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24 April 2026

Investigator Silver Limited

Quarterly Activities Report

Period ending 31 March 2026

HIGHLIGHTS

Paris Silver Project – DFS Outcome Confirmed Strong Economics

- Definitive Feasibility Study (DFS) confirms Paris as a high-margin, financeable silver project with a clear pathway to development.
- Pre-tax NPV_8 of A$1.15B, IRR of 93%, and ~11-month payback from first production[1].
- Conventional, low-risk development: shallow open pit and standard processing flowsheet, supporting execution certainty and reliable ramp-up.
- Maiden Ore Reserve declared, underpinning the initial mine plan and development case.

Strategic Placement – Accelerate Paris Into Early Works

- Completed A$55m institutional placement, including participation from major shareholder Jupiter Asset Management.
- Strengthened balance sheet to remove near-term funding uncertainty and enable early, schedule-critical workstreams ahead of a construction decision.

Corporate – Strengthened Balance Sheet

- Cash balance of A$51M as at 31 March 2026. Post quarter end, shareholders approved the second tranche of the institutional placement of ~A$13M, which is expected to provide additional funding upon completion.

Managing Director's Comment

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

> *"The delivery of the DFS marks a significant inflection point for the Company, establishing Paris as a high-margin, financeable silver development in a Teir 1 jurisdiction with a clear pathway to production.*
>
> *With funding secured during the quarter, our focus has shifted decisively to execution. We are progressing engineering, approvals and targeted drilling programs designed to support financing and enhance early project confidence.*
>
> *This next phase is about systematically de-risking and advancing Paris toward a construction decision, while continuing to build scale through resource conversion and district exploration."*

[1] *ASX Announcement 27 February 2026 - Paris Silver DFS Confirms High-Margin, Finance-Ready Development Pathway; Maiden Ore Reserve Declared. Based on silver price of US$80/oz and exchange rate of AUD:USD 0.69.*

QUARTERLY OVERVIEW

The March 2026 quarter represents a transformational period for Investigator Silver Limited (**ASX: IVR, Investigator**, the **Company**), with the completion of the Paris DFS and successful capital raising positioning the Company to transition from study into execution.

The Company is now focused on advancing Paris toward development, with workstreams aligned to financing readiness, engineering progression and project de-risking.

OPERATIONS

Paris Silver Project – Definitive Feasibility Study (DFS) Outcome

During the quarter, Investigator released the DFS for the Paris Silver Project on South Australia's Eyre Peninsula.

The study confirms a robust, financeable development case, underpinned by strong margins, rapid capital payback and a modest development funding requirement relative to project value. Importantly, the project is designed around simplicity and execution certainty, utilising conventional mining and processing methods with no reliance on novel technologies.

The mine plan is deliberately structured to prioritise early access to higher-grade ore, accelerate cash flow and support rapid capital recovery. This is complemented by the establishment of stockpiles in the early years, providing operational flexibility and downside protection, key considerations for project financing.

The Project benefits from a single landholding, supportive stakeholder environment, and a jurisdiction recognised for regulatory clarity and investment attractiveness.

Strong financials[1]

Key DFS outcomes (pre-tax, ungeared) include:

- A$1.87B life-of-mine free cash flow (~11 years)
- NPV_8 A$1.15B and IRR 93%
- ~11-month payback from first production
- Low AISC of A$39.70, supporting strong operating margins ~64%
- Low capital intensity of A$260M
- Strong leverage to silver price:
    - +US$1/oz = ~A$27M NPV uplift, and
    - +US$1/oz = ~A$42M life-of-mine free cash flow

Overall, the DFS highlights a capital-efficient development with strong cash generation and rapid deleveraging capacity, supporting a compelling financing profile.

[1] *ASX Announcement 27 February 2026 - Paris Silver DFS Confirms High-Margin, Finance-Ready Development Pathway; Maiden Ore Reserve Declared. Based on silver price of US$80/oz and exchange rate of AUD:USD 0.69.*

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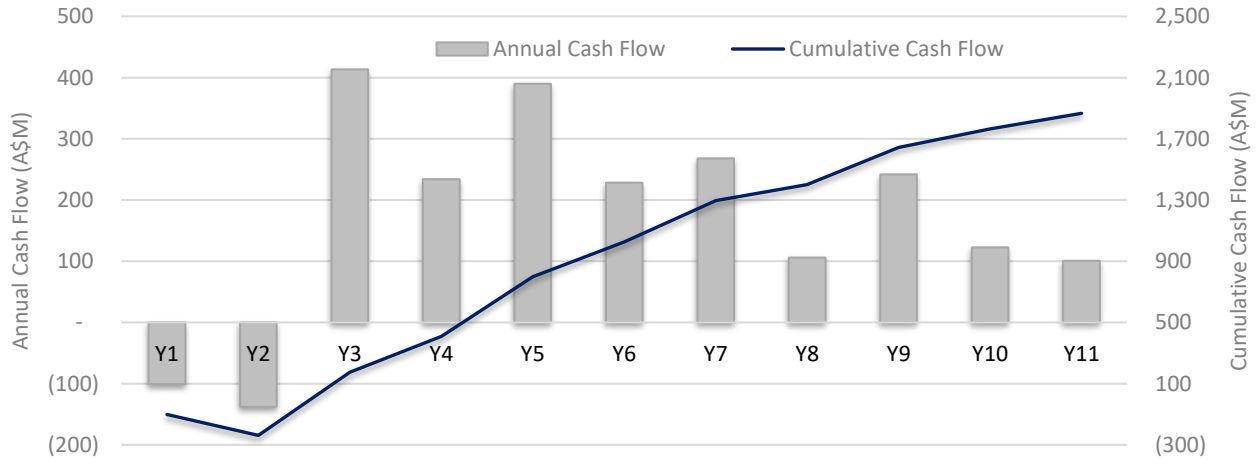
Table 1 Financial outcomes (pre-tax, ungeared)

Item	Unit	Feasibility Study 2026	
Economic Assumptions		**Consensus[2]**	**Spot**
Silver Price (USD)	US$/oz	60.18	80.00
Silver Price (AUD)	A$/oz	87.22	115.94
Exchange Rate	AUD: USD	0.69	0.69
Project Economics			
Pre-Tax NPV_8	A$M	618	1,154
Pre-Tax IRR	%	61%	93%
Pre-Tax Payback Period (from first Production)	Months	13	11
Pre-Tax Payback Period (from first Capital)	Months	36	34
Net operating cash flow margin[3]	%	52%	64%
All-In-Sustaining-Cost	A$/oz	39.70	39.70

Table 2 Cash Flow (pre-tax)

Item	Unit	Feasibility Study 2026	
Cash flow		**Consensus**	**Spot**
Gross Revenue	A$M	2,645	3,516
Royalties	A$M	118	157
Doré Transport & refining	A$M	25	29
Net Revenue	*A$M*	2,502	3,330
On Site Operating Costs[1]	A$M	1,204	1,204
Net Operating Cash Flow	*A$M*	1,298	2,126
Development Funding (max negative cash)[4]	**A$M**	**260**	**260**
- Mining Pre-production	A$M	39	39
- Process plant	A$M	70	70
- Infrastructure	A$M	98	98
- Indirect Costs	A$M	30	30
- Contingency	A$M	23	23
Net Project Cash Flow (Pre-Tax)	**A$M**	**1,038**	**1,866**

Figure 1 Cash Flow (Pre-Tax)



2 Consensus Economics January 2026 – median forecast 2031-2035
3 Net operating cash flow margin defined as Net Operating Cash Flow divided by Net Revenue
4 Development funding requirement (maximum negative cash position; including working capital)

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Figure 2 *Sensitivity – NPV_8: Tornado Chart (A$M variance with +/- 20% input change)*

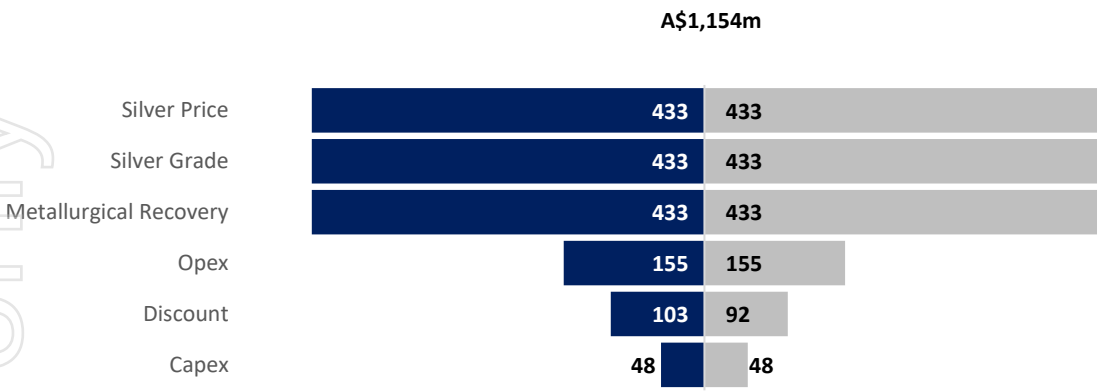
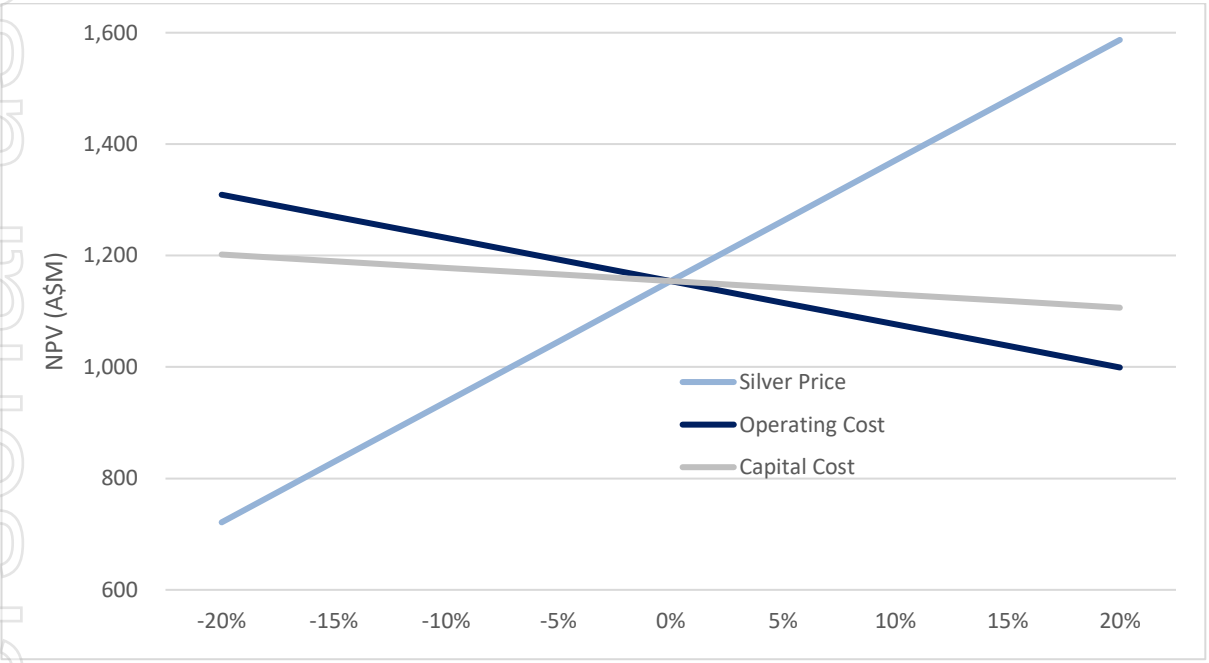


Figure 3 *Sensitivity – NPV_8*



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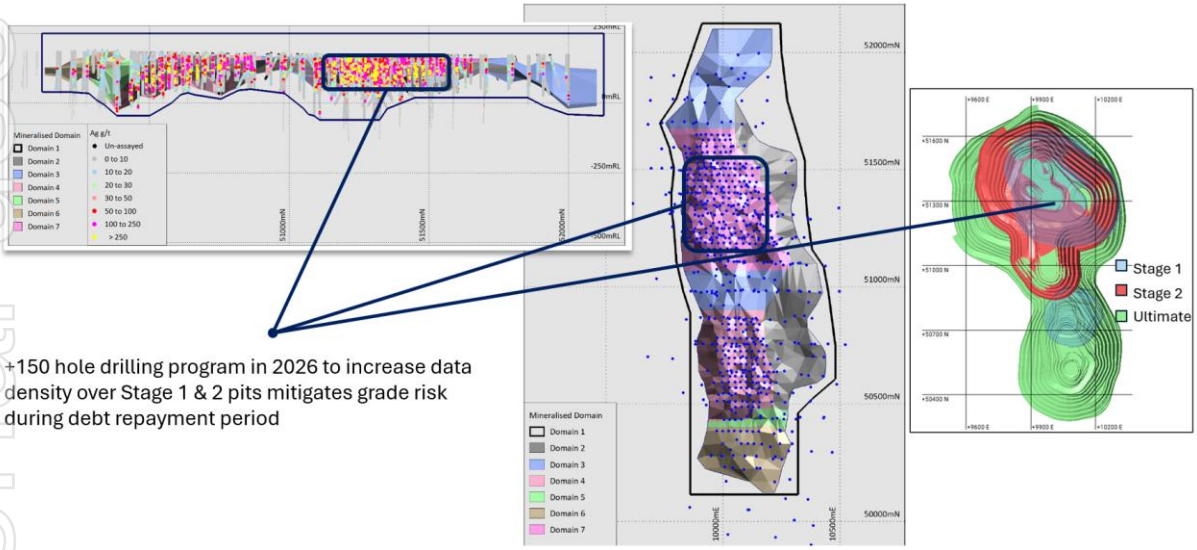
EXPLORATION

Paris Silver Project – Drilling Program Commenced

During the quarter, the Company commenced a drilling program at the Paris Silver Project, marking the transition from study into execution-focused activities.

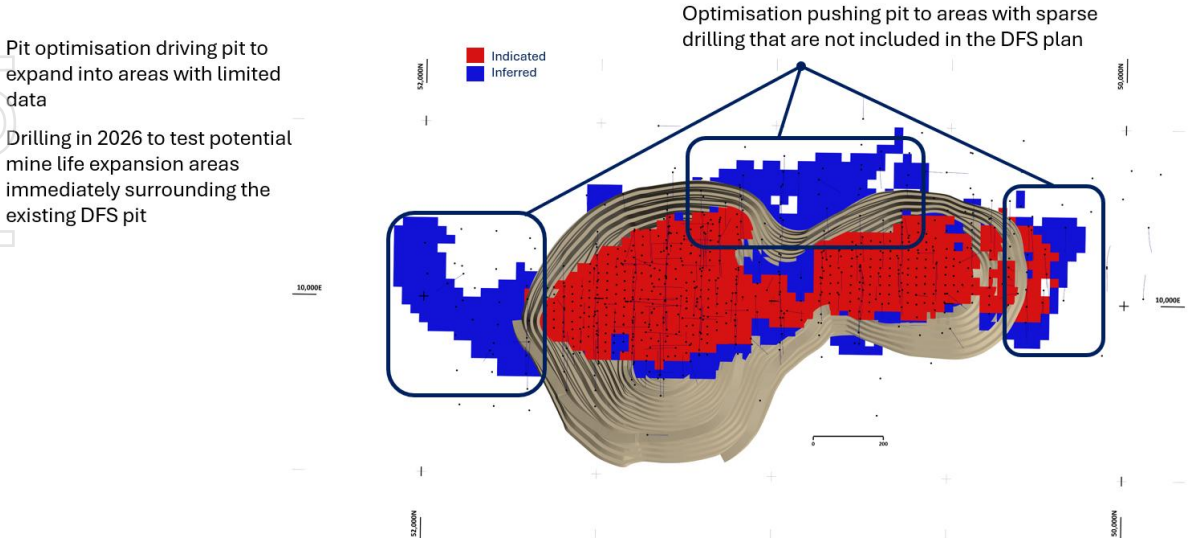
The program is designed to support the next phase of project development, with a primary focus on increasing data density within the early years of the mine plan to a level consistent with grade control. This work is specifically targeted at areas scheduled for mining during the initial years of operation, where confidence in grade, tonnage and continuity is most critical to financing and early project performance.

Figure 4 High density drilling to derisk production start up



In addition, drilling is targeting mineralisation adjacent to the current pit design, where material is already defined but not yet included in the mine plan. As these areas are drilled and converted to higher confidence categories, there is clear potential to support pit expansion and enhance overall project scale and value.

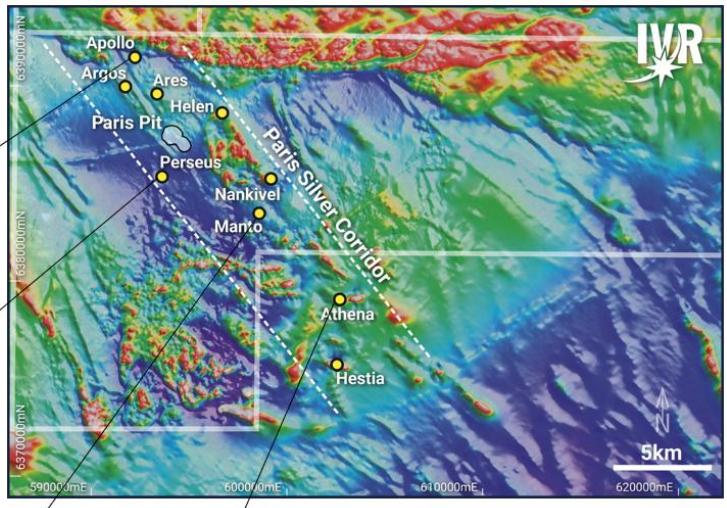
Figure 5 Drilling to upgrade geological confidence



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The program also forms part of a broader strategy to advance the Paris Silver Corridor, with selected drilling aimed at testing extensions of known mineralisation and supporting longer-term growth beyond the current mine plan.

Figure 6 Unlocking district scale opportunity within a 15km long mineralised corridor



Apollo (5km from Paris)
- 8m @ 1,262g/t Ag from 149m [#1]
- Mineralogically identical to Paris

Perseus (2km from Paris)
- 1m @ 71g/t Ag & 0.6% Pb from 38m (PLAC161) [#2]
- 9m @ 21g/t Ag from 114m (PPRC907) [#3]
- 1m @ 1.37g/t Au from 40m (PPRC905) [#3]
- 42m @ 0.28% Pb and 48m @ 0.56% Zn from 51m (including 3m @ 1% Zn from 78m) (PPRC901) [#3]

Manto (5km from Paris)
- 3m @ 86g/t Ag from 90m, including 1m @ 218g/t Ag from 91m [#3]
- 3m @ 31g/t Ag from 105m (PLAC284) [#4]

Athena (10km from Paris)
- 20m @ 160g/t Ag from 69m including 5m @ 493g/t Ag from 71m (12BWRC020) [#5]
- 25m @ 57g/t Ag from 57m, including 7m @ 111g/t Ag from 66m (13BHRC001) [#5]

>15km of untapped silver potential – and growing...

 # 1 - ASX announcement 25 August 2022
 # 2 - ASX announcement 30 May 2024
 # 3 - ASX announcement 31 March 2025
 # 4 - ASX announcement 23 October 2024
 # 5 - ASX announcement 22 July 2025

Drilling commenced in early March and is progressing as planned, with results to be reported as they become available. Outcomes from the program are expected to support financing workstreams, mine plan optimisation and future resource growth.

Curnamona Project – Drill Program Update

At the Curnamona Project, drilling commenced in November 2025 and progressed through to the end of the year before pausing over the Christmas period.

Drilling resumed in early 2026 but was temporarily suspended due to wet weather conditions, resulting in the partial completion of the planned program. The drill rig has since been relocated to Paris to support current priorities, with the Company intending to return to Curnamona to complete the program in H2 2026.

No assay results have been received to date, with samples remaining on site due to weather-related access constraints. Results from this program are expected to support target refinement and planning for subsequent exploration phases.

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CORPORATE ACTIVITIES

Molyhil Sale Completed

Investigator Silver completed the divestment of its 25% interest in the Molyhil Tungsten-Molybdenum Project in the Northern Territory, receiving the $750,000 completion payment. The Company retains the 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[5]).

The completion of the Molyhil divestment is consistent with Investigator's strategy to streamline the portfolio and focus on its core precious metals growth platform, centred on the Paris Silver Project.

A$55M Strategic Placement

The Company completed a A$55 million two-tranche institutional placement supported by both existing and new domestic and international institutional investors.

On 9 March 2026 the settlement of Tranche 1 comprised of the issue of approximately 484.5 million New Shares at an Offer Price of $0.086 per New Share, raising a total of ~A$41.7 million with the allotment and trading of New Shares taking place on 10 March 2026.

Post quarter end, Tranche 2 of the Company's placement was approved by shareholders on 21 April 2026, at the Company's Extraordinary General Meeting. Completion of Tranche 2 is expected to provide additional funding of ~A$13 million, subject to settlement.

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 strengthened Investigator's balance sheet and supports early, schedule-critical activities that position Paris for a construction decision and accelerate the pathway to first silver. Placement proceeds will also support general working capital and corporate purposes consistent with progressing the Paris Silver Project and maintaining disciplined financial management.

Cash position

At 31 March 2026, Investigator Silver held a strong cash position of A$51 million, underpinned by the first tranche of the placement which was completed during the quarter. Post quarter end, shareholders approved a second tranche of the placement, which will provide additional funding upon completion.

In addition, the Company has $19.4 million of in-the-money options on issue (expiry March 2028), which, if exercised, would further bolster the Company's financial position.

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 March 2026 Quarter. The Company's cash spend on exploration and evaluation activities as outlined within this report was $1.34 million for the quarter.

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[5] *ASX Announcement 16 September 2025 - Molyhil Sale Crystallises Value and Sharpens Precious Metals Focus*

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Listed Options – IVROB

The Company had 462.6 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:

- 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.

LOOKING AHEAD

Over the coming quarter, Investigator will focus on advancing Paris toward a development decision through:

- Engineering progression toward a build-ready project (FEED and execution planning).
- Approvals pathway advancement, including environmental and permitting activities.
- Targeted infill drilling to increase data density in early mining areas, supporting financing due diligence.
- Resource conversion and near-pit drilling to support potential pit expansion.
- District-scale exploration across the broader Paris Silver Corridor to underpin long-term growth.
- Project financing workstreams, including lender engagement and data room readiness.
- Early works planning, focused on schedule-critical path items.

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.

Capital Structure (as at 31 March 2026)

Shares on issue	2,469,670,925
Listed Options	462,593,047
Top 20 shareholders	40.91%
Total number of shareholders	8,113
Total number of option holders (IVROB)	793

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

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%

SUNTHE - Sunthe Minerals Pty Ltd, a wholly owned subsidiary of Investigator Resources Ltd.
GRL - Gawler Resources Pty Ltd, a wholly owned subsidiary of Investigator Resources Ltd.
FRAM - Fram Resources Pty Ltd, a wholly owned subsidiary of Investigator Resources Ltd.

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COMPETENT PERSONS 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'. 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 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'. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Paris Mineral Resource Estimate[6]

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)

[6] *ASX Announcement 5 July 2023 Paris Mineral Resource Estimate Update*

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Paris Ore Reserve Estimate[7]

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).

ASX announcements 5 July 2023 "Paris Mineral Resource Estimate Update" and 27 February 2026 "Paris DFS Confirms Maiden Ore Reserve, Strong Economics". The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements of 5 July 2023 and 27 February 2026, and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

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[7] *ASX Announcement 27 February 2026 Paris DFS Confirms Maiden Ore Reserve, Strong Economics*

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 March 2026

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 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	(116)	(377)
	(e) administration and corporate costs	(360)	(866)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	112	185
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**	**(364)**	**(1,058)**
2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements	-	-
	(c) property, plant and equipment	(23)	(79)
	(d) exploration & evaluation	(1,340)	(3,232)
	(e) investments	-	-
	(f) other non-current assets	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
2.2	Proceeds from the disposal of:	-	-
	(a) entities		
	(b) tenements	750	875
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	(100)	(100)
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**	**(713)**	**(2,536)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	41,665	51,665
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	201	202
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(1,929)	(2,441)
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**	**39,937**	**49,426**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	12,038	5,066
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(364)	(1,058)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(713)	(2,536)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	39,937	49,426

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**50,898**	**50,898**

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	41,305	2,013
5.2	Call deposits	9,593	10,025
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)**	**50,898**	**12,038**

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	55
6.2	Aggregate amount of payments to related parties and their associates included in item 2	74

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.		

8.	Estimated cash available for future operating activities	$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(364)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,340)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,704)
8.4	Cash and cash equivalents at quarter end (item 4.6)	50,898
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	50,898
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	29.87

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: 24 April 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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