

# 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

<b>Name of entity</b>	<b>Investigator Silver Limited</b>
<b>ABN</b>	<b>90 115 338 979</b>

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.

<b>Name of Director</b>	Richard Hillis
<b>Date of last notice</b>	8 December 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.

<b>Direct or indirect interest</b>	Indirect
<b>Nature of indirect interest (including registered holder)</b> Note: Provide details of the circumstances giving rise to the relevant interest.	Richard Hillis <BM Hillis Family A/C> Mrs Belinda Mary Hillis + Prof Richard Ralph Hillis <B M Hillis Family Trust A/C>
<b>Date of change</b>	22 December 2025

**Appendix 3Y**  
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<p><b>No. of securities held prior to change</b></p>	<p><b>Indirect</b></p> <p><u>Mrs Belinda Mary Hillis + Prof Richard Ralph Hillis &lt;B M Hillis Family Trust A/C&gt;</u></p> <p>1,381,411 Fully Paid Ordinary Shares</p> <p>259,856 Listed Options exercisable at \$0.042 (4.2 cents) per option, expiring 24 March 2028</p> <p><u>Richard Hillis &lt;BM Hillis Family A/C&gt;</u></p> <p>2,000,000 Unlisted Options exercisable at \$0.076 (7.6 cents) per option, expiring 19 December 2025</p> <p>2,000,000 Unlisted Options exercisable at \$0.0825 (8.25 cents) per option, expiring 4 December 2028.</p>
<p><b>Class</b></p>	<p>Fully Paid Ordinary Shares  Unlisted Options</p>
<p><b>Number acquired</b></p>	<p>58,253 Fully Paid Ordinary Shares</p>
<p><b>Number disposed</b></p>	<p>1,941,747 Unlisted Options exercisable at \$0.076 (7.6 cents) per option, expiring 19 December 2025</p>
<p><b>Value/Consideration</b>  Note: If consideration is non-cash, provide details and estimated valuation</p>	<p>Unlisted Options exercised at \$0.07828 using Cashless Exercise</p>
<p><b>No. of securities held after change</b></p>	<p><b>Indirect</b></p> <p><u>Mrs Belinda Mary Hillis + Prof Richard Ralph Hillis &lt;B M Hillis Family Trust A/C&gt;</u></p> <p>1,439,664 Fully Paid Ordinary Shares</p> <p>259,856 Listed Options exercisable at \$0.042 (4.2 cents) per option, expiring 24 March 2028</p> <p><u>Richard Hillis &lt;BM Hillis Family A/C&gt;</u></p> <p>2,000,000 Unlisted Options exercisable at \$0.0825 (8.25 cents) per option, expiring 4 December 2028.</p>

+ See chapter 19 for defined terms.

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<b>Nature of change</b> Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Exercise of Unlisted Options upon expiry via cashless exercise under the terms of the Company's Employee Share Option Plan
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**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.

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

**Part 3 – <sup>+</sup>Closed period**

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

<sup>+</sup> See chapter 19 for defined terms.

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

<b>Name of entity</b>	<b>Investigator Silver Limited</b>
<b>ABN</b>	<b>90 115 338 979</b>

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.

<b>Name of Director</b>	Andrew Shearer
<b>Date of last notice</b>	8 December 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.

<b>Direct or indirect interest</b>	Indirect
<b>Nature of indirect interest (including registered holder)</b> Note: Provide details of the circumstances giving rise to the relevant interest.	Valas Investments Pty Ltd <Valas Investments A/C>
<b>Date of change</b>	22 December 2025

**Appendix 3Y**  
**Change of Director's Interest Notice**

<p><b>No. of securities held prior to change</b></p>	<p><b>Indirect</b>  <u>Valas Investments Pty Ltd &lt;Valas Investments A/C&gt;</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.</p>
<p><b>Class</b></p>	<p>Fully Paid Ordinary Shares                  Unlisted Options</p>
<p><b>Number acquired</b></p>	<p>58,253 Fully Paid Ordinary Shares</p>
<p><b>Number disposed</b></p>	<p>1,941,747 Unlisted Options exercisable at \$0.076 (7.6 cents) per option, expiring 19 December 2025</p>
<p><b>Value/Consideration</b>                  Note: If consideration is non-cash, provide details and estimated valuation</p>	<p>Unlisted Options exercised at \$0.07828 using Cashless Exercise</p>
<p><b>No. of securities held after change</b></p>	<p><b>Indirect</b>  <u>Valas Investments Pty Ltd &lt;Valas Investments A/C&gt;</u>                  2,314,664 Fully Paid Ordinary Shares                  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.</p>
<p><b>Nature of change</b>                  Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</p>	<p>Exercise of Unlisted Options upon expiry via cashless exercise under the terms of the Company's Employee Share Option Plan</p>

+ See chapter 19 for defined terms.

**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.

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

**Part 3 – <sup>+</sup>Closed period**

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

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<sup>+</sup> See chapter 19 for defined terms.