



14 December 2022

Investigator Raises \$4.2 million to advance Paris and Regional Exploration

Investigator Resources Limited (ASX: IVR, “Investigator” or the “Company”) is pleased to announce that it has received firm commitments to raise A\$4.2 million through a share placement. Funds raised will be used for development studies and exploration activities at the Company’s 100% owned Paris Silver Project, regional exploration and the initial work on the recently announced earn-in on the Molyhil Tungsten Project.

Highlights:

- Paris is Australia’s highest-grade undeveloped primary silver project.
- Advancement of the project and the recent appreciation in silver price saw significant investor demand from existing shareholders and institutional investors.
- Investigator’s major shareholder participating to maintain ~15% position.
- \$4.2M to be raised via issue of 100M shares at 4.2c per share, a 16% discount to the last traded price of 5c.
- For each 2 shares issued, 1 option will be issued with an exercise price of 6.3c per share, expiring in March 2025. Investigator will seek to list these options.
- Shareholders on the register on 25 January 2023 will be offered 1 Loyalty Option for every 5 shares held on the same terms, at a price of 0.1c per option. Investigator will seek to list these options.
- Drilling of the Paris resource extension is underway, with results anticipated early Q1 2023.
- On completion of the current Paris drilling in January, exploration at Apollo will commence.
- Initial field work at the Molyhil Tungsten Project in NT is anticipated to commence late Q1 2023.

Firm commitments from institutional, sophisticated, exempt investors and importantly from Investigator’s major shareholder - Jupiter Asset Management - for a placement of 100 million fully paid ordinary shares in the Company at an issue price of 4.2c to raise \$4.2 million (before costs) (the Placement). The issue price represents a 16% discount to the last traded price of 5c and a 17% discount to the 15-day VWAP of 5.1c prior to announcement of the Placement.

Participants in the Placement will receive 1 option for every 2 shares for which they subscribed. These options have an exercise price of 6.3c, a 50% premium to the share issue price, and an expiry date of March 2025. The Company will seek to list these options.

Additionally, shareholders on the register on the Record Date of 25 January 2023, will be entitled to acquire a Loyalty Option on a proportional basis of 1 option for every 5 shares held, at a cost of 0.1c per option. A prospectus detailing this offer to shareholders is anticipated to be dispatched in late January 2023. These options will be of the same series offered to participants of the placement and the Company will seek their listing.

Investigator's Managing Director, Andrew McIlwain commented in relation to the placement:

“We are delighted with the support for this raising at a time of some uncertainty in the capital markets – particularly from Jupiter our largest shareholder - and existing shareholders, as well as seeing some new institutions come onto the register.

“Planning of raising funds to support our ambitious 2023 work program has been under consideration for some time. Whilst there is rarely a “perfect” time to come to market, Investigator’s directors took the pragmatic view not to start 2023 with investors knowing that a raising of funds during the year would be likely. With this raising adding to our current cash balance, we can focus on delivering the key exploration outcomes planned in 2023.

“Acknowledging Investigator’s loyal shareholder base, the Loyalty Option rights issue will be offered to provide existing shareholders upside exposure to an increasing share price. The later Record Date is designed to encourage participants in the Placement to remain on the register.

“Our key focus and priority remain on the advancement of our 100% owned Paris Silver Project - Australia’s highest-grade undeveloped silver project – towards the completion of the Definitive Feasibility Study. A key component of this work will be targeting the economic recovery of the lead contained in the resource, which has the potential to add significant upside to the Project’s value (the Pre-Feasibility Study did not incorporate lead recovery).

“At the completion of the current drill program targeting the southern extension of the Paris resource, anticipated in late January (see Figure 1 below), the drill rig will move to Apollo to follow up on the successful drilling undertaken earlier this year (see Figure 2 below).

“The earn-in agreement over the Molyhil Tungsten Project will kick off with a field program when we have completed the Paris and regional exploration drilling in early 2023. We see significant potential to add value at Molyhil through review of the existing resource, revision of the previously proposed processing route and recasting the project execution model. Additionally, the importance of critical minerals– of which tungsten is one – is recognised by a number of federal financing facilities potentially available for the advancement of Molyhil and is complemented by Territory project support initiatives.

“This highly successful placement continues to demonstrate the demand for exposure to Investigator’s silver story and we are particularly appreciative of the support extended by existing shareholders and welcome new shareholders to the Company.

“With a pipeline of news flow over the next 6 months, I look forward to reporting on our progress”.

Strong demand for the Placement was received from both existing shareholders and a number of new institutions and saw the Placement substantially oversubscribed.

The Placement will be settled in a single tranche with the issue of up to 100,000,000 new fully paid ordinary shares and up to 50,000,000 options that fall within the Company’s placement capacity under ASX Listing Rule 7.1 for which no shareholder approval is required. The issue of these shares and options is expected to occur on or about Thursday 22 December 2022.

A prospectus for the Loyalty Option rights issue is being prepared and will be despatched in late January 2023 to those shareholders who are registered on the Record Date of 25 January 2023.

As these Loyalty Options are to be issued on a proportional basis as a rights issue to shareholders, the requirement for capacity under ASX Listing Rules 7.1 does not apply.

PAC Partners Securities Pty Ltd acted as Lead Manager to the Placement and will be paid a fee for monies raised and issued up to 25 million Broker Options.

The Placement, Loyalty and Broker Options will have the same terms and the Company will seek to list this series of options once the issue of options is finalised in March 2023.

The funds raised will be directed toward:

- Exploration drilling of the southern extension of the Paris Silver Project’s resource;
- Advancement of the Paris Silver Project Definitive Feasibility Study;
- Exploration of the regional prospects at both Apollo and Uno/Morgans;
- Initial field work on the Molyhil Tungsten Project in the Northern Territory; and
- General working capital.

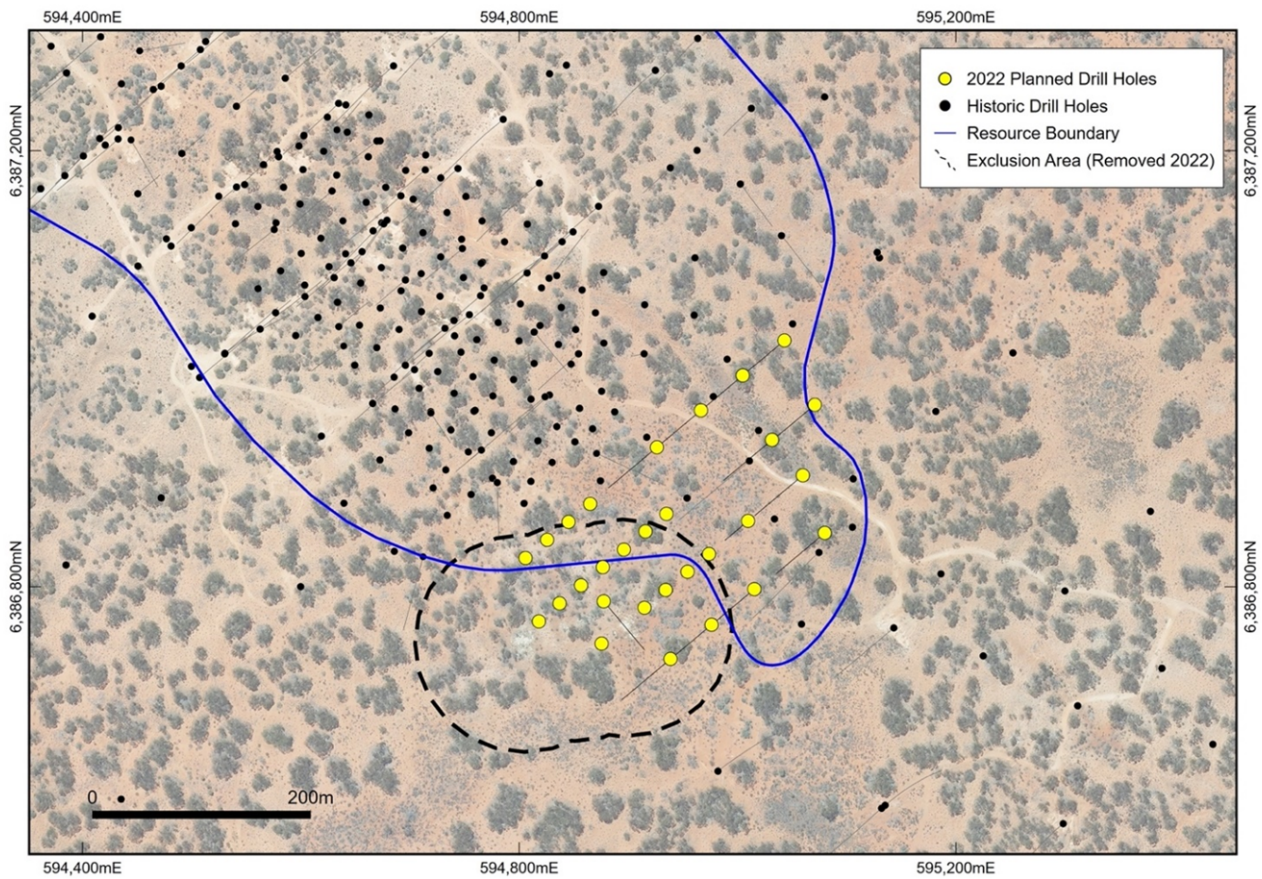


Figure 1: Plan showing location of the drill program currently underway to the south of previous Paris Silver Resource drilling

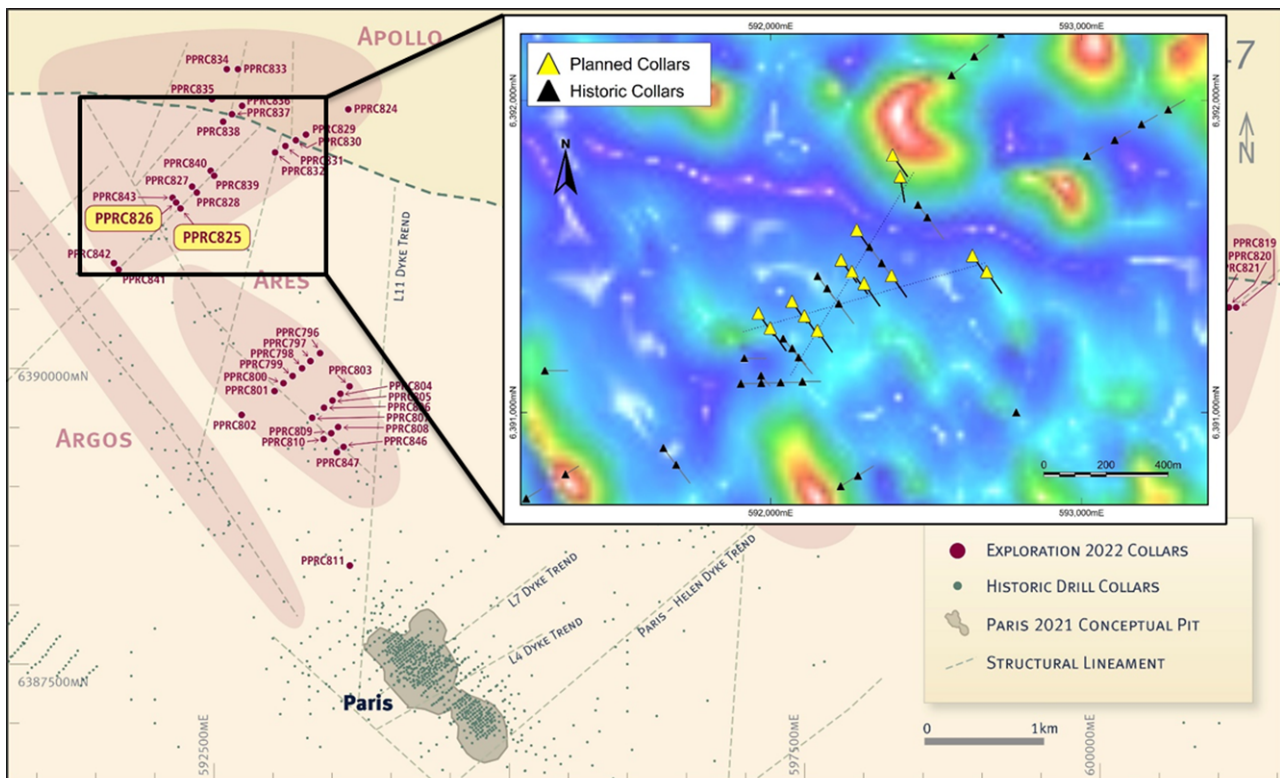
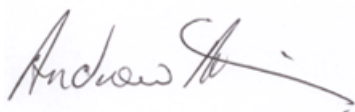


Figure 2: Plan showing the planned drill program at Apollo (yellow triangles) – to commence early 2023.

For and on behalf of the board.


Andrew Mcllwin
Managing Director

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Investigator Resources Limited (ASX: IVR) is a metals explorer with a focus on the opportunities for silver-lead, copper-gold and other metal discoveries. Investors are encouraged to stay up to date with Investigator's news and announcements by registering their interest here: <https://investres.com.au/enews-updates/>

Capital Structure (as at 30 November 2022)

Shares on issue	1,337,165,657
Unlisted Options	2,000,000
Performance Rights	5,000,000
Top 20 shareholders	31.1%
Total number of shareholders	5,538

Directors & Management

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