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13 December 2023

Investigator Secures Commitments for $4M Placement and $1M Fully Underwritten SPP 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 $5 million through a share placement to raise $4 million from institutional and sophisticated investors (Placement) and a Share Purchase Plan fully underwritten for $1 million (SPP). Funds raised will be used for the completion of the Paris Silver Project Definitive Feasibility Study (DFS), further exploration of the Peterlumbo tenement that hosts Paris and exploration activities across the Company's 100% owned regional tenements.

Highlights:

- Paris is Australia's highest-grade undeveloped primary silver project.
- Completion of key tasks will see the Paris DFS finalised in early 2024.
- The fundraising saw significant investor demand from existing shareholders and institutional investors as well as the continued support of Investigator's major shareholder Jupiter Asset Management.
- The Placement will constitute the issue of 102 million new fully paid ordinary shares in the Company at 3.9c per share, being approximately a 15% discount to the last traded price of 4.6c.
- For every 2 shares subscribed for in the Placement, 1 listed IVRO option will be issued with an exercise price of 6.3c per option, expiring in March 2025.
- A Share Purchase Plan (SPP) will be offered to eligible shareholders who were on the register on Tuesday 12 December 2023. The SPP is fully underwritten to $1 million and offered on identical terms to the Placement. For every 2 shares issued under the SPP, 1 listed option will also be issued.

Shareholders should ensure that their share registration details are up to date and include their email address. This can be updated by logging onto Computershare via this link:

www.computershare.com.au/easyupdate/IVR

Placement and SPP

The Company has received firm commitments from institutional and sophisticated investors and importantly from Investigator's major shareholder, Jupiter Asset Management, for a Placement of approximately 102.6 million fully paid ordinary shares in the Company at an issue price of 3.9c to raise $4 million (before costs). The issue price represents approximately a 15% discount to the last traded price of 4.6c and approximately a 14% discount to the 15-day VWAP of 4.5c prior to announcement of the Placement.

Participants in the Placement will receive 1 listed IVRO option for every 2 shares subscribed. These options have an exercise price of 6.3c and an expiry date of March 2025 and are subject to shareholder approval. These are the same series as the IVRO options currently trading on the ASX.

Existing shareholders on the register as at 5:00pm on Tuesday 12 December 2023 (the Record Date), will be entitled to participate in a Shareholder Purchase Plan (SPP) on the same terms as the Placement (including the receipt of 1 listed IVRO option for every 2 shares subscribed). Eligible shareholders will have the opportunity to apply for between $500 and a maximum of $30,000 of new fully paid ordinary shares in the Company at an issue price of 3.9c and 1 listed IVRO option exercisable at 6.3c on or before March 2025 for every 2 shares subscribed. The options pursuant to the SPP will be issued utilising the Company's available placement capacity under Listing Rule 7.1. Documentation for the SPP – including a timetable - will be dispatched to eligible shareholders on Tuesday 19 December 2023, with applications closing on Monday 8 January 2024.

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

"We are delighted with the strong support for this fundraising at a time of some uncertainty in the capital markets and the continued support of our largest shareholder Jupiter. We would also like to acknowledge the contributions of our existing shareholders, as well as welcome some new institutions to the Company's register.

"We have for some time been considering our capital raising options to secure the funds necessary to complete the Paris DFS and advance our highly prospective tenements. Albeit that the "market malaise" in the second half of 2023 has seen share price pressure in many of our junior sector peers, the improving silver price has helped support Investigator's share price. This recent silver price appreciation has pleasingly provided the opportunity to raise funds for our 2024 exploration plans and beyond.

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"The planned SPP acknowledges Investigator's loyal shareholder base and provides further investment opportunity for eligible shareholders on the same terms as the Placement participants.

"Our key focus remains the advancement of our 100% owned Paris Silver Project through completion of the DFS. We have recently completed test work targeting the economic recovery of lead, hydrological testing and modelling of the Paris open pit and the Hector paleochannel, as well as extensive environmental flora and fauna studies of the region. Final process plant and infrastructure design, capex and opex costs that is being undertaken by Mincore will form the last elements of the DFS, that once released in early 2024, will form the basis of our application to the South Australian regulator for the grant of a Mining Licence.

"Next year will also see us return to undertake follow up drilling across the Uno/Morgans tenements where our last drill program delivered substantive silver and base metals intersections[1], in addition to first pass drilling at the recently accessed copper and gold targets on our Curnamona tenements in the east of SA.

"This highly successful Placement continues to demonstrate the demand for exposure to Investigator's Paris Project and highlights the dearth of opportunities available to invest in primary silver assets on ASX".

The Placement will be settled through the issue of 102,564,104 shares being issued within the Company's placement capacity under ASX Listing Rule 7.1A. The issue of the shares pursuant to the Placement is expected to occur on or about Tuesday 19 December 2023.

The issue of 51,282,052 IVRO options attaching to the Placement shares is subject to approval at a shareholder meeting to be held in late January 2024.

Approval for the issue of the Broker/Underwriting IVRO options will also be sought at this shareholder meeting.

Offer documentation in relation to the SPP is being prepared and is anticipated to be despatched on Tuesday 19 December 2023 - with applications closing on Monday 8 January 2024. The SPP will rely on Exception 5 of ASX Listing Rule 7.2 however the underwritten shares will utilise capacity under ASX Listing Rule 7.1A.

1 - See ASX announcement 7 July 2022

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Ord Minnett and Canaccord Genuity Limited acted as Joint Lead Managers to the Placement and Joint Underwriters to the SPP and will be paid a fee for monies raised and Broker/Underwriting Options will be issued to them and sub-underwriters of the SPP.

The Placement and Broker/Underwriting Options will have the same terms and will be the same series as the IVRO options currently trading on the ASX.

The funds raised will be directed toward:

- Completion of the Paris Silver Project Definitive Feasibility Study;
- Exploration of regional prospects at Uno/Morgans and Curnamona tenement packages;
- Systematic exploration of the Peterlumbo tenement (host of the Paris Silver Project) in search of a Paris repeat; and
- General working capital.

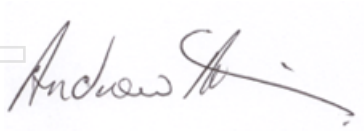
Key dates in respect of the SPP are detailed below.

Event	Date
SPP Opens	19 December 2023
SPP Closes	8 January 2024
Issue of Shares under SPP and issue of Options	15 January 2024
Trading of all Shares and Options (subject to ASX Listing Rules)	16 January 2024
Despatch of holding statements	16 January 2024

Dates are indicative only and subject to change.

Subject to the Corporations Act and ASX Listing Rules, the Company reserves the right to vary these dates in its discretion.

For and on behalf of the board.



Andrew McIlwain
Managing Director

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About Investigator Resources

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 12 December 2023)

Shares on issue	1,437,170,017
Unlisted Options	28,500,000
Listed Options	232,108,085
Top 20 shareholders	31%
Total number of shareholders	5,505

Directors & Management

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

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