

Investigator Resources Limited

*Advancing the strong Paris silver asset
& copper-gold exploration upside*



Presentation
RIU Explorers Conference
Fremantle, 22nd – 23rd February 2017



Disclaimer & Competent Person Statement



DISCLAIMER

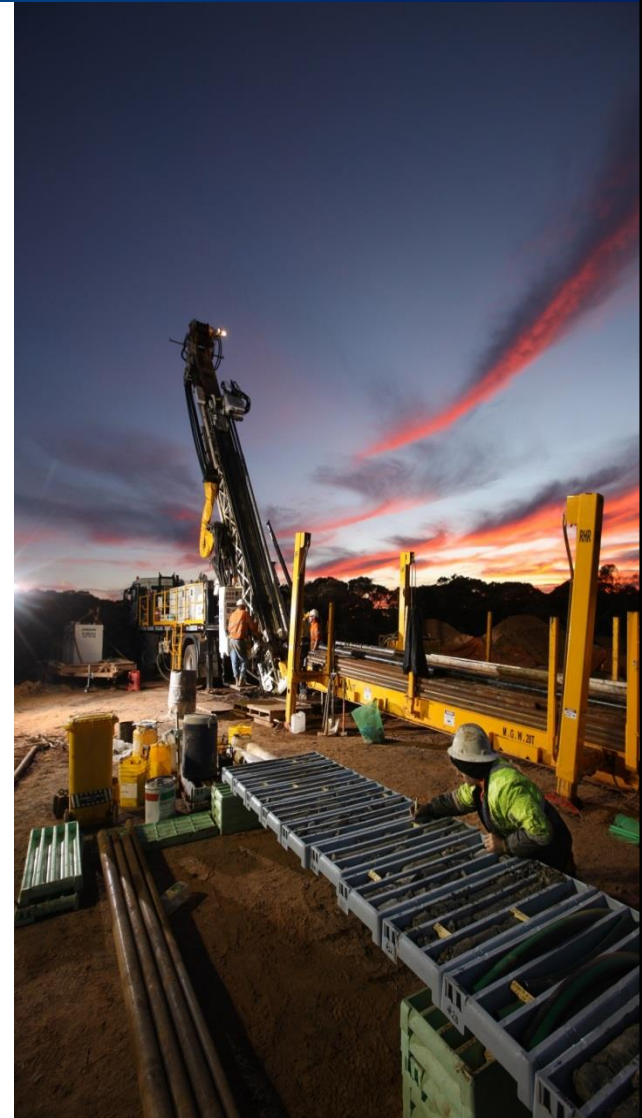
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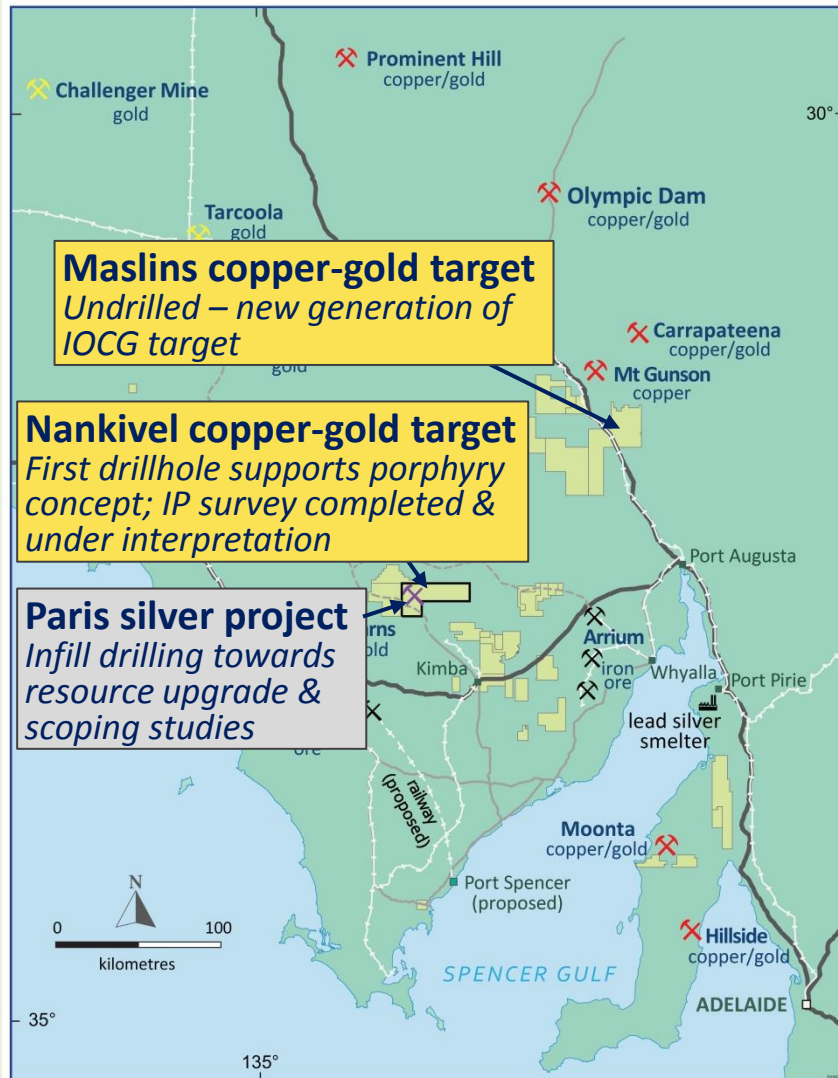
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COMPETENT PERSONS STATEMENT

The information in this presentation relating to exploration results is based on information compiled by Mr. John Anderson who is a full time employee of the company. Mr. Anderson is a member of the Australasian Institute of Mining and Metallurgy. Mr. Anderson 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. Anderson 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 entitled “Upgraded Paris resource estimate: 60% increase to 33Moz silver” dated 9 November 2015 and is available to view on the Company 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.





IVR's priority is developing the Paris silver deposit as one of the best silver projects in Australia

33Moz high-grade 116g/t silver deposit (50g/t cut-off) Inferred Resource; 100% IVR

Favourable Paris attributes

- Shallow, flat-lying open-pit scenario
- High grade
- Good preliminary metallurgy with leaching & flotation options
- Location
- Exploration potential as new style for SA

Also aiming for Tier 1 & 2 company-maker copper-gold deposits of Olympic Dam -age

IVR Corporate Overview: *Well Positioned with a strong silver asset & copper-gold exploration upside*



Capital Structure as at 17th February 2017

ASX listed since 2007	IVR
Shares (ordinary)	584.4M
Options (Listed; EP 10c by 31/3/17)	114.2M
Options (Unlisted)	12.5M
Share Price (17 February 2017)	4.3c
Options Price “ “ “	0.2c
Market Cap (A\$m)	\$25.2M
Cash (31 December 2016)	\$4.1M

Share Register as at 17 February 2017

CITIC Australia	11.5%
Old Mutual Global Investors	5.5%
Board & Management	1.8%
Top 20	34.2%
Total shareholders	3,504

IVR – Market performance last 12 months



Dr David Ransom joined the Board as Non-Executive Chairman on 23 January

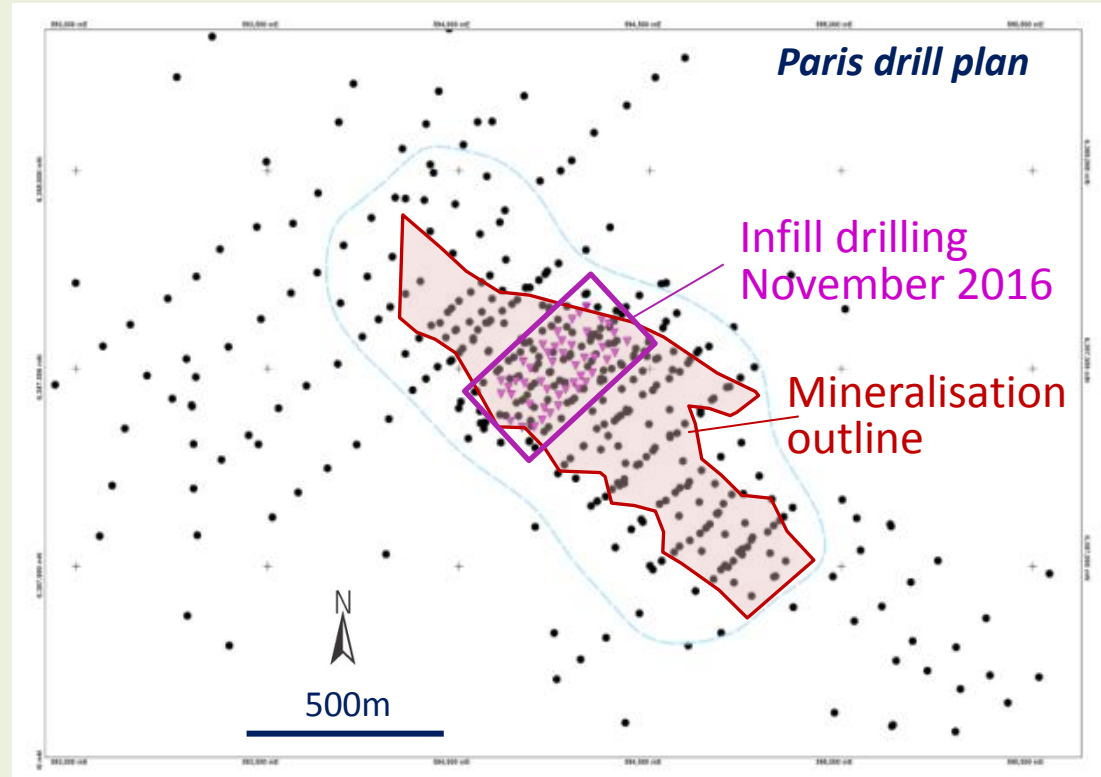


Investigator's FY2017 priority is putting Paris on the pathway to production

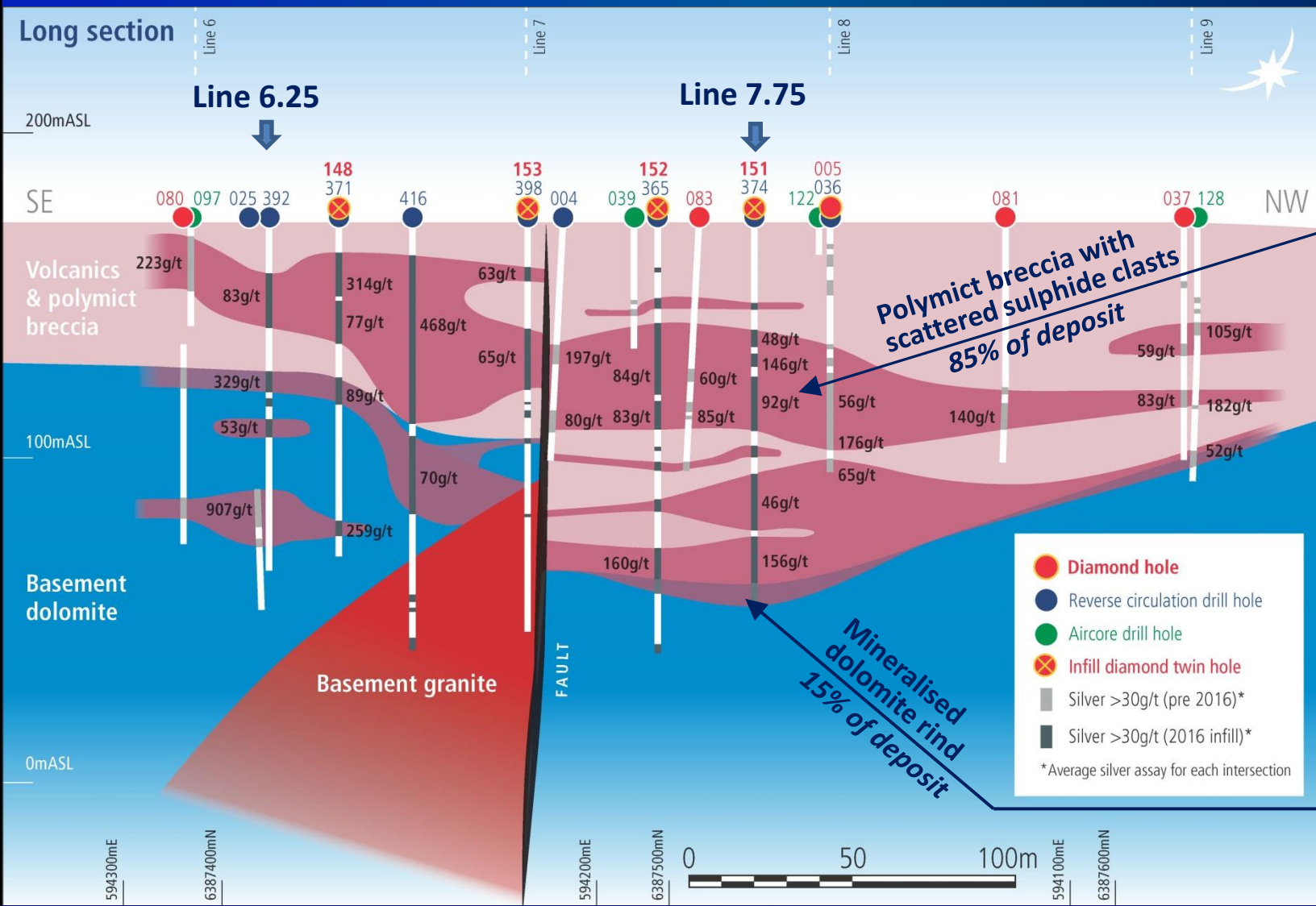
- Recently completed infill drilling in central 200m x 350m area on nominal 25m x 25m drill pattern towards achieving an Indicated resource status
- Resource re-estimate (March)
- Further upcoming metallurgy to build on initial positive tests
- On-going internal project studies

Planning for:

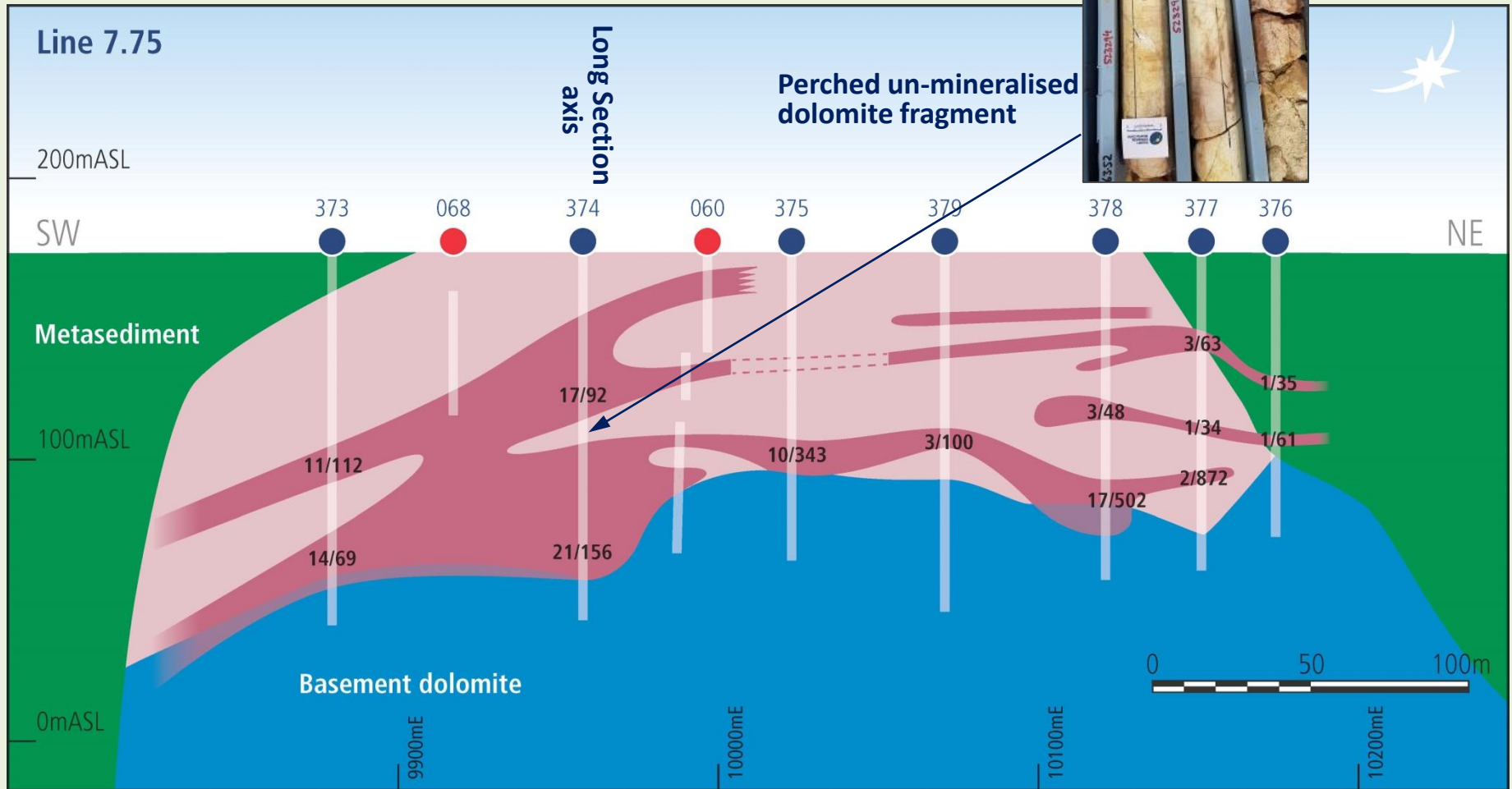
- **Prefeasibility in mid 2017**
- **BFS in mid 2018**



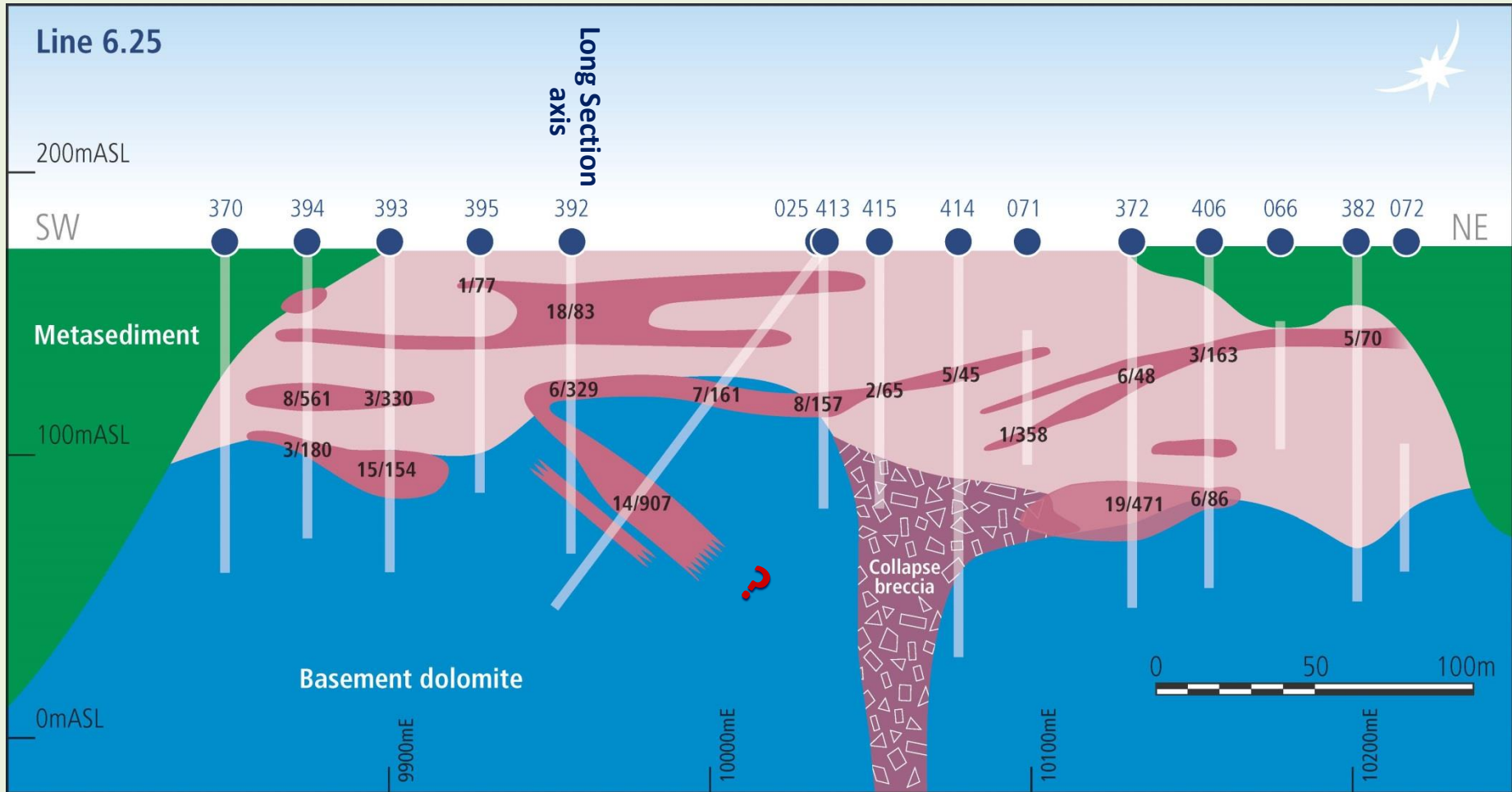
Paris infill drilling: Verifies shallow flat-lying silver distribution & geological setting of polymict volcanic breccia above dolomite contact



Paris infill drilling: General grade continuity with some local perturbations as expected in a heterogeneous breccia deposit



Paris infill drilling: *Consistent geometries & apparent ore controls*



Metallurgy: Standard silver minerals (silver sulphide & native silver in pyrite); Good silver recoveries in laboratory leach trials*



Ore Type	Estimated % of resource	Sample weight kg	Silver grade g/t Ag	% Leach recovery
Polymict breccia	85	610	109	65 (75 ¹)
Massive sulphide	Subset of above	135	1,440	69
Shallow oxidised	Subset of above	135	974	97
Dolomite rind	15	115	379	83
Dolomite-host	Minor	110	408	69
Shallow clay-host	Minor	160	119	45
Low grade	-	75	12	35
TOTAL		1,340kg		

Opportunities to improve silver recoveries with finer grind & longer leach times

Flotation trials were also positive for producing a silver-lead concentrate

Four tonnes of infill drill samples collected for further metallurgical testing in March

Will be looking at options of producing concentrates by flotation (market access with local smelter & ports) or producing silver doré (higher value product) by tank leaching.

* Standard cyanide leach bottle roll tests; All P₈₀ 106micron grind size except ¹ was P₈₀ 53micron; IVR ASX Release 21/10/13



Mining

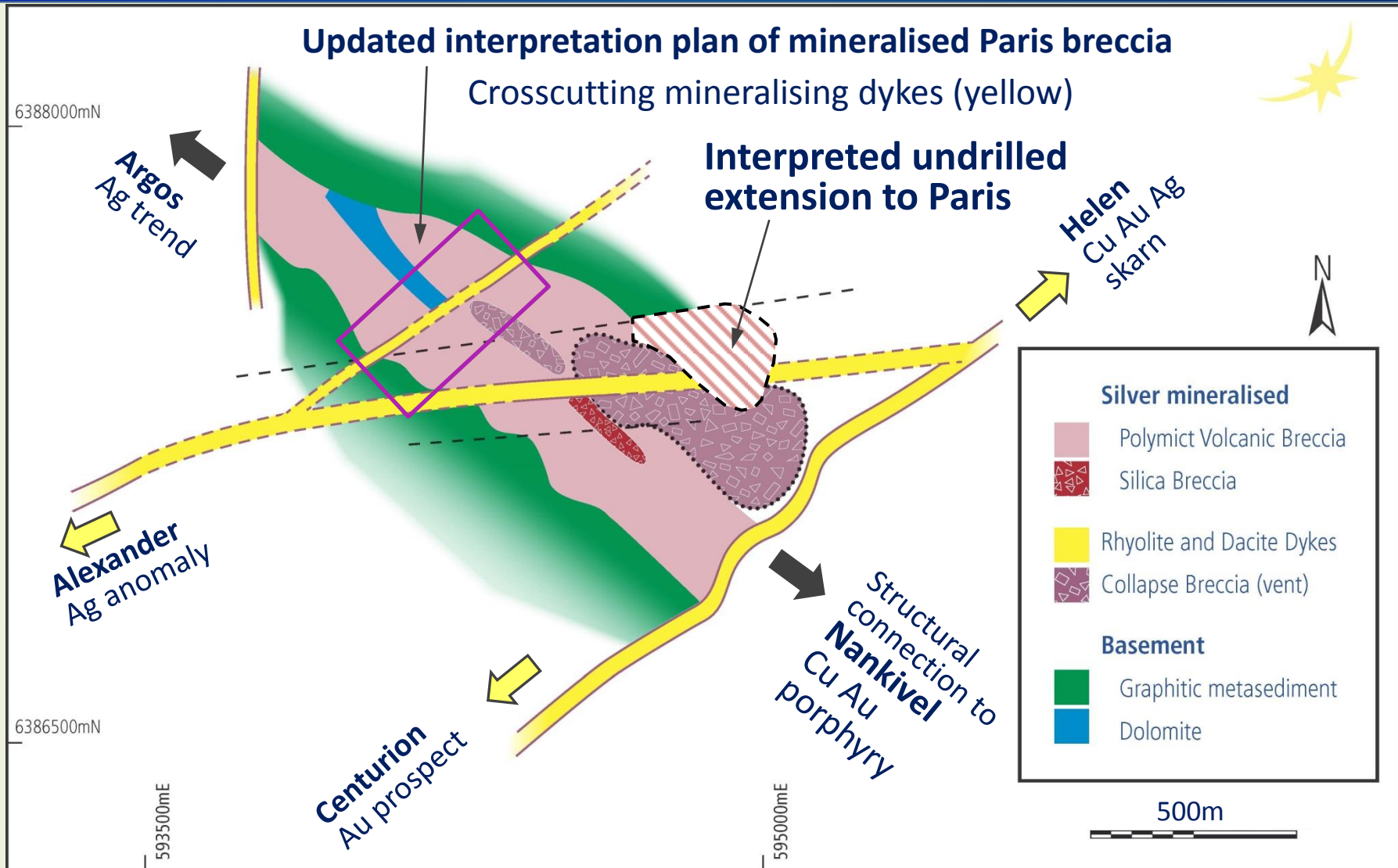
- Shallow (within 5m of surface) open-pittable ore body
- Bulk mining of breccia host
- Early access to 'higher grade' shallow ore
- Potentially soft-dig/free-dig in altered host
- Contract / partnership / JV mining options

Processing

- Assessing either:
 - CIL/CIP to produce a silver doré (*higher-value product/more expensive plant*)
 - Flotation to produce a silver-lead* concentrate (*lower value product / lower plant cost*)
 - Bulk flotation followed by a concentrate cyanide leach to produce silver doré
- Owner-operator vs. third party specialist process plant operator
- New vs. second-hand processing plant vs. leased mobile modular plant
- Water source identified in large palaeochannel 12km distance

* 0.6% lead grade estimated in initial silver Inferred Mineral Resource

Exploration Potential: *Undrilled Paris extension plus other silver & copper-gold targets within the Paris mineral field*



Nankivel porphyry copper-gold target: Large target with right alteration & metal leads; Recent IP survey under interpretation

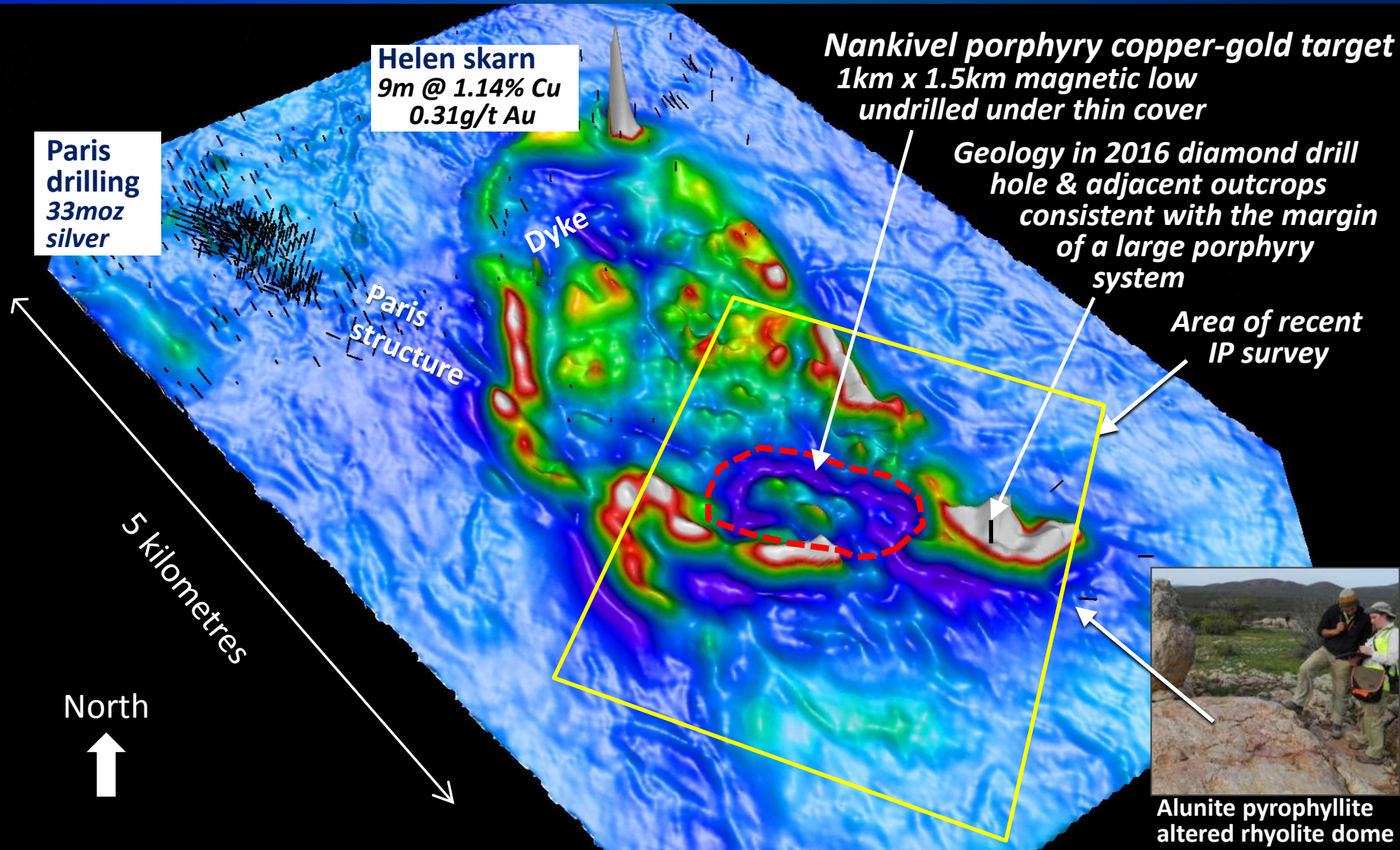
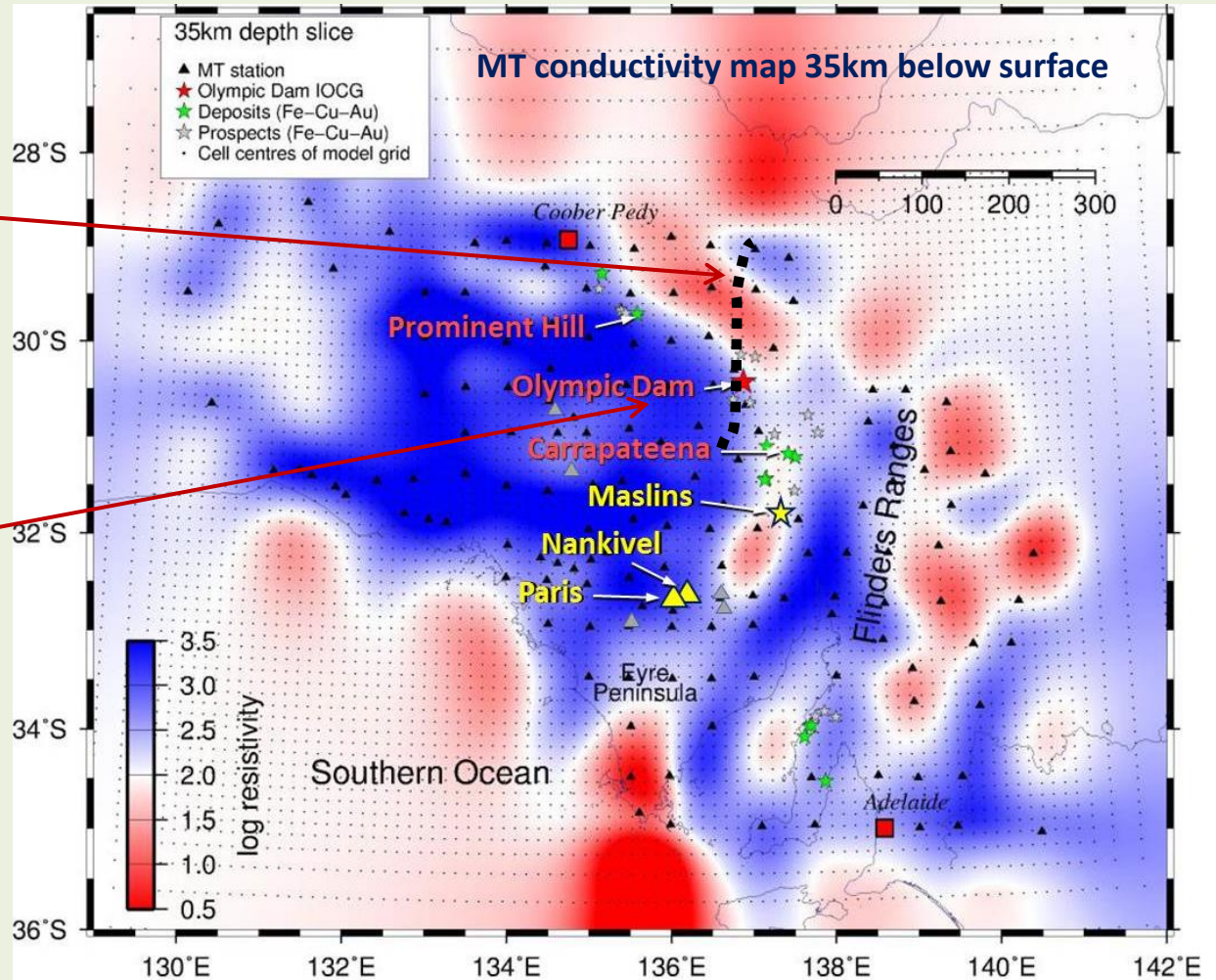
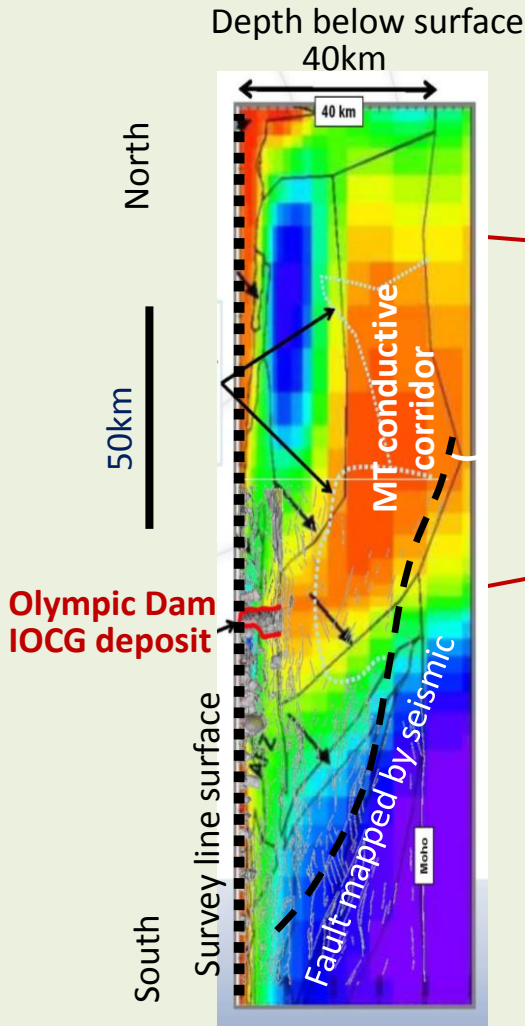


Image: Oblique view of TMI magnetics (red/white – high magnetic intensity; green moderate intensity; blue low intensity)

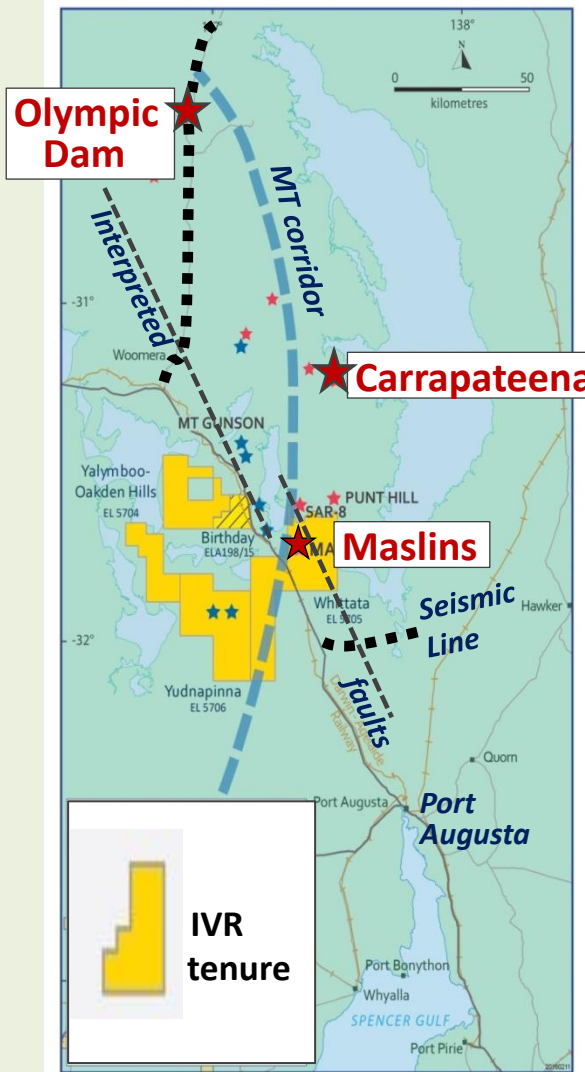
Maslins IOCG target: highlighted by government magneto-telluric (MT) survey: Breakthrough mapping of southern extension of OD belt



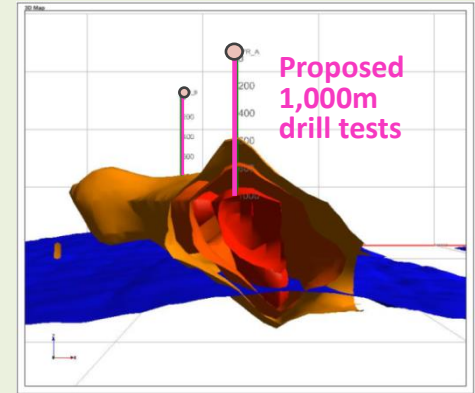
Source: McCuaig 2013 WA Centre for Exploration Targeting (after U. of Adelaide research)

Base MT inversion plans with IOCG deposits are from Thiel & Heinson, GSSA/U of Adelaide *The electrical lithospheric structure of southern Australia*; 26th IUGG Assembly, Prague 2015

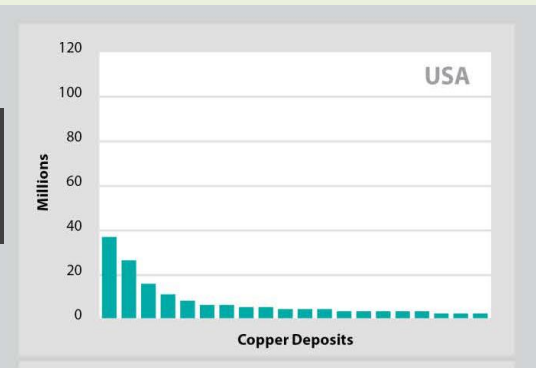
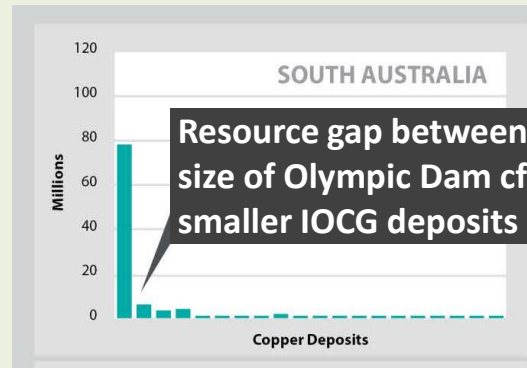
Maslins copper-gold target: *Right place, right size, right depth to be a large IOCG deposit*



- Gravity anomaly (9mgal) - good density (3.2g/cc) contrast
- Modelled as 6km long x 1km diameter horizontal body
- 600m - 700m depth to top at prospective IOCG geological position
- **Aim to drill mid-year**
- **Seeking JV partner**
- **Potential to fill the size gap between Olympic Dam and smaller IOCG deposits**



3-D model; Maslins gravity target
Viewed from the south end.



Contained copper for the range of deposits in South Australia; compared with the usual smooth distribution for a minerals region shown by copper deposits in the United States (Image: DSD after numerous primary sources)

Investigator Resources Ltd: *Upcoming quality news in 2017*

Quarter	Paris silver project	Nankivel porphyry Cu-Au target	Maslins IOCG Cu-Au target
March	Upgraded resource	IP results & drill follow up	
June	Advanced metallurgical study		Funding & drill schedule
September	Pre-feasibility study		



Thank you for your interest. We invite you to follow IVR's progress.

