Rule 3.19A.2

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	Lachlan Wallace
Date of last notice	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.

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	31 July 2026
No. of securities held prior to change	**Indirect** Rebecca Wallace 21,381,818 Performance Rights expiring on 29 August 2026 14,254,546 Performance Rights expiring on 30 August 2028
Class	Fully Paid Ordinary Shares
Number acquired	21,381,818
Number disposed	-
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	$470,340 ($0.022 per share) No consideration was payable on vesting and conversion of the Performance Rights.

+ See chapter 19 for defined terms.

No. of securities held after change	**Indirect** Rebecca Wallace 21,381,818 Fully Paid Ordinary Shares 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 21,381,818 fully paid ordinary shares following conversion of Performance Rights on achievement of vesting conditions, the terms of which were approved at the Company's 2025 Annual General Meeting.

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

+ See chapter 19 for defined terms.