Investor Update

July 2020

Andrew McIlwain Managing Director



What do you need to know about Investigator?



- Absolute leverage to Silver price
- Paris Silver Project (100% IVR)
 - JORC (2012) Resource
 - 43Moz Ag @ 139 g/t
 - 50g/t Ag cutoff upside leverage
 - Regional exploration potential
- Reviewing domestic precious metals projects for diversification
- Experienced and capable Board



Corporate



Capital Structure - 30	June 2020
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ASX code - listed 2007 IVR

Shares - ordinary 845M

Options – listed¹ 204M

Options - unlisted² **22M**

Performance Rights³ 15M

Share Price - 23 July 2020 **3.7c**

12 Month range 0.8c to 3.8c

Market Cap – 23 July 2020 **\$31.3M**

Cash – 30 June 2020 **\$2.5M**

EV \$28.8M

Share Register - 30 June 2020

Merian Global Investors 5.53%

Top 20 24.8%

Total shareholders 3,302

Board

Kevin Wilson Andrew Shearer Andrew McIlwain Non-executive Chairman Non-executive Director

Managing Director



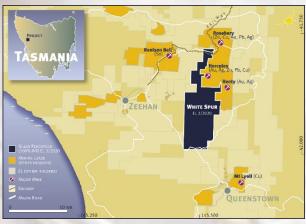
Notes: 1: - listed options 204M @ 3.5c expiring 31 Dec 2020 2: - unlisted employee options – 22M @ 3.5c expiring 20 Nov 2022 3:- 15M MD performance rights (various vesting conditions over 3 years to 2022)

Introduction to Investigator



- Tenements in South Australia & Tasmania
- 42Moz Paris Silver Project
 - 2011 Paris discovery
 - 2013 Maiden resource
 - 5.9Mt @ 110g/t Ag, 0.6% Pb for 20Mozs Ag + 38kt Pb
 - 2015 Resource update tonnes & Ag ozs up 60%
 - 8.8Mt @ 116g/t Ag, for 33Mozs
 - 2017 Resource update Ag grade up 20%, total Ag ozs up 26%
 - 9.3Mt @ 139g/t Ag, 0.6% Pb for 42Mozs Ag + 55kt Pb
- Actively seeking additional precious metals asset





Paris Silver Project



Paris – an IVR greenfields discovery

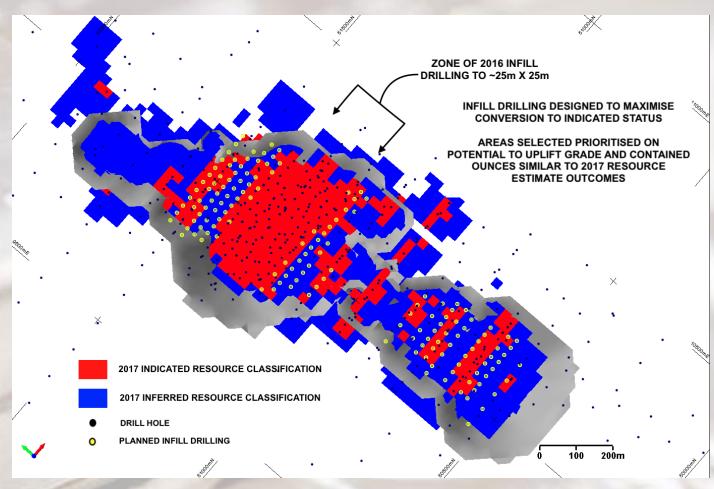
- JORC Resource of 42Moz Ag + 55kt Pb¹
- Scoping study geotech, met testwork and flowsheet design completed towards PFS
- Shallow, flat lying orebody ~10Mt open pit to 120m
- Silver leach recoveries of breccia ores between 65% and 89%
- Peer geological review confirmed upside
- Further drilling will improve grade and confidence
- Focus changes at A\$30/oz Ag
- Highly leveraged to Ag price

Note 1: refer ASX 19 April 2017

Paris Silver Project – Steps to finalise PFS.



- Planned drill programme:
 - Convert Inferred to Indicated Resource
 - Anticipated grade uplift as per 2017
- Open pit mine design & scheduling
- Process plant flowsheet refinements
- Power & water supply design
- Capex and Opex estimation
- Economic evaluation
- 9 months to complete



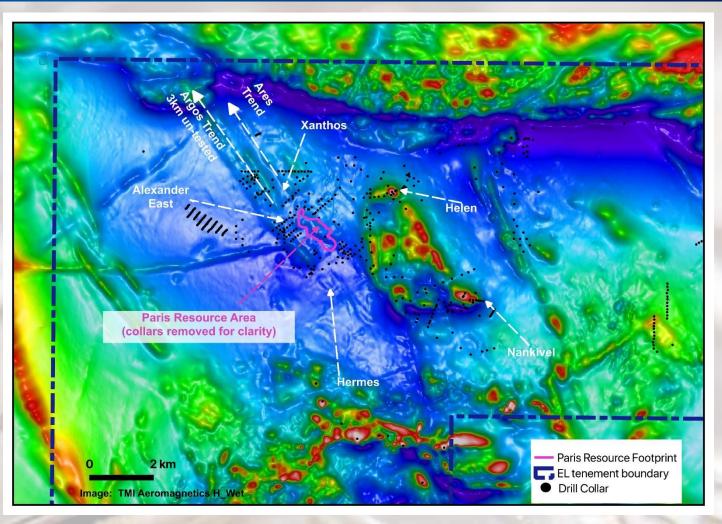
Paris conceptual open pit outline - infill drill holes shown as yellow dots

Paris - Regional exploration



Targets within 5kms of Paris

- Argos
 - Gravity & magnetic structure along strike from Paris – 3km untested
- Xanthos
 - Fault offset of Paris extension?
- Helen
 - 7m @ 531g/t Ag at bottom of hole not followed up

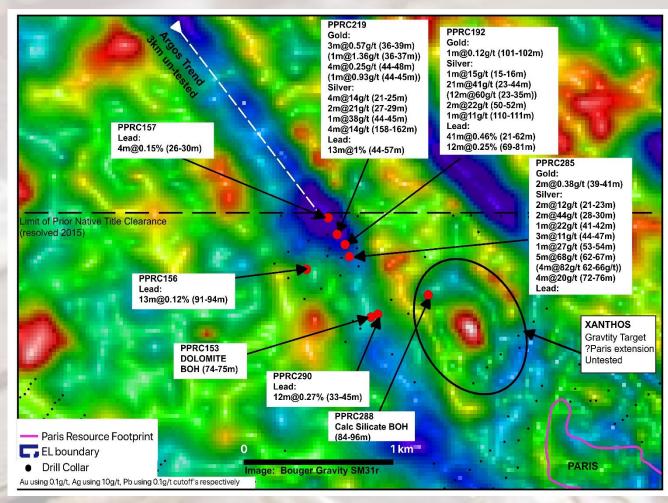


Regional exploration targets as seen from magnetics

Argos = Paris 2.0?



- Gravity & magnetic structure
- Directly along strike of Paris
- Sporadic scout drilling south of clearance line
 - 12m @ 60g/t Ag
 - 4m @ 82g/t Ag
 - 1m @ 0.92g/t Au
- No drilling to north
- 3km of untested strike extension previously restricted access now resolved



Argos exploration target as seen in gravity – no drilling to north

Other tenements



White Spur - Tas

- Highly endowed West coast of Tasmania
- Target identified through Al
- Adjacent to producing Rosebery (Zn, Cu, Au, Pb, Ag) and Henty Mines (Au & Ag)

Stuart Shelf - SA

- Highly prospective Cu & Co sediment hosted Cu (Mt Gunson style/Zambian Cu belt style)
- IOCG potential remains
- Reconnaissance field work commenced

Wiawera - SA

Prospective for Au, Cu & Ag



IVR - in summary



- Board with significant experience and broad range of skills
 - Project evaluation, finance and development
- Experienced team with deposit understanding and operational skillset
 - QA/QC, safety, Native Title, environmental compliance
- Focussed on maximising value from Paris Silver Project:
 - Rising silver price environment
 - Considering all options to deliver value
- Regional exploration targets with potential to extend Paris mine life
- Seeking to acquire advanced stage, pre-development project
 - Focus is gold preferably domestic
 - Must have clear value add for Investigator

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 "Significant 26% upgrade for Paris Silver Resource to 42Moz contained silver" lodged with the ASX on 19 April 2017 and is available to view on the Company's website www.investres.com.au. Previous resource reports were lodged with the ASX on 9 November 2015 and 15 October 2013. 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.





Thank you

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Silver gaining on gold - retreating gold:silver ratio