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12 August 2019

Australian Securities Exchange
Company Announcements Platform

RESPONSE TO ASX PRICE QUERY

In reference to your letter of 12 August 2019 regarding the change in the price of IVR's securities from a low of \$0.018 to a high of \$0.032 in the last few days and the significant increase in the volume of IVR's securities traded from 5 August 2019 to 12 August 2019, the response to your queries in number order is as follows:

1. The Company is not aware of any information that has not been announced which is an explanation for the recent trading in its securities.
2. Not applicable.
3. The Company, through its 100%-owned Paris Silver Project, has considerable exposure to silver price movements and notes the recent increases in the silver commodity price. The Company also notes similar movements in the prices of the listed shares of peer companies who have similar exposure to silver.

Further, the Company announced on 15 July that OZ Minerals had committed to farm into the Company's Maslins Project.

The Company continues to seek growth opportunities with preferred targets being domestic gold exploration projects, as previously announced. The Company has assessed numerous opportunities and will continue to keep shareholders informed.

The Company is not aware of any other explanation for the recent trading in its securities.

4. The Company confirms that it is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.
5. These responses to the ASX's questions have been authorised by the full Board of the Company.

Yours sincerely;

INVESTIGATOR RESOURCES LIMITED

Anita Addorizio
Company Secretary



12 August 2019

Ms Anita Addorisio
Company Secretary
Investigator Resources
18 King St
Norwood SA 5067

By email:

Dear Ms Addorisio

Investigator Resources Ltd ('IVR'): Price Query

We note the change in the price of IVR's securities from a low of \$0.018 to a high of \$0.032 in the last few days.

We also note the significant increase in the volume of IVR's securities traded from 5 August 2019 to 12 August 2019.

Request for Information

In light of this, ASX asks IVR to respond separately to each of the following questions and requests for information:

1. Is IVR aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?
2. If the answer to question 1 is "yes".
 - (a) Is IVR relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in IVR's securities would suggest to ASX that such information may have ceased to be confidential and therefore IVR may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.
 - (b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).
 - (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?
3. If the answer to question 1 is "no", is there any other explanation that IVR may have for the recent trading in its securities?
4. Please confirm that IVR is complying with the Listing Rules and, in particular, Listing Rule 3.1.
5. Please confirm that IVR's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of IVR with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **2:00 PM AEST today Monday, 12 August 2019**. If we do not have your response by then, ASX will likely suspend trading in IVR's securities under Listing Rule 17.3. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it

does not fall within the exceptions mentioned in Listing Rule 3.1A, IVR's obligation is to disclose the information "immediately". This may require the information to be disclosed before the deadline set out in the previous paragraph.

ASX reserves the right to release a copy of this letter and your response on the ASX Market Announcements Platform under Listing Rule 18.7A. Accordingly, your response should be in a form suitable for release to the market. Your response should be sent to me by e-mail at ListingsComplianceSydney@asx.com.au. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Listing Rules 3.1 and 3.1A

Listing Rule 3.1 requires a listed entity to give ASX immediately any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities. Exceptions to this requirement are set out in Listing Rule 3.1A. In responding to this letter, you should have regard to IVR's obligations under Listing Rules 3.1 and 3.1A and also to Guidance *Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B*. It should be noted that IVR's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Trading halt

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is "yes" and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in IVR's securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We may require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted.

You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above ASX will likely suspend trading in IVR's securities under Listing Rule 17.3.

Enquiries

If you have any queries or concerns about any of the above, please contact me immediately.

Kind regards

A handwritten signature in black ink that reads "Alex Sutton". The signature is written in a cursive style. Below the signature is a horizontal blue line.

Alex Sutton

Compliance Adviser, Geology, Listings Compliance (Sydney)