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3 March 2026

A$55M Placement to accelerate Paris into early works and bring forward first silver

Highlights

- Strategic placement of A$55m to new and existing institutional investors, including participation from the Company's largest shareholder, Jupiter Asset Management.
- Placement follows the release of the Paris Definitive Feasibility Study (DFS)[1], which confirms strong, high-margin economics and a clear development pathway:
  - Pre-tax NPV_8 A$1,154m, IRR 93%, payback 11 months from first production and operating margin of 64% using silver price of US$80/oz.
- Completion of the DFS and Placement underpins the Company's move from study phase to execution at Paris.
- Investigator boasts a strong balance sheet that enables an immediate shift into execution, progressing the next level of engineering and approvals readiness, and commencing early-stage construction works aimed at bringing forward first silver production.
- Early works scope includes enabling infrastructure and long-lead items where appropriate to protect the schedule-critical path.
- Investigator is in a very strong position, with a clear development pathway for Paris, a defined execution plan, strong balance sheet and a proven team of mine builders who are focused and committed to converting the DFS into a construction-ready project.

Investigator Silver Limited (**ASX: IVR**) ("**Investigator**" or "**the Company**") is pleased to announce that it has received firm commitments to complete a A$55.0 million two-tranche institutional placement at an issue price of A$0.086 per share. The placement received strong support from both existing and new domestic and international institutional investors.

The Placement follows the release of the Company's Definitive Feasibility Study (DFS) for the 100%-owned Paris Silver Project on 27 February 2026, which confirmed a conventional, low-risk development pathway and strong financial outcomes.

Following the DFS, Investigator's priority is to maintain development momentum and transition immediately from study phase into execution.

With an estimated development funding requirement of approximately A$260 million for Paris, the Company considered it important to secure funding at this stage to remove near-term financing uncertainty and enable an accelerated execution program. The Placement strengthens Investigator's

[1] *ASX Announcement 27 February 2026 Paris DFS Confirms Maiden Ore Reserve, Strong Economics. The Company confirms that all material assumptions underpinning the production target and forecast financial information continue to apply and have not materially changed since the date of the announcement.*

balance sheet and supports early, schedule-critical activities that position Paris for a construction decision and accelerate the pathway to first silver.

Investigator Silver Managing Director, Lachlan Wallace, said:

> *"The DFS confirmed Paris as a financeable and buildable silver project, supported by high margins, impressive economics, a rapid payback period of less than 12 months and strong leverage to the silver price. Since the DFS release, silver has traded above the US$80/oz spot case used in the Study, reinforcing the strength of the silver price at a time when international demand continues to strengthen and the lack of near-term silver mines coming online demonstrates the need for high-quality projects like Paris to fill the growing gap in supply.*
>
> *"Securing this A$55 million Placement allows us to keep momentum at Paris and along with the completion of the DFS, marks a key step change in focus as Investigator move straight into execution phase. We will now focus on accelerating early execution activities, strengthen our delivery team, and progress long-lead procurement planning to keep schedule momentum and bring forward first silver production.*
>
> *"We will also focus on commencing schedule-critical activities and targeted high-density drilling in the initial mining areas to strengthen lender confidence through the debt repayment period and support more attractive financing terms. In parallel, we will continue to drive growth by advancing mine expansion drilling immediately around the planned pit to convert Inferred material to higher-confidence categories, and by progressing drilling across the broader 15km Paris Silver Corridor.*
>
> *"The Company would like to thank our existing and new investors for their strong support, including our largest shareholder Jupiter Asset Management. Investigator has never been in a stronger position. We have a team that understands what it takes to build high-quality mining operations in South Australia and now have the capital and pathway to develop Paris into a near-term silver operation.*
>
> *"Moving ahead, our discipline and commitment to strategic execution will remain core to our delivery in what is going to be a transformative 2026 for the Company."*

Advancing Paris into execution

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. Key activities include:

- advancing the next level of engineering and design to support construction-ready scope definition and contractor pricing;
- progressing approvals and permitting workstreams and associated stakeholder engagement;
- early contractor engagement, procurement strategy development and tendering of early work packages;
- targeted high-density infill and definition drilling in areas scheduled to be mined in the early years, to strengthen geological confidence, accelerate lender due diligence over the period most relevant to debt repayment, and support more competitive financing terms;
- commencement of preparatory and enabling works to support an efficient construction start;
- long-lead procurement planning and, where appropriate, early commitments to protect schedule;

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- mine expansion drilling immediately around the planned pit aimed at converting Inferred material to higher-confidence Resource classification to support mine planning and future optimisation;
- regional drilling across the broader 15km Paris Silver Corridor to test near-plant growth opportunities and build longer-term optionality; and
- strengthening the owner's team and delivery systems required to execute the Project efficiently and safely.

Placement proceeds will also support general working capital and corporate purposes consistent with progressing the Paris Silver Project and maintaining disciplined financial management.

Near-term focus

Over the coming months, the Company will focus on converting the DFS into a build-ready project by progressing engineering, approvals readiness and execution planning, while continuing to advance project financing pathways aligned with the Project's ongoing de-risking.

Placement Details

New Shares issued under the Placement will be issued in two tranches:

- **Tranche 1**: the Company will issue approximately 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**: subject to shareholder approval, the Company will issue approximately 155.1 million New Shares at an Offer Price of A$0.086 per New Share, raising a total of ~A$13.3 million ("Tranche 2").

The Offer Price of A$0.086 per New Share represents a discount of 28.3% to Investigator's last closing share price of A$0.12 per share on Friday, 27 February 2026 and a discount of 24.2% to Investigator's 15-day volume weighted average price of A$0.1135 per share up to and including Friday, 27 February 2026.

New Shares issued under Tranche 1 will take place within the Company's existing placement capacity in accordance with ASX Listing Rule 7.1 (286,915,216 new shares) and 7.1A (197,562,525 new shares).

Settlement of Tranche 1 is expected to occur on 9 March 2026, with New Shares to be allotted on 10 March 2026.

Completion of Tranche 2 is subject to shareholder approval, which will be sought at an Extraordinary General Meeting ("EGM") expected to be held in April 2026. Pending shareholder approval, Settlement of the Tranche 2 Placement and allotment of New Shares are expected to occur in April 2026.

New Shares issued under the Placement will rank equally with the Company's existing fully paid ordinary shares on issue.

The Placement is not underwritten. Barrenjoey Markets Pty Limited, Canaccord Genuity (Australia) Limited and MA Moelis Australia Advisory Pty Ltd acted as Joint Lead Managers to the Placement and are entitled to a fee of up to 5% on the funds raised. Alpine Capital Pty Limited acted as Co-Manager to the Placement.

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Indicative Timetable

Event	Date (AEDT)
Trading halt lifted and announcement of completion of Placement	Tuesday, 3 March 2026
Settlement of New Shares under Tranche 1	9 March 2026
Allotment and trading of New Shares under Tranche 1	10 March 2026
EGM to approve issue of New Shares under Tranche 2	April 2026
Settlement of New Shares under Tranche 2	April 2026
Allotment and trading of New Shares under Tranche 2	April 2026

This timetable is indicative only and the Company may, at its discretion (subject to any applicable laws and the ASX Listing Rules), vary any of the above dates. The allotment and trading of New Shares is subject to ASX confirmation.

For and on behalf of the board.

Lachlan Wallace
Managing Director

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About Investigator Silver

Investigator Silver Limited (ASX: IVR) is advancing its 100%-owned Paris Silver Project, located on South Australia's Eyre Peninsula approximately 70km north of Kimba.

Paris hosts a JORC 2012 Mineral Resource of 24Mt @ 73g/t Ag and 0.4% Pb for 57Moz silver and 99kt lead (Indicated + Inferred), and a maiden Ore Reserve of 12Mt @ 88g/t Ag for 33Moz silver (Probable).

The Company has completed a Definitive Feasibility Study (DFS) for Paris, confirming a conventional, low technical risk development pathway: a shallow open-pit orebody mined by contract mining, processed via a whole-ore cyanide leach flowsheet with Merrill–Crowe doré recovery.

The DFS outcomes support a fundable project profile, characterised by strong operating margins and rapid payback.

Investigator is now focused on progressing Paris from DFS into execution by advancing engineering, approvals and early development activities, while continuing exploration to support mine expansion and district-scale growth within the broader Paris region.

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Competent Person Statement

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.

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 information in this report that relates to Paris Definitive Feasibility Study is extracted from the release titled "Paris DFS Confirms Maiden Ore Reserve, Strong Economics" dated 27 February 2026. Both announcements are 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 announcements, and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements 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 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.

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Paris Mineral Resource Estimate[2]

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[3]

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)

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[2] *ASX Announcement 5 July 2023 Paris Mineral Resource Estimate Update*
[3] *ASX Announcement 27 February 2026 Paris DFS Confirms Maiden Ore Reserve, Strong Economics*