9 November 2026

AGM CHAIRMAN'S ADDRESS – 11:00AM, 9 NOVEMBER 2026

Ladies and Gentlemen, my name is Richard Hillis and I am the Chairman of Investigator Silver Limited. On behalf of the Board of Directors, I welcome you to the Annual General Meeting and thank you for your attendance this morning.

Before I open the meeting to formal business, I want to take this opportunity to provide a brief review of the year's activities, as well as those planned for the coming year.

The 2026 financial year was a transformational one for Investigator. Following the successful raising of more than $60 million in October 2025 and March 2026, the Company moved from being primarily an explorer to becoming a well-funded development company focused on advancing the Paris Silver Project to a development decision.

Importantly, the capital was raised at a time when sentiment toward silver was strong and has provided Investigator with the financial capacity to control its own destiny. Rather than being constrained by funding, the Company has been able to accelerate work across engineering, permitting, exploration and project development activities while maintaining a strong balance sheet.

A significant milestone during the year was the completion of the Paris Definitive Feasibility Study, or DFS, and declaration of a maiden Ore Reserve. The DFS confirmed Paris as a technically straightforward development opportunity with attractive economics, providing the foundation upon which the next stage of development planning can be built.

As one of the largest undeveloped primary silver projects in Australia, Paris provides shareholders with direct exposure to a commodity that continues to play an important role in both precious metals investment demand and the global energy transition. There is around half an ounce of silver in every solar panel.

Following the release of the DFS, the Company continued to advance a range of activities designed to systematically reduce project risk and improve future development outcomes. This included ongoing permitting and stakeholder engagement activities, metallurgical and engineering studies, mine planning work and exploration programs aimed at identifying opportunities to further enhance the Project.

Just as importantly, we took meaningful steps to strengthen the organisation itself. Delivering a project of this scale requires more than a quality orebody. It requires the right people, systems and capability. During the year, and continuing since year end, Investigator has significantly expanded its technical and corporate capacity to ensure the Company is well positioned for the opportunities ahead.

Looking forward, we believe Investigator is entering an exciting new phase. The Company has a strong balance sheet, a high-quality silver asset, an experienced team and a clear pathway toward development. While there remains much work to do, we are increasingly focused on the activities required to transition Paris from study into execution.

The year ahead will be centred on continuing to de-risk the Project through progress in permitting, engineering, exploration and financing readiness. Our objective remains clear: to maximise the value of the Paris Silver Project and position Investigator to become Australia's next silver producer.

On behalf of the Board, I would like to thank our shareholders for their continued support, our employees and contractors for their dedication and professionalism, our Traditional Owners and landholders for their constructive engagement, and the South Australian Government and regulatory agencies for their ongoing support throughout the year.

I am confident that the work undertaken over the past twelve months has laid a strong foundation for the future and positioned the Company well to capitalise on the opportunities ahead.

Many thanks and I trust that you find this meeting, and the subsequent presentation by Lachlan Wallace, informative and interesting.

Richard Hillis
Chairman.