

# 2019 AGM Update



Rehabilitated drill site at Paris Silver Project



Planned drill site at Maslins IOCG Project

Andrew McIlwain  
Managing Director & CEO

ASX: IVR

INVESTIGATOR  
RESOURCES  
LIMITED





# Disclaimer & Competent Person Statement



## **DISCLAIMER**

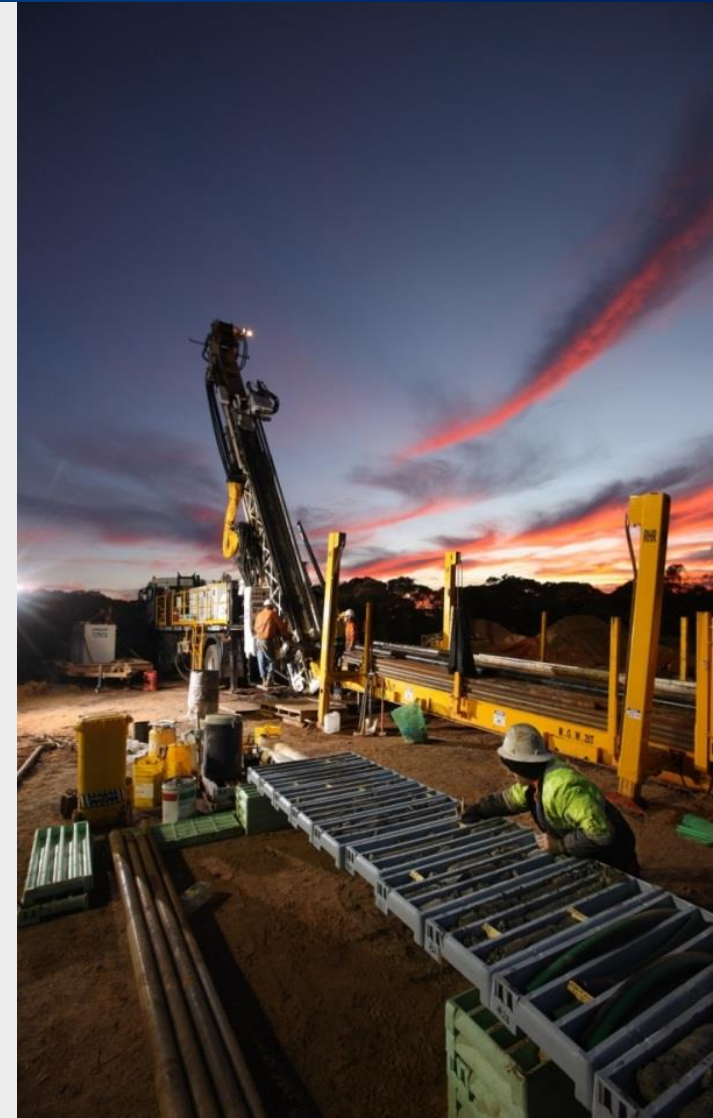
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## **COMPETENT PERSONS STATEMENT**

The information in this presentation relating to exploration results is based on information compiled by Mr. Jason Murray who is a full time employee of the company. Mr. Murray is a member of the Australasian Institute of Mining and Metallurgy. Mr. Murray 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. Murray 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.



# Corporate snap shot

## Capital Structure as at 31 Oct 2019

<b>ASX code</b> - listed 2007	<b>IVR</b>
<b>Shares</b> - ordinary	<b>845M</b>
<b>Options</b> – listed <sup>1</sup>	<b>204M</b>
<b>Options</b> - unlisted <sup>2</sup>	<b>5.9M</b>
<b>Share Price</b> - 15 Nov 2019	<b>1.7c</b>
<b>12 Month range</b>	<b>0.8c to 3.3c</b>
<b>Market Cap</b> – 15 Nov 2019	<b>\$14.4M</b>
<b>Cash</b> – 30 <sup>th</sup> Sept 2019	<b>\$2.9M</b>

## Share Register as at 19 Nov 2019

<b>Meriam Global Investors</b>	<b>5.53%</b>
<b>Laurium Investments</b>	<b>2.98%</b>
<b>CITIC Australia</b>	<b>2.81%</b>
<b>Top 20</b>	<b>27.2%</b>
<b>Total shareholders</b>	<b>3,353</b>

## Board

<b>Dr David Ransom</b>	<b>Non-executive Chairman</b>
<b>Kevin Wilson</b>	<b>Non-executive Director</b>
<b>Andrew McIlwain</b>	<b>Managing Director &amp; CEO</b>

IVR Investigator Res Ltd

This data is sourced from the ASX. All data from ASX is delayed by 20 minutes.

[Click here to view data for IVR on Chi-X Australia.](#)



Notes:

1 - listed options 204M @ 3.5c expiring 31<sup>st</sup> Dec 2020

2 - unlisted options – 3.4M @ 3.6c expiring 22 Nov 2019 and 2.5M @ 4.8c expiring 23<sup>rd</sup> Jan 2020

Share price data from StocknessMonster.com



## 3 elements to 2018/19 strategy

- **Protect cash:**
  - Suspend work on Paris
  - Reduce staff
  - Rigorous review of expenditures, withdrawal from research focussed activities
  - Minimal field work
  - Rationalisation of tenements
- **Engage partner in Maslins Project:**
  - Landmark deal with OZ Minerals
  - Drilling to commence January 2020
- **Build the company:**
  - Focus on domestic gold and base metals opportunities
  - The hunt is on....

# Main IVR share price drivers this year



- Maslins/OZ Minerals Earn-In
- Silver price movements
- Capital raising & SPP
- Citic share selling



Share price data from StocknessMonster.com

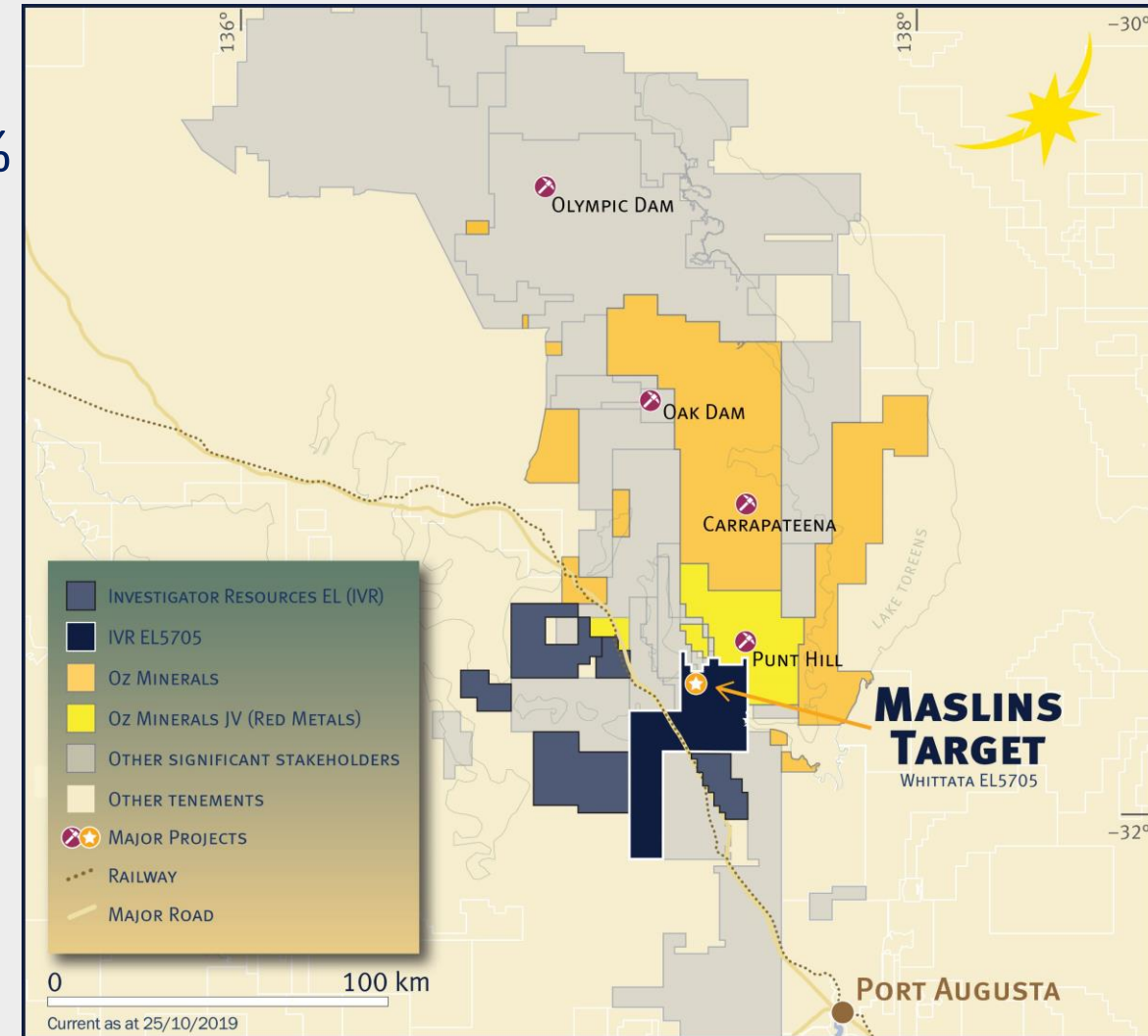


# Maslins IOCG Target



- OZ Minerals (OZL) farm-in agreement<sup>1</sup>
  - Up to \$10M expenditure over 5 years for 70%
  - Minimum \$1.4M by June 2020 (Stage 1 – 0%)
  - Total of \$4M over 3 years for 51%
  - Additional of \$6M over 2 years for 70%
  - Only over tenement EL 5705
  - IVR managing Stage 1

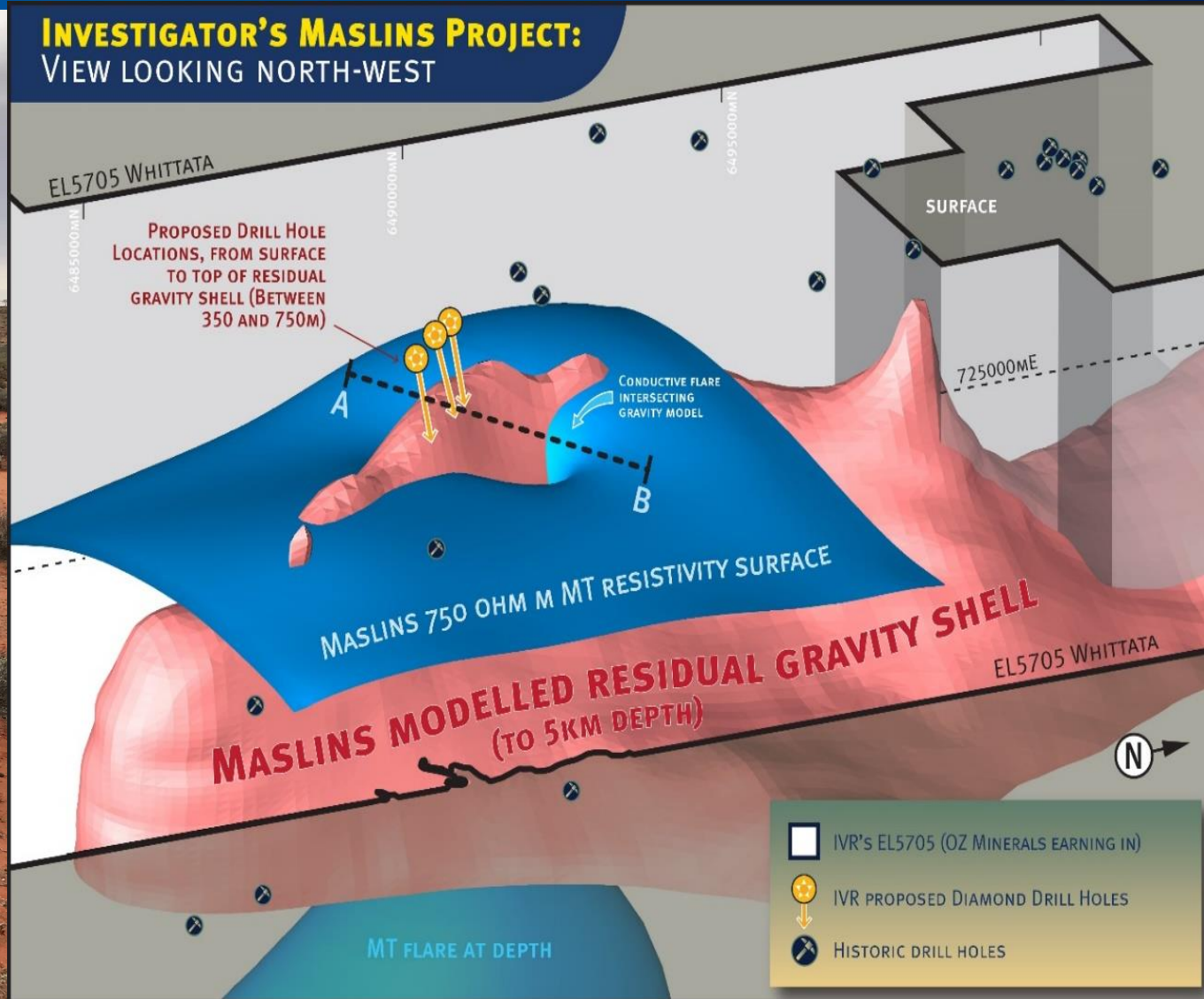
*Note 1: refer ASX 15 July 2019*



# Maslins IOCG Target – cont.....



- Collecting gravity data

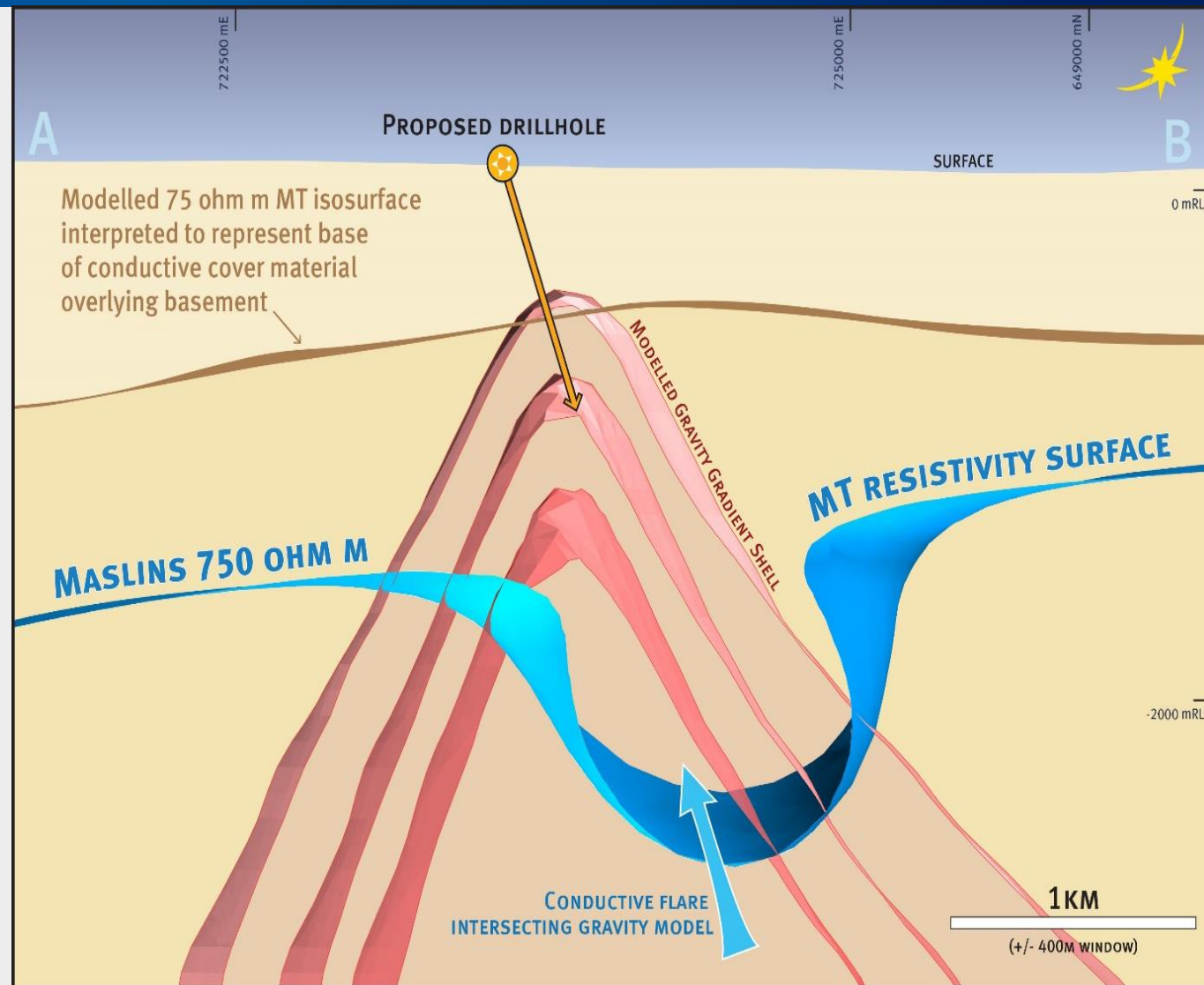




# Maslins IOCG Target – cont.....



- Image shows the A-B cross-section of the Maslins geophysical anomaly:
  - Gravity gradient shell - red peaks
  - Interpreted MT anomaly – blue wave
  - Planned 1,000m drill hole
- Drill proposals agreed with OZ
- Revised PEPR approved
- Heritage clearance surveys November 2019
- **Drilling scheduled January 2020**
- Newsflow over 80 day program



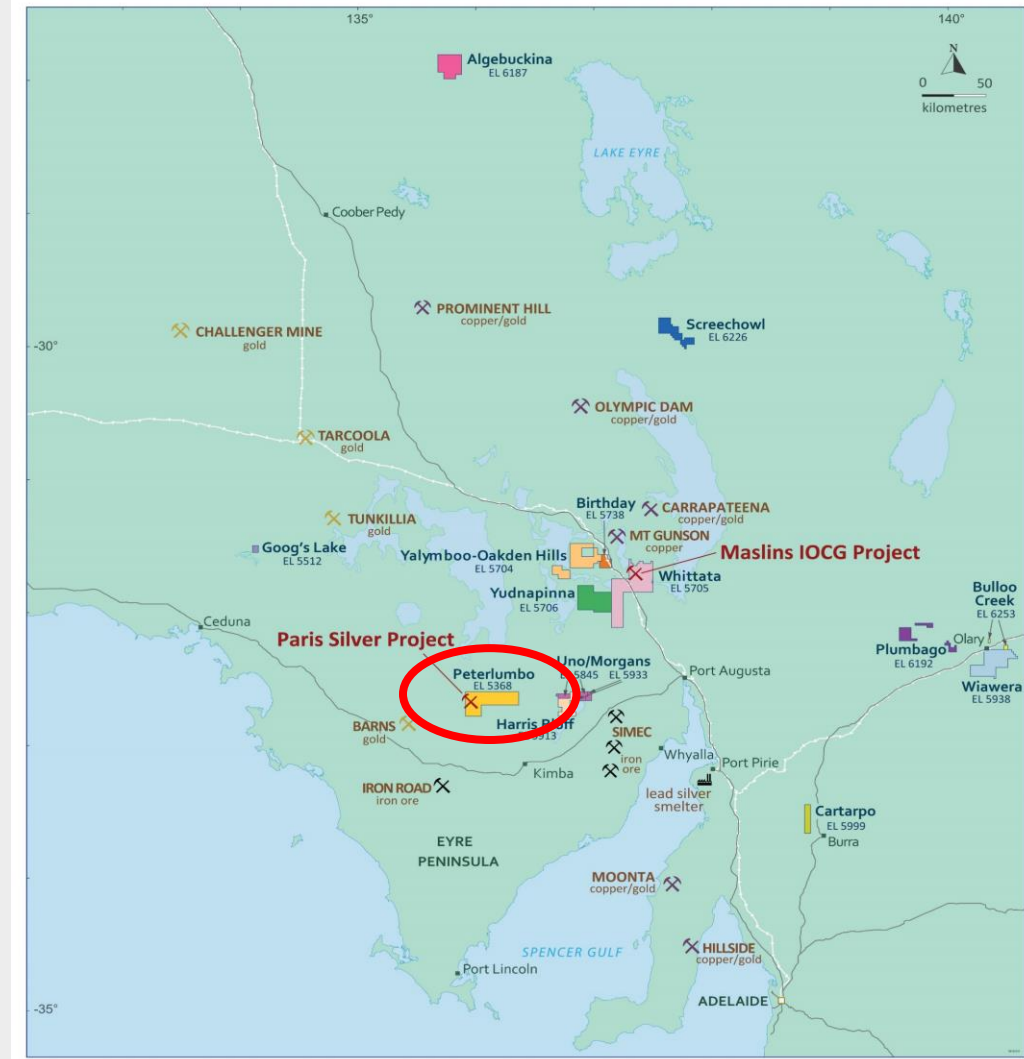


# Paris – 100% IVR - absolute leverage to Silver price



- Highest grade undeveloped Ag project in Australia
  - 2011 - discovery
  - 2013 - Maiden resource
  - 2017 - **42Mozs Ag – 139g/t + 55kt Pb<sup>1</sup>**
- Geology peer review:
  - Completed early November 2019
  - Focus on structural interpretation and opportunities to add tonnes or grade
  - Systematic review of core to verify findings
- Tenement granted for further 3 years
- Focus changes at A\$30/oz Ag price

*Note 1: refer ASX April 19 2017*





- Share price rise in August on the back of Ag price strengthening
- Seems related to Au price increases (record highs in A\$/oz)
- Strong shareholder support - \$2.2M raised through PAC Partners @ 2.4c + (1:3) 3.5c option
- \$336k raised through Share Purchase Plan (SPP)
- Citic have sold 41M shares since August 2019
- \$3.04M<sup>1</sup> cash on hand at 31 October

*Note 1: unaudited*

## 5 Year Gold / Silver

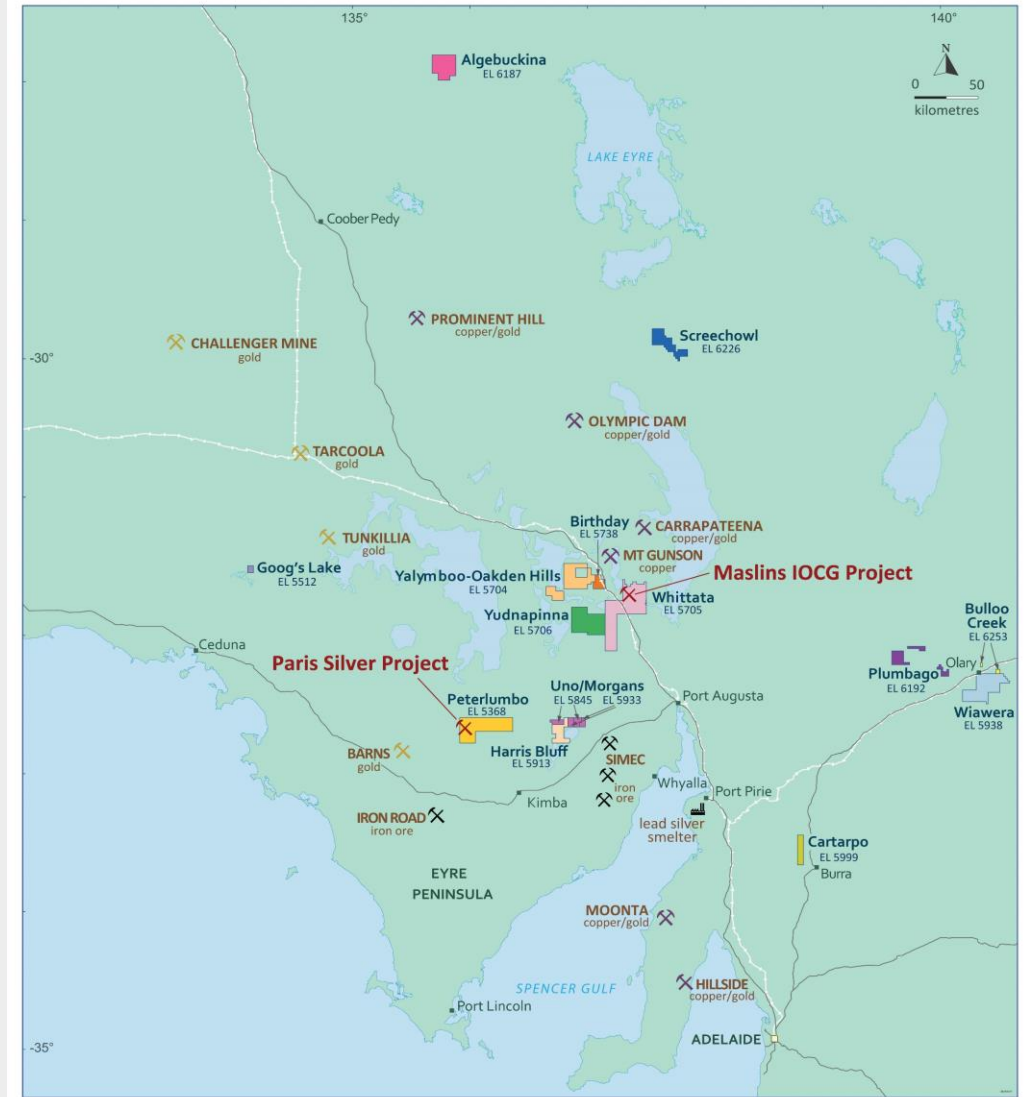
High 93.44 Low 65.86





# Other IVR tenements

- **Cartarpo**
  - Historic Burra copper district
  - Highly prospective Cu & REE
  - Surrounded by Ausmex (ASX:AMG)
- **Uno/Morgans/Harris Bluff**
  - Awaiting resolution of Gawler Range Group's position on NTMA's for access
- **Wiawera/Treloar's/Plumbago**
  - Prospective for Au, Cu & Ag
  - Seeking agreement with the Wilyakali People for exploration program
  - Wiawera soil sampling results awaited





## **Pursuing value accretive opportunities**

- Targeting value accretive project/s at advanced exploration to pre-development stage
- Over 90 opportunities evaluated to date
- Many turned away as recycled/rebadged
- Focus is on domestic gold or base metals assets
- Measured and prudent approach
- Any deal structure would be share based – not just cash
- Must have clear value add for Investigator
  - not just “a deal for deals sake”



# What does 2020 hold for Investigator?



- **Maslin's IOCG drilling:**
  - **news flow in early 2020**
- **Review outcomes and path to unlock Paris value**
- **Significant leverage to Silver price**
- **Delivery of growth & value creation opportunities**



*Drill hole location at Maslins*





# Thank you

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*Geologists are happiest in the field! Previous drilling at Paris*