Rule 2.7, 3.10.3, 3.10.4, 3.10.5

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 01/07/96 Origin: Appendix 5 Amended 01/07/98, 01/09/99, 01/07/00, 30/09/01, 11/03/02, 01/01/03, 24/10/05, 01/08/12

Name of entity

INVESTIGATOR RESOURCES LIMITED

ABN

90 115 338 979

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

1	+Class of +securities issued or to be issued	1. Fully paid ordinary shares 2. Options exercisable at $0.10 and expiring 31 March 2017 ("Attaching Options")
2	Number of +securities issued or to be issued (if known) or maximum number which may be issued	1. Up to 133,164,982 fully paid ordinary shares and 2. Up to 133,164,982 Attaching Options
3	Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion)	Ordinary fully paid shares and listed options to be issued pursuant to a renounceable rights to eligible shareholders issued on the basis of 2 new shares for every 5 shares held with 1 listed Attaching Option for each new share allotted with an exercise price of $0.10 and an expiry date of 31 March 2017

+ See chapter 19 for defined terms.

4	Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities? If the additional securities do not rank equally, please state: • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment	1. Ordinary shares will rank equally with ordinary shares already on issue. 2. Attaching Options – The Attaching Options will be issued a new class of quoted securities. Upon exercise the shares will rank equally with ordinary shares already on issue.
5	Issue price or consideration	$0.04 with 1 listed Attaching Option for each new share allotted with an exercise price of $0.04 and an expiry date of 31 March 2017.
6	Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)	The funds raised under the Offer (after payment of expenses in connection with the Offer) will be used primarily for the Company's exploration program in relation to: its Paris resource, the Paris Extension Target Area, the Paris satellite targets, the Ajax project, the Uno Morgans targets, the Roundabout and Spyall projects and for working capital.
6a	Is the entity an +eligible entity that has obtained security holder approval under rule 7.1A? If Yes, complete sections 6b – 6h *in relation to the +securities the subject of this Appendix 3B*, and comply with section 6i	yes
6b	The date the security holder resolution under rule 7.1A was passed	18 November 2013
6c	Number of +securities issued without security holder approval under rule 7.1	nil
6d	Number of +securities issued with security holder approval under rule 7.1A	nil
6e	Number of +securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting)	1,150,000 options approved at AGM on 18 November 2013.

+ See chapter 19 for defined terms.

6f Number of securities issued under an exception in rule 7.2

1,930,000 Options issued pursuant to Employee Share Option Plan

440,000 shares issued pursuant to exercise of Employee Options.

134,438,674 fully paid ordinary shares and 134,438,674 options over fully paid shares to be issued pursuant to the Offer

6g If securities issued under rule 7.1A, was issue price at least 75% of 15 day VWAP as calculated under rule 7.1A.3? Include the issue date and both values. Include the source of the VWAP calculation.

n/a

6h If securities were issued under rule 7.1A for non-cash consideration, state date on which valuation of consideration was released to ASX Market Announcements

n/a

6i Calculate the entity's remaining issue capacity under rule 7.1 and rule 7.1A – complete Annexure 1 and release to ASX Market Announcements

Rule 7.1 70,580,304 (assuming all New Shares are issued)

Rule 7.1A 47,053,536 (assuming all New Shares are issued)

7 +Issue dates

Note: The issue date may be prescribed by ASX (refer to the definition of issue date in rule 19.12). For example, the issue date for a pro rata entitlement issue must comply with the applicable timetable in Appendix 7A.
Cross reference: item 33 of Appendix 3B.

Approximately 27 May 2014

8 Number and +class of all +securities quoted on ASX (*including* the securities in section 2 if applicable)

Number	+Class
Approx 469,261,669	Fully paid ordinary shares
Approx 133,164,982	Listed Options

9 Number and +class of all +securities not quoted on ASX (*including* the securities in section 2 if applicable)

Number	+Class	
Number	Ex Price ($)	Expiry
2,250,000	0.185	20/11/2014
450,000	0.185	22/11/2014
100,000	0.377	20/02/2015
60,000	0.422	18/03/2015
105,000	0.311	20/05/2015
130,000	0.232	6/08/2015
105,000	0.213	27/08/2015
905,000	0.200	26/11/2015
150,000	0.236	17/09/2015
490,000	0.163	18/02/2016
475,000	0.157	20/02/2016

+ See chapter 19 for defined terms.

250,000	0.137	13/03/2016
305,000	0.133	21/05/2016
1,150,000	0.074	18/11/2016
555,000	0.074	18/11/2016
525,000	0.059	9/01/2017
490,000	0.087	20/02/2017
360,000	0.080	18/2/2017
8,855,000	**Total**	

10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	No change

Part 2 - Bonus issue or pro rata issue

11	Is security holder approval required?	No
12	Is the issue renounceable or non-renounceable?	Non renounceable
13	Ratio in which the +securities will be offered	2:5 plus one Attaching Option for each new share subscribed
14	+Class of +securities to which the offer relates	Fully paid ordinary
15	+Record date to determine entitlements	6 May 2014
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	n/a
17	Policy for deciding entitlements in relation to fractions	Round up
18	Names of countries in which the entity has +security holders who will not be sent new issue documents Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.	Canada, Switzerland, China, Fiji, France, United Kingdom, Hong Kong, Japan, Oman, Papua New Guinea, Singapore, Thailand and United State of America, being jurisdictions in which 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

+ See chapter 19 for defined terms.

19	Closing date for receipt of acceptances or renunciations	5 pm Brisbane time on 20 May 2014
20	Names of any underwriters	n/a
21	Amount of any underwriting fee or commission	n/a
22	Names of any brokers to the issue	PAC Partners Pty Ltd
23	Fee or commission payable to the broker to the issue	(a) Management Fee – $75,000 (b) Success based Selling Fee – In the event of a shortfall under the Rights Issue, a fee of 5.0% is payable on the total shortfall funds placed
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of +security holders	nil
25	If the issue is contingent on +security holders' approval, the date of the meeting	n/a
26	Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled	9 May 2014
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	30 April 2014
28	Date rights trading will begin (if applicable)	n/a
29	Date rights trading will end (if applicable)	n/a
30	How do +security holders sell their entitlements *in full* through a broker?	n/a
31	How do +security holders sell	n/a

+ See chapter 19 for defined terms.

	part of their entitlements through a broker and accept for the balance?	
32	How do +security holders dispose of their entitlements (except by sale through a broker)?	n/a
33	+Issue date	27 May 2014

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of securities
(*tick one*)

(a) ☐ Securities described in Part 1

(b) ☐ All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

35 ☐ If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders

36 ☐ If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over

37 ☐ A copy of any trust deed for the additional +securities

+ See chapter 19 for defined terms.

Entities that have ticked box 34(b)

38	Number of securities for which +quotation is sought	Not applicable
39	Class of +securities for which quotation is sought	Not applicable
40	Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities? If the additional securities do not rank equally, please state: • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment	Not applicable
41	Reason for request for quotation now Example: In the case of restricted securities, end of restriction period (if issued upon conversion of another security, clearly identify that other security)	Not applicable

42	Number and +class of all +securities quoted on ASX (*including* the securities in clause 38)	Number	+Class
		Not applicable	Not applicable

+ See chapter 19 for defined terms.

Quotation agreement

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

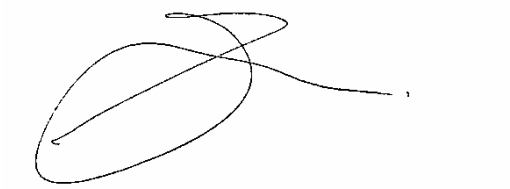
2 We warrant the following to ASX.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

  Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty
- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.



Sign here: . Date: 30 April 2014.

(~~Director~~/Company secretary)

Print name: GARRY GILL.

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+ See chapter 19 for defined terms.

Appendix 3B – Annexure 1

Calculation of placement capacity under rule 7.1 and rule 7.1A for +eligible entities

Introduced 01/08/12

Part 1

Rule 7.1 – Issues exceeding 15% of capital	
Step 1: Calculate "A", the base figure from which the placement capacity is calculated	
Insert number of fully paid ordinary securities on issue 12 months before date of issue or agreement to issue	335,656,687
Add the following: • Number of fully paid ordinary securities issued in that 12 month period under an exception in rule 7.2 • Number of fully paid ordinary securities issued in that 12 month period with shareholder approval • Number of partly paid ordinary securities that became fully paid in that 12 month period *Note:* • *Include only ordinary securities here – other classes of equity securities cannot be added* • *Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed* • *It may be useful to set out issues of securities on different dates as separate line items*	440,000 exercise of options 134,438,674 pursuant to the Offer nil n/a
Subtract the number of fully paid ordinary securities cancelled during that 12 month period	nil
"A"	470,535,361

+ See chapter 19 for defined terms.

Step 2: Calculate 15% of "A"	
"B"	0.15 *[Note: this value cannot be changed]*
Multiply "A" by 0.15	70,580,304
Step 3: Calculate "C", the amount of placement capacity under rule 7.1 that has already been used	
Insert number of equity securities issued or agreed to be issued in that 12 month period *not counting* those issued: • Under an exception in rule 7.2 • Under rule 7.1A • With security holder approval under rule 7.1 or rule 7.4 *Note:* • *This applies to equity securities, unless specifically excluded – not just ordinary securities* • *Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed* • *It may be useful to set out issues of securities on different dates as separate line items*	nil
"C"	nil
Step 4: Subtract "C" from ["A" x "B"] to calculate remaining placement capacity under rule 7.1	
"A" x 0.15 *Note: number must be same as shown in Step 2*	70,580,304
Subtract "C" *Note: number must be same as shown in Step 3*	nil
Total ["A" x 0.15] – "C"	70,580,304 *[Note: this is the remaining placement capacity under rule 7.1]*

+ See chapter 19 for defined terms.

Part 2

Rule 7.1A – Additional placement capacity for eligible entities	
Step 1: Calculate "A", the base figure from which the placement capacity is calculated	
"A" *Note: number must be same as shown in Step 1 of Part 1*	470,535,361
Step 2: Calculate 10% of "A"	
"D"	0.10 *Note: this value cannot be changed*
Multiply "A" by 0.10	47,053,536
Step 3: Calculate "E", the amount of placement capacity under rule 7.1A that has already been used	
Insert number of equity securities issued or agreed to be issued in that 12 month period under rule 7.1A *Notes:* • *This applies to equity securities – not just ordinary securities* • *Include here – if applicable – the securities the subject of the Appendix 3B to which this form is annexed* • *Do not include equity securities issued under rule 7.1 (they must be dealt with in Part 1), or for which specific security holder approval has been obtained* • *It may be useful to set out issues of securities on different dates as separate line items*	nil
"E"	nil

+ See chapter 19 for defined terms.

Step 4: Subtract "E" from ["A" x "D"] to calculate remaining placement capacity under rule 7.1A	
"A" x 0.10 *Note: number must be same as shown in Step 2*	47,053,536
Subtract "E" *Note: number must be same as shown in Step 3*	nil
Total ["A" x 0.10] – "E"	47,053,536 *Note: this is the remaining placement capacity under rule 7.1A*

+ See chapter 19 for defined terms.