19 November 2026

Australian Securities Exchange
Company Announcements Platform

Dear Sir/Madam

RESPONSE TO ASX VOLUME QUERY

In reference to your letter dated 18 November 2026 regarding the significant increase in the volume of IVR's securities traded from 13 November 2026 to 18 November 2026, the response to your queries in number order is as follows:

1. No. The Company is not aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities.
    a. Yes. The Company has submitted samples from its exploration programme to a laboratory for assay and is awaiting results for certain samples. The details of those submissions and the expected timing of results are set out below.
    b. The Company submitted samples for which assay results remain outstanding on 9 October 2026, 20 October 2026, 21 October 2026 and 9 November 2026.
    c. Assay results are generally received from the laboratory within six weeks of sample submission. The Company received the first of these results on 17 November 2026 and is expected to release results in early December 2026 (currently undergoing quality assurance and quality control checks before acceptance into the Company's exploration database). The Company considers that the preliminary assay results received to date are not material to the price or value of its securities.
    d. Sampling for the drilling programme is ongoing and has not yet been completed.
    e. Exploration results are stored in a secure database. Access is restricted to authorised Company employees, each of whom must use individual login credentials and multi-factor authentication. Access to preliminary assay data and sample processing status through the laboratory's system is also restricted to authorised Company employees. Employees with access are aware of their confidentiality obligations, and site personnel are briefed on the need to maintain confidentiality.

2. Not applicable.

3. No. The Company is not aware of any other explanation for the recent trading in its securities.

4. The Company confirms that it is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

5. These responses to the ASX's questions have been authorised by the full Board of the Company.

Yours Sincerely,
Investigator Silver Limited



Joe Sutanto,
Company Secretary

18 November 2026

Mr Joe Sutanto and Ms Anita Addorisio
Company Secretary
Investigator Silver Limited
Level 1, Suite 4, 136 Greenhill Road
Unley SA 5061
Australia

By email only.

Dear Mr Sutanto and Addorisio

Investigator Silver Limited ('IVR'): Volume Query

ASX refers to the significant increase in the volume of IVR's securities traded from 13 November 2026 to 18 November 2026.

Request for information

In light of this, ASX asks IVR to respond separately to each of the following questions and requests for information:

1. Is IVR aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?

   In responding to this question, if IVR is in possession of exploration results not yet announced to the market, please address each of the following in your response.

   (a) Has IVR sent samples from an exploration programme to a laboratory for testing, for which it is yet to receive the results?

   (b) If the answer to (a) is 'yes', please provide the exact date(s) on which samples were sent.

   (c) If the answer to (a) is 'yes', when are the results expected to be received from the laboratory? Please provide as much detail as possible about the expected timing.

   (d) When was the sampling completed?

   (e) What arrangements (if any) does IVR have in place to maintain confidentiality of its exploration results until they are announced? Please be as detailed as possible when answering this question.

2. If the answer to question 1 is 'yes'.

   (a) Is IVR relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in IVR's securities would suggest to ASX that such information may have ceased to be confidential and therefore IVR may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.

   (b) Can an announcement be made immediately? Please note, if the answer to this question is 'no', you need to contact us immediately to discuss requesting a trading halt (see below).

   (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?

3. If the answer to question 1 is 'no', is there any other explanation that IVR may have for the recent trading in its securities?

4. Please confirm that IVR is complying with the Listing Rules and, in particular, Listing Rule 3.1.
5. Please confirm that IVR's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of IVR with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **9:00 AM AEDT Thursday, 19 November 2026**.

You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, IVR's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require IVR to request a trading halt immediately.

Your response should be sent by e-mail to **listingssupervisionsydney@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow us to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Trading halt

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is "yes" and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in IVR's securities under Listing Rule 17.1. If you wish to request a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts and Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in IVR's securities under Listing Rule 17.3.1.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to IVR's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. It should be noted that IVR's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

ASX reserves the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A. The usual course is for correspondence to be released to the market.

Kind regards

ASX Supervision