19 August 2026

INVESTIGATOR LODGES MINING LEASE APPLICATION

HIGHLIGHTS

- ML application lodged with the South Australian Department for Energy and Mining (DEM) for the Paris Silver Project, marking a major milestone in the Project's development.
- Paris benefits from its location in SA, an attractive mining jurisdiction, and is being advanced by a development team with extensive mine permitting, development and operating experience in SA.
- Application follows extensive pre-lodgement engagement with the DEM since October 2025, providing a clear understanding of the assessment requirements and information required.
- Substantial stakeholder consultation conducted, including engagement with traditional owners, the pastoral landholder, local community and other stakeholders.

Investigator Silver Limited (**ASX: IVR**) (**Investigator** or **the Company**) is pleased to announce that it has lodged a Mining Lease Application (MLA) for its 100% owned Paris Silver Project (Paris or Project) on South Australia's Eyre Peninsula. The lodgement represents a major milestone in the development of Paris and follows substantial technical assessment, Project definition, regulatory engagement and stakeholder consultation undertaken as the Company advances the Project towards development.

South Australia is an established mining jurisdiction with a long history of resource development and a well-defined regulatory framework. Investigator has assembled a development team with extensive mine permitting, development and operating experience in SA, including individuals who have successfully advanced projects from concept through technical feasibility, approvals, construction and into operation. This experience has provided the Company with a strong understanding of regulatory expectations, stakeholder requirements and the critical workstreams required to progress a project through the South Australian approvals process.

Drawing on this experience, the Company adopted a proactive engagement strategy well ahead of lodgement of the MLA. Investigator has worked closely with the DEM throughout preparation of the application to scope the proposed development, understand the Department's assessment requirements, and ensure that the MLA addresses the information required to support assessment of the Project.

Stakeholder consultation has similarly been undertaken throughout the preparation of the MLA. This has included ongoing engagement with traditional owners, together with the pastoral landholder, local community and other relevant stakeholders. This engagement has provided stakeholders with the opportunity to identify matters of importance to them and has enabled those matters to be considered during development of the Project design and preparation of the MLA.

This lodgement formally advances Paris through the South Australian mine approvals pathway and provides the foundation for the next stages of the approvals process. Following assessment of the MLA, the remaining principal project approval is the Program for Environment Protection and Rehabilitation (PEPR), preparation of which is already underway. Investigator is targeting completion of the permitting and approvals process during 2027. The Company's proactive approach to regulatory engagement, stakeholder consultation and Project development is intended to support an efficient progression through the remaining approvals stages as Paris advances towards development.

Investigator Silver Managing Director, Lachlan Wallace, said:

> *"The lodgement of the MLA is a major milestone for the Paris Silver Project and reflects the significant amount of technical, environmental, social and regulatory work completed over an extended period to advance the Project towards development. Importantly, this application is the culmination of a deliberate strategy shaped by a team with extensive mine permitting, development and operating experience in South Australia.*
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> *Having successfully advanced projects through the State's approvals process previously, we appreciate the importance of engaging early with regulators, Traditional Owners, landholders and local stakeholders, and incorporating their feedback into the Project well before lodgement. This proactive approach has allowed us to develop an application informed by extensive consultation and a clear understanding of the assessment requirements. This not only strengthens the quality of the application, but also positions Paris to progress efficiently through the remaining stage of the approvals process.*
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> *With the Definitive Feasibility Study complete, the MLA lodged and preparation of the PEPR underway, we are targeting completion of the permitting and approvals process during 2027. In parallel, execution readiness and financing activities continue to progress as we systematically advance Paris towards development."*

For and on behalf of the board.

Lachlan Wallace

Managing Director

For further information, please contact:

Lachlan Wallace
Managing Director
+ 61 (0) 8 7325 2222
lwallace@ivrsilver.com.au

Stephanie Richardson
Sodali & Co
+ 61 423 459 440
stephanie.richardson@sodali.com

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.

Paris Mineral Resource Estimate[1]

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 Estimate[2]

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)

[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.*

[2] *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.*