



Thinking Silver? Think Investigator.
Paris – Australia's highest grade Silver project.



Australian Gold Conference - Sydney

ASX:IVR

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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.

The information in this presentation that relates to Pre-Feasibility Study undertaken on the Paris Silver Project is extracted from the release titled “Paris PFS Delivers Outstanding Results” dated 30 November 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 results in the relevant market announcement continue to apply and have not materially changed.

What do you need to know about Investigator?

- ASX listed – IVR
- South Australia & Tasmania
- Paris Silver Project – South Australia:
 - 100% IVR owned
 - 53Moz Ag + 98kt Pb - JORC (2012) Resource
 - PFS completed, DFS underway
 - Exploration potential within 5km
 - 7,600m drilling completed
- Uno/Morgans – 3,000m drilling completed
- 2 tenement areas under farm-out deals
- Experienced and capable team
- Absolute leverage to Silver price

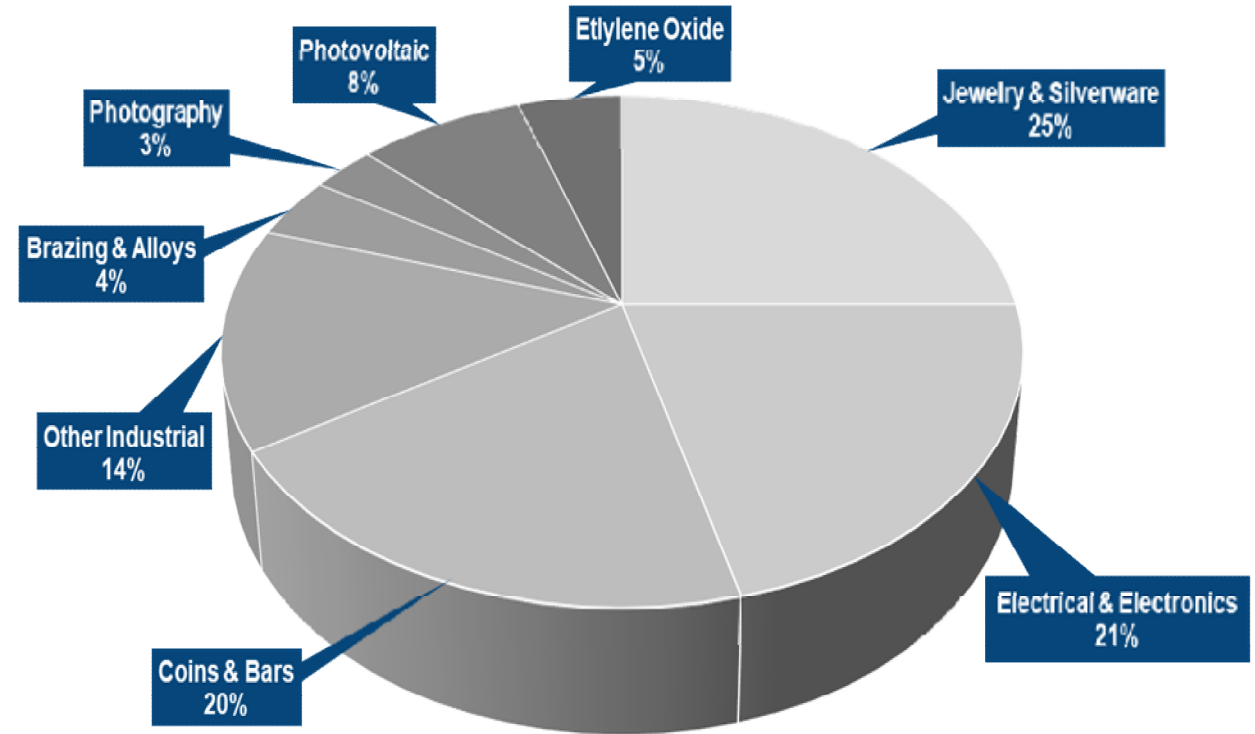


Silver - Growing use.....Diminishing supply

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

A few facts about silver*

- It is the most conductive metal
- Circuit boards, semiconductors, 23Moz in 5G networks
- Antibacterial, antiviral and antifungal uses
- Each electric vehicle (EV) contains 50g Ag
- Annual EV sales to grow to over 400M by 2040
- Each solar panel contains 20g Ag
- Solar capacity to triple by 2030
- 800M ounces mined annually
- Solar panels and EVs to add 200M+ ounces pa from 2025



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

* The Silver Institute

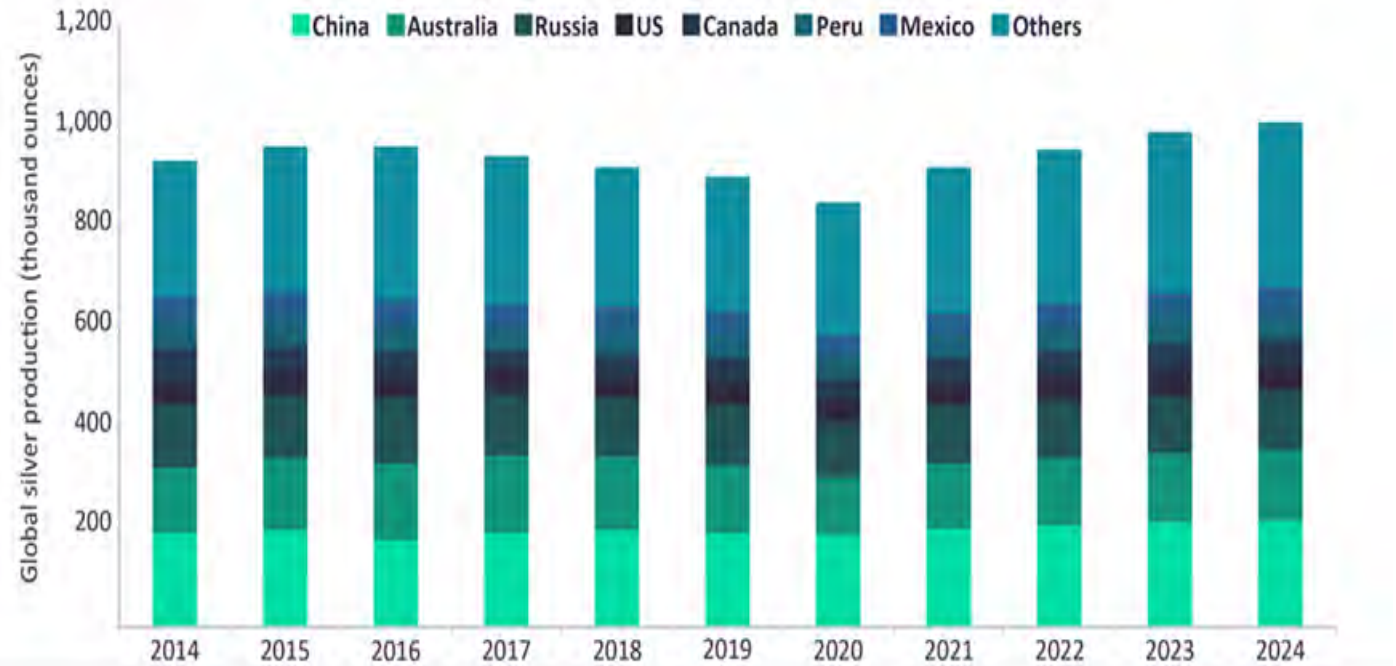
Silver - Growing use.....Diminishing supply

Silver Production....

- 2020 - 4th consecutive decline in global mine production (-5.9%)
- Output from primary Silver mines fell by 12% to 210M oz
- Head grade of Sth American primary silver producers has halved in last decade
- Largest producers remain Mexico, Peru, China and Chile, followed by Australia
- China potential to reduce export would put upwards pressure on global supply



Global silver production (thousand ounces), 2014-2024



Source: GlobalData, Mining Intelligence Center

 GlobalData.

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

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 NPV₈: **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 Silver recovery only**
- **Recovery of 90kt Lead will be addressed in DFS**

*PFS released Nov 2021

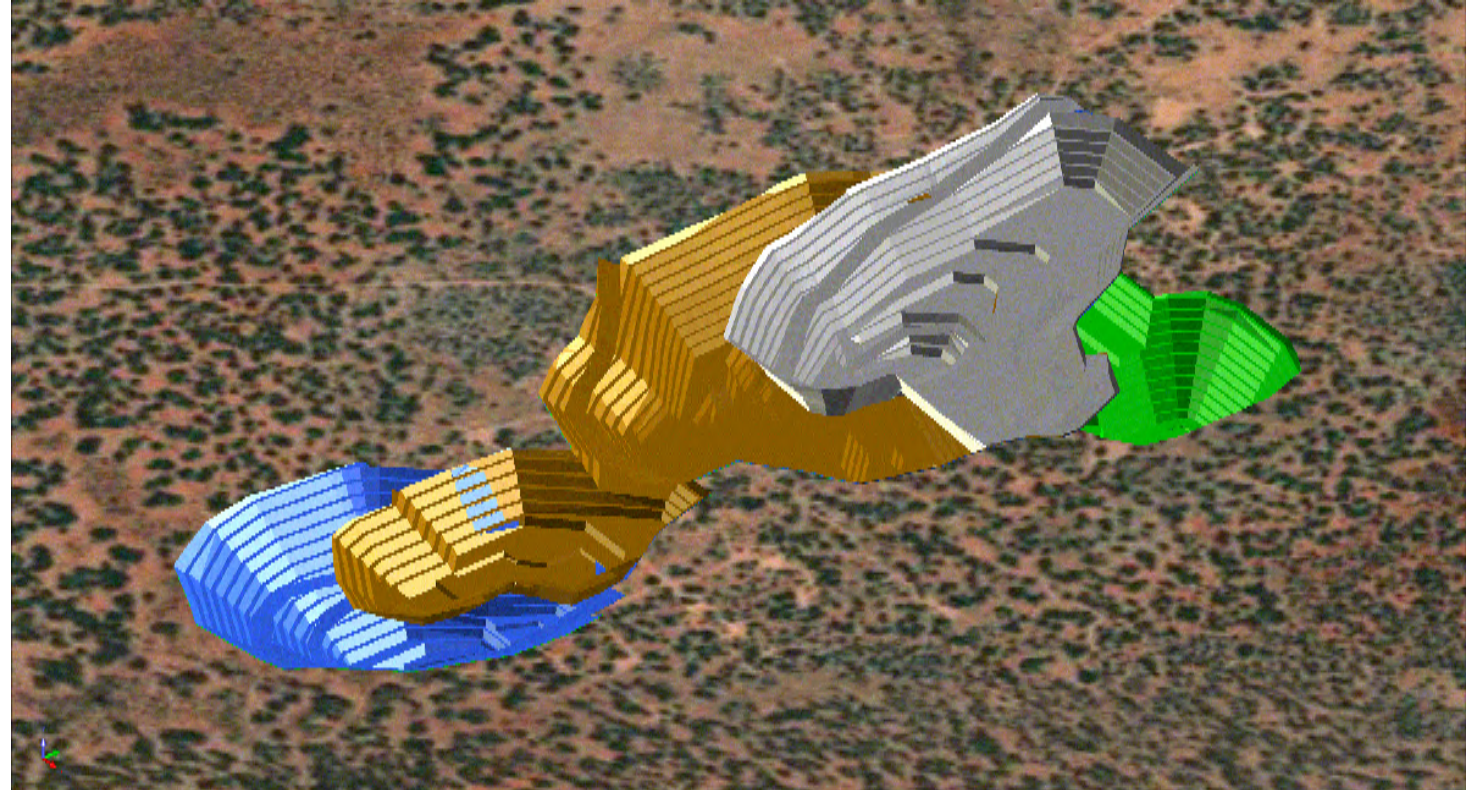


Paris Silver Project: The Mine

- Open pit mined in 4 stages
- Maximum depth ~100m
- Anticipate 70% 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



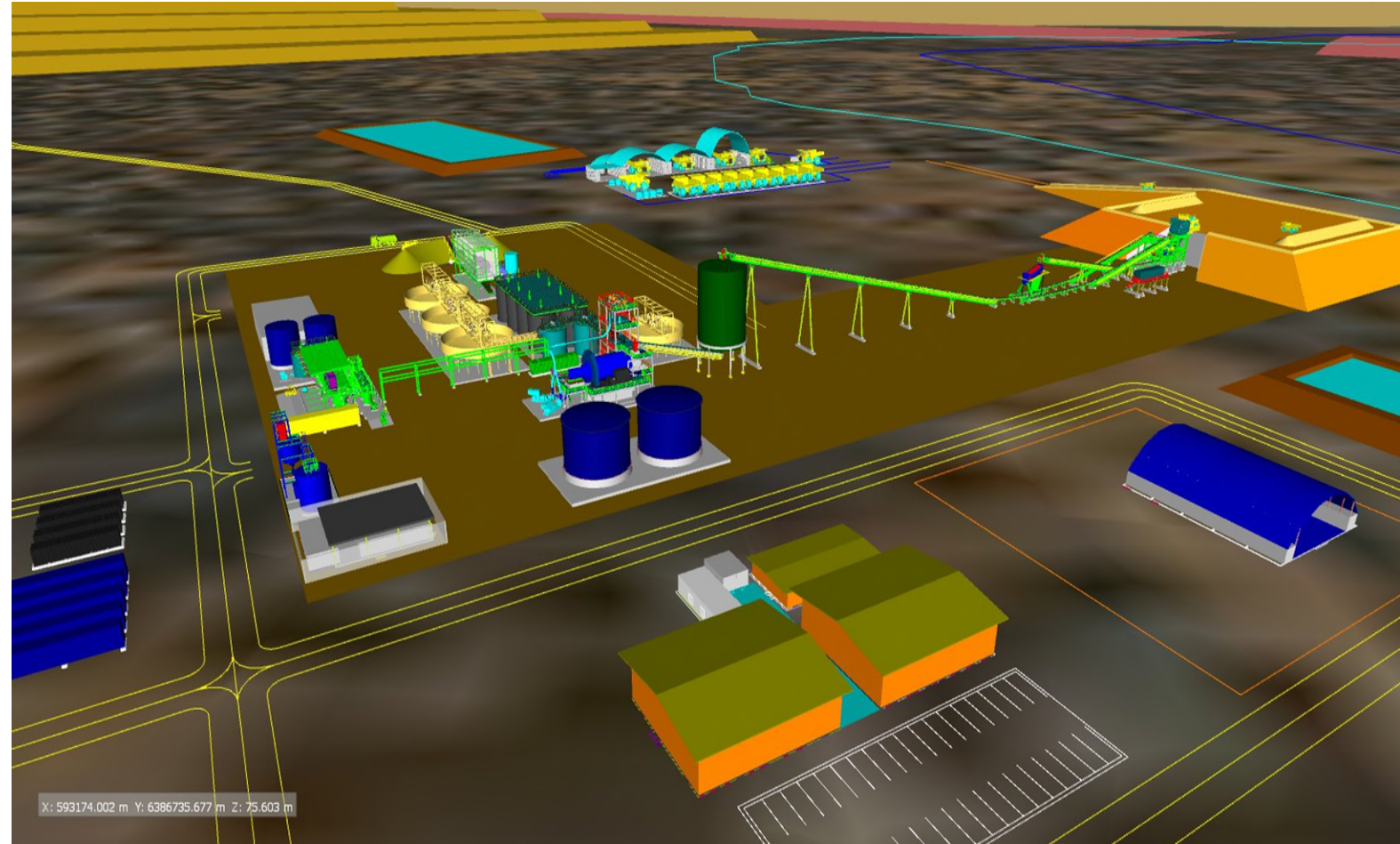
Paris conceptual open pit

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

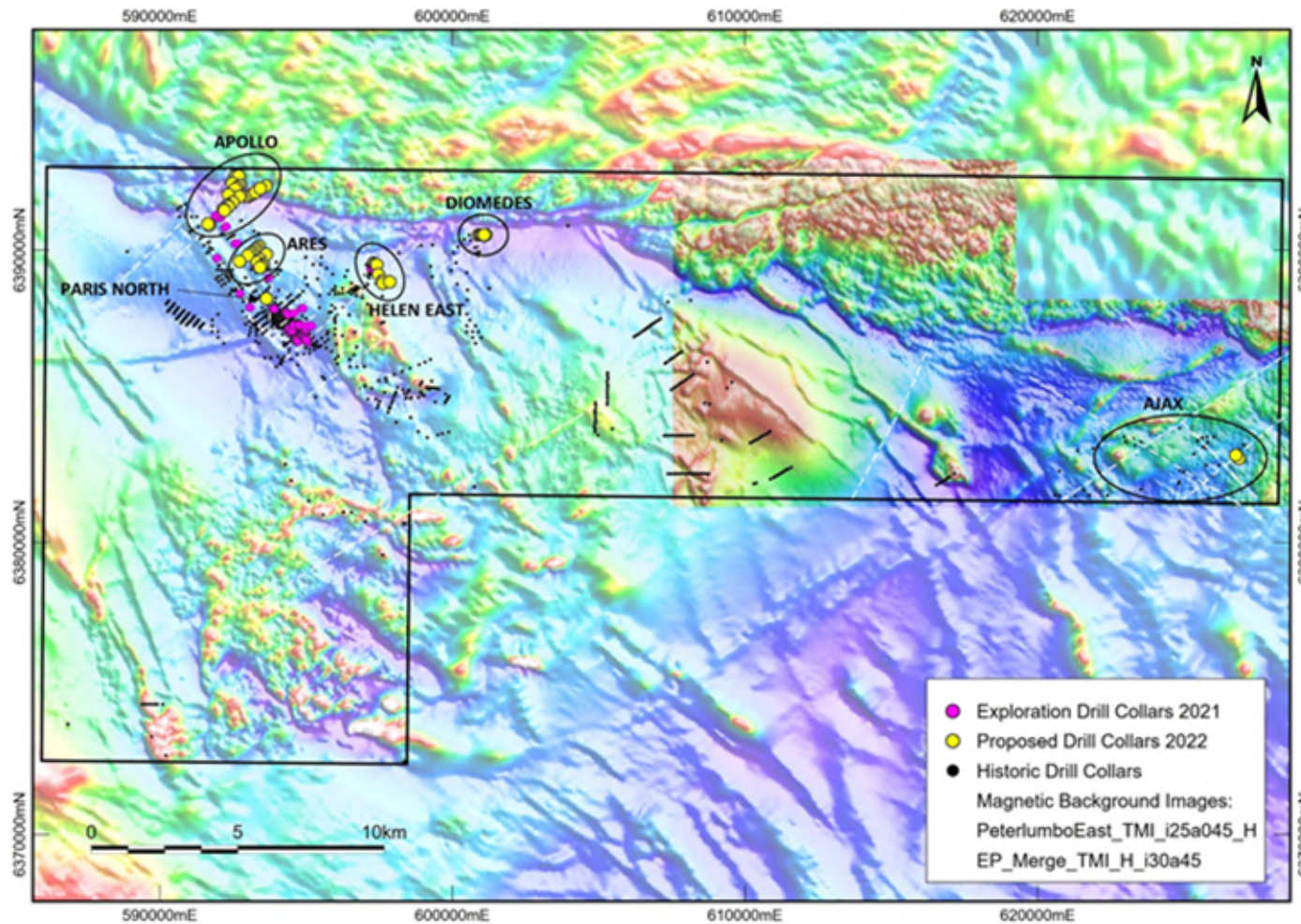
Opportunities:

- Pb recovery - targeted in DFS
- Regional exploration



Conceptual layout of Paris process plant and infrastructure

Paris Silver Project: Exploration prospects within 5km of Paris



- 7,600m RC drilling completed
- Apollo:
 - 7m @ 700g/t Ag; incl.
 - 4m @ 1,170g/t Ag
 - Highest Ag grade outside Paris
 - Mineralogically identical to Paris
 - Diamond drilling twin hole
- Awaiting all other assays
- Further drilling planned for later 2022

Other Tenements – South Australia



Uno & Morgans

- Similar structural setting to Paris
- First exploration since 2014
- 3,300m RC drilling completed in March – assays awaited

Curnamona

- Cu, Ag and Au potential
- Soil sampling & mapping completed – assays awaited

Stuart Shelf

- DGO Gold (ASX:DGO) earning-in
- Zambian style sedimentary Cu
- IOCG Cu & Au

Fowler Domain

- Osmond Resources (ASX:OSM) earning-in Resources (ASX:OSM)
- Ni & Cu prospectivity
- Adjacent to Western Areas' Sahara Ni, Cu discovery

Tasmania

- White Spur – adjacent to Rosebery and Henty

Corporate Overview



Share price data from StocknessMonster.com

Capital Structure (31 Mar 2022)

Shares – ordinary	1,332M
Options – unlisted ¹	26M
Performance Rights ²	5M
Share Price (8 June 2022)	5.1c
12-month range	5c to 12c
Market Cap	\$68M
Cash (31 Mar 2022)	~\$7.6M

Share Register (31 Mar 2022)

Jupiter Asset Management	14.7%
Top 20	30%
# Shareholders	5,736

Board and Management

Richard Hillis	Non-Executive Chairman
Andrew Shearer	Non-Executive Director
Andrew McIlwain	Managing Director

1. unlisted employee options – 24M @ 3.5c expiring 20 Nov 2022
2. 5M MD perf. rights (various vesting conditions to 31 Jan 2023)

Summary

- Silver exposure – Paris is the highest grade undeveloped Ag project in Australia
- Robust project PFS financials, opportunities to enhance, DFS complete 2023
- Stable jurisdiction, straightforward pathway to approval
- Regional exploration targets with potential to enhance Paris
- Team with significant industry experience, project knowledge and operational skillset
- News flow:
 - Curnamona regional soil sampling
 - Exploration drilling at Uno & Morgans
 - Follow up drilling on Paris regional targets
 - Assays from >10,000m of drilling outstanding
 - Paris DFS milestones - metallurgical, resource, approvals

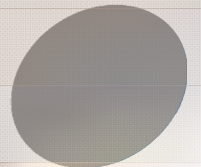
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Thank you

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**INVESTIGATOR
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