



Virtual Gold Conference

18 November 2021



INVESTIGATOR
RESOURCES
LIMITED

Thinking Silver? Think Investigator.

Paris – Australia's highest grade Silver project

ASX : IVR

Andrew McIlwain
Managing Director

Disclaimer

The information in this presentation is published to inform you about Investigator Resources Limited and its activities. Some statements in this presentation regarding estimates or future events are forward looking statements. They involve risk and uncertainties that could cause actual results to differ from estimated results. All reasonable effort has been made to provide accurate information, but we do not warrant or represent its accuracy and we reserve the right to make changes to it at any time without notice.

To the extent permitted by law, Investigator Resources Limited accepts no responsibility or liability for any losses or damages of any kind arising out of the use of any information contained in this presentation. Recipients should make their own enquiries in relation to any investment decisions.

Competent Persons Statement

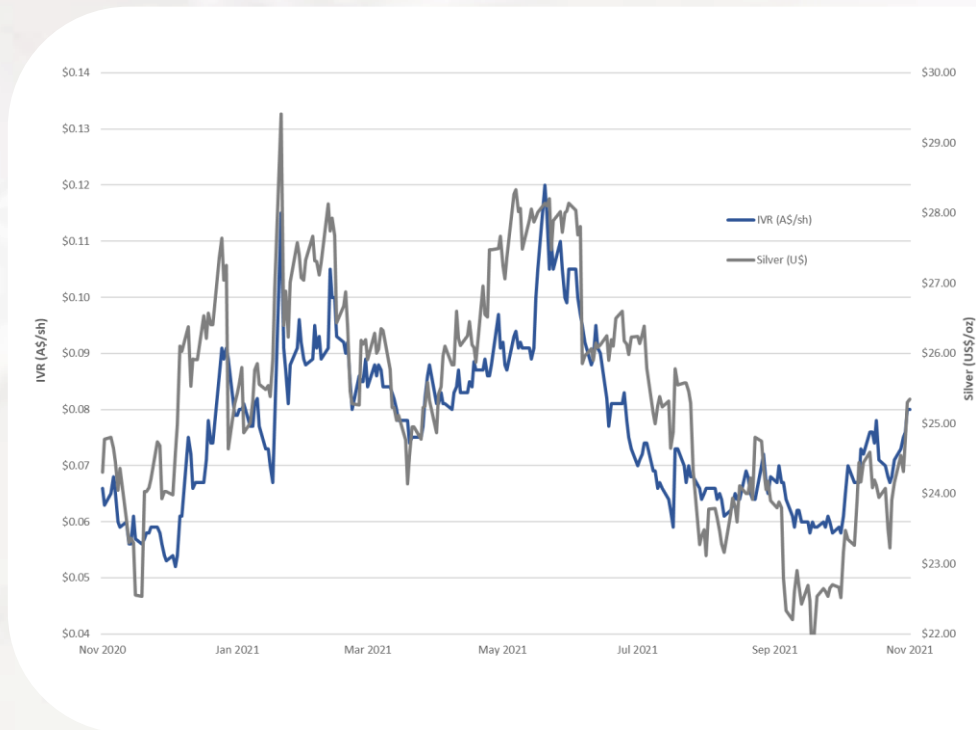
The information in this presentation relating to exploration results is based on information compiled by Mr Jason Murray who is a full time employee of the company. Mr Murray is a member of the Australasian Institute of Mining and Metallurgy. Mr Murray has sufficient experience of relevance to the styles 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 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.



What do you need to know about Investigator?

- ASX listed – IVR
- South Australia & Tasmania
- Absolute leverage to Silver price
- Paris Silver Project – South Australia:
 - 100% IVR owned
 - 53Moz Ag + 98kt Pb - JORC (2012) Resource
 - Regional exploration potential
 - PFS to be released this month
- Uno/Morgans drilling to start in December
- Experienced and capable Board and Management



Corporate Overview



Capital Structure (as at 31 Oct 2021)

Shares – ordinary	1,324M
Options – unlisted ¹	28M
Performance Rights ²	10M
Share Price	8.0c
12-month range	1.1c to 12c
Market Cap	\$105M
Cash (*unaudited)	~\$9.8M

Share Register (as at 31 Oct 2021)

Jupiter Asset Management	14.7%
Top 20	31%
# Shareholders	5,759

Board & Management

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

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



South Australian tenements – all 100% IVR



Eyre Peninsular

- Paris – high grade silver estimated resource
- Uno, Morgans & Harris Bluff – Ag, Pb & Zn

Curnamona

- Wiawera & Treloars – Cu & Au

Stuart Shelf

- DGO Farm-in – Cu & AU
- \$6.35M over 5 years to earn 80%

Fowler Domain

- Osmond Resources Farm-in - Ni
- \$2.75M over 6 years to earn 80%

***Tasmania**

- White Spur – between Rosebery and Henty Mines
- Zn, Pb, Ag & Au





Paris – the highest grade undeveloped silver project in Australia

INVESTIGATOR
RESOURCES
LIMITED



Paris Silver Project – 100% IVR

- 2011 – Investigator greenfields discovery
- 2013 – Maiden resource estimate, 2015 & 2017 upgrades
- 2021 – Resource estimate (ASX: 28 June 2021)
 - 18.8Mt @ 88g/t Ag, 0.52% Pb for 53.1Mozs Ag + 97.6kt Pb
- Shallow, flat lying orebody – open pit to 120m
- Pre-feasibility study:
 - ✓ 23,000m drilling
 - ✓ Met testwork - improved leach recoveries
 - ✓ Process plant flowsheet & design
 - ✓ Pit Geotech review
 - ✓ Mine design and optimisation
 - ✓ Capital and operating costs
 - Financial analysis & write-up
 - Planned release this month
- Regional exploration potential – within 5km

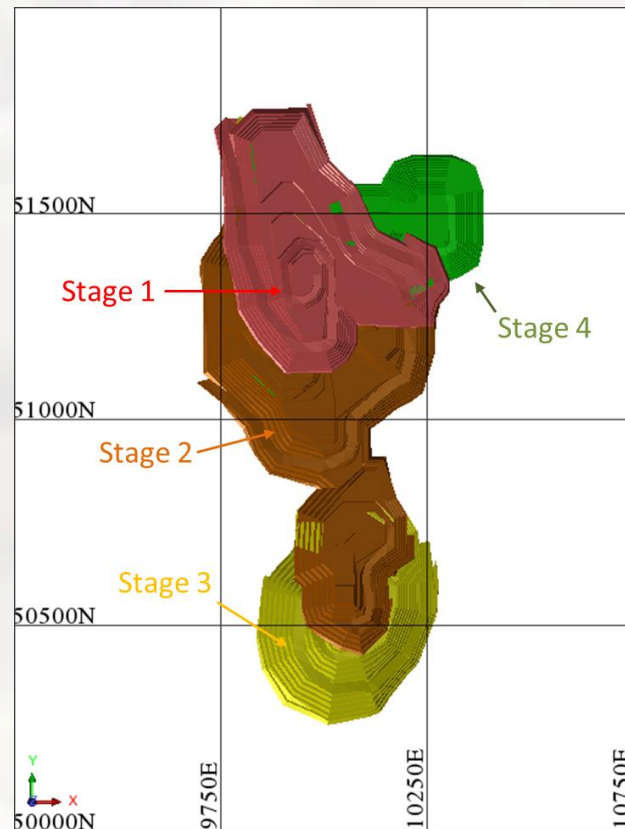


Paris – the highest grade undeveloped silver project in Australia



Paris Silver Project: The Mine Plan

- Open pit mined in 4 stages
- Maximum depth ~120m
- Anticipate 70% free dig/rip, limited drill & blast
- Staging provides opportunity to place waste in-pit
- Opportunity to reduce waste with further geotech studies
- Contract mining
- Significant cost benefits to mining faster
- Not resource constrained

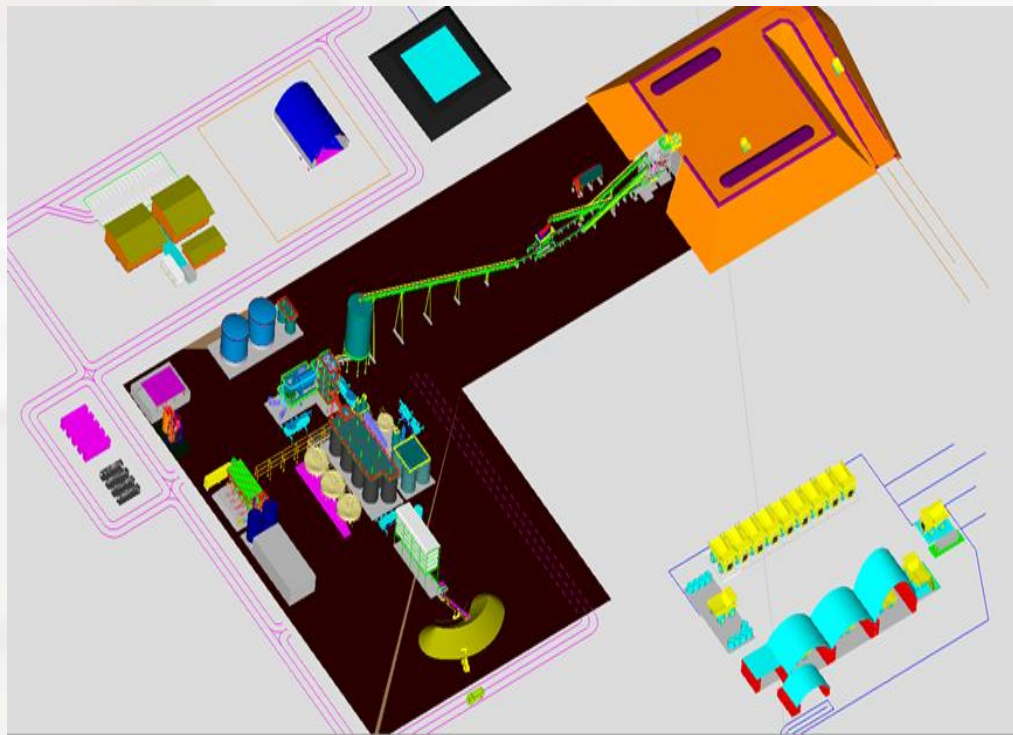


Paris conceptual open pit



Paris Silver Project: The Processing Plan

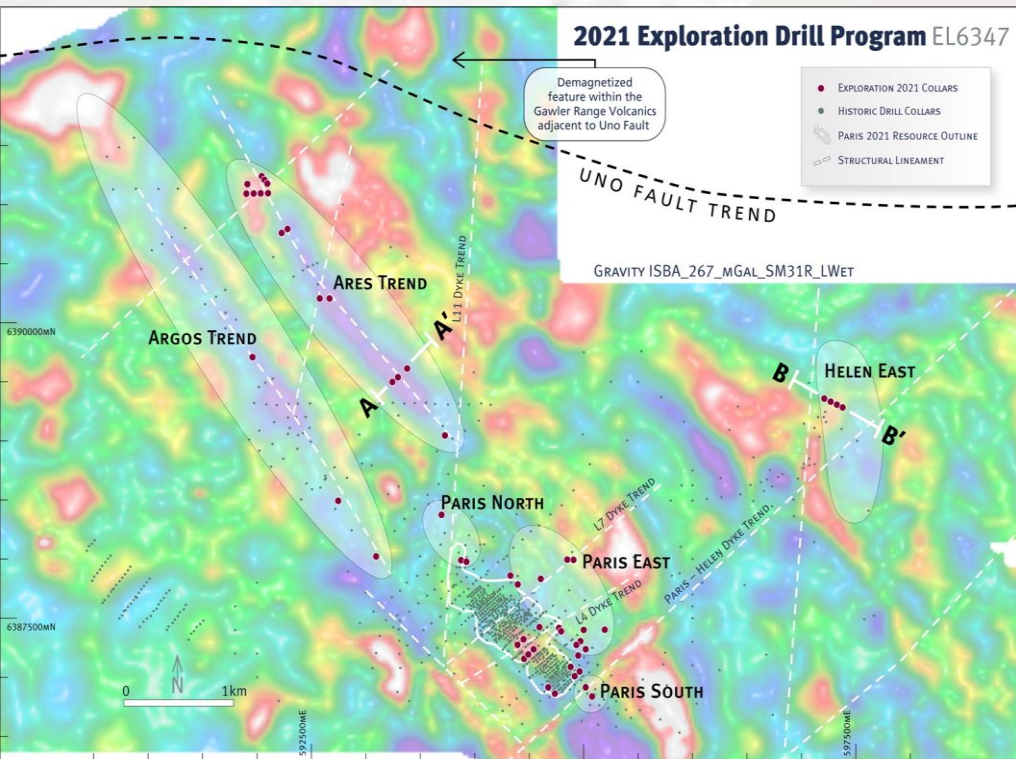
- 3-stage crushing
- Simple cyanide leach
- Merrill Crowe silver recovery
- Ag dore poured on-site
- Pb recovery targeted in future studies
- Provision in plant layout for flotation
- Dry stacked tails
- Solar and diesel power generation



Conceptual layout of Paris process plant and infrastructure



Paris: Regional Exploration



Regional targets - within 5km of Paris

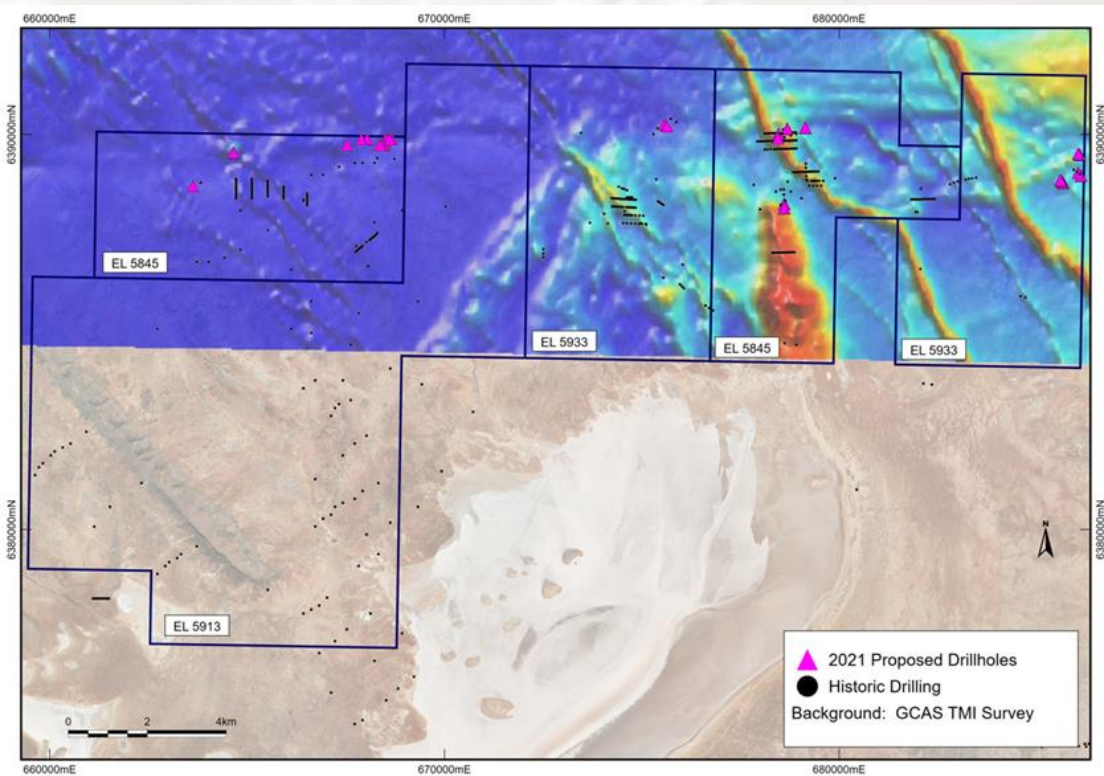
6,000m RC drilling completed (results released ASX 27 Oct 2021)

- **Ares** – Gravity feature along strike from Paris
 - 2m @ 243g/t Ag
- **Paris East**
 - 6m @ 122g/t silver, incl. 3m @ 228g/t Ag
- **Helen East** – 6 holes ~1,100m
 - 49m @ 1.09% Pb, incl. 14m @ 48g/t Ag

Follow up drilling to commence early 2022



Uno, Morgans and Harris Bluff Tenements – South Australia



- 3 contiguous tenements
- Approximately 80km east of Paris
- Similar structural setting to Paris
- Early work by IVR in 2012

Uno & Morgans

- Drilling Uno & Morgans planned in Dec

Harris Bluff

- Soil sampling in progress



Other Tenements – South Australia



Curnamona

- Wiawera and Treloars tenements
- Cu, Ag and Ag potential
- Previous copper at Treloars
- Soil sampling & mapping to commence in Nov

Stuart Shelf

- DGO Gold earn-in
- Seeking Zambian style sedimentary Cu
- 3,700m drilled initially
- Further 6,000m drilled with results pending

Fowler Domain

- Osmond Resources (planned IPO) farm-in
- Ni prospectivity
- Adjacent to Western Areas Ni discovery

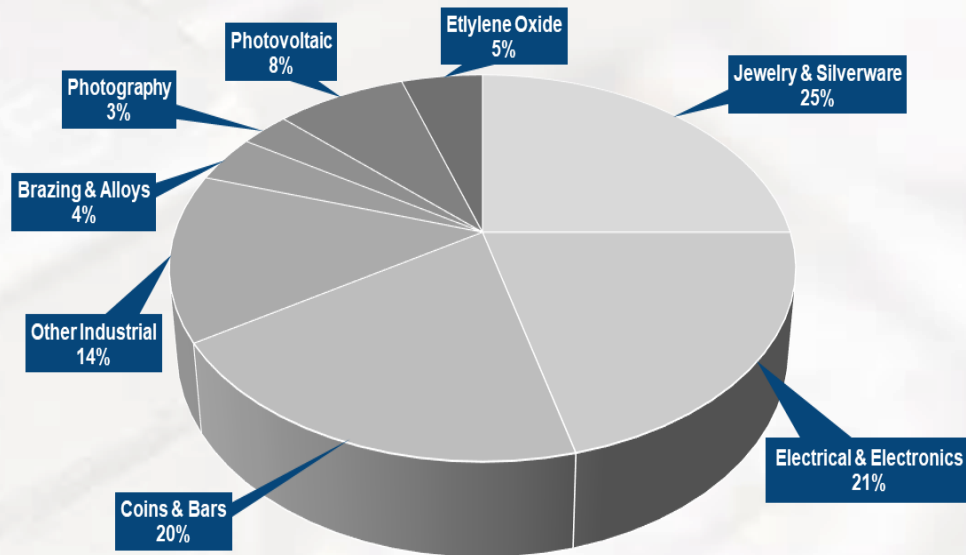


Silver - Growing use. Diminishing supply.

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

A few facts about silver.....

- It is the most conductive metal
- 1oz can be drawn into a wire 1.5km long
- Antibacterial, antiviral and antifungal uses
- Electric vehicles (EV's) use up to 50g
- Use in phones is increasing
- ~800 million ozs mined annually
- Annual demand increasing to 1 billion ozs
- Solar panels and EV's to add 200+ million ozs annually from 2025



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

Sources: CPM Group Silver Yearbook 2020 and The Silver Institute



Summary

- Silver exposure – Paris...highest grade primary undeveloped Ag project in Australia
- Team with significant industry experience, project knowledge and operational skillset
- Regional exploration targets with potential to enhance Paris
- Cash of \$9.8M
- News flow:
 - PFS - November
 - Exploration drilling at Uno & Morgans commencing December
 - Follow up drilling on Paris regional targets early 2022

Thinking Silver? Think Investigator

An aerial photograph of a drilling operation in a desert environment. A large drilling rig is mounted on a truck, with its long mast extended upwards. The rig is positioned next to a large pile of excavated earth. Several workers in high-visibility clothing are visible near the rig. The background shows a vast, arid landscape with sparse vegetation and distant hills under a clear sky.

INVESTIGATOR
RESOURCES
LIMITED



Thank You

Andrew McIlwain
Managing Director

47 King Street, Norwood SA 5067
+61 (0) 8 7325 2222
amcilwain@investres.com.au

www.investres.com.au