

31 July 2026

Investigator Aligns Managing Director Remuneration with Development Phase Strategy

Investigator Silver Limited (**ASX: IVR**) (“Investigator” or “the Company”) advises that, following completion of an independent external remuneration benchmarking review, the Board has approved a revised remuneration framework for Managing Director and Chief Executive Officer, Mr Lachlan Wallace, effective 1 July 2026.

The Board undertook the review to ensure the Managing Director's remuneration remains appropriate and competitive as Investigator advances from exploration into the project development, permitting and financing phase. Over the past 12 months, the Company has completed the Definitive Feasibility Study for the Paris Silver Project, strengthened its executive and project delivery capability through a number of key appointments, and progressed the permitting, engineering and financing workstreams required to position the Company for a development decision and construction. The review considered remuneration practices across a selected peer group of ASX-listed resources companies with comparable scale, development activities and leadership responsibilities. The Board determined that the revised remuneration framework appropriately reflects the Company's stage of development and the scope of leadership required to deliver its strategic objectives.

Revised Remuneration Structure

Effective from 1 July 2026, Mr Wallace's remuneration package comprises:

- Total Fixed Remuneration (TFR): \$550,000 per annum (inclusive of superannuation);
- Short-Term Incentive (STI): up to 75% of TFR, subject to annual assessment against Board-approved key performance indicators; and
- Long-Term Incentive (LTI): annual grant of Performance Rights with a face value of up to 75% of TFR, subject to shareholder approval where required.

The revised framework strengthens the alignment between executive remuneration and shareholder outcomes through a balanced mix of fixed remuneration, annual performance incentives and longer-term value creation measures.

For and on behalf of the board.

Anita Addorisio

Company Secretary

For further information, please contact:

Lachlan Wallace
Managing Director
+ 61 (0) 8 7325 2222
lwallace@ivrsilver.com.au

Stephanie Richardson
Sodali & Co
+ 61 423 459 440
stephanie.richardson@sodali.com