



Announcement Summary

Entity name

INVESTIGATOR SILVER LIMITED

Date of this announcement

Monday December 08, 2025

The +securities the subject of this notification are:

+Other securities issued under an +employee incentive scheme that are not intended to be quoted on ASX

Total number of +securities to be issued/transferred

ASX +security code	Security description	Total number of +securities to be issued/transferred	Issue date
New class - code to be confirmed	Options	4,000,000	04/12/2025

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

1.1 Name of entity

INVESTIGATOR SILVER LIMITED

We (the entity named above) give notice of the issue, conversion or payment up of the following unquoted +securities.

1.2 Registered number type

ACN

Registration number

115338979

1.3 ASX issuer code

IVR

1.4 The announcement is

New announcement

1.5 Date of this announcement

8/12/2025



Part 2 - Issue details

2.1 The +securities the subject of this notification are:

+Other securities issued under an +employee incentive scheme that are not intended to be quoted on ASX

2.2a This notification is given in relation to an issue of +securities in a class which is not quoted on ASX and which:

does not have an existing ASX security code ("new class")



Part 3C - number and type of +securities the subject of this notification (new class)

ASX +security code

New class - code to be confirmed

+Security description

Options

+Security type

Options

ISIN code

Date the +securities the subject of this notification were issued

4/12/2025

Will all the +securities issued in this class rank equally in all respects from their issue date?

Yes

Were any of the +securities issued to +key management personnel (KMP) or an +associate?

Yes

Provide details of the KMP or +associates being issued +securities.

Name of KMP	Name of registered holder	Number of +securities
Richard Hillis	Richard Hillis <BM Hillis Family A/C>	2,000,000
Andrew Shearer	Valas Investments Pty Ltd <Valas Investments A/C>	2,000,000

Have you received confirmation from ASX that the terms of the +securities are appropriate and equitable under listing rule 6.1?

No

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities being issued.

<https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-03013120-2A1631352&v=undefined>

Options Details

+Security currency	Exercise price	Expiry date
AUD - Australian Dollar	AUD 0.08250000	4/12/2028

Details of the existing class of +security that will be issued upon exercise or conversion of this new class of company option

IVR : ORDINARY FULLY PAID

Please provide a URL link for a document lodged with ASX detailing the terms of the +employee incentive scheme or a summary of the terms

<https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-03013120-2A1631352&v=undefined>

Any other information the entity wishes to provide about the +securities the subject of this notification

Options issued to Non-Executive Directors following shareholder approval at the Company's AGM held 26 November 2025



Issue details

Number of +securities

4,000,000

Part 4 - +Securities on issue

Following the issue, conversion or payment up of the +securities the subject of this notification, the +securities of the entity will comprise:

The figures in parts 4.1 and 4.2 below are automatically generated and may not reflect the entity's current issued capital if other Appendix 2A, Appendix 3G or Appendix 3H forms are currently with ASX for processing.

4.1 Quoted +securities (Total number of each +class of +securities issued and quoted on ASX)

ASX +security code and description	Total number of +securities on issue
IVR : ORDINARY FULLY PAID	1,979,745,920
IVROB : OPTION EXPIRING 24-MAR-2028	467,384,966

4.2 Unquoted +securities (Total number of each +class of +securities issued but not quoted on ASX)

ASX +security code and description	Total number of +securities on issue
IVRAAC : OPTION EXPIRING 19-DEC-2025 EX \$0.076	26,500,000
IVRAAE : OPTION EXPIRING 01-MAR-2028 EX NIL	2,500,000
New class - code to be confirmed : Options	4,000,000



Part 5 - Other Listing Rule requirements

5.1 Were the +securities issued under an exception in Listing Rule 7.2 and therefore the issue did not need any security holder approval under Listing Rule 7.1?

Yes

5.1a Select the number of the applicable exception in Listing Rule 7.2

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