

Investigator Resources Limited

Evaluating the Paris Silver Project & seeking resource expansions



RIU Sydney Resources Roundup
9th May 2018

ASX: IVR

INVESTIGATOR
RESOURCES
LIMITED



Disclaimer & Competent Person Statement



DISCLAIMER

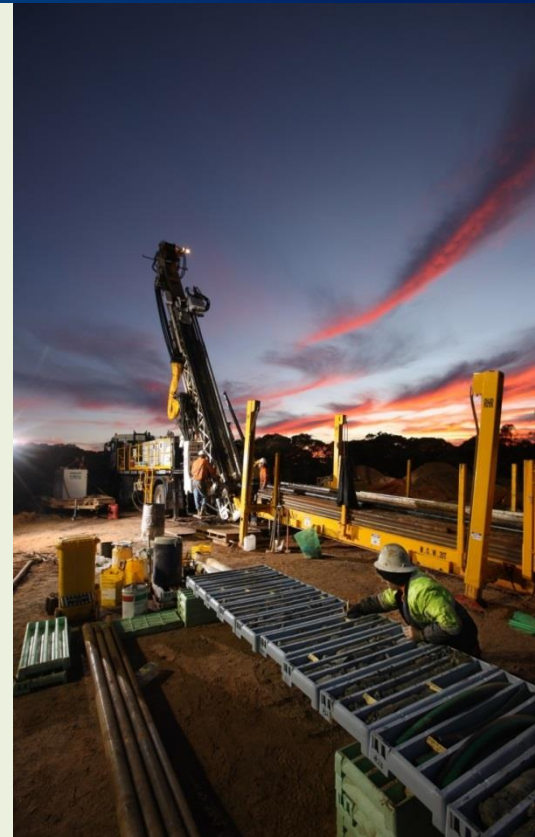
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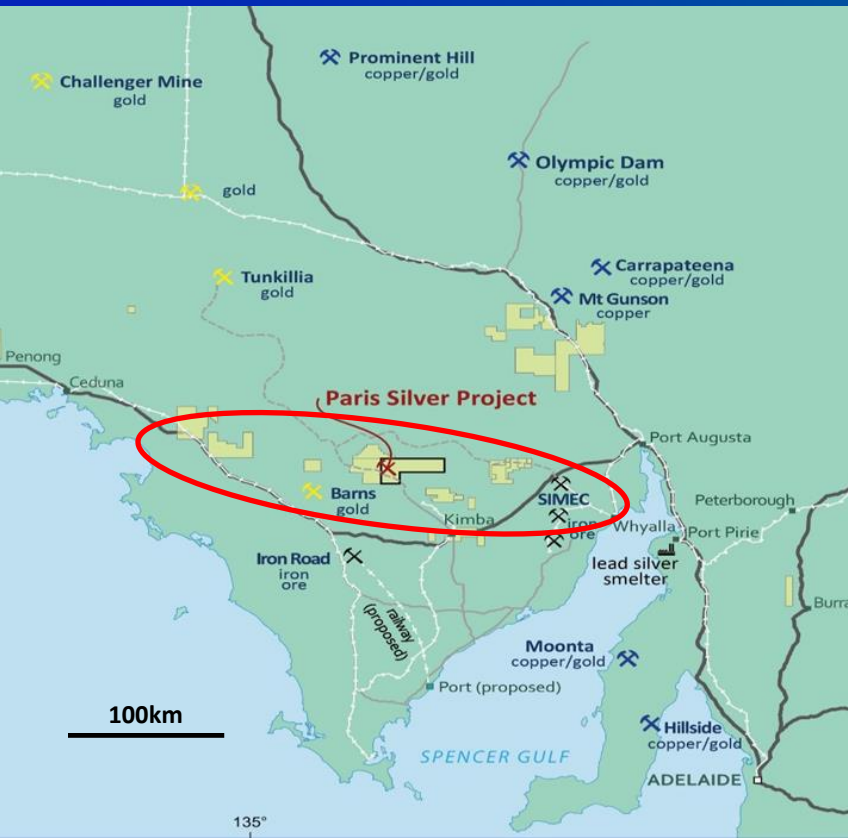
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COMPETENT PERSONS STATEMENT

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.





- **Paris Silver Project** – Discovered in 2011
 - 42Moz contained silver
 - Favourable silver grade, open-pit geometry & location
 - PFS underway to evaluate development pathways
 - Focus on Metallurgy & Geotech work to bring the project to a decision point
 - Exploring for extensions & repetitions
- **Opportunities to use Company IP in new terrains & jurisdictions**
 - e.g. Emerging OD-aged porphyry belt



Capital Structure as at 30th April 2018

ASX listed since 2007	IVR
Shares (ordinary)	740.0M
Options (Listed)*	160.7M
Options (Unlisted)	7.9M
Share Price (7th May 2018)	1.2c
Market Cap (A\$m)	\$8.9M
Cash (31 March 2018)	\$3.1M

(* Listed options @ 3.5c expiring 31st Dec 2020).

Board

Dr David Ransom	Non-executive Chairman
John Anderson	Managing Director
Bruce Foy	Non-executive Director
Kevin Wilson	Non-executive Director

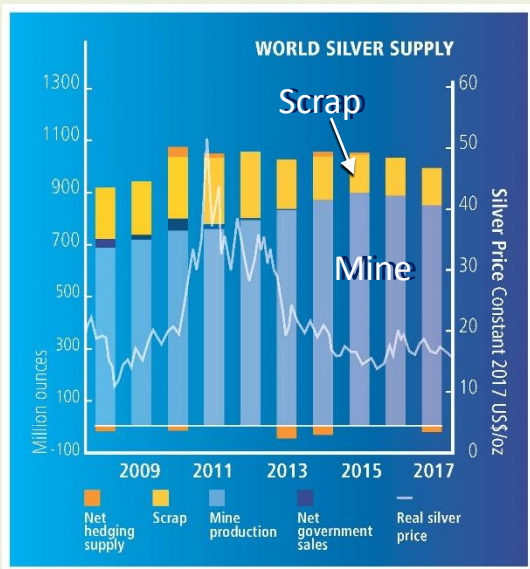
Share Register as at 30th April 2018

CITIC Australia	9.07%
Old Mutual Global Investors	6.32%
Laurium Investments	5.02%
Board & Management	1.5%
Top 20	32.5%
Total shareholders	3,354

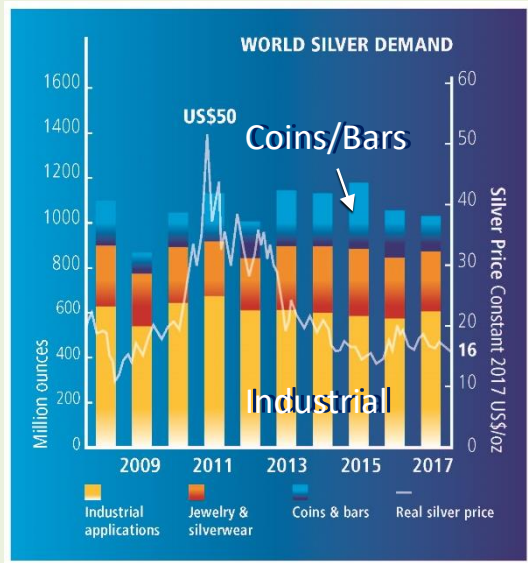
SILVER: High tech metal & bullion



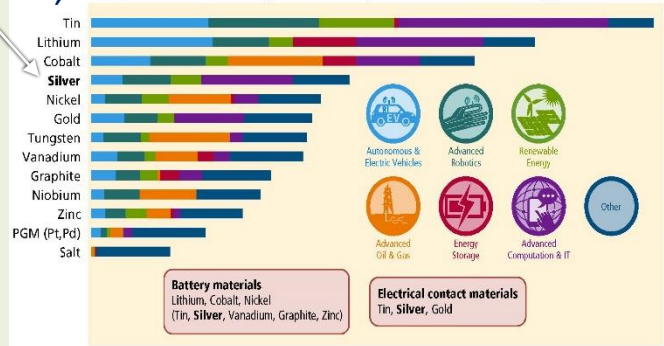
Decreasing mine & scrap supply



Increasing industrial incl. high-tech use;
Decreasing demand for coins/bars
(possible temporary Bitcoin effect?)



Metals most impacted by new technology



Source: MIT; Rio Tinto 2018

Possible price drivers:

- Retreat from Bitcoin
- Scrap/Mine supply
- High-tech demand
- Return to long-term 55:1 gold:silver price ratio (currently >80:1)

Source: Thomson Reuters/The Silver Institute 2018 World Silver Survey

PARIS MINERAL RESOURCE ESTIMATE: Competitive high-grade silver deposit



Upgraded April 2017; Higher silver grades in better drilled areas; 55% of ounces are Indicated category

	Tonnage ¹	Silver Grade ²	Contained silver	Lead Grade	Contained lead
Category	(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

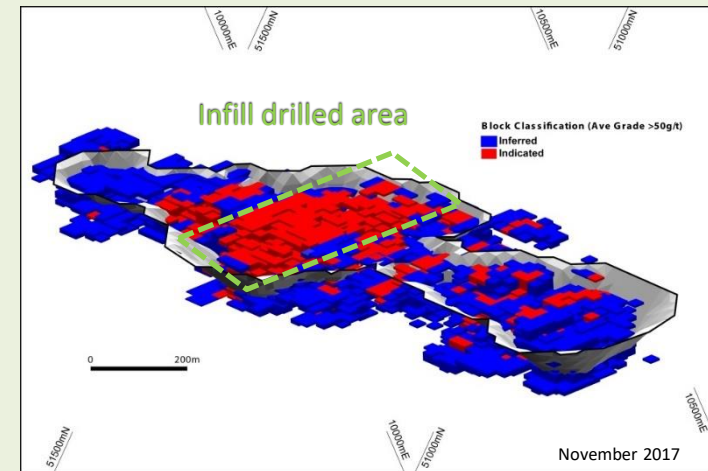
¹ Density: Indicated - 2.20t/m³, Inferred - 2.22t/m³ and Average - 2.21t/m³;

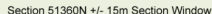
² Cut-off grade 50g/t Ag

Infill drilling late 2016 of central deposit area resulted in:

- Greater confidence in high-grade zones.
- 26% increase in contained silver ounces over prior 2015 resource at same 50g/t Ag cut-off grade.
- Conceptual pit design

Oblique view looking true north of the conceptual model for the Paris open-pit and the classified MIK resource blocks. *Note: Northings and Eastings are for the local Paris grid.*





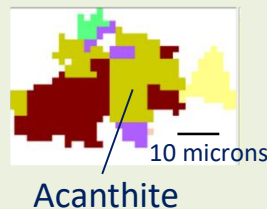
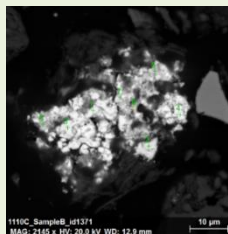
- Oxide
- Breccia Transitional (No Ca/Mg)
- Breccia Transitional (Mg/Ca)
- Dolomite

-
- 9600mE
- 51400mN
- 51200mN
- 51600mN
- 9600mE
- 10000mE
- 10400mE
- 51400mN
- 51200mN
- 51600mN
- Grid South
- Section 51360N
- Grid North
- 0 200m
- Note: Met sample locations indicate geographic spread - colour indicates top sample in a hole and obscures additional underlying samples at depth.
- Legend:
- Met Sample (Breccia Oxide)
 - Met Sample (Breccia Transitional)
 - Met Sample (Breccia Transitional with Mg/Ca gangue)
 - Met Sample (Dolomite)
 - Geotechnical Drillhole

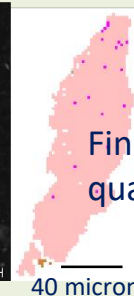
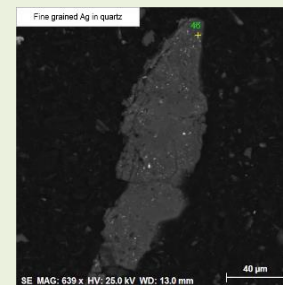
Current Metallurgical work near completion: Seeking improvements on silver recoveries of 65-75% in 2013 metallurgical tests



Silver mineralogy predominantly fine-grained secondary silver halides, acanthite & primary native silver much as inclusions in sulphides & quartz



Scanning Electron Microscope images



New Leach trials			
Shallow	Host Domain	Estimated % of Resource	Leach silver recoveries
	Oxide	5%	8%
	Breccia Transitional (No Mg/Ca)	54%	65%
	Breccia Transitional (Mg/Ca)	32%	85%
Deeper	Dolomite	9%	89%

65% to 89% silver recoveries by new cyanide leach tests with weighted average of 74% for three main domains.

8% to 25% lead recoveries in flotation & gravity trials

More scrubbing, flotation & mineralogical tests underway with alternative leach techniques being considered to seek further increases in silver recovery.



Metallurgical & Geotechnical results expected in June will determine further direction on the Paris silver project

Geotechnical drilling completed

- Tests on drill samples proceeding towards refining the open-pit design

Parallel studies:

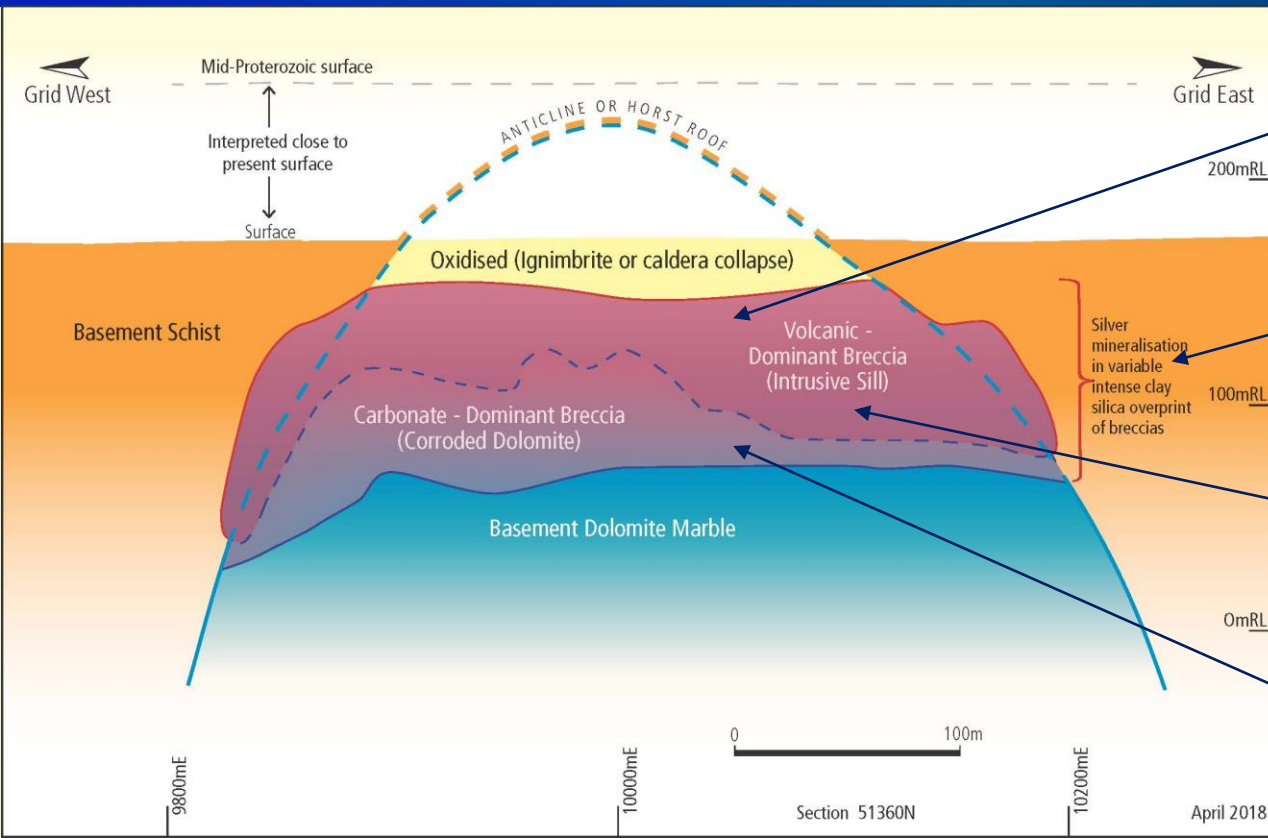
Waste rock characterisation underway

Desktop infrastructure studies

- e.g. Access, Process water pipeline, Camp

Compilation of prior heritage, environmental, hydrological, stakeholder/community studies

GEOLOGICAL MODEL: Intermediate sulphidation epithermal in subvolcanic breccia



Least-altered volcanic breccia



Intense clay-silica alteration

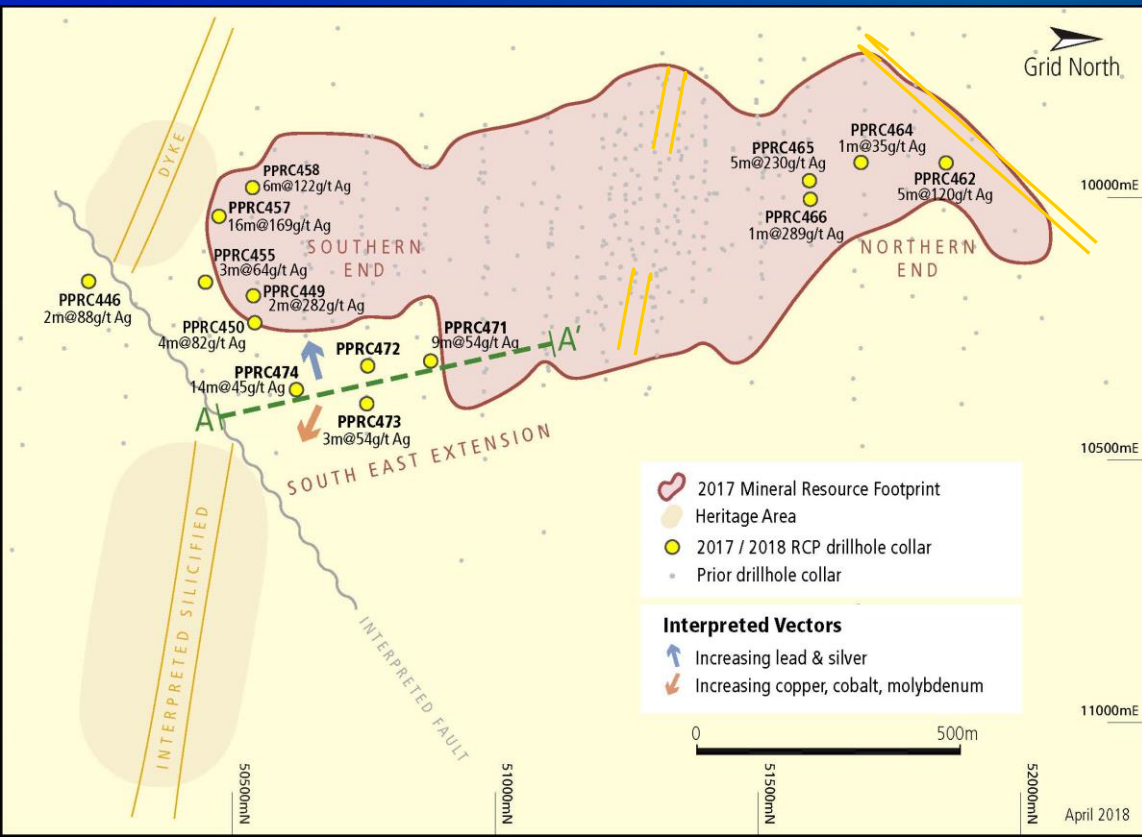


Sulphides in clay-silica paste



Iron/manganese altered polymict breccia at dolomite interface

PARIS EXTENSIONS: Opportunity to expand the Paris silver resource

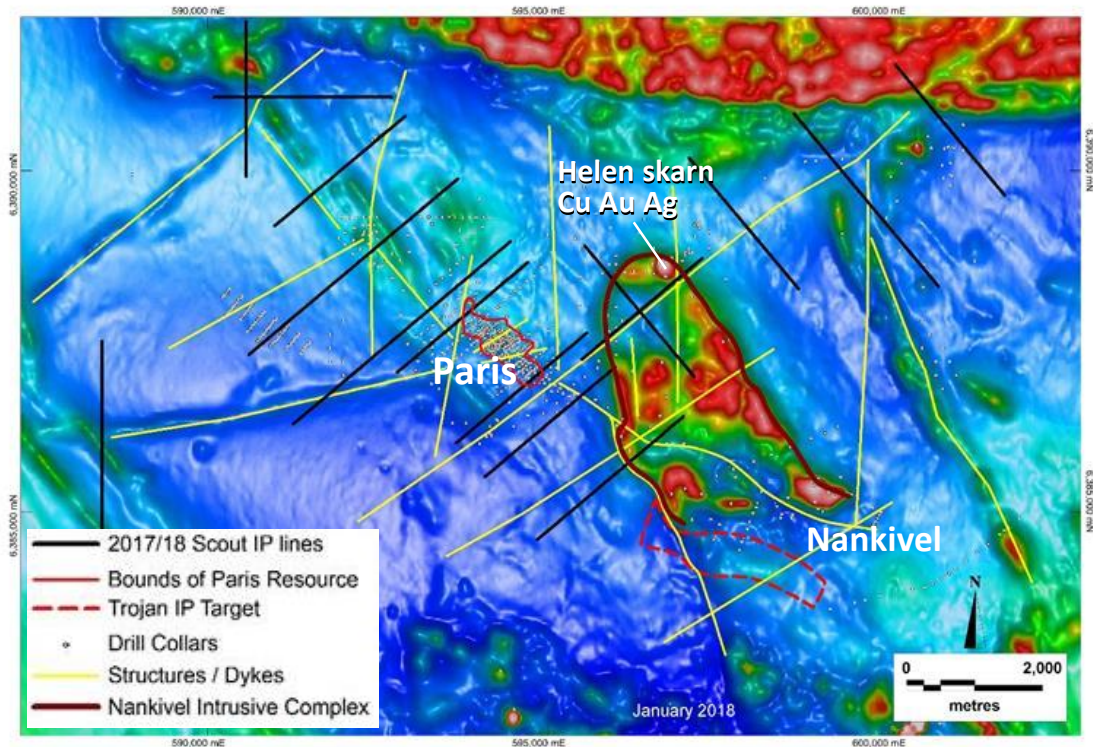


Interpreted mineralisers - Silicified brecciated fluorite rhyolite dykes



Recent drilling showed:

- High silver grades at less-drilled north and south ends
- Modest resource potential on south eastern margin
- New targeting vectors in copper, gold, cobalt, molybdenum



TMI-RTP magnetic image

Pathfinder geochemistry & dating of intrusives have improved targeting around prospective structures & dykes (yellow lines).

Satellite Silver Targets

Thirteen scout IP lines (black lines) are completed over prospective positions however interpretation & targeting are delayed by PFS priorities.

Nankivel porphyry copper prospect

Drilling of the Trojan IP target (red dashed line) intersected the southern pyrite halo to the Nankivel porphyry system with no significant copper. IVR is seeking a partner to pursue the deeper copper potential.

REVITALISED OPPORTUNITIES for Greenfields Discovery

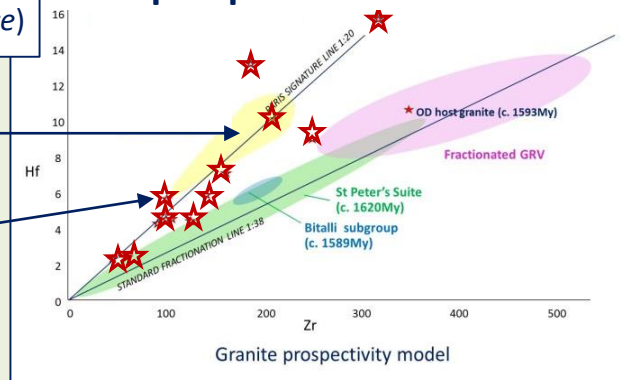


IVR is at the forefront of applying **new concepts, techniques & data** to prioritising targets & reinterpreting historic mines and exploration data

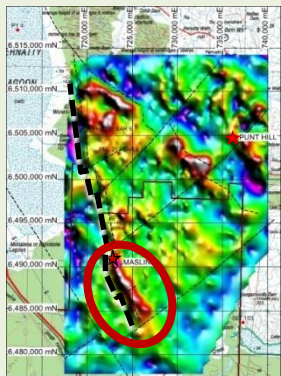
e.g. **Metallogenic framework**

- Shallow faults (*metal focus*)
- Brittle linears (*fluid pathway*)
- Deep corridors (*metal source*)

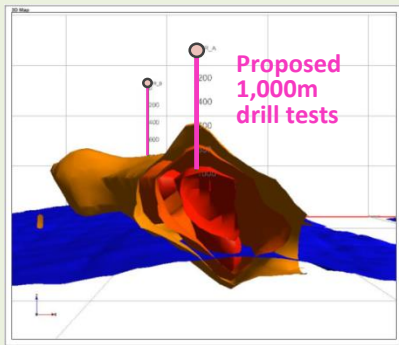
e.g. **Pathfinder geochemistry & micro-dating identifies prospective intrusive belts**



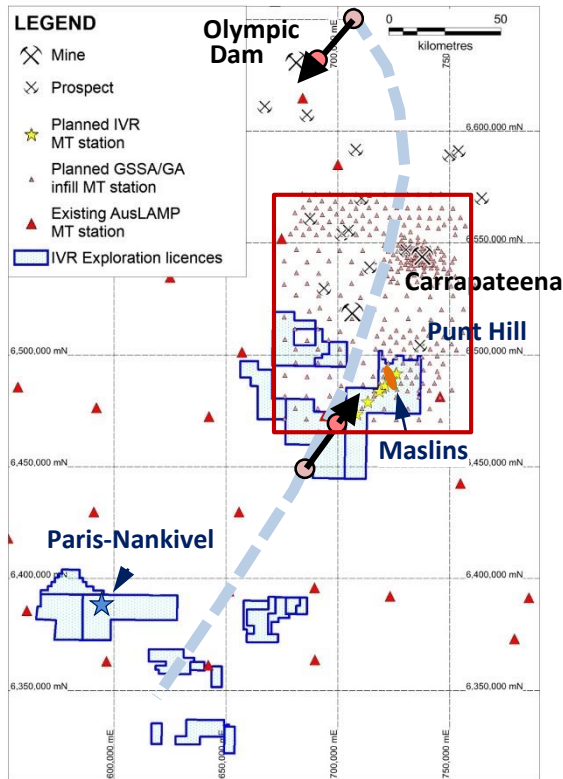
MAGNETO-TELLURIC TARGETING: First mover with Maslins IOCG target



Gravity plan (Filtered Bouguer)



Modelled large gravity target



National MT Survey shows Maslins is prospectively positioned:-

Along conductivity corridor (MT conductor at 35km depth*)

Above upward conductivity vector* (flare) similar to MT vector at Olympic Dam

Infill MT Survey underway:
Follow-up government survey in Carrapateena area to also cover Maslins with additional survey points by IVR

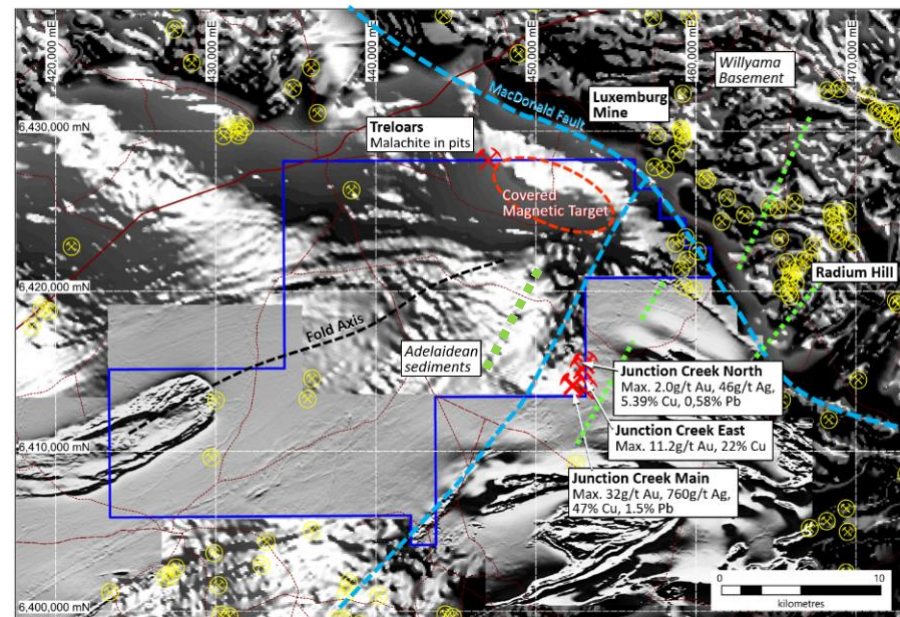
* Interpreted by IVR from images modelled from MT data by GSSA/University of Adelaide



Cartarpo (right):
1867 workings near
Burra have recorded
and verified cobalt
to 5% Co & 6% Cu
plus strong REEs
established by IVR.



The intrusive settings of both undrilled prospects are re-interpreted with Wiawera associated with dykes (green dash) showing potential for a mineralising event 440 million years ago, i.e. the same as the Victorian gold & NSW copper-gold belts.



Wiawera (above): Unrecorded c.1890's workings near Olary have 1990 grab samples assaying up to 32g/t Au, percents Cu & 760g/t Ag (1VD magnetic image)



Paris silver project: Complete metallurgical & Geotech studies & review project.

Paris satellite targets: Evaluate IP & select drill targets.

Maslins IOCG target: Receive Infill MT results from government; Seek JV partner for drilling.

Cartarpo cobalt copper REE prospect: Surface evaluations for extensions.

Wiawera copper-gold prospects: Secure Native Title Mining Agreement to enable geochemical & geophysical surveys to proceed.

Seeking new discovery & development opportunities