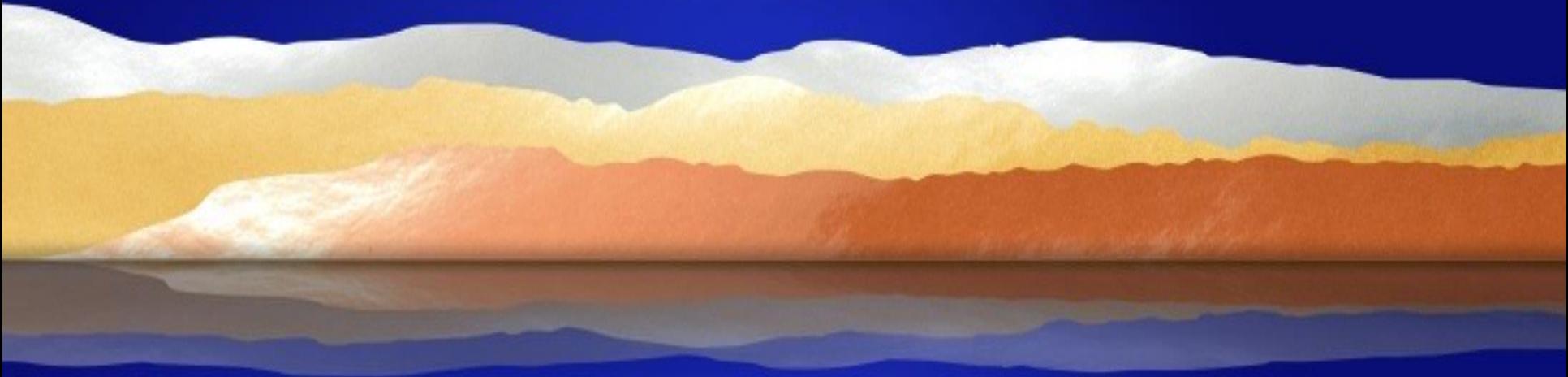


# Investigator Resources

## *Paris silver project & copper-gold targets in South Australia*



South Australian Resources & Energy Investment Conference

30<sup>th</sup> July 2018

ASX: IVR

INVESTIGATOR  
RESOURCES  
LIMITED



# Disclaimer & Competent Person Statement



## DISCLAIMER

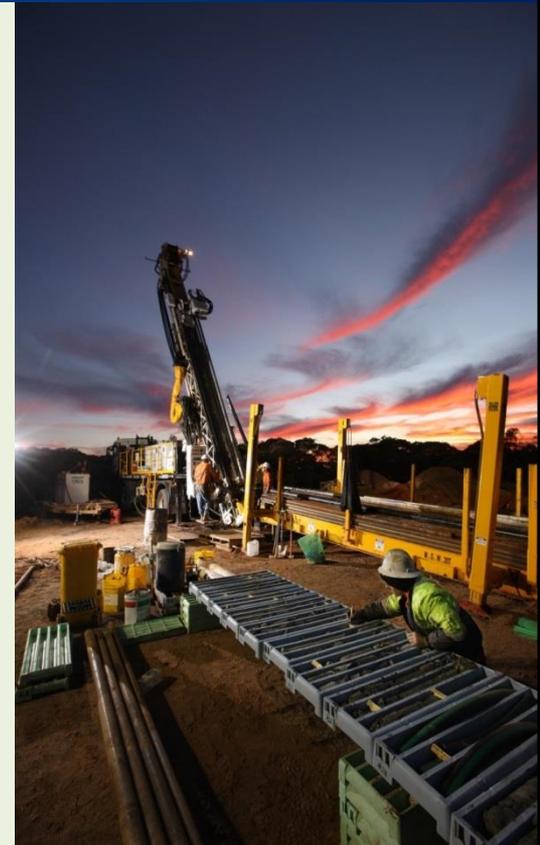
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## COMPETENT PERSONS STATEMENT

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](http://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

- 42Moz contained silver & 100% held
- Favourable silver grade, open-pit geometry & location
- PFS underway to evaluate development pathways
- Focus on Metallurgy to bring the project to a decision point.

## • Copper-Gold targets - Applying expertise in new or revitalised terrains; e.g.

- Paris is in emerging OD-aged porphyry belt
- Revitalised OD IOCG Belt
- Younger intrusive provinces to east
- Resulting Maslins IOCG, Cartarpo & Wiawera targets all 100% held.



## Capital Structure as at 30<sup>th</sup> June 2018

<b>ASX listed since 2007</b>	<b>IVR</b>
<b>Shares (ordinary)</b>	<b>740.0M</b>
<b>Options (Listed)*</b>	<b>160.7M</b>
<b>Options (Unlisted)</b>	<b>5.9M</b>
<b>Share Price (26<sup>th</sup> July 2018)</b>	<b>1.2c</b>
<b>Market Cap (A\$m)</b>	<b>\$8.9M</b>
<b>Cash (30 June 2018)</b>	<b>\$2.9M</b>

\* Listed options @ 3.5c expiring 31<sup>st</sup> Dec 2020

\*\* Bruce Foy retired as Non-executive Director 30 June 2018

(Refer to IVR ASX Quarterly Release June 2018)

## Board \*\*

<b>Dr David Ransom</b>	<b>Non-executive Chairman</b>
<b>John Anderson</b>	<b>Managing Director</b>
<b>Kevin Wilson</b>	<b>Non-executive Director</b>
<b>Andrew McIlwain</b>	<b>Non-executive Director</b>

## Share Register as at 30<sup>th</sup> June 2018

<b>CITIC Australia</b>	<b>9.07%</b>
<b>Old Mutual Global Investors</b>	<b>6.32%</b>
<b>Laurium Investments</b>	<b>5.02%</b>
<b>Board &amp; Management</b>	<b>1.7%</b>
<b>Top 20</b>	<b>32.4%</b>
<b>Total shareholders</b>	<b>3,278</b>



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

	Tonnage <sup>1</sup>	Silver Grade <sup>2</sup>	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
<b>Total</b>	<b>9.3</b>	<b>139</b>	<b>42</b>	<b>0.6</b>	<b>55</b>

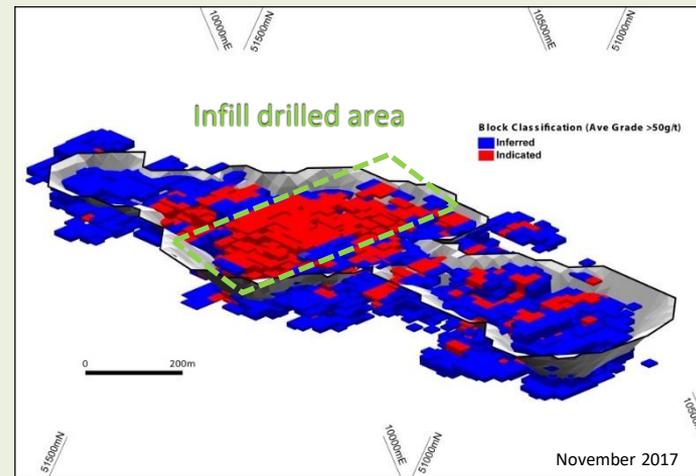
<sup>1</sup> Density: Indicated - 2.20t/m<sup>3</sup>, Inferred - 2.22t/m<sup>3</sup> and Average - 2.21t/m<sup>3</sup>;

<sup>2</sup> Cut-off grade 50g/t Ag

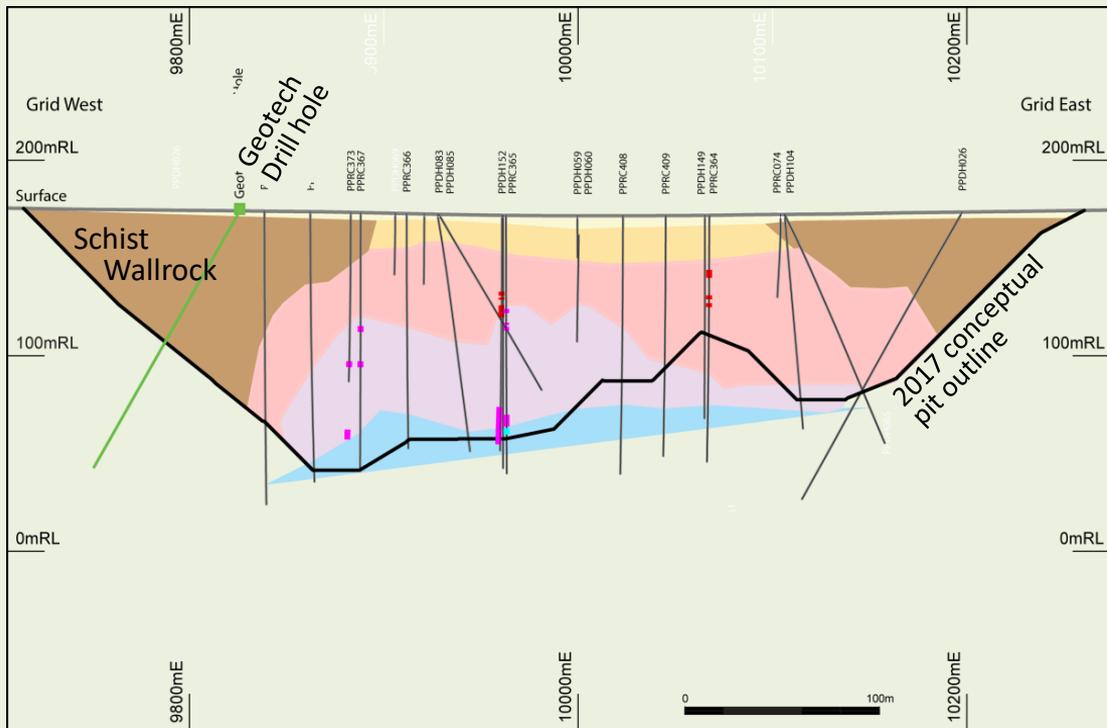
Infill drilling late 2016 of central deposit area resulted in:

- 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.*



# PARIS SILVER PROJECT: Geometallurgical Domains



Section 51360N +/- 15m Section Window



Least-altered volcanic breccia



Intense clay-silica alteration



Sulphides in clay-silica paste



Iron/manganese altered polymict breccia at dolomite interface

## Geomet Domain

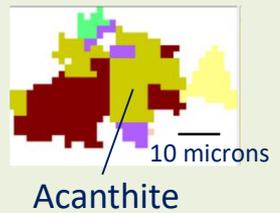
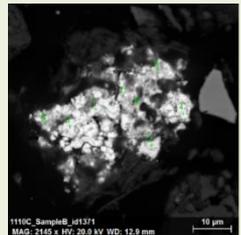
- Oxide
- Breccia Transitional (No Ca/Mg)
- Breccia Transitional (Mg/Ca)
- Dolomite

# CURRENT METALLURGICAL WORK NEAR COMPLETION: Seeking improvements on initial silver recoveries averaging 74%

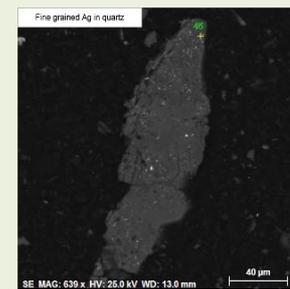


Silver mineralogy predominantly fine-grained acanthite & primary native silver, plus secondary silver halides.

Much as inclusions in sulphides & quartz.



Acanthite



Fine silver in quartz grain

Scanning Electron Microscope images

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

Four geometallurgical domains consistent with geology established with consultant assistance.

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

More leach tests underway to seek further increases in silver recovery.



Metallurgical results expected soon will determine further direction on the Paris silver project.

Geotechnical drilling completed

- Tests on drill samples proceeding.

Parallel studies:

Waste rock characterisation underway.

Desktop infrastructure studies

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

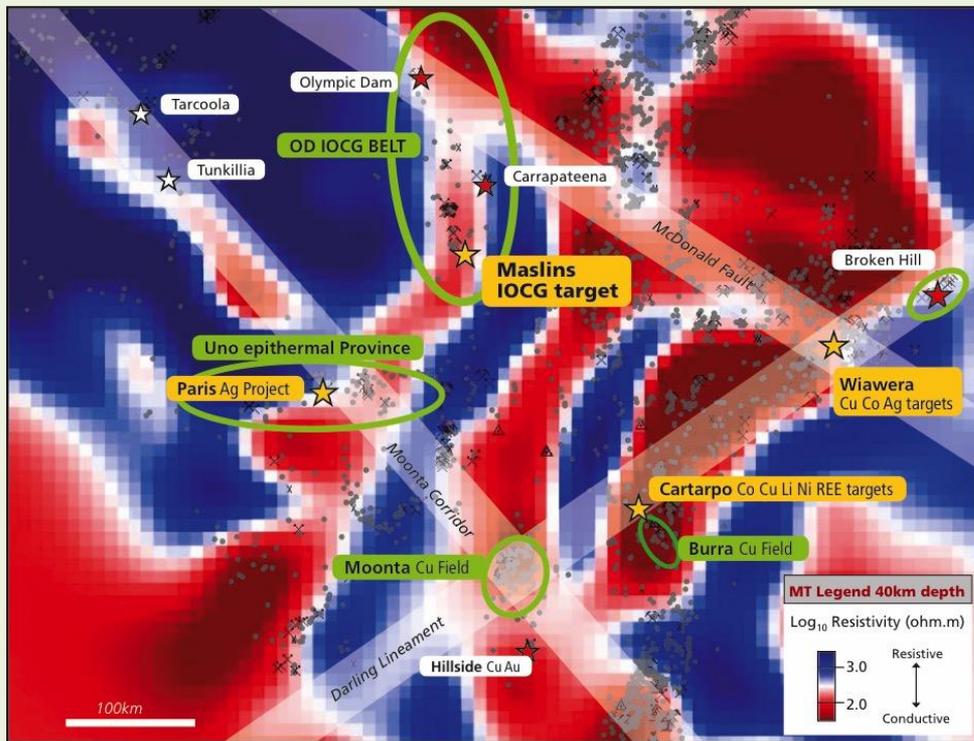
Compilation of prior heritage, environmental, hydrological, stakeholder/community studies.

# BREAKTHROUGH MT TECHNOLOGY: Maps metallogenic corridors & target flares

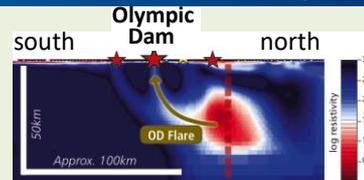
## Provides new target vectors as demonstrated at Olympic Dam



MT conductivity plan at 10km depth

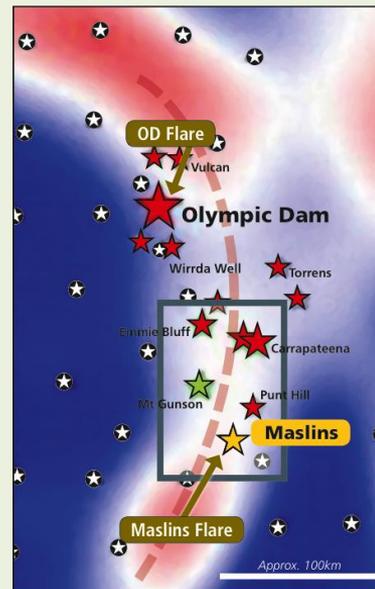


Base MT image from GSSA SARIG website



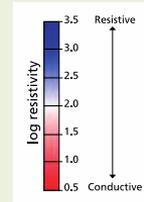
MT conductivity profile at Olympic Dam

- ★ IOCG-style copper deposit
- ★ IVR Maslins IOCG target
- ★ AusLAMP station
- Area of current government infill MT survey
- ↗ Upward conductive MT flare (Prospective deposit vector, e.g. Olympic Dam below)
- - - Axis of deep conductive corridor interpreted from government 2015 AusLAMP MT survey to be the metal source (metallogenic) corridor underlying the OD IOCG Belt

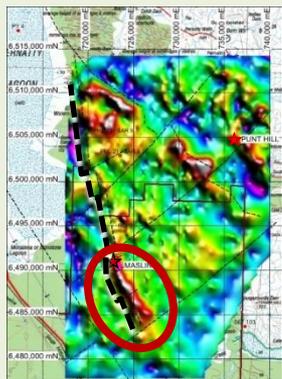


MT conductivity plan for OD IOCG Belt at 35km depth

Base MT plan & profile from University of Adelaide & Geological Survey of South Australia



# IVR MT SURVEY: Upgrades Maslins IOCG target



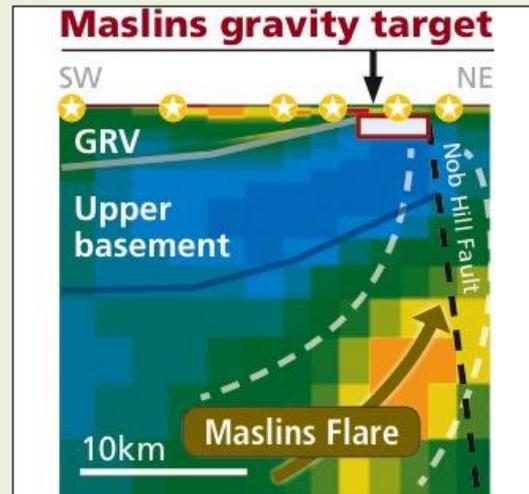
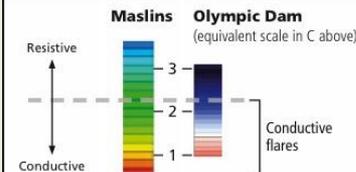
Gravity plan (Filtered Bouguer)



In a favourable structural position forecast by government geologists & supported by initial coarse MT data.

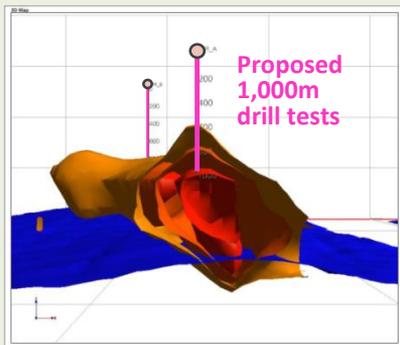
- Interpreted upper Maslins Flare
- Superimposed outline of upper Olympic Dam Flare
- IVR MT stations

MT Scale:  $\text{Log}_{10}$  Resistivity (ohm.m)



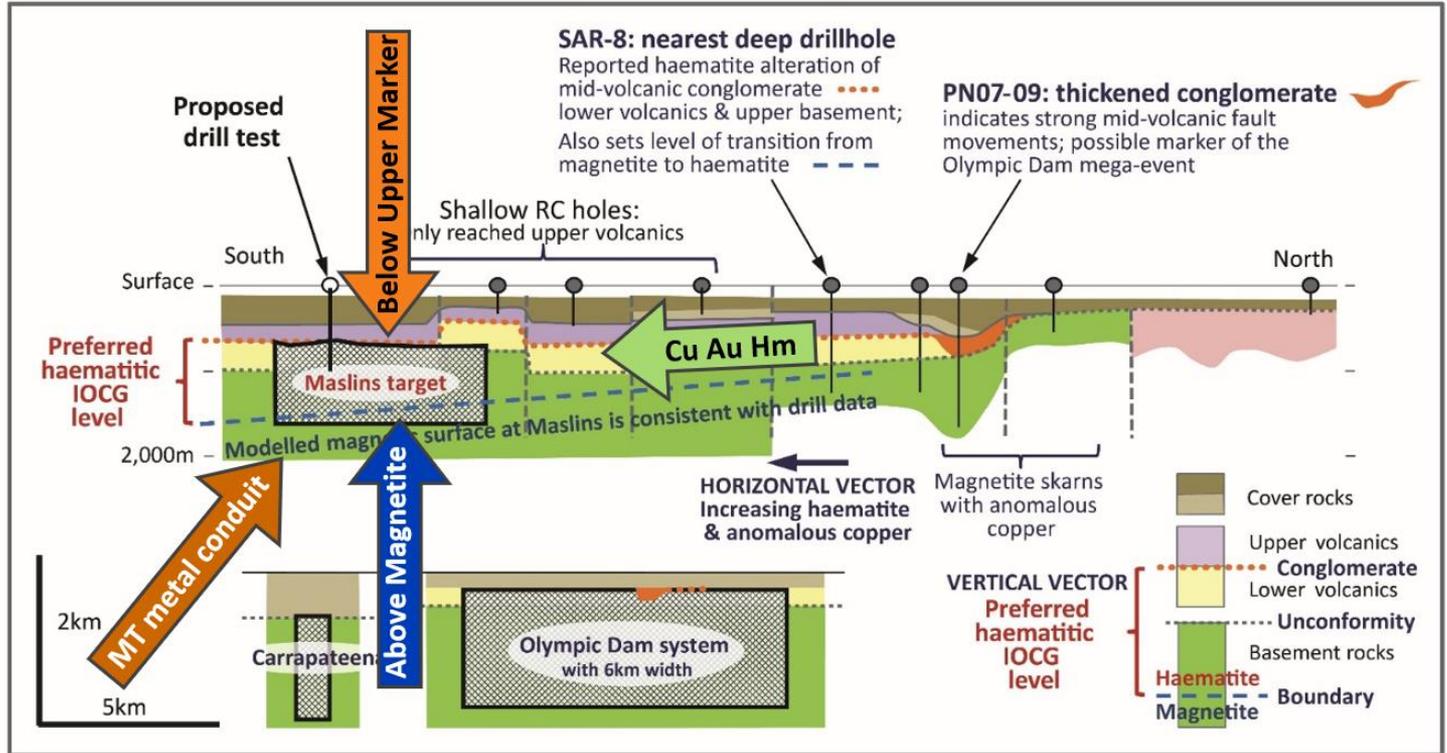
Modelled resistivity profile for IVR's MT traverse showing underlying strong conductivity coincident with the projected position of the regional IOCG-prospective fault.

(Refer to IVR ASX Releases 15 February 2016 & 24 July 2018)



Modelled large gravity target

# RESULTING IVR TARGETS: 1) Maslins IOCG copper-gold



Modelled target has the right density & is about 1/10<sup>th</sup> the size of the OD system.

Multiple interpreted vectors, derived from new concepts applied to old & new data, point to the target.



## 2) Cartarpo Co-Cu-REE-Li-Ni targets



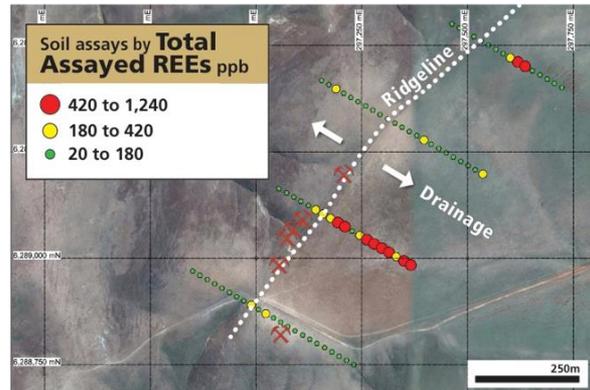
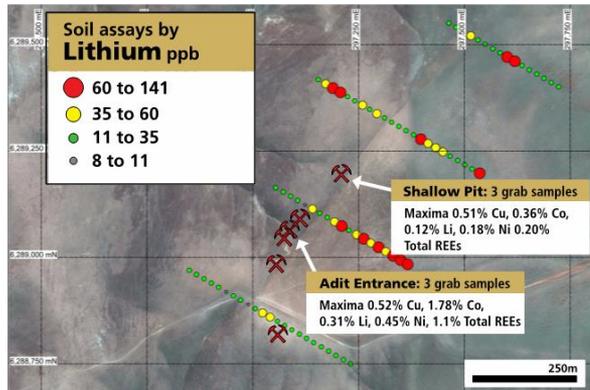
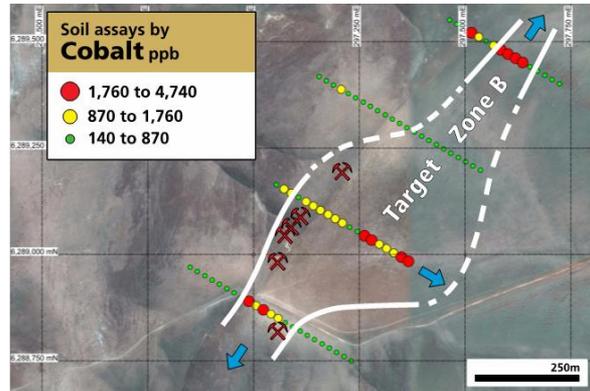
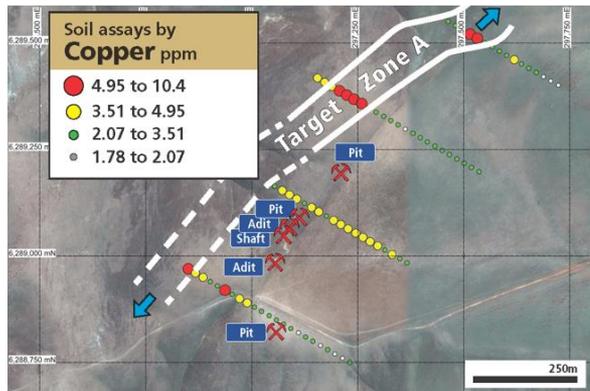
1867 workings near Burra have estimated production c. 6 tonnes ore with up to 5% cobalt & 6% copper.

IVR grab sampling confirmed Co & Cu plus associated Li, Ni & REEs.

Possible 800 million year intrusive/mineralising event.

Soil geochemistry indicates 800m+ strike potential.

(Refer to IVR ASX Release 17 July 2018)



### 3) Wiawera Cu-Au-Ag-Pb targets

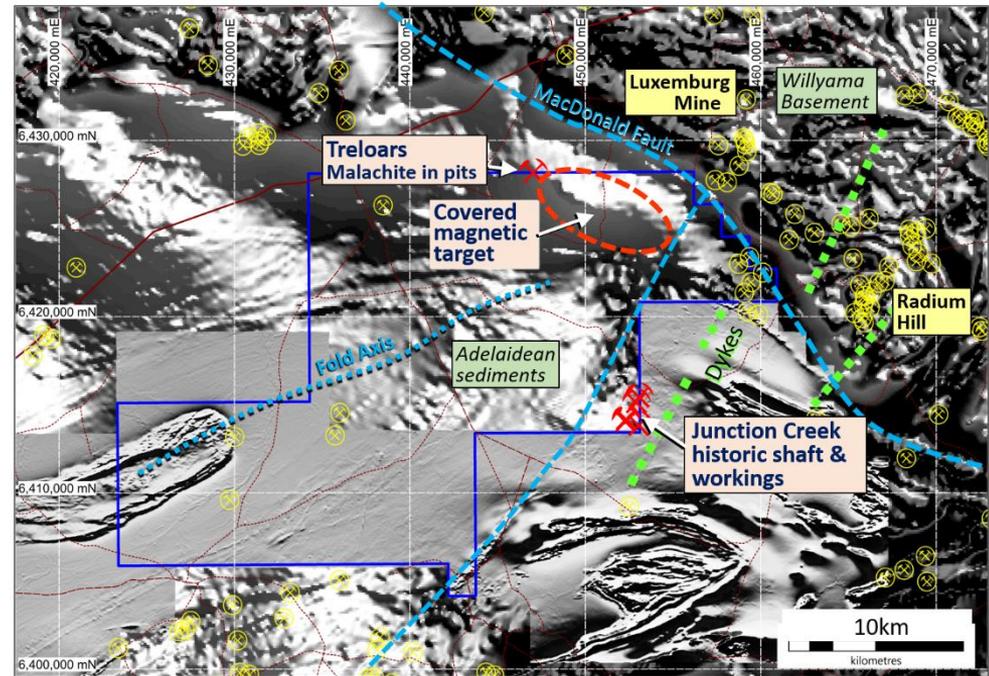


Unrecorded c.1890's Junction Creek workings near Olary; 1990 grab samples assaying up to 32g/t Au, percents Cu (malachite) & 760g/t Ag.

Near large blind magnetic target adjacent unrecorded copper workings.

Associated with dated dykes (green dash) showing potential for an intrusive/mineralising event 440 million years ago; i.e. similar age to the Victorian gold & NSW copper-gold belts.

Negotiating access with Native Title representatives ahead of further ground activities.



(Refer to IVR ASX Quarterly Releases March & June 2018)

(1VD magnetic image)



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

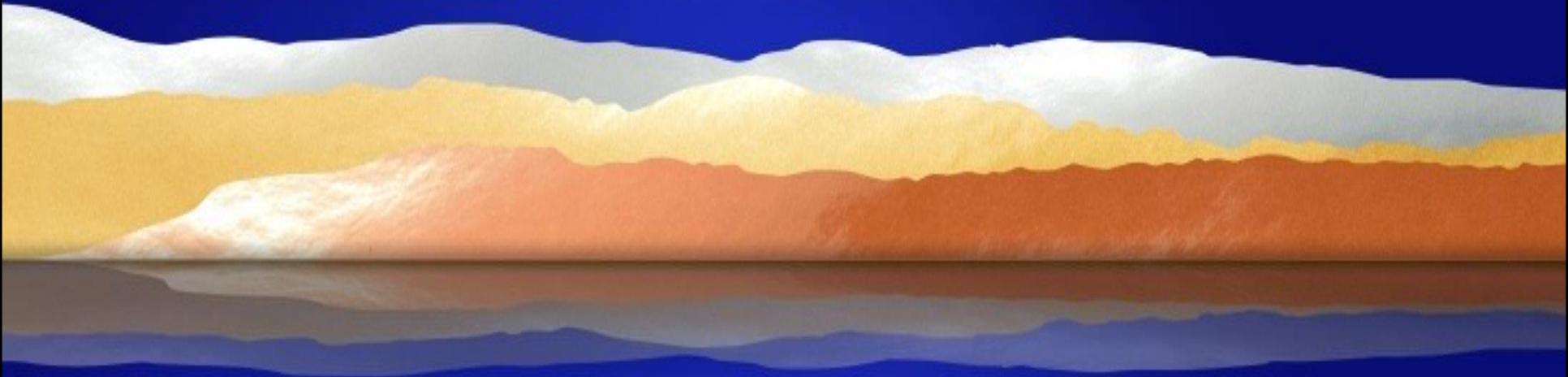
**Maslins IOCG target:** Seek JV partner to drill high-priority target.

**Cartarpo cobalt copper REE prospect:** Follow-up positive soil geochemistry results including open extensions with more soil surveying & mapping.

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

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Thank you

