



INVESTIGATOR RESOURCES LIMITED
ACN 115 338 979

Notice of Annual General Meeting

Explanatory Statement and Proxy Form

Date of Meeting:
Wednesday, 30 November 2022

Time of Meeting:
11.00am (ACDT)

Place of Meeting:
**Grant Thornton
Level 3
170 Frome Street
Adelaide SA 5000**

Following recent modifications brought to the Corporations Act 2001 (Cth) which provide for permanent relief for companies to use electronic communications to send meeting materials, no hard copy of the Notice of Meeting and Explanatory Statement (AGM Materials) will be circulated unless Shareholders have elected to receive the AGM Materials in paper form. The Notice of Meeting is also available on the Australian Securities Exchange Announcement platform and on the Company's website <https://investres.com.au/>.

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

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

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of shareholders of Investigator Resources Limited (the "Company") will be held at the offices of Grant Thornton, Level 3, 170 Frome Street, Adelaide SA 5000, at 11.00am (ACDT) on Wednesday, 30 November 2022.

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 2022.

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, the Remuneration Report (included in the Directors' Report) for the financial year ended 30 June 2022 be adopted 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.

Resolution 2: Election of Dr Richard Hillis as a Director of the Company

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

"That Dr Richard Hillis, 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(a), 3(b) and 3(c): Approval to Grant Options to Directors (or their nominees)

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

Resolution 3(a)

"That pursuant to and in accordance with the ASX Listing Rule 10.14 and all other purposes, approval be given to grant 2,000,000 Options (being a right to acquire up to 2,000,000 fully paid ordinary shares in the Company subject to satisfaction of relevant option conditions) for no consideration to Dr Richard Hillis (or his nominee), under the terms of the Company's Employee Share Option Plan and on the terms described in the Explanatory Statement which accompanies and forms part of the Notice of Meeting".

Resolution 3(b)

“That pursuant to and in accordance with the ASX Listing Rule 10.14 and all other purposes, approval be given to grant 2,000,000 Options (being a right to acquire up to 2,000,000 fully paid ordinary shares in the Company subject to satisfaction of relevant option conditions) for no consideration to Mr Andrew Shearer (or his nominee), under the terms of the Company’s Employee Share Option Plan and on the terms described in the Explanatory Statement which accompanies and forms part of the Notice of Meeting”.

Resolution 3(c)

“That pursuant to and in accordance with the ASX Listing Rule 10.14 and all other purposes, approval be given to grant 10,000,000 Options (being a right to acquire up to 10,000,000 fully paid ordinary shares in the Company subject to satisfaction of relevant option conditions) for no consideration to Mr Andrew McIlwain (or his nominee), under the terms of the Company’s Employee Share Option Plan and on the terms described in the Explanatory Statement which accompanies and forms part of the Notice of Meeting”.

SPECIAL BUSINESS

Resolution 4: Approval of 10% Additional Placement Capacity

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

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



Anita Addorisio
Company Secretary

Dated: 28 October 2022

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 6.30pm on the date 48 hours before the date of the Annual General Meeting, this is no later than 6.30pm (ACDT) on Monday, 28 November 2022. 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 11.00am (ACDT) on Monday, 28 November 2022. Any proxy received after that time will not be valid for the scheduled meeting.
 - i. By post to Computershare Investor Services Pty Limited, GPO Box 242, Melbourne Victoria 3001
 - ii. By fax to 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia)
 - iii. Online by going to www.investorvote.com.au or by scanning the QR code found on the enclosed proxy form with your mobile device
 - iv. For Intermediary Online subscribers only (custodians) please visit www.intermediaryonline.com to submit your voting intentions

4. Corporate Representative

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

5. How the Chair will vote Undirected Proxies

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

6. Voting Exclusion Statement:

Resolution 1

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

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

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

If the Chair of the Meeting is appointed as a proxy for a person who is permitted to vote on this Resolution, the Chair will vote any proxies which do not indicate on their Proxy Form the way the Chair must vote, in favour of this Resolution. In exceptional circumstances, the Chair may change his or her voting intention on the Resolution, in which case an ASX announcement will be made. Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

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

Resolution 2

There are no voting exclusions on this resolution.

Resolutions 3(a), 3(b) and 3(c)

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

- a. a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3, who is eligible to participate in the Company's Employee Incentive Plan; being Dr Richard Hillis, Mr Andrew Shearer and Mr Andrew McIlwain; or
- b. an associate of that person or those persons.

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

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

Furthermore, a vote must not be cast as proxy on Resolutions 3(a), 3(b) and 3(c) by a member of the KMP (as defined by the Corporations Act) or a closely related party of KMP.

However, a person described above (a "Restricted Voter") may cast a vote on any Resolutions 3(a), 3(b) and 3(c) as a proxy if:

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

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

Resolution 4

In accordance with Listing Rule 14.11.1, the Company is required to disregard any votes cast in favour of Resolution 4 by a person or an associate of a person who is expected to participate in the proposed issue of Shares or who will obtain a material benefit, except a benefit solely in the capacity of a holder of Shares, if the resolution is passed. However, the Company need not disregard a vote cast in favour if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- if it is cast by the chair of the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides; or
- it is cast by a person acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - o 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
 - o the holder votes on the resolution in accordance with the directions given by beneficiary to the holder to vote in that way.

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

7. Special Resolutions

Resolution 4 is proposed as a special resolution. For a special resolution to be passed, at least 75% of the votes validly cast on the resolution by shareholders (by number of shares) must be in favour of the resolution.

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 2022 Annual General Meeting ("**Meeting**").

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 2022 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 Secretary 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 the ASX. Except for as set out in Resolution 1, no resolution is required on these reports.

Shareholders will have the opportunity to ask questions about, or make comments on, the 2022 Annual Report and the management of the Company. The auditor will be invited to attend and will be available to answer questions about the audit of the Company's 2022 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 2022 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 Dr Richard Hillis as a Director of the Company

Background

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

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

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

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

Board Recommendation

The Board (with Dr Hillis abstaining) recommends that shareholders vote in favour of the election of Dr Hillis. The Chair of the meeting intends to vote undirected proxies in favour of Dr Hillis' election.

Voting Exclusions

There are no voting exclusions on this resolution.

Resolution 3(a), 3(b) and 3(c): Approval to Grant Options to Directors (or their nominees)

Background

Resolution 3(a), 3(b) and 3(c) of this Notice seeks approval to grant 14,000,000 Options to Directors of the Company (being Dr Richard Hillis, Mr Andrew Shearer and Mr Andrew McIlwain) on the terms described below, and attached in Annexure A of this Notice, and in accordance with the Company's Employee Share Option Plan ('ESOP'), approved on 20 November 2020.

The Options will align the Directors' interests with the interests of Shareholders. The grant of the Options (and the subsequent issue of Shares if the options are exercised) to each of the Directors has been proposed as a performance incentive for the future and to align the Directors' interests with that of the long-term interest of the Company.

The exercise price of the Options is priced at a 50% premium to the 30-day VWAP of shares on the last trading day prior to the AGM and the options will expire 3 years from the date of issue following shareholder approval.

Terms of Options

Resolution 3(a) and 3(b) of this Notice provides for a total of 4,000,000 Options to be granted to Dr Richard Hillis and Mr Andrew Shearer, on the following basis:

- 2,000,000 options each which vest immediately

The exercise price of these options is priced at a 50% premium to the 30-day VWAP of shares on the last trading day prior to the AGM and the options will expire 3 years from the date of issue following shareholder approval.

Resolution 3(c) of this Notice provides for a total of 10,000,000 Options to be granted to Mr Andrew McIlwain in his capacity as Managing Director, on the following basis:

10,000,000 options vesting in three tranches conditional upon a service condition that Mr McIlwain is employed at the respective vesting dates for each tranche as follows:

- i. 1 January 2023 3,333,334 Options
- ii. 1 January 2024 3,333,333 Options
- iii. 1 January 2025 3,333,333 Options

The exercise price of these options is priced at a 50% premium to the 30-day VWAP of shares on the last trading day prior to the AGM and the options will expire 3 years from the date of issue following shareholder approval.

The full terms of the Options are set out in Annexure A of this Explanatory Statement.

The number of Options proposed to be granted to each of the Directors are as follows:

Proposed resolution	Option recipient/related party	Position	Number of options	Exercise price	Vesting date	Expiry date
3(a)	Richard Hillis	Non-Executive Chairman	2,000,000	50% premium to 30-day VWAP shares on last trading day prior to AGM	Vest immediately	3 years from issue date
3(b)	Andrew Shearer	Non-Executive Director	2,000,000		Vest Immediately	
3(c)	Andrew McIlwain	Managing Director	10,000,000		Vesting in three tranches conditional upon service condition at: 1 Jan 23 – 3,333,334 1 Jan 24 – 3,333,333 1 Jan 25 – 3,333,333	

The unquoted Options will be granted not later than one month after the date of the Annual General Meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules) and it is anticipated that the grant will occur on one date.

The Options will be granted for nil consideration, accordingly no funds will be raised from the grant of the Options. However, cash may be payable at the time when the Options are exercised with the proceeds being raised from these conversions being utilised to fund its projects and working capital requirements.

Directors' Remuneration Packages and Interests

As at the date of this Notice, the details (including the amount) of the current total remuneration package of each of the Directors to whom (or to whose nominee(s)) Options would be issued if Resolutions 3(a), 3(b) and 3(c) are passed are:

Name of Director	Position	Remuneration Package Details
Richard Hillis	Non-Executive Chairman	\$75,000 cash fees per annum inclusive of statutory superannuation entitlements
Andrew Shearer	Non-Executive Director	\$50,000 cash fees per annum inclusive of statutory superannuation entitlements
Andrew McIlwain	Managing Director	\$350,000 salary per annum plus statutory superannuation entitlements plus cash bonus up to 30% of annual salary.

The above does not include the value of the proposed Options, nor the value of any securities previously issued to the Directors as remuneration.

The Company has prepared an assessment of the indicative fair value of the Options as summarised below. The value is indicative only, based on assumptions relevant at the date of the calculation, being 14 October 2022. Different assumptions may be relevant at grant date which may alter the value of the Options for financial reporting purposes. The total remuneration packages in the above table would be increased for each of the above Directors

by the total per Director set out in the following table, based on the assumptions. The actual valuation amount will not be able to be calculated until the Options are issued, at which time the assumptions may have changed.

Assessment	
Indicative fair value per Option	\$0.0218
Number per Director	Richard Hillis: 2,000,000Options Andrew Shearer: 2,000,000 Options Andrew McIlwain: 10,000,000Options
Total Fair Value \$ per Director	Richard Hillis: \$43,600 Andrew Shearer: \$43,600 Andrew McIlwain: \$218,000
Total: Number of Options	14,000,000
Total Fair Value \$	\$305,200

The indicative fair value was independently valued using the Black Scholes valuation Model.

As at the date of this Notice, the Directors who are proposed to receive the Options have the following direct and indirect interests in shares and/or options and/or performance rights of the Company:

Director (and/or associate(s))	Other Securities of the Company issued under the employee incentive scheme	
	Shares held	
Richard Hillis	-	2,000,000 options, exercisable at 9.7 cents, expiring 31 Dec 24
Andrew Shearer	-	2,000,000 options, exercisable at 3.5 cents, expiring 20 Nov 22
Andrew McIlwain	10,467,050	10,000,000 options, exercisable at 3.5 cents, expiring 20 Nov 22 5,000,000 performance rights – vesting date 31 December 2022

ASX Listing Rule Requirements

Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire equity securities under an employee incentive scheme:

- 10.14.1 a director of the company;
- 10.14.2 an associate of a director of the company; or
- 10.14.3 a person whose relationship with the company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The Issue falls within Listing Rule 10.14.1 above, as the Plan constitutes an "employee incentive scheme" under the ASX Listing Rules, and therefore requires the approval of the Company's shareholders under Listing Rule 10.14.

Details of the options issued under the employee incentive scheme will be published in the Company's annual report in the period in which they were issued under ASX Listing Rule 10.14. Further any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the employee incentive scheme after the resolution is approved and who are not named in this notice of meeting will not participate until approval is obtained under that rule.

If all or any of Resolution(s) 3(a), 3(b) and 3(c) are passed, the Company will be able to proceed with the issue of the respective Options and the applicable Directors will receive the number of Options set out above, with the increase in their remuneration and potential increase in their shareholding if the Options are converted to Shares, as described above.

If all or any of Resolutions 3(a), 3(b) and 3(c) are not passed, the Company will not be able to proceed with the issues of the respective Options to the applicable Directors and the applicable Directors will not receive the Options or any potential shareholdings as described above.

If approval is given under ASX Listing Rule 10.14, approval is not required under ASX Listing Rule 7.1.

Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a related party of a public company unless either:

- the giving of the financial benefit falls within one of the exceptions to the provisions; or
- prior Shareholder approval is obtained to the giving of the financial benefit.

A “related party” for the purposes of the Corporations Act is defined widely and includes a director of the public company.

A “financial benefit” for the purposes of the Corporations Act also has a very wide meaning. It includes the public company paying money or issuing securities to a related party.

Dr Richard Hillis, Mr Andrew Shearer and Mr Andrew McIlwain are related parties of the Company due to the fact that they are Directors of the Company. The issue of Options to each of the Directors constitutes a “financial benefit” as described in the Corporations Act. Accordingly, the proposed issue of Options pursuant to Resolutions 3(a), 3(b) and 3(c) will constitute the provision of a financial benefit to a related party of the Company.

It is the view of Directors that the proposed issue of Options pursuant to Resolutions 3(a), 3(b) and 3(c) fall within the exception under section 211 of the Corporations Act (reasonable remuneration) given the circumstances of the Company and the position held by the Directors. Accordingly, the Directors are not seeking shareholder approval under section 208 of the Corporations Act, although shareholder approval must be obtained pursuant to ASX Listing Rule 10.14.

Option Terms

Annexure A of this notice of meeting sets out the material terms and conditions of the proposed options to be issued in Resolutions 3(a), 3(b) and 3(c).

Board Recommendation

The Board (with each Director abstaining on their own Resolution) recommend that Shareholders vote in favour of Resolutions 3(a), 3(b) and 3(c).

The Chairman of the meeting will vote undirected proxies in favour of Resolutions 3(a), 3(b) and 3(c).

Voting Exclusions

Refer to Note 6 for voting exclusions.

Resolution 4: Approval of 10% Additional Placement Capacity

Background

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

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

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

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

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

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

Description of Listing Rule 7.1A

(a) Shareholder approval

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

(b) Equity Securities

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

The Company, as at the date of the Notice, has on issue one class of quoted Equity Securities being Shares..

(c) Formula for calculating 10% Placement Facility

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

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

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

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

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

D is 10%

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

(d) Listing Rule 7.1 and Listing Rule 7.1A

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

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

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

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

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

(f) 10% Placement Period

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

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

(10% Placement Period).

Specific information required by Listing Rule 7.3A

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

- (a) If Resolution 4 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 30 November 2022, 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 30 November 2023;
 - (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. 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 14 October 2022 (**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 1,332,313,657 Shares	10% Voting Dilution	133,231,365 Shares		
	Funds raised	\$ 333,078	\$ 666,157	\$ 1,332,314
50% increase in current Variable A 1,998,470,485 Shares	10% Voting Dilution	199,847,048 Shares		
	Funds raised	\$499,618	\$999,235	\$1,998,470
100% increase in current Variable A 2,664,627,314 Shares	10% Voting Dilution	266,462,731 Shares		
	Funds raised	\$666,157	\$1,332,314	\$2,664,627

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 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.
- The Current Share Price is \$0.05 being the closing price of the Shares on ASX on 14 October 2022.

- (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.

- (f) The Company:
 - (i) has not issued, nor agreed to issue, any Equity Securities under Rule 7.1A.2 in the 12 month period preceding the date of the Meeting; and
 - (ii) had 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.

Director's 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

Refer to Note 6 for voting exclusions.

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 4;

“**10% Placement Period**” has the meaning as defined in the Explanatory Statement for Resolution 4;

“**Annual Report**” means the Directors’ Report, the Financial Report, and Auditor’s Report, in respect to the year ended 30 June 2022;

“**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;

“**ACDT**” means Australian Central Daylight Standard Time.

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

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

“**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;

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

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

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

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

“**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;

“**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 2022 and which is set out in the 2022 Annual Report.

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

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

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

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

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

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

ANNEXURE A**Summary of Material Terms and Conditions of the Employee Share Option Plan**

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	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: (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: (a) confer any right or entitlement if such right is subject to Shareholder approval;

	<p>(b) confer on any person the right to receive an offer under the ESOP;</p> <p>(c) confer on a participant the right to continue as an employee of the 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.



Need assistance?



Phone:

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



Online:

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11:00am (ACDT) on Monday, 28 November 2022.**

Proxy Form

How to Vote on Items of Business

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

APPOINTMENT OF PROXY

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

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

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

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

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

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

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

PARTICIPATING IN THE MEETING

Corporate Representative

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

Lodge your Proxy Form:

Online:

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

Your secure access information is

Control Number: 181796

SRN/HIN:

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

By Mail:

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

By Fax:

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



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

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

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

Proxy Form

Please mark to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

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

the Chairman of the Meeting **OR**

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Investigator Resources Limited to be held at Grant Thornton, Level 3, 170 Frome Street, Adelaide, SA 5000 on Wednesday, 30 November 2022 at 11:00am (ACDT) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Items 1, 3(a), 3(b) and 3(c) (except where I/we have indicated a different voting intention in step 2) even though Items 1, 3(a), 3(b) and 3(c) 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, 3(a), 3(b) and 3(c) by marking the appropriate box in step 2.

Step 2 Items of Business

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

		For	Against	Abstain
1	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	Election of Dr Richard Hillis as a Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3(a)	Approval to Grant Options to Dr Richard Hillis	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3(b)	Approval to Grant Options to Mr Andrew Shearer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3(c)	Approval to Grant Options to Mr Andrew McIlwain	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	Approval of 10% Additional Placement Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

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

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

Update your communication details (Optional)

Mobile Number

Email Address

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