7 February 2025

EXPIRY OF LISTED OPTIONS (ASX CODE IVRO)

Investigator Resources Limited (ASX: IVR, "Investigator" or the "Company") advises that 318,091,182 listed options exercisable at $0.063 (6.30 cents) each (trading under ASX Code IVRO) (**Options**) will expire at 11:59pm (AEDT) on Saturday, 8 March 2025 (**Expiry Date**).

Official quotation of the Options on ASX will cease at close of trading on Monday, 3 March 2025, being four business days before the Expiry Date.

The Company notes that the Options are substantially "out of the money". The Company will therefore not be dispatching personalised notices to option holders in accordance with clause 5.3 of Appendix 6A of the ASX Listing Rules.

Out of an abundance of caution, the Company provides the following information pursuant to Appendix 6A of the ASX Listing Rules.

1. As at the date of this announcement, the total number of Options on issue is 318,091,182.

2. The total number of fully paid ordinary shares (**Shares**) in the Company that would be issued on the exercise and conversion of the Options is 318,091,182.

3. The exercise price for each Option is $0.63 (6.30 cents).

4. The due date for payment of $0.063 (6.30 cents) per Option being exercised is the Expiry Date.

5. If payment in cleared funds is not received by the Expiry Date, the Options will expire unexercised and all rights attaching to the Options will cease.

6. Official quotation of the Options on ASX will cease at close of trading on Monday, 3 March 2025, being four business days before the Expiry Date.

7. The market price of the Company's Shares at the close of trading on Thursday, 6 February 2025 was $0.026 (2.60 cents) being the latest available market price of Shares on ASX prior to this announcement.

8. During the three months preceding the date of this announcement the highest market price of Shares in the Company on ASX was A$0.042 (4.20 cents) on 11 December 2024 and the lowest market price was A$0.017 (1.7 cents) on 23 December 2024.

9. As at the date of this announcement, there are no underwriting agreements in place in relation to the Options.

If the market price of the Company's Shares exceeds $0.063 (6.30 cents) before the Expiry Date, the Company will immediately send an option expiry notice to holders of the Options.

Should you have any questions regarding the exercise of your Options, please do not hesitate to contact the Company's share registry, Computershare Registry Services, on 1300 850 505 (within Australia) or +61 3 9415 4000 (from Overseas).

For and on behalf of the board.

Andrew McIlwain
Managing Director

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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 31 Dec 2024)

Shares on issue	1,588,879,574
Listed Options	318,091,182
Unlisted Options	26,500,000
Top 20 shareholders	30.1%
Total number of shareholders	5,535
Total number of optionholders (IVRO)	1,193

Directors & Management

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