



# Prospectus

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Investigator Resources Ltd  
ACN 115 338 979

## **Offer of Shares and Options under Share Purchase Plan**

For an offer of up to \$30,000 of ordinary shares (IVR) per shareholder with 1 one listed option (IVRO) for every 2 shares subscribed for and exercisable at 6.3 cents by 8 March 2025. The Share Purchase Plan is underwritten to \$1 million.

The secondary purpose is to provide for the offer and issue of 51,282,052 Placement Options and the offer and issue of 12,628,205 Broker/Underwriting Options.

## **Important Information**

This Prospectus is important and should be read in its entirety. If after reading this Prospectus you have any questions about the securities being offered under this Prospectus or any other matter, then you should consult your stockbroker, accountant, tax or other professional adviser.

The investment offered by this Prospectus should be considered as speculative.

# Contents

Important Notice	3
1. Letter to Shareholders	5
2. Key SPP Information	7
3. Key dates	12
4. Corporate directory	13
5. Details of the SPP Offer	14
6. Purpose and effect of the Offer	19
7. Rights and liabilities attaching to securities	21
8. Risk factors	23
9. Additional information	26
10. Glossary	30

# Important Notice

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## Prospectus

This Prospectus relates to the offer of Share Purchase Plan (**SPP**) Shares and Options by Investigator Resources Limited (**IVR** or **Company**) under the SPP Offer.

The secondary purpose is to provide for the offer and issue of the Placement Options and the offer and issue of the Broker/Underwriting Options.

This Prospectus is dated 19 December 2023 and was lodged with the Australian Securities and Investments Commission (**ASIC**) on that date. The expiry date of the Prospectus is 5pm (AEDT) on the date that is 13 months after the date of this Prospectus (**Expiry Date**). No SPP Shares or Options will be issued on the basis of this Prospectus after the Expiry Date.

This Prospectus is a transaction specific prospectus for an offer to subscribe for continuously quoted securities and options (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering Prospectus. In making representations in this Prospectus, regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and their professional advisers.

None of ASIC and ASX, and their respective officers, take any responsibility for the contents of this Prospectus or the merits of the securities to which this Prospectus relates.

## No representation other than in this Prospectus

No person is authorised to give information or to make any representation in connection with this Prospectus, which is not contained in the Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

Except as required by law, and only to the extent so required, neither IVR nor any other person warrants or guarantees the future performance of the Company or any return on any investment made pursuant to this Prospectus, or on the exercise of the Options issued under this Prospectus.

## Prospectus does not contain investment advice

The information provided in this Prospectus is not investment advice and has been prepared without taking into account your investment objectives, financial situation or particular circumstances. It is important that you read and consider the information in this Prospectus in full before deciding to apply for SPP Shares or Options and consider the risks that could affect the performance of the SPP Shares and Options and Shares issued on exercise of the Options.

If you have any questions, you should seek advice from your financial, accounting, tax or other professional adviser.

## Obtaining a Prospectus

Paper copies of this Prospectus can be obtained free of charge during the offer period by calling the Company, from 9am to 5pm, Monday to Friday, +61 8 7325 2222.

## Risk Factors

Potential investors should be aware that subscribing for SPP Shares and subscribing for and exercising Options involves a number of risks. The key risk factors which investors should be aware are set out in Section 8 of this Prospectus. These risks, together with other general risks applicable to all investments in listed securities not specifically referred to, may affect the value of the SPP Shares, the Options and Shares issued upon exercise of the Options, in the future.

## Restrictions on Foreign Jurisdictions

This Prospectus does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

No action has been taken to register or qualify the SPP Shares or Options being offered under the Offers or otherwise permit a public offering of the SPP Shares or Options in any jurisdiction other than Australia and New Zealand. This Prospectus may not be distributed to or relied on by persons outside Australia and New Zealand.

In particular, this Prospectus, the SPP Offer and the SPP Shares and Options to be issued under the Prospectus have not been, and will not be, registered under the *US Securities Act of 1933* (as amended) and may not be offered or sold in the United States except in transactions exempt from, or not subject to, registration under the US Securities Act and applicable US state securities laws.

### **Information for New Zealand investors**

The SPP Shares and Options are not being offered or sold to the public in New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand on the Record Date to whom the offer of SPP Shares and Options can be made in reliance on the *Financial Markets Conduct Act 2013* and the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2021*.

This document has not been registered, filed with or approved by any New Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

### **Financial information and forward-looking statements**

Section 6 sets out in detail the financial information referred to in this Prospectus and the basis of preparation of that information.

Any discrepancies between totals and sums of components in tables contained in this Prospectus are due to rounding. This Prospectus contains forward looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'expects', 'intends' and other similar words that involve risks and uncertainties. Any forward-looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. Forward looking statements should be read in conjunction with risk factors as set out in Section 8, and other information in this Prospectus.

### **Defined words and expressions**

Some words and expressions used in this Prospectus have defined meanings. These words and expressions are capitalised and are defined throughout the Prospectus or in the Glossary in Section 10.

A reference to \$ or cents in this Prospectus is a reference to Australian currency (unless otherwise stated). A reference to time in this Prospectus is a reference to Melbourne, Australia time (AEDT).

### **Privacy**

If you apply for SPP Shares or Options, you will provide personal information to the Company its agents, contractors and third-party services providers. The Company its agents, contractors and third-party services providers collect, hold and use your personal information in order to assess your application, service your needs as a Shareholder and Option holder, provide facilities and services that you request and carry out appropriate administration.

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for your securities in the context of takeovers, regulatory bodies including the Australian Taxation Office, print service providers, mail houses and the Share Registry.

Failure to provide the required personal information may mean that your application is not able to be processed efficiently, if at all. You may request access to your personal information held by or on behalf of IVR and by the Share Registry. You may also request the correction of your personal information by contacting IVR or the Share Registry by emailing [privacy@computershare.com.au](mailto:privacy@computershare.com.au), or by using the details in the Corporate Directory at the back of this Prospectus.

### **Target market determination**

In accordance with the design and distribution obligations under section 994B of the Corporations Act, the Company has prepared a target market determination for the offer of Options issued under this Prospectus. The target market determination outlines the class of consumers for which the Options has been designed and the criteria for their eligibility having regard to the target market's objectives, financial situation and needs. The Company will only distribute this Prospectus to those investors who fall within the target market determination as set out on ASX at <https://www2.asx.com.au/>.

# 1. Letter to Shareholders

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19 December 2023

Dear Shareholder

## Investigator Resources Limited Share Purchase Plan

On behalf of the Board, I am pleased to offer you the opportunity to apply for new fully paid ordinary Shares and listed Options in Investigator Resources Limited (**IVR** or the **Company**) under a Share Purchase Plan offer. This opportunity is being provided on the same basis as the recently announced placement.

The SPP allows each Eligible Shareholders the opportunity to subscribe for up \$30,000 at an offer price of 3.9 cents per share, with 1 one listed option for every 2 shares subscribed for exercisable at 6.3 cents by 8 March 2025. The SPP Shares will be listed on ASX and trade as IVR and the Options will also be listed on ASX and trade as IVRO. The SPP is underwritten to \$1 million (**SPP Offer**).

The Offer Price is the same price as the price at which Shares have been offered to investors under the Placement announced by IVR on 13 December 2023, and which represents a 15.2% discount to the Company's closing price of 4.6 cents per Share on 8 December 2023 (being the last trading day prior to the announcement of the Placement and SPP), and a 19.4% discount to the Company's 5-day VWAP of 4.8 cents.

The terms and conditions of the SPP are provided with this Prospectus. You should read this Prospectus in its entirety before deciding whether to participate in the SPP.

The issue of Shares and Options does not require shareholder approval.

## Use of funds

Proceeds from the SPP (and any funds raised on the exercise of the Options) will be used to:

- complete the Paris Silver Project Definitive Feasibility Study;
- conduct further exploration across the Peterlumbo tenement including seismic and regolith drilling;
- undertake exploration across the Company's tenements – including follow up drilling at the Twelve Mile and Uno North prospects in the Uno/Morgans tenement package and first pass drilling on the Curnamona tenements; and
- support general Company working capital, including planning for, management and conduct of its exploration activities and corporate overheads.

The use and allocation of capital may need to be altered during the course of the Company's programs. Funds may be re-allocated to any particular project according to results, program assessment and strategic needs.

## Eligibility

This Offer has eligibility requirements, which are as follows:

Participation in the SPP Offer is optional and is available exclusively to SPP Subscribers, being Eligible Shareholders. See section 2 below for more detail on who is an Eligible Shareholder.

All Eligible Shareholders will be sent a copy of this Prospectus. Eligible Shareholders' right to participate in the SPP is not transferrable.

All SPP Shares issued under the SPP Offer will rank equally with existing Shares. All Shares issued upon exercise of the Options offered under this Prospectus (including Options under the SPP Offer) will rank equally with existing Shares at time of exercise.

### **How to apply**

The SPP closes on Monday 8 January 2024 (or such later date as the Company determines, in its absolute discretion).

To apply for SPP Shares and Options you must access the SPP Offer Website at [www.computersharecas.com.au/ivrsppoffer](http://www.computersharecas.com.au/ivrsppoffer) and make a payment directly via BPAY® (or EFT for New Zealand shareholders). Payment via BPAY®, using the unique reference number provided identifies your application and you do not need to return a SPP Offer application form.

The SPP Offer is structured such that you shall receive **both** SPP Shares and corresponding Options.


If you are an Eligible Shareholder you may apply for a parcel of SPP Shares valued at up to \$30,000. Cleared funds must be received by no later than 5pm (AEDT) on Monday 8 January 2024.

### **Queries**

If you have any questions in relation to how to participate in the SPP Offer, please contact the Company, from 9am to 5pm, Monday to Friday, on +61 8 7325 2222. If you have any questions in relation to whether an investment in the Company through the SPP Offer is appropriate for you, please contact your stockbroker, accountant or other professional financial adviser.

Thank you for your continued support of Investigator Resources Limited.

Yours sincerely,



Dr Richard Hillis  
Chair  
Investigator Resources Limited

## 2. Key SPP Information

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### What is the SPP?

The SPP provides Eligible Shareholders with the opportunity to subscribe for up to \$30,000 worth of SPP Shares (and Options) without paying any brokerage or other charges.

Applications may be scaled back at the discretion of the Company. More details of the SPP are set out in Section 5 of this Prospectus.

### How much will the Company raise under the SPP?

The Company is seeking to raise \$1,000,000 (which is underwritten) or such greater amount determined by the Board under the SPP.

The Company may, at its discretion, scale-back the number of SPP Offers that will be allotted. This will occur only to the extent that the SPP Offer is oversubscribed.

### What is the Offer Price under the SPP?

The Offer Price is 3.9 cents per SPP Share, which is the price at which Shares were issued to investors under the recently announced placement. For every two SPP Shares subscribed for the subscriber is also entitled to one free Option exercisable at 6.3 cents by 8 March 2025, that will be listed on ASX and trade as IVRO.

There is a risk that the market price of Shares and Options may rise or fall between the Record Date, the date of this Prospectus, the date on which a Shareholder makes a payment for SPP Shares and the time of issue of SPP Shares and Options under the SPP. This means that the price you pay for the SPP Shares issued to you may be less than or more than the market price of Shares and Options at the date of this Prospectus or the time of issue of the SPP Shares and Options.

There is also a risk that the market price of Shares may rise or fall between when the Options are granted and when the Option holder may wish to exercise the Options. This means that the value of the Options at any time prior to their exercise or expiry may be less or more than the value of the Options as at the date of grant.

Your application is unconditional and may not be withdrawn even if the market price of Shares is less than the Offer Price.

The current Share price can be obtained from the ASX under the ticker code "IVR".

The current Option price can be obtained from the ASX under the ticker code "IVRO".

The highest, lowest and last market prices of the Shares and Options on ASX during the three months immediately preceding the date this Offer Document are as follows:

	Shares (IVR)	Options (IVRO)
High	5.2 cents	2.4 cents
Low	3.7 cents	1.1 cents
Last market price	3.9 cents	2.2 cents

### Is the SPP underwritten?

The SPP Offer is underwritten by Ord Minnett Limited and Canaccord Genuity (Australia) Limited (together the **Underwriters**) up to \$1 million (**Underwritten Amount**). In the event that the Company does not raise the Underwritten Amount from Eligible Shareholders under the SPP, then the shortfall between the amount raised and the Underwritten Amount will, subject to the terms of the underwriting agreement between the Company and the Underwriters, be subscribed for by the Underwriters.

The Underwriters may terminate the underwriting agreement if various events occur, including but not limited to:

- **(Offer withdrawal)** the Company withdraws the Prospectus or terminates the Offer;
- **(Delisting or suspension)** ASX advises the Company that the Shares are delisted or suspended from official quotation by ASX;
- **(Restriction on allotment)** the Company is prevented from allotting the Shares or Options within the time required; and
- **(Silver price or indices fall)** a fall in any of the All Ordinaries Index, the Standard and Poors/ASX Small Resources Index or the LME Official Silver Price by more than 10% prior to the close of the Offer.

Otherwise, the underwriting agreement between the Company and the Underwriters contains customary and usual terms for an agreement of this nature.

The Underwriters will be paid a management fee of 2% of the proceeds raised and a selling/underwriting fee of 4% of the proceeds raised (plus any applicable GST). In addition, 12,628,205 Options will be issued to the Underwriters and sub-underwriters in relation to the Placement and the SPP. 7,500,000 Options will be issued to the Underwriters and up to 5,128,205 Options will be issued to the sub-underwriters on the basis of 1 Option for every 5 Shares sub-underwritten. The Broker/Underwriting Options will be subject to shareholder approval pursuant to ASX Listing Rule 7.1.

### Am I an SPP Subscriber?

Participation in the SPP is open to:

- Eligible Shareholders being the registered holders of Shares in the Company at 5pm (AEDT time) on Tuesday 12 December 2023 (**Record Date**) and whose address on the Company's Share register is in Australia and New Zealand provided that such Shareholder:
  - is not in the United States, or acting for the account or benefit of a person in the United States; and
  - is eligible under all applicable securities laws to receive an offer under the SPP Offer; and

The SPP is also being extended to Eligible Shareholders who are Custodians for them to participate in the SPP on behalf of certain Eligible Beneficiaries (who are residents of Australia or New Zealand) on the terms and conditions provided in this Prospectus.

The SPP Offer is made on the terms and conditions set out in this Prospectus.

### How much can I invest under the SPP?

Eligible Shareholders may apply for a parcel of SPP Shares under the SPP in accordance with the application amounts set out below. The minimum and maximum investment amount under the SPP is



\$500 and \$30,000 respectively, subject to any scale-back that may occur at the discretion of IVR. The Company reserves the right to accept applications outside of these set application amounts.

The number of SPP Shares and Options issued to an applicant will be rounded up to the nearest whole number after dividing the application monies by the Offer Price.

Application amount	\$500	\$2,500	\$5,000	\$10,000	\$15,000	\$20,000	\$30,000
Number of SPP Shares	12,821	64,103	128,206	256,411	384,616	512,821	769,231
Options	6,411	32,052	64,103	128,206	192,308	256,411	384,616

### How do I apply for SPP Shares and Options?

If you wish to participate in the SPP, please refer to the SPP Offer Website at [www.computersharecas.com.au/ivrsppoffer](http://www.computersharecas.com.au/ivrsppoffer) and do the following.

#### Pay by BPAY® (or EFT for New Zealand shareholders)

Make payment by BPAY® (or EFT for New Zealand shareholders) as shown on the SPP Offer instructions.

To apply via BPAY® you must have an Australian bank account. By paying through BPAY® (or EFT for New Zealand shareholders) there is no need to return an SPP Offer application form, but you will be taken to have made the statements and certifications that are set out in the SPP Offer instructions.

Payment must be received in cleared funds by no later than 5pm (AEDT) on Monday 8 January 2024.

You should be aware that your own financial institution may implement earlier cut off times for electronic payments and you should take this into consideration when making payment of application monies via BPAY® (or EFT for New Zealand shareholders).

The SPP Offer is structured that you are taken to apply for both SPP Shares and corresponding Options.

#### Do Eligible Shareholders have to participate in the SPP?

No, participation in the SPP by Eligible Shareholders is entirely voluntary.

If you do not wish to participate in the SPP (and the offer of Options), do nothing.

#### Can Eligible Shareholders apply for just the SPP Shares or just the Options?

No. The SPP Offer is for SPP Shares together with Options. You may not apply for either security separately.

#### Can Eligible Shareholders offer under the SPP be transferred to a third party?

No, the offer cannot be transferred.

#### What are the rights attached to SPP Shares issued under the SPP?

SPP Shares issued under the SPP will rank equally with other fully paid ordinary Shares of the Company as at the date of issue of the SPP Shares.

### **What are the Options and what is my entitlement to them?**

The Options are an option to subscribe for a share, subject to an exercise price, offered to participants under the SPP who subscribed for SPP Shares.

SPP Subscribers will be entitled to one Option for every two SPP Shares subscribed for under the SPP. The Options will be issued for nil consideration and will be exercisable at 6.3 cents by 8 March 2025. Each Option gives the holder the right to subscribe for one Share upon exercise. The terms of all Options offered under this Prospectus, which includes the Option are set out at Section 7.1 of this Prospectus.

These Options are the same series as those that currently trade on the ASX under the ticker IVRO.

### **Is the SPP Offer conditional?**

The SPP Offer is not conditional on the Company obtaining Shareholder approval.

### **What happens if there is a scale-back?**

Applications for SPP Shares may be scaled back at the absolute discretion of the Company to the extent to which more than \$1 million of applications are received. Unless the Company otherwise determines, scale-back will be based on the size of the applications and will occur in a fair and reasonable manner.

In the event of a scale-back, the number of Options issued to Eligible Shareholders will be scaled back in the same proportion as one Option for every two SPP Shares applied for.

### **Will the SPP Shares and Options be quoted on ASX?**

Whilst the Company will apply for quotation of the SPP Shares and Options on ASX within seven days of the date of the Prospectus, in the event that quotation of the SPP Shares and Options is not granted by ASX within three months of the date of the Prospectus (or any further extension in reliance on ASIC Corporations (Minimum Subscription and Quotation Conditions) Instrument 2016/70 which will include withdraw rights to investors) then any issue of SPP Shares and Options will be void and the Company will refund all application monies to investors under the SPP Offer without interest.

The fact that ASX may grant official quotation to the SPP Shares and Options is not to be taken in any way as an indication of the merits of the Company or the SPP Shares and Options.

### **Where can I get more information on the SPP?**

If you have questions in relation to how to participate in the SPP, please contact the Company, on +61 8 7325 2222. If you have any questions in relation to whether an investment in the Company through the SPP is appropriate for you, please contact your stockbroker, accountant or other professional adviser.

### **What do I do if I am a Custodian?**

The SPP is being extended to Eligible Shareholders who are Custodians and who wish to apply for SPP Shares (and Options) on behalf of certain Eligible Beneficiaries.

The SPP is being offered to Custodians as the registered Shareholder. Custodians are not required to participate on behalf of their Eligible Beneficiaries. Custodians may choose whether or not to extend the SPP to their Eligible Beneficiaries.

If you wish to apply as a Custodian under the SPP to receive SPP Shares and Options for one or more Eligible Beneficiaries (each a **Participating Beneficiary**), you must complete and submit an additional custodian certificate (**Custodian Certificate**) certifying the following:

- (a) that you are a Custodian (as that term is defined in paragraph 4 of ASIC Instrument 2019/547);

- (b) that you held Shares on behalf of the Participating Beneficiary as at the Record Date who has instructed you to apply for Shares on their behalf under the SPP and that the Participating Beneficiary was provided with a copy of this Prospectus before giving such instruction;
- (c) there are no Participating Beneficiaries in respect of which the aggregate amount for the following exceeds \$30,000:
  - (i) the shares or interests applied for by you under the SPP are in accordance with the instructions of the Participating Beneficiaries; and
  - (ii) any other Shares issued to you in the 12 months before the application as a result of an instruction given by a Participating Beneficiary to you or a downstream Custodian to apply for Shares on their behalf under an arrangement similar to the SPP; and
- (d) that the matters required by paragraph 8(3) of ASIC Instrument 2019/547 have been complied with, and that the information given by the Custodian in that Custodian Certificate is true, correct and not misleading.

Applications by Custodians that are not accompanied by a duly completed Custodian Certificate will be rejected.

### 3. Key dates

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The key dates in respect of the Offers are as follows.

<b>Event</b>	<b>Date</b>
SPP Opens	19 December 2023
SPP Closes	8 January 2024
Issue of Shares under SPP and issue of Options	15 January 2024
Trading of all Shares and Options (subject to ASX Listing Rules)	16 January 2024
Despatch of holding statements	16 January 2024

Dates and times in this Prospectus are indicative only and subject to change.

Subject to the Corporations Act and ASX Listing Rules, the Company reserves the right to vary these times and dates in its discretion. All times are AEDT.

## 4. Corporate directory

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### Directors

Dr Richard Hillis (Non-Executive Chair)

Mr Andrew McIlwain (Chief Executive Officer and Managing Director)

Mr Andrew Shearer (Non-Executive Director)

### Company Secretary

Ms Anita Addorisio

### Registered Office

47-49 King Street, Norwood SA 5067

### Principal Place of Business

47-49 King Street, Norwood SA 5067

### Share Registry

Computershare Investor Services Pty Limited

Level 5, 115 Grenfell Street

Adelaide SA 5000

Website: [www.investorcentre.com/au](http://www.investorcentre.com/au)

**Investigator Resources Limited shares and options are listed on the Australian Securities Exchange**

(ASX code: IVR and IVRO)

### Website

[www.investres.com.au](http://www.investres.com.au)

## 5. Details of the SPP Offer

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### 5.1 SPP Offer – Eligible Shareholders

- (a) Under the SPP the Company offers to Eligible Shareholders the opportunity to subscribe for up to \$30,000 worth of Shares in the Company (**SPP Shares**) at an offer price of 3.9 cents per SPP Share (**Offer Price**). Eligible Shareholders who subscribe for SPP Shares are also entitled to one Option (**Option**) on the basis of one Option for every two SPP Shares validly subscribed under the SPP. The SPP Offer is subject to and in accordance with the terms and conditions set out in this Prospectus.
- (b) Each Option is exercisable at 6.3 cents by 8 March 2025. The Option holder is entitled to one Share per Option exercised. The full terms of the Option is set out in Section 7.1.
- (c) Only persons who are Eligible Shareholders may participate in the SPP. If you are an Eligible Shareholder, your rights under the SPP Offer and SPP are personal to you and cannot be transferred to another person.
- (d) The Company intends to seek quotation for both the SPP Shares and the Options.
- (e) Employees who are Eligible Shareholders may participate in the SPP.
- (f) All references to \$ or dollars in this Prospectus are references to Australian dollars unless indicated otherwise.

### 5.2 Application to Participate

#### Applying for SPP Shares and Options

- (a) Participation in the SPP by Eligible Shareholders is optional.
- (b) Eligible Shareholders may participate in the SPP by applying to subscribe for a parcel of SPP Shares (and Options) up to a maximum amount of \$30,000 per Eligible Shareholder. If applicable, the number of SPP Shares and Options issued to an applicant will be rounded up to the nearest whole number after dividing the application monies by the Offer Price.

If you are an Eligible Shareholder and wish to participate in the SPP, you must make payment by BPAY® (or EFT for New Zealand shareholders) in the appropriate amount in Australian dollars using your customer reference number (which is required to identify your holding) and the biller code, so that payment is received by IVR's Share registry by no later than 5 pm (AEDT) on Monday 8 January 2024. If you make a payment by BPAY® (or EFT for New Zealand shareholders) you do not need to send an SPP Offer application form as receipt of your BPAY® (or EFT for New Zealand shareholders) payment will be taken by the Company as your application.

Receipts for payment will not be issued.

- (c) If an Eligible Shareholder has more than one holding, the Eligible Shareholder may not apply for SPP Shares with an aggregate value of more than \$30,000 under the SPP. Accordingly, an Eligible Shareholder may only make an application for the maximum amount with respect to one holding.
- (d) You should be aware that your own financial institution may implement earlier cut off times for electronic payments and you should take this into consideration when making payment of application monies via BPAY® (or EFT for New Zealand shareholders). Your financial institution may have a set limit on the amount that you can pay via BPAY® (or EFT for New Zealand shareholders). It is your responsibility to ensure that the amount you wish to pay via BPAY® (or EFT for New Zealand shareholders) is received by the Company's Share registry by 5pm (AEDT) on Monday 8 January 2024.

If you are an Eligible Shareholder and you make a payment via BPAY® (or EFT for New Zealand shareholders) you represent and warrant that the total of the application price for the following does not exceed \$30,000:

- (i) the SPP Shares the subject of your application;
- (ii) any other Shares issued to you under an arrangement similar to the SPP in the 12 months before the date of your application under the SPP (for the avoidance of doubt, an entitlement offer is not an arrangement similar to the SPP);
- (iii) any other SPP Shares which you have instructed a Custodian to subscribe for on your behalf under the SPP; and
- (iv) any other Shares issued to a Custodian under an arrangement similar to the SPP in the 12 months before the date of your application for SPP Shares (and Options) as a result of an instruction given by you to the Custodian or another Custodian and which resulted in you holding beneficial interests in such Shares, even though you may have received more than one offer or received offers in more than one capacity.

### **5.3 Company's discretion with regard to applications**

- (a) The Company may accept or reject any application under the SPP, including where:
  - (i) you have not made a BPAY® (or EFT for New Zealand shareholders) payment, or the application is otherwise determined by the Company to be invalid;
  - (ii) it appears that you are applying to subscribe for more than \$30,000 worth of SPP Shares in aggregate (including as a result of any Shares you hold directly, jointly or through a Custodian or nominee arrangement);
  - (iii) your BPAY® (or EFT for New Zealand shareholders) payment is received after 5pm (AEDT) on Monday 8 January 2024;
  - (iv) the Company reasonably believes that you are not eligible to participate in the SPP Offer (subject to compliance with any applicable ASIC or ASX requirements).

### **5.4 Refund**

If you are entitled to a refund of all or any of your application monies the refund will be paid to you, without interest, as soon as is practicable.

### **5.5 Effect of making an application**

If you submit a BPAY® (or EFT for New Zealand shareholders) :

- (a) you warrant that you are an Eligible Shareholder and are eligible to participate in the SPP;
- (b) you are deemed to have accepted the SPP Offer and you irrevocably and unconditionally acknowledge and agree to the terms and conditions of the SPP and agree not to do any act or thing that would be contrary to the spirit, intention or purpose of the SPP;
- (c) you acknowledge that your application will be irrevocable and unconditional;
- (d) you agree to pay the Offer Price per SPP Share up to the maximum of:
  - (i) the value you have applied for; or

- (ii) the maximum value of your BPAY® (or EFT for New Zealand shareholders) payment
- (e) you certify and represent to the Company that you have not directly or indirectly, including through a Custodian, applied for more than \$30,000 worth of SPP Shares;
- (f) you certify that the total of the application price for the following does not exceed \$30,000:
  - (i) the SPP Shares the subject of your application;
  - (ii) any other Shares issued to you under an arrangement similar to the SPP in the 12 months before the date of your application under the SPP (for the avoidance of doubt an arrangement similar to the SPP does not include an entitlement offer);
  - (iii) any other SPP Shares which you have instructed a Custodian to subscribe for on your behalf under the SPP; and
  - (iv) any other Shares issued to a Custodian under an arrangement similar to the SPP in the 12 months before the date of your application for SPP Shares as a result of an instruction given by you to the Custodian or another Custodian and which resulted in you holding beneficial interests in such Shares, even though you may have received more than one offer or received offers in more than one capacity;
- (g) you accept the risk associated with any refund that may be sent to your address (as shown on the Company's register of members) or to your nominated bank account (as recorded by Company's Share registry);
- (h) you acknowledge that no interest will be paid on any application monies held pending the allotment of SPP Shares and Options or subsequently refunded to you for any reason;
- (i) you acknowledge that neither the Company nor its Share registry has provided any investment advice or financial product advice and that neither of them has any obligation to provide this advice in relation to your consideration as to whether or not to participate in the SPP;
- (j) you acknowledge that the Company (and each of its officers and agents) is not liable for any consequences of the exercise or non-exercise of its discretions referred to in these terms and conditions of this Prospectus;
- (k) you acknowledge that the SPP Shares and Options to be issued under the SPP have not, and will not be, registered under the Securities Act or the securities laws of any other jurisdiction outside Australia and, accordingly, the SPP Shares and Options to be issued under the SPP may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any other applicable securities laws;
- (l) you agree not to send this Prospectus or any other material relating to the SPP to any person in the United States or any other country outside Australia and New Zealand;
- (m) you agree to be bound by the Company's constitution;
- (n) you authorise the Company (and each of its officers and agents) to correct any error in, or omission from, the SPP Offer application process;
- (o) you acknowledge that the Company may at any time irrevocably determine that your application is valid, in accordance with the terms and conditions of the SPP, even if the SPP Offer application process is incomplete, contains errors or is otherwise defective; and



## **5.6 Scale-back in SPP Offer**

- (a) Applications for SPP Shares may be scaled back at the discretion of the Company to the extent to which more than \$1 million of applications are received. Unless the Company otherwise determines, scale-back will be based on the size of the applications and will occur in a fair and reasonable manner.
- (b) If there is a scale-back, you may receive less than the parcel of SPP Shares and Options for which you have applied.
- (c) If a scale-back produces a fractional number of SPP Shares and Options when applied to your parcel, the number of SPP Shares and Options you will be allotted will be rounded up to the nearest whole number of SPP Shares and Options.
- (d) If there is a scale-back, the difference between the application monies received from you, and the number of SPP Shares allocated to you multiplied by the Offer Price, will be refunded to you in accordance with clause 5.4.

## **5.7 The SPP Shares**

- (a) SPP Shares issued under the SPP will rank equally in all respects with existing Shares quoted on the ASX, with the same voting rights, dividend rights and other entitlements (other than the right to subscribe for Options on a 2:1 basis, which right will have expired at the point of issue of SPP Shares).
- (b) The Company will apply for the SPP Shares issued under the SPP to be quoted on the ASX.

## **5.8 The Options**

- (a) Options issued under the SPP will rank equally in all respects with all Options offered under the Offers, the terms of which are set out in Section 7.1.
- (b) All Shares issued upon exercise of the Options (including the Options issued under the SPP) will rank equally in all respects with existing Shares at the date of exercise.
- (c) The Company will apply for all Options issued under the Offers (including the Options issued under the SPP) to be quoted on the ASX.

## **5.9 No transaction costs**

Eligible Shareholders who participate in the SPP will not pay any brokerage, commissions or other transaction costs in respect of the issue and allotment of SPP Shares and Options.

## **5.10 Timetable**

- (a) The timetable for the key events relating to the SPP is as set out in the Section 3, Key Dates section of this Prospectus ('**Timetable**').
- (b) The Company may, at its discretion, vary any of the dates in the Timetable or in these terms and conditions in accordance with the Corporations Act and ASX Listing Rules.

## **5.11 Conditional on Shareholder approval**

The SPP Offer is not conditional on Shareholder approval for the purposes of issuing the SPP Shares and Options.

## **5.12 ASX quotation**

Whilst the Company will apply for quotation of the SPP Shares and Options on ASX within seven days of the date of the Prospectus, in the event that quotation of the SPP Shares and Options are not granted by ASX within three months of the date of the Prospectus (or any further

extension in reliance on ASIC Corporations (Minimum Subscription and Quotation Conditions) Instrument 2016/70 which will include withdraw rights to investors) then any issue of SPP Shares and Options will be void and the Company will refund all application monies to investors under the SPP Offer without interest.

The fact that ASX may grant official quotation to the SPP Shares and Options is not to be taken in any way as an indication of the merits of the Company or the SPP Shares and Options.

#### **5.13 Allotment and holding statements**

The Company anticipates issuing the SPP Shares and Options subscribed for under the SPP Offer on Monday 15 January 2024.

Holding statements for SPP Shares and Options granted under the SPP Offer will be mailed as soon as reasonably practicable after the SPP Shares and Options are allotted.

#### **5.14 Clearing House Electronic Sub-Register System (CHES) and Issuer Sponsorship**

The Company will not be issuing share or option certificates. The Company is a participant in CHES, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHES will be issuer sponsored by the Company. Because the sub-registers are electronic, ownership of securities can be transferred without having to rely upon paper documentation.

Instead of Share and Option certificates, investors will be provided with a holding statement that sets out the number of Shares and Options allotted to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number.

#### **5.15 Dispute resolution**

The Company may settle in any manner it thinks fit, any difficulties, anomalies or disputes that may arise in connection with or by reason of the operation of the SPP, whether generally or in relation to any participant or application. Any determinations by the Company will be conclusive and binding on all Eligible Shareholders and other persons to whom the determination relates. The Company's rights may be exercised by its board or any delegate of the board.

#### **5.16 Variation, suspension and termination**

- (a) The Company may at its discretion and at any time:
  - (i) vary, suspend or terminate the SPP. If the Company does this, it will make an announcement to the ASX (in addition to any other requirements under the Corporations Act). Failure to notify Shareholders of variations to or the suspension or termination of the SPP will not invalidate the variation, suspension or termination; or
  - (ii) to the extent permitted by law, waive compliance with any provision of the SPP or these terms and conditions.
- (b) The Company reserves the right to issue no SPP Shares and Options under the SPP or fewer SPP Shares and Options under the SPP than applied for under the SPP at its complete discretion, including if the Company believes the issue of those SPP Shares and Options would contravene ASIC requirements or policy, any law or any ASX Listing Rule.

#### **5.17 Enquiries**

Any questions concerning the Offers should be directed to the Company on +61 8 7325 2222 from 9am to 5pm (AEDT), Monday to Friday.

## 6. Purpose and effect of the Offer

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### 6.1 Purpose and Effect of the Offer

The purpose of the SPP Offer is to provide Eligible Shareholders the opportunity to subscribe for up to \$30,000 of SPP Shares and Options on the same subscription price and terms as those offered to Placement participants under the Placement announced by the Company on 13 December 2023.

The proceeds of the SPP Offer and the Placement, will be used to progress:

- complete the Paris Silver Project Definitive Feasibility Study;
- conduct further exploration across the Peterlumbo tenement including seismic and regolith drilling;
- undertake exploration across the Company's tenements – including follow up drilling at the Twelve Mile and Uno North prospects in the Uno/Morgans tenement package and first pass drilling on the Curnamona tenements; and
- support general Company working capital, including planning for, management and conduct of its exploration activities and corporate overheads.

The use and allocation of capital may need to be altered during the course of the Company's programs. Funds may be re-allocated to any particular project according to results, program assessment and strategic needs.

The secondary purpose is to provide for the offer and issue of the Placement Options and the offer and issue of the Broker/Underwriting Options. This offer opens on the same date that the SPP Offer opens and remains open until after 29 January 2024 which is the intended day on which the Placement Options and Broker/Underwriting Options are intended to be issued.

### 6.2 Shares and Options

The principal effect of the Offers, assuming all SPP Shares and Options offered under this Prospectus are subscribed for and granted, will be to increase the number of SPP Shares and Options on issue.

Assuming \$1 million of subscriptions under the SPP Offer, the Company will have the following capital structure.

Shares (fully paid)	1,565,375,147
Listed Options	308,838,855
Other unlisted options on issue	28,500,000
Total number of Shares on a fully diluted basis (i.e.: assuming all options on issue are exercised)	1,902,714,002

To avoid any doubt, the table above includes the existing Shares, the Placement Shares, the SPP Shares, the existing options (both listed and unlisted), the Placement Options, the Broker/Underwriting Options and the SPP Options.

### 6.3 Pro-forma Balance Sheet

The balance sheet for the Company as at 30 June 2023, as per the 2023 Annual Report and the pro-forma balance sheet shown below, have been prepared on the basis of the accounting policies normally adopted by the Company and reflect the changes to its financial position.

The pro-forma balance sheet has been prepared on the basis of the following key assumptions (as if they had occurred as at the balance date of 30 June 2023):

- (a) an amount of \$4,000,000 raised (before costs) under the Placement announced 13 December 2023; and
- (b) an amount of \$1,000,000 (before costs) raised under the SPP.

The pro-forma balance sheet has been prepared to provide investors with information on the assets and liabilities of the Company and pro-forma assets and liabilities of the Company as noted below. The historical and pro-forma financial information is presented in an abbreviated form, insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements.

	Audited 30-Jun-23 \$	Pro forma Adjustments \$	Pro forma 30-Jun-23 \$
<b>Current assets</b>		Note 1-4	
Cash and cash equivalents	4,497,080	4,650,312	9,147,392
Trade and other receivables	105,545	-	105,545
Inventories	12,060	-	12,060
Prepayments	53,365	-	53,365
<b>Total current assets</b>	<b>4,668,050</b>	<b>4,650,312</b>	<b>9,318,362</b>
<b>Non-current assets</b>			
Financial asset at fair value	209,000	-	209,000
Property, plant and equipment	79,592	-	79,592
Right of use assets	83,382	-	83,382
Exploration and evaluation	26,601,007	-	26,601,007
Other assets	116,760	-	116,760
<b>Total non-current assets</b>	<b>27,089,741</b>	<b>-</b>	<b>27,089,741</b>
<b>Total assets</b>	<b>31,757,791</b>	<b>4,650,312</b>	<b>36,408,103</b>
<b>Current liabilities</b>			
Trade and other payables	475,481	-	475,481
Lease liabilities	64,208	-	64,208
Provisions	452,737	-	452,737
Joint operation contribution received in advance	10	-	10
<b>Total current liabilities</b>	<b>992,436</b>	<b>-</b>	<b>992,436</b>
<b>Non-current liabilities</b>			
Lease liabilities	28,230	-	28,230
Provisions	27,487	-	27,487
<b>Total non-current liabilities</b>	<b>55,717</b>	<b>-</b>	<b>55,717</b>
<b>Total liabilities</b>	<b>1,048,153</b>	<b>-</b>	<b>1,048,153</b>
<b>Net assets</b>	<b>30,709,638</b>	<b>4,650,312</b>	<b>35,359,950</b>
<b>Equity</b>			
Issued capital	74,734,441	4,650,312	79,384,753
Reserves	1,031,735	252,564	1,284,299
Accumulated losses	(45,056,538)	(252,564)	(45,309,102)
<b>Total equity</b>	<b>30,709,638</b>	<b>4,650,312</b>	<b>35,359,950</b>

**Notes:**

1. Receipt of Placement funds of \$4,000,000 (before costs) as announced 13 December 2023;
2. Receipt of SPP funds of \$1,000,000 (before costs) raised under the SPP to issue 25,641,026 Ordinary shares and 12,820,513 IVRO Options; and
3. Estimate of costs of the Placement and SPP offer of \$129,688 (excl GST) which includes brokerage/underwriting fees, legal fees, share registry fees, ASIC and ASX fees.
4. Fair value of IVRO Broker/Underwriting Options issued on the assumption the SPP is fully underwritten.

## 7. Rights and liabilities attaching to securities

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### 7.1 Terms of Options

Options entitle the holder (**Holder**) to subscribe for ordinary fully paid shares in the Company (**Shares**) on the following terms:

- (a) Each Option entitles the Holder to subscribe for one Share upon exercise of the Option.
- (b) The amount payable on exercise of an Option is 6.3 cents.
- (c) Subject to paragraphs (xiii) and (xiv), each Option expires on 8 March 2025. An Option not exercised on or before the expiry date will automatically lapse on the expiry date.
- (d) The Company intends to apply for quotation of the Options on ASX. The Options are transferrable subject to any applicable securities laws.
- (e) There are no participating rights or entitlements conferred on the Options and the Holder will not be entitled to participate with respect to the Options in new issues offered to Shareholders during the term of the Options without exercising the Options. There is no change in exercise price or to the number of Shares over which an Option can be exercised in the event of a pro-rata issue.
- (f) In the event of any reorganisation of capital of the Company prior to the expiry date for exercise of the Options, the number of Options to which the Holder is entitled or the exercise price of the Options or both will be changed to comply with the ASX Listing Rules applying to a reorganisation of capital at the time of reorganisation.
- (g) The number of Options held will appear on a Holder's statement which will be accompanied by a Notice of Exercise of Options form that is to be completed when exercising Options.
- (h) The Options can be exercised at any time prior to their expiry date by completing the Notice of Exercise of Options form and delivering it to the Company with payment of the exercise price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.
- (i) The Company shall, within 5 Business Days after the receipt of a Notice of Exercise of Options form and the requisite payment, issue Shares in respect of the Options exercised and arrange for a holding statement for the Shares to be despatched to the Holder.
- (j) The Holder may exercise any number of the Options without prejudice to the Holder's ability to subsequently exercise any remaining Options.
- (k) If admitted to the official list of ASX at the time, the Company will, within 7 days, apply for official quotation on ASX of the Shares issued upon the exercise of the Options.
- (l) Shares issued on exercise of an Option rank equally with the then issued shares of the Company.
- (m) If a takeover bid within the meaning of the Corporations Act is made for the Shares in the Company and the bidder acquires a relevant interest in at least 90% of the Shares and the bid is unconditional, any Options not exercised within 7 days thereafter will automatically lapse.
- (n) If a court orders a meeting to be held in relation to a proposed scheme of arrangement in relation to the Company the effect of which is that a person will have a relevant interest in at least 90% of the Shares and that resolution is passed by the requisite majorities of Company shareholders, any Options not exercised within 2 days of the court order approving the scheme of arrangement will automatically lapse.

## 7.2 Shares

A summary of the key rights attaching to the Shares issued upon exercise of the Options is set out below. The provisions of the Constitution relating to the rights attaching to the Shares must be read subject to the Corporations Act, the ASX Listing Rules and the ASX Settlement Operating Rules. This summary is not intended to be exhaustive and does not constitute a definitive statement of the rights, liabilities and restrictions attaching to the Shares.

- (a) The power to issue Shares and other securities in the capital of the Company lies with the Board, subject to the restrictions contained otherwise in the Constitution, the ASX Listing Rules and the Corporations Act.
- (b) Every Shareholder present in person or by proxy at a meeting of Shareholders has one vote on a vote taken by a show of hands, and on a poll, every Shareholder who is present in person or by proxy has one vote for every fully paid Share held. A poll may be demanded at a meeting in the manner permitted by the Corporations Act.
- (c) Dividends are payable upon the determination of the Directors, who may fix the amount, time for payment and method of payment of dividends.
- (d) Subject to the Corporations Act, ASX Listing Rules and ASX Settlement Operating Rules, a Shareholder may transfer Shares by an instrument in writing in a form approved by the Directors. Except as otherwise provided for in the ASX Listing Rules or the ASX Settlement Operating Rules, the Directors may in certain circumstances refuse to register any transfer of Shares, or request ASX or its registry to apply a holding lock to prevent a proper ASX transfer of Shares.
- (e) Each Shareholder is entitled to receive notice of, and to attend, general meetings of the Company and to receive all notices, accounts and other documents required to be sent to Shareholders under the Constitution, the Corporations Act and the ASX Listing Rules. A Director may call a meeting of members and members may also requisition or convene general meetings in accordance with the procedures for member-initiated meetings set out in the Corporations Act. Shareholders must be given at least 28 days written notice of any general meeting unless otherwise permitted by the Corporations Act.
- (f) All Shares rank equally in the event of a winding up, subject to any amount remaining unpaid on any Shares. Once all the liabilities of the Company are met, the liquidator may, with the sanction of a special resolution of the members, divide amongst the members all or any of the Company's assets and for that purpose determine how the liquidator will carry out the division between the different classes of members.
- (g) If the Company's share capital is divided into different classes of shares, the rights attached to any class may be varied or cancelled by a special resolution passed at a general meeting of the holders of shares in that class or with the written consent of three quarters of the holders of shares in that class.
- (h) If a Shareholder holds a number of Shares that is less than a marketable parcel (as defined in the ASX Listing Rules and is generally a holding of shares with a market value of not less than \$500), Investigator Resources has the power to sell or dispose of such Shares unless otherwise instructed by the Shareholder. The net proceeds from the sale will be paid to the Shareholder.

## 8. Risk factors

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The business activities of the Company are subject to risks and there are many risks which may impact on the Company's future performance. Some of these risks can be mitigated by the use of safeguards and appropriate systems and controls, but many are outside of the control of the Company and cannot be mitigated. There are also general risks associated with any investment. Investors should consider all of these risks before they make a decision whether or not to subscribe for SPP Shares or subscribe for and exercise Options (including the Options).

The SPP Shares and Options offered under this Prospectus are considered speculative. An investment in the Company is not risk free and the Directors strongly recommend that potential investors consider the risk factors described below, together with information contained elsewhere in this Prospectus and to consult their professional advisers before deciding to apply for the SPP Shares and Options pursuant to this Prospectus.

The principal risk factors include, but are not limited to, the following:

<b>Risk Category</b>	<b>Risk</b>
<b>Fluctuations in external economic drivers including macroeconomics and metal prices</b>	The Company's primary focus is the advancement of its Paris Silver Project. Fluctuations in the silver price can result from various aspects beyond the Company's control, including macroeconomic and geopolitical. Capital costs associated with construction of a project may vary depending on a number of criteria and affect a project's forecast economic viability. Sustained lower silver prices would adversely impact the viability of the project.
<b>Capital and Liquidity</b>	The Company will incur expenditures over the next several years in connection with its exploration objectives and development of new projects and relies on its ability to raise capital as its primary source of funding. The Company is exposed to the risk that unfavourable macroeconomic and market conditions would preclude it from raising sufficient capital.
<b>Failure to discover mineral resources and convert to ore reserves</b>	Exploration activities are speculative in nature and often require substantial expenditure on exploration surveys, drilling and sampling as a basis on which to establish the presence, extent and estimated grade (metal content) of mineralised material. Even if significant mineralisation is discovered, it may take additional time and further financial investment to determine whether a mineral resource has attributes that are adequate enough to support the technical and economic viability of mining projects and enable a financial investment and development decision to be made. During that time the economic viability of the project may change due to fluctuations in factors that affect both revenue and costs, including metal prices, foreign exchange rates, the required return on capital, regulatory requirements, tax regimes and future cost of development and mining operations.

<p><b>Tenure, access and grant of applications</b></p>	<p>The Company has been granted tenements by the South Australian Department for Energy and Mining ('the Department') on the terms and conditions set out in the related lease agreements. At the expiry of the lease terms, the decision of renewal application to assign tenements to the consolidated entity remains with the Department. A non-renewal of a tenement would adversely affect the operational results and fulfilment of the aspirations of the consolidated entity.</p>
<p><b>Native Title and Aboriginal Heritage</b></p>	<p>In relation to tenements which the Company has an interest in or will in the future acquire such an interest there may be areas over which legitimate common law native title rights of Traditional Owners exist. If native title rights do exist, the ability of the Company to gain access to tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations may be adversely affected.</p>
<p><b>Reliance on key personnel</b></p>	<p>The Company is heavily dependent for its continued operational success on its ability to attract and retain high calibre personnel to fill roles including Directors, Managing Director, Exploration Manager and geologists. A loss of key personnel or a failure to attract appropriately skilled and experienced personnel could affect its operations and performance.</p>
<p><b>Market risks</b></p>	<p>General economic conditions, movements in interest and inflation rates may have an adverse effect on the Company's activities, as well as on its ability to fund those activities. Further, share market conditions may affect the value of the Company's securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:</p> <ul style="list-style-type: none"> <li>(i) general economic outlook;</li> <li>(ii) interest rates and inflation rates</li> <li>(iii) currency fluctuations;</li> <li>(iv) changes in investor sentiment toward particular market sectors (such as the exploration industry or the lithium sector within that industry);</li> <li>(v) the demand for, and supply of, capital; and</li> <li>(vi) terrorism or other hostilities.</li> </ul> <p>The market price of Shares can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.</p>



	<p>Applicants should be aware that there are risks associated with any securities investment. Securities listed on the stock market, and in particular securities of exploration companies experience extreme price and volume fluctuations that have often been unrelated to the operating performance of such companies. These factors may materially affect the market price of the shares regardless of the Company's performance.</p>
<p><b>Insurance and uninsured risk</b></p>	<p>The Company, where economically feasible, may insure its operations in accordance with industry practice. However, even if insurance is taken out, in certain circumstances the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered, or fully covered, by insurance could have a material adverse effect on the business, financial condition and results of the Company. Insurance of all risks associated with mineral exploration and production is not always available and, where available, the costs can be prohibitive.</p>
<p><b>Government policy changes</b></p>	<p>Adverse changes in government policies or legislation may affect ownership of mineral interests, taxation, royalties, land access, labour relations, and mining and exploration activities of the Company. It is possible that the current system of exploration and mine permitting in South Australia may change, resulting in impairment of rights and possibly expropriation of the Company's properties without adequate compensation.</p>
<p><b>Taxation</b></p>	<p>The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally. To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Options under this Prospectus.</p>
<p><b>Force majeure</b></p>	<p>The Company's projects now or in the future may be adversely affected by risks outside the control of the Company including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics, pandemics or quarantine restrictions.</p>
<p><b>Underwriting risk</b></p>	<p>There is a risk that less than \$1,000,000 may be raised under the Offer if the underwriting agreement is terminated.</p>

## 9. Additional information

### 9.1 Continuous disclosure obligations

The Company is a 'disclosing entity' (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company's securities.

This Prospectus is a 'transaction specific prospectus'. In general terms a 'transaction specific prospectus' is only required to contain information in relation to the effect of the issue of securities on a Company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing Company.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been provided to ASX and does not include all of the information that would be included in a Prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

The Company, as a disclosing entity under the Corporations Act states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, the offices of ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
  - (i) the annual financial report most recently lodged by the Company with ASIC, being the financial report for the year ending 30 June 2023; and
  - (ii) any continuous disclosure documents given by the Company to ASX after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with ASIC.

Copies of all documents lodged with ASIC in relation to the Company can be inspected at the registered office of the Company during normal office hours.

Details of documents lodged by the Company with ASX since the date of lodgement of the Company's latest full year statutory accounts and before the lodgement of this Prospectus with ASIC are available through the Company's website <http://www.investres.com.au/> and are set out in the table below:

Date	Description of ASX Announcement
14 December 2023	Proposed issue of securities - IVR
13 December 2023	Cancel - Proposed issue of securities – IVR
13 December 2023	Proposed issue of securities - IVR
13 December 2023	IVR Secures \$5M to Complete Paris DFS and Exploration

11 December 2023	Trading Halt Request
29 November 2023	Gravity Survey at Molyhil Commences
23 November 2023	Results of Annual General Meeting
23 November 2023	AGM Presentation
9 November 2023	THR: Drilling starts at Molyhil Tungsten Project
8 November 2023	Drilling starts at Molyhil Tungsten Project
23 October 2023	Change of Director's Interest Notice
20 October 2023	Notice of Annual General Meeting/Proxy Form
18 October 2023	Change of Director's Interest Notice
18 October 2023	South-West Connect ASX Showcase Presentation
17 October 2023	Quarterly Activities and Cash Flow Report
21 September 2023	Paris DFS Update

## 9.2 Interests of Directors

Other than as set out below or elsewhere in this Prospectus, no Director or proposed Director holds, or has held within the two years preceding lodgement of this Prospectus with ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) any property acquired or proposed to be acquired by the Company in connection with:
  - (i) its formation or promotion; or
  - (ii) the Offers; or
- (c) the Offers,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or proposed Director:

- (a) as an inducement to become, or to qualify as, a Director; or
- (b) for services provided in connection with:
  - (i) the formation or promotion of the Company; or
  - (ii) the Offers.

### 9.3 Security holdings of Directors

The relevant interest of each of the Directors in the securities of the Company as at the date of this Prospectus is set out in the table below.

Director	Shares	Listed Options	Unlisted Options
Richard Hillis	265,000	Nil	4,000,000
Andrew Shearer	2,000,000	400,000	2,000,000
Andrew McIlwain	10,732,050	2,093,410	10,000,000

### 9.4 Remuneration of Directors

The following table shows the total annual remuneration package of each of the Directors of the Company for the year ended 30 June 2023:

Director	Remuneration
Richard Hillis	\$75,000 cash fees per annum inclusive of statutory superannuation entitlements
Andrew Shearer	\$50,000 cash fees per annum inclusive of statutory superannuation entitlements
Andrew McIlwain	\$350,000 salary per annum plus statutory superannuation entitlements plus cash bonus up to 30% of annual salary (\$96,156)

Please refer to the Remuneration Report, which is contained in the Company's Annual Report for the financial year ended 30 June 2023 for full details of the remuneration of the Directors.

### 9.5 Interests of advisers

Other than as set out below or elsewhere in this Prospectus, no:

- (a) person 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;
- (b) promoter of the Company; or
- (c) underwriter (but not a sub-underwriter) to the Offers or a financial services licensee named in this Prospectus as a financial services licensee involved in the Offers,

holds at the date of this Prospectus, or has held within the two years preceding lodgement of this Prospectus with ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) any property acquired or proposed to be acquired by the Company in connection with:
  - (i) its formation or promotion; or
  - (ii) the Offers,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

- (a) the formation or promotion of the Company; or
- (b) the Offers.

## 9.6 Consents

Each of Ord Minnett Limited and Canaccord Genuity (Australia) Limited has given and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to be named in this Prospectus as Underwriters in the form and context in which each is named. To the maximum extent permitted by law, each of Ord Minnett Limited and Canaccord Genuity (Australia) Limited has not taken part in the preparation of any part of this Prospectus other than as Underwriters and takes no responsibility for its content.

Computershare Investor Services Pty Limited has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to be named in this Prospectus as the Company's Share Registry in the form and context in which it is named. Computershare Investor Services Pty Limited has not taken part in the preparation of any part of this Prospectus other than the recording of its name as Share Registry. Computershare Investor Services Pty Limited takes no responsibility for any part of this Prospectus, other than a reference to its name.

## 9.7 Governing law

This Prospectus, the Offers and the contracts formed on acceptance of applications under the Offers are governed by the laws applicable in Victoria, Australia. Each applicant for SPP Shares and Options submits to the non-exclusive jurisdiction of the courts of Victoria, Australia.

## 9.8 Director's authorisation

This Prospectus is authorised by each Director, who has given and not withdrawn their consent to the issue of this Prospectus and to its lodgement with ASIC.



Dr Richard Hillis  
Chair  
Investigator Resources Limited

## 10. Glossary

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**\$** means the lawful currency of the Commonwealth of Australia.

**AEDT** means Australian Eastern Daylight Time.

**ASIC** means the Australian Securities and Investments Commission.

**ASX** means ASX Limited (ACN 008 624 691) or the financial market operated by it as the context requires.

**ASX Listing Rules** means the listing rules of the ASX.

**ASX Settlement Operating Rules** means the operating rules of ASX Settlement which govern the administration of CHESS.

**Board** means the board of Directors unless the context indicates otherwise.

**Broker/Underwriting Options** means the 12,628,205 Options which are offered and are to be issued as part of the fees payable to the Underwriters and sub-underwriters in relation to the Placement and the SPP as set out in this Prospectus.

**Business Day** means Monday to Friday inclusive, except public holidays and any other day that ASX declares is not a business day.

**Closing Date** means the dates specified in Section 3 of this Prospectus (unless extended).

**Constitution** means the constitution of the Company as amended from time to time.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Custodian** means a person:

- (b) that holds an Australian financial services licence that:
  - (i) covers the provision of a custodial or depositary service; or
  - (ii) includes a condition requiring the holder to comply with the requirements of ASIC Class Order [CO 02/294]; or
- (c) that is exempt under:
  - (i) paragraph 7.6.01(1)(k) of the Corporations Regulations 2001 (the **Regulations**); or
  - (ii) paragraph 7.6.01(1)(na) of the Regulations; or
  - (iii) ASIC Class Order [CO 05/1270] to the extent that it relates to ASIC Class Order [CO 03/184]; or
  - (iv) ASIC Class Orders [CO 03/1099], [CO 03/1100], [CO 03/1101], [CO 03/1102], [CO 04/829] or [CO 04/1313]; or
  - (v) an individual instrument of relief granted by ASIC to the person in terms similar to one of the class orders referred to in subparagraph (ii)(a); or
  - (vi) paragraph 911A(2)(h) of the Act;

from the requirement to hold an Australian financial services license for the provision of a custodial or depositary service; or

- (d) that is a trustee of a:
  - (i) self-managed superannuation fund; or
  - (ii) superannuation master trust; or

(e) that is the responsible entity of an IDPS-like scheme; or

that is the registered holder of shares or interests in the class and is noted on the register of members of the body or scheme (as the case may be) as holding the shares or interests on account of another person.

**Director** means a director of the Company.

**Eligible Beneficiary** means a person who would otherwise satisfy the definition of an Eligible Shareholder but for they hold a beneficial interest in Shares and whose legal interest in Shares is held by a Custodian.

**Eligible Shareholders** means Shareholders:

- (a) who were registered holders of Shares on the Record Date and are not Directors or their associates; and
- (b) whose registered address was in Australia or New Zealand;
- (i) are not in the United States and are not “U.S. persons” (as defined under Regulation S under the United States Securities Act of 1933, as amended) (**U.S. Persons**) or acting for the account or benefit of U.S. Persons; and
- (j) are eligible under all applicable securities laws to receive an offer under the SPP Offer.

**Material Adverse Effect** means:

- (a) a material adverse effect on the outcome of the Offer or on the subsequent market for the Shares and Options made under the Offers (including, without limitation, matters likely to have a material adverse effect on a decision of an investor to invest in the Shares and Options made under the Offers); or
- (b) a material adverse effect on the assets, condition, trading or financial position, performance, profits and losses, results, prospects, business or operations of the Company and its subsidiaries either individually or taken as a whole; or
- (c) a material adverse effect on the tax position of either;
  - (i) the Company and its subsidiaries either individually or taken as a whole; or
  - (ii) an Australian resident shareholder in the Company.

**Investigator Resources Limited** or the **Company** means Investigator Resources Ltd ACN 115 338 979.

**Offer Price** means \$0.039 per SPP Share.

**Option** means an option to subscribe for Shares in the capital of the Company to be issued in conjunction with the issue of the SPP Shares on the basis set out in this Prospectus, and where the context requires includes the Broker/Underwriting Options and Placement Options.

**Placement** means the Company’s share placement to sophisticated and professional investors raising \$4 million as announced on 13 December 2023.

**Placement Options** means the 51,282,052 options which are offered and are to be issued in relation to the Placement on a 1 for 2 basis as set out in this Prospectus.

**Prospectus** means this prospectus.

**Record Date** means 5pm (AEDT) on 12 December 2023.

**Share** means a fully paid ordinary share in the capital of the Company.

**Shareholder** means a holder of a Share.

**Share Registry** means Computershare Investor Services Pty Limited.

**SPP** or **Share Purchase Plan** means the Company's share purchase plan dated on or about the date of this Prospectus.

**SPP Offer** means the offer to SPP Subscribers of up to \$30,000 SPP Shares at an offer price of 3.9 cents and one Option for every two SPP Shares subscribed for exercisable at 6.3 cents and expiring on 8 March 2025 on the terms and conditions set out in this Prospectus.

**SPP Share** means a new Share subscribed for under the SPP.

**SPP Subscribers** means Eligible Shareholders.

**Timetable** means the timetable of key dates for the SPP set out in Section 3 of this Prospectus.





## Share Purchase Plan Application Form

This is an important document that requires your immediate attention.

It can only be used in relation to the shareholding represented by the details above. If you are in doubt about how to deal with this form, please contact your financial or other professional adviser.

By making payment you agree to be bound by the Constitution of Investigator Resources Limited and that the submission of this payment constitutes an irrevocable offer by you to subscribe for Investigator Resources Limited shares on the terms of the Share Purchase Plan (SPP).

In addition, by making payment you certify that:

- You are not applying for New Shares with an aggregate amount of more than \$30,000 under the Offer (including by instructing a Custodian to acquire New Shares on your behalf under the Offer); and
- The total of the aggregate amount does not exceed \$30,000 in relation to:
  - a) the New Shares that are the subject of this application; and
  - b) any other Shares issued to you under the Offer or any similar arrangement in the 12 months before the application (excluding Shares applied for but not issued).

Eligible Shareholders who subscribe for the SPP Shares are also entitled to one Option (**Option**) on the basis of one Option for every two SPP Shares validly subscribed under the SPP.

Investigator Resources Limited may make determinations in any manner it thinks fit, in relation to any difficulties which may arise in connection with the SPP whether generally or in relation to any participant or application.

Any determinations by Investigator Resources Limited will be conclusive and binding on all Eligible Shareholders and other persons to whom the determination relates. Investigator Resources Limited reserves the right to waive strict compliance with any provision of the terms and conditions of the SPP, to amend or vary those terms and conditions or to suspend or terminate the SPP at any time. Any such amendment, suspension or termination will be binding on all Eligible Shareholders even where Investigator Resources Limited does not notify you of that event.

### Registration Name & Offer Details

Details of the shareholding and the Offer are shown above.

Please check the details provided and update your address via [www.investorcentre.com](http://www.investorcentre.com) if any of the details are incorrect.

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

#### **BPAY**

Make your payment via BPAY® either online or by phone with your bank using the payment details above. If you are unable to pay via BPAY, please call the Company on +61 8 7325 2222 to obtain alternative payment instructions.

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

#### **Privacy Notice**

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

### Make Your Payment:

Note that shares may be purchased in amounts of \$500, \$2,500, \$5,000, \$10,000, \$15,000, \$20,000 and \$30,000 and should not exceed the maximum value. Note that the amount chosen may be subject to scale back in accordance with the terms of the SPP.



Biller Code:  
Ref No:

### Offer Details:

Minimum value available to purchase:	<b>\$500</b>
Maximum value available to purchase:	<b>\$30,000</b>

### Record Date:

**5:00pm (AEDT) Tuesday, 12  
December 2023**