INVESTIGATOR RESOURCES LIMITED

13 November 2025

Clarification - Paris DFS - Finance Testing Supports 1.5 Mtpa Design

Investigator Resources Limited ("Investigator" or the "Company") refers to its ASX announcements dated 9 October 2025 'Paris DFS - Finance Testing Supports 1.5 Mtpa Design; 27 October 2025 'Quarterly Activities and Cash Flow Report' and 30 October 2025 'Investor Presentation - Q4 Quarterly Activities and Outlook'.

For clarity, the references to a 1.5Mtpa plant throughput disclosed within the respective announcements stated above is for the purposes of proposed optimal design throughput capacity to be used as part of the Definitive Feasibility Study (DFS) for the Paris Silver Project, which is the proposed nameplate capacity. The plant capacity should not be misconstrued as a production target as per the definition under the ASX Listing Rules Chapter 19 and investors should not rely on this information for making any investment decisions.

The Company anticipates releasing the Paris Silver Project DFS in H1 2026.

Approved for release by the Board of Directors.

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