Announcement Summary

Entity name

INVESTIGATOR RESOURCES LTD

Announcement Type

New announcement

Date of this announcement

Thursday July 30, 2020

The Proposed issue is:

Total number of +securities proposed to be issued for a placement or other type of issue

ASX +security code	+Security description	Maximum Number of +securities to be issued
IVR	ORDINARY FULLY PAID	266,666,667

Proposed +issue date

Friday August 7, 2020

Refer to next page for full details of the announcement

Part 1 - Entity and announcement details

1.1 Name of +Entity

INVESTIGATOR RESOURCES LTD

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

1.2 Registered Number Type

Registration Number

ABN

90115338979

1.3 ASX issuer code

IVR

1.4 The announcement is

1.5 Date of this announcement

Thursday July 30, 2020

1.6 The Proposed issue is:

☑ A placement or other type of issue

Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

7A.1 - Are any of the following approvals required for the placement or other type of issue?

- +Security holder approval
- Court approval
- Lodgement of court order with +ASIC
- ACCC approval
- FIRB approval
- Another approval/condition external to the entity

Yes

7A.1a Conditions

Approval/Condition	Date for determination	Is the date estimated or	** Approval
+Security holder approval	Thursday September 10,	actual?	received/condition met?
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Comments

Tranche 2 being 83,333,334 fully paid ordinary shares is subject to shareholder approval

Part 7B - Issue details

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

Existing class

Will the proposed issue of this +security include an offer of attaching +securities? ☑ No

Details of +securities proposed to be issued

ASX +security code and description

IVR: ORDINARY FULLY PAID

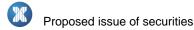
Number of +securities proposed to be issued

266,666,667

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?

Yes



In what currency is the cash consideration being paid?

AUD - Australian Dollar

What is the issue price per +security?

AUD 0.03000

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

✓ Yes

Part 7C - Timetable

7C.1 Proposed +issue date

Friday August 7, 2020

Part 7D - Listing Rule requirements

7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?
⊗ No

7D.1b Are any of the +securities proposed to be issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?

✓ Yes

7D.1b (i) How many +securities are proposed to be issued without security holder approval using the entity's 15% placement capacity under listing rule 7.1?

100,167,574 fully paid ordinary shares

7D.1c (i) How many +securities are proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A?

83,165,759 fully paid ordinary shares

7D.1c (ii) Please explain why the entity has chosen to do a placement rather than a +pro rata issue or an offer under a +security purchase plan in which existing ordinary +security holders would have been eligible to participate

The Company has chosen to do a placement as it considered that it was the most cost-efficient and expedient method available to it at the time for raising the funds required by the Company to achieve its objectives, given the funding certainty, investor enquiry and the pricing achieved under the Placement.

7D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?

✓ No

7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?

☑ No

7D.4 Will any of the +securities to b	e issued be subject to +voluntary escrow?
€ No	

Part 7E - Fees and expenses

7E.1 Will there be a lead manager or broker to the proposed issue? ⊗ Yes

7E.1a Who is the lead manager/broker?

Canaccord Genuity

7E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?

The broker will receive 6% for any party introduced to the Company by Canaccord and 2% for parties introduced by the Company. In addition, Canaccord will receive 10,000,000 options to be issued with the following terms: 30% exercisable at a 20% premium to the Issue Price with an expiry of 31 December 2020; 30% exercisable at a 50% premium to the Issue Price with an expiry of 31 December 2021 and 40% exercisable at 60% premium to the Issue Price with an expiry of 30 June 2022.

7E.2 Is the proposed issue to be underwritten? ⊗ No

7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue

Part 7F - Further Information

7F.01 The purpose(s) for which the entity is issuing the securities

Completion of the Pre-Feasibility Study on the Paris Silver Project;

Ongoing assessment of value creative base metals and gold opportunities currently under due diligence by the Company; and

Working capital.

7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds? $\[mathscript{@}\]$ No

7F.2 Any other information the entity wishes to provide about the proposed issue