



30 July 2014

## **RIGHTS ISSUE SHORTFALL PROSPECTUS**

### **Offer of up to 80.9 million shares and options to raise up to \$3.2 million**

Investigator Resources Limited (ASX: IVR) advises that following the closing of the recent rights issue, the Company and its Lead Manager PAC Partners have received approaches from investors and existing shareholders interested in investing in the Company.

To meet this demand, a prospectus for the offer of the remaining shares from the Company's recent 2:5 rights issue (Rights Issue Shortfall) has today been lodged with ASIC (Shortfall Prospectus) and will be despatched to selected investors in conjunction with PAC Partners as Lead Manager for the Rights Issue. Funds raised from the Offer will be used to further the drilling programs outlined in the original rights issue prospectus.

Following the recent closing of the Rights Issue which raised a total of \$2.1 million, there remains a balance Shortfall of 80,929,404 shares at \$0.04 per share and 80,929,404 attaching listed options exercisable at \$0.10 per share and expiring on 31 March 2017. The Company is seeking to place this remaining Shortfall during the offer period under the Shortfall Prospectus which closes at 5pm Brisbane time on 7 August 2014.

Managing Director Mr John Anderson said "We were very pleased with the level of interest shown by existing and new investors during the roadshows and interviews held while promoting the recent rights issue. This interest has grown in the weeks following the closing of the issue and provided us with the opportunity to make this offer of the remaining shortfall from the rights issue."

A copy of the Shortfall Prospectus is attached to this announcement together with the Application Form. Completed Application Forms and accompanying cheques must be received by PAC Partners by no later than 5pm Brisbane time on 7 August 2014.

**For further information contact:**

Mr John Anderson  
Managing Director  
Investigator Resources Limited  
Phone: 07 3870 0357

**For participation in the Offer contact:**

Mr Craig Stranger or Ms Brooke Picken  
PAC Partners  
Phone: 03 8633 9831  
Email: [enquiries@pacpartners.com.au](mailto:enquiries@pacpartners.com.au)

# Prospectus

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Investigator Resources Limited ACN 115 338 979 (**Company** or **IVR**)

A prospectus for the offer of the remaining Rights Issue Shortfall comprising up to 80,929,404 New Shares at an issue price of \$0.04 per New Shares which if fully subscribed would raise up to \$3,237,176 with 1 New Option for every 1 New Share allotted. Each New Option is exercisable at \$0.10 per share and expires on 31 March 2017

LEAD MANAGER PAC PARTNERS PTY LTD



**Your Application Form must be received by PAC Partners with your payment no later than 5.00pm (Brisbane time) on the Closing Date.**

Please refer to the timetable set out in this Prospectus for the Important Dates.

If you are in any doubt as to, or have any enquiries in regard to, the contents of this document, you should consult your stockbroker, solicitor, banker, financial advisor or accountant as soon as possible. The securities offered by this Prospectus are considered to be speculative.

# Prospectus

## Important notice

This Prospectus is dated 30 July 2014 and was lodged with the ASIC on the same date. Neither the ASIC nor the ASX takes any responsibility as to the contents of this Prospectus. No securities will be issued on the basis of this Prospectus any later than 13 months after the date of issue of this Prospectus.

This Prospectus contains an offer of continuously quoted securities (as defined in the *Corporations Act*) and has been prepared in accordance with section 713 of the *Corporations Act*. The Offer is made to selected investors identified by the Company or the Lead Manager and is not open to the general public.

This document does not constitute an offer of New Shares in any jurisdiction in which it would be unlawful. New Shares may not be offered or sold in any country outside Australia. This Prospectus may not be released into the United States.

Information contained in this Prospectus relating to exploration results is based on information compiled by John Anderson, who is a full time employee of the Company. Mr Anderson is a member of the Australasian Institute of Mining and Metallurgy. Mr Anderson 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 "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Anderson consents to the inclusion in this Prospectus of the matters and information based on his information in the form and context in which it appears.

Information contained in this Prospectus that relates to Mineral Resource Estimates at the Paris Project is extracted from the report entitled "Maiden Resource Estimate for Paris Silver Project, South Australia" dated 15 October 2013 and is available to view on the Company's website at [www.investres.com.au](http://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 announcements and, in the case of estimates of Mineral Resources or Ore Reserves 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.

Please read this Prospectus carefully before you make a decision to invest. An investment in the Company has a number of specific risks which you should consider before making a decision to invest. Some of these risks are summarised in Section 5 of this Prospectus. This Prospectus is an important document and you should read it in full before deciding whether to invest pursuant to the Offer. You should also have regard to other publicly available information about the Company, including ASX announcements, which can be found at the Company's website: [ww.investres.com.au](http://ww.investres.com.au).

No person is authorised to give any information or to make any representation in connection with the Offer which is not contained in this Prospectus. Any information or representation in connection with the Offer not contained in this Prospectus may not be relied on as having been authorised by the Company or its officers. This Prospectus does not provide financial product or investment advice or advice on the taxation consequences of subscribing for New Securities under the Offer. The Offer and the information in this Prospectus, do not take into account your investment objectives, financial situation and particular needs (including financial and tax issues) as an investor. An investment in

# Prospectus

New Shares and New Options that are offered under this Prospectus should be considered speculative.

A number of terms and abbreviations used in this Prospectus have defined meanings, which are explained in the Definitions and Glossary in Section 7.

Money as expressed in this Prospectus is in Australian dollars unless otherwise indicated.

# Prospectus

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## 1. Details of the Offer

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### 1.1 Purpose of the Offer and Prospectus

On 30 April 2014, the Company announced a non-renounceable pro rata rights issue to Eligible Shareholders of 2 new Shares for every 5 Shares held at an issue price of \$0.04 per new Share which if fully subscribed would raise approximately \$5,326,599, with 1 new Option for every 1 new Share allotted (exercisable at \$0.10 per Share and expiring on 31 March 2017). On the same date, the Company lodged the Rights Issue Prospectus in respect of the offer of Shares and Options to Eligible Shareholders pursuant to the Rights Issue as well as the offer to Eligible Shareholders to apply for new Shares in addition to their entitlement, which formed part of any Shortfall under the Rights Issue.

Eligible Shareholders accepted Entitlements under the Rights Issue and applied for further new Shares and new Options over their Entitlements for a total of 40,352,386 new Shares and 40,352,386 new Options, raising \$1,614,095.44. These securities were issued on 3 June 2014. In addition, new investors applied under the Rights Issue Prospectus for 11,925,000 new Shares and 11,925,000 new Options from the shortfall from the Rights Issue, raising another \$477,000. These securities were issued on 4 June 2014.

The Company now wishes to offer the remaining Rights Issue Shortfall to selected investors and as such is issuing this Prospectus to facilitate the Offer and to enable the New Shares and New Options to be on-sold in Australia without trading restrictions.

### 1.2 The Offer

This Prospectus is for the offer of 80,929,404 New Shares at an issue price of \$0.04 per New Share, which if fully subscribed would raise approximately \$3,237,176 with the issue of 1 attaching New Option for every 1 New Share allotted. Each New Option is exercisable at \$0.10 per share and expires on 31 March 2017. The Offer is on the same terms as the offer made pursuant to the Rights issue.

The Offer is not underwritten. There is no minimum subscription to the Offer.

The Directors may at any time decide to withdraw this Prospectus and the offer of New Securities made under this Prospectus, in which case the Company will return all Applications Monies (without interest) within 28 days of giving notice of such withdrawal.

### 1.3 Important dates

<b>Announcement of Offer</b>	30 July 2014
<b>Lodgement of Prospectus with ASIC and ASX</b>	30 July 2014
<b>Opening Date of Offer (9am Brisbane time)</b>	31 July 2014
<b>Closing Date of Offer (5pm Brisbane time)</b>	7 August 2014
<b>Issue Date</b>	14 August 2014
<b>Commencement of trading of New Securities on ASX</b>	15 August 2014
<b>Expected date of despatch of holding statements for New Securities</b>	18 August 2014

*The dates set out in this table are subject to change and are indicative only. The Company, in consultation with the Lead Manager, reserves the right to alter this timetable at any time.*

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## 1.4 New Share terms

Upon issue, each New Share will rank equally with all existing Shares then on issue. A summary of the rights and liabilities attaching to the New Shares is set out in Section 6.3.

## 1.5 New Option Terms

A summary of the rights attaching to the New Options is set out in Section 6.4.

## 1.6 Use of Funds

The Directors intend to apply the combined proceeds from the Rights Issue and the placement of the Shortfall (which includes proceeds from the Offer) to fund the following:-

• Drill at:	
○ the Paris Extension Target Area and at the Paris Satellite Targets including Helen, Helen East, Diomedes, Argos North and Ares North	\$2.53 mil
○ the adjacent Ajax target field 30 km from Paris within the Peterlumbo JV tenement	\$0.75 mil
○ the new Uno / Morgans target field including the Hurricane, Harvest and Hey Joe targets	\$0.75 mil
○ the Roundabout and Spyall iron oxide copper gold targets on the Northern Yorke Peninsula	\$0.50 mil
• On-going desk and laboratory studies at Paris	\$0.40 mil
• Offer costs	\$0.40 mil
<b>Total</b>	<b>\$5.33 mil</b>

The table above identifies the estimated allocation of the funds raised from the Rights Issue and placement of the Shortfall (including funds from the Offer and assuming that the Offer is fully subscribed), that the Company intends to spend, in respect of the costs of the Rights Issue and placement of the Shortfall (including the Offer), on working capital and for other purposes. Notwithstanding these allocations, in the event that circumstances change or other beneficial opportunities arise, the Directors reserve the right to vary the proposed use of funds to maximise the benefit to Shareholders. In the event that the Offer is not fully subscribed, the proceeds from the Rights Issue and the placement of the Shortfall (including funds from the Offer) would be applied to first round scout drilling on all projects with further work determined based on the results of the drilling and on available funds.

Refer to Section 2.3 for further details on the use of funds.

## 1.7 Research and Development Tax Incentive

The Company has made application to the Australian Taxation Office to claim Research and Development tax offsets for eligible expenditure incurred on its Peterlumbo tenement during the 2013 financial year. If the application is successful, the Company could receive a tax refund of up to \$2.3 million. These funds would be applied to the Company's continuing exploration activities.

## 1.8 Investment Highlights

Investigator is an active explorer for silver and copper/gold on the Eyre and Yorke Peninsulas of South Australia. IVR announced its maiden Inferred Mineral Resource of 5.9Mt at 110g/t

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silver and 0.6% lead, containing 20Moz silver and 38kt lead credit (at a 30g/t silver cut-off) in October 2013.

Key investment features are as follows:

- Fifteen flow-on drill-ready targets to build on the maiden Paris silver resource of 20Moz silver,
- Targets have been developed by a seasoned South Australian based team with the right track record and the know-how generated from developing the Paris resource,
- Exploration region representing 28km of aggregate strike potential in an epithermal field around Paris and in other new fields in the Uno Province,
- The Company's projects are close to infrastructure in a pro-mining, first world jurisdiction, and
- Funding under the Offer is sought for the balance of approximately 28km of drilling planned during 2014/2015. The initial funding received from the Rights Issue and initial placement of the Shortfall is being applied mostly to approximately 13,000m of drilling. Funding sought through this Offer will mostly be applied to an additional drilling of approximately 15,000m with associated access, surface geochemical and geophysical work during 2014/2015.

## 1.9 Risk Factors

Investing in the Company involves risk. There are factors, both specific to the Company and of a general nature, which may affect the future operating and financial performance of the Company. Some of these factors can be mitigated by appropriate commercial action; however, many are outside the control of the Company, dependent on the policies adopted and approaches taken by regulatory authorities, or cannot otherwise be mitigated. If you are unsure about subscribing for New Shares, you should first seek advice from your stockbroker, accountant, financial or other professional adviser.

The following sets out a summary of some of the key risks relevant to the Company and its operations. Further details regarding risks which may affect the Company in the future are contained in Section 5.

Risk	Details
Operational risks	The operations of IVR may be disrupted by a variety of risks and hazards which are beyond the control of the Company.
Land Access risks	Land access is critical for exploration and evaluation to succeed. Access to land for exploration purposes can be affected by factors such as land ownership and Native Title claims.
Environmental risks	The Tenements are subject to laws and regulations regarding environmental matters, which mean there are potential liability risks.
Government policy and taxation	Changes in relevant taxation, interest rates, other legal, legislative and administrative regimes, and Government policies in Australia (at Federal and State level), may have an adverse effect on the assets, operations and ultimately the financial performance of IVR.
Financing	The development of any of IVR's projects will require the Company to raise additional equity or debt capital in the future. There is no assurance that it will be able to raise capital when it is required or on satisfactory



# Prospectus

<b>Risk</b>	<b>Details</b>
	terms.
Tenement risks	All mining licences and exploration permits in which IVR has an interest will require renewal from time to time. If for any reason a licence or permit is not renewed then IVR may suffer damage and as a result may be denied the opportunity to develop certain mineral resources.
Exploration and production	Tenements in which IVR has an interest are at various stages of exploration. There can be no assurance that exploration of the project areas will result in the discovery of an economic reserve.

The New Securities offered under this Prospectus carry no guarantee of profitability, dividends, return of capital or the price at which they may trade on ASX. The past performance of the Company should not necessarily be considered a guide to their future performance.

## **1.10 Lead Manager**

PAC Partners has been appointed as the Lead Manager to the Offer. Further details of the terms of appointment of the Lead Manager are set out in Section 6.10.

## **1.11 Dilution of Shareholder's Interests**

The issue of New Securities under the Offer will have a dilutive effect on existing Shareholders. It is noted that the issue of New Securities represents the remaining Rights Issue Shortfall which arose from Eligible Shareholders not accepting their Entitlements in full pursuant to the Rights Issue and the shortfall not otherwise being issued under the Rights Issue Prospectus.

Given the terms of the Offer, the interests of a Shareholder in the Company may be diluted by up to 16.81% if the Offer is fully subscribed (assuming no Existing Options or New Options are exercised).

The issue of New Securities under the Offer may also result in existing Shareholders or new investors significantly increasing their interest in the Company or obtaining a substantial interest in the Company. However, the New Securities under the Offer will only be placed to the extent that such placement is in compliance with the takeover provisions of the Corporations Act, which restrict a person and their associates from having a relevant interest in the Company of not more than 20.0%, subject to a number of exemptions.

## **1.12 Applications for New Securities**

This Prospectus is for the information of selected investors who the Company (directly or via the Lead Manager) invites to apply for the New Securities. The Offer is not being made to the general public.

Applications for New Securities can only be made by completing and lodging a paper copy of an Application Form. An Application Form may only be distributed attached to a complete and unaltered copy of this Prospectus. The Application Form included with this Prospectus contains a declaration that the investor has personally received the complete and unaltered Prospectus prior to completing the Application Form.

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The Company will not accept a completed Application Form if it has reason to believe that the Applicant has not received a complete paper or electronic copy of this Prospectus or if it has reason to believe that the Application Form or electronic copy of the Prospectus has been altered or tampered with in any way.

The Offer Price of \$0.04 per New Share is payable in full on submitting an Application for New Securities.

Application Monies for the New Securities must be received by the Company by the Closing Date. Please refer to the timetable for the important dates of the Offer. Applications received after the Closing Date may not be accepted. The Company will not be responsible for postal or delivery delays.

If you elect to participate in the Offer and the Lead Manager is your broker, the Lead Manager may act as your agent in submitting your Application Form and in depositing your Application Monies into the designated account for Application Monies. If so, the Lead Manager is responsible for ensuring the availability of funds, and the Company and the Share Registry take no responsibility for any acts or omissions by the Lead Manager in connection with your Application Form and Application Monies.

If the Lead Manager does not act as your agent in submitting your Application Form and in depositing your Application Monies into the designated account for Application Monies, your Application Form must be accompanied by a cheque or money order in Australian dollars for the value of the New Shares applied for. Cheques or money orders should be drawn up in accordance with the instructions provided on the Application Form. Cheques should be crossed 'Not Negotiable'.

Lodgement of an Application Form constitutes an irrevocable offer by you to subscribe for New Securities on the terms and conditions as contained in the Offer and made in accordance with the provisions of the guidelines to the Application Form.

Completed Application Forms and accompanying cheques should be forwarded to the following address (unless otherwise directed by the Lead Manager):

Investigator Resources Limited  
c/- PAC Partners  
Level 12, 15 William Street  
Melbourne VIC 3000 Australia

The Offer Price will not vary during the period of the Offer and no further amount is payable on allotment. Application Monies will be held in trust in a subscription account until allotment of the New Securities. The subscription account will be established and kept by IVR on behalf of the Applicants. Any interest earned on the Application Monies will be retained by the Company irrespective of whether allotment takes place.

An Application for New Securities under the Offer may be accepted in full, for any lesser number or rejected by the Company. If any Application is rejected, in whole or in part, the relevant Application Money will be repaid without interest.

No stamp duty, brokerage or handling fees are payable by the Applicant for the New Securities offered by this Prospectus.

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## **1.13 Allotment and allocation policy**

IVR will proceed to allocate New Securities (in consultation with the Lead Manager) as soon as possible after the Closing Date and receiving ASX permission for official quotation of the New Securities.

Successful Applicants will be notified in writing of the number of New Securities allocated to them as soon as possible following the allocation being made.

It is the responsibility of Applicants to confirm the number of New Securities allocated to them prior to trading in New Securities. Applicants who sell New Securities before they receive notice of the number of New Securities allocated to them do so at their own risk. No New Securities will be allotted or issued on the basis of this Prospectus later than 13 months after the date of issue of this Prospectus.

## **1.14 ASX listing**

The Company will apply to the ASX for the New Securities to be issued pursuant to this Prospectus to be listed for official quotation by the ASX, within seven days of the date of this Prospectus. If granted, quotation of the New Securities will commence as soon as practicable after allotment of the New Securities to Applicants. Official quotation of the New Securities is expected to occur on or about 15 August 2014. ASX Participating Organisations (as defined in the ASX Business Rules) cannot deal in the New Securities either as principal or agent until official quotation is granted.

Should the New Securities not be granted official quotation on the ASX within 3 months after the date of this Prospectus, none of the New Securities offered under this Prospectus will be issued and all Application Money will be refunded without interest to Applicants within the time prescribed by the Corporations Act.

## **1.15 CHES**

IVR will apply to ASX Settlement for the New Securities to participate in the Securities Clearing House Electronic Subregister System known as CHES. After allotment of the New Securities, those who are issuer sponsored holders will receive an issuer sponsored statement and those who are CHES holders will receive an allotment advice.

The CHES statements, which are similar in style to bank account statements, will set out the number of New Securities allotted to each successful applicant pursuant to this Prospectus. The statement will also advise holders of their Holder Identification Number. Further statements will be provided to holders which reflect any changes in their holding in IVR during a particular month.

## **1.16 Overseas shareholders**

This document does not constitute an offer of New Securities in any jurisdiction in which it would be unlawful. New Securities may not be offered or sold in any country outside Australia. The Company has not made investigations as to the regulatory requirements that may prevail in the countries outside of Australia.

The distribution of this Prospectus in places outside of Australia may be restricted by law and persons who come into possession of this Prospectus should observe any such restrictions. Any failure to comply with those restrictions may violate applicable securities laws.

This Prospectus may not be released into the United States.

# Prospectus

## **1.17 Electronic prospectus**

An electronic version of this Prospectus is available on the Internet at [www.investres.com.au](http://www.investres.com.au). If you wish to request a free copy of this Prospectus, please contact Brooke Picken on +61 3 8633 9831 or by email at: [enquiries@pacpartners.com.au](mailto:enquiries@pacpartners.com.au)

# Prospectus

## 2. Information on Investigator

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### 2.1 Introduction

- **Leading minerals explorer in an emerging multi metal province in South Australia**
- **Fifteen flow-on drill-ready targets to build on the maiden Paris silver resource of 20Moz silver**
- **Developed by the roll-out of Paris know-how by a seasoned South Australian team with the right track record**
- **Representing 28km of aggregate strike potential in the epithermal field around Paris and other new fields in the Uno Province**
- **Close to infrastructure in a pro-mining, first world jurisdiction**
- **Funding is sought for the balance of 28km of drilling planned during 2014/2015.**

### 2.2 Summary

#### 2.2.1 New discovery opportunities in a premier location

Investigator is well-positioned as a first mover in a new epithermal province in South Australia's Eyre Peninsula to build on the Paris maiden silver resource ("Paris") and to extend the Company's innovative concepts to targeting copper and gold on the Yorke Peninsula.

The Company is aiming to use its new know-how, in-house datasets and recent target advances with a strong geological team to make Paris the first of many anticipated discoveries of silver and potentially lead, copper, gold and cobalt across the Company's extensive tenements in the southern Gawler Craton.

These tenements cover some of the most prospective ground in South Australia. The State is well established as a productive frontier for modern mineral discoveries, and a pro-mining and a well serviced first world jurisdiction (Figure 1). South Australia regularly rates highly in global world minerals mining and exploration rankings on its mineral potential and regulation. This is evidenced by the State holding about 60% of Australia's copper inventory and having the last three major copper discoveries in Australia. These are due to its premier iron oxide copper gold ("IOCG") deposits including recent discoveries in the central and southeastern Gawler Craton.

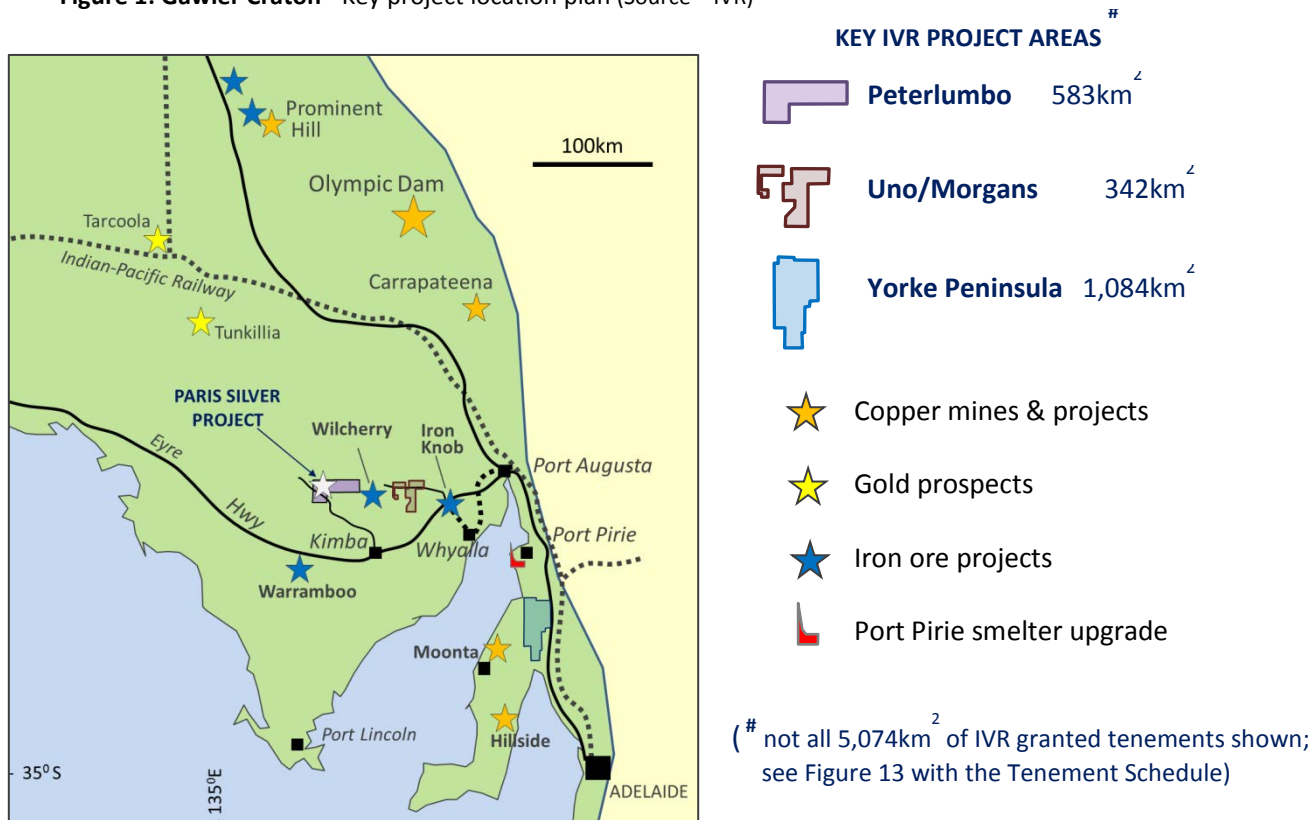
The key Investigator exploration projects are:-

1. The Paris silver project with a maiden Inferred Mineral Resource of 20 million ounces of contained silver with opportunities to expand that resource by drilling:-
  - 1A) the immediate prospective extensions within 3km of Paris; and
  - 1B) satellite targets within 15km of Paris;all situated in the Peterlumbo tenement;
2. Ajax silver project - Another target centre within the Peterlumbo tenement and located 30km east of Paris;
3. Uno/Morgans silver, lead, copper, cobalt and gold project in a new interpreted epithermal field 85km east of Paris; and
4. Yorke Peninsula copper and gold project seeking IOCG deposits on extensions to the historic Moonta copper field about 150km north of the capital city of Adelaide.

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These key projects are well situated close to bitumen roads, major iron ore developments including the re-opening Iron Knob mines and to the smelter redevelopment at Port Pirie (Figure 1).

**Figure 1: Gawler Craton - Key project location plan** (Source – IVR)



## 2.2.2 Experienced team

Investigator has led the way in an emerging multi metal province in South Australia. The Company’s Paris silver discovery in 2011 is underpinned by a regional target concept that is considered by the Company to be a game-changer for minerals exploration in the southern Gawler Craton.

The senior management of Investigator have been exploring in the southern Gawler Craton since 1988 and have a record of thinking outside the square and making innovative discoveries in South Australia that has resulted in three mines. This also included the discovery of much of the Menninnie Dam deposit that initiated the regional epithermal model for the northern Eyre Peninsula in 1994. After the last two-years of drilling, Investigator’s experienced geological team has developed a robust target model for the complex Paris geology and this is another asset that sets Investigator ahead of its exploration peers.

## 2.2.3 Innovative concepts

The Company’s target concept recognises the potential for Olympic Dam aged epithermal deposits and fields in the northern Eyre Peninsula region of the Craton, referred to by Investigator as the “Uno Province”. The concept contends that the mineralising granites and structures that produce IOCG-style deposits and copper and gold potential on the Yorke Peninsula extend and develop into epithermal potential, dominated by silver deposits of the same age on Eyre Peninsula. The granites and structures are interpreted by Investigator to pass through or “stitch” northerly structures like the

# Prospectus

Kalinjala Fault previously interpreted by others to be the western margin of the Olympic IOCG province (Figure 2).

The granites and structural controls are similar to those interpreted to control IOCG mineralisation in the parallel northwest corridor containing the Olympic Dam, Prominent Hill and Carrapateena deposits (Figure 1).

## **2.2.4 First mover into a strong ground-holding**

Based on this concept, Investigator's 5,074 km<sup>2</sup> of granted exploration tenure (Figure 13 and Table 3: Tenement Schedule) was largely taken up prior to, and was refined during the Paris discovery to cover some of the most prospective areas in South Australia. Investigator believes its four key project areas all have company-maker potential (Figure 3).

The extensive tenure enabled the approach of regional soil geochemistry over the shallow covered region, an unusual and bold strategy for a small but ambitious minerals discovery company. This established a valuable in-house dataset, which delineated the Paris target and surrounding epithermal field, plus other potential fields. The potential for both copper porphyry deposits as well as variants of the IOCG-style of targets has been added to the concept since the understanding of the Paris field has increased.

The Eyre Peninsula is a very active region for iron ore, silver, copper and gold exploration whereas the exploration focus on Yorke Peninsula is IOCG copper and gold.

Around the Peterlumbo tenement, Musgrave Minerals Limited (ASX Code: MGV) are exploring the surrounds to the Menninnie Dam lead zinc silver deposit (MGV website: [www.musgraveminerals.com.au](http://www.musgraveminerals.com.au)) and recently discovered the Frakes silver prospect (MGV ASX release 5 Feb'14). Ironclad Mining Limited (ASX Code: IFE) are developing the Wilcherry Hill Project (IFE website: [www.ironcladmining.com](http://www.ironcladmining.com)), magnetite skarn deposits whereas Trafford Resources Limited (ASX Code: TRF) are exploring the Weednanna gold, Telephone Dam lead zinc silver and Zealous tin deposits (see TRF website: [www.traffordresources.com](http://www.traffordresources.com)). Nearer the Uno/Morgans area, Renascor Resources Limited (ASX Code: RNU) has made recent copper intersections at the 1050 East prospect (RNU ASX release 6 Mar'14). Investigator interpret 1050 East to be situated on a northwest trend that includes the IOCG-style Spencer prospect and Parkinsons Dam epithermal silver gold prospect.

Since the 2008 discovery of the large Rex Minerals Limited (ASX Code: RXM) Hillside IOCG deposit on Yorke Peninsula, explorers have been achieving regular shallow copper hits in the Alford and Melton areas. Investigator's northern Yorke Peninsula tenements are positioned to seek the next large IOCG discovery in the under-explored parts of the Moonta district.

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Figure 2: Southern Gawler Craton – Investigator Target Concept plan (Source – IVR)

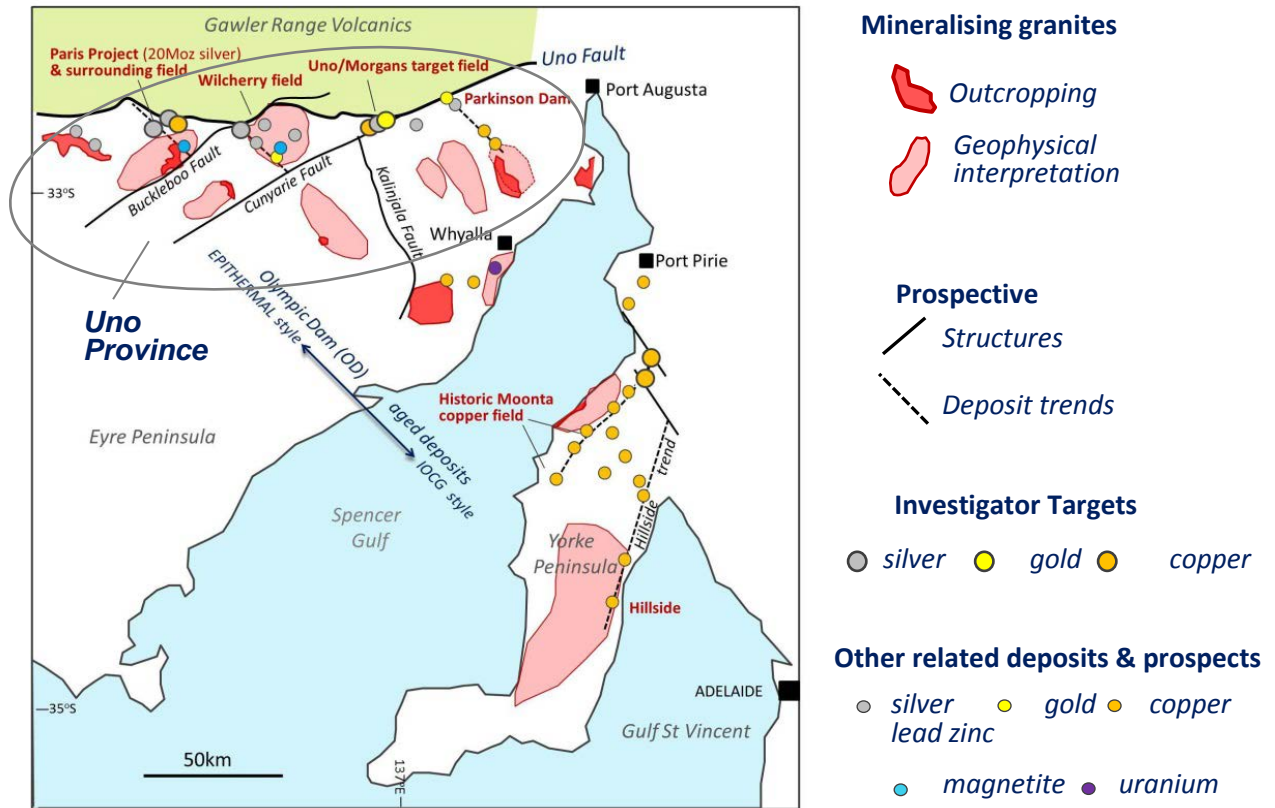
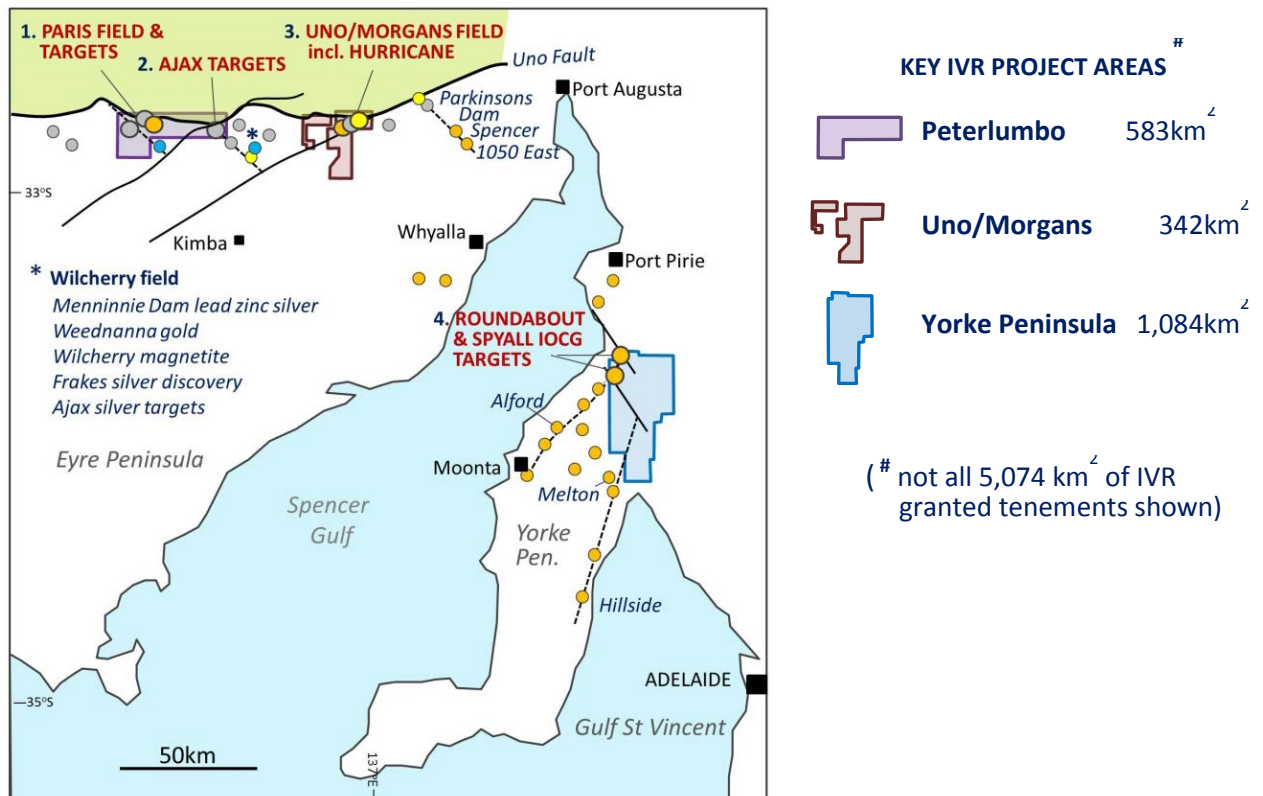


Figure 3: Southern Gawler Craton – Key IVR projects plan (Source – IVR)





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## 2.2.5 Foundation Paris silver resource

After spending three-years acquiring the regional soil geochemical dataset and making the Paris discovery, Investigator focused on resource drilling at Paris through 2012 and 2013. This established a maiden inferred Mineral Resource of 5.9 million tonnes (“Mt”) at 110 grams per tonne (“g/t”) silver containing an estimated 20 million ounces (“Moz”) of silver (at a 30g/t silver cut-off grade) along the 1.2km drilled strike length.

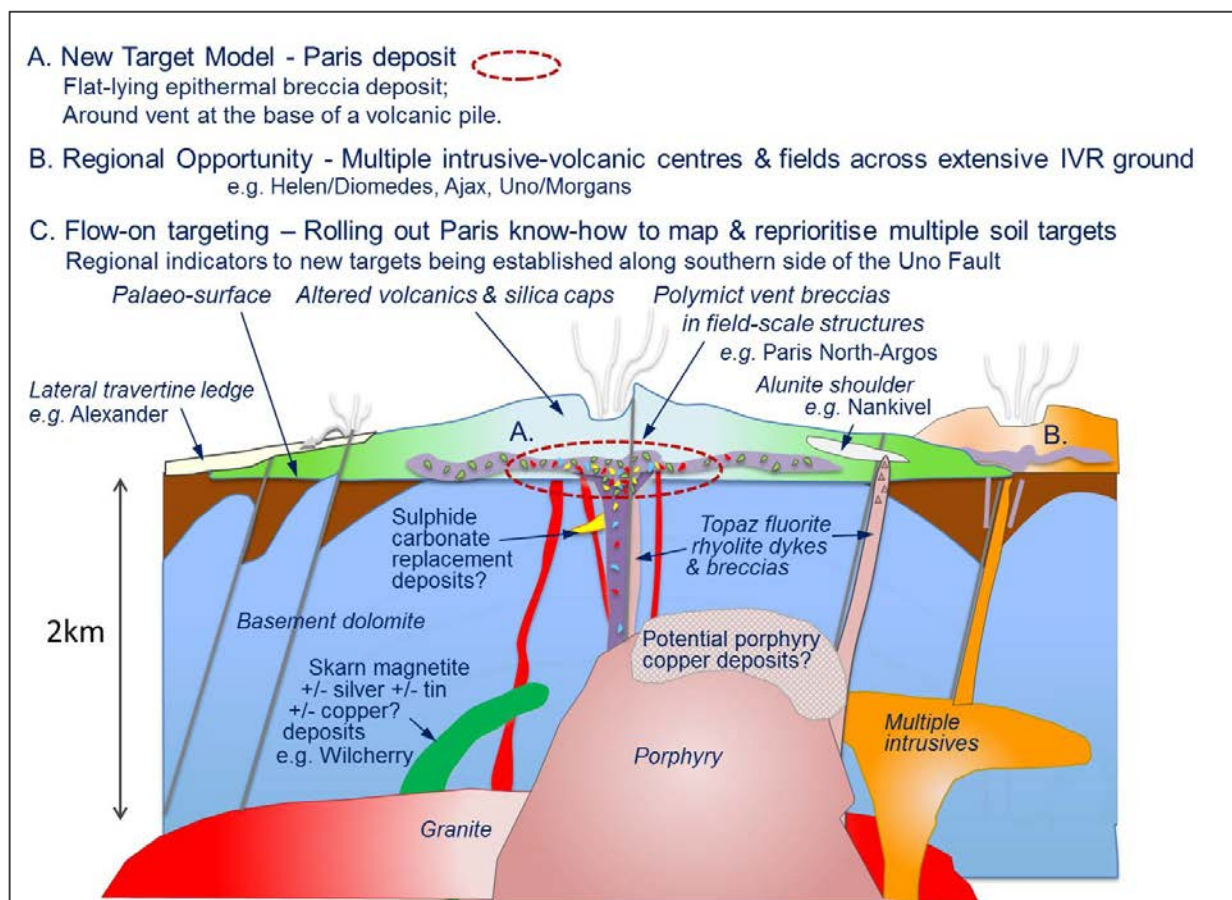
The high grade, favourable metallurgical trials, open-pit potential and good location close to infrastructure indicated Paris has the potential to be a competitive silver resource with lead credits and associated potential for multi metal deposits including porphyry copper deposits.

## 2.2.6 Recent breakthroughs in the Paris target model

Scout drilling of other soil targets adjacent to Paris resumed in early 2013 with mixed success. The drill results for the large and compelling satellite soil targets at Hector and Alexander were disappointing or at best equivocal. Earlier scout drilling at another satellite target, Helen produced silver, gold and lead hits that supported the contention that Paris was part of a prospective epithermal field.

A major breakthrough came in the understanding of the Paris geology in mid-2013 with the recognition of highly altered and extensive breccias and multiple volcanic vents in linear structures throughout the Paris system and at the base of the volcanic pile or “palaeo-surface” (Figure 4).

**Figure 4: Paris prospect – Target Model Section (Source – IVR)**



# Prospectus

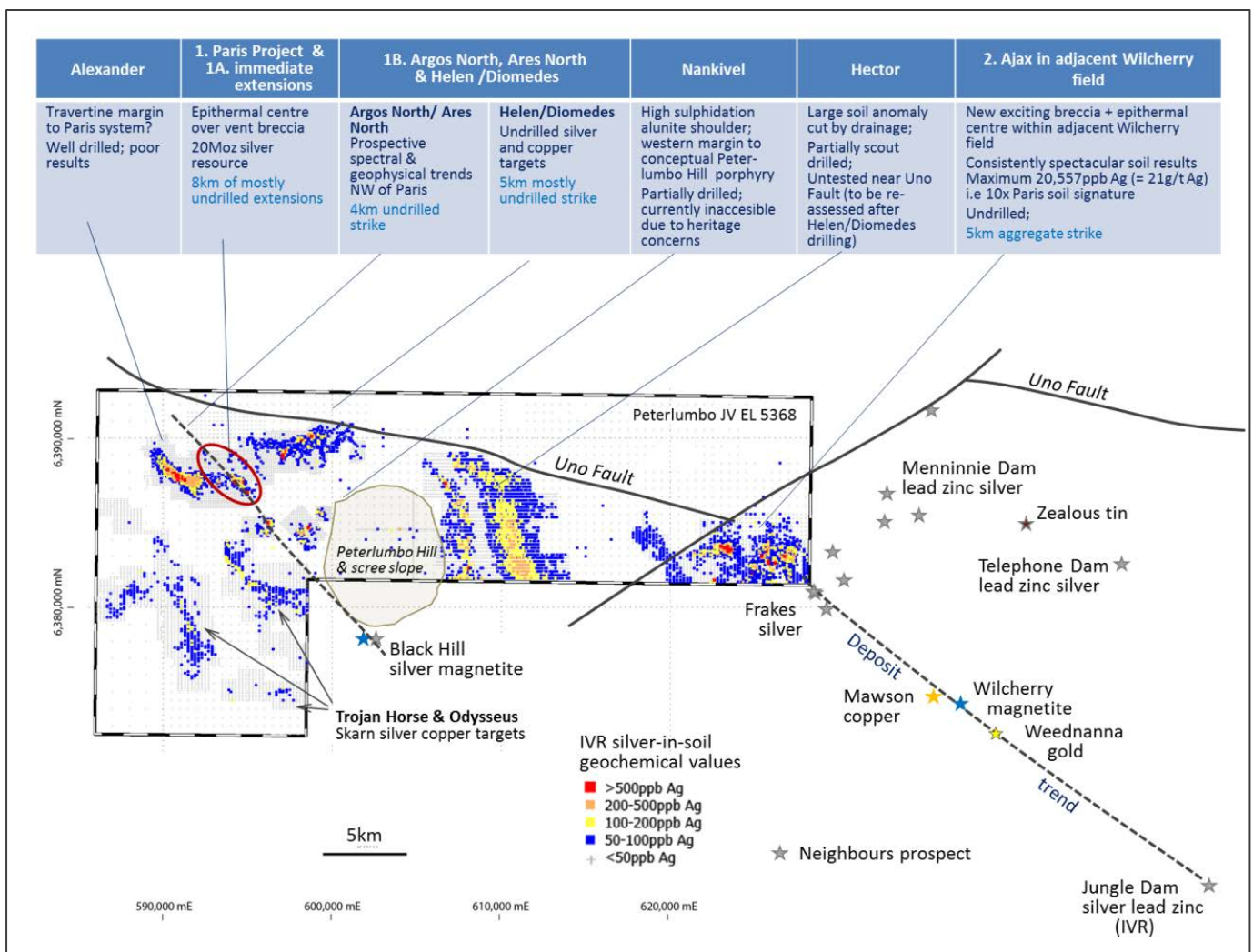
This model not only confirms the potential of the surrounding Paris field and in other newly recognised fields along the Uno Province, but also potentially explains the poor Alexander results in the context of the Paris field and provides better target geology to reprioritise current and new targets.

## 2.2.7 Potential for Resource Expansion demonstrated

The subsequent scout drilling in late 2013 of the 3km radius area immediately around Paris, the Paris Expansion Target Area (“PETA”), met with better success with the intersection of extensive altered volcanics, breccias and silver/lead mineralisation including in the few holes that were deep enough to encounter the palaeo-surface. This indicated there is underlying and along strike potential for the 8km of mostly undrilled prospective strike length within the PETA. The results show the success of the model and regional potential of the Uno Province.

The structural trends defining the PETA targets continue for an aggregate of another 4km north of the PETA beyond the limits of heritage surveying. These are delineated by geophysics and spectral mapping and although only having sporadic soil geochemical signatures, are nominated as the Argos North and Ares North satellite targets. These along with the PETA targets and Helen-Diomedes satellite soil geochemical targets are the highest priority areas for drilling in 2014 to test for potential new resources to build on Paris (Figure 5).

Figure 5: Peterlumbo– Target plan (Source – IVR)



# Prospectus

## 2.2.8 Strategy of on-going exploration to develop excellent opportunities

Investigator is therefore well placed with the team, knowledge, foundation resource and multiple flow-on targets in its extensive ground and in-house regional datasets to make further discoveries that will add to the development potential of the Paris silver project.

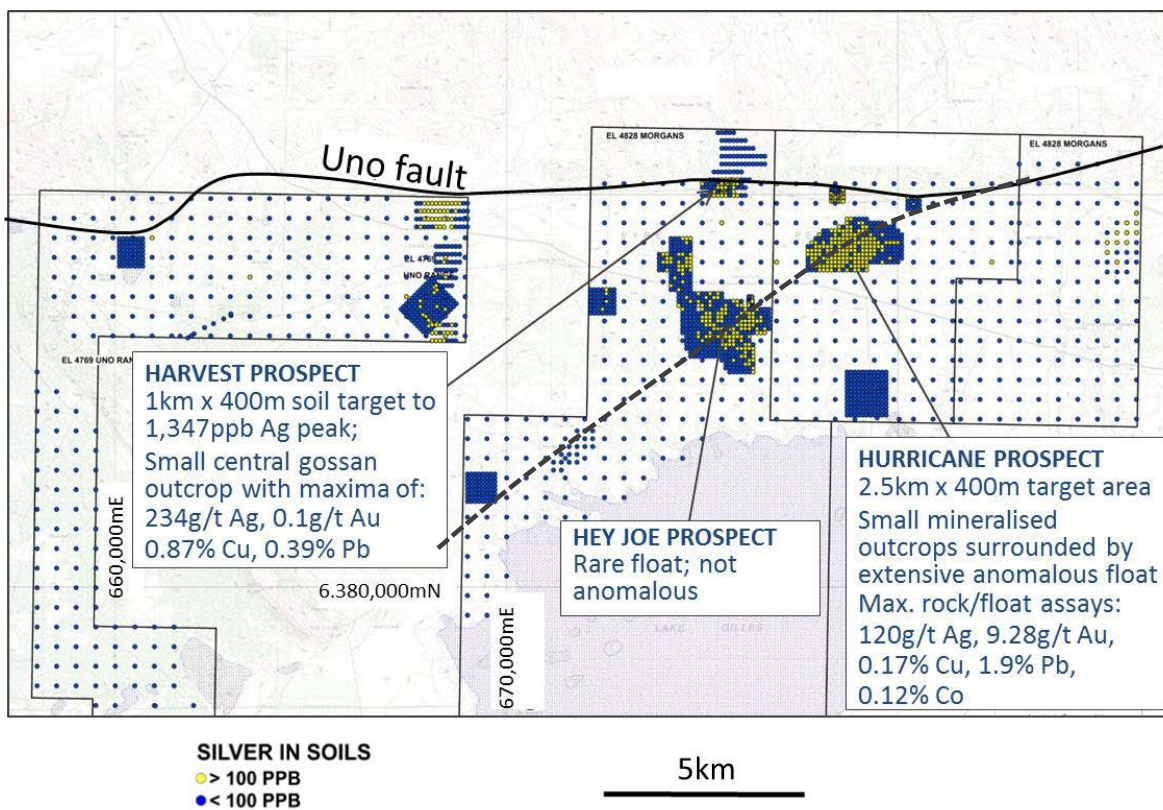
Despite the market downturn, Investigator maintained an aggressive exploration program to capitalise on these advantages and opportunities. Investigator views the current industry climate as difficult for developing the Paris resource as it stands. However, this period is an appropriate time to advance the exciting flow-on opportunities to build on the Paris resource and provide the Company with a solid development base. Investigator believes that through this strategy it has maintained a competitive stance that makes it one of a few companies with that ability to lead the pack into the next cycle, the timing of which cannot be accurately forecast.

## 2.2.9 Roll-out of new know-how

The new geological and target understandings have been applied to Investigator's on-going program. In particular Investigator is putting geology back into regional exploration with the boots-on-the-ground mapping of soil targets in the wider Paris field and elsewhere along the Uno Province. This is identifying new epithermal fields and providing a flow of targets, both new and upgraded current targets.

Of most significance is the location of previously unmapped subtle outcrops of altered rock, breccias and epithermal mineralisation, an unusual opportunity that, again as shown by the Paris discovery, challenges the generally held belief that Australia is well explored for shallow deposits. In particular, the large target systems and outcropping epithermal mineralisation at Uno/Morgans are very encouraging for a substantial un-explored epithermal field (Figure 6).

Figure 6: Uno/Morgans Target Field - Target summary on silver-in-soil geochemical plan (Source – IVR)



# Prospectus

**Photo A:** Hurricane – At subtle outcrop of silver lead gossan in flat terrain



**Photo B:** Hurricane - Copper-stained epithermal quartz (previously unmapped)



## 2.2.10 Major leap in data and results

The strategy of on-going exploration work has led to significant developments in data and results during the last nine-months. These included:-

- **PETA scout drilling:** The recent scout drilling developed 8km of immediate prospective extensions to Paris ready for deeper closer spaced drill testing.
- **New cheaper drill technique:** Slimline reverse circulation percussion (“RCP”) drilling offers both cheaper and reliable drilling but returns good sample quality for the highly altered Paris geology.
- **New infill soil surveys:** produced large geochemical targets at new potential fields at Ajax and Uno/Morgans 30km east and 85km east of Paris respectively.
- **Mapping confirms valid soil targets:** Mapping of soil targets with Paris know-how is locating prospective altered volcanics at Helen/Diomedes and Ajax, breccia with a vent character at Ajax and the prospective palaeo-surface with a more standard style of epithermal vein mineralisation at Uno/Morgans (Photo A and B).
- **Strong mineralisation in rock chip assays:** Highly anomalous silver, lead, copper, cobalt and some gold in rock chip assays were obtained in extensive float, subtle outcrops including gossans at Uno/Morgans.
- **Recent gravity surveying and modelling:** This work on the northern Yorke Peninsula showed shallow IOCG-style targets in a favourable structural position on regional extensions to Hillside and Moonta field.

# Prospectus

## 2.2.11 Multiple flow-on of drill-ready targets

The growing portfolio of flow-on targets and significantly improved targeting know-how have given Investigator the opportunity to capitalise on at least 15 drill-ready targets in four emerging fields with company-making potential. Table 1 below summarises the priority targets, rationales and work programs.

A “28/28” program costing \$5m was initially envisaged to undertake 28km of mostly RCP drilling to test 28km of cumulative prospective strike during the balance of 2014.

The four project areas are treated with equal priority at least for the first round of new drilling as all represent company-maker potential. The flow-on opportunities to build on the Paris resource and be the first to test new epithermal fields and IOCG concepts are a major position for a small company that warrants immediate realisation.

The objective is to identify resource potential to add to the foundation Paris silver resource that warrants a return to resource drilling on the Paris extensions and/or new regional deposits during 2015.

**Table 1:** Summary of flow-on targets and estimated drill programs

Opportunity	Location	Targets	Character	Aggregate strike length	Drilled/undrilled	Proposed 2014 drill meterage	Access
1 Paris Silver Project	Paris field	Build on maiden silver inferred Mineral Resource – 20Moz contained silver	Epithermal breccia mineralisation around subvolcanic vent	1.2km	20,786m diamond drilling	On-going desk studies	Approved
1A. Immediate Extensions (PETA)	Within 3km of Paris	Paris North-Argos; Ares; Paris West-Alexander East; Paris South	Soil geochem & geophysical extensions to Paris	8km	Successfully scout drilled 1.5km of strike	8,500m RCP	Approved
1B. Paris Satellite Targets	Within 15km of Paris	Helen; Helen East; Diomedes. Argos North; Ares North	Soil silver or copper (Diomedes) anomalies (outcropping silver mineralisation at Helen). Argos Nth/Ares Nth-spectral structural trends extending north of Paris	9km	Helen successfully scout drilled; Remainder undrilled	8,700m RCP	Approved Argos Nth/Ares Nth requiring heritage survey
2. Ajax	Adjacent target field 30km from Paris	Ajax 1 - 4	Large high tenor soil geochem anomalies with interpreted Paris-style epithermal/breccia vent geology	5km	Undrilled; nearest drilling 1km away	5,000m RCP	Approved
3. Uno/Morgans	New target field - 85km from Paris	Hurricane Harvest Hey Joe	Large soil anomalies with associated epithermal outcrops & Ag, Pb, Cu, Co, Au mineralisation	6km	Undrilled; nearest drilling 200m away	5,000m RCP	Approved
4. Moonta district IOCGs	Northern Yorke Peninsula	Roundabout Spyall	Shallow geophysical targets in favourable structural setting with geological support in regional drilling		Undrilled; nearest effective drilling 4km away	1,000m diamond	Negotiations required for farmland access
15 high-priority & mostly drill-ready targets offering 28km of prospective strike length							

## 2.2.12 Other Opportunities

The Company is and will continue to engage in discussions with potential joint venture and farm-in partners to supplement and expedite the development of the Company’s existing projects and objectives. In particular, the Company is presently in the advanced stages of discussions with a potential joint venture partner with a tenement approximate to the Company’s current projects. These negotiations are incomplete and an announcement will be made by the Company if an agreement is entered into.

# Prospectus

## 2.3 Proposed Use of Funds

The proposed use of the funds raised by both the Rights Issue and this Offer (assuming the Offer is fully subscribed) is summarised in Table 2.

After the initial Right Issue raising of \$2.1 million, a first round of drilling was planned for PETA, Helen/Diomedes, Ajax, Uno/Morgans on Eyre Peninsula and the Spyall IOCG target on Yorke Peninsula. The initial program provides for a total of 13,000m of drilling and was commenced in late July 2014.

This Offer is aimed at raising additional funds to expand testing of warranted targets as detailed in the Rights Issue Prospectus. This contemplates extending the testing to another 15,000m of drilling with supporting access and heritage requirements and, where required, soil geochemical and geophysical surveys. The additional funds from the Offer will enable the following activities to be added to the existing testing program:-

- Argos/Ares North extensions to the Paris trend – heritage surveys and detailed soil geochemistry ahead of 3,000m of RCP drilling on the aggregate 4km of prospective strike north of the PETA
- Provision for 11,000m of RCP drilling to immediately follow-up on drill success at any of the Eyre Peninsula silver, gold or copper targets during the initial program
- Roundabout target – a 600m diamond drill hole to test the magnetic anomaly for IOCG character.

Some of this work may extend into early 2015.

The all-up costing includes salaries and support, regulation and access, environmental, contractor and technical support and drilling costs.

# Prospectus

**Table 2:** Proposed Use of Funds (Additional work to be funded by this Offer shown in **bold**)

Opportunity	Location	Targets	Aggregate strike length	Proposed 2014/15 work	Adjusted Budget
<b>1 Paris Silver Project</b>	Paris field	Optimisation of maiden silver inferred Mineral Resource – 20Moz contained silver		<b>On-going desk &amp; laboratory studies</b>	<b>\$0.40m</b>
<b>1A. Immediate Extensions (PETA)</b>	Within 3km of Paris	Paris North-Argos; Ares; Paris West-Alexander East; Paris South	8km	3,900m RCP drilling	\$0.45m
<b>1B. Paris Satellite Targets</b>	Within 15km of Paris	Helen; Helen East; Diomedes.	5km	3,300m RCP drilling	\$0.40m
		Argos North; Ares North	4km	<b>Heritage survey, soil geochemistry (1,600 samples) 3,000m RCP drilling</b>	<b>\$0.60m</b>
<b>2. Ajax</b>	Adjacent target field 30km from Paris	Ajax 1 - 4	5km	2,800m RCP drilling	\$0.35m
<b>3. Uno/ Morgans</b>	New target field - 85km from Paris	Hurricane Harvest Hey Joe	6km	3,000m RCP drilling	\$0.40m
<b>New strategic opportunities</b>	Eyre Peninsula			<b>First &amp; second pass soil geochemistry &amp; mapping</b>	<b>\$0.35m</b>
<b>Provision</b>	Eyre Peninsula	Best results for one or more of above		<b>Geophysics &amp; 11,000m RCP drilling</b>	<b>\$1.50m</b>
<b>4. Moonta district IOCGs</b>	Northern Yorke Peninsula	Roundabout		<b>600m Diamond drilling</b>	<b>\$0.27m</b>
		Spyall		400m	\$0.18m
			<b>Total</b>	<b>28,000m</b>	<b>\$4.90m</b>

# Prospectus

## 2.4 Project Overview

Key Investigator exploration projects are:-

1. The Paris silver project with a maiden Inferred Mineral Resource of 20Moz of contained silver with opportunities to expand that resource by:-
  - 1A) Immediate PETA extensions; and
  - 1B) Satellite targets within 15km of Paris;All situated in the Peterlumbo tenement;
2. Another silver target centre at Ajax and located within the Peterlumbo tenement, 30km east of Paris;
3. Uno/Morgans silver, lead, copper and cobalt project in another interpreted epithermal field 85km east of Paris;
4. Yorke Peninsula IOCG project; and
5. New opportunities located near the Paris Peterlumbo project.

All the key projects are 100% held by Investigator and are located in the southern part of the Gawler Craton, a geological area in South Australia covering about 440,000km<sup>2</sup> and containing the giant Olympic Dam copper, gold and uranium IOCG deposit in the craton's central region. The projects are located close to major highways and large port and heavy industry cities including the Port Pirie lead silver smelter.

Investigator has an extensive tenement ground position in the southern Gawler Craton where the Paris silver deposit was discovered about 350km northwest of Adelaide and 250km south of the Olympic Dam mine. The Exploration Licences are granted over an area of 5,074km<sup>2</sup> (as at 23 July 2014) in South Australia, either 100% IVR held (4,690km<sup>2</sup>) or in Joint Ventures (384km<sup>2</sup>), as well as 26km<sup>2</sup> in application to be held 100% by IVR.

Investigator undertook an expensive, but valuable first-pass regional multi-element soil sampling program on a regional 1km by 1km grid over its Eyre Peninsula tenements, a dataset which is now approximately 25,000 sample data points. Anomalous target areas were followed up with close spaced in-fill sampling down to 100m grids.

The in-house soil geochemical dataset is proving a great advantage to Investigator. As well as initially delineating the Paris Silver Prospect and other targets within the surrounding 200km<sup>2</sup> epithermal field, the soil dataset enabled Investigator to identify additional potential mineral fields in the newly identified Uno Province on the northern Eyre Peninsula including at Ajax and Uno/Morgans 30km and 85km east of Paris respectively.

### 1. Paris Silver Project (IVR 100%)

- Maiden Inferred Mineral Resource: 5.9Mt at 110g/t silver and 0.6% lead, containing 20Moz silver and 38kt lead credit at a 30g/t silver cut-off.
- Maiden silver resource of significant size and grade.
- Shallow deposit and potentially amenable to open-pit mining.
- Good initial metallurgical silver recoveries of between 65% and 97%, utilising conventional extraction process.
- Expansion opportunities on tested and untested extensions.



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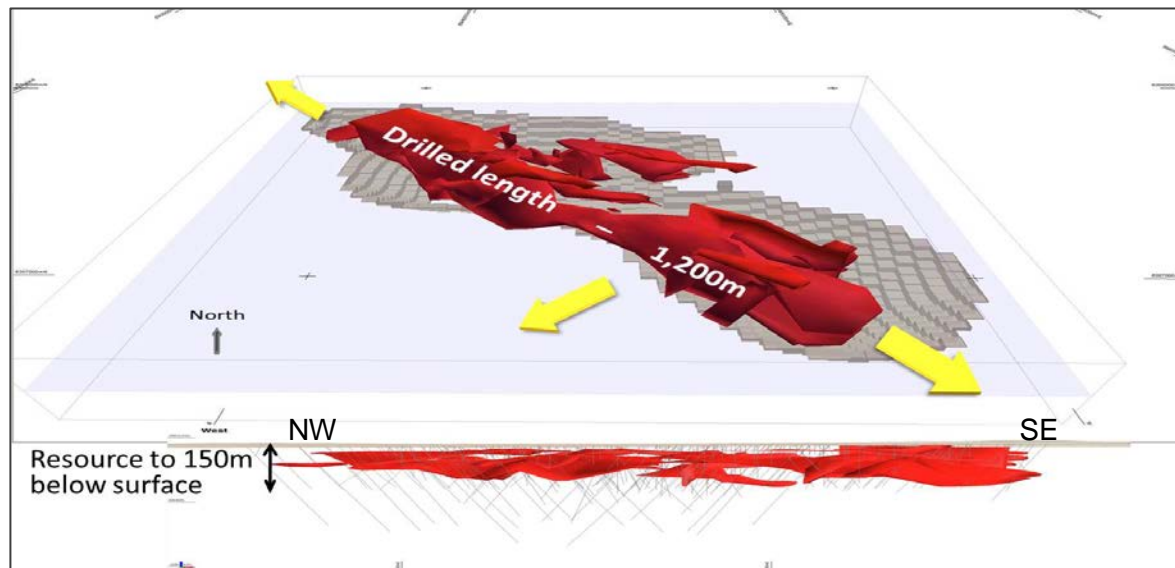
The Paris silver project is situated well inside EL5368 “Peterlumbo”. The tenement was subject to the Peterlumbo Joint Venture (“PJV”) with interests held as Investigator 75% and Mega Hindmarsh Pty Limited (“Mega”) 25%, with Investigator as manager of the PJV. On 8 July 2014, Investigator announced that it had agreed to acquire Mega’s interest in the PJV. Consideration for the acquisition was the issue of 12,011,569 shares in Investigator escrowed for 12 months. The transaction was completed on 14 July 2014. The Peterlumbo tenement is 583km<sup>2</sup> in size.

The Peterlumbo Project currently comprises four components: the Paris Silver Project, the PETA within 3km of the Paris resource, the Peterlumbo Satellite Targets within 15km of Paris and the new Ajax target group at the eastern end of the Peterlumbo tenement.

On the 15 October 2013, Investigator announced its maiden Inferred Mineral Resource for the Paris Silver Project, 5.9Mt at 110g/t silver and 0.6% lead, containing 20Moz silver and 38kt lead credit (at a 30g/t silver cut-off and compliant with the 2012 edition of the JORC Code) (Investigator ASX Release 15 October 2013). The Inferred Mineral Resource was independently prepared by Mining Plus Pty Limited. Since the first discovery holes in 2011 following-up an initial one kilometre long silver-in-soil anomaly, Investigator has continued to advance the project and understand the complex geology. A total of 298 holes for 36,530m were used for the resource estimate. These comprise 78 aircore holes for 4,978m, 78 RCP holes for 10,766m and 142 diamond holes for 20,786m. The grade and metal endowment of the maiden Inferred Mineral Resource is very encouraging when compared to similar Australian silver operators, with significantly better maiden resource grade and larger silver metal content.

The reported Inferred Mineral Resource at the Paris Silver Project is shallow and potentially amenable to open-pit mining methods, with mineralisation within *circa* 5m of surface (Figure 7). The area covers approximately 1,200m by 400m, with a vertical extent to 150m below the flat land surface.

**Figure 7:** Three dimensional visualisation model of the Paris resource showing an oblique view from above looking north and a long-sectional view (Source – IVR)



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The preliminary metallurgical test work undertaken, reports initial silver metallurgical recoveries consistently around 75% and up to 97% for a range of Paris samples in the first-pass laboratory test work, and there is a low likelihood of complex ore or refractory silver. A series of preliminary standard laboratory scale metallurgical tests were undertaken comprising; crush analysis, grind analysis, XRD mineralogy, cyanide leaching, composite optimisation and flotation analysis. The initial silver recoveries are likely to be improved in subsequent laboratory testing using further available leach or flotation options customised to the Paris silver deposit mineralisation. (Investigator ASX Release 21 October 2013).

The Company's aim is to double the Paris resource by exploring all opportunities within truckable distance with progressive priority from the PETA immediately around Paris, to the satellite targets in the Paris field, then the Ajax targets in the adjacent field. All have excellent potential to do this and will be addressed with scout drilling simultaneously to determine the best options for resource drilling in 2015.

New geophysical data collected by Investigator (a 100m spaced helicopter magnetic survey in 2010 and a 60m by 120m gravity survey in 2013) is assisting with interpreting depths to targets and interpretation of structural architecture.

On-going desk-top studies are proposed for the Paris silver project in the meanwhile to optimise the opportunities and alternatives of how the Paris resource can be developed, either as a stand-alone opportunity or in synergy with the discoveries being sought nearby. These in-house studies will continue to look at converting the Paris resource to Indicated status, optimisation of high-grade zones, processing pathways and development scenarios. Provision is also made for additional petrological and mineralogical laboratory work to further assess the attributes of the Paris resource.

## **1A. Paris Expansion Target Area (PETA)**

- Encouraging silver and lead assays; 3m @ 263g/t silver and 6m @ 4.34% lead were achieved in recent scout drilling on interpreted extensions to the Paris deposit.
- 122 reverse-circulation percussion holes for 8,894m drilled in late 2013.
- The drilling is considered to have investigated about 1.5km of potential extensions aggregating as 8km targeted strike length. This showed deeper silver targets are likely that did not produce an initial soil geochemical signature but still offer shallow open-pit potential starting about 50m below the surface.
- New drilling technique offers cheaper, faster and more efficient drilling with good sample quality.

Slimline RCP scout drilling was undertaken during November and December of 2013 on a number of identified drill targets within 3km of the Paris Silver Project (Figure 8). Following a review of data, the Investigator geology team identified a number of encouraging opportunities within the PETA. Initially, four new target areas were identified for scout drilling; Argos (2.5km north-west of Paris), Ares (1.5km north-north-west of Paris), Paris North (immediate northwest extensions of Paris) and Paris South (immediate southeast extensions of Paris). Additional scout drilling was also undertaken at the previously identified and drilled Alexander East Prospect.

A modified RCP drilling technique, slimline RCP, was utilised for this drilling campaign due to the challenging drilling conditions that have been experienced in the past. A total of 122 slimline RCP scout holes for 8,894m were drilled. The deepest hole was 186m, with an average depth of 73m. The utilisation of a slimline RCP system was successful, resulting in; cheaper, better core quality, faster and more efficient drilling.

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Several significant intersections were returned from Alexander East, Argos and at Paris North on Paris Line 12 (Investigator ASX Release 29 January 2014).

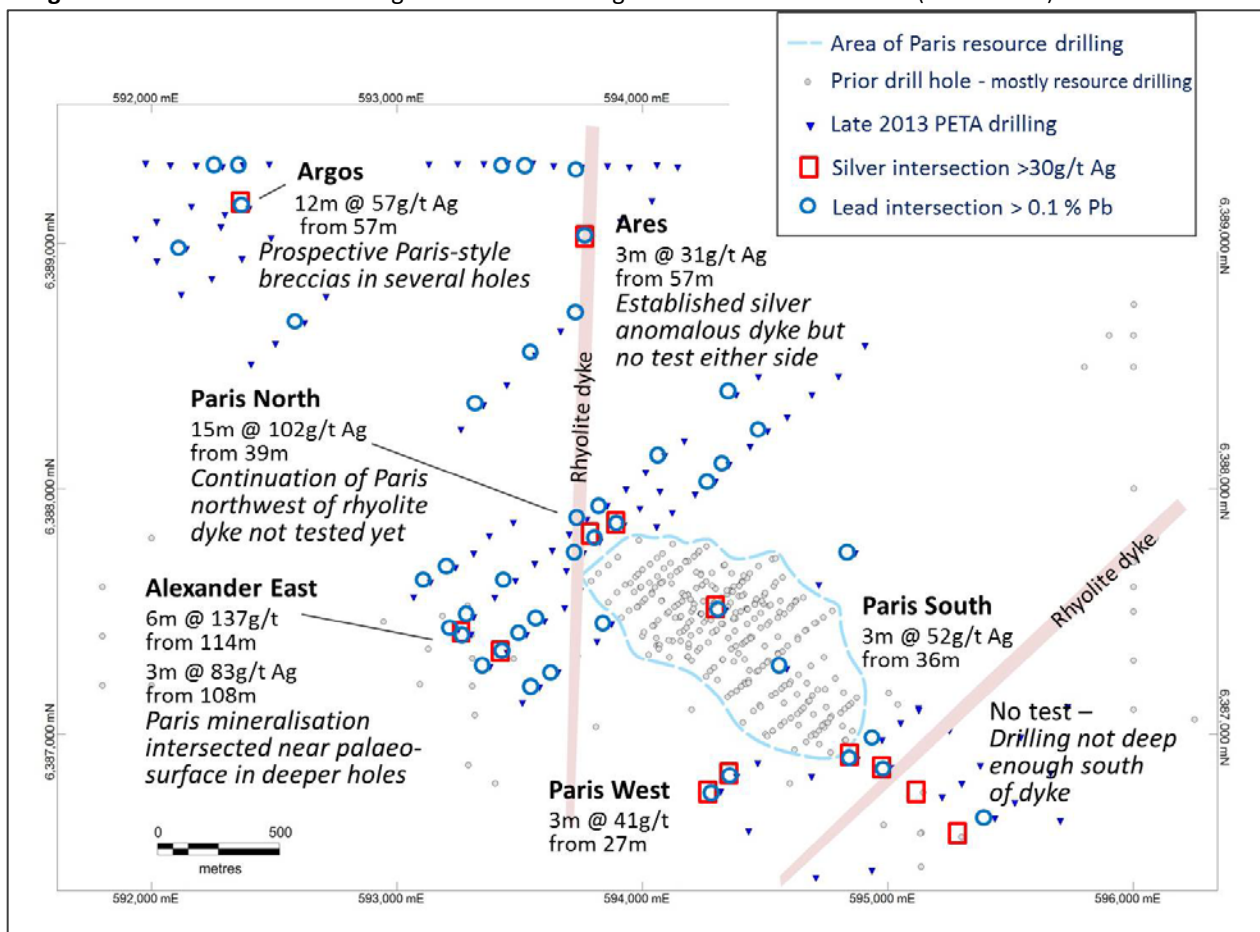
The best silver intersections were:

- **PPRC101** (Paris North Line 12): 15m @ 102g/t silver from 39m (including 3m @ 263g/t silver from 48m) and 6m @ 106g/t silver from 66m.
- **PPRC192** (Argos): 12m @ 57g/t silver from 24m.
- **PPRC193** (Alexander East): 6m @ 137g/t silver from 114m.
- **PPRC201** (Paris Line 6.5): 4m @ 117g/t silver from 27m and 2m @ 175g/t silver from 48m.

The best lead intersections were:

- **PPRC081** (Paris South): 42m @ 1.14 % lead from 72m (to EOH).
- **PPRC101** (Paris North Line 12): 39m @ 2.45 % lead from 21m.
- **PPRC192** (Argos): 42m @ 1.02 % lead from 18m (includes 6m @ 2.67% lead from 39m and 9m @ 2.06% lead from 48m).
- **PPRC193** (Alexander East): 24m @ 1.34 % lead from 105m (includes 6m @ 4.34% lead from 114m).

**Figure 8: PETA – Plan** summarising recent scout drilling around the Paris resource (Source – IVR)



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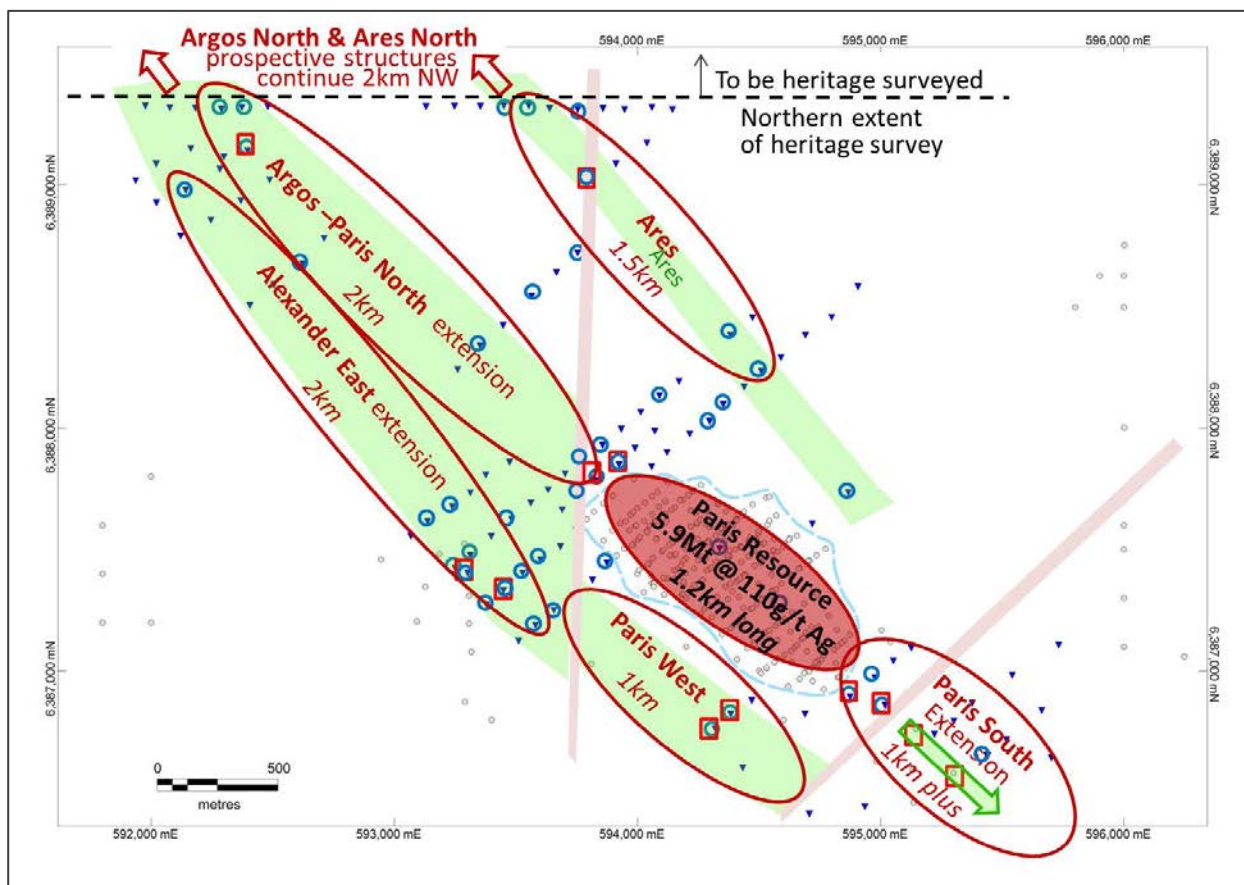
The widespread intersections of altered volcanics and lead and silver anomalism in the scout drilling confirmed the prospectivity of the area particularly for the deeper palaeo-surface under the generally shallow holes.

The intersection of mineralisation at Alexander East close to the palaeo-surface in deeper holes shows that potential throughout the PETA. Alexander East has potential to extend 2km northwest and 1km southeast to Paris West where scout holes intersected anomalous silver and lead. Drilling at Paris North did not test the northwestern side of a rhyolite dyke encountered on the most northern lines drilled. At Ares, a single hole intersected the same interpreted dyke and is anomalous in silver and lead with little testing of the 1.5km long Ares trend on either side of the dyke. Relogging of the Paris South holes determined these intersected the top of the altered volcanic pile with potential remaining beneath the drilling and southwards.

These zones in the PETA aggregate as at least 8km of prospective trends (Figure 9).

The first priority for Investigator is to continue drilling the PETA area to seek extensions and adjacent resources to build on the Paris Silver Project maiden resource. Future drilling will include the more efficient slimline RCP drilling and possible later, diamond drilling.

**Figure 9: PETA – Plan summarising target trends extending from Paris (Source – IVR)**



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## 1B. Peterlumbo Satellite Targets

Outside the PETA, of the satellite targets within 15km radius of Paris, two areas are selected for priority drilling in 2014 (Figure 5):

- **Argos North and Ares North:** The Argos and Ares trends continue beyond the northern limit of heritage surveying as delineated by linear spectral and magnetic features. These are interpreted to be the same or similar vent structures extending northwest from Paris. Argos North and Ares North have aggregate strike lengths of 4km and offer priority satellite targets to Paris. A routine heritage survey is required to gain drill access.
- **Helen and Diomedes soil targets:** The Helen and Diomedes Prospects comprise silver and copper soil anomalies in areas with interpreted spectral and geophysical vent features as seen at Paris. The majority of the 5km strike potential has not been drilled. Past Investigator scout drilling in 2011 and 2012 near a silver mineralised outcrop achieved a silver lead intersection in the most northern hole and nearest to the undrilled targets. Recent detailed mapping has assisted with the targeting for the planned scout drilling by confirming the presence of adjacent altered volcanics and silica breccias.

## 2. Ajax Prospect (100% IVR)

- Detailed soil sampling defined large and high-amplitude silver anomalies providing new exciting shallow targets.
- Strong peak silver-in-soil values up to 21g/t silver that is ten times the peak of the Paris soil signature.
- Upgraded by the identification of new Paris-style breccia outcrops in combination with nearby Frakes silver discovery.
- Aggressive drilling program planned.

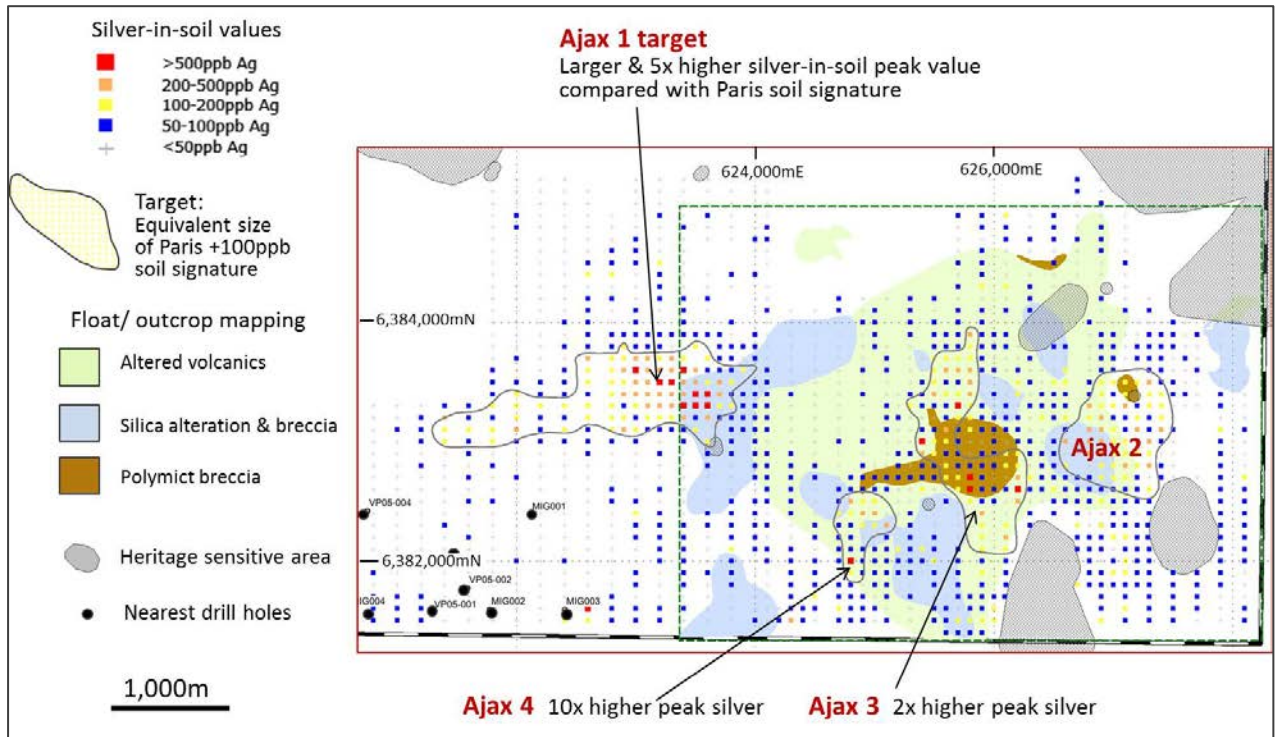
Infill geochemical sampling combined with the discovery of breccia and altered outcrops has significantly upgraded the potential of the Ajax Prospect, 30km east of the Paris Silver Project and *circa* 5km north-west of the Frakes silver discovery, held by the Musgrave Minerals Limited / Terramin Australia Limited Joint Venture (Figure 5).

The Ajax Prospect was coarsely delineated by soil sampling on 250m and 500m grid pattern in 2009. Although the prospect offers prospective spectral signatures, altered volcanic outcrops, a drilled mafic intrusive as a potential metal source at the adjacent Victory Prospect (approximately 1km west of the Ajax Prospect) and calcrete gold anomalies delineated but undrilled by prior explorers, the focus on the Paris resource drilling delayed follow-up of the Ajax targets until late 2013.

Infill soil sampling was undertaken over the Ajax Prospect on 100m by 200m and 100m by 100m patterns to detail the priority targets for drill design. The 20km<sup>2</sup> area of infill geochemical sampling defined four large targets (Figure 10) with consistently strong silver-in-soil values including peaks in three of the targets ranging from 2 to 10 times the peak value of the soil geochemical signature achieved at Paris.

# Prospectus

**Figure 10: Ajax - Summary target plan (Source – IVR)**



**Photo C: Silicified breccia**



**Photo D: Polymict breccia**



**Photo E: View from silica outcrop towards Ajax 1 target on the plain**



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The new infill soil assays (Investigator ASX release 26 March 2014) defined large soil targets at Ajax by the plus 100 parts per billion (“ppb”) silver threshold (Figure 10) as was applied in defining the Paris Silver Project. The Ajax 1 target has a coherent 1,000m by 500m centre of greater than 200ppb silver with a peak soil value of 11,315ppb silver (Figure 10), which equates to 11g/t silver-in-soil and indicates that sample was likely to be taken over near-surface silver mineralisation. Three other strong silver anomalies are defined as Ajax 2, Ajax 3 and Ajax 4 with a remarkable peak of 20,558ppb silver (21g/t silver) at Ajax 4. This is close to mineralisation grades in the soil. The peak soil values for the Ajax targets are extremely high compared with the maximum soil value of 1,625ppb silver (1.6g/t silver) achieved at the Paris Silver Project where the shallowest drilled mineralisation was about 5m below the surface.

Follow-up mapping of these soil anomalies recognised Paris-style alteration and breccia interpreted by Investigator to be another intrusive/epithermal centre as at Paris (Figure 10; Photos C-E). The Ajax area is also interpreted as the epithermal extension of the Wilcherry field containing the Menninnie Dam lead-zinc-silver and Weednanna gold deposits (Figure 5).

The newly defined soil targets are interpreted to be distributed around the central diatreme (Ajax 3) and the margins of the alteration and breccia system (Ajax 1, Ajax 2 and Ajax 4). The latter targets may represent multiple subvolcanic vents like at Paris.

With the combination of these soil anomalies, prospective outcrops, the proximity to the Frakes silver discovery and existing access permitted under prior heritage surveying, Ajax is drill-ready and warrants immediate follow-up drill testing.

The soil targets are drill-ready with about 5,000m of RCP drilling proposed to test the Ajax targets with first pass drill testing. A heritage survey has already been undertaken and with access generally approved except for nominated sensitive areas that do not affect the targets as shown on Figure 10. The statutory exploration management plan is required to be submitted for approval by the State Government Agency.

### **3. Uno/Morgans Project (IVR 100%)**

- Uno/Morgans Project is another potential epithermal field in the same geological position as Paris but 85km further east.
- Soil, rock-chip and float sampling delineated multiple large targets.
- Mapping identifies subtle outcrops including gossans and extensive float (loose rock fragments sitting on the soil surface) of epithermal mineralisation.
- Confirmed by rock chip assays to 234g/t silver, 0.87% copper, 1.9% lead, 0.12% cobalt and an outlier of 9.28g/t gold.
- Highest priority Hurricane target with widespread silver-anomalous float extended to 400m by 2.5km area, including a single rock float assay of 9.28g/t gold.
  - Potential for large poly-metallic system offering diverse shallow targets ranging from copper-silver-cobalt to epithermal silver with a possible gold-bearing cap.

Investigator currently holds or has interest in 3,807km<sup>2</sup> of tenements on the Eyre Peninsula. The regional soil program has narrowed attention to the adjoining Uno Range and Morgans tenements covering 342km<sup>2</sup> and collectively called the “Uno/Morgans” project. Uno/Morgans is located 85km east of the Paris Silver Project, along the southern margins of the Uno fault in a similar geological position to the Paris Silver Project.

Soil surveying, detailed mapping and rock chip/float sampling identified a number of large targets in an interpreted emerging epithermal field. The highest priority targets are Hurricane, Harvest and

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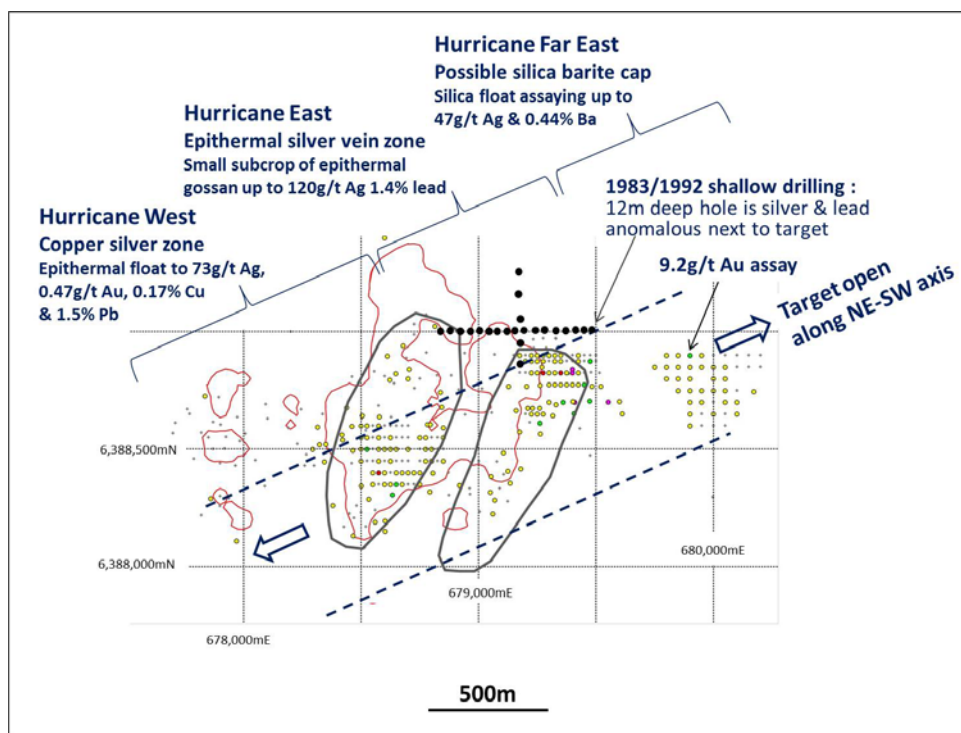
Hey Joe although smaller targets are also producing high metal values and are being assessed. Having not been previously identified and with past scattered drilling having just missed the new targets, the potential epithermal field offers the rare opportunity of first pass testing.

During the last six-months, an extensive mapping and sampling program was undertaken over the project area. The assay results have identified two small poorly outcropping silver-rich gossans with up to 234g/t silver from rock chip samples at the Hurricane and Harvest Prospects (Figure 6).

Hurricane is the highest priority target with widespread but subtle float of epithermal silica and some iron oxide around the small outcrops of gossan at Hurricane East and epithermal copper stained quartz at Hurricane West about 800m apart (Figure 11). Careful sampling and assays indicate the float is mostly *in-situ* and are silver, lead and variably gold anomalous over a target area of 400m x 2.5km and open at either end under obscuring drainage wash (Investigator ASX releases 4 February 2014 and 4 April 2014).

The eastern end of Hurricane (Hurricane Far East) contains grey silica float that is generally silver and barium anomalous to maxima of 47g/t silver and 0.44% barium. Comparison with other epithermal deposits suggests this could be a sinter zone (a chemical crust deposited by hot springs at the surface) at the geological top of the Hurricane system. This is also evidence Hurricane is near the prospective palaeo-surface level where such sinters would form with the silver and gold. A single float sample assaying 9.28g/t gold may be at the edge of a gold-bearing cap hidden by drainage wash to the northeast.

**Figure 11: Hurricane target, Uno/Morgans – Summary target & interpretation plan (Source – IVR)**





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The interpreted sinter cap is consistent with the silver lead epithermal zone at Hurricane East being an intermediate geological level that progresses on to the geologically deeper level of the more copper cobalt anomalous zone at Hurricane West (Figure 11). Hurricane is potentially a large zoned metal system that is at least 2.5km long offering multiple copper-cobalt-silver, silver-lead and silver-gold target zones at shallow depths.

The northeast trend of the Hurricane Prospect is based on the most anomalous soil and float results. This orientation is consistent with the regional Cunyarie Fault (an Investigator interpretation), adding further merit to the priority target. The nearest drilling by past explorers just reaches the edge of the northeast-southwest aligned target. This was shallow vertical aircore drilling of about 15m average depth drilled by Billiton Mining Company along a north-south line in 1983 and by Placer Dome Inc. on an east-west line in 1991 (Figure 11). The last hole on the latter traverse, WA-092, is adjacent to the target and intersected 4m @ 4g/t silver and 0.14% lead from 2m depth and 6m @ 0.11% lead to the bottom of the 12m deep hole. This result in a shallow hole is encouraging for the Hurricane target to the immediate southeast.

At Hey Joe (Figure 6), interpreted epithermal silica rocks were found adjacent to the target but float is scant and the few assay results are not anomalous. The Hey Joe target will require scout drilling to upgrade the target.

Historically, only shallow aircore drilling, with limited deeper drilling has been undertaken by previous explorers in the area and only adjacent to the new targets. With heritage clearance and approval in place from Traditional Owners and The Department for Manufacturing, Innovation, Trade, Resources and Energy ("DMITRE"), 5,000m of RCP scout drilling is planned to test the Hurricane and Harvest targets in mid-2014.

#### **4. Northern Yorke Peninsula IOCG Project (IVR 100%)**

- Shallow magnetic targets at Roundabout and Spyall on extensions to the historic Moonta copper field and Hillside trends.
- At prospective northwest jogs as seen on Eyre Peninsula.
- Recent gravity surveys and modelling indicate shallow IOCG targets within 50m to 200m of surface.
- Drilling programme planned with three diamond holes totalling 1,000m allocated to test the Spyall and Roundabout IOCG targets subject to gaining access agreements.

Investigator's 100% held "Hummocks" and "Bute" tenements cover 1,084km<sup>2</sup> and were secured to seek the large IOCG deposit indicated by the characteristics of the historic Moonta copper field but yet to be realised. The thinly covered target basement in the tenement area is considered to be the most prospective IOCG ground along the extensions of the Hillside and Moonta-Wallaroo deposit trends.

An airborne-magnetic survey was flown in December 2012 on the western side of the tenements along the interpreted offset northern extension of the Hillside trend and at the northern thinly covered extensions of the Moonta-Alford trend. Scattered stratigraphic holes, drilled in the 1980's and 1990's, intersected encouraging haematitic rocks and breccias. These are considered by Investigator to be indications of IOCG systems in the IVR tenement area. The magnetics identified a number of potential targets including the Spyall and Roundabout magnetic anomalies at favourable northwest crosscutting magnetic structures (Figure 12).

Recently completed geophysical surveys and modelling have upgraded the IOCG potential of the Roundabout and Spyall magnetic targets. Combining aeromagnetic and gravity survey data, shallow exploration targets have been highlighted, between 50m to 200m depth (Investigator ASX release 14

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March 2014). These targets are near Port Broughton about 40km northeast of the historic Moonta-Wallaroo mines and about 100km north of the Rex Mineral's Hillside copper discovery.



**Figure 12: Northern Yorke Peninsula**  
Regional setting of the Roundabout and  
Spyall IOCG targets (Source – IVR)

The Roundabout Prospect was initially identified as a magnetic anomaly with a maximum intensity of 340 nanoteslas (“nT”) and source diameter of about 600m. These are positive attributes for a sizeable target. The nearest historic drill hole drilled in 1980 is *circa* 2.5km northeast of the Roundabout Prospect and did not penetrate the sediment cover at a final drill depth of 290m. Modelling of the updated gravity data shows density anomalies surrounding the Roundabout magnetic target, an indication of an IOCG target. The maximum anomaly recorded is about 1milligal (“mGal”), which is significant for the region. Modelled depths to the top of the gravity targets are around 125m with the highest priority target on the western edge of the magnetic target. One diamond drill hole of about 600m depth is anticipated to test the magnetic target at Roundabout with the final position dependent on access approvals.

The Spyall target is a magnetic anomaly with a maximum intensity of 270nT and is modelled to have a source of about 800m diameter situated at a major northwest structure considered important for localising IOCG-style mineralisation in the Gawler Craton. The Prospect is enhanced by the nearest historic drill hole to intersect basement, drilled in 1979 into a magnetic feature 4km to the east of Spyall. This hole intersected prospective basement rocks from 313m comprising haematitic rocks including veins and breccias with reported traces of iron and copper sulphides, promising indicators of a regional IOCG system. Encouraging metasomatite (strongly altered rock) and magnetite-haematite breccia were also intersected 9km away from Spyall (outside Investigator tenement holding) at the Wi Wi Prospect on the north end of the Moonta-Alford trend (Figure 12). The associated gravity anomaly modelled from the new data at Spyall of approximately 1mGal maximum has a source diameter of 800m, but is slightly offset to the magnetic anomaly as can be expected for IOCG targets. Modelling of both magnetic and gravity anomalies show pipe like sources with tops

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about 50m below the surface. Two 200m drill holes are proposed to test the Spyall Prospect with final positions subject to access approvals.

Three diamond holes are planned at Roundabout and Spyall to test for magnetite and/or haematite hosted copper gold targets as variants of IOCG-style deposits.

On-going desk-top reviews and geophysical evaluations will continue for other magnetic and gravity targets within the Yorke Peninsula tenements.

**Table 3: Tenement Schedule**

(As at 23 July 2014)

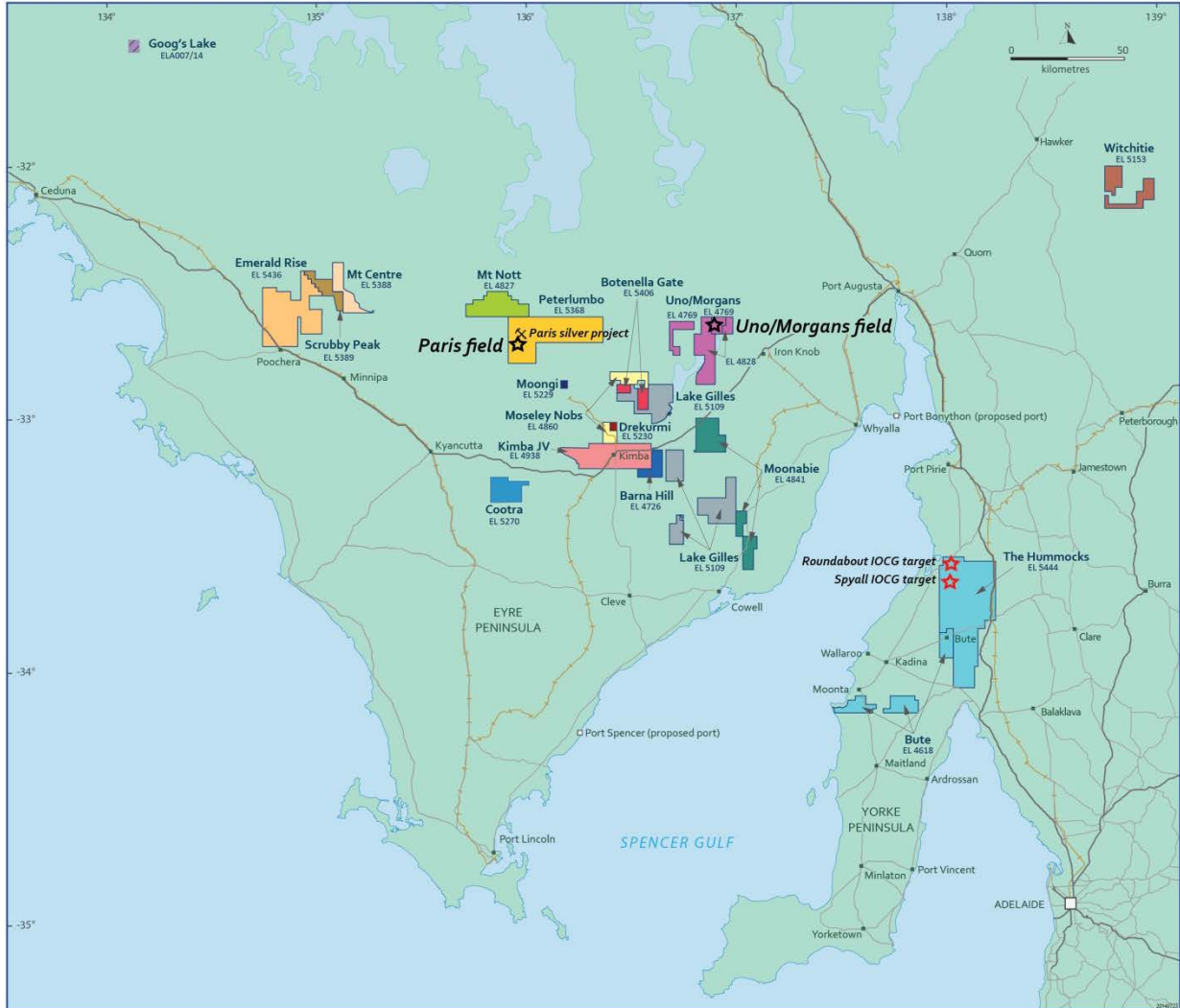
Tenement Number (EL)	Tenement Name	Registered Holder	Tenement Area (km <sup>2</sup> )	Expenditure Commitment (A\$)	Term
<b>Project: East Eyre Peninsula (IVR 100%)</b>			<b>2,044</b>		
5109	Lake Gilles	Sunthe	605	360,000	28/11/2014
4841	Moonabie	Sunthe	292	240,000	13/03/2016
4860	Moseley Nobs	Sunthe	254	360,000	4/07/2015
5406	Botenella Gate	IVR	66	140,000	19/04/2016
4726	Barna Hill	IVR	79	160,000	26/04/2015
4769	Uno Range	IVR	106	80,000	31/07/2015
4828	Morgans	IVR	236	110,000	16/01/2016
4827	Mt Nott	IVR	234	230,000	16/01/2016
5229	Moongi	IVR	12	66,000	30/04/2015
5230	Drekurmi	IVR	12	60,000	30/04/2015
5270	Cootra	IVR	148	90,000	12/06/2015
<b>Project: Northern Yorke Peninsula (IVR 100%)</b>			<b>1,084</b>		
5444	The Hummocks	IVR	834	440,000	29/06/2016
4618	Bute	IVR	250	590,000	28/11/2014
<b>Project: Peterlumbo JV (IVR 100%)</b>			<b>583</b>		
5368	Peterlumbo	Sunthe	583	680,000	02/03/2016
<b>Project: Kimba/Caralue JV (IVR 51%, Ellembly 49%)</b>			<b>384</b>		
4938	Kimba	IVR (51%), Ellembly (49%)	384	260,000	05/11/2015
<b>Project: Adelaide Geo-Syncline (IVR 100%)</b>			<b>183</b>		
5153	Witchitie	IVR	183	95,000	13/01/2015
<b>Project: West Eyre Peninsula (IVR 100%)</b>			<b>796</b>		
5388	Mt Centre	IVR	128	80,000	26/03/2016
5389	Scrubby Peak	IVR	97	80,000	26/03/2016
5436	Emerald Rise	IVR	571	170,000	06/07/2016
<b>Total Granted Project Tenement Area (km<sup>2</sup>)</b>			<b>5,074</b>		
<b>Project: West Eyre Peninsula (IVR 100%) – Applications</b>			<b>26</b>		
7/14	Googs Lake	IVR	26		
<b>Total Tenement Application Area (km<sup>2</sup>)</b>			<b>26</b>		

**Note:**

Sunthe - Sunthe Uranium Pty Ltd, a wholly owned subsidiary of IVR.  
 IVR - Investigator Resources Ltd.  
 Ellembly - Ellembly Consulting Pty Ltd.

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Figure 13: Investigator tenement plan (Source – IVR)



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## **3. Directors and Management of Investigator**

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### **3.1 The Directors**

The Directors of IVR bring to the Board relevant expertise and skills, including industry and business knowledge, financial management and corporate governance experience.

The following persons are directors of the Company as at the date of this Prospectus:

- Roger Marshall, OBE – Non-Executive Director and Chairman
- John Anderson – Managing Director
- Bruce Foy – Non-executive Director
- David Jones - Non-Executive Director

Further details regarding the background and experience of the Directors and senior management was included in the Rights Issue Prospectus.

### **3.2 Constraints on availability**

Save as noted in this Prospectus, each Director has confirmed to the Company that he anticipates being available to perform his duties as Director of the Company without constraint from other commitments.

### **3.3 Independence of Directors**

The Board considers that the non-executive Directors, Messrs Roger Marshall, Bruce Foy and David Jones are independent as defined by the Corporate Governance Principles and Recommendations. The non-executive Directors are free from any business or any other relationship that could materially interfere with, or reasonably be perceived to interfere with, the independent exercise of their judgment, and thus are able to fulfil the role of an Independent Director.

John Anderson is the Managing Director and accordingly is not considered by the Board to be an Independent Director as defined.

No Director otherwise has any relationship with the Company which may affect their independent status.

Details of the current interests of the Directors in the Company are set out in Section 6.6.

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## 4. Effect of Offer on Investigator

### 4.1 Financial position

To illustrate the effect of the Rights Issue and the issue of the Shortfall (which includes the Offer) on the Company, the pro-forma consolidated balance sheet has been prepared based on the reviewed balance sheet as at 31 December 2013.

The pro-forma balance sheet shows the effect of the Offer as if the Rights Issue and the placement of the Shortfall (including under the Offer) had been made on 31 December 2013 and assumes that the Offer is fully subscribed.

The accounting policies adopted in preparation of the pro-forma consolidated balance sheet are consistent with the policies adopted and as described in the Company's financial statements for the half year ended 31 December 2013.

The significant effects of the Offer (assuming the Offer is fully subscribed and no Existing Options are exercised) will be to:

- increase cash reserves by approximately \$3.0 million (after cash expenses of the Offer which are estimated to be \$225,000) assuming a \$0.04 per share subscription price;
- increase the number of Issued Ordinary Shares by 80,929,404 to 481,315,046 shares on issue post issue assuming a \$0.04 per share subscription price; and
- reflect the issue of 80,929,404 options to subscribe for ordinary shares in the Company at \$0.10 per share on or before 31 March 2017.

### Proforma Statement of Consolidated Financial Position

	31 December 2013	Rights Issue Proceeds	Offer Proceeds (after costs)	Proforma 31 December 2013
	\$	\$	\$	\$
<b>CURRENT ASSETS</b>				
Cash and cash equivalents	2,943,649	1,841,095	3,012,176	7,796,920
Receivables	89,378	-	-	89,378
Inventories	13,899	-	-	13,899
<b>Total Current Assets</b>	<b>3,046,926</b>	<b>1,841,095</b>	<b>3,012,176</b>	<b>7,900,197</b>
<b>NON CURRENT ASSETS</b>				
Other financial assets	31,089	-	-	31,089
Property plant & equipment	538,379	-	-	538,379
Exploration and evaluation expenditure	24,900,672	-	-	24,900,672
<b>Total non-Current Assets</b>	<b>25,470,140</b>	-	-	<b>25,470,140</b>
<b>TOTAL ASSETS</b>	<b>28,517,066</b>	<b>1,841,095</b>	<b>3,012,176</b>	<b>33,379,337</b>
<b>CURRENT LIABILITIES</b>				
Trade and other payables	300,533	-	-	300,533
Employee benefit provisions	186,691	-	-	186,691
<b>Total Current Liabilities</b>	<b>487,224</b>	-	-	<b>487,224</b>
<b>TOTAL LIABILITIES</b>	<b>487,224</b>	-	-	<b>487,224</b>
<b>NET ASSETS</b>	<b>28,029,842</b>	<b>1,841,095</b>	<b>3,012,176</b>	<b>32,883,113</b>

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Notes:

1. The Company has made application to the Australian Taxation Office to claim Research and Development tax offsets for eligible expenditure incurred on its Peterlumbo tenement during the 2013 financial year. If the application is successful, the Company could receive up to a tax refund of up to \$2.3 million which would increase the balance of cash and cash equivalents accordingly.

## 4.2 Capital structure and Potential Dilution

The share capital structure of IVR immediately following the Offer, on the basis that the Offer is fully subscribed, will be as follows:

<b>Shares</b>		
	<b>Number</b>	<b>%</b>
Ordinary Shares on issue at the date of this Prospectus <sup>1</sup>	400,385,642	83.19%
Maximum number of New Shares under this Prospectus	80,929,404	16.81%
<b>Total</b>	<b>481,315,046</b>	<b>100.0%</b>
<b>Options</b>		
	<b>Number</b>	<b>%</b>
Options on issue at the date of this Prospectus (listed and unlisted)	62,147,386	43.44%
Maximum number of New Options under this Prospectus <sup>2</sup>	80,929,404	56.56%
<b>Total</b>	<b>143,076,790</b>	<b>100%</b>

Notes:

1. Includes (1) Shares issued upon acceptance of Entitlements by Eligible Shareholders and additional new Shares issued to Eligible Shareholders pursuant to the Rights Issue Prospectus (a total of 40,352,386 Shares); (2) Shares issued by placement of shortfall pursuant to the Rights Issue Prospectus (a total of 11,925,000 Shares) and (3) Shares issued to Mega Redport Pty Ltd (an associated entity to Mega Hindmarsh Pty Ltd) in consideration for the acquisition by Investigator from Mega Hindmarsh Pty Ltd of the 25% interest in the Peterlumbo Joint Venture that the Company did not previously own (12,011,569 Shares);
2. Includes the new Options issued upon acceptance of Entitlements by Eligible Shareholders and additional new Options issued to Eligible Shareholders pursuant to the Rights Issue Prospectus (a total of 40,352,386 Options) and new Options issued by placement of shortfall pursuant to the Rights Issue Prospectus (a total of 11,925,000 Shares).

As at the date of this Prospectus, the Company has options on issue as follows:

<b>No of options Issued</b>	<b>No of options Vested</b>	<b>Holder</b>	<b>Exercise price \$</b>	<b>Expiry date</b>
2,250,000	2,250,000	Managing Director	0.185	20/11/2014
450,000	450,000	Employees	0.185	22/11/2014

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No of options Issued	No of options Vested	Holder	Exercise price \$	Expiry date
100,000	100,000	Employees	0.377	20/2/2015
60,000	60,000	Employees	0.422	18/3/2015
105,000	105,000	Employees	0.311	20/5/2015
130,000	130,000	Employees	0.232	6/8/2015
905,000	905,000	Managing Director	0.200	26/11/2015
150,000	150,000	Employees	0.236	17/9/2015
490,000	490,000	Employees	0.163	18/2/2016
475,000	475,000	Employees	0.157	20/2/2016
250,000	250,000	Employees	0.137	13/3/2016
305,000	305,000	Employees	0.133	21/5/2016
1,150,000	1,150,000	Managing Director	0.074	18/11/2016
555,000	555,000	Employees	0.074	18/11/2016
525,000	525,000	Employees	0.059	9/1/2017
490,000	490,000	Employees	0.087	20/2/2017
360,000	360,000	Employees	0.080	18/2/2017
52,277,386	52,277,386	Shareholders	0.10	31/3/2017
365,000	365,000	Employees	0.077	19/3/2017
755,000	755,000	Employees	0.054	21/05/2017
<b>62,147,386</b>	<b>62,147,386</b>	<b>TOTAL</b>		

The issue of New Securities under the Offer will have a dilutive impact on the interest of existing Shareholders in the Company. It is noted that the issue of New Securities represents the remaining Rights Issue Shortfall which arose from Eligible Shareholders not accepting their Entitlements in full pursuant to the Rights Issue.

Given the terms of the Offer, the maximum possible dilution to an existing Shareholder's interest in the Company would be 16.8%, assuming no Existing Options or New Options are exercised.



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## 5. Risk factors

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### 5.1 Introduction

Investors should be aware that an investment in IVR involves many risks and these risks may be higher than the risks associated with an investment in other companies. Like all businesses, activities of IVR are subject to risks which may impact on its future performance. The future performance of IVR and the future investment performance of the New Securities may be influenced by a range of factors, many of which are outside the control of the Board and IVR.

Careful consideration should be given to these risk factors, as well as the other information contained in this Prospectus and the Shareholders own knowledge and enquiries, before an investment decision is made. Some of the risks may be mitigated by IVR using safeguards and appropriate systems and taking certain actions. Some of the risks may be outside the control of IVR and not capable of mitigation. There are also general risks associated with any investment in shares. The risks listed should not be taken as exhaustive of the risks faced by IVR. Factors other than those listed may in the future materially affect the financial performance of IVR and the value of the New Securities offered under this Prospectus.

As with any equity investment, substantial fluctuations in the value of your investment in IVR may occur. This Prospectus does not set out all the risks you may face in applying for, and holding, New Securities. Investors should read this Prospectus in its entirety and consult their professional advisers before deciding whether to accept the Offer for New Securities.

### 5.2 General Risks

Investing in IVR involves some risk. There are a number of factors of a general nature such as share market risk, general economic conditions, exchange rate risks, commodity price risk, government policy risks, unforeseen expenses and share price fluctuations, which may affect the future operating and financial performance of IVR. Some of these factors can be mitigated by appropriate commercial action; however, many are outside the control of the Company, are dependent on the policies adopted and approaches taken by regulatory authorities, or cannot otherwise be mitigated. If you are unsure about taking up your Entitlements, you should first seek advice from your stockbroker, accountant, financial or other professional adviser.

The New Securities offered under this Prospectus carry no guarantee of profitability, dividends, return of capital or the price at which they may trade on ASX. The past performance of IVR should not necessarily be considered a guide to their future performance.

### 5.3 Specific Risks

The New Securities that are to be issued pursuant to this Prospectus are speculative because of the nature of the business of IVR as a mineral exploration company. A summary of the risks IVR is exposed to as a mineral exploration company are set out below. The risks listed below should not be taken as exhaustive of the risks faced by IVR.

#### *Operational Risks*

The operations of IVR may be disrupted by a variety of risks and hazards which are beyond the control of the Company, including geological conditions, environmental hazards, technical and equipment failures, flooding and extended interruptions due to inclement or hazardous weather or other physical conditions, unavailability of drilling equipment, unexpected

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shortages of consumables or parts and equipment, fire, explosions and other incidents beyond control of IVR.

## *Land Access Risk*

Land access is critical for exploration and evaluation to succeed. In all cases the acquisition of prospective tenements is a competitive business, in which proprietary knowledge or information is critical and the ability to negotiate satisfactory commercial arrangements with other parties is often essential.

Access to land for exploration purposes can be affected by land ownership, including private (freehold) land, pastoral lease and Native Title land or claims under the *Native Title Act 1993 (Cth)(NTA)* (or similar legislation in the jurisdiction where the Company operates). Rights to mineral tenements carry with them various obligations in regard to minimum expenditure levels and responsibilities in respect of the environment and safety. Failure to observe these requirements could prejudice the right to maintain title to a given area.

## *The Impact of Native Title and Land Access to Tenements*

Native title in Australia is governed by the NTA and by complementary state legislation. The NTA provides a regime that enables persons claiming to hold native title to lodge a claim to that effect for determination. The NTA also provides for the determination of native title rights, their extinguishment, and for processes to deal with those rights in accordance with specific categories of acts that have occurred including “past acts” (before 1 January 1994), “intermediate period acts” (occurring between 1 January 1994 and 23 December 1996), and “future acts.” Under this regime, native title is extinguished by grants of private freehold title and exclusive possession tenures.

The effect on each tenement will depend on the nature of the tenement, the date of its grant or proposed grant, and the nature of the underlying land tenures.

The effect of the NTA is that existing and new tenements held by IVR may be affected by native title claims and procedures. There is a potential risk that a determination could be made that native title exists in relation to land the subject of a tenement held by IVR which may affect the operation of IVR’s business and development activities. In the event that it is determined that native title does exist or a native title claim has been registered, IVR may need to comply with procedures under the NTA in order to carry out its operations or to be granted any additional rights required. Such procedures may take considerable time, involve the negotiation of significant agreements, may involve access rights, and require the payment of compensation to those persons holding or claiming native title in the land the subject of a tenement. The involvement in the administration and determination of native title issues may have a material adverse impact on the position of IVR in terms of cash flows, financial performance, business development, ability to pay dividends and the share price.

## *Aboriginal Sites of Significance*

Commonwealth and State Legislation in Australia allow for the protection of sites of significance to Aboriginal custom and tradition. IVR proposes to carry out “clearance surveys”, also known as “heritage surveys”, prior to conducting any exploration work that would cause a disturbance to the land surface. Tenements may contain some such sites of significance which would need to be avoided when carrying out field programmes. It is possible that such areas where sacred sites exist may contain mineralisation or an economic resource which would therefore remain unexploited.

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## *Environmental Regulation and Risks*

IVR operations and projects are subject to Australian State, Federal laws and regulations, regarding environmental compliance and relevant hazards. These laws and regulations set standards regulating certain aspects of health and environmental quality and provide for penalties and other liabilities for the violation of such standards. They also establish, in certain circumstances, obligations to rehabilitate current and former facilities and locations where operations are or were conducted.

Significant liability could be imposed on IVR for damages, clean-up costs, or penalties in the event of certain discharges into the environment, environmental damage caused by previous owners of property acquired by IVR, or non-compliance with environmental laws or regulations. IVR proposes to minimise these risks by conducting its activities in an environmentally responsible manner, in accordance with applicable laws and regulations and where possible, by carrying appropriate insurance coverage. There is also a risk that the environmental laws and regulations may become more onerous, making IVR operations more expensive.

## *Government Policy and Taxation*

Changes in relevant taxation, interest rates, other legal, legislative and administrative regimes, and Government policies in Australia (at both Federal and State level), may have an adverse effect on the assets, operations and ultimately the financial performance of both IVR and the entities in which it invests. These factors may ultimately affect the financial performance of IVR and the market price of its securities.

In addition to the normal level of income tax imposed on all industries, IVR may be required to pay government royalties, indirect taxes, GST and other imposts which generally relate to revenue or cash flows. Industry profitability can be affected by changes in government taxation policies.

## *Reliance on Key Personnel*

Whilst IVR has a small senior management and technical team, its progress in pursuing its exploration and evaluation programmes within the time frames and within the costs structure as currently envisaged could be dramatically influenced by the loss of key personnel. The resulting impact from such loss would be dependent upon the quality and timing of the replacement of such personnel.

Although the key personnel of IVR have a considerable amount of experience and have previously been successful in their pursuits of acquiring, exploring, evaluating and developing mineral prospects, there is no guarantee or assurance that they will be successful in their objectives pursuant to this Prospectus.

## *Financing*

In order to proceed with the development of any of its projects, and (unless the Company elects to reduce its tenement portfolio) in order to comply with the minimum expenditure requirements in respect of its tenements, IVR is likely to be required to raise additional equity or debt capital in the future. There is no assurance that it will be able to raise capital when it is required or that the terms associated with providing such capital will be satisfactory to IVR, which may prejudice IVR' on-going ability to participate in these projects.

## *Tenement Risks*

All mining licences and exploration permits in which IVR has an interest will require renewal from time to time. Given that the terms on which IVR permits are granted or renewed (if at

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all) are generally at the discretion of the relevant governmental or administrative authority, there is a risk that any exploration permit held by IVR may not be renewed in the future, or that any application for grant may be refused, and that IVR may be unable to comply with legislative or regulatory requirements to retain title to its permits or applications. If for any reason a licence or permit is not renewed then IVR may suffer damage and as a result may be denied the opportunity to develop certain mineral resources.

Tenements carry with them various obligations in regard to minimum expenditure levels and responsibilities in respect of the environment and safety. Failure to observe these requirements could prejudice the right to maintain a permit for a given tenement. As a means of managing its expenditure obligations on its Tenements, the Company constantly reviews its exploration portfolio, ensuring that it keeps the most prospective areas having regard to its finances and plans. Part of this review may involve reducing its landholding over time.

The introduction of new legislation or amendments to existing legislation by Governments or the application of developments in the common law of Australia could impact adversely on the assets, operations and ultimately the financial performance of IVR and its Shares.

## *Exploration and Production*

Tenements in which IVR has an interest are at various stages of exploration and potential investors should understand that mineral exploration is a high risk undertaking. There can be no assurance that exploration of the project areas described in this Prospectus, or any other permits that IVR may acquire an interest in, will result in the discovery of an economic mineral reserve. Even if an apparently viable reserve is identified, there is no guarantee that it can be commercially exploited.

Even if IVR recovers potentially commercial minerals, there is no guarantee that IVR will be able to successfully transport the minerals to commercially viable markets or sell the minerals to customers to achieve a commercial return.

In addition, with respect to operations, IVR operates in some remote locations within Australia and challenging geographical conditions. Therefore some exploration and development costs maybe higher in such jurisdictions due to a number of factors including limitations on the number of available suppliers of services required by IVR, climatic and geographical conditions. IVR has an internal review process for all exploration and drilling programs. IVR also has a transparent review and auditing process for all tenders received. However, no assurances can be given that IVR will be successful in mitigating all of these risks and there is a risk that exploration costs may escalate beyond budget anticipations.

## *Resource Estimations*

Resource estimates are inherently imprecise as they are expressions of judgement at a particular time based on available information, interpreted using experience and resource modelling techniques. The estimates, while made by qualified professionals, may change over time as other information becomes available which differs from information known or predicted by past drilling, sampling and geological interpretation. Estimates remain subject to change and no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.

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## *Joint Venture Parties and Contractors*

The Directors are unable to predict the risk of the financial failure or default by a participant in any joint venture to which the Company may become a party or insolvency or other managerial failure by any of the contractors used by the Company in its exploration activities.

## *Speculative Nature of Investment*

The above list of risk factors should not to be taken as exhaustive of the risks faced by IVR or by investors in IVR. Shareholders should consider that the investment in IVR is speculative and should consult their professional advisers before deciding whether to apply for the New Securities.

Whether or not future income will result from projects undergoing exploration, programmes are dependent on the successful results of that exploration and on the subsequent establishment of development and production operations or sale of the projects. Factors including costs, equipment availability, and mineral prices affect successful project development as does the design and construction of efficient exploration facilities, competent operation and management and prudent financial administration, including the availability and reliability of appropriately skilled and experienced consultants. In particular, changes in global economic conditions (including changes in interest rates, inflation, foreign exchange rates and labour costs) as well as general trends in the Australian and overseas equity markets may affect IVR' operations and particularly the trading price of the Shares on the ASX.

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## 6. Additional information

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### 6.1 Transaction specific prospectus

IVR is a disclosing entity and therefore subject to regular reporting and disclosure obligations under the Corporations Act. Under those obligations, IVR is obliged to comply with all applicable continuous disclosure and reporting requirements in the ASX Listing Rules.

This Prospectus is issued under Section 713 of the Corporations Act. This section enables disclosing entities to issue a prospectus in relation to securities in a class of securities which has been quoted by ASX at all times during the 3 months before the date of the Prospectus or options to acquire such securities. Apart from formal matters this Prospectus need only contain information relating to the terms and conditions of the Offer, the effect of the Offer on the Company and the rights and liabilities attaching to the New Shares.

Copies of the documents lodged by IVR with ASIC may be obtained from, or inspected at an office of ASIC.

The Company will provide a copy of any of the following documents, free of charge, to any person who asks for a copy of the document before the Closing Date in relation to this Prospectus:

- a) annual audited financial report for the period ending 30 June 2013 lodged with ASX on 10 October 2013;
- b) reviewed half-yearly financial statements for the Company for the period ending 31 December 2013; and
- c) any other financial statements lodged in relation to IVR with ASIC and any continuous disclosure notices given by IVR to ASX, in the period starting immediately after lodgement of the annual financial report for the Company for the period ended 30 June 2013 and ending on the date of lodgement of this Prospectus with ASIC.

### 6.2 ASX Information and Share Information

The ASX Announcements that the Company has made since 10 October 2013 are set out in Appendix A of this Prospectus. Copies of ASX announcement made by the Company may be obtained on the ASX website or the Company's website: [www.investres.com.au](http://www.investres.com.au).

The highest and lowest prices of shares in the Company on the ASX in the 6 month period before the date of this Prospectus and the respective dates of those sales are set out below.

		<b>High</b>	<b>Low</b>	<b>Volume weighted average</b>
		(cents)	(cents)	(cents)
One month		5.2 (25 July 2014)	3.5 (7 July 2014)	4.1
Three months		5.2 (25 July 2014)	3.3 (4 June 2014 )	4.0
Six months		8.82 (17 February 2014)	3.3 (4 June 2014)	5.1

# Prospectus

The closing price of Shares traded on ASX as at 29 July 2014 was \$0.045.

The issue price of \$0.04 represents a 2% discount to the 30 day volume weighted average price of \$0.041 up to 29 July 2014.

## **6.3 Rights and Liabilities attaching to New Shares**

The rights attaching to ownership of the New Shares are set out in the Company's Constitution, a copy of which is available on the ASX Announcements platform for the Company, and for inspection at the registered office of the Company during business hours. The following is a summary of the principal rights of holders of the New Shares, subject to any special rights attaching to any class of share at a future time. This summary is not exhaustive nor does it constitute a definitive statement of the rights and liabilities of the Company's Shareholders.

### a) Voting

At a general meeting of the Company on a show of hands, every member present in person, or by proxy, attorney or representative has one vote and upon a poll, every member present in person, or by proxy, attorney or representative has one vote for every Share held by them.

### b) Dividends

The New Shares will rank equally with all other issued shares in the capital of the Company and will participate in dividends out of profits earned by the Company from time to time. Subject to the rights of holders of shares with any special preferential or qualified rights attaching to them, the profits of the Company are divisible amongst the holders of Shares paid proportionately to the amounts paid on the Shares. The Directors may from time to time pay to Shareholders such interim dividends as in their judgment the position of the Company justifies.

### c) Transfer of the Shares

Other than for a transfer regulated by ASX Settlement, a transfer of Shares may be affected by an instrument of transfer approved under the Corporations Act or by an instrument of transfer in any usual form or by another form approved by the Directors or recognised by the ASX Listing Rules.

### d) Refusal to Register

The Board may refuse to register any transfer of shares which would result in contravention or failure to observe any State, territory or Commonwealth law.

The Directors may refuse to register a transfer if upon registration the transferee would hold less than 100 shares or a marketable parcel. The Board may refuse to register any transfer of shares upon which the Company has a lien, or where the shares are partly paid and the transferee cannot satisfy the Board that the transferee is financially able to meet any unpaid liability in respect of the Shares concerned.

The Directors are required to refuse to register a transfer of Restricted Securities or where the Listing Rules otherwise so require.

Otherwise, except as provided in the Constitution, the Directors shall not refuse to register or give effect to any transfer in registrable form.

# Prospectus

e) Winding up

Upon the issue of New Shares (which requires payment of the Application Monies in full with submission of the Application Form), Shareholders will have no further liability to make payments to the Company in the event of the Company being wound up pursuant to the provisions of the Corporations Act.

f) Future increases in Capital

The allotment and issue of any new shares is under the control of the Directors. Subject to the Listing Rules, the Company's Constitution and the Corporations Act, the Directors may allot or otherwise dispose of new shares on such terms and conditions as they see fit.

g) Variation of Rights

At present, the Company has only ordinary shares on issue. If the shares of another class were issued, the rights and privileges attaching to ordinary shares could only be altered with the approval of a resolution passed at a separate general meeting of the holders of ordinary shares by a three quarter majority of such holders or the written consent of the holders of at least three quarters of the ordinary shares.

h) General Meeting

Each holder of Shares will be entitled to receive notice of and to attend and vote at general meetings of the Company and to receive notices, accounts and other documents required to be furnished to Shareholders under the Company's Constitution, the Corporations Act and the Listing Rules.

For more particular details of the rights attaching to ordinary shares in the Company, investors should refer to the Constitution of the Company.

## 6.4 Rights and Liabilities of the New Options

The New Options will be issued on the following terms and conditions:

### *Consideration*

The New Options are issued as part of the Offer on the basis of 1 New Option for each New Share issued. No further consideration other than the payment of the Offer Price will be payable by Applicants who are issued New Options.

### *Terms of Exercise*

The exercise price of each New Option is \$0.10 (**Exercise Price**).

The New Options will expire on 31 March 2017 (**Expiry Date**).

Subject to and conditional upon any adjustment in accordance with the conditions set out below, each New Option entitles the holder to subscribe for one fully paid Share upon payment of the Exercise Price prior to the Expiry Date.

The New Options may be exercised at any time wholly or in part by delivering a duly completed form of notice of exercise together with a cheque for the Exercise Price per New Option to the Company at any time on or after the date of issue and allotment of the New Options, on or before the Expiry Date.

On the valid exercise of the New Options and payment of the Exercise Price, the Company will issue Shares ranking *pari passu* with the then issued Shares.



# Prospectus

## *Transferability*

The New Options are transferable.

## *Rights to participate*

Holders of New Options do not have any right to participate in new issues of securities in the Company made to Shareholders generally. The Company will, where required pursuant to the Listing Rules, provide holders of New Options with notice prior to the books record date (to determine entitlements to any new issue of securities made to shareholders generally) to exercise the New Options, in accordance with the requirements of the Listing Rules.

Holders of New Options do not participate in any dividends unless the New Options have been exercised and the resultant Shares are issued prior to the record date to determine entitlements to the dividend.

## *Reconstructions*

In the event of any reconstruction (including consolidation, subdivision, reduction or return) of the issued capital of the Company:

- (a) the number of New Options, the Exercise Price, or both will be reconstructed (as appropriate) in a manner consistent with the Listing Rules as applicable at the time of reconstruction, but with the intention that such reconstruction will not result in any benefits being conferred on the holders of New Options which are not conferred on shareholders; and
- (b) subject to the provisions with respect to rounding of entitlements as sanctioned by a meeting of Shareholders approving a reconstruction of capital, in all other respects the terms for the exercise of the New Options will remain unchanged.

## *Pro rata issues*

If there is a pro rata issue (except a bonus issue), the Exercise Price may be reduced according to the following formula:

$$O^n = O - \frac{E [P - (S + D)]}{N + 1}$$

Where:

- $O^n$  = the new exercise price of the New Option;
- $O$  = the old exercise price of the New Option;
- $E$  = the number of underlying securities into which one New Option is exercisable;
- $P$  = the average market price per security (weighted by reference to volume) of the underlying securities during the five trading days ending on the day before the ex right date or the ex entitlements date;
- $S$  = the subscription price for a security under the pro rata issue;
- $D$  = dividend due but not yet paid on the existing underlying securities (except those to be issued under the pro rata issue);
- $N$  = the number of securities with rights or entitlements that must be held to receive a right to one new security.

# Prospectus

## *Bonus issues*

If there is a bonus issue to the holders of Shares in the Company, the number of Shares over which the New Options is exercisable may be increased by the number of Shares which the holder of the New Options would have received if the New Options had been exercised before the record date for the bonus issue.

The terms of the New Options may only be changed if holders (whose votes are not to be disregarded) of Shares in the Company approve of such a change. However, the terms of the New Options must not be changed to reduce the Exercise Price, increase the number of New Options or change any period for exercise of the New Options.

## *Quotation*

The Company will make an application to ASX for quotation of the New Options.

Application will be made for quotation of the Shares issued upon exercise of New Options.

## **6.5 Corporate Governance**

The Company has adopted a Corporate Governance Charter which can be obtained, at no cost, from the Company's registered office and is also available on the Company's website: [www.investres.com.au](http://www.investres.com.au). The Company has not established any board committees.

The Company reports on its compliance with the recommendations made by the Corporate Governance Principles and Recommendations in its annual report. Where the Company's corporate governance practices do not correlate with the practices recommended by the ASX Corporate Governance Council, the Company provides reasons for not adopting the recommendations in its Corporate Governance Statement in the Annual Report. The Company does not consider that all practices are appropriate for the Company due to the size and scale of the Company operations.

## **6.6 Directors' interests**

The nature and extent of the interest (if any) that any of the Directors of the Company holds, or held at any time during the last 2 years in:

- a) the formation or promotion of the Company;
- b) property acquired or to be acquired by the Company in connection with:
  - (1) its formation or promotion; or
  - (2) the Offer; or
- c) the Offer,

is set out below or elsewhere in this Prospectus.

Other than as set out below or elsewhere in this Prospectus, no one has paid or agreed to pay any amount, and no one has given or agreed to give any benefit to any director or proposed director:

- (a) to induce them to become, or to qualify as, a Director of the Company; or
- (b) for services provided by a director in connection with:
  - o the formation or promotion of the Company; or
  - o the Offer.

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Set out below are details of the interest of the Directors in the securities of the Company immediately prior to lodgement of the Prospectus with the ASIC, including Shares and Options issued under the Rights Issue. Interest includes those securities held directly and indirectly.

Director	Number of Shares	Number of Options	Exercise Price	Expiry Date	Number of Options Vested
Roger Marshall	3,435,139	981,469	\$0.10	31 March 2017	981,469
John Anderson	1,792,063	2,250,000	\$0.185	20 November 2014	2,250,000
		905,000	\$0.20	26 November 2015	905,000
		1,150,000	\$0.074	18 November 2016	1,150,000
		512,019	\$0.10	31 March 2017	512,019
Bruce Foy	3,901,338	1,114,668	\$0.10	31 March 2017	981,469
David Jones	807,672	230,764	\$0.10	31 March 2017	981,469

## 6.7 Directors' Fees

Set out below is the remuneration paid to the current Directors of the Company and their associated entities for the current financial year and the past 2 years.

Directors' remuneration for the period from 1 July 2014 to 31 July 2014:

	Short-term Benefits			Share Based Payments Options	Total
	Fees and/or Salary	Cash, Profit Sharing/ Other Bonuses	Post Employment Benefits Superannuation		
	\$	\$	\$	\$	\$
R. Marshall	5,833	-	583	-	6,416
J. A. Anderson	22,969	-	3,445	-	26,414
D. G. Jones	-	-	4,584	-	4,584
B. E. Foy	4,167	-	417	-	4,584

# Prospectus

Directors' remuneration for the period from 1 July 2013 to 30 June 2014:

	Short-term Benefits			Share Based Payments Options	Total
	Fees and/or Salary	Cash, Profit Sharing/ Other Bonuses	Post Employment Benefits Superannuation		
	\$	\$	\$	\$	\$
R. Marshall	50,568	-	30,334	-	80,902
J. A. Anderson	291,633	100,000	25,336	36,390	453,359
D. G. Jones	31,402	-	27,500	-	58,902
B. E. Foy	53,902	-	5,000	-	58,902

Directors' remuneration for the year ended 30 June 2013:

	Short-term Benefits			Share Based Payments Options	Total
	Fees and/or Salary	Cash, Profit Sharing/ Other Bonuses	Post Employment Benefits Superannuation		
	\$	\$	\$	\$	\$
R. Marshall	60,862	-	24,500	-	85,362
J. A. Anderson	262,500	80,000	39,375	76,501	458,376
D. G. Jones	63,362	-	-	-	63,362
B. E. Foy	58,362	-	5,000	-	63,362

## 6.8 Substantial Holders

The following details are based on substantial shareholder notices lodged with the Company prior to the date of this Prospectus, including subsequent to the completion of the Rights Issue and adjusted to take into consideration the further issue of shares on 14 July 2014 to Mega Redport Pty Ltd (see notes under Section 4.2):

Substantial Holder	Number of Shares	%
CITIC Australia Pty Ltd	67,097,772	16.76%
Acorn Capital	27,680,518	6.91%

As at the date of this Prospectus, none of the existing substantial shareholders of the Company have indicated an intention to participate in the Offer.

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## 6.9 Related Party Transactions

From time to time the Company may be party to transactions with related parties including:

- a) employment and service arrangements; and
- b) payment of directors' fees.

The Company believes that it has made appropriate disclosure of past related party transactions and other than any further disclosure specifically set out below or made elsewhere in this Prospectus does not intend to make any further disclosure of such transactions which transactions will have proceeded on an "arm's length" basis, reasonable remuneration basis or been approved by shareholders in general meeting.

The Company discloses the following transactions with related parties which have either proceeded on an "arm's length" or reasonable remuneration basis or have been approved by shareholders in general meeting. The transactions are:

- (a) Employment agreement with John Anderson and remuneration payable pursuant to that agreement, with details as follows:
  - Base salary - \$275,625;
  - Superannuation entitlement of 15% of base salary;
  - Annual short term incentives of up to \$80,000 assessed in accordance with KPI's agreed between the Company and Mr Anderson;
  - Long term incentives through the annual issue of share options having a value of up to \$80,000;
  - Termination by the Company on 12 months' notice or by paying 12 months' salary in lieu of notice; and
- (b) Non-executive director agreements with Roger Marshall, Bruce Foy and David Jones providing for the payment of directors fees to and the on-market acquisition of shares on behalf of the non-executive directors (refer below for further details)

### Payment of Non-Executive Director fees

Each of the Non-Executive Directors of the Company (being Roger Marshall, Bruce Foy and David Jones) are entitled to be paid directors' fees as follows:

- Base amount of \$77,000, \$55,000 and \$55,000 (respectively) per annum (inclusive of a 10% superannuation entitlement where appropriate); and
- Annual purchase of 50,000 shares for each non-executive Director. The shares are acquired on-market as part of their salary. The acquisition is made in accordance with a resolution of shareholders passed at the Annual General Meeting on 21 November 2011 and occurs immediately after each Annual General Meeting.

The Board considers that these fees are reasonable remuneration pursuant to Section 211 of the Corporations Act and accordingly, member approval is not required.

## 6.10 Mandate Agreement

The Company has entered into a mandate agreement with PAC Partners Pty Ltd ACN 165 738 438 on 29 April 2014 pursuant to which PAC Partners Pty Ltd has been appointed as lead manager to the Offer (**Mandate Agreement**). The Lead Manager will provide a number of

# Prospectus

services to the Company over a fixed term of 12 months, including in respect of the Rights Issue and the Offer.

The Company has agreed to pay the Lead Manager a management fee of \$75,000 (excluding GST) (**Management Fee**), a selling fee of 5% of the funds raised under the placement of any shortfall under the Rights Issue (which includes a placement of the Rights Issue Shortfall) and a firm commitment fee of 5% of the funds raised via firm letters of intent from shareholders of the Company who seek to underwrite or commit to their entitlement under the Rights Issue (which includes the Offer) (**Offer Fees**). The Management Fee was paid on completion of the Rights Issue Prospectus. The Offer Fees shall only be payable by the Company in the event that the Offer proceeds.

The Company has agreed to reimburse the Lead Manager in respect of expenses incurred incidental to the engagement, and further indemnify the Lead Manager and related persons against losses, liabilities and claims in respect of the Offer and the engagement.

The Mandate Agreement makes provisions (inter alia) for certain covenants to be observed by the Company.

The Lead Manager may terminate the Mandate Agreement by notice to the Company if the Company is in breach of the Mandate Agreement and has not remedied the breach within 14 days of receiving notice.

The Company may terminate the Mandate Agreement at any time if the Company gives notice to the Lead Manager that the Company believes that the Lead Manager is unable or unwilling to perform the services for which it has been engaged and the Lead Manager has failed to rectify the issues raised by the Company in that notice within 14 business days of receipt of the notice.

## 6.11 Interests of experts and advisers

This section applies to persons named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus, promoters of the Company and stockbrokers or arrangers to the Offer (collectively **Prescribed Persons**).

Other than as set out below or elsewhere in this Prospectus, no Prescribed Person has, or has had in the last 2 years, any interest in:

- a) the formation or promotion of the Company;
- b) any property acquired or proposed to be acquired in connection with the formation or promotion of the Company or the Offer; or
- c) the Offer of New Shares under this Prospectus.

Other than that as set out below or elsewhere in this Prospectus, no benefit has been given or agreed to be given to any Prescribed Person for services provided by a Prescribed Person in connection with the:

- (a) formation or promotion of the Company; or
- (b) offer of New Shares under this Prospectus.

PAC Partners is the Lead Manager to the Rights Issue and the Offer, in respect of which it is entitled to receive fees and commission under the Mandate Agreement as set out in Section 6.10 above.

# Prospectus

As noted above, HopgoodGanim are acting as solicitors to the Offer and have performed work in relation to the Prospectus and the Rights Issue Prospectus. In doing so, HopgoodGanim have placed reasonable reliance upon information provided to them by the Company. HopgoodGanim does not make any statement in this Prospectus. In respect of this work, the Company estimates that it will pay approximately \$20,000 (excluding disbursements and GST) to HopgoodGanim in respect of the Rights Issue Prospectus and approximately \$10,000 (excluding disbursements and GST) to HopgoodGanim in respect of this Prospectus. HopgoodGanim are the Company's Australian lawyers and are engaged from time to time by the Company on a variety of matters. Further amounts may be paid to HopgoodGanim in accordance with its normal time based charges.

The Share Registry (Computershare Investor Services Pty Limited) is providing investor communications, transaction process management and related services in relation to the Offer, in respect of which it is entitled to receive fees over and above its share registry fees.

## **6.12 Limitation on foreign ownership**

The only limitations under Australian law on the rights of non-Australian residents to hold or vote the Shares of an Australian company are in the Foreign Acquisitions and Takeovers Act (the **FATA**). The FATA regulates acquisitions giving rise to ownership of substantial amounts of a company's shares.

The FATA prohibits:

- any natural person not ordinarily resident in Australia; or
- any corporation in which either a natural person not ordinarily resident in Australia or a foreign corporation (as defined in the FATA) holds a controlling interest; or
- two or more such persons or corporations,

from acquiring or entering into an agreement to acquire an interests in an existing Australian corporation if after the acquisition such person or corporation would hold a substantial interest in a corporation, or where two or more persons or corporations would hold an aggregate substantial interest (defined below), without first applying in the prescribed form for approval by the Australian Treasurer and receiving such approval or receiving no response in the 40 days after such application was made.

Acquisitions of interests may include the acquisition of shares, options or any other instrument which may be converted to shares, as well as any other type of arrangement which results in control of the corporation.

A holder will be deemed to hold a substantial interest in a corporation if the holder alone or together with any associates (as defined in the FATA) is in a position to control not less than 15 percent of the voting power or potential voting power in the corporation or holds interests in not less than 15 percent of the issued shares in that corporation. Two or more holders hold an aggregate substantial interest in a corporation if they, together with any associates (as so defined), are in a position to control not less than 40 percent of the voting power or potential voting power in that corporation or hold not less than 40 percent of the issued Shares in that corporation. The Constitution of the Company contains no limitations on a non-resident's right to hold or vote the Company's Shares.

# Prospectus

## 6.13 Subsequent events

There has not arisen, at the date of this Prospectus any item, transaction or event of a material or unusual nature not already disclosed in this Prospectus which is likely, in the opinion of the Directors of the Company to affect substantially:

- a) the operations of the Company,
- b) the results of those operations; or
- c) the state of affairs of the Company.

## 6.14 Litigation

The Company is not engaged in any litigation which has or would be likely to have a material adverse effect on either the Company or its business.

## 6.15 Privacy

By submitting an Application Form for shares you are providing to the Company personal information about yourself. If you do not provide complete and accurate personal information, your application may not be able to be processed.

The Company maintains the register of members of the Company through Computershare Investor Services Pty Limited an external service provider. The Company requires Computershare Investor Services Pty Limited to comply with the National Privacy Principles with performing these services. The Company's register is required under the Corporations Act to contain certain personal information about you such as your name and address and number of shares and options held. In addition the Company collects personal information from members such as, but not limited to, contact details, bank accounts and membership details and tax file numbers.

This information is used to carry out registry functions such as payment of dividends, sending annual and half yearly reports, notices of meetings, newsletters and notifications to the Australian Taxation Office. In addition, contact information will be used from time to time to inform members of new initiatives concerning the Company.

The Company understands how important it is to keep your personal information private. The Company will only disclose personal information we have about you:

- a) when you agree to the disclosure;
- b) when used for the purposes for which it was collected;
- c) when disclosure is required or authorised by law;
- d) to other members in the IVR group of companies;
- e) to your broker; and
- f) to external service suppliers who supply services in connection with the administration of the Company's register such as mailing houses and printers, Australia Post and financial institutions.

You have the right to access, update and correct your personal information held by the Company and Computershare Investor Services Pty Limited, except in limited circumstances. If you wish to access, update or correct your personal information held by Computershare Investor Services Pty Limited or by the Company please contact our respective offices.



# Prospectus

If you have any questions concerning how the Company handles your personal information please contact the Company.

## **6.16 Expenses of the offer**

All expenses connected with the Offer are being borne by the Company. Total expenses of the Offer are estimated to be in the order of \$225,000 (including an estimate of the commission that may be payable to the Lead Manager as detailed in section 6.10 (assuming the payment of a commission on the total maximum raising)).

## **6.17 Consents and disclaimers**

Written consents to the issue of this Prospectus have been given and at the time of this Prospectus have not been withdrawn by the following parties:

PAC Partners has given and has not withdrawn its consent to be named in this Prospectus as the Lead Manager in the form and context in which it is named. It takes no responsibility for any part of the Prospectus other than references to its name.

HopgoodGanim has given and has not withdrawn its consent to be named in this Prospectus as lawyers to the Offer in the form and context in which it is named. It takes no responsibility for any part of the Prospectus other than references to its name.

Computershare has given and, at the date of this Prospectus, has not withdrawn, its written consent to be named as Share Registrar in the form and context in which it is named. Computershare has had no involvement in the preparation of any part of the Prospectus other than being named as Share Registrar to the Company. Computershare has not authorised or caused the issue of, and expressly disclaims and takes no responsibility for, any part of the Prospectus.

Mining Plus has given and has not withdrawn its consent to be named in this Prospectus as the publisher of the report entitled "Maiden Resource Estimate for Paris Silver Project, South Australia" dated 15 October 2013 in the form and context in which it is named. It takes no responsibility for any part of the Prospectus other than references to its name.

John Anderson has given and has not withdrawn his consent to be named in this Prospectus as the competent person in the form and context in which he is named. In his capacity as competent person, Mr Anderson takes no responsibility for any part of the Prospectus other than references to his name.

## **6.18 Directors' statement**

This Prospectus is issued by Investigator Resources Limited. Each director has consented to the lodgement of the Prospectus with ASIC.

Signed on the date of this Prospectus on behalf of Investigator Resources Limited by



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John Anderson  
Managing Director

# Prospectus

## 7. Definitions & glossary

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Terms and abbreviations used in this Prospectus have the following meaning:

<b>Applicant</b>	A person who submits an Application Form
<b>Application Form</b>	The application form in the form accompanying this Prospectus
<b>Application Monies</b>	The Offer Price multiplied by the number of New Shares applied for.
<b>ASIC</b>	Australian Securities & Investments Commission
<b>ASX</b>	ASX Limited and the Australian Securities Exchange
<b>ASX Listing Rules</b>	The official listing rules of the ASX
<b>ASX Settlement</b>	ASX Settlement Pty Ltd
<b>Business Day</b>	A day, other than a Saturday, Sunday or public holiday, on which banks are open for general banking business in Brisbane
<b>Closing Date</b>	5 pm (Brisbane time) on 7 August 2014 or such other date determined by the Board and the Lead Manager
<b>Company, Investigator or IVR</b>	Investigator Resources Limited
<b>Computershare</b>	Computershare Investor Services Pty Limited ACN 078 279 277
<b>Constitution</b>	The Constitution of the Company
<b>Corporate Governance Principles and Recommendation</b>	Corporate Governance Principles and Recommendation 3rd Edition initially released by the ASX Corporate Governance Council in March 2014 (as amended).
<b>Corporations Act</b>	<i>Corporations Act</i> 2001 (Cth)
<b>Directors or Board</b>	The Board of Directors of IVR
<b>Eligible Shareholder</b>	A shareholder of the Company that held Shares in the Company at 7.00pm (Brisbane time) on 6 May 2014 with a registered address in Australia or New Zealand

# Prospectus

<b>Entitlements</b>	The entitlement to accept New Shares and new Options under the Rights Issue Prospectus
<b>Existing Options</b>	All existing options to subscribe for Shares currently on issue as at the date of this Prospectus
<b>Group</b>	The Company and each of its wholly owned subsidiaries
<b>Law</b>	The Corporations Act or any relevant and applicable law in Australia
<b>Lead Manager</b>	PAC Partners
<b>Mining Plus</b>	Mining Plus Pty Ltd ACN 122 068 348
<b>New Options</b>	The new Options offered under this Prospectus
<b>New Securities</b>	The New Shares and New Options offered under this Prospectus
<b>New Shares</b>	The Shares offered under this Prospectus
<b>Offer</b>	The offer and issue of New Shares and New Options in accordance with this Prospectus
<b>Offer Price</b>	\$0.04 for each New Share applied for
<b>Official List</b>	The official list of entities that ASX has admitted and not removed
<b>Official Quotation</b>	Quotation on the Official List
<b>Opening Date</b>	9.00 am (Brisbane time) 31 July 2014
<b>Option Holders</b>	The holders of the Existing Options
<b>Options</b>	Options on issue in IVR from time to time
<b>PAC Partners</b>	PAC Partners Pty Ltd ACN 165 738 438
<b>Prospectus</b>	This prospectus dated 30 July 2014 as modified or varied by any supplementary prospectus made by the Company and lodged with the ASIC from time to time and any electronic copy of this prospectus and supplementary prospectus

# Prospectus

<b>Register</b>	Company Register of IVR
<b>Rights Issue</b>	The non-renounceable rights issue to Eligible Shareholders of 2 new Shares for every 5 Shares held at an issue price of \$0.04 per New Share which if fully subscribed would raise approximately \$5,326,599 with the issue of 1 attaching New Option for every 1 new Share allotted (exercisable at \$0.10 per share and expires on 31 March 2017) announced by the Company on 30 April 2014 and which closed on 27 May 2014
<b>Rights Issue Prospectus</b>	The prospectus of the Company dated 30 April 2014 in respect of the Rights Issue
<b>Securities</b>	Has the same meaning as in Section 92 of the Corporations Act
<b>Share Registry</b>	Computershare Investor Services Pty Limited
<b>Shares</b>	The ordinary shares on issue in IVR from time to time
<b>Shareholders</b>	The holders of Shares from time to time
<b>Shortfall or Rights Issue Shortfall</b>	Those New Securities for which the Entitlement lapsed in respect of the Rights Issue.

# Prospectus

## Appendix A

(ASX Announcements)

Date	Title of Announcement
18/07/2014	Drilling to commence on Paris extension and surrounds
14/07/2014	Appendix 3B Share Issue to finalise Mega settlement
08/07/2014	IVR settles with JV Partner
01/07/2014	Investigator issues default notice on JV Partner
17/06/2014	Presentation to Aust Cu Conference including drill program update
16/06/2014	Appendix 3B ESOP
13/06/2014	Change in substantial holding
05/06/2014	Presentation to Aust Institute of Geoscientists
04/06/2014	Appendix 3B Rights issue shortfall allotment
03/06/2014	Change in substantial holding
03/06/2014	Change of director's interest notices post rights issue
03/06/2014	IVR raises more than \$2 million in rights issue
03/06/2014	Appendix 3B Rights issue
03/06/2014	Top 20 shareholders and distribution schedule
03/06/2014	Top 20 option holders and distribution schedule
29/05/2014	Entitlement offer closure and shortfall notice
23/05/2014	Large silver and copper potential confirmed at Uno Morgans
20/05/2014	Interview on Financial News Network
19/05/2014	Letter to shareholders – extension to offer closing date
15/05/2014	IVR rights issue extension of closing date to 27 May 2014
12/05/2014	IVR prospectus mailed to shareholders
06/05/2014	Change of director's interest notice – B Foy
05/05/2014	IVR investor presentation May 2014 SAREIC and RIU
01/05/2014	Letters to security holders
30/04/2014	IVR announces 2 for 5 rights issue to fund drilling
30/04/2014	Entitlement offer prospectus
30/04/2014	Appendix 3B Entitlement offer
29/04/2014	Quarterly Activities and Cash Flow Report
04/04/2014	Hurricane Target Upgraded at Uno Morgan
26/03/2014	Spectacular infill soil assays upgrade Ajax silver targets
14/03/2014	Geophysical surveys reveal shallow IOCG targets on Yorke Pen
04/03/2014	New government geophysical survey includes Paris Field
03/03/2014	Large Ajax silver target supported by neighbouring discovery
03/03/2014	Appendix 3B employee options
27/02/2014	Termination of Yalanda Hill JV
27/02/2014	ADN: Termination of Yalanda Hill joint venture

# Prospectus

25/03/2014	Half year account
20/02/2014	Appendix 3B employee options exercise
11/03/2014	Appendix 3B issue of employee options
04/02/2014	Potential new AG-Pb-Cu-Co epithermal field at Uno Morgans
31/01/2014	Quarterly activities report
31/01/2014	Quarterly cashflow report
21/01/2014	Scout drilling around Paris confirms step-out potential
28/01/2014	Paris silver project animation
26/11/2011	Mining SA conference presentation
25/11/2013	Change of directors interest notice
25/11/2013	Change of directors interest notice
25/11/2013	Appendix 3B options
18/11/2013	Results of meeting
18/11/2013	Chairman and MD addresses to AGM 18 Nov 2013
15/11/2013	Change of directors interest notice B Foy
13/11/2013	Appointment of PAC Partners as corporate advisor
11/11/2013	Alexander East and Hector Assays
31/10/2013	Quarterly activities report
31/10/2013	Quarterly cash flow report
23/01/2013	Mining 2013 conference presentation
21/10/2013	Paris metallurgical results
15/10/2013	Proxy form
15/11/2013	Notice of annual general meeting
15/10/2013	Mailing of annual report notice of meeting and proxy
15/10/2013	Maiden resource estimate for Paris Silver Project, South Australia

# Prospectus

## Corporate Directory

<b>Directors</b>	<b>Solicitors to the Offer</b>	<b>Share Registry</b>
<p>Mr Roger Marshall OBE (Non-Executive Chairman) Mr John Anderson (Managing Director) Mr Bruce Foy (Non-Executive Director) Mr David Jones (Non-Executive Director)</p>	<p>HopgoodGanim Level 8, Waterfront Place, 1 Eagle Street, Brisbane Queensland 4000 Australia Tel: + 61 7 3024 0000 www.hopgoodganim.com.au</p>	<p>Computershare Investor Services Pty Limited Level 5, 115 Grenfell Street, Adelaide, South Australia 5000 Australia Tel: 1300 556 161 (within Australia) +61 3 9415 4000 (outside Australia)</p>
<b>Administration and Registered Office</b>	<b>Lead Manager</b>	
<p>Suite 43, Level 8, 2 Benson Street, Toowong, Queensland 4066 Australia Tel: +61 7 3870 0357 Fax: +61 7 3876 0351 Email: info@investres.com.au www.investres.com.au</p>	<p>PAC Partners Pty Ltd Level 12, 15 William Street, Melbourne, Victoria 3000 Australia Tel: +61 3 8633 9831 Email: enquiries@pacpartners.com.au www.pacpartners.com.au</p>	

# Investigator Resources Limited Prospectus

## APPLICATION FORM

**General Applicants, please return completed forms to:**  
Investigator Resources Offer  
c/- PAC Partners Pty Ltd  
Level 12, 15 William Street  
Melbourne VIC 3000

**Payment must be received by 5:00pm (Brisbane time)  
Thursday 7 August 2014**

Offer of up to 80,929,404 ordinary fully paid New Shares at an issue price of \$0.04 per New Share. For every one New Share issued you will also be issued one New Option (with the Option to be quoted on ASX) with an exercise price of \$0.10 per share and expiry date of 31 March 2017.

<b>Number of shares you are applying for;</b>		@ \$0.04 per New Share	\$
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### Name of Applicant/Company

Title, Given Name(s) (no initials) & Surname or Company Name & ACN

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### Joint Applicant 2

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### Joint Applicant 3

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### Account Designation (e.g. The Smith Super Fund A/C)

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### Postal Address

Unit	/ Street Number	/ Street Name or PO Box

Suburb/Town/City	State	Post Code

### Contact Name

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### Contact Number

(		)
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### Email Address

@	

### Chess HIN (where applicable)

X	
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### Tax File Number

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### Tax File Number Security Holder #2 (Joint Holdings Only)

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### Cheque Details

Make your payment – payable to **“Investigator Resources Limited – Share Issue Account”** and crossed **“Not Negotiable”**

<b>Drawer</b>	<b>Cheque Number</b>	<b>BSB Number</b>	<b>Account Number</b>	<b>Amount of Cheque</b>
				A\$

By submitting this Application Form, I/we declare that the investor has personally received the complete and unaltered Prospectus prior to completing the Application Form and that this application is completed and lodged accordingly to the Prospectus and the declarations/ statements on the reverse of this Application form and I/we declare that all details and statements made by me/us are complete and accurate. I/we agree to be bound by the Constitution of the Company.



# Investigator Resources Limited Prospectus

## NOTES AND INSTRUCTIONS TO APPLICANTS

### Application

This Application Form is for persons who wish to apply for New Shares. You should read the entire prospectus carefully before completing this form. To meet the requirements of the Corporations Act, this Application Form must not be distributed unless included in, or accompanied by, the prospectus.

### Instructions

Please complete all relevant sections of the Application Form.

***Please send payment details, along with Completed Application forms to:***

<p><b>Investigator Resources Offer c/- PAC Partners Pty Ltd Level 12, 15 William Street Melbourne VIC 3000</b></p>
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### Payment Details

**Payment must be received by 5:00pm (Brisbane time) Thursday 7 August 2014.**

The price for each New Share is payable in full on application by a payment of \$0.04 per New Share.

Make your cheque or bank draft payable to “**Investigator Resources Limited – Share Issue Account**”

Cheques will be processed on the day of receipt and as such, sufficient cleared funds must be held in your account as cheques returned unpaid may not be re-presented and may result in your Application being rejected. Pin (do not staple) your cheque(s) to the Application Form where indicated. Cash will not be accepted. Receipt for payment will not be forwarded.

***By making your payment you confirm that you acknowledge that you personally received the complete and unaltered Prospectus dated 30 July 2014 prior to completing the Application Form and that you agree to all the terms and conditions as detailed in the Prospectus.***

Should you have any queries relating the completion of this Application form, please contact Brooke Picken on 03 8633 9831 or [bpicken@pacpartners.com.au](mailto:bpicken@pacpartners.com.au).