



INVESTIGATOR  
RESOURCES  
LIMITED

# Virtual Gold Conference

26 November 2020

Paris – Australia’s highest grade Silver project

**ASX : IVR**

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Managing Director

# Disclaimer and 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](http://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.

# What do you need to know about Investigator?

- ASX listed – IVR
- Absolute leverage to Silver price
- Paris Silver Project – South Australia:
  - 100% IVR owned
  - 42Moz Ag + 55kt Pb - JORC (2012) Resource
  - Regional exploration potential
- South Australia & Tasmania
- Experienced and capable Board and Mgt



# Corporate



## Capital Structure - at 20 Nov 2020

ASX code - listed 2007	IVR
Shares - ordinary	1,139M
Options – IVROA - listed <sup>1</sup>	179M
Options - unlisted <sup>2</sup>	31M
Performance Rights <sup>3</sup>	15M
Share Price	5.9c
12 Month range	0.8c to 6.9c
Market Cap	\$67.3M
Cash (*unaudited)	~\$9.6M

## Share Register - at 20 Nov 2020

Merian Global Investors	17.2%
Top 20	36%
Total Shareholders	4,396

## Board

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

Notes:

- 1: - IVROA - listed options 179M @ 3.5c expiring 31 Dec 2020
- 2: - unlisted employee options – 24M @ 3.5c expiring 20 Nov 2022  
- unlisted options – 3M @ 4.5c exp. 31/12/21 + 4M @ 4.8c exp. 31/12/22
- 3: - 15M MD perf. rights (various vesting conditions over 3 years to 2022)

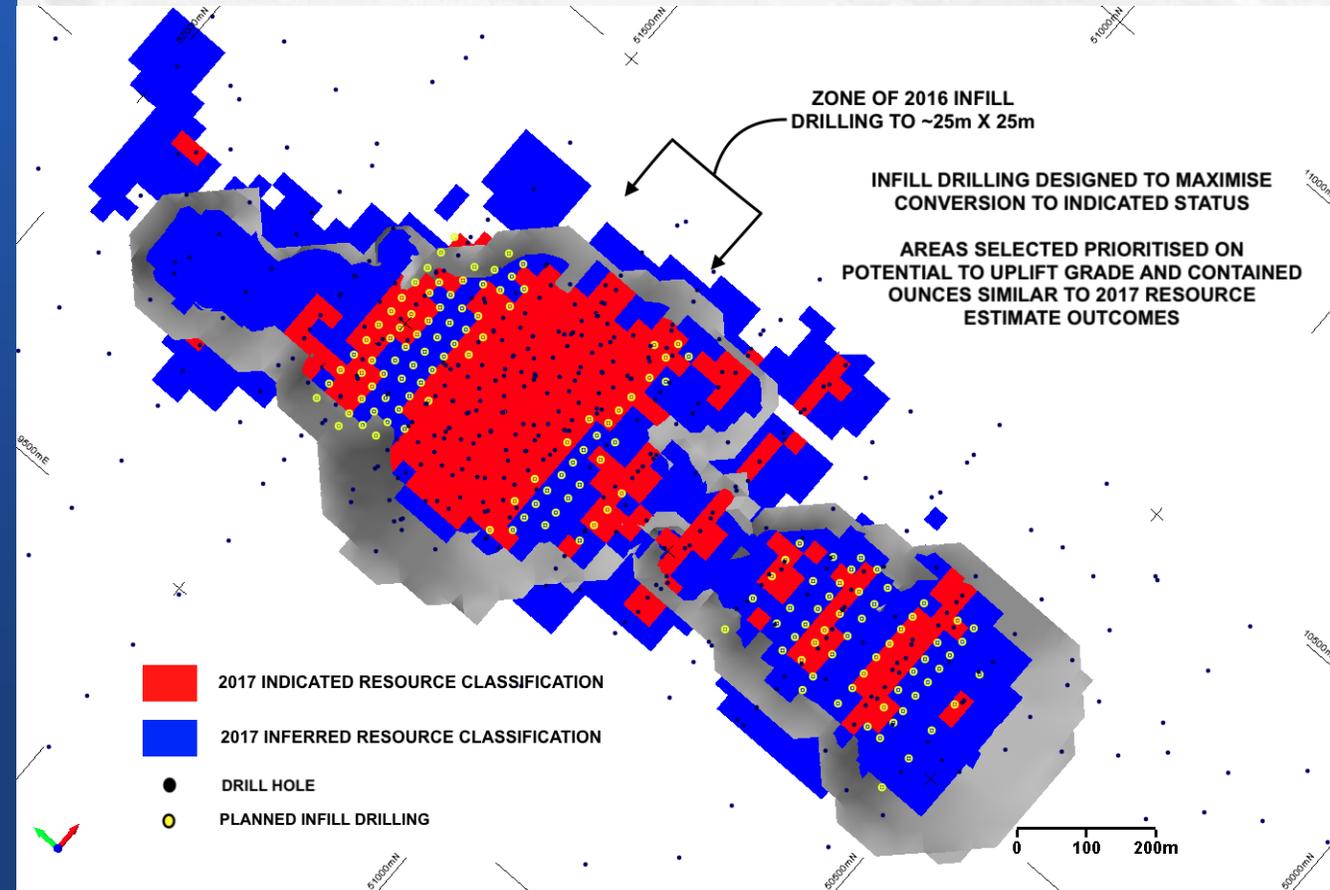
# Paris Silver Project

- 2011 - discovery
- 2013 - Maiden resource:
  - 5.9Mt @ 110g/t Ag, 0.6% Pb for 20Mozs Ag + 38kt Pb (@30g/t Ag cutoff)
- 2015 - Resource:
  - 8.8Mt @ 113g/t Ag, for 33Mozs (@50g/t Ag cutoff)
  - tonnes & Ag ozs +60%
- 2017 - Resource:
  - 9.3Mt @ 139g/t Ag, 0.6% Pb for 42Mozs Ag + 55kt Pb
  - Ag grade +20%, total Ag ozs + 26% (@50g/t cutoff)
- Shallow, flat lying orebody – ~10Mt open pit to 120m
- Scoping study completed - met testwork, flowsheet, geotech
- Silver leach recoveries of between 65% and 89%, average 74%



# Paris Silver Project – Infill drilling program

- Initial program:
  - Commenced September 2020
  - 20,500m of RC drilling
  - 700m of diamond drilling
- Aim:
  - convert Inferred to Indicated Resource
- 2017 Resource:
  - Inferred 5.0Mt @ 119g/t Ag
  - Indicated 4.3Mt @ 163g/t Ag
  - Total 9.3Mt @ 139g/t Ag
- Anticipated grade uplift as per 2017
- Encouraging early results

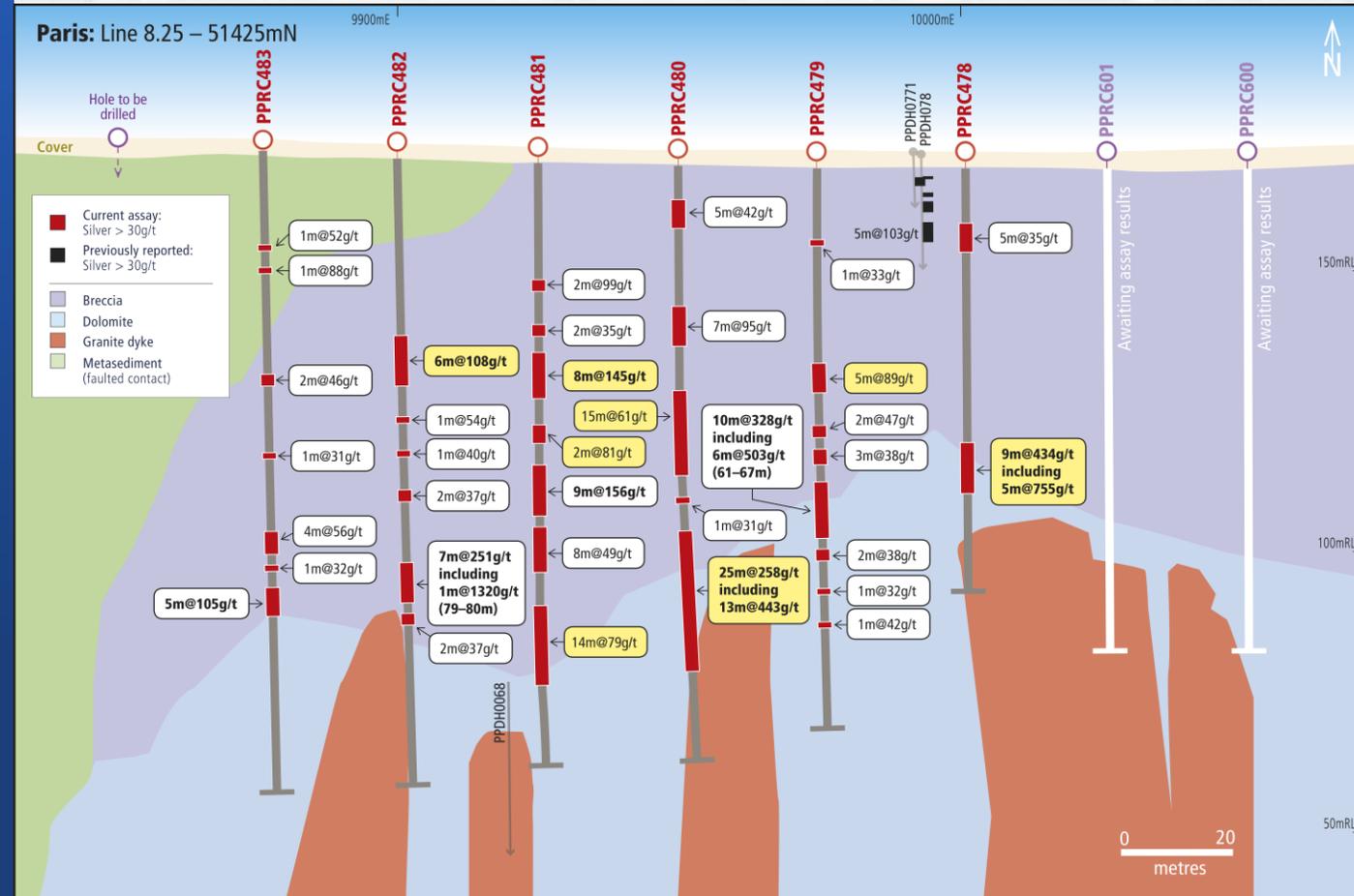


*Paris conceptual open pit outline  
Planned infill drill holes shown as yellow dots*

# Paris Silver Project – Infill drilling program – cont.

## Line 8.25

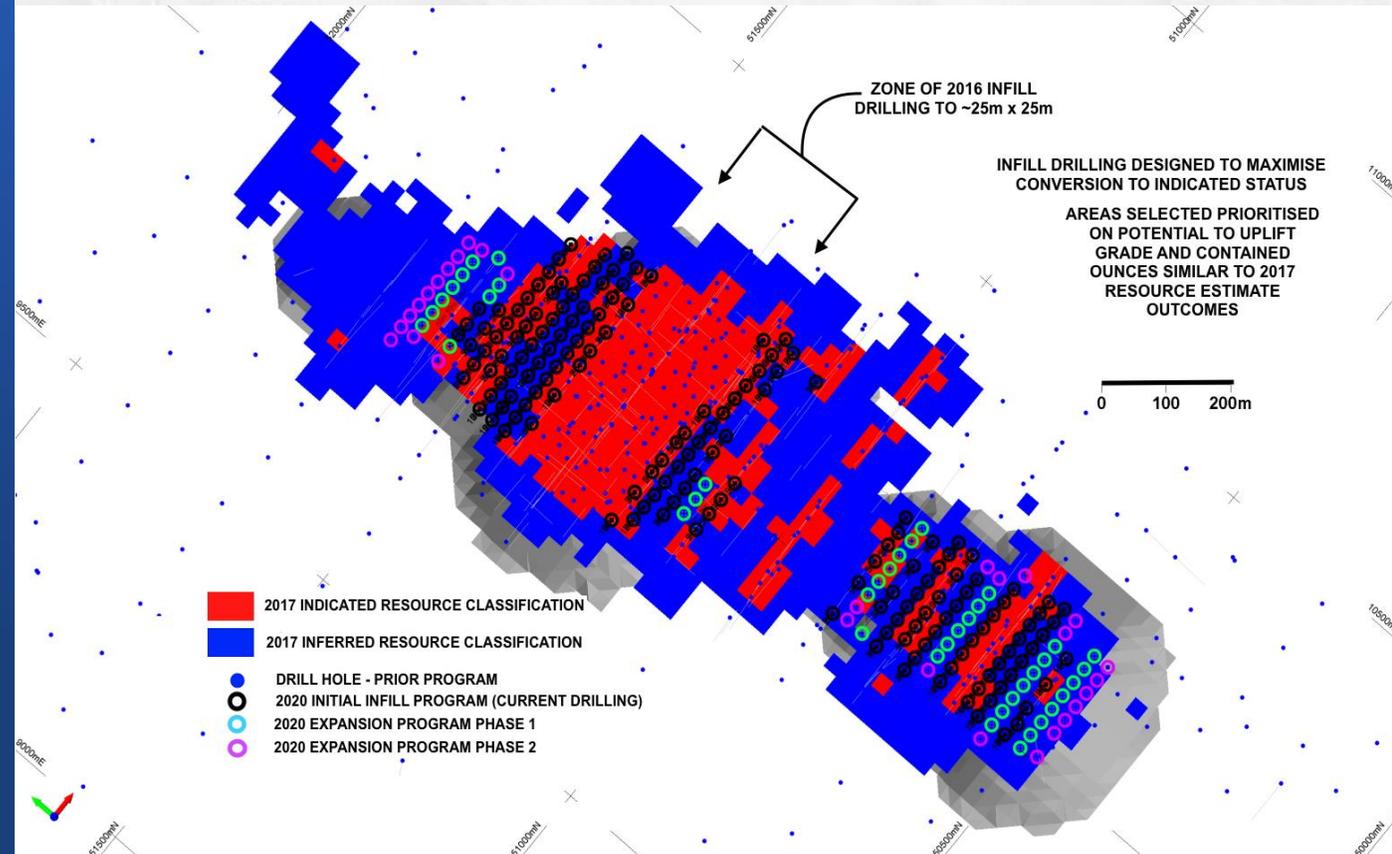
- 9m @ 434g/t Ag from 52m in hole PPRC478, incl;
  - 5m @ 755g/t Ag from 52m
- 10m @ 328g/t Ag from 59m in hole PPRC479, incl;
  - 6m @ 503g/t Ag from 61m
- 7m @ 251g/t Ag from 75m in hole PPRC482, incl;
  - 1m @ 1,320g/t Ag from 79m
- 25m @ 258g/t Ag from 68m in hole PPRC480, incl;
  - 13m @ 443g/t Ag from 77m
- High-grades seen in breccia above dolomite contact
- Improved grade continuity observed



*Cross-section - Line 8.25  
Red traces are assays above 30g/t Ag.*

# Paris Silver Project – Infill drilling program – cont.

- Early drill results supported objectives
- Potential to extend resource to south
- Commenced with plan to infill 15,000m
- Added 5,500m to program
- Total infill program over 20,500m
- 19,300m drilled to date
- ~4,600 samples in laboratory
- Estimated 15,000 samples by end of program
- Final assays anticipated Feb 2021



*Paris conceptual open pit outline  
Additional infill drill holes shown as blue and pink dots*

# Paris Silver Project – PFS plan

- Mincore – PFS Study Managers
  - Confirmatory met testwork underway
  - Flowsheet optimisation
  - Process plant design
  - Infrastructure design – power, water, access and camp
  - Capex & Opex
- Resource estimation
- Open pit mine design & scheduling
- Economic evaluation
- PFS complete June 2021



*RC rig drilling at Paris*

Paris...the highest grade undeveloped silver project in Australia



# Paris – Regional Exploration

## 7 Targets within 5kms of Paris

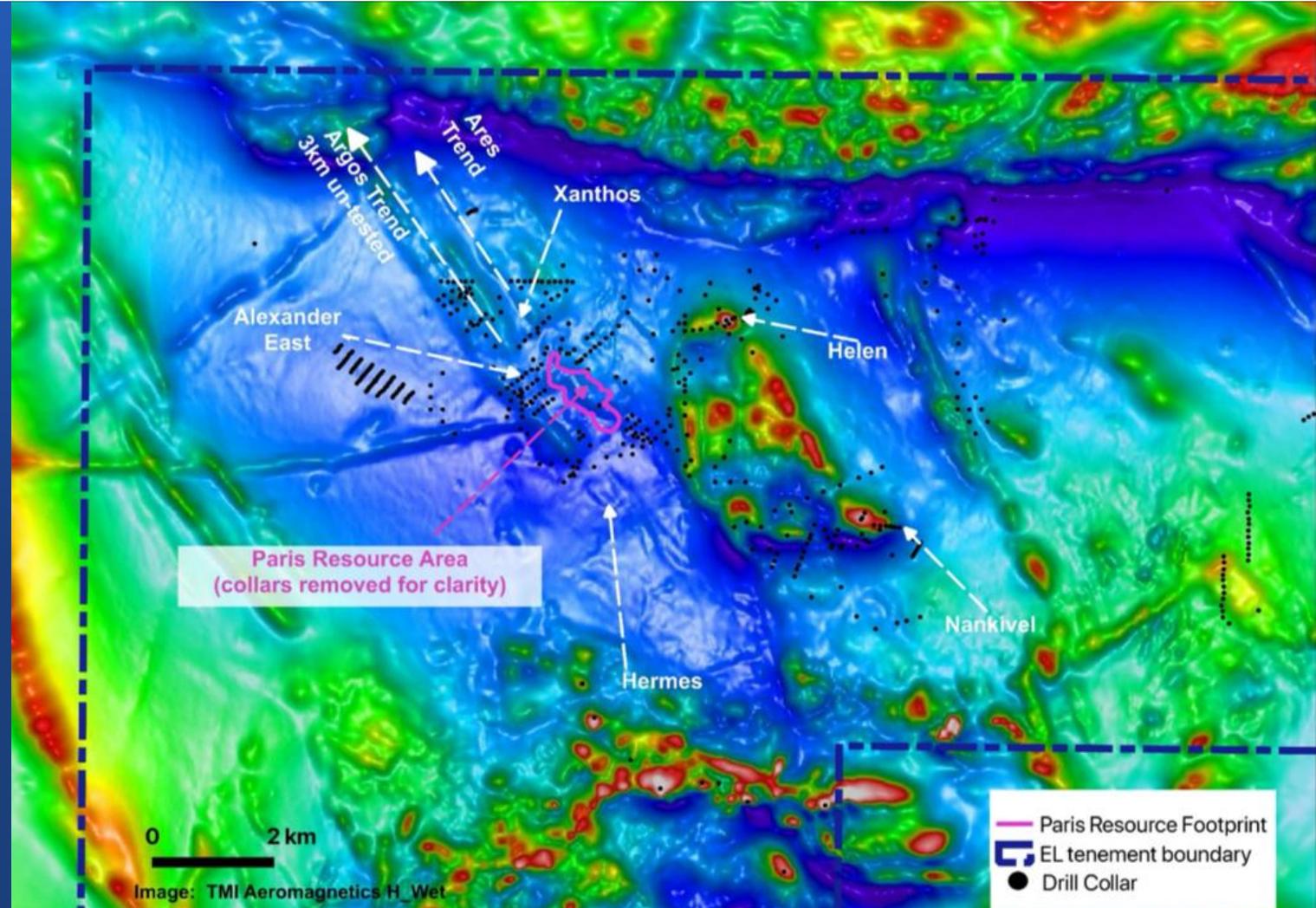
- 6,000m RC drilling
- 2<sup>nd</sup> RC rig on site by end of Nov

## Helen

- 110g/t Ag rock chip – best ever
- 7m @ 531g/t Ag (prev. drilling)
- 6 holes ~1,100m

## Argos

- Gravity & magnetic structure along strike from Paris
- 12m @ 60g/t Ag, 4m@82g/t Ag
- 23 holes ~3,100m



# Other Tenements – South Australia

## Uno/Morgans

- Similar structural setting to Paris
- 2021 exploration focus

## Stuart Shelf

- IOCG potential
- DGO Gold JV:
  - \$6.35M 5-year Earn-In for 75%
  - Preparing to drill this year
  - Sediment hosted copper

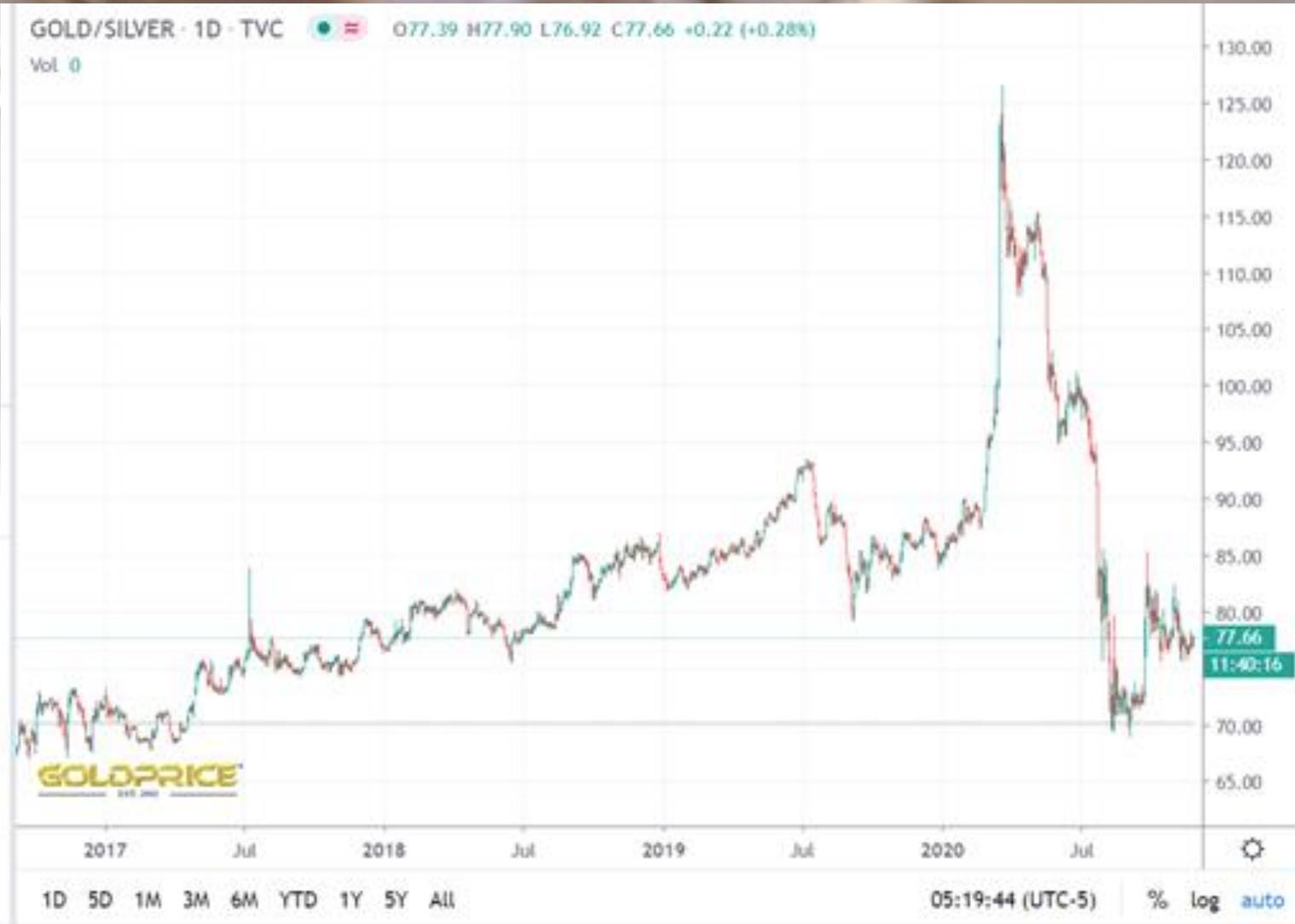
## Folwer – ELA's

- 2 application areas
- 1,900km<sup>2</sup>
- Adjacent to WSA's nickel discovery



# IVR – In Summary

- Silver exposure – Paris.....highest grade primary undeveloped Ag project in Australia
- PFS due June 2021
- Board with significant experience and broad range of skills
- Experienced team with project knowledge and operational skillset
- Regional exploration targets with potential to enhance Paris
- Drilling and news flow through to 2021
- Cash of \$9.6M (not including \$6.3M of “in the money” options – 31 Dec 2020 expiry)



# Thank you

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Silver gaining on gold - retreating gold:silver ratio