



2nd September 2019

Investigator Raises \$2.2 million via Placement

- Strong interest received and full placement amount was completed
- \$2.2m raised via issue of 91.67m shares at 20.1% discount to 15-day VWAP
- Includes 1 for 3 attached option
- Funds will be directed toward assessment of new project opportunities and Paris Silver Project review

The Board of Investigator Resources (ASX: IVR, “Investigator” or the “Company”) is pleased to advise that it has completed a placement to eligible institutional and sophisticated investors of approximately 91.67 million fully paid ordinary shares in the Company at an issue price of \$0.024 to raise \$2.2 million (before costs) (“placement”). The issue price of \$0.024 per share represents a 7.2% discount to the 30 day Volume Weighted Average Price (VWAP) and a 20% discount to the 15-day VWAP. The issue of shares is within the Company’s capacity under Listing Rule 7.1 and will not require shareholder approval.

The placement includes a 1 for 3 attaching option. These ~30.6m options, which are consistent with the existing listed options series, are exercisable at \$0.035 by 31 December 2020, will be listed on ASX and trade as IVROA.

PAC Partners Pty Ltd acted as Lead Manager to the Placement.

Funds raised will be used for:

- Geological review and assessment of future options for the Paris Silver Project in light of higher silver price outlook;
- Ongoing assessment and securing of value creative base metals and gold opportunities currently under due diligence by the Company; and
- Working capital.

Paris Silver Project: Investigator Resources is well placed in the current market for buoyant precious metals prices with the highest grade non-by-product silver project in Australia, the Paris Silver project (9.3Mt@139g/t Ag and 0.6% Pb for 42Moz contained Silver and 55kt contained Lead). The Paris resource is a shallow deposit of high-grade silver that is amenable to simple open pit mining should it progress to development stage.

Maslins Joint Venture: OZ Minerals Ltd (ASX: OZL) recently (ASX 15 July) entered into a farm-in agreement/joint venture with IVR on a \$10M, three stage exploration program over 5 years, whereby OZL may earn up to 70% interest in Maslins. The earn-in requires OZL to commit \$1.4M minimum expenditure. Geophysics studies and drill hole targeting is underway with first drilling anticipated in early 2020 with three drill holes with average depth of 1,000m.

New Project Identification: Investigator continues to advance assessment on several projects for potential involvement. The Company is scrutinising projects based on best fit for Company suitability and accretive shareholder value. Investigator will report on this project assessment progress to shareholders in coming weeks.

JMEI Tax Credits: Investigator has advised that the Company has been allotted ~\$0.687 million of Junior Minerals Exploration Incentive (JMEI) tax credits available to distribute to eligible investors to use as tax credits to 2020 tax returns.

About Investigator Resources

Investigator Resources Limited is a metals explorer with a focus on the opportunities for silver-lead, copper-gold and other metal discoveries. In addition to the Maslins IOCG Project, the Company's assets include the 100% owned Paris Silver Project in South Australia and other prospective tenements within the state. Shareholders are encouraged to stay abreast of the Company's announcements by registering on the following weblink address:

<http://www.investres.com.au/subscribe.asp>

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COMPETENT PERSONS STATEMENT

The information in this presentation relating to exploration results is based on information compiled by Mr. Jason Murray who is a full time employee of the company. Mr. Murray is a member of the Australasian Institute of Mining and Metallurgy. Mr. Murray has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Murray consents to the inclusion in this report of the matters based on information in the form and context in which it appears.

The information in this presentation that relates to Mineral Resources Estimates at the Paris Silver Project is extracted from the report entitled "Significant 26% upgrade for Paris Silver Resource to 42Moz contained silver" dated 19 April 2017 and is available to view on the Company website www.investres.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Web: www.investres.com.au

