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22 January 2026

Accompanying video: click here

Investigator Silver Limited

Quarterly Activities Report.
Period ending 31 December 2025

HIGHLIGHTS

Paris Silver Project – DFS Advancing Toward a Finance-Ready Outcome

- Definitive Feasibility Study (DFS) optimisation work progressed during the quarter, with finance stress testing confirming 1.5 Mtpa as the optimal plant design throughput, balancing project economics, capital efficiency and funding resilience[1].
- Revised pit optimisation incorporating updated cost inputs and higher silver price assumptions materially reduced the economic cut-off grade and improved the strip ratio, highlighting the potential to increase mineable inventory within the Paris mine plan.
- Metallurgical testwork delivered a ~6% uplift in silver recovery through finer grind optimisation, reinforcing the robustness of the processing flowsheet and the project's leverage to the current silver price environment.
- These outcomes now form the updated DFS design basis and are being incorporated into detailed engineering, scheduling and cost estimation, with DFS delivery remaining on track for H1 2026.

Exploration – Paris Silver Corridor Expanded

- Detailed processing of gravity data and re-interpretation of historical magnetic and electromagnetic datasets at the Black Hill Project identified two high-priority silver targets, Athena and the newly recognised Hestia prospect.
- Both targets sit within the Paris Silver Corridor reinforcing the potential for near-mine resource growth.

Corporate – Strengthened Balance Sheet and Clear Silver Focus

- Completion of a $10 million institutional placement**,** with strong support from new and existing investors, strengthened the Company's balance sheet and provides funding flexibility to accelerate DFS, permitting and exploration programs.
- Following shareholder approval, the Company formally rebranded to Investigator Silver Limited, reflecting its evolution into a pure-play silver developer anchored by the Paris Silver Project.

[1] For clarity, the 1.5 Mtpa plant throughput referenced above reflects the DFS's proposed optimal nameplate design capacity and should not be interpreted as a production target under ASX Listing Rules Chapter 19.

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Managing Director's Comment

Investigator Silver Managing Director, Lachlan Wallace, commented on the quarter:

"During the December quarter, Investigator Silver continued to advance the Paris Silver Project toward a finance-ready development outcome, while expanding the near-mine growth pipeline along the Paris Silver Corridor and strengthening the Company's balance sheet to support accelerated execution.

Paris remains on track for delivery of a Definitive Feasibility Study in H1 2026. Importantly, the DFS is being progressed into a record silver price environment, with optimisation work completed during the quarter further improving project resilience and leverage. Finance stress-testing has confirmed 1.5 Mtpa as the optimal throughput setting, revised pit optimisation has materially reduced the economic cut-off grade and improved the strip ratio, and metallurgical testwork delivered an approximate 6% uplift in recovery through grind-size optimisation. Together, these outcomes reinforce the robustness of the Paris development pathway and strengthen the technical foundation for project financing.

In parallel, the Company is advancing permitting workstreams with the objective of accelerating the approvals pathway and positioning Paris to move efficiently from DFS into development. Early and proactive permitting activities are being progressed alongside the DFS to support a targeted acceleration toward first silver pour, subject to regulatory approvals and financing.

Exploration remains a key value driver, with momentum building across both regional and near-mine programs. The Company intends to complete the Curnamona drilling program commenced late last year, before transitioning directly to Paris-focused exploration across the Paris Silver Corridor – a growing ~15 km trend of silver mineralisation extending both north and south of the Paris deposit – with the objective of identifying additional near-mine ounces capable of supporting longer mine life and enhanced development optionality. At Black Hill, the definition of the Athena and newly recognised Hestia targets provides a clear framework for drill testing of high-priority, trucking-distance opportunities capable of extending mine life and enhancing the future Paris production profile.

Importantly, the Paris geological model is already well constrained and closely honours the existing drill data. As the Company prepares for development and financing, we also expect to commence grade control drilling to reduce drill spacing and further increase confidence in orebody continuity and grade distribution. This additional definition work is intended to provide lenders and other funding counterparties with an even higher level of geological assurance, translating to improved mine planning certainty and the potential for a lower cost of finance.

With a strengthened balance sheet following the $10 million placement and a sharpened identity as Investigator Silver Limited, the Company enters the next quarter well positioned to deliver the Paris DFS, progress permitting in parallel, and ramp up exploration activity to underpin long-term value creation for shareholders. At quarter end, the Company held $12 million cash on hand and has a further $19.6 million of in-the-money options on issue (potential to convert prior to their expiry in 2028), providing strong funding capacity to advance the Paris DFS, permitting and planned exploration programs.

Additional information is available in the accompanying video, accessible here."

INTRODUCTION

Quarterly Overview

Investigator Silver Limited (ASX: IVR, Investigator, the Company) is pleased to present the Quarterly Activities Report for the period ending 31 December 2025, marking a pivotal quarter for the Company as it continued to advance the Paris Silver Project toward a finance-ready development outcome.

During the quarter, the Company completed a series of important technical milestones within the Definitive Feasibility Study, strengthening the project design through disciplined optimisation across mine planning, processing and metallurgy. In parallel, new targets from gravity surveys within the Paris Silver Corridor continued to demonstrate the potential for near-mine growth, while corporate initiatives strengthened the balance sheet and sharpened the Company's strategic focus.

The formal adoption of the name Investigator Silver Limited reflects the Company's singular focus on developing Australia's only pure-play silver project of genuine development scale, positioning the business to capture the full upside of a strengthening silver market as Paris progresses through DFS and permitting toward production.

OPERATIONS

Paris Silver Project – Definitive Feasibility Study (DFS)

The Paris Silver Project remains the cornerstone of Investigator Silver's strategy, with Definitive Feasibility Study work advancing steadily across engineering, mine planning, metallurgy and permitting workstreams during the December quarter.

Pit Optimisation and Mine Design

During the quarter, Investigator Silver completed a revised pit optimisation study as part of the ongoing Definitive Feasibility Study for the Paris Silver Project. The optimisation incorporated updated operating cost inputs, refined slope parameters informed by recent geotechnical drilling, and an updated silver price assumption, while remaining deliberately conservative relative to prevailing spot prices.

For optimisation purposes, a silver price of A$70/oz was applied, compared with approximately A$95/oz at the time of analysis, and approximately A$140/oz at the date of this release. This approach was adopted to ensure the resulting pit design remains robust and financeable across a range of potential silver price environments, rather than relying on peak market conditions.

Even at this conservative price level, the optimisation delivered a material reduction in the economic cut-off grade, decreasing from 43.5 g/t silver in the 2021 Pre-Feasibility Study to a range of 22–27 g/t silver, depending on the metallurgical domain of the host rock. This reduction is driven by a combination of higher silver prices, refined slope geometries and improved understanding of mining and processing costs.

As summarised in Table 1: Paris Silver Pit Optimisation – PFS compared to December 2025 Study, the revised optimisation resulted in a meaningful increase in mineable silver mineralisation, with in-situ silver increasing from 35 Moz in the PFS to 48 Moz within the optimised pit shell. While total waste tonnes increase modestly, the overall strip ratio improves significantly, reducing from 8.4:1 to approximately 4.2:1, highlighting a materially more efficient mining scenario. At current prices, the strip ratio would be expected to reduce further.

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Table 1 – Paris Silver Project Pit optimisation – PFS compared to December 2025 study

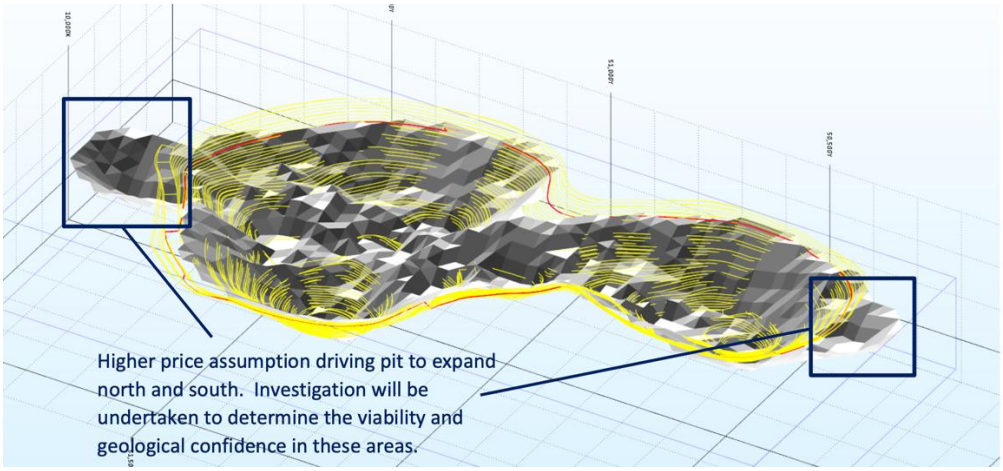
Key assumptions		PFS 2021[2]	Dec-25 Optimisation
Silver price	A$/oz	34.3	70
Cut-off grade	g/t Ag	43.5	22 to 27[(1)]
Overall slope angle	degrees	45	38 to 55[(2)]
Mining Operating Cost	A$/t mined	2.51	5.97
Processing Operating Cost	A$/t processed	30.76	34 to 38[(1)]
Average Silver Recovery	%	75.7	67 to 86[(1)]
Target mining rate	Mtpa	2	1.5
Discount Rate	%	10	10

Key results		PFS	Dec-25 Optimisation
Waste	Mt	72	77
Silver Mineralisation (insitu)	Mt / Moz	8.6 / 35	18 / 48
Strip Ratio	waste : silver mineralisation	8.4	4.2

Note 1 - ranges for processing costs and recovery are dependent on type of silver mineralisation and impact the respective cut-off grade
Note 2 – slope angle is determined by local geotechnical conditions

The impact of the revised optimisation is illustrated in Figure 1, which compares the December 2025 optimised pit shell against the current pit design. The figure demonstrates that pit expansion is primarily constrained to areas where geological confidence already exists, with limited sensitivity to further increases in silver price. This indicates that Paris is a resource-constrained system, rather than a price-constrained system, providing confidence that the pit geometry is unlikely to change materially through the remaining DFS work or permitting process.

Figure 1 - Pit Optimisation Pit Shell 26 (grey) compared to current pit design (yellow and red).



Further insight is provided by the grade–tonnage relationship shown in Figure 2, which highlights the steepness of the tonnage curve around the revised cut-off grade range. This relationship demonstrates that relatively modest changes in cut-off grade have the potential to materially increase mineable inventory, providing flexibility to optimise mine planning as cost inputs and recovery assumptions continue to be refined.

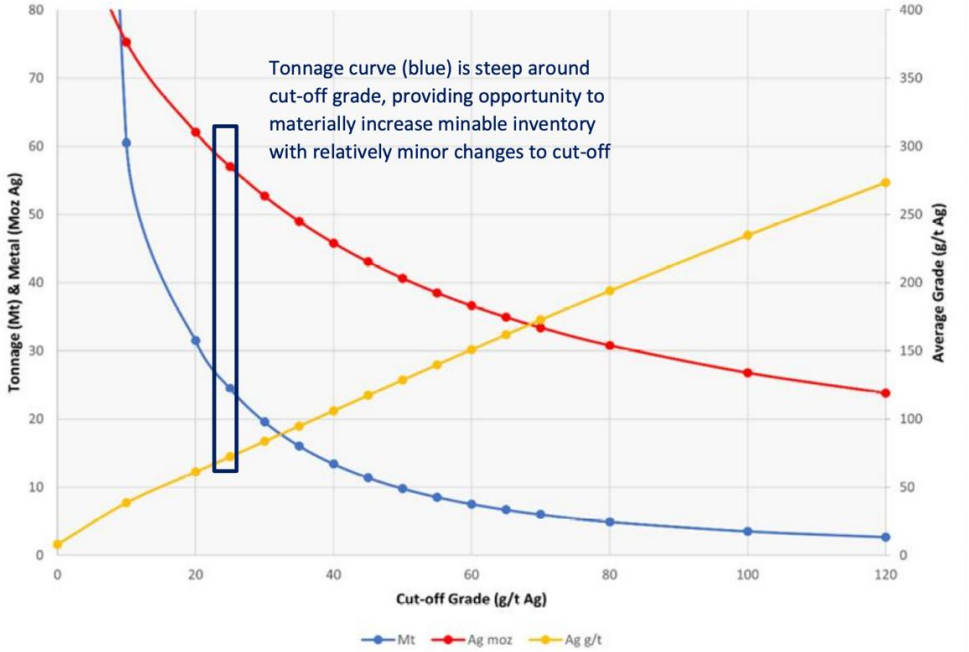
The optimisation work also supports a staged pit development strategy, with multiple pit shells assessed to guide mine sequencing and capital allocation. Early-stage pit shells prioritise higher-grade material, strengthening early cash flow and reducing start-up risk, while larger cutbacks are deferred to later years of operation. This staged

[2] *ASX 30 November 2021 – Paris PFS Delivers Outstanding Results*

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approach preserves optionality and allows future development decisions to be made with the benefit of operating experience and prevailing market conditions.

Figure 2 - Paris Silver Project: Grade–Tonnage curve, Global Mineral Resource Estimate > 0mRL[3]



These optimisation outcomes are conceptual in nature and do not constitute a production target or ore reserve. They are, however, providing a strong technical framework to guide detailed pit design, mine scheduling and cost estimation as the DFS progresses toward completion.

Metallurgical Improvements and Recovery Uplift

Metallurgical testwork completed during the quarter delivered practical and value-enhancing outcomes, further strengthening confidence in the Paris processing flowsheet and its ability to deliver high silver recoveries across a range of ore types.

The testwork program assessed composite and variability samples representative of the breccia mineralisation which is the dominant metallurgical domain within the Paris deposit. Results confirmed that Paris mineralisation is amenable to conventional cyanide leaching, with consistently strong recoveries achieved.

A key outcome of the program was the identification of a ~6% uplift in average silver recovery in the dominant breccia mineral type through optimisation of the primary grind size. As summarised in Table 2. average silver recovery increased from 73.5% at 75 microns to 79.7% at 53 microns, representing an uplift of 6.2%, with further incremental improvement observed at 45 microns.

The spatial distribution of metallurgical composites used in the testwork is illustrated in Figure 3, which demonstrates that samples were selected to provide representative coverage across the planned pit area. The metallurgical work also highlighted the potential for further recovery improvement as pit optimisation brings a greater proportion of dolomite-hosted mineralisation into the mine plan as the pit deepens. This material has historically demonstrated excellent metallurgical performance, and increasing its relative contribution within the mine schedule would lift average life-of-mine recoveries.

[3] *ASX 5 July 2023 – Paris Mineral Resource Estimate Update*

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Collectively, these results confirm that relatively modest adjustments to grind size can deliver meaningful recovery improvements without introducing undue complexity to the processing flowsheet. From a project development perspective, this provides a valuable lever to enhance project economics while maintaining a conventional, low-risk processing route.

Figure 3 - Location of composite samples used in the metallurgical testwork

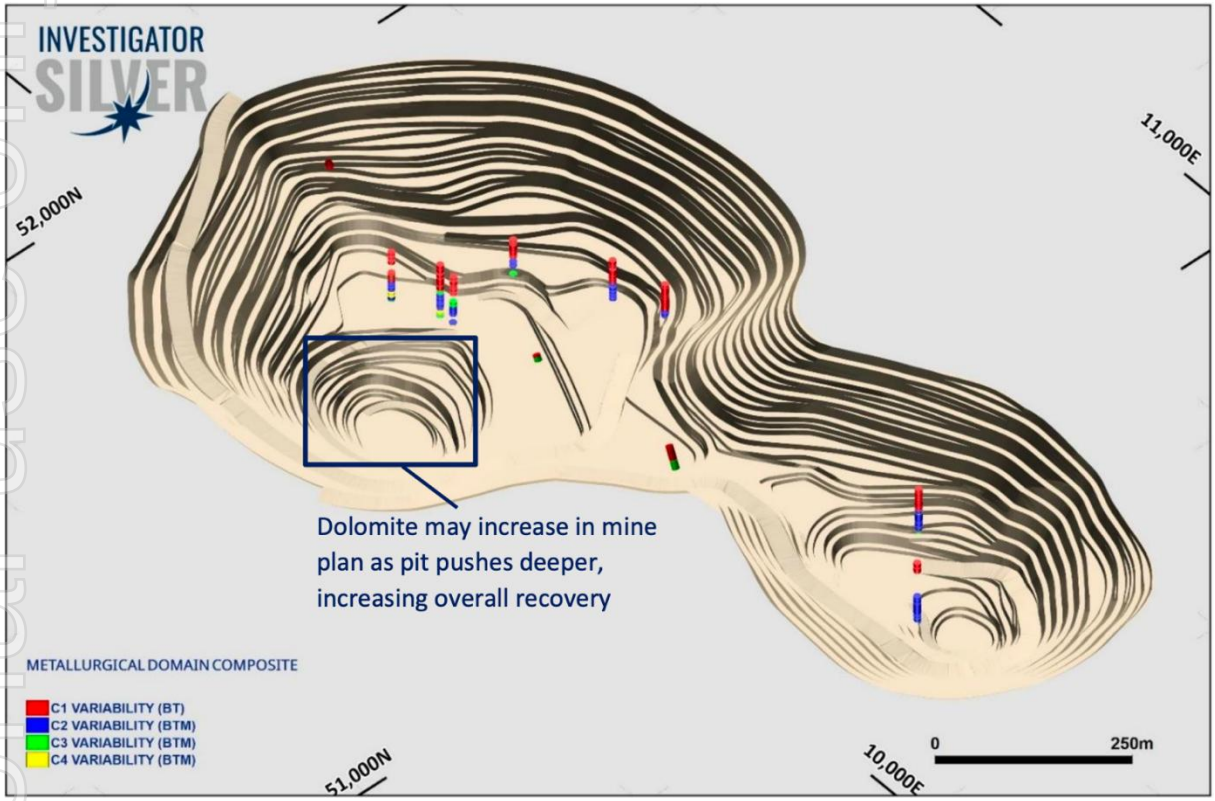


Table 2 - Cyanide Leach Test Summary – Silver Extraction for Various P80 Grind Sizes

Sample	106 microns Extraction %	75 microns Extraction %	53 microns Extraction %	45 microns Extraction %
D, C1	76.9	66.7	79	78.7
D, C2	63.6	62.4	65.5	69.4
D, C3	69.7	67.3	75.8	78.4
D, C4	97.6	97.4	98.3	96.0
Bulk leach	-	-	-	79.5
D, Av %	-	***73.5***	***79.7***	***80.4***
Uplift %	-	-	***6.2***	***7.0***

DFS Status and Next Steps

The outcomes from throughput optimisation, pit optimisation and metallurgical review now form the updated DFS design basis and have been integrated into detailed engineering, mine scheduling and cost estimation. At quarter end, the majority of engineering and design work had been completed, with final cost estimates now under review. In early 2026, the project financial model will be updated and the DFS finalised. The Company remains firmly on track to deliver the Paris Silver Project Definitive Feasibility Study in H1 2026, providing a fully integrated, finance-ready development framework.

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EXPLORATION

Paris Silver Corridor – Black Hill Project (JV)

Exploration during the quarter remained focused on near-mine opportunities capable of adding scale and optionality to the Paris Silver Project. At the Black Hill Project, where Investigator Silver is earning an interest under a joint venture with Alliance Resources Pty Ltd, the Company completed an integrated geophysical review that materially advanced target definition along the southern extension of the Paris Silver Corridor.

The work combined newly acquired detailed ground gravity data with re-processed historical airborne magnetic and electromagnetic (AEM) datasets, providing a step-change in resolution and geological understanding across the Black Hill tenement.

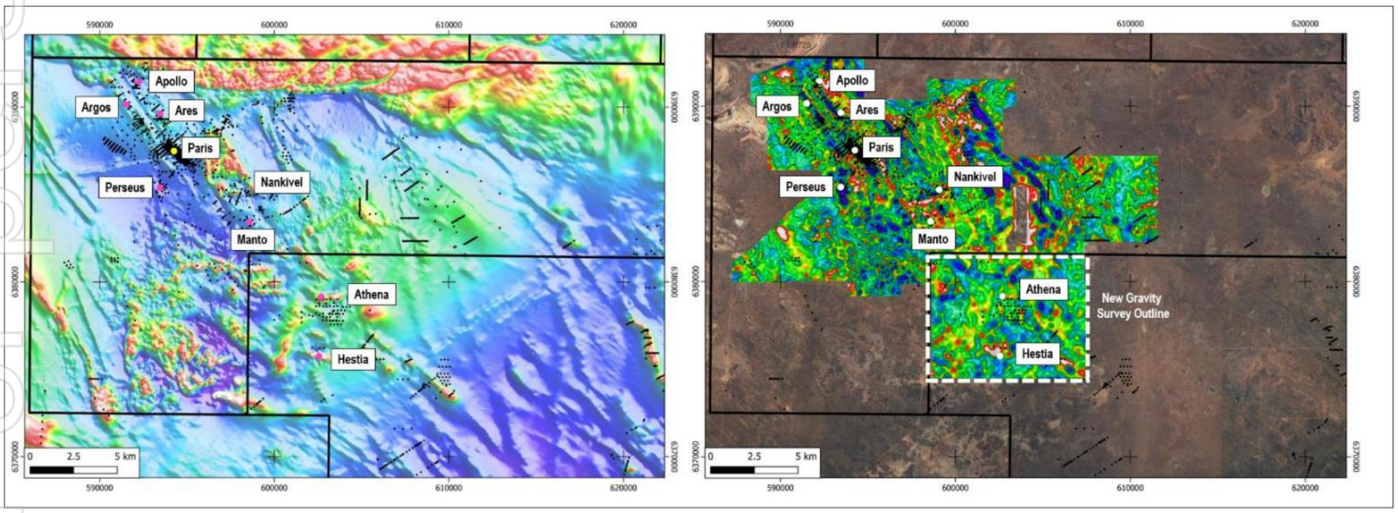
Integrated Geophysical Interpretation

A detailed ground gravity survey completed in August, comprising 1,722 new gravity stations on a 250 m × 250 m grid, was processed and merged with existing gravity coverage on the adjacent Peterlumbo tenement. This dataset significantly improved definition of subsurface density contrasts and structural architecture across the corridor.

In parallel, historical airborne magnetic and AEM datasets were re-processed and re-modelled to ensure consistency with the new gravity data and enable a fully integrated interpretation. This work resolved several key features that were not apparent in the original datasets and provided improved confidence in target geometry and continuity.

The regional setting and relationship between gravity, magnetics and known prospects is shown in Figure 4, which are presented side-by-side to highlight the coincidence of geophysical responses across the Paris–Black Hill corridor. Together, these figures demonstrate a continuous structural trend linking Paris with the Athena and newly recognised Hestia prospects to the south.

Figure 4 - Peterlumbo (EL6347) and Black Hill (EL6475) tenements with Silver prospects highlighted. LHS Regional Reduced to Pole (RTP)



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Athena Prospect – Target Refinement

At the Athena Prospect, the integrated interpretation resolved the previously recognised magnetic anomaly into two discrete magnetic bodies, rather than a single feature as previously interpreted.

Historical drilling at Athena, undertaken between 2012 and 2013, tested only the western magnetic body and was primarily focused on iron mineralisation. The eastern magnetic body remains completely untested by drilling, representing a high-priority exploration opportunity.

Importantly, re-processed AEM data transecting the Athena area highlights strong conductive responses located on the periphery of the magnetic inversion shells, consistent with the distribution of skarn-style silver mineralisation observed at Paris. These conductive zones, together with the core of the magnetic bodies, have not been tested by historical drilling.

This relationship is illustrated in Figure 6, which presents a cross-section through the Athena targets and highlights the spatial association between magnetic shells, AEM conductors and existing drillholes. The figure clearly demonstrates that large portions of the system — including the eastern magnetic body and key magnetic–conductive contacts — remain untested.

Hestia Prospect – Newly Defined High-Priority Target

Approximately three kilometres south of Athena, the integrated geophysical review identified a second major target, which the Company has named the Hestia Prospect.

Hestia is characterised by coincident magnetic, gravity and AEM responses, a combination that is particularly compelling in the context of the Paris Silver Corridor. The strength and coherence of these coincident anomalies suggest the presence of a significant subsurface body with similar geological characteristics to Paris and Athena.

Recent field visits to the Hestia area have also identified sub-cropping magnetite–calc-silicate skarn assemblages, providing surface geological support for the geophysical interpretation. No drilling has previously been undertaken at Hestia, positioning it as a genuine greenfield target within trucking distance of the proposed Paris processing facility.

Strategic Context and Next Steps

The identification and refinement of the Athena and Hestia targets collectively highlight a prospective structural corridor extending through Black Hill, reinforcing the broader Paris Silver Corridor concept.

From a strategic perspective, these targets represent near-mine opportunities with the potential to deliver additional silver inventory that could be incorporated into the Paris development framework, subject to drilling success. The integrated geophysical datasets now provide a clear technical framework to guide drill targeting, sequencing and future exploration planning across the Black Hill joint venture area.

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Figure 5 - Reduced to Pole (RTP) magnetics enhanced image of the Black Hill (EL6475) tenement with the Athena and newly identified Hestia targets

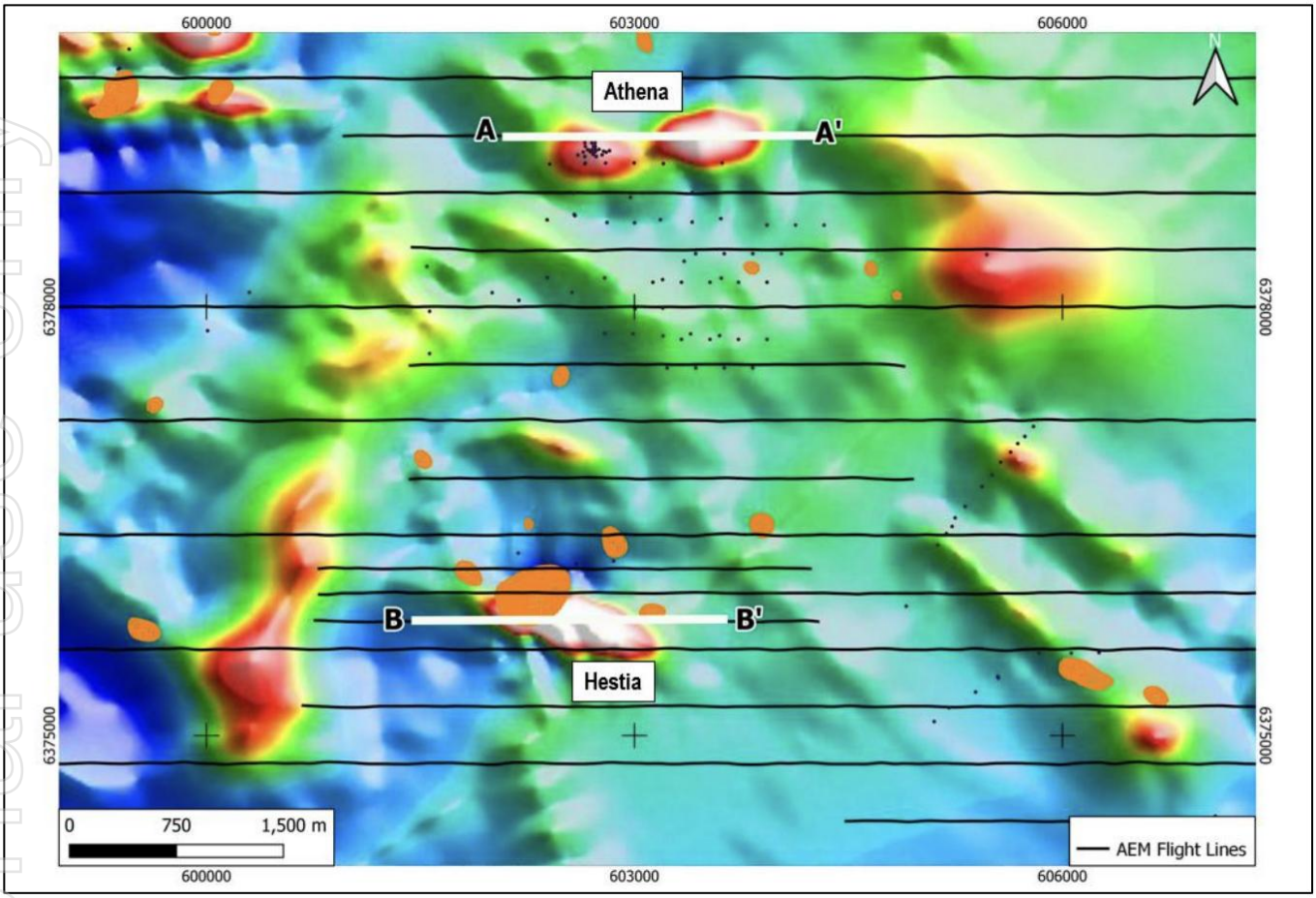


Figure 6 - Section A-A' over the Athena targets. Strong AEM conductors are seen on the periphery of the magnetic inversion shells (green shells representing 100,000 T). Current existing drillholes at Athena shown at surface. Core of magnetic shells and contacts with AEM signals currently untested as is Eastern magnetic shell. Gravity inversion modelling of bodies with density 2.77 g/cm3 compared to average rock density of 2.67 g/cm3.

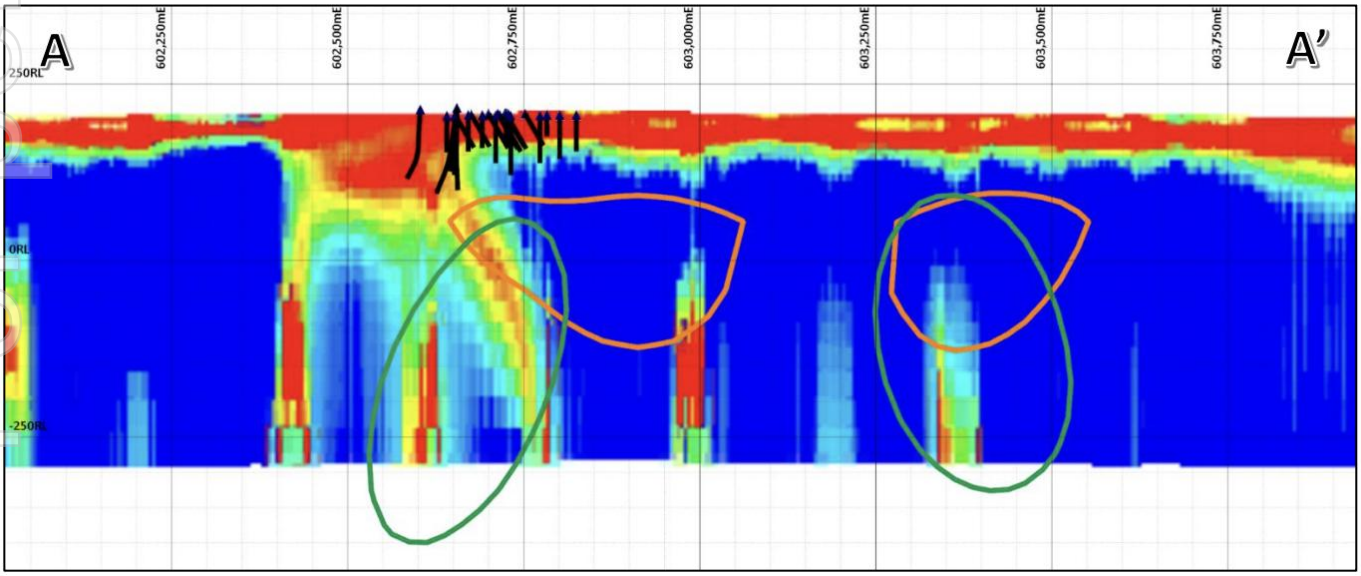
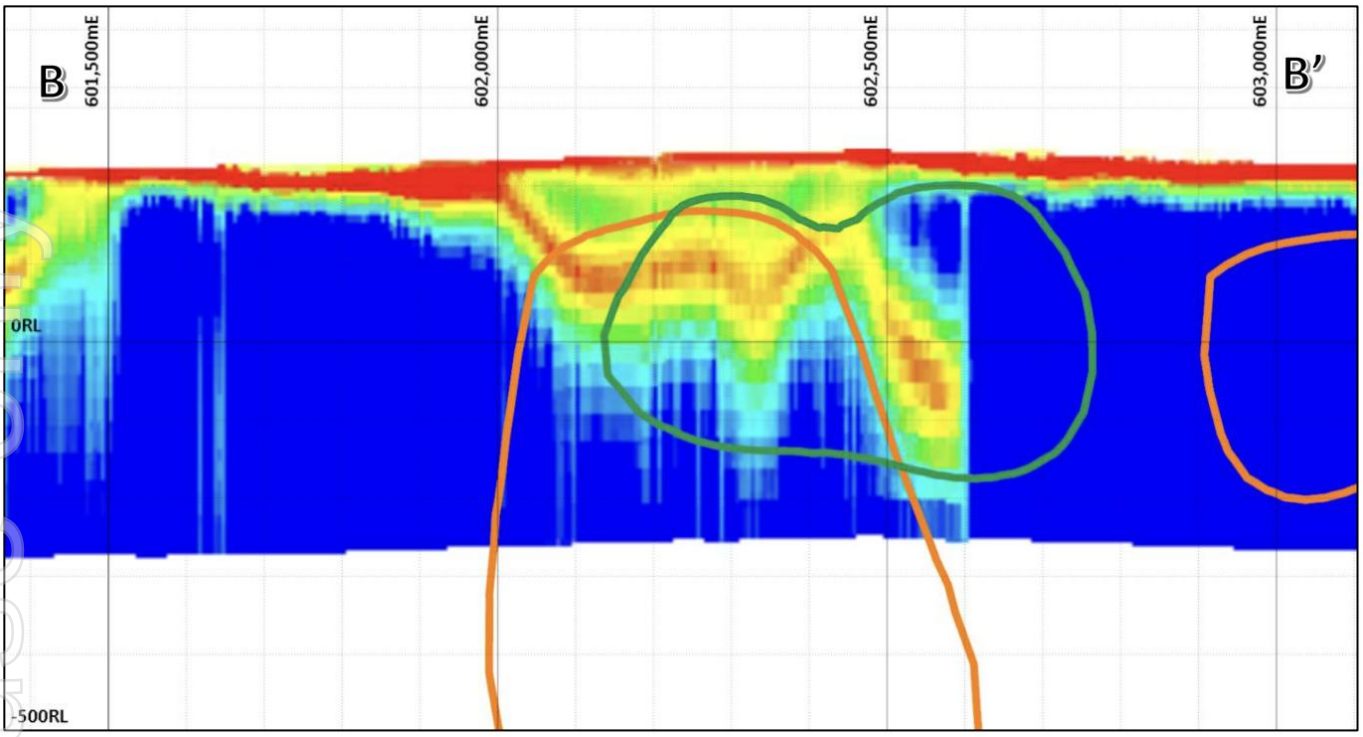


Figure 7 - Section B-B' over the Hestia Target showing strong AEM signals associated with high magnetics (green shell) and gravity anomalies

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Curnamona

Curnamona is an early-stage copper–gold exploration project in eastern South Australia near the NSW border and close to Broken Hill, in a proven mining jurisdiction surrounded by significant deposits. The project sits in an region of known copper and gold systems including Kalkaroo and Mutooroo copper deposits (earned into by Sandfire) and the White Dam gold mine located immediately across the highway.

While the tenements host historical copper and gold workings dating to the early 20th century, the larger-scale targets we are now testing have never been drill tested. These targets are supported by coincident IP, magnetic, gravity and soil geochemical anomalies, providing compelling multi-dataset vectors for discovery. Drilling commenced late last year and paused over the Christmas period. Drilling will recommence in the coming weeks and is expected to conclude in March, before the drill relocates to Paris.

CORPORATE ACTIVITIES

Strategic Capital Raise – $10 Million Placement

During the quarter, Investigator Silver successfully completed a $10 million institutional placement, strengthening the Company's balance sheet and providing the financial capacity to accelerate multiple value-adding workstreams across the portfolio.

The placement attracted strong support from both new and existing institutional investors, including the Company's largest shareholder, Jupiter Asset Management, and was completed at an issue price of $0.042 per share, representing a premium to the prevailing VWAP. The placement was structured in two tranches, with the first tranche issued under existing placement capacity and the second tranche approved by Shareholders in November at the Company's Annual General Meeting.

Funds raised are being directed toward accelerating the Paris Silver Project DFS and permitting activities, advancing near-mine drilling across the Paris Silver Corridor, progressing regional exploration at Uno Morgans and Curnamona, and strengthening corporate readiness as the Company moves toward project financing.

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Cash Position

At 31 December 2025, Investigator Silver held a strong cash position of $12 million, underpinned by the $10 million institutional placement completed during the quarter. The strengthened balance sheet provides the Company with flexibility to continue advancing the Paris Silver Project DFS, progress permitting activities and execute planned exploration programs across its portfolio.

Post quarter end, the Company also received a further $750,000 payment for the Molyhil tungsten project in the Northern Territory from Tvan Limited (ASX:TVN), bringing total upfront cash received under the Transaction to A$875,000. Investigator 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, as previously disclosed)[4].

In addition, the Company has $19.6 million of in-the-money options on issue (expiry March 2028), which, if exercised, would further bolster the Company's financial position.

Rebrand to Investigator Silver Limited

Following shareholder approval at the Annual General Meeting held on 26 November 2025, the Company formally changed its name to Investigator Silver Limited, with the rebrand becoming legally effective during the quarter. The name change reflects the Company's evolution into a business singularly focused on developing silver assets, anchored by the Paris Silver Project. Unlike many ASX-listed peers that report silver as a by-product of lead or zinc operations, Investigator Silver is developing a pure-play silver asset with full exposure to movements in the silver price.

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 through DFS and permitting toward production.

Investor Engagement and Market Positioning

During the quarter, management delivered investor presentations in conjunction with the Company's Annual General Meeting and at the South Australian Exploration & Mining Conference. These engagements provided an opportunity to communicate recent technical progress, outline the DFS pathway and reinforce the Company's pure-play silver strategy to a broader investor audience. With the DFS expected to be released in early 2026, the Company is planning an intensive investor engagement program across Australia, North America and Europe to promote the Paris Silver Project and broaden institutional awareness ahead of the next phase of development.

Corporate Disclosure and Reporting

In the attached Appendix 5B, the figure of $129k (as disclosed in section 6.1 and 6.2) relates to all fees, salaries and superannuation paid to Investigators Directors for the December 2025 Quarter.

Listed Options – IVROB

The Company had 467 million listed options (ASX: IVROB) on issue at the end of the Quarter with an exercise price of $0.042 and expires 24 March 2028.

Following increasing enquiry from Option holders on how to exercise their IVROB options with the IVR share price currently trading in excess of the option exercise price, we outline the procedure below:

[4] *ASX 16 September 2025: Molyhil Sale Crystallises Value and Sharpens Precious Metals Focus*

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- Complete your Exercise of Options Notice Form provided by the share registry for the amount you wish to exercise by no later than 5:00pm (ACST) on 24 March 2028. This may be found by logging into your Computershare account under the Statements section.
- Remit the funds via EFT directly to the Company's bank account per the instructions included on the Option Exercise Form and include your SRN/HIN as the reference number.
- Email your completed exercise of Options Notice form and confirmation of bank transfer to info@ivrsilver.com.au.
- The Company will issue the IVR Shares in respect of the New Options exercised within 5 business days following receipt of a Notice of Exercise Form and receipt of funds.

If you have any enquiries concerning your Option holding, please contact Computershare Investor Services Pty Limited on 1300 850 505.

OUTLOOK

In the coming quarter, Investigator Silver expects to focus on:

- completing the Paris Silver Project DFS;
- advancing Paris permitting studies to support an accelerated approvals pathway;
- undertaking Native Title surveys and mining agreement negotiations for the proposed mine and infrastructure layout;
- refining drill targets and planning follow-up exploration across the Paris Silver Corridor; and
- continuing disciplined capital management as the Company positions itself for project financing.

The Company remains firmly on track to deliver the Paris Silver Project Definitive Feasibility Study in H1 2026, marking a key milestone in its transition toward becoming Australia's only pure-play silver producer.

For and on behalf of the board

Lachlan Wallace
Managing Director

For further information, please contact:

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Managing Director
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lwallace@ivrsilver.com.au

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ABOUT INVESTIGATOR SILVER

Investigator Silver Limited (ASX: IVR) is an Australian precious-metals developer advancing the Paris Silver Project in South Australia—positioned as a rare, pure-play silver company on the ASX. The Company is progressing project studies and approvals to support a pathway to development, while also building district-scale upside across its broader tenement package in the Gawler Craton. Investigator's strategy is focused on creating a clear, leverage-to-silver investment proposition, underpinned by disciplined technical work, responsible stakeholder engagement, and a commitment to delivering long-term value for shareholders.

Capital Structure (as at 31 Dec 2025)

Shares on issue	1,980,411,641
Listed Options	467,374,590
Top 20 shareholders	34.78 %
Total number of shareholders	6,664
Total number of option holders (IVRO)	777

Directors & Management

Dr Richard Hillis	Non-Exec. Chair
Mr Lachlan Wallace	Managing Director
Mr Andrew Shearer	Non-Exec. Director
Ms Anita Addorisio	CFO & Company Secretary

ASX ANNOUNCEMENTS RELEASED DURING THE QUARTER

Date	Announcement Title
3 October 2025	$10M Placement to Fast-Track Paris Silver Project
9 October 2025	Paris DFS: Finance Testing Supports 1.5 Mtpa Design
10 November 2025	Silver Targets Defined at Black Hill Project
13 November 2025	Clarification – Paris DFS – Finance Testing Supports 1.5 Mtpa Design
26 November 2025	Presentation – AGM & SAEMC
2 December 2025	Investigator Rebrands to Reflect Silver Focus
16 December 2025	Paris Silver DFS Update – Pit Optimisation and Metallurgical Improvements

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TENEMENT HOLDINGS AT THE END OF THE QUARTER

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%
EL31130	NT	Twin Bores	FRAM	25%
EL22349	NT	Mt Sainthill	FRAM	25%
GR279	NT	Molyhil ML23825/24429/25721	FRAM	25%

SUNTHE - Sunthe Minerals Pty Ltd, a wholly owned subsidiary of Investigator Silver Limited.
GRL - Gawler Resources Pty Ltd, a wholly owned subsidiary of Investigator Silver Limited.
FRAM - Fram Resources Pty Ltd, a wholly owned subsidiary of Investigator Silver Limited. All FRAM assets, except Bonya are subject to the Molyhil sale to Tivan with title transferred post the quarter upon satisfaction of conditions precedent to the sale.

COMPETENT PERSONS STATEMENT

The information in this release relating to exploration results is based on information compiled by Mr. Jason Murray who is a full-time employee of the company. Mr. Murray is a member of the Australian Institute of Geoscientists. Mr. Murray has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) 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 information in the form and context in which it appears.

The information in this release that relates to Mineral Resources 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 www.ivrsilver.com.au. 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.

The information in this announcement relating to metallurgical results is based on information compiled by Matthew Leske who is a consultant to the company. Mr Leske is a member of the Australian Institute of Mining and Metallurgy (AusIMM). Mr Leske has sufficient experience of relevance to the commodities and process flow

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sheets under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Leske consents to the inclusion in this report of the matters based on information in the form and context in which it appears.

Paris Mineral Resource Estimate[5]

Category	Mt	Ag ppm	Pb %	Ag Mozs	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)

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

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

INVESTIGATOR SILVER LIMITED

ABN	Quarter ended ("current quarter")
90 115 338 979	31 December 2025

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(126)	(261)
	(e) administration and corporate costs	(282)	(506)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	52	73
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(356)**	**(694)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements	-	-
	(c) property, plant and equipment	(56)	(56)
	(d) exploration & evaluation	(1,228)	(1,892)
	(e) investments	-	-
	(f) other non-current assets	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
2.2	Proceeds from the disposal of:	-	-
	(a) entities		
	(b) tenements	-	125
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(1,284)**	**(1,823)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	10,001	10,001
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(490)	(512)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**9,511**	**9,489**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	4,167	5,066
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(356)	(694)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,284)	(1,823)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	9,511	9,489

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**12,038**	**12,038**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	2,013	1,154
5.2	Call deposits	10,025	3,013
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**12,038**	**4,167**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	51
6.2	Aggregate amount of payments to related parties and their associates included in item 2	78

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	Financing facilities *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	Total facility amount at quarter end $A'000	Amount drawn at quarter end $A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-
7.5	**Unused financing facilities available at quarter end**		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

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8.	Estimated cash available for future operating activities	$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(356)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,228)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,584)
8.4	Cash and cash equivalents at quarter end (item 4.6)	12,038
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	12,038
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	7.60

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 22 January 2026

Authorised by: By the Board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

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3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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