

15 May 2026

Allocation of JMEI Credits

Investigator Silver Limited (**ASX: IVR**) (“Investigator” or “the Company”) is pleased to announce that, following the lodgement of the Company’s income tax return for the year ending 30 June 2025, it will issue a total of \$299,996.67 Junior Minerals Exploration Incentive (JMEI) credits to those shareholders who received new IVR shares during the period 1 July 2024 to 30 June 2025 (Eligible Shareholders).

The JMEI scheme is intended to encourage investment in exploration companies that carry out greenfields mineral exploration in Australia by allowing the company to give up a portion of their tax losses for potential distribution to eligible investors. The exploration credits cannot exceed an amount based on the Company’s greenfields minerals expenditure, tax loss for the year or the previously approved allocation of exploration credits and are only available to shareholders who subscribed for new shares issued by Investigator during the 2024/2025 financial year.

JMEI 2025 Entitlement Statements will be dispatched by the Company’s share registry, Computershare, to Eligible Shareholders today, 15 May 2026. The JMEI statement is advisory only and there is no payment. The JMEI credits will be applied by the ATO to the income tax assessments of Eligible Shareholders for the financial year ended 30 June 2025.

Investigator acknowledges the support of the Commonwealth of Australia in making the JMEI scheme available, thereby supporting the industry.

Further information about the JMEI credit scheme can be found at the ATO website:

<https://www.ato.gov.au/businesses-and-organisations/income-deductions-and-concessions/incentives-and-concessions/junior-minerals-exploration-incentive>.

The Company advises that the JMEI scheme is currently not extended beyond 30 June 2025 and there are no further JMEI credits for future allocations.

For and on behalf of the board.

Lachlan Wallace

Managing Director

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About Investigator Silver

Investigator Silver Limited's 100%-owned Paris Silver Project is located approximately 70km north of the rural township of Kimba on South Australia's Eyre Peninsula. The Paris Silver Project hosts a JORC 2012 Mineral Resource of 24Mt @ 73g/t silver and 0.41% lead for 57Moz of silver and 99kt of lead. It is a shallow, high-grade silver deposit amenable to open pit mining, providing strong leverage to a metal with growing demand across industrial, renewable energy and manufacturing applications.

Following the successful completion of a Definitive Feasibility Study in February 2026, the Company is advancing the Project toward development through ongoing permitting, execution readiness and financing activities, while continuing to assess opportunities to grow the resource base both proximal to Paris and across its broader South Australian tenure.

Competent Person Statement

Mineral Resource Estimates: 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 is 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 announcement, 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.