Investigator Resources Limited

Advancing the strong Paris silver asset & copper-gold exploration upside

Investor Presentation

May 2017

new thinking real discoveries

INVESTIGATOR RESOURCES LIMITED

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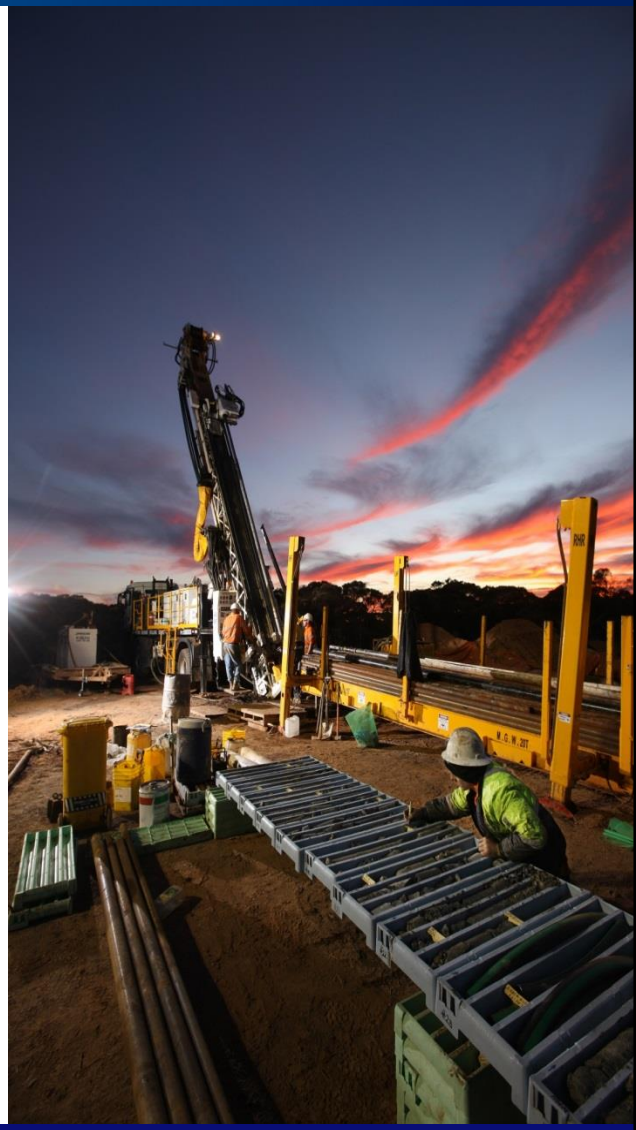
COMPETENT PERSONS STATEMENT

The information in this presentation relating to exploration results is based on information compiled by Mr. John Anderson who is a full time employee of the company. Mr. Anderson is a member of the Australasian Institute of Mining and Metallurgy. Mr. Anderson has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Anderson consents to the inclusion in this report of the matters based on information in the form and context in which it appears.

The information in this presentation that relates to Mineral Resources Estimates at the Paris Silver Project is extracted from the report entitled "Significant 26% upgrade for Paris Silver Resource to 42Moz contained silver" dated 19 April 2017 and is available to view on the Company website www.investres.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.



SUMMARY: Recent strong news

New chairman – Dr. David Ransom.

Upgraded Paris silver resource to significant 42Moz contained silver with robust 139g/t grade.

Paris is considered by IVR to be the best undeveloped silver project in Australia.

Pre-feasibility study on Paris Silver Project to proceed.

Drilling confirmed Nankivel porphyry copper-gold-silver system nearby of likely Olympic Dam age with multiple untested shallow targets.

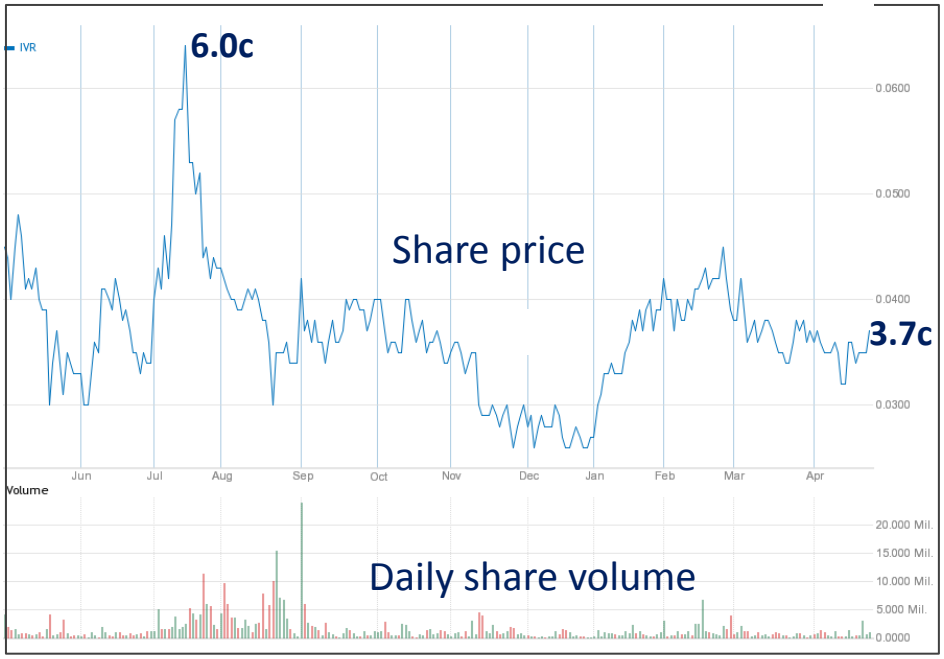
IVR has a strong foundation silver project and is primed for transformation through first-mover discovery opportunities.

IVR CORPORATE OVERVIEW: Well Positioned with a strong silver asset & copper-gold exploration upside

Capital Structure as at 24th April 2017	
ASX listed since 2007	IVR
Shares (ordinary)	584.4M
Options (Unlisted)	11.7M
Share Price (28 April 2017)	3.7c
Market Cap (A$m)	$21.6M
Cash (31 March 2017)	$3.1M

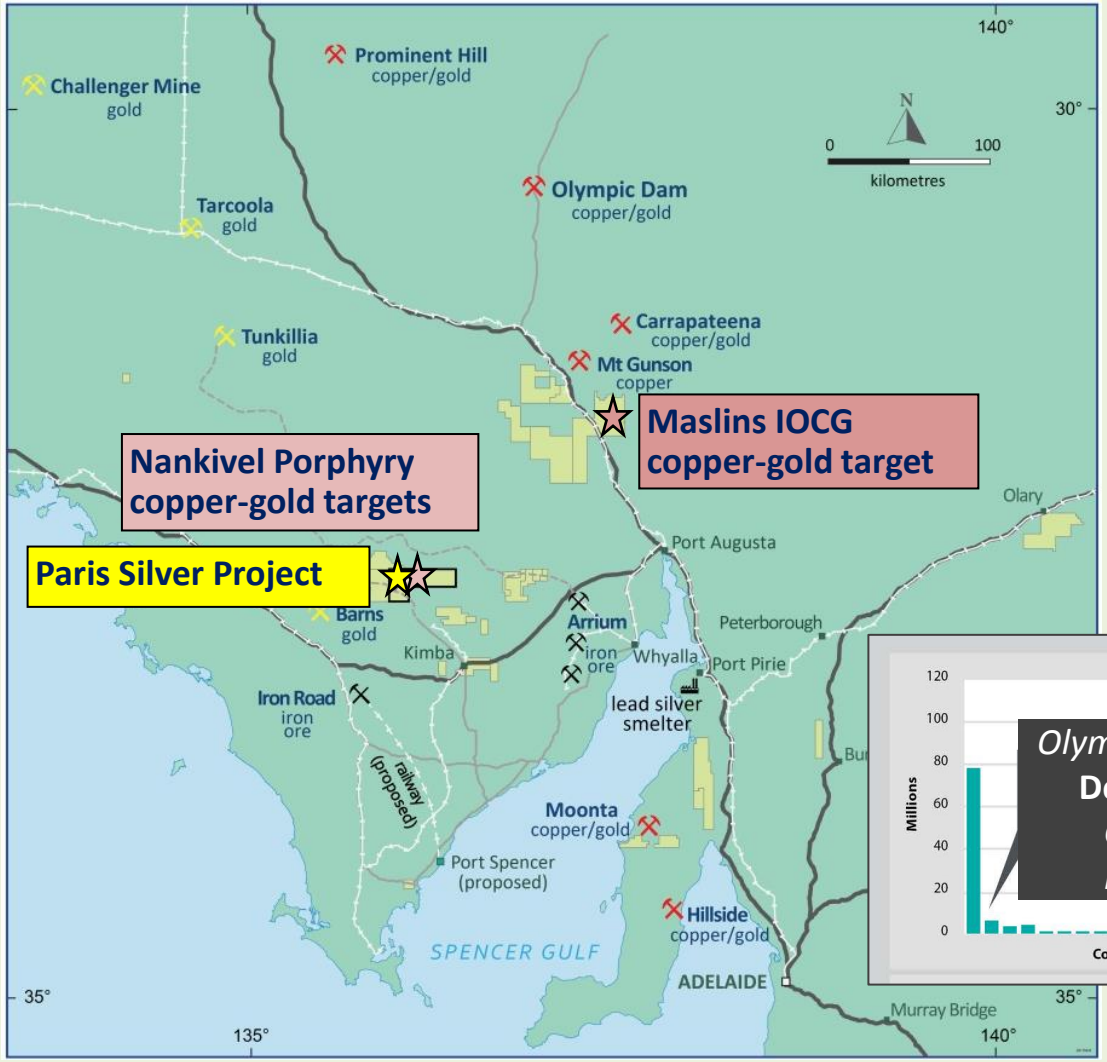
Share Register as at 24 April 2017	
CITIC Australia	11.5%
Old Mutual Global Investors	5.5%
Board & Management	2.5%
Top 20	33.9%
Total shareholders	3,480

IVR – Market performance last 12 months



Dr David Ransom joined the Board as Non-Executive Chairman on 23 January

SOUTH AUSTRALIAN FOCUS & ON-GOING SUCCESS

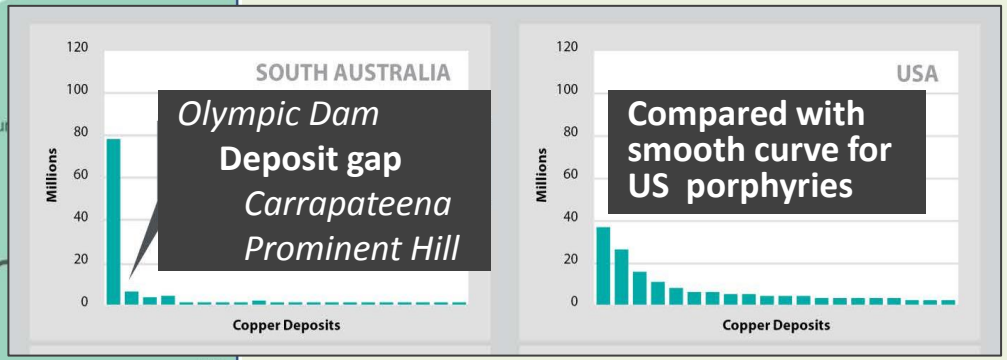


IVR's Priority is developing the Paris silver deposit

Also aiming for Tier 1 & 2 company-maker copper-gold deposits:-

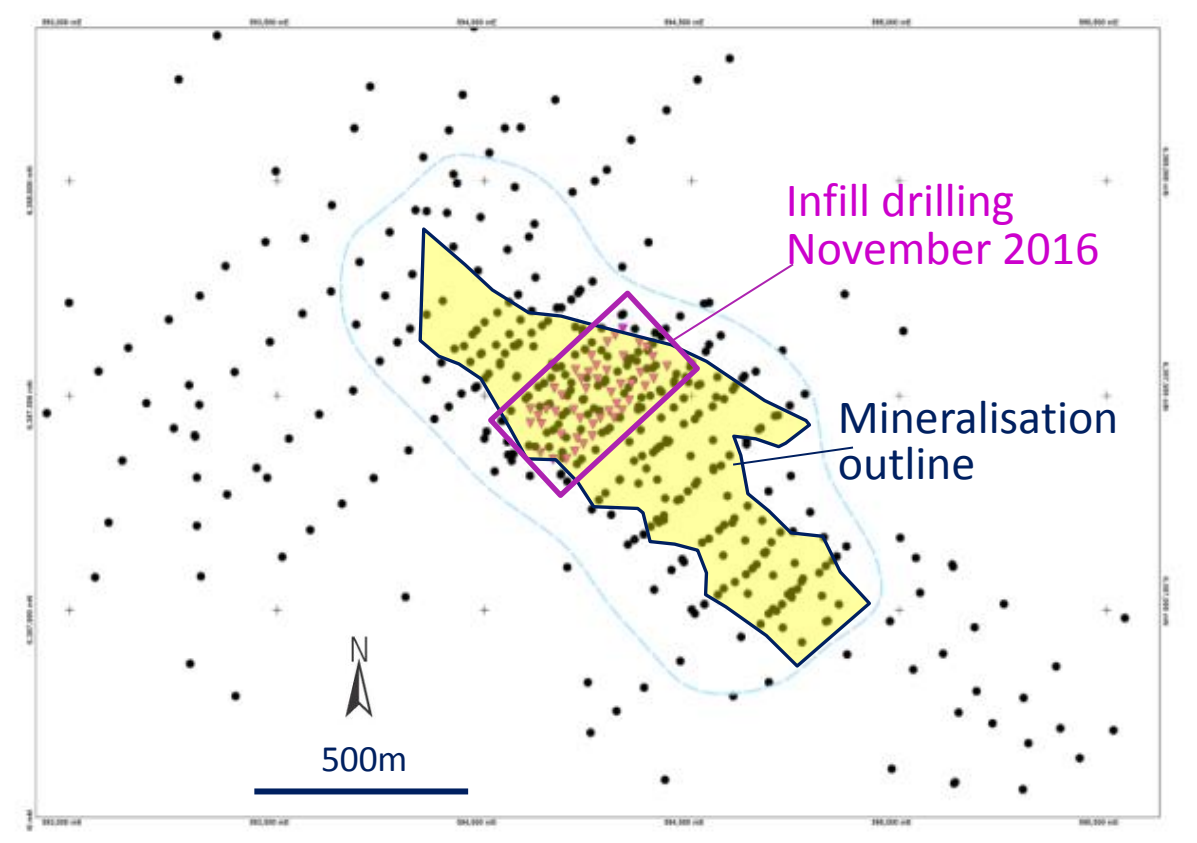
1. Porphyries near Paris
2. IOCGs in OD belt

Opportunities to fill the Gawler Craton deposit gap



INFILL DRILLING: Paris drill plan

Drilling largely with RCP holes but also with control core holes raised confidence & sample quality of the shallow clay rich breccias and corroded carbonate in the deposit.



UPGRADED 2017 PARIS MINERAL RESOURCE ESTIMATE

Category	Tonnage	Silver Grade	Contained silver	Lead Grade	Contained lead
	(Mt)	(g/t)	(Moz)	(%)	(kt)
Indicated	4.3	163	23	0.6	26
Inferred	5.0	119	19	0.6	29
Total	**9.3**	**139**	**42**	**0.6**	**55**

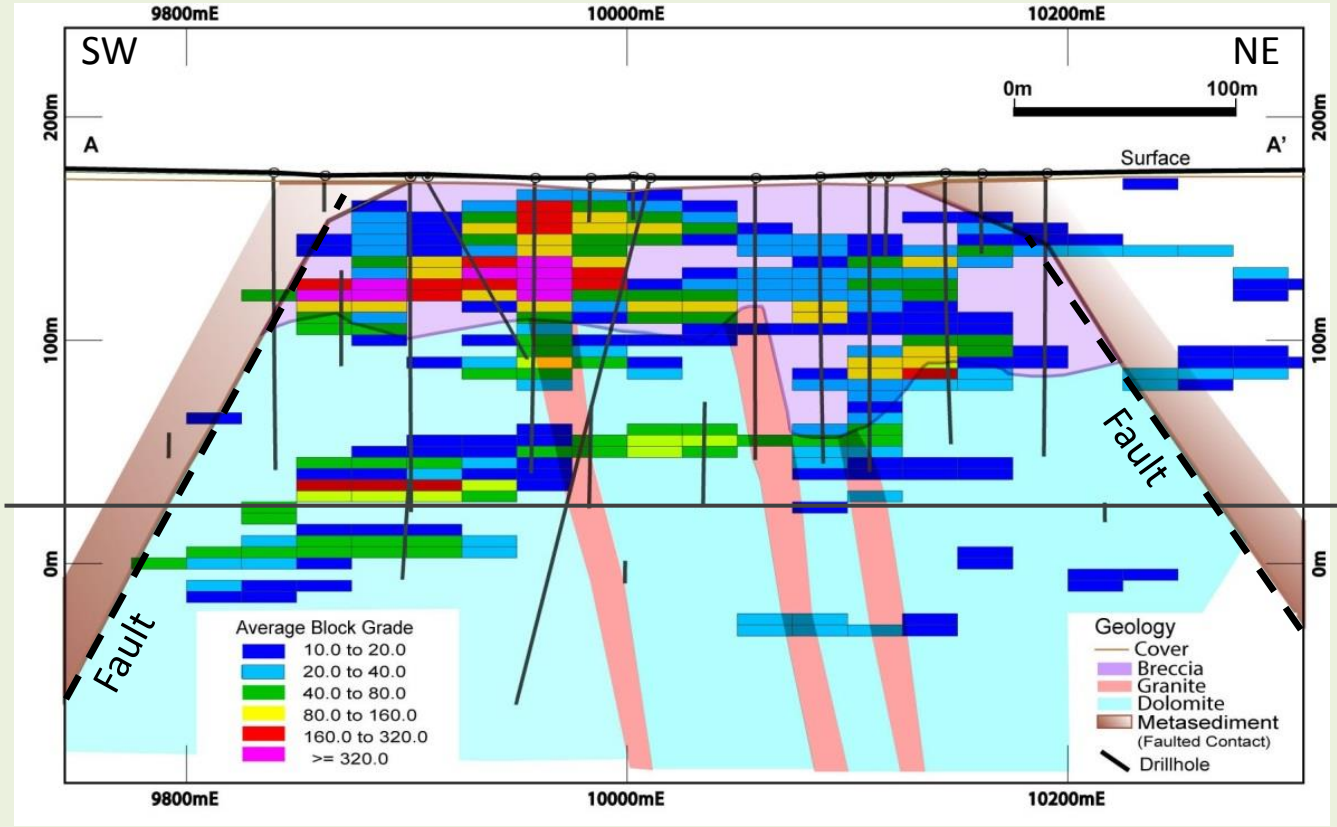
Note: Based on 50g/t silver cut-off grade
Densities: Indicated - 2.20t/m^3, Inferred - 2.22t/m^3 and Average - 2.21t/m^3

Compared with 2013 resource *(by the same consultants & method with same cut-off) of* ***8.8Mt @ 116g/t Ag for 33Moz*** *contained silver*:

- **5% increase in tonnes; 20% increase in grade; 26% increase in ounces**
- **55% of ounces converted to Indicated with a 41% increase in grade**

CROSS SECTION: Shallow, open-pittable

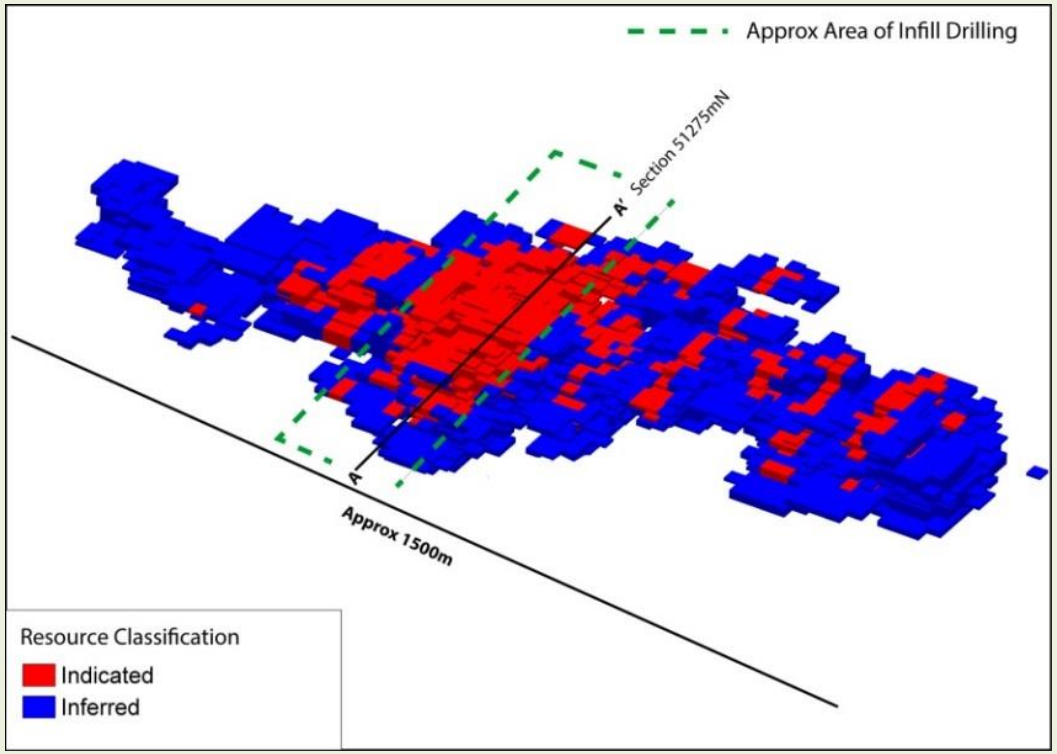
Silver mineralisation is flat-lying with coherent high-grade blocks close to surface.



Section 51275mN looking north showing MIK resource blocks (average grade) overlaying the generalised resource geology. Blocks are 25m x 25m x 5m.

SHAPE: 55% Silver Ounces converted to Indicated

Oblique view (looking north) of the MIK resource blocks that contributed to the plus 50g/t silver Inferred & Indicated classification.

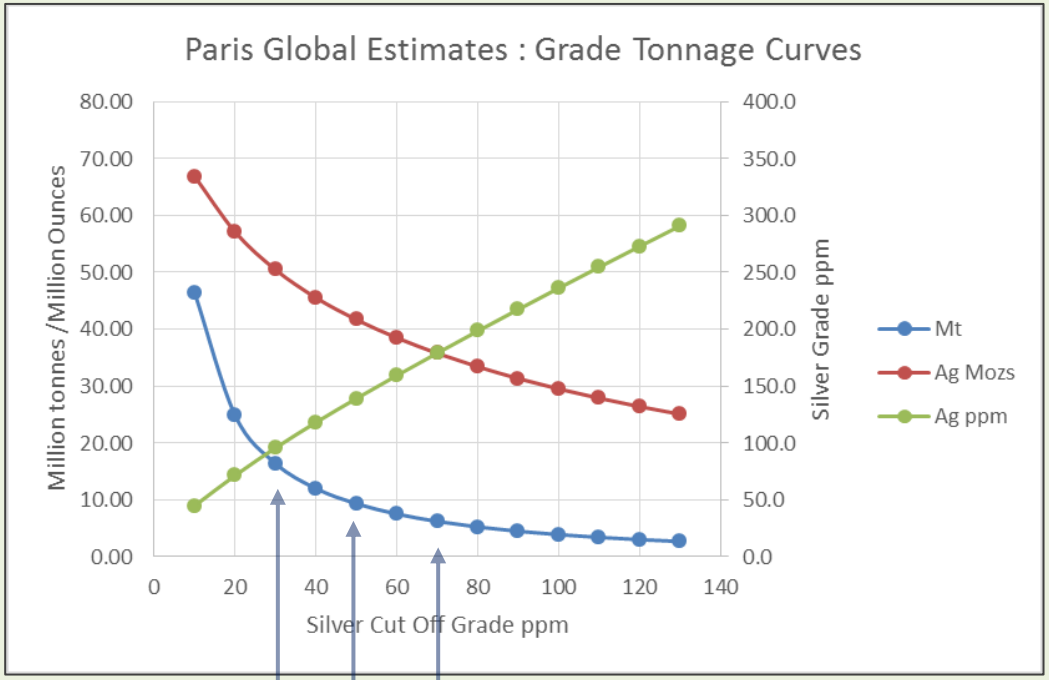


With the 41% grade increase for the better drilled Indicated (red) component, it is reasonable to presume further infill drill may further improve grades and confidence in the current Inferred areas.

GOOD GRADE TONNAGE PROFILE: Offers operational flexibility

Flexibility to raise or lower grades according to silver prices

Higher grade cut-off retains much of the ounces



30g/t cut-off
16.4Mt @ 96g/t silver for 50Moz silver

50g/t cut-off
9.3Mt @ 139g/t silver for 42Moz silver

70g/t cut-off
6.2Mt @ 179g/t silver for 36Moz silver

METALLURGY: Positive preliminary trials (2013)

Standard silver minerals (silver sulphide & native silver in pyrite).
Good silver recoveries in laboratory leach trials*:

Ore Type	Estimated % of resource	Sample weight kg	Silver grade g/t Ag	% Leach recovery
Polymict breccia	85	610	109	65 (75[1])
Massive sulphide	Subset of above	135	1,440	69
Shallow oxidised	Subset of above	135	974	97
Shallow clay-host	Subset of above- Minor	160	119	45
Dolomite rind	15	115	379	83
Dolomite-host	Minor	110	408	69

Opportunities to improve silver recoveries with finer grind & longer leach times.
Flotation trials were also positive for producing a silver-lead concentrate.

Advanced metallurgical laboratory tests about to start looking at the processing options of leach versus flotation.

* Standard cyanide leach bottle roll tests; All P_{80} 106micron grind size except [1] was P_{80} 53micron; IVR ASX Release 21/10/13

CONCEPTUAL DEVLOPMENT SCENARIOS: On-going internal studies

Mine design

- Open-pit including preliminary geotechnical study.
- Continue internal optimisation studies (e.g. high-grade starter pits & mineralised waste).

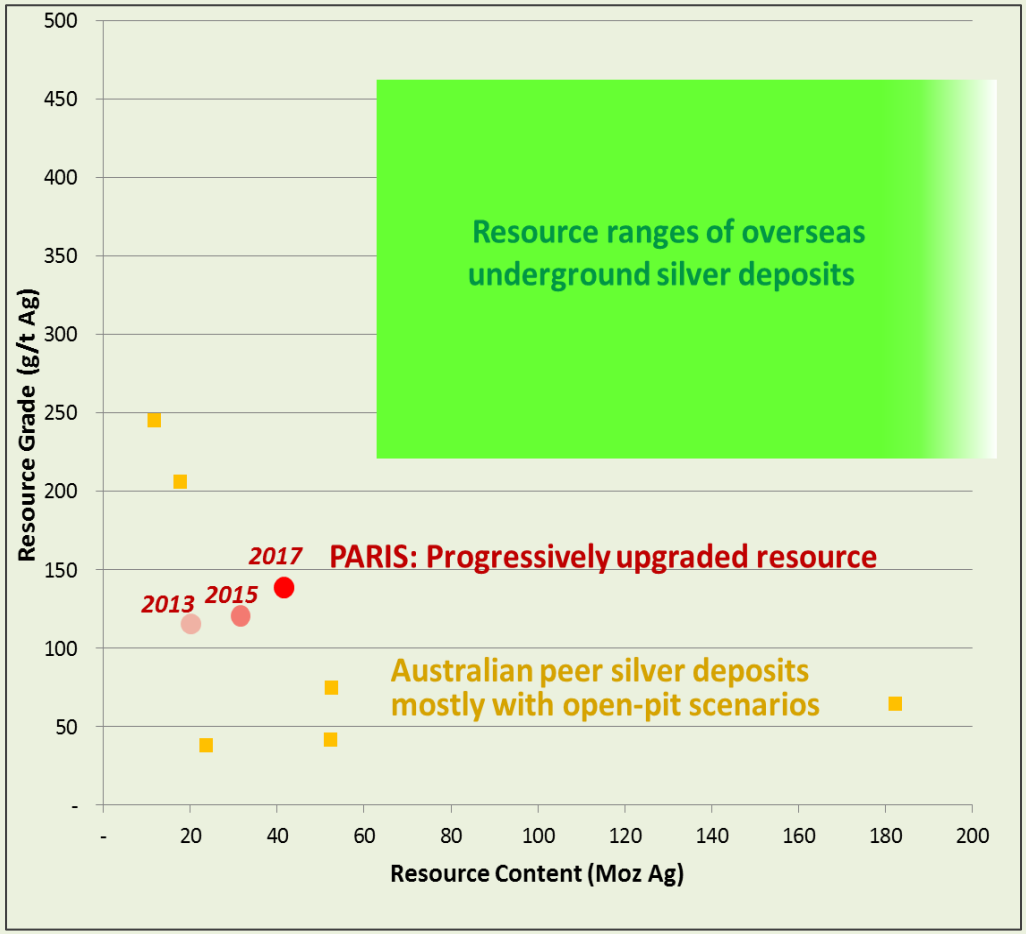
Mining

- Option of Mining Contractor.

Processing

- Process ore by either a) tank leaching to produce silver doré (*more valuable product; lower transport costs*); b) flotation to produce a silver-lead concentrate (*smaller footprint, lead recovery, likely lower capital costs, local ports*); or c) leaching a floated concentrate.
- Either operate own metallurgical process plant or lease a suitable modular processing plant; Option of third party specialist operator.

PEER SILVER DEPOSIT COMPARISON: Paris is arguably the best



Graphical comparison of the Paris Silver Project resource grade and contained ounces with other silver deposits (as at April 2017 - No credits are added for other metals in multi-element deposits).

Paris is arguably the best undeveloped pure silver deposit in Australia.

Investigator offers one of the few advanced silver projects in the country.

NEXT FOR PARIS

Pit and mining studies for the new resource.

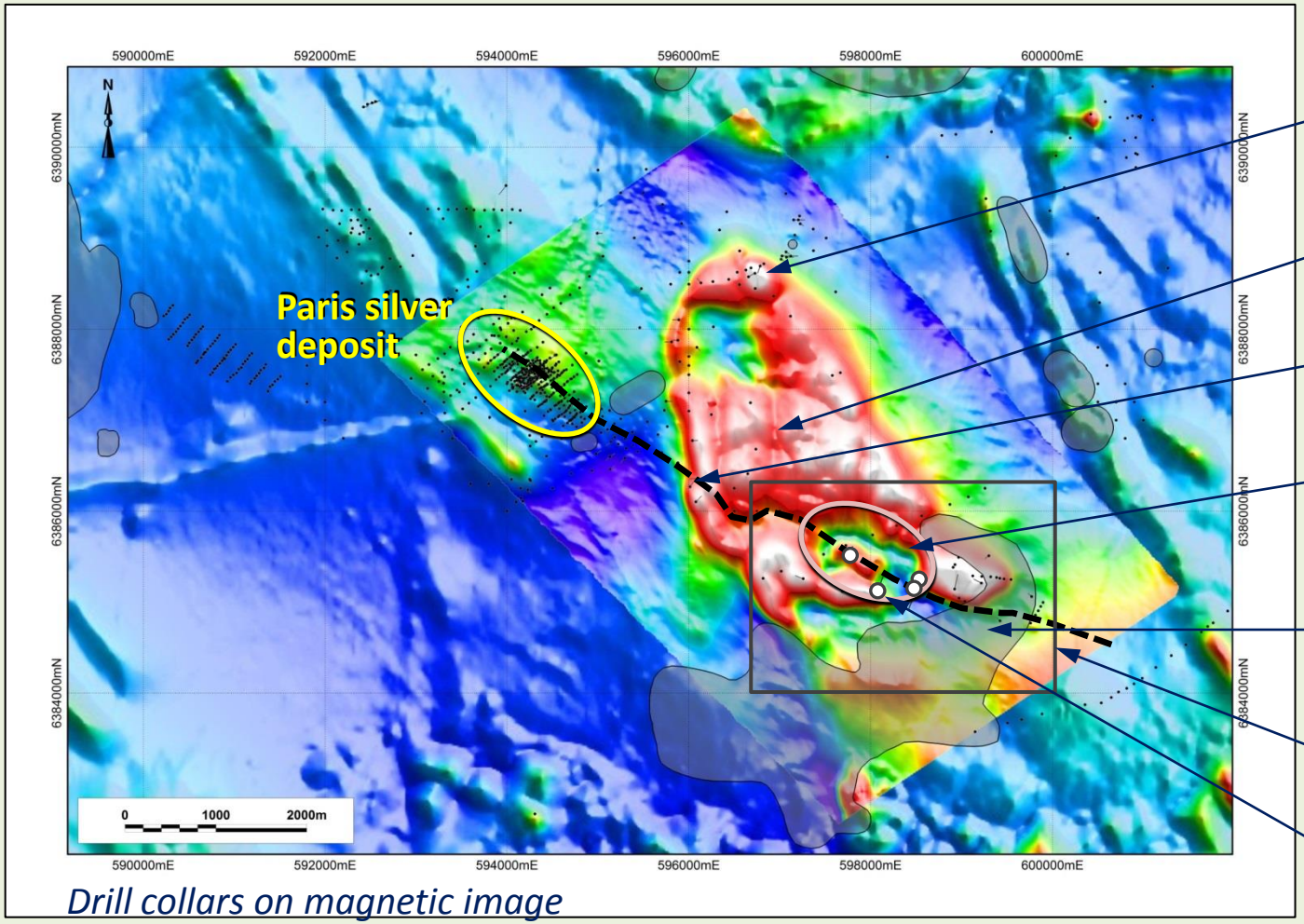
Advanced metallurgical laboratory trials on 5 tonnes of samples collected from the infill drilling. Geometallurgical study underway using multi-element drill data for all the deposit.

Hydrological study to commence on potential groundwater source identified by IVR 12 km east of Paris.

Pre-feasibility study to commence with aim to finalise in the September quarter.

PARIS POINTS TO A LARGER FIELD: Further & larger target potential

Paris is an intermediate-sulphidation epithermal deposit often near porphyry systems



Drill collars on magnetic image

Other Porphyry indicators:

Helen Cu Au skarn
(9m @ 1.14% copper, 0.31g/t gold)

Intrusive complex

Connecting structure

Magnetic low
interpreted potassic core to propylitic rim

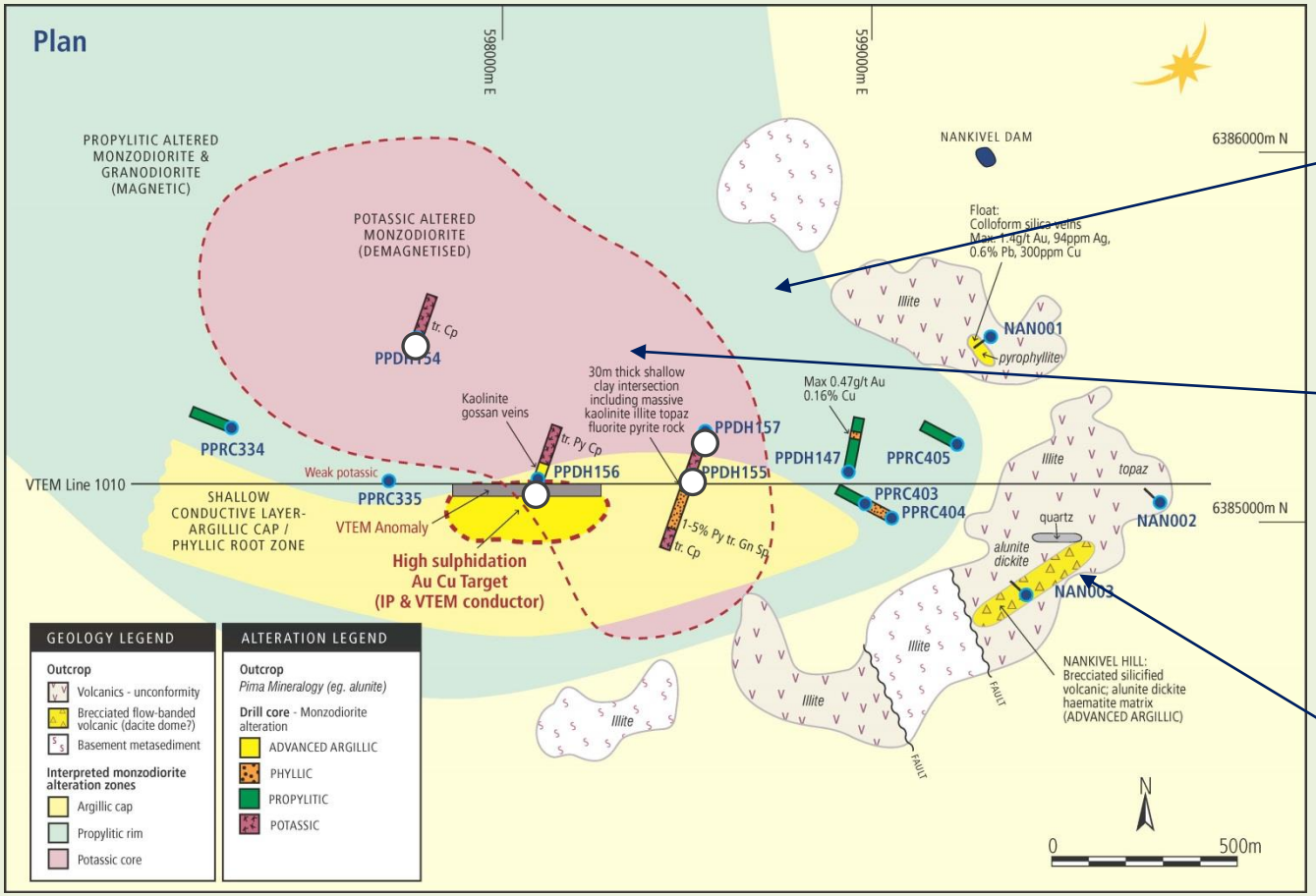
Nanivel Hill outcrop
Advanced Argillic caprock

Late 2016 IP geophysics survey

Recent drilling

NANKIVEL PORPHYRY CONCEPT: Verified by progressive drilling

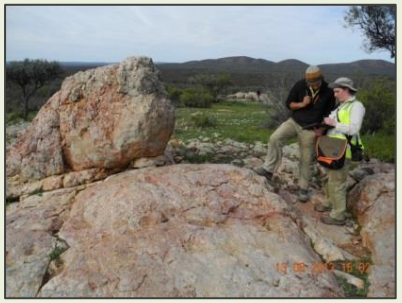
Four recent holes intersected predicted potassic core with low-levels of visible copper mineralisation. Plenty of target room between the broad-spaced first-pass drilling.



Drilling shown on interpretation plan

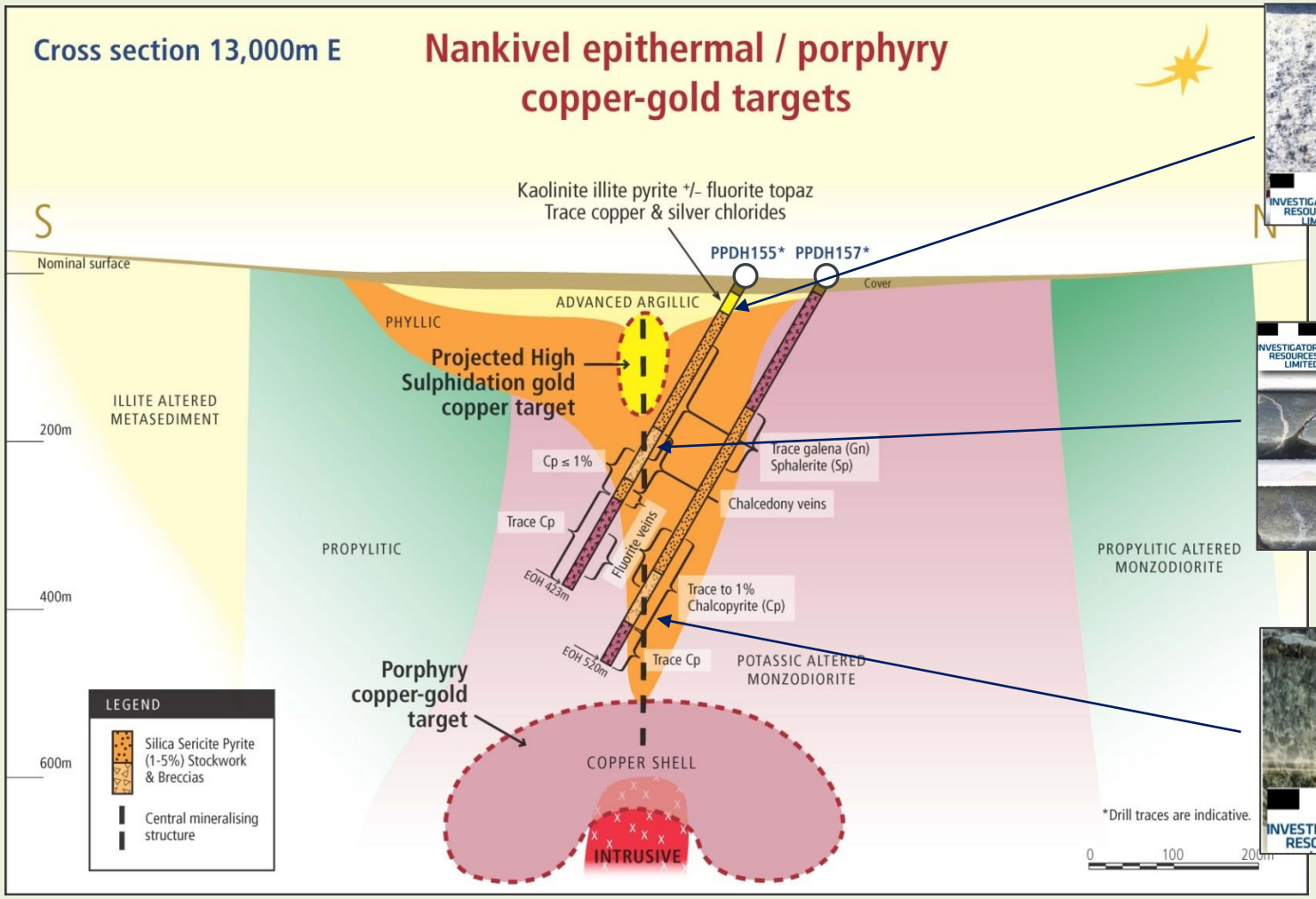
Greenrocks – porphyry rim

Potassic – porphyry core



Advanced Argillic – Cap rock

Multi-phase & zoned alteration & mineralisation: Fits porphyry model



Cap rock in drill collar

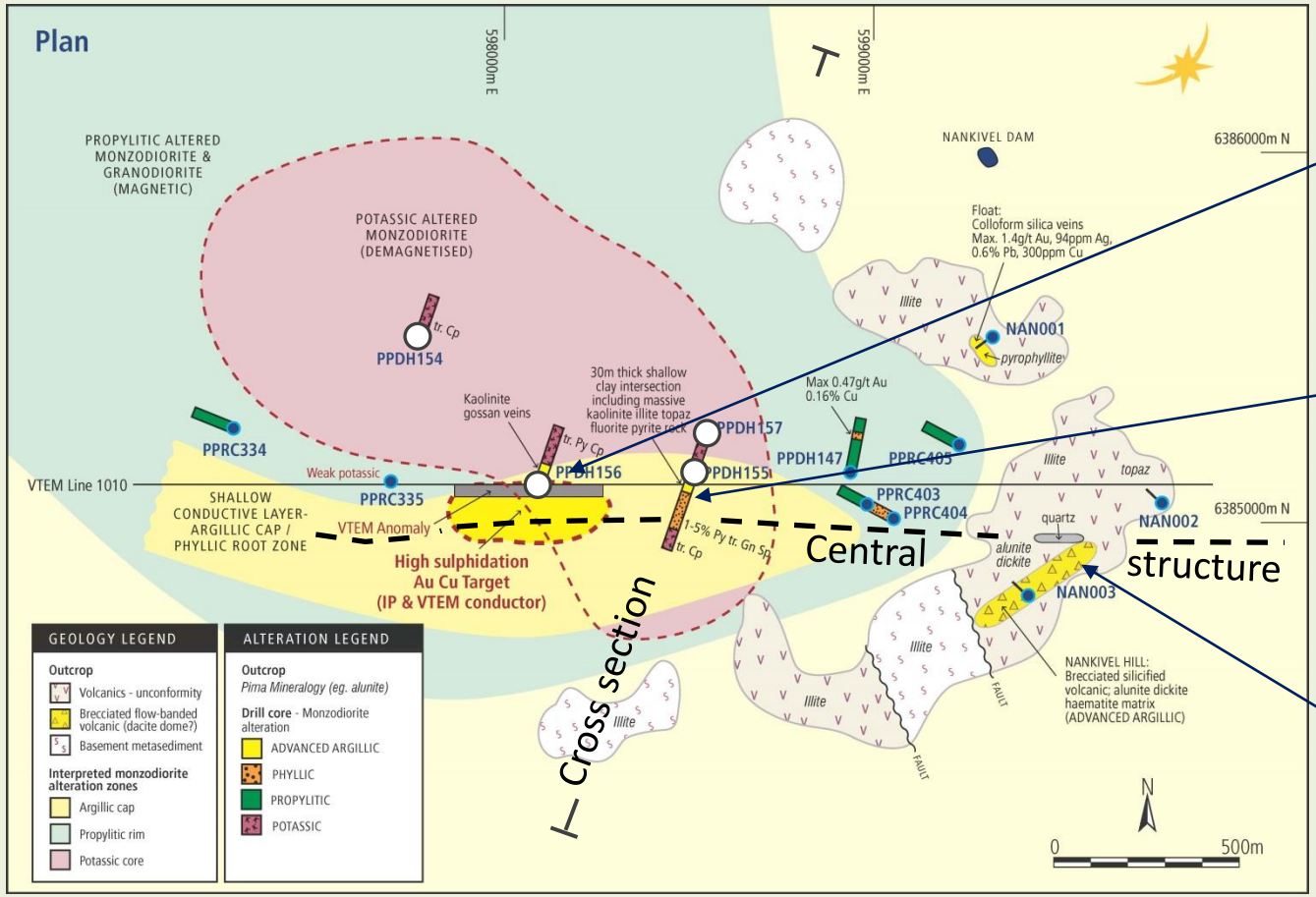
Breccia
&

Mineralised veins in central structure

Cross section showing interpreted geology

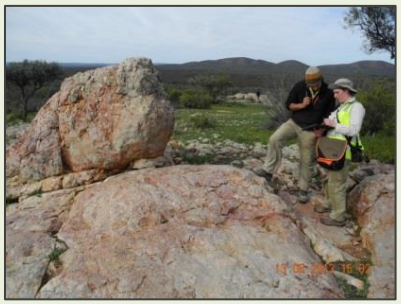
Additional High-Grade Porphyry-related Targets: Analogous to Paris

Geophysical anomalies coincident with drilled caprocks along the central structure point to new high-sulphidation gold-copper targets common above porphyry systems.



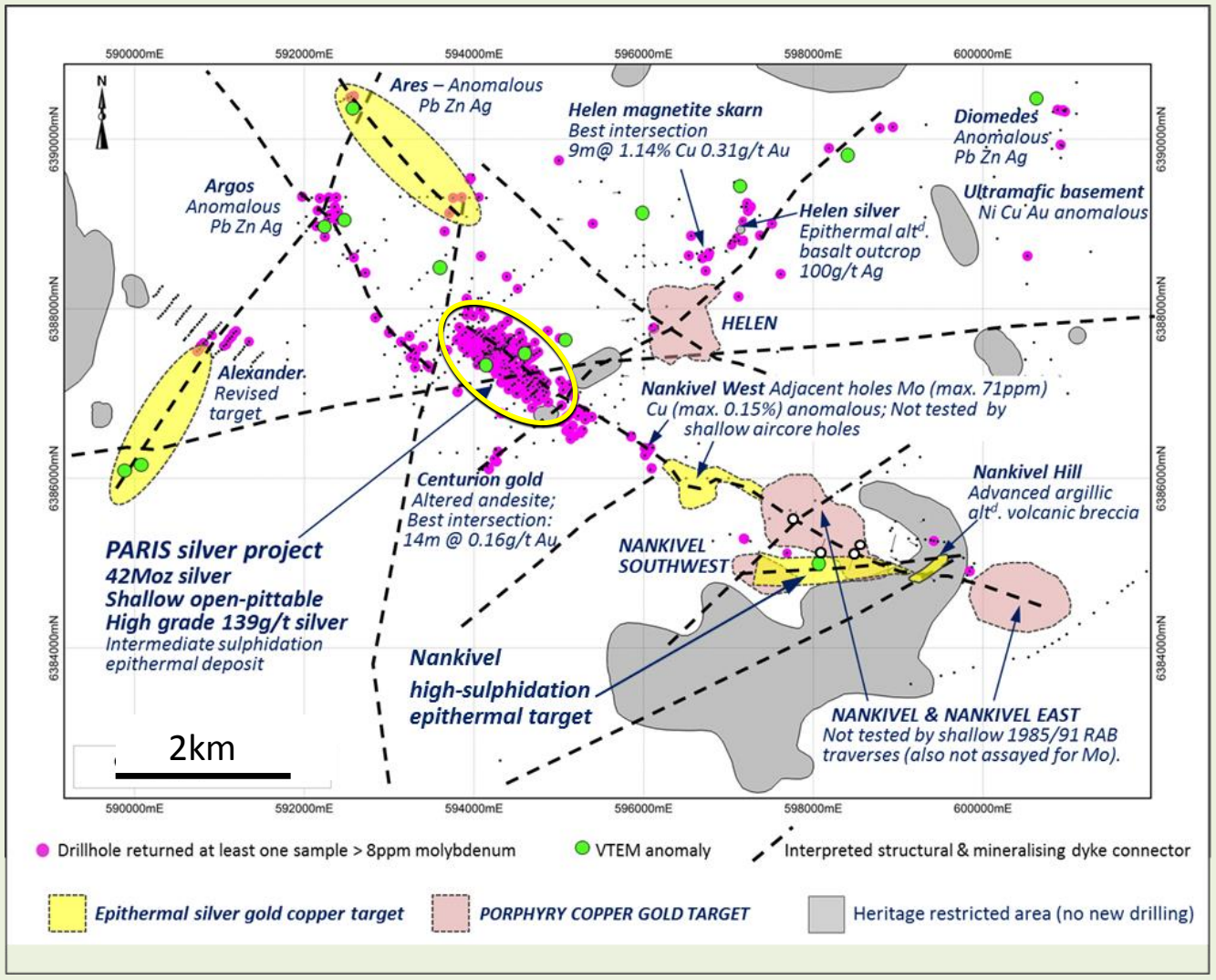
Gossan Argillic veins

Caprock in drill collar



Argillic Cap rocks

BREAKTHROUGH FOR SA METAL POTENTIAL: IVR is First-Mover



Paris-Nankivel Field

Upgraded target plan

Numerous targets along connecting structures integrating inputs including airborne VTEM anomalies & drill multi-element geochemical data

Shallow epithermal silver-gold-copper targets to build on Paris

Plus at least four interpreted porphyry centres with large copper-gold potential

Warrants aggressive geophysical program

NEXT FOR INVESTIGATOR RESOURCES (IVR)

PARIS SILVER PROJECT

Advanced metallurgical laboratory trials on 5 tonnes of samples collected from the infill drilling. Geometallurgical study underway using multi-element drill data for all the deposit.

Mining & Processing studies.

Hydrological study to commence on potential groundwater source identified by IVR 12 km east of Paris.

Pre-feasibility study to commence with aim to finalise in the September quarter.

PARIS-NANKIVEL Epithermal-Porphyry field

Assays, petrology & spectral mineralogy on new Nankivel holes.

Planning of geophysical surveys across various targets across the 50km^2 field.

MASLINS IOCG TARGET

Seeking a JV partner for another innovative IVR target.