

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



Gold Coast RIU Conference Presentation

22 June 2023

ASX:IVR

# Disclaimer

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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.

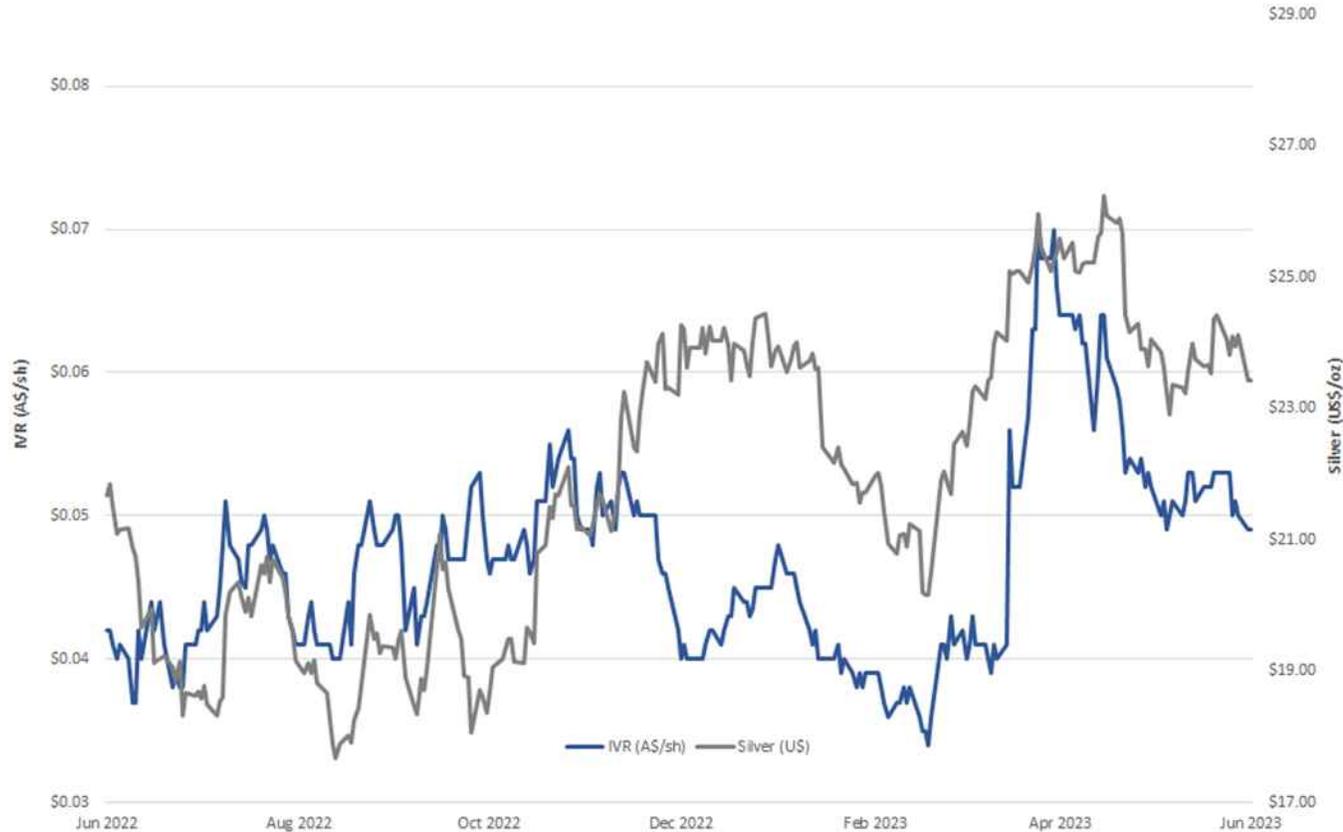
# What do you need to know about Investigator?

- South Australia focus - 8,500km<sup>2</sup>
- Paris Silver Project:
  - Australia's highest grade primary Ag project
  - 53Moz Silver + 98kt Lead - JORC (2012) Resource #1
  - Infill and extension drilling completed
  - Resource update in June
  - PFS completed, DFS in progress
- Uno/Morgans tenements:
  - 80km east of Paris - base & precious metals
- 2 tenement areas under farm-out deals
- Curnamona Cu/Au/Ag prospectivity
- Earn-In to JV over Molyhil Tungsten Project in NT:
  - High grade tungsten & molybdenum, open cut

#1 – As announced to the ASX 28 June 2021 and detailed in Appendix 1



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



## Capital – 20 June 2023

Shares – ordinary	1,437M
Listed Options (6.3c, exp Mar 2025)	232M
Unlisted Options (7.6c, exp Dec 2025)	28.5M
Share Price	5.1c
Market Cap	\$73M
Cash (as at 31 March 2023)	\$5.5M

## Share Register - 31 Mar 2023

Jupiter Asset Management	14.6%
Top 20	32%
# Shareholders	5,588

## Board and Management

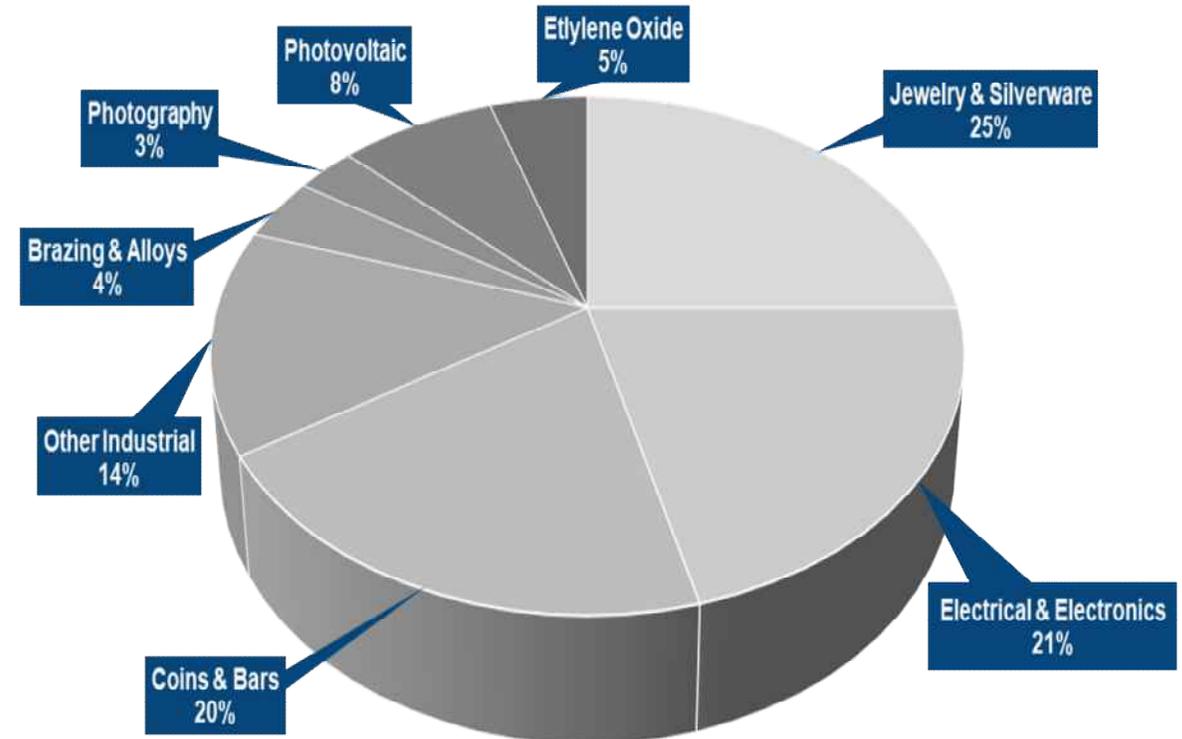
Richard Hillis	Non-Executive Chair
Andrew Shearer	Non-Executive Director
Andrew McIlwain	Managing Director

**Investigator – absolute leverage to Silver price**

# Silver: Increasing industrial demand....

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

- Traditional store of wealth
- The most electrically conductive metal
  - Circuit boards, semiconductors
- Every solar panel contains ~1oz Ag
- Every electric vehicle (EV) contains ~2oz Ag
- 2022 global demand 1.21Boz – up 16%
- Solar panels and EVs to add >200Moz pa from 2025
- ~900Moz produced annually
- 85% global reserves forecast to be consumed by 2050
- Decarbonisation and electrification of the world needs silver



**Our green future will depend on silver....**

\* *The Silver Institute*

	<p><u>Pre Tax NPV<sub>g</sub>:</u> A\$202 to A\$245 Million</p>
	<p><u>IRR:</u> 47.9% to 54.1%</p>
	<p><u>Project Life</u> 5 to 7 years</p>
	<p><u>Capex</u> A\$131 Million</p>
	<p><u>LOM Free Cash (Pre Tax)</u> A\$487 to A\$602M</p>
	<p><u>AISC:</u> A\$17.45/oz</p>

## Pre-Feasibility Study #2

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

- PFS results based on silver recovery only
- 2 scenarios:
  - Base case - A\$34.30/oz
  - Upside case – A\$38/oz
- AISC of A\$17.45/oz
- Zero contribution from lead (98kt in resource)
- Lead recovery a key focus in DFS

#2 – PFS results as released to ASX on 30 Nov 2021



# Paris Silver Project – Key Metrics

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## Mining:

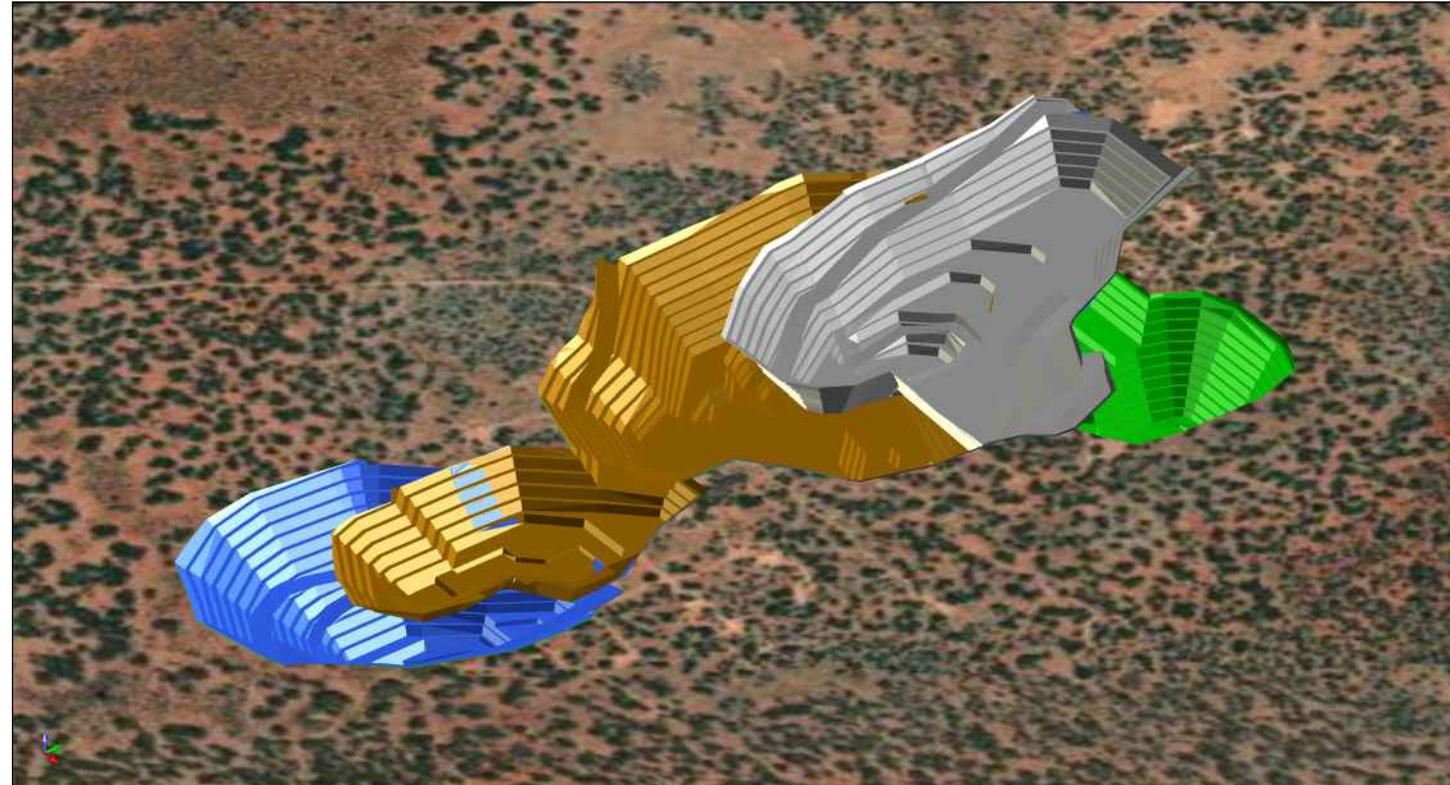
- Simple open pit, ~120m deep
- Anticipate 70% dig/rip, limited drill & blast

## Processing:

- Conventional 3-stage crush & grind
- Cyanide leach
- Merrill Crowe silver recovery, doré bars
- Dry stacked tailings disposal

## Infrastructure:

- Hybrid diesel & solar power generation
- Camp for 110

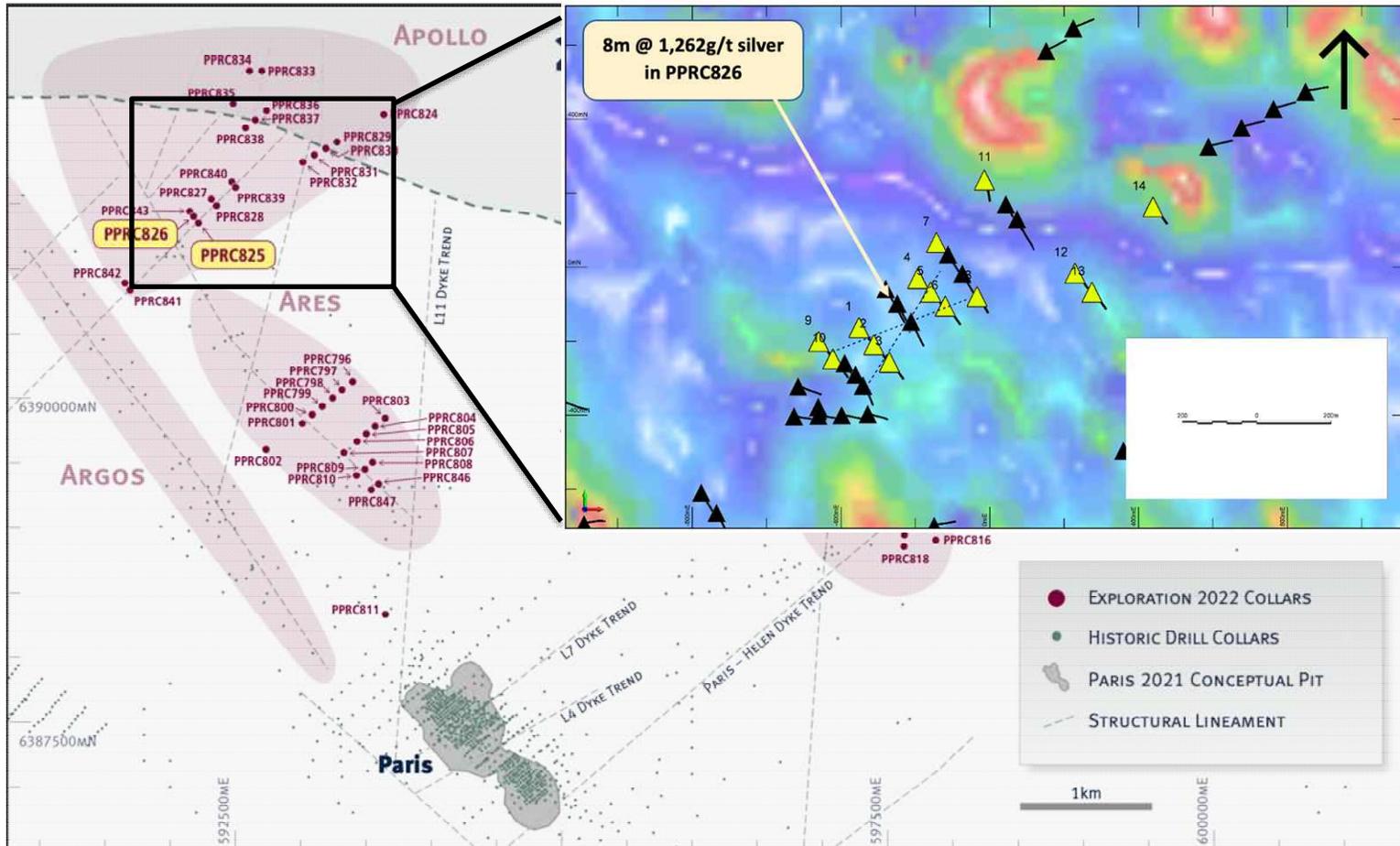


# Paris Silver Project – Definitive Feasibility Study

- Southern resource extension
  - Access granted to restricted area
  - 7,100m drilling - completed Feb 2023
  - Revised resource estimate in June
- Metallurgical optimisation
  - Crushing & grinding testwork completed
  - Silver leach study in progress
  - Recovery of lead (Port Pirie 300km SE)
- Hydrology
  - Pit & Process water drilling done, pump testing I/P
- Mine planning & scheduling
- Early engagement in SA approvals process
- DFS due early 2024



# Paris Silver Project - Exploration within 5km of deposit



## @ Apollo:

- 3m @ 34g/t Ag from 189m #3
- 8m @ 1,262g/t Ag from 149m; incl.
  - 3m @ 3,167g/t Ag #4
- Highest Ag grade outside Paris
- Mineralogically identical to Paris

## @ Ares:

- 39m @ 1.26% Zn from 21m; incl.
  - 12m @ 2.66% Zn #4
- **Further drilling planned for 2024**

#3 – As released to ASX on 7 June 2023

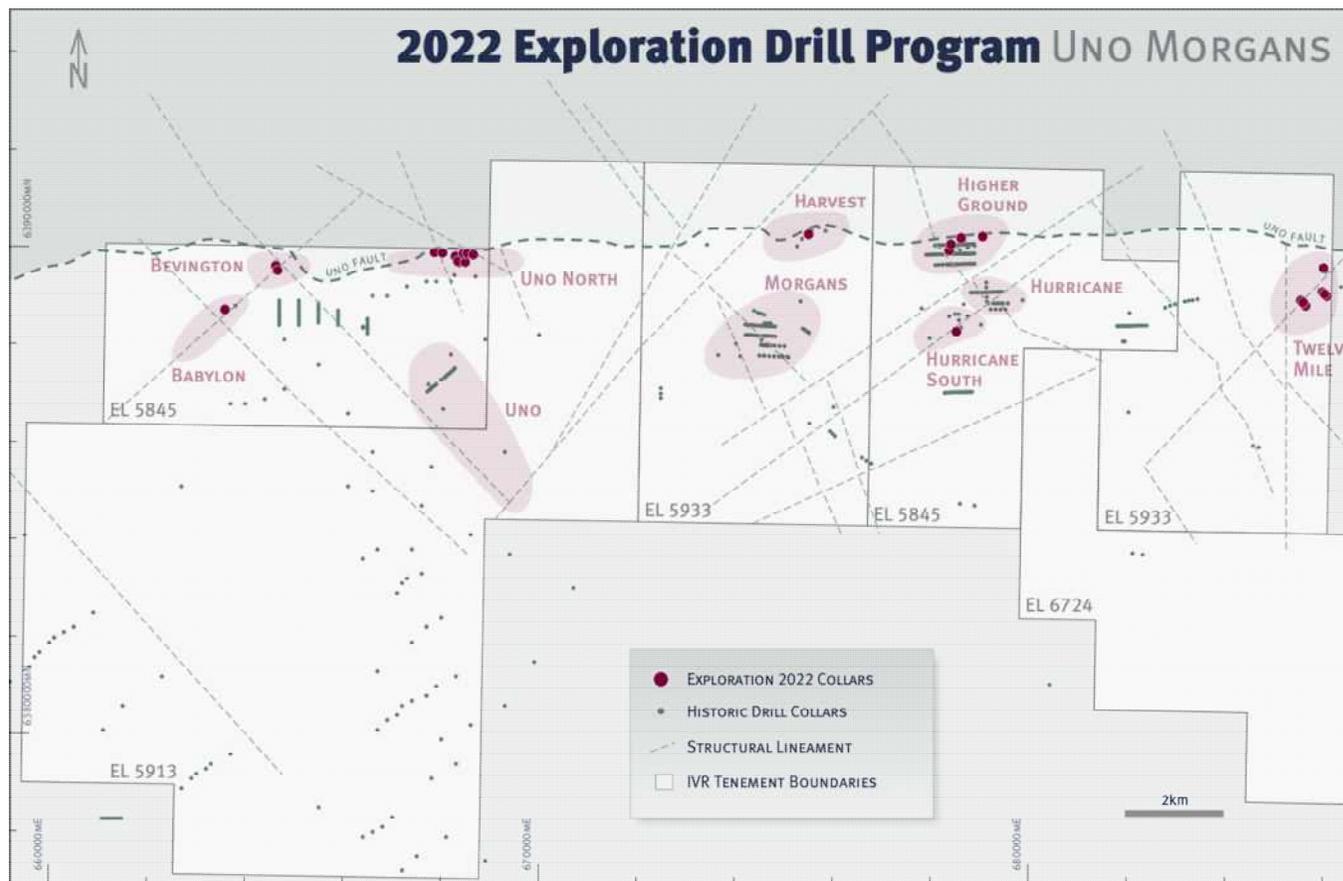
#4 – As released to ASX on 25 Aug 2022

Figure shows regional drilling. Recent drilling at Apollo shown in inset as yellow triangles.

# Investigator – SA Regional Opportunities

## Uno Morgans tenements: 80km east of Paris

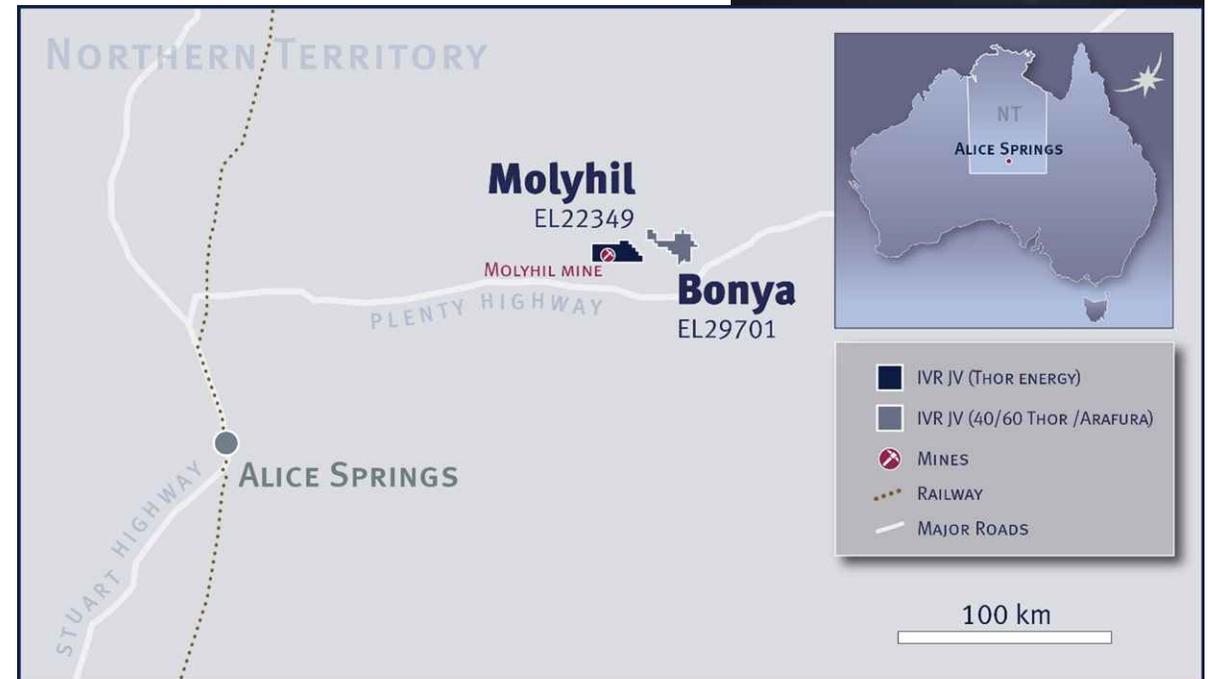
- Similar structural/geologic setting to Paris
- Silver, Gold & Base metal potential
- 3,300m RC drilling in 2022
- 24 of 27 holes intersected mineralisation #5
  - 12m @ 240g/t silver from 78m (12 Mile)
  - 123m @ 0.48% zinc from 15m (Uno Nth)
- Further drilling planned for H2 2023



#5 – As released to the ASX on 7 July 2022

# Diversification – Molyhil Tungsten/Molybdenum Project - NT

- 3 stage Earn-In to Joint Venture with Thor Energy (ASX:THR)
  - Stage 1 - \$1M over 18 months to earn 25% Molyhil interest (& 40% Bonya)
- JORC 2012 resource estimate #6:
  - 4.4Mt @ 0.27% WO<sub>3</sub> and 11.8Kt @ 0.1% Mo for 13.3kt WO<sub>3</sub> and 1.2kt Mo
- Previously reported DFS #7 - requires revalidation
- Molyhil has NT “Major Project” status
- Successful NT Collaborative Funding application
- Potential for NAIF, NT Jobs and Fed Critical Minerals funding
- Key opportunities include:
  - Resource – drilling, remodel and re-estimation
  - Metallurgical process refinement
  - Molybdenum pricing upside
- Resource & regional drilling H2 2023
- Revised resource and Scoping Study results to follow



#6 – As reported by THR to the ASX 8 Apr 2021

#7 – Reported by THR to the ASX 23 Aug 2018

# Investigator - Value Proposition

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- Silver exposure – Paris is **the highest-grade undeveloped Silver project in Australia**
- Robust project PFS financials, opportunities to enhance - DFS in progress
- Regional exploration targets with potential to augment Paris
- Stable jurisdiction, clear pathway to approval
- Critical mineral exposure and diversification opportunity with Molyhil tungsten/moly project
- Team with significant industry experience, project knowledge and operational skillset
- News flow:
  - Revised Paris resource estimate
  - Paris DFS milestones – metallurgical testwork, hydrology, approvals
  - Molyhil Tungsten Project – drilling and resource updates



**Thank you**

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



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# Appendix 1 – Paris Mineral Resource Estimate #8

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.

#8 – As released to the ASX on 28 June 2021

# Appendix 2 – Molyhil Earn-In to JV Agreement #9

## General Terms

- 3 stage Earn-In to Joint Venture with Thor Mining (ASX:THR)
- Stage 1:
  - Payment to Thor of \$100,000 on execution of Heads of Agreement documentation
  - Expenditure of \$1M over 18 months (includes \$100k HoA fee above) to earn a 25% interest in the Molyhil Tungsten Project and associated tenements, and all of Molyhil's 40% interest in the adjacent Bonya tenement (EL29107 in JV with Arafura (ASX:ARU))
  - If expenditure of \$1M is not met within 18 months, balance to be paid to Thor
  - On formation of the Joint Venture (25:75 IVR:THR) IVR to issue Thor \$250,000 in IVR shares (at the higher of 15-day VWAP or \$0.05)
- Stage 2:
  - Expenditure of a further \$2M over 3 years to earn a further 26% interest in the Molyhil Project and associated tenements (51:49 IVR:THR)
- Stage 3:
  - Expenditure of a further \$5M over 3 years to earn a further 19% interest in the Molyhil Project and associated tenements (80:20 IVR:THR)
  - On formation of the 80:20 Joint Venture IVR to issue Thor \$250,000 in IVR shares (at the higher of 15-day VWAP or \$0.05)
- On formation of the 80:20 Joint Venture Thor can elect to contribute on a pro-rata basis or dilute. If diluted below 10% then Thor's interest reverts to an NSR.

#9 – As released to the ASX on 24 November 2022

# Appendix 3 – Molyhil Mineral Resource Estimate #10

Category	'000 Tonnes	WO <sub>3</sub> Grade %	Tonnes	Mo Grade %	Tonnes	Cu Grade %	Tonnes	Fe Grade %
Measured	464	0.28	1,300	0.13	600	0.06	280	19.12
Indicated	2,932	0.27	7,920	0.09	2,630	0.05	1,470	18.48
Inferred	990	0.26	2,580	0.12	1,170	0.03	300	14.93
<b>Total</b>	<b>4,386</b>	<b>0.27</b>	<b>11,800</b>	<b>0.1</b>	<b>4,400</b>	<b>0.05</b>	<b>2,190</b>	<b>17.75</b>

**Table 2: Molyhil Mineral Resource Estimate JORC (2012) classification as reported by Thor Energy to the ASX on 8 April 2021. Reported at a cut-off grade of 0.07% WO<sub>3</sub> Tungsten.**

*(Note: Total values may differ due to minor rounding errors in the estimation process, Mineral Resource reported to a 200mRL level which was used to define material that could be potentially extracted using open pit mining methods)*

NOTE:

The information in this presentation that relates to Mineral Resources Estimates at the Molyhil Tungsten/Molybdenum Project is extracted from Thor Energy's ASX release titled "Mineral Resource Estimate Update, Molyhil Project" dated 8 April 2021 and is available to view on Thor Energy's website [www.thorenergyplc.com](http://www.thorenergyplc.com). The Company understands that the Molyhil Mineral Resource Estimate was compiled in accordance with the guidelines of the Australasian Code for Reporting of Identified Mineral Resources and Ore Reserves (JORC,2012) and that the data for the Molyhil Mineral Resource Estimate was prepared and validated by Thor Mining under the supervision of Nicole Galloway Warland, a Member of the Australian Institute of Geoscientists. Thor Energy considered that Ms Galloway Warland had sufficient relevant experience to be considered a "Competent Person" as defined by the JORC Code (2012). The resource estimate for WO<sub>3</sub> and Mo was undertaken by Johan van Zyl, Senior Geostatistician with Golder Associates, a Member of the Australasian Institute of Mining and Metallurgy. Mr van Zyl was considered by Thor Energy to have sufficient relevant experience to be considered a "Competent Person" as defined by the JORC Code (2012). The resource estimate for Fe and Cu was undertaken by Stephen Godfrey, Principal Resource Geologist with Resource Evaluation Services, a Fellow of the Australasian Institute of Mining and Metallurgy and a Member the Australian Institute of Geoscientists. Mr Godfrey was considered by Thor Energy to have sufficient relevant experience to be considered a "Competent Person" as defined the JORC Code (2012).

The Company confirms that it is not aware of any new information or data that materially affects the information included in Thor Energy's original market announcement, and that the form and context in which the Competent Person's findings are presented have not been modified from Thor Energy's original market announcement.

#910– As released to the ASX by Thor Energy on 8 April 2021