

INVESTIGATOR RESOURCES LIMITED

ACN 115 338 979

PROSPECTUS

Pursuant to this Prospectus, the Company proposes to make the following offers:

- (a) The offer of 109,090,910 Options to Placement Subscribers (exercisable at \$0.035 (3.5 cents) on or before 31 December 2020), on the basis of one Option for every one Placement Share allotted under the Placement and which the Placement Subscriber continues to hold as at the 30 November 2017 (**Placement Options Offer**); and
- (b) The offer of up to 45,454,545 Options to SPP Subscribers (exercisable at \$0.035 (3.5 cents) each on or before 31 December 2020), on the basis of one SPP Option for every one SPP Share subscribed for and allotted under the SPP (**SPP Option Offer**); and
- (c) The offer of 20,000,000 Options to the Lead Manager (exercisable at \$0.035 (3.5 cents) each on or before 31 December 2020) (**Manager Offer**),

(together, the **Offers**). The Options are offered for nil cash consideration.

Pursuant to this Prospectus, the Company also proposes to offer up to that number of Shares which are not taken up under the SPP, being a maximum of 45,454,545 Shares (at \$0.022 (2.2cents)) together with one attaching Option (issued for nil consideration and exercisable at \$0.035 (3.5 cents) on or before 31 December 2020), to raise a total maximum, (when combined with any funds raised under the SPP) of \$1,000,000 (**Shortfall Offer**).

The issue of all Securities under this Prospectus will be subject to shareholder approval at the Company's AGM on 30 November 2017 (see section 3.4).

PLACEMENT INFORMATION

The Placement Offer has closed. Please read the instructions in this Prospectus and on the *Placement (Options) Application Form* regarding the acceptance of Options under the Placement Options Offer.

SPP INFORMATION

The SPP is currently scheduled to close at 5.00pm (Adelaide time) on 30 November 2017. Valid applications for SPP Shares under the Offer Booklet and for SPP Options under the SPP Options Offer must be received by that time. Applications by Eligible Shareholders for SPP Securities may be made on the *Combined SPP Securities Application Form*.

Please read the instructions in this Prospectus and on the *Combined SPP Securities Application Form* regarding the acceptance of SPP Options under the SPP Options Offer.

LISTING OF OPTIONS

The Company intends to apply for Official Quotation of the Options once issued. This Prospectus has been prepared, among other things, for the purpose of section 708A (11) of the Corporations Act, to remove trading restrictions on the sale of Options and Underlying Shares in the 12 months following issue.

IMPORTANT NOTICES

This document is important and should be read in its entirety. If after reading this Prospectus you have any questions about the securities being offered under this Prospectus or any other matter, then you should consult your stockbroker, accountant or other professional adviser. The Securities offered by this Prospectus should be considered as speculative

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1 SUMMARY OF IMPORTANT DATES AND INFORMATION TIMETABLE *

SPP Record Date	18 October 2017
SPP and Placement announcement date	19 October 2017
Placement Issue Date	25 October 2017
Lodgement of Prospectus with the ASIC and ASX	9 November 2017
Prospectus dispatch date	10 November 2017
Annual General Meeting	30 November 2017
SPP closing date	30 November 2017
Prospectus Offers Closing Date	30 November 2017
Issue of SPP Securities, Placement Options and Lead Manager Options	7 December 2017
Quotation of New Shares and Options on ASX	8 December 2017

*These dates are indicative only and may change without prior notice.

IMPORTANT NOTES

This Prospectus is dated 9 November 2017 and was lodged with the ASIC on that date. The ASIC and its officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

The expiry date of the Prospectus is 5.00pm (Adelaide time) on the date that is 13 months after the date of this Prospectus (**Expiry Date**). No Shares and Options will be issued or granted on the basis of this Prospectus after the Expiry Date.

This Prospectus is a transaction specific prospectus for offers of Shares and Options to acquire continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as a full form prospectus. In making representations in this Prospectus, regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers with whom potential investors may consult.

RISK FACTORS

Potential investors should be aware that subscribing for Shares and Options in the Company involves a number of risks. The key risk factors of which investors should be aware are set out in section 6 of this Prospectus. These risks, together with other general risks applicable to all investments in securities not specifically referred to, may affect the value of the Shares and Options in the future.

ELECTRONIC PROSPECTUS

Any person accessing the electronic version of this Prospectus for the purpose of making an investment in the Company must be an Australian resident (or New Zealand Eligible Shareholder) and must only access the Prospectus from within Australia (or New Zealand, if applicable).

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. Subscribers for any of the Offers under this Prospectus may obtain a hard copy of this Prospectus free of charge by contacting the Company on + 61 (08) 7325 2222.

FOREIGN JURISDICTIONS

The Prospectus does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer.

The SPP Options Offer is not being offered or sold to the public within New Zealand other than to existing Shareholders of the Company with registered addresses in New Zealand to whom the offer of SPP Shares under the Offer Booklet was also made and 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. The Offers are not being extended and Securities will not be issued to Applicants with a registered address which is outside Australia other than Eligible Shareholders with a registered address in New Zealand applying under the SPP Options Offer.

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. Failure to comply with these restrictions may violate securities laws. Applicants who are resident in countries other than Australia (or New Zealand if applicable) should consult their professional advisers as to whether any governmental or other consents are required or whether any other formalities need to be considered and followed.

DISCLAIMER

No person is authorised to give any information or to make any representation in connection with the Offers which is not contained in this Prospectus. Any information or representations not so contained may not be relied upon as having been authorised by the Company or any other person in connection with the Offers. You should rely only on information in this Prospectus.

2 CORPORATE 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

Auditor*

Grant Thornton Audit Pty Ltd
Grant Thornton House
Level 3, 170 Frome Street, Adelaide, SA, 5000

Solicitors

MSM Legal
11-13 Gilbert Street
Adelaide, South Australia 5000

Share Registry*

Computershare Investor Services Pty Limited
Level 5, 115 Grenfell Street, Adelaide, South Aust., 5000
Phone: 1300 556 161
Fax: 1800 783 447

Securities Exchange Listing

Investigator Resources Ltd shares are listed on the Australian Securities Exchange*
Ordinary fully paid shares (ASX Code: IVR)

Registered Office /Principal place of business

18 King Street, Norwood, South Australia, 5067

Telephone: + 61 (08) 7325 2222 **Facsimile:** +61 (08) 7221 3318

Email: info@investres.com.au **Website:** <http://www.investres.com.au>

**This entity is included for information purposes only. It has not been involved in the preparation of this Prospectus and has not consented to being named in this Prospectus.*

3 DETAILS OF THE OFFERS

3.1 Background

On 25 October 2017, the Company completed a placement to raise \$2.4m through the issue of 109,090,910 Shares at an issue price of \$0.022 (2.2 cents) per Share (**Placement**).

In connection with the Placement, the Company announced, on 19 October 2017, its intention to raise up to a further \$1,000,000 by way of a securities purchase plan (**SPP**) under which Shareholders registered on the Company's share register on 18 October 2017 and having an Australian or New Zealand address (**Eligible Shareholders**) would have the opportunity to subscribe for Shares on equivalent terms to the Placement.

The Company also announced on that date its intention to offer Options (exercisable at \$0.035 (3.5 cents) with an expiry date of 31 December 2020 (**Options**)) as follows:

- (a) one Option for every one Share subscribed for under the Placement (**Placement Options**) where the Placement Shares continue to be held by the subscriber at 30 November 2017 (**Placement Options Offer**); and
- (b) one Option for every one Share subscribed for under the SPP being a maximum of 45,454,545 SPP Options (**SPP Options Offer**); and
- (c) 20,000,000 Options to the Lead Manager issued for no cash payment but in consideration for professional services provided to the Company in connection with the Placement (**Manager Offer**)

Placement Options and SPP Options are issued for nil consideration.

The Placement Shares were issued under the Company's available placement capacity on 25 October 2017.

The issue of the Placement Options, the SPP Securities as well as the Manager Options is subject to Shareholder approval being obtained at a meeting of Shareholders proposed to be held on 30 November 2017 (**AGM**).

3.2 Purpose of Prospectus

The purpose of this Prospectus is (subject to conditions set out in this Prospectus):

- (a) to make the offer of:
 - (i) the Placement Options Offer;
 - (ii) the SPP Options Offer;
 - (iii) the Manager Offer; and
- (b) to enable the Company to apply for Official Quotation of the Options without the secondary trading restrictions which would otherwise apply (see section 3.12); and
- (c) to make the Shortfall Offer (see section 3.6)

3.3 The Offers

By this Prospectus, the Company offers for subscription:

- (a) Up to 109,090,910 Placement Options to Placement Subscribers for nil cash consideration pursuant to the Placement Offer; and
- (b) up to 45,454,545 SPP Options to Eligible Shareholders who subscribe for Shares under the Offer Booklet for nil cash consideration pursuant to the SPP Options Offer; and
- (c) 20,000,000 Manager Options to the Lead Manager for nil cash consideration pursuant to under the Manager Offer.

No funds will be raised from the issue of any of the Options pursuant to this Prospectus as the Placement Options and SPP Options are issued for nil consideration and the Manager Options are issued in consideration for the professional services provided by the Lead Manager in connection with the Placement.

The Manager Offer is open only to the Lead Manager (or its nominees).

Up to approximately \$1,000,000 will be raised by the issue of the SPP Shares under the terms of the Offer Booklet.

All of the Options offered under this Prospectus will be granted on the terms and conditions set out in Section 5.1 of this Prospectus.

The SPP Shares and all of the Shares issued upon the future exercise of the Placement Options, the SPP Options and the Manager Options offered under this Prospectus will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 5.2 for further information regarding the rights and liabilities attaching to Shares.

3.4 Conditional Offers

The issue of SPP Shares (under the Offer Booklet), SPP Options under the SPP Options Offer, the Placement Options under the Placement Options Offer and the Manager Options under the Manager Offer are all conditional upon the Company obtaining Shareholder approvals to issue the relevant Securities at the AGM.

Each of the Offers is a separate Offer under this Prospectus and each is subject to a separate resolution of Shareholders at the AGM as detailed in the Company's notice of meeting dated 27 October 2017. If not all of the Offers receive Shareholder approval at the AGM, the Company reserves the right to withdraw any individual Offer which does not receive Shareholder approval without affecting any other Offer. However, resolutions relating to the issue of SPP Securities include an approval to issue the Shortfall Securities, therefore, if the SPP Offer is withdrawn due to failure to obtain Shareholder approval, the Shortfall Offer may also need to be withdrawn.

In that event, where Securities are not issued due to the Shareholder approval condition not being met, application monies received in respect of SPP Shares under the Offer Booklet will be refunded as set out in the Offer Booklet and

application monies received in respect of the Shortfall Securities will be refunded as soon as practicable following the Shortfall Closing Date. No interest will be paid on any application monies received or refunded

3.5 Minimum subscription

Because the minimum subscription for SPP Shares under the SPP Offer Booklet is \$1,000, the minimum subscription under the SPP Options Offer is an equivalent number of Options.

The minimum subscription under the Placement Offer is the same number of Options as the number of Shares allocated to the subscriber under the Placement.

The Manager Offer is for a fixed number of Options.

There is no minimum subscription in relation to the Shortfall Offer.

3.6 Shortfall Offer

Any SPP Shares not taken up pursuant to the Offer Booklet (**Shortfall Shares**) (and consequential entitlements to apply for SPP Options under this Prospectus) (together the **Shortfall Securities**) will form the Shortfall Offer (**Shortfall Offer**) which is made by the Company to investors by way of this Prospectus. The Shortfall Offer is a separate offer made pursuant to this Prospectus and will remain open for up to three months following the date of this Prospectus. Applicants need not be an Eligible Shareholder to apply for Shortfall Securities.

The Company will issue one Option for every one Shortfall Share subscribed for by, and allotted to, an investor under the Shortfall Offer.

The issue price for each Share to be issued under the Shortfall Offer will be \$0.022 (2.2 cents) being the price at which SPP Shares have been offered under the Offer Booklet and the price of the SPP Options will be nil as they are issued for nil consideration.

There is no maximum limit on the number of Shares that an investor may apply for under the Shortfall Offer.

The Shortfall Offer is conditional upon the Company obtaining Shareholder approval to issue the relevant Shortfall Securities at the AGM. If Shareholder approval is not obtained for the SPP (which includes the Shortfall Offer), all application monies will be refunded as soon as practicable.

The Directors reserve the right to issue Shortfall Securities at their absolute discretion and may issue to an applicant no Shortfall Securities or a scaled back or lesser number of Shortfall Securities than the number for which the applicant applies.

Further details on how to apply for Shortfall Securities are set out in Section 3.7 and in the accompanying *Shortfall Application Form*.

3.7 Applications

Placement Options

Placement Subscribers may apply for the Placement Options Offer by completing the Placement Offer application form (**Placement Options Application Form**)

accompanying this Prospectus in accordance with the instructions outlined on the *Placement Options Application Form*. Applications pursuant to the Placement Offer must only be made by those investors who participated in the Placement by subscribing for Placement Shares under the Placement and who continue to hold Placement Shares as at the Closing Date.

SPP Options

An application for SPP Options under the SPP Options Offer must be made on the prescribed acceptance form accompanying this Prospectus. The same application form is used for SPP Shares offered under the Offer Booklet (**Combined SPP Securities Application Form**). The number of SPP Options subscribed for must correspond with the number of SPP Shares subscribed for. See the Offer Booklet for details of Offer A (\$15,000), Offer B (\$10,000), Offer C (\$5,000), Offer D (\$2,500) or Offer E (\$1,000). Applicants should otherwise follow the directions on the *Combined SPP Securities Application Form*.

The SPP Options Offer is made on a one for one basis. Applicants for SPP Options under this Prospectus may only subscribe for and be issued the same number of SPP Options as the number of SPP Shares that the subscriber applied for **and is allotted** under the Offer Booklet. Therefore, if a subscriber for SPP Shares is scaled back under the SPP, that subscriber's entitlement to SPP Options will also be scaled back by the same amount.

Shortfall Securities

Any investor may apply for Shortfall Securities by completing the Shortfall Securities application form (**Shortfall Application Form**) in accordance with the instructions outlined on the *Shortfall Application Form*. It is not a requirement that applicants need to be an Eligible Shareholder. The Company cannot guarantee that any applicant will receive any of the Shortfall Securities subscribed for. The Directors reserve the right to issue the Shortfall Securities in their sole discretion, including not to issue, or to scale back applications for Shortfall Securities.

Note: the Shortfall Offer is not made to any person to whom it would not be lawful to make such offer.

3.8 Payment by cheque/bank draft

All cheques in respect of SPP Shares or Shortfall Shares must be drawn on an Australian bank or bank draft made payable in Australian currency to "Investigator Resources Limited" 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 (if applying for SPP Shares); or
- the Shortfall Closing Date (if applying for Shortfall Shares).

3.9 Payment by BPAY® for Securities

For payment by BPAY®, please follow the instructions on the "**Combined SPP Securities Application Form**" (if applying for SPP Shares under the SPP and SPP Options).

You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions. Please note that should you choose to pay by BPAY® you do not need to submit the *Combined SPP Securities Application Form* but are taken to have made the declarations both under the Offer Booklet in relation to the SPP Shares and the declarations relating to the SPP Options on that application form.

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 in respect of SPP Shares and Options. You should be aware that your financial institution may implement earlier cut-off times with regards to electronic payment and you should therefore take this into consideration when making payment.

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.

Any application monies received for more than your final allocation of Shares (only where the amount is \$5.00 or greater) will be refunded. No interest will be paid on any application monies received or refunded.

3.10 No Underwriting

None of the Offers is underwritten.

3.11 ASX Quotation - Shares

Application for Official Quotation of the SPP Shares offered under the Offer Booklet and the Shortfall Shares offered pursuant to this Prospectus will be made within 7 days after the date of this Prospectus.

The fact that ASX may grant Official Quotation to the SPP Shares or Shortfall Shares is not to be taken in any way as an indication of the merits of the Company or the Securities offered for subscription.

3.12 ASX Quotation - Options

A primary purpose of this Prospectus is to make the Offers with the information and disclosure required for an offer of securities under Chapter 6D of the Corporations Act.

By offering the Options under this Prospectus, the secondary trading restrictions that would otherwise be applicable in respect of the Options will be removed. Specifically, the offer of the Options under this Prospectus will have the following effects:

- (a) the on-sale of the Options within 12 months of their issue will not require disclosure under Part 6D.2 of the Corporations Act; and
- (b) the on-sale of any Shares issued on the exercise of the Options within 12 months of their issue will

likewise not require disclosure under Part 6D.2 of the Corporations Act, by virtue of the relief provided by ASIC *Corporations (Sale Offers That Do Not Need Disclosure) Instrument 2016/80*.

While the issue of the Options and any Shares issued pursuant to the exercise of any Options (**Underlying Shares**) is not being undertaken by the Company for the purpose of any Option holders selling or transferring the Options or Underlying Shares, the Directors consider that the persons who are issued the Options should be entitled, if they wish, to on-sell their Securities prior to the expiry of 12 months after their issue, without the need for disclosure under Part 6D.2 of the Corporations Act.

The fact that ASX may grant Official Quotation to Options issued under this Prospectus, or to Underlying Shares, is not to be taken in any way as an indication of the merits of the Company or the Securities offered for subscription.

3.13 Placement Shares

The Shares issued under the Placement were, or will be, issued without disclosure in reliance on exemptions from disclosure in section 708 of the Corporations Act. The issue of cleansing notices under section 708A (5) of the Corporations Act will allow the on-sale of the Shares issued under the Placement without disclosure.

3.14 Clearing House Electronic Sub-Register System (CHES) and Issuer Sponsorship

The Company will not be issuing Share and Option certificates. The Company is a participant in CHES for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHES will be issuer sponsored by the Company. Because the sub-registers are electronic, ownership of securities can be transferred without having to rely upon paper documentation.

Electronic registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with a statement (similar to a bank account statement) that sets out the number of Shares and/or Options allotted to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHES and issuer sponsorship.

Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

3.15 Enquiries

Any questions concerning the Offers should be directed to the Company on +61 (08) 7325 2222.

4 PURPOSE AND EFFECT OF THE OFFERS

4.1 Purpose of the Offers

The purpose of the Offers is to Issue:

- (a) 109,090,910 Options for nil cash consideration under the Placement Options Offer on the basis of one Option for every one Placement Share subscribed for and held by the subscriber on the 30 November 2017; and
- (b) up to 45,454,545 SPP Options for nil cash consideration under the SPP Options Offer on the basis of one SPP Option for every one SPP Share subscribed for under the Offer Booklet; and
- (c) 20,000,000 Options for nil cash consideration to the Lead Manager under the Manager Offer in consideration for professional services provided by the Lead Manager in connection with the Placement; and
- (d) in the event that not all Shares on offer under the SPP are taken up under the offer made under the Offer Booklet, to issue up to 45,454,545 Shortfall Shares at an issue price of \$0.022 (2.2 cents) (together with up to the same number of Options on the basis of one Option for every one Shortfall Share subscribed for.

Up to approximately \$1,000,000 will be raised by the issue of SPP Shares pursuant to the Offer Booklet and/or as a result of the take up of Shortfall Shares under the Shortfall Offer made under this Prospectus.

No funds will be raised from the issue of the Placement Options, SPP Options, Shortfall Options or Manager Options as they are issued for nil cash consideration.

4.2 Use of Funds

The Company intends to use the funds raised from the SPP (and/or as a result of the take up of Shortfall Shares under the Shortfall Offer) primarily towards the continued exploration of the Company's Paris Silver project in accordance with the table set out below:

Application of proceeds from the Offers	Funds	%
Paris Silver exploration project	\$0.55m	55%
Other targets	\$0.38m	38%
Expenses of the Offer	\$0.07m	7%
Total	\$1.00m	100%

1. **Notes:** Refer to section 7.7 of this Prospectus for further details relating to the estimated expenses of the Offer.
2. **Notes:** To the extent that less than \$1,000,000 is raised under the SPP and Shortfall Offer, the use of funds will be reduced first from the other targets.

The above table is a statement of current intentions as of the date of this Prospectus. As with any budget, intervening events (including exploration success or failure) and new circumstances have the potential to materially affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.

4.3 Effect of the Offers

The principal effect of the Offers is as follows:

- (a) assuming all Placement Options offered pursuant to the Placement Options Offer are issued, the number of Options on issue will be increased by up to 109,090,910.
- (b) assuming all Options offered pursuant to the Manager Offer are issued, the number of Options on issue will be increased by up to a further 20,000,000.
- (c) assuming all SPP Shares offered under the Offer Booklet are taken up under that offer and/or are taken up as Shortfall Shares under the Shortfall Offer and that a corresponding number of Options are issued under the SPP Options Offer and/or the Shortfall Offer (as applicable):
 - (i) the number of Shares on issue will be increased by up to 45,454,545; and
 - (ii) the number of Options on issue will be increased by up to a further 45,454,545.

4.4 Pro-forma balance sheet

Set out below is:

- 1) The audited consolidated balance sheet of the Company as at 30 June 2017; and
- 2) The unaudited pro-forma consolidated balance sheet (see over page) as at 30 June 2017 incorporating the effect of the Offers, the SPP and the Placement. The unaudited pro-forma consolidated balance sheet as at 30 June 2017 is based on the following assumptions and adjusted to account for the following:
 - (a) the Offers were effective as at 30 June 2017;
 - (b) no further Shares are issued (including by way of exercise of Options);
 - (c) completion of the Placement to raise \$2.4m;
 - (d) completion of the SPP Offer to raise \$1,000,000; and
 - (e) expenses of the Offers of approximately \$66,250.

Pro-forma Balance Sheet

	Audited Balance Sheet as at 30Jun17	Effect of the Offers, SPP & Placement	Pro-forma Balance Sheet post Offers, SPP & Placement
	\$	\$	\$
CURRENT ASSETS			
Cash and cash equivalents	2,833,687	3,150,067	5,983,754
Trade and other receivables	279,611	0	279,611
Inventories	4,068	0	4,068
Other Assets	30,490	0	30,490
Total Current Assets	3,147,856	3,150,067	6,297,923
NON CURRENT ASSETS			
Other assets	24,202	0	24,202
Plant and equipment	7,471	0	7,471
Exploration and evaluation assets	28,630,115	0	28,630,115
Total Non-Current Assets	28,661,788	0	28,661,788
TOTAL ASSETS	31,809,644	3,150,067	34,959,711
CURRENT LIABILITIES			
Trade and other payables	424,626	0	424,626
Employee benefit provisions	385,255	0	385,255
Total Current Liabilities	809,881	0	809,881
NON CURRENT LIABILITIES			
Employee benefit provisions	25,446	0	25,446
Total Non-Current Liabilities	25,446	0	25,446
TOTAL LIABILITIES	835,327	0	835,327
NET ASSETS	30,974,317	3,150,067	34,124,384
EQUITY			
Contributed equity	50,082,204	2,979,842	53,062,046
Share option reserve	962,451	170,225	1,132,676
Accumulated losses	(20,070,378)	0	(20,070,378)
TOTAL EQUITY	30,974,277	3,150,067	34,124,344

4.5 Effect on Capital Structure

The effect of the Offers on the capital structure of the Company, assuming all SPP Shares are issued (either under the SPP or as Shortfall Shares and that all Options are issued, is set out below.

Shares

	Number
Shares on issue at date of this Prospectus (including Placement Shares)	694,517,487
Maximum Shares to be issued under the Offer Booklet (in combination with the Shortfall Offer) ¹	45,454,545
Total Shares on issue after completion of the Offers	739,972,032

1. Subject to Shareholder approval at the AGM and assuming the SPP is either fully subscribed to a maximum of \$1,000,000 or, if not fully subscribed, all Shortfall Shares are taken up.

Options

Terms	Number
Unlisted Employee and Director options (exercisable between \$0.015 and \$0.048 and carrying expiry dates ranging from 18 Feb 2018 to 23 Jan 2020)	11,945,000 ³
All Options to be issued under this Prospectus are exercisable at \$0.035 (3.5 cents) on or before 31 December 2020	
Number of Options to be issued under this Prospectus	
Placement Options*	109,090,910
SPP Options* ²	45,454,545
Manager Options*	20,000,000
Total number of Options to be issued	174,545,455
Number of Options on issue on completion of all Offers	186,490,455

*. All subject to Shareholder approval at the AGM.

2. Assumes that either the SPP Options Offer is fully subscribed and/or that any shortfall is taken up as part of the Shortfall Offer.

3. Includes 2,500,000 unlisted options exercisable at \$0.048 on or before 23 January 2020 to be issued to Non-Executive Director, David M Ransom subject to Shareholder approval at the AGM.

5 RIGHTS AND LIABILITIES ATTACHING TO SECURITIES

5.1 Options under this Prospectus

A summary of the terms of the Options is as follows:

- (a) **(Entitlement)** Each Option entitles the holder to subscribe for one fully paid ordinary Share.

- (b) **(Exercise Price and Expiry Date)** The Options will be exercisable at \$0.035 each at any time up to 5:00pm (Adelaide time) on 31 December 2020 (**Expiry Date**). Any Option not exercised by the Expiry Date will automatically expire.

- (c) **(Exercise)** To exercise Options, the Option holder must give the Company:

- a written exercise notice (in the form approved by the Board from time to time) specifying the number of Options being exercised and Shares to be issued; and
- payment of the exercise price for the Shares, the subject of the exercise notice, by way of bank cheque or by other means of payment approved by the Company.

The Option holder may only exercise Options in multiples of 5,000 Options unless the Option holder exercise all Options held by the Option holder. Options will be deemed to have been exercised on the date the exercise notice is lodged with the Directors.

- (d) **(Timing of issue of Shares upon exercise)** Within 10 days after receiving a valid application for the exercise of Options and payment by the Option holder of the exercise price, the Company must issue the Option holder with the number of Shares pursuant to the application.

- (e) **(Ranking of Shares)** Subject to the Constitution, all Shares issued on the exercise of the Options will rank pari passu with the then issued ordinary shares at the date of issue.

- (f) **(Quotation of Options and Transferability)**: The Options are expected to be quoted on the ASX. Subject to Official Quotation, the Options may be freely traded.

- (g) **(Quotation of Shares on exercise)**: The Company will apply to ASX for official quotation of the Shares issued on exercise of the Options.

- (h) **(Participation Rights)** The Option holder does not have any right to participate in new issues of securities in the Company made to Shareholders generally. The Company will, where required pursuant to the Listing Rules, provide the Option holder with notice prior to the books record date (to determine entitlements to any new issue of securities made to shareholders generally) to exercise the Options, in accordance with the requirements of the Listing Rules.

- (i) **(Reorganisation)** If there is a reorganisation (including consolidation, subdivision, reduction or return) of the issued capital of the Company, then the rights of the Option holder (including the number of Options to which the Option holder is entitled and the exercise price) is changed to the extent necessary to comply with the Listing Rules applying to a

reorganisation of capital at the time of the reorganisation.

- (j) **(Amendments)** The number and exercise price of the Options remains the same regardless if the Company makes a bonus issue of Shares or other Securities to Shareholders.
- (k) **(Adjustments)** Any calculations or adjustments which are required to be made will be made by the Board and will, in the absence of manifest error, be final, conclusive and binding on the Company and the Option holder.
- (l) **(Governing Law)** These terms and rights and obligations of the Option holder are governed by the laws of South Australia. The Option holder irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of South Australia.

5.2 Shares

The following is a summary of the more significant rights and liabilities attaching to Shares (being the underlying securities of the Options to be issued pursuant to this Prospectus). This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders.

Full details of the rights and liabilities attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

(a) General meetings

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution of the Company.

(b) Voting rights

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at general meetings of shareholders or classes of shareholders:

- (i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and

on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for each Share held, but in respect of partly paid shares shall have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

(c) Dividend rights

Subject to the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares.

The Directors may from time to time pay to the Shareholders any interim dividends as they may determine. No dividend shall carry interest as against the Company. The Directors may set aside out of the profits of the Company any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

Subject to the ASX Listing Rules and the Corporations Act, the Company may, by resolution of the Directors, implement a dividend reinvestment plan on such terms and conditions as the Directors think fit and which provides for any dividend which the Directors may declare from time to time payable on Shares which are participating Shares in the dividend reinvestment plan, less any amount which the Company shall either pursuant to the Constitution or any law be entitled or obliged to retain, be applied by the Company to the payment of the subscription price of Shares.

(d) Winding-up

If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

The liquidator may, with the authority of a special resolution, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any shares or other securities in respect of which there is any liability.

(e) Shareholder liability

As the Shares issued will be fully paid shares, they will not be subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(f) Transfer of shares

Generally, shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of, or failure to observe, the provisions of a law of Australia and the transfer not being in breach of the Corporations Act and the ASX Listing Rules.

(g) Future increase in capital

The issue of any new Shares is under the control of the Directors of the Company. Subject to restrictions on the issue or grant of Securities contained in the ASX Listing Rules, the Constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing share or class of shares), the Directors may issue Shares as they shall, in their absolute discretion, determine.

(h) Variation of rights

Under section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to shares.

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(i) Alteration of constitution

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days' written notice specifying the intention to propose the resolution as a special resolution must be given.

6 RISK FACTORS

The Securities offered under this Prospectus are considered highly speculative. An investment in the Company is not risk free and the Directors strongly recommend potential investors to consider the risk factors described below, together with information contained elsewhere in this Prospectus and to consult their professional advisers before deciding whether to apply for Listed Options pursuant to this Prospectus.

There are specific risks which relate directly to the Company's business. In addition, there are other general risks, many of which are largely beyond the control of the Company and the Directors. The risks identified in this section, or other risk factors, may have a material impact on the financial performance of the Company and the market price of the Securities.

The following is not intended to be an exhaustive list of the risk factors to which the Company is exposed. Shareholders should consult their own, independent, professional advisers if they are in any doubt as to the value of the Offer and in particular in relation to taxation implications

6.1 Company specific

(a) Potential for significant dilution

It is not possible to predict what the value of the Company or a Share will be following the completion of the Offer and the Directors do not make any representation as to such matters.

The last trading price of Shares on ASX prior to the Prospectus being lodged is not a reliable indicator as to the potential trading price of Shares after implementation of the Offer.

(b) Speculative investment

The Company is at an early stage of its development and accordingly there are significant risks associated with investing in the Company. Potential investors should take into account the risks of taking up the Offer or of exercising their subsequent rights under the Options to acquire Shares and consider carefully whether investing in Shares is an appropriate investment in light of their personal circumstances.

(c) Exploration and evaluation risks

The success of the Company depends on the delineation of economically minable reserves and resources in the Company's exploration tenements, access to required development capital, movement in the price of commodities, securing and maintaining title to the Company's exploration tenements and obtaining all consents and approvals necessary for the conduct of its exploration activities.

(d) Ability to exploit successful discoveries

It may not always be possible for the Company to exploit successful discoveries which may be made in areas in which the Company has an interest. Exploration involves obtaining the necessary licenses or clearances from the relevant authorities that may require conditions to be satisfied and/or the exercise of discretions by such authorities. It may or may not be possible for such conditions to be satisfied. Further, the decision to proceed to further exploration may require participation of other companies whose interests and objectives may not be the same as the Company's.

(e) Mining and development risk

Mineral exploration and mining are speculative operations that may be hampered by circumstances beyond the control of the Company. Profitability depends on successful exploration and/or acquisition of reserves, design and construction of efficient processing facilities, competent operation and management and proficient financial management.

Exploration in itself is a speculative endeavour, while mining operations can be hampered by force majeure circumstances and cost overruns for unforeseen events.

(f) Resource estimations

Resource estimates are expressions of judgement based on knowledge, experience and resource modelling. As such, resource estimates are inherently imprecise and rely, to some extent, on interpretations made. Despite employing qualified professionals to prepare resource

estimates, such estimates may nevertheless prove to be inaccurate. Furthermore, resource estimates may change over time as new information becomes available. Should the Company encounter mineralisation or geological formations different from those predicted by past drilling, sampling and interpretations, resource estimates may need to be altered in a way that could adversely affect the Company's operations.

(g) Environmental risks

All phases of the Company's operations are subject to environmental regulation in the jurisdictions in which it operates. These regulations mandate, among other things, the maintenance of air and water quality standards and land reclamation. They also set limitations on the generation, transportation, storage and disposal of solid and hazardous waste. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects, and a heightened degree of responsibility for companies and their offices, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations. Environmental hazards may exist on the properties on which the Company holds interests which are unknown to the Company at present and which have been caused by previous or existing owners or operators of the properties or surface rights.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations or in the exploration or development of mineral properties may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Amendments to current laws, regulations and permits governing operations and activities of mining and exploration companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in exploration expenses, capital expenditures, or production costs, or reduction in levels of production at producing properties, or require abandonment or delays in development of new mining properties.

(h) Joint venture parties, agents and contractors

The Directors are unable to predict the risk of financial failure or default by a participant in any joint venture to which the Company is or may become a party or the insolvency or managerial failure by any of the contractors used by the Company in any of its activities or the insolvency or other managerial failure by any of the other service providers used by the Company for any activity.

- (i) Mining is inherently dangerous and subject to conditions or events beyond the control of the Company, and any operating hazards could have a material adverse effect on its business

The Company's business operations are subject to risks and hazards inherent in the mining industry. The exploration for and the development of mineral deposits involves significant risks, including but not limited to: environmental hazards; industrial accidents; metallurgical and other processing problems; unusual or unexpected rock formations; structure cave-in or slides; flooding; fires and interruption due to inclement or hazardous weather conditions. These risks could result in damage to, or destruction of, mineral properties, production facilities or other properties, personal injury or death, environmental damage, delays in mining, increased production costs, monetary losses and possible legal liability.

Whether income will result from projects undergoing exploration and development programs depends on the successful establishment of mining operations. Factors including but not limited to costs, actual mineralisation, consistency and reliability of ore grades, commodity prices and foreign exchange rates affect successful project development.

(j) Potential acquisitions

As part of its business strategy, the Company may make acquisitions of or significant investments in companies, products, technologies or resource projects. Any such future transactions would be accompanied by the risks commonly encountered in making acquisitions of companies, products, technologies or resource projects.

(k) Economic Factors

General economic conditions in Australia and internationally, movements in interest, inflation and currency exchange rates, variations in commodity prices, the global security situation and the possibility of terrorist disturbances, changes to government regulation, policy or legislation, changes which may occur to the taxation of companies as a result of changes in Australian and foreign taxation laws and changes to dividend imputation in Australia may have an adverse effect on the Company's exploration, development and future production activities, as well as on its ability to fund those activities.

(l) Future capital requirements

The Company's planned activities may require substantial expenditures. There can be no guarantees that the funds raised through the Offer will be sufficient to successfully achieve all the objectives of the Company's overall business strategy. If the Company is unable to use debit or equity to fund expansion after the substantial exhaustion of the net proceeds of the Offer, there can be no assurances that the Company will have sufficient capital resources for that purpose, or other purposes, or that it will be able to obtain additional resources on terms acceptable to the Company or at all. Any additional equity financing may be dilutive to Shareholders and any debt financing, if available

may involve restrictive covenants, which may limit the Company's operations and business strategy.

The Company's failure to raise capital if and when needed could delay or suspend the Company's business strategy and could have a material adverse effect on the Company's activities.

(m) Native Title

The Directors are aware of native title claims in relation to some of the Company's tenements, which may impact upon planned exploration programs. The potential also exists for further native title claims to be lodged over any areas not presently or formerly the subject of grants of freehold interests in land, including land in which the Company presently has interests, or in which it may acquire interests in the future. Native title claims have the potential to cause significant delays to exploration.

(n) Commodity price and exchange rate risks

To the extent the Company is involved in mineral production the revenue derived through the sale of commodities may expose the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for precious and base metals, technological advancements, forward selling activities and other macro-economic factors.

Furthermore, international prices of various commodities are commonly denominated in United States dollars, whereas the income and expenditure of the Company are and will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.

In addition to adversely affecting the reserve estimates of the Company and its financial condition, declining commodity prices can impact operations by requiring a reassessment of the feasibility of a particular project. Such reassessment may be the result of a management decision or may be required under financing arrangements related to a particular project. Even if a project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays or may interrupt operations until the reassessment can be completed.

(o) Reliance on Key Personnel

The Company relies to a significant extent upon the experience and expertise of the Directors and Officers. These persons possess knowledge of many of the Company's tenements through extensive personal experience of prospecting in those areas. Loss of one or more of these personnel may adversely affect the Company's prospects of pursuing its exploration programs within the timeframes and within the cost structure as currently envisaged.

(p) Licences and permits

The Company's mining exploration activities are dependent upon the grant, or as the case may be, the maintenance of appropriate licences, concessions, leases, tenements, permits and regulatory consents which may be withdrawn or made subject to limitations. The maintaining of tenements, obtaining renewals, or getting tenements granted, often depends on the Company being successful in obtaining the required statutory approvals for its proposed activities and that the licences, concessions, leases, permits or consents it holds will be renewed as and when required. There is no assurance that such renewals will be given as a matter of course and there is no assurance that new conditions will not be imposed in connection therewith.

(q) Government regulation

The mining, processing, development and mineral exploration activities of the Company are subject to various laws governing prospecting, development, production, taxes, labour standards and occupational health, mine safety, toxic substances, land use, water use, land claims of local people, and other matters. Although the exploration and development activities of the Company are currently carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail production or development. Amendments to current laws and regulations governing operations and activities of mining and milling or more stringent implementation thereof could have a substantial adverse impact on the Company.

(r) Insurance and uninsured risks

The business of the Company is subject to a number of risks and hazards. Including events which could result in damage to mineral properties, personal injury or death, monetary losses and possible legal liability.

Although the Company maintains insurance to protect against certain risks in such amounts as it considers to be reasonable, its insurance will not cover all the potential risks associated with its operations and insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. It is not always possible to obtain insurance against all such risks and the Company may decide not to insure against certain risks because of high premiums or other reasons.

Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration and production is not generally available to the Company or to other companies in the mining industry on acceptable terms. Losses from these events may cause the Company to incur significant costs that could have a material adverse effect upon its financial performance and results of operations.

(s) Other risks

Other risks factors include those normally found in conducting business, including but not limited to litigation through breach of agreements or in relation to employees (through personal injuries, industrial matters or otherwise) or any other cause, strikes, lockouts, loss of service of key management or operational personnel and other matters that may interfere with the Company's business or trade.

6.2 General risks

(a) Economic

General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's activities, as well as on its ability to fund those activities.

(b) Market conditions

Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- general economic outlook;
- introduction of tax reform or other new legislation;
- interest rates and inflation rates;
- changes in investor sentiment toward particular market sectors;
- the demand for, and supply of, capital; and
- terrorism or other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

(c) Liquidity risk

There may be relatively few buyers or sellers on ASX at any given time. This may affect the volatility of the market price of the securities and the prevailing market price at which Shareholders are able to sell their Shares. This may result in Shareholders receiving a market price for their Shares that is less or more than the price paid

(d) Dividends

Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.

(e) Taxation

The acquisition and disposal of Securities may have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in

the Company are urged to obtain independent financial advice about the consequences of acquiring Securities from a taxation viewpoint and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Securities under this Prospectus.

(f) Speculative investment

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Securities offered under this Prospectus

Therefore, the Securities to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Securities.

Potential investors should consider that the investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for Securities pursuant to this Prospectus.

7 ADDITIONAL INFORMATION

7.1 Litigation

As at the date of this Prospectus the Company is not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company.

7.2 Continuous disclosure obligations

The Company is a "disclosing entity" (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company's securities.

This Prospectus is a "transaction specific prospectus". In general terms a "transaction specific prospectus" is only required to contain information in relation to the effect of the issue of securities on a company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly

available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the three months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act, states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with the ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of the ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
 - (i) the annual financial report most recently lodged by the Company with the ASIC;
 - (ii) any half-year financial report lodged by the Company with the ASIC after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC; and
 - (iii) any continuous disclosure documents given by the Company to ASX in accordance with the ASX Listing Rules as referred to in section 674(1) of the Corporations Act after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC.

Copies of all documents lodged with the ASIC in relation to the Company can be inspected at the registered office of the Company during normal office hours.

As part of the Company's ongoing capital management plan, the Directors continue to periodically evaluate alternative funding options for the development of its exploration assets, including, but not limited to joint venture transactions and strategic partnerships.

Details of documents lodged by the Company with ASX since the date of lodgement of the Company's latest annual financial report and before the lodgement of this Prospectus with the ASIC are set out in the table below.

Date 2017	Announcement
31 Oct	Quarterly Cashflow Report
31 Oct	Quarterly Activities Report
27 Oct	Notice of Annual General Meeting/Proxy Form
27 Oct	Appendix 4G & Corporate Governance Statement
27 Oct	Annual Report to shareholders
26 Oct	Final Director's Interest Notice
26 Oct	Initial Director's Interest Notice
25 Oct	Ceasing to be a substantial holder
25 Oct	Information Required Under ASX Listing Rule 3.10.5A
25 Oct	Placement of Shares Section 708A Cleansing Statement
25 Oct	Appendix 3B
19 Oct	Amendment to ASX Release
19 Oct	Investigator Resources Announces Placement and Share Purchase Plan
9 Oct	Expanded Silver and Copper-Gold Potential at Paris-Nankivel
18 Sept	Director Appointment/Resignation

ASX maintains files containing publicly available information for all listed companies. The Company's file is available for inspection at ASX during normal office hours.

The announcements are also available through the Company's website www.investres.com.au

7.3 Market price of shares

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX.

The highest, lowest and last market sale prices of the Shares on ASX during the three months immediately preceding the date of lodgement of this Prospectus with the ASIC and the respective dates of those sales were:

	Price	Date
Highest	\$0.035	27 Jul 2017
Lowest	\$0.020	2 Nov 2017
Last	\$0.020	2 Nov 2017

7.4 Interests of Directors

Other than as set out in this Prospectus, no Director or proposed Director holds, or has held within the two years

preceding lodgement of this Prospectus with the ASIC, any interest in:

- (a) the formation or promotion of the Company;
 - (b) any property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offers; or
 - (c) the Offers,
- and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or proposed Director:
- (d) as an inducement to become, or to qualify as, a Director; or
 - (e) for services provided in connection with:
 - (i) the formation or promotion of the Company; or
 - (ii) the Offers.

Security holdings

The relevant interest of each of the Directors in the securities of the Company as at the date of this Prospectus, is set out in the table below. Each of David Ransom, John Anderson and Bruce Foy intends to participate in the SPP and to take up attaching Options under this Prospectus. The relevant interest of each of the Directors in securities of the Company immediately following issue of SPP Securities is also listed in the below table.

Director	Shares	Options
David Ransom	550,000	2,500,000**
(after SPP) ***	1,231,818	3,181,818
John Anderson	5,627,063	3,415,000*
(after SPP) ***	6,308,881	4,096,818
Bruce Foy	4,401,499	Nil
(after SPP) ***	5,083,317	681,818
Kevin Wilson	Nil	Nil
(after SPP)	Nil	Nil

* 3,415,000 unlisted Director Options exercisable at \$0.036 on or before 22 Nov 2019.

** 2,500,000 unlisted Director Options exercisable at \$0.048 on or before 23 January 2020 to be issued to David M Ransom as part of his remuneration, subject to Shareholder approval at the AGM.

*** This Director intends to participate in the SPP. The number of Shares and Options listed in this line assume that the issue of SPP Shares and Options receives Shareholder approval and that no scale back is applied.

Remuneration

The remuneration of an executive Director is decided by the Board, without the affected executive Director participating in that decision-making process. The total maximum remuneration of non-executive Directors is

initially set by the Constitution and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The current amount has been set at an amount not to exceed \$500,000 per annum.

A Director may be paid fees or other amounts (ie non-cash performance incentives such as Options, subject to any necessary Shareholder approval) as the other Directors determine, where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. In addition, Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in connection with the performance of their duties as Directors.

The following table shows the total annual remuneration paid (and proposed to be paid) to both executive and non-executive directors.

Director	2016/17	2015/16	2014/15
David Ransom ¹	\$28,686	N/A	N/A
John Anderson	\$545,574	\$325,279	\$460,412
Bruce Foy	\$54,625	\$45,375	\$56,365
Kevin Wilson ²	N/A	N/A	N/A

¹ D.M. Ransom was appointed as a Non-executive Director and was also elected Chairman effective from 23 January 2017.

² K.J. Wilson was appointed as a Non-executive Director on 18 September 2017

7.5 Interests of experts and advisers

Other than as set out below or elsewhere in this Prospectus, no:

- (a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- (b) promoter of the Company; or
- (c) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue, holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:
- (d) the formation or promotion of the Company;
- (e) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Offers; or
- (f) the Offers,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

- (g) the formation or promotion of the Company; or
- (h) the Offers.

MSM Legal has acted as the solicitors to the Company in relation to the Offers. The Company estimates it will pay MSM Legal \$10,000 (excluding GST and disbursements) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, MSM Legal has been paid fees totaling \$12,714 (excluding GST and disbursements) for legal services provided to the Company.

PAC Partners Pty Ltd (PAC) will act in relation to the Placement Offer under this Prospectus. PAC Partners Pty Ltd will be entitled to take up the Manager Offer in lieu of any other fees associated with the issue of this Prospectus.

7.6 Consents

Each of the parties referred to in this Section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section; and
- (b) to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section; and
- (c) has given its written consent to being named in the capacity in which it is named in this Prospectus and has not, prior to the lodgement of this Prospectus with ASIC, withdrawn its consent.

MSM Legal has given its written consent to being named as the solicitors to the Company in this Prospectus.

PAC Partners consents to being named as lead manager in relation to the Placement and as the Manager for the purposes of the Manager Offer under this Prospectus.

7.7 Expenses of the Offers

In the event that all Shares and Options are subscribed for, the total expenses of the Offers are estimated to be approximately **\$66,250** (excluding GST), comprising ASIC fees, ASX fees, legal fees and printing and distribution fees.

Expense	(\$)
ASIC Fees	2,400
ASX Fees	12,000
Legal Fees	10,000
Miscellaneous, printing and other expenses	41,850
Total	66,250

7.8 Electronic prospectus

If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the

entire Prospectus. If you have not, please phone the Company on +61 8 7325 2222 and the Company will send you, for free, either a hard copy or a further electronic copy of the Prospectus, or both. Alternatively, you may obtain a copy of this Prospectus from the Company's website at www.investres.com.au.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

7.9 Financial forecasts

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

7.10 Privacy Act

If you complete any of the Application Forms under this Prospectus you will be providing personal information to the Company (directly or by the Company's share registry). The Company collects, holds and will use that information to assess your application, service your needs as a holder

of equity securities in the Company, 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 Company's share registry.

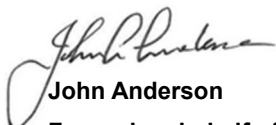
You can access, correct and update the personal information that we hold about you. Please contact the Company or its share registry if you wish to do so at the relevant contact numbers set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the application for Securities offered by this Prospectus the Company may not be able to accept or process your application

8 DIRECTORS' AUTHORISATION

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with the ASIC.



John Anderson

For and on behalf of

Investigator Resources Limited

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

AGM means the annual general meeting of the Company to be held on 30 November 2017

Applicant means a person who applies for Shares and/or Options pursuant to the Offers.

Application Form means an application form in respect of either the Placement Options Offer, the SPP Options Offer, the Manager Offer or the Shortfall Offer (as applicable).

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.

ASX Settlement Operating Rules means the settlement rules of the securities clearing house which operates CHESS.

ATO means the Australian Taxation Office.

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

Closing Date means the date specified in the timetable set out at the commencement of this Prospectus (unless extended).

Combined SPP Securities Application Form means the application form attached to this Prospectus to be completed in respect of the subscription for SPP Shares under the Offer Booklet and SPP Options pursuant to the SPP Options Offer.

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

Constitution means the constitution of the Company as at the date of this Prospectus.

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

Directors means the directors of the Company as at the date of this Prospectus.

Eligible Shareholders means Shareholders who were registered holders of Shares on the Record Date.

Lead Manager means PAC Partners Pty Ltd (ACN 165 738 438)

Manager Offer has the meaning given in section 3.1.

Manager Options has the meaning given in section 3.1.

Offer Booklet means the separate document under which the SPP Shares are offered to Eligible Shareholders and issued contemporaneously with this Prospectus.

Offers means the Placement Options Offer, the SPP Options Offer, the Manager Offer and the Shortfall Securities Offer which are the subject of this Prospectus.

Official Quotation means official quotation on ASX.

Option means an option to acquire a Share on the terms and conditions set out in Section 5.1 of this Prospectus.

Placement Options Application Form means the application form attached to this Prospectus to be completed in respect of the subscription for Placement Options pursuant to the Placement Options Offer.

Placement means the placement of 109,090,910 Shares at an issue price of \$0.022 (2.2cents) per Share to sophisticated and professional investors as otherwise defined in Section 3.1.

Placement Options has the meaning given in section 3.1.

Placement Options Offer has the meaning given in section 3.1.

Placement Shares means the Shares issued pursuant to the Placement.

Placement Subscribers means subscribers of Placement Shares.

Prospectus means this prospectus.

Record Date means 18 October 2017.

Securities means Shares and Options.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of a Share.

Shortfall Closing Date means the date on which the Company closes the Shortfall Offer which will be on a date no later than 3 months after the date of this Prospectus

Shortfall Offer has the meaning given in section 3.6.

Shortfall Application Form has the meaning given in section 3.7.

Shortfall Securities has the meaning given in section 3.6.

SPP Options means Options to be issued on the basis of one free Option for every one Share issued to subscribers of SPP Shares pursuant to the Offer Booklet and otherwise defined in section 3.1.

SPP Options Offer has the meaning given in section 3.1.

SPP Securities means SPP Shares and SPP Options.

SPP Shares means the 45,454,545 Shares to be offered under the Offer Booklet and otherwise defined in section 3.1



For all enquiries:

Phone:



(within Australia) 08 7325 2222
(outside Australia) +61 (08) 7325 2222

Web:



www.investorcentre.com/contact

Make your payment:



See overleaf for details of the Offer and how to make your payment

Combined SPP Securities Application Form

 **Your payment must be received by 5:00pm (Adelaide time) Thursday 30 November 2017**

This is an important document that requires your immediate attention.

It can only be used in relation to the shareholding represented by the details printed overleaf. If you are in doubt about how to deal with this form, please contact your financial or other professional adviser.

By making payment you agree to be bound by the Constitution of Investigator Resources Limited and that the submission of this payment constitutes an irrevocable offer by you to subscribe for Investigator Resources Limited:

- New Shares on the terms of the Share Purchase Plan (SPP);
- an equivalent number of SPP Options under the terms of the prospectus that accompanies this application form (Prospectus)

By making payment you certify that the aggregate of the application price paid by you for:

- the New Shares the subject of the payment slip overleaf; and
- any other shares and interests in the class applied for by you under the SPP or any similar arrangement in the 12 months prior to the date of submission of the payment, does not exceed \$15,000.

Investigator Resources Limited may make determinations in any manner it thinks fit, in relation to any difficulties which may arise in connection with the SPP or Prospectus whether generally or in relation to any participant or application.

Any determinations by Investigator Resources Limited will be conclusive and binding on all Eligible Shareholders and other persons to whom the determination relates. Investigator Resources Limited reserves the right to waive strict compliance with any provision of the terms and conditions of the SPP or Prospectus, to amend or vary those terms and conditions or to suspend or terminate the SPP or Prospectus Offers at any time. Any such amendment, suspension or termination will be binding on all Eligible Shareholders even where Investigator Resources Limited does not notify you of that event.

The SPP options offer is made on a one for one basis. Applicants for SPP Options under the Prospectus may only subscribe for and be issued the same number of SPP Options as the number of New Shares that the subscriber applies for and is allotted under the SPP Offer Booklet.

Step 1: Registration Name & Offer Details

Details of the shareholding and the Offer are shown overleaf.

Please check the details provided and update your address via www.investorcentre.com if any of the details are incorrect.

If you have a CHESS sponsored holding, please contact your Controlling Participant to notify a change of address.

Step 2: Make Your Payment

Your payment must correspond to one of the options detailed overleaf. You may choose one option only. Note that the amount chosen may be subject to scale back in accordance with the terms of the SPP.

Choose one of the payment methods shown below.

BPAY®: See overleaf. Do not return the payment slip with BPAY payment.

By Mail: Complete the reverse side of this payment slip and detach and return with your payment. Make your cheque, bank draft or money order payable in Australian dollars to "**Investigator Resources Limited**" and cross "**Not Negotiable**". The cheque must be drawn from an Australian bank. Cash is not accepted.


Payment will be processed on the day of receipt and as such, sufficient cleared funds must be held in your account as cheques received may not be re-presented and may result in your Application being rejected. Paperclip (do not staple) your cheque(s) to the payment slip. Receipts will not be forwarded. Funds cannot be debited directly from your account.

Entering your contact details is not compulsory, but will assist us if we need to contact you.

Combined SPP Securities Application Form

STEP 1

Registration Name & Offer Details

 For your security keep your SRN/
HIN confidential.

Registration Name:

Offer Details:

Record date:

18 October 2017

Minimum value
available to purchase:

\$1,000

Maximum value
available to purchase:

\$15,000

STEP 2

Make Your Payment



Billers Code:
Ref No:

Pay by Mail:



Make your cheque, bank draft or money order payable to "Investigator Resources Limited" and cross "Not Negotiable".

Return your cheque with the below payment slip to:

Computershare Investor Services Pty Limited

GPO BOX 2987 Adelaide South Australia 5001 Australia

Contact your financial institution to make your payment from your cheque or savings account.

Lodgement of Acceptance

If you are applying for New Shares and your payment is being made by BPAY, you do not need to return the payment slip below. Your payment must be received by no later than 5:00pm (Adelaide time) Thursday 30 November 2017. Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment, and should therefore take this into consideration when making payment. Neither Computershare Investor Services Pty Limited (CIS) nor Investigator Resources Limited accepts any responsibility for loss incurred through incorrectly completed BPAY payments. It is the responsibility of the applicant to ensure that funds submitted through BPAY are received by this time.

If you are paying by cheque, bank draft or money order the payment slip below must be received by CIS by no later than 5:00pm (Adelaide time) Thursday 30 November 2017. You should allow sufficient time for this to occur. A reply paid envelope is enclosed for shareholders in Australia. Other Eligible Shareholders will need to affix the appropriate postage. Return the payment slip below with cheque attached. Neither CIS nor Investigator Resources Limited accepts any responsibility if you lodge the payment slip below at any other address or by any other means.

Privacy Notice

The personal information you provide on this form is collected by Computershare Investor Services Pty Limited (CIS), as registrar for the securities issuers (the issuer), for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. In addition, the issuer may authorise us on their behalf to send you marketing material or include such material in a corporate communication. You may elect not to receive marketing material by contacting CIS using the details provided above or emailing privacy@computershare.com.au. We may be required to collect your personal information under the Corporations Act 2001 (Cth) and ASX Settlement Operating Rules. We may disclose your personal information to our related bodies corporate and to other individuals or companies who assist us in supplying our services or who perform functions on our behalf, to the issuer for whom we maintain securities registers or to third parties upon direction by the issuer where related to the issuer's administration of your securityholding, or as otherwise required or authorised by law. Some of these recipients may be located outside Australia, including in the following countries: Canada, India, New Zealand, the Philippines, the United Kingdom and the United States of America. For further details, including how to access and correct your personal information, and information on our privacy complaints handling procedure, please contact our Privacy Officer at privacy@computershare.com.au or see our Privacy Policy at <http://www.computershare.com/au>.

Detach here

Purchase Details for Investigator Resources Limited (choose one option)

- ☐ \$1,000 (45,454 Shares & Options) OR ☐ \$2,500 (113,636 Shares & Options) OR ☐ \$5,000 (227,272 Shares & Options)
☐ \$10,000 (454,545 Shares & Options) OR ☐ \$15,000 (681,818 Shares & Options)

Payment must be received by 5:00pm (Adelaide time) Thursday 30 November 2017

Contact Details

Contact
Name

Daytime

Telephone

Cheque Details

Drawer	Cheque Number	BSB Number	Account Number	Amount of Cheque
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	A\$ <input type="text"/>

123456789123456789+0000000001-5002+15



**Return your Form to the Company's
share registry:**



By Mail:

Computershare Investor Services Pty Limited
GPO Box 1903
ADELAIDE SA 5001
AUSTRALIA

For all enquiries:

Phone:



(within Australia) 08 7325 2222

(outside Australia) +61 8 7325 2222

Placement Options Application Form

 **Your Application must be received by 5:00pm (Adelaide time) Thursday 30 November 2017**

This is an important document that requires your immediate attention. It can only be used in relation to the securityholding represented by the details printed overleaf. If you are in doubt about how to deal with this form, please contact your financial or other professional adviser.

Step 1: Securityholding and Entitlement Details

Please check the details provided and update your address via www.investorcentre.com if they are incorrect. If you have a CHESS sponsored holding, please contact your Controlling Participant to notify a change of address.

The Company proposes to make the offer of 109,090,910 Options to Placement Subscribers (exercisable at \$0.035 (3.5 cents) on or before 31 December 2020), on the basis of one Option for every one Placement Share allotted under the Placement and which the Placement Subscriber continues to hold as at the 30 November 2017 (**Placement Options Offer**).

Step 2: Signing Instructions

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 must sign.

Power of Attorney: Where signing under Power of Attorney (POA), you must attach an original certified copy of the POA to this form.

Companies: Where the holding is in the name of a Company, this form must be signed in accordance with the Corporations Act, either by:

- a Sole Director and Sole Company Secretary **OR** a Sole Director (if no Company Secretary exists), **OR**
- two Directors, **OR**
- a Director and Secretary.

Overseas Companies: Where the holding is in the name of an overseas company (companies incorporated outside Australia) the form must be signed as above, or documentation must be provided showing that the company can sign in an alternate manner.

Deceased Estate: All executors must sign and a certified copy of the Death Certificate and Will must accompany this form.


Contact Details: Entering contact details is not compulsory, but will assist us if we need to contact you.

Turn over to complete the form ➔

Placement Options Application Form

STEP 1

Securityholding and Entitlement Details

 For your security keep your SRN/
HIN confidential.

Number of Placement Shares issued and allotted on 25 October 2017:

Number of Options you are subscribing for: (Enter amount here)

If you do not enter the number of Options you wish to subscribe for and return the signed form to Computershare Investor Services Pty Limited by 5:00pm (Adelaide time) Thursday 30 November 2017 (Closing Date), you will NOT be issued any Options.

STEP 2

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

By signing and returning this form, I/we confirm that I/we agree to all of the terms and conditions as detailed in the Prospectus dated 9 November 2017.

Individual or Securityholder 1

Sole Director and Sole Company Secretary/
Sole Director (cross out titles as applicable)

Securityholder 2

Director

Securityholder 3

Director/Company Secretary
(cross out titles as applicable)

Contact
Name

Contact
Daytime
Telephone

Date / /

Privacy Statement

Personal information is collected on this form by Computershare Investor Services Pty Limited (CIS) as registrar for the securities issuers (the issuer), for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. Your personal information may be disclosed to our related bodies corporate, to external service companies such as print or mail service providers, or as otherwise permitted by law. If you would like details of your personal information held by CIS, or you would like to correct information that is inaccurate, incorrect or out of date, please contact CIS. In accordance with the Corporations Act 2001, you may be sent material (including marketing material) approved by the issuer in addition to general corporate communications. You may elect not to receive marketing material by contacting CIS using the details provided above or email privacy@computershare.com.au



**Return your Form to the Company's
share registry:**



By Mail:

Computershare Investor Services Pty Limited
GPO Box 1903
ADELAIDE SA 5001
AUSTRALIA

For all enquiries:

Phone:



(within Australia) 08 7325 2222

(outside Australia) +61 8 7325 2222

Manager Application Form

 **Your Application must be received by 5:00pm (Adelaide time) Thursday 30 November 2017**

This is an important document that requires your immediate attention. It can only be used in relation to the securityholding represented by the details printed overleaf. If you are in doubt about how to deal with this form, please contact your financial or other professional adviser.

Step 1: Securityholding and Entitlement Details

Please check the details provided and update your address via www.investorcentre.com if they are incorrect. If you have a CHESS sponsored holding, please contact your Controlling Participant to notify a change of address.

The Company proposes to make the offer of 20,000,000 Options to the Lead Manager (exercisable at \$0.035 (3.5 cents) each on or before 31 December 2020) (**Manager Offer**). 20,000,000 Options for nil cash consideration to the Lead Manager under the Manager Offer in consideration for professional services provided by the Lead Manager in connection with the Placement.

Step 2: Signing Instructions

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 must sign.

Power of Attorney: Where signing under Power of Attorney (POA), you must attach an original certified copy of the POA to this form.

Companies: Where the holding is in the name of a Company, this form must be signed in accordance with the Corporations Act, either by:

- a Sole Director and Sole Company Secretary **OR** a Sole Director (if no Company Secretary exists), **OR**
- two Directors, **OR**
- a Director and Secretary.

Overseas Companies: Where the holding is in the name of an overseas company (companies incorporated outside Australia) the form must be signed as above, or documentation must be provided showing that the company can sign in an alternate manner.

Deceased Estate: All executors must sign and a certified copy of the Death Certificate and Will must accompany this form.


Contact Details: Entering contact details is not compulsory, but will assist us if we need to contact you.

Turn over to complete the form ➔

Manager Application Form

STEP 1

Securityholding and Entitlement Details

 For your security keep your SRN/
HIN confidential.

Number of Options you are subscribing for:

20,000,000

STEP 2

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

By signing and returning this form, I/we confirm that I/we agree to all of the terms and conditions as detailed in the Prospectus dated 9 November 2017.

Individual or Securityholder 1

Sole Director and Sole Company Secretary/
Sole Director (cross out titles as applicable)

Securityholder 2

Director

Securityholder 3

Director/Company Secretary
(cross out titles as applicable)

Contact
Name

Contact
Daytime
Telephone

Date / /

Privacy Statement

Personal information is collected on this form by Computershare Investor Services Pty Limited (CIS) as registrar for the securities issuers (the issuer), for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. Your personal information may be disclosed to our related bodies corporate, to external service companies such as print or mail service providers, or as otherwise permitted by law. If you would like details of your personal information held by CIS, or you would like to correct information that is inaccurate, incorrect or out of date, please contact CIS. In accordance with the Corporations Act 2001, you may be sent material (including marketing material) approved by the issuer in addition to general corporate communications. You may elect not to receive marketing material by contacting CIS using the details provided above or email privacy@computershare.com.au

I V R

SHORTFALL APPLICATION FORM

THIS SHORTFALL APPLICATION FORM IS IMPORTANT. IF YOU ARE IN DOUBT AS TO HOW TO DEAL WITH THIS SHORTFALL APPLICATION FORM, PLEASE CONSULT A PROFESSIONAL ADVISOR

INVESTIGATOR RESOURCES LIMITED ACN 115 338 979

Name(s)	ACN (if applicable)
Address	
HIN/SRN (if applicable)	

My/Our contact numbers in the case of enquiry are:

Telephone:..... Fax:.....

No. of Shares and Options applied for:	Amount enclosed @ \$0.022 per Share:

PLEASE ENTER CHEQUE DETAILS			
Drawer	Bank	Branch	Amount

NOTE: Cheques should be made payable to **Investigator Resources Limited** and crossed "Not Negotiable" and forwarded to Investigator Resources Limited at the address shown on the back of this form before 5.00 pm (Adelaide Time) on 9 February 2018 (or such later date as determined by the directors in their discretion).

To the Directors of Investigator Resources Limited:

1. I/We the above mentioned, hereby accept the Shares and Options issued in accordance with the Prospectus accompanying this Shortfall Application Form;
2. I/We enclose my/our cheque made payable to **Investigator Resources Limited**, and crossed Not Negotiable, for the amount shown being payment at the rate of \$0.022 per Share;
3. I/We hereby authorise you to place my/our name(s) on the register of shareholders in respect of the number of Shares allotted to me/us; and
4. I/We agree to be bound by the Constitution of the Company.

RETURN OF THIS DOCUMENT WITH THE REQUIRED REMITTANCE WILL CONSTITUTE YOUR ACCEPTANCE OF THE SHARES BEING OFFERED SUBJECT TO THE RECEIPT OF CLEARED FUNDS

INSTRUCTIONS ON COMPLETING THIS FORM

1. By accepting this offer in whole or in part, you are agreeing to be bound by the Constitution of the Company and consenting to have your name placed on the register of shareholders in respect of the number Shares and Options allotted to you.
2. The issue price of \$0.022 per Share is payable in full upon application.
3. Payments must be made in Australian currency by cheque or bank draft drawn and payable at a bank within Australia. Cheques or bank drafts drawn on banks outside Australia in either Australian currency or in foreign currency will not be accepted.
4. The cheques must be made payable to "Investigator Resources Ltd", and be crossed "Not Negotiable".
5. When completed, this Form together with the appropriate payment in Australian currency should be forwarded to:

By Mail

Investigator Resources Ltd
PO Box 3235 Norwood
South Australia 5067

6. Acceptances must be received by Investigator Resources Limited no later than 5.00 pm (Adelaide Time) on 9 February 2018 (or such later date as determined by the directors in their discretion).
7. Before completing this Form, the Prospectus should be read in its entirety. Pursuant to the Prospectus, the Company also proposes to offer up to that number of Shares which are not taken up under the SPP, being a maximum of 45,454,545 Shares (at \$0.022 (2.2cents)) together with one attaching Option (issued for nil consideration and exercisable at \$0.035 (3.5 cents) on or before 31 December 2020), to raise a total maximum, (when combined with any funds raised under the SPP) of \$1,000,000 (Shortfall Offer).
8. This Shortfall Application Form must not be distributed unless it accompanies a copy of the Prospectus.

ENQUIRIES

Any enquiries as to how to deal with this Form can be directed to Mr Angelo Gaudio, Company Secretary, on +61 (08) 7325 2222.