

Prospectus

Investigator Resources Ltd
ACN 115 338 979

Offer of Shares and Options under Share Purchase Plan

For an offer to SPP Subscribers of up to 20.8 million SPP Shares at an offer price of 2.4c per share, with 1 one listed option for every 3 shares acquired and exercisable at 3.5c by 31 December 2020 (**SPP Shares and Options**) to raise up to a maximum of \$500,000 (**SPP Offer**).

The maximum application amount will be \$25,000 per Eligible Shareholder.

Eligible Shareholders for the purpose of this SPP Offer are those shareholders who are registered holders of Investigator shares at 5pm on the Record Date of 3 September 2019.

The issue of shares is within the Company's capacity under ASX Listing Rule 7.1 and will not require shareholder approval.

Refer to Sections 5 and 6 for further details.

Important Information

This Prospectus is important and should be read in its entirety. 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 SPP Shares and Options offered by this Prospectus should be considered as speculative.

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Important Notice

Prospectus

This Prospectus relates to the offer of SPP Shares and Options by Investigator Resources Limited ("IVR" or "Company") under the SPP Offer.

This Prospectus is dated 13 September 2019 and was lodged with the Australian Securities and Investments Commission (ASIC) on that date. The expiry date of the Prospectus is 5pm (AEST) on the date that is 13 months after the date of this Prospectus (Expiry Date). No SPP Shares or Options will be issued on the basis of this Prospectus after the Expiry Date.

This Prospectus is a transaction specific prospectus for an offer to acquire continuously quoted securities and 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. In making representations in this Prospectus, regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and their professional advisers.

None of ASIC and ASX, and their respective officers, take any responsibility for the contents of this Prospectus or the merits of the securities to which this Prospectus relates.

Applications for SPP Shares and Options offered pursuant to this Prospectus can only be submitted on an Application Form.

No representation other than in this Prospectus

No person is authorised to give information or to make any representation in connection with this Prospectus, which is not contained in the 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.

Except as required by law, and only to the extent so required, neither IVR nor any other person warrants or guarantees the future performance of the Company or any return on any investment made pursuant to this Prospectus, or on the exercise of the Options issued under this Prospectus.

Prospectus does not contain investment advice

The information provided in this Prospectus is not investment advice and has been prepared without taking into account your investment objectives, financial situation or particular circumstances. It is important that you read and consider the information in this Prospectus in full before deciding to apply for SPP Shares or Options and consider the risks that could affect the performance of the SPP Shares and Options and Shares issued on exercise of the Options.

If you have any questions, you should seek advice from your financial, accounting, tax or other professional adviser.

Obtaining a Prospectus and Application Form

Paper copies of this Prospectus and an Application Form can be obtained free of charge during the offer period by calling the Company, from 9am to 5pm, Monday to Friday, +61 3 9692 7222.

Risk Factors

Potential investors should be aware that subscribing for SPP Shares and subscribing for and exercising Options involves a number of risks. The key risk factors which investors should be aware are set out in Section 8 of this 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 SPP Shares, the Options and Shares issued upon exercise of the Options, in the future.

Restrictions on Foreign Jurisdictions

This Prospectus 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.

No action has been taken to register or qualify the SPP Shares or Options being offered under the Offers or otherwise permit a public offering of the SPP Shares or Options in any jurisdiction other than Australia and New Zealand. This Prospectus may not be distributed to or relied on by persons outside Australia and New Zealand.

In particular, this Prospectus, the SPP Offer and the SPP Shares and Options to be issued under the Prospectus have not been, and will not be, registered under the *US Securities Act of 1933* (as amended) and may not be offered or sold in the United States except in transactions exempt from, or not subject to, registration under the US Securities Act and applicable US state securities laws.

Information for New Zealand investors

The SPP Shares and Options are not being offered or sold to the public in New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand on the Record Date to whom the offer of SPP Shares and Options can be made in reliance on the *Financial Markets Conduct Act 2013* (the "**FMC Act**") and the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2016*.

This document has not been registered, filed 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.

Financial information and forward-looking statements

Section 6 sets out in detail the financial information referred to in this Prospectus and the basis of preparation of that information.

Any discrepancies between totals and sums of components in tables contained in this Prospectus are due to rounding. This Prospectus contains forward looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'expects', 'intends' and other similar words that involve risks and uncertainties. Any forward-looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. Forward looking statements should be read in conjunction with risk factors as set out in Section 8, and other information in this Prospectus.

Defined words and expressions

Some words and expressions used in this Prospectus have defined meanings. These words and expressions are capitalised and are defined throughout the Prospectus or in the Glossary in Section 10.

A reference to \$ or cents in this Prospectus is a reference to Australian currency (unless otherwise stated). A reference to time in this Prospectus is a reference to Melbourne, Australia time.

Privacy

If you apply for SPP Shares or Options, you will provide personal information to the Company its agents, contractors and third-party services providers. The Company its agents, contractors and third-party services providers collect, hold and use your personal information in order to assess your application, service your needs as a Shareholder and Option holder, provide facilities and services that you request and carry out appropriate administration.

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for your securities in the context of takeovers, regulatory bodies including the Australian Taxation Office, print service providers, mail houses and the Share Registry.

Failure to provide the required personal information may mean that your Application is not able to be processed efficiently, if at all. You may request access to your personal information held by or on behalf of IVR and by the Share Registry. You may also request the correction of your personal information by contacting IVR or the Share Registry by emailing privacy@computershare.com.au, or by using the details in the Corporate Directory at the back of this Offer Booklet.

1. Letter to Shareholders

Dear Shareholder

Investigator Resources Limited Share Purchase Plan

On behalf of the Board, I am pleased to offer you the opportunity to apply for new fully paid ordinary Shares and listed options in Investigator Resources Limited ('IVR' or the '**Company**') under a **Share Purchase Plan** offer. This opportunity is being provided on the same basis as the recently completed placement.

The SPP allows **Eligible Shareholders** the opportunity to subscribe for up to 20.8 million SPP Shares at an offer price of 2.4c per share, with 1 one listed option (**Option**) for every 3 shares acquired and exercisable at 3.5c by 31 December 2020. The SPP Shares will be listed on ASX and trade as IVR and the Options will also be listed on ASX and trade as IVROA (**SPP Shares and Options**). The SPP will raise up to a maximum of \$500,000 (**SPP Offer**).

The maximum application amount will be \$25,000 per Eligible Shareholder for each SPP Share subscribed for under the SPP Offer.

The Options will be issued for nil consideration and will be exercisable at 3.5c by 31 December 2020. Each Option gives the holder the right to subscribe for one Share upon exercise.

The SPP Shares will be issued under the SPP at \$0.024 (2.4 cents) per SPP Share ('**Offer Price**'), which is the same price as the price at which Shares have been offered to investors under the **Placement** to raise \$2.2 million (before costs), announced by IVR on 2 September 2019.

The terms and conditions of the SPP and your SPP Offer Application Form are provided with this **Prospectus**. You should read this Prospectus in its entirety before deciding whether to participate in the SPP.

The issue of Shares and Options is within the Company's capacity under ASX Listing Rule 7.1 and will not require shareholder approval.

The Company is seeking to raise up to \$500,000 under the SPP.

Use of funds

Proceeds from the SPP (and any funds raised on the exercise of the Options) will be used to progress:

- geological review and assessment of future development options for the Paris Silver Project in light of higher silver price outlook;
- ongoing assessment and securing of value accretive base metals and/or gold opportunities currently under investigation by the Company;
- implementation of early stage exploration across its 100% owned South Australian tenement package; and to
- fund ongoing Company costs, including planning for, management and conduct of its exploration activities, corporate overheads, and capital raising costs. The use and allocation of capital may need to be altered during the course of the Company's programs. Funds may be re-allocated to any particular project according to results, program assessment and strategic needs.

Eligibility

This Offer has eligibility requirements, which are as follows:

Participation in the SPP Offer is optional and is available exclusively to SPP Subscribers, being Eligible Shareholders. See section 2 below for more detail on who is an Eligible Shareholder.

All Eligible Shareholders will be sent a copy of this Prospectus, together with a SPP Offer Application Form. Eligible Shareholders' right to participate in the SPP is not transferrable.

All SPP Shares issued under the SPP Offer will rank equally with existing Shares. All Shares issued upon exercise of the Options offered under this Prospectus (including Options under the SPP Offer) will rank equally with existing Shares at time of exercise.

How to apply

The SPP opens on Thursday 20 September 2019 and closes on Monday 7 October 2019, subject to the Company's discretion to vary the dates of the SPP.

To apply for SPP Shares and Options you must either:

- complete and return the enclosed SPP Offer Application Form, together with payment via cheque, bank draft or money order; or
- make a payment directly via BPAY® (you do not need to return a SPP Offer Application Form under this option).

The SPP Offer Application Form allows you to apply for both SPP Shares and Options.

The SPP Offer Application Form is structured such that you shall receive both SPP Shares and corresponding Options

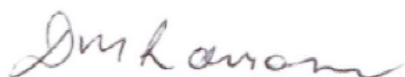
If you are an Eligible Shareholder you may apply for a parcel of SPP Shares valued at \$1,000, \$2,000, \$5,000, \$10,000, \$15,000, \$20,000 or \$25,000 (which may be subject to discretionary scale-back by the Company). Cleared funds must be received by no later than 5pm (AEST) on Monday 7 October 2019.

Queries

If you have any questions in relation to how to participate in the SPP Offer, please contact the Company, from 9am to 5pm, Monday to Friday, on +61 3 9692 7222. If you have any questions in relation to whether an investment in the Company through the SPP Offer is appropriate for you, please contact your stockbroker, accountant or other professional financial adviser.

Thank you for your continued support of Investigator Resources Limited.

Yours sincerely,



Dr David Ransom
Chairman
Investigator Resources Limited

2. Key SPP Information

What is the SPP?

The SPP provides Eligible Shareholders with the opportunity to subscribe for up to \$25,000 worth of SPP Shares (and Options) without paying any brokerage or other charges.

Applications may be scaled back at the discretion of the Company. More details of the SPP are set out in Section 5 of this Prospectus.

How much will the Company raise under the SPP?

The Company is seeking to raise up to \$500,000 under the SPP.

The Company may, at its discretion, scale back the number of SPP Shares (and Options) that will be allotted to individual Shareholders under the SPP. This will occur only to the extent that the SPP Offer is oversubscribed by Eligible Shareholders.

What is the Offer Price of SPP Shares under the SPP?

The SPP Shares will be issued under the SPP at the Offer Price of 2.4c per SPP Share, which is the price at which Shares were issued to investors under the recently completed placement. For every three SPP Shares validly subscribed for by an SPP Subscriber, the subscriber is also entitled to one Option exercisable at 3.5c by 31 December 2020, that will be listed on ASX and trade as IVROA.

There is a risk that the market price of Shares may rise or fall between the Record Date, the date of this Prospectus, the date on which a Shareholder makes a payment for SPP Shares or sends in a SPP Offer Application Form, and the time of issue of SPP Shares under the SPP. This means that the price you pay for the SPP Shares issued to you may be less than or more than the market price of Shares at the date of this Prospectus or the time of issue of the SPP Shares.

There is also a risk that the market price of Shares may rise or fall between when the Options are granted and when the Option holder may wish to exercise the Options. This means that the value of the Options at any time prior to their exercise or expiry may be less or more than the value of the Options as at the date of grant.

Your application is unconditional and may not be withdrawn even if the market price of Shares is less than the Offer Price.

The current Share price can be obtained from the ASX under the ticker code "IVR".

The current Option price can be obtained from the ASX under the ticker code "IVROA."

The highest, lowest and last market prices of the Shares and Options on ASX during the three months immediately preceding the date this Offer Document are as follows:

	Shares (IVR)	Options (IVROA)
High	\$0.037	\$0.013
Low	\$0.009	\$0.002
Last market price	\$0.022	\$0.006

Is the SPP underwritten?

The SPP Offer is not underwritten which means there is no certainty that the Company will raise sufficient money under it to carry out its stated objectives. The Company's cash balance as at 30 June 2019 was approximately \$1.2 million. The Company since raised an additional \$2.2 million via placement to eligible institutional and sophisticated investors as announced to the ASX by the Company on 2 September 2019. There is no guarantee that the Company will be able to secure additional or alternative funding under this Offer, the success of which would then be dependent on shareholder support.

Am I an SPP Subscriber?

Participation in the SPP is open to:

- Eligible Shareholders being the registered holders of Shares in the Company at 5pm (AEST time) on Tuesday, 3 September 2019 (**Record Date**) and whose address on the Company's Share register is in Australia and New Zealand provided that such Shareholder:
 - is not in the United States, or acting for the account or benefit of a person in the United States; and
 - is eligible under all applicable securities laws to receive an offer under the SPP Offer; and

The SPP is also being extended to Eligible Shareholders who are Custodians for them to participate in the SPP on behalf of certain Eligible Beneficiaries (who are residents of Australia or New Zealand) on the terms and conditions provided in this Prospectus.

The SPP Offer is made on the terms and conditions set out in this Prospectus.

How much can I invest under the SPP?

Eligible Shareholders may apply for a parcel of SPP Shares under the SPP in accordance with the application amounts set out below. The maximum investment amount under the SPP is \$25,000 or 1,041,667 SPP Shares (and one Option for every three SPP Shares), subject to any scale back that may occur at the discretion of IVR.

The number of SPP Shares and Options issued to an applicant will be rounded up to the nearest whole number after dividing the application monies by the Offer Price.

Application amount	\$1,000	\$2,000	\$5,000	\$10,000	\$15,000	\$20,000	\$25,000
Number of SPP Shares	41,667	83,334	208,334	416,667	625,000	833,334	1,041,667
Options	13,889	27,778	69,445	138,889	208,334	277,778	347,223

How do I apply for SPP Shares and Options?

If you wish to participate in the SPP, you need to do one of the following.

- **Option 1: Pay by BPAY®**

Make payment by BPAY® as shown on the enclosed SPP Offer Application Form. To apply via BPAY® you must have an Australian bank account. If you apply via BPAY® there is no need to return the enclosed SPP Offer Application Form, but you will be taken to have made the statements and certifications that are set out in the SPP Offer Application Form.

Payment must be received in cleared funds by no later than 5pm (AEST) on Monday 7 October 2019.

You should be aware that your own financial institution may implement earlier cut off times for electronic payments and you should take this into consideration when making payment of application monies via BPAY®.

- **Option 2: Pay by cheque or money order**

Complete and return the enclosed SPP Offer Application Form together with a cheque or money order made payable to 'Investigator Resources Limited' and crossed "Not Negotiable" as shown on the SPP Offer Application Form. SPP Offer Application Forms and payment must be received by no later than 5pm (AEST) on Monday 7 October 2019 and should be sent in the enclosed reply-paid envelope or mailed to Computershare Investor Services Pty Limited at the following address:

Computershare Investor Services Pty Limited
GPO Box 505
Melbourne VIC 3001

The SPP Offer Application Form is structured that you are taken to apply for both SPP Shares and corresponding Options.

Do Eligible Shareholders have to participate in the SPP?

No, participation in the SPP by Eligible Shareholders is entirely voluntary.

If you do not wish to participate in the SPP (and the offer of Options), do nothing.

Can Eligible Shareholders apply for just the SPP Shares or just the Options?

No. The SPP Offer is for SPP Shares together with Options. You may not apply for either security separately.

Can Eligible Shareholders offer under the SPP be transferred to a third party?

No, the offer cannot be transferred.

What are the rights attached to SPP Shares issued under the SPP?

SPP Shares issued under the SPP will rank equally with other fully paid ordinary Shares of the Company as at the date of issue of the SPP Shares.

What are the Options and what is my entitlement to them?

The Options are an Option to acquire a share, subject to an exercise price, offered to participants under the SPP who subscribed for SPP Shares.

SPP Subscribers will be entitled to one Option for every three SPP Shares subscribed for under the SPP. The Options will be issued for nil consideration and will be exercisable at 3.5c by 31 December 2020. Each Option gives the holder the right to subscribe for one Share upon exercise. The terms of all Options offered under this Prospectus, which includes the Option are set out at Section 7.1 of this Prospectus.

Is the SPP Offer conditional?

The SPP Offer is not conditional on the Company obtaining Shareholder approval as this raise is under the Company's Placement Capacity limit pursuant to ASX LR7.1

What happens if there is a scale-back?

Applications for SPP Shares may be scaled back at the discretion of the Company and in line with strategic objectives.

In the event of a scale-back, the number of Options issued to Eligible Shareholders will be scaled back in the same proportion as one Option for every three SPP Shares applied for.

Will the SPP Shares and Options be quoted on ASX?

Whilst the Company will apply for quotation of the SPP Shares and Options on ASX within seven days of the date of the Prospectus, in the event that quotation of the SPP Shares and Options are not granted by ASX within three months of the date of the Prospectus (or any further extension in reliance on ASIC Corporations (Minimum Subscription and Quotation Conditions) Instrument 2016/70 which will include withdraw rights to investors) then any issue of SPP Shares and Options will be void and the Company will refund all application monies to investors under the SPP Offer without interest.

The fact that ASX may grant official quotation to the SPP Shares and Options is not to be taken in any way as an indication of the merits of the Company or the SPP Shares and Options.

Where can I get more information on the SPP?

If you have questions in relation to how to participate in the SPP, please contact the Company, on +61 3 9692 7222. If you have any questions in relation to whether an investment in the Company through the SPP is appropriate for you, please contact your stockbroker, accountant or other professional adviser.

What do I do if I am a Custodian?

The SPP is being extended to Eligible Shareholders who are Custodians and who wish to apply for SPP Shares (and Options) on behalf of certain Eligible Beneficiaries.

The SPP is being offered to Custodians as the registered Shareholder. Custodians are not required to participate on behalf of their Eligible Beneficiaries. Custodians may choose whether or not to extend the SPP to their Eligible Beneficiaries.

If you wish to apply as a Custodian under the SPP to receive SPP Shares and Options for one or more Eligible Beneficiaries, you must complete and submit an additional Custodian Certificate before your application will be accepted. Applications by Custodians that are not accompanied by a duly completed Custodian Certificate will be rejected. By applying as a Custodian on behalf of Eligible Beneficiaries to purchase SPP Shares (and Options), you certify (amongst other things) that each Eligible Beneficiary has not exceeded the \$25,000 limit.

3. Key dates

The key dates in respect of the Offers are as follows.

Event	Date
Record Date	3 September 2019
Announcement of SPP	4 September 2019
Lodgement of Prospectus with ASIC	13 September 2019
Announcement of Prospectus	13 September 2019
SPP opens	20 September 2019
SPP Closes	7 October 2019
Issue of Shares under SPP and issue of Options	14 October 2019
Trading of all Shares and Options (subject to ASX Listing Rules)	15 October 2019

Subject to the Corporations Act and ASX Listing Rules, the Company reserves the right to vary these times and dates (other than in respect of events that have already occurred) in its discretion by sending a revised timetable to ASX. All times are AEST time.

4. Corporate directory

Directors

Dr Dave Ransom (Chairman)
Mr Andrew McIlwain (Director and Acting Chief Executive Officer)
Mr Kevin Wilson (Non-Executive Director)

Joint Company Secretaries

Ms Anita Addorisio
Ms Melanie Leydin

Registered Office

18 King Street, Norwood SA 5067

Principal Place of Business

18 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

Investigator Resources Limited shares and options are listed on the Australian Securities Exchange

(ASX code: IVR and IVROA)

Website

www.investres.com.au

5. Details of the SPP Offer

5.1 SPP Offer – Eligible Shareholders

- (a) Under the SPP the Company offers to Eligible Shareholders the opportunity to purchase up to \$25,000 worth of Shares in the Company (**SPP Shares**) at an offer price of 2.4c per SPP Share (**Offer Price**). Eligible Shareholders who subscribe for SPP Shares are also entitled to one Option (**Option**) for nil consideration, on the basis of one Option for every three SPP Shares validly subscribed under the SPP. The SPP Offer is subject to and in accordance with the terms and conditions set out in this Prospectus.
- (b) Each Option is exercisable at 3.5c by 31 December 2020. The Option holder is entitled to one Share per Option exercised. The full terms of the Option is set out in Section 7.1.
- (c) Only persons who are SPP Subscribers may participate in the SPP. If you are an Eligible Shareholder, your rights under the SPP Offer and SPP are personal to you and cannot be transferred to another person.
- (d) The Company intends to seek quotation for both the SPP Shares and the Options.
- (e) Employees, excluding Directors of the Company and their associates who are Eligible Shareholders may participate in the SPP.
- (f) All references to \$ or dollars in this Prospectus are references to Australian dollars unless indicated otherwise.

5.2 Application to Participate

Applying for SPP Shares and Options

- (a) Participation in the SPP by Eligible Shareholders is optional.
- (b) Eligible Shareholders may participate in the SPP by applying to purchase a parcel of SPP Shares (and Options) in the following amounts, up to a maximum amount of \$25,000 per Eligible Shareholder:
 - (i) \$1,000 (41,667 SPP Shares with 13,889 Options);
 - (ii) \$2,000 (83,334 SPP Shares with 27,778 Options);
 - (iii) \$5,000 (208,334 SPP Shares with 69,445 Options);
 - (iv) \$10,000 (416,667 SPP Shares with 138,889 Options);
 - (v) \$15,000 (625,000 SPP Shares with 208,334 Options);
 - (vi) \$20,000 (833,334 SPP Shares with 277,778 Options); or
 - (vii) \$25,000 (1,041,667 SPP Shares with 347,223 Options).

The number of SPP Shares and Options issued to an applicant will be rounded up to the nearest whole number after dividing the application monies by the Offer Price.

- (c) If you are an Eligible Shareholder and wish to participate in the SPP, you must either:
 - (i) make payment by BPAY® in the appropriate amount in Australian dollars using your customer reference number (which is required to identify your holding) and the biller code, both of which are set out on your personalised SPP Offer Application Form, so that payment is received by IVR's Share registry by no later than 5 pm (AEST) on Monday, 7 October 2019. If you make a payment by BPAY® you do not need to send your completed SPP Offer Application Form as

receipt of your BPAY® payment will be taken by the Company as your application;

Or

- (ii) complete and submit your personalised SPP Offer Application Form in accordance with the instructions on it and make payment for the SPP Shares by enclosing a cheque or money order for the appropriate amount in Australian dollars made payable to “Investigator Resources Limited” and crossed “Not Negotiable” and sending the cheque or money order with the SPP Offer Application Form:

- (A) in the enclosed reply-paid envelope; or

- (B) by mail to

Computershare Investor Services Pty Limited, GPO Box 505
Melbourne VIC 3001

so that they are received by IVR’s Share registry no later than 5pm (AEST) on Monday, 7 October 2019.

Receipts for payment will not be issued.

- (d) If an Eligible Shareholder has more than one holding, the Eligible Shareholder may not apply for SPP Shares with an aggregate value of more than \$25,000 under the SPP. Accordingly, an Eligible Shareholder may only make an application for the maximum amount with respect to one holding.
- (e) You should be aware that your own financial institution may implement earlier cut off times for electronic payments and you should take this into consideration when making payment of application monies via BPAY®. Your financial institution may have a set limit on the amount that you can pay via BPAY®. It is your responsibility to ensure that the amount you wish to pay via BPAY® is received by the Company’s Share registry by 5pm (AEST) on Monday, 7 October 2019.

If you are an Eligible Shareholder and you make a payment via BPAY® or cheque or money order you represent and warrant that the total of the application price for the following does not exceed \$25,000:

- (i) the SPP Shares the subject of your application;
- (ii) any other Shares issued to you under an arrangement similar to the SPP in the 12 months before the date of your application under the SPP (for the avoidance of doubt, an entitlement offer is not an arrangement similar to the SPP);
- (iii) any other SPP Shares which you have instructed a Custodian to acquire on your behalf under the SPP; and
- (iv) any other Shares issued to a Custodian under an arrangement similar to the SPP in the 12 months before the date of your application for SPP Shares (and Options) as a result of an instruction given by you to the Custodian or another Custodian and which resulted in you holding beneficial interests in such Shares, even though you may have received more than one offer or received offers in more than one capacity.

5.3 Company’s discretion with regard to applications

- (a) The Company may accept or reject any application under the SPP, including where:
 - (i) you are not making a BPAY® payment, your SPP Offer Application Form is incorrectly completed, incomplete or the application is otherwise determined by the Company to be invalid:

- (ii) you make your payment by cheque or money order and the cheque or money order is dishonoured or has otherwise not been completed correctly;
- (iii) the amount of your BPAY® payment or cheque or money order is not equal to \$1,000, \$2,000, \$5,000, \$10,000, \$15,000, \$20,000 or \$25,000. If this occurs, the Company may either;
 - (A) refund in full your application monies and not allot any SPP Shares and Options to you; or
 - (B) allot you the number of SPP Shares and Options that would have been allotted had you applied for the highest designated amount that is less than the amount of your payment and refund to you the excess of your application monies;
- (iv) it appears that you are applying to purchase more than \$25,000 worth of SPP Shares in aggregate (including as a result of any Shares you hold directly, jointly or through a Custodian or nominee arrangement);
- (v) your SPP Offer Application Form, BPAY® payment or cheque or money order is received after 5pm (AEST) on Monday, 7 October 2019;
- (vi) payment of the application monies is not submitted in Australian currency or, if payment is made by cheque or money order, the cheque or money order is not drawn on an Australian financial institution; or
- (vii) the Company reasonably believes that you are not eligible to participate in the SPP Offer (subject to compliance with any applicable ASIC or ASX requirements).

5.4 Refund

If you are entitled to a refund of all or any of your application monies the refund will be paid to you, without interest, as soon as is practicable:

- (a) by cheque; or
- (b) by returning your SPP Offer Application Form and cheque or money order, if not processed, to your registered address as recorded in the Company's register of members.

5.5 Effect of making an application

If you submit a BPAY® payment or complete and return a SPP Offer Application Form together with a cheque or money order:

- (a) you warrant that you are an Eligible Shareholder and are eligible to participate in the SPP;
- (b) you are deemed to have accepted the SPP Offer and you irrevocably and unconditionally acknowledge and agree to the terms and conditions of the SPP and the terms of the SPP Offer Application Form and agree not to do any act or thing that would be contrary to the spirit, intention or purpose of the SPP;
- (c) you acknowledge that your application will be irrevocable and unconditional;
- (d) you agree to pay the Offer Price per SPP Share up to the maximum of:
 - (i) the value you have selected on the SPP Offer Application Form; or
 - (ii) the maximum value of your BPAY® payment or cheque or money order;

- (e) you certify and represent to the Company that you have not directly or indirectly, including through a Custodian, applied for more than \$25,000 worth of SPP Shares;
- (f) you certify that the total of the application price for the following does not exceed \$25,000:
 - (i) the SPP Shares the subject of your application;
 - (ii) any other Shares issued to you under an arrangement similar to the SPP in the 12 months before the date of your application under the SPP (for the avoidance of doubt an arrangement similar to the SPP does not include an entitlement offer);
 - (iii) any other SPP Shares which you have instructed a Custodian to acquire on your behalf under the SPP; and
 - (iv) any other Shares issued to a Custodian under an arrangement similar to the SPP in the 12 months before the date of your application for SPP Shares as a result of an instruction given by you to the Custodian or another Custodian and which resulted in you holding beneficial interests in such Shares, even though you may have received more than one offer or received offers in more than one capacity;
- (g) you accept the risk associated with any refund that may be sent to your address (as shown on the Company's register of members) or to your nominated bank account (as recorded by Company's Share registry);
- (h) you acknowledge that no interest will be paid on any application monies held pending the allotment of SPP Shares and Options or subsequently refunded to you for any reason;
- (i) you acknowledge that neither the Company nor its Share registry has provided any investment advice or financial product advice and that neither of them has any obligation to provide this advice in relation to your consideration as to whether or not to participate in the SPP;
- (j) you acknowledge that the Company (and each of its officers and agents) is not liable for any consequences of the exercise or non-exercise of its discretions referred to in these terms and conditions of this Prospectus;
- (k) you acknowledge that the SPP Shares and Options to be issued under the SPP have not, and will not be, registered under the Securities Act or the securities laws of any other jurisdiction outside Australia and, accordingly, the SPP Shares and Options to be issued under the SPP may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any other applicable securities laws;
- (l) you agree not to send this Prospectus or any other material relating to the SPP to any person in the United States or any other country outside Australia and New Zealand;
- (m) you agree to be bound by the Company's constitution;
- (n) you authorise the Company (and each of its officers and agents) to correct any error in, or omission from, the SPP Offer Application Form and complete the SPP Offer Application Form by inserting any missing details;
- (o) you acknowledge that the Company may at any time irrevocably determine that your application is valid, in accordance with the terms and conditions of the SPP, even if the SPP Offer Application Form is incomplete, contains errors or is otherwise defective; and
- (p) you are responsible for any dishonour fees or other costs the Company may incur in presenting a cheque that is dishonoured.

5.6 Scale-back in SPP Offer

- (a) The Company may in its discretion undertake a scale-back to the extent and in the manner it sees fit.
- (b) If there is a scale-back, you may receive less than the parcel of SPP Shares and Options for which you have applied.
- (c) If a scale-back produces a fractional number of SPP Shares and Options when applied to your parcel, the number of SPP Shares and Options you will be allotted will be rounded up to the nearest whole number of SPP Shares and Options.
- (d) If there is a scale-back, the difference between the application monies received from you, and the number of SPP Shares allocated to you multiplied by the Offer Price, will be refunded to you in accordance with clause 5.44.

5.7 The SPP Shares

- (a) SPP Shares issued under the SPP will rank equally in all respects with existing Shares quoted on the ASX, with the same voting rights, dividend rights and other entitlements (other than the right to subscribe for Options on a 3:1 basis, which right will have expired at the point of issue of SPP Shares).
- (b) The Company will apply for the SPP Shares issued under the SPP to be quoted on the ASX.

5.8 The Options

- (a) Options issued under the SPP will rank equally in all respects with all Options offered under the Offers, the terms of which are set out in Section 7.1.
- (b) All Shares issued upon exercise of the Options (including the Options issued under the SPP) will rank equally in all respects with existing Shares at the date of exercise.
- (c) The Company will apply for all Options issued under the Offers (including the Options issued under the SPP) to be quoted on the ASX.

5.9 No transaction costs

Eligible Shareholders who participate in the SPP will not pay any brokerage, commissions or other transaction costs in respect of the issue and allotment of SPP Shares and Options.

5.10 Timetable

- (a) The timetable for the key events relating to the SPP is as set out in the Section 3, Key Dates section of this Prospectus (**'Timetable'**).
- (b) The Company may, at its discretion, vary any of the dates in the Timetable or in these terms and conditions in accordance with the Corporations Act and ASX Listing Rules.

5.11 Conditional on Shareholder approval

The SPP Offer is not conditional on Shareholder approval for the purposes of issuing the SPP Shares and Options as the raise is under the Company's available placement capacity under ASX Listing Rule 7.1.

5.12 ASX quotation

Whilst the Company will apply for quotation of the SPP Shares and Options on ASX within seven days of the date of the Prospectus, in the event that quotation of the SPP Shares and Options are not granted by ASX within three months of the date of the Prospectus (or any further extension in reliance on ASIC Corporations (Minimum Subscription and Quotation Conditions)

Instrument 2016/70 which will include withdraw rights to investors) then any issue of SPP Shares and Options will be void and the Company will refund all application monies to investors under the SPP Offer without interest.

Quotation of the Options on ASX is dependent on the satisfaction of ASX Listing Rule 2.5, condition 6, which requires that there are at least 100,000 Options (which includes the Options) on issue and 50 holders of Options with a marketable parcel (excluding restricted securities). As at the date of this Prospectus, the Company does not guarantee that the quotation condition will be satisfied. If this condition is not satisfied, any issue of SPP Shares and Options will be void and the Company will refund all application monies to investors under the SPP Offer without interest.

The fact that ASX may grant official quotation to the SPP Shares and Options is not to be taken in any way as an indication of the merits of the Company or the SPP Shares and Options.

5.13 Allotment and holding statements

The Company anticipates issuing the SPP Shares and Options subscribed for under the SPP Offer on 14 October 2019.

Holding statements for SPP Shares and Options granted under the SPP Offer will be mailed as soon as reasonably practicable after the SPP Shares and Options are allotted.

5.14 Clearing House Electronic Sub-Register System (CHES) and Issuer Sponsorship

The Company will not be issuing share or option certificates. The Company is a participant in CHES, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHES will be issuer sponsored by the Company. Because the sub-registers are electronic, ownership of securities can be transferred without having to rely upon paper documentation.

Instead of Share and Option certificates, investors will be provided with a holding statement that sets out the number of Shares and Options allotted to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number.

5.15 Dispute resolution

The Company may settle in any manner it thinks fit, any difficulties, anomalies or disputes that may arise in connection with or by reason of the operation of the SPP, whether generally or in relation to any participant or application. Any determinations by the Company will be conclusive and binding on all Eligible Shareholders and other persons to whom the determination relates. The Company's rights may be exercised by its board or any delegate of the board.

5.16 Variation, suspension and termination

- (a) The Company may at its discretion and at any time:
 - (i) vary, suspend or terminate the SPP. If the Company does this, it will make an announcement to the ASX (in addition to any other requirements under the Corporations Act). Failure to notify Shareholders of variations to or the suspension or termination of the SPP will not invalidate the variation, suspension or termination; or
 - (ii) to the extent permitted by law, waive compliance with any provision of the SPP or these terms and conditions.
- (b) The Company reserves the right to issue no SPP Shares and Options under the SPP or fewer SPP Shares and Options under the SPP than applied for under the SPP at its complete discretion, including if the Company believes the issue of those SPP Shares and Options would contravene ASIC requirements or policy, any law or any ASX Listing Rule.

5.17 Enquiries

Any questions concerning the Offers should be directed to the Company on +61 3 9692 7222 from 9am to 5pm (AEST), Monday to Friday.

6. Purpose and effect of the Offer

6.1 Purpose of the Offer

The purpose of the SPP Offer is to provide Eligible Shareholders the opportunity to subscribe for up to \$25,000 of SPP Shares and Options on the same subscription price and terms as those offered to Placement Participants under the Placement announced by the Company on 2 September 2019.

A total of up to \$500,000 will be raised from the SPP Offer, the proceeds of which, together with the \$2.2 million (less costs) raised under the Placement, will be used to progress: geological review and assessment of future options for the Paris Silver Project; ongoing assessment and securing of value creative base metals and/or gold opportunities by the Company; and fund ongoing Company costs, including planning for and management of its activities, corporate overheads and capital raising costs. The use and allocation of capital may need to alter during the course of the Company's programs. It is currently anticipated that 50% of the monies raised, approximately \$1.2 million, will be directed toward new business opportunities, up to \$500,000 towards exploration on the Company's South Australian tenements including the Paris Silver Deposit and approximately \$500,000 will be used for corporate operating costs. The Directors believe that the capital raised will be sufficient to sustain the forecast expenditures associated with its current operating plans to at least 30 June 2020.

6.2 Effect of the Offer

The principal effect of the Offers, assuming all SPP Shares and Options offered under this Prospectus are subscribed for and granted, will be to issue a total of:

- (a) 20,833,334 SPP Shares; and
- (b) 6,944,445 Options.

See Section 6.4 for further details on the effect of the Offers on the capital structure of the Company which also includes the effect of the Shares issued under the Placement and Conversion.

6.3 Pro-forma Balance Sheet

The balance sheet for the Company as at 30 June 2019, as per the 2019 Annual Report and the pro-forma balance sheet 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 on the basis of the following key assumptions (as if they had occurred as at the balance date of 30 June 2019):

- (a) an amount of \$2,200,000 raised (before costs) under the Placement announced 2 September 2019; and
- (b) an amount of \$500,000 (before costs) raised under the SPP.

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.

	Audited 30-Jun-19 \$	Pro forma Adjustments \$	Pro forma 30-Jun-19 \$
		Notes 1,2 &3	
Current assets			
Cash and cash equivalents	1,204,981	2,565,500	3,770,481
Trade and other receivables	18,451	-	18,451
Other assets	37,007	-	37,007
Total current assets	1,260,439	2,565,500	3,825,939
Non-current assets			
Property, plant and equipment	2,722	-	2,722
Exploration and evaluation	29,700,636	-	29,700,636
Other assets	24,202	-	24,202
Total non-current assets	29,727,560	-	29,727,560
Total assets	30,987,999	2,565,500	33,553,499
Current liabilities			
Trade and other payables	117,669	(46,197)	71,472
Provisions	176,537	-	176,537
Total current liabilities	294,206	(46,197)	248,009
Total liabilities	294,206	(46,197)	248,009
Net assets	30,693,793	2,611,697	33,305,490
Equity			
Issued capital	53,070,322	2,611,697	55,682,019
Reserves	243,519	-	243,519
Accumulated losses	(22,620,048)	-	(22,620,048)
Total equity	30,693,793	2,611,697	33,305,490

Notes:

1. Receipt of Placement funds of \$2.1 million (net of costs) as announced 2 September 2019;
2. Assume \$500,000 (before costs) raised under the SPP to issue 20,833,334 Ordinary shares and 6,944,445 Options; and
3. Estimate of costs of the SPP offer of \$46,197 (excl GST) which includes legal fees, share registry fees, ASIC and ASX fees.

6.4 Effect on Capital Structure – Additional Shares and Options

Assuming the full subscription of the SPP Offer, the Company will have the following additional Shares and Options on issue: 20,833,334 Shares; and 6,944,445 Options.

6.5 Effect on Capital Structure – Total Securities on Issue

The table below sets out the capital structure of the Company upon completion of the Offer assuming that the Offer is fully subscribed:

Shares (fully paid)	852,472,032
Listed Options	206,121,129
Other unlisted options on issue	5,915,000
Total number of Shares on a fully diluted basis (i.e.: assuming all options on issue are exercised)	1,064,508,161

7. Rights and liabilities attaching to securities

7.1 Terms of Options

The Options to be issued under this Prospectus entitle the holder to subscribe for Shares on the following terms and conditions.

(a) Entitlement

- (i) Each Option entitles the Option holder to subscribe for, and be allotted, one Share.
- (ii) Shares issued on the exercise of Options will rank equally with all existing Shares on issue, as at the exercise date, and will be subject to the provisions of the Constitution of the Company and any escrow restrictions imposed on them by the ASX.

(b) Exercise of Option

- (i) The Options are exercisable at any time from the issue date.
- (ii) The final date and time for exercise of the Options is 5pm (AEDT) on 31 December 2020. If such date falls on a day that is not a Business Day, the final date will be the next Business Day.
- (iii) The exercise price per option will be \$0.035 (3.5 cents).
- (iv) Each Option is exercisable by the Option holder signing and delivering a notice of exercise of Option together with the exercise price in full for each Share to be issued upon exercise of each Option to the Company's Share Registry. Unless a holder is exercising all of their Options, Options may only be exercised in multiples of 5,000 Options.
- (v) The Options cannot be exercised if, as a result of the exercise, the Option holder or any of its associates would breach the provisions of Chapter 6 (and specifically section 606) of the Corporations Act.
- (vi) Remittances must be made payable to 'Investigator Resources Limited' and cheques should be crossed 'Not Negotiable'.
- (vii) All Options will lapse on the earlier of the:
 - (A) receipt by the Company of notice from the Option holder that the Option holder has elected to exercise the Option; and
 - (B) expiry of the final date and time for exercise of the Option.
- (viii) In the event of liquidation of the Company, all unexercised Options will lapse.

(c) Quotation

- (i) Subject to meeting the requirements of the ASX Listing Rules and the Corporations Act, the Company intends to apply to the ASX for Official Quotation of the Options but makes no guarantee that it will make any such application, or that if an application for Official Quotation is made that it will be successful.
- (ii) If the Shares of the Company are quoted on the ASX, the Company will apply to the ASX for, and will use its best endeavours to obtain, quotation of all Shares issued on the exercise of any Options within 10 Business Days (as defined in the ASX Listing Rules) of issue. The Company gives no assurance that such quotation will be granted.

(d) **Participation in Securities Issues**

Subject to paragraph (e) below, the holder is not entitled to participate in new issues of securities without exercising the Options.

(e) **Participation in a Reorganisation of Capital**

- (i) In the event of any reconstruction or reorganisation (including consolidation, sub-division, reduction or return of the capital of the Company), the rights of an Option holder will be changed in accordance with the ASX Listing Rules applying to a restructure or reorganisation of the capital at the time of that restructure or reorganisation, provided always that the changes to the terms of the Options do not result in any benefit being conferred on the Option holder which is not conferred on Shareholders of the Company.
- (ii) In any reorganisation as referred to in paragraph (e)(i), Options will be treated in the following manner:
 - (A) in the event of a consolidation of the share capital of the Company, the number of Options will be consolidated in the same ratio as the ordinary share capital of the Company and the exercise price will be amended in inverse proportion to that ratio;
 - (B) in the event of a subdivision of the share capital of the Company, the number of Options will be subdivided in the same ratio as the ordinary share capital of the Company and the exercise price will be amended in inverse proportion to that ratio;
 - (C) in the event of a return of the share capital of the Company, the number of Options will remain the same and the exercise price will be reduced by the same amount as the amount returned in relation to each ordinary share;
 - (D) in the event of a reduction of the share capital of the Company by a cancellation of paid up capital that is lost or not represented by available assets where no securities are cancelled the number of Options and the exercise price of each Option will remain unaltered;
 - (E) in the event of a pro-rata cancellation of shares in the Company, the number of Options will be reduced in the same ratio as the ordinary share capital of the Company and the exercise price of each Option will be amended in inverse proportion to that ratio; and
 - (F) in the event of any other reorganisation of the issued capital of the Company, the number of Options or the exercise price or both will be reorganised (as appropriate) in a manner which will not result in any benefits being conferred on the Option holder which are not conferred on shareholders.

(f) **Adjustments to Options and Exercise Price**

- (i) Adjustments to the number of Shares over which Options exist and/or the exercise price may be made as described in paragraph (f)(ii) to take account of changes to the capital structure of the Company by way of pro-rata bonus and cash issues.
- (ii) The method of adjustment for the purpose of paragraph (f)(i) shall be in accordance with the ASX Listing Rules from time to time, which, under ASX Listing Rules 6.22.2 and 6.22.3, currently provide:

Pro Rata Cash Issues

Where a pro-rata issue is made (except a bonus issue) to the holders of underlying securities, the exercise price of an Option may be reduced according to the following formula:

$$O' = O - \frac{E[P-(S+D)]}{N + 1}$$

where:

O' = the new exercise price of the Option.

O = the old exercise price of the Option.

E = the number of underlying securities into which one Option is Exercisable.

P = the average market price per security (weighted by reference to volume) of the underlying securities during the 5 trading days ending on the day before the ex-rights date or ex entitlements date.

S = the subscription price for a security under the pro-rata issue.

D = the dividend due but not yet paid on the existing underlying securities (except those to be issued under the pro-rata issue).

N = the number of securities with rights or entitlements that must be held to receive a right to one new security.

Pro-Rata Bonus Issues

If there is a bonus issue to the holders of the underlying securities, on the exercise of any Options, the number of Shares received will include the number of bonus Shares that would have been issued if the Options had been exercised prior to the record date for bonus issues. The exercise price will not change.

7.2 Shares

A summary of the key rights attaching to the Shares 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 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) General meetings

Each shareholder has the right to receive notice of and to attend all general meetings of the Company whether or not entitled to vote.

(b) Voting rights

At a general meeting, each shareholder in person or by proxy, attorney or representative is entitled to one vote on a show of hands.

On a poll, every member present will, in respect of each fully paid Share held by them, have one vote for the Share.

(c) **Dividend rights and dividend policy**

Subject to the Corporations Act, the Company's constitution and the terms of issue of shares, the Directors may pay any dividend it thinks appropriate and fix the time for payment.

(d) **Rights on winding-up**

In winding up, the liquidator may, with the sanction of a special resolution divide the assets of the Company among the shareholders and decide how the division may be carried out between shareholders and different classes of shareholders.

(e) **Offer of shares**

Subject to the Corporations Act, the ASX Listing Rules and the Company's constitution, the directors may issue, grant options over or otherwise dispose of unissued shares, to any person on the terms, with the rights, and at the times that the Board decides.

(f) **Variation of rights**

If at any time the share capital of the Company is divided into different classes of shares, the rights attached to any class (subject to the Corporations Act, the terms of issue of shares and the rights attached to a class of shares are not treated as varied by the issue of further shares of that class) may be varied or cancelled with the consent in writing of the holders of a majority of the issued shares of that class, or if authorised by an ordinary resolution passed at a meeting of the holders of the shares of the class.

(g) **Constitution**

A summary of the key provisions of the Constitution is set out below.

(i) **Transfer of Shares**

Subject to the Constitution, a Shareholder may transfer any of the Shareholder's Shares by way of:

- (A) a market transfer whereby the Company may do anything permitted by the Corporations Act, the ASX Listing Rules and the ASX Settlement Operating Rules that the Directors consider necessary for the Company's participation in a computerised or electronic system for the purpose of facilitating dealings in shares; or
- (B) by written document transfer.

The Directors may decline to register a transfer of Shares in accordance with the ASX Listing Rules and the ASX Settlement Operating Rules:

- (A) subject to section 259C of the Corporations Act, if the transfer is to a subsidiary of the Company; and
- (B) if the transfer does not comply with the Corporations Act, the ASX Listing Rules or the ASX Settlement Operating Rules.

(ii) **Quorum at general meetings**

A quorum at a general meeting consists of three voting Shareholders present.

(iii) **Chairman- Meeting of Members**

In the case of an equality of votes at a meeting of members:

- (A) if the chairman of the meeting is not (or if the chairman were a member would not be) entitled to vote, the matter is decided in the negative; and
- (B) otherwise the chairman has a casting vote whether or not the chairman is a member

the chairman has discretion both as to the use of the casting vote and as to the way in which it is used.

(iv) **Directors – appointment and removal**

Subject to the Constitution, and the number of Directors fixed under the Constitution not being exceeded, the Company may appoint Directors by ordinary resolution.

(v) **Remuneration of Directors**

Subject to any contract with the Company and to the ASX Listing Rules, the Board may fix the remuneration paid to each executive Director. Directors, other than executive Directors, are entitled to be paid out of the funds of the Company an amount that does not any year exceed in aggregate the amount last fixed by ordinary resolution and allocated among them on an equal basis.

(vi) **Dividends**

Subject to section 254T the Corporations Act, the Directors may declare and authorise the distribution, from the profits of the Company, of dividends to be distributed to Shareholders according to their rights and interests.

8. Risk factors

The business activities of the Company are subject to risks and there are many risks which may impact on the Company's future performance. Some of these risks can be mitigated by the use of safeguards and appropriate systems and controls, but many are outside of the control of the Company and cannot be mitigated. There are also general risks associated with any investment. Investors should consider all of these risks before they make a decision whether or not to acquire SPP Shares or acquire and exercise Options (including the Options).

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

The principal risk factors include, but are not limited to, the following.

8.1 Company-specific risk

(a) Exploration and evaluation risks

By its nature, the business of mineral exploration, mine development, mine production and ore processing undertaken by the Company at its exploration projects or future projects, contain risks. The success of the Company depends on the delineation of economically minable reserves and resources, access to required development capital, favourable commodity prices, securing and maintaining title to the Company's exploration tenements and obtaining all consents and approvals necessary for the conduct of its exploration activities.

Exploration on the Company's existing exploration tenements may be unsuccessful, resulting in a reduction of the value of those tenements, diminution in the cash reserves of the Company and possible relinquishment of the exploration tenements.

(b) Potential for dilution

Upon implementation of the SPP Shares, assuming all entitlements under the Offer are accepted and no options over unissued shares are exercised prior to the Record Date, the number of New Shares in the Company will increase by 20,833,334 in number. This means that each Share will represent a significantly lower proportion of the ownership of the Company if shareholders do not take up their Entitlements.

It is not possible to predict what the value of the Company or the new SPP Shares will be following the completion of the Offer being implemented and the Directors do not make any representation as to such matters.

In addition, if all or some of the 6,944,445 options also issued under the SPP are exercised, there will be further dilution suffered by those shareholders who did not take up their Entitlements

(c) Major shareholder sell-down

Citic Australia Resources Pty Ltd recently lodged a number of changes in substantial holding notices where they informed the ASX that they had reduced their total holding of shares. There is a risk that the selling could continue, and this may impact the price of Investigator shares in the short-term.

(d) Title risk

The Company's exploration activities are dependent upon the maintenance (including renewal) of the mineral exploration licences and mineral claims in which the Company has, will have or will acquire an interest in. Maintenance of the Company's current and future mineral exploration licences and mineral claims is dependent on, among other

things, the Company's ability to meet the licence conditions imposed by relevant authorities including compliance with the Company's work program requirements which, in turn, is dependent on the Company being sufficiently funded to meet those expenditure requirements. Although the Company has no reason to think that the mineral exploration licences and mineral claims in which it currently has an interest, or will have an interest in, will not be renewed, there is no assurance that such renewals will be given as a matter of course and there is no assurance that new conditions will not be imposed by the relevant granting authority.

(e) **Native title risk**

Native title rights may adversely impact on the Company's operations. In particular, the Company's ability to explore within the area of its South Australian mineral exploration licence applications is subject to negotiation of native title land access arrangements. The Company proposes to carry out further desktop review of the potential of its South Australian exploration licence application acreage prior to incurring costs for native title access arrangements. If the Company's ability to conduct future exploration and/or development and production activities is adversely affected, this may have a material adverse effect on the Company's performance and the price at which its shares are traded.

(f) **Environmental risk**

Mining and exploration has become subject to increasing environmental responsibility and liability in Australia and elsewhere. The potential for liability is an "ever present" risk. The use and disposal of chemicals and other materials in the mining industry is under constant legislative scrutiny and regulation. Consistent with this, the Company may be required, in some cases, to undertake baseline environmental studies prior to certain exploration or mining activities, so that the environmental impact can be monitored and, as far as possible, minimised. The discovery of any endangered species of fauna and flora may impact upon the Company's ability to freely explore or develop its tenements.

There is no guarantee that nature reserves or parks will not be decreed by government agencies in the areas in which the Company works. These could constrain the Company's ability to operate on its existing or future licences.

(g) **Social Licence**

In order to explore, develop or operate in communities, the general acceptance of certain stakeholder populations may be required. This may include formal agreements that can require extended negotiations with large numbers of stakeholders, for example indigenous communities and groups with native title rights. There can be no guarantee these negotiations will be concluded successfully or not be protracted and cause significant delay to the Company's plans.

(h) **OZ Minerals joint venture**

The exploration of and any future mining operations on the Maslins Project are subject to a Heads of Agreement with OZ Minerals Limited (**OZ Minerals**) which, if successful will result in the formation of a Joint Venture Agreement. The successful exploration of and any future mining operations on the Maslins Project is reliant, in part, on the Company maintaining an effective relationship with OZ Minerals; and also on all parties to the Heads of Agreement and subsequent Joint Venture Agreement performing their obligations under that agreement. There is no guarantee that the Heads of Agreement will result in the formation of a Joint Venture Agreement. In addition, there may be a material adverse impact on the exploration of and any future mining operations on the Maslins Project if OZ Minerals does not perform its obligations under the Heads of Agreement or Joint Venture Agreement or the relationship between the Company and OZ Minerals deteriorates. In addition, OZ Minerals may make only the minimum commitment it is required and then withdraw. In that event the cost of further exploration of Maslins, should it be warranted, would accrue to Investigator.

(i) **Requirement to raise additional funds**

The Company may be required to raise additional equity or debt capital in the future. There is no assurance that it will be able to raise that capital when it is required or, even if available, the terms may be unsatisfactory. If the Company is unsuccessful in obtaining funds when they are required, the Company may need to delay or scale down its operations.

(j) **Research and development grant (Commonwealth)**

In November 2018, IVR announced the receipt of ~\$660,000 as a tax concession for the 2017/18 year. Subsequent to the end of the quarter, AusIndustry advised that it was undertaking an examination of the registration for that concession (refer ASX release 31 July 2019). The Company submitted a comprehensive response on the matter and awaits the outcome of the review. There is a risk that the review may result in an adverse finding which could result in all or part of the funds being reimbursed.

(k) **Mineral resource estimates**

The interpretation of exploration results and Mineral Resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which were valid when originally made may alter significantly when new information or techniques become available. In addition, by their very nature, exploration results and Mineral Resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate.

As further information becomes available through additional fieldwork and analysis, resource estimates may change, resulting in alterations to future development and mining plans and potentially adversely affecting the Company's operations.

(l) **Mine development risk**

Possible future development of a mining operation at any of the Company's future projects is dependent on a number of factors including, but not limited to delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, climate change, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services. All of these could adversely impact the viability of the Company's operations.

(m) **Metallurgy risk**

Metal and/or mineral recoveries, and in particular silver recoveries, are dependent upon the metallurgical process, and by its nature contain elements of significant risk such as:

- (i) identifying a metallurgical process through test work to produce a saleable metal and/or concentrate;
- (ii) developing an economic process route to produce a metal and/or concentrate; and
- (iii) changes in mineralogy in the ore deposit can result in inconsistent metal/mineral recovery, affecting the economic viability of the project.

(n) **New projects and acquisitions**

The Company may make acquisitions in the future as part of future growth plans. In this regard, the Directors of the Company will use their expertise and experience in the resources sector to assess the value of potential projects that have characteristics that are likely to provide returns to shareholders. There can be no guarantee that any new

project acquisition or investment will eventuate from these pursuits, or that any acquisitions will result in a return for Shareholders. Such acquisitions may result in use of the Company's cash resources and issuances of equity securities, which might involve a substantial dilution to Shareholders.

(o) **Dependence upon key personnel**

The Company depends on the talent and experience of its personnel as its primary asset. There may be a negative impact on the Company if any of its key personnel leave. It may be difficult to replace them, or to do so in a timely manner or at comparable expense. Additionally, any key personnel of the Company who leave to work for a competitor may adversely impact the Company.

In summary, the Company's ability to attract and retain personnel will have a direct impact on its ability to deliver its commercialisation and commitments. Additionally, increases in recruitment, wages and contractor costs may adversely impact upon the financial performance of the Company.

(p) **Growth**

There is a risk that the Company may be unable to manage its future growth successfully. The ability to hire and retain skilled personnel as outlined above may be a significant obstacle to growth.

(q) **Risk of delay and continuity of operations**

The Company may experience delays in achieving some or all of its milestones, including but not limited to obtaining regulatory approvals which could impact adversely on the Company.

(r) **Liability claims**

The Company may be exposed to liability claims if its activities are in fault and/or cause physical or economic harm to people or the environment. As a result, the Company may have to expend significant financial and managerial resources to defend such claims. If a successful claim is made against the Company, it may be fined or sanctioned and its reputation and may be negatively impacted, which could adversely affect its business prospects, financial condition and results of operation.

The Company may be exposed to claims from employees who have left the company or may leave it in future for unfair dismissal.

(s) **Contractual risks**

As a party to contracts, the Company will have various contractual rights in the event of noncompliance by a contracting party. However, no assurance can be given that all contracts will be fully performed by all contracting parties and that the Company will be successful in securing compliance with the terms of each contract by the relevant third party.

(t) **Insurance risks**

The Company maintains insurance coverage that is substantially consistent with exploration industry practice. However, there is no guarantee that such insurance or any future necessary coverage will be available to the Company at economically viable premiums (if at all) or that, in the event of a claim, the level of insurance carried by the Company now or in the future will be adequate, or that a liability or other claim would not materially and adversely affect the Company's business.

8.2 General risks

(a) Economic

Factors such as inflation, currency fluctuation, interest rates and supply and demand have an impact on operating costs, and stock market prices. The Company's future revenues and prices of its securities may be affected by these factors, which are beyond the Company's control.

(b) Changes in legislation and government regulation

Government legislation in Australia or any other relevant jurisdiction, including changes to the taxation system, may affect future earnings and relative attractiveness of investing in the Company. Changes in government policy or statutory changes may affect the Company and the attractiveness of an investment in it.

(c) Global credit investment market

Global credit, commodity and investment markets have recently experienced a high degree of uncertainty and volatility. The factors which have led to this situation have been outside the control of the Company and may continue for some time resulting in continued volatility and uncertainty in world stock markets (including the ASX). This may impact the price at which the Company's securities trade regardless of operating performance and affect the Company's ability to raise additional equity and/or debt to achieve its objectives, if required.

(d) Commodity Price Risk

Commodity prices are influenced by physical and investment demand for those commodities. Fluctuations in commodity prices may influence individual projects in which the Company has an interest as well as the Company's ability to raise capital.

(e) Exchange rate risk

If the Australian dollar falls in relation to the exchange rate where the product or service is sourced from, then since the Company's financial statements are prepared in Australian dollars, this may impact its performance and position.

(f) Climate change risk

Investigator is an Australian focussed minerals exploration company and recognises that climate change is a shared global challenge.

Investigator identifies climate change and climate change regulation as strategic risks that ultimately may affect Investigator's future operating and financial performance. These risks include, but are not limited to, unpredictable weather conditions which may have direct or indirect adverse impacts on the Company's operations or customer markets, including capital markets.

Investigator remains alert to scenarios around global megatrends, such as climate change, globalisation, digitalisation and automation, and how these will impact the Company's future activities.

(g) Unforeseen risk

There may be other risks which the Directors are unaware of at the time of issuing this Prospectus which may impact on the Company, its operations and/or the valuation and performance of the Company's securities.

(h) **Combination of risk**

The Company may not be subject to a single risk. A combination of risks, including any of the risks outlined in this Section could affect the performance valuation, financial performance and prospects of the Company.

(i) **Unforeseen expenditure risk**

Expenditure may need to be incurred that has not been taken into account in the preparation of this Prospectus. Although the Company is not aware of any additional expenditure requirements other than those announced on the ASX and disclosed in this Prospectus, if such expenditure is subsequently incurred, this may adversely affect the expenditure proposals of the Company.

(j) **Market conditions**

Equities market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Equities market conditions are affected by many factors such as:

- (i) general economic outlook;
- (ii) introduction of tax reform or other new legislation;
- (iii) interest rates and inflation rates;
- (iv) changes in investor sentiment toward particular market sectors;
- (v) the demand for, and supply of, capital; and
- (vi) terrorism or other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

(k) **Additional requirements for capital**

The Company's capital requirements depend on numerous factors. Depending on the Company's ability to generate income from its operations, the Company may require further financing in addition to amounts raised under the Placement and this SPP. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and may be prevented from progressing the commercialisation of its products. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.

(l) **Speculative investment**

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the securities offered under this Prospectus.

Therefore, the SPP Shares and Options to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those securities.

Potential investors should consider that an investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for securities pursuant to this Prospectus.

9. Additional information

9.1 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, the offices 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 ending 30 June 2019;
 - (ii) half-year financial report lodged by the Company with ASIC on 31 December 2018; and
 - (iii) any continuous disclosure documents given by the Company to ASX after the lodgement of the annual financial report referred to in (i) and before the lodgement 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 lodgement of the Company's latest full year statutory accounts and before the lodgement of this Prospectus with ASIC are set out in the table below.

September 2019	
10th	Change in Substantial Holding
9th	Ceasing to be a Substantial Holder
6th	Change in Substantial Holding
5th	Section 708A Cleansing Notice and Appendix 3B
4th	Share Purchase Plan
2nd	Appendix 4G and Corporate Governance Statement
2nd	2019 Annual Report
2nd	Investigator raises \$2.2 million via Placement

The announcements are also available through the Company's website
<http://www.investres.com.au/>

9.2 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 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 Offers; or
- (c) the Offers,

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) the formation or promotion of the Company; or
 - (ii) the Offers.

9.3 Security holdings of Directors

The relevant interest of each of the Directors in the securities of the Company as at the date of this Prospectus is set out in the table below.

Director	Shares	Options	Unlisted Option
David Ransom	1,125,375	575,375	2,500,000
Kevin Wilson	Nil	Nil	Nil
Andrew McIlwain	1,100,000	Nil	Nil

9.4 Remuneration of Directors

Please refer to the Remuneration Report, which is contained on pages 14 to 19 of the Company's Annual Report for the financial year 1 July 2018 to 30 June 2019, for full details of the remuneration of the Company's executive and non-executive directors.

The Annual Report was lodged with ASX on 2 September 2019 and is available on the Company's ASX announcements page at <http://www.investres.com.au/>

A hard copy of the Annual Report is also available free of charge by contacting the Company at its registered address using the details in Section 4 of this Prospectus.

9.5 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 Offers or a financial services licensee named in this Prospectus as a financial services licensee involved in the Offers,

holds at the date of this Prospectus, or has held within the two years preceding 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 Offers,

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 Offers.

9.6 Consents

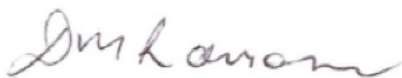
Computershare Investor Services Pty Limited has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to be named in this Prospectus as the Company's Share Registry in the form and context in which it is named. Computershare Investor Services Pty Limited 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.

9.7 Governing law

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

9.8 Directors authorisation

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



Dr David Ransom
Chairman
Investigator Resources Limited

10. Glossary

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

Application Form means the SPP Offer Application Form.

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.

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

Business Day means Monday to Friday inclusive, except public holidays and any other day that ASX declares is not a business day.

Closing Date means the dates specified in Section 3 of this Prospectus (unless extended).

Completion Date means the closing date specified in the Timetable to close the Applications for the SPP, being 7 October 2019.

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

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

Custodian means a person:

- (a) that holds an Australian financial services licence that:
 - (i) covers the provision of a custodial or depositary service; or
 - (ii) includes a condition requiring the holder to comply with the requirements of ASIC Class Order [CO 02/294]; or
- (b) that is exempt under:
 - (i) paragraph 7.6.01(1)(k) of the Corporations Regulations 2001 (the **Regulations**); or
 - (ii) paragraph 7.6.01(1)(na) of the Regulations; or
 - (iii) ASIC Class Order [CO 05/1270] to the extent that it relates to ASIC Class Order [CO 03/184]; or
 - (iv) ASIC Class Orders [CO 03/1099], [CO 03/1100], [CO 03/1101], [CO 03/1102], [CO 04/829] or [CO 04/1313]; or
 - (v) an individual instrument of relief granted by ASIC to the person in terms similar to one of the class orders referred to in subparagraph (ii)(a); or
 - (vi) paragraph 911A(2)(h) of the Act;

from the requirement to hold an Australian financial services license for the provision of a custodial or depositary service; or
- (c) that is a trustee of a:
 - (i) self-managed superannuation fund; or
 - (ii) superannuation master trust; or
- (d) that is the responsible entity of an IDPS-like scheme; or

that is the registered holder of shares or interests in the class and is noted on the register of members of the body or scheme (as the case may be) as holding the shares or interests on account of another person.

Director means a director of the Company.

Eligible Beneficiary means a person who would otherwise satisfy the definition of an Eligible Shareholder but for they hold a beneficial interest in Shares and whose legal interest in Shares is held by a Custodian.

Eligible Shareholders means Shareholders:

- (a) who were registered holders of Shares on the Record Date and are not Directors or their associates; and
- (b) whose registered address was in Australia or New Zealand;
- (c) are not in the United States and are not "U.S. persons" (as defined under Regulation S under the United States Securities Act of 1933, as amended) (**U.S. Persons**) or acting for the account or benefit of U.S. Persons; and
- (d) are eligible under all applicable securities laws to receive an offer under the SPP Offer.

Maslins Project means the Maslins Iron Oxide Copper-Gold Project.

Material Adverse Effect means:

- (a) a material adverse effect on the outcome of the Offer or on the subsequent market for the Shares and Options made under the Offers (including, without limitation, matters likely to have a material adverse effect on a decision of an investor to invest in the Shares and Options made under the Offers); or
- (b) a material adverse effect on the assets, condition, trading or financial position, performance, profits and losses, results, prospects, business or operations of the Company and its Subsidiaries either individually or taken as a whole; or
- (c) a material adverse effect on the tax position of either;
 - (i) the Company and its Subsidiaries either individually or taken as a whole; or
 - (ii) an Australian resident shareholder in the Company.

Investigator Resources Limited or the **Company** means Investigator Resources Ltd ACN 115 338 979.

Offer Price means \$0.024 per SPP Share.

Option means an Option, offered to participants in the SPP for nil consideration on the basis of an entitlement to one Option for every three SPP Shares issued.

Placement means the Company's share placement to sophisticated and professional investors raising \$2.2 million as announced on 2 September 2019.

Placement Offer has the meaning given to that term in Section 5.2 of this Prospectus.

Placement Offer Application Form means the application form provided pursuant to the Placement Offer;

Placement Participants has the meaning given to that term in Section 5.2 of this Prospectus.

Placement Share means those shares issued pursuant to the Placement.

Prospectus means this prospectus.

Record Date means 5pm (AEST) on 3 September 2019.

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

Shareholder means a holder of a Share.

Share Registry means Computershare Investor Services Pty Limited.

SPP or **Share Purchase Plan** means the Company's share purchase plan dated on or about the date of this Prospectus.

SPP Offer Application Form means the Application Form relevant to subscribers under the SPP Offer.

SPP Offer means the offer to SPP Subscribers of up to 20,833,334 SPP Shares at an offer price of \$0.024 (2.4 cents) and one Option for every three SPP Shares subscribed for exercisable at \$0.035 (3.5 cents) and expiring on 31 December 2020 on the terms and conditions set out in this Prospectus.

SPP Share means a new Share subscribed for under the SPP.

SPP Subscribers means Eligible Shareholders.

Timetable means the timetable of key dates for the SPP set out in Section 3 of this Prospectus.