



14 September 2022

### RE-RELEASE OF ASX ANNOUNCEMENT DATED 14 SEPTEMBER 2022

Investigator Resources Limited (ASX: IVR, “Investigator” or the “Company”) wishes to advise that its ASX announcement dated 14 September 2022 entitled “NWR Aussie Explorers Conference Presentation” is being re-released, as attached, to include additional cross references to prior ASX releases.

For and on behalf of the board.

**Andrew McIlwain**  
*Managing Director*

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



**NWR Aussie Explorers Conference – 14 September 2022**

ASX:IVR

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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 Investigator Resources Limited. 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](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.

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](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 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 focus, 8,500km<sup>2</sup>
- Paris Silver Project:
  - Australia's highest grade Ag project
  - 53Moz Ag + 98kt Pb - JORC (2012) Resource<sup>#1</sup>
  - PFS completed, DFS underway
  - Exploration potential within 5km
- Uno/Morgans tenements:
  - 80km east of Paris - base & precious metals
- Recent high-grade Rare Earth discovery at Apollo
- 2 tenement areas under farm-out deals
- Experienced and capable team
- One of SA's most active explorers

<sup>#1</sup> – As announced to the ASX 28 June 2021 and detailed in Appendix 1



# What do you need to know about Investigator?....cont



## Capital - as at 30 June 2022

|   |        |
|---|--------|
| Shares – ordinary                       | 1,332M |
| Perf. Rights & Options (various prices) | 32M    |
| Share Price* (13 Sept 2022)             | 5.1c   |
| Market Cap* (13 Sept 2022)              | \$68M  |
| Cash                                    | \$6.2M |

## Share Register - as at 30 June 2022

|                          |       |
|--------------------------|-------|
| Jupiter Asset Management | 14.7% |
| Top 20                   | 31%   |
| # Shareholders           | 5,556 |

## Board and Management

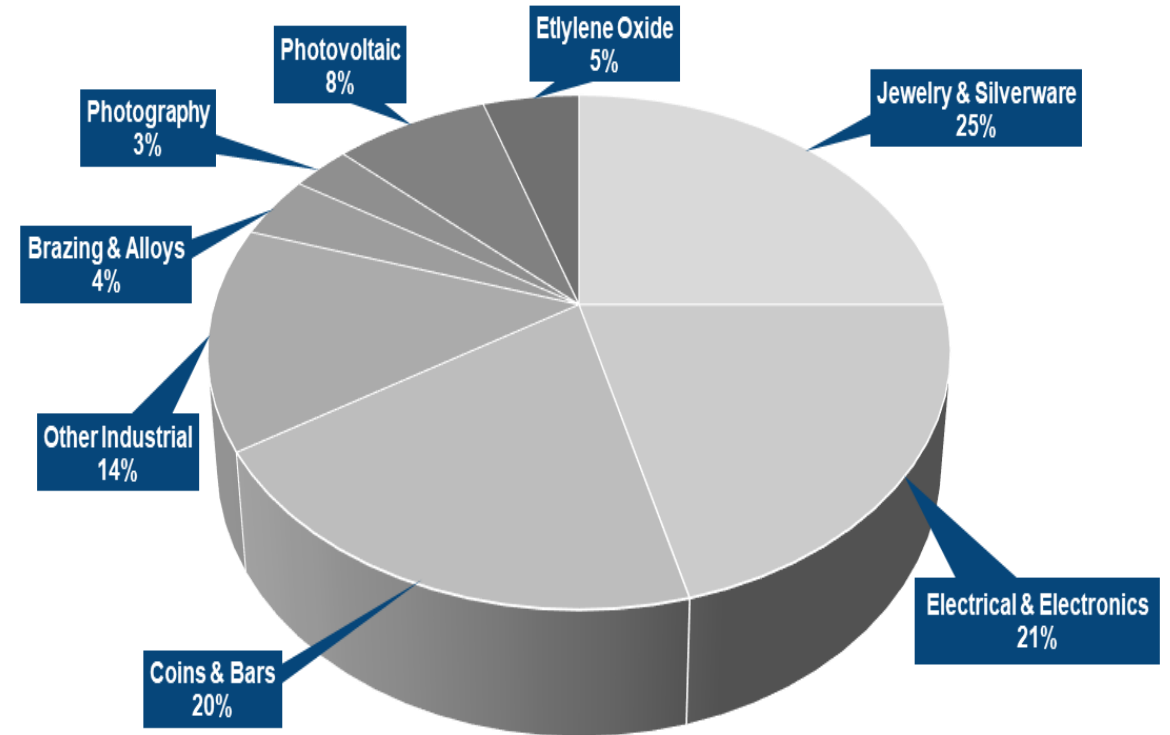
|                 |                        |
|-----------------|------------------------|
| Richard Hillis  | Non-Executive Chair    |
| Andrew Shearer  | Non-Executive Director |
| Andrew McIlwain | Managing Director      |

## Investigator – absolute leverage to Silver price

# Silver - Growing use.....

## A few facts about silver use.....both an industrial and precious metal\*

- It is the most conductive metal
- Circuit boards, semiconductors
  - 23Moz in 5G networks
- Antibacterial, antiviral and antifungal uses
- Each solar panel contains ~1oz Ag
- Each electric vehicle (EV) contains ~2oz Ag
- Solar panels and EVs to add >200Moz pa from 2025
- Decarbonisation and electrification need silver



\* The Silver Institute`

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

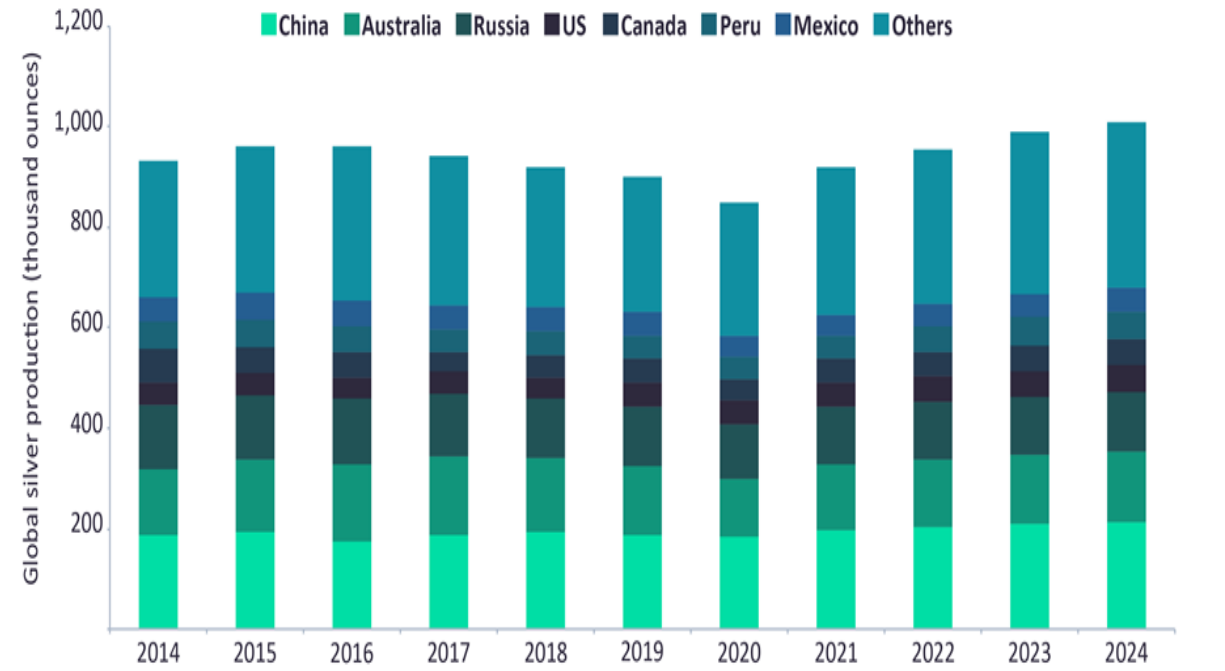


# Silver - Diminishing supply.....

## Global Silver Production....

- ~900Moz produced annually
- ~75% of production as by-product – Pb, Zn & Au
- Largest producers – China, Australia, Russia, Peru, Mexico, and Chile
- Head grade of Sth American primary silver producers has halved in last decade
- Output from primary Silver mines fell by 12% to 210M oz
- Any reduction in Chinese & Russian exports would put pressure on global supply

 Global silver production (thousand ounces), 2014-2024



Source: GlobalData, Mining Intelligence Center

 GlobalData.

# Paris Silver Project: 100% IVR

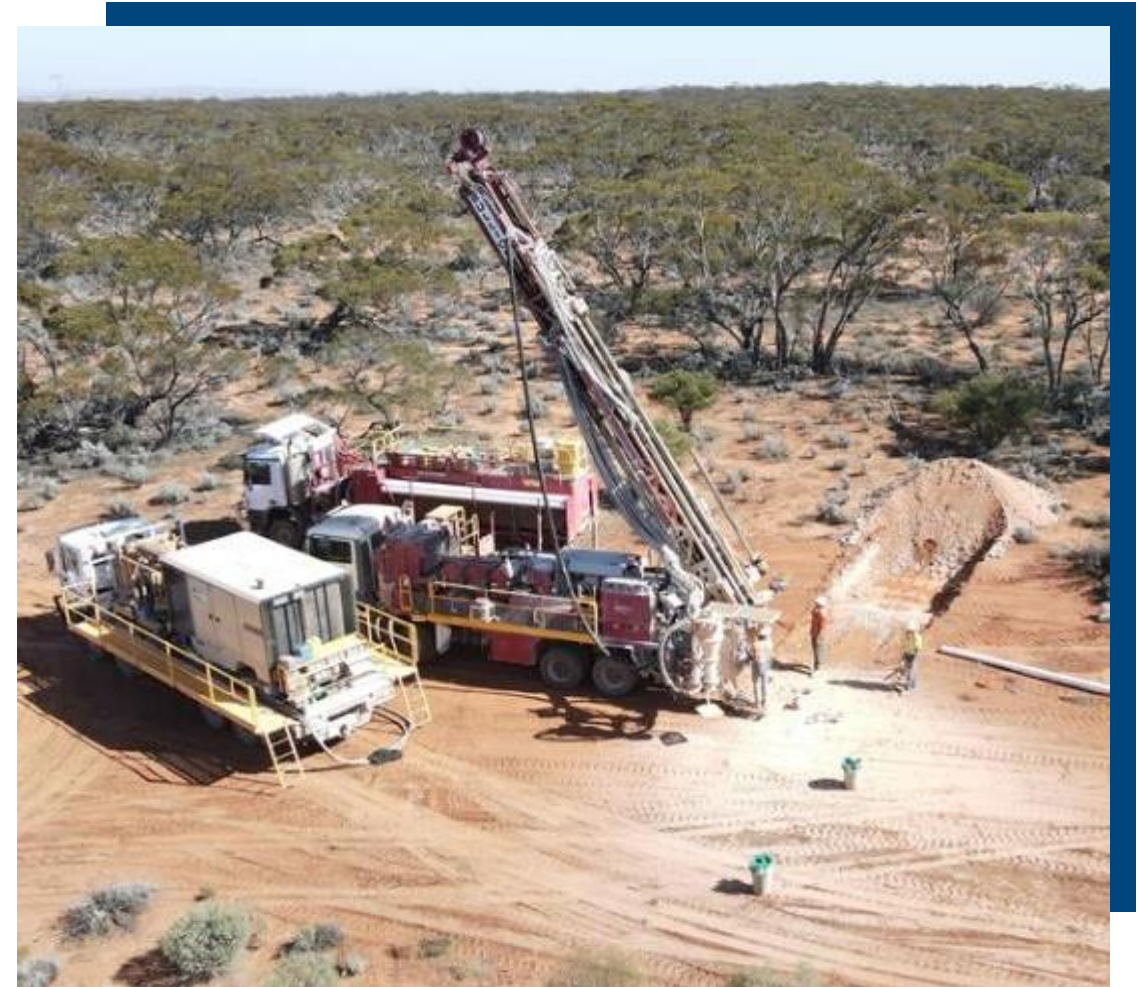
Paris.....the highest-grade undeveloped silver project in Australia.

## Pre-feasibility study<sup>#2</sup>:

- 8.6Mt @ 128 g/t Ag, producing 26.7Moz
  - Pre-Tax NPV<sub>8</sub>: **A\$202M to A\$245M**
  - IRR: **47.9% to 54.1%**
  - Capex: **A\$131M**
  - Payback: **~2.3 to 2.8 years<sup>#3</sup>**
  - Project life: **5 to 7 years**
  - LOM Free Cash: **A\$487M to A\$602M (Pre-Tax)**
  - AISC: **A\$17.45/oz**
- 
- **Based on Silver recovery only**
  - **Lead recovery will be addressed in DFS**

<sup>#2</sup> – As released to ASX on 30 Nov 2021

<sup>#3</sup> – As released to ASX on 30 Nov 2021 - Economic analysis is based on two silver price scenarios of \$34.30/oz (representing the average price over the previous 12-months), and A\$38/oz (approximately 10% higher).



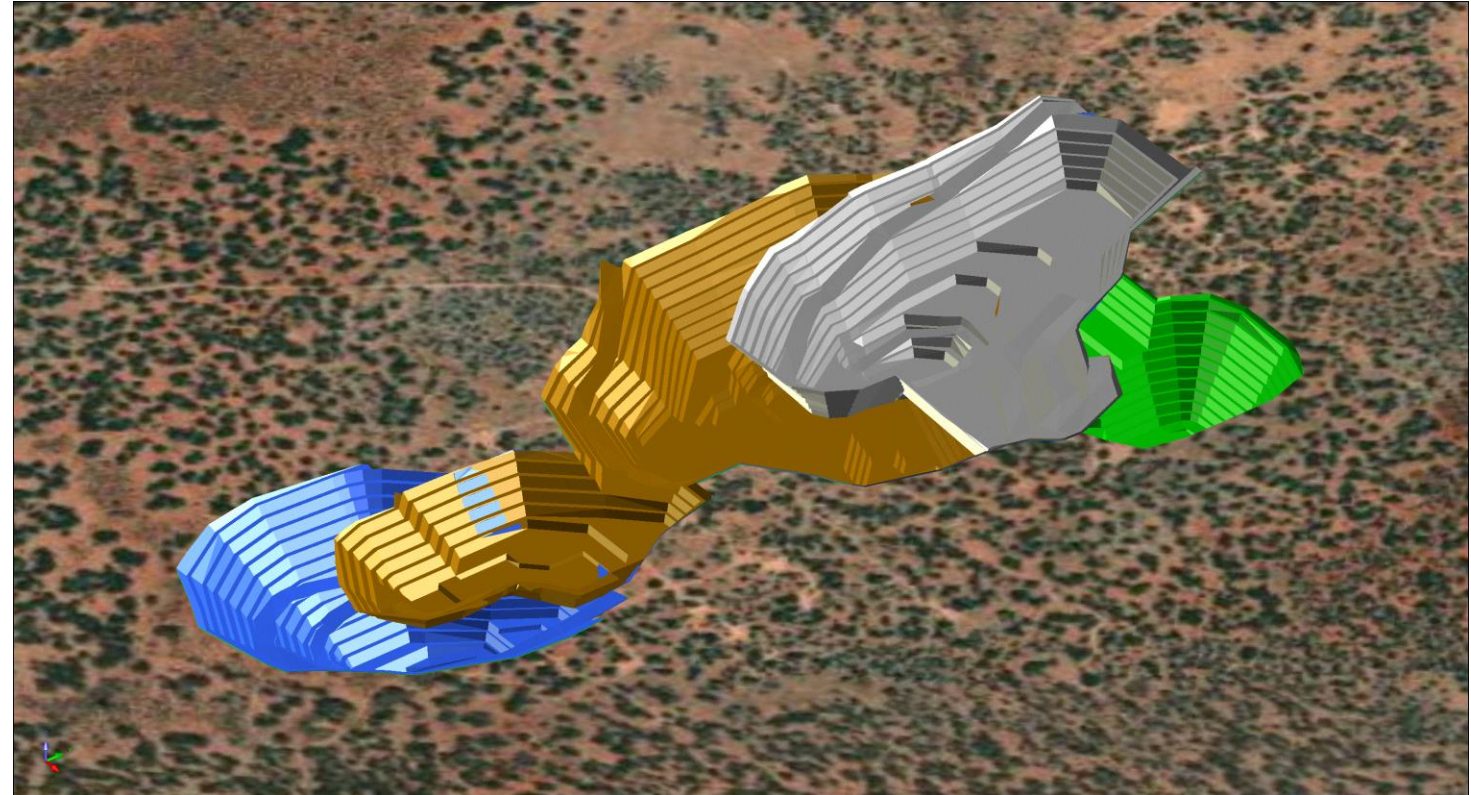


# Paris Silver Project: The Mine

- Simple 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:

- Southern extension and infill drilling
- Geotech analysis to improve strip ratio
- In pit waste dumping



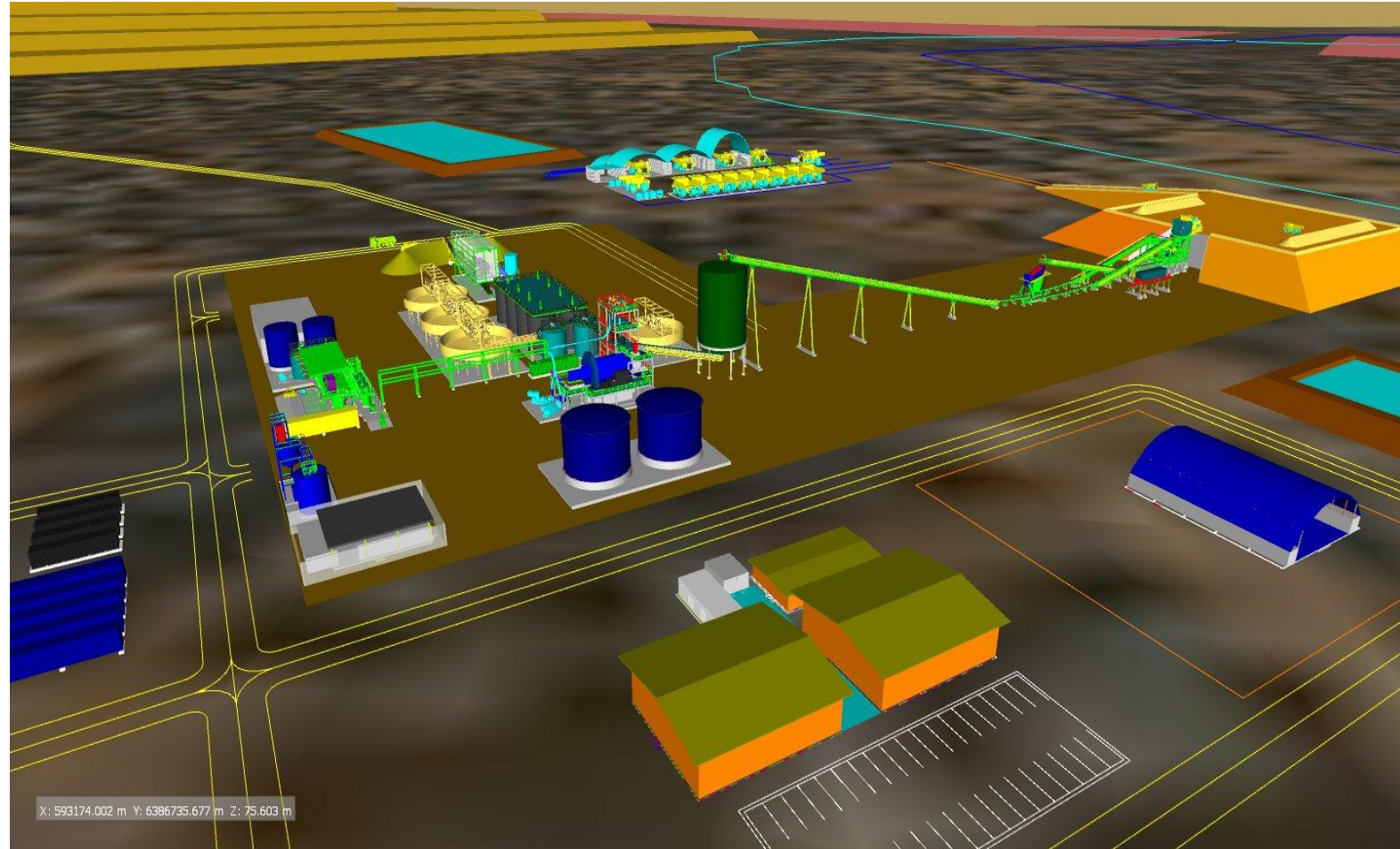
Paris conceptual open pit

# Paris Silver Project: The Plant

- 3-stage crushing, grind
- Simple cyanide leach
- Merrill Crowe silver recovery
- Silver dore poured on-site
- Dry stacked tailings disposal
- Hybrid solar/diesel power generation

## Opportunities:

- Lead recovery - focus in DFS
- Regional exploration to extend life



Conceptual layout of Paris process plant and infrastructure



# Paris Silver Project: The Next Steps.....

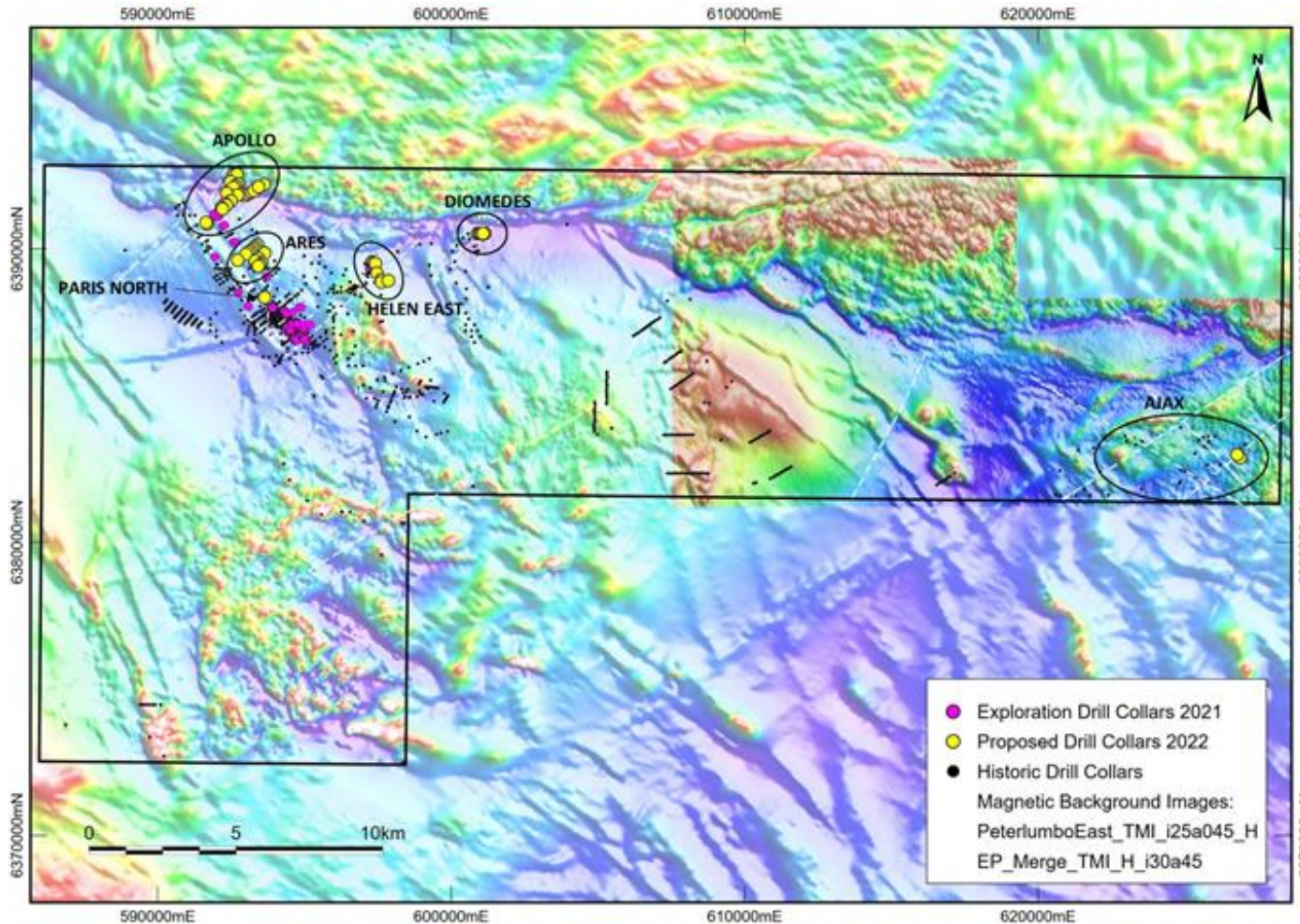
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- Open pit geotechnical analysis
- Pump testing process water source
- Metallurgical optimisation
  - Lead recovery options
- Final Process Plant & Infrastructure design
- Permitting & Approvals – mid 2023
  - NTMA
  - PEPR & Mining Lease
- Investment decision/financing – late 2023
- 12-month construction





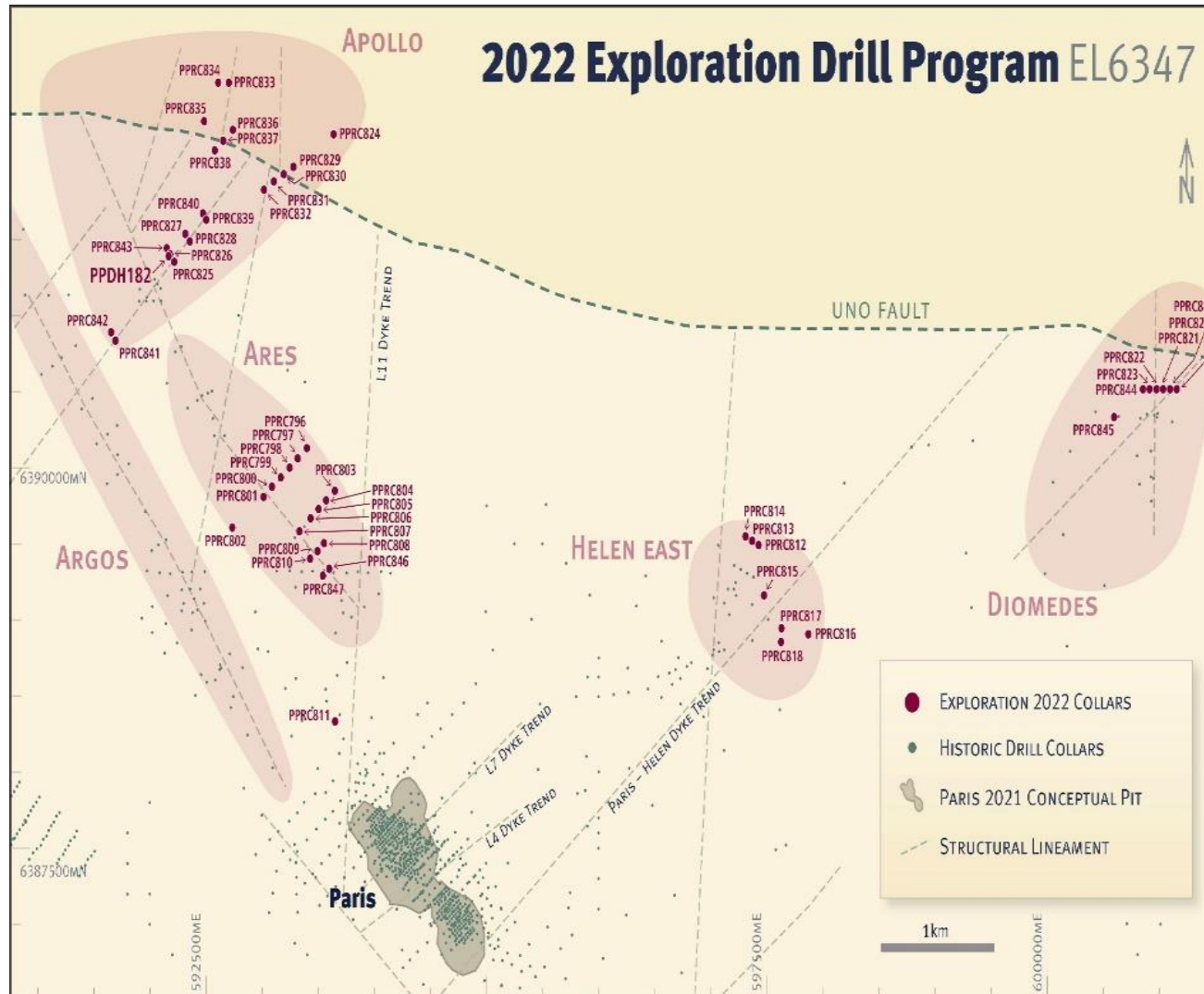
# Paris Silver Project: Exploration prospects within 5km of Paris



- 7,600m RC drilling completed
- Apollo:
  - 8m @ 1,262g/t silver from 149m; incl.
  - 3m @ 3,167g/t Ag<sup>#4</sup>
  - Highest Ag grade outside Paris
  - Mineralogically identical to Paris
  - Diamond twin for structural information
- Ares:
  - 39m @ 1.26% Zinc from 21m; incl.
  - 12m @ 2.66% Zinc<sup>#4</sup>
- Further drilling planned for later 2022

#4 – As released to the ASX on 25 August 2022

# Apollo Rare Earths Discovery



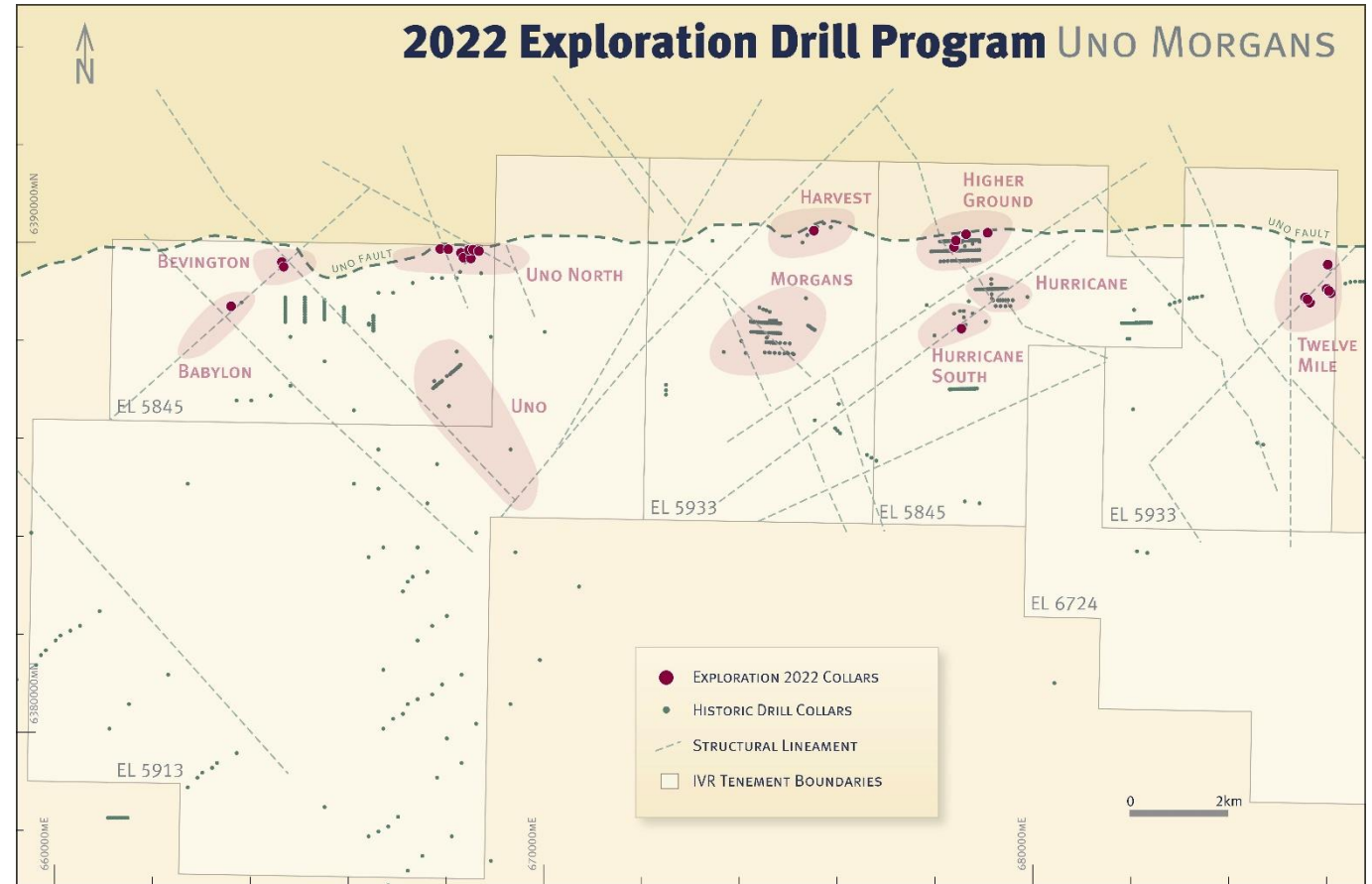
- 2022 drilling focused on silver and base metals
- Great geology & focus identified REE opportunity
- Significant TREO and MREO intersections at Apollo:
  - 15m @ 3,221ppm TREO and 1,099ppm MREO from 66m
  - Incl 9m @ 4,700ppm TREO and 1,772ppm MREO from 72m<sup>#5</sup>
- 8 of 11 holes at Apollo intersected clay horizon with >1,000ppm TREO reporting cutoff.
- Uno Fault and GRV setting
- Further drilling planned for late 2022

#5 – As released to the ASX on 8 September 2022



# Uno Morgans tenements - 80km east of Paris

- Bounded by Uno Fault and GRV
- Similar structural setting to Paris
- 3,300m RC drilling completed
- 24 of 27 holes intersected mineralisation<sup>#6</sup>
  - 12m @ 240g/t silver from 78m (12 Mile)
  - 123m @ 0.48% zinc from 15m (Uno Nth)
- REE opportunity being followed up
- Further drilling planned for late 2022



<sup>#6</sup>– As released to the ASX on 7 July 2022

# Other Tenements – South Australia



## Curnamona

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

## Stuart Shelf

- DGO Gold (now Gold Road ASX:GRO) earning-in
- \$6.35M over 5 years for 80%
- Zambian style sedimentary Cu
- IOCG Cu & Au

## Fowler Domain

- Osmond Resources (ASX:OSM) earning-in
- \$2.75M over 6 years for 80%
- Ni & Cu prospectivity
- Adjacent to Western Areas' Sahara Ni, Cu discovery

# 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, incl at Uno Morgans
- Further exploration exposure through 2 joint venture arrangements
- Team with significant industry experience, project knowledge and operational skillset
- Recent REE discovery at Apollo
- News flow:
  - Follow up drilling on Paris, regional targets and Uno Morgans
  - REE opportunities
  - Paris DFS milestones - metallurgical, resource, approvals

## Thinking Silver? Think Investigator





Thank you

**Thinking Silver? Think Investigator....**

**INVESTIGATOR  
RESOURCES  
LIMITED**



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# Appendix 1 – Paris Mineral Resource Estimate<sup>#7</sup>

| Category  | Mt   | Ag ppm | Pb % | Ag Mozs | Pb Kt |
|-----------|------|--------|------|---------|-------|
| Indicated | 12.7 | 95     | 0.60 | 38.8    | 76.1  |
| Inferred  | 6.1  | 72     | 0.35 | 14.2    | 21.4  |
| Total     | 18.8 | 88     | 0.52 | 53.1    | 97.6  |

**Table 1: 2021 Paris Silver Project Mineral Resource estimate (30g/t silver cut-off grade).**  
(Note: Total values may differ due to minor rounding errors in the estimation process)

NOTE:

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](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.