Announcement Summary

Entity name

INVESTIGATOR SILVER LIMITED

Date of this announcement

Friday November 27, 2026

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	Performance Rights	8,250,000	25/11/2026

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

ABN

Registration number

90115338979

1.3 ASX issuer code

IVR

1.4 The announcement is

New announcement

1.5 Date of this announcement

27/11/2026

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

Performance Rights

+Security type

Other

ISIN code

Date the +securities the subject of this notification were issued

25/11/2026

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
Lachlan Wallace	Rebecca Wallace	8,250,000

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

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://announcements.asx.com.au/asxpdf/20261008/pdf/075398qzp633fx.pdf

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

The issue of the securities was approved by the Company's shareholders at the Annual General Meeting held on 9 November 2026

Issue details

Number of +securities

8,250,000

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	2,622,857,752
IVROB : OPTION EXPIRING 24-MAR-2028	462,589,367

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
IVRAAF : OPTION EXPIRING 29-SEP-2029 EX NIL	15,376,480
IVRAAG : OPTION EXPIRING 30-JUN-2031 EX NIL	8,040,201
IVRAAE : OPTION EXPIRING 01-MAR-2028 EX NIL	2,500,000
IVRAD : PERFORMANCE RIGHTS	14,254,546
IVRAE : OPTION EXPIRING 04-DEC-2028 EX $0.0825	4,000,000
New class - code to be confirmed : Performance Rights	8,250,000

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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