



17 June 2025

Investigator Secures Commitments for \$4.3M Placement

Investigator Resources Limited (ASX: IVR, “Investigator” or the “Company”) is pleased to announce that it has received firm commitments to raise \$4.3 million through a share placement from institutional, sophisticated and other investors (Placement). Funds raised will be used towards additional proposed drilling within the Paris silver corridor (Perseus, Manto and Black Hills Prospects), Uno Morgans exploration (drilling), Curnamona exploration (drilling), all in South Australia. Additionally, funds will be used towards completion of the Paris Silver Project DFS, general working capital and costs of offer.

Highlights:

- The fundraising saw significant investor demand from institutional investors as well as the continued support of Investigator’s major shareholder Jupiter Asset Management.
- The Placement will constitute the issue of 143.3 million new fully paid ordinary shares in the Company at 3.0c per share, being approximately a 11.8% discount to the last traded price of 3.4c per share and at a 10.2% premium to the 15 day VWAP of 2.72c per share.
- For every 5 shares subscribed for in the Placement, 2 listed IVROB options will be issued with an exercise price of 4.2c per option, expiring 24 March 2028.
- Funds will be used to undertake exploration on the Company’s portfolio of highly prospective projects, with the main focus being silver.
- Alpine Capital Pty Limited acted as Sole Lead Manager to the Placement.

Placement

The Company has received firm commitments from institutional, sophisticated and other investors and importantly from Investigator's major shareholder, Jupiter Asset Management, for a Placement of approximately 143.3 million fully paid ordinary shares in the Company at an issue price of 3.0c per share to raise \$4.3 million (before costs). The issue price represents an 11.8% discount to the last traded price of 3.4c per share and a 10.2% premium to the 15-day VWAP of 2.72c per share prior to announcement of the Placement.

Participants in the Placement will receive 2 listed IVROB options for every 5 shares subscribed. These options have an exercise price of 4.2c with an expiry date of 24 March 2028 and otherwise the terms as set out in Appendix 1. These are the same series as the IVROB options currently trading on the ASX.

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

“We are delighted with the strong support for this fundraising at this time 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 are excited for the funding to allow drilling of our new priority targets within the 15km long Paris silver corridor, including the recently announced acquisition of the adjacent Black Hills Project. In addition, the recently permitted Curnamona Project provides a number of exciting gold and copper targets for first pass drilling. Our experienced geological team is now in the process of securing drill rigs to get on the ground and commence drilling from August through the remainder of 2025.

“Our key focus remains the advancement of our 100% owned Paris Silver Project through completion of the DFS. I look forward to Lachlan Wallace starting in the role as Managing Director on July 1st and bringing together all the components of the DFS already completed into a final report, that will form the basis of our application to the South Australian regulator for the grant of a Mining Licence.

“This highly successful Placement continues to demonstrate the demand for exposure to Investigator's Paris Project and our pipeline of priority silver focussed targets.”.

The Placement will be settled through the issue of 143,333,337 shares being issued within the Company's placement capacity under ASX Listing Rule 7.1A and 57,333,318 IVROB options issued under ASX Listing Rule LR7.1 placement capacity. The issue of the shares and IVROB options pursuant to the Placement is expected to occur on or about Wednesday 25 June 2025.

Alpine Capital Pty Limited acted as Lead Manager to the Placement and are entitled to a fee of 6.0% on the funds raised, plus the issue of 28,666,666 Broker Options. The Broker Options are the same series as the IVROB options currently trading on the ASX and will be issued within the Company's placement capacity under ASX Listing Rule 7.1 on or about 25 June 2025.

The funds raised will be directed toward:

- Additional drilling program within the Paris Silver corridor (Perseus, Manto and Black Hills Prospects)
- Uno Morgans exploration (drilling);
- Curnamona exploration (drilling);
- Paris Silver Project DFS finalisation;
- General working capital; and
- Costs of offer.

For and on behalf of the board

Andrew Shearer

Acting 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 31 May 2025)

Shares on issue	1,589,379,574
Unlisted Options	29,000,000
Listed Options (IVROB)	381,394,150
Top 20 shareholders	31%
Total number of shareholders	5,358

Directors & Management

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

Appendix 1 – Option Terms

The New Options (including options to be issued to brokers) are all in the same class and will be issued on the following terms and conditions:

- (a) Each New Option entitles the Holder to subscribe for one Share upon exercise of the New Option.
- (b) The amount payable on exercise of a New Option is 4.2 cents.
- (c) Subject to paragraphs (l) and (m), each New Option expires on 24 March 2028. A New Option not exercised on or before the expiry date will automatically lapse on the expiry date.
- (d) There are no participating rights or entitlements conferred on the New Options and the Holder will not be entitled to participate with respect to the New Options in new issues offered to Shareholders during the term of the New Options without exercising the New Options. There is no change in exercise price or to the number of Shares over which a New Option can be exercised in the event of a pro-rata issue.
- (e) In the event of any reorganisation of capital of the Company prior to the expiry date for exercise of the New Options, the number of New Options to which the Holder is entitled or the exercise price of the New Options or both will be changed to comply with the ASX Listing Rules applying to a reorganisation of capital at the time of reorganisation.
- (f) The number of New Options held will appear on a Holder's statement which will be accompanied by a Notice of Exercise of New Options form that is to be completed when exercising New Options.
- (g) The New Options can be exercised at any time prior to their expiry date by completing the Notice of Exercise of New Options form and delivering it to the Company with payment of the exercise price for each New Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.
- (h) The Company shall, within 5 Business Days after the receipt of a Notice of Exercise of New Options form and the requisite payment, issue Shares in respect of the New Options exercised and arrange for a holding statement for the Shares to be despatched to the Holder.
- (i) The Holder may exercise any number of the New Options without prejudice to the Holder's ability to subsequently exercise any remaining New Options.
- (j) If admitted to the official list of ASX at the time, the Company will, within 7 days, apply for official quotation on ASX of the Shares issued upon the exercise of the New Options.
- (k) Shares issued on exercise of a New Option rank equally with the then issued shares of the Company.
- (l) If a takeover bid within the meaning of the Corporations Act is made for the Shares in the Company and the bidder acquires a relevant interest in at least 90% of the Shares and the bid is unconditional, any New Options not exercised within 7 days thereafter will automatically lapse.
- (m) If a court orders a meeting to be held in relation to a proposed scheme of arrangement in relation to the Company the effect of which is that a person will have a relevant interest in at least 90% of the Shares and that resolution is passed by the requisite majorities of Company shareholders, any New Options not exercised within 2 days of the court order approving the scheme of arrangement will automatically lapse.