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INVESTIGATOR DELIVERS KEY DEVELOPMENT MILESTONES AT PARIS AND COMMENCES 30,000 METRE DRILLING PROGRAM

30 October 2026

Investigator Silver Limited
Quarterly Activities Report
Period Ending 30 September 2026

HIGHLIGHTS

- **Mining Lease Application lodged for the Paris Silver Project, marking a major milestone in advancing the Project through the South Australian approvals process[1].**
- **High-grade drilling results returned outside the current DFS mine plan, highlighting opportunities to increase the Paris mining inventory and further enhance project value[2].**
- **Fully funded 30,000m drilling program commenced, targeting resource growth, resource confidence conversion and extensions to mineralisation beyond the current DFS mine plan[3].**
- **Continued progress across engineering, project execution and financing readiness activities, supported by further strengthening of the Company's project delivery capability.**
- **Strong cash position of $55.1m at 30 September 2026.**

MANAGING DIRECTOR'S COMMENT

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

"The September quarter delivered another important step forward for the Paris Silver Project as we continued to derisk the Project. The lodgement of our Mining Lease Application marked a significant milestone in advancing Paris through the South Australian approvals process, while work continued on the Native Title Mining Agreement, land access and other key approval workstreams required to support future development.

On the exploration front, the results released during the quarter continued to demonstrate the quality and growth potential of the Paris mineralised system, with high-grade drilling results returned outside the current DFS mine plan. These results reinforce our view that there remains significant opportunity to increase the Paris mining inventory and further enhance project value. As a result, it led to our decision to continue drilling aggressively over the coming quarters, with the commencement of our fully funded 30,000 metre drilling program – the objective being to grow the estimated Resource, improve its confidence, and incorporating these outcomes into an updated

[1] Refer ASX announcement of 19 August 2026
[2] Refer ASX announcement of 1 September 2026
[3] Refer ASX announcement of 23 September 2026

Mineral Resource Estimate and project studies as we progress towards the final investment decision.

With a strong balance sheet, an experienced team and multiple value enhancing workstreams underway, we believe Investigator is well positioned to continue advancing Paris towards development."

PARIS PROJECT DEVELOPMENT

Permitting

The Company achieved a major permitting milestone during the quarter with the lodgement of the Mining Lease Application (MLA) for the Paris Silver Project (as announced to the market on 19 August 2026). The MLA follows extensive technical, environmental and stakeholder consultation work and advances Paris through the South Australian approvals process. The application has progressed into the assessment and community consultation phase, marking the commencement of the regulatory review process required for the grant of a Mining Lease.

Significant effort during the quarter was directed towards stakeholder engagement, native title discussions and the continued development of environmental and operational management frameworks that will support future regulatory approvals and project development activities – with the Company working closely with government agencies, Traditional Owners and landholders.

These activities form part of the Company's strategy to systematically derisk the approvals pathway, reduce development risk and position Paris to move efficiently through the remaining stages of permitting.

Project Execution

During the quarter, the Company continued to advance project execution activities aimed at transitioning the Paris Silver Project from DFS to a development ready project. Activities completed or advanced during the period included ongoing metallurgical testwork, site infrastructure planning, process design optimisation, procurement planning and mine development studies. These workstreams are being undertaken in parallel with the permitting process to ensure the Project continues to advance on multiple fronts as it moves towards a development decision.

The Company also continued to work closely with its engineering and project delivery partners to refine key aspects of the Project and evaluate opportunities identified through the DFS. Development of the site layout progressed during the quarter, incorporating increasingly detailed infrastructure, haul road and site access designs, while metallurgical and process optimisation studies continued to support future engineering and financing activities.

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EXPLORATION

Paris Silver Project

Exploration activities during the quarter focused on preparation and commencement of drilling at Paris with drilling prioritised on areas where resource estimate conversion has potential, in addition to detailed drilling to derisk the project by assessing grade continuity at short spacings.

Results from Paris East included 4m @ 5,448g/t Ag from 78m, including 1m @ 13,302g/t Ag, together with 2m @ 822g/t Ag from 49m and 3m @ 275g/t Ag from 91m and at Paris North, drilling returned 2m @ 4,211g/t Ag from 111m, including 1m @ 8,120g/t Ag, together with broader mineralised intervals that demonstrate potential to add near-mine ounces and increase the overall mining inventory[4]. Results from Paris Deeps also confirmed the continuation of mineralisation beneath the current DFS pit design.

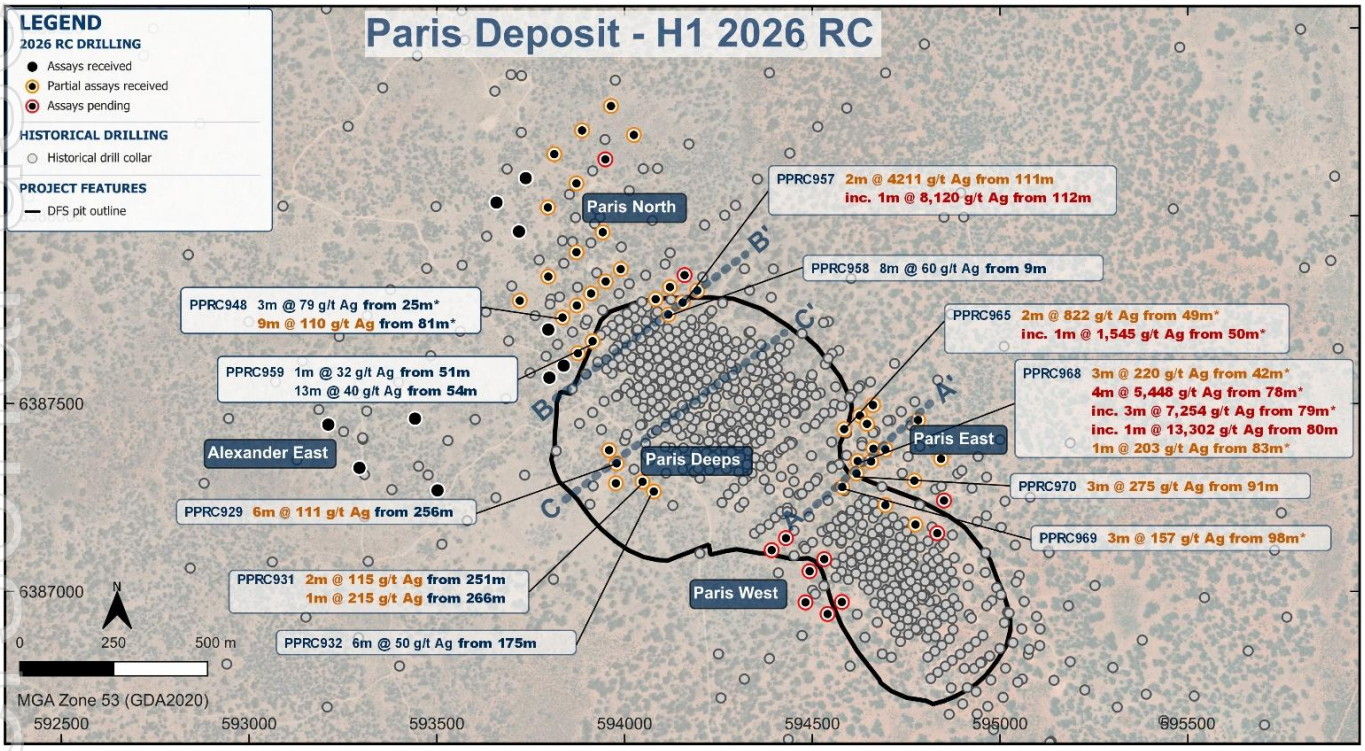


Figure 1: Paris Deposit H1 2026 RC drilling, showing historic drilling, 2026 DFS Paris optimised pit outline, main targets and key results to date. cross-sections annotated for reference. Shown on satellite true colour image.

The Company commenced a fully funded approximately 30,000 metre drilling program during the quarter. The program is designed to support conversion of mineralisation into higher confidence estimated Resource categories and evaluate opportunities to expand mineralisation within and beyond the current DFS mine plan. The drilling program will also provide important information for future mine planning and financing workstreams as the Project advances towards a development decision.

This drill program commenced in late September, following weather related interruptions earlier in the year, with 24 holes for approximately 2,900 metres completed by quarter end.

[4] Refer ASX announcement of 1 September 2026

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Regional Exploration

The Company continued to evaluate growth opportunities within the broader Paris Silver Corridor and regional tenure. Geological mapping, target generation and regional exploration programs continued throughout the quarter, with work focused on advancing a pipeline of drill ready targets capable of supporting future resource growth beyond the Paris deposit.

A significant outcome from regional exploration was the identification of a new silver-bearing epithermal system at the Theseus Prospect, located approximately 7.5km southeast of Paris. Sampling of historical drill core returned multiple silver-bearing intervals associated with epithermal alteration and base metal mineralisation, highlighting the prospectivity of the broader Paris Silver Corridor and providing an attractive future exploration target.

Target generation and geophysical interpretation work continued, identifying additional opportunities for future drill testing. These activities are aligned with the Company's strategy of growing the long-term development pipeline and extending the scale of the Paris Silver Corridor.

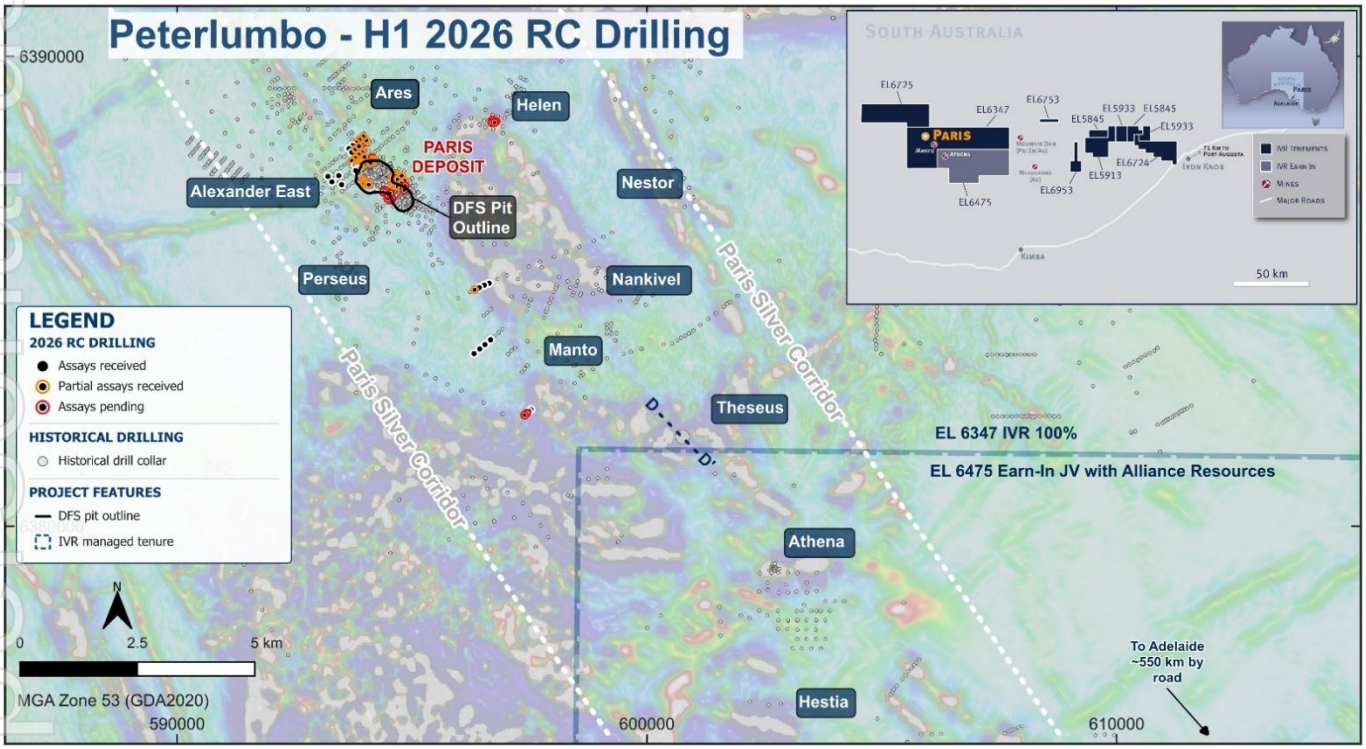


Figure 2: H1 2026 RC drilling, showing historic drilling, key regional targets, 2026 DFS Paris Deposit pit outline, tenure, the Paris Silver corridor, and Theseus cross-section location. Shown on colourised 1VD AMAG image.

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CORPORATE ACTIVITIES

During the quarter, Investigator continued to strengthen its executive, technical and project delivery capability to support advancement of the Paris Silver Project towards development. Key appointments included Joe Sutanto as Chief Financial Officer and Joint Company Secretary, Byron Gordon as Chief Development Officer, Luke Cerny as Principal Mining Engineer and Dr Ben Cave as Senior Exploration Geologist. The Company also expanded its project delivery capability through the engagement of specialist consultants across engineering, project execution, permitting and mine planning disciplines. Together, these additions enhance the Company's capability to progress permitting, engineering, financing and exploration activities as Paris advances towards a development decision.

The Company commenced preliminary discussions with potential funding providers and industry participants during the quarter, while also progressing compilation of a project data room to support future lender and investor due diligence processes. These activities form part of a broader financing readiness program designed to position the Project for future financing activities as key permitting, engineering and exploration workstreams continue to advance.

Cash Position

At 30 September 2026, the Company held a strong cash position of $55.1m.

Corporate Disclosure and Reporting

During the quarter, the Company:

- Invested $3.2m on exploration and evaluation activities as outlined within this report; and
- Paid Executive Director salaries and Non-Executive Director fees of $289k (as disclosed in sections 6.1 and 6.2 of the accompanying Appendix 5B).

OUTLOOK

In the coming quarter, the Company will continue to advance Paris towards a development decision, focussing on:

- Permitting – advance the Native Title Mining Agreement, land access negotiations and PEPR preparation, including detailed planning and engineering design activities, to further de-risk the approvals pathway and support future development.
- Project execution – complete the power studies as well as advance metallurgical testwork, engineering definition, mine planning and execution readiness activities, while continuing to evaluate opportunities to optimise project outcomes and enhance value.
- Paris exploration – continue the fully funded 30,000 metre drilling program focused on Resource growth, Resource confidence and expansion of the Paris mining inventory, while progressing regional exploration opportunities across the broader Paris Silver Corridor.
- Project financing – continue advancing financing readiness initiatives, including engagement with potential funding counterparties, development of due diligence materials and progression of workstreams required to support a future financing process.

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For and on behalf of the board.

Lachlan Wallace

Managing Director

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ABOUT INVESTIGATOR SILVER

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

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

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

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

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

Capital Structure (as at 30 September 2026)

Shares on issue	2,622,857,752
Listed Options (IVROB)	462,589,367
Top 20 shareholders	38.21%
Total number of shareholders	8,129
Total number of option holders (IVROB)	782

Directors & Management

Dr Richard Hillis	Non-Exec. Chair
Mr Lachlan Wallace	Managing Director
Mr Andrew Shearer	Non-Exec. Director
Mr Joe Sutanto	CFO & Joint CoSec
Ms Anita Addorisio	Joint Company Secretary

TENEMENT HOLDINGS AT THE END OF THE QUARTER

Tenement Number	Location	Tenement Name	Registered Holder	Ownership
Project: Peterlumbo (IVR 100%)				
EL6347	Sth Aust	Peterlumbo	SUNTHE	100%
Project: Uno/Morgans (IVR 100%)				
EL5845	Sth Aust	Uno Range	GRL	100%
EL5933	Sth Aust	Morgans	GRL	100%
EL6724	Sth Aust	Corunna	GRL	100%
EL6753	Sth Aust	Nonning South	GRL	100%
EL6725	Sth Aust	Yardea	GRL	100%
EL5913	Sth Aust	Harris Bluff	GRL	100%
EL6953	Sth Aust	Eurilla Hill	GRL	100%
Project: Curnamona (IVR 100%)				
EL5938	Sth Aust	Wiawera	GRL	100%
EL6345	Sth Aust	Treloars	GRL	100%
EL6253	Sth Aust	Olary/Bulloo Creek	GRL	100%
Project: Northern Territory				
EL29701	NT	Bonya	FRAM	40%

SUNTHE - Sunthe Minerals Pty Ltd, a wholly owned subsidiary of Investigator Resources Ltd.

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

COMPETENT PERSONS STATEMENT

The information in this report relating to Exploration Results is based on, and fairly represents, information and supporting documentation prepared by Mr Jason Murray who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM) and a full-time employee of the Company. Mr Murray has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

The information in this report that relates to Mineral Resource Estimates at the Paris Silver Project is extracted from the release titled "Paris Mineral Resource Estimate Update" dated 5 July 2023, and information in this report that relates to Paris Definitive Feasibility Study is extracted from the release titled "Paris DFS Confirms Maiden Ore Reserve, Strong Economics" dated 27 February 2026. Both announcements are available to view on the Company's website. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements, and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

The information in this report that relates to Ore Reserves is based on, and fairly represents, information and supporting documentation prepared by Mr Atish Kumar, who is a member of the Australasian Institute of Mining and Metallurgy (AusIMM) and a consultant to the Company and is employed by Perth Mining Consultants. Mr Kumar has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Paris Mineral Resource Estimate[5]

Category	Mt	Ag g/t	Pb %	Ag Moz	Pb Kt
Indicated	17	75	0.5	41	85
Inferred	7.2	67	0.42	16	14
Total	24	73	0.41	57	99

2023 Paris Silver Project Mineral Resource estimate (25g/t silver cut-off grade).
(Note: Total values may differ due to minor rounding errors in the estimation process)

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

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Paris Ore Reserve Estimate[6]

Category	Mt	Ag g/t	Ag Moz
Proven	-	-	-
Probable	12	88	33
Total	**12**	**88**	**33**

2026 Paris Silver Project Ore Reserve Estimate (Variable cut-off grade based on geometallurgical domains: BT: 28.5g/t, BTM 24g/t, DOL 23g/t).
(Note: Total values may differ due to minor rounding errors in the estimation process).

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

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

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

INVESTIGATOR SILVER LIMITED

ABN	Quarter ended ("current quarter")
90 115 338 979	30 September 2026

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(540)	(540)
	(e) administration and corporate costs	(618)	(618)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	669	669
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(489)**	**(489)**
2.	**Cash flows from investing activities**		
2.1	Payments to acquire:		
	(a) entities		
	(b) tenements	-	-
	(c) property, plant and equipment	(124)	(124)
	(d) exploration & evaluation	(3,213)	(3,213)
	(e) investments	(93)	(93)
	(f) other non-current assets	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
2.2	Proceeds from the disposal of:	-	-
	(a) entities		
	(b) tenements	219	219
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(3,211)**	**(3,211)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(6)	(6)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**(6)**	**(6)**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	58,760	58,760
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(489)	(489)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(3,211)	(3,211)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(6)	(6)

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**55,054**	**55,054**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	14,565	18,751
5.2	Call deposits	40,489	40,009
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**55,054**	**58,760**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	289
6.2	Aggregate amount of payments to related parties and their associates included in item 2	0

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	Financing facilities *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	Total facility amount at quarter end $A'000	Amount drawn at quarter end $A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-
7.5	**Unused financing facilities available at quarter end**		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(489)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(3,213)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(3,702)
8.4	Cash and cash equivalents at quarter end (item 4.6)	55,054
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	55,054
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	14.9

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 30 October 2026

Authorised by: By the Board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

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3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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