



INVESTIGATOR RESOURCES LIMITED
ACN 115 338 979

Notice of Annual General Meeting

Explanatory Statement and Proxy Form

Date of Meeting:
Friday, 20 November 2020

Time of Meeting:
12:30pm (AEDT)

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 Annual General Meeting and Explanatory Memorandum will be circulated. Access to the Notice of Meeting has been given to those entitled to receive the Notice of Meeting 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
ACN 115 338 979
Registered Office: 18 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 virtually via a webinar conferencing facility at 12:30pm (AEDT) on Friday, 20 November 2020 (“Annual General Meeting” or “Meeting”).

The health and safety of members and personnel, and other stakeholders, is the highest priority and the Company is acutely aware of the current circumstances results from COVID-19. While the COVID-19 situation remains volatile and uncertain, based on the best information available to the Board at the time of the Notice of Meeting (“Notice”), the Company intends to conduct a poll on the 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 will be enclosed with a copy of the Notice, delivered to you by email or post (depending on your communication preferences).

Shareholders attending the AGM 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: Friday, 20 November 2020 at 12.30pm (AEDT)
Topic: IVR Annual General Meeting

Register in advance for this webinar:

https://us02web.zoom.us/webinar/register/WN_N7FpNBuAQIKPBI_EB-oz9Q

After registering, you will receive a confirmation email containing information about joining the meeting. The Company strongly recommends its shareholders to 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 info@investres.com.au. Where a written question is raised in respect of the key management personnel of the Company, 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). If the situation in relation to COVID-19 were to change in a way that affected the position above, the Company will provide a further update ahead of the Meeting by releasing an announcement to ASX.

Any shareholders who wish to attend the AGM online should therefore monitor the Company’s website and its ASX announcements for any updates about the AGM. 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/>.

AGENDA

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

ORDINARY BUSINESS

Receipt and Consideration of Accounts & 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 2020.

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 an ordinary resolution:

"That for the purpose of Section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report (included in the Directors' Report) for the financial year ended 30 June 2020 be adopted."

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

Resolution 2: Election of Mr Andrew Shearer as a Director of the Company

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

"That Mr Andrew Shearer, having been appointed as a Director during the year, vacates office in accordance with the Constitution of the Company and, being eligible, offers himself for election as a Director of the Company".

Resolution 3: Re-election of Mr Kevin Wilson as a Director of the Company

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

"That Mr Kevin Wilson, who retires by rotation pursuant to the Constitution of the Company and, being eligible, offers himself for re-election, be re-elected as a Director of the Company."

Resolution 4: Ratification of Tranche 1 of the Placement Shares

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

"That, for the purposes of ASX Listing Rules 7.4 and for all other purposes, Shareholders ratify the prior issue by the Company of 183,333,333 Tranche 1 Placement Shares each at an issue price of \$0.03 per share on the terms and conditions set out in the Explanatory Statement."

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

Resolution 5: Refresh of Employee Share and Option Plan

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

"That the Company's employee share scheme known as the "Employee Share Option Plan" (ESOP), a summary of which is included in the Explanatory Statement, be approved for all purposes under the Corporations Act and Listing Rules, including:

- (a) approval of the issue of securities under the ESOP for the purposes of Listing Rule 7.2 exception 13(b);*
- (b) approval for the Company to take security over its own shares under the ESOP for the purposes of section 259B(2) of the Corporations Act;*

- (c) approval for the Company or any of its subsidiaries giving financial assistance (as defined in the Corporations Act) under the ESOP for the purposes of section 260C(4) of the Corporations Act; and
- (d) approval for the giving of all benefits to current or future Key Management Personnel of the Company or persons who hold a managerial or executive office in the Company or a related body corporate, in connection with the person ceasing to hold an office or position of employment in the Company or a related body corporate for the purposes of sections 200B and 200E of the Corporations Act,

as described in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”

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

SPECIAL BUSINESS

Resolution 6: Approval to Replace the Constitution

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

“That, for the purposes of sections 136(1)(b) and 136(2) of the Corporations Act and for all other purposes, approval is given for the Company to repeal its existing Constitution and adopt a new Constitution in its place, with effect from the conclusion of the Meeting.”

Resolution 7: 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 at an issue price of not less than 75% of the volume weighted average market (closing) price of the Company’s ordinary shares calculated over the last fifteen (15) days on which trades of the Company’s ordinary shares were recorded on ASX immediately before the date on which the issue price is agreed or the date on which the issue is made and otherwise on the terms and conditions in the Explanatory Statement which accompanied and formed part of the Notice of the Meeting.”

By the order of the Board



Melanie Leydin
Company Secretary
Dated: 8 October 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 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. 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, members have one vote for every fully paid ordinary share held.
3. **Proxies**
 - Votes at the Annual General Meeting may be given personally or by proxy, attorney or representative.
 - Each shareholder has a right to appoint one or two proxies.
 - A proxy need not be a shareholder of the Company.
 - If a shareholder is a company it must execute under its common seal or otherwise in accordance with its constitution or the Corporations Act.
 - Where a shareholder is entitled to cast two or more votes, the shareholder may appoint two proxies and may specify the proportion of number of votes each proxy is appointed to exercise.
 - If a shareholder appoints two proxies, and the appointment does not specify the proportion or number of the shareholder's votes, each proxy may exercise half of the votes.
 - A proxy must be signed by the shareholder or his or her attorney who has not received any notice of revocation of the authority. Proxies given by corporations must be signed in accordance with corporation's constitution and Corporations Act.
 - If you sign the proxy form and do not appoint a proxy, you will have appointed the Chair of the meeting as your proxy.
 - To be effective, proxy forms must be received by the Company's share registry (Computershare Investor Services Pty Limited) no later than 48 hours before the commencement of the Annual General Meeting, this is no later than 12.30pm (AEDT) on Wednesday, 18 November 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.

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

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:

- (a) the KMP voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the resolution; or
- (b) the KMP voter is by the Chair of the meeting and the appointment of the Chair as proxy:
 - a. does not specify the way the proxy is to vote on the resolution; and
 - b. 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 Chairman as your proxy and you do not direct the Chairman how to vote, you will be expressly authorising the Chairman 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.

Resolutions 2, 3, and 6

There are no voting exclusions on these resolutions.

Resolution 4

The Company will disregard any votes cast in favour of this Resolution by a person who participated in the Tranche 1 Placement or any associates of those persons.

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

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

Resolution 5

The Company will disregard any votes cast in favour of this Resolution by a person who is eligible to participate in the employee incentive scheme or any associates of those persons.

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

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

As this Resolution may be considered to relate to the remuneration of a member of the KMP for the Company, the Company will disregard all votes cast on this Resolution by a member of the KMP or a Closely Related Party of a KMP, who has been appointed as a proxy unless:

- (a) the proxy is appointed by writing that specifies how the proxy is to vote on that Resolution; or
- (b) if the proxy is the Chairman and the appointment of the Chairman as a proxy does not specify the way the proxy is to vote on that Resolution but it expressly authorises the Chairman to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a KMP for the Company or if the Company is party of a consolidated entity, for the entity.

Resolution 7

As at the date of dispatch of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A.2 and, therefore, a voting exclusion statement on this Resolution is not currently required by Listing Rule 7.3A.7.

7. Special Resolutions

Resolution 6 and 7 are proposed as special resolutions. 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.

8. 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 Annual General Meeting ("**Notice**") for the 2020 Annual General Meeting ("**Meeting**") will be held virtually via a webinar conferencing facility at 12.30pm (AEDT) on Friday, 20 November 2020.

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

Receipt and Consideration of Accounts & Reports

A copy of the Annual Report for the financial year ending 30 June 2020 which incorporates the Company's 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 by phone at (03) 9692 7222, 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/> or via the Company's announcement platform on 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 2020 Annual Report and the management of the Company. The auditor will be invited to attend, and to answer questions about the audit of the Company's 2020 Annual Financial Statements.

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 June 2020 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 (25%) per cent 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 (25%) per cent 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

Noting that each Director has a personal interest in their own remuneration from the Company (as such interests are described in the Remuneration Report) and, as described in the voting exclusions on this resolution (set out in the Notice of Annual General Meeting), that each Director (or any Closely Related Party of a Director) is excluded from voting their shares on this Resolution, the Directors unanimously recommend that shareholders vote in favour of this Resolution to adopt the Remuneration Report.

Voting Exclusions

Refer to Note 6 for voting exclusions.

Resolution 2: Election of Andrew Shearer as a Director of the Company

Background

Mr Andrew Shearer was appointed as a Non-Executive Director of the Company on 14 July 2020 and is eligible for election under the Company's Constitution.

Mr Shearer holds a BSc (Hons) degree from Adelaide University and an MBA from the University of South Australia and has been involved in the mining and finance industries for more than 25 years.

Most recently, Mr Shearer held the position of Senior Resource Analyst with PAC Partners Pty Ltd and previously with Phillip Capital, and Austock. Establishing his career in the industry, Mr Shearer held technical and senior management roles with Mount Isa Mines Limited, Glengarry Resources Limited and the South Australian Government. As an analyst, he covered small to mid-cap resource stocks across a broad suite of commodities and brings a breadth of experience in equity research, investor relations, valuations, supply and demand analysis and capital markets.

Mr Shearer is currently an Executive Director for Okapi Resources (ASX:OKR), and Non-Executive Director for Andromeda Metals (ASX:ADN) and Resolution Minerals (ASX:RML).

Board Recommendation

The Board (with Mr Shearer abstaining), recommends that shareholders vote in favour of the election of Mr Shearer. The Chairman of the meeting intends to vote undirected proxies in favour of Mr Shearer's election.

Voting Exclusions

There are no voting exclusions for this Resolution.

Resolution 3: Re-election of Mr Kevin Wilson as a Director of the Company

Background

The Constitution of the Company requires that at every Annual General Meeting, one third of Directors (excluding the Managing Director) shall retire from office and provides that such Directors are eligible for re-election at the meeting. Mr Kevin Wilson being eligible, offers himself for re-election.

Mr Kevin Wilson was appointed as a Non-Executive Director of the Company on 18 September 2017.

Mr Wilson has over 30 years' knowledge and experience in the minerals and finance industries. He was previously the Managing Director of Rey Resources Limited, an Australian energy exploration company, from 2008 to 2016 and Leviathan Resources Limited, a Victorian gold mining company, from its initial public offering in 2005 through to its sale in 2006. Currently Mr Wilson serves as Non-Executive Chairman of Navarre Minerals Limited (ASX: NML) and Non-Executive Director of Los Cerros Limited (ASX: LCL).

Mr Wilson has prior experience as a geologist with the Anglo American Group in Africa and North America and as a stockbroking analyst and investment banker with CS First Boston and Merrill Lynch in Australia and USA.

Board Recommendation

The Board (with Mr Wilson abstaining), recommends that shareholders vote in favour of the re-election of Mr Wilson. The Chairman of the meeting intends to vote undirected proxies in favour of Mr Wilson re-election.

Voting Exclusions

There are no voting exclusions on this resolution.

Resolution 4: Ratification of Tranche 1 of the Placement Shares

Background

The Company is seeking Shareholder approval to ratify and confirm the allotment and issue on 7 August 2020 of 183,333,333 fully paid ordinary shares at an issue price of \$0.03 (3 cents) per share under the terms of the Placement as part of the Company's capital raising announced on 30 July 2020.

ASX Listing Rule 7.4 provides that a company may reinstate its capacity to issue up to 15% of the ordinary securities on issue in a 12 month period if shareholders ratify the previous issue of securities and the issue did not breach Listing Rule 7.1.

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

- (a) the total numbers of Placement Shares that were issued were 183,333,333 Fully Paid Ordinary Shares;
- (b) the Shares were issued at a price of \$0.03 (3 cents) each;
- (c) the Shares allotted and issued rank equally with the existing Shares on issue;
- (d) the Shares were allotted and issued to professional and sophisticated investors who subscribed under the placement who were identified by Canaccord Genuity who acted as Lead Manager under the Placement; and
- (e) the funds raised from the issue of the Placement Shares will be directed towards advancing the Paris Silver Project, ongoing assessment of value creative base metals and gold opportunities by the Company and working capital.

Board Recommendation

The Board unanimously recommends that the Shareholders vote in favour of this Resolution.

Voting Exclusions

Refer to Note 6 for voting exclusions.

Resolution 5: Refresh of Employee Share and Option Plan

Background

On 30 November 2017 (**Prior Approval**), Shareholders approved the Employee Share and Option Plan (**ESOP**). The Board is committed to incentivising and retaining the Company's Directors, employees and consultants in a manner which promotes alignment of their interests with shareholder interests. Additionally, the Board considers equity-based compensation an integral component of the Company's remuneration platform as it allows it to be fiscally prudent by conserving cash resources while still enabling it to offer market-competitive remuneration arrangements.

The ESOP is regarded as an employee incentive scheme for the purposes of Listing Rule 7.2. A copy of the ESOP will be provided without charge to Shareholders on request.

Approval of the ESOP and any options to be issued pursuant to the ESOP is sought pursuant to Listing Rule 7.2, Exception 13(b). Further details relating to Listing Rules requirements are set out below.

The ESOP is intended to enable participants to share in any increase in the Company's value (as measured by the share price) beyond the date of allocation of the options. A summary of the ESOP is set out below in this Explanatory Statement.

Any issue of shares under the ESOP to Directors, or their associates, will still require approval by Shareholders under Listing Rule 10.14.

Under ASIC Class Order [CO 14/1000] (**Class Order**), the Company must not make an offer of under the ESOP if the total of:

- (a) the number of Shares which are the subject of the offer; and
- (b) the number of underlying Shares issued or that may be issued as a result of any other offers made under the ESOP, or similar offers under a predecessor or other employee incentive plan,

made at any time during the previous 3-year period in reliance of Class Order relief granted by ASIC would exceed 5% of the number of Shares on issue in the Company at the time of the relevant offer.

For the avoidance of doubt, the terms of the ESOP are the same as when the Prior Approval of the ESOP was obtained, save for the addition of an additional term that enables the Board to permit the cashless exercise of options under the ESOP (set out in further detail below).

ASX Listing Rules

Listing Rule 7.1 provides generally that a company may not issue shares or securities convertible into shares equal to more than 15% of the company's issued share capital in any consecutive 12 month period without prior obtaining shareholder approval, unless the issue fits into one of the exceptions contained in Listing Rule 7.2. Listing Rule 7.2 Exception 13(b) effectively provides that securities issued pursuant to an employee incentive scheme are not included in the calculation of the 15% for Listing Rule 7.1 purposes provided the employee incentive scheme and the securities to be issued pursuant to the ESOP have been approved by members within the previous 3 years.

Accordingly, Shareholder approval is sought pursuant to this Resolution in order for the Company to continue to be able to issue securities pursuant to the ESOP and have those options qualify under Listing Rule 7.2 exception 13(b) for a further 3 years from the date of approval.

The Board intends that the issue of securities under the ESOP continues to not be included when undertaking the calculation of the 15% limit pursuant to Listing Rule 7.1. Accordingly, the Company is seeking Shareholder re-approval of the ESOP in order that the issue of securities pursuant to the ESOP will continue to qualify as an exception to Listing Rule 7.1 under Exception 13(b) to Listing Rule 7.2.

Information required for Listing Rule 7.2, Exception 13(b)

Listing Rule 7.2, Exception 13(b) requires the following information to be provided to Shareholders:

Securities already issued under ESOP since the Prior Approval

Since the Prior Approval of the ESOP, the Company has issued 24,000,000 securities (all options) under the ESOP. No options issued under the ESOP have to date been exercised, cancelled, lapsed or expired since being issued. Currently there are 24,000,000 securities on issue pursuant to the ESOP.

Maximum number of equity securities to be issued under the ESOP

Approval is sought to issue up to 50 million equity securities under the ESOP (Shares or options each conditionally entitling the applicable holder to one fully paid ordinary share upon exercise or achievement of the applicable vesting conditions). Any additional issues of securities under the ESOP above that number would require further Shareholder approval, unless the total number of securities proposed to be issued does not exceed 5% of the then issued Shares of the Company.

Summary of Terms and Conditions of the ESOP

Eligibility	Any director, officer, employee or consultant who is an eligible participant for the purposes of ASIC Class Order 14/1000, or other person approved by the Board, is an eligible participant for the purposes of the ESOP (Eligible Person).
Grant of securities	The Board may offer any number of options to Eligible Persons on the terms the Board decides, subject to the ESOP rules, any applicable laws and the Listing Rules. The offer must be in writing and specify, amongst other things, the number of options for which the Eligible Person may apply, the period within which the options may be exercised, any vesting, the option expiry date (as determined by the Board) and the exercise price of the options.
Exercise	The options may be exercised, subject to any exercise conditions, by the participant giving a signed notice to the Company, paying the exercise price in full and agreeing to consent to become a member of the Company and abide by the Company's Share Trading Policy.
Cashless Exercise (New Term)	The Board may determine in its sole and absolute discretion that an Eligible Person will not be required to provide payment of the exercise price of options and offer a cashless exercise facility (Facility). Under the Facility, at the time of exercise of options a participant will be entitled to set-off the exercise price against the number of Shares which the participant is entitled to receive upon exercise of the options. This means that on exercise of the options the Company will only allot and issue that number of Shares to the participant that are equal in value (determined by reference to Market Value at the time of exercise) to the difference between the exercise price otherwise payable in relation to the options exercised (together with any applicable tax liability to the extent the Board determines the tax liability should be dealt with in this manner) and the market value (at the time of such exercise) of the Shares otherwise issuable upon such exercise (with the number of Shares rounded down).
Restrictions on Hedging and Dealing	The ESOP includes restrictions on participants: <ul style="list-style-type: none"> (a) entering into any schemes, arrangements or transactions, including hedging arrangements, that hedge or protect the value of options allocated under the ESOP or Shares which will be issued on exercise of options; (b) dealing with options (or any right or obligation under the ESOP) until certain conditions are satisfied, including written consent of the Company being obtained and such dealing complying with the Company's Constitution and Share Trading Policy.
Automatic Vesting of Unvested Options	Notwithstanding any vesting conditions application to an option, if a change in control event occurs of a participant is a good leaver (as those terms are defined in the ESOP), then all vesting conditions in respect of the relevant options will be deemed satisfied and all unvested options will automatically vest, unless the Board otherwise determines.
Lapse	The options shall lapse in accordance with specific offer terms or events contained in the ESOP rules, which include insolvency of the Company or where a participant is a bad leaver (as defined in the ESOP).
Reconstructions	The Company is permitted to alter the rights of options issued under the ESOP on any reorganisation of its capital in accordance with the Listing Rules.
Rights of Participants	No conferred rights Participation in the ESOP does not: <ul style="list-style-type: none"> (a) confer any right or entitlement if such right is subject to Shareholder approval; (b) confer on any person the right to receive an offer under the ESOP; (c) confer on a participant the right to continue as an employee of the

	<p>Company; or</p> <p>(d) affect any right the Company or any subsidiary may have to terminate the employment of a participant.</p> <p>No impact on termination rights</p> <p>Participation in the ESOP may not be used to increase damages in any action brought against the Company or any subsidiary in respect of that termination.</p> <p>Other schemes</p> <p>Participation in the ESOP does not affect, and is not affected by, participation in any other employee incentive scheme operated by the Company unless the terms of the other scheme provide otherwise.</p> <p>Exercise of Options</p> <p>Once Shares are allotted upon exercise of options issued under the ESOP, the Shares will rank equally on and from the date of issue with any Shares of the same class then on issue.</p> <p>New Issue</p> <p>Participants are not entitled to participate in offers of new securities by the Company unless they have been issued Shares on the exercise of options.</p> <p>Change of Control</p> <p>In the event of a change of control (as defined in the ESOP rules) is proposed:</p> <p>(a) in the absence of a determination by the Board to the contrary, the Company will cancel any unexpired options for remuneration based on a Black-Scholes valuation, subject to receipt of an applicable ASX waiver and the agreement of the option holder; and</p> <p>(b) as an alternative, the Board will consider in its discretion whether it is more appropriate to seek from the party proposing the change of control an alternative form of consideration for the options which the holder of options could elect to accept.</p> <p>If a change of control event occurs, then an option will expire (subject to no other relevant expiry event subsisting) on the earlier of 5 business days after the change of control event and, if the Board determines that it expects a change of control event to occur, the date determined by the Board (subject to the Company providing at least 5 business days' notice to participants</p> <p>Tax</p> <p>The Company is not responsible for any taxes which may become payable by a participant in connection with the ESOP. Notwithstanding, if the Company is obliged to make or deemed to make a payment to a participant under the ESOP, the Company may deduct or withhold any amount in respect of taxes payable as a result of the payment (including by withholding options or shares and selling them to raise the necessary funds at any price reasonably obtainable by the Company).</p>
Assignment	The options are not assignable without the prior written approval of the Company.
Administration	The ESOP will be administered by the Board which has an absolute discretion to determine appropriate procedures for its administration and resolve questions of fact or interpretation and formulate special terms and conditions (subject to the Listing Rules) in addition to those set out in the ESOP.
Termination and amendment	The ESOP may be terminated or suspended at any time by the Company. The ESOP may be amended at any time by the Board in writing except where the amendment adversely affects the rights of the holders of options issued under the ESOP without the consent of the participant affected, unless so required by the Corporations Act or the Listing Rules.

Corporations Act provisions

Section 260C(4) of the Corporations Act

If the Company elects to offer a participant the ability to participate in the cashless exercise facility (**Facility**) under the ESOP, the Company may be considered to be providing financial assistance to the participant as the Company as, under the Facility, the Company may financially assist ESOP participants to acquire shares in the Company.

Under section 260A of the Corporations Act, the Company is prohibited from financially assisting in the acquisition of Shares except in certain limited circumstances or if an exemption from this prohibition applies. However, there is an exemption from the prohibition against financial assistance in section 260C(4) of the Corporations Act for financial assistance provided under an employee share scheme, where the employee share scheme has been approved by shareholders in a general meeting.

Accordingly, the Company is also seeking approval of the ESOP for the purposes of section 260C(4) of the Corporations Act.

Sections 200B and 200E of the Corporations Act

The Corporations Act provides that the Company may only give a person a termination benefit in connection with their ceasing to hold a “managerial or executive office” in the Company or its related bodies corporate if that termination benefit is approved by shareholders or an exemption applies. This restriction will apply to all Key Management Personnel and includes any person who held a “managerial or executive office” in the 3 years before they ceased to be a director of, or ceased employment with, the Company or a related body corporate (**Relevant Retiree**).

The term “benefit” is open to a wide interpretation and may include the early or automatic vesting or deemed satisfaction of vesting conditions under the ESOP. As outlined in the summary of the terms of the ESOP set out above, where a participant is determined to be a ‘good leaver’, which includes retirement, unless the Board otherwise determines all vesting conditions in respect of options issued under the ESOP will be deemed to be satisfied and all unvested options will automatically become vested options.

Shareholder approval is sought to approve any benefit under the rules of the ESOP that may be payable to all current and future Relevant Retirees in connection with the relevant person ceasing to hold an office, or position of employment in the Company or related body corporate (**Retirement**), including the early or automatic vesting or deemed satisfaction of vesting conditions (or a combination of both) to the extent that the benefits are deliverable on Retirement. The amount and value of the benefits for which Shareholder approval is sought is the maximum potential benefit that could be provided to a Relevant Retiree on Retirement.

If Resolution 5 is not approved, participants who are Key Management Personnel may not be able to receive benefits that are available to all other participants unless Shareholder approval is obtained.

The value of any benefits to be granted on cessation of a participant’s employment cannot be ascertained at the present time. Apart from the Company’s future share price being unknown, the following are the key matters, events or circumstances which will or are likely to affect the value of the benefits:

- (a) the participant’s length of service and reasons for cessation of employment;
- (b) the number of options granted to the participant;
- (c) employee and Company performance factors used to determine vesting of options;
- (d) the amount of other remuneration payable to the participant; and
- (e) the exercise of the Board’s discretion at the relevant time.

Directors Recommendations

As the Directors of the Company are excluded from voting on this Resolution pursuant to the Listing Rules, they make no recommendation to the Shareholders in respect of the ESOP.

The Chairman in his capacity as proxy holder intends to vote undirected proxies in favour of approving this Resolution.

Voting Exclusions

For voting exclusions refer to Note 6 contained in the Notice.

Resolution 6: Approval to Replace the Constitution

Background

A company may modify or repeal its constitution or a provision of its constitution by special resolution of Shareholders pursuant to section 136(2) of the Corporations Act, and similarly under section 136(1)(b) of the Corporations Act may adopt a new constitution after registration if the company passes a special resolution adopting that constitution.

This Resolution is proposed as a special resolution which will enable the Company to:

- (a) repeal its existing Constitution for the purposes of section 136(2) of the Corporations Act; and
- (b) adopt, for the purposes of section 136(1)(b) of the Corporations Act, a new constitution which is of the type required for a listed public company limited by shares, updated to ensure it reflects the current provisions of the Corporations Act and the Listing Rules (**Proposed Constitution**).

The Proposed Constitution incorporates amendments to the Corporations Act and ASX Listing Rules since the current Constitution was adopted in 2007, including:

- (a) recent regulatory and technological updates, permitting the Company to utilise various electronic platforms and tools to hold and conduct shareholder meetings;
- (b) amendments to the Corporations Act and Listing Rules, including with respect to escrow, since the time that the current Constitution was adopted; and
- (c) developments in corporate governance.

The Directors believe that it is preferable in the circumstances to replace the existing Constitution with the Proposed Constitution rather than to amend a multitude of specific provisions.

The Directors believe these amendments are not material nor will they have any significant impact on Shareholders.

Whilst it is not practicable to list all the differences between the Constitution and the Proposed Constitution in detail in the Explanatory Statement, set out below is a summary of the material differences between the documents.

A copy of the Proposed Constitution is available for review by Shareholders at the Company's website <https://investres.com.au/>. A copy of the Proposed Constitution can also be sent to Shareholders upon request to the Company Secretary on (03) 9692 7222. Shareholders are invited to contact the Company if they have any queries or concerns.

Summary of Material Differences Between Current Constitution and Proposed Constitution

Subject matter	Position in existing Constitution	Position in Proposed Constitution
Securities		
Restricted securities	The existing Constitution is silent.	Rule 2.7 Inclusion of the restricted securities provisions in accordance with Listing Rule 15.12.
Issue of preference shares	The existing Constitution is silent.	Rule 2.8 Refines the Company's power to issue preference shares and the rights that may be attached to such shares.
Security interests on securities	The existing Constitution is silent.	Rule 28 This rule sets out certain conditions applicable to a security interest that the Company may have on a share (or other personal property) under the Constitution

Subject matter	Position in existing Constitution	Position in Proposed Constitution
		and to which the <i>Personal Property Securities Act 2009</i> (Cth) applies.
Small holdings	The existing Constitution is silent.	Rule 29 This rule sets out the Company's right to sell, and the procedure the Company must comply with when selling, small holdings of its shares (being holdings the aggregate market value of which is less than a marketable parcel of shares).
Transfer of Shares		
Market transfers and electronic registration	Paragraph 54	Rules 7.1 – 7.3 These rules facilitate the recognition and registration (including electronic registration) by the Company of a transfer of shares which is a market transfer conducted in accordance with any system established/recognised by the Listing Rules or the Settlement Operating Rules.
Registration fees	The existing Constitution is silent.	Rule 7.6 Permits the Company to charge a reasonable fee for certain actions, including registration of paper-based transfers, in accordance with Listing Rule 8.14.1.
Proportional takeovers	The existing Constitution is silent.	Rule 27 Inclusion of a proportional takeover mechanism, in compliance/accordance with sections 648D and 648G of the Corporations Act.
Meetings and voting		
Virtual or hybrid meetings	Paragraph 71	Rules 9.1(b)-(c) and 10.6(b)-(d) These rules permit the Company to hold a general meeting at multiple venues and by way of virtual or hybrid meetings and set out procedural matters facilitating the holding of such a meeting (including the Chair's powers to adjourn the meeting where technical difficulties prevent Shareholders from participating in the meeting). In addition, these rules set out the technical requirements for meetings held at 2 or more venues and/or virtual and hybrid meetings including that the technology used must (among other conditions) give the general body of Shareholders in a separate meeting place a reasonable opportunity to participate in proceedings in the main place of a general meeting.
Notice of Meeting	Paragraph 68	Rules 9.4 and 9.5 These rules set out in detail the information the Company must include in every notice of a general meeting (including information about the general nature of the special business to be considered and the names of the Director candidates to be elected at the meeting) and the manner in which a notice of meeting may be given by the Company to a Shareholder.
Conduct of general meetings	Paragraphs 75-87	Rule 10.6

Subject matter	Position in existing Constitution	Position in Proposed Constitution
		Refines and updates the manner in which the Company can hold general meetings, including by use of audio-visual communications which give the general body of shareholders in the separate meeting places a reasonable opportunity to participate.
Direct voting	The existing Constitution is silent.	Rule 12.2 This rule allows Shareholders to vote by providing to the Company (by hand, post or other electronic means) notice of their voting intention. This is in addition to Shareholders' existing rights of proxy voting. The Board shall determine rules to govern direct voting (including rules specifying the form, method and timing of giving the direct vote).
Directors		
Retirement of Directors	Paragraph 117	16.1 Refines the mechanisms around Director retirements to reflect the requirements of Listing Rules 14.4 and 14.5.
Meetings of the Directors by technology	Paragraph 127	Rule 18.2 This rule refines and updates the requirements (including requirements in relation to the technology used) applicable to meetings of the Directors which are held in multiple places using technology.
Dividends		
Dividends and reserves	Paragraphs 151-164	Rule 23. This rule refines and updates the terms of the Company's power to issue dividends; refines the manner in which dividends are to be apportioned and calculated by the Company; provides the Company with the power to make distributions other than in cash; provides the Company with the power to operate and maintain a dividend reinvestment plan and/or an employee share plan.
Notices		
Notices	Paragraphs 168-177	Rule 24 Refines and updates the manner in which the Company can provide notices to shareholders, including by electronic means.
Indemnity		
Indemnity for employees of the Company	The existing Constitution is silent.	26.4 Includes option for the Company to indemnify employees (other than Directors, the Secretary or executive officers) against a liability incurred when acting in their capacity as employee and for costs and expenses incurred in defending such proceedings etc.
Listing Rules		
Compliance with Listing Rules	Paragraph 3	Rule 30

Subject matter	Position in existing Constitution	Position in Proposed Constitution
		Includes the updated provisions of Appendix 15A in accordance with Chapter 15 of the Listing Rules.

Board Recommendation

Each Director has no interest in the outcome of this Resolution, other than as an existing Shareholder. Each of the Directors recommends that Shareholders vote in favour of this Resolution for the reasons specified above.

Voting Exclusions

There are no voting exclusions on this resolution.

Resolution 7: 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).

This Resolution is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote at this Meeting (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

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 x D) – E

- 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 7.1 or 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 7 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 20 November 2020, 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 20 November 2021;
 - (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 1 October 2020 (**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		
		\$0.025 50% decrease in Current Share Price	\$0.05 Current Share Price	\$0.10 100% increase in Current Share Price
Current Variable A 1,114,336,824 Shares	10% Voting Dilution	111,433,682 Shares		
	Funds raised	\$2,785,842	\$5,571,684	\$11,143,368
50% increase in current Variable A 1,671,505,236 Shares	10% Voting Dilution	167,150,524 Shares		
	Funds raised	\$4,178,763	\$8,357,526	\$16,715,052
100% increase in current Variable A 2,228,673,648 Shares	10% Voting Dilution	222,867,365 Shares		
	Funds raised	\$5,571,684	\$11,143,368	\$22,286,736

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 of 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 \$0.05 being the closing price of the Shares on ASX on 1 October 2020.
- (e) The Company will comply with the disclosure obligations under Listing Rule 7.1A(4) upon issue of any Equity Securities.

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.

Equity Issues over the Last 12 Months – Listing Rule 7.3A.6

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	739,977,032
Equity securities issued in the prior 12-month period under Listing Rule 7.1A.2	83,165,759
Percentage of equity securities represent of total number of equity securities on issue at commencement of 12-month period	11.24%

The 83,165,759 ordinary fully paid shares were issued on 4 August 2020 to institutional and sophisticated investors under Tranche 1 of the Placement for cash consideration of \$0.03 (3 cents) per share, as part of the Company's capital raising announced on 30 July 2020.

- (f) The company has not agreed, before the 12 month period referred to in the preceding paragraph, to issue any Equity Securities under rule 7.1A.2 where such securities remain unissued as at the date of the Meeting.

Directors Recommendations

The Directors of the Company believe that this Resolution is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of this Resolution.

Voting Exclusions

As at the date of dispatch of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A.2 and, therefore, a voting exclusion statement is not required by Listing Rule 7.3A.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 7;

10% Placement Period has the meaning as defined in the Explanatory Statement for Resolution 7;

Annual Report means the Directors’ Report, the Financial Report, and Auditor’s Report, in respect to the year ended 30 June 2020;

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

ASX Settlement Operating Rules means the rules of ASX Settlement Pty Ltd which apply while the Company is an issuer of CHES approved securities;

Auditor’s Report means the auditor’s report on the Financial Report;

AEDT means Australian Eastern Daylight Standard Time.

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

Chairman means the person appointed to chair the Meeting of the Company convened by the Notice;

CHES 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;

Convertible Security means a security of the Company which is convertible into shares;

Corporations Act means the Corporations Act 2001 (Cth);

Director means a Director of the Company;

Directors 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;

Key Management Personnel 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;

Proposed Constitution has the meaning given in Resolution 6 of the Notice;

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 2020 and which is set out in the 2020 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.



Need assistance?



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Online:

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YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **12:30pm (AEDT) on Wednesday, 18 November 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.

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 under the help tab, "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: 184598

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.

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 as a virtual meeting on Friday, 20 November 2020 at 12:30pm (AEDT) 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 Items 1 and 5 (except where I/we have indicated a different voting intention in step 2) even though Items 1 and 5 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 Items 1 and 5 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.

Ordinary Business	For	Against	Abstain
1 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Election of Mr Andrew Shearer as a Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Re-election of Mr Kevin Wilson as a Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Ratification of Tranche 1 of the Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Refresh of Employee Share and Option Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Special Business			
6 Approval to Replace the Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 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 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