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INVESTIGATOR SILVER LIMITED
ACN 115 338 979

Notice of Annual General Meeting
Explanatory Statement and Proxy Form

Date of Meeting:
Monday, 9 November 2026

Time of Meeting:
11:00am (ACDT)

Place of Meeting:
Grant Thornton House
Level 3
170 Frome Street
Adelaide SA 5000

This Notice of Annual General Meeting, Explanatory Statement and Proxy Form should be read in their entirety. If you are in doubt as to how you should vote, you should seek advice from your professional adviser(s).

INVESTIGATOR SILVER LIMITED

ACN 115 338 979
Registered Office: 170 Frome Street, Adelaide, SA 5067

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Shareholders of Investigator Silver Limited (the 'Company') will be held at 11:00am (ACDT) on Monday, 9 November 2026.

Participating in the Annual General Meeting
The Annual General Meeting (**Meeting**) will be held in person at the offices of Grant Thornton, Level 3, 170 Frome Street, Adelaide SA 5000.

Questions
The Company invites you to submit questions (relevant to the business of the Meeting or in relation to the content of the Annual Report for the year ended 30 June 2026) in writing to the Company or to the Company's auditor by email to anita.addorisio@vistra.com.

Written questions must be received no later than 5:00pm (AEDT) on Friday, 30 October 2026.

During the Meeting, the Chair will aim to address as many of the more frequently raised Shareholder questions as reasonable. Please note that individual responses will not be sent to Shareholders.

Proxies
Shareholders are strongly encouraged to submit their proxies as early as possible and in any event prior to the cutoff for proxy voting as set out in the Notice. To lodge your proxy, please follow the directions on your personalised Proxy Form which will be enclosed with a copy of the Notice, delivered to you by email or post (depending on your communication preferences). Shareholders attending the Meeting will be able to ask questions and the Company has made provision for Shareholders who register their attendance before the start of the Meeting to also cast their votes on the proposed resolutions at the Meeting.

Further Information
Any Shareholders who wish to attend the Meeting should monitor the Company's website and its ASX announcements for any updates about the Annual General Meeting. If it becomes necessary or appropriate to make alternative arrangements for the holding or conducting of the Meeting, the Company will make further information available through the ASX website at asx.com.au (ASX: IVR) and on its website at https://investres.com.au/announcements.

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AGENDA

The Explanatory Statement and Proxy Form which accompany and form part of this Notice, includes defined terms and describe in more detail the matters to be considered. Please consider this Notice, the Explanatory Statement and Proxy Form in their entirety.

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ORDINARY BUSINESS

Receipt and Consideration of Accounts and Reports

To receive and consider the Financial Report of the Company and the related reports of the Directors (including the Remuneration Report) and Auditors for the year ended 30 June 2026.

Note: Except for as set out in Resolution 1, there is no requirement for Shareholders to approve these reports. Accordingly, no Resolution will be put to Shareholders on this item of business.

Resolution 1: Adoption of Remuneration Report

To consider and, if thought fit, to pass the following resolution as a non-binding **ordinary resolution:**

"That for the purpose of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's Annual Report for the year ended 30 June 2026."

Resolution 2: Re-election of Dr Richard Hillis as a Director of the Company

To consider and, if thought fit, pass the following resolution as an **ordinary resolution:**

"That Dr Richard Hillis a Director of the Company who retires in accordance with rule 16.1 of the Company's Constitution and, being eligible offers himself for re-election, be re-elected as Director of the Company."

Resolution 3: Renewal of Investigator Silver Limited's Employee Share Option Plan

To consider and, if thought fit, pass the following resolution as an **ordinary resolution:**

"That, under and for the purposes of ASX Listing Rule 7.2 Exception 13(b), and for all other purposes including section 259B and 260C of the Corporations Act 2001 (Cth), that the Company's employee incentive plan known as the "Employee Share Option Plan Rules" (ESOP) be approved, with the terms as set out or described in the Explanatory Statement which accompanies and forms part of this Notice of Meeting."

Resolution 4: Approval to issue Performance Rights to the Managing Director, Mr Lachlan Wallace (or his nominee)

To consider and, if thought fit, pass the following resolution as an **ordinary resolution:**

"That for the purposes of Listing Rule 10.11, sections 200B and 200E of the Corporations Act and for all other purposes, approval be given to grant up to 8,250,000 Performance Rights in the Company to Mr Lachlan Wallace, or his nominee, on the terms and conditions of his employment contract, and as described in the Explanatory Statement."

SPECIAL BUSINESS
Resolution 5: Renewal of Proportional Takeover Provision

To consider and, if thought fit, pass the following resolution as a **special resolution**:

"That, for the purposes of Section 648G(4) of the Corporations Act and for all other purposes the shareholders of the company approve the renewal of Clause 27 of the Company's Constitution as described in the Explanatory Memorandum which accompanies and forms part of this Notice of Meeting."

Resolution 6: Approval of 10% Additional Placement Capacity

To consider and, if thought fit, pass the following Resolution as a **special resolution:**

"*That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 over a 12 month period from the date of the AGM, at an issue price of not less than that determined pursuant to Listing Rule 7.1A.3 and on the terms and conditions described in the Explanatory Statement.*"

By order of the Board



Joe Sutanto
Company Secretary
6 October 2026

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Notes

1. Entire Notice

The details of the resolutions contained in the Explanatory Statement accompanying this Notice of Meeting should be read together with, and form part of, this Notice of Meeting.

2. Record Date

The Company has determined that for the purposes of the Annual General Meeting, shares will be taken to be held by the persons who are registered as holding the shares at 7:00pm on the date 48 hours before the date of the Annual General Meeting, this is no later than 6:30pm (ACDT) on Saturday, 7 November 2026. Only those persons will be entitled to vote at the Annual General Meeting and transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Annual General Meeting. On a poll, Shareholders have one vote for every fully paid ordinary share held.

3. Voting

Each of the Resolutions proposed at the Meeting will be decided on a poll.

4. Proxies

a. Votes at the Annual General Meeting may be given personally or by proxy, attorney or representative.
b. Each Shareholder has a right to appoint one or two proxies.
c. A proxy need not be a Shareholder of the Company.
d. If a Shareholder is a company it must execute under its common seal or otherwise in accordance with its constitution or the Corporations Act.
e. Where a Shareholder is entitled to cast two or more votes, the Shareholder may appoint two proxies and may specify the proportion of number of votes each proxy is appointed to exercise.
f. If a Shareholder appoints two proxies, and the appointment does not specify the proportion or number of the Shareholder's votes, each proxy may exercise half of the votes.
g. A proxy must be signed by the Shareholder or his or her attorney who has not received any notice of revocation of the authority. Proxies given by corporations must be signed in accordance with corporation's constitution and Corporations Act.
h. If you sign the Proxy Form and do not appoint a proxy, you will have appointed the Chair of the Meeting as your proxy.
i. To be effective, Proxy Forms must be received by the Company's share registry (Computershare Investor Services Pty Limited) no later than 48 hours before the commencement of the Annual General Meeting, this is no later than **11:00am (ACDT) on Saturday, 7 November 2026.** Any proxy received after that time will not be valid for the scheduled Meeting.

5. Corporate Representative

Any corporate Shareholder who has appointed a person to act as its corporate representative at the Meeting should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that company's representative. The authority may be sent to the Company and/or share registry in advance of the Meeting or handed in at the Meeting (in person) when registering as a corporate representative.

6. Undirected Proxies

Subject to the restrictions set out in Note 7 below, the Chair of the Meeting will vote undirected proxies in **FAVOUR** of each Resolution. In exceptional circumstances, the Chair may change his or her voting intention on a Resolution, in which case an ASX announcement will be made. Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

7. Voting Exclusion Statement

Resolution 1

a. In accordance with sections 250R(4) and 250BD(1) of the Corporations Act, a vote must not be cast (in any capacity, including as a proxy), and the Company will disregard any votes purported to be cast, on this resolution by, or on behalf of, a member of the Key Management Personnel, details of whose remuneration are included in the remuneration report, or a Closely Related Party of such a member (**KMP Voter**), unless the KMP Voter is casting a vote on this resolution on behalf of a person who is not a KMP Voter (including as a proxy) and either:
   - the KMP Voter is appointed as a proxy in writing that specifies the way the proxy is to vote on the resolution; or
   - the KMP Voter is the Chair of the meeting and the appointment of the Chair as proxy:

     i. does not specify the way the proxy is to vote on the Resolution; and
     ii. expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company or the consolidated entity.

If you appoint the Chair as your proxy and you do not direct the Chair how to vote, you will be expressly authorising the Chair to exercise the proxy even if the relevant Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company.

If the Chair of the Meeting is appointed as a proxy for a person who is permitted to vote on this Resolution, the Chair will vote any proxies which do not indicate on their Proxy Form the way the Chair must vote, in FAVOUR of this Resolution. In exceptional circumstances, the Chair may change his or her voting intention on the Resolution, in which case an ASX announcement will be made. Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

If you purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and you may be liable for breaching the voting restrictions that apply to you under the Corporations Act.

Resolutions 2 and 5

There are no voting exclusions on this Resolution.

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Resolution 3

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

a. any person who is eligible to participate in the Company's Employee Incentive Plan; or

b. an associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

a. a person as a proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or

b. the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or

c. a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and

ii. the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Furthermore, a vote must not be cast as proxy on Resolution 3 by a member of the KMP (as defined by the Corporations Act) or a closely related party of KMP.

However, a person described above (a "Restricted Voter") may cast a vote on any Resolution 3 as a proxy if:

a. The Restricted Voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the Resolution(s); or

b. The Chair is the Restricted Voter and the written appointment of the Chair as proxy does not specify the way the proxy is to vote on the Resolution(s) or expressly authorises the Chair to exercise the proxy even though the Resolution(s) is or are connected with the remuneration of a member of the KMP.

If you appoint the Chair as your proxy and you do not direct the Chair how to vote, you will be expressly authorising the Chair to exercise the proxy even if the relevant resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel of the Company.

Resolution 4

The Company will in accordance with Listing Rule 14.11 disregard any votes cast in FAVOUR of Resolution 4 by Mr Lachlan Wallace (or his nominee) and any of his associates. However, the Company need not disregard a vote if:

(a) it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the Proxy Form; or

(b) it is cast by the person chairing the Meeting as a proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

As Resolution 4 may be considered to relate to the remuneration of Mr Wallace who is a member of the KMP for the Company and is occurring in accordance with sections 200B and 200E of the Corporations Act, the Company will disregard all votes cast on Resolution 4 by Mr Wallace or his associates, a member of the KMP or a Closely Related Party of a KMP, who has been appointed as a proxy unless:

(a) the proxy is appointed by writing that specifies how the proxy is to vote on that Resolution; or
(b) if the proxy is the Chair and the appointment of the Chair as a proxy does not specify the way the proxy is to vote on that Resolution but it expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a KMP for the Company or if the Company is party of a consolidated entity, for the entity.

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Resolution 6

As at the date of despatch of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A.2 and, therefore, a voting exclusion statement on this Resolution is not currently required by Listing Rule 7.3A.7 as at that date.

However, if, between the date of despatch of this Notice of Meeting and the date of the Meeting, the Company proposes to make an issue of Equity Securities under Listing Rule 7.1A.2, the Company will disregard votes cast in favour of this Resolution by or on behalf of:

a. any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder or ordinary securities in the Company); or

b. an associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

a. a. a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
b. the Chair of the Meeting as proxy, or attorney, for a person who is entitled to vote on the Resolution in accordance with a direction given to the Chair of the Meeting to vote on the Resolution as the Chair of the Meeting decides; or
c. a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

    i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting on the Resolution; and

    ii. the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

8. **Special Resolutions**

Resolutions 5 and 6 are each proposed as a special resolution. For a special resolution to be passed, at least 75% of the votes validly cast on the Resolution by Shareholders (by number of shares) must be in FAVOUR of the Resolution.

9. **Enquiries**

Shareholders are invited to contact the Company Secretary on 1300 384 692 or by email at anita.addorisio@vistra.com if they have any queries in respect of the matters set out in these documents.

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EXPLANATORY STATEMENT

This Explanatory Statement forms part of the Company's Notice of Annual General Meeting and is intended to assist Shareholders in consideration of the business proposed at the Meeting.

Receipt and Consideration of Accounts and Reports

A copy of the Company's Annual Report for the year ending 30 June 2026 which incorporates the Financial Report, reports of the Directors (including the Remuneration Report and the Auditors) is not enclosed as there is no longer a requirement for the Company to incur the printing and distribution cost associated with doing so for all Shareholders. You may obtain a copy free of charge in hard copy form by contacting the Company Secretary by phone at 1300 384 692, and you may request that this occurs on a standing basis for future years.

Alternatively, you may access the Annual Report at the Company's website:
https://investres.com.au/annual-reports or via the Company's announcement platform on the ASX.

Except for as set out in Resolution 1, no Resolution is required on these reports.

Shareholders will have the opportunity to ask questions about, or make comments on, the 2026 Annual Report and the management of the Company. The Auditor will be invited to attend and will be available to answer questions about the audit of the Company's 2026 Annual Report.

Resolution 1: Adoption of Remuneration Report

Background

Section 250R(2) of the Corporations Act requires that a resolution to adopt the Remuneration Report must be put to the vote at the Annual General Meeting. The vote on this Resolution is advisory only and does not bind the Directors or the Company.

The Remuneration Report is set out in the Directors' Report in the Company's 2026 Annual Report. The Remuneration Report sets out the Company's remuneration arrangements for the Directors and senior management of the Company.

In accordance with section 250SA of the Corporations Act, Shareholders will be provided with a reasonable opportunity to ask questions concerning, or make comments on, the Remuneration Report at the Annual General Meeting.

In accordance with Division 9 of Part 2G.2 of the Corporations Act, if twenty five per cent (25%) or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive Annual General Meetings, Shareholders will be required to vote at the second of those Annual General Meetings on a resolution (a '**Spill Resolution'**) that another meeting be held within 90 days at which all of the Company's Directors (other than the Managing Director) must go up for re-election.

It is noted that at the Company's last Annual General Meeting, the votes cast against the Remuneration Report represented less than twenty-five per cent (25%) of the total votes cast on that resolution and accordingly, a Spill Resolution will not under any circumstances be required for the Meeting.

The Directors will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at the Meeting when reviewing the Company's remuneration policies.

Board Recommendation and Voting Intention

Noting that each Director has a personal interest in their own remuneration from the Company (as such interests are described in the Remuneration Report) that the Board recommends that Shareholders vote in **FAVOUR** of this Resolution.

The Chair of the Meeting intends to vote all available proxies in **FAVOUR** of this Resolution.

Voting Exclusions

For voting exclusions refer to Note 7.

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Resolution 2: Re-election of Dr Richard Hillis as a Director of the Company

Background

Dr Richard Hillis was appointed as a Non-Executive Director of the Company on 1 January 2022 and is eligible for re-election under the Company's Constitution.

Dr Hillis holds a BSc (Hons) in Geology from Imperial College (London) and a PhD from the University of Edinburgh.

Dr Hillis' career spans appointments at the University of Adelaide where he was Mawson Professor of Geology, State of South Australia Chair of Petroleum Geology, Head of the Australian School of Petroleum and Pro Vice Chancellor (Research Performance). He was a founding director for Petratherm Ltd (ASX: PTR) and KCL Resources. Dr Hillis was also CEO of the Deep Exploration Technologies Cooperative Research Centre from 2010 to 2018 which developed transformative technologies for mineral exploration. Dr Hillis was awarded South Australia Scientist of the year in 2018.

Dr Hillis is currently Non-Executive Director of the Heavy Industry Low Carbon Transition Cooperative Research Centre (HILT CRC) Limited and Non-Executive Chair of the Australian Geoscience Council Inc.

Board Recommendation and Voting Intention

The Board (with Dr Hillis abstaining) recommends that Shareholders vote in **FAVOUR** of this Resolution.

The Chair of the Meeting intends to vote all available proxies in **FAVOUR** of this Resolution.

Voting Exclusions

There are no voting exclusions on this Resolution.

Resolution 3: Renewal of the Employee Share Option Plan

Background

On 23 November 2023 (**Prior Approval**), Shareholders approved the renewal of the Employee Share and Option Plan (**ESOP**). The ESOP applies to eligible directors, employees, consultants, and such other persons as the Board determines (including executive and non-executive directors, officers, employees, and contractors of the Company's subsidiaries) and enables those persons to be granted shares, options to acquire shares and other securities in the Company, and assists in achieving the objectives referred to above. This resolution renews the ESOP which was approved by Shareholders at the Company's Annual General Meeting held on 23 November 2023.

The Board is committed to incentivising and retaining the Company's directors, employees and consultants in a manner which promotes alignment of their interests with shareholder interests. Additionally, the Board considers equity-based compensation an integral component of the Company's remuneration platform as it allows it to be fiscally prudent by conserving cash resources while still enabling it to offer market-competitive remuneration arrangements.

No directors or their associates can or will be issued shares, options or other securities or rights under the ESOP unless shareholder approval of specific issues to them is obtained.

Approval is sought, for the purposes of Listing Rule 7.2, Exception 13(b), to issue up to 131.1 million Equity Securities (shares, options or other rights each conditionally entitling the applicable holder to one fully paid ordinary share upon exercise or achievement of the applicable milestone). Any additional issues under the ESOP above that number would require further shareholder approval, unless they were made from the Company's 15% placement capacity under Listing Rule 7.1.

If Shareholders approve this Resolution, the grant of Equity Securities (and the issue of any new Shares pursuant to these Equity Securities) under the ESOP will not be included in the 15% limit imposed by ASX Listing Rule 7.1 for a period of three years from the date of the Meeting.

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If this Resolution is not approved by Shareholders, any Equity Securities issued by the Company under the ESOP will be included in the formula to calculate the number of securities which the Company may issue in any 12-month period using ASX Listing Rule 7.1 (15% Placement Capacity).

ASX Listing Rules

ASX Listing Rule 7.1 requires that shareholder approval be received for an issue of securities if the securities will, when aggregated with the securities issued by the entity during the previous 12 months, exceed 15% of the number of securities on issue at the commencement of that 12-month period.

ASX Listing Rule 7.2 exception 13(b) provides an exception to ASX Listing Rule 7.1 for securities issued under an employee incentive scheme, such as the ESOP, within 3 years after shareholder approval of the issue of Equity Securities under that scheme as an exception to Listing Rule 7.1. The Company therefore seeks approval of the issue of Equity Securities under the ESOP pursuant to ASX Listing Rule 7.2 Exception 13(b) so that issues of securities under the ESOP do not impede the capacity of the Company to issue up to a further 15% of its capital without shareholder approval.

Since 23 November 2023, the date on which Shareholders approved the previous ESOP, the Company has issued 23,416,683 securities under the ESOP.

In the Board's opinion, this Resolution will assist the Company in managing its capital requirements efficiently by ensuring that the Company's annual issue limit is not diminished by issues of shares under the ESOP, and capacity is available for capital management initiatives and acquisitions, if necessary and appropriate.

A summary of the key terms of the ESOP is set out in **Annexure A**, a copy of which is also available on the Company's website at CORPORATE GOVERNANCE | Investigator Silver.

Corporations Act

The offer of Equity Securities under the ESOP is occurring in accordance with Division 1A of Part 7.12 of the Corporations Act, which provides relief from the disclosure and certain other regulatory requirements of the Corporations Act.

Board Recommendation

As the Directors of the Company are excluded from voting pursuant to the Listing Rules, they make no recommendation to the Shareholders in respect of the ESOP.

Voting Exclusions

For voting exclusions refer to Note 7.

Voting Intention

The Chair of the Meeting intends to vote all undirected proxies in favour of this Resolution.

Resolution 4: Approval to issue Performance Rights to the Managing Director, Mr Lachlan Wallace (or his nominee)

Background

The Company is seeking Shareholder approval for the grant of 8,250,000 Performance Rights (Rights) to the Managing Director of the Company, Mr Lachlan Wallace (or his nominee) (being a right to acquire up to 8,250,000 fully paid ordinary shares in the Company subject to satisfaction of relevant vesting conditions) on the terms as described below.

Mr Wallace's Employment Agreement with the Company, the material terms of which were disclosed in the ASX announcement of 3 March 2025, and subsequently amended as disclosed on 31 July 2026, contains a provision for his remuneration to include a Long Term Incentive (LTI) of Performance Rights to the maximum value of 75% of Total Fixed Remuneration (TFR) annually, subject to shareholder approval.

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The Board undertook a review of Mr Wallace's remuneration following completion of an independent external remuneration benchmarking review, with the revised terms announced 31 July 2026. The Board undertook the review to ensure the Managing Director's remuneration remains appropriate and competitive as Investigator advances from exploration into the project development, permitting and financing phase. Over the past year, the Company has completed the Definitive Feasibility Study for the Paris Silver Project, strengthened its executive and project delivery capability through a number of key appointments, and progressed the permitting, engineering and financing workstreams required to position the Company for a development decision and construction. The review considered remuneration practices across a selected peer group of ASX-listed resources companies with comparable scale, development activities and leadership responsibilities. The Board determined that the revised remuneration framework appropriately reflects the Company's stage of development and the scope of leadership required to deliver its strategic objectives.

The Board has concluded that the remuneration package for Mr Wallace is reasonable and appropriate having regard to the circumstances of the Company and his respective duties and responsibilities as Managing Director.

The Board believes that it is appropriate to use Performance Rights to compensate Mr Wallace as this is in line with current market practices and remunerates him appropriately. Given the circumstances of the Company, Performance Rights provides an appropriate and meaningful form of remuneration that aligns with Shareholder interests through performance-based outcomes. The Board believes that the achievement of the performance hurdles attached to these Performance Rights will be to the benefit of all Shareholders as these will motivate Mr Wallace to remain in the Company's employ to carry on the role of implementing and executing the Company's strategies and overseeing operations.

Performance Rights – Terms

Mr Wallace's Employment Agreement includes an annual LTI of Performance Rights to the value of 75% of TFR annually, based 60% on share price performance and 40% on strategic objectives that are set annually and valid for three years.

Each annual grant will be the subject of a separate offer and will be conditional on receipt of the required shareholder approvals under the ASX Listing Rules being obtained each year.

The Rights will vest upon the achievement of defined share price performance targets and strategic objectives as defined in the table below:

<table>
<tr>
<td>RTSR (Relative total shareholder return (share price + dividends) (RTSR) (Tranche 1 Rights)

30% weighting</td>
<td>The Tranche 1 Rights vesting condition will be subject to, and will vest, on the achievement of a hurdle measuring the RTSR against basket of 5-10 ASX listed silver focused companies selected by the Board in its sole and absolute discretion over the period commencing on 1 July 2026 ending on 30 June 2027 (Performance Period).</td>
<td>
<table>
<tr><td>Satisfaction of Tranche 1 Rights vesting condition</td><td>Company's RTSR</td><td>% of Tranche 1 Rights which vest</td></tr>
<tr><td>Not Met</td><td><50th percentile performance when compared against the companies in the RTSR Companies</td><td>0%</td></tr>
<tr><td>Threshold</td><td>At 50th percentile performance when compared against the companies in the RTSR Companies</td><td>50%</td></tr>
<tr><td>Target</td><td>At 75th percentile performance when compared against the companies in the RTSR Companies</td><td>100%</td></tr>
<tr><td colspan="3">Linear pro rata vesting will occur between 50th-75th percentile performance against the RSTR Companies will be on a straight-line basis between these two levels</td></tr>
</table>
</td>
</tr>
<tr>
<td>ATSR (absolute total shareholder return (share</td>
<td>The Tranche 2 Rights vesting condition will be subject to, and will vest, on the achievement of a hurdle measuring the ATSR against criteria selected by the</td>
<td>
<table>
<tr><td>Satisfaction of Tranche 2 Rights vesting condition</td><td>Company's ATSR</td><td>% of Tranche 2 Rights that vest</td></tr>
</table>
</td>
</tr>
</table>

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<table>
<tr><td>price + dividends)

30% weighting</td><td>Board and agreed between the parties over the Performance Period (ATSR Companies).</td><td><table><tr><td>Not Met</td><td>0%</td><td>0%</td></tr><tr><td>Target</td><td>≥30%</td><td>100%</td></tr><tr><td colspan="3">Linear pro rata vesting will occur between 0-30% will be on a straight-line basis between these two levels</td></tr></table></td></tr>
<tr><td>Strategic Objective 1

20% weighting</td><td>Execution of the Native Title Mining Agreement (NTMA) by 1 July 2029.</td><td>If achieved, 20% of Annual Rights will vest</td></tr>
<tr><td>Strategic Objective 2

20% weighting</td><td>Approval of the Program for Environment Protection and Rehabilitation (PEPR) by 1 July 2029.</td><td>If achieved, 20% of Annual Rights will vest</td></tr>
</table>

The number of Rights will be calculated as equal to:

TFR x 75% divided by the VWAP Value immediately prior to that start of the relevant Performance Period, where: VWAP Value, means, in respect of the Company's Shares, the volume-weighted average price of the Company's Shares traded on the ASX over the 15 trading days ending immediately prior to the commencement of the relevant Performance Period.

For Tranche 1, the VWAP Value at 30 June 2026 is $0.05 (5.0 cents).

Tranche 1 - RTSR

The measurement of the Company's RTSR will involve the Company determining the baseline RTSR using the VWAP Value for the Company's Shares as traded on ASX during the period ending on the close of the financial year closest to the date of grant and comparing it to the VWAP Value for the Company's Shares as traded on ASX prior to the close of the immediately following financial year.

Satisfaction of the Tranche 1 Rights vesting conditions hurdles will be tested over the Performance Period using the VWAP Value of the Shares as traded on ASX at close on 30 June 2027, subject to the above circumstances. Any Tranche 1 Rights not meeting these vesting conditions will lapse and be forfeited.

Tranche 2 - ATSR

The measurement of the Company's ATSR will involve the Company determining the baseline ATSR using the VWAP Value for the Company's Shares as traded on ASX at close for the period ending on the close of the financial year closest to the date of grant and comparing it to the VWAP Value for the Company's Shares as traded on ASX at the close of the immediately following financial year.

Following vesting, each Right will convert, upon application by the holder, to one fully paid ordinary Share in the Company.

The Company will apply for quotation of the awarded Shares on the ASX.

There will be no consideration payable by a Director upon the issue of the Rights and no amount payable upon conversion of vested Rights to Shares.

Tranche 3 - Strategic Objectives

If a Strategic Objective is achieved by the end of the three year period (End Date), the Tranche 3 Rights associated with that Strategic Objective will be taken to have vested. If the Board determines that any Strategic Objective has not been achieved by the End Date, the Tranche 3 Rights associated with those Strategic Objectives will automatically be forfeited and lapse, but be renewed for a further 3 years if the Strategic Objective is still part of the Company's strategy.

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Notwithstanding the foregoing, where the Strategic Objective remains part of the Company's ongoing strategy, those Rights will be renewed for a further three-year period linked to the continuation of that Strategic Objective. In such circumstances, the number of renewed Rights will be equal to the number of Rights that lapsed in respect of that Strategic Objective and will not be recalculated or re-issued based on the prevailing VWAP Value or share price at the time of renewal.

Managing Director's Remuneration Packages and Interests

Mr Wallace's Total Fixed Remuneration (TFR) package is $550,000 per annum. In addition, Mr Wallace is entitled to a short-term incentive up to a maximum of 75% of TFR to be assessed against agreed annual Key Performance Indicators and a long-term incentive up to a maximum of 75% of TFR to be assessed against agreed annual Key Performance Indicators.

At the date of this Notice, Mr Wallace indirectly holds 21,381,818 Fully Paid Ordinary Shares and 14,254,546 Performance Rights in the Company.

Valuation of Performance Rights

Indicative values for the Performance Rights have been assessed by an independent expert using tailored models developed by Hoadley Trading & Investment Tools valuation model for the Performance Rights. The indicative values, and material ***assumptions*** used, are as follows. They are based on a valuation date of 15 September 2026, a spot price as at that date being 4.8 cents per share, a nil payment being required on exercise, and there being no future dividend yield:

Assumptions	**RTSR**	**ATSR**	**Strategic Objective 1**	**Strategic Objective 2**
Vesting Date	30 June 2027	30 June 2027	1 July 2029	1 July 2029
Expiry Date	29 August 2027	29 August 2027	30 August 2029	30 August 2029
Expected Future Volatility	100%	100%	100%	100%
Risk Free Rate	4.84%	4.84%	4.82%	4.82%
Value per Right	$0.033	$0.031	$0.048	$0.048
Number of Rights	2,475,000	2,475,000	1,650,000	1,650,000
Value of Rights	**$81,675**	**$76,725**	**$79,200**	**$79,200**

Under Mr Wallace's Employment Agreement, the annual Long-Term Incentive (LTI) entitlement is contractually fixed at a value equal to 75% of Total Fixed Remuneration (TFR), being $412,500 on TFR of $550,000 per annum. The number of Performance Rights to be granted was determined by reference to the VWAP Value per Right as at 30 June 2026 (the date of grant) so that the aggregate contractual value of the award equalled 75% of TFR at that time.

The valuation disclosed in this Notice does not represent a change to Mr Wallace's contractual remuneration or to the number of Rights granted. It simply reflects the requirement under applicable accounting and disclosure standards to present the fair value at the valuation date, which will fluctuate with the Company's share price and market conditions. The contractual LTI value therefore remains capped at 75% of TFR, and the independent valuation is considered accurate and appropriate for disclosure purposes in accordance with ASX and AASB requirements.

If this Resolution is approved, the Company will proceed with the issue of Performance Rights to Mr Wallace on the terms and conditions as set out in this Notice.

If this Resolution is not approved, the proposed issue of Performance Rights to Mr Wallace will not proceed, and the Board will need to consider alternative remuneration options that reflect the employment contract terms. To ensure the Company can attract and retain the executive talent, the Board considers it is important for the Company to offer incentives of this nature that are in line with market practice and in alignment with the interests of Shareholders.

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A summary of the additional terms of this Performance Rights issue are set out in **Annexure B** of this Explanatory Statement.

Termination Benefits approval – sections 200B and s200E Corporations Act

Sections 200B and 200E of the Corporations Act prohibit the Company from giving a benefit to a person who holds (or has held in the previous three years) a managerial or executive office with the Company or its subsidiaries, if that benefit is given in connection with that person's retirement from office and is in excess of that person's average annual base salary over the relevant period, unless the benefit is approved by Shareholders or an exemption applies.

Approval is therefore sought under section 200E of the Corporations Act to allow for the Board to determine to accelerate vesting of some or all of Mr Wallace's unvested Performance Rights in the event Mr Wallace ceases employment in 'good leaver' circumstances being cessation other than due to dismissal for cause or poor performance and for the benefit not to be a termination benefit for the purposes of the Corporations Act. Where Mr Wallace ceases as a 'bad leaver' (which includes by dismissal for poor performance), all unvested Performance Rights will lapse, unless the Board determines otherwise.

If Shareholder approval is obtained on Resolution 4, the value of the approved benefits will be disregarded when calculating Mr Wallace's termination benefits cap for the purpose of subsection 200F(2)(b) or subsection 200G(1)(c) of the Corporations Act. The approval will be effective from the date the Resolution is passed until the conclusion of the 2029 Annual General Meeting (that is, for a period of approximately three years).

The value of any benefit relating to the Performance Rights given in connection with Mr Wallace ceasing to hold managerial or executive office cannot presently be ascertained. However, matters, events and circumstances that will, or are likely to, affect the calculation of that value are:

- the number of Performance Rights held by Mr Wallace prior to cessation of his employment;
- the date when, and circumstances in which, Mr Wallace ceases employment;
- whether performance hurdles are waived or (if not waived) met, and the number of Performance Rights that vest (which could be all of the Performance Rights held by Mr Wallace); and
- the market price of the Company's shares on the ASX on the date Shares are provided to Mr Wallace upon vesting of the Performance Rights.

Corporations Act – Chapter 2E

The Board has formed the view that the proposed issue of Rights to Mr Lachlan Wallace (or his nominee) does not require Shareholder approval under section 208 of the Corporations Act as the issue constitutes "reasonable remuneration", given the circumstances of the Company and circumstances of Mr Wallace (including the responsibilities involved in his respective office and employment arrangements) in accordance with section 211 of the Corporations Act. In reaching this view, the Board considers the proposed issues of Rights to Mr Wallace is aligned with Shareholder interests. Accordingly, the Board is not seeking Shareholder approval under section 208 of the Corporations Act, although Shareholder approval must be obtained pursuant to ASX Listing Rule 10.11.

A "financial benefit" is defined in section 229 of the Corporations Act and includes includes a public company paying money or issuing securities to a related party. Section 228 of the Corporations Act defines a "related party" for the purposes of Chapter 2E to include:

- directors of the public company (section 228(2)(a)); and
- an entity controlled by directors of the public company (section 228(4)). Section 228(5) provides that an entity is a related party of a public company at a particular time if the entity was a related party of the public company of a kind referred to in subsection (1), (2), (3) or (4) at any time within the previous 6 months.

The grant of Performance Rights to Mr Wallace is a cost-effective form of remuneration when compared to the payment of cash consideration. The Board believes that having regard to the Company's current cash position, and the Company's objective to use available cash to fund its operations in the near future, compensating Mr Wallace in Performance Rights is in line with current market practices.

ASX Listing Rule 10.11

ASX Listing Rule 10.11 provides that unless one of the exception in Listing Rule 10.12 applies, a listed company must not issue, or agree to issue equity securities to a related party unless it obtains shareholder approval.

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This Resolution seeks the required to issue the Performance Rights to Mr Wallace under and for the purposes of Listing Rule 10.11.

If approval is given under ASX Listing Rule 10.11 approval is not required under ASX Listing Rule 7.1. Accordingly, shareholders should note that the issue of securities to Mr Lachlan Wallace will not be included in the 15% calculation for the purposes of ASX Listing Rule 7.1.

For the purposes of Listing Rule 10.13.2, Mr Lachlan Wallace falls within Listing Rule 10.11.1 as he is a related party of the Company due to his position as a director of the Company. The following information is given under ASX Listing Rule 10.13 on the Rights that are proposed to be issued to Mr Lachlan Wallace.

(a) the maximum number of Rights to be issued in total is 8,250,000;
(b) the Rights will be issued for nil consideration;
(c) the Rights will be issued to Mr Lachlan Wallace, in his capacity as Managing Director of the Company; under the terms of his Employment Contract on the terms as outlined in the resolution and Annexure B.
(d) the Rights will be issued no later than one month after the date of the Meeting;
(e) a voting exclusion statement is included in the Notice.

Board Recommendation

The Board (with Mr Wallace abstaining) recommends that Shareholders vote in **FAVOUR** of this Resolution.

The Chair of the Meeting intends to vote all available proxies in **FAVOUR** of this Resolution.

Voting Exclusions

For voting exclusions refer to Note 7.

Resolution 5: Renewal of Proportional Takeover Provision

Background

Clause 27 of the Constitution contains provisions dealing with shareholder approval requirements if there was to be any partial takeover bids for the Company's securities (**Proportional Takeover Provisions**).

A "proportional takeover bid" means an off-market bid for a specified proportion of the Company's securities held by each shareholder in a class for which a takeover bid has been made. It is not a bid for all securities held by all shareholders of that class, only part of the securities each shareholder holds.

Section 648G(1) of the Corporations Act provides that these Proportional Takeover Provisions cease to apply at the end of 3 years from their adoption (or last renewal), but that they may be renewed by special resolution of the shareholders. The Board believes it is appropriate that the Proportional Takeover Provisions of the Constitution (Clause 27) be renewed.

The Proportional Takeover Provisions set out in Clause 27 of the Constitution was renewed by shareholders of the Company at the 23 November 2023 Annual General Meeting for a period of 3 years. As provided by Clause 27 of the Constitution, the provisions cease to have effect after 3 years unless further renewed.

In seeking shareholder approval for the renewal of the Proportional Takeover Provisions, the Corporations Act requires the below information to be provided to shareholders.

Effect of provisions proposed to be renewed

Clause 27 of the Constitution provides that the Company is prohibited from registering any transfer of shares giving effect to a contract of sale pursuant to a proportional takeover bid unless and until after the proportional takeover bid has been approved by shareholders at a general meeting of the Company (**Approving Resolution**). The person making the offer for the securities (and their associates) cannot vote on the Approving Resolution and the Approving Resolution requires the approval of more than one half of shareholders who are entitled to vote at that meeting.

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Reason for the resolution

Clause 27 of the Constitution is required to be renewed as 3 years have passed since the last renewal of the Proportional Takeover Provisions set out in the Constitution. Section 648(G)(1) of the Corporations Act provides that Proportional Takeover Provisions such as provided in Clause 27 cease to apply at the end of 3 years from their adoption (or their last renewal). Section 648(G)(4) enables shareholders to approve a renewal of Proportional Takeover Provisions.

The Board believes that shareholders should continue to have the choice of considering whether to accept a bid for what might become control of the Company without the shareholders having the opportunity to dispose of all of their securities (rather than just some of their securities, as would be the case under a proportional takeover bid). To preserve this choice, Clause 27 needs to be renewed. If Clause 27 is renewed and any proportional takeover bid (if any) is subsequently approved by shareholders, each shareholder will still have the right to make a separate decision whether that shareholder wishes to accept the (proportional takeover) bid for their own securities.

Awareness of current acquisition proposals

As at the date of these Explanatory Notes, none of the Directors are aware of any proposal for any person to acquire (or increase the extent of) a substantial interest in the Company from its current level.

Advantages and disadvantages of the Proportional Takeover Provisions since last renewed

As there have been no takeover bids made for any of the shares in the Company since the last renewal of the Proportional Takeover Provisions, there has been no application of Clause 27. It may be argued that the potential advantages and disadvantages described below have also applied for the period since adoption of Clause 27.

Potential advantages and disadvantages of the Proportional Takeover Provision for both directors and shareholders

An advantage to the Directors of renewing the Proportional Takeover Provisions is that the Board will be able to assess the shareholder's acceptance or otherwise of a proportional takeover bid should one be made.

As stated above, renewing Clause 27 provides shareholders with the choice of considering whether to accept a bid for what might become control of the Company without shareholders having the opportunity to dispose of all of their securities (rather than just some of their securities, as would be the case under a proportional takeover bid). If Clause 27 is not renewed, shareholders will not have this opportunity.

On the other hand, it may be argued that the renewal of Clause 27 may make proportional takeover bids more difficult to succeed and therefore effectively discourage proportional takeover bids being made and reduce the freedom for shareholders to sell some of their securities.

This Resolution is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote at this Meeting (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

Board Recommendation

The Board recommends that Shareholders vote in favour of this Resolution.

The Chair intends to vote undirected proxies in favour of this Resolution.

Voting Exclusions

For voting exclusions refer to Note 7.

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Resolution 6: Approval of 10% Additional Placement Capacity

Background

Listing Rule 7.1A enables eligible entities to issue Equity Securities up to 10% of its issued share capital through placements over a 12-month period after the Annual General Meeting ("**10% Placement Facility**"). The 10% Placement Facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of $300 million or less. The Company is, at the date of this Notice, an eligible entity.

The Company is seeking Shareholder approval by way of a special resolution to have the ability, if required, to issue Equity Securities under the 10% Placement Facility. The effect of this Resolution will be to allow the Directors to issue Equity Securities under Listing Rule 7.1A during the 10% Placement Period (as described below) without using the Company's 15% placement capacity under Listing Rule 7.1.

If Shareholders approve this Resolution, the number of Equity Securities permitted to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (see below).

If this Resolution is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without further Shareholder approval.

If this Resolution is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1

Description of Listing Rule 7.1A

(a) Shareholder approval

The ability to issue Equity Securities under the 10% Placement Facility is subject to Shareholder approval by way of a special resolution at an annual general meeting. This means it requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

(b) Equity Securities

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company.

The Company, as at the date of the Notice, has on issue two classes of quoted Equity Securities being Shares and Listed Options.

(c) Formula for calculating 10% Placement Facility

Listing Rule 7.1A.2 provides that eligible entities which have obtained Shareholder approval at an Annual General Meeting may issue or agree to issue, during the 12-month period after the date of the Annual General Meeting, a number of Equity Securities calculated in accordance with the following formula:

(A x D) – E

where:

A is the number of shares on issue at the commencement of the "relevant period" (which, for the Company, is the 12 month period immediately preceding the date of the issue or agreement):

(A) plus the number of fully paid shares issued in the relevant period under an exception in Listing Rule 7.2, other than exception 9, 16 or 17;

(B) plus the number of fully paid shares issued in the relevant period on the conversion of convertible securities within rule 7.2 exception 9 where:
(i) the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
(ii) the issue of, or agreement to issue, the convertible securities was approved, or taken under

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the Listing Rules to have been approved, under rule 7.1 or rule 7.4;

(C) plus the number of fully paid shares issued in the relevant period under an agreement to issue securities within rule 7.2 exception 16 where:
(i) the agreement was entered into before the commencement of the relevant period; or
(ii) the agreement or issue was approved, or taken under the Listing Rules to have been approved, under rule 7.1 or rule 7.4;

(D) plus the number of fully paid shares issued in the relevant period with approval of holders of shares under Listing Rules 7.1 or 7.4;

(E) plus the number of partly paid shares that became fully paid in the relevant period;

(F) less the number of fully paid shares cancelled in the relevant period.

Note that A has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity.

D is 10%

E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the relevant period where the issue or agreement has not been subsequently approved by Shareholders under Listing Rule 7.4.

(d) Listing Rule 7.1 and Listing Rule 7.1A

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% placement capacity under Listing Rule 7.1.

The actual number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer above).

(e) Nature of consideration for issue and Minimum Issue Price

The Equity Securities issued under Listing Rule 7.1A must be in an existing quoted class of the Company's equity securities and be issued for a cash consideration per security which must be not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 trading days on which trades in that class were recorded immediately before:

(i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the securities; or
(ii) if the Equity Securities are not issued within 10 trading days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

(f) 10% Placement Period

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A is valid from the date of the Annual General Meeting at which the approval is obtained and expires on the first to occur of the following:

(i) the date that is 12 months after the date of the Annual General Meeting at which the approval is obtained;
(ii) the time and date of the Company's next annual general meeting;
(iii) the time and date of the approval by Shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).

(**10% Placement Period**).

Specific information required by Listing Rule 7.3A

Pursuant to and in accordance with Listing Rule 7.3A, information is provided in relation to the approval of the 10% Placement Facility as follows:

(a) If this Resolution is approved by Shareholders, the period for which the Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A commences on the date of the Annual General Meeting at which the approval is obtained, being 9 November 2026, and expires on the first to occur of the following:

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(i) the date that is 12 months after the date of the Annual General Meeting at which the approval is obtained, being 9 November 2027;
(ii) the time and date of the Company's next Annual General Meeting;
(iii) the time and date of the approval by Shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).

(b) The Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the Company's Equity Securities in the same class calculated over the 15 trading days on which trades in that class were recorded immediately before:

(i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the securities; or
(ii) if the Equity Securities are not issued within 10 trading days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

(c) The purposes for which the funds raised by an issue of Equity Securities under rule 7.1A.2 may be used by the Company include:

(i) consideration for the acquisition(s) of the new assets and investments, including the expenses associated with such acquisition(s); and
(ii) continued expenditure on the Company's current business and/or general working capital.

(d) If this Resolution is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the table below (in the case of Listed Options, only if the Listed Options are exercised). Shareholders may also be exposed to economic risk and voting dilution, including the following:

(i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Annual General Meeting; and

(ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date,

which may have an effect on the amount of funds raised by the issue of the Equity Securities.
The below table shows the dilution of existing Shareholders on the basis of the market price of Shares as at 20 October 2025 (**Current Share Price**) and the current number of ordinary securities for variable "A" calculated in accordance with the formula in Listing Rule 7.1A(2) as at the date of this Notice.

The table also shows:

- two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.

Variable 'A' in Listing Rule 7.1A.2		**Issue Price**		
		\$0.028 **50% decrease in Current Share Price**	\$0.056 **Current Share Price**	\$0.112 **100% increase in Current Share Price**
Current Variable A 2,622,857,752 Shares	**10% Voting Dilution**	262,285,775 Shares		
	Funds raised	\$7,344,002	\$14,688,003	\$29,376,007
50% increase in current Variable A 3,934,286,628 Shares	**10% Voting Dilution**	393,428,663 Shares		
	Funds raised	\$11,016,003	\$22,032,005	\$44,064,010
100% increase in current Variable A 5,245,715,504 Shares	**10% Voting Dilution**	524,571,550 Shares		
	Funds raised	\$14,688,003	\$29,376,007	\$58,752,014

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The table has been prepared on the following assumptions:

- The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
- No Options (including existing Listed Options and/or any Listed Options issued under the 10% Placement Facility) are exercised into Shares before the date of the issue of the Equity Securities.
- The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Annual General Meeting. The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1. The issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue Equity Securities includes Listed Options, it is assumed that those Listed Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders. The Current Share Price is $0.056 being the closing price of the Shares on ASX on 18 September 2026.

(e) The Company will comply with the disclosure obligations under Listing Rule 7.1A(4) upon issue of any Equity Securities.

Allocation Policy

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to relevant factors including, but not limited to, the following:

(i) the methods of raising funds that are available to the Company, including but not limited to, rights issues or other issues in which existing security holders can participate;
(ii) the effect of the issue of the Equity Securities on the control of the Company;
(iii) the financial situation and solvency of the Company; and
(iv) advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of this Notice but may include existing substantial Shareholders, subject to compliance with Listing Rule 10.11, and/or new Shareholders who are not related parties or associates of a related party of the Company.

Previous Issues under Listing Rule 7.1A.2

The table below shows the total number of Equity Securities issued in the past 12 months preceding the date of the Annual General Meeting under Listing Rule 7.1A.2, and the percentages those issues represent of the total number of equity securities on issue at the commencement of the 12-month period.

Number of Equity Securities on issue at commencement of 12-month period	1,975,625,259
Equity Securities issued in the prior 12-month period under Listing Rule 7.1A.2*	197,562,525
Percentage of Equity Securities represent of total number of Equity Securities on issue at commencement of 12-month period	10%

For full details of issues of equity securities made by the Company under listing rule 7.1A.2 since the date of the last Annual General Meeting, see **Annexure C.*

Special Resolution

The ability to issue equity securities under the 10% Placement Facility is subject to Shareholder approval by way of a special resolution. This means it requires approval of 75% of the votes cast by Shareholders present or represented, and eligible to vote.

Board Recommendation and Voting Intention

The Board recommends that Shareholders vote in **FAVOUR** of this Resolution.

The Chair of the Meeting intends to vote all available proxies in **FAVOUR** of this Resolution.

Voting Exclusions

For voting exclusions refer to Note 7.

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GLOSSARY

The following terms have the following meanings in this Explanatory Statement:

"**$**" means Australian Dollars;

"10% Placement Facility" has the meaning as defined in the Explanatory Statement for Resolution 6;

"**10% Placement Period**" has the meaning as defined in the Explanatory Statement for Resolution 6;

"**Annual Report**" means the Directors' Report, the Financial Report, and Auditor's Report, in respect to the year ended 30 June 2026;

"**ASX**" means ASX Limited ABN 98 008 624 691 or the Australian Securities Exchange, as the context requires;

"**Auditor's Report**" means the auditor's report on the Financial Report;

"**ACDT**" means Australian Central Daylight Standard Time;

"**Board**" means the Directors acting as the board of Directors of the Company or a committee appointed by such board of Directors;

"**Chair**" means the person appointed to chair the Meeting of the Company convened by the Notice;

"**CHESS**" has the meaning in Section 2 of the ASX Settlement Operating Rules**;**

"**Closely Related Party**" means:

(a) a spouse or child of the member; or
(b) has the meaning given in section 9 of the Corporations Act;

"**Company**" means Investigator Silver Limited ACN 115 338 979;

"**Constitution**" means the constitution of the Company as at the date of the Meeting;

"**Corporations Act**" means the Corporations Act 2001 (Cth);

"**Director**" means a Director of the Company;

"**Director's Report**" means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities;

"**Equity Security**" has the same meaning as in the Listing Rules;

"**Explanatory Statement**" means the explanatory statement which forms part of this Notice;

"**Financial Report**" means the annual financial report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities;

"**Key Management Personnel or KMP**" means persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company;

"**Listing Rules**" means the Listing Rules of the ASX;

"**Meeting**" has the meaning given in the introductory paragraph of the Notice;

"**Notice**" means this Notice of Meeting including the Explanatory Statement;

"**Proxy Form**" means the proxy form attached to the Notice;

"**Remuneration Report**" means the remuneration report which forms part of the Directors' Report of the Company for the financial year ended 30 June 2026 and which is set out in the 2026 Annual Report;

"**Resolution**" means a resolution referred to in the Notice;

"**Section**" means a section of the Explanatory Statement;

"**Share**" means a fully paid ordinary share in the capital of the Company;

"**Shareholder**" means Shareholder of the Company;

"**Trading Day**" means a day determined by ASX to be a trading day in accordance with the Listing Rules; and

"**VWAP Value**" means, in respect of the Company's Shares, the volume-weighted average price of the Company's Shares traded on the ASX over the 15 trading days ending immediately prior to the commencement of the relevant Performance Period.

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ANNEXURE A
Summary of Material Terms and Conditions of the Employee Share Option Plan
Proposed under Resolution 3

Eligibility	Any director, officer, employee or consultant who is an eligible participant for the purposes of ASIC Class Order 14/1000, or other person approved by the Board, is an eligible participant for the purposes of the ESOP (**Eligible Person**).
Grant of securities	The Board may offer any number of options to Eligible Persons on the terms the Board decides, subject to the ESOP rules, any applicable laws and the Listing Rules. The offer must be in writing and specify, amongst other things, the number of options for which the Eligible Person may apply, the period within which the options may be exercised, any vesting, the option expiry date (as determined by the Board) and the exercise price of the options.
Exercise	The options may be exercised, subject to any exercise conditions, by the participant giving a signed notice to the Company, paying the exercise price in full and agreeing to consent to become a member of the Company and abide by the Company's Share Trading Policy.
Cashless Exercise	The Board may determine in its sole and absolute discretion that an Eligible Person will not be required to provide payment of the exercise price of options and offer a cashless exercise facility (**Facility**). Under the Facility, at the time of exercise of options a participant will be entitled to set-off the exercise price against the number of Shares which the participant is entitled to receive upon exercise of the options. This means that on exercise of the options the Company will only allot and issue that number of Shares to the participant that are equal in value (determined by reference to Market Value at the time of exercise) to the difference between the exercise price otherwise payable in relation to the options exercised (together with any applicable tax liability to the extent the Board determines the tax liability should be dealt with in this manner) and the market value (at the time of such exercise) of the Shares otherwise issuable upon such exercise (with the number of Shares rounded down).
Restrictions on Hedging and Dealing	The ESOP includes restrictions on participants: (a) entering into any schemes, arrangements or transactions, including hedging arrangements, that hedge or protect the value of options allocated under the ESOP or Shares which will be issued on exercise of options; (b) dealing with options (or any right or obligation under the ESOP) until certain conditions are satisfied, including written consent of the Company being obtained and such dealing complying with the Company's Constitution and Share Trading Policy.
Automatic Vesting of Unvested Options	Notwithstanding any vesting conditions application to an option, if a change in control event occurs of a participant is a good leaver (as those terms are defined in the ESOP), then all vesting conditions in respect of the relevant options will be deemed satisfied and all unvested options will automatically vest, unless the Board otherwise determines.
Lapse	The options shall lapse in accordance with specific offer terms or events contained in the ESOP rules, which include insolvency of the Company or where a participant is a bad leaver (as defined in the ESOP).
Reconstructions	The Company is permitted to alter the rights of options issued under the ESOP on any reorganisation of its capital in accordance with the Listing Rules.
Rights of Participants	**No conferred rights** Participation in the ESOP does not: (a) confer any right or entitlement if such right is subject to Shareholder approval; (b) confer on any person the right to receive an offer under the ESOP; (c) confer on a participant the right to continue as an employee of the Company; or (d) affect any right the Company or any subsidiary may have to terminate the

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	employment of a participant. **No impact on termination rights** Participation in the ESOP may not be used to increase damages in any action brought against the Company or any subsidiary in respect of that termination. **Other schemes** Participation in the ESOP does not affect, and is not affected by, participation in any other employee incentive scheme operated by the Company unless the terms of the other scheme provide otherwise. **Exercise of Options** Once Shares are allotted upon exercise of options issued under the ESOP, the Shares will rank equally on and from the date of issue with any Shares of the same class then on issue. **New Issue** Participants are not entitled to participate in offers of new securities by the Company or receive any dividends declared by the Company unless they have been issued Shares on the exercise of options. **Change of Control** In the event of a change of control (as defined in the ESOP rules) is proposed: (a) in the absence of a determination by the Board to the contrary, the Company will cancel any unexpired options for remuneration based on a Black-Scholes valuation, subject to receipt of an applicable ASX waiver and the agreement of the option holder; and (b) as an alternative, the Board will consider in its discretion whether it is more appropriate to seek from the party proposing the change of control an alternative form of consideration for the options which the holder of options could elect to accept. If a change of control event occurs, then an option will expire (subject to no other relevant expiry event subsisting) on the earlier of 5 business days after the change of control event and, if the Board determines that it expects a change of control event to occur, the date determined by the Board (subject to the Company providing at least 5 business days' notice to participants **Tax** The Company is not responsible for any taxes which may become payable by a participant in connection with the ESOP. Notwithstanding, if the Company is obliged to make or deemed to make a payment to a participant under the ESOP, the Company may deduct or withhold any amount in respect of taxes payable as a result of the payment (including by withholding options or shares and selling them to raise the necessary funds at any price reasonably obtainable by the Company).
Assignment	The options are not assignable without the prior written approval of the Company.
Administration	The ESOP will be administered by the Board which has an absolute discretion to determine appropriate procedures for its administration and resolve questions of fact or interpretation and formulate special terms and conditions (subject to the Listing Rules) in addition to those set out in the ESOP.
Termination and amendment	The ESOP may be terminated or suspended at any time by the Company. The ESOP may be amended at any time by the Board in writing except where the amendment adversely affects the rights of the holders of options issued under the ESOP without the consent of the participant affected, unless so required by the Corporations Act or the Listing Rules.

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ANNEXURE B

Terms and Conditions of Performance Rights proposed under Resolution 4 (excerpt from Mr Wallace's employment contract)

Item	Term	Description
1.	**Name of recipient**	Lachlan Wallace
2.	**Application of the ASX listing rules**	For such time as the Company is listed, the official listing rules of ASX (**ASX LRs**) will apply to the Rights.
3.	**Number of Rights which you will be granted**	Subject to any conditions and / or restrictions which apply, or approvals which may be required to be obtained, in each case, under the ASX LRs and the Corporations Act you will receive a grant of Rights representing 75% of your total fixed remuneration (**TFR**) for each financial year. The Rights do not entitle you to any voting rights or other rights as a shareholder of the Company prior to the issuance of Shares to you on exercise of such Rights. The number of Rights will be calculated as equal to: TFR x 75% divided by the VWAP Value prior to that start of the Performance Period (pre-market opening), where: VWAP Value, means, the volume-weighted average price of the Company's Shares traded on the ASX over the 15 trading days ending immediately prior to the commencement of the relevant Performance Period. For Tranche 1, the 30 June 2026 VWAP Value is 5.0cps.
4.	**Consideration payable for the issuance of the Rights to you**	No issue price will be payable by you to acquire any Rights which are granted to you. The Rights will be issued for the consideration comprising the services that are expected to be provided by you to, or for the benefit of, the Company.
5.	**Issue date for Rights**	The Rights will be issued to you (i) within 30 days of the Commencement Date or, (ii) if approvals are required to be obtained for the issue of the Rights to you, as soon as is reasonably practical.(**Issue Date**).
6.	**Exercise price for Rights**	No exercise price is payable on vesting of your Rights. On vesting of your Rights you will need to complete an exercise notice (in the form provided to you by the Company) (**Exercise Notice**) and deliver it to the Company to acquire the Shares which you are entitled to be issued on vesting of your Rights.
7.	**Vesting Conditions for Rights**	Vesting of the Rights the subject of this offer is subject to satisfaction of three vesting conditions (together the **Vesting Conditions**): ▪ 30% of the Rights will be subject to the achievement of a performance hurdle measuring the relative total shareholder return (share price + dividends) (**RTSR**) (**Tranche 1 Rights**). The Tranche 1 Rights vesting condition will be subject to, and will vest, on the achievement of a hurdle measuring the RTSR against basket of 5-10 ASX listed silver focused companies selected by the Board in its sole and absolute discretion over the period commencing on 1 July 2026 and ending on 30 June 2027 (**Performance Period**) (**RTSR Companies**).

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The vesting of Tranche 1 Rights will be assessed as follows:

Satisfaction of Tranche 1 Rights vesting condition	Company's RTSR	% of Tranche 1 Rights which vest	
Not Met	<50th percentile performance when compared against the companies in the RTSR Companies	0%	
Threshold	At 50th percentile performance when compared against the companies in the RTSR Companies	50%	
Target	At 75th percentile performance when compared against the companies in the RTSR Companies	100%	
Linear pro rata vesting will occur between 50th-75th percentile performance against the RSTR Companies will be on a straight-line basis between these two levels			

The measurement of the Company's RTSR will involve the Company determining the baseline RTSR using the VWAP Value for the Company's Shares as traded on ASX during the period ending on the close of the financial year closest to the date of grant and comparing it to the VWAP Value for the Company's Shares as traded on ASX at the close of the immediately following financial year.

Satisfaction of the Tranche 1 Rights vesting conditions hurdles will be tested over the Performance Period using the VWAP Value of the Shares as traded on ASX at close on 30 June 2027, subject to the above circumstances. Any Tranche 1 Rights not meeting these vesting conditions will lapse and be forfeited.

Calculation of the RTSR and achievement of the RTSR performance conditions will be determined by the Board in its absolute discretion, having regard to any matters that it considers relevant. For these purposes, the Board may make such adjustments that it considers appropriate to give the Tranche 1 Rights vesting conditions their intended effect (including making adjustments for unusual circumstances that the Board considers appropriate), provided that no such adjustments are materially prejudicial to the Rights holder.

- 30% of the Rights will be subject to the achievement of a performance hurdle measuring the absolute total shareholder return (share price + dividends) (**ATSR**) (**Tranche 2 Rights**). The Tranche 2 Rights vesting condition will be subject to, and will vest, on the achievement of a hurdle measuring the ATSR against criteria selected by the Board and agreed between the parties over the Performance Period (**ATSR Companies**).

  The vesting of Tranche 2 Rights will be assessed as follows:

Satisfaction of Tranche 2 Rights vesting condition	Company's ATSR	% of Tranche 2 Rights that vest	
Not Met	0%	0%	
Target	≥30%	100%	
Linear pro rata vesting will occur between 0-30% will be on a straight-line basis between these two levels			

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		The measurement of the Company's ATSR will involve the Company determining the baseline ATSR using the VWAP Value for the Company's Shares as traded on ASX during the period ending on the close of the financial year closest to the date of grant and comparing it to the VWAP Value for the Company's Shares as traded on ASX at the close of the immediately following financial year. Satisfaction of the Tranche 2 Rights vesting conditions hurdles will be tested over the Performance Period using the VWAP Value of the Shares as traded on ASX close on 30 June 2027, subject to the above circumstances. Any Tranche 2 Rights not meeting these vesting conditions will lapse and be forfeited. Calculation of the ATSR and achievement of the ATSR performance conditions will be determined by the Board in its absolute discretion, having regard to any matters that it considers relevant. For these purposes, the Board may make such adjustments that it considers appropriate to give the Tranche 2 Rights vesting conditions their intended effect (including making adjustments for unusual circumstances that the Board considers appropriate), provided that no such adjustments are materially prejudicial to the Rights holder. ▪ 40% of the Rights will be subject to the achievement of one or more Strategic Objectives, to be measured over a three year period, determined by the Board in its discretion (**Tranche 3 Rights**). If a Strategic Objective is achieved by the end of the three year period (**End Date**), the Tranche 3 Rights associated with that Strategic Objective will be taken to have vested. If the Board determines that any Strategic Objective has not been achieved by the End Date, the Tranche 3 Rights associated with those Strategic Objectives will automatically be forfeited and lapse, but be renewed for a further 3 years if the Strategic Objective is still part of the Company's strategy. Notwithstanding the foregoing, where the Strategic Objective remains part of the Company's ongoing strategy, those Rights will be renewed for a further three-year period linked to the continuation of that Strategic Objective. In such circumstances, the number of renewed Rights will be equal to the number of Rights that lapsed in respect of that Strategic Objective and will not be recalculated or re-issued based on the prevailing VWAP Value or share price at the time of renewal. The Board has various discretion in relation to the treatment of the Rights, including to reduce or waive performance conditions at any time and in any particular case. The Board will exercise such discretions in a manner consistent with protecting the Company's long term stability, sound risk management and aligned with the creation of long-term shareholder value.
8.	**Vesting Notice**	The Company will notify you whether and, if so, how many Rights granted to you have satisfied the relevant Vesting Conditions and have been determined by the Board to be Vested Rights and capable of exercise (**Vested Rights**) (**Vesting Notice**).

9.	**Exercise period for Rights**	Subject to the Company's Securities Trading Policy and the terms of this document, you may exercise any Vested Rights that you hold during the period: ▪ commencing on the Business Day after the date of the Vesting Notice for those Rights (or any later date specified in the Vesting Notice); and ▪ ending on the date which is 60 days after the date of the Vesting Notice (**Last Exercise Date**).
10.	**Requirements for exercise of Rights**	For any Rights granted to you to become exercisable: ▪ the Rights must have become Vested Rights pursuant to the terms of this document; and ▪ the Rights must not have lapsed or been forfeited (see below for further details). If the above conditions are satisfied, to exercise your Rights you must: ▪ deliver an Exercise Notice to the Company; and ▪ if a certificate was issued to you in respect of the Rights, deliver the certificate to the Company.
11.	**Lapse of Rights on cessation of employment in certain circumstances**	If your employment ends as a result of a Good Leaver Event, your unvested Rights will remain on foot and be capable of vesting at the end of the Performance Period or End Date (as applicable) in accordance with the following: • if any Strategic Objective has already been achieved, or is achieved in the financial year in which you become a good leaver, the Tranche 3 Rights associated with that Strategic Objective will vest on the End Date. Otherwise, Tranche 3 Rights associated with any Strategic Objectives that are not achieved by the end of the financial year in which you became a good leaver will automatically lapse and be forfeited at the end of the financial year; and • in respect of Tranche 1 Rights and Tranche 2 Rights you will be eligible for a pro-rata vesting of your Tranche 1 Rights and Tranche 2 Rights based on achievement of the applicable vesting conditions attaching to those Rights, with the number of vested Tranche 1 or Tranche 2 Rights (as the case may be) being pro-rated to reflect the proportion of the Performance Period you remained an employee**.** A Good Leaver Event means not a "**Bad Leaver Event**", and a Bad Leaver Event means when a participant ceases to be an employee or officer of the Company in any of the following circumstances: (a) the employment of the participant is terminated, or the participant is dismissed from office (as the case may be), due to serious or wilful misconduct, wilful disobedience, negligence or incompetence, insubordination, behaviour which damages or is likely to damage the business or reputation of the Company or any of its clients, or any other conduct justifying termination of employment or office without notice at common law; or (b) the participant is ineligible to hold their office for the purposes of Part 2D.6 of the Corporations Act or as a result of any relevant corporations or securities law. If your employment terminates as a result of a Bad Leaver Event, unvested Rights will lapse unless the Board decides otherwise in its discretion.
12.	**Other circumstances in which your Rights may be adjusted or lapse or the**	The Board shall have discretion to reduce, cancel or recover (**Clawback**) any and all unvested Rights or Shares issued to you on exercise of the Rights granted to you under this offer in the following 'for cause' circumstances:

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	Shares which you receive in respect of your Vested Rights may be adjusted or bought back	• serious misconduct or fraud by you; • error in the calculation of achievement of vesting conditions, with Clawback limited to the error in the calculation; • false or misleading statement or omission in relation to the Company's financial statements which results in a material impact to the Company's assessment of actual performance, and which impacts the calculation and assessment of Rights vesting, with Clawback limited to the error in the calculation; • a material breach of your obligations to the Company, including any breach of your employment agreement, or the Company policies or codes of conduct, which results in Termination under clause 15.3 of this Agreement; or • conviction of a criminal offence or a judgment entered against the employee in any civil proceedings in respect of duties at law, in equity or under statute. Further, the Board has discretion to determine to Clawback any and all unvested Rights or Shares issued to you on exercise of the Rights granted to you made under this offer: • to protect the financial soundness and sustainability of the Group; • to ensure that no unfair benefit is obtained by the eligible employee; • to respond to a material change in the circumstances of, or significant unexpected or unintended consequence affecting the Group that was not foreseen by the Board. You will be fairly compensated for any Clawback that is not 'for cause'.
13.	**Restrictions on dealing**	You will not be permitted to transfer any Rights issued to you for period of 12 months following the Issue Date unless pursuant to a securities law exception contained in the *Corporations Act 2001* (Cth). On vesting and exercise of your Rights, the Company will apply for quotation of the Shares to be issued to you on ASX. Prior to being issued any Shares on vesting of your Rights, you will need to enter into a voluntary escrow agreement with the Company (in the form determined by the Company) pursuant to which you agree to not sell your Shares until the earlier of 15 years following the date of grant of the relevant Rights or the termination of your employment with the Company. Other than as set out above or as required by the Company's Securities Trading Policy, no dealing restrictions will apply to any Shares received on vesting of your Rights.
14.	**Treatment of your Rights on Change of Control Event**	If there is a Change of Control Event (being an event in which a person (together with their associates) acquires more than 50% of the Company's issued Shares), then all outstanding Rights will immediately vest.
15.	**Participation in new issues**	You will not be entitled to participate in any new issue of securities to existing shareholders of the Company by virtue of holding Rights unless you first exercise your Rights, and acquire the underlying Shares, prior to the record date for determining entitlements to the new issue of securities and participate in the new issue as a result of being a holder of Shares. The Company will give you notice of any such new issue at least seven business days (or such other period permitted by the ASX LRs) before the record date for determining entitlements to the new issue.
16.	**Adjustment to Rights**	If the Company makes a bonus issue of Shares or other securities to Shareholders (except an issue in lieu of dividends or by way of dividend reinvestment) and no Share has been issued in respect of a Right before

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		the record date for determining entitlements to the issue, then the number of underlying Shares over which a Right is exercisable is increased by the number of Shares which you would have received if you had exercised the Right before the record date for determining entitlements to the issue, in accordance with the ASX LRs. If there is a reorganisation (including consolidation, sub-division, reduction or return) of the share capital of the Company, then the rights attaching to your Rights (including the number of Shares to which you are entitled) will be changed to the extent necessary to comply with the ASX LRs applying to a reorganisation of capital at the time of the reorganisation. Any calculations or adjustments which are required to be made to the terms of your Rights will be made by the Board and will, in the absence of manifest error, be final and conclusive and binding on the Company and you.
17.	**Tax**	The Company recommends that you seek specific advice from a suitably qualified tax advisor in relation to the taxation implications of accepting in regard to your personal circumstances. The terms of this Schedule 2 is a scheme to which Subdivision 83A/C of the *Income Tax Assessment Act 1997* applies, subject to the conditions in that Act.

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ANNEXURE C
Resolution 6 - Approval of 10% Placement Facility

Date	Number of Securities	Security Type	Terms	Description	Party or Basis^	Price	Discount	Total Consideration	Use of Consideration
10 March 2026	197,562,525	FPO	FPO	Placement	Sophisticated and professional investors, including substantial shareholder, Jupiter Asset Management. .	$0.086 (8.6 cents) per Share	24.2% discount to the 15-day VWAP up to and including 3 March 2026	$16,990,377	Funds raised will be used towards Paris DFS execution readiness, including detailed engineering and contracting works, early capital commitments and ordering of long-lead items prior to FID; Permitting; In-fill and pit expansion drilling Paris; Working capital and Placement costs. The funds raised are yet to be spent.
Total	**197,562,525**						**Total**	**$16,990,377**	

^ Sophisticated and professional Investors were identified through a bookbuild conducted by the Company's Joint Lead Managers and did not include any members of key management personnel, related parties or advisors, nor any of their related associates. The Company's substantial shareholder, Jupiter Asset Management participated with no one investor being issued more than 1% of issued capital.

Glossary
FPO *Fully Paid Ordinary Shares*

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INVESTIGATOR SILVER

Investigator Silver Limited
ABN 90 115 338 979

IVR

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Need assistance?

Phone:
1300 653 865 (within Australia)
+61 3 9415 4132 (outside Australia)

Online:
www.investorcentre.com/contact

YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11:00am (ACDT) on Saturday, 7 November 2026.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative
If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form: XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

Control Number: 999999
SRN/HIN: I9999999999
PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia

PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

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MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with '**X**') should advise your broker of any changes.

I 9999999999 I N D

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Investigator Silver Limited hereby appoint

☐ **the Chairman of the Meeting** **OR** _____

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Investigator Silver Limited to be held at Grant Thornton, Level 3, 170 Frome Street, Adelaide, SA 5000 on Monday, 9 November 2026 at 11:00am (ACDT) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1 and 4 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1 and 4 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1 and 4 by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
1	Adoption of Remuneration Report	☐	☐	☐
2	Re-election of Dr Richard Hillis as a Director of the Company	☐	☐	☐
3	Renewal of Investigator Silver Limited's Employee Share Option Plan	☐	☐	☐
4	Approval to issue Performance Rights to the Managing Director, Mr Lachlan Wallace (or his nominee)	☐	☐	☐
5	Renewal of Proportional Takeover Provision	☐	☐	☐
6	Approval of 10% Additional Placement Capacity	☐	☐	☐

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s)

This section must be completed.

Individual or Securityholder 1	Securityholder 2	Securityholder 3	
			/ /
Sole Director & Sole Company Secretary	Director	Director/Company Secretary	Date

Update your communication details *(Optional)*

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

Mobile Number	Email Address

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