

19 January 2026

Molyhil Sale Completed

\$750,000 Completion Payment Received; Deferred Payments Retained

Investigator Silver Limited (ASX: IVR) (“Investigator” or the “Company”) is pleased to advise that the divestment of its 25% interest in the Molyhil Tungsten–Molybdenum Project in the Northern Territory (the “Transaction”) to Tivan Limited (ASX: TVN) (“Tivan”) has completed, and Investigator has received the \$750,000 completion payment.

Highlights

- Completion achieved for the sale of Investigator’s 25% interest in the Molyhil Project to Tivan (alongside joint venture partner Thor Energy Plc).
- \$750,000 completion payment received by Investigator.
- Investigator 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, as previously disclosed¹).
- The Transaction represents continued portfolio rationalisation, freeing capital and management attention to advance Investigator’s Paris Silver Project and aligned precious metals opportunities.

Managing Director’s Comment

Investigator Silver Managing Director, Lachlan Wallace, said:

“Completion of the Molyhil divestment and receipt of the completion payment represents another tangible step in the ongoing rationalisation of our portfolio. The Transaction crystallises value from a non-core asset and further sharpens our focus on precious metals, with the Paris Silver Project at the centre of our efforts.”

¹ ASX Announcement 16 Sep 2025: Molyhil Sale Crystallises Value and Sharpens Precious Metals Focus

Transaction Update

As previously announced on 16 September 2025, Investigator entered into a binding term sheet with Tivan for the divestment of its 25% interest in the Molyhil Project, with staged consideration of up to A\$2,187,500.

Following satisfaction of conditions precedent, the Transaction has now completed, and Investigator has received the A\$750,000 completion payment, bringing total upfront cash received under the Transaction to A\$875,000 (deposit plus completion).

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

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

Strategic Context

The completion of the Molyhil divestment is consistent with Investigator'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.

For and on behalf of the board.

Lachlan Wallace

Managing Director

For further information, please contact:

Lachlan Wallace

Managing Director

+ 61 (0) 8 7325 222

lw Wallace@ivrsilver.com.au

About Investigator Silver

Investigator's 100% owned Paris Silver Project is located 70km north of the rural township of Kimba on South Australia's Eyre Peninsula. The Paris Silver Project, with a JORC 2012 resource of 24Mt @ 73g/t silver and 0.41% lead for 57Mozs silver and 99kt lead, is a shallow high-grade silver deposit amenable to open pit mining, providing outstanding exposure to a metal with strong commodity, renewable energy and manufacturing demand.

With positive outcomes of the Paris Project's Pre-Feasibility Study as reported in November 2021, the company is undertaking the work required to complete a Definitive Feasibility Study, whilst continuing to progress exploration proximal to Paris and across adjacent significant ground holdings within South Australia.

Competent Person Statement

The information in this announcement relating to the Mineral Resource Estimate 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.

Paris Mineral Resource Estimate²

Category	Mt	Ag ppm	Pb %	Ag Mozs	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)

^{1,2} ASX announcement 5 July 2023 "Paris Mineral Resource Estimate Update". 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 of 5 July 2023 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.