

INVESTIGATOR RESOURCES LIMITED
ACN 115 338 979

Notice of Annual General Meeting

Explanatory Statement and Proxy Form

Date of Meeting:
Thursday, 28 November 2024

Time of Meeting:
11:00am (ACDT)

Place of Meeting:
Australian Institute of Company Directors
Level 23
91 King William Street
Adelaide SA 5000

This Notice of Annual General Meeting, Explanatory Statement and Proxy Form should be read in their entirety. If you are in doubt as to how you should vote, you should seek advice from your professional adviser(s).

INVESTIGATOR RESOURCES LIMITED

ACN 115 338 979

Registered Office: 47 King Street Norwood, Adelaide, SA 5067

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Shareholders of Investigator Resources Limited (the 'Company') will be held at 11:00am (ACDT) on Thursday, 28 November 2024.

Participating in the Annual General Meeting

The Annual General Meeting (**Meeting**) will be held in person at the offices of Australian Institute of Company Directors, Level 23, 91 King William Street, Adelaide SA 5000.

Questions

The Company invites you to submit questions (relevant to the business of the Meeting or in relation to the content of the Annual Report for the year ended 30 June 2024) in writing to the Company or to the Company's auditor by email to anita.addorisio@vistra.com.

Written questions must be received no later than 5:00pm (AEDT) on Wednesday, 20 November 2024.

During the Meeting, the Chair will aim to address as many of the more frequently raised Shareholder questions as reasonable. Please note that individual responses will not be sent to Shareholders.

Proxies

Shareholders are strongly encouraged to submit their proxies as early as possible and in any event prior to the cutoff for proxy voting as set out in the Notice. To lodge your proxy, please follow the directions on your personalised Proxy Form which will be enclosed with a copy of the Notice, delivered to you by email or post (depending on your communication preferences). Shareholders attending the Meeting will be able to ask questions and the Company has made provision for Shareholders who register their attendance before the start of the Meeting to also cast their votes on the proposed resolutions at the Meeting.

Further Information

Any Shareholders who wish to attend the Meeting should monitor the Company's website and its ASX announcements for any updates about the Annual General Meeting. If it becomes necessary or appropriate to make alternative arrangements for the holding or conducting of the Meeting, the Company will make further information available through the ASX website at asx.com.au (ASX: IVR) and on its website at <https://investres.com.au/investors/asx-announcements/>.

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 Proxy Form in their entirety.

ORDINARY BUSINESS

Receipt and Consideration of Accounts and Reports

To receive and consider the Financial Report of the Company and the related reports of the Directors (including the Remuneration Report) and Auditors for the year ended 30 June 2024.

Note: Except for as set out in Resolution 1, there is no requirement for Shareholders to approve these reports. Accordingly, no Resolution will be put to Shareholders on this item of business.

Resolution 1: Adoption of Remuneration Report

To consider and, if thought fit, to pass the following resolution as a non-binding **ordinary resolution**:

"That for the purpose of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's Annual Report for the year ended 30 June 2024."

Resolution 2: Re-election of Dr Richard Hillis as a Director of the Company

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

"That Dr Richard Hillis, a Director of the Company who retires in accordance with rule 16.1 of the Company's Constitution and, being eligible offers himself for re-election, be re-elected as Director of the Company."

Resolution 3: Ratification of Prior Issue of Options

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

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders approve, ratify, and confirm the allotment and issue on 15 January 2024 of 22,072,816 options issued to participants under the Share Purchase Plan ("SPP Options") exercisable at \$0.063 (6.3 cents) per Option, and expiring on 8 March 2025, and on the terms and conditions described in the Explanatory Statement".

Resolution 4: 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 Listing Rule 7.4 and for all other purposes, Shareholders approve, ratify, and confirm the allotment and issue on 16 August 2024 of 5,000,000 Shares at an issue price of \$0.05 (5.00 cents) per Share on the terms and conditions described in the Explanatory Statement".

SPECIAL BUSINESS

Resolution 5: Approval of 10% Additional Placement Capacity

To consider and, if thought fit, pass the following Resolution as a **special resolution**:

“That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 over a 12 month period from the date of the AGM, at an issue price of not less than that determined pursuant to Listing Rule 7.1A.3 and on the terms and conditions described in the Explanatory Statement.”

By order of the Board



Anita Addorisio
Company Secretary
28 October 2024

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 Annual 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 Annual General Meeting, this is no later than 6:30pm (ACDT) on Tuesday, 26 November 2024. Only those persons will be entitled to vote at the Annual General Meeting and transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Annual General Meeting. On a poll, Shareholders have one vote for every fully paid ordinary share held.

3. Voting

Each of the Resolutions proposed at the Meeting will be decided on a poll.

4. Proxies

- a) Votes at the Annual General Meeting may be given personally or by proxy, attorney or representative.
- b) Each Shareholder has a right to appoint one or two proxies.
- c) A proxy need not be a Shareholder of the Company.
- d) If a Shareholder is a company it must execute under its common seal or otherwise in accordance with its constitution or the Corporations Act.
- e) 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.
- f) 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.
- g) 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.
- h) If you sign the Proxy Form and do not appoint a proxy, you will have appointed the Chair of the Meeting as your proxy.
- i) 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 Annual General Meeting, this is no later than **11:00am (ACDT) on Tuesday, 26 November 2024**. Any proxy received after that time will not be valid for the scheduled Meeting.

5. 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 share registry in advance of the Meeting or handed in at the Meeting (in person) when registering as a corporate representative.

6. Undirected Proxies

Subject to the restrictions set out in Note 7 below, the Chair of the Meeting will vote undirected proxies in **FAVOUR** of each Resolution. In exceptional circumstances, the Chair may change his or her voting intention on a 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.

7. Voting Exclusion Statement

Resolution 1

- a. In accordance with sections 250R(4) and 250BD(1) of the Corporations Act, a vote must not be cast (in any capacity, including as a proxy), and the Company will disregard any votes purported to be cast, on this resolution by, or on behalf of, a member of the Key Management Personnel, details of whose remuneration are included in the remuneration report, or a Closely Related Party of such a member (**KMP Voter**), unless the KMP Voter is casting a vote on this resolution on behalf of a person who is not a KMP Voter (including as a proxy) and either:

the KMP Voter is appointed as a proxy in writing that specifies the way the proxy is to vote on the resolution; or

the KMP Voter is the Chair of the meeting and the appointment of the Chair as proxy:

- i. does not specify the way the proxy is to vote on the Resolution; and
- ii. expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company or the consolidated entity.

If you appoint the Chair as your proxy and you do not direct the Chair how to vote, you will be expressly authorising the Chair to exercise the proxy even if the relevant Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company

If the Chair of the Meeting is appointed as a proxy for a person who is permitted to vote on this Resolution, the Chair will vote any proxies which do not indicate on their Proxy Form the way the Chair must vote, in favour of this Resolution. 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.

If you purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and you may be liable for breaching the voting restrictions that apply to you under the Corporations Act.

Resolution 2

There are no voting exclusions on this Resolution.

Resolutions 3 and 4

The Company will disregard any votes cast in favour of these Resolutions by or on behalf of:

- a. any person who participated in, or obtained a material benefit as a result of, the issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- b. any associate of their associates.

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

- a. a person as a proxy or attorney for a person who is entitled to vote on these Resolutions, 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 these Resolutions, 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 these Resolutions in accordance with directions given by the beneficiary to the holder to vote in that way.

Furthermore, a vote must not be cast as proxy on these Resolutions by a member of the KMP (as defined by the Corporations Act) or a closely related party of KMP.

However, a person described above (a '**Restricted Voter**') may cast a vote on these Resolutions as a proxy if:

- a. The Restricted Voter is appointed as a proxy by writing that specifies the way the proxy is to vote on these Resolutions; or
- b. The Chair is the Restricted Voter and the written appointment of the Chair as proxy does not specify the way the proxy is to vote on these Resolutions or expressly authorises the Chair to exercise the proxy even though these Resolutions is or are connected with the remuneration of a member of the KMP.

If you appoint the Chair as your proxy and you do not direct the Chair how to vote, you will be expressly authorising the Chair to exercise the proxy even if the relevant resolution is connected directly or indirectly with the remuneration of a member of the KMP of the Company.

Resolution 5

In accordance with Listing Rule 14.11.1, the Company is required to disregard any votes cast in favour of Resolution 5 by a person or an associate of a person who is expected to participate in the proposed issue of Shares or who will obtain a material benefit, except a benefit solely in the capacity of a holder of Shares, if the resolution is passed. However, the Company need not disregard a vote cast in favour if:

- a. it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- b. if it is cast by the Chair of the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides; or
- c. it is cast by a person 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 the directions given by beneficiary to the holder to vote in that way.

At this stage, the proposed allottees of the Shares are not known and identified.

8. Special Resolutions

Resolution 5 is proposed as a special resolution. For a special resolution to be passed, at least 75% of the votes validly cast on the Resolution by Shareholders (by number of shares) must be in favour of the Resolution.

9. Enquiries

10. Shareholders are invited to contact the Company Secretary on 1300 384 692 or by email at anita.addorisio@vistra.com if they have any queries in respect of the matters set out in these documents.

EXPLANATORY STATEMENT

This Explanatory Statement forms part of the Company's Notice of Annual General Meeting and is intended to assist Shareholders in consideration of the business proposed at the Meeting.

Receipt and Consideration of Accounts and Reports

A copy of the Company's Annual Report for the year ending 30 June 2024 which incorporates the Financial Report, reports of the Directors (including the Remuneration Report and the Auditors) is not enclosed as there is no longer a requirement for the Company to incur the printing and distribution cost associated with doing so for all Shareholders. You may obtain a copy free of charge in hard copy form by contacting the Company Secretary by phone at 1300 384 692, and you may request that this occurs on a standing basis for future years.

Alternatively, you may access the Annual Report at the Company's website: <https://investres.com.au/investors/financial-reports/> or via the Company's announcement platform on the ASX.

Except for as set out in Resolution 1, no Resolution is required on these reports.

Shareholders will have the opportunity to ask questions about, or make comments on, the 2024 Annual Report and the management of the Company. The Auditor will be invited to attend and will be available to answer questions about the audit of the Company's 2024 Annual Report.

Resolution 1: Adoption of Remuneration Report

Background

Section 250R(2) of the Corporations Act requires that a resolution to adopt the Remuneration Report must be put to the vote at the Annual General Meeting. The vote on this Resolution is advisory only and does not bind the Directors or the Company.

The Remuneration Report is set out in the Directors' Report in the Company's 2024 Annual Report. The Remuneration Report sets out the Company's remuneration arrangements for the Directors and senior management of the Company.

In accordance with section 250SA of the Corporations Act, Shareholders will be provided with a reasonable opportunity to ask questions concerning, or make comments on, the Remuneration Report at the Annual General Meeting.

In accordance with Division 9 of Part 2G.2 of the Corporations Act, if twenty five per cent (25%) or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive Annual General Meetings, Shareholders will be required to vote at the second of those Annual General Meetings on a resolution (a '**Spill Resolution**') that another meeting be held within 90 days at which all of the Company's Directors (other than the Managing Director) must go up for re-election.

It is noted that at the Company's last Annual General Meeting, the votes cast against the Remuneration Report represented less than twenty-five per cent (25%) of the total votes cast on that resolution and accordingly, a Spill Resolution will not under any circumstances be required for the Meeting.

The Directors will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at the Meeting when reviewing the Company's remuneration policies.

Board Recommendation and Voting Intention

Noting that each Director has a personal interest in their own remuneration from the Company (as such interests are described in the Remuneration Report) that the Board recommends that Shareholders vote in **FAVOUR** of this Resolution.

The Chair of the Meeting intends to vote all available proxies in **FAVOUR** of this Resolution.

Voting Exclusions

Refer to Note 7.

Resolution 2: Re-election of Dr Richard Hillis as a Director of the Company

Background

Dr Richard Hillis was appointed as a Non-Executive Director of the Company on 1 January 2022 and is eligible for re-election under the Company's Constitution.

Dr Hillis holds a BSc (Hons) in Geology from Imperial College (London) and a PhD from the University of Edinburgh.

Dr Hillis' career spans appointments at the University of Adelaide where he was Mawson Professor of Geology, State of South Australia Chair of Petroleum Geology, Head of the Australian School of Petroleum and Pro Vice-Chancellor (Research Performance). He was a founding director for Petratherm Ltd (ASX: PTR) and KCL Resources. Dr Hillis was also CEO of the Deep Exploration Technologies Cooperative Research Centre from 2010 to 2018 which developed transformative technologies for mineral exploration. Dr Hillis was awarded South Australia Scientist of the year in 2018.

Dr Hillis is currently Non-Executive Director of the Heavy Industry Low Carbon Transition Cooperative Research Centre (HILT CRC) Limited and Non-Executive Director of AuScope Limited.

Board Recommendation and Voting Intention

The Board (with Dr Hillis abstaining) recommends that Shareholders vote in **FAVOUR** of this Resolution.

The Chair of the Meeting intends to vote all available proxies in **FAVOUR** of this Resolution.

Voting Exclusions

There are no voting exclusions on this Resolution.

Resolution 3: Ratification of Prior Issue of Options

Background

As announced to the ASX on 19 December 2023, the Company announced an Offer of Shares and Options under the Share Purchase Plan Prospectus (SPP) for an offer of up to \$30,000 of ordinary shares per shareholder with 1 (one) listed option (IVRO) for every 2 shares subscribed for. The SPP was underwritten up to \$1 million and offered on equivalent terms to the Placement announced 13 December 2023.

Under the terms of the SPP, the Company issued 22,072,816 IVRO options to subscribing shareholders. on 15 January 2024, exercisable at \$0.063 (6.3 cents) each and expiring on 8 March 2025, which were quoted on ASX under the ASX ticker code IVRO, on the basis of 1 new option for every 2 Shares subscribed ('**SPP Options**'). The SPP was oversubscribed, and no shortfall was required by the Underwriters as announced on 15 January 2024. The shares under the SPP were issued under Exception 5 of ASX Listing Rule 7.2 and the SPP Options were issued utilising the Company's available capacity under LR7.1

The purpose of this Resolution is to seek Shareholder approval to ratify the issue of SPP Options under the SPP.

ASX Listing Rules

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 Listing Rule 7.2 applies. 22,072,816 SPP Options were issued pursuant to the Listing Rule 7.1 15% facility on 15 January 2024.

Under Listing Rule 7.4 an issue of securities will be treated as having been made with the approval of Shareholders for the purposes of Listing Rule 7.1 if the issue did not breach Listing Rule 7.1 at the time and Shareholders subsequently approve it. As the issue of the SPP Options was within the Company's Listing Rule 7.1 placement capacity, did not fall within any of the exceptions in Listing Rule 7.2, and was not previously approved by Shareholders, the Company now seeks Shareholder ratification for the issue of the SPP Options pursuant to 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 SPP Options, without having to obtain Shareholder approval for such issues.

If this Resolution is approved, the prior issue of the SPP Options under the Placement may be treated by the Company as having been made with Shareholder approval under Listing Rule 7.1. The Company will therefore be able to issue additional equity securities without the SPP Options the subject of this Resolution counting towards the 15% threshold for the purposes of Listing Rule 7.1.

If this Resolution is not approved, the prior issue of the SPP Options under the SPP will not be treated by the Company as having been made with Shareholder approval under Listing Rule 7.1. The Company will therefore have the SPP Options as counting towards the 15% threshold for the purposes of Listing Rule 7.1. This will limit the Company's placement capacity under Listing Rule 7.1.

Listing Rule 7.5 requires that the following information be provided to Shareholders for the purpose of obtaining Shareholder approval pursuant to Listing Rule 7.4:

- (a) 22,072,816 SPP Options were allotted and issued by the Company on 15 January 2024 to Eligible Shareholders who subscribed to the SPP with the full terms disclosed in the Prospectus dated 19 December 2023;
- (b) Directors and a member of Key Management Personnel participated in the SPP with no one shareholder being issued more than 1% of issued capital;
- (c) The SPP Options were issued at an issue price of \$0.063 (6.3 cents) per option;
- (d) The terms of the SPP Options can be found in **Annexure A**, which are the same as the existing terms of options which trade under the ASX code IVRO; and
- (e) Funds raised from the exercise of any SPP Options will be used for general working capital.

Board Recommendation and Voting Intention

The Board recommends that Shareholders vote in **FAVOUR** of this Resolution.

The Chair of the Meeting intends to vote undirected proxies in **FAVOUR** of this Resolution.

Voting Exclusions

Refer to Note 7.

Resolution 4: Ratification of Prior Issue of Shares

Background

As announced to the ASX on 24 November 2022, the Company entered into a Heads of Agreement (HoA) for a 3- stage Earn-In to Joint Venture with Thor Energy PLC (ASX:THR) ("**Thor Energy**"). The three-stage agreement included an initial expenditure commitment of \$1 million over 18 months to earn a 25% interest in the Molyhil Tungsten Project and associated tenements located in the Northern Territory, and acquire Thor Energy's 40% interest in the adjacent Bonya tenement.

As per Stage 1 of the terms of the HoA, as part consideration on formation of the Joint Venture (25:75 IVR:THR), the Company would issue Molyhil Mining Pty Ltd (a wholly owned subsidiary of Thor Energy) with \$250,000 in IVR ordinary shares at the higher of the 15-day VWAP or \$0.05 per ordinary share.

As announced to the ASX on 14 August 2024, the Company formed a joint venture with Thor Energy PLC ("**Thor**") over the Molyhil Tungsten-Molybdenum Project and associated tenements ("**Joint Venture**").

Under the terms of the settlement for the Joint Venture, the Company issued 5,000,000 Shares to Molyhil Mining Pty Ltd on 16 August 2024 at an issue price of \$0.05 (5.00 cents) per Share.

The purpose of this Resolution is to seek Shareholder approval to ratify the issue of Shares as part settlement under the Joint Venture.

ASX Listing Rules

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 Listing Rule 7.2 applies.

Under Listing Rule 7.4 an issue of securities will be treated as having been made with the approval of Shareholders for the purposes of Listing Rule 7.1 if the issue did not breach Listing Rule 7.1 at the time and Shareholders subsequently approve it. As the issue of Shares as part settlement under the Joint Venture was within the Company's Listing Rule 7.1 placement capacity, did not fall within any of the exceptions in Listing Rule 7.2, and was not previously approved by Shareholders, the Company now seeks Shareholder ratification for the issue of the Shares pursuant to 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 as part settlement under the Joint Venture may be treated by the Company as having been made with Shareholder approval under Listing Rule 7.1. The Company will therefore be able to issue additional equity securities without the Shares, the subject of this Resolution, counting towards the 15% threshold for the purposes of Listing Rule 7.1.

If this Resolution is not approved, the prior issue of the Shares as part settlement under the Joint Venture will not be treated by the Company as having been made with Shareholder approval under Listing Rule 7.1. The Company will therefore have the Shares as counting towards the 15% threshold for the purposes of Listing Rule 7.1. This will limit the Company's placement capacity under Listing Rule 7.1.

Listing Rule 7.5 requires that the following information be provided to Shareholders for the purpose of obtaining Shareholder approval pursuant to Listing Rule 7.4:

- (a) the Shares were issued to Molyhil Mining Pty Ltd;
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients were:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (c) 5,000,000 Shares were issued to Molyhil Mining Pty Ltd and the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Shares were issued on 16 August 2024;
- (e) the Shares were issued at a deemed issue price of \$0.05 (5.00 cents) as part settlement for formation of the Joint Venture under the terms of the HoA and the Company has not and will not receive any other consideration for the issue of the Shares;
- (f) the purpose of the issue of the Shares was to satisfy the Company's obligations under the HOA as part consideration on the formation of the Joint Venture; and
- (g) the Shares were issued to Molyhil Mining Pty Ltd under the terms of a HoA, the material terms of which are summarised in Annexure B. Further details of the Joint Venture are set out in the Company's announcement dated 14 August 2024.

Board Recommendation and Voting Intention

The Board recommends that Shareholders vote in **FAVOUR** of this Resolution.

The Chair of the Meeting intends to vote undirected proxies in **FAVOUR** of this Resolution.

Voting Exclusions

Refer to Note 7.

Resolution 5: Approval of 10% Additional Placement Capacity

Background

Listing Rule 7.1A enables eligible entities to issue Equity Securities up to 10% of its issued share capital through placements over a 12-month period after the Annual General Meeting ("**10% Placement Facility**"). The 10% Placement Facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company is, at the date of this Notice, an eligible entity.

The Company is seeking Shareholder approval by way of a special resolution to have the ability, if required, to issue Equity Securities under the 10% Placement Facility. The effect of this Resolution will be to allow the Directors to issue Equity Securities under Listing Rule 7.1A during the 10% Placement Period (as described below) without using the Company's 15% placement capacity under Listing Rule 7.1.

If Shareholders approve this Resolution, the number of Equity Securities permitted to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (see below).

If this Resolution is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without further Shareholder approval.

If this Resolution is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1

Description of Listing Rule 7.1A

(a) Shareholder approval

The ability to issue Equity Securities under the 10% Placement Facility is subject to Shareholder approval by way of a special resolution at an annual general meeting. This means it requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

(b) Equity Securities

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company.

The Company, as at the date of the Notice, has on issue two classes of quoted Equity Securities being Shares and Listed Options.

(c) Formula for calculating 10% Placement Facility

Listing Rule 7.1A.2 provides that eligible entities which have obtained Shareholder approval at an Annual General Meeting may issue or agree to issue, during the 12-month period after the date of the Annual General Meeting, a number of Equity Securities calculated in accordance with the following formula:

$$(A \times D) - E$$

where:

A is the number of shares on issue at the commencement of the "relevant period" (which, for the Company, is the 12 month period immediately preceding the date of the issue or agreement):

- (A) plus the number of fully paid shares issued in the relevant period under an exception in Listing Rule 7.2, other than exception 9, 16 or 17;
- (B) plus the number of fully paid shares issued in the relevant period on the conversion of convertible securities within rule 7.2 exception 9 where:
 - (i) the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
 - (ii) the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved, under rule 7.1 or rule 7.4;
- (C) plus the number of fully paid shares issued in the relevant period under an agreement to issue securities within rule 7.2 exception 16 where:
 - (i) the agreement was entered into before the commencement of the relevant period; or
 - (ii) the agreement or issue was approved, or taken under the Listing Rules to have been approved, under rule 7.1 or rule 7.4;
- (D) plus the number of fully paid shares issued in the relevant period with approval of holders of shares under Listing Rules 7.1 or 7.4;

- (E) plus the number of partly paid shares that became fully paid in the relevant period;
- (F) less the number of fully paid shares cancelled in the relevant period.

Note that A has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity.

D is 10%

E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the relevant period where the issue or agreement has not been subsequently approved by Shareholders under Listing Rule 7.4.

(d) Listing Rule 7.1 and Listing Rule 7.1A

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% placement capacity under Listing Rule 7.1.

The actual number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer above).

(e) Nature of consideration for issue and Minimum Issue Price

The Equity Securities issued under Listing Rule 7.1A must be issued for a cash consideration per security which must be not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the securities; or
- (ii) if the Equity Securities are not issued within 10 trading days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

(f) 10% Placement Period

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A is valid from the date of the Annual General Meeting at which the approval is obtained and expires on the first to occur of the following:

- (i) the date that is 12 months after the date of the Annual General Meeting at which the approval is obtained;
- (ii) the time and date of the Company's next annual general meeting;
- (iii) the time and date of the approval by Shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).

(10% Placement Period).

Specific information required by Listing Rule 7.3A

Pursuant to and in accordance with Listing Rule 7.3A, information is provided in relation to the approval of the 10% Placement Facility as follows:

- (a) If Resolution 5 is approved by Shareholders, the period for which the Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A commences on the date of the Annual General Meeting at which the approval is obtained, being 28 November 2024, and expires on the first to occur of the following:
 - (i) the date that is 12 months after the date of the Annual General Meeting at which the approval is obtained, being 28 November 2025;
 - (ii) the time and date of the Company's next Annual General Meeting;
 - (iii) the time and date of the approval by Shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).
- (b) The Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the Company's Equity Securities in the same class calculated over the 15 trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the securities; or
 - (ii) if the Equity Securities are not issued within 10 trading days of the date in paragraph (i) above, the date on which the Equity Securities are issued.
- (c) The purposes for which the funds raised by an issue of Equity Securities under rule 7.1A.2 may be used by the Company include:
- (i) consideration for the acquisition(s) of the new assets and investments, including the expenses associated with such acquisition(s); and
 - (ii) continued expenditure on the Company's current business and/or general working capital.
- (d) If this Resolution is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the table below (in the case of Listed Options, only if the Listed Options are exercised). Shareholders may also be exposed to economic risk and voting dilution, including the following:
- (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Annual General Meeting; and
 - (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date,

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

The below table shows the dilution of existing Shareholders on the basis of the market price of Shares as at 4 October 2024 (**Current Share Price**) and the current number of ordinary securities for variable "A" calculated in accordance with the formula in Listing Rule 7.1A(2) as at the date of this Notice.

The table also shows:

- two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.

Variable 'A' in Listing Rule 7.1A.2		Issue Price		
		\$0.0195 50% decrease in Current Share Price	\$0.0390 Current Share Price	\$0.0780 100% increase in Current Share Price
Current Variable A 1,588,879,574 Shares	10% Voting Dilution	158,887,957 Shares		
	Funds raised	\$3,098,315	\$6,196,630	\$12,393,261
50% increase in current Variable A 2,383,319,361 Shares	10% Voting Dilution	238,331,936 Shares		
	Funds raised	\$4,647,473	\$9,294,946	\$18,589,891
100% increase in current Variable A 3,177,759,148 Shares	10% Voting Dilution	317,775,915 Shares		
	Funds raised	\$6,196,630	\$12,393,261	\$24,786,521

The table has been prepared on the following assumptions:

- The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
- No Options (including existing Listed Options and/or any Listed Options issued under the 10% Placement

Facility) are exercised into Shares before the date of the issue of the Equity Securities.

- The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Annual General Meeting. The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1. The issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue Equity Securities includes Listed Options, it is assumed that those Listed Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders. The Current Share Price is \$0.039 being the closing price of the Shares on ASX on 4 October 2024.

- (e) The Company will comply with the disclosure obligations under Listing Rule 7.1A(4) upon issue of any Equity Securities.

Allocation Policy

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to relevant factors including, but not limited to, the following:

- (i) the methods of raising funds that are available to the Company, including but not limited to, rights issues or other issues in which existing security holders can participate;
- (ii) the effect of the issue of the Equity Securities on the control of the Company;
- (iii) the financial situation and solvency of the Company; and
- (iv) advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of this Notice but may include existing substantial Shareholders, subject to compliance with Listing Rule 10.11, and/or new Shareholders who are not related parties or associates of a related party of the Company.

Previous Issues under Listing Rule 7.1A.2

The table below shows the total number of Equity Securities issued in the past 12 months preceding the date of the Annual General Meeting under Listing Rule 7.1A.2, and the percentages those issues represent of the total number of equity securities on issue at the commencement of the 12-month period.

Number of Equity Securities on issue at commencement of 12-month period	1,437,170,017
Equity Securities issued in the prior 12-month period under Listing Rule 7.1A.2*	102,564,104
Percentage of Equity Securities represent of total number of Equity Securities on issue at commencement of 12-month period	7.14%

*For full details of issues of equity securities made by the Company under listing rule 7.1A.2 since the date of the last Annual General Meeting, see Annexure C.

Special Resolution

The ability to issue equity securities under the 10% Placement Facility is subject to Shareholder approval by way of a special resolution. This means it requires approval of 75% of the votes cast by Shareholders present or represented, and eligible to vote.

Board Recommendation and Voting Intention

The Board recommends that Shareholders vote in **FAVOUR** of this Resolution.

The Chair of the Meeting intends to vote all available proxies in **FAVOUR** of this Resolution.

Voting Exclusions

Refer to Note 7.

GLOSSARY

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

“\$” means Australian Dollars;

“**10% Placement Facility**” has the meaning as defined in the Explanatory Statement for Resolution 5;

“**10% Placement Period**” has the meaning as defined in the Explanatory Statement for Resolution 5;

“**Annual Report**” means the Directors’ Report, the Financial Report, and Auditor’s Report, in respect to the year ended 30 June 2024;

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

“**Auditor’s Report**” means the auditor’s report on the Financial Report;

“**ACDT**” means Australian Central 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;

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

“**CHESS**” has the meaning in Section 2 of the ASX Settlement Operating Rules;

“**Closely Related Party**” means:

- (a) a spouse or child of the member; or
- (b) has the meaning given in section 9 of the Corporations Act;

“**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;

“**Director’s Report**” means the annual directors’ report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities;

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

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

“**Financial Report**” means the annual financial report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities;

“**Fram Resources Pty Ltd**” means 100% owned subsidiary of the Company;

“**Key Management Personnel or KMP**” means persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company;

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

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

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

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

“**Remuneration Report**” means the remuneration report which forms part of the Directors’ Report of the Company for the financial year ended 30 June 2024 and which is set out in the 2024 Annual Report;

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

“**Section**” means a section of the Explanatory Statement;

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

“**Shareholder**” means Shareholder of the Company;

“**Trading Day**” means a day determined by ASX to be a trading day in accordance with the Listing Rules; and

“**VWAP**” means volume weighted average price.

ANNEXURE A
Terms of SPP Options as proposed under Resolutions 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.

ANNEXURE B
Resolution 4 – Ratification of Prior Issue of Shares to Molyhil Mining Pty Ltd
Heads of Agreement Terms

A summary of the material terms and conditions of the Heads of Agreement (HoA) entered into between Fram Resources Pty Ltd, a wholly owned subsidiary of Investigator Resources Ltd and Molyhil Mining Pty Ltd, a wholly owned subsidiary of Thor Mining PLC, are set out below.

Earn In	Description
Stage 1	<ul style="list-style-type: none"> • Payment to Thor of \$100,000 on execution of Heads of Agreement documentation; • Expenditure of \$1 million over 18 months (includes \$100k HoA fee above) to earn a 25% interest in the Molyhil Tungsten Project and associated tenements, and all of Molyhil's 40% interest in the adjacent Bonya tenement (EL29107 in JV with Arafura (ASX:ARU); • If expenditure of \$1 million is not met within 18 months, balance to be paid to Thor; and • On formation of the Joint Venture (25:75 IVR:THR) IVR to issue Thor \$250,000 in IVR shares (at the higher of 15-day VWAP or \$0.05).
Stage 2	<ul style="list-style-type: none"> • Expenditure of a further \$2 million over 3 years to earn a further 26% interest in the Molyhil Project and associated tenements (51:49 IVR:THR).
Stage 3	<ul style="list-style-type: none"> • Expenditure of a further \$5 million over 3 years to earn a further 29% interest in the Molyhil Project and associated tenements (80:20 IVR:THR); • On formation of the 80:20 Joint Venture IVR to issue Thor \$250,000 in IVR shares (at the higher of 15-day VWAP or \$0.05); and • On formation of the 80:20 Joint Venture Thor can elect to fund on a pro-rata basis or dilute. If diluted below 10%, Thor's interest will revert to an NSR.

ANNEXURE C
Resolution 5 - Approval of 10% Placement Facility

Date	Number of Securities	Security Type	Terms	Description	Party or Basis^	Price	Discount	Total Consideration	Use of Consideration
19 December 2023	102,564,104	FPO	FPO	Placement	Sophisticated and professional investors, including substantial shareholder, Jupiter Asset Management.	\$0.039 (3.9 cents) per Share	14% discount to the 15-day VWAP up to and including 8 December 2023	\$4,000,000.00	The 4 million has been spent. Funds raised were used for the completion of the Paris Silver Project Definitive Feasibility Study (DFS), further exploration of the Peterlumbo tenement that hosts Paris and exploration activities across the Company's 100% owned regional tenements and for general working capital purposes.
Total	102,564,104						Total	\$4,000,000.00	

^ Sophisticated and professional Investors were identified through a bookbuild conducted by the Company's Lead Manager and did not include any members of key management personnel, related parties or advisors, nor any of their related associates. The Company's substantial shareholder, Jupiter Asset Management participated with no one investor being issued more than 1% of issued capital.

Glossary

FPO

Fully Paid Ordinary Shares



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 (ACDT) on Tuesday, 26 November 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: 184425

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 Annual General Meeting of Investigator Resources Limited to be held at Australian Institute of Company Directors, Level 23, 91 King William Street, Adelaide, SA 5000 on Thursday, 28 November 2024 at 11:00am (ACDT) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1 and 3 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1 and 3 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1 and 3 by marking the appropriate box in step 2.

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	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Dr Richard Hillis as a Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Ratification of Prior Issue of Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Ratification of Prior Issue of Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Approval of 10% Additional Placement Capacity	<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