

1 September 2026

PARIS PROJECT INITIAL SILVER DRILL RESULTS

High grade intersections outside of pit optimisation demonstrate opportunities to expand silver inventory, including 1m @ 13,302g/t Ag (PPRC968)

HIGHLIGHTS

- Significant intersections from initial 2026 drilling outside the DFS¹ pit margin at Paris Project to date include:
 - **4m @ 5,448g/t Ag** from 78m* in PPRC968, including **1m @ 13,302g/t Ag** from 80m (Paris East);
 - **2m @ 822g/t Ag** from 49m* in PPRC965, including **1m @ 1,545g/t Ag** from 50m* (Paris East);
 - **3m @ 275g/t Ag** from 91m in PPRC970 (Paris East);
 - **2m @ 4,211g/t Ag** from 111m in PPRC957, including **1m @ 8,120g/t Ag** from 112m (Paris North);
 - **9m @ 110g/t Ag** from 81m* in PPRC948 (Paris North); and
 - **6m @ 111g/t Ag** from 256m in PPRC929 (Paris Deeps).
- Results support the potential to grow the Paris silver inventory beyond the current DFS pit, with follow-up infill and expansion drilling planned.
- Several intersections remain open, awaiting adjacent assay return.
- Regional exploration has identified a new silver-bearing epithermal system at Theseus, less than 10km from Paris.
- A further circa 30,000m drill program scheduled to commence at Paris in September.

Investigator Silver Limited (ASX: IVR) ("Investigator" or "the Company") is pleased to report interim assay results from its 2026 drilling program at the 100%-owned Paris Silver Project and across the broader Paris Silver Corridor in South Australia. The drilling program commenced in March 2026 and focused on assessing growth opportunities around the margins of the Paris DFS¹ optimised pit and advancing district-scale silver targets within the corridor.

The results reported include assays received to date from drilling at Paris North, Paris East, Paris Deeps, Alexander East and Manto together with first-time sampling of preserved historical diamond core from 07DHPL03 at Theseus. Assays remain outstanding from parts of the current drilling program with updates to shareholders undertaken as results are received.

Commenting on these results, Investigator Silver Managing Director, Lachlan Wallace, said:

The high-grade results at Paris North and Paris East are an encouraging outcome from this phase of drilling. They reinforce the quality of the mineralised system around the existing Paris Deposit and provide clear opportunities for growth of the Paris silver inventory with appropriate follow-up drilling. The magnitude of a number of significant assays in this program outside of the existing pit optimisation demonstrates significant upside potential around the existing deposit and may increase the available mining inventory beyond the DFS which was released to the market on 27 February 2026.

Theseus is an exciting regional result. The hole was drilled almost 20 years ago for uranium, not silver, and the core had never been sampled. Sampling it for the first time has returned multiple

¹ ASX 27th February, 2026; Paris DFS Confirms Maiden Ore Reserve.

*indicates an intersection where neighbouring samples are yet to have assays returned.

silver-bearing zones associated with a larger epithermal vein system and reinforces our view of the prospectivity of the Paris exploration corridor and the potential to add significant value with discovery success.”

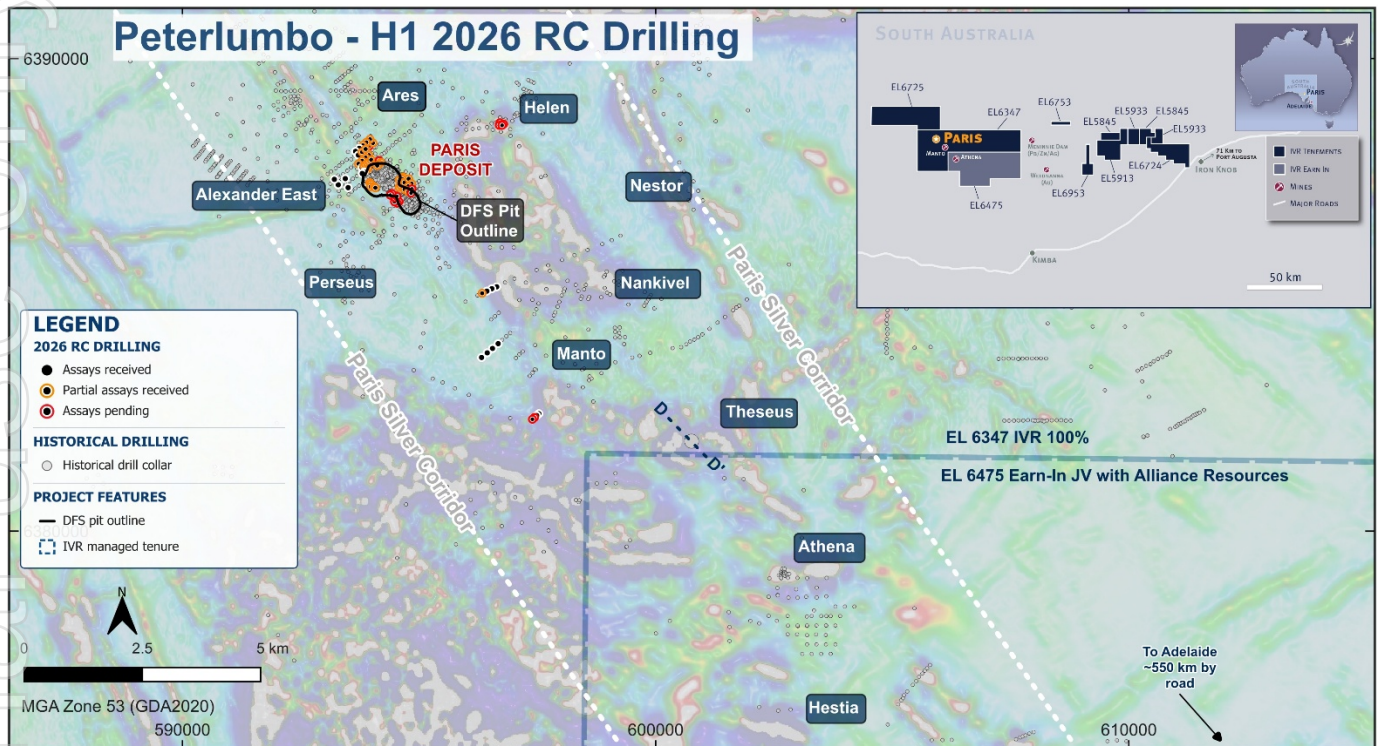


Figure 1 - Peterlumbo Project H1 2026 RC drilling, showing historic drilling, key regional targets, 2026 DFS Paris Deposit pit outline, tenure, the Paris Silver corridor, and Theseus cross-section location. Shown on colourised 1VD AMAG image.

2026 H1 Drilling Program

The 2026 program was designed to progress two parallel objectives:

- Test areas proximal to the current optimised open pit established in the Paris Definitive Feasibility Study¹ to establish growth potential around the Paris Deposit; and
- Commence district-scale drilling of priority silver targets within the Paris corridor.

The Paris drilling targeted potential pit expansion opportunities on the margins of the deposit. Many of these areas were last assessed approximately 10 years ago under a materially lower silver price environment and now warrant reassessment.

Spacing between holes was generally 50m or more on sections up to 100m apart. Drilling undertaken to date has focused on infill and extension of existing lines, before expanding into closer spaced infill to support future resource estimation. Whilst drilling has to date focused on the northern and eastern margins of the deposit, additional drilling is planned at Paris south and results are awaited for a program on the western side of Paris.

The Company also commenced drilling of regional targets within the northwest trending Paris silver corridor. Targets included testing of alternate interpretations at Alexander East and Helen, in addition to broader drill traverses across the Manto prospect where recent model development supported a structural setting similar to at Paris.

Drilling within the Paris deposit is undertaken such that sampling is in accordance with protocols developed during successive historical mineral resource estimations to ensure robust QAQC support for future estimations. This requires meticulous weighing and manual splitting procedures, which include drying of sample prior to splitting to maximise sample representivity. Whilst regarded as best practice for future estimation, it does result in some delays for hole reporting, particularly intervals that are wet. Additionally, assays that fall above the current 1500ppm silver

analytical limit require gravimetric analysis, which is currently available in Canada and can delay reporting of higher-grade silver intersections.

This announcement reports results available at the time of compilation with tables and intersections clearly annotated where results are yet to be returned. Significant Paris intersections are reported using a 30g/t Ag lower cut-off with up to one 1m sample of internal dilution. Regional intersections use a 10g/t Ag lower cut-off with up to one sample of internal dilution on the basis that a lower threshold is of importance regionally to vector towards mineralisation.

Paris East, Paris West, and Paris North

Drilling at Paris East, Paris West, and Paris North was designed to evaluate growth potential around the margin of the DFS pit. Partial results have been received from Paris East and Paris North, including several high-grade silver intersections, while no assays have yet been received from Paris West. Results will be used to inform further infill and expansion drilling with a clear objective of improving grade continuity and geological confidence in these locations.

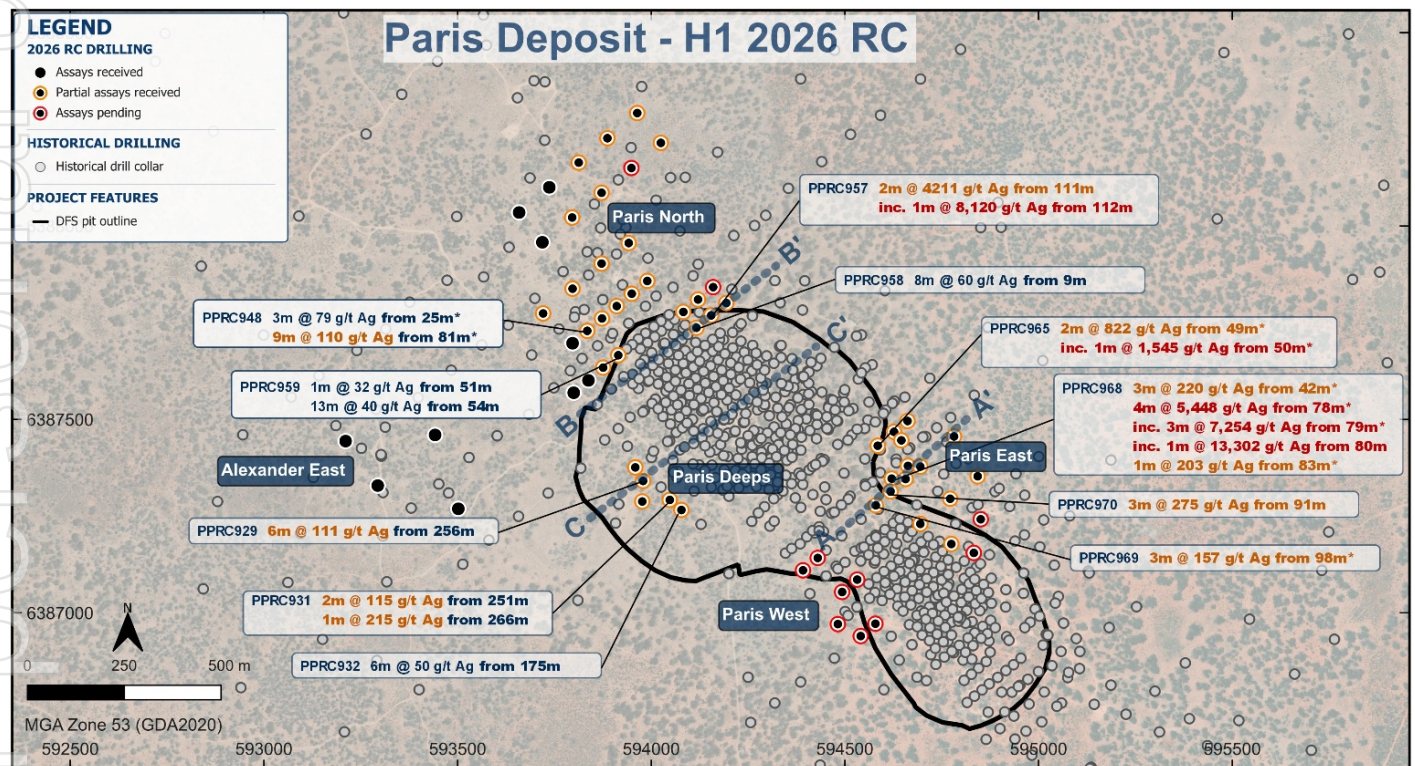


Figure 2 - Paris Deposit H1 2026 RC drilling, showing historic drilling, 2026 DFS Paris optimised pit outline, main targets and key results to date. cross-sections annotated for reference. Shown on satellite true colour image.

Paris East

Paris East has returned high grade silver intersections that provide early validation that opportunity to expand the resource estimate in this locality exists. Drilling was designed to test where historic drilling was thought to be impacted by a near section parallel narrow late-stage volcanic dyke impacting on results in a number of holes. Drilling in this program was planned either side of the potential dyke extension.

The drilling successfully confirmed the extension of argillic altered volcanic breccias and dolomitic marble basement sequences further east of the current DFS pit optimisation. Importantly, whilst only partial assay results have been returned to date there are a number of significant intersections at shallow depths. Follow up drilling to infill and expand coverage at this location will be planned and prioritised for this year.

Assays have been received for part of holes PPRC963-PPRC977, while no assays have been received for PPRC978-PPRC986 at the time of compilation, with significant results highlighted below:

- PPRC968 returned multiple mineralised intervals, including **4m @ 5,448g/t Ag** from 78m*, including **3m @ 7,254g/t Ag** from 79m* (which itself includes **1m @ 13,302g/t Ag** from 80m) and **3m @ 220g/t Ag** from 42m*.
- PPRC965 returned **2m @ 822g/t Ag** from 49m*, which includes **1m @ 1,545g/t Ag** from 50m* and a nearby **2m @ 86g/t Ag** from 52m.
- PPRC970 returned **3m @ 275g/t Ag** from 91m.
- PPRC969 returned **3m @ 157g/t Ag** from 98m*.

Figure 3 which shows drilling over a section window of +/-40m, displays early stage indications of strong mineralisation associated with the extension of breccia and the faulted metasedimentary contact. Additional infill drilling to extend coverage to meet future resource estimation requirements will be undertaken.

Refer Appendix 2 for the full results table covering all holes in this area (PPRC963, PPRC964, PPRC966, PPRC971, PPRC975, PPRC976 and PPRC977).

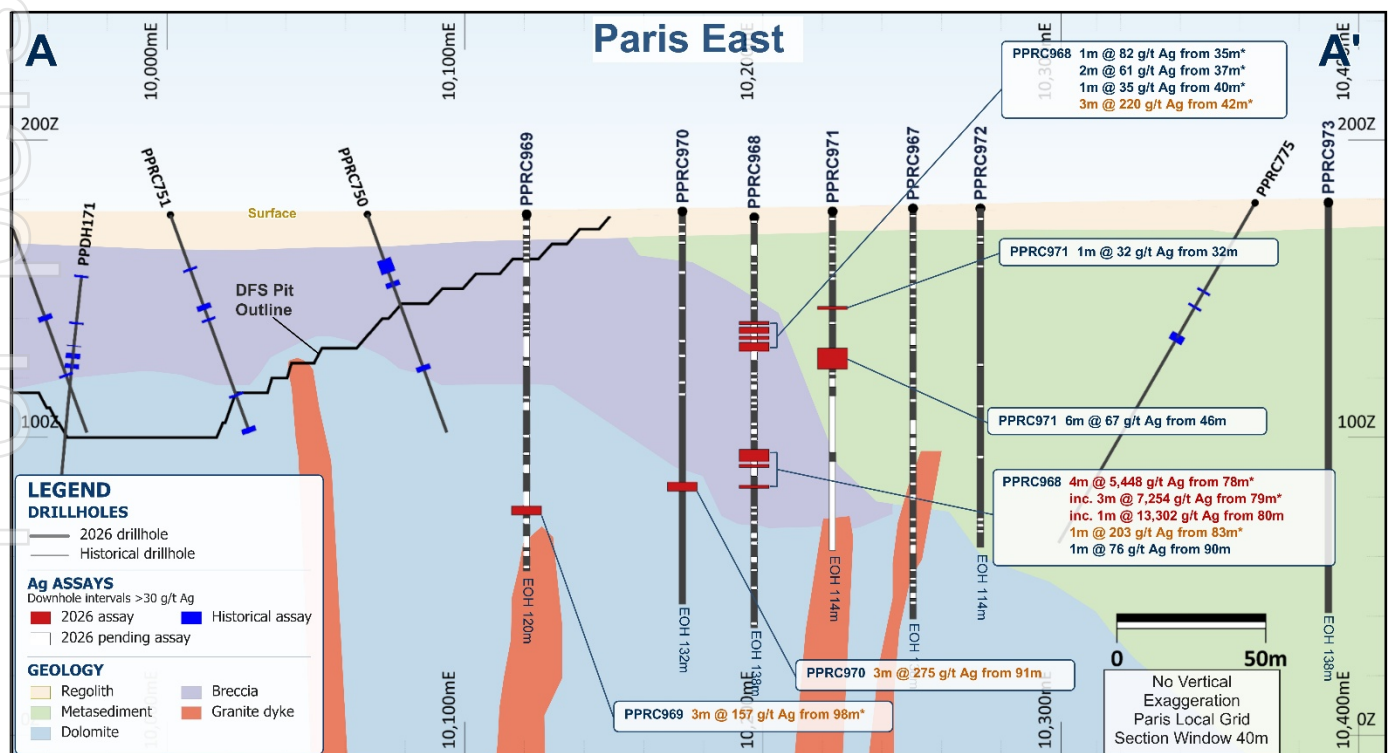


Figure 3 - Paris East representative section showing PPRC967, PPRC968, PPRC969, PPRC970, PPRC971, PPRC972, and PPRC973 in the context of the 2026 DFS Pit. Section width +/-40m. Refer to Figure 2 for section location in GDA2020 MGA Zone 53. Note, larger number of shallow intervals pending due to rain impacts on sub sample processes.

Paris North

Paris North drilling was targeted on historical broader spaced drilling completed over 10 years ago that hosted silver assays considered too low grade to warrant further follow up at the time. With the strong silver commodity price environment this area has renewed prospectivity and offers an opportunity to add near mine ounces if drilling can demonstrate greater grade continuity at closer spacings and resource estimation is undertaken.

Results to date have returned encouraging assays to support the planning of infill drilling for later in the year.

Highlights to date include:

- PPRC957 returned **2m @ 4,211g/t Ag** from 111m, including **1m @ 8,120g/t Ag** from 112m.
- PPRC948 returned **9m @ 110g/t Ag** from 81m*, 3m @ 79g/t Ag from 25m* and 2m @ 36g/t Ag from 76m*.
- PPRC943 returned 2m @ 68g/t Ag from 48m and **1m @ 477g/t Ag** from 172m*.
- Broader intervals include 13m @ 40g/t Ag from 54m in PPRC959 and 8m @ 60g/t Ag from 9m in PPRC958.

PPRC958 is an example of the potential to add near mine ounces, with 8m @ 60g/t Ag from 9m in PPRC958, which has extended mineralisation a further 20m to the East and is within the optimised open pit established in the Paris Definitive Feasibility Study, whilst PPRC957 appears to be influenced by a granite dyke and may be a “near miss”.

All significant intersections are listed in Appendix 2 for this area.

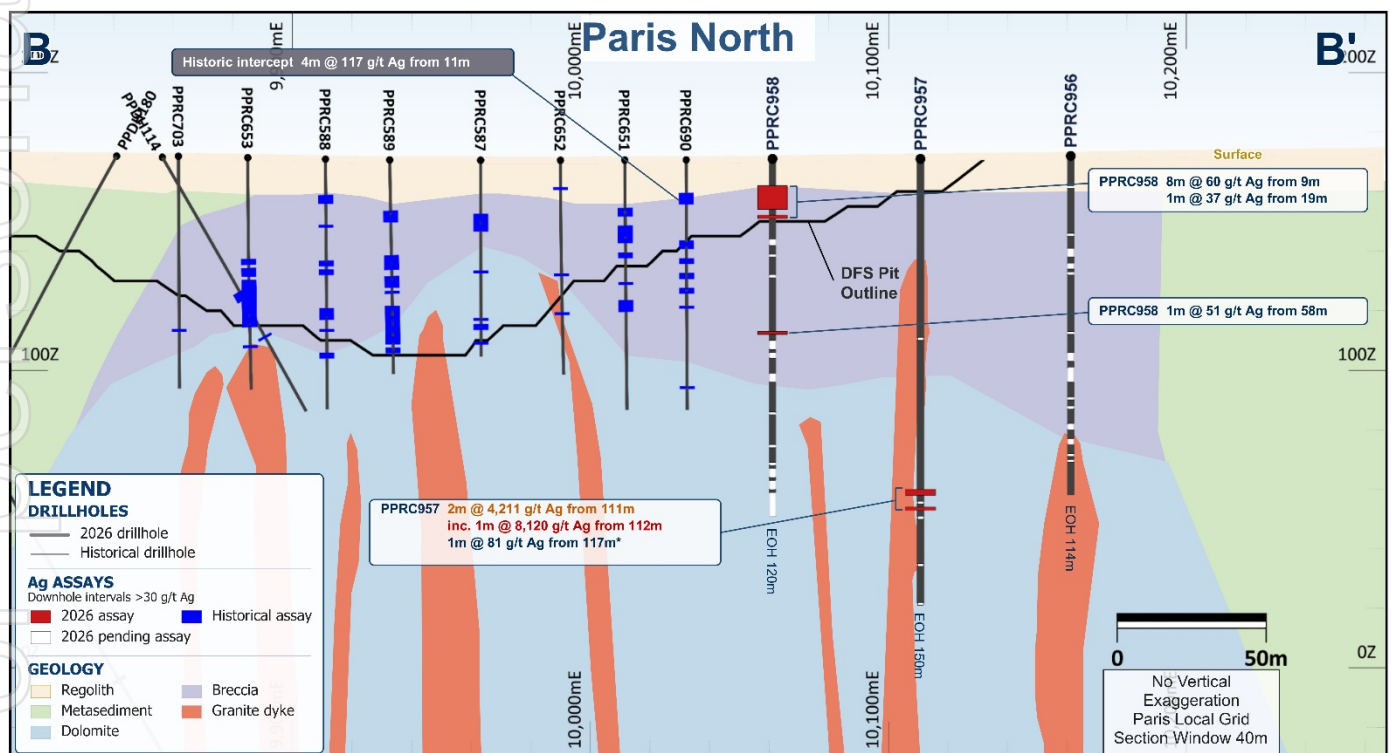


Figure 4 - Paris North representative section showing PPRC956, PPRC957, and PPRC958 in the context of the 2026 DFS pit. Section width 40m. Refer to Figure 2 for section location in GDA2020 MGA Zone 53.

Paris Deeps

Five inclined RC holes were drilled at Paris Deeps to test mineralised trends beneath the DFS pit outline in addition to an area of the proposed open pit where limited drill coverage at shallow levels has occurred. Holes intersected metasedimentary schists before intersecting dolomite basement which corroborated the geological interpretation at this locality.

Results to date include:

- **6m @ 111g/t Ag** from 256m in PPRC929;
- **2m @ 115g/t Ag** from 251m, **1m @ 215g/t Ag** from 266m and **1m @ 61g/t Ag** from 273m in PPRC931; and
- **6m @ 50g/t Ag** from 175m in PPRC932.

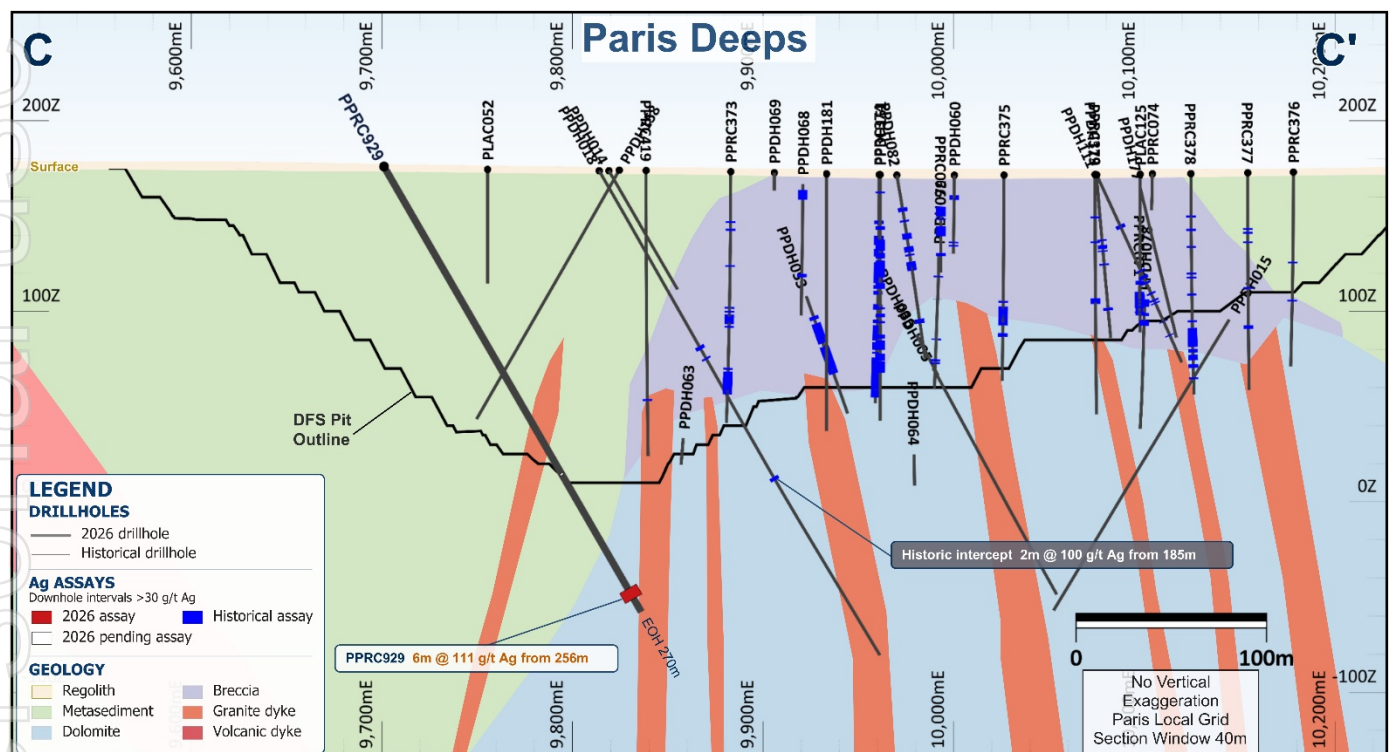


Figure 5 – Paris Deeps representative section showing PPRC929 in the context of the 2026 DFS pit. Section width 40m. Refer to Figure 2 for section location in GDA2020 MGA Zone 53.

Regional Discovery at Theseus

Theseus - New Silver-Bearing Epithermal System

A new prospect has been identified and located approximately 7.5km southeast from Paris, named Theseus.

Historical diamond drillhole 07DHPL03 was drilled by Mega Hindmarsh in 2007 as part of a uranium exploration program. The hole was drilled from surface using HQ followed by NQ2 diamond core and was terminated at 57.6m. The core was not cut or sampled at the time and was subsequently preserved at the South Australian Drill Core Library. In reviewing logs associated with this hole, Investigator geologists noted a comment mentioning a sulphide vein near bottom of hole within rhyolitic volcanics.

Investigator re-logged and sampled the core for the first time in 2026. Importantly, what was interpreted to be a single, unidentified sulphide vein was observed to be a large number of cross cutting veins, many showing evidence of fluorite, galena and sphalerite infill. Extensive silica-sericite (phyllitic) alteration assemblages that are typical of epithermal Ag-Pb-Zn systems were noted by Investigator geologists.

With support from the South Australian Drill Core Library, Investigator sampled the preserved core allowing analysis for the first time, with results confirming not only the presence of lead and zinc, but anomalous silver throughout the hole. Importantly, the hole was terminated at 57.6 m while still within the epithermal Ag-Pb-Zn mineralised system. Alteration and intensity of veining is regarded as extremely encouraging. The new assays identify multiple silver-bearing intervals through the shallow hole.

Importantly, no drilling has occurred in the broad vicinity of this hole and an opportunity to explore for what may be a more extensive mineralised Ag-Pb-Zn epithermal system exists. Together, these observations indicate that 07DHPL03 only intersected a shallow portion of a potentially more extensive mineralised Ag-Pb-Zn epithermal system.



Figure 6 - Close up of drillhole 07DHPL03, intervals 22.90 to 26.80 m, part of which hosts the 1.85m @ 50 g/t Ag intercept from 22.15m. This interval is characterised by intense silica-sericite (phyllitic) alteration assemblages, with local development of chalcedony; these alteration assemblages are consistent with epithermal Ag systems.

Theseus returned multiple silver-bearing intervals:

- **1.20m @ 31 g/t Ag** from 14.80m;
- **0.83m @ 18 g/t Ag** from 20.70m;
- **1.85m @ 50 g/t Ag** from 22.15m;
- **6.00m @ 14g/t Ag** from 27.00m;
- **1.00m @ 15g/t Ag** from 40.00m;
- **1.00m @ 13g/t Ag** from 49.00m

Base-metal anomalism is also present in the hole:

- **2.7m @ 1.1% Zn, 0.3% Pb, 5 g/t Ag** from **42.60m**;
- **1.00m @ 0.2% Zn, 0.2% Pb, 4 g/t Ag** from 36.00m;
- **1.00m @ 0.3% Zn, 4 g/t Ag** from 48.00m;
- **0.30m @ 0.3% Zn, 2 g/t Ag** from 57.30m, with the hole finishing in mineralisation.

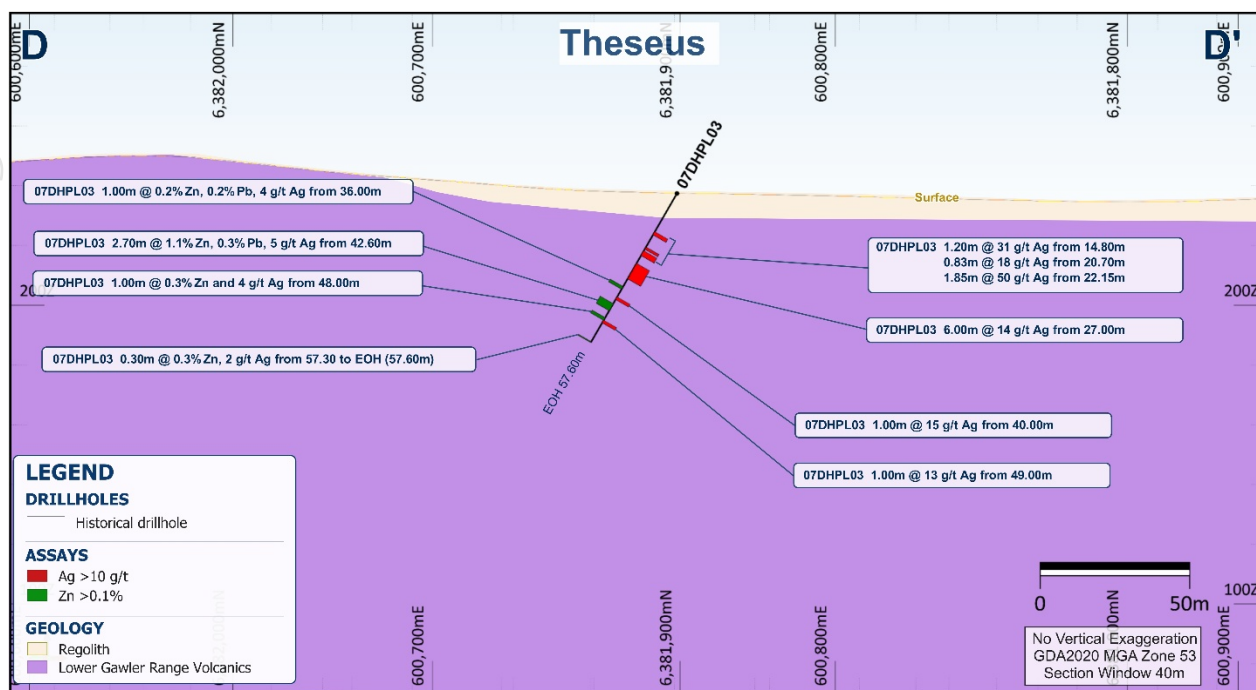


Figure 7 - Theseus representative section sampled for the first time in 2026 by Investigator Silver. Section width 40m. Refer to Figure 1 for section location.

Other Regional Drilling and Assay Status

Available regional drill results of significance are provided in Appendix 3 for balanced reporting. Results in proximity to Paris have only had silver reported given it is the primary mineral of interest, with lead or zinc mineralisation identified only used to inform and modify planning. Due to backlogs in assay results Appendix 3 has clear annotations for holes yet to be returned.

Alexander East target was tested using an alternate structural model in order to ensure the proposed plant site area was unburdened by potentially viable mineralisation the area has been sterilised and is suitable for plant infrastructure.

Results for Manto and Helen are still largely outstanding and will be reported in future updates to the market.

For and on behalf of the Board.

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About the Paris Silver Project – 100% Investigator Silver

Investigator's 100% owned Paris Silver Project is located 70km north of the rural township of Kimba on South Australia's Eyre Peninsula. The Paris Silver Project, with a JORC 2012 resource of 24Mt @ 73g/t silver and 0.41% lead for 57Mozs silver and 99kt lead², is a shallow high-grade intermediate sulphidation epithermal silver deposit amenable to open pit mining, providing outstanding exposure to a metal with strong commodity, renewable energy and manufacturing demand. With positive outcomes of the Paris Project's Definitive Feasibility Study was reported in February 2026, including the release of a Maiden Ore Reserve estimate, the company has lodged a Mining Lease Application (MLA) with the South Australian Department for Energy and Mining³. In step with the MLA assessment process, the company is undertaking the work required to ensure the project is financially and operationally ready at pending grant of a Mining Lease to take advantage of a strong silver commodity price to which the Paris Project is significantly leveraged towards.

Competent Person Statement

Exploration Results: The information in this report relating to Exploration Results is based on, and fairly represents, information and supporting documentation prepared by Mr Jason Murray who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM) and a full-time employee of the Company. Mr Murray has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Murray consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Mineral Resource Estimates: The information in this report that relates to the Paris Mineral Resource Estimate is extracted from the ASX announcement "Paris Mineral Resource Estimate Update" dated 5 July 2023. 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 estimate continue to apply and have not materially changed.

Ore Reserves: The information in this report that relates to the Paris Ore Reserve is extracted from the ASX announcement "Paris DFS Confirms Maiden Ore Reserve, Strong Economics" dated 27 February 2026. 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 estimate continue to apply and have not materially changed.

Paris Mineral Resource and Ore Reserve

Category	Mt	Ag g/t	Ag Moz	Pb Kt
Indicated	17	75	41	85
Inferred	7.2	67	16	14
Total	24	73	57	99

2023 Paris Silver Project Mineral Resource estimate (25g/t silver cut-off grade). Totals may differ due to rounding.

Category	Mt	Ag g/t	Ag Moz
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).

² ASX 5th July 2023; Paris Mineral Resource Estimate Update

³ ASX 19th August 2026; Investigator Lodges Mining Lease Application

APPENDIX 1: Drill Hole Collar Information

Hole ID	Type	Drilled Year	Reported Previously	Prospect	East (m)	North (m)	RL (m)	Dip (°)	Azi (°)	EOH (m)
07DHPL03	DD	2007	No	Theseus	600760	6381900	237	-60	310	57.6
PPRC924	RC	2026	No	Alexander East	593502	6387269	167	-90	NA	168
PPRC925	RC	2026	No	Alexander East	593294	6387329	171	-90	NA	150
PPRC926	RC	2026	No	Alexander East	593211	6387444	176	-90	NA	126
PPRC927	RC	2026	No	Alexander East	593442	6387460	170	-90	NA	138
PPRC928	RC	2026	No	Paris Deeps	593959	6387376	175	-60	59	252
PPRC929	RC	2026	No	Paris Deeps	593979	6387341	176	-60	55	270
PPRC930	RC	2026	No	Paris Deeps	593977	6387288	176	-60	50	264
PPRC931	RC	2026	No	Paris Deeps	594048	6387292	176	-60	52	282
PPRC932	RC	2026	No	Paris Deeps	594078	6387266	176	-60	49	252
PPRC933	RC	2026	No	Paris North	593949	6388150	175	-90	NA	132
PPRC934	RC	2026	No	Paris North	594025	6388215	177	-90	NA	180
PPRC935	RC	2026	No	Paris North	593964	6388292	177	-90	NA	174
PPRC936	RC	2026	No	Paris North	593887	6388227	175	-90	NA	144
PPRC937	RC	2026	No	Paris North	593813	6388164	173	-90	NA	162
PPRC938	RC	2026	No	Paris North	593737	6388100	171	-90	NA	186
PPRC939	RC	2026	No	Paris North	593659	6388035	170	-90	NA	144
PPRC940	RC	2026	No	Paris North	593719	6387958	170	-90	NA	156
PPRC941	RC	2026	No	Paris North	593796	6388022	171	-90	NA	300
PPRC942	RC	2026	No	Paris North	593872	6388086	173	-90	NA	132
PPRC943	RC	2026	No	Paris North	593942	6387956	172	-90	NA	198
PPRC944	RC	2026	No	Paris North	593872	6387903	170	-90	NA	152
PPRC945	RC	2026	No	Paris North	593797	6387838	169	-90	NA	126
PPRC946	RC	2026	No	Paris North	593721	6387774	168	-90	NA	96
PPRC947	RC	2026	No	Paris North	593797	6387697	170	-90	NA	168
PPRC948	RC	2026	No	Paris North	593835	6387729	169	-90	NA	150
PPRC949	RC	2026	No	Paris North	593873	6387761	169	-90	NA	168
PPRC950	RC	2026	No	Paris North	593911	6387793	170	-90	NA	150
PPRC951	RC	2026	No	Paris North	593950	6387825	170	-90	NA	150
PPRC952	RC	2026	No	Paris North	593990	6387858	171	-90	NA	150
PPRC953	RC	2026	No	Paris North	594083	6387778	171	-90	NA	120
PPRC954	RC	2026	No	Paris North	594121	6387810	171	-90	NA	132

Hole ID	Type	Drilled Year	Reported Previously	Prospect	East (m)	North (m)	RL (m)	Dip (°)	Azi (°)	EOH (m)
PPRC955	RC	2026	No	Paris North	594160	6387842	173	-90	NA	138
PPRC956	RC	2026	No	Paris North	594194	6387801	172	-90	NA	114
PPRC957	RC	2026	No	Paris North	594155	6387769	171	-90	NA	150
PPRC958	RC	2026	No	Paris North	594117	6387737	171	-90	NA	120
PPRC959	RC	2026	No	Paris North	593915	6387666	171	-90	NA	126
PPRC960	RC	2026	No	Paris North	593876	6387634	171	-90	NA	132
PPRC961	RC	2026	No	Paris North	593838	6387601	172	-90	NA	108
PPRC962	RC	2026	No	Paris North	593800	6387569	173	-90	NA	120
PPRC963	RC	2026	No	Paris East	594662	6387496	177	-90	NA	150
PPRC964	RC	2026	No	Paris East	594627	6387468	177	-90	NA	144
PPRC965	RC	2026	No	Paris East	594585	6387432	176	-90	NA	126
PPRC966	RC	2026	No	Paris East	594646	6387446	171	-90	NA	150
PPRC967	RC	2026	No	Paris East	594663	6387380	177	-90	NA	138
PPRC968	RC	2026	No	Paris East	594621	6387347	174	-90	NA	138
PPRC969	RC	2026	No	Paris East	594580	6387278	175	-90	NA	120
PPRC970	RC	2026	No	Paris East	594618	6387314	176	-90	NA	132
PPRC971	RC	2026	No	Paris East	594657	6387346	176	-90	NA	114
PPRC972	RC	2026	No	Paris East	594695	6387378	177	-90	NA	114
PPRC973	RC	2026	No	Paris East	594782	6387456	179	-90	NA	138
PPRC974	RC	2026	No	Paris East	594843	6387353	180	-90	NA	198
PPRC975	RC	2026	No	Paris East	594772	6387295	178	-90	NA	150
PPRC976	RC	2026	No	Paris East	594695	6387230	177	-90	NA	144
PPRC977	RC	2026	No	Paris East	594775	6387178	178	-90	NA	138
PPRC978	RC	2026	No	Paris East	594851	6387242	179	-90	NA	150
PPRC979	RC	2026	No	Paris East	594833	6387155	179	-90	NA	150
PPRC980	RC	2026	No	Paris West	594579	6386972	178	-90	NA	150
PPRC981	RC	2026	No	Paris West	594541	6386940	178	-90	NA	209
PPRC982	RC	2026	No	Paris West	594482	6386971	178	-65	44	180
PPRC983	RC	2026	No	Paris West	594493	6387054	176	-90	NA	144
PPRC984	RC	2026	No	Paris West	594532	6387086	176	-90	NA	138
PPRC985	RC	2026	No	Paris West	594430	6387142	175	-90	NA	126
PPRC986	RC	2026	No	Paris West	594392	6387110	176	-90	NA	138
PPRC987	RC	2026	No	Manto	596642	6385170	197	-60	75	240
PPRC988	RC	2026	No	Manto	596539	6385130	199	-60	75	162

Hole ID	Type	Drilled Year	Reported Previously	Prospect	East (m)	North (m)	RL (m)	Dip (°)	Azi (°)	EOH (m)
PPRC989	RC	2026	No	Manto	596434	6385079	202	-60	80	168
PPRC990	RC	2026	No	Manto	596334	6385033	204	-60	73	198
PPRC991	RC	2026	No	Manto	596673	6383967	225	-60	57	150
PPRC992	RC	2026	No	Manto	596553	6383865	229	-60	47	192
PPRC993	RC	2026	No	Manto	596442	6383772	252	-60	45	198
PPRC994	RC	2026	No	Manto	596322	6383674	252	-60	50	150
PPRC995	RC	2026	No	Manto	597533	6382485	221	-60	63	246
PPRC996	RC	2026	No	Manto	597487	6382444	224	-60	56	180
PPRC997	RC	2026	No	Manto	597440	6382404	224	-60	53	198
PPRC998	RC	2026	No	Manto	597397	6382367	220	-60	50	198
PPRC999	RC	2026	No	Helen	596709	6388642	182	-90	NA	150
PPRC1000	RC	2026	No	Helen	596697	6388587	180	-90	NA	138
PPRC1001	RC	2026	No	Helen	596787	6388614	182	-90	NA	168
PPRC1002	RC	2026	No	Helen	596755	6388587	181	-90	NA	132

Coordinate system: GDA2020 / MGA Zone 53. RL: AHD.

APPENDIX 2: Significant Paris Intersections

Hole ID	Prospect	From (m)	To (m)	Length (m)	Ag (g/t)
PPRC928	Paris Deeps	No Significant Intersection in assays received to date			
PPRC929	Paris Deeps	256	262	6	111
PPRC930	Paris Deeps	No Significant Intersection in assays received to date			
PPRC931	Paris Deeps	251	253	2	115
		266	267	1	215
		273	274	1	61
PPRC932	Paris Deeps	175	181	6	50
		192	193	1	35
		213	214	1	31
PPRC933	Paris North	No Significant Intersection in assays received to date			
PPRC934	Paris North	No Significant Intersection in assays received to date			
PPRC935	Paris North	No Significant Intersection in assays received to date			
PPRC936	Paris North	No Significant Intersection in assays received to date			
PPRC937	Paris North	No Significant Intersection Returned			
PPRC938	Paris North	No Significant Intersection Returned			
PPRC939	Paris North	No Significant Intersection Returned			
PPRC940	Paris North	54	55	1	31
PPRC941	Paris North	226	227	1	132
		232	233	1	50
PPRC942	Paris North	No Significant Intersection in assays received to date			
PPRC943	Paris North	48	50	2	68
		172*	173*	1	477
PPRC944	Paris North	36	37	1	33
		52	53	1	33
		71	73	2	35

Hole ID	Prospect	From (m)	To (m)	Length (m)	Ag (g/t)
		75	77	2	36
PPRC945	Paris North	48	49	1	37
PPRC946	Paris North	No Significant Intersection in assays received to date			
PPRC947	Paris North	No Significant Intersection Returned			
PPRC948	Paris North	10	11	1	31
		25	28*	3	79
		76	78*	2	36
		81	90*	9	110
PPRC949	Paris North	9	11	2	60
PPRC950	Paris North	9	13	4	37
		66	67	1	61
PPRC951	Paris North	10	11	1	41
		24	25	1	35
		28	29	1	34
		42	46	4	63
		48	50	2	40
		88*	90*	2	66
PPRC952	Paris North	54	55	1	35
PPRC953	Paris North	No Significant Intersection in assays received to date			
PPRC954	Paris North	48	50	2	53
PPRC955	Paris North	No assays received to date			
PPRC956	Paris North	No Significant Intersection in assays received to date			
PPRC957	Paris North	111	113	2	4,211
	<i>includes</i>	112	113	1	8,120
		117*	118	1	81
PPRC958	Paris North	9	17	8	60
		19	20	1	37

Hole ID	Prospect	From (m)	To (m)	Length (m)	Ag (g/t)
		58	59	1	51
PPRC959	Paris North	51	52	1	32
		54	67	13	40
PPRC960	Paris North	No Significant Intersection in assays received to date			
PPRC961	Paris North	39	40	1	44
		43	46	3	70
PPRC962	Paris North	No Significant Intersection Returned			
PPRC963	Paris East	17*	18	1	35
		54*	55	1	46
PPRC964	Paris East	59	60*	1	36
PPRC965	Paris East	49*	51*	2	822
	<i>includes</i>	50	51*	1	1,545
		52*	54	2	86
PPRC966	Paris East	26	27*	1	32
		48*	51	3	47
PPRC967	Paris East	No Significant Intersection in assays received to date			
PPRC968	Paris East	35	36*	1	82
		37*	39*	2	61
		40*	41*	1	35
		42*	45*	3	220
		78	82*	4	5,448
	<i>includes</i>	79	82*	3	7,254
	<i>includes</i>	80	81	1	13,302
		83*	84*	1	203
		90	91	1	76
PPRC969	Paris East	98*	101*	3	157
PPRC970	Paris East	91	94	3	275

Hole ID	Prospect	From (m)	To (m)	Length (m)	Ag (g/t)
PPRC971	Paris East	32	33	1	32
		46	52*	6	67
PPRC972	Paris East	No Significant Intersection in assays received to date			
PPRC973	Paris East	No Significant Intersection in assays received to date			
PPRC974	Paris East	No Significant Intersection in assays received to date			
PPRC975	Paris East	46	47	1	139
PPRC976	Paris East	71	73*	2	35
		75*	76	1	34
PPRC977	Paris East	42	43	1	47
PPRC978	Paris East	No assays received to date			
PPRC979	Paris East	No assays received to date			
PPRC980	Paris West	No assays received to date			
PPRC981	Paris West	No assays received to date			
PPRC982	Paris West	No assays received to date			
PPRC983	Paris West	No assays received to date			
PPRC984	Paris West	No assays received to date			
PPRC985	Paris West	No assays received to date			
PPRC986	Paris West	No assays received to date			

Reported intersections are length-weighted. No top cuts have been applied. Intersections use a lower cut-off of 30 g/t Ag and allow up to 1 m internal dilution. All widths are downhole lengths unless otherwise stated. Where assays remain outstanding for portions of the drillhole significant intersections shown are based on assays received to date; where no significant intersection is listed, that statement applies only to assays received to date. Additional significant intersections may be identified following receipt of outstanding assays.

* Intersection boundary is open because an outstanding assay lies immediately adjacent to, or beyond no more than 1 m of returned sub-cut-off material. The intersection may extend or join under the stated allowance of up to 1 m internal dilution, and its width and/or grade may change when outstanding assays are received. Reporting of intersections in these zones will be updated upon receipt of assays.

APPENDIX 3: Significant Regional Ag Intersections

Hole ID	Prospect	From (m)	To (m)	Length (m)	Ag (g/t)
07DHPL03	Theseus	14.80	16.00	1.20	31
		20.70	21.53	0.83	18
		22.15	24.00	1.85	50
		27.00	33.00	6.00	14
		40.00	41.00	1.00	15
		49.00	50.00	1.00	13
PPRC924	Alexander East	83	84	1	11
		90	92	2	11
PPRC925	Alexander East	No Significant Ag Intersection Returned			
PPRC926	Alexander East	99	102	3	20
PPRC927	Alexander East	No Significant Ag Intersection Returned			
PPRC987	Manto	No Significant Ag Intersection Returned			
PPRC988	Manto	No Significant Ag Intersection Returned			
PPRC989	Manto	No Significant Ag Intersection Returned			
PPRC990	Manto	No Significant Ag Intersection Returned			
PPRC991	Manto	No Significant Ag Intersection Returned			
PPRC992	Manto	No Significant Ag Intersection Returned			
PPRC993	Manto	No Significant Ag Intersection Returned			
PPRC994	Manto	No Significant Ag Intersection Returned			
PPRC995	Manto	No Significant Ag Intersection Returned			
PPRC996	Manto	No Significant Ag Intersection Returned			
PPRC997	Manto	No assays received to date			
PPRC998	Manto	No assays received to date			
PPRC999	Helen	No assays received to date			
PPRC1000	Helen	No assays received to date			

Hole ID	Prospect	From (m)	To (m)	Length (m)	Ag (g/t)
PPRC1001	Helen	No assays received to date			
PPRC1002	Helen	No assays received to date			

Reported intersections are length weighted. No top cuts have been applied. Intersections use a lower cut-off of 10 g/t Ag and allow up to 1 sample (1 m Alexander East hole PPRC924; 3 m Manto, Helen, Alexander East holes PPRC925-PPRC927; Theseus 0.3-1.7 m, typically 1m) internal dilution. All widths are downhole lengths unless otherwise stated.

APPENDIX 4: Significant Regional Pb, Zn, Cu, Au Intersections

Hole ID	Prospect	From (m)	To (m)	Length (m)	Pb (%)	Zn (%)	Cu (%)	Au (g/t)	Ag (g/t)
07DHPL03	Theseus	36.00	37.00	1.00	0.21	0.24	0.00	<0.01	4
		42.60	45.30	2.70	0.34	1.12	0.01	<0.01	5
		48.00	49.00	1.00	0.08	0.30	0.00	<0.01	4
		50.00	50.55	0.55	0.14	0.09	0.00	<0.01	4
		57.30	57.60	0.30	0.03	0.34	0.00	<0.01	2
PPRC924	Alexander East	1	2	1	0.00	0.18	0.00	NA	0
		21	26	5	0.21	0.01	0.00	NA	0
		39	40	1	0.11	0.01	0.00	NA	0
		42	45	3	0.11	0.02	0.00	NA	0
		54	58	4	0.14	0.03	0.00	NA	1
		69	70	1	0.11	0.05	0.01	NA	3
		76	77	1	0.17	0.02	0.00	NA	5
		79	82	3	0.13	0.02	0.00	NA	4
		90	93	3	0.18	0.06	0.02	NA	9
		92	94	2	0.09	0.11	0.02	NA	6
		98	99	1	0.01	0.10	0.00	NA	1
		106	107	1	0.02	0.14	0.01	NA	1
		111	123	12	0.02	0.15	0.02	NA	1
		114	115	1	0.01	0.15	0.08	NA	3

Hole ID	Prospect	From (m)	To (m)	Length (m)	Pb (%)	Zn (%)	Cu (%)	Au (g/t)	Ag (g/t)
PPRC925	Alexander East	12	30	18	0.19	0.02	0.00	NA	3
		33	36	3	0.14	0.01	0.00	NA	6
		42	45	3	0.19	0.09	0.01	NA	3
		87	90	3	0.04	0.16	0.01	NA	2
PPRC926	Alexander East	45	54	9	0.21	0.05	0.01	NA	7
		99	102	3	0.06	0.03	0.13	NA	20
		108	111	3	0.02	0.01	0.06	NA	4
PPRC927	Alexander East	120	123	3	0.11	0.02	0.00	NA	3
PPRC987	Manto	No Significant Pb, Zn, Cu, Au Intersection Returned							
PPRC988	Manto	No Significant Pb, Zn, Cu, Au Intersection Returned							
PPRC989	Manto	No Significant Pb, Zn, Cu, Au Intersection Returned							
PPRC990	Manto	111	114	3	0.00	0.00	0.00	0.12	0
PPRC991	Manto	No Significant Pb, Zn, Cu, Au Intersection Returned							
PPRC992	Manto	No Significant Pb, Zn, Cu, Au Intersection Returned							
PPRC993	Manto	No Significant Pb, Zn, Cu, Au Intersection Returned							
PPRC994	Manto	No Significant Pb, Zn, Cu, Au Intersection Returned							
PPRC995	Manto	240	243	3	0.00	0.01	0.01	0.12	0
PPRC996	Manto	No Significant Pb, Zn, Cu, Au Intersection Returned							
PPRC997	Manto	No assays received to date							
PPRC998	Manto	No assays received to date							

Hole ID	Prospect	From (m)	To (m)	Length (m)	Pb (%)	Zn (%)	Cu (%)	Au (g/t)	Ag (g/t)
PPRC999	Helen								
PPRC1000	Helen								
PPRC1001	Helen								
PPRC1002	Helen								

Reported intersections are length weighted. No top cuts have been applied. Intersections use a lower cut-off of 0.1% for Pb and Zn, 0.05% for Cu, 0.1 g/t Au and allow up to 1 sample (1 m Alexander East hole PPRC924; 3 m Manto, Helen, Alexander East holes PPRC925-PPRC927; Theseus 0.3-1.7 m, typically 1m) internal dilution. All widths are downhole lengths unless otherwise stated. NA = not analysed. Ag shown for context even if does not meet Ag lower cut-off grade as reported in Appendix 3.

APPENDIX 5: JORC Code, 2012 Edition - Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i>	2026 RC drilling: - Reverse Circulation (RC) drilling at the Paris North, Paris East, Paris West, Paris Deeps, and hole PPRC924 at Alexander East prospects were sampled at nominal 1 m intervals. - The complete 1 m drill return was collected through the cyclone and split 50/50 at the rig to minimise manual handling risk, with the split material collected into large sample bags. Samples were subsequently reduced using 50/50, 75/25 or 87.5/12.5 riffle splitters, in one or more passes as required, to produce an approximately 2–4 kg sample for submission to ALS. - No comparative test work has been undertaken to assess potential bias between the two approximately 50% cyclone split streams. - Wet bulk samples were dried on site prior to riffle splitting by the same procedure outlined above. - Regional RC drilling at the Manto, Helen, and holes PPRC925 to PPRC927 at Alexander East prospects were sampled as nominal 3 m composite samples. At the rig, each 1 m interval was split using a rig-mounted cone splitter, providing individual 1 m samples of nominal 2–4kg that were retained should subsequent resampling be required on receipt of 3m composite intervals. 07DHPL03 historical diamond core: - Historical diamond drillhole 07DHPL03 was drilled for Mega Hindmarsh by United Drilling Contractors in 2007 as part of uranium exploration activities to a depth of 57.6m. The NQ2 diamond core had not previously been cut or sampled and was preserved at the South Australian Drill Core Library.

Criteria	JORC Code explanation	Commentary
		- In 2026, Challenger Geological Services, on behalf of Investigator Silver Limited sampled selected intervals for the first time. - Sampling was undertaken over approximately 1 m intervals, with boundaries adjusted where appropriate to honour geological and mineralisation contacts. - Samples comprised an approximate one-third longitudinal slice of NQ2 core sample was crushed prior to pulverization and analysis in the same format as RC samples.
Drilling techniques	Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	2026 RC drilling - Drilling was undertaken by Bullion Drilling using a 5¼-inch face-sampling RC hammer. 07DHPL03 historical diamond core: - Historical drillhole 07DHPL03 was drilled for Mega Hindmarsh by United Drilling Contractors in 2007 using HQ and NQ2 diamond core drilling techniques.
Drill sample recovery	- Method of recording and assessing core and chip sample recoveries and results assessed. - Measures taken to maximise sample recovery and ensure representative nature of the samples. - Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	2026 RC drilling - Drill sample recovery and sample condition were routinely monitored during RC drilling. - For RC samples requiring manual splitting, the weight of the complete drill return was recorded prior to sub-sampling. - Sample recovery observations were recorded during drilling, including identification of intervals exhibiting poor or variable recovery. - Sample moisture condition was recorded using categories including dry, moist and wet. - Wet samples requiring manual splitting were dried prior to riffle splitting to minimise potential sampling bias. - No material sample recovery issues were identified within the significant mineralised intervals reported in this release, and no relationship between sample recovery and grade is considered evident. 07DHPL03 historical diamond core: - Challenger Geological Services checked the drilled intervals for recovery prior to sampling. No core loss was identified in the sampled intervals.

Criteria	JORC Code explanation	Commentary
Logging	- Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. - Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. - The total length and percentage of the relevant intersections logged.	2026 RC drilling - All 2026 RC drillholes were geologically logged over their entire drilled length with lithology, alteration, mineralisation, sulphide abundance, veining and weathering, together with other geological observations considered relevant to interpretation routinely recorded. - Representative RC chips from every meter of every drillhole were retained in chip trays. - All chip trays were photographed and are retained on site. - Magnetic susceptibility measurements were collected routinely from the regional Manto and Helen drillholes. - Logging is considered sufficiently detailed for the interpretation and reporting of the Exploration Results and for planning subsequent exploration activities. - Logging has been undertaken utilising the same procedures as applied against all prior mineral resource estimation and mining studies for the Paris silver project within the tenement. 07DHPL03 historical diamond core: - Historical NQ2 core from 07DHPL03 photographed during the 2026 sampling program prior to sampling. - Historical NQ2 diamond core from 07DHPL03 was geologically re-logged by an Investigator Silver geologist in 2026 prior to sampling in its entirety. - Geological logging routinely recorded lithology, alteration, mineralisation, sulphide abundance, veining and weathering, together with other geological observations considered relevant to interpretation. - Challenger Geological Services re-established meter marks and prepared the selected intervals for sampling. - Logging is considered sufficiently detailed for the interpretation and reporting of the Exploration Results and for planning subsequent exploration activities.
Sub-sampling techniques and sample preparation	- If core, whether cut or sawn and whether quarter, half or all core taken. - If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. - For all sample types, the nature, quality and appropriateness of the sample preparation technique.	2026 RC drilling For RC drilling at Paris North, Paris East, Paris West, Paris Deeps, and hole PPRC924 at Alexander East prospect, the complete nominal 1 m drill return was collected prior to sub-sampling.

Criteria	JORC Code explanation	Commentary
	• <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	• A 50/50 sample divider was installed at the cyclone in order to reduce bulk sample volume for manual handling risk management. • Dry samples were reduced using appropriately sized 50/50, 75/25 or 87.5/12.5 riffle splitters, with one or more splitting passes undertaken as necessary to obtain an approximately 2–4 kg laboratory sample. • Wet samples were dried prior to riffle splitting by the same method as for dry samples. • For regional drilling at Manto, Helen, and holes PPRC925 to PPRC927 at Alexander East, each 1 m drill interval was split at the rig using a rig-mounted cone splitter. Individual 1 m samples were retained, and nominal 3 m composite samples were produced by spear sampling the constituent bulk 1 m intervals. Approximately 2–4 kg was submitted for analysis. • Results reported from Manto, Helen, and holes PPRC925 to PPRC927 at Alexander East in this release are based on the 3 m composite samples. Any sub 1m sub sample reanalysis will be reported and clearly identified in future releases if undertaken. • Field standards are inserted 1 in 25 samples including a range of grades (including blank) appropriate for the mineralisation being targeted. • Duplicate field samples are routinely taken 1 every 20 samples. • Inspection of certified reference materials and field duplicate pairs identified no material bias or significant precision issues. QA/QC performance was considered acceptable for the material sampled and appropriate to support both reporting of Exploration Results and ongoing Mineral Resource definition work. 07DHPL03 historical diamond core: • Historical NQ2 core from 07DHPL03 was sampled by cutting an approximately one-third longitudinal sliver from previously unsampled whole core. Sampling was generally approximately 1 m, with intervals modified where appropriate to honour geological and mineralisation boundaries. • Given the relatively small number of samples submitted from 07DHPL03, certified reference materials were inserted at a rate of

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests		approximately 1 in 15 samples to provide appropriate QA/QC coverage. No material issues were identified in the performance of the standards. - No field duplicate samples were collected because the South Australian Drill Core Library designated that only approximately one-third of the core could be cut for analytical sampling, with the remaining core required to be preserved. - No field blanks were inserted for this small core-only sample batch. ALS laboratory internal QA/QC procedures, including reference materials, blanks and duplicate analyses, were applied.
	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i>	2026 RC drilling: - Samples from the 2026 RC drilling were submitted to ALS Adelaide, with analytical work undertaken by ALS Perth and ALS Vancouver. - Samples were analysed using ME-MS61, a 48-element four-acid digestion with ICP-MS finish. This method includes silver and a broad suite of associated elements and is considered appropriate for the style of mineralisation and exploration results reported. - Samples exceeding the upper analytical range of the primary method (100ppm Ag) were analysed using appropriate ALS ore-grade method ME-OG62, comprising four-acid digestion with ICP-AES finish. - Silver samples exceeding the limit of the ME-OG62 (1500ppm Ag) method were re-analysed using Ag-GRA21 (fire assay with a gravimetric finish). Samples returning greater than 10000ppm Ag by Ag-GRA21 were subsequently re-analysed using Ag-CON01 (fire assay with a gravimetric finish). Both Ag-GRA21 and Ag-CON01 were analysed at ALS Vancouver. - ALS laboratory preparation and quality-control procedures included received sample weights, riffle splitting where required, pulverisation quality-control testing and internal laboratory standards, blanks and duplicate analyses. - Investigator inserted certified reference materials at an approximate frequency of 1:25 samples to monitor analytical accuracy. A range of OREAS standards appropriate to the expected silver grades was used. - OREAS blank material was inserted at an approximate frequency of 1:100 samples to monitor potential contamination. - Field duplicate samples were collected at an approximate frequency of 1:20 samples to assess sampling precision.

Criteria	JORC Code explanation	Commentary
		- RC field duplicates were generally produced by a second riffle split of the original sample. Regional composite duplicates were collected using the same spear-sampling approach as the primary composite samples. - QA/QC results are reviewed by Senior Investigator Geologists prior to acceptance of analytical batches with standards and duplicates required to pass pre-set acceptance gateways within database acceptance processes. - No material analytical bias or contamination was identified in the results reported. - Portable XRF or other field analytical measurements were not used as a substitute for laboratory assays in the Exploration Results reported. 07DHPL03 historical diamond core: - Diamond drillhole 07DHPL03 was drilled by Mega Hindmarsh in 2007 but was not sampled at the time. Preserved NQ2 core was sampled for the first time by Investigator in 2026. - Samples from 07DHPL03 were submitted to ALS and analysed using a whole-rock and trace-element analytical suite, differing from the analytical package applied to the 2026 RC drilling. - Major-element whole-rock analysis was undertaken using ME-ICP06, with loss on ignition determined by ME-GRA05 and analytical totals reported using TOT-ICP06. - Carbon and sulphur were analysed using C-IR07 and S-IR08, respectively. - Trace-element analysis included ME-MS81, ME-MS42 and ME-4ACD81. - Silver was determined by ME-4ACD81, with gold analysed using Au-AA26. - Appropriate ore-grade methods, including Zn-OG62, were used where analytical limits were exceeded. - ALS sample preparation quality-control included PUL-QC pulverisation checks and CRU-QC crushing checks. - The analytical suite is considered appropriate for characterising the lithogeochemistry and mineralisation intersected in 07DHPL03 and for reporting the exploration results.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	- The verification of significant intersections by either independent or alternative company personnel. - The use of twinned holes. - Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. - Discuss any adjustment to assay data.	2026 RC drilling: - Significant mineralised intersections are checked by senior Investigator geological personnel prior to public reporting. - Geological logging, sampling and assay data are subject to validation prior to use in interpretation and reporting. - Primary geological and sampling data are captured in the field using LogChief Lite and transferred to the Investigator DataShed5 geological database. - Validation includes checks for drillhole and sample interval integrity, duplicate intervals, missing data, and consistency between collar, logging and sampling records. Laboratory analytical results are received from ALS in digital format and imported into DataShed against the corresponding sample numbers. - Where an overrange result is returned, the appropriate higher-range analytical result supersedes the original result, while the analytical method is retained against the sample record. - No adjustments are made to assay values other than routine database handling of analytical units and replacement of primary results by valid overrange analyses where applicable (automated import by unique sample number ID). - No drillholes were specifically twinned as part of the 2026 exploration program reported in this release. 07DHPL03 historical diamond core: - Historical diamond drillhole 07DHPL03 was drilled by Mega Hindmarsh in 2007 for uranium exploration and was not sampled at the time. - The preserved NQ2 core was geologically re-logged by Investigator in 2026 prior to sampling. - Challenger Geological Services reconstructed the original core runs, established meter marks and confirmed that no core loss was evident within the sampled intervals. - The core was sampled for the first time in 2026; consequently, the reported results do not represent re-assaying or verification of historical assay results, as no historical assays exist for the sampled intervals. - Sample and assay data generated from the 2026 sampling of 07DHPL03 were subject to the same database validation and digital assay-import procedures applied to the 2026 drilling data.

Criteria	JORC Code explanation	Commentary
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• Assay data is automated within Datashed on receipt of analysis data from the accredited laboratory, QAQC of laboratory and IVR generated standards and duplicates is assessed and required to pass specific hurdles prior to import. Any hurdle failures are quarantined until reviewed and either accepted or rejected by IVR senior geologist. Acceptance instances require documented commentary by relevant geologist prior to acceptance which is retained in database records. • Datashed5 is a cloud hosted proprietary and industry compliant database system managed under a SAAS service agreement between IVR and Maxgeo Pty Ltd. Cloud backup and redundancy systems are in place under the terms of this agreement. Additional export backups are retained by IVR on a regular basis. • No hole twinning was undertaken as part of the program of work in this release. 2026 RC drilling: • Collar locations for the 2026 RC drilling were surveyed using a Trimble differential GPS operating with RTX corrections, with typical positional accuracy of <0.03 m horizontally and <0.10 m vertically. • Downhole surveys for the 2026 RC drilling were recorded using an OMNIx42 gyro in multi-shot mode, with survey measurements averaged to define the drillhole trace. • All 2026 drillhole coordinates are recorded in GDA2020 / MGA Zone 53, with elevations reported relative to AHD. • The DGPS-surveyed collar elevations provide adequate topographic control for the reporting of the 2026 exploration results 07DHPL03 historical diamond core: • The collar position used for historical diamond drillhole 07DHPL03 was located using a standard handheld GPS, with an estimated positional accuracy of approximately ±5 m horizontally and vertically. • Historical records indicate a nominal collar orientation of -60° dip toward 310° azimuth. • No historical downhole survey data are available for 07DHPL03; consequently, any downhole deviation from the recorded collar orientation cannot be quantified.

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	• <i>Data spacing for reporting of Exploration Results.</i> • <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> • <i>Whether sample compositing has been applied.</i>	• The lower positional and downhole orientation confidence associated with 07DHPL03 is recognised when interpreting the exploration results derived from its 2026 sampling. 2026 RC drilling: • Drillhole spacing varies according to the exploration objective, target maturity and the density of pre-existing drilling. • At Paris East, Paris West, Paris North and Paris Deeps, the combined historical and current drill spacing and distribution are considered appropriate for Mineral Resource estimation and for establishing geological and grade continuity within the established Mineral Resource drilling footprint. • Where 2026 drilling extends beyond the existing Mineral Resource drilling footprint, the spacing is considered appropriate for brownfields exploration and testing extensions to known mineralisation. • Alexander East represents more broadly spaced brownfields exploration and is considered appropriate for exploration target testing, but not currently sufficient to establish geological and grade continuity for Mineral Resource estimation. • Regional drilling at Manto and Helen was undertaken at spacing appropriate for exploration target testing. The current drill spacing and distribution at these regional targets are not considered sufficient to establish geological and grade continuity for Mineral Resource or Ore Reserve estimation. • RC drilling at Paris North, Paris East and Paris West, Paris Deeps, and hole PPRC924 at Alexander East was sampled at nominal 1 m intervals, with no field compositing applied to the reported samples. • At Manto, Helen, and holes PPRC925 to PPRC927 at Alexander East, individual 1 m samples were retained following rig-mounted cone splitting, with the Exploration Results reported from nominal 3 m spear-composite samples. 07DHPL03 historical diamond core: • Historical NQ2 core from 07DHPL03 was sampled for the first time in 2026, generally over approximately 1 m intervals, with sample boundaries adjusted where appropriate to honour geological and mineralisation boundaries.

Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	- Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. - If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	- No sample compositing was applied to the 07DHPL03 core samples. - The single drillhole is not sufficient in isolation to establish geological or grade continuity for Mineral Resource estimation. 2026 RC drilling: - Drillhole orientations were selected to intersect the interpreted geological and mineralised trends as close to orthogonally as practicable. - At the Paris Deposit and adjacent brownfields targets, mineralisation includes broadly sub-horizontal stratabound components together with locally steeper structural and replacement-controlled mineralisation. Drill orientations were selected with consideration of the interpreted target geometry. - Drilling at Alexander East, Paris North, Paris East and most of Paris West was undertaken vertically, appropriate for testing the predominantly shallow-dipping to sub-horizontal target geometry. - Paris Deeps drilling was undertaken using inclined holes, generally at approximately -60°, oriented to test interpreted deeper geological and mineralised trends. One Paris West hole was also drilled inclined to better test the interpreted target geometry. - At the regional Manto prospect, inclined holes were oriented to test the interpreted mineralised structures as close to orthogonally as practicable. - Drilling at Helen was undertaken vertically to test the interpreted target geology and mineralisation. - The geometry and true thickness of mineralisation at some regional exploration targets remain insufficiently constrained to reliably determine true width. Unless otherwise stated, reported intersections represent downhole lengths. - No material drilling-orientation-related sampling bias has been identified in the exploration results reported. 07DHPL03 historical diamond core: - Historical diamond drillhole 07DHPL03 was drilled at a nominal collar orientation of -60° dip toward 310° azimuth.

Criteria	JORC Code explanation	Commentary
Sample security		- No historical downhole survey data are available and the core was not oriented. Consequently, absolute structural measurements cannot be derived from the core and any deviation of the drillhole from its recorded collar orientation cannot be quantified. - Reported intersections from the 2026 sampling of 07DHPL03 are therefore presented as downhole lengths, and no true-width interpretation is implied.
	<i>The measures taken to ensure sample security.</i>	2026 RC drilling: - Sample collection and custody were managed by Investigator personnel from the drill rig through to preparation for dispatch. - Laboratory samples were placed in individually numbered sample bags and secured in larger polyweave or bulk bags for transport. - Samples were stored at Investigator's secured site facilities prior to dispatch. - Samples were transported from site by Vennings Brothers Ltd to Kimba Transport, for onward delivery to ALS Adelaide. - Sample submission documentation identifying the submitted sample sequence and required analytical methods accompanied each laboratory submission and separate to transported samples. - ALS reconciles samples received against the submitted sample sequence, with any discrepancies resolved with Investigator prior to analysis. - Laboratory receipt weights provide an additional check against the submitted sample sequence. - The risk of deliberate or accidental loss, substitution or contamination of samples is considered low. 07DHPL03 historical diamond core: - Historical NQ2 core from 07DHPL03 was held within the South Australian Government Drill Core Library prior to the 2026 sampling program. - Sampling and core preparation were undertaken by Challenger Geological Services on behalf of Investigator, following geological re-logging and selection of sample intervals by Investigator personnel. - The resulting samples were incorporated into Investigator's controlled sample submission and transport process for dispatch to ALS.

Criteria	JORC Code explanation	Commentary
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	- The chain of custody and sample security procedures are considered adequate for the exploration results reported. - Historical Paris drilling, sampling and data-management methodologies were independently reviewed by Mining Plus as part of the 2013 Paris Mineral Resource estimate. - Sampling and QA/QC methodologies used during subsequent Paris drilling were reviewed by H&SC during the 2016 infill drilling program supporting the 2017 updated Mineral Resource estimate. That review concluded that the sampling and QA/QC procedures were consistent with industry good practice at the time. - Investigator has continued to review and refine its drilling, sampling, geological data capture and QA/QC procedures through subsequent exploration programs. - The 2026 drilling, sampling, data-management and QA/QC procedures are subject to ongoing internal review and supervision by senior Investigator geological personnel. - No specific independent external audit of the 2026 drilling and sampling program has been undertaken.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	- Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. - The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	- The exploration programs were contained within the Peterlumbo tenement EL 6347 that was granted to Sunthe Minerals Pty Ltd ("Sunthe") a wholly owned subsidiary of Investigator. - Investigator manages EL 6347 and holds 100% interest. - EL 6347 is located on Crown Land covered by several pastoral leases. - An ILUA has been signed between Sunthe and the Gawler Ranges Aboriginal Corporation RNTBC. This ILUA terminated on 28th February 2017, however this termination does not affect EL 6347 (or any renewals, regrants and extensions) as Sunthe entered into an accepted contract prior to 28th February 2017. - The Peterlumbo Project area has been culturally, and heritage cleared for exploration activities over all areas drilled. - There are no registered Conservation or National Parks on EL 6347.

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	- An Exploration PEPR (Program for Environment Protection and Rehabilitation) for the entirety of EL 6347 has been approved by South Australian Government Department for Energy and Mining (DEM). - All drilling work has been conducted under DEM approved work program permitting, and within the Exploration PEPR guidelines. - All relevant landowner notifications have been completed as part of work programs.
		- There has been limited exploration work undertaken by other parties at the exploration prospects drilled as part of this program. - The Nankivel prospect has had minor general exploration in the past; limited to mapping, spectral analysis of alteration in nearby outcropping areas, and rock chipping. - A number of shallow air core holes (generally with depths of 25m or less), were completed by Shell Ltd and Aberfoyle Ltd. An additional three RC drill holes were completed by MIM Ltd targeting the Nankivel Hills which identified evidence of high sulphidation alteration. - Historical diamond drillhole 07DHPL03 was drilled by Mega Hindmarsh in 2007 as part of Uranium exploration programs. - The core from 07DHPL03 was not cut or sampled at the time of drilling. The Paris Deposit was subsequently discovered by Investigator in 2011, with Investigator responsible for the subsequent delineation of Paris and exploration of the other targets reported in this release.
Geology	Deposit type, geological setting and style of mineralisation.	- The Paris Deposit is hosted within the Gawler Range Volcanics and comprises predominantly shallow-dipping to sub-horizontal, stratabound silver mineralisation associated with polymictic volcanic breccias and related volcanic units. - Mineralisation at Paris is interpreted to have formed within an intermediate-sulphidation epithermal system, with both stratigraphic and structural controls on the distribution of silver mineralisation. - Brownfields drilling at Paris East, Paris West, Paris North, Alexander East and Paris Deeps targets extensions to, and repetitions of, the known Paris mineralised system, including mineralisation associated with volcanic, brecciated and underlying basement lithologies. - Regional targets including Manto, Helen and Theseus occur within the broader Peterlumbo volcanic and structural setting and are interpreted to represent structurally controlled epithermal-style silver mineralisation associated with volcanics.

Criteria	JORC Code explanation	Commentary
Drill hole Information	- A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: - easting and northing of the drill hole collar - elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar - dip and azimuth of the hole - down hole length and interception depth - hole length. - If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	- All drillhole information material to the understanding of the Exploration Results, including collar coordinates, RL, dip, azimuth, end-of-hole depth and reported downhole intercept depths, is provided in Appendices 1-4 of this announcement. - No material drillhole information has been excluded.
Data aggregation methods	- In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. - Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. - The assumptions used for any reporting of metal equivalent values should be clearly stated.	- Reported mineralised intersections are calculated using length-weighted average silver grades. - For Paris North, Paris East, Paris West and Paris Deeps, a lower cut-off of 30 g/t Ag has been applied, with up to 1 m of internal dilution permitted within reported intersections. - For regional targets, including Alexander East, Manto, Helen and Theseus, silver intersections are reported using a lower cut-off of 10 g/t Ag. Associated base- and precious-metal intersections are reported using lower cut-offs of 0.10% Pb, 0.10% Zn, 0.05% Cu and 0.10 g/t Au. Up to one sample interval of internal dilution permitted within reported intersections. - Where a regional intersection is reportable for one or more of Ag, Pb, Zn, Cu or Au, grades for the other assayed elements may also be presented over the same interval for geological context and balanced reporting, including where those grades are below their individual reporting cut-offs. - For calculation of length-weighted Au averages, assay results below the analytical detection limit of 0.01 g/t Au are assigned a value of 0.005 g/t Au, equivalent to half the detection limit. Samples not analysed for Au are not assigned a value. - No upper grade cuts or top cuts have been applied to final validated assay results. - Higher-grade sub-intervals are reported as “including” intervals where considered material and are calculated using length-weighted average grades. - No metal equivalents are reported.

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	- These relationships are particularly important in the reporting of Exploration Results. - If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. - If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	- Drillhole orientations were selected to intersect the interpreted orientation of mineralisation as close to perpendicular as practicable. - At Paris East, Paris West, Paris North and Paris Deeps, the geometry of the mineralised zones is reasonably well constrained by existing drilling and geological interpretation. - At Alexander East, Manto, Helen and Theseus, the geometry and continuity of mineralisation are less well constrained and the relationship between downhole intercept length and true width is not yet fully established. - For historical drillhole 07DHPL03, no downhole survey data are available and the core was not oriented; consequently, the relationship between the reported intercept and true width cannot be reliably determined. - All intersections reported in this announcement are downhole lengths not true widths.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	- Appropriate plan maps and drill sections showing the locations of the drillholes and significant results reported in this announcement are provided in the body of the release. - Drillhole collar and significant intercept information is also provided in the accompanying tables.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	- All drillholes material to the exploration results are included in the drillhole tables and figures accompanying this announcement. - Significant silver intersections meeting the stated reporting criteria are tabulated, while drillholes that did not return a significant intersection are identified as having no significant result and not reported. - Results are reported in a balanced manner and are considered representative of the drilling undertaken and results to date, with no selective reporting of high-grade results. - Areas with sample assays awaited are identified in tables and on representative sections and updated results when received will be reported. Reporting at this time is regarded as necessary given the significance of results received to date.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	- Relevant geological observations and historical geochemical and geophysical datasets have been considered in the targeting and interpretation of the Exploration results and, where material, are described in the body of this announcement. - Substantial metallurgical and hydrological testwork has been undertaken in the region to support the Paris Project.

Criteria	JORC Code explanation	Commentary
Further work	<i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	- No other substantive exploration data are considered material to the Exploration results reported in this announcement. - Further drilling will be undertaken to follow up on current significant results.