

INVESTIGATOR RESOURCES LIMITED
ACN 115 338 979

Notice of General Meeting

Explanatory Statement and Proxy Form

Date of Meeting:
Thursday, 25 January 2024

Time of Meeting:
11.00am (AEDT)

Meeting format:
Zoom webinar

In accordance with the *Corporations Act 2001 (Cth)* which provides for permanent relief for companies to use electronic communications to send meeting materials, no hard copy of the Notice of Meeting and Explanatory Statement (“GM Materials”) will be circulated, unless shareholders have elected to receive the GM Materials in paper form. The Notice of Meeting is also available on the Australian Securities Exchange Announcement platform and on the Company’s website <https://investres.com.au/>.

This Notice of General Meeting and Explanatory Statement should be read in its entirety. If shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional advisor without delay.

INVESTIGATOR RESOURCES LIMITED
ACN 115 338 979
Registered Office: 47 King Street Norwood, Adelaide, SA 5067

NOTICE OF GENERAL MEETING

Notice is hereby given that the General Meeting of shareholders (“GM” or “Meeting”) of Investigator Resources Limited (the “Company”) will be held by video-conferencing facility, at 11.00am (AEDT) on Thursday, 25 January 2024.

The technology used to hold the Meeting virtually will provide shareholders with a reasonable opportunity to ask questions or make comments. Voting at the Meeting is occurring by way of poll rather than a show of hands. Each person entitled to vote is to be given the opportunity to vote in real time, and this Notice of Meeting includes information about how shareholders can participate in the Meeting. Shareholders attending virtually will be taken for all purposes to be in attendance as if they were physically there.

Shareholders who wish to participate in the GM online may register in advance for the Meeting:
https://vistra.zoom.us/webinar/register/WN_dBvOKIfDQ6SI8KaEk9Pp2A

When: Thursday, 25 January 2024 at 11.00am (AEDT)
Topic: IVR General Meeting

After registering, you will receive a confirmation email containing information about joining the Meeting. The Company strongly recommends its shareholders to lodge a direct proxy as soon as possible in advance of the Meeting even if they are planning to attend the Meeting online.

The Company is happy to accept and answer questions submitted prior to the Meeting by email to anita.addorisio@vistra.com. Where a written question is raised in respect to the Resolutions to be considered at the Meeting, the Company will address the relevant questions during the course of the Meeting or by written response after the Meeting (subject to the discretion of the Company not to respond to unreasonable and/or offensive questions).

Any shareholder wishing to attend the GM online should therefore monitor the Company’s website and its ASX announcements for any updates about the GM. If it becomes necessary or appropriate to make alternative arrangements for the holding or conduct of the Meeting, the Company will make further information available through the ASX website at www.asx.com.au (ASX: IVR) and on its website at <https://investres.com.au/>.

AGENDA

The Explanatory Statement and proxy form which accompany and form part of this Notice, includes defined terms and describe in more detail the matters to be considered. Please consider this Notice, the Explanatory Statement and the proxy form in their entirety.

ORDINARY BUSINESS

Resolution 1: Ratification of prior issue of Shares

To consider, and if thought fit, pass the following resolution as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, shareholders approve, ratify, and confirm the allotment and issue on 19 December 2023 of 102,564,104 fully paid ordinary shares (“Shares”) in the Company at an issue price of \$0.039 (3.9 cents) per Share as described in the Explanatory Statement.”

Resolution 2: Approval to issue Placement Options

To consider, and if thought fit, pass the following resolution as an **ordinary resolution**:

“That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, approval is given for the issue of 51,282,052 Placement Options, exercisable at \$0.063 (6.30 cents) each and expiring on 8 March 2025 (which shall be quoted on ASX under the ASX ticker code IVRO, to professional and sophisticated investors under the Placement on the terms and conditions described in the Explanatory Statement.”

Resolution 3: Approval to issue Broker/Underwriting Options

To consider, and if thought fit, pass the following resolution as an **ordinary resolution**:

“That, for the purpose of the ASX Listing Rule 7.1, and for all other purposes, approval be given for the issue of 12,628,205 Broker/Underwriting Options (in aggregate), exercisable at \$0.063 (6.30 cents) each and expiring on 8 March 2025 (which shall be quoted on ASX under the ASX ticker code IVRO), to the Joint Lead Managers/Underwriters (or their nominees) on the terms and conditions described in the Explanatory Statement.”

By the order of the Board



Anita Addorisio
Company Secretary

Dated: 20 December 2023

Notes

1. **Entire Notice:** The details of the resolutions contained in the Explanatory Statement accompanying this Notice of Meeting should be read together with, and form part of, this Notice of Meeting.

2. **Record Date:** The Company has determined that for the purposes of the General Meeting, shares will be taken to be held by the persons who are registered as holding the shares at 7.00pm on the date 48 hours before the date of the General Meeting, this is no later than 7.00pm (AEDT) on Tuesday, 23 January 2024. Only those persons will be entitled to vote at the General Meeting and transfers registered after that time will be disregarded in determining entitlements to attend and vote at the General Meeting. On a poll, members have one vote for every fully paid ordinary share held.

3. Proxies

- Votes at the General Meeting may be given personally or by proxy, attorney or representative.
- Each shareholder has a right to appoint one or two proxies.
- A proxy need not be a shareholder of the Company.
- If a shareholder is a company it must execute under its common seal or otherwise in accordance with its constitution or the Corporations Act.
- Where a shareholder is entitled to cast two or more votes, the shareholder may appoint two proxies and may specify the proportion of number of votes each proxy is appointed to exercise.
- If a shareholder appoints two proxies, and the appointment does not specify the proportion or number of the shareholder's votes, each proxy may exercise half of the votes.
- A proxy must be signed by the shareholder or his or her attorney who has not received any notice of revocation of the authority. Proxies given by corporations must be signed in accordance with corporation's constitution and Corporations Act.
- If you sign the proxy form and do not appoint a proxy, you will have appointed the Chair of the meeting as your proxy.
- To be effective, proxy forms must be received by the Company's share registry (Computershare Investor Services Pty Limited) no later than 48 hours before the commencement of the General Meeting, this is no later than 11.00am (AEDT) on Tuesday, 23 January 2024. Any proxy received after that time will not be valid for the scheduled meeting.

- i. By post to Computershare Investor Services Pty Limited, GPO Box 242, Melbourne Victoria 3001
- ii. By fax to 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia)
- iii. Online by going to www.investorvote.com.au or by scanning the QR code found on the enclosed proxy form with your mobile device
- iv. For Intermediary Online subscribers only (custodians) please visit www.intermediaryonline.com to submit your voting intentions

4. Corporate Representative

Any corporate shareholder who has appointed a person to act as its corporate representative at the Meeting should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that company's representative. The authority may be sent to the Company and/or registry in advance of the Meeting.

5. How the Chair will vote Undirected Proxies

Subject to the restrictions set out in Note 6 below, the Chair of the meeting will vote undirected proxies in favour of all of the proposed resolutions. In exceptional circumstances, the Chair may change his or her voting intention on the Resolution, in which case an ASX announcement will be made. Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

6. Voting Exclusion Statement:

Resolution 1

The Company will disregard any votes cast in favour on this Resolution by any person who participated in the issue of shares and any associates of those persons.

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 2

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- (a) any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (b) any associate of such a person.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
- (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 3

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- (a) any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company), being the Joint Lead Managers (or their nominee); or
- (b) any associate of their associates.

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

7. Enquiries

Shareholders are invited to contact the Company Secretary on (03) 9692 7222 if they have any queries in respect of the matters set out in these documents.

EXPLANATORY STATEMENT

Purpose of Information

This Explanatory Statement ("**Statement**") accompanies and forms part of the Company's Notice of General Meeting ("**Notice**") for the Meeting.

The Notice incorporates, and should be read together, with this Statement.

Resolution 1: Ratification of prior issue of Shares

Background

As announced to ASX on 13 December 2023, the Company has conducted a placement to raise \$4 million before costs through the issue of 102,564,104 fully paid ordinary shares ("Shares") to professional and sophisticated investors on 19 December 2023 ("the Placement").

The Company proposes to issue Placement Options, exercisable at \$0.063 (6.30 cents) each and expiring on 8 March 2025, (which shall be quoted on ASX under the ASX ticker code IVRO) to participants of the Placement, on the basis of 1 new Options for every 2 Shares subscribed ("Placement Options") subject to approval by Shareholders for the purposes of ASX Listing Rule 7.1 (which is the subject of Resolution 2).

The purpose of Resolution 1 is to seek Shareholder approval to ratify the issue of Shares under the Placement.

ASX Listing Rules

ASX Listing Rules 7.1A allow the Company to issue new securities up to 10% of the existing capital of the Company in any 12-month period without the prior approval of Shareholders, unless one of the exceptions in ASX Listing Rule 7.2 applies. 102,564,104 Shares were issued from the Listing Rule 7.1A 10% facility.

Under ASX Listing Rule 7.4 an issue of securities will be treated as having been made with the approval of shareholders for the purposes of ASX Listing Rule 7.1A if the issue did not breach ASX Listing Rule 7.1A at the time and shareholders subsequently approve it. As the issue of those Shares was within the Company's ASX Listing Rule 7.1A placement capacity did not fall within any of the exceptions in ASX Listing Rule 7.2, and was not previously approved by Shareholders, the Company now seeks Shareholder ratification for the issue of those Shares pursuant to ASX Listing Rule 7.4 in order to retain as much flexibility as possible to issue additional equity securities over the 12-month period following the issue of the Shares, without having to obtain shareholder approval for such issues.

If this Resolution is approved, the prior issue of the Shares under the Placement may be treated by the Company as having been made with Shareholder approval under ASX Listing Rule 7.1A. The Company will therefore be able to issue additional equity securities without the Shares the subject of this Resolution counting towards the 10% threshold for the purposes of ASX Listing Rule 7.1A.

If this Resolution is not approved, the prior issue of the Shares under the Placement will not be treated by the Company as having been made with Shareholder approval under ASX Listing Rules 7.1. The Company will therefore have the Shares as counting towards the 10% threshold for the purposes of ASX Listing Rule 7.1A. This will limit the Company's placement capacity under the Listing Rule 7.1A.

ASX Listing Rule 7.5 requires that the following information be provided to shareholders for the purpose of obtaining shareholder approval pursuant to ASX Listing Rule 7.4:

- (a) 102,564,104 fully paid ordinary shares in the Company were allotted and issued on 19 December 2023 to professional and sophisticated investors identified through a bookbuild conducted by the Joint Lead Managers;
- (b) The Shares were issued at an issue price of \$0.039 (3.9 cents) per Share; and
- (c) Funds raised from the Placement 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 capital raising costs.

Board Recommendation

The Board recommends that shareholders vote in favour of this Resolution.

Voting Exclusions

Refer to Note 6 for voting exclusions.

Voting Intention

The Chair of the Meeting intends to vote all undirected proxies in favour of this Resolution.

Resolution 2: Approval to issue Placement Options

Background

As noted in the background to Resolution 1, the Company seeks Shareholder approval to issue the Placement Options to participants in the Placement. The purpose of this Resolution 2 is to seek that approval.

ASX Listing Rules

ASX Listing Rule 7.1 allows the Company to issue new securities up to 15% of the existing capital of the Company in any 12-month period without the prior approval of Shareholders, unless one of the exceptions in ASX Listing Rule 7.2 applies. As the issue of the Placement Shares would, without shareholder approval, exceed that 15% limit, the Company seeks shareholder approval under Listing Rule 7.1 to issue the Placement Shares. While the agreement by the Company to issue the Placement Options was conditional on Shareholder approval, the issue of the Placement Options themselves cannot be made in the absence of Shareholder approval. To this end, Resolution 2 seeks Shareholder approval for the issue under and for the purposes of Listing Rule 7.2 Exception 17.

If Resolution 2 is approved, the issue of the 51,282,052 Placement Options at an exercise price of \$0.063 (6.30 cents) each and expiring on 8 March 2025 (which shall be quoted on ASX under the ASX ticker code IVRO) will be issued to professional and sophisticated investors who participated in the Placement and may be treated by the Company as having been made with Shareholder approval under ASX Listing Rule 7.1. The Company will therefore have the flexibility, if required, to issue additional equity securities without the Placement Options counting towards the 15% threshold for the purposes of ASX Listing Rule 7.1 over the 12-month period following the issue of the Placement Options.

The proposed issue of the Placement Options forms part of the agreement to issue the Placement Shares described above. If shareholder approval for Resolution 2 is not obtained, then the Company will not be able to proceed with the proposed issue of the Placement Options and will consider implementing in its discretion such alternative arrangements (for example, by providing the proposed recipients of the Placement Options with the cash equivalent value that the Placement Options would otherwise have represented) as it considers to be appropriate in all the circumstances.

Information provided in accordance with Listing Rule 7.3

ASX Listing Rule 7.3 requires that the following information be provided to Shareholders for the purpose of obtaining Shareholder approval pursuant to ASX Listing Rule 7.1:

- (a) 51,282,052 Placement Options exercisable at \$0.063 (6.30 cents) each and expiring on 8 March 2025 will be issued to professional and sophisticated investors who participated in the Placement identified through a bookbuild conducted by the Joint Lead Managers.
- (b) The terms of the Placement Options can be found in **Annexure A**, which are the same as the existing terms of options which trade under the ASX code IVRO.

- (c) The Placement Options will be issued no later than three months after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that allotment will occur on or about 29 January 2023.
- (d) The Placement Options will be issued for nil cash consideration as they are being issued as part of the Placement on a 1 for 2 basis.

Board Recommendation

The Board recommends that shareholders vote in favour of this Resolution.

Voting Exclusions

Refer to Note 6 for voting exclusions.

Voting Intention

The Chair of the Meeting intends to vote all undirected proxies in favour of this Resolution.

Resolution 3: Approval to issue Broker/Underwriting Options

Background

The Company appointed Ord Minnett Limited and Canaccord Genuity (Australia) Limited as joint lead managers to the Placement and as underwriters to the Share Purchase Plan.

The Company has agreed to issue 12,628,205 Broker/Underwriting Options (in aggregate) as part of the fees payable to the Joint Lead Managers and sub-underwriters.

7,500,000 Broker/Underwriting Options are to be split evenly between the Joint Lead Managers (or their nominees). 5,128,205 Broker/Underwriting Options are to be issued to the sub-underwriters under the Share Purchase Plan.

The purpose of this Resolution 3 is to seek approval for the issue of the Broker/Underwriting Options.

ASX Listing Rules

ASX Listing Rule 7.1 allows the Company to issue new securities up to 15% of the existing capital of the Company in any 12-month period without the prior approval of Shareholders, unless one of the exceptions in ASX Listing Rule 7.2 applies. As the issue of the Broker/Underwriting Options would, without shareholder approval, exceed that 15% limit, the Company seeks shareholder approval under Listing Rule 7.1 to issue the Options. To this end, Resolution 2 seeks Shareholder approval for the issue under and for the purposes of Listing Rule 7.2 Exception 17.

Under ASX Listing Rule 7.4 an issue of securities will be treated as having been made with the approval of shareholders for the purposes of ASX Listing Rule 7.1 if the issue did not breach ASX Listing Rule 7.1 at the time and shareholders subsequently approve it. The Company may also seek approval under ASX Listing Rule 7.1 prior to the issue so that the equity securities would be issued without counting towards the 15% placement capacity.

If Resolution 3 is approved, the issue of 12,628,205 Broker/Underwriting Options may be treated by the Company as having been made with Shareholder approval under ASX Listing Rule 7.1. The Company will therefore have the flexibility, if required, to issue additional equity securities without the Broker/Underwriting Options counting towards the 15% threshold for the purposes of ASX Listing Rule 7.1 over the 12-month period following the issue of the Broker/Underwriting Options.

If shareholder approval for Resolution 3 is not obtained, then the Company cannot issue the securities and must without undue delay, reimburse the Underwriters the value of the Options calculated using a Black & Scholes valuation of the Options as at the date of the Agreement dated 13 December 2023 ("Valuation Amount"), with 50% of the Valuation Amount being payable in:

- (i) cash; and
- (ii) Shares with a deemed issue price equal to the issue price of Shares under the Placement.

Information provided in accordance with Listing Rule 7.3

ASX Listing Rule 7.3 and 7.5 require that the following information be provided to Shareholders for the purpose of obtaining Shareholder approval pursuant to ASX Listing Rule 7.1 and 7.4, respectively:

- (a) 7,500,000 Broker/Underwriting Options exercisable at 0.063 (6.30 cents) each and expiring on 8 March 2025 (which shall be quoted on ASX under the ASX ticker code IVRO) will be issued to the Joint Lead Managers (or their nominee).
- (b) The terms of the Broker/Underwriting Options can be found in **Annexure A**, which are the same as the existing terms of options which trade under the ASX code IVRO.
- (c) The Broker/Underwriting Options will be issued no later than three months after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that allotment will occur on or about 29 January 2023.
- (d) The Broker/Underwriting Options will be issued for nil cash consideration as they are being issued as part of the Joint Lead Manager and underwriting arrangements.
- (e) A summary of the material terms of the underwriting agreement under which the Broker/Underwriting Options are to be issued is set out below.
 - (i) The Joint Lead Managers assisted with the Placement and conducted a book build to professional and sophisticated investors.
 - (ii) The Joint Lead Managers are acting as underwriters of the Share Purchase Plan to a limit of \$1 million.
 - (iii) The Joint Lead Managers are being paid a management fee of 2% of the Placement and Share Purchase Plan proceeds raised and a selling/underwriting fee of 4% of the Placement and Share Purchase Plan proceeds raised (plus any applicable GST), subject to certain exceptions agreed between them and the Company.
 - (iv) In addition, the Joint Lead Managers are entitled to receive or direct the issue of the Broker/Underwriting Options as set out in this Resolution.
 - (v) The underwriting agreement between the Company and the Joint Lead Managers contains customary and usual terms for an agreement document of this nature. The Joint Lead Managers may terminate the underwriting agreement if various events occur, including 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 15% prior to the close of the Offer.

Board Recommendation

The Board recommends that shareholders vote in favour of this Resolution.

Voting Exclusions

Refer to Note 6 for voting exclusions.

Voting Intention

The Chair of the Meeting intends to vote all undirected proxies in favour of this Resolution.

GLOSSARY

The following terms have the following meanings in this Explanatory Statement:

“\$” or “A\$” means Australian Dollars.

“Associate” has the meaning given to it in the Listing Rules.

“ASX” means ASX Limited ABN 98 008 624 691 or the Australian Securities Exchange, as the context requires.

“AEDT” means Australian Eastern Daylight Standard Time.

“Board” means the Directors acting as the board of Directors of the Company or a committee appointed by such board of Directors;

“Broker/Underwriting Options” means the Options to be issued to the Joint Lead Managers, on the terms set out in Annexure A, being the subject of Resolution 3.

“Chair” means the person appointed to chair the Meeting of the Company convened by the Notice;

“Company” means Investigator Resources Limited ACN 115 338 979;

“Constitution” means the constitution of the Company as at the date of the Meeting;

“Corporations Act” means the Corporations Act 2001 (Cth);

“Director” means a Director of the Company;

“Equity security” has the same meaning as in the Listing Rules;

“Explanatory Statement” means the explanatory statement which forms part of this Notice;

“Joint Lead Managers” means Ord Minnett Limited ACN 002 733 048 and Canaccord Genuity (Australia) Limited ACN 075 071 466.

“Listing Rules” means the Listing Rules of the ASX;

“Meeting” has the meaning given in the introductory paragraph of the Notice;

“Placement Options” means the Options to be issued to professional and institutional investors (which shall be quoted on ASX under the ASX ticker code IVRO), on the terms set out in Annexure A, being the subject of Resolution 3.

“Notice” means this Notice of Meeting including the Explanatory Statement;

“Option” means an option issued in the capital of the Company;

“Placement” has the meaning given in the Explanatory Statement;

“Proxy Form” means the proxy form attached to the Notice;

“Resolution” means a resolution referred to in the Notice;

“Section” means a section of the Explanatory Statement, unless otherwise specified;

“Share” means a fully paid ordinary share in the capital of the Company; and

“Shareholder” means shareholder of the Company.

“Share Purchase Plan” means the share purchase plan as announced by the Company on 13 December 2023.

Annexure A: Terms of Placement Options and Broker/Underwriting Options proposed under Resolutions 2 & 3

These terms are the same as the existing terms of options which trade under the ASX code IVRO.

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

- i. Each Option entitles the Holder to subscribe for one Share upon exercise of the Option.
- ii. The amount payable on exercise of an Option is 6.3 cents.
- iii. 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.
- iv. The Company intends to apply for quotation of the Options on ASX. The Options are transferrable subject to any applicable securities laws.
- v. 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.
- vi. 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.
- vii. 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.
- viii. 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.
- ix. 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.
- x. The Holder may exercise any number of the Options without prejudice to the Holder's ability to subsequently exercise any remaining Options.
- xi. 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.
- xii. Shares issued on exercise of an Option rank equally with the then issued shares of the Company.
- xiii. 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.
- xiv. 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.



Need assistance?



Phone:

1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11:00am (AEDT) on Tuesday, 23 January 2024.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

Control Number: 183550

SRN/HIN:

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

Proxy Form

Please mark to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of Investigator Resources Limited hereby appoint

the Chairman of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the General Meeting of Investigator Resources Limited to be held as a virtual meeting on Thursday, 25 January 2024 at 11:00am (AEDT) and at any adjournment or postponement of that meeting.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain
Resolution 1 Ratification of prior issue of Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 Approval to issue Placement Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 Approval to issue Broker/Underwriting Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

Update your communication details (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically