

**INVESTIGATOR
RESOURCES
LIMITED**



Investigator Resources Limited
ABN 90 115 338 979

Notice of General Meeting

Explanatory Statement and Proxy Form

Date of Meeting:
Wednesday, 23 September 2020

Time of Meeting:
9.00am (AEST)

Due to the ongoing COVID-19 pandemic, the meeting will be held virtually via a webinar conferencing facility. If you are a shareholder who wishes to participate in the virtual meeting, please register in advance as per the instructions outlined in this Notice of Meeting. Shareholders are strongly encouraged to lodge their completed proxy forms in accordance with the instructions in this Notice of Meeting.

Following recent modifications brought to the Corporations Act 2001 and the Corporations Regulations 2001 under the Corporations (Coronavirus Economic Response) Determination (no.1) 2020, **no hard copy** of the Notice of General Meeting and Explanatory Memorandum will be circulated. The Notice of Meeting has been given to those entitled to receive by use of one or more technologies. The Notice of Meeting is also available on the Australian Stock 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

ABN 90 115 338 979

Registered office: 18 King Street, Norwood, SA, 5067

NOTICE OF GENERAL MEETING

Notice is hereby given that the General Meeting of Shareholders of Investigator Resources Limited (the “Company”) will be held virtually via a webinar conferencing facility at 9.00am (AEST) on Wednesday, 23 September 2020 (“General Meeting” or “Meeting”).

The health and safety of members, Company personnel and other stakeholders is the highest priority and the Company is acutely aware of the current circumstances that result from COVID-19. While the COVID-19 situation continues to change and remains uncertain, based on the best information available to the Board at the time of the Notice, the Company intends to conduct a poll on all resolutions in the Notice using the proxies filed prior to the Meeting.

Shareholders are strongly encouraged to submit their proxies as early as possible and in any event prior to the cut-off for proxy voting as set out in the Notice. To lodge your proxy, please follow the directions on your personalised proxy form, which is enclosed with a copy of the Notice, delivered to you by email or post (depending on your communication preferences).

Shareholders attending the General Meeting virtually 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. The virtual meeting can be attended using the following details:

The live webcast can be attended using the following details:

When: Wednesday, 23 September 2020 at 9.00am (AEST)

Topic: IVR General Meeting

Register in advance for this webinar:

https://us02web.zoom.us/webinar/register/WN_7mgfZWGMTUGHZd1c4M3GQQ

After registering, you will receive a confirmation email containing information about joining the meeting. The Company strongly recommends that its shareholders lodge a directed 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 aaddorisio@leydinfreyer.com.au. Where a written question is raised in respect of the resolutions to be considered at the meeting, the Company will address the relevant question 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).

AGENDA

The Explanatory Statement and proxy form which accompany and form part of this Notice, includes defined terms and describes 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: Approval to issue Shares to Merian Gold and Silver Fund (Tranche 2 Placement)

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 83,333,333 fully paid ordinary shares in the Company to Merian Gold and Silver Fund (**Merian**) or its nominee(s) under the Tranche 2 Placement on the terms and conditions set out in in the Explanatory Statement accompanying and forming part of the Notice of Meeting.”*

A voting exclusion statement as set out below in this Notice applies to this Resolution 1.

Resolution 2: Approval to Grant Options to Canaccord Genuity (Australia) Limited

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

*“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval be given for the issue of up to 10,000,000 unlisted options to Canaccord Genuity (Australia) Limited (**Canaccord**), or its nominee(s), as part consideration for services rendered as Lead Manager to the Placement announced on 30 July 2020 on the terms and conditions set out in the Explanatory Statement accompanying and forming part of the Notice of Meeting.”*

By order of the Board



Melanie Leydin
Company Secretary
Dated: 21 August 2020

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 (AEST) on the date 48 hours before the date of the General Meeting. 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. If a shareholder appoints two proxies, neither proxy may vote on a show of hands.
- 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.
- A proxy need not be a member of the Company.
- To be effective, proxy forms must be received by the Company's share registry (Computershare Investor Services Pty Ltd) no later than 48 hours before the commencement of the General Meeting, this is no later than 9:00am (AEST) on Monday, 21 September 2020. 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 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 or handed in at the Meeting when registering as a corporate representative.

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 of this Resolution by or on behalf of 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 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 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:
 - 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
 - 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) Canaccord Genuity (Australia) Limited, or its nominee(s); or
- (b) an associate of a person referred to in the preceding paragraph.

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

- (a) a person as 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:
 - 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
 - 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 General Meeting ("**Meeting**") which is to be held virtually via a webinar conferencing facility at 9.00am (AEST) on Wednesday, 23 September 2020.

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

Background information in respect of Resolutions 1 and 2

The Company announced on 30 July 2020 its intention to undertake a capital raising totalling approximately \$8.0 million (before costs) ("**Capital Raising**"), which comprises of a placement in two tranches. 183,333,333 Shares have been issued raising approximately \$5.5 million under the Company's available placement capacity under the Tranche 1 issue. Subject to Shareholder approval, the Company intends to issue up to a further 83,333,333 Shares to raise approximately \$2.5 million under the Tranche 2 issue.

Funds raised by the Capital Raising are to be used as follows:

- Completion of the Pre-Feasibility Study ("PFS") on the Paris Silver Project;
- Exploration drilling seeking repetitions and extensions of the Paris resource;
- Evaluation of potential acquisitions of advanced stage exploration and pre-development projects in the precious metals industry; and for
- Working capital.

A. Placement

The Placement is to be made to institutional and sophisticated investors. The **Placement** comprises the issue, or proposed issue, of the following securities, as described below:

- Placement Tranche 1 Shares; and
- Placement Tranche 2 Shares.

The Company completed an issue of 183,333,333 shares ("**Placement Tranche 1 Shares**") at an issue price of 3 cents (\$0.03) per Share ("**Issue Price**") on 7 August 2020.

Subject to obtaining Shareholder approval, the Company intends to issue a further 83,333,333 shares to Merian Gold and Silver Fund or its nominee(s) under the Placement at an Issue Price of 3 cents (\$0.03) per Share ("**Placement Tranche 2 Shares**") to raise approximately \$2.5 million before issue costs. Shareholder approval for this issue is sought under Resolution 1; and

B. Lead Manager

Canaccord Genuity (Australia) Limited (**Canaccord**) were appointed as lead managers ("**Lead Managers**") to the Placement.

In consideration for the services provided by the Lead Managers, the Company has agreed to pay the following fees to the Lead Managers:

- a fee of 6.0% plus GST of the gross proceeds raised under the Placement for parties introduced to the Company;
- a fee of 2.0%, plus GST of gross proceeds raised under the Placement introduced by the Company; and
- Canaccord (and/or their nominee(s)/s) will receive ten (10) million options ("**Options**") on the following terms:
 - 30% of the Options exercisable at a 20% premium to the Issue Price with an expiry of 31 December 2020;
 - 30% of the Options exercisable at a 50% premium to the Issue Price with an expiry of 31 December 2021; and
 - 40% of the Options exercisable at a 60% premium to the Issue Price with an expiry of 31 December 2022.

The Company intends to seek shareholder approval to issue 10,000,000 options, as per note (c) above to Canaccord (or its appointed nominee(s)) under Resolution 2.

Resolution 1: Approval to issue Shares to Merian Gold and Silver Fund (Tranche 2 Placement)

Background

As part of the Placement, the Company intends to make a placement of shares (**Placement Tranche 2 Shares**) to Merian Gold and Silver Fund or its nominee(s), subject to shareholder approval under Resolution 1.

ASX Listing Rule 7.1

ASX Listing Rule 7.1 provides that a company must not, without shareholder approval, issue or agree to issue more securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period. As the issue of the Placement Tranche 2 Shares would, without shareholder approval, exceed that 15% limit, the Company proposes Resolution 1 to seek shareholder approval under Listing Rule 7.1 to issue the Placement Tranche 2 Shares.

If Resolution 1 is passed, the Company will issue the Placement Tranche 2 Shares without using any of its Placement Capacity under Listing Rule 7.1's 15% limit on issuing equity securities, will retain the flexibility to make future issues of equity securities up to the 15% limit and will raise approximately \$2.5 million before issue costs.

If Resolution 1 is not passed, the Company will not be able to issue the Placement Tranche 2 Shares.

ASX Listing Rule Disclosure Requirements

The following information is provided in relation Resolution 1, as required by ASX Listing Rule 7.3:

The names of the persons to whom the Company will issue the securities (if known) or the basis upon which those persons will be identified or selected:	Merian Gold and Silver Fund or its nominee(s)
The number and class of securities to be issued:	83,333,333 Fully Paid Ordinary Shares.
The date by which the Company will issue the securities:	The Shares will be issued by no later than three (3) months after the date of this Meeting (or such later date as may be approved by ASX).
The issue price of the securities:	The issue price of the Shares will be \$0.03 (3 cents) which is the same share price on which shares are offered under Placement of Tranche 1 Shares.
Purpose of the issue, including intended use of the funds raised:	The Company intends to use the funds raised by the issue of Shares the subject of Resolution 1 for: completion of the Pre-Feasibility Study (PFS) on the Paris Silver Project; exploration drilling seeking repetitions and extensions of the Paris resource; evaluation of potential acquisitions of advanced stage exploration and pre-development projects in the precious metals industry; and for working capital.

Board Recommendation

None of the Directors have a material personal interest in the subject matter of Resolution 1. The Board recommends Shareholders vote in favour of Resolution 1.

Voting Exclusions

A voting exclusion statement is set out on Note 6 of this Notice.

Resolution 2: Approval to Grant Options to Canaccord Genuity (Australia) Limited

Background

The Company seeks shareholder approval to approve the grant of ten (10) million options (**Proposed Options**) to Canaccord Genuity (Australia) Limited (or its nominee(s)), as part consideration for services rendered as Lead Manager to the Placement announced on 30 July 2020, on the following terms:

- 30% of the Options exercisable at a 20% premium to the Issue Price with an expiry of 31 December 2020;
- 30% of the Options exercisable at a 50% premium to the Issue Price with an expiry of 31 December 2021; and
- 40% of the Options exercisable at a 60% premium to the Issue Price with an expiry of 31 December 2022.

Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period. One circumstance where an action or an issue is not taken into account in the calculation of the 15% threshold is where the issue has the prior approval of shareholders at a general meeting.

To this end, Resolution 2 seeks shareholder approval for the issue of the Proposed Options under and for the purposes of Listing Rule 7.1. If shareholders pass Resolution 2, the Company will issue the Proposed Options without using up any of its 15% limit on issuing equity securities without shareholder approval set out in Listing Rule 7.1 and retain the flexibility to make future issues of equity securities up to the 15% limit.

If Resolution 2 is not approved by shareholders, the Company will need to negotiate an alternate remuneration than that agreed under the Canaccord mandate. This may require payment in cash, shares or options under the Company's existing 15% limit under LR7.1 that would likely be on less favourable terms.

The following information is provided in relation to the proposed issue of the Proposed Options under Resolution 2, as required by ASX Listing Rule 7.3:

Option Holder	Canaccord Genuity (Australia) Limited (or its nominee(s))
The number and class of securities to be issued:	10,000,000 Unlisted Options
Material terms of the securities:	A summary of the material terms of the Proposed Options is set out in Schedule 1 to the Explanatory Statement.
The date by which the Company will issue the securities:	The Company will issue the Proposed Options no later than three months after the date of this Meeting.
Consideration received for the securities:	<ul style="list-style-type: none">• 30% of the Options exercisable at \$0.036 (3.6 cents) per Option (20% premium to the Issue Price) on or before 31 December 2020;• 30% of the Options exercisable at \$0.045 (4.5 cents) per Option (50% premium to the Issue Price) on or before 31 December 2021;• 40% of the Options exercisable at a \$0.048 (4.8 cents) per Option (60% premium to the Issue Price) on or before 31 December 2022.
Purpose of the issue:	The provision of consideration for capital raising services provided by Canaccord Genuity (Australia) Limited as Lead Manager to the Company.
Material terms of agreement:	The material terms of the agreement, pursuant to which the Proposed Options are proposed to be issued, are set out above in the "Background" section above.

Board Recommendation

The Board recommends that shareholders vote in favour of Resolution 2 on the basis that the remuneration structure for Canaccord is in line with commercial terms for an agreement of this type and was appropriate when entered into and considered reasonable with the prevailing market at that time.

Voting Exclusions

A voting exclusion statement is set out on Note 6 of this Notice.

GLOSSARY

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

“**\$**” means Australian Dollars;

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

“**AEST**” means Australian Eastern 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;

“**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 ABN 90 115 338 979;

“**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;

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

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

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

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

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

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

“**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;

SCHEDULE 1 – TERMS AND CONDITIONS OF LEAD MANAGER OPTIONS

The terms and conditions of the Options to be granted pursuant to Resolution 2, are as follows:

Terms of Options

(a) Entitlement

- (i) Each Option entitles the Option holder to subscribe for, and be allotted, one fully paid ordinary share (**Share**) in the capital of the Company.
- (ii) Shares issued on the exercise of Options will rank equally with all existing Shares on issue, as at the exercise date, and will be subject to the provisions of the Constitution of the Company.

(b) Exercise of Option

- (i) The Options are exercisable at any time from the issue date.
- (ii) Subject to paragraph (g), the Exercise price and final date and time for exercise of the Options is as follows:
 - 30% of the Options exercisable at a 20% premium to the Issue Price with an expiry of 31 December 2020 by 5pm (Adelaide time);
 - 30% of the Options exercisable at a 50% premium to the Issue Price with an expiry of 31 December 2021 by 5pm (Adelaide time);
 - 40% of the Options exercisable at a 60% premium to the Issue Price with an expiry of 31 December 2022 by 5pm (Adelaide time).
- (iii) Each Option is exercisable by the Option holder signing and delivering a notice of exercise of Options together with the exercise price in full for each Share to be issued upon exercise of each Option to the Company's Share Registry. Unless a holder is exercising all of their Options, Options must be exercised in parcels of not less than 1,000.
- (iv) The Options cannot be exercised if, as a result of the exercise, the Option Holder or any of its associates would breach the provisions of Chapter 6 (and specifically section 606) of the Corporations Act.
- (v) Remittances must be made payable to 'Investigator Resources Limited' and cheques should be crossed 'Not Negotiable'.
- (vi) Subject to paragraph (g), all Options will lapse on the earlier of the
 - (A) receipt by the Company of notice from the Option holder that the Option holder has elected to surrender the Option; and
 - (B) expiry of the final date and time for exercise of the Option.
- (vii) In the event of liquidation of the Company, all unexercised Options will lapse.

(c) Quotation

- (i) The Options will not be quoted on the ASX.
- (ii) The Options are not transferable unless the Company board otherwise determines.

(d) Participation in Securities Issues

Subject to paragraph (e) below, the holder is not entitled to participate in new issues of securities without exercising the Options.

(e) Participation in a Reorganisation of Capital

- (i) In the event of any reconstruction or reorganisation (including consolidation, sub-division, reduction or return of the capital of the Company), the rights of an Option holder will be changed in accordance with the ASX Listing Rules applying to a restructure or reorganisation of the capital at the time of that restructure or reorganisation, provided always that the changes to the terms of the Options do not result in any benefit being conferred on the Option holder which is not conferred on Shareholders of the Company.
- (ii) In any reorganisation as referred to in paragraph (e)(i), Options will be treated in the following manner:
 - (A) in the event of a consolidation of the share capital of the Company, the number of Options will be consolidated in the same ratio as the ordinary share capital of the Company and the exercise price will be amended in inverse proportion to that ratio;
 - (B) in the event of a subdivision of the share capital of the Company, the number of Options will be subdivided in the same ratio as the ordinary share capital of the Company and the exercise price will be amended in inverse proportion to that ratio;

- (C) in the event of a return of the share capital of the Company, the number of Options will remain the same and the exercise price will be reduced by the same amount as the amount returned in relation to each ordinary share;
- (D) in the event of a reduction of the share capital of the Company by a cancellation of paid up capital that is lost or not represented by available assets where no securities are cancelled the number of Options and the exercise price of each Option will remain unaltered;
- (E) in the event of a pro-rata cancellation of shares in the Company, the number of Options will be reduced in the same ratio as the ordinary share capital of the Company and the exercise price of each Option will be amended in inverse proportion to that ratio; and
- (F) in the event of any other reorganisation of the issued capital of the Company, the number of Options or the exercise price or both will be reorganised (as appropriate) in a manner which will not result in any benefits being conferred on the Option holder which are not conferred on shareholders.

(f) Adjustments to Options and Exercise Price

- (i) Adjustments to the number of Shares over which Options exist and/or the exercise price may be made as described in paragraph (f)(ii) to take account of changes to the capital structure of the Company by way of pro-rata bonus and cash issues.
- (ii) The method of adjustment for the purpose of paragraph (f)(i) shall be in accordance with the Listing Rules of the ASX from time to time, which, under Listing Rules 6.22.2 and 6.22.3, currently provide:

Pro Rata Cash Issues

Where a pro-rata issue is made (except a bonus issue) to the holders of underlying securities, the exercise price of an Option may be reduced according to the following formula:

$$O' = O - \frac{E[P-(S+D)]}{N + 1}$$

where:

- O' = the new exercise price of the Option.
- O = the old exercise price of the Option.
- E = the number of underlying securities into which one Option is Exercisable.
- P = the average market price per security (weighted by reference to volume) of the underlying securities during the 5 trading days ending on the day before the ex-rights date or ex entitlements date.
- S = the subscription price for a security under the pro-rata issue.
- D = the dividend due but not yet paid on the existing underlying securities (except those to be issued under the pro-rata issue).
- N = the number of securities with rights or entitlements that must be held to receive a right to one new security.

Pro-Rata Bonus Issues

If there is a bonus issue to the holders of the underlying securities, on the exercise of any Options, the number of Shares received will include the number of bonus Shares that would have been issued if the Options had been exercised prior to the record date for bonus issues. The exercise price will not change.

(g) Control Event

- (i) If a takeover bid within the meaning of the Corporations Act 2001 (Cth) is made for the Shares and the bidder becomes entitled to compulsorily acquire all of the Shares, any Options not exercised by the date which is three days after the date the bidder became so entitled shall immediately lapse.
- (ii) 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 shareholders pass the resolution by the requisite majorities, any Options not exercised by the date which is three days after the date of the meeting shall immediately lapse.



IVR

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

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 **9:00am (AEST) Monday 21 September 2020.**

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.

ATTENDING THE MEETING

The health and safety of members, Company personnel and other stakeholders is the highest priority and the Company is acutely aware of the current circumstances that result from COVID-19. While the COVID-19 situation continues to change and remains uncertain, based on the best information available to the Board at the time of the Notice, the Company intends to conduct a poll on all resolutions in the Notice using the proxies filed prior to the Meeting. Shareholders are strongly encouraged to submit their proxies as early as possible and in any event prior to the cut-off for proxy voting as set out in the Notice. Shareholders attending the General Meeting virtually 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

Lodge your Proxy Form:

XX

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: 999999

SRN/HIN: I9999999999

PIN: 99999

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.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

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.



I 9999999999

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Proxy Form

Please mark to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

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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 virtually via a webinar conferencing facility at 9.00am (AEST) on Wednesday, 23 September 2020 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
1. Approval to issue Shares to Merian Gold and Silver Fund (Tranche 2 Placement)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Approval to Grant Options to Canaccord Genuity (Australia) Limited	<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 Securityholder 2 Securityholder 3 / /
Sole Director & Sole Company Secretary Director 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

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