

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	Investigator Silver Limited
ABN	90 115 338 979

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Richard Hillis
Date of last notice	30 June 2025

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Richard Hillis <BM Hillis Family A/C> Mrs Belinda Mary Hillis + Prof Richard Ralph Hillis <B M Hillis Family Trust A/C>
Date of change	4 December 2025
No. of securities held prior to change	Indirect <u>Mrs Belinda Mary Hillis + Prof Richard Ralph Hillis <B M Hillis Family Trust A/C></u> 1,381,411 Fully Paid Ordinary Shares 259,856 Listed Options exercisable at \$0.042 (4.2 cents) per option, expiring 24 March 2028 <u>Richard Hillis <BM Hillis Family A/C></u> 2,000,000 Unlisted Options exercisable at \$0.076 (7.6 cents) per option, expiring 19 December 2025.

+ See chapter 19 for defined terms.

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Class	Unlisted Options exercisable at \$0.0825 (8.25 cents) per option, expiring 4 December 2028
Number acquired	2,000,000
Number disposed	-
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	-
No. of securities held after change	Indirect <u>Mrs Belinda Mary Hillis + Prof Richard Ralph Hillis <B M Hillis Family Trust A/C></u> 1,381,411 Fully Paid Ordinary Shares 259,856 Listed Options exercisable at \$0.042 (4.2 cents) per option, expiring 24 March 2028 <u>Richard Hillis <BM Hillis Family A/C></u> 2,000,000 Unlisted Options exercisable at \$0.076 (7.6 cents) per option, expiring 19 December 2025 2,000,000 Unlisted Options exercisable at \$0.0825 (8.25 cents) per option, expiring 4 December 2028.
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Issue of unlisted options as approved by shareholders at the Company's Annual General Meeting held on 26 November 2025.

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	-
Nature of interest	-
Name of registered holder (if issued securities)	-
Date of change	-
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	-
Interest acquired	-

+ See chapter 19 for defined terms.

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Interest disposed	-
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	-
Interest after change	-

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

⁺ See chapter 19 for defined terms.

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Introduced 30/09/01 Amended 01/01/11

Name of entity	Investigator Silver Limited
ABN	90 115 338 979

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Andrew Shearer
Date of last notice	31 March 2025

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Valas Investments Pty Ltd <Valas Investments A/C>
Date of change	4 December 2025
No. of securities held prior to change	Indirect <u>Valas Investments Pty Ltd <Valas Investments A/C></u> 2,256,411 Fully Paid Ordinary Shares 2,000,000 Unlisted Options exercisable at \$0.076 (7.6 cents) per option, expiring 19 December 2025 1,113,856 Listed Options exercisable at \$0.042 (4.2 cents) per option, expiring 24 March 2028.
Class	Unlisted Options exercisable at \$0.0825 (8.25 cents) per option, expiring 4 December 2028

+ See chapter 19 for defined terms.

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Number acquired	2,000,000
Number disposed	-
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	-
No. of securities held after change	Indirect <u>Valas Investments Pty Ltd <Valas Investments A/C></u> 2,256,411 Fully Paid Ordinary Shares 2,000,000 Unlisted Options exercisable at \$0.076 (7.6 cents) per option, expiring 19 December 2025 1,113,856 Listed Options exercisable at \$0.042 (4.2 cents) per option, expiring 24 March 2028 2,000,000 Unlisted Options exercisable at \$0.0825 (8.25 cents) per option, expiring 4 December 2028.
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Issue of unlisted options as approved by shareholders at the Company's Annual General Meeting held on 26 November 2025 pursuant to the Employee Share Option Plan.

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	-
Nature of interest	-
Name of registered holder (if issued securities)	-
Date of change	-
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	-
Interest acquired	-
Interest disposed	-
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	-

+ See chapter 19 for defined terms.

Interest after change	-
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Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

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Introduced 30/09/01 Amended 01/01/11

Name of entity	Investigator Silver Limited
ABN	90 115 338 979

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Lachlan Wallace
Date of last notice	1 July 2025

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Rebecca Wallace
Date of change	4 December 2025
No. of securities held prior to change	Nil
Class	Performance Rights
Number acquired	35,636,364
Number disposed	-
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	-

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No. of securities held after change	Indirect Rebecca Wallace 21,381,818 Performance Rights expiring on 29 August 2025 14,254,546 Performance Rights expiring on 30 August 2028
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Issue of Performance Rights as approved by shareholders at the Company's Annual General Meeting held on 26 November 2025 under the terms of Mr Wallace's Employment Contract.

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	-
Nature of interest	-
Name of registered holder (if issued securities)	-
Date of change	-
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	-
Interest acquired	-
Interest disposed	-
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	-
Interest after change	-

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

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