

26 June 2026

Investigator Strengthens Project Delivery Capability

Investigator Silver Limited (**ASX: IVR**) (“Investigator” or “the Company”) is pleased to provide an update on the continued strengthening of its executive and project delivery capability as it advances the Paris Silver Project toward development.

The recently completed Definitive Feasibility Study¹ confirmed the Paris Silver Project as a robust and financeable silver development project, capable of producing more than 30 million ounces of silver over an initial 11-year mine life, and established a clear pathway toward development.

As the Company progresses parallel workstreams including permitting, detailed engineering, execution readiness, financing and resource growth, Investigator has continued to strengthen its team with individuals possessing significant mine development, construction and operational experience.

Building the team to deliver Paris

Key appointments supporting the next phase of project development include:

Joe Sutanto – Chief Financial Officer and Joint Company Secretary (effective 7 September 2026)

Mr Sutanto is a highly experienced finance executive with more than 20 years of experience across accounting, commodity trading, corporate finance, governance, project development and mining operations.

His career includes senior roles with leading professional services firms, global resources companies and ASX-listed mining companies, providing extensive experience across financial management, commercial strategy, risk management, capital markets and operational finance.

Mr Sutanto joins Investigator following a successful tenure as Chief Financial Officer and Company Secretary of Hillgrove Resources, where he worked closely with Managing Director Lachlan Wallace through the financing, development and commissioning of the Kanmantoo Underground Copper Mine in South Australia.

Having successfully built and transitioned Kanmantoo into operations together, Mr Wallace and Mr Sutanto bring a proven partnership and complementary skill set as Investigator advances the Paris Silver Project toward development.

Milan Jiranek – Project Director (construction)

Mr Jiranek has extensive experience delivering mining and processing infrastructure, including multiple developments across Peak Iron's Gawler Craton operations. Milan will lead detailed engineering and

¹ASX Announcement 27 February 2026: “Paris DFS Confirms Maiden Ore Reserve, Strong Economics”

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execution planning, including Engineering, Procurement and Construction Management (EPCM) activities, as the Company prepares the Paris Project for construction.

Geoff Deans – Project Director (technical)

Former OZ Minerals Project Director Geoff Deans brings extensive major project delivery experience, including the Carrapateena block cave expansion. Geoff's expertise in permitting, native title, stakeholder engagement and coordinating multidisciplinary technical workstreams will be instrumental in progressing approvals and integrating the technical activities required for project execution.

Luke Cerny – Principal Mining Engineer

Mr Cerny brings extensive experience spanning mine development and operations, including the development of the Kanmantoo Copper Mine and operational leadership at Ok Tedi Mining Limited. His expertise in integrated strategic mine planning, scheduling and operational readiness will underpin development of the overall mining strategy as the Paris Project progresses toward execution.

Ben Cave – Senior Exploration Geologist

Dr Cave recently joined Investigator from IGO Limited and brings broad exploration experience across a range of mineral systems and deposit styles. His appointment complements the existing exploration team as it continues to expand the Paris Mineral Resource along the highly prospective 15 km Paris Silver Corridor and evaluates regional opportunities to further enhance project value.

Managing Director's Comment

Investigator Silver Managing Director, Lachlan Wallace, said:

“The Paris Definitive Feasibility Study confirmed a project of significant scale and quality. As we progress permitting, detailed engineering, financing and resource growth activities in parallel, it is important that we continue building the capability required to successfully develop and operate the project.

These appointments complement the existing technical team that successfully advanced the Paris Project through the Definitive Feasibility Study and reflect a deliberate strategy to strengthen the Company's capability across project delivery, finance, engineering, operational readiness and mine operations.

Collectively, the team now includes individuals who have played leading roles in the financing, development, construction and operation of projects including Kanmantoo, Carrapateena and Peak Iron's Gawler Craton operations.

Importantly, many of these individuals have recent and highly relevant South Australian mine development experience. They understand the local operating environment, contractors, infrastructure, regulatory framework and the practical realities of delivering projects in this State.

Combined with the extensive knowledge held within Investigator's existing technical team, this capability significantly strengthens our ability to advance the Paris Silver Project toward development and unlock value for shareholders.”

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Advancing Paris

With approximately A\$60 million in cash, Investigator is well funded to advance the parallel workstreams required to support a Final Investment Decision.

Current activities are focused on:

- Progressing permitting and approvals;
- Advancing detailed engineering and execution readiness activities;
- Continuing project financing and strategic engagement initiatives; and
- Ongoing drilling and optimisation programs aimed at expanding the Paris pit and further enhancing project value.

For and on behalf of the board.

Lachlan Wallace

Managing Director

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About Investigator Silver

Investigator Silver Limited's 100%-owned Paris Silver Project is located approximately 70km north of the rural township of Kimba on South Australia's Eyre Peninsula. The Paris Silver Project hosts a JORC 2012 Mineral Resource of 24Mt @ 73g/t silver and 0.41% lead for 57Moz of silver and 99kt of lead. It is a shallow, high-grade silver deposit amenable to open pit mining, providing strong leverage to a metal with growing demand across industrial, renewable energy and manufacturing applications.

Following the successful completion of a Definitive Feasibility Study in February 2026, the Company is advancing the Project toward development through ongoing permitting, execution readiness and financing activities, while continuing to assess opportunities to grow the resource base both proximal to Paris and across its broader South Australian tenure.

Competent Person Statement

Exploration Results: The information in this report relating to Exploration Results is based on, and fairly represents, information and supporting documentation prepared by Mr Jason Murray who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM) and a full-time employee of the Company. Mr Murray has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Mineral Resource Estimates: The information in this report that relates to Mineral Resource Estimates at the Paris Silver Project is extracted from the release titled "Paris Mineral Resource Estimate Update" dated 5 July 2023 and is available to view on the Company's website. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement, and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Ore Reserves: The information in this report that relates to Ore Reserves is based on, and fairly represents, information and supporting documentation prepared by Mr Atish Kumar, who is a member of the Australasian Institute of Mining and Metallurgy (AusIMM) and a consultant to the Company and is employed by Perth Mining Consultants. Mr Kumar has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Kumar consents to the inclusion in this report of the matters based on his information in the form and context in which it appears. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

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Paris Mineral Resource Estimate²

Category	Mt	Ag g/t	Pb %	Ag Moz	Pb Kt
Indicated	17	75	0.5	41	85
Inferred	7.2	67	0.42	16	14
Total	24	73	0.41	57	99

2023 Paris Silver Project Mineral Resource estimate (25g/t silver cut-off grade).

(Note: Total values may differ due to minor rounding errors in the estimation process)

Paris Ore Reserve Estimate³

Category	Mt	Ag g/t	Ag Moz
Proven	-	-	-
Probable	12	88	33
Total	12	88	33

2026 Paris Silver Project Ore Reserve Estimate (Variable cut-off grade based on geometallurgical domains: BT: 28.5g/t, BTM 24g/t, DOL 23g/t)

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¹ ASX announcement 5 July 2023 “Paris Mineral Resource Estimate Update”. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement of 5 July 2023 and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcement.

³ ASX announcement 27 February 2026 “Paris DFS Confirms Maiden Ore Reserve, Strong Economics”. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement of 27 February 2026 and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcement.