



Announcement Summary

Entity name

INVESTIGATOR SILVER LIMITED

Announcement Type

New announcement

Date of this announcement

Tuesday December 23, 2025

The +securities to be quoted are:

+Securities issued, transferred or re-classified as a result of options being exercised or other +convertible securities being converted

Total number of +securities to be quoted

ASX +security code	Security description	Number of +securities to be quoted	Issue date
IVR	ORDINARY FULLY PAID	655,345	22/12/2025

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) apply for +quotation of the following +securities and agree to the matters set out in Appendix 2A of the ASX Listing Rules.

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

23/12/2025



Part 2 - Type of Issue

2.1 The +securities to be quoted are:

+Securities issued, transferred or re-classified as a result of options being exercised or other +convertible securities being converted

2.2 The +class of +securities to be quoted is:

Additional +securities in a class that is already quoted on ASX ("existing class")



Part 3B - number and type of +securities to be quoted (existing class) where issue has not previously been notified to ASX in an Appendix 3B

Existing +securities converting into additional +securities in an existing class**FROM (Existing Class)****ASX +security code and description**

IVRAAC : OPTION EXPIRING 19-DEC-2025 EX \$0.076

TO (Existing Class)**ASX +security code and description**

IVR : ORDINARY FULLY PAID

Please state the number of options that were exercised or other +convertible securities that were converted

655,345

The first date the options were exercised or other +convertible securities were converted

19/12/2025

The last date the options were exercised or other +convertible securities were converted

19/12/2025

Is this all of the options or other +convertible securities on issue of that type (ie have all of those options now been exercised or have all of those convertible securities now been converted)?

Yes

The right of the holder of the options or other +convertible securities to receive the +underlying securities is being satisfied by:

An issue of new +securities

The underlying +securities being received by the holder are:

Intended to be, but are not yet, quoted by ASX

Were the options being exercised or other +convertible securities being converted issued under an +employee incentive scheme?

Yes

Are any of the options being exercised or other +convertible securities being converted held by +key management personnel (KMP) or an +associate?

Yes

Provide details of the KMP or +associates who are exercising options or converting convertible securities

Name of KMP	Name of registered holder	Number of options being exercised or other +convertible securities being converted
Richard Hillis	Mrs Belinda Mary Hillis + Prof Richard Ralph Hillis <B M Hillis Family Trust A/C>	58,253
Andrew Shearer	Valas Investments Pty Ltd <Valas Investments A/C>	58,253
Jason Murray	Mr Jason Richard Murray & Mrs Paula Claudette Murray	174,758

Issue date

22/12/2025



Will the +securities to be quoted rank equally in all respects from their issue date with the existing issued +securities in that class?

Yes

Issue details

Number of +securities to be quoted

655,345

Are the +securities being issued for a cash consideration?

No

Please describe the consideration being provided for the +securities

Exercise of 22.5 million IVRAAC unlisted options on a cashless (net settled) basis resulting in the issue of 655,345 fully paid ordinary shares.

Please provide an estimate (in AUD) of the value of the consideration being provided per +security for the +securities to be quoted

0.078280

Any other information the entity wishes to provide about the +securities to be quoted

N/A



Part 4 - Issued capital following quotation

Following the quotation of the +securities the subject of this application, the issued capital 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 quoted on ASX following the +quotation of the +securities subject of this application)

ASX +security code and description	Total number of +securities on issue
IVR : ORDINARY FULLY PAID	1,980,411,641
IVROB : OPTION EXPIRING 24-MAR-2028	467,374,590

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	25,844,655
IVRAAE : OPTION EXPIRING 01-MAR-2028 EX NIL	2,500,000
IVRAD : PERFORMANCE RIGHTS	35,636,364
IVRAE : OPTION EXPIRING 04-DEC-2028 EX \$0.0825	4,000,000