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30 April 2014

Investigator Resources Announces 2:5 Rights Issue to Fund Expanded Drilling

Investigator Resources Limited (ASX: IVR) is pleased to announce a 2:5 non-renounceable rights issue to Shareholders to raise up to $5.3 million through the issue of up to 133.2 million new fully paid ordinary shares in IVR (New Shares) at an issue price of $0.04 per ordinary share ("Rights Issue"). Each New Share issued will also come with 1 attaching New Option exercisable at $0.10 per share and expiring on 31 March 2017.

No further consideration other than the payment of the Offer Price will be payable by Eligible Shareholders for the New Options. The New Options are transferable.

Shareholders will also be provided with the opportunity to further increase their shareholding in the Company by applying for shares in excess of their pro rata entitlement. Applications for additional shares will be satisfied in the event of and to the extent that there is any shortfall in acceptances of the Rights Issue.

The company invites shareholders who are registered as shareholders of the Company at 7.00pm (Brisbane time) on Tuesday, 6 May 2014 ("Record Date"), and who have a registered address in Australia and New Zealand ("Eligible Shareholders") to participate in the Rights Issue.

This offer is only being extended to shareholders with registered addresses in Australia and New Zealand. All other shareholders ("Non-Resident Shareholders") will not be offered entitlements under this issue. The Company has determined, in accordance with the Corporations Act and the ASX Listing Rules, that it would be unreasonable to make the offer to Non-Resident Shareholders having regard to the number of shareholders in the places where the offer would be made, the number and value of the rights that would be offered, and the cost of complying with the legal requirements in those places.

The money raised through the Rights Issue will be used by IVR for the following purposes:

- Drill at:
  - the Paris Extension Target Area and at the Paris Satellite Targets including Helen, Helen East, Diomedes, Argos North and Ares North
  - the adjacent Ajax target field 30 km from Paris within the Peterlumbo JV tenement
  - the new Uno / Morgans target field of Hurricane, Harvest and Hey Joe

- the Roundabout and Spyall targets on the Northern Yorke Peninsula
- On-going desk and laboratory studies at Paris
- meeting the Costs of the Offer; and
- working capital.

The Directors have confirmed their intention to apply for their pro rata entitlement under the Rights Issue.

A copy of the Prospectus lodged with ASIC on 30 April 2014 is available on the company website at www.investres.com.au.

PAC Partners has been appointed as the Lead Manager for the Rights Issue.

The anticipated timetable for the Rights Issue is as follows:

Activity	Date
Announcement date and lodgement of Prospectus with ASIC. Lodgement of Form 3B with ASX.	**30 April 2014**
Shares commence trading on an ex rights basis	**2 May 2014**
Record Date for the Offer (date for determining entitlements of Eligible Shareholders to participate in the Offer)	**6 May 2014**
Prospectus and Entitlement and Acceptance Form despatched to Shareholders	**9 May 2014**
Opening Date of Offer	**9 May 2014**
Closing Date of Offer (5.00pm Brisbane time)	**20 May 2014**
Securities quoted on a deferred settlement basis	**21 May 2014**
Advise ASX of any shortfall	**23 May 2014**
Issue Date (deferred settlement trading ends)	**27 May 2014**
Commencement of trading of New Shares on ASX on a normal basis	**28 May 2014**
Despatch of holding statements for New Securities	**29 May 2014**

ALL DATES ARE SUBJECT TO CHANGE AND ACCORDINGLY ARE INDICATIVE ONLY. IN PARTICULAR, THE COMPANY HAS THE RIGHT TO VARY THE DATES OF THE OFFER, WITHOUT PRIOR NOTICE.

For and on behalf of the Board
Garry Gill
Company Secretary