Appendix 4G

Key to Disclosures
Corporate Governance Council Principles and Recommendations

Name of entity

Investigator Silver Limited

ABN/ARBN

90 115 338 979

Financial year ended:

30 June 2026

Our corporate governance statement[1] for the period above can be found at:[2]

☐ These pages of our annual report:

☒ This URL on our website: https://www.ivrsilver.com.au/

The Corporate Governance Statement is accurate and up to date as at 16 September 2026 and has been approved by the Board.

The annexure includes a key to where our corporate governance disclosures can be located.[3]

Date:	16 September 2026
Name of authorised officer authorising lodgement:	Anita Addorisio – Joint Company Secretary

[1] "Corporate governance statement" is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

Listing Rule 4.10.3 requires an entity that is included in the official list as an ASX Listing to include in its annual report either a corporate governance statement that meets the requirements of that rule or the URL of the page on its website where such a statement is located. The corporate governance statement must disclose the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed a recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

Under Listing Rule 4.7.4, if an entity chooses to include its corporate governance statement on its website rather than in its annual report, it must lodge a copy of the corporate governance statement with ASX at the same time as it lodges its annual report with ASX. The corporate governance statement must be current as at the effective date specified in that statement for the purposes of Listing Rule 4.10.3.

Under Listing Rule 4.7.3, an entity must also lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX. The Appendix 4G serves a dual purpose. It acts as a key designed to assist readers to locate the governance disclosures made by a listed entity under Listing Rule 4.10.3 and under the ASX Corporate Governance Council's recommendations. It also acts as a verification tool for listed entities to confirm that they have met the disclosure requirements of Listing Rule 4.10.3.

The Appendix 4G is not a substitute for, and is not to be confused with, the entity's corporate governance statement. They serve different purposes and an entity must produce each of them separately.

[2] Tick whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where your corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

[3] Throughout this form, where you are given two or more options to select, you can, if you wish, delete any option which is not applicable and just retain the option that is applicable. If you select an option that includes "OR" at the end of the selection and you delete the other options, you can also, if you wish, delete the "OR" at the end of the selection.

See notes 4 and 5 below for further instructions on how to complete this form.

For personal use only

ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT			
1.1	A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	☒ and we have disclosed a copy of our board charter at: https://investres.com.au/corporate-governance	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.2	A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	☒	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	☒	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	☒	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable

[4] Tick the box in this column only if you have followed the relevant recommendation in full for the whole of the period above. Where the recommendation has a disclosure obligation attached, you must insert the location where that disclosure has been made, where indicated by the line with "*insert location*" underneath. If the disclosure in question has been made in your corporate governance statement, you need only insert "our corporate governance statement". If the disclosure has been made in your annual report, you should insert the page number(s) of your annual report (eg "pages 10-12 of our annual report"). If the disclosure has been made on your website, you should insert the URL of the web page where the disclosure has been made or can be accessed (eg "www.entityname.com.au/corporate governance/charters/").

[5] If you have followed all of the Council's recommendations in full for the whole of the period above, you can, if you wish, delete this column from the form and re-format it.

personal use only

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
1.5	A listed entity should: (a) have and disclose a diversity policy; (b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and (c) disclose in relation to each reporting period: (1) the measurable objectives set for that period to achieve gender diversity; (2) the entity's progress towards achieving those objectives; and (3) either: (A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or (B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act. If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.	☒ and we have disclosed a copy of our diversity policy at: https://investres.com.au/corporate-governance and we have disclosed the information referred to in paragraph (c) at: **Page 2 of our Corporate Governance Statement** and if we were included in the S&P / ASX 300 Index at the commencement of the reporting period our measurable objective for achieving gender diversity in the composition of its board of not less than 30% of its directors of each gender within a specified period.	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.6	A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	☒ and we have disclosed the evaluation process referred to in paragraph (a) at: **Pages 2 and 3 of our Corporate Governance Statement** and whether a performance evaluation was undertaken for the reporting period in accordance with that process at: **Pages 2 and 3 of our Corporate Governance Statement**	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable

personal use only

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
1.7	A listed entity should: (a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	☒ and we have disclosed the evaluation process referred to in paragraph (a) at: **Page 3 of our Corporate Governance Statement** and whether a performance evaluation was undertaken for the reporting period in accordance with that process at: **Page 3 of our Corporate Governance Statement**	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable

For personal use only

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE			
2.1	The board of a listed entity should: (a) have a nomination committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.	☐ *[If the entity complies with paragraph (a):]* and we have disclosed a copy of the charter of the committee at: and the information referred to in paragraphs (4) and (5) at: *[If the entity complies with paragraph (b):]* and we have disclosed the fact that we do not have a nomination committee and the processes we employ to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively: ☒ in the Board Charter at https://investres.com.au/corporate-governance	☒ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.	☒ and we have disclosed our board skills matrix at: **Pages 3 and 4 of our Corporate Governance Statement**	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable

personal use only

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
2.3	A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.	☒ and we have disclosed the names of the directors considered by the board to be independent directors at: **Pages 4 and 5 of our Corporate Governance Statement** and, where applicable, the information referred to in paragraph (b) at: **Pages 4 and 5 of our Corporate Governance Statement** and the length of service of each director at: **Pages 4 and 5 of our Corporate Governance Statement**	☐ set out in our Corporate Governance Statement
2.4	A majority of the board of a listed entity should be independent directors.	☒	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	☒	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	☒	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable

personal use only

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY			
3.1	A listed entity should articulate and disclose its values.	☒ and we have disclosed our values at: **Page 5 of our Corporate Governance Statement**	☐ set out in our Corporate Governance Statement
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	☒ and we have disclosed our code of conduct at: https://investres.com.au/corporate-governance	☐ set out in our Corporate Governance Statement
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	☒ and we have disclosed our whistleblower policy at: https://investres.com.au/corporate-governance	☐ set out in our Corporate Governance Statement
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy.	☒ and we have disclosed our anti-bribery and corruption policy at: https://investres.com.au/corporate-governance	☐ set out in our Corporate Governance Statement

personal use only

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS			
4.1	The board of a listed entity should: (a) have an audit committee which: (1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (2) is chaired by an independent director, who is not the chair of the board, and disclose: (3) the charter of the committee; (4) the relevant qualifications and experience of the members of the committee; and (5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.	☐ *[If the entity complies with paragraph (a):]* and we have disclosed a copy of the charter of the committee at: and the information referred to in paragraphs (4) and (5) at: *[If the entity complies with paragraph (b):]* and we have disclosed the fact that we do not have an audit committee and the processes we employ that independently verify and safeguard the integrity of our corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner: ☒ in the Board Charter at https://investres.com.au/corporate-governance	☒ set out in our Corporate Governance Statement
4.2	The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	☒	☐ set out in our Corporate Governance Statement
4.3	A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	☒	☐ set out in our Corporate Governance Statement

personal use only

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	☒ and we have disclosed our continuous disclosure compliance policy at: https://investres.com.au/corporate-governance	☐ set out in our Corporate Governance Statement
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	☒	☐ set out in our Corporate Governance Statement
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	☒	☐ set out in our Corporate Governance Statement
PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	☒ and we have disclosed information about us and our governance on our website at: https://investres.com.au/corporate-governance	☐ set out in our Corporate Governance Statement
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	☒	☐ set out in our Corporate Governance Statement
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	☒ and we have disclosed how we facilitate and encourage participation at meetings of security holders at: **Page 8 of our Corporate Governance Statement**	☐ set out in our Corporate Governance Statement
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	☒	☐ set out in our Corporate Governance Statement

personal use only

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	☒	☐ set out in our Corporate Governance Statement
PRINCIPLE 7 – RECOGNISE AND MANAGE RISK			
7.1	The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.	☐ [*If the entity complies with paragraph (a):*] and we have disclosed a copy of the charter of the committee at: and the information referred to in paragraphs (4) and (5) at: [*If the entity complies with paragraph (b):*] and we have disclosed the fact that we do not have a risk committee or committees that satisfy (a) and the processes we employ for overseeing our risk management framework: ☒ in the Board Charter at https://investres.com.au/corporate-governance	☒ set out in our Corporate Governance Statement
7.2	The board or a committee of the board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and (b) disclose, in relation to each reporting period, whether such a review has taken place.	☒ and we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period at: **Page 9 of our Corporate Governance Statement**	☐ set out in our Corporate Governance Statement

personal use only

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
7.3	A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.	☐ *[If the entity complies with paragraph (a):]* and we have disclosed how our internal audit function is structured and what role it performs at: *[If the entity complies with paragraph (b):]* and we have disclosed the fact that we do not have an internal audit function and the processes we employ for evaluating and continually improving the effectiveness of our risk management and internal control processes: ☒ in the Board Charter at https://investres.com.au/corporate-governance	☐ set out in our Corporate Governance Statement
7.4	A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	☒ and we have disclosed whether we have any material exposure to environmental and social risks at: **Pages 9 and 10 of our Corporate Governance Statement** and, if we do, how we manage or intend to manage those risks at: …… [*insert location*]	☐ set out in our Corporate Governance Statement

For personal use only

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY			
8.1	The board of a listed entity should: (a) have a remuneration committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.	☐ [*If the entity complies with paragraph (a):*] and we have disclosed a copy of the charter of the committee at: and the information referred to in paragraphs (4) and (5) at: [*If the entity complies with paragraph (b):*] and we have disclosed the fact that we do not have a remuneration committee and the processes we employ for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive: ☒ in the Board Charter at https://investres.com.au/corporate-governance	☒ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	☒ and we have disclosed separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives: in the Remuneration Report in the Financial Statements at https://investres.com.au/annual-reports	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable

personal use only

Corporate Governance Council recommendation		**Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:**	**Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]**
8.3	A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.	☒ and we have disclosed our policy on this issue or a summary of it at: **Page 10 of our Corporate Governance Statement**	☐ set out in our Corporate Governance Statement **OR** ☐ we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES			
9.1	A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.	☐ and we have disclosed information about the processes in place at: …… [*insert location*]	☐ set out in our Corporate Governance Statement **OR** ☒ we do not have a director in this position and this recommendation is therefore not applicable **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
9.2	A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.	☐	☐ set out in our Corporate Governance Statement **OR** ☒ we are established in Australia and this recommendation is therefore not applicable **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
9.3	A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	☐	☐ set out in our Corporate Governance Statement **OR** ☒ we are established in Australia and not an externally managed listed entity and this recommendation is therefore not applicable ☐ we are an externally managed entity that does not hold an AGM and this recommendation is therefore not applicable

personal use only

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES			
-	*Alternative to Recommendation 1.1 for externally managed listed entities:* The responsible entity of an externally managed listed entity should disclose: (a) the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity; and (b) the role and responsibility of the board of the responsible entity for overseeing those arrangements.	☐ and we have disclosed the information referred to in paragraphs (a) and (b) at: …….. [*insert location*]	☐ set out in our Corporate Governance Statement
-	*Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities:* An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager.	☐ and we have disclosed the terms governing our remuneration as manager of the entity at: …….. [*insert location*]	☐ set out in our Corporate Governance Statement

For personal use only

For personal use only

2026 Corporate Governance Statement

Investigator Silver Limited (the **Company** or **Investigator**) and the Board are committed to conducting business both ethically and in accordance with principles of good corporate governance. The Board and the Company recognise their duties and obligations to shareholders and other stakeholders to implement and maintain a proper system of corporate governance. The Company's corporate governance framework is reviewed and updates made in response to any business changes or the application of legislation and corporate governance standards.

The ASX Listing Rules require listed companies to prepare a statement disclosing the extent to which they have complied with the recommendations of the ASX Corporate Governance Council (**ASX Recommendations**) in the reporting period. The Recommendations are guidelines designed to improve the efficiency, quality and integrity of the Company.

This Corporate Governance Statement (**Statement**) discloses the extent to which Investigator has followed the Recommendations, or where appropriate, indicates a departure from the Recommendations with an explanation. This Statement should be read in conjunction with the material on our website www.ivrsilver.com.au, including the 2026 Annual Report.

This Statement is current as at 16 September 2026 and has been approved by the Board of Directors of the Company. The statement, with the supplementary policies and charters, are available on the Company's website www.ivrsilver.com.au.

PRINCIPLE 1: LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT

RECOMMENDATION 1.1 - ROLE OF THE BOARD AND MANAGEMENT

The role of the Board is to approve the strategic direction of the Group, guide and monitor the management of the Company and its businesses and oversee the implementation of appropriate corporate governance with respect to the Group's affairs. The Board aims to protect and enhance the interests of its shareholders, while taking into account the interests of other stakeholders, including employees, customers, suppliers and the wider community.

The Board has a formal Board Charter which is available on our website at www.ivrsilver.com.au that clearly sets out those matters expressly reserved for the Board's determination and those matters delegated to management.

The Board delegates responsibility for the day-to-day management of the Company and its business to the Managing Director. The Managing Director is supported by the senior executive team and delegates authority to appropriate senior executives for specific activities. The Board maintains ultimate responsibility for strategy, control and risk profile of the Group.

RECOMMENDATION 1.2 - APPOINTMENT OF DIRECTORS

The Board has guidelines for the appointment and selection of the Board which requires the Board to undertake appropriate checks before appointing a person or putting forward to security holders a candidate for election, as a Director.

We provide our shareholders with all material information relevant to a decision in relation to the election or re-election of a Director in a Notice of Meeting pursuant to which the resolution to elect or re-elect a Director will be voted on.

For personal use only

RECOMMENDATION 1.3 - APPOINTMENT TERMS

Non-Executive Directors have a written agreement with the Company setting out the terms of their appointment as directors. Directors are also provided with a "Deed of Indemnity, Insurance and Access".

The Managing Director and Senior Executives all have written agreements with the Company setting out the terms of their employment, including remuneration entitlements and performance requirements.

Details of executive contracts in place are provided in the Company's Annual Remuneration Report in the 2026 Annual Report.

RECOMMENDATION 1.4 - COMPANY SECRETARY

The Board is supported by the Company Secretary, whose role includes supporting the Board on governance matters, assisting the Board with meetings and directors' duties, and acting as an interface between the Board and senior executives of the Company. The Board and individual Directors have access to the Company Secretary.

Under the Company's governance framework, the Company Secretary is accountable to the Board, through the Chair, on all matters regarding the proper functioning of the Board. The Board is responsible for the appointment of the Company Secretary.

Details regarding our Company Secretary, including experience and qualifications, is set out in the Directors' Report in our 2026 Annual Report.

RECOMMENDATION 1.5 - DIVERSITY

The workforce of the Company comprises individuals with diverse skills, backgrounds, perspectives and experiences and this diversity is valued and respected. The Company recognises the strategic and personal advantages that arise from a workplace where decisions are based on merit and where all employees are treated equally.

The Diversity Policy is available on the Company's website at (www.investres.com.au).

The proportion of women on the Board, in senior executive positions and women across the entire organisation as at 30 June 2026 was as follows:

- Women on the Board – 0%
- Women in senior executive positions – 25%
- Women across the entire organisation – 21%

The Company is committed to ensuring that the appropriate mix of skills, expertise, and diversity are considered when employing staff at all levels of the organisation and when making new senior executive and Board appointments, and is satisfied that the composition of employees, senior executives and members of the Board is appropriate for the Company's current strategy and focus. Due to the current size and composition of the organisation, the Board does not consider it appropriate to provide specific measurable objectives at this time. As such, the Company acknowledges that it does not comply with this Recommendation in its entirety.

For personal use only

RECOMMENDATION 1.6 - BOARD PERFORMANCE ASSESSMENT

The Board is committed to regular and formal evaluation of its performance, the performance of its committees (if applicable) and individual Directors, as well as the governance processes supporting the Board.

The Boards' performance assessment is conducted annually through the completion of a questionnaire / survey by each director, and which is facilitated by the Company Secretary with the feedback collated and discussed with the Board including any actions for improvement.

An internal Board performance assessment took place in June 2026. An analysis of the data collected indicated that the Board is functioning effectively against the majority of its criteria. The Board are committed to their roles and each Board member is dedicated to proactively support the Company and its stakeholders.

RECOMMENDATION 1.7 - SENIOR EXECUTIVE PERFORMANCE ASSESSMENT

Senior Executives are appointed by the Managing Director and their Key Performance Indicators (**KPIs**) contain specific financial and non-financial objectives. These KPIs are reviewed annually by the Managing Director. The performance of each Senior Executive against these objectives is evaluated annually.

The performance evaluation of the Managing Director was undertaken in July 2026 in accordance with the Company's Performance Evaluation Process.

PRINCIPLE 2: STRUCTURE THE BOARD TO ADD VALUE

RECOMMENDATION 2.1 – NOMINATION COMMITTEE

The Board considers that the Company is not currently of a size, nor are its affairs of such complexity, to justify the establishment of a nomination committee. All matters which might otherwise be delegated to committees are dealt with by the full Board. The Board Charter sets out the procedures adopted by the Board to satisfy itself of the matters which may otherwise be dealt with by Committees. The Board Charter may be viewed at the Company's website at www.investres.com.au in the Corporate Governance section.

RECOMMENDATION 2.2 – BOARD SKILLS MATRIX

The Company seeks to maintain a Board of Directors with a broad range of skills, experience and knowledge relevant to overseeing the business of a junior exploration Company. It is the Board's view that the current directors possess an appropriate mix of relevant skills, experience, expertise and diversity to enable the Board to discharge its responsibilities and deliver the Company's strategic objectives. This mix is subject to review on a regular basis as part of the Board's performance review process.

The skills and experience represented in the Board and relevant to the Company's business are listed below and the Board is satisfied that it meets expectations in all of these categories:

Skills and experience	
Risk & Compliance Oversight	Stakeholder Communication & Engagement
Financial Analysis & Capital Markets Expertise	Operational Leadership
Corporate Governance	Health & Safety Management
Strategy & Leadership	Critical & Innovative thinking
Business Operations	Negotiation & Influence
Policy Development	Crisis Management
Technology	Executive Management
People Management	Project Management

Legal & Regulatory Approval
Mining & Resources
ESG & HSE
Safety & Social Responsibility
Project Evaluation
Ethics & Integrity

Full details of each Directors' relevant skills and experience are set out in the Company's 2026 Annual Report.

RECOMMENDATION 2.3 – INDEPENDENT DIRECTORS

An independent Director is a Non-Executive Director who is not a member of management and free from any business or other relationship that could materially interfere with, or could reasonably be perceived to materially interfere with, the independent exercise of judgement.

The Board regularly assesses the independence of each Non-Executive Director considering the information that each Director is required to disclose in relation to any material contract or other relationship with the Company, in accordance with the director's terms of appointment, the Corporations Act 2001, and the Board Charter.

When appointing an independent Director or reviewing the independence of its Directors, the Board will have regard to the definition of independent Director and the factors set out in the Recommendations, in particular the factors relevant to assessing the independence of a Director set out in Recommendation 2.3.

The Board's assessment of each current Director is set out below:

Director	Position	Independence Status	Appointment Date
Lachlan Wallace	Managing Director	Non-Independent	1 July 2025
Andrew Shearer	Non-Executive Director	Independent	14 July 2020
Richard Hillis	Non-Executive Chairman	Independent	1 January 2022

Mr Lachlan Wallace was appointed Managing Director effective 1 July 2025. As an interim measure, Mr Shearer was appointed as Interim Managing Director for the period 3 March 2025 to 30 June 2025 to support the Company during this transition phase. The Board is of the opinion that as Mr Shearer's appointment as Interim Managing Director was a temporary part-time position, it would not materially interfere with, or could be reasonably perceived to interfere with, the independent exercise of Mr Shearer's judgement and that Mr Shearer was able to fulfil the role of independent Director for the purposes of the ASX Recommendations,

The Board has considered the holdings of shares in the Company by Non-Executive Directors and is of the opinion that their respective interests in shares will not materially interfere with, or could be reasonably perceived to interfere with, the independent exercise of their judgement in their position as a Director. The Board considers that the independent Director is otherwise free from any business or other relationship that could materially interfere with, or reasonably be perceived to interfere with, the independent exercise of his judgement, and that the Director is able to fulfil the role of independent Director for the purposes of the ASX Recommendations. The Board believe that the separation of the roles of Chairman and Managing Director, and the composition of the Board is appropriate.

Directors' shareholdings are set out in the 2026 Annual Report.

For personal use only

For personal use only

RECOMMENDATION 2.4 – MAJORITY INDEPENDENCE

The Board comprises a majority of independent directors being Dr Richard Hillis and Mr Andrew Shearer.

As set out in the ASX Recommendations, the Board acknowledges that having a majority of independent directors makes it harder for any individual or small group of individuals to dominate the board's decision-making and maximises the likelihood that the decisions of the board will reflect the best interests of the entity and its security holders generally and not be biased towards the interests of management or any other person or group with whom a non-independent director may be associated.

RECOMMENDATION 2.5 – INDEPENDENT CHAIR

On 1 January 2022 Dr Richard Hillis was appointed as Non-Executive Chair of the Company and is considered an independent Director on the basis outlined in Recommendation 2.3.

The Chair provides leadership to the Board in relation to all Board matters and is responsible for ensuring that the Board meets its responsibilities under the Board Charter. His role is set out in more detail in the Board Charter.

The roles of Chair and Managing Director are exercised by different individuals, being Dr Richard Hillis and Mr Lachlan Wallace respectively.

RECOMMENDATION 2.6 – INDUCTION, EDUCATION AND TRAINING

New directors are provided with copies of all relevant documents and policies governing the Company's business, operations and management, at the time of joining the Board. The Company is able to provide appropriate professional development opportunities for directors to assist in their roles. Directors are also encouraged to personally undertake appropriate training and refresher courses such as those conducted by the Australian Institute of Company Directors.

PRINCIPLE 3: ACT ETHICALLLY AND RESPONSIBLY

RECOMMENDATION 3.1 – STATEMENT OF VALUES

The Company's values are the guiding principles and standards that define what type of organisation it aspires to be and what it requires from its directors.

CORE VALUES

- Integrity
- Respect
- Accountability
- Sustainability

The Company's Executive Team are responsible for instilling these values across the organisation.

RECOMMENDATION 3.2 – CODE OF CONDUCT

As part of the Board's commitment to corporate governance, the Company has adopted a Code of Conduct to guide Directors and officers in carrying out their duties and responsibilities. The Code of Conduct outlines the obligations incumbent upon each director and officer, including compliance with all corporate governance practices and documents approved by the Board from time to time.

The key aspects of this code are to:

- act fairly with honesty and integrity in the best interests of the Company and in the reasonable expectations of shareholders;
- act in accordance with all applicable laws, regulations, and the Company policies and procedures;

- have responsibility and accountability for individuals for reporting and investigating reports of unethical practices; and
- use the Company's resources and property properly.

The Code of Conduct sets out the Company's policies on various matters including ethical conduct, integrity, conflicts of interest, confidentiality and protection and proper use of assets. The Company will ensure that any Director or officer making such a complaint in good faith will not be mistreated, disadvantaged in their position with Investigator or intimidated.

The Code of Conduct is available on the Company's website (www.ivrsilver.com.au).

RECOMMENDATION 3.3 – WHISTLEBLOWER POLICY

The Whistleblower Policy demonstrates that the Company is committed to the highest standards of conduct and ethical behaviour in all of its business activities. The Company supports a culture of honest and ethical behaviour in ensuring good corporate compliance and governance. The policy sets out, amongst other things, instances of suspected misconduct which can be reported to the internal and external parties and summarises the protections offered to whistleblowers.

Any material breach of the Company's policies, including any breach of the Whistleblower Policy, is raised and reviewed at each Board Meeting.

The Whistleblower Policy is available on the Company's website (www.ivrsilver.com.au).

RECOMMENDATION 3.4 – ANTI-BRIBERY AND CORRUPTION POLICY

The Anti-Bribery and Corruption Policy demonstrates that the Company is committed to maintain high standards of integrity and accountability in conducting its business. The policy provides a framework of guidelines and principles to encourage ethical behaviour in the conduct of business.

Any material breach of the Company's policies, including any breach of the Anti-Bribery and Corruption Policy, is raised, and reviewed at each Board Meeting.

The Anti-Bribery and Corruption Policy is available on the Company's website (www.ivrsilver.com.au).

PRINCIPLE 4: SAFEGUARD INTEGRITY IN CORPORATE REPORTING

RECOMMENDATION 4.1 – AUDIT COMMITTEE

The Board considers that the Company is not currently of a size, nor are its affairs of such complexity, to justify the establishment of a separate audit committee. All matters which might otherwise be delegated to an audit committee are dealt with by the full Board. The Board Charter sets out the procedures adopted by the Board to satisfy itself of the matters which may otherwise be dealt with by Committees.

The Board Charter may be viewed at the Company's website at www.ivrsilver.com.au in the Corporate Governance section.

RECOMMENDATION 4.2 - ASSURANCES

Prior to approval of the Company's annual financial statements, the Board obtains a declaration from the Managing Director and Chief Financial Officer that, in their opinion, the financial records of the Company have been properly maintained and that the financial statements comply with appropriate accounting standards and give a true and fair view of the financial position and performance of the Company, and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

For personal use only

For personal use only

RECOMMENDATION 4.3 – EXTERNAL AUDITOR ATTENDS AGM

The Company's external auditor is Grant Thornton Australia Limited (**Grant Thornton**).

Grant Thornton attends every Annual General Meeting ("AGM") as required by the Corporations Act, and members are provided a reasonable opportunity at the meeting to ask the auditor questions relevant to the audit, their report and independence, and the accounting policies adopted by the Company.

Grant Thornton's independence declaration is contained in the Director's Report in the Company's 2026 Annual Report.

Any periodic corporate report the Company releases to the market that is not audited or reviewed by an external auditor is reviewed and approved by the Board so that it is satisfied the report in question is materially correct, balanced and provides investors with appropriate information to make an informed investment decision. Following review by the Board the report is formally approved prior to release.

PRINCIPLE 5: MAKE TIMELY AND BALANCED DISCLOSURE

RECOMMENDATION 5.1 – CONTINUOUS DISCLOSURE POLICY

The Board are committed to providing information to shareholders and to the market in a manner that is consistent with the meaning and intention of the ASX Listing Rules and the Corporations Act.

The Company has established policies and procedures to ensure timely and balanced disclosure of all material matters concerning the Company, and to ensure that all investors have access to information on the Company's financial and operational performance. This ensures that the Company is compliant with the information disclosure requirements under the ASX Listing Rules.

To comply with these obligations, the Board has adopted a Continuous Disclosure Policy, which is available on our website at www.ivrsilver.com.au. This Continuous Disclosure Policy sets out the key obligations of directors and employees in relation to the Company's continuous disclosure requirements.

The Board has overarching responsibility for compliance with continuous disclosure obligations and Board approval is required for certain key matters (as set out in the Disclosure Policy) and matters may be referred to the Board for approval by the Managing Director or the Company Secretary.

The Board is committed to the promotion of investor confidence by ensuring that trading in the Company's securities takes place in an efficient, competitive and informed market and in compliance with our Securities Trading Policy (as applicable). In accordance with continuous disclosure obligations under the ASX Listing Rules, the Company has procedures in place to ensure that all price sensitive information is identified, reviewed by management and disclosed to the ASX in a timely manner. The Company website includes a link to all information disclosed to the ASX.

RECOMMENDATION 5.2 – PROVIDE BOARD WITH COPIES OF ALL MATERIAL MARKET ANNOUNCEMENTS

The Managing Director or Company Secretary ensures that its Board receives copies of all material market announcements prior to release to the market, followed by immediate notification and copies of announcements after each release.

RECOMMENDATION 5.3 – INVESTOR PRESENTATIONS

The Company ensures that all substantive presentations are released to the market to enable security holders the opportunity to participate in the presentation.

For personal use only

PRINCIPLE 6: RESPECT THE RIGHTS OF SECURITY HOLDERS

RECOMMENDATION 6.1 – INFORMATION AND GOVERNANCE

The Company's website www.ivrsilver.com.au contains information about the Company, its corporate governance practices and policies and biographies of the Board members.

The Company also maintains a separate investor page on its website to provide shareholders with links to annual and interim reports, ASX announcements, presentations and other key information.

RECOMMENDATION 6.2 – INVESTOR RELATIONS PROGRAM

The Company's Continuous Disclosure Policy which is available on the Investigator website (www.ivrsilver.com.au), sets out its processes regarding interaction with shareholders, media, analysts, investors and the public. Investigator commits to dealing fairly, transparently and openly with both current and prospective shareholders and will ensure that it complies with the Continuous Disclosure Policy to ensure that there is no selective disclosure of information.

Through its shareholder communications, Investigator aims to provide information that will allow existing shareholders, potential shareholders and financial analysists to make informed decisions about the Company's intrinsic value and to meets its obligations under the ASX's continuous disclosure regime.

Shareholders are actively encouraged to take advantage of the benefits of electronic communications.

Shareholder queries should be referred to the Company Secretary in the first instance.

RECOMMENDATION 6.3 – SHAREHOLDER MEETING PARTICIPATION

Shareholders are forwarded the Company's Annual Report, by regular post if requested, or otherwise it is made available on the Investigator website (www.ivrsilver.com.au), and documents relating to each General Meeting, being the Notice of Meeting, any Explanatory Memorandum and a Proxy Form, and shareholders are invited to attend these meetings. Shareholders may elect to receive communications electronically.

The Board regards the AGM as an important opportunity to communicate with shareholders and it provides a key forum for shareholders to ask questions about the Company, its strategy and performance. At shareholder meetings, the Company will provide an opportunity for shareholders and other stakeholders to hear from and put questions to the Board, management and the external auditor of the Company.

RECOMMENDATION 6.4 – ALL SUBSTANTIVE RESOLUTIONS AT A SECURITY HOLDER MEETING ARE DECIDED BY POLL

In order to ascertain the true will of the Company's security holders attending and voting at its security holder meetings, whether they attend in person, electronically or by proxy or other representative, the company will conduct the voting procedure by a poll.

RECOMMENDATION 6.5 – ELECTRONIC COMMUNICATION WITH SHAREHOLDERS

Shareholders are actively encouraged to take advantage of the benefits of electing to receive communication from the Company and its share registry electronically.

For personal use only

PRINCIPLE 7: RECOGNISE AND MANAGE RISK

RECOMMENDATION 7.1 – RISK COMMITTEE

The Board considers that the Company is not currently of a size, nor are its affairs of such complexity, to justify the establishment of a separate risk management committee. The Company has developed a Risk Management Policy which sets out a framework for a system of risk management and internal compliance and control, whereby the Board delegates day-to-day management of risk to the Managing Director. The Board Charter sets out the procedures adopted by the Board to satisfy itself of the matters which may otherwise be dealt with by Committees.

The Board Charter may be viewed at the Company's website at (www.ivrsilver.com.au) in the Corporate Governance section.

RECOMMENDATION 7.2 – RISK MANAGEMENT FRAMEWORK

The Company's risk management framework is supported by the Board of directors and management. The Board is responsible for approving and reviewing the Company's Risk Management Policy. Management are responsible for monitoring that appropriate processes and controls are in place to identify and effectively and efficiently manage risk.

Management, through the Managing Director is primarily responsible for identifying, monitoring and responding to risk events and communicating them to the Board. The Managing Director, with the assistance of senior management as required, has responsibility for identifying, assessing, treating and monitoring risks and reporting to the Board on risk management.

The systems of internal financial control have been determined by the Board as adequate to provide appropriate but not absolute, protection against fraud, material misstatement or loss.

RECOMMENDATION 7.3 – INTERNAL AUDIT

The Company does not have an Internal Audit function. The Board is of the view that the Company's size and scale does not currently support an independent internal audit function. The Board from time to time may utilise external parties to undertake internal audit control reviews. The Board Charter which can be viewed in the Corporate Governance section of the Company's website at (www.ivrsilver.com.au) sets out the processes the Board employs to oversee the Company's risk management framework.

RECOMMENDATION 7.4 – ECONOMIC, ENVIRONMENTAL AND SOCIAL SUSTAINABILITY RISK

Given the nature of the Company's current business and activities, it acknowledges that it inherently has exposure to a number of general risks. However, given its present circumstances and stage of development, it does not consider that it has a material exposure to any major economic, environmental or social sustainability risks at this time. It is acknowledged that this position is likely to change as the Company moves towards development of the Paris Silver Project.

The Board considers a wide range of risks as part of the Company's risk management review at an operational and strategic level, including the following:

- Economic Risks: Fluctuation in commodity prices and project development and construction costs (largely driven by industry activity levels) as well as general economic conditions such as movement in equity prices, interest and inflation rates and currency exchange fluctuations, and public policy and regulatory arrangements;
- Operational risks: Inherent with the nature of the exploration activities undertaken, remote site travel and operational activities;
- Environmental risks: Acknowledge all environmental laws and conduct activities in compliance with applicable legislation, regulations and license requirements; and

- Social sustainability risks: Timely and transparent communication with the communities and other stakeholders associated with the Company's activities to mitigate impact

Key risks are reported in the Director's Report and the Board ensures it acts in the best interests of the Company at all times.

PRINCIPLE 8: REMUNERATE FAIRLY AND RESPONSIBLY

RECOMMENDATION 8.1 – REMUNERATION COMMITTEE

The Company does not have a separate remuneration committee as the Board is of the view that the Company's size and scale does not currently support an independent remuneration committee. The Board assesses the appropriateness of the nature and amount of remuneration by reference to relevant employment market conditions with the overall objective of ensuring maximum stakeholder benefit from the retention of a high-quality and motivated Board and management team.

RECOMMENDATION 8.2 – REMUNERATION POLICIES AND PRACTICES

The Board of directors are responsible for determining and reviewing remuneration policies for the directors and executives. If necessary, it obtains independent advice on the appropriateness of remuneration packages given trends in comparable companies and in accordance with the objectives of the Company.

Details of Investigator's remuneration practices for its Non-Executive Directors and Senior Executives are disclosed in the Remuneration Report in the Company's Annual Report. The Remuneration Report highlights the balance between fixed pay, short-term incentive and long-term incentives, and includes details of the remuneration paid and the relationship to the Company's performance.

RECOMMENDATION 8.3 – EQUITY BASED REMUNERATION SCHEME

The Company's Long-Term Incentive Plan prohibits participants from entering into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme.

The Company also has a Securities Trading Policy, as displayed on the Company's website, provides that participants must not, without prior approval of the Company Secretary, entering into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme.

For personal use only