



4 March 2025

Entitlement Offer of New Options

Investigator Resources Limited (ASX: IVR, “Investigator” or the “Company”) is pleased to announce it is undertaking a pro-rata non-renounceable entitlement issue of one (1) New Option for every five (5) fully paid ordinary shares and every five (5) IVRO options held by eligible securityholders registered at the record date at an issue price of \$0.001 per New Option (**Offer**). Please note that the Offer closes on 24 March 2025.

The New Options offered under the Offer are each exercisable at \$0.042 and expire on 24 March 2028.

The Company intends to apply for the quotation of the New Options to be issued under the Offer. There is no guarantee that ASX will grant quotation of the New Options.

Subject to potential scale-back, eligible securityholders can also apply for additional New Options under a Top-Up Facility up to a maximum of 100% of their full Entitlement.

Based on the Company’s securities currently on issue, and on the basis that no options are exercised or other securities are converted into Shares prior to the record date, a total of 381,394,150 New Options will be offered under the Offer. Where the determination of the entitlement of any eligible security results in a fraction of an entitlement, such fraction will be rounded down to the nearest whole number.

The purpose of the Offer is to reward the loyalty of eligible securityholders via their entitlement to subscribe for New Options under the Offer. Funds raised under the Offer will be applied to the expenses of the Offer and to provide general working capital to the Company.

The Company has today lodged a prospectus for the Offer (**Prospectus**) with ASIC, which will be dispatched to eligible securityholders on 12 March 2025.

Eligible securityholders should consider the Prospectus carefully in deciding whether to acquire New Options under the Offer and will need to complete the personalised entitlement and acceptance form that will accompany the Prospectus dispatched to eligible securityholders.

The Offer is not underwritten. Any entitlements not taken up under the Offer will form a shortfall of New Options (**Shortfall**). The Directors reserve the right to place the Shortfall on the same terms as offered to eligible securityholders under the Offer within 3 months following the closing date of the Offer.

Directors are able to take up their full Entitlement and Top-Up Facility but are precluded from participating in any allocation of the Shortfall.

An indicative timetable for the Offer is as follows:

Event	Date
Lodgement of Prospectus with ASIC and ASX and Appendix 3B	4 March 2025
Ex date	6 March 2025
Record Date	7 March 2025
Opening Date of the Offer and despatch of New Options Prospectus	12 March 2025
Closing date	24 March 2025
Announcement of Offer Results	27 March 2025
Last date for IVR to issue the New Options and lodge an Appendix 2A and apply for quotation of the New Options *	Before noon on 31 March 2025
Options commence trading on normal settlement and despatch of Holding Statements	1 April 2025
Last date for the shortfall offer close	No later than 3 months after the closing date

*The date the New Options are expected to commence trading on ASX may vary. Quotation of the New Options is subject to the Company being able to satisfy ASX of the quotation requirements set out in Chapter 2 of the Listing Rules.

New Options issued under the Offer to eligible IVR shareholders will be issued pursuant to Exceptions 1 and 3 in Listing Rule 7.1 and will not count towards the Company's placement capacity under Listing Rules 7.1 or 7.1A.

New Options issued under the Offer to eligible IVRO options securityholders will be issued under the Company's existing placement capacity under Listing Rule 7.1.

This release has been authorised by the Board of Investigator Resources Limited.

For further information, please, contact:

Andrew Shearer
Acting Managing Director
 Investigator Resources Ltd
 + 61 (0) 8 7325 2222
ashearer@investres.com.au

Peter Taylor
Media & Investor Relations
 NWR Communications
 + 61 (0) 412 036 231
peter@nwrcommunications.com.au

About Investigator Resources

Investigator Resources Limited (ASX: IVR) is a metals explorer with a focus on the opportunities for silver-lead, copper-gold and other metal discoveries. Investors are encouraged to stay up to date with Investigator's news and announcements by registering their interest here: <https://investres.com.au/enews-updates/>

Capital Structure (as at 28 February 2025)

Shares on issue	1,588,879,574
Listed Options	318,091,182
Unlisted Options	26,500,000
Top 20 shareholders	29.72%
Total number of shareholders	5,471
Total number of optionholders (IVRO)	1,177

Directors & Management

Dr Richard Hillis	Non-Exec. Chair
Mr Andrew Shearer	Acting Managing Director
Mr Andrew McIlwain	Executive Director
Ms Anita Addorisio	CFO & Company Secretary