



Virtual Gold Conference

4 February 2021



INVESTIGATOR
RESOURCES
LIMITED

Thinking Silver? Think Investigator.

Paris – Australia's highest grade Silver project

ASX : IVR

Andrew McIlwain
Managing Director

Disclaimer and competent person statement

DISCLAIMER

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COMPETENT PERSONS STATEMENT

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 report "Significant 26% upgrade for Paris Silver Resource to 42Moz contained silver" lodged with the ASX on 19 April 2017 and is available to view on the Company's website www.investres.com.au. Previous resource reports were lodged with the ASX on 9 November 2015 and 15 October 2013. 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.

ASX:IVR

Andrew McIlwain
Managing Director

What do you need to know about Investigator?

- ASX listed – IVR
- Absolute leverage to Silver price
- Paris Silver Project – South Australia:
 - 100% IVR owned
 - 42Moz Ag + 55kt Pb - JORC (2012) Resource
 - Regional exploration potential
 - PFS underway
 - Resource update this quarter
- South Australia & Tasmania
- Experienced and capable Board and Mgt



Corporate



Notes:

- 1: - unlisted employee options – 24M @ 3.5c expiring 20 Nov 2022
- unlisted options – 3M @ 4.5c exp. 31/12/21 + 4M @ 4.8c exp. 31/12/22
- 2:- 10M MD perf. rights (various vesting conditions over 2 years to 2022)

Capital Structure - at 29 Jan 2021

ASX code - listed 2007	IVR
Shares - ordinary	1,321M
Options – unlisted ¹	31M
Performance Rights ²	10M
Share Price	7.8c
12 Month range	0.8c to 9.6c
Market Cap	\$102.6M
Cash (*unaudited)	~\$13.6M

Share Register - at 29 Jan 2021

Merian Global Investors	14.7%
Top 20	33%
Total Shareholders	4,603

Board

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

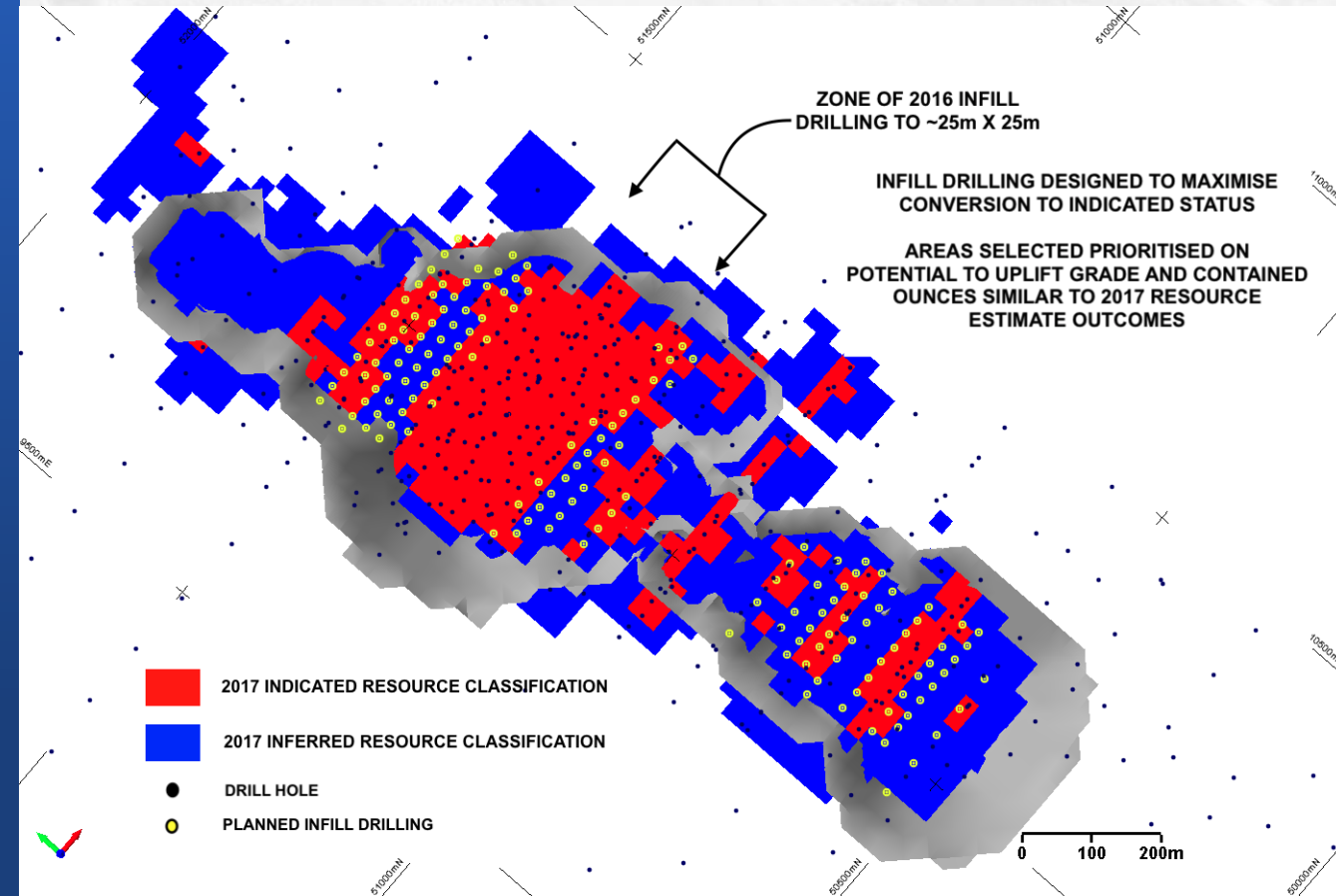
Paris Silver Project: 100% IVR

- 2011 – greenfields discovery
- 2013 – Maiden resource:
 - 5.9Mt @ 110g/t Ag, 0.6% Pb for 20Mozs Ag + 38kt Pb (@30g/t Ag cutoff)
- 2015 – Resource:
 - 8.8Mt @ 113g/t Ag, for 33Mozs (@50g/t Ag cutoff)
 - tonnes & Ag ozs +60%
- 2017 – Resource (ASX: 19 April 2017)
 - 9.3Mt @ 139g/t Ag, 0.6% Pb for 42Mozs Ag + 55kt Pb
 - Ag grade +20%, total Ag ozs + 26% (@50g/t cutoff)
- Shallow, flat lying orebody – ~10Mt open pit to 120m
- Scoping study completed – met testwork, flowsheet, geotech
- Silver leach recoveries of between 65% and 89%, average 74%



Paris Silver Project: 2020 Infill drilling program

- Aim:
 - convert Inferred to Indicated Resource
- 2017 Resource:
 - Total 9.3Mt @ 139g/t Ag
 - Inferred 5.0Mt @ 119g/t Ag
 - Indicated 4.3Mt @ 163g/t Ag
- Anticipated grade uplift as per 2017
- 2020 infill drill program
 - ~21,000m of RC & Diamond drilling
 - Completed December 2020
 - Largest drill program in SA in 2020
 - ~7,000 of ~27,000 samples returned
- Encouraging early results

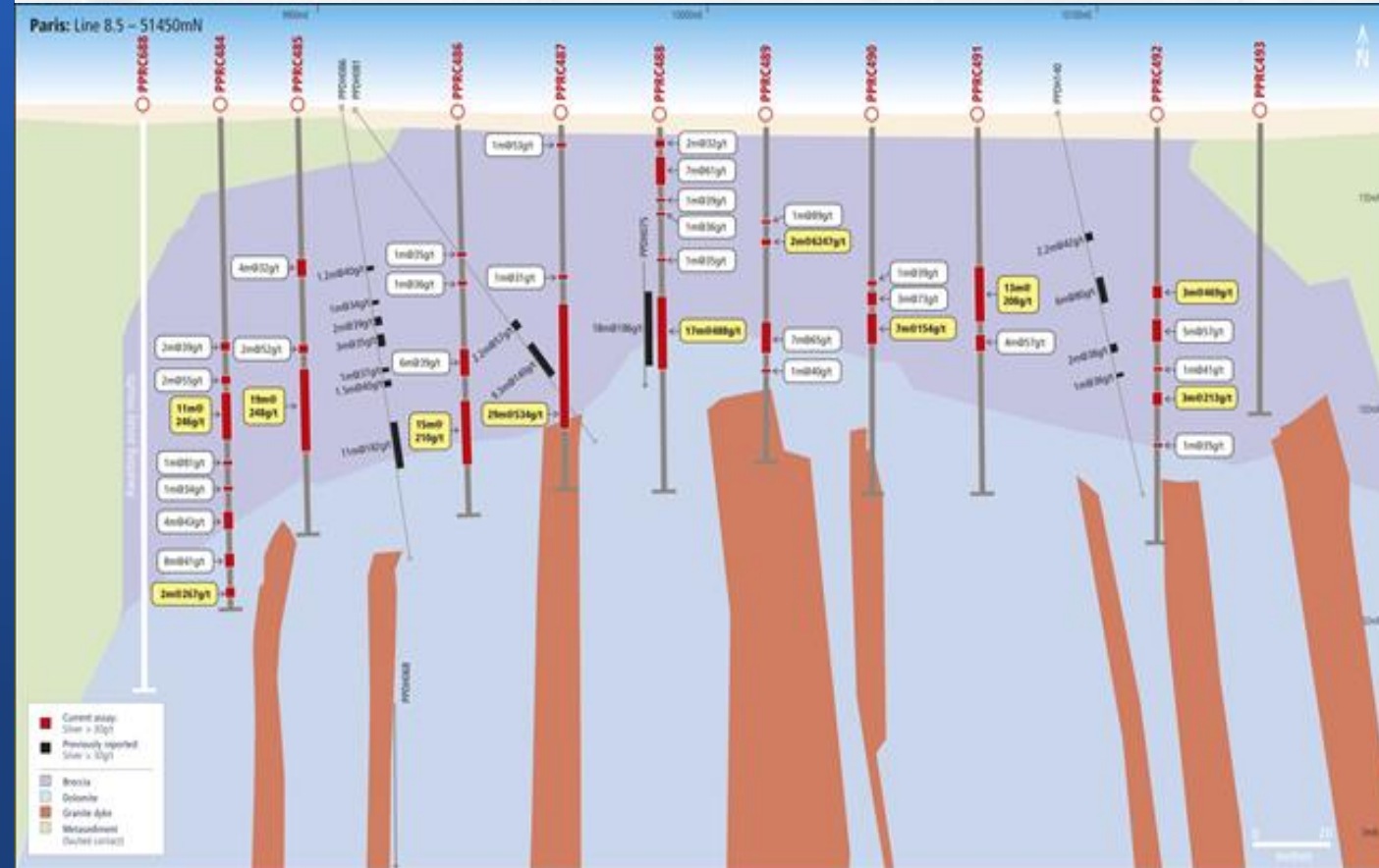


*Paris conceptual open pit outline
Planned infill drill holes shown as yellow dots*

Paris Silver Project: Infill drilling program – cont.

• Reported results to date

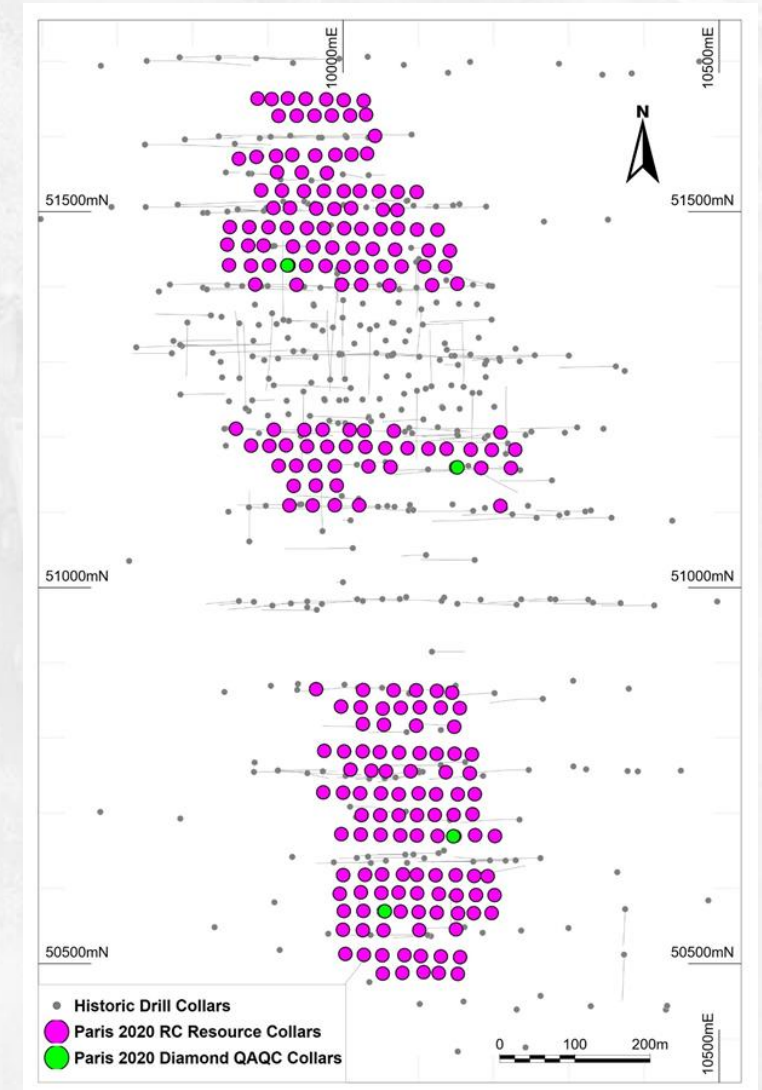
- 29m @ 534g/t Ag from 45m in hole PPRC487
 - 14m @ 715g/t Ag from 63m in hole PPRC501
 - 2m @ 6,247g/t Ag from 29m in hole PPRC489, incl;
 - 1m @ 12,447g/t Ag from 29
 - 9m @ 434g/t Ag from 52m in hole PPRC478, incl;
 - 5m @ 755g/t Ag from 52m
 - 16m @ 261g/t Ag from 94m in hole PPRC520 (Line 0.5)
 - 19m @ 181g/t Ag from 43m in hole PPRC553 (Line 1.25)
-
- High-grades seen in breccia above dolomite contact
 - Improved grade continuity observed



Cross-section - Line 8.5
Red traces are intersections above 30g/t Ag.

Paris Silver Project: Infill drilling program – cont.

- Early drill results supporting objectives
- Expanded original program from 15,000m to 21,000m
- Potential to extend resource to south
- 25% of ~27,000 samples returned
- Final assays anticipated March 2021
- Continued news flow from these results



2020 infill drilling at Paris

Paris Silver Project: Pre-Feasibility Study underway

- Commenced September 2020
- Mincore – PFS Study Managers
 - Confirmatory met testwork underway
 - Flowsheet optimisation
 - Process plant design
 - Infrastructure design: power, water, access and camp
 - Capex & Opex
- Resource estimation
- Open pit mine design & scheduling
- Economic evaluation
- PFS complete June 2021



RC rig drilling at Paris

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



Paris: Regional Exploration

7 Targets within 5kms of Paris

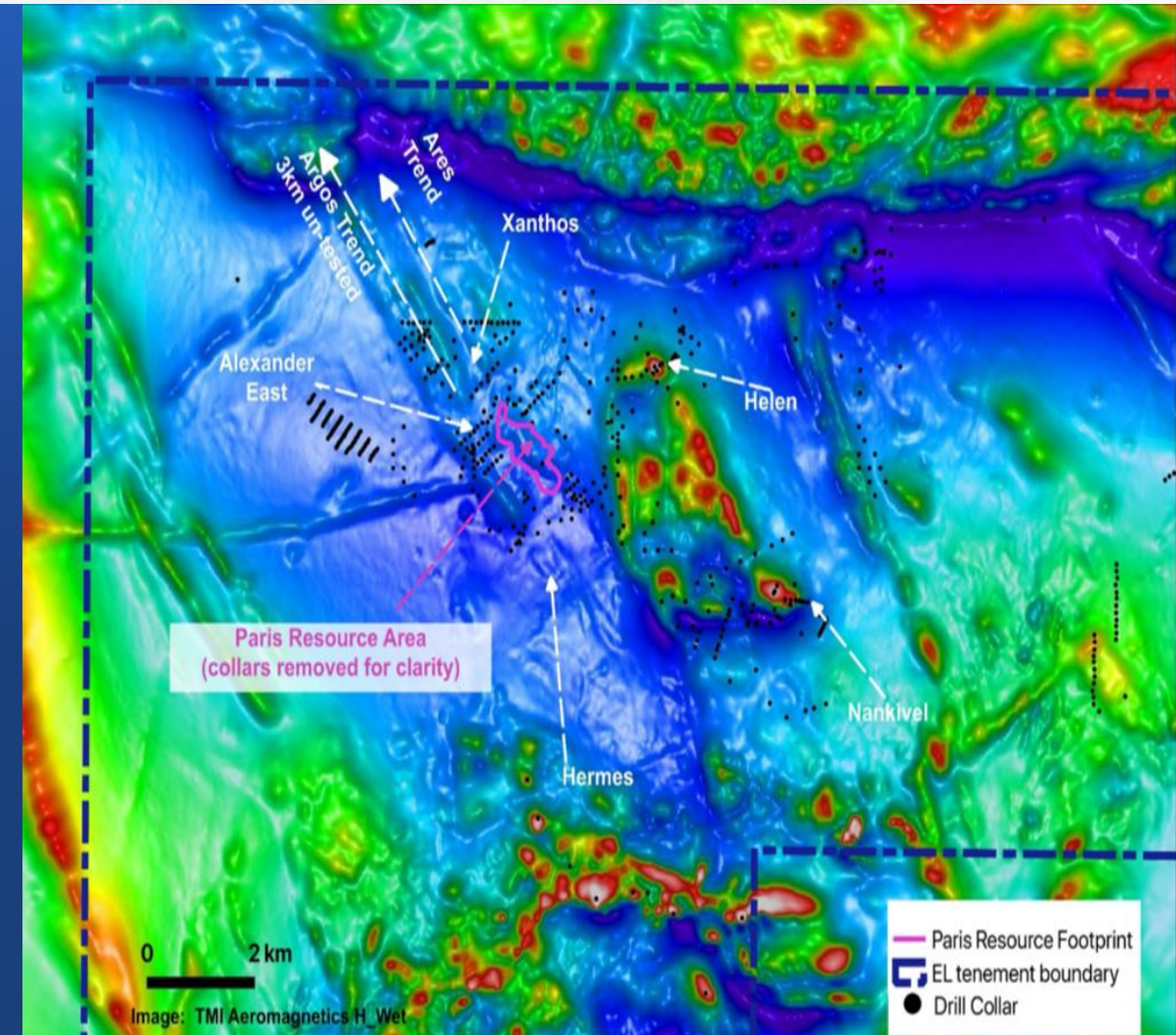
- 6,000m RC drilling completed Dec 2020
- All samples now despatched to laboratory
- Assays awaited

Helen

- 110g/t Ag rock chip – best ever recorded
- 7m @ 531g/t Ag (prev. drilling)
- 6 holes ~1,100m

Argos

- Gravity & mag feature along strike from Paris
- 12m @ 60g/t Ag, 4m @ 82g/t Ag (prev. drilling)
- 23 holes ~3,100m



Other Tenements – South Australia

Uno/Morgans

- Similar structural setting to Paris
- 2021 exploration focus

Stuart Shelf

- IOCG potential
- DGO Gold JV:
 - \$6.35M 5-year Earn-In for 75%
 - Drilling to commence this quarter
 - Sediment hosted copper

Fowler

- 2 ELA applications successful
- 1,900km²
- Adjacent to WSA's nickel discovery



IVR – In Summary

- Silver exposure – Paris.....highest grade primary undeveloped Ag project in Australia
- Board with significant experience and broad range of skills
- Experienced team with project knowledge and operational skillset
- Regional exploration targets with potential to enhance Paris
- News flow - drilling results, revised resource & PFS
- Cash of \$13.6M
- **Thinking Silver – Think Investigator**





Thank you

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10 Year Gold/Silver

High: 125.89 Low: 31.64 ▲21.07 44.51%

Last Close: 68.41



Friday, January 29, 2021

Retreating gold:silver ratio - Silver gaining on gold