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# Investigator Silver Limited

(Formerly Investigator Resources Limited)

**ABN 90 115 338 979**

# Annual Report - 30 June 2026

**Investigator Silver Limited**
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**30 June 2026**


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**Investigator Silver Limited**
**Corporate directory**
**30 June 2026**

| | |
|---|---|
| Directors | Richard Hillis - Non-Executive Chairman<br>Lachlan Wallace - Managing Director (Appointed on 01 July 2025)<br>Andrew Shearer - Non-Executive Director |
| Company Secretary | Ms Anita Addorisio |
| Chief Financial Officer and Joint Company Secretary | Mr. Joe Sutanto (Appointed on 07 September 2026) |
| Principal place of business | Level 1, Suite 4<br>136 Greenhill Road,Unley<br>South Australia 5061 |
| Share register | Computershare Limited<br>Level 5, 115 Grenfell Street<br>Adelaide, South Australia 5000 |
| Auditor | Grant Thornton Audit Pty Ltd<br>Level 3, 170 Frome Street<br>Adelaide, South Australia 5000 |
| Solicitors | Baker & McKenzie<br>L19, CBW, 181 William Street<br>Melbourne VIC 3000 |
| Stock exchange listing | Investigator Silver Limited shares and options are listed on the Australian Securities Exchange (ASX code: IVR and IVROB) |
| Website | www.investres.com.au |

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**Investigator Silver Limited**
**Chair and Managing Director's Letter**
**30 June 2026**

Dear Fellow Shareholders,

FY26 was a transformational year for Investigator Silver with the advancement of the Paris Silver Project from a development concept into a robust and financeable project, establishing the foundations required to transition Investigator into Australia's next primary silver producer. Significant progress was achieved across technical studies, permitting, environmental approvals, stakeholder engagement, project execution planning, and financing readiness. This work culminated in the release of the Definitive Feasibility Study (DFS) in February 2026, confirming Paris as one of Australia's premier undeveloped silver projects.

Importantly, the past year was also about positioning the Company for development – with the strengthening of our balance sheet, expansion of our technical and project delivery capability, advancing key regulatory workstreams and continuing to de-risk every aspect of the Paris development pathway. As a result, Investigator enters FY27 as a substantially different company to the one that entered FY26. Today, we possess a quality asset, a strong balance sheet, a clear development pathway and a team with the experience required to finance, build and operate a successful mining business.

A defining achievement of the year was the substantial progress made across all elements of the Paris DFS. The study incorporated an extensive body of engineering, environmental, metallurgical and mining work, representing the most detailed technical programs ever undertaken by the Company. The outcome is a project that stands apart amongst other silver development opportunities.

Paris combines many of the characteristics sought by investors and financiers. It is located in South Australia, one of the world's most highly regarded mining jurisdictions. The project is situated on the Eyre Peninsula with excellent access to infrastructure and a supportive regional community. It comprises a simple, shallow open pit mineral resource amenable to conventional mining methods and utilises well understood processing technologies with no requirement for unproven or technically complex flowsheets. Collectively, these attributes contribute to a low-risk development profile and provide the confidence required to advance toward production.

The Board and Management team also remain highly constructive on the outlook for silver, which benefits from its unique dual role as both a precious metal and an industrial metal. Despite these favourable conditions, we believe that Investigator's market valuation does not adequately reflect the quality of our asset base, the progress achieved during FY26, or the opportunities that lie ahead. The completion of the DFS has provided a high degree of technical confidence around Paris, while our strong cash position and strengthened project team provide the capability to execute the next phase of growth.

The success of this execution is ultimately driven by people. While the quality of the Paris asset has long been recognised, the Company has been equally focused on ensuring it has the right leadership, technical expertise and project execution capability to unlock its full value. Throughout FY26 as well as subsequent to financial year end, Investigator continued to strengthen its executive and technical teams, adding experience across project development, engineering, permitting, financing and operations. We now have a team with demonstrated experience in successfully financing, building and operating mines, providing confidence that Paris can transition from development project to an operating mine.

The Company's financial position was also significantly enhanced during the year. Following the successful capital raising and continued prudent management of corporate resources, Investigator enters FY27 with a strong balance sheet and $59 million in cash. This places the Company in an enviable position relative to many of its peers and allows us to advance development activities from a position of financial strength.

While Paris remains our primary focus, the broader potential of the region continues to emerge. Exploration activities across the district continue to expand the scale of the mineralised system surrounding Paris. Prospects including Apollo, Perseus, Manto and Athena provide compelling evidence that Paris may represent only part of a larger mineralised system. Particularly encouraging is the continued development of the Athena Prospect, where historical drilling results and recent geological reinterpretation have highlighted significant untested silver potential. While limited on-ground exploration activities were undertaken during FY26, the prospect remains a compelling target for future exploration. The prospectivity of the region provides a longer-term growth platform capable of complementing future mine development and extending the strategic value of the district as discoveries are made.

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**Investigator Silver Limited**
**Chair and Managing Director's Letter**
**30 June 2026**

Looking ahead, our priorities are clear. The release of the DFS marked an important milestone, but it is not the destination. Rather, it is the foundation from which the next stage of the Company's evolution will be built. During FY27 our focus will be directed toward advancing permitting and approvals, progressing financing discussions, undertaking project execution planning and continuing to position Paris for a development decision, whilst maximising exploration opportunities. Every major workstream within the business is now aligned around a single objective: advancing Investigator toward silver production as efficiently and responsibly as possible.

Investigator remains well positioned to advance the Paris Silver Project, supported by a strong balance sheet, a clear development pathway and an experienced management team. The Company also retains exposure to exploration opportunities across its broader portfolio, providing potential for future value creation.

On behalf of the Board, we thank all our stakeholders for their continued support and confidence throughout this transformational year. We look forward to updating you on the next phase of progress as we work toward our goal of establishing Investigator as Australia's next primary silver producer.

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Richard Hillis
Chair

Lachlan Wallace
Managing Director

## REVIEW OF OPERATIONS

### Paris Silver Project

Investigator's flagship Paris Silver Project is located on South Australia's Eyre Peninsula, approximately 70 kilometres north of Kimba and approximately 535 kilometres north-west of Adelaide. The Project is situated within one of Australia's most prospective and mining-friendly jurisdictions and benefits from excellent access to transport and regional services with a supportive community. The Project represents one of Australia's most advanced undeveloped primary silver assets and remains the strategic focus of the Company.

The Paris Silver Project hosts a substantial JORC (2012) compliant Mineral Resource estimate[1] of 24Mt @ 73g/t silver and 0.41% lead for 57Moz silver and 99kt lead at a cutoff of 25g/t silver with 72% of the estimate within the Indicated classification category. The Paris resource is characterised by shallow mineralisation amenable to conventional open pit mining methods. During FY26, the Company's primary objective was to advance Paris toward development through completion of technical, environmental, permitting and execution readiness activities. Significant progress was achieved across all major workstreams, culminating in the release of the maiden Ore Reserve Estimate and the Paris DFS[2]. The DFS confirmed Paris as a robust, financeable and development-ready silver project and represents a major milestone in the evolution of Investigator.

The completion of the DFS marked the transition of Paris from a feasibility stage opportunity to an emerging development project, providing a clear pathway toward permitting, project financing and ultimately construction.

### Paris Definitive Feasibility Study[2]

The DFS was the culmination of several years of technical work and incorporated detailed studies across mining, metallurgical processing, infrastructure, water supply, environmental management, social licence, project execution and financial evaluation. The study was undertaken to a substantially greater level of technical detail than previous assessments and was specifically designed to support future development decision making, regulatory approvals and financing activities. Throughout FY26, significant effort was invested in refining all key project assumptions, ensuring the final study was supported by a robust technical foundation.

The DFS confirmed Paris as a high margin and finance ready silver development project with strong leverage to the silver price and a practical pathway to near term production. The study demonstrated the strength of the Project across a range of pricing scenarios and highlighted a combination of strong project economics, rapid payback and a relatively modest development funding requirement. The outcomes reinforced the Company's long-held view that Paris is a high-quality silver asset capable of generating substantial value for shareholders.

Importantly, the DFS demonstrated strong operating margins and cash flow generation throughout the life of mine, supported by a staged mining strategy designed to prioritise higher grade, lower strip ratio ore in the earlier years of operation. This approach accelerates cash generation during the critical ramp up period, strengthens project resilience and enhances overall project fundability. The mine plan also incorporates strategic stockpile management, providing operational flexibility and a significant inventory of future processing material that further supports project robustness.

Key DFS outcomes include:

- Pre-tax $NPV_8$ of A$1.15 billion and IRR of 93% based on a spot silver price assumption of US$80/oz.
- Pre-tax $NPV_8$ of A$618 million and IRR of 61% based on long-term consensus silver pricing assumptions of US$60.18/oz.
- Payback period of approximately 11 months from first production under the spot price scenario and 13 months under consensus pricing assumptions.
- Strong net operating cash flow margins of approximately 64% under the spot case and 52% under the consensus case.
- Development funding requirement of approximately A$260 million, resulting in an attractive NPV to development capital multiple and supporting a financeable project profile.
- Life of mine production of approximately 30 million ounces of silver over an 11-year mine life.

[1] ASX 5th July, 2023; Paris Mineral Resource Estimate Update.
[2] ASX 27th February, 2026; Paris Silver DFS and Maiden Ore Reserve



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- Declaration of a maiden Ore Reserve of 12Mt at 88g/t silver containing 33 million ounces of silver.

The DFS also demonstrated significant leverage to future silver price appreciation. Holding mining, processing and operating assumptions constant, each additional US$1/oz increase in the silver price is estimated to increase project NPV by A$27 million and life of mine pre-tax cash flow by A$42 million, highlighting the substantial upside available to shareholders in a strengthening silver market.

In addition to the strong economics of the Project, a key differentiator of Paris remains its relative simplicity. The Project design comprises a shallow open pit mine utilising conventional drill and blast, load and haul mining methods. Ore processing is based on well established technologies commonly used throughout the mining industry and incorporates conventional crushing, grinding, leaching and Merrill-Crowe silver recovery processes. The use of proven technology reduces operational complexity and contributes to the low risk development profile of the Project.

The DFS further highlighted the advantages of developing Paris within South Australia, a Tier 1 mining jurisdiction with an established regulatory framework, supportive government environment and excellent access to infrastructure. Combined with the Project's simple operating philosophy and strong economic returns, these factors position Paris as one of the most compelling undeveloped primary silver projects globally. The study clearly demonstrates the economic and technical merits of Paris and provides a strong platform from which to pursue the next phase of development.

**Paris Permitting and Development Readiness**

A critical focus throughout FY26 was the advancement of the permitting and environmental approval pathways required to support future project development. Recognising the strategic importance of permitting to overall project delivery schedules, Investigator continued to undertake environmental baseline studies, stakeholder engagement activities and technical assessments required to support future regulatory submissions.

The Company progressed environmental, hydrogeological, heritage and technical workstreams with a view to aligning approvals activities with broader project development objectives. Significant effort was directed towards ensuring technical studies were undertaken to standards suitable for both DFS requirements and future permitting submissions, thereby reducing duplication and streamlining future approval processes.

Meaningful progress was also achieved through ongoing engagement with landholders, Traditional Owners, government agencies and regional stakeholders. Maintaining strong relationships with local communities remains a core component of the Company's development philosophy and an important element of responsible project advancement.

Core work programs included over 3,000 cumulative hours of Native Title heritage surveying in addition to separate consultative sessions bringing greater understanding of the project. This work has been invaluable in understanding the Gawler Ranges Aboriginal Corporation's views on culture and Country and importantly has informed some of the project design components to ensure it is aligned with cultural values, and incorporates the spirit of ngapartji ngapartji (reciprocity and good faith, with mutual ongoing exchange of culture to the extent that we are walking together and sharing our views).

The Company has undertaken regular stakeholder engagement with landowners in addition to community information sessions relating to the project.

The progress achieved during FY2026 places Paris in a strong position to continue advancing through regulatory and permitting pathways while maintaining development momentum.

Post this FY26, report the Company lodged its Mining Lease Application with the Department for Energy and Mining[3].

**Building Capability**

FY2026 represented an important year in the evolution of Investigator's organisational capability. As the Company transitions toward project development, the Board and Management recognised the importance of ensuring internal capability evolved alongside the technical maturity of the Paris Project. Accordingly, Investigator continued to strengthen its executive, technical and project delivery functions throughout the year.

[3] ASX 19th August, 2027; Investigator Lodges Mining Lease Application



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The Company assembled a team with expertise spanning mine development, engineering, permitting, construction, operations and project financing. Collectively, the strengthened leadership team brings significant experience in the successful development and operation of mining projects both within South Australia and internationally.

These appointments reflect the Company's strategic objective of building an organisation capable of financing, developing and operating a mining project rather than solely advancing exploration activities. By year end, Investigator had established a development-focused team structure aligned with progression of Paris toward future production.

**Exploration and Resource Growth**

While development of Paris remains the Company's primary objective, exploration continues to play an important role in creating long-term shareholder value. Investigator controls a highly prospective land position surrounding the Paris Silver Project in addition to a number of additional tenements in the East Eyre and Curnamona regions.

The Company believes significant opportunities exist to grow the broader silver endowment of the district. Exploration activities during FY26 focused on advancing targets within the Paris Silver Corridor and evaluating additional opportunities capable of complementing future mine development.

Paris sits within a broader mineralised system extending over more than 15 kilometres and hosts multiple silver prospects exhibiting characteristics similar to those observed at Paris. Exploration activities undertaken across the Corridor have identified several targets with potential to contribute to district scale development opportunities.

Work completed during FY26 saw commencement of additional drilling focused on advancing the Paris Silver Project through a combination of resource growth, resource confidence and regional target generation programs. Drilling completed during the period included areas highlighted for resource conversion and pit expansion potential around the Paris Deposit, as well as regional targets in the Paris Silver Corridor. Drilling is expected to recommence during the September quarter.

Exploration activities continued to identify and prioritise growth opportunities within the broader Paris Silver Corridor. Geological mapping and target generation has generated and advanced several targets in this corridor. These targets display characteristics consistent with epithermal and skarn silver mineralisation and represent organic growth opportunities within trucking distance of the proposed Paris operation.

Outside the Paris district, Investigator continued evaluation of its broader South Australian exploration portfolio. Activities undertaken across the East Eyre project areas included geological assessment, geophysical interpretation, surface geochemical programs and target generation activities aimed at identifying opportunities for future drilling proposed for FY2027. The East Eyre project areas remain prospective for silver and base metals.

The Curnamona project area saw partial completion of a drilling program testing three targets within the Treloars prospect area with potential for copper and gold mineralisation. This program of work was halted prematurely due to wet weather conditions, with the drill rig relocated to Paris at the time. Samples were delayed in departure from site due to this weather event. Additional work included reconnaissance mapping, which identified a number of historic workings requiring further investigation. The Curnamona has potential for copper, gold, silver and base metal discovery.

The Company’s Molyhil project was divested during the year (refer corporate activities) with the company’s only remaining NT asset being the Bonya JV (40% Fram/60% Arafura Rare Earths (ASX:ARU).

The Company's regional portfolio provides exposure to additional precious and base metal discovery opportunities while maintaining strategic focus on advancing Paris toward production.

**Resources and Reserves Statement**

The Company carries out an annual review of its Mineral Resources and Reserves as required by the ASX Listing Rules. The review was carried out at 30 June 2026. The estimates for Mineral Resources were prepared and disclosed under JORC Code 2012 and are confirmed to remain unchanged. During FY2026 the Company declared a maiden Ore Reserve Estimate[2] as part of the Paris DFS.

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

**Estimation Governance Statement**

The Company ensures that all exploration results, Mineral Resource estimations and Ore Reserve estimations are subject to appropriate levels of governance and internal controls. Exploration results are collected and managed by an employee of the Company who is an experienced and competent qualified geologist. All data collection activities are conducted to industry standards based on a framework of quality assurance and quality control protocols covering all aspects of sample collection, topographical and geophysical surveys, drilling, sample preparation, physical and chemical analysis and data and sample management. Mineral Resource estimates and Ore Reserve estimates are prepared by qualified independent Competent Persons. If there is a material change in the estimate of a Mineral Resource or Ore Reserve, the estimate and supporting documentation in question is reviewed by a suitably qualified independent Competent Person. The Company reviews and reports its Mineral Resources on an annual basis in accordance with JORC Code 2012.

**Competent Person Statements**

The Company confirms that it is not aware of any new information or data that materially affects the Exploration Results and Mineral Resource information included in previous announcements and, in the case of estimates of Mineral Resources and Ore Reserves, that all material assumptions and technical parameters underpinning the estimates, and any production targets and forecast financial information derived from the production targets continue to apply and have not materially changed. The Company confirms that the form and context in which the applicable Competent Persons' findings are presented have not been materially modified from the previous announcements.

**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'. Mr Murray consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

**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.

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**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.

## Business Risks

Investigator's operating and financial results and performance are subject to various risks and uncertainties, some of which are beyond Investigator's reasonable control. Set out below are matters which the Group has assessed as having the potential to have a material impact on its operating and/or financial results and performance.

(i) **Fluctuations in external economic drivers including macroeconomics and metal prices:** The Company's primary focus is the advancement of its Paris Silver Project. Fluctuations in the silver price can result from various aspects beyond the Company's control, including macroeconomic and geopolitical factors. Capital costs associated with construction of a project may vary depending on a number of criteria and affect a project's forecast economic viability. Sustained lower silver prices would adversely impact the viability of the project.

(ii) **Capital and Liquidity:** The Company will incur expenditures over the next several years in connection with its exploration objectives and development of new projects and relies on its ability to raise capital as its primary source of funding. The Company is exposed to the risk that unfavourable macroeconomic and market conditions would preclude it from raising sufficient capital.

(iii) **Failure to discover mineral resources and convert to ore reserves:** Exploration activities are speculative in nature and often require substantial expenditure on exploration surveys, drilling and sampling as a basis on which to establish the presence, extent and estimated grade (metal content) of mineralised material. Even if significant mineralisation is discovered, it may take additional time and further financial investment to determine whether a mineral resource has attributes that are adequate to support the technical and economic viability of mining projects and enable a financial investment and development decision to be made. During that time the economic viability of the project may change due to fluctuations in factors that affect both revenue and costs, including metal prices, foreign exchange rates, the required return on capital, regulatory requirements, tax regimes and future cost of development and mining operations.

(iv) **Tenure, access and grant of applications:** The Company has been granted tenements by the South Australian Department for Energy and Mining ('the Department') on the terms and conditions set out in the related lease agreements. At the expiry of the lease terms, the decision of renewal application to assign tenements to the Consolidated Entity remains with the Department. A non-renewal of a tenement would adversely affect the Company's exploration prospects and fulfilment of the aspirations of the Consolidated Entity.

(v) **Native Title and Aboriginal Heritage:** In relation to tenements which the Company has an interest in, or will in the future acquire such an interest, there may be areas over which legitimate common law native title rights of Traditional Owners exist. If native title rights do exist, the ability of the Company to gain access to tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations may be adversely affected.

(vi) **Reliance on key personnel:** The Company is heavily dependent for its continued operational success on its ability to attract and retain high calibre personnel to fill roles including Directors, Managing Director, Exploration Manager and geologists. A loss of key personnel or a failure to attract appropriately skilled and experienced personnel could affect its operations and performance.

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(vii) **Market risks:** General economic conditions, movements in interest and inflation rates may have an adverse effect on the Company's activities, as well as on its ability to fund those activities. Further, share market conditions may affect the value of the Company's securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- general economic outlook;
- interest rates and inflation rates
- currency fluctuations;
- changes in investor sentiment towards particular market sectors (such as the exploration industry or the precious metals sector within that industry);
- the demand for, and supply of, capital; and
- terrorism or other hostilities.

The market price of Shares can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company. Investors should be aware that there are risks associated with any securities investment. Securities listed on the stock market, and in particular securities of exploration companies can at times experience extreme price and volume fluctuations that have often been unrelated to the operating performance of such companies. These factors may materially affect the market price of the shares regardless of the Company's performance.

(viii) **Insurance and uninsured risk:** The Company, where economically feasible, may insure its operations in accordance with industry practice. However, even if insurance is taken out, in certain circumstances the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered, or fully covered, by insurance could have a material adverse effect on the business, financial condition and results of the Company. Insurance of all risks associated with mineral exploration and production is not always available and, where available, the costs can be prohibitive.

(ix) **Government policy changes:** Adverse changes in government policies or legislation may affect ownership of mineral interests, taxation, royalties, land access, labour relations, and mining and exploration activities of the Company. It is possible that the current system of exploration and mine permitting in South Australia could change, resulting in impairment of rights and possibly expropriation of the Company's properties without adequate compensation.

(x) **Force majeure:** The Company's projects now or in the future may be adversely affected by risks outside the control of the Company including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics, pandemics or quarantine restrictions

## Safety, Environment and Community

Investigator completed all programs of work within the financial year with one lost time injury to a drilling contractor. The Company maintains an industry-developed Safety Management System with significant reporting and oversight mechanisms in place to monitor and proactively work towards the prevention of work-related incidents.

Investigator completed all work programs within the financial year without the occurrence of a reportable environmental incident, and within approved environmental requirements from requisite state bodies. The Company maintains a database for rehabilitation and undertakes internal photographic monitoring and inspection of rehabilitation as part of internal processes.

Investigator completed all work programs without receipt of any complaint from landowners or Native Title groups. The Company maintains a process of early and regular engagement with identified key stakeholders, including a register of complaint or recommendation as part of our work process and has developed and implemented a stakeholder engagement policy.

Investigator has a policy of maximising expenditure within the communities where we work and prefers use of local businesses and contractors wherever possible.

Investigator participated in sponsorship of the following activities or organisations:

- Gawler Ranges Progress Association – Sponsorship of annual Nonning Gymkhana event;
- Kimba Agricultural Show;
- Kimba Districts Football Club; and
- Kimba Golf Club.

## Corporate Activities

The Company undertook a number of significant corporate initiatives during FY26 to strengthen its financial position and sharpen strategic focus.

Most notably, Investigator completed a major capital raising that substantially strengthened the balance sheet and provided funding to support continued advancement of the Paris Project. The successful raising reflected strong support from both existing shareholders and new institutional investors and highlighted growing market recognition of the quality of the Project.

The Company also continued rationalisation of non-core assets during the year. Portfolio management initiatives were undertaken with the objective of maximising value while directing capital and management attention toward opportunities most closely aligned with Investigator's strategic focus on silver development.

At year end, Investigator was in a strong financial position with $59 million in cash and no immediate requirement for additional funding to advance its near-term development objectives.

## JMEI credits

The Company advised on 15 May 2026 that it had issued a total of $299,996.67 JMEI credits to eligible shareholders for the income tax year ended 30 June 2025. JMEI 2025 Entitlement Statements were dispatched by the Company's share registry, Computershare, to eligible shareholders on 15 May 2026. The JMEI statement is advisory only and there is no payment.

The JMEI scheme is currently not extended beyond 30 June 2025 and there are no further JMEI credits for future allocations.

## Outlook

FY2026 was a defining year for Investigator. The Company successfully progressed the Paris Silver Project through an extensive feasibility phase, materially advanced permitting pathways, strengthened its balance sheet and assembled a team capable of delivering the next phase of growth.

With the DFS now completed, the Company enters FY27 focused on advancing permitting, project financing, development planning and execution readiness activities. The Company's objective remains clear: to responsibly and efficiently advance Paris toward production and establish Investigator as Australia's next primary silver producer.

Investigator has never been better positioned to create long term shareholder value through exposure to a high quality silver asset, an increasingly favourable silver market and a development pathway supported by an experienced team and strong balance sheet.

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## Corporate disclosure and reporting

The status of Investigator's tenements at 30 June 2026 are detailed in the table below.

| Tenement Number | Location | Tenement Name | Registered Holder | Ownership |
|---|---|---|---|---|
| **Project: Peterlumbo (IVR 100%)** | | | | |
| EL6347 | Sth Aust | Peterlumbo | SUNTHE | 100% |
| **Project: Uno/Morgans (IVR 100%)** | | | | |
| EL5845 | Sth Aust | Uno Range | GRL | 100% |
| EL5933 | Sth Aust | Morgans | GRL | 100% |
| EL6724 | Sth Aust | Corunna | GRL | 100% |
| EL6753 | Sth Aust | Nonning South | GRL | 100% |
| EL6725 | Sth Aust | Yardea | GRL | 100% |
| EL5913 | Sth Aust | Harris Bluff | GRL | 100% |
| EL6953 | Sth Aust | Eurilla Hill | GRL | 100% |
| **Project: Curnamona (IVR 100%)** | | | | |
| EL5938 | Sth Aust | Wiawera | GRL | 100% |
| EL6345 | Sth Aust | Treloars | GRL | 100% |
| EL6253 | Sth Aust | Olary/Bulloo Creek | GRL | 100% |
| **Project: Northern Territory** | | | | |
| EL29701 | NT | Bonya | FRAM | 40% |

SUNTHE - Sunthe Minerals Pty Ltd, a wholly owned subsidiary of Investigator Silver Ltd.

GRL - Gawler Resources Pty Ltd, a wholly owned subsidiary of Investigator Silver Ltd.

FRAM - Fram Resources Pty Ltd, a wholly owned subsidiary of Investigator Silver Ltd.

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**Investigator Silver Limited**
**Directors' report**
**30 June 2026**

The Directors present their report, together with the financial statements, on the Consolidated Entity (referred to hereafter as the 'Consolidated Entity') consisting of Investigator Silver Limited ((formerly Investigator Resources Limited and hereafter referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2026.

**Directors**
The following persons were Directors of Investigator Silver Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

Richard Hillis - Non-Executive Chairman
Andrew Shearer - Non-Executive Director
Lachlan Wallace - Managing Director (Appointed on 01 July 2025)

**Principal activities**
Investigator Silver Limited is a metals explorer with a focus on the opportunities for silver-lead, copper-gold and other metal discoveries.

The principal activity of the Consolidated Entity during the year was mineral exploration.

**Dividends**
There were no dividends paid, recommended or declared during the current or previous financial year.

**Review of operations**
The loss for the Consolidated Entity after providing for income tax amounted to $2,485,167 (30 June 2025: profit of $227,704).

The net result for the year includes shared based payment expense of $1,215,452 and an impairment charge of $185,186 recognised on the exploration and evaluation assets associated with the Molyhil Project that was subsequently disposed of.

During the year, the Consolidated Entity incurred $7,767,700 expenditure on exploration activities across its tenements, compared with $2,682,439 for the prior year.

At 30 June 2026, the Consolidated Entity had a cash position of $58,759,734 (2025: $5,066,330).

**Significant changes in the state of affairs**

***Appointment of new Managing Director***
Mr Lachlan Wallace commenced in the role of Managing Director effective 1 July 2025. As advised to the market on 3 March 2025, Lachlan's employment agreement includes both a short-term incentive and long-term incentive of Performance Rights to the maximum value of 200% of Total Fixed Remuneration (TFR) annually, based 60% on share price performance and 40% on strategic objectives that are set annually and valid for three years.

Following shareholder approval at the annual general meeting held on 26 November 2025, the Company issued 35,636,364 performance rights with various performance conditions and service condition over the vesting period.

The two strategic objectives are as follows:

(i) securing the Mining Permit for the Paris Project from the South Australian Government; and
(ii) the Company reaching Final Investment Decision (FID) for the Paris Silver Mine.

***Issue of unlisted options to Non-Executive Directors***
Following shareholder approval at the annual general meeting held on 26 November 2025, the Company issued 4,000,000 unlisted options to its Non-Executive Directors with an exercise price of $0.0825 expiring on 4 December 2028. These options vest immediately and were issued for nil consideration.

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***Divestment of interests in Molyhil Project***

On 16 September 2025, the Company announced the divestment of its 25% interest in the Molyhil Project to Tivan Limited, alongside joint venture partner Thor Energy. The transaction will deliver up to $2.19 million in consideration to Investigator, crystallising value from a non-core tungsten–molybdenum asset and providing a clean exit consistent with Investigator's strategy to focus on precious metals. During the year, Investigator also struck a deal with Tivan for the associated fluorite rights, valued at $875,000, of which $450,000 has been received and a further $425,000 is contingent on future milestones. Taken together, Investigator can now realise up to $3.0 million from Molyhil, inclusive of the contingent milestone payments, against a total investment of approximately $2.0 million since entering the joint venture in 2024.

On 19 January 2026, the Company announced the completion of the sale upon receipt of $750,000 as a completion payment from Tivan Limited. The Company retains rights to further deferred consideration totalling $1,312,500, payable in three equal annual instalments (with 50% able to be paid in shares at Tivan's election). The transaction represents continued portfolio rationalisation, freeing capital and management attention to advance Investigator's Paris Silver Project and aligned precious metals opportunities.

***Rebrand to Investigator Silver Limited***

Following shareholder approval at the Annual General Meeting held on 26 November 2025, the Company formally changed its name from Investigator Resources Limited to Investigator Silver Limited, with the rebrand becoming legally effective on 2 December 2025. The rebrand aligns the Company's identity with its strategy and portfolio, clearly communicating its position as Australia's only pure-play silver developer of genuine development scale as Paris advances toward production.

***Paris DFS***

The Company released the Paris DFS and Maiden Ore Reserve on 27 February 2026 which confirms strong, high-margin economics and low-risk development pathway and strong financial outcomes. Please refer to the Review of Operations for more details.

***Capital raising***

As announced to the ASX on 3 October 2025, the Company successfully completed a placement to raise $10.0 million at an issue price of $0.042 per share. The placement received strong support from both existing and new domestic and international institutional investors. The $10 million placement gives the Company the capacity to fast-track the Paris Silver Project and move beyond the currently budgeted plans and accelerate multiple value-adding work streams across its portfolio. Every element of the strategy – permitting, DFS, exploration, and building the register – is directed toward one clear outcome: bringing forward first silver pour.

The $10 million placement was issued in two Tranches as follows:

- **Tranche 1**: the Company issued 103.8 million new shares at an offer price of A$0.042 per new share, raising a total of ~A$4.4 million ("Tranche 1"); and
- **Tranche 2**: subject to shareholder approval, which was obtained at the Annual General Meeting held on the 26 November 2025, the Company issued 134.3 million new shares at an offer price of A$0.042 per new share, raising a total of ~A$5.6 million ("Tranche 2").

Following the release of the Paris DFS results, on 3 March 2026, the Company received firm commitments from both existing and new domestic and international institutional investors to complete a $53 million two-tranche institutional placement at an issue price of A$0.086 per share. The shares under the Placement were issued in two tranches:

- **Tranche 1**: the Company issued 484.5 million new shares at an offer price of A$0.086 per new share, raising a total of ~A$41.7 million ("Tranche 1"); and
- **Tranche 2**: following the shareholder's approval, the Company issued 131.3 million new shares at an offer price of A$0.086 per new share, raising a total of ~A$11.3 million ("Tranche 2").

Proceeds from the Placement will be applied to progress Paris through the next stage of development, with a focus on activities that tighten execution certainty, protect the schedule critical path and accelerate the pathway to first silver.

One investor defaulted on a $2 million subscription (23,255,814 shares) and the Company is pursuing its contractual rights.

***Exercise of listed options***

During the year ended, 4,804,799 listed options were exercised and converted into ordinary shares at an exercise price of $0.042 per option, generating total proceeds of $201,802.

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***Drilling program***
On 23 April 2026, the company announced that the drilling program at its Paris Silver Project in South Australia commenced in March 2026 and is progressing in line with schedule. The program follows the successful completion of the Company's recent capital raising above and forms a key component of execution readiness as the Project advances toward development.

There were no other significant changes in the state of affairs of the Consolidated Entity during the financial year.

**Matters subsequent to the end of the financial year**
On 31 July 2026, following completion of an independent external remuneration benchmarking review, the Board approved a revised remuneration for Managing Director and Chief Executive Officer, Mr Lachlan Wallace, effective 1 July 2026 and the revised remuneration package comprises:

(i) Total Fixed Remuneration (TFR): $550,000 per annum (inclusive of superannuation);
(ii) Short-Term Incentive (STI): up to 75% of TFR, subject to annual assessment against Board approved key performance indicators; and
(iii) Long-Term Incentive (LTI): annual grant of Performance Rights with a face value of up to 75% of TFR, subject to shareholder approval where required.

On 31 July 2026, 21,381,818 ordinary shares were issued following the vesting and conversion of performance rights granted to the Managing Director, in accordance with the terms of the Company's long-term incentive plan.

Mr Joe Sutanto commenced as Chief Financial Officer and Joint Company Secretary on 7 September 2026 as announced to the market on 26 June 2026.

The Company received it’s first deferred payment of $437,500 from Tivan Limited (ASX: TVN) on 11 September 2026, in relation to the sale of its 25% interest in the Molyhil Tungsten-Molybdenum Project as announced to the market on 19 January 2026. The deferred payment was paid 50% in cash ($218,750) and 50% in 959,346 TVN shares of which 50% are held in escrow until 11 March 2027.

No other matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the Consolidated Entity's operations, the results of those operations, or the Consolidated Entity's state of affairs in future financial years.

**Likely developments and expected results of operations**
During the next financial year, the Consolidated Entity will pursue the strategy set out in the Review of Operations.

**Environmental regulation**
The Consolidated Entity's operations are subject to significant environmental regulation under Commonwealth, State and Territory legislation in relation to the discharge of hazardous waste and minerals arising from exploration activities conducted by the Consolidated Entity in any of its tenements. At the date of this report there have been no known breaches of any environmental obligation.

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**Information on Directors**

| | |
|---|---|
| Name: | Richard Hillis |
| Title: | Non-Executive Chairman |
| Qualifications: | BSc(Hons) Geology, PhD |
| Experience and expertise: | Dr Hillis is a highly regarded geoscientist having graduated from Imperial College (London) in 1985 with a BSc (Hons) in Geology and a PhD from the University of Edinburgh in 1989.<br><br>Richard's career spans appointments at the University of Adelaide where he was Mawson Professor of Geology, State of South Australia Chair of Petroleum Geology, Head of the Australian School of Petroleum, and more recently Pro Vice-Chancellor (Research Performance).<br><br>A founding director for the IPO of ASX listed Petratherm, Richard was also a founding director of Highfield Resources which backdoor listed on the ASX via KCL Resources. From 2010 to 2018 Richard was CEO of the Deep Exploration Technologies Cooperative Research Centre (DET CRC) which developed transformative technologies for mineral exploration. Richard was awarded South Australian Scientist of the Year in 2018. |
| Other current directorships: | None |
| Former directorships (last 3 years): | None |
| Interests in shares: | Indirect<br>1,689,664 fully paid ordinary shares |
| Interests in options: | Indirect<br>259,856 listed options exercisable at $0.042 per option, expiring 24 March 2028<br>2,000,000 unlisted options exercisable at $0.0825 per option, expiring 4 December 2028 |

| | |
|---|---|
| Name: | Andrew Shearer |
| Title: | Non-Executive Director |
| Qualifications: | BSc and MBA |
| Experience and expertise: | Andrew holds a BSc (Hons) degree from Adelaide University and an MBA from the University of South Australia and has been involved in the mining and finance industries for more than 30 years. Andrew previously held the position of Senior Resource Analyst with PAC Partners Pty Ltd, Phillip Capital and Austock. Establishing his career in the industry, Andrew held technical and senior management roles with Mount Isa Mines Limited, Glengarry Resources Limited and the South Australian Government. As an analyst, Andrew covered small to mid-cap resource stocks across a broad suite of commodities and brings a breadth of experience in equity research, investor relations, valuations, supply and demand analysis and capital markets. |
| Other current directorships: | ACDC Metals Ltd (ASX:ADC) - Executive Chairman |
| Former directorships (last 3 years): | Osmond Resources Ltd (ASX:OSM) - resigned on 9 September 2024 |
| Interests in shares: | Indirect<br>2,314,664 fully paid ordinary shares |
| Interests in options: | Indirect<br>1,113,856 listed options exercisable at $0.042 per option, expiring 24 March 2028.<br>2,000,000 unlisted options exercisable at $0.0825 per option, expiring 4 December 2028. |

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| | |
|---|---|
| Name: | Lachlan Wallace |
| Title: | Managing Director (Appointed effective from 1 July 2025) |
| Qualifications: | BEng (Mining), MBA, MSc, GAICD |
| Experience and expertise: | Lachlan is a highly experienced mining executive with 25 years of leadership across the full project lifecycle. He has held senior roles with public and private mining organisations across multiple commodities throughout Australia, Asia and Africa. Most recently, he was CEO & Managing Director of Hillgrove Resources (ASX:HGO), where he led the successful redevelopment of the Kanmantoo Copper Mine in South Australia from initial exploration through permitting, funding and execution to a low-capex, cash-generating underground operation. |
| Other current directorships: | None |
| Former directorships (last 3 years): | Hillgrove Resources Limited (ASX:HGO) - resigned July 2024 |
| Interests in shares: | Indirect<br>21,381,818 fully paid ordinary shares |
| Contractual rights to shares: | Indirect<br>14,254,546 performance rights expiring on 30 August 2028 |

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

**Company Secretaries**
**Anita Addorisio**
Anita is an experienced finance professional with 25 years' experience in senior finance roles within public and private entities across IT technology, mining, industrial and public practice sectors, including 15+ years of ASX listed Company Secretary experience. Ms Addorisio specialises in corporate governance, secretarial support and statutory financial reporting. She has experience in IPO's, capital raisings, acquisitions, takeovers and restructures.
Anita holds Masters in Accounting and is a Fellow member of CPA and Governance Institute of Australia.

**Joe Sutanto**
Joe Sutanto commenced as Chief Financial Officer and Joint Company Secretary on 7 September 2026. Mr Sutanto is a highly experienced finance executive with more than 20 years of experience spanning accounting, commodity trading, corporate finance, governance, project development, and mining operations. His extensive career includes senior leadership roles with leading professional services firms, global resources organisations, and ASX-listed mining companies, providing him with significant expertise in financial management, commercial strategy, risk management, capital markets, and operational finance.

**Meetings of Directors**
The number of meetings of the Company's Board of Directors (the Board) held during the year ended 30 June 2026, and the number of meetings attended by each Director were:

| | Full Board | |
|---|---|---|
| | **Attended** | **Held** |
| Richard Hillis | 9 | 9 |
| Lachlan Wallace | 9 | 9 |
| Andrew Shearer | 9 | 9 |

Due to its size and activities the Consolidated Entity does not have separate Board committees. All matters which might otherwise be delegated to committees are dealt with by the full Board.

**Remuneration report (audited)**
The remuneration report details the Key Management Personnel remuneration arrangements for the Consolidated Entity, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

Key Management Personnel (KMP) are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all Directors.

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The remuneration report is set out under the following main headings:
- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional disclosures relating to Key Management Personnel

***Principles used to determine the nature and amount of remuneration***
The objective of the Consolidated Entity's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and it is considered to confirm to the market best practice for the delivery of reward. The Board of Directors (the Board) ensures that executive reward satisfies the following key criteria for good reward governance practices:
- competitiveness and reasonableness
- acceptability to shareholders
- performance linkage / alignment of executive compensation
- transparency

The Board is responsible for determining and reviewing remuneration arrangements for its directors and executives. The performance of the Consolidated Entity depends on the quality of its directors and executives. The remuneration philosophy is to attract, motivate and retain high performance and high quality personnel.

The Board has structured an executive remuneration framework that is market competitive and complementary to the reward strategy of the Consolidated Entity.

The reward framework is designed to align executive reward to shareholders' interests. The Board have considered that it should seek to enhance shareholders' interests by:
- focusing on sustained growth in shareholder wealth, consisting of dividends and growth in share price, and delivering constant or increasing return on assets as well as focusing the executive on key non-financial drivers of value
- attracting and retaining high calibre executives

Additionally, the reward framework should seek to enhance executives' interests by:
- rewarding capability and experience
- reflecting competitive reward for contribution to growth in shareholder wealth
- providing a clear structure for earning rewards

In accordance with best practice corporate governance, the structure of non-executive Director and executive Director remuneration is separate.

*Non-Executive Directors remuneration*
Fees and payments to Non-Executive directors reflect the demands and responsibilities of their role. Non-Executive Directors' fees and payments are reviewed periodically by the Board. The Board may, from time to time, receive advice from independent remuneration consultants to ensure non-executive directors' fees and payments are appropriate and in line with the market. The Chair's fees are determined independently to the fees of other non-executive directors based on comparative roles in the external market. The Chair abstains from any decisions relating to the determination of his own remuneration.

ASX listing rules require the aggregate non-executive directors' remuneration be determined periodically by a general meeting. The last determination was at the Annual General Meeting held on 18 November 2013, where the shareholders approved a maximum annual aggregate remuneration of $500,000.

*Executive remuneration*
The Consolidated Entity aims to reward executives based on their position and responsibility, with a level and mix of remuneration which has both fixed and variable components.

The executive remuneration and reward framework has four components:
- base pay and non-monetary benefits
- short-term performance incentives
- share-based payments
- other remuneration such as superannuation and long service leave

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The combination of these comprises the executive's total remuneration.

Fixed remuneration, consisting of base salary, superannuation and non-monetary benefits, are reviewed annually by the Board based on individual and business unit performance, the overall performance of the Consolidated Entity and comparable market remunerations.

Executives may receive their fixed remuneration in the form of cash or other fringe benefits (for example motor vehicle benefits) where it does not create any additional costs to the Consolidated Entity and provides additional value to the executive.

The short-term incentives (STI) are payable to Executives based upon the attainment of agreed corporate and individual milestones and are reviewed and approved by the Board of Directors.

The long-term incentives (LTI) include long service leave and share-based payments. Executives are issued with equity instruments as LTIs in a manner that aligns this element of remuneration with the creation of shareholder wealth. LTI grants are made to Executives who are able to influence the generation of shareholder wealth and thus have a direct impact on the creation of shareholder wealth.

*Consolidated Entity performance and link to remuneration*
With the exception of long-term incentives, the remuneration of the Executives is not linked to the financial performance measure of the Company.
Long term incentives granted to Executives are linked to the improvement in the Company's share price.

Share prices at the end of the current financial year and the previous four financial years were:

| | 2026 | 2025 | 2024 | 2023 | 2022 |
|---|---|---|---|---|---|
| Share price (cents per share) | 4.6 | 2.2 | 4.7 | 4.5 | 3.7 |

Share prices are subject to market sentiment and the international metal prices which may move independently of the performance of the Key Management Personnel

*Use of remuneration consultants*
Remuneration consultants are engaged from time to time to provide independent information and guidance on remuneration for Directors and the Executive Team. The independent consultants facilitate discussion, conduct external benchmarking, and provide commentary on a number of remuneration issues and structures. Any advice provided by independent consultants is used as a guide and is not a substitute for the considerations and procedures of the Board.

As the Company progresses from an exploration company towards project development, the Board undertook a review during the year to understand the appropriateness of its remuneration framework to ensure it reflects the increasing complexity and scale of the Company's operations. During the year, the Company engaged an independent external remuneration consultant to conduct remuneration benchmarking against relevant market peers and provide advice on remuneration framework design. The outcomes of the review supported the Board's objective of maintaining a remuneration framework that is market-competitive, aligned with shareholder interests and capable of attracting, retaining and motivating high-calibre personnel necessary to deliver the Company's strategic objectives.

*Voting and comments made at the Company's 26 November 2025 Annual General Meeting ('AGM')*
At the 26 November 2025 AGM, 99.02% of the votes received supported the adoption of the remuneration report for the year ended 2025. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

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***Details of remuneration***

*Amounts of remuneration*
Details of the remuneration of KMP of the Consolidated Entity are set out in the following tables.

| | Short-term benefits | | | Post employment benefits | Long-term benefits | Share-based payments | |
|---|---|---|---|---|---|---|---|
| **30 June 2026** | **Cash salary and fees $** | **Cash bonus $** | **Leave entitlements $** | **Superannuation $** | **Long service leave $** | **Equity-settled $** | **Total $** |
| *Non-Executive Directors:* | | | | | | | |
| R. Hillis | 67,873 | - | - | 8,145 | - | 44,780 | 120,798 |
| A. Shearer | 53,061 | - | - | 6,367 | - | 44,780 | 104,208 |
| *Executive Directors:* | | | | | | | |
| L. Wallace* | 353,500 | 94,500 | 28,729 | 38,500 | 475 | 1,079,892 | 1,595,596 |
| | 474,434 | 94,500 | 28,729 | 53,012 | 475 | 1,169,452 | 1,820,602 |

* The bonus of $94,500 to L Wallace is payable as at 30 June 2026 upon the achievement of 90% of annual KPI's set.

^Equity-settled share-based payments in the table above represents the valuation of the options and/or performance rights granted to the relevant KMP, as required by Accounting Standard AASB 2- Share-based Payment to be accounted as the cost to the company. The amount disclosed for equity-settled share-based payments represents the accounting valuation recognised as cost to the company during the year as disclosed in note 34 and does not represent cash remuneration to the KMP.

Following a revised management structure effective 1 July 2025, responsibility for the planning, direction and control of the Company's activities resides with the Board and the Chief Executive Officer and Managing Director. As a result, Mr Jason Murray ceased to be classified as Key Management Personnel (KMP) from that date, as he no longer had the authority and responsibility for planning, directing and controlling the activities of the Company. Accordingly, the equity securities held by Mr Murray are disclosed within 'Other Holders' rather than 'Key Management Personnel' from 1 July 2025.

| | Short-term benefits | | | Post employment benefits | Long-term benefits | Share-based payments | |
|---|---|---|---|---|---|---|---|
| **30 June 2025** | **Cash salary and fees $** | **Cash bonus $** | **Leave entitlements $** | **Superannuation $** | **Long service leave $** | **Equity-settled $** | **Total $** |
| *Non-Executive Directors:* | | | | | | | |
| R. Hillis | 67,873 | - | - | 7,800 | - | - | 75,673 |
| A. Shearer | 45,249 | - | - | 5,204 | - | - | 50,453 |
| *Executive Directors:* | | | | | | | |
| A. McIlwain* | 303,162 | 31,500 | 68,948 | 33,382 | - | 21,945 | 458,937 |
| A. Shearer ** | 43,249 | - | - | 4,974 | - | - | 48,223 |
| *Other Key Management Personnel:* | | | | | | | |
| J. Murray*** | 236,669 | 30,360 | 48,677 | 35,949 | - | 11,500 | 363,155 |
| | 696,202 | 61,860 | 117,625 | 87,309 | - | 33,445 | 996,441 |

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* A McIlwain retired as Managing Director on 02 March 2025 and as Executive Director on 30 June 2025.
Salary and fees paid to A McIlwain represents Managing Director base salary of $234,722 and Executive Director fee of $68,440.
The cash bonus paid to A McIlwain was on achievement of annual short-term incentive of 30% of the KPI's set.

** A Shearer's Acting Managing Director fees from 03 March 2025 to 30 June 2025.

*** The bonus of $30,360 to J Murray was payable as at 30 June 2025 upon the achievement of 88% of annual STI KPI's set.

^Equity-settled share-based payments in the table above represents the valuation of the options and/or performance rights granted to the relevant KMP, as required by Accounting Standard AASB 2- Share-based Payment to be accounted as the cost to the Company. The amount disclosed for equity-settled share-based payments represents the accounting valuation recognised as cost to the Company during the year as disclosed in note 34 and does not represent cash remuneration to the KMP.

***Service agreements***
Remuneration and other terms of employment for Key Management Personnel are formalised in service agreements. Details of these agreements are as follows:

| | |
|---|---|
| Name: | Lachlan Wallace |
| Title: | Managing Director |
| Agreement commenced: | 1 July 2025 |
| Term of agreement: | Notice period of 3 months (both parties) |
| Details: | Base salary of $350,000 per annum plus statutory superannuation and annual short-term incentives of up to 30% of Annual Salary structured with the quantum to be assessed in accordance with KPI's to be agreed by the Board and the Managing Director.<br>Long-Term Incentive (LTI) of Performance Rights to the maximum value of 200% of TFR annually, based 60% on share price performance and 40% on strategic objectives that are set annually and valid for three years. The two strategic objectives will be:<br>1. securing the Mining Permit for the Paris Project from the South Australian Government, and<br>2. the Company reaching Final Investment Decision (FID) for the Paris Silver Mine.<br><br>Effective from 1 July 2026, Mr Wallace's remuneration package comprises:<br>* Total Fixed Remuneration (TFR): $550,000 per annum (inclusive of superannuation);<br>* Short-Term Incentive (STI): up to 75% of TFR, subject to annual assessment against board approved key performance indicators and<br>* Long-Term Incentive (LTI): annual grant of Performance Rights with a face value of up to 75% of TFR, subject to shareholder approval where required. |

KMP have no entitlement to termination payments in the event of removal for misconduct.

***Share-based compensation***
*Options*
The terms and conditions of each grant of options over ordinary shares affecting remuneration of Directors and other Key Management Personnel in this financial year or future reporting years are as follows:

| Name | Number of options granted | Grant date | Vesting date and exercisable date | Expiry date | Exercise price | Fair value per option at grant date |
|---|---|---|---|---|---|---|
| R. Hillis | 2,000,000 | 26/11/2025 | 4/12/2025 | 4/12/2028 | $0.08 | $0.022 |
| A. Shearer | 2,000,000 | 26/11/2025 | 4/12/2025 | 4/12/2028 | $0.08 | $0.022 |

Options granted carry no dividend or voting rights.

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**Performance rights**
Following shareholder approval at the annual general meeting held on 26 November 2025, the Company issued 35,636,364 performance rights to the Managing Director to the value of 200% of TFR annually, based 60% on share price performance and 40% on strategic objectives that are set annually and valid for three years.

The Rights will vest upon the achievement of defined share price performance targets and strategic objectives as defined in the table below:

| Tranche | Weightage | Conditions |
|---|---|---|
| **Tranche 1 - RTSR** (i) | 30% | The **Tranche 1** Rights vesting condition will be subject to, and will vest, on the achievement of a hurdle measuring the RTSR against basket of 5-10 ASX listed silver focused companies selected by the Board in its sole and absolute discretion over the period commencing on 1 July 2025 ending on 30 June 2026 (Performance Period).<br>Below is the summary of the percentage of Tranche 1 Rights which will vest upon satisfaction of **Tranche 1** Rights vesting condition:<br>1. Not Met < 50th percentile performance when compared against the companies in the RTSR Companies will lead to vesting of 0% of Tranche 1 rights.<br>2. Threshold - at 50th percentile performance when compared against the companies in the RTSR Companies will lead to vesting of 50% of Tranche 1 rights.<br>3. Target - at 75th percentile performance when compared against the companies in the RTSR Companies will lead to vesting of 100% of Tranche 1 rights. |
| **Tranche 2 - ATSR** (ii) | 30% | The **Tranche 2** Rights vesting condition will be subject to, and will vest, on the achievement of a hurdle measuring the ATSR against criteria selected by the Board and agreed between the parties over the Performance Period (ATSR Companies).<br>Below is the summary of the percentage of Tranche 2 Rights which will vest upon satisfaction of Tranche 2 Rights vesting condition:<br>1. Not met - at 0% Company's ATSR, 0% of Tranche 2 Rights will vest<br>2. Target - at ≥30% Company's ATSR, 100% of Tranche 2 Rights will vest |
| **Strategic Objective 1** | 20% | Securing the Paris Project Mining Lease (MLA) from SA Government by 1 July 2028 will lead to vesting of 20% of annual rights. |
| **Strategic Objective 2** | 20% | IVR Board Reaches Final Investment Decision (FID) for the Paris mine by 1 July 2028 will lead to vesting of 20% annual rights. |

(i) RTSR stands for relative total shareholder return
(ii) ATSR stands for absolute total shareholder return

***Valuation of Performance Rights***

The Performance Rights have been assessed by an independent expert using appropriate valuation models for the Performance Rights. The values and material assumptions used, are as follows:

| Assumptions | RTSR | ATSR | Strategic Objective 1 | Strategic Objective 2 |
|---|---|---|---|---|
| Vesting date | 30 June 2026 | 30 June 2026 | 1 July 2028 | 1 July 2028 |
| Expiry date | 29 August 2026 | 29 August 2026 | 30 August 2028 | 30 August 2028 |
| Expected future volatility | 90% | 90% | 90% | 90% |
| Risk free rate | 3.80% | 3.80% | 3.80% | 3.80% |
| Value per right | $0.0464 | $0.0468 | $0.051 | $0.051 |
| Number of rights | 10,690,909 | 10,690,909 | 7,127,273 | 7,127,273 |

The RTSR and ATSR targets were achieved in full, and the vested rights were exercised into ordinary shares subsequent to the reporting period.

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***Additional disclosures relating to Key Management Personnel***

*Shareholdings*

The number of shares in the Company held during the financial year by each Director and other members of Key Management Personnel of the Consolidated Entity, including their personally related parties, is set out below:

| | Balance at the start of the year | Received as part of remuneration | Additions | Other/ Disposal | Balance at the end of the year |
|---|---|---|---|---|---|
| *Ordinary shares* | | | | | |
| R. Hillis | 1,381,411 | - | 308,253 | - | 1,689,664 |
| A Shearer | 2,256,411 | - | 58,253 | - | 2,314,664 |
| | 3,637,822 | - | 366,506 | - | 4,004,328 |

*Unlisted Option holding*

The number of unlisted options over ordinary shares in the Company held during the financial year by each Director and other members of Key Management Personnel of the Consolidated Entity, including their personally related parties, is set out below:

| | Balance at the start of the year | Granted | Exercised | Lapsed | Balance at the end of the year |
|---|---|---|---|---|---|
| *Unlisted Options over ordinary shares* | | | | | |
| A. Shearer | 2,000,000 | 2,000,000 | (58,253) | (1,941,747) | 2,000,000 |
| R. Hillis | 2,000,000 | 2,000,000 | (58,253) | (1,941,747) | 2,000,000 |
| | 4,000,000 | 4,000,000 | (116,506) | (3,883,494) | 4,000,000 |

*Listed Options*

The number of listed options in the Company held during the financial year by each Director and other members of Key Management Personnel of the Consolidated Entity, including their personally related parties, is set out below:

| | Balance at the start of the year | Issued | Exercised | Expired | Balance at the end of the year |
|---|---|---|---|---|---|
| *Listed Options* | | | | | |
| A. Shearer | 1,113,856 | - | - | - | 1,113,856 |
| R. Hillis | 259,856 | - | - | - | 259,856 |
| | 1,373,712 | - | - | - | 1,373,712 |

*Performance Rights*

The number of p*erformance rights* in the Company held during the financial year by each Director and other members of Key Management Personnel of the Consolidated Entity, including their personally related parties, is set out below:

| | Balance at the start of the year | Issued | Exercised | Expired | Balance at the end of the year |
|---|---|---|---|---|---|
| *Performance Rights* | | | | | |
| L.Wallace | - | 35,636,364 | - | - | 35,636,364 |

*Transactions with related parties*

*Receivable from and payable to related parties*

There were no trade receivables from or trade payables to related parties the current and previous reporting date.

*Loans to/from related parties*

There were no loans to or from related parties at the current and previous reporting date.

***This concludes the remuneration report, which has been audited.***

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**Shares under option**
**Unlisted Options**

Set out below are summaries of unlisted options as at 30 June 2026:

| Grant date | Expiry date | Exercise price | Number under option |
|---|---|---|---|
| 1 May 2025 | 01 March 2028 | $0.02 | 2,500,000 |
| 26 November 2025 | 4 December 2028 | $0.08 | 4,000,000 |
| | | | 6,500,000 |

No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of the Company or of any other body corporate.

**Listed Options**

Set out below are summaries of listed options as at 30 June 2026:

| | KMP No. of Options | Others No. of Options | Total No. of Options |
|---|---|---|---|
| Outstanding at 30 June 2025 | 4,071,512 | 463,322,654 | 467,394,166 |
| Other * | (94,240) | 94,240 | - |
| Lapsed | - | - | - |
| Exercised | - | (4,804,799) | (4,804,799) |
| Outstanding at 30 June 2026 | 3,977,272 | 458,612,095 | 462,589,367 |

* Following a revised management structure effective 1 July 2025, responsibility for the planning, direction and control of the Company's activities resides with the Board and the Chief Executive Officer and Managing Director. As a result, Mr Jason Murray ceased to be classified as Key Management Personnel (KMP) from that date, as he no longer had the authority and responsibility for planning, directing and controlling the activities of the Company. Accordingly, the equity securities held by Mr Murray are disclosed within 'Other Holders' rather than 'Key Management Personnel' from 1 July 2025.

**Performance Rights**

Set out below are summaries of performance rights as at 30 June 2026:

| | KMP No. of Rights | Others No. of Rights | Total No. of Rights |
|---|---|---|---|
| Granted / Issued | 35,636,364 | - | 35,636,364 |
| Lapsed | - | - | - |
| Exercised | - | - | - |
| Outstanding at 30 June 2026 | 35,636,364 | - | 35,636,364 |

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**Shares issued on the exercise of options**
The following ordinary shares of Investigator Silver Limited were issued during the year ended 30 June 2026 and up to the date of this report on the exercise of unlisted and listed options:

| Conversion of Options | Exercise price | Number of shares issued |
|---|---|---|
| Unlisted options - IVRAAC: option expiring 19 Dec 2025 | $0.08 | 655,345 |
| Listed options - IVROB: option expiring 24 March 2028 | $0.04 | 4,804,799 |
| | | 5,460,144 |

**Indemnity and insurance of officers**
The Company has indemnified the Directors and executives of the Company for costs incurred, in their capacity as a Director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Company paid a premium in respect of a contract to insure the Directors and executives of the Company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

**Indemnity and insurance of auditor**
The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

**Proceedings on behalf of the Company**
No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

**Non-audit services**
Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are outlined in Note 24 to the financial statements.

The Directors are satisfied that the provision of non-audit services during the financial year, by the auditor (or by another person or firm on the auditor's behalf), is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

The Directors are of the opinion that the services as disclosed in Note 24 to the financial statements do not compromise the external auditor's independence requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Company, acting as advocate for the Company or jointly sharing economic risks and rewards.

**Auditor's independence declaration**
A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this Directors' report.

**Auditor**
Grant Thornton Audit Pty Ltd continues in office in accordance with section 327 of the Corporations Act 2001.

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**Investigator Silver Limited**
**Directors' report**
**30 June 2026**

This report is made in accordance with a resolution of Directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the Directors

Richard Hillis
Chairman

16 September 2026

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Grant Thornton

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Adelaide SA 5001

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# Auditor's Independence Declaration

## To the Directors of Investigator Silver Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the audit of Investigator Silver Limited for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been:

a no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

b no contraventions of any applicable code of professional conduct in relation to the audit.

Grant Thornton

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

J L Humphrey
Partner – Audit & Assurance

Adelaide, 16 September 2026



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**Investigator Silver Limited**
**Statement of profit or loss and other comprehensive income**
**For the year ended 30 June 2026**

| | Note | Consolidated 30 June 2026 $ | 30 June 2025 $ |
|---|---|---|---|
| Other income | 5 | - | 1,461,856 |
| Interest income | | 798,029 | 71,608 |
| **Expenses** | | | |
| Employee benefit expenses | 6 | (519,102) | (353,316) |
| Administrative expenses | 7 | (1,409,911) | (833,627) |
| Share based payment expense | 34 | (1,215,452) | (33,564) |
| Impairment of exploration and evaluation assets | | (185,186) | - |
| Exploration and evaluation expenses | | (1,939) | (85,253) |
| Unwinding of discount on deferred consideration receivable | | 48,394 | - |
| **Profit/(loss) before income tax expense** | | (2,485,167) | 227,704 |
| Income tax expense | 8 | - | - |
| **Profit/(loss) after income tax expense for the year attributable to the owners of Investigator Silver Limited** | | (2,485,167) | 227,704 |
| Other comprehensive income for the year, net of tax | | - | - |
| **Total comprehensive income/(loss) for the year attributable to the owners of Investigator Silver Limited** | | (2,485,167) | 227,704 |
| | | **Cents** | **Cents** |
| Basic earnings per share/(loss) per share | 33 | (0.12) | 0.01 |
| Diluted earnings/(loss) per share | 33 | (0.12) | 0.01 |

*The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes*



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**Investigator Silver Limited**
**Statement of financial position**
**As at 30 June 2026**

| | Note | Consolidated 30 June 2026 $ | 30 June 2025 $ |
|---|---|---|---|
| **Assets** | | | |
| **Current assets** | | | |
| Cash and cash equivalents | 9 | 58,759,734 | 5,066,330 |
| Trade and other receivables | 10 | 279,497 | 24,967 |
| Deferred consideration receivable | 11 | 414,004 | - |
| Inventories | | 43,323 | 6,185 |
| Other current assets | 13 | 382,510 | 55,739 |
| Total current assets | | 59,879,068 | 5,153,221 |
| **Non-current assets** | | | |
| Deferred consideration receivable | 11 | 716,743 | - |
| Property, plant and equipment | | 117,547 | 62,760 |
| Right-of-use assets | 12 | 312,363 | 163,080 |
| Exploration and evaluation | 14 | 39,622,543 | 33,999,321 |
| Other non-current assets | 13 | 401,975 | 151,975 |
| Total non-current assets | | 41,171,171 | 34,377,136 |
| **Total assets** | | 101,050,239 | 39,530,357 |
| **Liabilities** | | | |
| **Current liabilities** | | | |
| Trade and other payables | 15 | 2,357,523 | 398,802 |
| Lease liabilities | 16 | 101,002 | 83,063 |
| Provisions | 17 | 199,745 | 162,799 |
| Total current liabilities | | 2,658,270 | 644,664 |
| **Non-current liabilities** | | | |
| Lease liabilities | 16 | 214,198 | 82,934 |
| Provisions | 17 | 10,326 | 8,075 |
| Total non-current liabilities | | 224,524 | 91,009 |
| **Total liabilities** | | 2,882,794 | 735,673 |
| **Net assets** | | 98,167,445 | 38,794,684 |
| **Equity** | | | |
| Issued capital | 18 | 144,308,685 | 83,644,281 |
| Reserves | 19 | 1,890,209 | 1,364,262 |
| Accumulated losses | | (48,031,449) | (46,213,859) |
| **Total equity** | | 98,167,445 | 38,794,684 |

*The above statement of financial position should be read in conjunction with the accompanying notes*



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**Investigator Silver Limited**
**Statement of changes in equity**
**For the year ended 30 June 2026**

| Consolidated | Issued capital $ | Share based payment reserves $ | Accumulated losses $ | Total equity $ |
|---|---|---|---|---|
| Balance at 1 July 2024 | 79,746,022 | 1,392,856 | (47,171,783) | 33,967,095 |
| Profit after income tax expense for the year | - | - | 227,704 | 227,704 |
| Other comprehensive income for the year, net of tax | - | - | - | - |
| Total comprehensive income for the year | - | - | 227,704 | 227,704 |
| Shares issued | 4,560,000 | - | - | 4,560,000 |
| Share issue cost | (661,741) | 286,667 | - | (375,074) |
| Issue of listed options | - | 381,395 | - | 381,395 |
| Expiry of options | - | (730,220) | 730,220 | - |
| Share based expense | - | 33,564 | - | 33,564 |
| Balance at 30 June 2025 | 83,644,281 | 1,364,262 | (46,213,859) | 38,794,684 |

| Consolidated | Issued capital $ | Share based payment reserves $ | Accumulated losses $ | Total equity $ |
|---|---|---|---|---|
| Balance at 1 July 2025 | 83,644,281 | 1,364,262 | (46,213,859) | 38,794,684 |
| Loss after income tax expense for the year | - | - | (2,485,167) | (2,485,167) |
| Other comprehensive income for the year, net of tax | - | - | - | - |
| Total comprehensive loss for the year | - | - | (2,485,167) | (2,485,167) |
| Shares issued | 63,000,000 | - | - | 63,000,000 |
| Share issue cost | (2,934,325) | - | - | (2,934,325) |
| Shares issued in lieu of services (refer- note 18) | 375,000 | - | - | 375,000 |
| Expiry of options | - | (667,577) | 667,577 | - |
| Exercise of unlisted options | 17,123 | (17,123) | - | - |
| Exercise of listed options | 206,606 | (4,805) | - | 201,801 |
| Share based expense - options (refer note 34) | - | 135,560 | - | 135,560 |
| Share based expense - performance rights (refer note 34) | - | 1,079,892 | - | 1,079,892 |
| Balance at 30 June 2026 | 144,308,685 | 1,890,209 | (48,031,449) | 98,167,445 |

*The above statement of changes in equity should be read in conjunction with the accompanying notes*



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**Investigator Silver Limited**
**Statement of cash flows**
**For the year ended 30 June 2026**

| | Note | Consolidated 30 June 2026 $ | 30 June 2025 $ |
|---|---|---|---|
| **Cash flows from operating activities** | | | |
| Payments to suppliers and employees | | (1,697,941) | (1,633,511) |
| Interest received | | 699,575 | 92,434 |
| Net cash used in operating activities | 32 | (998,366) | (1,541,077) |
| **Cash flows from investing activities** | | | |
| Payments for exploration expenditure | | (6,067,510) | (3,757,392) |
| Payments for property, plant and equipment | | (101,248) | - |
| Payments for security deposits | | (260,000) | - |
| Proceeds from sale of tenements | | 875,000 | 1,525,000 |
| Net cash used in investing activities | | (5,553,758) | (2,232,392) |
| **Cash flows from financing activities** | | | |
| Proceeds from issue of shares | 18 | 63,000,000 | 4,300,000 |
| Proceeds from issue of listed options | | 201,802 | 381,395 |
| Cost of raising capital | | (2,956,274) | (370,640) |
| Net cash from financing activities | | 60,245,528 | 4,310,755 |
| Net increase in cash and cash equivalents | | 53,693,404 | 537,286 |
| Cash and cash equivalents at the beginning of the financial year | | 5,066,330 | 4,529,044 |
| Cash and cash equivalents at the end of the financial year | 9 | 58,759,734 | 5,066,330 |

*The above statement of cash flows should be read in conjunction with the accompanying notes*



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## Note 1. General information

The financial statements cover Investigator Silver Limited as a Consolidated Entity consisting of Investigator Silver Limited and the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is Investigator Silver Limited's functional and presentation currency.

Investigator Silver Limited is a listed public Company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business are:

| **Registered office** | **Principal place of business** |
|---|---|
| Level 1, Suite 4, 136 Greenhill Road,Unley<br>South Australia 5061 | Level 1, Suite 4, 136 Greenhill Road, Unley<br>South Australia 5061 |

A description of the nature of the Consolidated Entity's operations and its principal activities are included in the Directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 16 September 2026. The Directors have the power to amend and reissue the financial statements.

## Note 2. Material accounting policy information

The accounting policies that are material to the Consolidated Entity are set out either in the respective notes or below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

### New or amended Accounting Standards and Interpretations adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the period ended 30 June 2026.

### Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board (IASB).

*Historical cost convention*

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets at fair value through other comprehensive income.

*Critical accounting estimates*

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Consolidated Entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 3.

### Going Concern

These financial statements have been prepared on a Going Concern basis which contemplates the continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business.

As at 30 June 2026, the Group has cash reserves of $58,759,734. Following the release of the Definitive Feasibility Study (DFS) results, the Company strengthened its financial position by successfully completing a $53 million two-tranche institutional placement on 3 March 2026 at an issue price of A$0.086 per share. This capital raising significantly enhanced the Company's capacity to advance its projects and fund both committed and planned expenditure.

### Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the Consolidated Entity only. Supplementary information about the parent entity is disclosed in Note 27.

### Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Investigator Silver Limited (Company or parent entity) as at 30 June 2026 and the results of all subsidiaries for the year then ended. Investigator Silver Limited and its subsidiaries together are referred to in these financial statements as the 'Consolidated Entity'.

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**Note 2. Material accounting policy information (continued)**

Subsidiaries are all those entities over which the Consolidated Entity has control. The Consolidated Entity controls an entity when the Consolidated Entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Consolidated Entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the Consolidated Entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Consolidated Entity.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Where the Consolidated Entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The Consolidated Entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

**Income tax**

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Investigator Silver Limited (the 'head entity') and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime. The head entity and each subsidiary in the tax consolidated group continue to account for their own current and deferred tax amounts. The tax consolidated group has applied the 'separate taxpayer within group' approach in determining the appropriate amount of taxes to allocate to members of the tax consolidated group.

In addition to its own current and deferred tax amounts, the head entity also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from each subsidiary in the tax consolidated group.

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**Note 2. Material accounting policy information (continued)**

**Current and non-current classification**
Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Consolidated Entity's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Consolidated Entity's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no right at the end of the reporting period to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

**Joint operations**
A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. The Consolidated Entity has recognised its share of jointly held assets, liabilities, revenues and expenses of joint operations. These have been incorporated in the financial statements under the appropriate classifications.

**Leases**
**Right-of-use assets**
A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Consolidated Entity expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The Consolidated Entity has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

**Lease liabilities**
A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Consolidated Entity's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

**Impairment of non-financial assets**

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

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**Note 2. Material accounting policy information (continued)**

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

**Farm-out arrangements**
A farm-out arrangement involves the Consolidated Entity agreeing to provide a working interest in its tenements to a third party (the farmee), provided that the farmee incurs certain expenditures on those tenements to earn that interest. The Consolidated Entity uses the carrying amount of the tenements before the farm-out as the carrying amount for the portion of the interest retained. The Consolidated Entity credits any cash consideration received against the carrying amount, with any excess included as a gain in profit or loss. The Consolidated Entity does not record exploration expenditures on the tenements made by the farmee.

**Note 3. Critical accounting judgements, estimates and assumptions**
The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

*Share-based payment transactions*
The consolidated entity measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

*Employee benefits provision*
The liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

*Exploration and evaluation costs*
Exploration and evaluation costs have been capitalised on the basis that the Consolidated Entity will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

**Note 4. Operating segments**
Identification of reportable operating segments
The Board has considered the requirements of AASB 8 Operating Segments and the internal reports that are reviewed by the Board in allocating resources and has concluded at this time that there are no separately identifiable segments.

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## Note 5. Other income

| | Consolidated | |
|---|---|---|
| | 30 June 2026 | 30 June 2025 |
| | $ | $ |
| Profit on sale of tenements | - | 1,461,856 |

Profit on sale of tenements comprises of the below:

- Profit recognised on sale of Stuart Shelf JV and tenements - $948,482
- Profit recognised on sale of interest in NT fluorite - $450,000
- Profit recognised on sale of White Spur Tenement - $63,374

## Note 6. Employee benefit expenses

| | Consolidated | |
|---|---|---|
| | 30 June 2026 | 30 June 2025 |
| | $ | $ |
| Benefits provided to employees | 1,299,849 | 1,093,373 |
| Capitalised to exploration and evaluation assets | (780,747) | (740,057) |
| | 519,102 | 353,316 |

## Note 7. Administrative expenses

| | Consolidated | |
|---|---|---|
| | 30 June 2026 | 30 June 2025 |
| | $ | $ |
| Audit fees | 87,988 | 73,250 |
| Other professional services paid to related entities of the auditor | 11,603 | 11,634 |
| Accounting and company secretarial fees | 191,420 | 170,208 |
| Depreciation | 52,408 | 16,042 |
| Directors' fees | 104,634 | 197,354 |
| Insurance and legal | 75,865 | 52,690 |
| Company promotion | 454,033 | 34,263 |
| Shareholders communications | 183,752 | 148,954 |
| Office expenses | 209,730 | 123,425 |
| Conferences and seminars | 38,478 | 5,807 |
| | 1,409,911 | 833,627 |

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## Note 8. Income tax expense

| | Consolidated 30 June 2026 $ | Consolidated 30 June 2025 $ |
|---|---|---|
| *Numerical reconciliation of income tax expense and tax at the statutory rate* | | |
| Profit/(loss) before income tax expense | (2,485,167) | 227,704 |
| Tax at the statutory tax rate of 25% | (621,292) | 56,926 |
| Tax effect amounts which are not deductible/(taxable) in calculating taxable income: | | |
| Adjustment for non-deductible expenses | 304,352 | 8,569 |
| | (316,940) | 65,495 |
| Deductible capital raising costs | (201,578) | (75,025) |
| Allowable exploration and evaluation expenditure | (1,932,932) | (827,826) |
| Prior period exploration and evaluation expenses written off | (92,849) | 21,313 |
| Net non-allowable expenses | 434,650 | (83,431) |
| Adjustment of temporary differences in prior periods - Reduction of losses in prior periods | - | (20,025) |
| Tax effect of temporary differences not brought to account | 2,109,649 | 919,499 |
| Income tax expense | - | - |

| | Consolidated 30 June 2026 $ | Consolidated 30 June 2025 $ |
|---|---|---|
| *Tax losses not recognised* | | |
| Unused tax losses for which no deferred tax asset has been recognised | (83,673,207) | (76,234,595) |
| Potential tax benefit @ 25% | (20,918,302) | (19,058,649) |

The above potential tax benefit for tax losses has not been recognised in the statement of financial position. These tax losses can only be utilised in the future if the continuity of ownership test is passed, or failing that, the same business test is passed.

## Note 9. Cash and cash equivalents

| | Consolidated 30 June 2026 $ | Consolidated 30 June 2025 $ |
|---|---|---|
| *Current assets* | | |
| Cash at bank | 18,751,142 | 4,566,330 |
| Cash on deposit | 40,008,592 | 500,000 |
| | 58,759,734 | 5,066,330 |

As at 30 June 2026, cash on deposits include $40 million term deposits held with nationalised banks. All funds are invested on rolling term deposit terms of up to no more than 3 months. The Group considers these balances readily available to support working capital requirements and planned operational expenditure.

At balance date, the Company has a business credit card facility with a limit of $50,000. Credit card transactions are reconciled monthly and credit card balances payable are included in trade and other payables.

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## Note 10. Trade and other receivables

| | Consolidated | |
|---|---|---|
| | **2026** | **2025** |
| | **$** | **$** |
| *Current assets* | | |
| GST receivable | 180,276 | 24,200 |
| Other receivables | 99,221 | 767 |
| | 279,497 | 24,967 |

## Note 11. Deferred consideration receivable

| | Consolidated | |
|---|---|---|
| | **30 June 2026** | **30 June 2025** |
| | **$** | **$** |
| *Current assets* | | |
| Tivan Limited - deferred payments | 414,004 | - |
| *Non-current assets* | | |
| Tivan Limited - deferred payments | 716,743 | - |
| | 1,130,747 | - |

On 19 January 2026, the Company completed the sale of its 25% interest in the Molyhil Tungsten–Molybdenum Project in the Northern Territory to Tivan Limited. On 19 September 2025 and 16 January 2026, the Company received $125,000 and $750,000 from Tivan, respectively, bringing total upfront cash received under the transaction to $875,000.

Investigator remains entitled to the following deferred payments, with 50% of each deferred payment payable in cash or shares at Tivan's election:

- $437,500 at 12 months after signing
- $437,500 at 24 months after signing
- $437,500 at 36 months after signing

The calculation to determine the present value of deferred payments is as follows:

| Payment timeline Number of months | Consideration $ | Present value $ |
|---|---|---|
| 7 | 437,500 | 414,004 |
| 19 | 437,500 | 374,892 |
| 31 | 437,500 | 341,851 |
| | 1,312,500 | 1,130,747 |

The incremental borrowing rate was used to discount the consideration receivable to present value.

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## Note 11. Deferred consideration receivable (continued)

| | Consolidated | |
|---|---|---|
| | 30 June 2026 | 30 June 2025 |
| | $ | $ |
| *Reconciliation* | | |
| Reconciliation of the fair values at the beginning and end of the current and previous financial year are set out below: | | |
| Carrying value of disposed assets (refer note 14) | 1,957,353 | - |
| Interest unwind | 48,394 | - |
| Proceeds from sale of tenements | (875,000) | - |
| Closing balance | 1,130,747 | - |

## Note 12. Right-of-use assets

| | Consolidated | |
|---|---|---|
| | 2026 | 2025 |
| | $ | $ |
| *Non-current assets* | | |
| Office premises - right-of-use | 312,363 | 163,080 |

*Reconciliations*
Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

| **Consolidated** | $ | Total $ |
|---|---|---|
| Balance at 1 July 2024 | 114,476 | 114,476 |
| Additions | 135,883 | 135,883 |
| Revaluation increments | 6,230 | 6,230 |
| Depreciation expense | (93,509) | (93,509) |
| Balance at 30 June 2025 | 163,080 | 163,080 |
| Additions | 248,654 | 248,654 |
| Depreciation expense | (99,371) | (99,371) |
| Balance at 30 June 2026 | 312,363 | 312,363 |

## Note 13. Other assets

| | Consolidated | |
|---|---|---|
| | 2026 | 2025 |
| | $ | $ |
| *Current assets* | | |
| Prepaid expenses | 382,510 | 55,739 |
| *Non-current assets* | | |
| Security deposits | 401,975 | 151,975 |
| | 784,485 | 207,714 |

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## Note 14. Exploration and evaluation

| | Consolidated | |
|---|---|---|
| | 30 June 2026 | 30 June 2025 |
| | $ | $ |
| *Non-current assets* | | |
| Exploration and evaluation Asset - at cost | 39,622,543 | 33,999,321 |

| | $ | $ |
|---|---|---|
| Opening balance - at cost | 33,999,321 | 31,152,135 |
| Capitalised exploration expenditure | 7,767,700 | 2,682,439 |
| Shares issued on formation of Joint Venture | - | 250,000 |
| Exploration assets – impaired/written off | (187,125) | (85,253) |
| Transfer of exploration assets to non-current assets classified as held for sale | (1,957,353) | - |
| | 39,622,543 | 33,999,321 |

*Accounting policy for exploration and evaluation assets*
Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale, or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves. Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the year in which the decision is made.

## Note 15. Trade and other payables

| | Consolidated | |
|---|---|---|
| | 30 June 2026 | 30 June 2025 |
| | $ | $ |
| *Current liabilities* | | |
| Trade payables | 2,314,633 | 382,795 |
| Sundry payables | 42,890 | 16,007 |
| | 2,357,523 | 398,802 |

Refer to Note 21 for further information on financial instruments.

## Note 16. Lease liabilities

| | Consolidated | |
|---|---|---|
| | 30 June 2026 | 30 June 2025 |
| | $ | $ |
| *Current liabilities* | | |
| Lease liability | 101,002 | 83,063 |
| *Non-current liabilities* | | |
| Lease liability | 214,198 | 82,934 |
| | 315,200 | 165,997 |

Refer to Note 21 for further information on financial instruments.

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## Note 17. Provisions

| | Consolidated | |
|---|---|---|
| | **30 June 2026** | **30 June 2025** |
| | **$** | **$** |
| *Current provision:* | | |
| Annual Leave | 98,506 | 26,103 |
| Long service leave | 101,239 | 136,695 |
| | 199,745 | 162,798 |
| *Non-current provision:* | | |
| Long service leave | 10,326 | 8,075 |
| Total provisions | 210,071 | 170,873 |

*Accounting policy for employee benefits*

*Other long-term employee benefits*
The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on high quality corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

## Note 18. Issued capital

| | Consolidated | | | |
|---|---|---|---|---|
| | **30 June 2026** | **30 June 2025** | **30 June 2026** | **30 June 2025** |
| | **Shares** | **Shares** | **$** | **$** |
| Ordinary shares - fully paid | 2,601,475,934 | 1,732,712,911 | 144,308,685 | 83,644,281 |

*Movements in ordinary share capital*

| **Details** | **Shares** | | **$** |
|---|---|---|---|
| Balance as at 1 July 2024 | 1,583,879,574 | | 79,746,022 |
| Issue of shares - Part consideration on forming JV | 5,000,000 | $0.02 | 250,000 |
| Placement of shares | 143,333,337 | $0.03 | 4,300,000 |
| Issue of shares to employees | 500,000 | $0.02 | 10,000 |
| Cost of capital | - | $0.00 | (661,741) |
| Balance as at 30 June 2025 | 1,732,712,911 | | 83,644,281 |
| Exercise of unlisted options | 655,345 | $0.03 | 17,123 |
| Exercise of listed options | 4,804,799 | $0.04 | 206,606 |
| Placement of shares | 238,095,238 | $0.04 | 10,000,000 |
| Placement of shares | 616,279,070 | $0.09 | 53,000,000 |
| Shares issued in lieu of services (i) | 8,928,571 | $0.04 | 375,000 |
| Cost of capital | - | $0.00 | (2,934,325) |
| Balance as at 30 June 2026 | 2,601,475,934 | | 144,308,685 |

*Ordinary shares*
(i) Issue of shares in lieu of services for investor relations services provided by S3 Consortium Pty Ltd trading as StocksDigital for a 24 month period as per the terms of the Investor Relations Agreement. The shares were valued on the basis of the ASX trading price at time of issue.

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## Note 18. Issued capital (continued)

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

*Share buy-back*
There is no current on-market share buy-back.

*Capital risk management*
The Consolidated Entity's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the Consolidated Entity may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Consolidated Entity would look to raise capital when the Directors consider that, from a capital management perspective, funding is required to support the Investigator’s exploration and development strategies, or when an opportunity to invest in a business or company was seen as value adding relative to the current company's share price at the time of the investment. The consolidated entity has regularly informed the market that it will pursue additional investments that are value accretive.

The capital risk management policy remains unchanged from the 30 June 2025 Annual Report.

*Accounting policy for issued capital*
Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

## Note 19. Reserves

| | Consolidated | |
|---|---|---|
| | 30 June 2026 | 30 June 2025 |
| | $ | $ |
| Share based payments reserve | 1,890,209 | 1,364,262 |

*Share based payments reserve*
The movement in share-based payment reserve comprises of share based payment expense during the year of $1,215,452 (30 June 2025: $33,564) is relating to the vesting charge on the issue of Managing Director's performance rights and option expense on the options issued to Non-Executive Directors during the year. Refer to Note 34 for more details.

## Note 20. Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

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## Note 21. Financial instruments

***Financial risk management objectives***
The Consolidated Entity's activities expose it to a variety of financial risks: market risk (including foreign currency risk, price risk and interest rate risk), credit risk and liquidity risk. The Consolidated Entity uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate and ageing analysis for credit risk.

Risk management is carried out by senior finance executives (Finance) under policies approved by the Board of Directors (the Board). These policies include identification and analysis of the risk exposure of the Consolidated Entity and appropriate procedures, controls and risk limits. Finance identifies, evaluates and hedges financial risks within the Consolidated Entity's operating units. Finance reports to the Board on a monthly basis.

The Consolidated Entity’s financial instruments consist mainly of deposits with banks, accounts receivable, accounts payable and loans to related parties.

***Market risk***

*Foreign currency risk*
The Consolidated Entity is not exposed to foreign currency risk through foreign exchange rate fluctuations.

*Price risk*
The Consolidated Entity is exposed to material share price movements for the listed investments held.

*Interest rate risk*
The Consolidated Entity 's main interest rate risk arises interest income it can potentially earn on surplus cash deposits. The Consolidated Entity has no interest bearing borrowings from long-term borrowings and hence not exposed to any interest rate risk from related variable rates.

The Consolidated Entity has cash and cash equivalents totalling $58,759,734 (30 June 2025: $5,066,330). An official increase/decrease in interest rates of 0.1% (30 June 2025: 0.1%) would have an adverse/favourable effect on profit before tax of $58,795 (30 June 2025: $5,066) per annum.

***Credit risk***
The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets, is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the balance sheet and notes to the financial statements

The credit risk for cash and cash equivalents is considered negligible as the Consolidated Entity invests its surplus funds with reputable Australian banks with high quality external credit ratings. The Consolidated Entity does not have any other material credit risk exposure to any single material credit risk exposure to any single receivable or group of receivables under financial instruments entered into by the Consolidated Entity.

***Liquidity risk***
Vigilant liquidity risk management requires the Consolidated Entity to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable.

The Consolidated Entity manages liquidity risk by maintaining adequate cash reserves and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

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## Note 21. Financial instruments (continued)

*Remaining contractual maturities*
The following tables detail the Consolidated Entity's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

| Consolidated - 2026 | Weighted average interest rate % | 1 year or less $ | Between 1 and 2 years $ | Between 2 and 5 years $ | Over 5 years $ | Remaining contractual maturities $ |
|---|---|---|---|---|---|---|
| **Non-derivatives** | | | | | | |
| *Non-interest bearing* | | | | | | |
| Trade and other payables | - | 2,314,633 | - | - | - | 2,314,633 |
| *Interest-bearing - fixed rate* | | | | | | |
| Lease liability | 7.50% | 119,835 | 115,937 | 116,909 | - | 352,681 |
| Total non-derivatives | | 2,434,468 | 115,937 | 116,909 | - | 2,667,314 |

| Consolidated - 2025 | Weighted average interest rate % | 1 year or less $ | Between 1 and 2 years $ | Between 2 and 5 years $ | Over 5 years $ | Remaining contractual maturities $ |
|---|---|---|---|---|---|---|
| **Non-derivatives** | | | | | | |
| *Non-interest bearing* | | | | | | |
| Trade and other payables | - | 382,794 | - | - | - | 382,794 |
| *Interest-bearing* | | | | | | |
| Lease liability | 7.50% | 91,552 | 50,302 | 37,727 | - | 179,581 |
| Total non-derivatives | | 474,346 | 50,302 | 37,727 | - | 562,375 |

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

***Fair value of financial instruments***
Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

## Note 22. Fair value measurement

*Accounting policy for fair value measurement*
When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

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## Note 22. Fair value measurement (continued)

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

## Note 23. Key Management Personnel disclosures

*Directors*
The following persons were Directors of Investigator Silver Limited during the financial year:

| | |
|---|---|
| Richard Hillis | Non-Executive Chairman |
| Andrew Shearer | Non-Executive Director |
| Lachlan Wallace | Managing Director |

*Other Key Management Personnel*
The following person also had the authority and responsibility for planning, directing and controlling the major activities of the Consolidated Entity, directly or indirectly, during the financial year:

| | |
|---|---|
| Jason Murray (changed effective 01 July 2025) | Exploration Manager |

Following the implementation of a revised management structure effective 1 July 2025, responsibility for the planning, direction and control of the Company's activities resides with the Board and the Chief Executive Officer and Managing Director. As a result, Mr Jason Murray ceased to be classified as Key Management Personnel (KMP) from that date, as he no longer had the authority and responsibility for planning, directing and controlling the activities of the Company.

*Compensation*
The aggregate compensation made to Directors and other members of Key Management Personnel of the Consolidated Entity is set out below:

| | Consolidated | |
|---|---|---|
| | 30 June 2026 | 30 June 2025 |
| | $ | $ |
| Short-term employee benefits | 568,934 | 758,062 |
| Post-employment benefits | 53,012 | 87,309 |
| Leave entitlements | 29,204 | 117,625 |
| Share-based payments | 1,169,452 | 33,445 |
| | 1,820,602 | 996,441 |

## Note 24. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by, the auditor of the Company:

| | Consolidated | |
|---|---|---|
| | 30 June 2026 | 30 June 2025 |
| | $ | $ |
| *Audit services* | | |
| Audit or review of the financial statements | 87,988 | 73,250 |
| *Other services* | | |
| Tax compliance services | 11,603 | 11,634 |
| | 99,591 | 84,884 |

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## Note 25. Commitments

The Consolidated Entity has certain obligations to perform exploration work and expend minimum amounts of money on such works on mineral exploration tenements.

These obligations will vary from time to time, subject to statutory approval. The terms of current and future joint ventures, the grant or relinquishment of licences and changes to licence areas at renewal or expiry, will alter the expenditure commitments of the consolidated entity. To keep tenements in good standing, work programs should meet certain minimum expenditure requirements. If the minimum expenditure requirements are not met, the Consolidated Entity has the option to negotiate new terms or relinquish the tenements. The Consolidated Entity also has the ability to meet expenditure requirements by joint venture or farm-in agreements.

Total expenditure commitments at balance date in respect of minimum expenditure requirements not provided for in the financial statements are approximately:

| | Consolidated | |
|---|---|---|
| | **30 June 2026** | **30 June 2025** |
| | **$** | **$** |
| *Exploration Expenditure Commitments* | | |
| Committed at the reporting date but not recognised as liabilities, payable: | | |
| Not later than one year | 7,609 | 1,030,254 |
| Later than one year but not later than two years | 410,866 | 1,456,398 |
| | 418,475 | 2,486,652 |

## Note 26. Related party transactions

*Parent entity*
Investigator Silver Limited is the parent entity.

*Subsidiaries*
Interests in subsidiaries are set out in Note 28.
*Farm-out Arrangements*
Interests in Farm-out Arrangements are set out in Note 30.
*Key Management Personnel*
Disclosures relating to Key Management Personnel are set out in Note 23 and detailed further in the remuneration report included in the Directors' report.
*Receivable from and payable to related parties*
There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

*Loans to/from related parties*
There were no loans to or from related parties at the current and previous reporting date.

## Note 27. Parent entity information

Set out below is the supplementary information about the parent entity.

*Statement of profit or loss and other comprehensive income*

| | Parent | |
|---|---|---|
| | **30 June 2026** | **30 June 2025** |
| | **$** | **$** |
| Profit/(loss) after income tax | (2,485,167) | 227,704 |
| Total comprehensive income/(loss) | (2,485,167) | 227,704 |

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## Note 27. Parent entity information (continued)

*Statement of financial position*

| | Parent | |
|---|---|---|
| | **30 June 2026** | **30 June 2025** |
| | **$** | **$** |
| Total current assets | 59,879,068 | 5,153,221 |
| Total assets | 101,050,239 | 39,530,357 |
| Total current liabilities | 2,658,270 | 727,598 |
| Total liabilities | 2,882,794 | 735,673 |
| Equity | | |
| Issued capital | 144,308,685 | 83,644,281 |
| Share based payments reserve | 1,890,209 | 1,364,262 |
| Accumulated losses | (48,031,449) | (46,213,859) |
| Total equity | 98,167,445 | 38,794,684 |

Commitments for the parent entity are the same as those for the consolidated entity.

The parent entity has not entered into a deed of cross guarantee nor are there any contingent liabilities at year end.

## Note 28. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in Note 2:

| | | Ownership interest | |
|---|---|---|---|
| **Name** | **Principal place of business / Country of incorporation** | **30 June 2026 %** | **30 June 2025 %** |
| Sunthe Uranium Pty Ltd | Australia | 100.00% | 100.00% |
| Gilles Resources Pty Ltd | Australia | 100.00% | 100.00% |
| Silver Eyre Pty Ltd | Australia | 100.00% | 100.00% |
| Kimba Minerals Pty Ltd | Australia | 100.00% | 100.00% |
| Goyder Resources Pty Ltd | Australia | 100.00% | 100.00% |
| Gawler Resources Pty Ltd | Australia | 100.00% | 100.00% |
| Fram Resources Pty Ltd | Australia | 100.00% | 100.00% |
| Sunthe Minerals Pty Ltd | Australia | 100.00% | 100.00% |

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## Note 29. Interests in Earn-In Arrangements

### Molyhil Mining Pty Ltd

In November 2022, Fram Resources Pty Ltd (Fram), a wholly-owned subsidiary of Investigator Silver Limited entered in a Heads of Agreement (HoA) with Molyhil Mining Pty Ltd (Molyhil), a wholly own subsidiary of Thor Mining PLC (ASX:THR) for exploration on the Molyhil and Bonya tenements (Tenements) by Fram. The agreement provides for a minimum $1million expenditure by Investigator by May 2024 to earn a 25% Joint Venture interest in Molyhil and acquire Thor's 40% interest in the adjacent Bonya tenement. Stage 2 and 3 expenditures require a further spend of $7 million over 5 years to earn up to 80% of the project.

***Stage 1***

On 14 August 2025, the Company announced that through its wholly owned subsidiary Fram Resources Ltd, execution of the Joint Venture with Thor Energy PLC (ASX: THR) having met the minimum $1million Stage 1 commitment over the Molyhil Tungsten-Molybdenum Project and associated tenements. The Group now holds a 25% interest in these tenements. Additionally, as part of the Heads of Agreement executed in late 2022, Thor's 40% Joint Venture interest in the adjacent Bonya tenement has been assigned to the Group. The Joint Venture and transfer documentation was submitted to the NT regulatory authorities for the transfer of the initial joint venture interest in the tenements. As part of the consideration on forming the Joint Venture, Thor was issued 5,000,000 Investigator shares worth $250,000 on 16 August 2024.

***Stage 2***

Under Stage 2 of the Joint Venture, Investigator could earn an additional 26% Joint Venture interest (for a total of 51%) through expenditure of a further $2M over an additional 3 years. The Company spent $ 794,759 under the Stage 2 expenditure.

During the year, the Company announced the divestment of its 25% interest in the Molyhil Project to Tivan Limited, alongside joint venture partner Thor Energy. The transaction will deliver up to $2.19 million in consideration to Investigator, crystallising value from a non-core tungsten-molybdenum asset and providing a clean exit aligned with the Company's strategy of focusing on precious metals.

As part of the transaction, Investigator received $875,000 upfront, with the balance consideration receivable upon the achievement of certain milestones, as outlined below:

- $437,500 at 12 months after signing
- $437,500 at 24 months after signing
- $437,500 at 36 months after signing

The staged structure provides additional potential upside while limiting ongoing exposure to a non-core asset and allowing the Company to maintain its focus on advancing its precious metals portfolio.

### Alliance Resources Pty Ltd

On 1 April 2025, the Company entered into an Earn-In Heads of Agreement with unlisted Alliance Resources Pty Ltd (Alliance), through Alliance's wholly owned subsidiary Alliance (Eyre) Pty Ltd, over the Black Hill tenement (EL6475), which is immediately adjacent to Investigator's Peterlumbo tenement (EL6347), which hosts the Paris Silver Project, in South Australia.

3-Stage Earn-In to Joint Venture with Alliance:

Stage 1 – "Option Period":

- Expenditure of $500k on in-ground exploration over 2 years before entering Stage 2.
- If $500k is not spent on in-ground exploration within 2 years, the agreement lapses.
- No project interest earned at the satisfactory completion of Stage 1.

Stage 2:

- Expenditure of a further $500k over a further 1 year to earn a 49% interest in the Joint Venture and before entering Stage 3. On formation of the 49:51 Joint Venture, the Company to issue $500k worth of IVR shares at a 15 day VWAP.
- If the $500k is not spent on in-ground exploration within 1 year of the commencement of Stage 2, the agreement lapses

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**Note 29. Interests in Earn-In Arrangements (continued)**

Stage 3:

- From the completion of Stage 2, the Company be solely responsible for funding all expenditure and development until the Joint Venture is awarded a mining or retention lease
- Upon grant of the lease, the Company will earn an additional 31% interest in the Joint Venture for a total of 80% Joint Venture interest
- Following the commencement of Stage 3, Alliance has the right to sell its stake in the Joint Venture to the Company at a value determined by an independent valuer mutually selected by the parties.
- Consideration for the Alliance stake will be paid for through the issue of IVR shares (to a maximum of 15% of the Company) and any balance as a capped 1% NSR over production.

During the Earn-In period, Alliance must maintain the tenements in good standing.

**Note 30. Interests in Farm-out Arrangements**

**Stuart Shelf**

The Consolidated Entity previously entered into a Heads of Agreement with Yandan Gold Mines, a wholly-owned subsidiary of Gold Road Resources Ltd (ASX:GOR) for exploration on the Stuart Shelf tenements EL6643, EL6642, EL6641, EL6640 and EL6402 held by Gawler Resources Pty Ltd (a wholly-owned subsidiary of Investigator).

Following the satisfaction of the earn-in commitment, Yandan entered into a 51% Joint Venture Agreement with Gawler. In September 2023, Gold Road Resources Ltd sold its 51% interest in the Pernatty Joint Venture to an unlisted third party (Discover Co). Discover Co, under revised Joint Venture terms with the Group agreed that exploration expenditure of $4M over 4 years will earn a further 29% Joint Venture interest bringing total ownership to 80% if completed.

On 16 September 2024, Investigator's subsidiary Gawler Resources Pty Ltd entered into a Sale Agreement with Pernatty Co Pty Ltd (a subsidiary of Discover Co Pty Ltd, the Joint Venture partners in the Stuart Shelf) to sell Investigator's 49% interest in the Joint Venture tenements (ELs 6402, 6640, 6641, 6642 and 6643) and its wholly owned Lake McFarlane tenements (ELs 6754, 6853, 6858, 6909 and 6981). Following transfer of the tenement interests and registration by the South Australian regulator to Pernatty, the Company received payment of $1m cash in December 2024.

In addition, a Royalty Deed was agreed into in which Investigator will receive 2% Net Smelter Royalty (NSR) for all mineral production from the Joint Venture tenements.

**Note 31. Events after the reporting period**

On 31 July 2026, following completion of an independent external remuneration benchmarking review, the Board approved a revised remuneration for Managing Director and Chief Executive Officer, Mr Lachlan Wallace, effective 1 July 2026 and the revised remuneration package comprises:

(1) Total Fixed Remuneration (TFR): $550,000 per annum (inclusive of superannuation);
(2) Short-Term Incentive (STI): up to 75% of TFR, subject to annual assessment against Board approved key performance indicators; and
(3) Long-Term Incentive (LTI): annual grant of Performance Rights with a face value of up to 75% of TFR, subject to shareholder approval where required.

On 31 July 2026, 21,381,818 ordinary shares were issued following the vesting and conversion of performance rights granted to the Managing Director, in accordance with the terms of the Company's long-term incentive plan.

Mr Joe Sutanto commenced as Chief Financial Officer and Joint Company Secretary on 7 September 2026 as announced to the market on 26 June 2026.

The Company received it's first deferred payment of $437,500 from Tivan Limited (ASX: TVN) on 11 September 2026, in relation to the sale of its 25% interest in the Molyhil Tungsten-Molybdenum Project as announced to the market on 19 January 2026. The deferred payment was paid 50% in cash ($218,750) and 50% in 959,346 TVN shares of which 50% are held in escrow until 11 March 2027.

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## Note 31. Events after the reporting period (continued)

No other matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the Consolidated Entity's operations, the results of those operations, or the Consolidated Entity's state of affairs in future financial years.

## Note 32. Cash flow information

*Reconciliation of profit/(loss) after income tax to net cash used in operating activities*

| | Consolidated | |
|---|---|---|
| | 30 June 2026 | 30 June 2025 |
| | $ | $ |
| Profit/(loss) after income tax expense for the year | (2,485,167) | 227,704 |
| Adjustments for: | | |
| Depreciation and amortisation | 52,408 | 5,769 |
| Impairment recognised on sale of assets | 185,186 | - |
| Profit on disposal of plant and equipment | - | (1,461,856) |
| Share based payment expense | 1,215,452 | 33,564 |
| Exploration expenditure written off | 1,939 | 85,253 |
| Unwinding of discount on deferred consideration receivable | (48,394) | - |
| Change in operating assets and liabilities: | | |
| (Increase)/Decrease in trade and other receivables | (107,585) | (20,826) |
| (Increase)/Decrease in inventory | (37,138) | (8,910) |
| (Increase)/Decrease in other assets | (48,229) | (178,216) |
| (Decrease)/Increase in provisions - current | 39,197 | (356,583) |
| (Decrease)/Increase in creditors and accruals | 233,965 | 133,024 |
| Net cash used in operating activities | (998,366) | (1,541,077) |

## Note 33. Earnings per share

| | Consolidated | |
|---|---|---|
| | 30 June 2026 | 30 June 2025 |
| | $ | $ |
| Profit/(loss) after income tax attributable to the owners of Investigator Silver Limited | (2,485,167) | 227,704 |
| | **Number** | **Number** |
| Weighted average number of ordinary shares used in calculating basic earnings per share | 2,062,879,984 | 1,590,692,761 |
| Weighted average number of ordinary shares used in calculating diluted earnings per share | 2,062,879,984 | 1,590,692,761 |
| | **Cents** | **Cents** |
| Basic earnings per share/(loss) per share | (0.12) | 0.01 |
| Diluted earnings/(loss) per share | (0.12) | 0.01 |

## Note 34. Share-based payments

Share based payments expense during the year is $1,215,452 (30 June 2025: $33,564) which relates to vesting charge on the issue of Managing Director's performance rights and option expense on the options issued to Non-Executive Directors during the year.

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**Note 34. Share-based payments (continued)**

**Unlisted Options**

Details of unlisted share options on issue to Key Management Personnel (KMP) and other employees and weighted average exercise prices were as follows:

| | KMP No. of Unlisted Options | KMP Weighted average exercise price | Employees No. of Unlisted Options | Employees Weighted average exercise price |
|---|---|---|---|---|
| Outstanding at 30 June 2024 | 22,000,000 | 0.0780 | 6,500,000 | 0.076 |
| Outstanding at 30 June 2025 | 22,500,000 | 0.0780 | 6,500,000 | 0.076 |
| Granted | 4,000,000 | 0.0825 | - | - |
| Options expired | (19,417,473) | - | (6,427,182) | - |
| Options exercised | (582,527) | - | (72,818) | - |
| Outstanding at 30 June 2026 | 6,500,000 | 0.0780 | - | 0.076 |

**30 June 2026**

| Grant date | Expiry date | Exercise price | Balance at the start of the year | Granted | Exercised | Expired/ forfeited/ other | Balance at the end of the year |
|---|---|---|---|---|---|---|---|
| 30/11/2022 | 19/12/2025 | $0.00 | 14,000,000 | - | (655,345) | (13,344,655) | - |
| 19/12/2022 | 19/12/2025 | $0.00 | 12,500,000 | - | - | (12,500,000) | - |
| 01/05/2025 | 01/03/2028 | $0.00 | 2,500,000 | - | - | - | 2,500,000 |
| 26/11/2025 | 04/12/2028 | $0.08 | - | 4,000,000 | - | - | 4,000,000 |
| | | | 29,000,000 | 4,000,000 | (655,345) | (25,844,655) | 6,500,000 |

Following shareholder approval at the annual general meeting held on 26 November 2025, the Company issued 4,000,000 unlisted options to its Non-Executive Directors under the Company's employee share option plan. The fair value of the options was determined as of $89,560 using the Black Scholes option pricing model.

For the options granted during the current financial year, the valuation model inputs used to determine the fair value at the grant date, are as follows:

| Grant date | Expiry date | Share price at grant date | Exercise price | Expected volatility | Dividend yield | Risk-free interest rate | Fair value at grant date |
|---|---|---|---|---|---|---|---|
| 26/11/2025 | 04/12/2028 | $0.05 | $0.08 | 82.33% | - | 3.88% | $0.022 |

**Listed Options**

Set out below are summaries of listed options as at 30 June 2026:

| | KMP No. of Options | Others No. of Options |
|---|---|---|
| Outstanding at 30 June 2025 | 3,977,272 | 463,416,894 |
| Granted / Issued | - | - |
| Lapsed | - | - |
| Exercised | - | (4,804,799) |
| Outstanding at 30 June 2026 | 3,977,272 | 458,612,095 |

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**Note 34. Share-based payments (continued)**

**Performance Rights**

Following shareholder approval at the annual general meeting held on 26 November 2025, the Company issued 35,636,364 performance rights to the Managing Director to the value of 200% of TFR annually, based 60% on share price performance and 40% on strategic objectives that are set annually and valid for three years.

Each annual grant will be the subject of a separate offer and will be conditional on receipt of the required shareholder approvals.

The Rights will vest upon the achievement of defined share price performance targets and strategic objectives as defined in the table below:

| Tranche | Weightage | Conditions |
|---|---|---|
| **Tranche 1 - RTSR** [(i)] | 30% | The **Tranche 1** Rights vesting condition will be subject to, and will vest, on the achievement of a hurdle measuring the RTSR[(i)] against basket of 5-10 ASX listed silver focused companies selected by the Board in its sole and absolute discretion over the period commencing on 1 July 2025 ending on 30 June 2026 (Performance Period).<br>Below is the summary of the percentage of Tranche 1 Rights which will vest upon satisfaction of **Tranche 1** Rights vesting condition:<br>1. Not Met < 50th percentile performance when compared against the companies in the RTSR Companies will lead to vesting of 0% of Tranche 1 rights.<br>2. Threshold - at 50th percentile performance when compared against the companies in the RTSR Companies will lead to vesting of 50% of Tranche 1 rights.<br>3. Target - at 75th percentile performance when compared against the companies in the RTSR Companies will lead to vesting of 100% of Tranche 1 rights. |
| **Tranche 2 - ATSR** [(ii)] | 30% | The **Tranche 2** Rights vesting condition will be subject to, and will vest, on the achievement of a hurdle measuring the ATSR[(ii)] against criteria selected by the Board and agreed between the parties over the Performance Period (ATSR Companies).<br>Below is the summary of the percentage of Tranche 2 Rights which will vest upon satisfaction of Tranche 2 Rights vesting condition:<br>1. Not met - at 0% Company's ATSR, 0% of Tranche 2 Rights will vest<br>2. Target - at ≥30% Company's ATSR, 100% of Tranche 2 Rights will vest |
| **Strategic Objective 1** | 20% | Securing the Paris Project Mining Lease (MLA) from SA Government by 1 July 2028 will lead to vesting of 20% of annual rights. |
| **Strategic Objective 2** | 20% | IVR Board Reaches Final Investment Decision (FID) for the Paris mine by 1 July 2028 will lead to vesting of 20% annual rights. |

(i) RTSR stands for relative total shareholder return
(ii) ATSR stands for absolute total shareholder return

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**Note 34. Share-based payments (continued)**

***Valuation of Performance Rights***

The Performance Rights have been assessed by an independent expert using tailored models developed by Hoadley Trading & Investment Tools valuation model for the Performance Rights. The values and material assumptions used, are as follows:

| Assumptions | RTSR | ATSR | Strategic Objective 1 | Strategic Objective 2 |
|---|---|---|---|---|
| Vesting date | 30 June 2026 | 30 June 2026 | 1 July 2028 | 1 July 2028 |
| Expiry date | 29 August 2026 | 29 August 2026 | 30 August 2028 | 30 August 2028 |
| Expected future volatility | 90% | 90% | 90% | 90% |
| Risk free rate | 3.80% | 3.80% | 3.80% | 3.80% |
| Value per right | $0.0464 | $0.0468 | $0.051 | $0.051 |
| Number of rights | 10,690,909 | 10,690,909 | 7,127,273 | 7,127,273 |

An amount of $1,079,892 is recognised as an expense for the year ended 30 June 2026:

*Accounting policy for share-based payments*
Equity-settled and cash-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using an appropriate pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the Consolidated Entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the Consolidated Entity or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Consolidated Entity or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

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**Investigator Silver Limited**
**Consolidated entity disclosure statement**
**As at 30 June 2026**

**Basis of Preparation**
This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the Corporations Act 2001 and includes required information for each entity that was part of the consolidated entity as at the end of the financial year.

**Consolidated entity**
This CEDS includes only those entities consolidated as at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements (AASB 10).

**Determination of Tax Residency**
Section 295 (3A) of the Corporations Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgment as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.
In determining tax residency, the consolidated entity has applied the following interpretations:

**Australian tax residency**
The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5 Income tax: central management and control test of residency.

**Partnerships and Trusts**
Australian tax law does not contain specific residency tests for partnerships and trusts. Generally, these entities are taxed on a flow-through basis so there is no need for a general residence test. There are some provisions which treat trusts as residents for certain purposes but this does not mean the trust itself is an entity that is subject to tax.
Additional disclosures on the tax status of partnerships and trusts have been provided where relevant.

| Entity Name | Type of Entity | Trustee, partner or participant in JV | % of share capital | Country of incorporation | Australian resident or foreign resident | Foreign jurisdiction(s) of foreign residents |
|---|---|---|---|---|---|---|
| Investigator Silver Limited (Parent Entity) | Body Corporate | n/a | - | Australia | Australian | n/a |
| Fram Resources Pty Ltd | Body Corporate | n/a | 100 | Australia | Australian | n/a |
| Gawler Resources Pty Ltd | Body Corporate | n/a | 100 | Australia | Australian | n/a |
| Gilles Resources Pty Ltd | Body Corporate | n/a | 100 | Australia | Australian | n/a |
| Goyder Resources Pty Ltd | Body Corporate | n/a | 100 | Australia | Australian | n/a |
| Kimba Minerals Pty Ltd | Body Corporate | n/a | 100 | Australia | Australian | n/a |
| Silver Eyre Pty Ltd | Body Corporate | n/a | 100 | Australia | Australian | n/a |
| Sunthe Minerals Pty Ltd | Body Corporate | n/a | 100 | Australia | Australian | n/a |

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**Investigator Silver Limited**
**Directors' declaration**
**30 June 2026**

In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Consolidated Entity's financial position as at 30 June 2026 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the Consolidated Entity will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the enclosed consolidated entity disclosure statement is true and correct.

The Directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of Directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the Directors

Richard Hillis
Chairman

16 September 2026

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# Independent Auditor's Report

## To the Members of Investigator Silver Limited

### Report on the audit of the financial report

#### Opinion

We have audited the financial report of Investigator Silver Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

a giving a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the year ended on that date; and

b complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

#### Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



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### Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

| Key audit matter | How our audit addressed the key audit matter |
|---|---|
| **Exploration and evaluation assets – Note 3 and 14** | |
| At 30 June 2026 the carrying value of exploration and evaluation assets was $39,622,543.<br><br>In accordance with AASB 6 *Exploration for and Evaluation of Mineral Resources*, the Group is required to assess whether facts or circumstances exist that indicate the carrying amount of the assets exceed their recoverable amounts.<br><br>The process undertaken by management to assess whether there are any indicators of impairment in each area of interest involves significant management judgement.<br><br>Management utilised the expertise of its internal geologist to support the identification of indicators of impairment for all exploration assets.<br><br>This is a key audit matter due to the auditor judgement involved in evaluating management's determination of the existence of indicators of impairment across the Group's tenements. | Our procedures included:<br><br>• evaluating management's assessment of whether facts and circumstances exist that suggest the carrying amount of the exploration and evaluation assets may exceed their recoverable amount by;<br>  – tracing projects to statutory registers and exploration licences to determine whether a right of tenure has expired or is expiring soon;<br>  – inspecting management's budgeted expenditure for evidence of continuing exploration and evaluation activity in the relevant exploration area, corroborated by inquiry of key management personnel;<br>  – inspecting board minutes and publicly available reports including ASX announcements to assess whether any data exists to suggest the carrying value of these exploration and evaluation assets are unlikely to be recovered through development or sale, corroborated by inquiry of key management personnel;<br>• evaluating the competence, capabilities and objectivity of management's experts utilised in the impairment assessment process; and<br>• assessing the related disclosures against the requirements of Australian Accounting Standards. |

### Information other than the financial report and auditor's report thereon

The Directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2026 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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### Responsibilities of the Directors for the financial report

The Directors of the Company are responsible for the preparation of:

a the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 (other than the consolidated entity disclosure statement); and

b the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

i the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf. This description forms part of our auditor's report.

### Report on the remuneration report

#### Opinion on the remuneration report

We have audited the Remuneration Report included in the Directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Investigator Silver Limited, for the year ended 30 June 2026 complies with section 300A of the *Corporations Act 2001*.

### Responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Grant Thornton

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

J L Humphrey
Partner – Audit & Assurance

Adelaide, 16 September 2026

**Investigator Silver Limited**
**Shareholder information**
**30 June 2026**

The shareholder information set out below was applicable as at 18 August 2026.

**Distribution of equitable securities**
Analysis of number of equitable security holders by size of holding:

| Range | Total holders | Units | % Units |
|---|---|---|---|
| 1 to 1,000 | 279 | 22,280 | - |
| 1,001 to 5,000 | 513 | 1,860,383 | 0.07 |
| 5,001 to 10,000 | 1,013 | 8,374,035 | 0.32 |
| 10,001 to 100,000 | 4,004 | 171,909,250 | 6.55 |
| 100,001 and over | 2,297 | 2,440,691,804 | 93.05 |
| **Total** | **8,106** | **2,622,857,752** | 100 |

**Unmarketable Parcels**

| | Minimum parcel size | Holders | Units |
|---|---|---|---|
| Minimum $ 500.00 parcel at $ 0.0480 per unit | 10,417 | 1,828 | 10,491,753 |

**Equity security holders**

*Twenty largest quoted equity security holders*
The names of the twenty largest security holders of quoted equity securities are listed below:

| Name | Ordinary shares Number held | % of total shares issued |
|---|---|---|
| HSBC CUSTODY NOMINEES | 425,986,760 | 16.24 |
| CITICORP NOMINEES PTY LIMITED | 130,666,293 | 4.98 |
| BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT> | 70,868,381 | 2.70 |
| MIDGEY DEVELOPMENTS PTY LTD <MATTERSON FAMILY A/C> | 59,639,535 | 2.27 |
| THESEUS SERVICES PTY LTD <THE WILLSON FAMILY NO3 A/C> | 48,160,576 | 1.84 |
| J P MORGAN NOMINEES AUSTRALIA PTY LIMITED | 30,150,141 | 1.15 |
| BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD> | 26,205,843 | 1.00 |
| WARBONT NOMINEES PTY LTD <UNPAID ENTREPOT A/C> | 24,934,945 | 0.95 |
| BNP PARIBAS NOMS PTY LTD | 24,459,911 | 0.93 |
| BNP PARIBAS NOMS PTY LTD <GLOBAL MARKETS> | 23,440,538 | 0.89 |
| MRS REBECCA CLAIRE WALLACE | 21,381,818 | 0.82 |
| MATORICZ SUPER PTY LTD <MATORICZ SUPER FUND A/C> | 20,000,000 | 0.76 |
| MR PHILLIP JOHN DOYLE + MRS CARLA IVETTE DOYLE | 18,484,906 | 0.70 |
| MR JEREMY SANSON | 15,000,000 | 0.57 |
| MR PETER DANIEL WILLSON | 14,710,177 | 0.56 |
| SHIPSTERS INVESTMENTS PTY LTD <HEINRICH FAMILY A/C> | 13,745,000 | 0.52 |
| MAPT PTY LIMITED <MAPT FAMILY A/C> | 12,511,909 | 0.48 |
| DR JOHN HENRY ADDISON MCMAHON | 12,245,000 | 0.47 |
| CLANROBBO GROUP PTY LTD <ROBERTSON FAMILY S/F A/C> | 12,000,000 | 0.46 |
| RADELL PTY LTD <THE MACKAY FAMILY A/C> | 11,854,714 | 0.45 |
| **Total Top 20 Shareholders** | **1,016,446,447** | **38.75** |
| **Total Remaining Holders Balance** | **1,606,411,305** | **61.25** |

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**Investigator Silver Limited**
**Shareholder information**
**30 June 2026**

## Twenty Largest Option Holders

The names of the twenty largest security holders of quoted option securities are listed below:

| Name | Units held | % Units |
|---|---|---|
| THESEUS SERVICES PTY LTD <THE WILLSON FAMILY NO3 A/C> | 39,669,436 | 8.58 |
| MR BYRON LEGRAND <LE GRAND FAMILY ACCOUNT> | 28,900,000 | 6.25 |
| HEALTH EXCEL PTY LTD | 23,702,692 | 5.12 |
| RADELL PTY LTD <THE MACKAY FAMILY A/C> | 16,941,378 | 3.66 |
| CITICORP NOMINEES PTY LIMITED | 12,726,718 | 2.75 |
| JAKALA PTY LTD <LORD FAMILY A/C> | 11,400,000 | 2.46 |
| HSBC CUSTODY NOMINEES | 8,043,008 | 1.74 |
| MR PETER DANIEL WILLSON | 7,060,894 | 1.53 |
| ROCKLEY CAPITAL PTY LTD <C & S REED FAMILY A/C> | 6,098,333 | 1.32 |
| J KING SUPER PTY LTD <JOHN KING SUPER A/C> | 5,999,994 | 1.30 |
| MR JAMES ROBERT WINCKEL + MRS LYNETTE ANNE WINCKEL | 5,590,000 | 1.21 |
| MR SHUDE LIANG | 5,338,992 | 1.15 |
| MR PAUL BELL | 5,195,228 | 1.12 |
| DR JOHN HENRY ADDISON MCMAHON | 4,858,000 | 1.05 |
| TNT PROPERTY SOLUTIONS PTY LTD | 4,250,000 | 0.92 |
| MR CHRISTOPHER JOHN MAINWARING | 4,100,000 | 0.89 |
| MR MARK QUIRK + MS JENNIFER ANN TAYLOR <SUPERANNUATION FUND A/C> | 4,100,000 | 0.89 |
| THESEUS SERVICES PTY LTD <WILLSON FAMILY A/C NO.3> | 4,047,618 | 0.87 |
| RETZOS EXECUTIVE PTY LTD <RETZOS EXECUTIVE S/FUND A/C> | 4,000,000 | 0.86 |
| SUPERIOR BLOODSTOCK SERVICES PTY LTD <SUGDEN SUPER FUND A/C> | 4,000,000 | 0.86 |
| MR ANTHONY JOHN VETTER + MRS JEANNETTE VETTER | 4,000,000 | 0.86 |
| **Total Top 20 holders of Listed Options** | **210,022,291** | **45.40** |

*Unquoted equity securities*
The following persons hold 20% or more of unquoted equity securities:

| Name | Class | Number held |
|---|---|---|
| JASON MURRAY | Unquoted options | 2,500,000 |
| RICHARD HILLIS | Unquoted options | 2,000,000 |
| ANDREW SHEARER | Unquoted options | 2,000,000 |

## Substantial holders
Substantial holders in the Company are set out below:

| | No. of shares | % Units |
|---|---|---|
| JUPITER ASSET MANAGEMENT | 364,796,351 | 13.91 |

## Restricted Securities

There are no restricted securities on issue as at 19 August 2026.

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**Voting rights**
The voting rights attached to ordinary shares are set out below:

At meeting of members or classes of members:

(a) each member entitled to vote may vote in person or by proxy, attorney or respective;
(b) on a show of hands, every person present who is a member or a proxy, attorney or representative of a member has one vote; and
(c) on a poll, every person present who is a member or a proxy, attorney or representative of a member has:

(i) for each fully paid share held by person, or in respect of which he/she is appointed a proxy, attorney or representative, one vote for the share;

(ii) for each partly paid share, only the fraction of one vote which the amount paid (not credited) on the share bears to the total amounts paid and payable on the share (excluding amounts credited).

Subject to any rights or restrictions attached to any shares or class of shares.

*Ordinary shares*
**Corporate Governance Statement**
The Company's 2026 Corporate Governance Statement has been released to ASX on this day and is available on the Company's website at: CORPORATE GOVERNANCE | Investigator Silver.

**Annual General Meeting and Director Nominations Closing Date**
Investigator Silver Limited advises that its Annual General Meeting will be held on Monday, 9 November 2026. The details relating to the meeting will be advised in the Notice of Meeting to be sent to all Shareholders and released to ASX immediately upon dispatch. The Closing date for receipt of nomination for the position of Director is Friday, 25 September 2026. Any nominations must be received in writing no later than 5.00pm (Melbourne time) on Friday, 25 September 2026 at the Company's Registered Office. The Company notes that the deadline for nominations for the position of Director is separate to voting on Director elections. Details of the Directors to be elected will be provided in the Company's Notice of Annual General Meeting in due course.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

There are no other classes of equity securities.

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