



ASX/Media Release

**INVESTIGATOR
RESOURCES
LIMITED**



18 November 2020

Notification of Expiry of Listed Options

Investigator Resources Limited (ASX: IVR, “Investigator” or the “Company”) advises that the attached letter has been sent to holders of Listed Options (ASX: IVROA) exercisable at \$0.035 (3.5 cents) each, expiring Thursday, 31 December 2020.

The last date of quotation of the IVROA Options on the ASX will be Thursday, 24 December 2020.

For and on behalf of the Board of Directors

Andrew McIlwain
Managing Director

About Investigator Resources

Investigator Resources Limited (ASX code: 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 abreast of Investigator’s news and announcements by registering their interest via the following weblink address: <https://investres.com.au/enews-updates/>

For further information contact:

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NWR Communications
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Web: www.investres.com.au

18 November 2020

Dear Option Holder,

Imminent expiry of your Investigator Resources Limited Options

As at 11 November 2020 (“**Record Date**”) you were the registered holder of Investigator Resources Limited (ASX:IVR, “**Investigator**” or the “**Company**”) options (“**IVR Options**” ASX:IVROA), which are due to expire at 5.00pm (Adelaide time) on Thursday, 31 December 2020. Each IVR Option is exercisable into one fully paid ordinary share in Investigator upon payment of the exercise price of A\$0.035 (3.5c) per share.

If you wish to exercise your IVR Options, please submit your application using the details on the enclosed personalised Exercise of Options form. A BPAY facility is available to simplify the transaction. Cleared funds must be received by Investigator’s share registry by 5.00pm (Adelaide time) on Thursday, 31 December 2020.

If you do not exercise your IVR Options by 5.00pm (Adelaide time) on Thursday, 31 December 2020, then your IVR Options will expire with no value and no further entitlement will exist. Official quotation of ‘IVROA’, the IVR Options, on the ASX will cease at the close of trading on Thursday, 24 December 2020 and no further trading in IVR Options will occur.

No underwriting agreement is in place for the IVR Options.

On behalf of the Board of Investigator, I urge you to consider your investment position and the opportunity to convert some or all of your IVR Options into shares in Investigator before they expire, or to sell some or all of your IVR Options on market before trading ceases on the ASX.

There are a number of important factors outlined below which may bear upon your decision:

Recent trading in Investigator shares

At the close of trading on 11 November 2020, the price of Investigator shares (ASX: IVR) was \$0.059 (5.9c) per share.

The highest and lowest market prices of Investigator shares traded in the three months immediately before the date of this notice were:

Highest: A\$0.066 (6.6c) per share on 9 November 2020

Lowest: A\$0.045 (4.5c) per share on 24 September 2020

The market price should be monitored for any significant changes. It is recommended that you seek independent financial advice if you are unsure whether to exercise your IVR Options.

Operational activities underway

The Company is currently undertaking a significant infill drill program of over 20,000m at its 100% owned Paris Silver Project.

Recently released preliminary results from this program support our objective of this infill campaign of improving both the grade and confidence in the existing Paris Resource estimate¹ (see ASX announcement dated 5 November 2020, “High grade in early drilling at Paris Silver Project”, for details).

¹ First reported in ASX announcement of 19 April 2017. The Company confirms that it is not aware of new information or data that materially affects the information included in the market announcement, and that material assumptions and technical parameters underpinning the estimate continue to apply.

A second drill rig will be mobilised to site in November 2020 to complete approximately 5,000m of regional exploration drilling on satellite targets proximal to Paris.

I encourage you to monitor the Company's progress through the remaining term of the IVR Options and, should you choose to do so, lodge your Exercise of Options form in a timely manner.

Your choices as an IVR Option holder are:

1. Do nothing and allow your IVR Options to lapse.
If you do not take any action to exercise your IVR Options prior to 5.00pm (Adelaide time) on Thursday, 31 December 2020, your IVR Options will expire and your right to purchase shares at A\$0.035 (3.5c) will lapse.
2. Exercise all or some of your IVR Options.
To exercise your IVR Options, your cleared funds must be received by the Company's share registry no later than 5.00pm (Adelaide time) on Thursday, 31 December 2020. To facilitate this process the Company has established a BPAY facility and details are on the enclosed form.

When paying via BPAY, you do not need to submit the Exercise of Options form, simply ensure that your cleared funds are received by the Company's share registry no later than 5.00pm (Adelaide time) on Thursday, 31 December 2020

3. Sell all or some of your IVR Options on market.
If you elect not to exercise your IVR Options, you may wish to consider selling your IVR Options on the ASX. In addition, if you do not take any action to sell your IVR Options before close of business on 24 December 2020 you will not be able to sell them on market as the ASX trading of the IVR Options (IVROA) will cease at this time.

Your IVR Options are currently trading on the ASX under the code IVROA. The last traded price of IVROA on 11 November 2020 was \$0.019 (1.9c) per IVR Option. When considering whether to sell your IVR Options on market, you should bear in mind any brokerage charges that you may incur. The IVR Options will cease trading on the ASX on Thursday, 24 December 2020.

Summary of Key Dates for IVR Option Holders are:

Last day of trading/quotation of IVR Options ASX:IVROA (4 business days before the expiry date)	Thursday, 24 December 2020
Final date for exercise and payment of IVR Options	5.00pm (Adelaide time) on Thursday, 31 December 2020
Final Date for allotment of new IVR shares (no later than 10 business days after expiry of IVR Options)	Friday, 15 January 2020

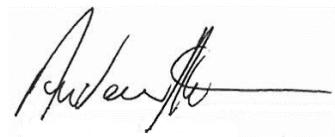
Further Information:

If you are unsure whether to exercise your IVR Options you should contact your stockbroker, financial advisor or other professional advisor.

If you require assistance or further information on how to exercise your IVR Options, please contact the Company on +61 3 9692 7222.

Investigator is advancing the Paris Silver Project and other exploration opportunities in South Australia and Tasmania and I have great confidence in the Company's assets and the team we have in place. The conversion of your IVR Options will further strengthen our financial position and help us to continue to grow shareholder value.

Yours faithfully,



Andrew McIlwain
Managing Director



For all enquiries:

Phone:

(within Australia) 03 9692 7222

(outside Australia) +61 3 9692 7222

Web:


www.investorcentre.com/contact

Make your payment:



See overleaf for details of the Offer and how to make your payment

Options Expiry Notice

 **Options exercisable at A\$0.035 expiring at 5:00pm (ACDT) on Thursday 31 December 2020.**

This is an important document that requires your immediate attention. It can only be used in relation to the shareholding represented by the details printed overleaf. If you are in doubt about how to deal with this form, please contact your financial or other professional adviser.

Step 1: Registration Name & Offer Details

Details of the shareholding and entitlements for this Offer are shown overleaf.

Please check the details provided and update your address via www.investorcentre.com if any of the details are incorrect.

If you have a CHESS sponsored holding, please contact your Controlling Participant to notify a change of address.

Step 2: Make Your Payment

You can exercise your Options utilising the **BPAY** payment option detailed overleaf.

By making your payment you confirm that you agree to all of the terms and conditions of the Options.

BPAY®: See overleaf. Do not return the payment slip with **BPAY** payment.

Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment, and should therefore take this into consideration when making payment.

Ensure you have read and accurately followed your banking institution's **BPAY** FAQ or other instructions prior to making multiple payments for multiple holdings under this offer.

Neither Computershare Investor Services Pty Limited nor Investigator Resources Limited accepts any responsibility for loss incurred through incorrectly completed **BPAY** payments. It is the responsibility of the applicant to ensure that funds submitted through **BPAY** are received by this time.


By submitting electronic payment:

- I/We confirm that I/we agree to all of the terms and conditions of the Options,
- I/We request that you allot me/us the number of shares applied for and I/we agree to accept such shares subject to the Constitution of the Company,
- I/We authorise you to register me/us as the holder(s) of the shares to be allotted and place my/our name on the register.

Turn over for details of the Offer →

Options Expiry Notice

STEP 1 Registration Name & Offer Details

 For your security keep your SRN/
HIN confidential.

Registration Name:

Offer Details: Number of Options registered in your name as at
11 November 2020:

Number of Shares to be issued on full exercise basis:

Amount payable on full acceptance
at \$0.035 per Option:

STEP 2 Make Your Payment by 5:00pm (ACDT) Thursday 31 December 2020

BPAY



Bill Code: 334847
Ref No:

Contact your financial institution to make your
payment from your cheque or savings account.

BPAY

Neither Computershare Investor Services Pty Limited (CIS) nor Investigator Resources Limited accepts any responsibility for loss incurred through incorrectly completed BPAY payments. It is the responsibility of the applicant to ensure that funds submitted through BPAY are received by this time. Eligible Shareholders should use the customer reference number shown on this Application Form when making a BPAY payment.

Privacy Notice

The personal information you provide on this form is collected by CIS, as registrar for the securities issuers (the **issuer**), for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. In addition, the issuer may authorise us on their behalf to send you marketing material or include such material in a corporate communication. You may elect not to receive marketing material by contacting CIS using the details provided above or emailing privacy@computershare.com.au. We may be required to collect your personal information under the Corporations Act 2001 (Cth) and ASX Settlement Operating Rules. We may disclose your personal information to our related bodies corporate and to other individuals or companies who assist us in supplying our services or who perform functions on our behalf, to the issuer for whom we maintain securities registers or to third parties upon direction by the issuer where related to the issuers administration of your securityholding, or as otherwise required or authorised by law. Some of these recipients may be located outside Australia, including in the following countries: Canada, India, New Zealand, the Philippines, the United Kingdom and the United States of America. For further details, including how to access and correct your personal information, and information on our privacy complaints handling procedure, please contact our Privacy Officer at privacy@computershare.com.au or see our Privacy Policy at www.computershare.com/au/privacy-policies.