Investigator Silver Limited

ABN 90 115 338 979

Half Year Financial Report - 31 December 2025

Directors	Richard Hillis – Non-Executive Chair Lachlan Wallace - Managing Director Andrew Shearer – Non-Executive Director
Company Secretary	Ms Anita Addorisio
Principal place of business	47 King Street Norwood SA 5067
Share register	Computershare Limited Level 5, 115 Grenfell Street Adelaide SA 5000
Auditor	Grant Thornton Audit Pty Ltd Level 3, 170 Frome Street Adelaide SA 5000
Solicitors	Baker & McKenzie L19, CBW, 181 William Street Melbourne VIC 3000
Stock exchange listing	Investigator Silver Limited shares and options are listed on the Australian Securities Exchange (ASX code: IVR and IVROB)
Website	Website: www.investres.com.au

The Directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of Investigator Silver Limited(referred to hereafter as the 'Investigator', 'Group' or 'Parent Entity') and the entities it controlled at the end of, or during, the half-year ended 31 December 2025 (the 'financial half-year' or the 'interim reporting period').

Directors
The following persons were Directors of Investigator Silver Limited during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

Richard Hillis - Non-Executive Chair
Lachlan Wallace - Managing Director
Andrew Shearer - Non-Executive Director

Principal activities
The principal activity of the Group during the half-year was mineral exploration.

Dividends
There were no dividends paid, recommended or declared during the current or previous financial half-year.

Review of operations
The loss for the consolidated entity after providing for income tax amounted to $1,083,497 (31 December 2024: profit of $869,774).

The net result for the financial half-year includes receipts of interest and profit earned on sale of tenements of $120,761 (31 December 2024: $1,449,164).

During the period, the Group incurred $1,895,325 expenditure on exploration activities across the Group’s tenements, compared to $2,383,344 for the prior corresponding period. The exploration activity spend is mainly towards Paris Silver Project along with the continuing work undertaken on other tenements, as detailed in the project summary within this report.

Paris Silver Project

The Company's 100% owned Paris Silver Project is located approximately 70km north of the rural township of Kimba on South Australia's Eyre Peninsula. Access to the project site is predominantly via highways and sealed roads and is approximately 7 hours by road from Adelaide, as can be seen in Figure 1.

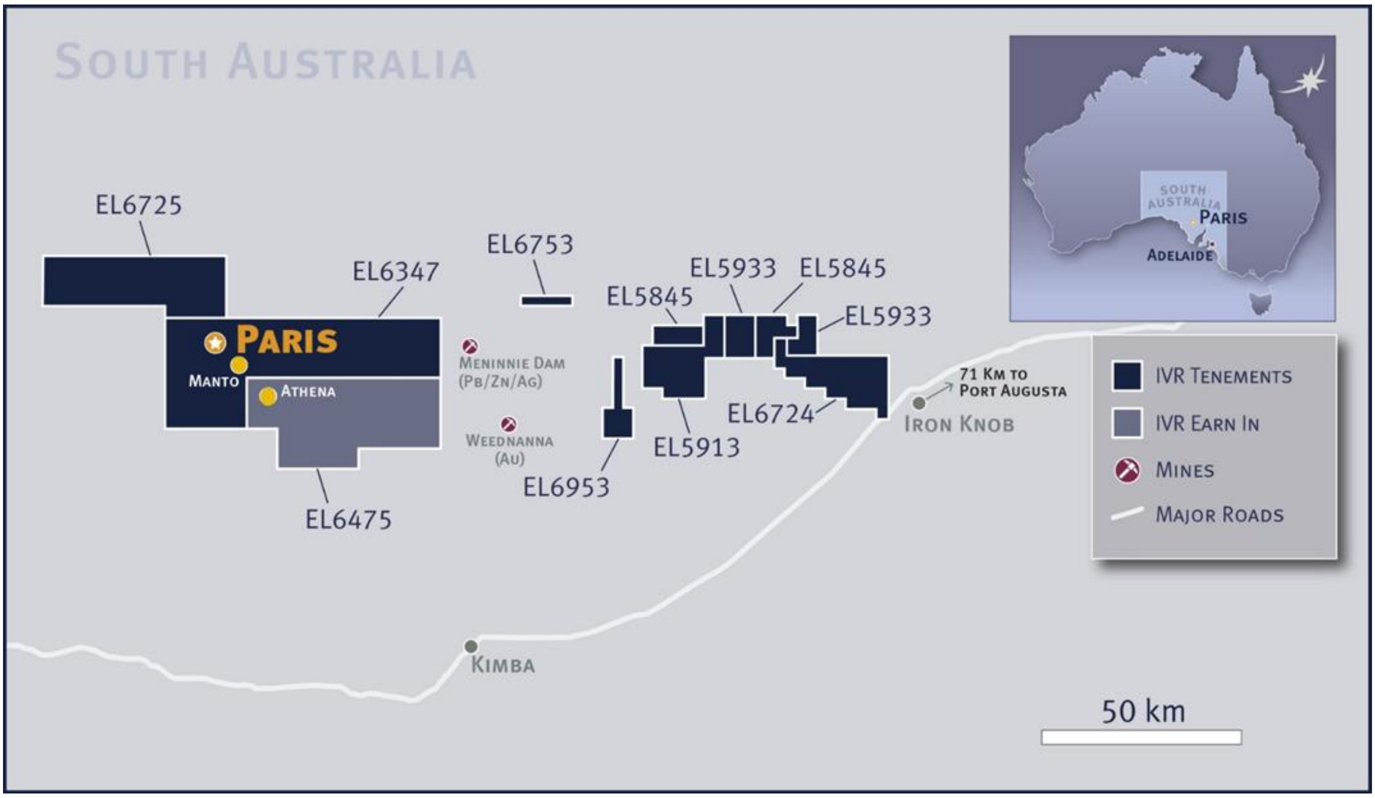

Figure 1: *Locality map showing Investigator's SA tenements and Paris Silver Project – approximately 535km by road, NW of Adelaide (as at 30 June 2025).*

One of the highest grade undeveloped primary silver projects in Australia, the Paris Silver Project hosts a JORC 2012 compliant Mineral Resource Estimate of 24Mt @ 73g/t silver and 0.41% lead for 57Mozs silver and 99kt lead at a cut-off of 25g/t silver[1] with 72% of the estimate within the Indicated classification category. The Paris resource is a shallow, high-grade silver deposit amenable to simple open pit mining.

The 2023 Mineral Resource Estimate is shown in the table below:

	Tonnes (million)	Ag g/t	Pb %	Ag moz	Pb kt
Indicated	1.7	75	0.5	41	85
Inferred	7.2	67	0.2	16	14
Total	24	73	0.41	57	99

Table 1: *2023 Paris Silver Project Mineral Resource Estimates*[2]

Note:
- Based on 25g/t silver cut-off grade.
- Values may not sum due to rounding.
- The Company confirms that it is not aware of any new information or data that materially affects the Paris Silver Project Mineral Resource, since its release in July 2023.

The 2023 Paris MRE has formed the basis for work in undertaking a Definitive Feasibility Study which will allow assessment of the project's financial and operational viability and form the basis for a transition into mine approvals for the project.

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1 - ASX Announcement 5 July 2023
2 - ASX Announcement 5 July 2023

Paris Silver Project Definitive Feasibility Study

The 2021 Paris Pre-Feasibility Study (ASX 30 November 2021) highlighted the low-risk nature of the high-grade, near surface, open pit project with the Base Case Scenario ("Whole of Ore Leach") assuming a simple processing circuit with robust silver recoveries. Importantly, this Base Case contemplated only recovery of silver with no revenue contribution from the substantial lead contained in the resource estimate included.

The current Definitive Feasibility Study (DFS) was initiated on the back of the revised 2023 Paris Mineral Resource Estimate and has focused on improving confidence in a number of study areas. The DFS is revisiting project economics in light of current commodity prices and cost regimes in order to deliver a project assessment that allows the Board to assess project viability in advance of development of a Mining Lease Application as part of the regulatory approvals process.

During the period, the Company reset the DFS to capture two significant opportunities: a higher silver price environment which supports a larger pit design and greater contained metal, and the validation of the Hector Palaeochannel as a secure and sustainable water supply. These developments have allowed a shift from higher-cost dry stack filtered tailings to a conventional wet tailings arrangement, simplifying the flowsheet and reducing capital and operating costs.

The principal technical work programs – including mine design and scheduling, metallurgical testwork, process plant engineering, and tailings management studies – have now been completed and are being integrated into the DFS economic and execution models. In parallel, environmental and permitting studies have been undertaken in a manner that ensures direct alignment between feasibility inputs and the Mining Lease Application and associated regulatory approvals. This integrated approach places the project in a strong position to transition efficiently from feasibility into the permitting phase once the DFS is finalised.

The DFS builds on the strong foundations of the 2021 PFS, which demonstrated robust project economics. Since that time, the silver price has risen by more than 100%.

Subsequent to the half year, the Company released the Paris DFS and Maiden Ore reserve on 27 February 2026 which confirms Paris as a tier-one, high-margin, finance-ready silver development project with strong leverage to the silver price and a practical near-term pathway to silver production. Paris is designed as a conventional, low technical risk silver development: a shallow open-pit orebody mined by contract mining, processed through a conventional whole-ore cyanide leach flowsheet with Merrill–Crowe doré recovery, and supported by a wet tailings storage facility. The execution philosophy prioritises simplicity, constructability and ramp-up reliability, whilst tailoring design to efficient closure and rehabilitation outcomes.

The Study demonstrates a combination of high operating margin, rapid payback and modest development funding requirement, supporting a fundable project profile. A staged pit sequence targets high grade low strip ore early in the project life to bring forward silver production. Large low-grade stockpiles are developed early, providing operating flexibility and material downside protection for lenders, reducing funding risk in the early years. The project sits within one pastoral lease with strong ongoing relationships with the landholder in place with strong recognition of the mutual benefit development offers.

Paris is located in South Australia, a mature and supportive mining jurisdiction with established infrastructure and a strong regulatory framework. Investigator has maintained active engagement with government to scope an efficient approvals pathway and has established constructive relationships with Traditional Owners, with the project design incorporating cultural heritage considerations and avoidance of sensitive areas.

A high level summary of the DFS study is tabled below:

Strong economics across pricing cases[3]	**Pre-tax NPV$_8$ A$1,154m, IRR 93%, payback 11 months from first production** (Spot case US$80/oz, A$115.94/oz). Consensus case (US$60.18/oz, A$87.22)[4]: Pre-tax NPV$_8$ A$618m, IRR 61%, payback 13 months from first production.
High operating margin supports fundability	**Strong cash flow generation with a net operating cash flow margin of 64%** under the spot case and 52% at consensus. AISC: A$39.70/oz (US$27.39/oz).
Low funding requirement relative to value	Development funding requirement (max negative cash) of A$260m (incl. indirects, contingency and working capital). **NPV$_8$ to development funding multiple: 4.4x** (Spot) and 2.4x (Consensus).
Conventional, low-risk development pathway	Shallow open pit, contract mining, whole-ore cyanide leach + Merrill–Crowe doré, and wet tailings – a well-proven, low-cost flowsheet and mine development approach.
11 Year mine life, staged mining gives early cash flow	Higher-intensity mining in first 2 years brings forward higher grade / lower strip ore and builds stockpiles for later reclaim.
Stockpiles provide downside protection and lender comfort	By the end of the first year of processing, forecast low-grade stockpiles contain ~1.3 Moz of recoverable payable silver, equivalent to ~A$120m net realisable value after remaining processing and selling costs. Net realisable stockpile value peaks at A$493m in month 56 of processing, providing material project resilience.
Leverage to silver price	Holding the mine plan, costs and forex constant, each additional **US$1/oz in the silver price implies A$27m increase in NPV$_8$ and A$42m increase in life-of-project pre-tax net cash flows**.
South Australia – supportive Tier 1 jurisdiction	Stable regulatory framework, established mining region and infrastructure base. Permitting program being progressed in close consultation with government and stakeholders.
District-scale growth potential	Paris sits within a 15 km mineralised corridor with multiple near-plant drill targets. Proximity to the planned Paris plant and TSF (designed with expansion capacity) creates a lower capital, permitting and environmental hurdle for potential satellite feed and corridor growth.

Paris Mineral Resource Estimate and Ore Reserve Estimate

2023 Paris Mineral Resource Estimate at 25g/t cut-off and to 0mRL

Category	Mt	Ag g/t	Pb %	Ag Moz	Pb kt
Indicated	17	75	0.5	41	85
Inferred	7.2	67	0.2	16	14
Total	**24**	**73**	**0.4**	**57**	**99**

Note: Totals may not sum due to rounding

2026 Paris Ore Reserve Estimate at varying cut-off grades[5]

Category	Mt	Ag g/t	Ag Moz
Proven	0	0	0
Probable	12	88	33
Total	**12**	**88**	**33**

Note: Totals may not sum due to rounding

[3] *Note: Outcomes are pre-tax, ungeared (no financing) on a 100% project basis. Unless otherwise stated, evaluation uses AUD:USD 0.69, 8% discount rate, no escalation. Only the silver price varies between pricing cases –there is no change in mine design or cut-off grade.*
[4] *Consensus Economics January 2026 – median forecast 2031-2035*
[5] *Cut-off grade varies for each geometalllurgical domain: BT=28.5g/t, BTM=23g/t and DOL=24g/t – refer Section 4.2 for further Ore Reserve Estimate inputs.*

Exploration – Paris Silver Corridor

The Paris Silver Corridor extends over 15km within the Peterlumbo tenement (EL6347 - 100% IVR) and the Black Hill tenement (EL6475), held under a earn-in to Joint Venture with Alliance Resources Limited since 2025. This broad mineralised corridor hosts a number of confirmed silver prospects which are being explored to grow the silver endowment around Paris.

The southern Gawler Range Volcanics (GRV) is prospective for intermediate sulfidation epithermal systems (Paris Ag-Pb deposit located within the Peterlumbo holding), Paleoproterozoic replacement style mineralisation, IOCG systems, skarn mineralisation and porphyry Cu-Au mineralisation.

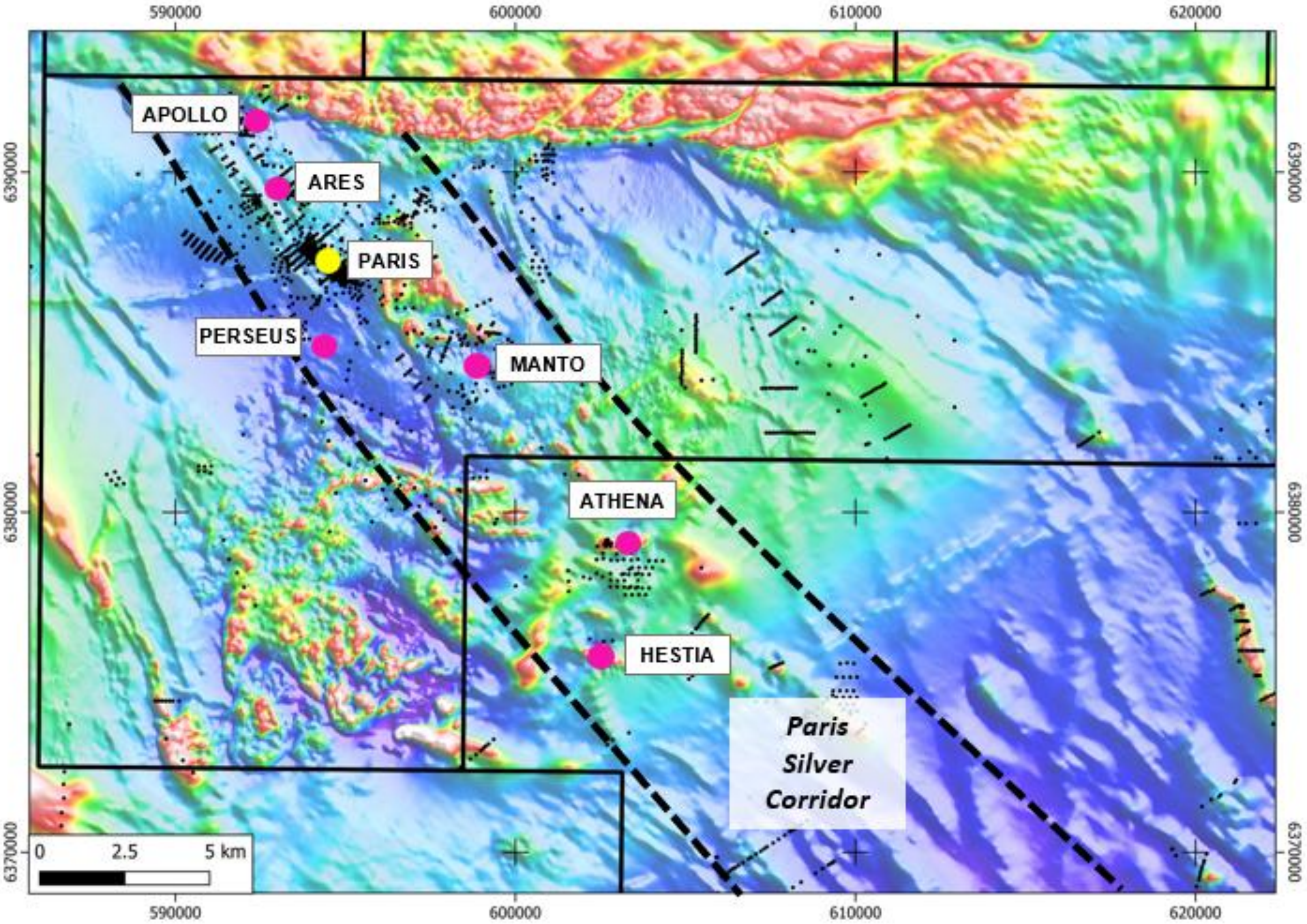

Figure 2: *Projects within the Paris Silver Corridor against regional Magnetic Reduction to Pole (RTP) imagery.*

Recent exploration highlights extend Paris Silver Corridor over 15kms and include:

Apollo prospect (5 km from Paris) [6]

- 8m @ 1,262g/t Ag from 149m (PPRC826)
- Mineralogically identical to Paris

Perseus Prospect (2km from Paris) [7]

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

[6] - ASX Announcement dated 25 August 2022

[7] - ASX Announcement dated 31 March 2025

Manto prospect (5 km from Paris)[8]

- 3m @ 86g/t Ag from 90m, including 1m @ 218g/t Ag from 91m
- 3m @ 31g/t Ag from 105m (PLAC284)

Results indicate favourable geology at new prospects and evidence of a silver/lead/zinc mineralised system.

Athena Prospect (11 km from Paris)

The Athena Prospect (formerly known as Sunday Iron) is a highly prospective silver exploration target just 11 kilometres southeast of Investigator's flagship Paris Silver Project. Athena sits within a broader mineralised corridor that also hosts the Perseus and Manto silver prospects, a belt that Investigator believes is under-explored for silver.

Athena lies within the Black Hill tenement (EL6475), held under an earn in to Joint Venture with Alliance Resources, and is part of the same mineralised system that underpins the Paris Silver Project. While historical exploration at Athena focused exclusively on iron (magnetite), the geology shares key similarities with Paris, including altered calc-silicate host rocks and proximity to major structural features.

Previous drilling campaigns at Athena (then Sunday Iron) were undertaken between 2012–2013 by Trafford Resources, targeting iron-rich units. These holes were terminated within magnetite units, with no testing of the surrounding geology for precious metals.

Following the discovery of Paris, selected historical drill samples were re-assayed for silver, returning encouraging results, including:

- 5m @ 493 g/t Ag from 71m, including 1m @ 950 g/t Ag (12BWRC020), and
- 3m @ 71 g/t Ag from 82m from the same hole.

Critically, many drillholes ended within silver mineralisation or silver anomalism, and key intervals were never sampled or assayed. These gaps present an immediate opportunity for Investigator to extend known mineralisation and discover new zones with systematic follow-up work. (assaying of historic pulps identified has commenced).

Since entering the earn in, a technical review at Athena has confirmed its strong silver potential. Historical drilling, originally targeting iron, was shallow and only partially assayed, yet still returned anomalous silver at depth. In 2025, a review of historic pulps uncovered a previously unreported intersection of 7m @ 111g/t silver from 66m (13BHRC001), further validating the system. Petrology indicates a skarn environment with magnetite-hematite derived from hydrothermal alteration and associated calc-silicates, while drilling west of Athena intersected a potential volcanic/intrusive source of mineralising fluids. Reinterpretation of post-2013 magnetic data has highlighted several parallel features similar to Athena, and a substantial airborne EM dataset is being reprocessed and is expected to add significant value to targeting.

[8] - ASX Announcement dated 31 March 2025

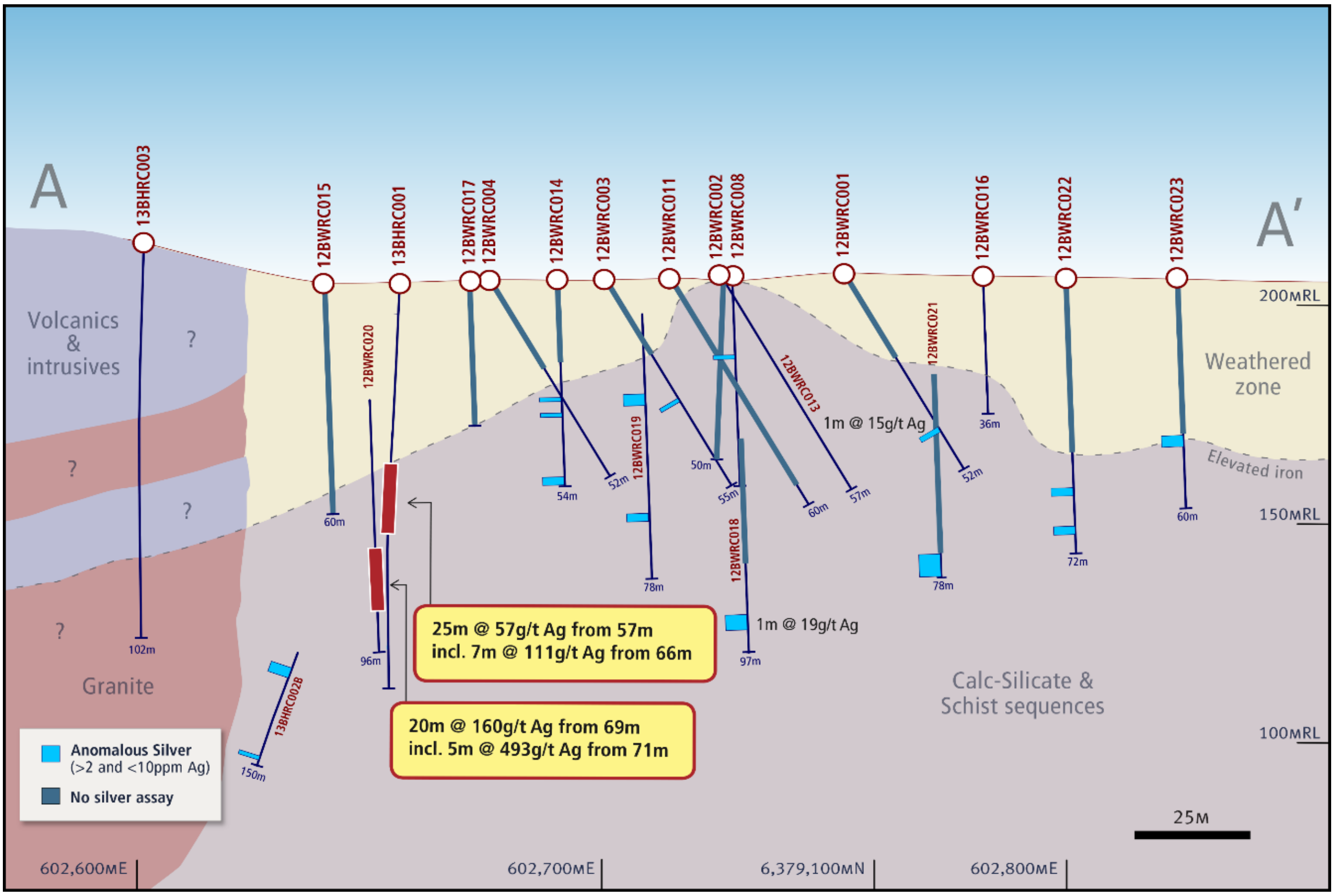

Figure 3: *Athena cross-section highlights many of the historic holes terminate within silver mineralisation and remain open at depth.*

Historic drilling at Athena largely concentrated on the outcropping iron-rich body, which provided early confirmation of mineralisation. However, recent Magnetic RTP data (not present when initial drilling occurred in 2012/13) has highlighted a second, distinct magnetic anomaly immediately adjacent to the known body. This anomaly has not been drill-tested and represents a significant new target with the potential to materially expand the mineralised footprint at Athena.

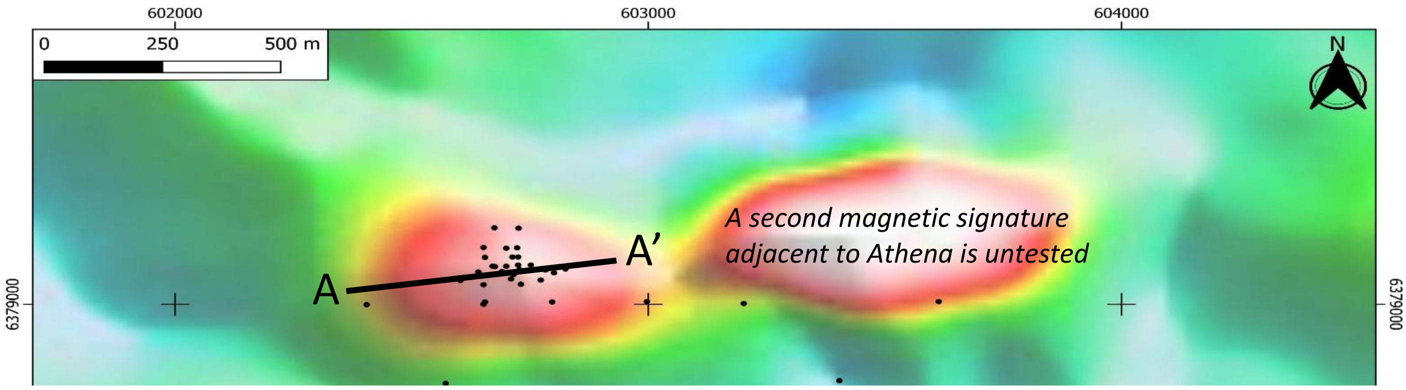

Figure 4: *Historic drilling concentrated on the outcropping iron rich body. Magnetic RTOP confirms a second magnetic anomaly adjacent to Athena undercover which remains untested.*

Other Tenements

East Eyre (South Australia)

The Uno Range, Morgans and Harris Bluff, and Corunna tenements (Figure 1), located approximately 80km to the east of, and in a similar geological setting to Paris, saw continued focus during the period with additional infill ultrafine soil sampling over key areas within the Uno Range, Morgans and Harris Bluff tenement, in addition to commencement of initial field work programs on the Corunna tenement which included field mapping and ultrafine soil sampling activity.

Investigator have utilised a geological consultant to develop a regional geological, structural and exploration model for the area. This work has incorporated relatively recent gravity data into a holistic review of the existing data. Of significance was the discovery of historic rock chip assays from 2014 covering a number of targets within the Uno and Morgans tenements. These rock chips, anomalous in gold and silver were field validated and subsequent review of historic drill coverage has identified a number of historic prospects with opportunity for discovery with drilling locations being developed.

A revised Native Title Mining Agreement was finalised during the period with the Barngarla Determination Aboriginal Corporation (BDAC) covering parts of EL5933, EL5845, EL5913 and EL6724. Native Title Mining Agreements provide Investigator with a structured and agreed process to allow advanced exploration (eg drilling) on tenements.

The Yardea tenement (EL6725), saw review of soil sampling and will be assessed for any IOCG potential prior to further activity occurring.

The Nonning South tenement (EL6753) is located along the main east-west Uno Fault structure (Figure 1) and was obtained because it exhibits similar geology and prospectivity to Paris and Uno-Morgans. During the period inspection of soil anomalism identified that mineralisation was restricted to an interpreted shear zone within volcanics with a north westerly trend and approximately 100 to 200m wide. Options to drill this altered zone are being assessed that could be undertaken in conjunction with work on neighbouring tenements.

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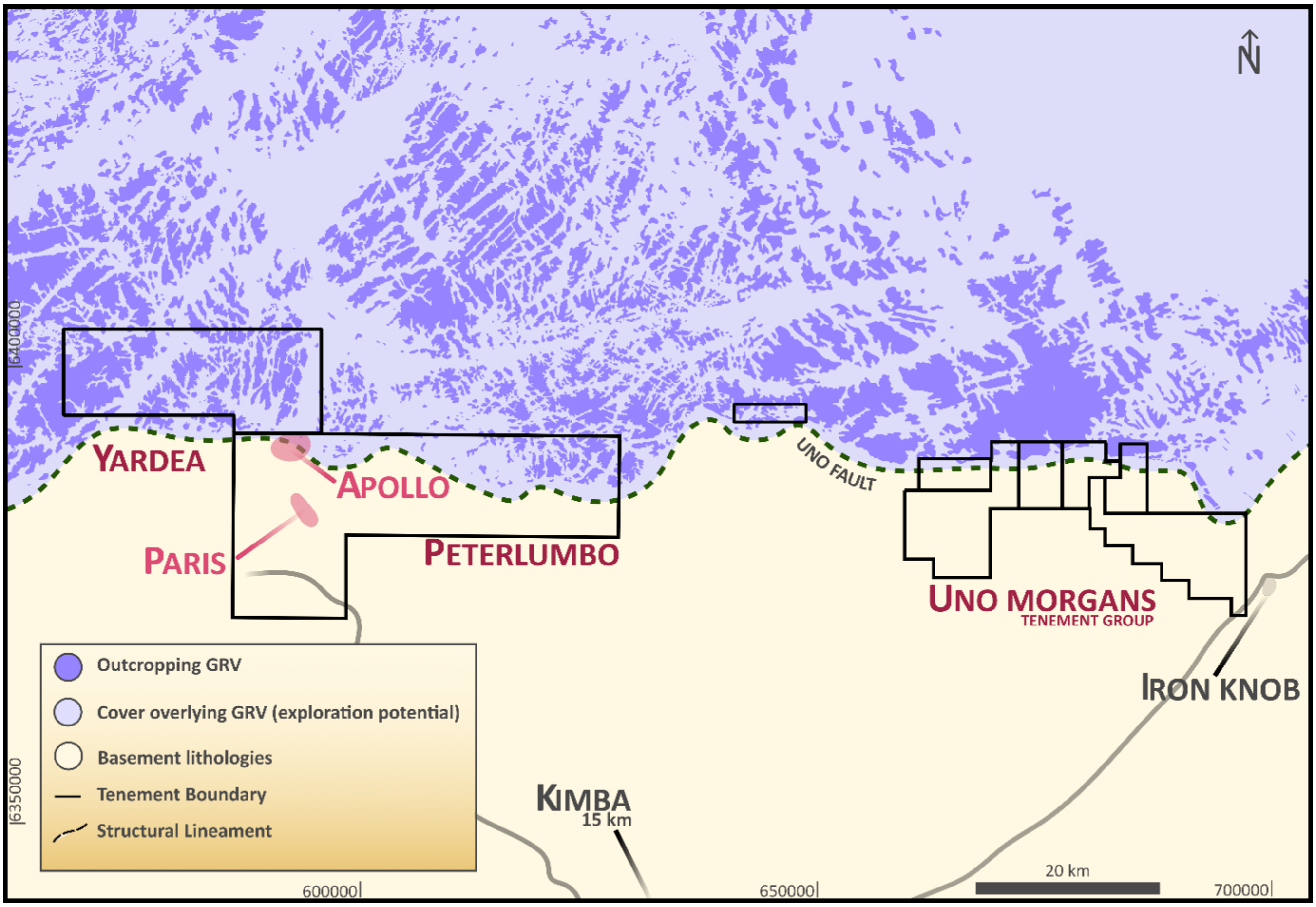

Figure 5: *Plan showing location of Uno-Morgans tenement group in relation to Paris project.*

Curnamona (South Australia)

Work within the Curnamona tenements during the period included infill gravity surveying over the main Treloars magnetic anomaly, and IP geophysical surveys over three areas identified as of interest based on magnetics, gravity, AEM and soil sampling. This work generated three distinct drill targets with potential for copper/gold mineralisation. The exploration is based on a porphyry model, in common with other explorers in neighbouring tenements, but the company also recognises the potential for sedimentary style copper at the base of the Tapley Hill Formation.

A maiden drilling program commenced in December 2025 and will continue in the first quarter of 2026.

Molyhil (Northern Territory)

On 16 September 2025, the Company announced the divestment of its 25% interest in the Molyhil Project to Tivan Limited, alongside joint venture partner Thor Energy. The transaction will deliver up to $2.19 million in consideration to Investigator, crystallising value from a non-core tungsten–molybdenum asset and providing a clean exit consistent with Investigator's strategy to focus on precious metals. During the year, Investigator also struck a deal with Tivan for the associated fluorite rights, valued at $875,000, of which $450,000 has been received and a further $425,000 is contingent on future milestones. Taken together, Investigator can now realise up to $3.0 million from Molyhil, inclusive of the contingent milestone payments, against a total investment of approximately $2.0 million since entering the joint venture in 2024.

Safety, Environment and Community

Investigator completed all programs of work within the period without lost time injury or incident. The Company maintains an industry developed Safety Management System with significant reporting and oversight mechanisms in place to monitor and proactively work towards the prevention of work-related incidents.

Investigator completed all work programs within the period without the occurrence of a reportable environmental incident, and within approved environmental requirements from requisite state bodies. The Company maintains a database for rehabilitation and undertakes internal photographic monitoring and inspection of rehabilitation as part of internal processes.

Investigator completed all work programs without receipt of any complaint from landowners or Native Title groups. The Company maintains a process of early and regular engagement with identified key stakeholders, including a register of complaint or recommendation as part of our work process and has developed and implemented a stakeholder engagement policy.

Corporate

Business Development

As Investigator advances Paris toward feasibility and permitting, the Company is refining its portfolio to sharpen its focus on precious metals. On 16 September 2025, we farmed out a portion of Molyhil for fluorite exploration to Tivan (ASX:TVN). We continue to assess options to crystallise value at non-core assets consistent with our strategy to concentrate capital and capability on assets aligned with our precious metals focus, with silver at the centre.

At Curnamona, located in eastern South Australia near Broken Hill, Investigator holds a number of gold–copper exploration targets supported by coincident magnetic, gravity, IP and soil anomalies that point to a strong mineralised system. Drilling commenced to test these targets. The maiden drilling program commenced in December 2025..

In parallel, Investigator continues to receive and assess regular inbound opportunities. These are considered through a simple filter: does the project align with the Company's precious metals focus, and can Investigator genuinely add value — whether by leveraging existing assets, applying in-house technical and development expertise, or through the ASX platform. Only opportunities that clear this high bar are advanced, and many are set aside quickly. Importantly, this process is entirely opportunistic. Shareholders can be assured that the Company's focus remains firmly on delivering the Paris DFS, advancing permitting, and growing the Paris Silver Corridor. Any additional asset would need to be clearly complementary and demonstrably value accretive. At present, Investigator is not in any advanced discussions.

Capital Raise
On 3 October 2025, the Company completed a capital raise for $10m (before costs) via Placement to institutional, and sophisticated investors. $5.6m of the Placement was subject to shareholder approval, which was obtained at the annual general meeting held on 26 November 2025.

The funds will enable the Company to accelerate the permitting of Paris, and fund ongoing exploration ramp up exploration activities, including:
- Completion of the Paris Silver Project DFS;
- Acceleration of permitting at Paris;
- Drilling within the Paris Silver Corridor (Perseus, Manto and Athena Prospects);
- Drilling at Curnamona; and
- Exploration at Uno Morgans hub & spoke prospects.

Cash
The Company had a cash balance of $12,038,316 as at 31 December 2025.

Competent Person Statement

The information in this release relating to exploration results is based on information compiled by Mr. Jason Murray who is a full-time employee of the Company. Mr. Murray is a member of the Australian Institute of Geoscientists. Mr. Murray has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Murray consents to the inclusion in this report of the matters based on information in the form and context in which it appears.

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.
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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'. Mr Kumar consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Forward Looking Statements

This Financial Report includes certain forward-looking statements that have been based on current expectations about future acts, events and circumstances. These forward-looking statements are, however, subject to risks, uncertainties and assumptions that could cause those acts, events and circumstances to differ materially from the expectations described in such forward-looking statements.

These factors include, among other things, commercial and other risks associated with the meeting of objectives and other investment considerations, as well as other matters not yet known to the Company or not currently considered material by the Company.

Corporate Disclosure and Reporting

The status of Investigator's tenements at 31 December 2025 are detailed in the table below.

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%
EL31130	NT	Twin Bores	FRAM*	25%
EL22349	NT	Mt Sainthill	FRAM*	25%
GR279	NT	Molyhil ML23825/24429/25721	FRAM*	25%

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

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

FRAM - Fram Resources Pty Ltd, a wholly owned subsidiary of Investigator Silver Limited. All FRAM assets, except Bonya are subject to the Molyhil sale to Tivan with title transferred in January 2026 upon satisfaction of conditions precedent to the sale.

Significant changes in the state of affairs

Appointment of Managing Director:

Mr Lachlan Wallace commenced in the role of Managing Director effective 1 July 2025. As advised to the market on 3 March 2025, Lachlan's employment agreement includes both a short-term incentive and long-term incentive of Performance Rights to the maximum value of 200% of TFR annually, based 60% on share price performance and 40% on strategic objectives that are set annually and valid for three years.

Following shareholder approval at the annual general meeting held on 26 November 2025, the Company issued 35,636,364 performance rights with various performance conditions and service condition over the vesting period.

The initial two strategic objectives will be:
(i) securing the Mining Permit for the Paris Project from the South Australian Government; and
(ii) the Company reaching Final Investment Decision (FID) for the Paris Silver Mine.

Issue of unlisted options to Non-Executive Directors

Following shareholder approval at the annual general meeting held on 26 November 2025, the Company issued 4,000,000 unlisted options to its Non-Executive Directors. These options were issued under the condition to expire 3 years from the date of issue, vest immediately and for nil consideration. Cash remains payable at the time when the options are exercised with the proceeds being utilised to fund its projects and working capital requirements.

Divestment of interests in Molyhil Project

On 16 September 2025, the Company announced the divestment of its 25% interest in the Molyhil Project to Tivan Limited, alongside joint venture partner Thor Energy. The transaction will deliver up to $2.19 million in consideration to Investigator, crystallising value from a non-core tungsten–molybdenum asset and providing a clean exit consistent with Investigator's strategy to focus on precious metals. During the year, Investigator also struck a deal with Tivan for the associated fluorite rights, valued at $875,000, of which $450,000 has been received and a further $425,000 is contingent on future milestones. Taken together, Investigator can now realise up to $3.0 million from Molyhil, inclusive of the contingent milestone payments, against a total investment of approximately $2.0 million since entering the joint venture in 2024.

Subsequent to the half year, the Company announced the completion of the sale upon receipt of $750,000 as a completion payment from Tivan Limited. The Company retains rights to further deferred consideration totalling $1,312,500, payable in three equal annual instalments (with 50% able to be paid in shares at Tivan's election). The Transaction represents continued portfolio rationalisation, freeing capital and management attention to advance Company's Paris Silver Project and aligned precious metals opportunities.

Rebrand to Investigator Silver Limited

Following shareholder approval at the Annual General Meeting held on 26 November 2025, the Company formally changed its name from Investigator Resources Limited to Investigator Silver Limited , with the rebrand becoming legally effective on 2 December 2025. The rebrand aligns the Company's identity with its strategy and portfolio, clearly communicating its position as Australia's only pure-play silver developer of genuine development scale as Paris advances toward production.

There were no other significant changes in the state of affairs of the consolidated entity during the financial half-year.

Matters subsequent to the end of the financial half-year
Subsequent to the half year, the Company announced the completion of the sale of 25% interest in Molyhil Project upon receipt of $750,000 as a completion payment from Tivan Limited. The Company retains rights to further deferred consideration totalling $1,312,500, payable in three equal annual instalments (with 50% able to be paid in shares at Tivan's election).

The Company released the Paris DFS and Maiden Ore Reserve on 25 February 2026 which confirms strong, high-margin economics and low-risk development pathway and strong financial outcomes. Please refer to the Review of Operations for more details.

Following the release of the DFS results, on 3 March 2026 the Company received firm commitments from both existing and new domestic and international institutional investors to complete a $55 million two-tranche institutional placement at an issue price of A$0.086 per share. The shares under the Placement will be issued in two tranches:

- **Tranche 1**: the Company will issue approximately 484.5 million New Shares at an Offer Price of A$0.086 per New Share, raising a total of ~A$41.7 million ("Tranche 1"); and

- **Tranche 2**: subject to shareholder approval, the Company will issue approximately 155.1 million New Shares at an Offer Price of A$0.086 per New Share, raising a total of ~A$13.3 million ("Tranche 2").

Settlement of Tranche 1 is expected to occur on 9 March 2026, with New Shares to be allotted on 10 March 2026. Completion of Tranche 2 is subject to shareholder approval, which will be sought at an Extraordinary General Meeting expected to be held in April 2026. Pending shareholder approval, Settlement of the Tranche 2 Placement and allotment of New Shares are expected to occur in April 2026.

Proceeds from the Placement will be applied to progress Paris through the next stage of development, with a focus on activities that tighten execution certainty, protect the schedule critical path and accelerate the pathway to first silver.

No other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Auditor's independence declaration
A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this Directors' report.

This report is made in accordance with a resolution of Directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the Directors

Richard Hill

____
Richard Hillis
Chair

6 March 2026

Grant Thornton Australia Limited
Grant Thornton House
Level 3
170 Frome Street
Adelaide SA 5000
GPO Box 1270
Adelaide SA 5001

T +61 8 8372 6666

Auditor's Independence Declaration

To the Directors of Investigators Silver Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the review of Investigator Silver Limited for the half-year ended 31 December 2025, declare that, to the best of my knowledge and belief, there have been:

a no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and

b no contraventions of any applicable code of professional conduct in relation to the review.

Grant Thornton

Grant Thornton Audit Pty Ltd
Chartered Accountants

J H Humphrey
Partner – Audit & Assurance

Adelaide, 6 March 2026

Investigator Silver Limited
Statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2025

	Note	Consolidated 31 December 2025 $	Consolidated 31 December 2024 $
Revenue			
Interest and other income	3	120,761	1,449,164
Expenses			
Employee benefit expenses		(164,516)	(198,579)
Administrative expenses		(562,308)	(358,866)
Impairment recognised on assets held for sale	5	(187,885)	-
Share based payment expense	7	(289,549)	(21,945)
(Loss)/Profit before income tax expense		(1,083,497)	869,774
Income tax expense		-	-
(Loss)/Profit after income tax expense for the half-year attributable to the owners of Investigator Silver Limited		(1,083,497)	869,774
Other comprehensive income for the half-year, net of tax		-	-
Total comprehensive income for the half-year attributable to the owners of Investigator Silver Limited		(1,083,497)	869,774
		Cents	**Cents**
Basic (loss)/earnings per share	13	(0.06)	0.05
Diluted (loss)/earnings per share	13	(0.06)	0.05

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Investigator Silver Limited
Statement of financial position
As at 31 December 2025

	Note	Consolidated 31 December 2025 $	Consolidated 30 June 2025 $
Assets			
Current assets			
Cash and cash equivalents		12,038,316	5,066,330
Trade and other receivables		163,266	24,967
Inventories		15,856	6,185
Other assets		447,203	55,739
		12,664,641	5,153,221
Non-current assets classified as held for sale	4	1,954,654	-
Total current assets		14,619,295	5,153,221
Non-current assets			
Property, plant and equipment		98,549	62,760
Right-of-use assets		114,889	163,080
Exploration and evaluation assets	5	33,936,344	33,999,321
Other assets		151,975	151,975
Total non-current assets		34,301,757	34,377,136
Total assets		48,921,052	39,530,357
Liabilities			
Current liabilities			
Trade and other payables		576,386	398,803
Lease liabilities		58,439	83,063
Provisions		201,420	162,798
Advance received		128,537	-
Total current liabilities		964,782	644,664
Non-current liabilities			
Lease liabilities		60,301	82,934
Provisions		9,281	8,075
Total non-current liabilities		69,582	91,009
Total liabilities		1,034,364	735,673
Net assets		47,886,688	38,794,684
Equity			
Issued capital	6	93,547,376	83,644,281
Reserves	7	969,091	1,364,262
Accumulated losses		(46,629,779)	(46,213,859)
Total equity		47,886,688	38,794,684

The above statement of financial position should be read in conjunction with the accompanying notes

Consolidated	**Issued Capital $**	**Share option Reserve $**	**Accumulated Losses $**	**Total equity $**
Balance at 1 July 2024	79,746,022	1,392,856	(47,171,783)	33,967,095
Profit after income tax expense for the half-year	-	-	869,774	869,774
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive income for the half-year	-	-	869,774	869,774
Share based expense	-	21,945	-	21,945
Expiry of options	-	(70,540)	70,540	-
Transactions with owners in their capacity as owners:				
Shares issued	250,000	-	-	250,000
Share issue transaction costs	(2,222)	-	-	(2,222)
Balance at 31 December 2024	79,993,800	1,344,261	(46,231,469)	35,106,592

Consolidated	**Issued Capital $**	**Share option Reserve $**	**Accumulated Losses $**	**Total equity $**
Balance at 1 July 2025	83,644,281	1,364,262	(46,213,859)	38,794,684
Loss after income tax expense for the half-year	-	-	(1,083,497)	(1,083,497)
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive loss for the half-year	-	-	(1,083,497)	(1,083,497)
Shares issued	10,000,000	-	-	10,000,000
Shares issued in lieu of services	375,000	-	-	375,000
Share based expense	-	289,549	-	289,549
Expiry/exercise of unlisted options	17,123	(684,700)	667,577	-
Exercise of listed options	841	(20)	-	821
Share issue transaction costs	(489,869)	-	-	(489,869)
Balance at 31 December 2025	93,547,376	969,091	(46,629,779)	47,886,688

The above statement of changes in equity should be read in conjunction with the accompanying notes

Investigator Silver Limited
Statement of cash flows
For the half-year ended 31 December 2025

	Note	Consolidated 31 December 2025 $	31 December 2024 $
Cash flows from operating activities			
Interest received		73,470	66,230
Payments to suppliers and employees		(767,467)	(850,088)
Net cash used in operating activities		(693,997)	(783,858)
Cash flows from investing activities			
Payments for Exploration and evaluation expenditure		(1,895,325)	(2,383,344)
Payments for property, plant and equipment		(56,232)	-
Proceeds from sale of tenements		125,000	1,400,000
Net cash used in investing activities		(1,826,557)	(983,344)
Cash flows from financing activities			
Proceeds from issue of shares	6	10,000,000	-
Share issue transaction costs		(511,818)	(25,237)
Proceeds from exercising options		821	-
Advance for issue of shares		3,537	-
Net cash from/(used in) financing activities		9,492,540	(25,237)
Net increase/(decrease) in cash and cash equivalents		6,971,986	(1,792,439)
Cash and cash equivalents at the beginning of the financial half-year		5,066,330	4,529,044
Cash and cash equivalents at the end of the financial half-year		12,038,316	2,736,605

The above statement of cash flows should be read in conjunction with the accompanying notes

Note 1. General information

The financial statements cover Investigator Silver Limited as a consolidated entity consisting of Investigator Silver Limited and the entities it controlled at the end of, or during, the financial half-year ended 31 December 2025. The financial statements are presented in Australian dollars, which is Investigator Silver Limited's functional and presentation currency.

Investigator Silver Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

47 King Street
Norwood South Australia 5067

A description of the nature of the consolidated entity's operations and its principal activities are included in the Directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 6 March 2026.

Note 2. Material accounting policy information

These general purpose financial statements for the financial half-year reporting period ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by the Group during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for the policies stated below.

Going Concern

These financial statements have been prepared on a going concern basis which contemplates the continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business. This includes the realisation of capitalised exploration expenditure of $33,936,344 (30 June 2025: $33,999,321)

The consolidated group has incurred a net loss after tax for the half-year ended 31 December 2025 of $1,083,497 (31 December 2024: net profit of $869,774) and has a net cash outflow, from operating and investing activities of $2,520,554(31 December 2024: net cash outflow of $1,767,202). At 31 December 2025, the consolidated group had net current assets of $13,654,513(30 June 2025: $4,508,557).

As at 31 December 2025, the Group has cash reserves of $12,038,316. and following the release of the DFS results, on 3 March 2026 the Company received firm commitments from both existing and new domestic and international institutional investors to complete a $55 million two-tranche institutional placement at an issue price of A$0.086 per share.

Settlement of Tranche 1 is expected to occur on 9 March 2026, with New Shares to be allotted on 10 March 2026.

Based on the above Management do not believe there is a material uncertainty in relation to going concern.

New or amended Accounting Standards and Interpretations adopted

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Note 2. Material accounting policy information (continued)

The following Accounting Standards and Interpretations are most relevant to the consolidated entity during the half-year:

Non-current assets or disposal groups classified as held for sale
Non-current assets and assets of disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continued use. They are measured at the lower of their carrying amount and fair value less costs of disposal. For non-current assets or assets of disposal groups to be classified as held for sale, they must be available for immediate sale in their present condition and their sale must be highly probable.

An impairment loss is recognised for any initial or subsequent write down of the non-current assets and assets of disposal groups to fair value less costs of disposal. A gain is recognised for any subsequent increases in fair value less costs of disposal of a non-current assets and assets of disposal groups, but not in excess of any cumulative impairment loss previously recognised.

Non-current assets are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of assets held for sale continue to be recognised.

Non-current assets classified as held for sale and the assets of disposal groups classified as held for sale are presented separately on the face of the statement of financial position, in current assets.

The liabilities of disposal groups classified as held for sale are presented separately on the face of the statement of financial position, in current liabilities.

New Accounting Standards and Interpretations not yet mandatory or early adopted
Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the period ended 31 December 2025.

Note 3. Interest and other income

	Consolidated	
	31 December 2025 $	31 December 2024 $
Interest income	120,761	50,682
Profit on sale of tenements	-	1,398,482
Interest and other income	120,761	1,449,164

Profit on sale of tenements reported as at 31 December 2024 comprises of the below:

- Profit recognised on sale of Stuart Shelf JV and tenements - $948,482
- Profit recognised on sale of interest in NT fluorite - $450,000

Note 4. Non-current assets classified as held for sale

	Consolidated	
	31 December 2025 $	30 June 2025 $
Asset held for sale	1,954,654	-

On 19 January 2026, the Company completed the sale of its 25% interest in the Molyhil Tungsten–Molybdenum Project in the Northern Territory to Tivan Limited. Subsequent to the half year ending 31 December 2025, the Company received $750,000 completion payment bringing total upfront cash received under the transaction to $875,000.

Note 4. Current assets - Non-current assets classified as held for sale (continued)

Investigator remains entitled to the following deferred payments, with 50% of each deferred payment payable in cash or shares at Tivan's election:

- $437,500 at 12 months after signing
- $437,500 at 24 months after signing
- $437,500 at 36 months after signing

The completion of the Molyhil divestment is consistent with Company's strategy to streamline the portfolio and focus on its core precious metals growth platform, centred on the Paris Silver Project. The Company is progressing Paris through the next phase of evaluation and development, supported by a simplified asset base and strengthened balance sheet.

Note 5. Non-current assets - exploration and evaluation assets

	Consolidated	
	31 December 2025 $	30 June 2025 $
Exploration and evaluation - at cost	33,936,344	33,999,321

Movement in exploration and evaluation asset:

	Consolidated	
	31 December 2025 $	30 June 2025 $
Opening balance - at cost	33,999,320	31,152,135
Capitalised exploration expenditure	2,079,563	2,682,439
Capitalised exploration expenditure - Issue of 5,000,000 shares @ $0.05 per share	-	250,000
Exploration - written off	-	(85,253)
Transfer of exploration assets to non-current assets classified as held for sale	(1,954,654)	-
Impairment recognised on assets held for sale	(187,885)	-
Carrying amount at the end of the period	33,936,344	33,999,321

Note 6. Equity - issued capital

	Consolidated			
	31 December 2025 Shares	30 June 2025 Shares	31 December 2025 $	30 June 2025 $
Ordinary shares - fully paid	1,980,411,641	1,732,712,911	93,547,376	83,644,281

Note 6. Equity - issued capital (continued)

Movements in ordinary share capital

Details	**Shares**	**$**
Balance as on 01 July 25	1,732,712,911	83,644,281
Placement of shares	238,095,238	10,000,000
Shares issued in lieu of services	8,928,571	375,000
Exercise of unlisted options	655,345	17,123
Exercise of listed options	19,576	841
Cost of capital	-	(489,869)
Balance 31 December 2025	1,980,411,641	93,547,376

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Group in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Group does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Note 7. Equity - reserves

	Consolidated	
	31 December 2025 $	**30 June 2025 $**
Share based payments reserve	969,091	1,364,262

The movement in share-based payment reserve comprises of share based payment expense during the period of $289,549 (31 December 2024: $21,945) relates to vesting charge on the issue of Managing Director's performance rights, option expense on the options issued to Non-Executive Directors during the half year and lapse of options issued to directors/employees during the prior years. Refer to note 14 for more details.

Note 8. Interests in Farm-out Arrangements

Stuart Shelf

The Consolidated Entity previously entered into a Heads of Agreement with Yandan Gold Mines, a wholly-owned subsidiary of Gold Road Resources Ltd (ASX:GOR) for exploration on the Stuart Shelf tenements EL6643, EL6642, EL6641, EL6640 and EL6402 held by Gawler Resources Pty Ltd (a wholly-owned subsidiary of Investigator). Following the satisfaction of the earn-in commitment, Yandan entered into a 51% Joint Venture Agreement with Gawler. In September 2023, Gold Road Resources Ltd sold its 51% interest in the Pernatty Joint Venture to an unlisted third party (Discover Co). Discover Co, under revised Joint Venture terms with the Group agreed that exploration expenditure of $4M over 4 years will earn a further 29% Joint Venture interest bringing total ownership to 80% if completed. On 16 September 2024, Investigator's subsidiary Gawler Resources Pty Ltd entered into a Sale Agreement with Pernatty Co Pty Ltd (a subsidiary of Discover Co Pty Ltd, the Joint Venture partners in the Stuart Shelf) to sell Investigator's 49% interest in the Joint Venture tenements (ELs 6402, 6640, 6641, 6642 and 6643) and its wholly owned Lake McFarlane tenements (ELs 6754, 6853, 6858, 6909 and 6981). Following transfer of the tenement interests and registration by the South Australian regulator to Pernatty, the Company received payment of $1m cash in December 2024. In addition, a Royalty Deed was agreed into in which Investigator will receive 2% Net Smelter Royalty (NSR) for all mineral production from the Joint Venture tenements.

Note 9. Interests in Earn-In Arrangements

Molyhil Mining Pty Ltd

In November 2022, Fram Resources Pty Ltd (Fram), a wholly-owned subsidiary of Investigator Silver Limited entered in a Heads of Agreement (HoA) with Molyhil Mining Pty Ltd (Molyhil), a wholly own subsidiary of Thor Mining PLC (ASX:THR) for exploration on the Molyhil and Bonya tenements (Tenements) by Fram. The agreement provides for a minimum $1M expenditure by Investigator by May 2024 to earn a 25% Joint Venture interest in Molyhil and acquire Thor's 40% interest in the adjacent Bonya tenement. Stage 2 and 3 expenditures require a further spend of $7 million over 5 years to earn up to 80% of the project.

Stage 1
On 14 August 2025, the Company announced that through its wholly owned subsidiary Fram Resources Ltd, execution of the Joint Venture with Thor Energy PLC (ASX: THR) having met the minimum $1M Stage 1 commitment over the Molyhil Tungsten-Molybdenum Project and associated tenements. The Group now holds a 25% interest in these tenements. Additionally, as part of the Heads of Agreement executed in late 2022, Thor's 40% Joint Venture interest in the adjacent Bonya tenement has been assigned to the Group. The Joint Venture and transfer documentation was submitted to the NT regulatory authorities for the transfer of the initial joint venture interest in the tenements. As part of the consideration on forming the Joint Venture, Thor was issued 5,000,000 Investigator shares worth $250,000 on 16 August 2024.

Stage 2
Under Stage 2 of the Joint Venture, Investigator can earn an additional 26% Joint Venture interest (for a total of 51%) through expenditure of a further $2M over an additional 3 years. The Company has spent $ 794,759 under the Stage 2 expenditure.

Alliance Resources Pty Ltd

On 1 April 2025, the Company entered into an Earn-In Heads of Agreement with unlisted Alliance Resources Pty Ltd (Alliance), through Alliance's wholly owned subsidiary Alliance (Eyre) Pty Ltd, over the Black Hill tenement (EL6475), which is immediately adjacent to Investigator's Peterlumbo tenement (EL6347), which hosts the Paris Silver Project, in South Australia.

3-Stage Earn-In to Joint Venture with Alliance:

Stage 1 – "Option Period":
● Expenditure of $500k on in-ground exploration over 2 years before entering Stage 2.
● If $500k is not spent on in-ground exploration within 2 years, the agreement lapses.
● No project interest earned at the satisfactory completion of Stage 1.

Stage 2:
● Expenditure of a further $500k over a further 1 year to earn a 49% interest in the Joint Venture and before entering Stage 3. On formation of the 49:51 Joint Venture, the Company to issue $500k worth of IVR shares at a 15 day VWAP.
● If the $500k is not spent on in-ground exploration within 1 year of the commencement of Stage 2, the agreement lapses

Stage 3:
● From the completion of Stage 2, the Company be solely responsible for funding all expenditure and development until the Joint Venture is awarded a mining or retention lease
● Upon grant of the lease, the Company will earn an additional 31% interest in the Joint Venture for a total of 80% Joint Venture interest
● Following the commencement of Stage 3, Alliance has the right to sell its stake in the Joint Venture to the Company at a value determined by an independent valuer mutually selected by the parties.
● Consideration for the Alliance stake will be paid for through the issue of IVR shares (to a maximum of 15% of the Company) and any balance as a capped 1% NSR over production.

During the Earn-In period, Alliance must maintain the tenements in good standing.

Note 10. Expenditure Commitments and Contingent Liabilities

Other than as disclosed in this report, there were no significant changes to the commitments and contingencies disclosed in the most recent annual financial report.

Note 10. Expenditure Commitments and Contingent Liabilities (continued)

	Consolidated	
	31 December 2025 $	**30 June 2025 $**
Exploration Expenditure Commitments:		
Committed at the reporting date but not recognised as liabilities, payable:		
Not later than one year	-	1,030,254
Later than one year but not later than two years	-	1,456,398
	-	2,486,652

Note 11. Segment Information

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors (chief operating decision makers) in assessing performance and determining the allocation of resources. The Group is managed primarily on a geographic basis, that is, the location of the respective areas of interest (tenements) in Australia. Operating segments are determined on the basis of financial information reported to the Board which is at the Group level.

In the opinion of the Board of Directors, the Group has one reportable segment, being exploration for silver, copper, gold and associated minerals in Australia. Accordingly, all significant operating decisions are based upon analysis of the Group as a single segment. The financial results from this segment are equivalent to the financial statements of the Consolidated Entity as a whole. The basis for determining segments has not changed from the last annual financial statements.

Note 12. Events after the reporting period

Subsequent to the half year, the Company announced the completion of the sale of 25% interest in Molyhil Project upon receipt of $750,000 as a completion payment from Tivan Limited. The Company retains rights to further deferred consideration totalling $1,312,500, payable in three equal annual instalments (with 50% able to be paid in shares at Tivan’s election).

The Company released the Paris DFS and Maiden Ore Reserve on 25 February 2026 which confirms strong, high-margin economics and low-risk development pathway and strong financial outcomes. Please refer to the Review of Operations for more details.

Following the release of the DFS results, on 3 March 2026 the Company received firm commitments from both existing and new domestic and international institutional investors to complete a $55 million two-tranche institutional placement at an issue price of A$0.086 per share. The shares under the Placement will be issued in two tranches:

- **Tranche 1**: the Company will issue approximately 484.5 million New Shares at an Offer Price of A$0.086 per New Share, raising a total of ~A$41.7 million (“Tranche 1”); and
- **Tranche 2**: subject to shareholder approval, the Company will issue approximately 155.1 million New Shares at an Offer Price of A$0.086 per New Share, raising a total of ~A$13.3 million (“Tranche 2”).

Settlement of Tranche 1 is expected to occur on 9 March 2026, with New Shares to be allotted on 10 March 2026. Completion of Tranche 2 is subject to shareholder approval, which will be sought at an Extraordinary General Meeting expected to be held in April 2026. Pending shareholder approval, Settlement of the Tranche 2 Placement and allotment of New Shares are expected to occur in April 2026.

Proceeds from the Placement will be applied to progress Paris through the next stage of development, with a focus on activities that tighten execution certainty, protect the schedule critical path and accelerate the pathway to first silver.

No other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Note 13. Earnings per share

	Consolidated 31 December 2025 $	31 December 2024 $
(Loss)/Profit after income tax attributable to the owners of Investigator Silver Limited	(1,083,497)	869,774
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	1,800,383,346	1,587,650,066
Weighted average number of ordinary shares used in calculating diluted earnings per share	1,800,383,346	1,587,650,066
	Cents	Cents
Basic (loss)/earnings per share	(0.06)	0.05
Diluted (loss)/earnings per share	(0.06)	0.05

Note 14. Share-based payments

Share based payments expense during the half year period is $289,549 (31 December 2024: $21,945) which relates to vesting charge on the issue of Managing Director's performance rights, option expense on the options issued to Non-Executive Directors during the half year.

Unlisted Options

Details of unlisted share options and its weighted average exercise prices were as follows:

Set out below are summaries of options granted under the plan:

31 December 2025

Grant date	Expiry date	Exercise Price	Balance at the start of the half-year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the half-year
30/11/2022	19/12/2025	$0.00	14,000,000	-	(655,345)	(13,344,655)	-
19/12/2022	19/12/2025	$0.00	12,500,000	-	-	(12,500,000)	-
01/05/2025	01/03/2028	$0.00	2,500,000	-	-	-	2,500,000
04/12/2025	04/12/2028	$0.08	-	4,000,000	-	-	4,000,000
			29,000,000	4,000,000	(655,345)	(25,844,655)	6,500,000

Following shareholder approval at the annual general meeting held on 26 November 2025, the Company issued 4,000,000 unlisted options to its Non-Executive Directors under the Company's employee share option plan. The fair value of the options was determined as of $89,560 using the Black Scholes option pricing model.

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
26/11/2025	04/12/2028	$0.05	$0.08	82.33%	-	3.88%	$0.022

Listed Options

Set out below are summaries of listed options as at 31 December 2025:

Note 14. Share-based payments (continued)

	No. of options
Balance at the start of the year - 1 July 2025	467,394,166
Exercise of listed options during the half year	(19,576)
Balance at the end of the year - 31 December 2025	467,374,590

Performance rights

Following shareholder approval at the annual general meeting held on 26 November 2025, the Company issued 35,636,364 performance rights to the Managing Director to the value of 200% 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.

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

Tranche	Weightage	Conditions
Tranche 1 - RTSR	30%	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 2025 ending on 30 June 2026 (Performance Period). Below is the summary of the percentage of Tranche 1 Rights which will vest upon satisfaction of **Tranche 1** Rights vesting condition: 1. Not Met - <50th percentile performance when compared against the companies in the RTSR Companies will lead to vesting of 0% of Tranche 1 rights. 2. Threshold - at 50th percentile performance when compared against the companies in the RTSR Companies will lead to vesting of 50% of Tranche 1 rights. 3. Target - at 75th percentile performance when compared against the companies in the RTSR Companies will lead to vesting of 100% of Tranche 1 rights.
Tranche 2 - ATSR	30%	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). Below is the summary of the percentage of Tranche 2 Rights which will vest upon satisfaction of **Tranche 2** Rights vesting condition: 1. Not met - at 0% Company's ATSR, 0% of Tranche 2 Rights will vest 2. Target - at ≥30% Company's ATSR, 100% of Tranche 2 Rights will vest
Strategic Objective 1	20%	Securing the Paris Project Mining Lease (MLA) from SA Government by 1 July 2028 will lead to vesting of 20% of annual rights
Strategic Objective 2	20%	IVR Board Reaches Final Investment Decision (FID) for the Paris mine by 1 July 2028 will lead to vesting of 20% of annual rights.

Note 14. Share-based payments (continued)

Valuation of Performance Rights

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 values and material assumptions used, are as follows:

Assumptions	**RTSR**	**ATSR**	**Strategic Objective 1**	**Strategic Objective 2**
Vesting Date	30 June 2026	30 June 2026	1 July 2028	1 July 2028
Expiry Date	29 August 2026	29 August 2026	30 August 2028	30 August 2028
Expected Future Volatility	90%	90%	90%	90%
Risk Free Rate	3.80%	3.80%	3.80%	3.80%
Value per Right	$0.0464	$0.0468	$0.051	$0.051
Number of Rights	10,690,909	10,690,909	7,127,273	7,127,273

An amount of $165,300 is recognised as an expense for the half year ending 31 December 2025.

In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;

- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the financial half-year ended on that date; and

- there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of Directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the Directors

Richard Hillis
Chair

6 March 2026

Grant Thornton

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Independent Auditor's Review Report

To the Members of Investigator Silver Limited

Report on the half year financial report

Conclusion

We have reviewed the accompanying half year financial report of Investigator Silver Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated interim statement of cash flows for the half year ended on that date, including material accounting policy information, other selected explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half year financial report of Investigator Silver Limited does not comply with the *Corporations Act 2001* including:

a giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half year ended on that date; and

b complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES *110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Directors' responsibility for the half year financial report

The Directors of the Company are responsible for the preparation of the half year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the Directors determine is necessary to enable the preparation of the half year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Grant Thornton

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

J L Humphrey
Partner – Audit & Assurance

Adelaide, 6 March 2026