



Thinking Silver? Think Investigator.

Paris – Australia's highest grade Silver project.



Melbourne Mining Club – Cutting Edge

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Competent Person Statements

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 release titled “Paris Update Mineral Resource Estimate” dated 28 June 2021 and is available to view on the Company’s 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.

What do you need to know about Investigator?



- ASX listed – IVR
- South Australia & Tasmania
- Absolute leverage to Silver price
- Paris Silver Project – South Australia:
 - PFS released today
 - 100% IVR owned
 - 53Moz Ag + 98kt Pb - JORC (2012) Resource
 - Regional exploration potential
- Uno/Morgans - drilling in December
- 2 areas under farm-out deals
- Experienced and capable team



Corporate Overview



Share price data from StocknessMonster.com

Capital Structure (as at 31 Oct 2021)

Shares – ordinary	1,324M
Options – unlisted ¹	28M
Performance Rights ²	10M
Share Price	7.8c
12-month range	1.1c to 12c
Market Cap	\$105M
Cash (*unaudited)	~\$9.5M

Share Register (as at 31 Oct 2021)

Jupiter Asset Management	14.7%
Top 20	31%
# Shareholders	5,759

Board and Management

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

- unlisted employee options – 24M @ 3.5c expiring 20 Nov 2022
unlisted options – 4M @ 4.8c exp. 31/12/22
- 10M MD perf. rights (various vesting conditions over 2 years to 2022)

South Australian tenements – all 100% IVR



Eyre Peninsular

- Peterlumbo:
 - Paris – high grade silver estimated resource
 - Exploration targets within 5km Paris
- Uno, Morgans & Harris Bluff – Au, Ag, Pb & Zn

Curnamona

- Wiawera, Olary & Treloars – Cu, Au, Ag

Stuart Shelf

- DGO Farm-in – Cu & Au
- \$6.35M over 5 years to earn 80%

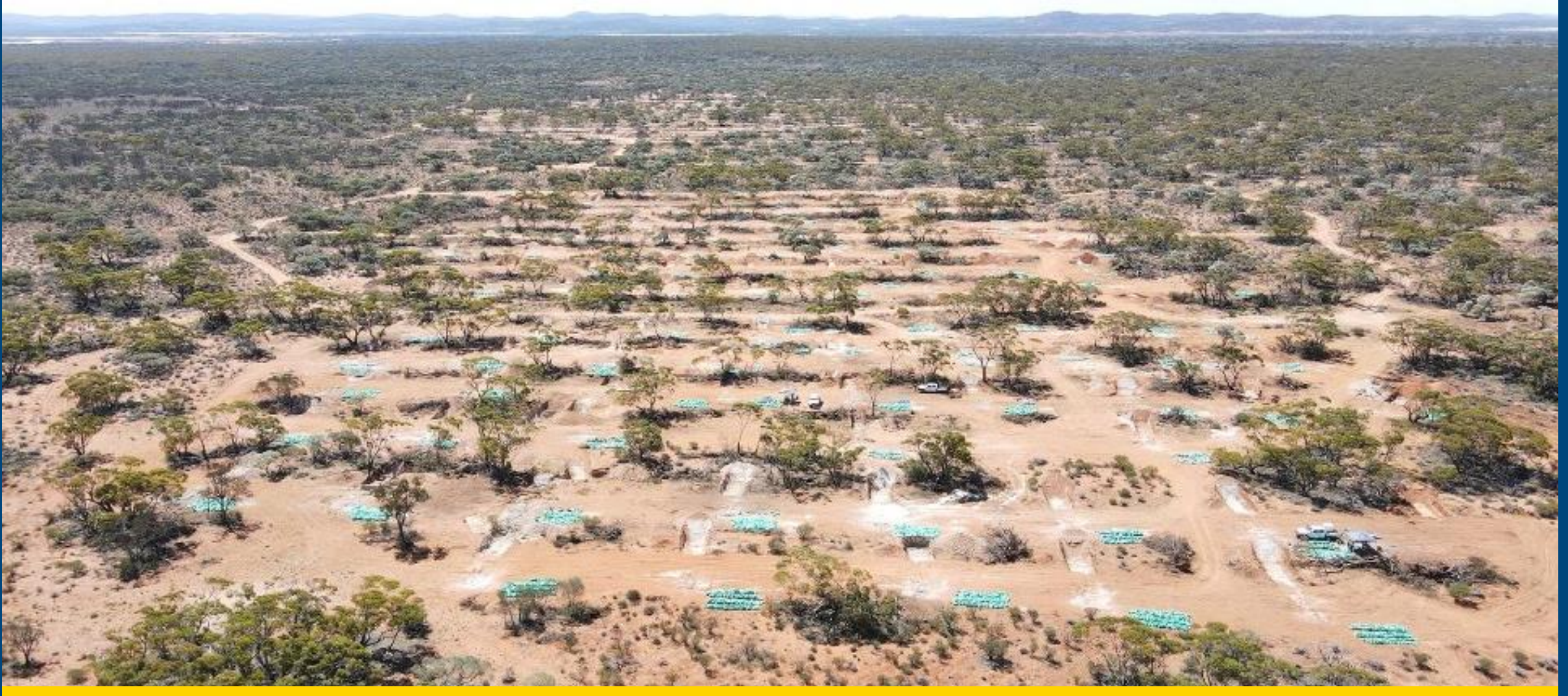
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- Osmond Resources Farm-in – Ni, Cu, Au
- \$2.75M over 6 years to earn 80%

*Tasmania

- White Spur – between Rosebery and Henty Mines
- Zn, Pb, Ag & Au

Paris – the highest-grade undeveloped silver project in Australia



Paris Silver Project: 100% IVR

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

Pre-feasibility study*:

- 8.6Mt @ 128 g/t Ag, producing 26.7Moz
- Pre-Tax NPV_g: **A\$202M**
- IRR: **54.1%**
- Capex: **A\$131M**
- Payback: **~2.3 years**
- Project life: **6 years**
- LOM Free Cash: **A\$487M (Pre-Tax)**
- AISC: **A\$17.45/oz**

***Based on Ag recovery only**

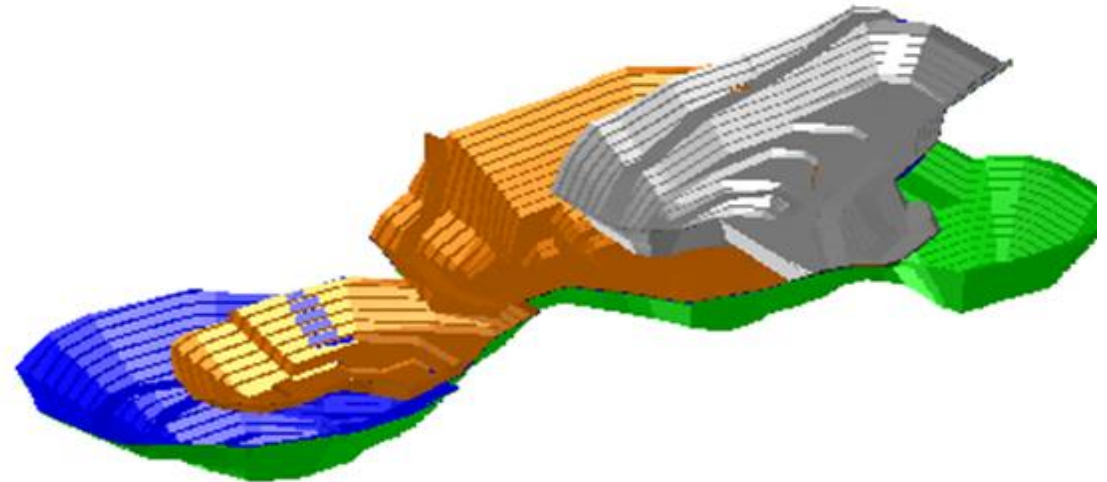


Paris Silver Project: The Mine

- Open pit mined in 4 stages
- Maximum depth ~100m
- Anticipate 70% free dig/rip, limited drill & blast
- Contract mining @ 2Mtpa
- Significant cost benefits to mining faster
- Not resource constrained

Opportunities:

- Infill drilling
- Geotech drilling to improve strip ratio
- In pit waste dumping



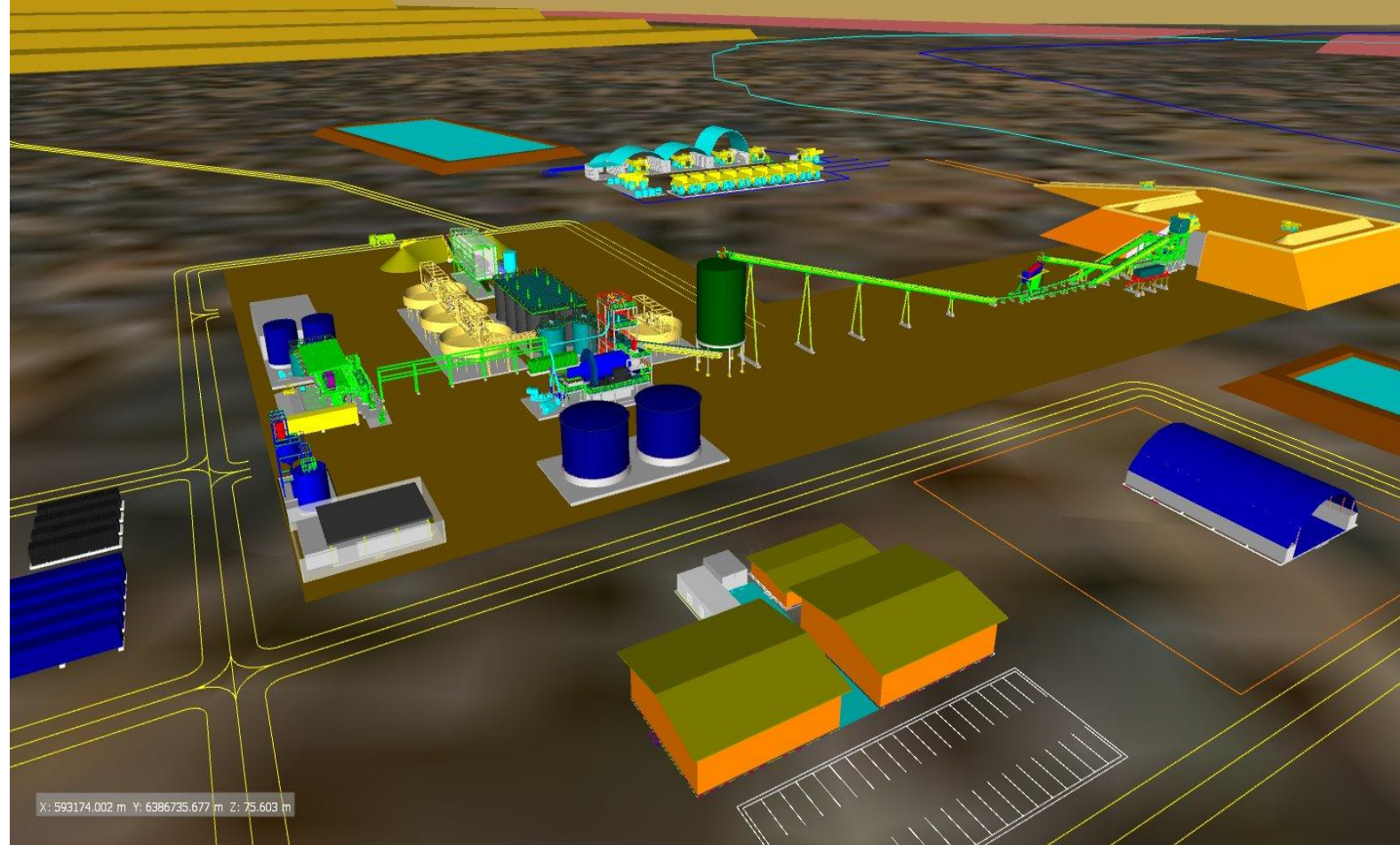
Paris conceptual open pit

Paris Silver Project: The Plant

- 3-stage crushing
- Simple cyanide leach
- Merrill Crowe silver recovery
- Average silver recovery of 76%
- Silver dore poured on-site
- Dry stacked tailings disposal
- Solar and diesel power generation

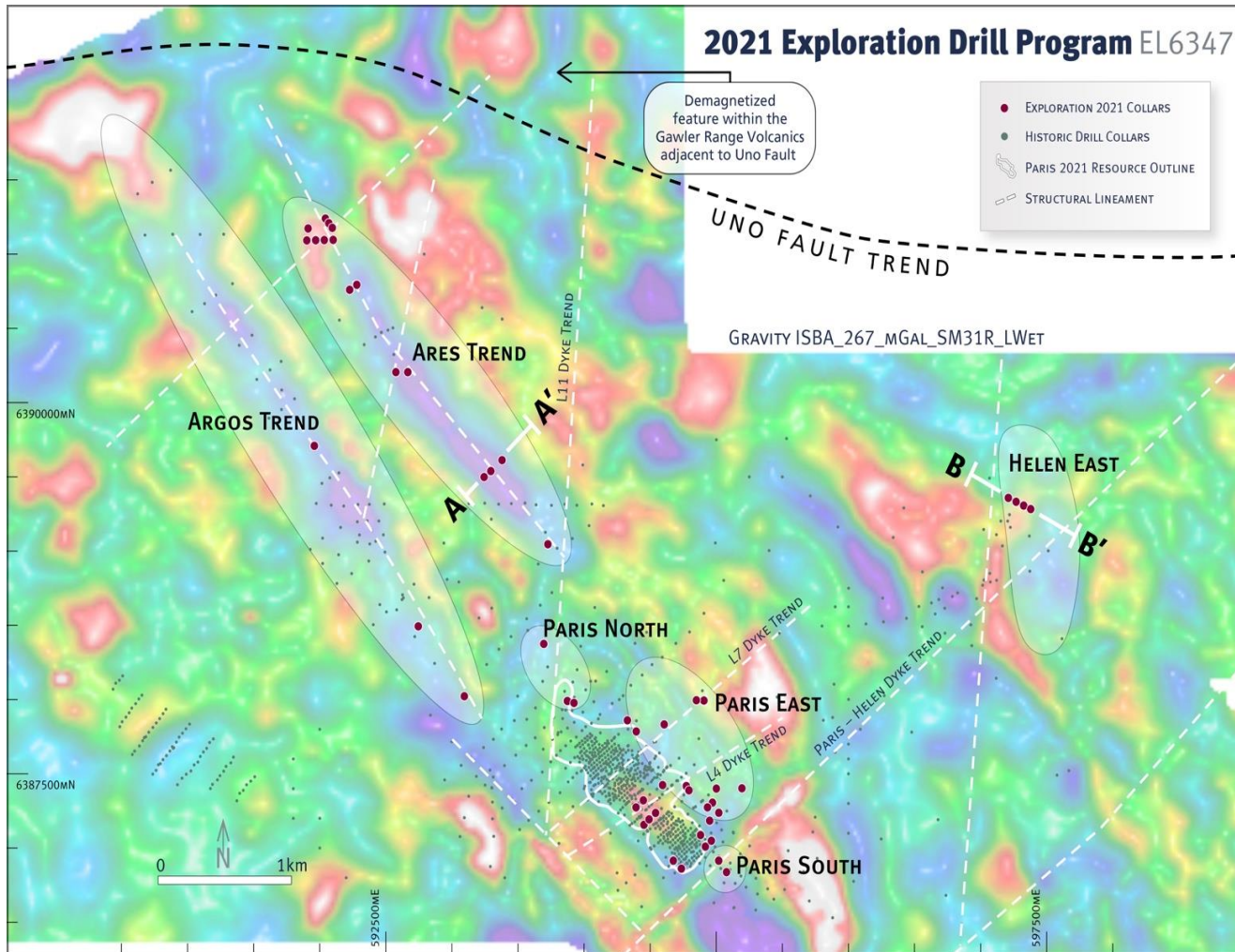
Opportunities:

- Pb recovery - targeted in future studies
- Regional exploration



Conceptual layout of Paris process plant and infrastructure

Paris Silver Project: Regional Exploration



Regional targets – within 5km of Paris

9,800m RC drilling (ASX: 10 May & 27 Oct 2021)

- **Ares** – Gravity feature along strike from Paris
 - 2m @ 243g/t Ag
- **Paris East**
 - 6m @ 122g/t silver, incl. 3m @ 228g/t Ag
- **Helen East**
 - 49m @ 1.09% Pb, incl. 14m @ 48g/t Ag

Follow up drilling to commence early 2022

Paris Project: Next steps – DFS, Approvals, Financing & Build

Activity	Months	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24
		Stakeholder engagement	6	■	■						
Permitting - application	4		■	■							
Permitting - approvals	6				■	■					
							*				
DFS Drilling	3	■									
DFS Metallurgy test work	3	■									
DFS studies - Resource	1		■								
DFS Studies - Mining	1		■								
DFS studies - Plant/infrastructure	4		■	■							
Front end engineering	3			■							
EPCM award	0				*						
Detailed design	8				■	■	■				
Financing	12					■	■				
FID & Contract award	0						*				
Site and camp establishment	2						■				
Site construction	10							■	■	■	■
Mining mobilisation and pre-production	8								■	■	■
Production											*

- **Resource drilling**
 - Measured classification
 - Potential extensions
- **Metallurgical testwork**
 - Lead recovery options
- **Mine, Processing & Infrastructure design**
- **DFS complete – end 2022**
- **Permitting & Approvals – mid 2023**
 - NTMA
 - PEPR & Mining Lease
- **12-month construction**
- **Commissioning – mid 2024**

Other Tenements – South Australia



Uno & Morgans

- Similar structural setting to Paris
- Drilling to commence in December

Curnamona

- Cu, Ag and Ag potential
- Soil sampling & mapping

Stuart Shelf

- DGO Gold earn-in
- Zambian style sedimentary Cu
- IOCG Cu, Au
- 3,700m drilled initially, further 6,000m drilled with results pending

Fowler Domain

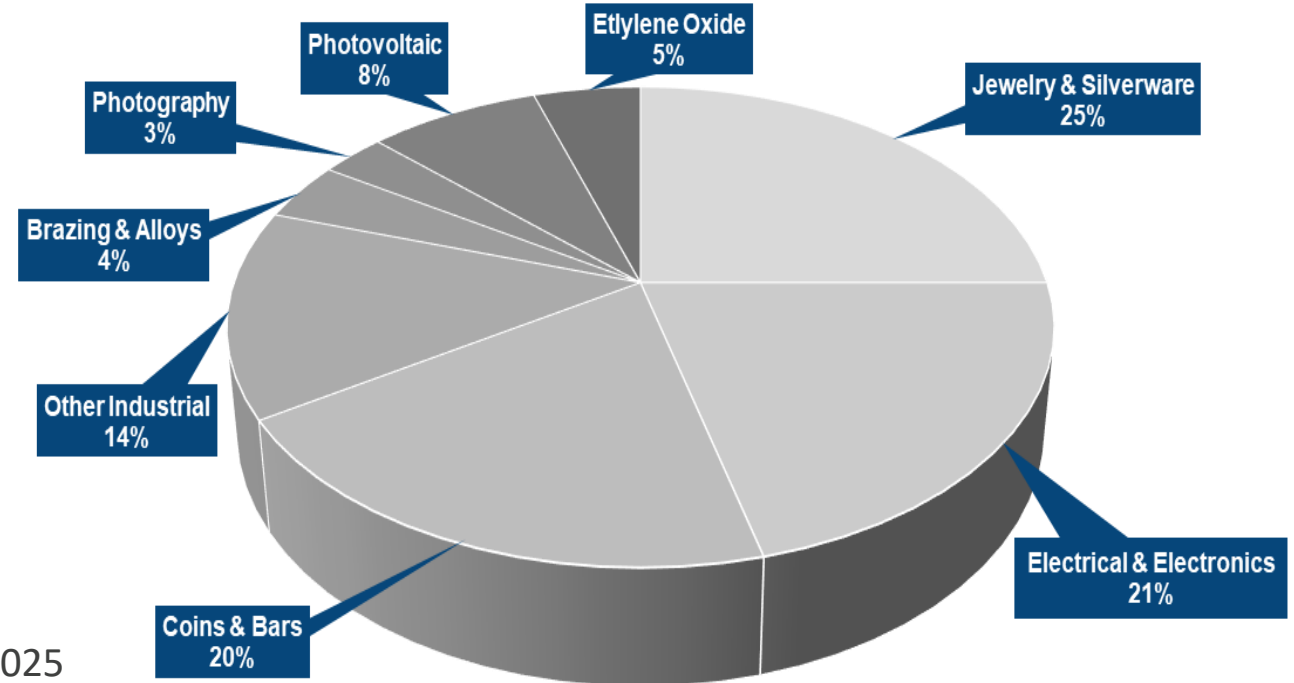
- Osmond Resources (planned IPO) farm-in
- Ni, Cu prospectivity
- Adjacent to Western Areas Sahara Ni, Cu discovery

Silver - Growing use. Diminishing supply.

Silver is both an industrial and a precious metal making it extremely versatile.

A few facts about silver.....

- It is the most conductive metal
- 1oz can be drawn into a wire 1.5km long
- Antibacterial, antiviral and antifungal uses
- Electric vehicles (EV's) use up to 50g
- Use in phones is increasing
- ~800 million ozs mined annually
- Annual demand increasing to 1 billion ozs
- Solar panels and EV's to add 200+ million ozs annually from 2025



The future of **green** is silver...

Summary

- Silver exposure – Paris is the highest grade primary undeveloped Ag project in Australia
- Robust project PFS financials, opportunities to enhance
- Known and straightforward pathway to approval
- Regional exploration targets with potential to enhance Paris
- Team with significant industry experience, project knowledge and operational skillset
- Cash of \$9.5M
- News flow:
 - Exploration drilling at Uno & Morgans commences December
 - Follow up drilling on Paris regional targets early 2022
 - Paris DFS milestones

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Thank you

Andrew McIlwain, Managing Director

47 King Street, Norwood SA 5067

+61 (0) 8 7325 2222

amcilwain@investres.com.au

www.investres.com.au