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9 November 2017

Dear Shareholder

Offer to participate in the Investigator Resources Share Purchase Plan

Dear Sir\Madam,

The Directors of Investigator Resources Limited (ASX: IVR) (**Investigator** or the **Company**) are pleased to offer you the opportunity to participate in the Investigator Share Purchase Plan (**SPP**).

We refer you to the Company's release to the ASX on 9th October 2017 that provided an update of the potential and planned program for the Paris silver project.

This constitutes Stage 2 of the capital raising announced by the Company on 19 October 2017.

Stage 1 Placement

A **Placement** of 109,090,910 new fully paid ordinary shares, to sophisticated and professional investors (at an issue price of \$0.022 each to raise \$2,400,000 before costs) was completed on 25 October 2017.

Investors in the Placement will have the opportunity to be issued an equivalent number of options (exercisable at \$0.035 on or before 31 December 2020) subject to certain conditions, including:

- approval by Shareholders at the Annual General Meeting scheduled for 30 November 2017 (**AGM**); and
- the **Prospectus** which is enclosed with this letter.

Stage 2 SPP

As announced, the Stage 2 SPP now offers Eligible Shareholders¹ an opportunity to participate in the capital raising (on equivalent terms to the Placement), to raise up to \$1,000,000 before costs.

For full details about the SPP Share offer you need to read the enclosed SPP Offer Booklet in full.

In summary, the SPP offers Eligible Shareholders an opportunity to purchase further shares in the Company (**SPP Shares**) to a value of \$1,000, \$2,500, \$5,000, \$10,000 or \$15,000 at a discount and free from brokerage and transaction costs.

¹ To be an Eligible Shareholder under the SPP you must be the holder of fully paid ordinary shares in Investigator as at 6:30 pm (Adelaide time) on 18 October 2017 and your address on the Company's share register must be an address in Australia or New Zealand



The offer price for the SPP Shares will be \$0.022 per SPP Share. This represents a 17.4% discount to the volume weighted average price of Investigator shares for the five trading day period up to and including 18 October 2017 (the trading day prior to the announcement of the SPP).

Any SPP Shares not subscribed for by Eligible Shareholders under the SPP will comprise the shortfall shares which will be offered under the Prospectus (**Shortfall Shares**) and may (subject to Shareholder approval) be offered to institutional or sophisticated investors as a separate placement at the discretion of the Directors (**Shortfall Offer**).

Offers made under the enclosed Prospectus

- Eligible Shareholders who subscribe for SPP Shares under the SPP, and:
- investors who have already subscribed for Placement Shares under the Placement; and
- investors who subscribe for new Shares under the Shortfall Offer,

can apply for one option (**Option**) for every Share subscribed for. Options will be issued for nil cash consideration.

Shortfall Shares and Options² may only be issued in accordance with the Prospectus. This is because:

- Options cannot otherwise be issued as part of the SPP; and
- it is intended that Investigator will apply for official quotation of the Options on ASX in order to remove trading restrictions which would otherwise apply.

Each Option will have an exercise price of \$0.035 and an expiry date of 31 December 2020.

Shareholder Approvals

It should be noted that offers of SPP Shares under the SPP, Shortfall Shares under the Shortfall Offer and the issue of any Options are all subject to Shareholder approval being given in respect of the relevant resolutions (as set out in the Notice of Meeting which was distributed to Shareholders on 27 October 2017).

In the event that Shareholder approval is a prerequisite to issue, and Shareholder approval is not obtained for the issue of all, or some of, the Shares or Options, subscribers will only be issued with the Shares or Options which have received the required Shareholder approval. If approval is not received for the issue of SPP Shares and Options, and, as a consequence the Company does not issue SPP Shares and Options, application monies will be refunded.

Other Information

The SPP is not underwritten and will be capped at a total amount of \$1.0 million (before costs). A scale-back policy will be applied if valid applications exceed \$1.0 million. The Company has absolute discretion regarding the amount raised under the SPP and the exercise of its right to scale-back applications. If a scale-back happens, you may be allocated new Shares to a value which is less than the parcel of new Shares you applied for and the difference will be refunded to you. In that case, the number of Options will also be scaled back by the same number.

² *Options refers to Options to be offered to subscribers in the Placement, and Options to be offered to subscribers for SPP Shares and/or Shortfall Shares.*



Funds raised under the Placement and the SPP will be allocated primarily to explore for resources extensions of the Paris silver deposit and satellite silver targets with Induced Polarisation (IP) geophysics and drilling, in order to expand Paris silver resource and general working capital.

Participation in the SPP is entirely optional and open to shareholders who were holders of fully paid ordinary shares in Investigator as at 6:30pm (Adelaide time) on 18 October 2017 and whose registered address is in Australia or New Zealand.

The SPP will open on 10 November 2017 and will remain open until 5.00pm (Adelaide time) on 30 November 2017³. As soon as practicable after the close of the SPP, Investigator will make an ASX announcement as to the outcome of the SPP and will (subject to the relevant Shareholder approvals) issue the new Shares and attaching Options.

If you wish to apply for SPP Shares, **please read the SPP Offer Booklet** carefully.

The Options attaching to the SPP Shares need to be issued under the Prospectus. If you wish to take advantage of the offer of attaching Options, **you will need to apply for BOTH SPP Shares and SPP Options on the combined application form which accompanies the Prospectus.**

How to Participate

To participate as an Eligible Shareholder in the SPP offer you therefore need to:

- read the enclosed SPP Offer Booklet in full
- read the enclosed Prospectus in full
- follow the directions in the **Combined SPP Securities Application Form** attached to the Prospectus

The enclosed documents are important and should be read thoroughly, in conjunction with the publicly available information relating to Investigator. If you are unsure about whether to participate, please contact your professional advisor. If you require further information or need further copies of any of these important documents, please contact the Company Secretary (contact details are in the enclosed instructions).

On behalf of the Board, I invite you to consider this opportunity to increase your investment in the Company.

Yours Sincerely

David Ransom
Chairman
Investigator Resources Limited

³ *These dates may change at the discretion of the Company. The Company will announce any changes.*

INVESTIGATOR RESOURCES

ACN 115 338 979

SHARE PURCHASE PLAN

OFFER BOOKLET

This document contains important information. You should read it in full.

Each Eligible Shareholder has the opportunity to participate in this Investigator Share Purchase Plan (**SPP**) by applying for up to \$15,000 of new Investigator Shares (**New Shares**) without incurring brokerage or transaction costs.

New Shares issued under the SPP will rank equally with existing Investigator Shares. The total amount to be raised under the SPP is capped at \$1,000,000.

This Offer Booklet provides details of the SPP and how Eligible Shareholders can participate.

***This SPP is not for distribution or release in
the United States of America or to US Persons***

CONTENTS

1. **KEY DETAILS 2**

2. **TIMETABLE* 2**

3. **ABOUT THE SPP OFFER..... 3**

4. **LEGAL TERMS RELATING TO NEW SHARES 6**

5. **ASIC RELIEF..... 6**

6. **IMPORTANT NOTICES AND DISCLAIMERS 6**

7. **PERSONAL INFORMATION AND PRIVACY 7**

8. **DIRECTORY 8**

9. **GLOSSARY 8**

1. Key details

New Shares

Investigator completed a Placement on 25 October 2017.

In order to afford Eligible Shareholders an opportunity to increase their investment in Investigator on equivalent terms as participants under the Placement, Eligible Shareholders may apply under this SPP for up to \$15,000 worth of Shares (**New Shares**) (without incurring brokerage or transaction costs)

*In addition, Investigator will offer participants in the SPP and Placement the opportunity to apply for one option (**Options**) for every one SPP Share or one Placement Share acquired. The Options will be offered subject to Shareholder approval at the AGM. The offer of New Shares under this SPP is made in accordance with ASIC Class Order CO09/425 and therefore does not require a prospectus for the purposes of Chapter 6D of the Corporations Act. However Class Order CO09/425 does not provide relief for an offer of Options. Investigator therefore offers the Options under the Prospectus which accompanies this Offer Booklet. To be eligible for Options, subscribers for the SPP Offer will need to apply for both the New Shares and the Options on the **Combined SPP Securities Application Form** attached to the Prospectus. The Options will have an exercise price of \$0.035 and an expiry date of 5:00pm (Adelaide time) on 31 December 2020 and will otherwise be issued on the terms contained in, and will be issued subject to, the conditions in the Prospectus.*

Issue Price per New Share

\$0.022 per New Share which is the same as Shares issued under the Placement and is calculated as a 17.4% discount to the VWAP* of Investigator Shares traded on the ASX over the Pricing Period.

2. Timetable*

Record Date (Eligible Shareholders of Investigator on this date can participate in the SPP)	6:30pm (Adelaide time) Thursday 18 October 2017
Announcement of SPP	19 October 2017
Lodging of Prospectus with ASIC	9 November 2017
Dispatch of SPP Offer Booklet and Prospectus on or around	10 November 2017
SPP Opening Date	10 November 2017
Pricing Period	11 October 2017 to 18 October 2017 (inclusive)
SPP Closing Date	30 November 2017
Issue of New Shares under the SPP	7 December 2017
Quotation of New Shares and Options on ASX	8 December 2017

*This timetable is indicative only and the Directors may vary any of the above dates by sending a revised timetable to ASX.

* VWAP = 5 day volume weighted average price

3. About the SPP Offer

This section outlines the important terms and conditions of the SPP. For defined terms, refer to the Glossary at section 9 of this Offer Booklet

3.1. What is the SPP?

The SPP gives Eligible Shareholders the opportunity to acquire up to \$15,000 worth of new fully paid ordinary shares in Investigator (**New Shares**) without incurring brokerage or other transaction costs.

3.2. Do I have to buy New Shares?

No. Participation in the SPP is entirely voluntary.

Before deciding whether to participate in the SPP you should seek independent financial advice from your professional advisers.

If you do not wish to participate, simply do nothing.

3.3. What will be the Issue Price for the New Shares?

The Issue Price for each New Share is \$0.022 per New Share which is the same as Shares offered under the Placement and is calculated as a 17.4% discount to the VWAP[†] of Investigator Shares traded on the ASX over the Pricing Period.

The number of New Shares issued to each Applicant will be calculated by dividing the amount of subscriptions paid, by the Issue Price. Fractions will be rounded down to the nearest whole New Share.

3.4. Am I an Eligible Shareholder?

You are an Eligible Shareholder if:

- you are a registered holder of Shares at 6.30pm (Adelaide time) on Wednesday 18 October 2017 (**Record Date**);
- your address in Investigator's Register is in Australia or New Zealand;
- you have acquired less than \$15,000 worth of Shares under an arrangement similar to the purchase plan[‡] in the last 12 month period.

Custodians who are Eligible Shareholders may apply for New Shares on behalf of their beneficial holders as at the Record Date according to the terms set out in more detail below. Custodians must certify that each Participating Beneficiary for whom the Custodian applies for New Shares has a registered address in Australia or New Zealand.

Each Eligible Shareholder may only participate in the SPP up to the maximum limit of \$15,000, even if the Shareholder has more than one registered holding:

- Shareholders receiving more than one offer:** If you are an Eligible Shareholder but you receive more than one Offer (eg due to multiple registered holdings), you may only subscribe for a total maximum of \$15,000 worth of New Shares.
- Joint holders:** are treated as a single Shareholder under the Offer and together can only make one application up to a maximum of \$15,000. If you own Shares through a trustee or Custodian and also own Shares in your own name, then you may either purchase Shares yourself or instruct your trustee or Custodian to purchase Shares on your behalf, up to a maximum of \$15,000; you may not do both.
- Custodians:** If you are a Custodian and hold Shares on behalf of one or more Participating Beneficiary, you may subscribe to a maximum of \$15,000 worth of New Shares for *each* Participating Beneficiary subject to providing Investigator with a Custodian Certificate. Custodians must certify that each Participating Beneficiary for whom Application is made for New Shares has a registered address in Australia or New Zealand and that the amount of the Shares issued to that Participating Beneficiary during the immediately preceding 12 months will not, when added to the subscription for New Shares, exceed \$15,000 in total.
- A copy of the Custodian Certificate can be obtained from Computershare Investor Services Pty Limited.
- Trustees and nominees:** If you hold Shares as a trustee or nominee for another person, but are not a Custodian, you cannot participate for beneficiaries in the manner described above. In your case, the rules for multiple single holdings apply and you may only apply for a maximum of \$15,000 worth of New Shares.

You may not participate on behalf of a person who resides outside Australia or New Zealand.

Investigator reserves the right to reject the whole or any part of any Application at its discretion, including where the maximum application limit or any other term of the SPP has not been complied with.

3.5. Foreign Offer Restrictions

The Board of Investigator has determined that it is either not lawful or not practical for Shareholders in jurisdictions other than Australia and New Zealand to participate in the SPP.

3.6. What are the Key Dates of the SPP?

The indicative timetable for the SPP is as follows:

[†] VWAP = 5 day volume weighted average price

[‡] Note: Investigator has not offered shares under a Securities Purchase Plan in the last 12 months.

EVENT	DATE[§]
Record Date	18 October 2017
Announcement of SPP	19 October 2017
Lodging of Prospectus with ASIC	9 November 2017
Dispatch of SPP Offer Booklet and Prospectus on or around	10 November 2017
SPP Opening Date	10 November 2017
Pricing Period	11 October 2017 to 18 October 2017 (inclusive)
SPP Closing Date	30 November 2017
Issue of New Shares under the SPP	7 December 2017
Quotation of New Shares and Options on ASX	8 December 2017

3.7. What will the funds be used for?

The proceeds from the SPP will be used to advance the Company's exploration projects, and primarily to explore for resources extensions of the Paris silver deposit and satellite silver targets with IP geophysics and drilling.

3.8. How do I apply for New Shares under the SPP?

Applications to purchase New Shares must be made either via BPAY® or by cheque:

- **For Payment by BPAY®**

Please submit your payment for New Shares via BPAY® by using the customer reference number shown on your Application Form which is required to identify your holding. **Your Application Form is attached to the Prospectus as the "Combined SPP Securities Application Form"**.

If you use BPAY® to pay for New Shares you do not need to return the Application Form but are taken to have made the declarations in this Offer Booklet and on the Application Form.

Payment must be received by the Registry by 5.00pm (Adelaide time) on the **Closing Date**.

You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution which supports BPAY® transactions. It is your responsibility to ensure that your BPAY® payment is received by the share registry by no later than 5.00pm (Adelaide time) on the **Closing Date**. You should be aware that your financial institution may implement earlier cut-off times with regard to

electronic payment and you should therefore take this into consideration when making payment.

By submitting your payment for New Shares via BPAY® you certify to Investigator that the aggregate of:

- *application money paid by you in any capacity (except as a Custodian) for the New Shares under your Application; and*
- *any other New Shares issued to you, or to a Custodian on your behalf and at your instruction, under the SPP; is not more than \$15,000 and*
- *taken together with any other Shares acquired by you under an arrangement similar to the purchase plan ** in the 12 months before the date your Application is received by Investigator, is not more than \$15,000.*

- **For Payment by Cheque.**

If you intend to pay by cheque, please complete and return the Application Form together with your cheque, bank draft or money order for the correct amount. **The Application Form is attached to the Prospectus as the "Combined SPP Securities Application Form"**.

All cheques must be drawn on an Australian bank, or be a bank draft, made payable in Australian currency to **Investigator Resources Ltd** and crossed "Not Negotiable".

Your completed Application Form and cheque must reach the Company's share registry no later than 5.00pm (Adelaide time) on the **Closing Date** as follows:

Mailing Address:

Investigator Resources SPP Offer
C/- Computershare Investor Services Pty Limited
GPO BOX 2987, Adelaide, South Australia 5001

Any Application Monies received (whether by BPAY® or by cheque) for more than your final allocation of New Shares will be refunded (but only where the refundable amount is \$1.00 or greater). No interest will be paid on any Application Monies received or refunded.

3.9. How many New Shares can I purchase?

Subject to the other conditions in this SPP Offer Booklet, Eligible Shareholders may participate by selecting only one of the following offers to purchase Shares under the Offer:

[§] This timetable is indicative only. Investigator reserves the right to vary any of the above dates in its sole discretion (subject to the ASX Listing Rules and any other applicable laws).

** Note: Investigator has not offered shares under a Securities Purchase Plan in the last 12 months.

Offer	Amount	Number of Shares
Offer A	\$15,000	681,818
Offer B	\$10,000	454,545
Offer C	\$5,000	227,272
Offer D	\$2,500	113,636
Offer E	\$1,000	45,454

Investigator reserves the right to scale back the number of New Shares issued to Eligible Shareholders generally or to particular Shareholders.

Subject to any scale back, the number of New Shares that will be issued to you can be calculated by dividing the Application Monies you pay, by the Issue Price (as determined under section 3.3).

If you apply for New Shares under this SPP you agree to be bound by the SPP's terms and conditions.

3.10. What about Options?

Investigator intends to offer Subscribers who apply for New Shares under this SPP the right to apply separately for an equivalent number of Options for nil cash consideration.

The Options are not offered under this SPP Offer Booklet. The Options will be offered under a separate Prospectus which sets out the terms of the Options and includes additional, important information. **Subscribers for New Shares who wish to apply for Options should read the Prospectus in full** and may then choose to apply for Options on the **Combined SPP Securities Application Form** attached to the Prospectus. No Options are offered under this SPP Offer Booklet.

3.11. Is this Offer Transferrable?

Offers for New Shares under this SPP are non-renounceable. This means that you cannot transfer your right to acquire New Shares to another person.

3.12. Are there Risks?

There are risks associated with any investment in stock market securities. We recommend that you obtain advice from your own, independent professional adviser in relation to this SPP.

A particular risk you should be aware of is the risk that Investigator's market price at the time that New Shares are issued may be less than their Issue Price under this SPP. If this occurs, the value of your investment in New Shares will be less than the amount you invest. You should consider the potential for price movement of Shares in Investigator before applying for New Shares.

For information about other key operating and financial risks relating to Investigator you should also refer to Investigator's last Annual Report (including Note 23 pages 52 -53).

3.13. How will New Shares be allocated?

The SPP is capped at \$1,000,000. Investigator's Board reserves the right in its absolute discretion to:

- issue any person fewer New Shares than that person applied for (whether by scale back or otherwise);
- not issue New Shares to an Applicant where Investigator is of the view that the issue of New Shares would contravene any law, the Listing Rules of ASX or the relevant Class Order;
- cancel the SPP at any time up to the time of issue of New Shares under the SPP;
- extend the SPP Closing Date or close early; or
- do any combination of the above.

If the SPP is cancelled or Investigator issues fewer New Shares than a Shareholder has applied for, Application Monies not applied to subscriptions for New Shares will be returned to the Applicant, without interest (only where the amount is \$1.00 or greater), by cheque sent to the Applicant's address as recorded in Investigator's Register.

The Company may, in its absolute discretion, undertake a scaleback to the extent and in the manner it sees fit. If there is a scaleback, a shareholder may not receive any or all of the Shares for which it applied.

If the Company undertakes a scaleback, the difference between the allocation amount (being the number of Shares actually allotted multiplied by the issue price) and the application amount paid to the Company by the applicant will be refunded (without interest) by cheque and mailed to the applicant's registered address as soon as practicable after the Closing Date.

Interest received on Application Monies (if any) may be retained by Investigator whether or not New Shares are issued under this SPP.

3.14. When will New Shares be issued?

It is expected that New Shares will be issued by 7 December 2017.

Investigator will promptly make application for quotation of the New Shares on the ASX. It is expected that quotation of New Shares issued under this SPP will occur on or around 8 December 2017.

Once issued, New Shares will rank equally with all other fully paid ordinary shares in Investigator.

3.15. What about Oversubscriptions ?

If the SPP is oversubscribed, Investigator may use its discretion to scale back the number of New Shares issued to individual Eligible Shareholders.

3.16. Underwriting?

The SPP is not underwritten.

3.17. Placement of Shortfall?

Any shortfall from the Offer may be placed in accordance with the shortfall offer to be made under the Prospectus.

3.18. What Costs are involved?

No brokerage, commissions or other transactions costs will be payable by you when purchasing New Shares under the SPP.

3.19. Where can I get more Information?

If you have queries about this SPP please contact:

- Your professional adviser; or
- Mr Angelo Gaudio, Company Secretary, on +61 (08) 7325 2222.

4. Legal Terms relating to New Shares

If you apply to participate in the SPP, you:

- agree that once you have sent in your Application Form or made your BPAY® payment, you cannot withdraw or cancel your Application and your Application is unconditional;
- confirm that:
 - you are an Eligible Shareholder and that you are lawfully able to:
 - apply for New Shares under the SPP; and
 - participate in the SPP in accordance with the terms and conditions of this Offer Booklet and applicable laws;
 - you are not a US Person;
- certify that, even if you have received more than one Offer under the SPP or received Offers in more than one capacity, the aggregate application money paid by you in any capacity (except as a Custodian) does not exceed \$15,000;
- agree, (if you are a Custodian and are applying for New Shares with a total application price exceeding \$15,000), that Investigator may refuse to accept your Application and that Investigator cannot issue New Shares to you if Investigator has not received a completed Custodian Certificate (in accordance with the instructions on the Custodian Certificate) which is required to be attached to the Application Form and lodged with Investigator's share registry.
- agree to the terms and conditions in this Offer Booklet and you agree not to do anything which would be contrary to the spirit, intention or purpose of this SPP;
- authorise Investigator (and its officers and agents) to correct any error or omission in your Application Form and to complete the Application Form by inserting missing details as Investigator may elect;
- agree that Investigator may determine that your Application Form is valid and in accordance with the terms in this Offer Booklet even if it is incomplete, contains errors or is otherwise defective;

- agree that your Application is only effective when received by Investigator and not when it is posted;
- accept the risks associated with any refund that may be sent to you by direct credit to your nominated account or by cheque to your address shown in the Register;
- are responsible for any dishonour fees or other costs which Investigator may incur if your cheque for payment is dishonoured;
- agree that if there is a rounding down of a fractional number of New Shares, any remaining balance of your Application Monies after your allotment will form part of the assets of Investigator and will not be refunded;
- acknowledge that no interest will be paid on any application money held pending the allotment of New Shares or subsequently refunded to you for any reason;
- agree to be bound by the Constitution of Investigator (as amended from time to time);
- acknowledge that Investigator does not take into account your individual investment objectives, financial situation or particular needs and that you have obtained appropriate, independent advice in connection with your participation in the SPP;
- agree that Investigator and its officers and agents are not liable to you for any exercise of a discretion referred to in the terms in this Offer Booklet.
- agree that Investigator may settle, in any manner it thinks fit, any anomalies or disputes which may arise in connection with the operation of this SPP whether generally or in relation to any participating Shareholder and the decision of Investigator will be conclusive and binding on all participants and other persons to whom the determination relates.
- agree that the powers of Investigator may be exercised by the Directors or any delegate of the Directors.

5. ASIC Relief

This offer of New Shares is made in accordance with ASIC Class Order [CO 09/425] (**Class Order**), which grants relief from the requirement to prepare a disclosure document for the SPP subject to certain terms and conditions.

Investigator has, prior to the release of this Offer Booklet, given a notice to ASX that complies with the requirements of the Class Order.

6. Important Notices and Disclaimers

6.1. New Zealand

The New Shares are not being offered or sold to the public within New Zealand other than to existing shareholders of Investigator with registered addresses in New Zealand to whom the offer of New Shares is being made in reliance on the *Financial*

Markets Conduct Act 2013 and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

This document has not been registered, filed with, or approved by, any New Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

6.2. United States of America (USA)

This document is not for distribution or release in the USA or to US Persons. This document does not constitute an offer to sell, or a solicitation of an offer to buy, shares in the USA or to or for the account or benefit of any US Person.

6.3. Custodians and other Nominees

Custodians and other trustees or nominees may not distribute any part of this document and may not permit any beneficial shareholder to participate in this SPP in any country outside Australia or New Zealand.

6.4. Governing Law

The terms contained in this Offer Booklet are governed by the laws in force in South Australia. Disputes arising out of or in connection with this Offer Booklet or the SPP Offer will be determined by the courts of that State.

By accepting the SPP Offer, you agree to submit to the non-exclusive jurisdiction of the courts of South Australia. Other terms of New Shares are contained in the Constitution of Investigator. Terms in this SPP Booklet prevail over the terms of the Application Form to the extent of any inconsistency.

Privacy Policy (available on Investigator's website), the Corporations Act and certain rules such as the ASX Settlement Operating Rules.

7. Personal Information and Privacy

If you complete an Application for New Shares, you will be providing personal information to Investigator (directly or by the company's share registry). Investigator collects, holds and will use that information to assess your Application, service your needs as a holder of equity securities in Investigator, facilitate distribution payments and corporate communications to you as a Shareholder and carry out administration.

The information may also be used from time to time and disclosed to persons inspecting the Register, bidders for your securities in the context of takeovers, regulatory bodies, including the, ATO, authorised securities brokers, print service providers, mail houses and the Investigator's share registry.

You can access, correct and update the personal information that we hold about you. Please contact Investigator or its share registry if you wish to do so at the relevant contact numbers set out in this Offer Booklet.

Collection, maintenance and disclosure of certain personal information is governed by the Company's

8. Directory

Directors

Mr David Ransom (Non-Executive Chairman)
Mr John Anderson (Managing Director)
Mr Bruce Foy (Non-Executive Director)
Mr Kevin Wilson (Non-Executive Director)

Company Secretary

Mr Angelo Gaudio

Registered Office

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Telephone: + 61 (08) 7325 2222
Facsimile: +61 (08) 7221 3318
Email: info@investres.com.au
Website: <http://www.investres.com.au>

9. Glossary

The definitions in this glossary apply to these words when used in this Offer Booklet, unless the context otherwise requires.

\$ means the lawful currency of the Commonwealth of Australia.

AGM means the annual general meeting of the Company to take place on 30 November 2017.

Applicant means a Shareholder who applies for New Shares pursuant to the SPP.

Application Form means the combined application form for New Shares under this SPP and options under the Prospectus being the form attached to the Prospectus as "*Combined SPP Securities Application Form*".

Application Monies means money submitted by Applicants in respect of Applications.

ASIC means the Australian Securities and Investments Commission.

ASX Listing Rules means the listing rules of the ASX.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by it as the context requires.

ATO means the Australian Taxation Office.

Board means the board of Directors unless the context indicates otherwise.

Class Order means ASIC Class Order [CO 09/425]

Closing Date means the date specified in the timetable set out at the commencement of this Offer Booklet (unless amended by Investigator).

Company means Investigator Resources Ltd (ACN 115 338 979).

Constitution means the constitution of the Company as at the date of this Offer Booklet.

Corporations Act means the *Corporations Act 2001 (Cth)*.

Custodian Certificate means a notice in writing provided by a participating Shareholder certifying to Investigator, compliance with the matters required by paragraph 9 of the Class Order.

Custodian means a custodian as defined in paragraph 14 of the Class Order.

Directors means the directors of the Company as at the date of this Offer Booklet.

Eligible Shareholder means a Shareholder who was registered as a Shareholder on the Record Date who resides in Australia or New Zealand and who meets the other criteria set out in section 3.4 of this Offer Booklet.

Investigator means Investigator Resources Ltd (ACN 115 338 979).

Issue Price for New Shares is defined in section 3.3.

New Shares means Shares issued under this SPP.

Offer Booklet means this document including its annexures.

Offer means the non-renounceable offer of New Shares the subject of this SPP.

Official Quotation means official quotation on ASX.

Options means free attaching options to acquire Shares at an exercise price of \$0.035 and expiring on 31 December 2020 to be offered to participants in the SPP and the Placement under the Prospectus (subject to Shareholder approval at the AGM).

Participating Beneficiary means a person on whose behalf a Custodian is holding Shares at the Record Date with a registered address in either Australia or New Zealand but not elsewhere.

Placement means the placement of Shares with professional and sophisticated investors which the Company undertook on 19 October 2017.

Pricing Period means the period set out in the indicative timetable in section 3.6.

Prospectus means the disclosure document to be dispatched to Eligible Shareholders on or around the date of this Offer Booklet and under which the offer of the Options will, subject to Shareholder approval at the AGM, be made.

Record Date means the date specified in the timetable set out at the commencement of this Offer Booklet.

Register means the register of Shareholders maintained by Investigator's share registry

Share means a fully paid ordinary share in the capital of the Company and, as applicable, includes a New Share.

Shareholder means a holder of a Share.

SPP means this securities purchase plan.

SPP Offer means the offer to acquire New Shares as set out in this Offer Booklet.

US Person is defined in Regulation S under the United States Securities Act of 1933.

**See over page for where to find the form to
apply for New Shares**

To apply for New Shares under this SPP Offer Booklet, please use the “Combined SPP Securities Application Form” which can be found at the back of the Prospectus.

If you apply using the BPay facility using the details in the Prospectus, you will not need to fill out the application form but are deemed to have accepted the terms of application set out in this Offer Booklet in relation to the New Shares and the terms of application for the Options which are set out in full in the Prospectus.
