



Prospectus

Investigator Resources Limited
ACN 115 338 979

Entitlement Offer of New Options

For a pro-rata non-renounceable entitlement issue of one (1) New Option for every five (5) Shares and every five (5) IVRO Options held by those Eligible Securityholders registered at the Record Date at an issue price of **\$0.001** per New Option (**Offer**). The Offer closes on **24 March 2025**.

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.

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

Important Information

This Prospectus is important and should be read in its entirety. Please read the instructions in this document and on the applicable Entitlement and Acceptance Form regarding acceptance of the Offer carefully. If after reading this Prospectus you have any questions about the securities being offered under this Prospectus or any other matter, then you should consult your stockbroker, accountant, tax or other professional adviser.

The investment offered by this Prospectus should be considered as speculative.

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Important Notice

General

The Prospectus is dated 4 March 2025 and a copy of this Prospectus was lodged with ASIC on that date. ASIC and ASX do not take any responsibility for the contents of this Prospectus or the merits of the investment to which the Prospectus relates.

No New Options will be issued pursuant to this Prospectus later than 13 months after the date of this Prospectus (being the expiry date of this Prospectus). No exposure period applies to this Prospectus by operation of ASIC Corporations (Exposure Period) Instrument 2016/74.

Applications for New Options under the Offer will only be accepted on an original Entitlement and Acceptance Form distributed with a copy of this Prospectus by the Company to Eligible Securityholders. The Corporations Act prohibits any person from passing on to another person an Entitlement and Acceptance Form unless it is accompanied by a complete and unaltered copy of this Prospectus.

This Prospectus is a transaction specific prospectus for an offer of New Options to acquire continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus and is only required to contain information in relation to the effect of the issue of securities on a company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

Risk factors

Before deciding to invest in the Company, potential investors should read the entire Prospectus. In considering the prospects for the Company, potential investors should consider the assumptions underlying the prospective financial information and the risk factors that could affect the performance of the Company. Potential investors should carefully consider these factors in light of personal circumstances (including financial and taxation issues) and seek professional advice from a stockbroker, accountant or other independent financial adviser before deciding to invest.

Forward-looking statements

This Prospectus may contain forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, Directors and management.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this prospectus will actually occur and investors are cautioned

not to place undue reliance on these forward-looking statements. The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this prospectus, except where required by law.

These forward-looking statements are subject to various risk factors that could cause our actual results to differ materially from the results expressed or anticipated in these statements, including the risk factors set summarised in this Prospectus.

Publicly available information

Information about the Company is publicly available and can be obtained from ASIC and ASX (including ASX's website www.asx.com.au). The contents of any website or ASIC or ASX filing by the Company are not incorporated into this Prospectus and do not constitute part of the Offer. This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest in New Options or the Company.

No person is authorised to give information or to make any representation in connection with this Prospectus, which is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

Offer restrictions

The Offer does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus. It is not practicable for the Company to comply with the securities laws of overseas jurisdictions having regard to the number of overseas Shareholders, the number and value of New Options these Securityholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction. Accordingly, the Offer is not being extended and New Options will not be issued to Shareholders with a registered address which is outside Australia or New Zealand, unless otherwise determined by the Company. Please refer to Section 2.11 for further details on overseas shareholders.

Target Market Determination

In accordance with the design and distribution obligations under the Corporations Act, the Company has determined the target market for the offer of New Options issued under this Prospectus. The Company will only distribute this Prospectus to those investors who fall within the target market determination (TMD) as set out on the Company's website www.investres.com.au. By making an application under the Offer, you will be taken to have read the TMD and fall within the target market set out in the TMD.

Interpretation

A number of terms and abbreviations used in this Prospectus have defined meanings which are set out in Section 7.

All references in this Prospectus to \$, AUD or dollars are references to Australian currency, unless otherwise stated.

All references to time in this Prospectus relate to the time in Melbourne, Australia.

1. Key Offer Information

1.1. Timetable

The 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. See Section 2.7 for details.

1.2. Summary of the Offer

A summary of the key statistics of the Offer, assuming all Entitlements are accepted and no Shares are issued prior to the Record Date, are set out below.

Offer price	\$0.001
Entitlement Ratio	1:5
Shares currently on issue	1,588,879,574
IVRO Options currently on issue	318,091,182
New Options to be issued under the Offer	381,394,150
Gross proceeds of the Offer	\$381,394

1.3. Risk factors

Potential investors should be aware that subscribing for New Options in the Company involves a number of risks. The key risk factors of which investors should be aware are set out in Section 5 of the Prospectus. These risks together with other general risks applicable to all investments in listed securities not specifically referred to, may affect the value of the New Options in the future. Accordingly, an investment in the Company should be considered speculative. Investors should consider consulting their professional advisers before deciding whether to apply for New Options pursuant to this Prospectus.

1.4. Directors' interest in Securities

The relevant interest of each of the current and proposed Directors in the Securities of the Company as at the date of this Prospectus, is set out in the table below:

Current and Proposed Directors	IVR Shares	IVRO Options
Richard Hillis	521,411	128,206
Andrew Shearer	2,256,411	528,206
Andrew McIlwain	10,860,256	2,157,513
Lachlan Wallace	nil	nil

Each current Director intends to take up their Entitlements under the Offer in full.

1.5. Details of Substantial Holder

Based on publicly available information as at the date of this Prospectus, the following person (together with its associates) has a relevant interest in 5% or more of the Shares on issue:

Shareholder Name	Number of Shares	Percentage
Merian Global Investors (UK Limited)	242,316,624	15.25%

There will be no change to the substantial holder on completion of the Offer as the Offer involves the issue of New Options only.

1.6. Effect on Control and dilution

The Offer will not dilute the interests of non-participating Securityholders, as the Offer involves the issue of New Options only. However, if any New Options issued under the Offer are subsequently exercised and new Shares are issued, then at the time those new Shares would dilute the holding of all Shareholders.

There will be no change to any Shareholder's voting power as a result of the issue of the New Options on completion of the Offer. However, where Shares are issued on exercise of New Options, the voting power of the Shareholder would increase. The likelihood of New Options being exercised is dependent on the price of Shares from time to time until the New Options expire. The Company is not presently able to further speculate whether the exercise of the New Options could impact on the control of the Company.

The Offer to Shareholders does not use up any of the Company's Listing Rule 7.1 placement capacity. The Offer to IVRO Option holders uses up some of the Company's Listing Rule 7.1 placement capacity.

2. DETAILS OF THE OFFER

2.1. The Offer

The Offer is being made as a pro-rata non-renounceable entitlement issue of one (1) New Option for every five (5) 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**). In the calculation of any Entitlement, fractions will be rounded down to the nearest whole number.

The New Options offered under the Offer are each exercisable at \$0.042 and expire on 24 March 2028. Refer to Section 4.1 for the full terms and conditions of the New Options.

All Shares issued upon exercise of New Options offered under the Offer will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 4.2 for further information regarding the rights and liabilities attaching to the Shares.

The Offer is non-renounceable. Accordingly, an Eligible Securityholder may not sell or transfer all or part of their Entitlement.

The purpose of the Offer and the intended use of funds raised are set out in Section 3.1.

2.2. Top-Up Facility

Subject to potential scale-back as set out below, Eligible Securityholders who take up their Entitlements in full may also apply for Additional New Options in excess of their Entitlement, up to a maximum of 100% of their full Entitlement at the issue price in a 'top-up' facility (**Top-Up Facility**).

Allocation Policy

The Allocation Policy is that each Eligible Securityholder that:

- (a) takes up their Entitlement in full; and
- (b) subscribes for Additional New Options under the Top-Up Facility,

will be allocated the number of Additional New Options they applied for up to a maximum of 100% of their full Entitlement subject to potential scale-back as set out below. Eligible Securityholders should be aware that:

- (c) there is no guarantee that any application in the Top-Up Facility will be successful;
- (d) the Top-Up Facility has the same closing date as the Offer;
- (e) the issue price of Additional New Options under the Top-Up Facility is the same as the issue price; and
- (f) the Company will not issue Additional New Options under the Top-Up Facility where to do so would result in a breach of its constitution, the Corporations Act or the ASX Listing Rules.

Scale-back

Subject to potential scale-back as set out below, Eligible Securityholders who take up their Entitlements in full may also apply for Additional New Options in excess of their Entitlement, up to a maximum of 100% of their full Entitlement at the issue price in the Top-Up Facility.

New Options under the Top-Up Facility will only be allocated if there are sufficient New Options available. If there are excess applications under the Top-Up Facility, the Company will scale back applications for Additional New Options. The scale-back will apply on a pro rata basis to applications for Additional New Options subject to the Company's discretion.

In the event of a scale-back, the difference between the Application Monies received, and the number of Additional New Options allocated to you multiplied by the issue price will be refunded following allotment. No interest will be paid on any Application Monies received and returned.

2.3. What Eligible Securityholders may do

Eligible Securityholders are also invited to apply for Additional New Options in excess of their Entitlement under the Top-Up Facility if there is a shortfall between applications received from Eligible Securityholders and the number of New Options proposed to be issued under the Offer.

The number of New Options to which Eligible Securityholders are entitled to apply for under the Offer is shown on the personalised Entitlement and Acceptance Form which accompanies this Prospectus. Eligible Securityholders may choose any of the choices set out in the table below.

Choices	Key Considerations	For more information
Take up all of your Entitlement (and you can also apply for Additional New Options under the Top-Up Facility)	<ul style="list-style-type: none"> Should you wish to accept all of your Entitlement, then your application for New Options under this Prospectus must be made by following the instructions on the personalised Entitlement and Acceptance Form which accompanies this Prospectus and can be accessed online at www.computersharecas.com.au/ivr. Please read the instructions carefully. Subject to potential scale-back, if you take up all of your Entitlement, you may also apply for Additional New Options under the Top-Up Facility. Payment can be made by the methods set out in Section 2.4. As set out in Section 2.4, if you pay by BPAY or EFT, you do not need to return the Entitlement and Acceptance Form. 	Sections 2.4 and 2.5
Take up a proportion of your Entitlement and allow the balance to lapse	<ul style="list-style-type: none"> If you wish to take up only part of your Entitlement and allow the balance to lapse, your application must be made by completing the personalised Entitlement and Acceptance Form which accompanies this Prospectus and can be accessed online at www.computersharecas.com.au/ivr for the number of New Options you wish to take up and making payment using the methods set out in Section 2.4 below. As set out in Section 2.4, if you pay by BPAY or EFT, you do not need to return the Entitlement and Acceptance Form. You will not be entitled to apply for Additional New Options under the Top-Up Facility. You should note that, as per the allocation policy set out in Section 2.6, the Company has the right to the placement of any Shortfall New Options. 	Sections 2.4, 2.5 and 2.6
Allow all of your Entitlement to lapse	<ul style="list-style-type: none"> If you do not wish to accept any part of your Entitlement, you are not obliged to do anything. If you do not take up your Entitlement by the Closing Date, the Offer to you will lapse. You should note that, as per the allocation policy set out in Section 2.6, the Company has the right to the placement of any Shortfall New Options. 	Section 2.6

2.4. Payment

Eligible Securityholders are requested not to forward cash as **cash payment will not be accepted**. Receipts for payment will not be provided. Neither the Company nor the Share Registry accepts any responsibility if you lodge your Entitlement and Acceptance Form and payment at any other address or by any means other than those detailed in this Prospectus and in the Entitlement and Acceptance Form.

Payment by BPAY®

For payment by BPAY®, please follow the instructions on the Entitlement and Acceptance Form which can be accessed online at www.computersharecas.com.au/ivr. You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions. Please note that should you choose to pay by BPAY®:

- (a) you do not need to submit the Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form;
- (b) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of Securities which is covered in full by your Application monies; and
- (c) if you pay more than your full Entitlement, you are deemed to have applied for as many Additional New Options as your excess amount will pay for in full (subject to the Allocation Policy and any scale-back determined by the Company in its absolute discretion under Section 2.2).

You should be aware that your own financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration when making payment. It is your responsibility to ensure that funds submitted through BPAY® are received by 5.00pm (Melbourne time) on the Closing Date and using the correct BPAY® details. The Company shall not be responsible for any delay in the receipt of the BPAY® payment.

By EFT

Payment by Electronic Funds Transfer (EFT) is **only available to all Eligible New Zealand Securityholders**. If you wish to arrange for payment by EFT and are an Eligible New Zealand Securityholder, please follow the instructions on the Entitlement and Acceptance Form which can be accessed online at www.computersharecas.com.au/ivr or contact the Information Line for payment instructions. Please note should you choose to pay by EFT:

- (a) you do not need to submit the Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form;
- (b) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of New Options which is covered in full by your Application monies; and
- (c) if you pay more than your full Entitlement, you are deemed to have applied for as many Additional New Options as your excess amount will pay for in full (subject to the Allocation Policy and any scale-back determined by the Company in its absolute discretion under Section 2.2).

You should be aware that your own financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration when making payment. It is your responsibility to ensure that funds submitted through EFT are received by 5.00pm (Melbourne time) on the Closing Date and using the correct EFT unique reference number. The Company shall not be responsible for any delay in the receipt of the EFT payment.

Guidance where you have more than one BPAY Reference Number or EFT Unique Reference Number (ie, multiple eligible Securityholdings):

If you have more than one shareholding of Securities and consequently receive more than one Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those Securityholdings only use the BPAY Reference Number or EFT Unique Reference

Number (as applicable) specific to that Securityholding as set out in the applicable Entitlement and Acceptance Form. Do not use the same BPAY Reference Number or EFT Unique Reference Number (as applicable) for more than one of your Securityholdings. This can result in your Application monies being applied to your Entitlement in respect of only one of your Securityholdings (with the result that any Application in respect of your remaining Securityholdings will not be valid).

By cheque

Payment by cheque will not be accepted.

2.5. Implications of an acceptance

By returning a completed Entitlement and Acceptance form or payment of any Application Monies by BPAY® or EFT will be taken to constitute a representation by you that:

- (a) you have received a copy of this Prospectus and the accompanying Entitlement and Acceptance Form, and read them both in their entirety; and
- (b) you acknowledge that once the Entitlement and Acceptance Form is completed, or a BPAY® payment or an EFT payment instruction is given in relation to any application monies, the application may not be varied or withdrawn except as required by law.

2.6. Shortfall Offer

Any Entitlement not taken up pursuant to the Offer will form the Shortfall Offer.

The Shortfall Offer is a separate offer made pursuant to this Prospectus and will remain open for up to three months following the Closing Date. The issue price for each New Option to be issued under the Shortfall Offer shall be \$0.001, being the price at which New Options have been offered under the Offer.

If you do not wish to take up any part of your Entitlement you are not required to take any action. That part of your Entitlement not taken up will form part of the Shortfall Offer and will potentially be allocated to other third parties as part of the Shortfall Offer. The Shortfall Offer will only be available where there is a Shortfall between applications received from Eligible Securityholders and the number of New Options and Additional New Options proposed to be issued under the Offer.

The Directors reserve the right to allocate New Options under the Shortfall Offer at their sole discretion. However, the Directors will not allocate New Options where acceptance may result in a breach of the Corporations Act, the Listing Rules or any other law, this includes Directors not being able to accept any New Options under the Shortfall Offer.

All decisions made regarding the allocation of Shortfall New Options will be made by the Company and will be final and binding on all applicants under the Shortfall Offer. Any shortfall will be issued within three months after the Closing Date.

2.7. No ASX listing certainty

The Company intends to apply for Official Quotation of the New Options offered under the Offer. Application will be made to ASX no later than 7 days after the date of this Prospectus for the Official Quotation of the New Options under the Offer.

The New Options will only be admitted to Official Quotation if the quotation requirements under the Listing Rules are satisfied. In particular, ASX requires there to be at least 100,000 New Options and 50 holders with a marketable parcel in order for the New Options to be listed in accordance with the Listing Rule requirements. It is not certain whether these requirements will be satisfied, and satisfying these requirements is not a condition of the Offer. There is no certainty that the ASX will grant Official Quotation of the New Options. If the quotation requirements are not satisfied or ASX does not otherwise grant Official Quotation of the New Options, the New Options will be issued on an unquoted basis. This would mean that

the New Options will not be readily tradeable.

The possibility that ASX may grant Official Quotation to the New Options is not to be taken in any way as an indication of the merits of the Company or the New Options now offered.

2.8. Issue

New Options issued pursuant to the Offer will be issued in accordance with the Listing Rules and timetable set out at Section 1.1.

New Options issued pursuant to the Shortfall Offer will be issued on a progressive basis. Where the number of New Options issued is less than the number applied for, or where no issue is made surplus Application monies will be refunded (without any interest) to the Applicant as soon as practicable after the closing date of the Shortfall Offer.

Pending the issue of the New Options or payment of refunds pursuant to this Prospectus, all Application monies will be held by the Company in trust for the Applicants in a separate bank account as required by the Corporations Act. The Company, however, will be entitled to retain all interest that accrues on the bank account and each Applicant waives the right to claim interest. Holding statements for New Options issued under the Offer will be distributed after the issue of New Options.

2.9. Not underwritten

The Offer is not underwritten.

2.10. No minimum subscription

There is no minimum subscription under the Offer.

2.11. Overseas shareholders

The Offer does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus. It is not practicable for the Company to comply with the securities laws of overseas jurisdictions having regard to the number of overseas Securityholders, the number and value of New Options these Securityholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction. Accordingly, the Offer is not being extended and New Options will not be issued to Securityholders with a registered address which is outside Australia or New Zealand, unless otherwise determined by the Company.

New Zealand

The New Options are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the transitional provisions of the Financial Markets Conduct Act 2013 (New Zealand) and the Financial Markets Conduct (Incidental Offer) Exemption Notice 2021 (New Zealand). This Prospectus has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

Nominees and custodians

Nominees and custodians may not submit an Entitlement and Acceptance Form on behalf of any Securityholder resident outside Australia and New Zealand without the prior consent of the Company, taking into account relevant securities law restrictions. Return of a duly completed Entitlement and Acceptance Form will be taken by the Company to constitute a representation that there has been no breach of those regulations.

2.12. CHES and issuer sponsorship

The Company operates an electronic CHES sub-register and an electronic issue sponsored sub-register. These two sub-registers will make up the Company's register of shares.

The Company will not issue certificates to security holders. Rather, holding statements (similar to bank statements) will be dispatched to security holders as soon as practicable after allotment. Holding statements will be sent either by CHES (for security holders who elect to hold Shares on the CHES sub-register) or by the Company's Share Registry (for security holders who elect to hold their Shares on the issuer sponsored sub-register). The statements will set out the number of New Options allotted under this Prospectus and the Holder Identification Number (for security holders who elect to hold Shares on the CHES sub register) or Shareholder Reference Number (for security holders who elect to hold their shares on the issuer sponsored sub-register). Updated holding statements will also be sent to each security holder following the month in which the balance of their security holding changes, and also as required by the Listing Rules and the Corporations Act.

2.13. Electronic Prospectus

This Prospectus is available in electronic format via the ASX website, www.asx.com.au (ASX Code "IVR") and via the Company's website at www.investres.com.au. Persons having received this Prospectus in electronic form may, during the offer period, obtain a paper copy of this Prospectus free of charge by contacting the Company.

Applications for New Options may only be made on the personalised Entitlement and Acceptance Form which will be provided to invitees, and which will be accompanied by the complete and unaltered electronic version of this Prospectus.

The Corporations Act prohibits any person from passing on to another person a personalised Entitlement and Acceptance Form unless it is attached to or accompanied by a hard copy of this Prospectus or by the complete and unaltered electronic version of this Prospectus. The Company reserves the right not to accept an Entitlement and Acceptance Form from a person if it has reason to believe that when that person was given access to the Entitlement and Acceptance Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered

2.14. Privacy

Persons who apply for New Options pursuant to this Prospectus are asked to provide personal information to the Company, either directly or through the Share Registry. The Company and the Share Registry collect, hold and use that personal information to assess applications for New Options, to provide facilities and services to Securityholders, and to carry out various administrative functions.

Access to the information collected may be provided to the Company's agents and service providers and to ASX, ASIC and other regulatory bodies on the basis that they deal with such information in accordance with the relevant privacy laws. If the information requested is not supplied, applications for New Options will not be processed. In accordance with privacy laws, information collected in relation to specific Securityholders can be obtained by that Securityholder through contacting the Company or the Share Registry.

2.15. Taxation

It is the responsibility of all investors to satisfy themselves of the particular taxation treatment that applies to them in relation to the Offer, by consulting their own professional tax advisors. The Company and the Directors do not accept any liability or responsibility in respect of the taxation consequences of the matters referred to in this Prospectus.

2.16. Enquiries

This document is important and should be read in its entirety. Persons who are in any doubt as to the course of action to be followed should consult their stockbroker, solicitor, accountant or other professional advisor without delay. Questions relating to the Offer can be directed to the Offer Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) at any time between 8.30am and 5.00pm (Melbourne time) Monday to Friday during the Offer period.

For personal use only

3. PURPOSE AND EFFECT OF THE OFFER

3.1. Purpose of Offer

The purpose of the Offer is to reward the loyalty of Eligible Securityholders via their entitlement to subscribe for New Options under the Offer.

The Offer will also raise funds of up to approximately \$381,394 (before costs), which are intended to be applied to the expenses of the Offer and to provide general working capital to the Company.

3.2. Effect of the Offer

The principal effect of the Offer, assuming all Entitlements are accepted and no Shares are issued including on exercise or conversion of other Securities prior to the Record Date, will be to:

- (a) increase the cash reserves by \$381,394 (before deducting the estimated expenses of the Offer) immediately after completion of the Offer; and
- (b) increase the number of Options on issue by 381,394,150 Options.

3.3. Effect on capital structure

The effect of the Offer on the capital structure of the Company, assuming all Entitlements are accepted and no Shares are issued including on exercise or conversion of other Securities on issue prior to the Record Date, is set out below.

	Number
Shares currently on issue (no change contemplated under the Offer)	1,588,879,574
Unlisted options currently on issue (no change contemplated under the Offer)	26,500,000
IVRO Options currently on issue (due to expire on 8 March 2025)	318,091,182
New Options to be issued under the Offer	381,394,150

3.4. Pro-forma Balance Sheet

The balance sheet as at 31 December 2024 and the unaudited pro-forma balance sheet as at 31 December 2024 shown below have been prepared on the basis of the accounting policies normally adopted by the Company and reflect the changes to its financial position.

The pro-forma balance sheet has been prepared assuming all Entitlements are accepted, no convertible securities are converted prior to the Record Date and including expenses of the Offer.

The pro-forma balance sheet has been prepared to provide investors with information on the assets and liabilities of the Company and pro-forma assets and liabilities of the Company as noted below. The historical and pro-forma financial information is presented in an abbreviated form, insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements.

	Half year Review 31-Dec-24 \$	Pro forma 31-Dec-24 \$
Current assets		
Cash and cash equivalents	2,736,605	3,000,879
Trade and other receivables	56,045	56,045
Inventories	-	-
Other assets	78,406	78,406
Total current assets	2,871,056	3,135,330
Non-current assets		
Property, plant and equipment	78,865	78,865
Right-of-use assets	72,919	72,919
Exploration and evaluation assets	33,307,484	33,307,484
Other assets	151,975	151,975
Total non-current assets	33,611,243	33,611,243
Total assets	36,482,299	36,746,573
Current liabilities		
Trade and other payables	944,474	944,474
Lease liabilities	64,491	64,491
Provisions	304,605	304,605
Total current liabilities	1,313,570	1,313,570
Non-current liabilities		
Lease liabilities	13,668	13,668
Provisions	48,469	48,469
Total non-current liabilities	62,137	62,137
Total liabilities	1,375,707	1,375,707
Net assets	35,106,592	35,370,866
Equity		
Issued capital	79,993,800	79,993,800
Reserves	1,344,261	1,344,261
Accumulated losses	(46,231,469)	(45,967,195)
Total equity	35,106,592	35,370,866

The above pro forma of unaudited Consolidated Statement of Financial Position has been prepared on the basis that there have been no material movements in the assets and liabilities of the Group between 31 December 2024 and the completion of the Offer other than completion of the Offer by way of full subscription and issue of 381,394,150 New Options at an issue price of \$0.001 per New Option to raise up to \$381,394 less the expected expenses of the Offer.

4. Rights and liabilities attaching to securities

4.1. Terms of New Options

New Options entitle the holder (**Holder**) to subscribe for ordinary fully paid shares in the Company on the following terms:

- (a) Each New Option entitles the Holder to subscribe for one Share upon exercise of the New Option.
- (b) The amount payable on exercise of a New Option is 4.2 cents.
- (c) Subject to paragraphs (l) and (m), each New Option expires on 24 March 2028. A New Option not exercised on or before the expiry date will automatically lapse on the expiry date.
- (d) There are no participating rights or entitlements conferred on the New Options and the Holder will not be entitled to participate with respect to the New Options in new issues offered to Shareholders during the term of the New Options without exercising the New Options. There is no change in exercise price or to the number of Shares over which a New Option can be exercised in the event of a pro-rata issue.
- (e) In the event of any reorganisation of capital of the Company prior to the expiry date for exercise of the New Options, the number of New Options to which the Holder is entitled or the exercise price of the New Options or both will be changed to comply with the ASX Listing Rules applying to a reorganisation of capital at the time of reorganisation.
- (f) The number of New Options held will appear on a Holder's statement which will be accompanied by a Notice of Exercise of New Options form that is to be completed when exercising New Options.
- (g) The New Options can be exercised at any time prior to their expiry date by completing the Notice of Exercise of New Options form and delivering it to the Company with payment of the exercise price for each New Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.
- (h) The Company shall, within 5 Business Days after the receipt of a Notice of Exercise of New Options form and the requisite payment, issue Shares in respect of the New Options exercised and arrange for a holding statement for the Shares to be despatched to the Holder.
- (i) The Holder may exercise any number of the New Options without prejudice to the Holder's ability to subsequently exercise any remaining New Options.
- (j) If admitted to the official list of ASX at the time, the Company will, within 7 days, apply for official quotation on ASX of the Shares issued upon the exercise of the New Options.
- (k) Shares issued on exercise of a New Option rank equally with the then issued shares of the Company.
- (l) If a takeover bid within the meaning of the Corporations Act is made for the Shares in the Company and the bidder acquires a relevant interest in at least 90% of the Shares and the bid is unconditional, any New Options not exercised within 7 days thereafter will automatically lapse.
- (m) If a court orders a meeting to be held in relation to a proposed scheme of arrangement in relation to the Company the effect of which is that a person will have a relevant interest in at least 90% of the Shares and that resolution is passed by the requisite majorities of Company shareholders, any New Options not exercised within 2 days of the court order approving the scheme of arrangement will automatically lapse.

4.2. Shares

A summary of the key rights attaching to the Shares issued upon exercise of the New Options is set out below. The provisions of the Constitution relating to the rights attaching to the Shares must be read subject to the Corporations Act, the ASX Listing Rules and the ASX Settlement Operating Rules. This summary is not intended to be exhaustive and does not constitute a definitive statement of the rights, liabilities and restrictions attaching to the Shares.

- (a) The power to issue Shares and other securities in the capital of the Company lies with the Board, subject to the restrictions contained otherwise in the Constitution, the ASX Listing Rules and the Corporations Act.
- (b) Every Shareholder present in person or by proxy at a meeting of Shareholders has one vote on a vote taken by a show of hands, and on a poll, every Shareholder who is present in person or by proxy has one vote for every fully paid Share held. A poll may be demanded at a meeting in the manner permitted by the Corporations Act.
- (c) Dividends are payable upon the determination of the Directors, who may fix the amount, time for payment and method of payment of dividends.
- (d) Subject to the Corporations Act, ASX Listing Rules and ASX Settlement Operating Rules, a Shareholder may transfer Shares by an instrument in writing in a form approved by the Directors. Except as otherwise provided for in the ASX Listing Rules or the ASX Settlement Operating Rules, the Directors may in certain circumstances refuse to register any transfer of Shares, or request ASX or its registry to apply a holding lock to prevent a proper ASX transfer of Shares.
- (e) Each Shareholder is entitled to receive notice of, and to attend, general meetings of the Company and to receive all notices, accounts and other documents required to be sent to Shareholders under the Constitution, the Corporations Act and the ASX Listing Rules. A Director may call a meeting of members and members may also requisition or convene general meetings in accordance with the procedures for member-initiated meetings set out in the Corporations Act. Shareholders must be given at least 28 days written notice of any general meeting unless otherwise permitted by the Corporations Act.
- (f) All Shares rank equally in the event of a winding up, subject to any amount remaining unpaid on any Shares. Once all the liabilities of the Company are met, the liquidator may, with the sanction of a special resolution of the members, divide amongst the members all or any of the Company's assets and for that purpose determine how the liquidator will carry out the division between the different classes of members.
- (g) If the Company's share capital is divided into different classes of shares, the rights attached to any class may be varied or cancelled by a special resolution passed at a general meeting of the holders of shares in that class or with the written consent of three quarters of the holders of shares in that class.
- (h) If a Shareholder holds a number of Shares that is less than a marketable parcel (as defined in the ASX Listing Rules and is generally a holding of shares with a market value of not less than \$500), the Company has the power to sell or dispose of such Shares unless otherwise instructed by the Shareholder. The net proceeds from the sale will be paid to the Shareholder.

5. Risk factors

The New Options offered under this Prospectus are considered speculative. An investment in the Company is not risk free and the Directors strongly recommend potential investors consider the risk factors described below, together with information contained elsewhere in this Prospectus and to consult their professional advisers before deciding whether to apply for New Options pursuant to this Prospectus.

There are specific risks which relate directly to the Company's business. In addition, there are other general risks, many of which are largely beyond the control of the Company and the Directors. The risks identified in this Section or other risk factors, may have a material impact on the financial performance of the Company and the market price of the New Options.

The following is not intended to be an exhaustive list of the risk factors to which the Company is exposed.

Risk Category	Risk
Fluctuations in external economic drivers including macroeconomics and metal prices	The Company's primary focus is the advancement of its Paris Silver Project. Fluctuations in the silver price can result from various aspects beyond the Company's control, including macroeconomic and geopolitical. Capital costs associated with construction of a project may vary depending on a number of criteria and affect a project's forecast economic viability. Sustained lower silver prices would adversely impact the viability of the project.
Capital and Liquidity	The Company will incur expenditures over the next several years in connection with its exploration objectives and development of new projects and relies on its ability to raise capital as its primary source of funding. The Company is exposed to the risk that unfavourable macroeconomic and market conditions would preclude it from raising sufficient capital.
Failure to discover mineral resources and convert to ore reserves	Exploration activities are speculative in nature and often require substantial expenditure on exploration surveys, drilling and sampling as a basis on which to establish the presence, extent and estimated grade (metal content) of mineralised material. Even if significant mineralisation is discovered, it may take additional time and further financial investment to determine whether a mineral resource has attributes that are adequate to support the technical and economic viability of mining projects and enable a financial investment and development decision to be made. During that time the economic viability of the project may change due to fluctuations in factors that affect both revenue and costs, including metal prices, foreign exchange rates, the required return on capital, regulatory requirements, tax regimes and future cost of development and mining operations.

<p>Tenure, access and grant of applications</p>	<p>The Company has been granted tenements by the South Australian Department for Energy and Mining ('the Department') on the terms and conditions set out in the related lease agreements. At the expiry of the lease terms, the decision of renewal application to assign tenements to the consolidated entity remains with the Department. A non-renewal of a tenement would adversely affect the Company's exploration prospects and fulfilment of the aspirations of the consolidated entity.</p>
<p>Native Title and Aboriginal Heritage</p>	<p>In relation to tenements which the Company has an interest in, or will in the future acquire such an interest, there may be areas over which legitimate common law native title rights of Traditional Owners exist. If native title rights do exist, the ability of the Company to gain access to tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations may be adversely affected.</p>
<p>Reliance on key personnel</p>	<p>The Company is heavily dependent for its continued operational success on its ability to attract and retain high calibre personnel to fill roles including Directors, Managing Director, Exploration Manager and geologists. A loss of key personnel or a failure to attract appropriately skilled and experienced personnel could affect its operations and performance.</p>
<p>Market risks</p>	<p>General economic conditions, movements in interest and inflation rates may have an adverse effect on the Company's activities, as well as on its ability to fund those activities. Further, share market conditions may affect the value of the Company's securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:</p> <ul style="list-style-type: none"> (i) general economic outlook; (ii) interest rates and inflation rates (iii) currency fluctuations; (iv) changes in investor sentiment toward particular market sectors (such as the exploration industry or the precious metals sector within that industry); (v) the demand for, and supply of, capital; and (vi) terrorism or other hostilities. <p>The market price of Shares can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.</p>

	<p>Applicants should be aware that there are risks associated with any securities investment. Securities listed on the stock market, and in particular securities of exploration companies can at times experience extreme price and volume fluctuations that have often been unrelated to the operating performance of such companies. These factors may materially affect the market price of the shares regardless of the Company's performance.</p>
<p>Insurance and uninsured risk</p>	<p>The Company, where economically feasible, may insure its operations in accordance with industry practice. However, even if insurance is taken out, in certain circumstances the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered, or fully covered, by insurance could have a material adverse effect on the business, financial condition and results of the Company. Insurance of all risks associated with mineral exploration and production is not always available and, where available, the costs can be prohibitive.</p>
<p>Government policy changes</p>	<p>Adverse changes in government policies or legislation may affect ownership of mineral interests, taxation, royalties, land access, labour relations, and mining and exploration activities of the Company. It is possible that the current system of exploration and mine permitting in South Australia could change, resulting in impairment of rights and possibly expropriation of the Company's properties without adequate compensation.</p>
<p>Taxation</p>	<p>The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring, and disposing of, Shares from a taxation viewpoint and generally. To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Options under this Prospectus.</p>
<p>Force majeure</p>	<p>The Company's projects now or in the future may be adversely affected by risks outside the control of the Company including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics, pandemics or quarantine restrictions.</p>

6. Additional Information

6.1. Continuous disclosure obligations

The Company is a 'disclosing entity' (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company's securities.

This Prospectus is a 'transaction specific prospectus'. In general terms a 'transaction specific prospectus' is only required to contain information in relation to the effect of the issue of securities on a Company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing Company.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been provided to ASX and does not include all of the information that would be included in a Prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

The Company, as a disclosing entity under the Corporations Act states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, an office of ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
 - (i) the annual financial report most recently lodged by the Company with ASIC, being the financial report for the year ended 30 June 2024; and
 - (ii) any continuous disclosure documents given by the Company to ASX after the lodgment of the annual financial report referred to in paragraph (i) and before the lodgment of this Prospectus with ASIC.

Copies of all documents lodged with ASIC in relation to the Company can be inspected at the registered office of the Company during normal office hours.

Details of documents lodged by the Company with ASX since the date of lodgment of the Company's latest full year statutory accounts and before the lodgment of this Prospectus with ASIC are available through the Company's website <http://www.investres.com.au> and are set out in the table below:

Date	Description of Announcement
3 March 2025	Appointment of Managing Director
3 March 2025	Half Yearly Accounts
27 February 2025	Appendix 5B - Amended
7 February 2025	Notification of Expiry of Listed Options
23 January 2025	Quarterly Activities and Cash Flow Report
8 January 2025	Change of Director's Interest Notice
8 January 2025	Notification of cessation of securities – IVR
24 December 2024	Sale of Stuart Shelf JV and tenements finalised
16 December 2024	Paris DFS Update

5 December 2024	Further Exploration Around Paris
28 November 2024	Results of Annual General Meeting
28 November 2024	AGM Presentation
21 November 2024	Cash sale of NT fluorite interest
21 November 2024	TVN: Tivan acquires second Fluorite Project
28 October 2024	Notice of Annual General Meeting / Proxy Form
23 October 2024	Quarterly Activities and Cash Flow Report
21 October 2024	Response to ASX Price Query
10 October 2024	Curnamona Exploration Update
24 September 2024	Appendix 4G and Corporate Governance Statement

6.2. Market Prices

The highest and lowest market sale prices of the Company's Shares during the three months immediately preceding the date of lodgement of this Prospectus with the ASIC and the respective dates of those sales were:

Highest: \$0.042 per Share on 11 November 2024.

Lowest: \$0.019 per Share on 30 December 2024.

The last available market sale price of Shares on ASX prior to the date of this Prospectus was \$0.019 per Share on 3 March 2025.

6.3. Interests of Directors

Other than as set out below or elsewhere in this Prospectus, no Director or proposed Director holds, or has held within the two years preceding the lodgement of this Prospectus with ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Offer; or
- (c) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or proposed Director:

- (a) as an inducement to become, or to qualify as, a Director; or
- (b) for services provided in connection with:
 - (i) its formation or promotion of the Company; or
 - (ii) the Offer.

6.4. Remuneration of Directors

The following table shows the total annual remuneration package of each of the current and proposed Directors of the Company:

Directors	30 June 2024 Remuneration	30 June 2025 Remuneration
Richard Hillis	\$75,339 cash fees per annum inclusive of statutory superannuation entitlements	\$75,678 cash fees per annum inclusive of statutory superannuation entitlements
Andrew Shearer	\$50,226 cash fees per annum inclusive of statutory superannuation entitlements	\$98,809* cash fees per annum inclusive of statutory superannuation entitlements
Andrew McIlwain	\$350,000 salary per annum plus statutory superannuation entitlements plus cash bonus up to 30% of annual salary	\$291,665# salary per annum plus statutory superannuation entitlements plus cash bonus up to 30% of annual salary
Lachlan Wallace	Not applicable	Not applicable (appointment is intended to be effective as from 1 July 2025)

* Includes Acting Managing Director Fee as announced on 3 March 2025.

Managing Director and Executive Director Fees as announced on 3 March 2025.

Please refer to the Remuneration Report, which is contained in the Company's Annual Report for the financial year ended 30 June 2024 for full details of the remuneration of Directors.

6.5. Interests of advisers

Other than as set out below or elsewhere in this Prospectus, no:

- (a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- (b) promoter of the Company; or
- (c) underwriter (but not a sub-underwriter) to the Offer or a financial services licensee named in this Prospectus as a financial services licensee involved in the Offer,

holds at the date of this Prospectus, or has held within the two years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Offer, or
- (c) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

- (a) the formation or promotion of the Company; or
- (b) the Offer.

6.6. Consents

Computershare Investor Services Pty Limited has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to be named in this Prospectus as the Company's Share Registry in the form and context in which it is named. Computershare Investor Services Pty Limited has not taken part in the preparation of any part of this Prospectus other than the recording of its name as Share Registry. Computershare Investor Services Pty Limited takes no responsibility for any part of this Prospectus, other than a reference to its name.

6.7. Governing law

This Prospectus, the Offer and the contracts formed on acceptance of applications under the Offer are governed by the laws applicable in Victoria, Australia. Each applicant for New Options submits to the non-exclusive jurisdiction of the courts of Victoria, Australia.

6.8. Director's authorisation

This Prospectus is authorised by each current and proposed Director, who has given and not withdrawn their consent to the issue of this Prospectus and to its lodgement with ASIC.



Dr Richard Hillis
Chair
Investigator Resources Limited

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7. Glossary

\$ means the lawful currency of the Commonwealth of Australia.

Additional New Options means the Additional New Options offered to an Eligible Securityholder in excess of their Entitlement Under the terms of the Top-Up Facility.

Allocation Policy has the meaning given in Section 2.2.

Application Monies means the amount of money in dollars and cents payable for New Options at \$0.001 per New Option pursuant to the Offer.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited ACN 008 624 691 or the financial market operated by it as the context requires.

ASX Listing Rules means the listing rules of the ASX.

ASX Settlement Operating Rules means the operating rules of ASX Settlement which govern the administration of CHES.

Board means the board of Directors unless the context indicates otherwise.

BPAY Reference Number means Customer Reference Number in relation to BPAY®.

Business Day means a day on which banks are open for business in Melbourne, Australia excluding a Saturday, Sunday or public holiday.

CHES means ASX Clearing House Electronic Sub-register System.

Closing Date means the closing date of the Offer as specified in the timetable set out at Section 1.1 (unless extended).

Company means Investigator Resources Limited (ACN 115 338 979).

Constitution means the constitution of the Company as amended from time to time.

Corporations Act means the *Corporations Act 2001* (Cth).

Director means a director of the Company, and where the context requires also includes a proposed director of the Company.

Eligible Securityholders means a Shareholder or the holder of listed IVRO Options as at the Record Date who is eligible to participate in the Offer.

Entitlement means the entitlement of a Shareholder or Optionholder who is eligible to participate in the Offer.

Entitlement and Acceptance Form means the entitlement and acceptance form either attached to or accompanying this Prospectus.

New Option means an Option issued on the terms and conditions set out in Section 4.2.

Offer has the meaning given in Section 2.1.

Official List means the official list of the ASX.

Official Quotation means quotation on the Official List.

Option means an option to acquire a Share.

Optionholder means the holder of an Option.

Prospectus means this prospectus.

Record Date means 5pm (Melbourne time) on 5 March 2025.

Section means a section of this Prospectus.

Securities means Shares, Options and/or Performance Rights in the Company, as the context requires.

Securityholder means the holder of Shares, Options or Performance Rights in the Company.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of Shares.

Share Registry means Computershare Investor Services Pty Limited.

Shortfall means the New Options not applied for under the Offer.

Shortfall Offer means the offer of the Shortfall New Options on the terms and conditions set out in Section 2.6.

Shortfall New Options means those New Options not applied for under the Offer (if any) and offered pursuant to the Shortfall Offer.

Top-Up Facility has the meaning given in Section 2.2.

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CORPORATE DIRECTORY

Directors

Dr Richard Hillis (Non-Executive Chair)
Mr Andrew Shearer (Acting Managing Director)
Mr Andrew McIlwain (Executive Director)

Proposed Director – Appointment date 1 July 2025
Mr Lachlan Wallace – (Chief Executive Officer and Managing Director)

Company Secretary

Ms Anita Addoriso

Registered Office

47-49 King Street, Norwood SA 5067

Principal Place of Business

47-49 King Street, Norwood SA 5067

Share Registry

Computershare Investor Services Pty Limited
Level 5, 115 Grenfell Street
Adelaide SA 5000
Website: www.investorcentre.com/au

Website

www.investres.com.au



Phone:

(within Australia) 1300 850 505
(outside Australia) +61 3 9415 4000




Web:

www.computersharecas.com.au/IVR

IVR

MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

Non-Renounceable Entitlement Issue — Entitlement and Acceptance Form

 **Your payment must be received by 5:00pm (AEDT) on Monday, 24 March 2025**

This is an important document that requires your immediate attention. It can only be used in relation to the shareholding represented by the details printed overleaf. If you are in doubt about how to deal with this form, please contact your financial or other professional adviser.

Step 1: Registration & Offer Details

Details of your shareholding and the Offer are shown on this form.

Update your address via www.investorcentre.com if any of the details are incorrect or contact your sponsoring participant if you have a CHESS sponsored holding.

Step 2: Make Your Payment

You can apply to accept either all or part of your Entitlement. If you accept your Entitlement in full, you can also apply for Additional New Options in excess of your Entitlement, up to a maximum of 100% of your full Entitlement at the issue price in a 'top-up' facility subject to potential scale-back (**Top-Up Facility**).

By making your payment you confirm that you agree to all of the terms of the Offer as detailed in the Prospectus dated 4 March 2025.

Payment method


BPAY®: See overleaf. You do not need to return this form when making a **BPAY** payment.

Non-Renounceable Entitlement Issue — Entitlement and Acceptance Form

STEP 1 Registration & Offer Details

X 9999999991 I ND

Registration: MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

 For your security keep your SRN/HIN confidential

Entitlement No: 12345678

Offer Details: Existing Shares and IVRO Options entitled to participate as at 7:00pm (AEDT) on Friday, 7 March 2025:

Entitlement to New Options on one (1) New Option for every five (5) Shares and every five (5) IVRO Options held:

Amount payable on full acceptance at \$0.001 per New Option:

You may also apply for Additional New Options in excess of your Entitlement, up to a maximum of 100% of your full Entitlement at the issue price in a 'top-up' facility (**Top-UP Facility**).

STEP 2 Make your payment by 5:00pm (AEDT) on Monday, 24 March 2025

Enter details below and retain for your records. You do not need to return this form when making payment by BPAY.

BPAY



Bill Code:
Ref No: 1234 5678 9123 4567 89

Entitlement taken up:

Additional New Options applied for:

Contact your financial institution to make your payment.

Amount paid at \$0.001 per New Option:

A\$

If you are unable to pay via BPAY, please refer to the contact information provided on the previous page to obtain alternative payment instructions. Neither Computershare Investor Services Pty Limited (**Computershare**) nor Investigator Resources Limited accepts any responsibility for loss incurred through incorrectly completed BPAY payments. It is the responsibility of the applicant to ensure that funds submitted through BPAY are received by the closing date. Eligible Shareholders should use the reference number shown when making a BPAY payment.

Privacy Notice

Your personal information is collected by Computershare, as registrar for the securities issuer (the **issuer**), for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. In addition, the issuer may authorise us on their behalf to send you marketing material or include such material in a corporate communication. You may elect not to receive marketing material by contacting Computershare using the details provided above or emailing privacy@computershare.com.au. We may be required to collect your personal information under the Corporations Act 2001 (Cth) and ASX Settlement Operating Rules. We may disclose your personal information to our related bodies corporate and to other individuals or companies who assist us in supplying our services or who perform functions on our behalf, to the issuer for whom we maintain securities registers or to third parties upon direction by the issuer where related to the issuer's administration of your securityholding, or as otherwise required or authorised by law. Some of these recipients may be located outside Australia, including in the following countries: Canada, India, New Zealand, the Philippines, the United Kingdom and the United States of America. For further details, including how to access and correct your personal information, and information on our privacy complaints handling procedure, please contact our Privacy Officer at privacy@computershare.com.au or see our Privacy Policy at www.computershare.com/au/privacy-policies.