Announcement Summary

Entity name

INVESTIGATOR SILVER LIMITED

Announcement Type

New announcement

Date of this announcement

Friday July 31, 2026

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	21,381,818	31/07/2026

Refer to next page for full details of the announcement

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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

31/7/2026

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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")

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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

IVRAD : PERFORMANCE RIGHTS

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	The first date the options were exercised or other +convertible securities were converted	The last date the options were exercised or other +convertible securities were converted
21,381,818	31/7/2026	31/7/2026

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)?
No

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?
No

Issue date

31/7/2026

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

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Issue details

Number of +securities to be quoted

21,381,818

Are the +securities being issued for a cash consideration?

No

Please describe the consideration being provided for the +securities

21,381,818 ordinary shares issued on vesting and conversion of MD Performance Rights approved by shareholders at the AGM held on 26 November 2025 pursuant to Resolution 7.

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

0.022000

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

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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	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
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

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