



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



NWR Aussie Explorers Conference – 14 September 2022

ASX:IVR

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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. 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. 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, 8500km²
- Paris Silver Project:
 - Australia's highest grade Ag project
 - 53Moz Ag + 98kt Pb - JORC (2012) Resource
 - 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



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

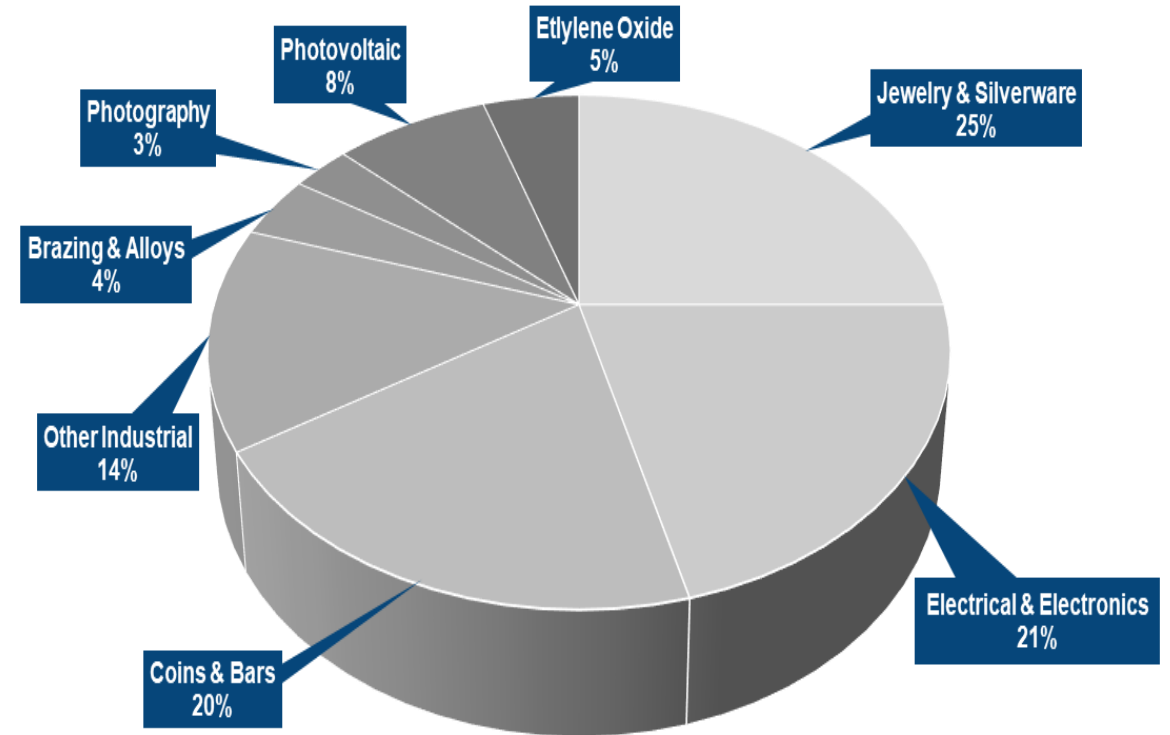
Richard Hillis	Non-Executive Chair
Andrew Shearer	Non-Executive Director
Andrew McIlwain	Managing Director

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`

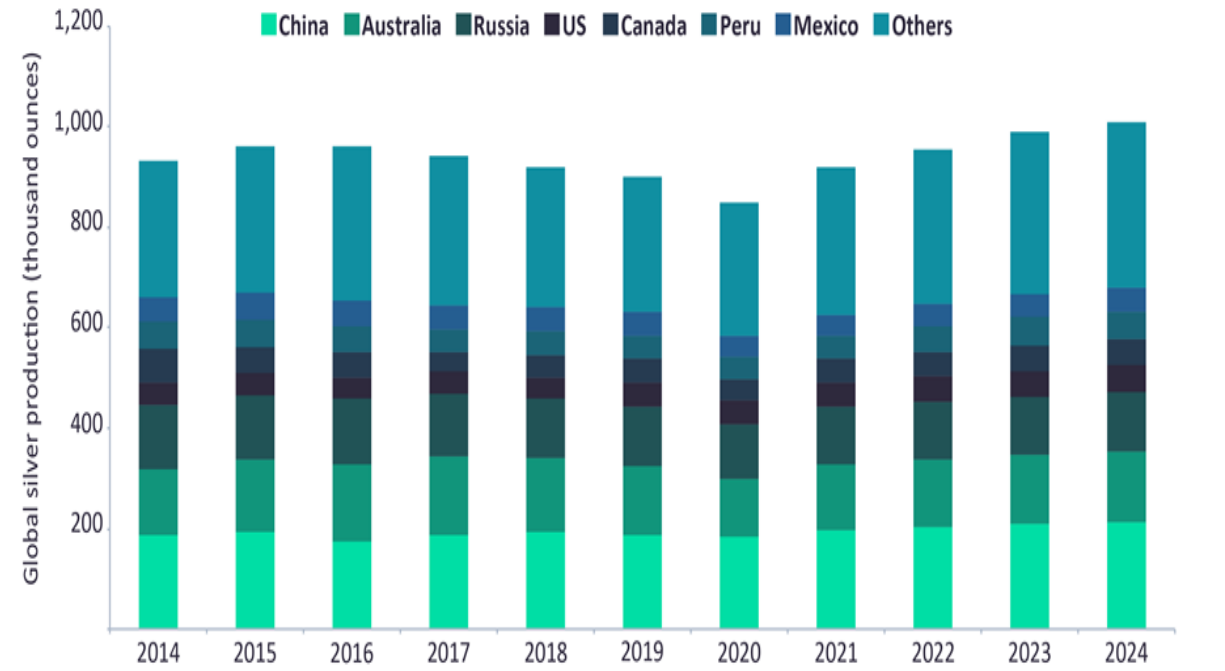
The future of **green** is silver...

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.

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

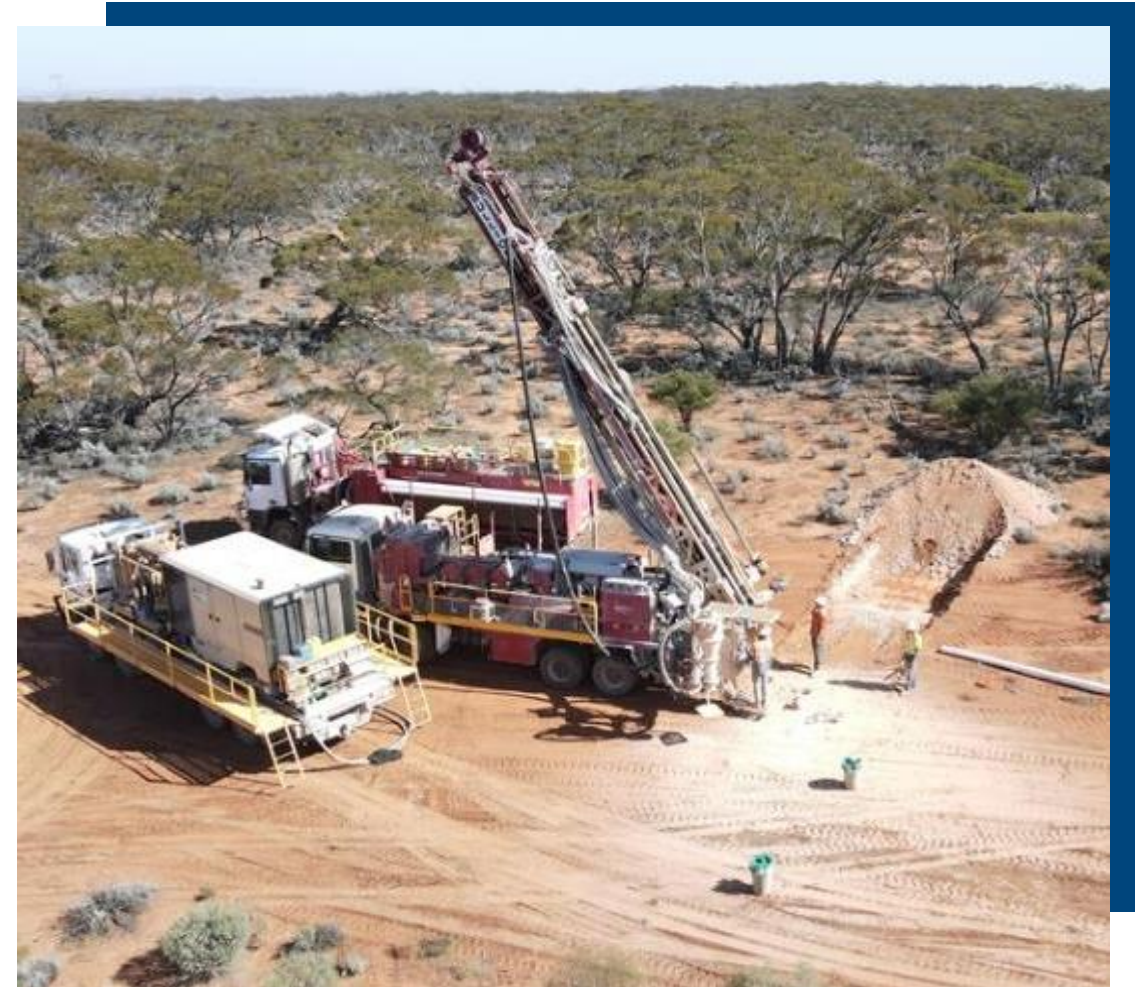
Paris Silver Project: 100% IVR

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

Pre-feasibility study*:

- 8.6Mt @ 128 g/t Ag, producing 26.7Moz
 - Pre-Tax NPV₈: **A\$202M**
 - IRR: **54.1%**
 - Capex: **A\$131M**
 - Payback: **~2.3 years**
 - Project life: **6 years**
 - LOM Free Cash: **A\$487M (Pre-Tax)**
 - AISC: **A\$17.45/oz**
-
- **Based on Silver recovery only**
 - **Lead recovery will be addressed in DFS**

*released to ASX 30 Nov 2021

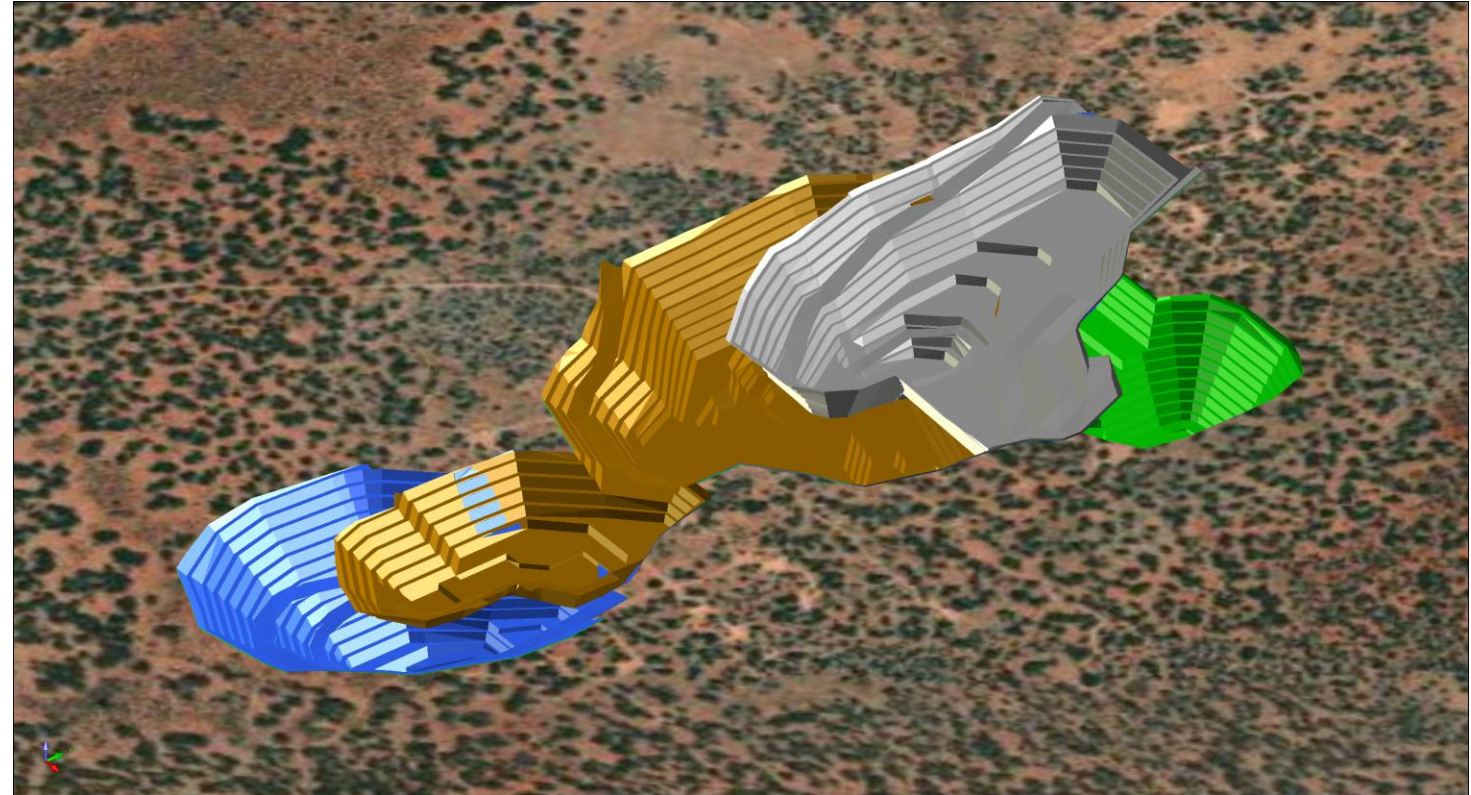


Paris Silver Project: The Mine

- 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



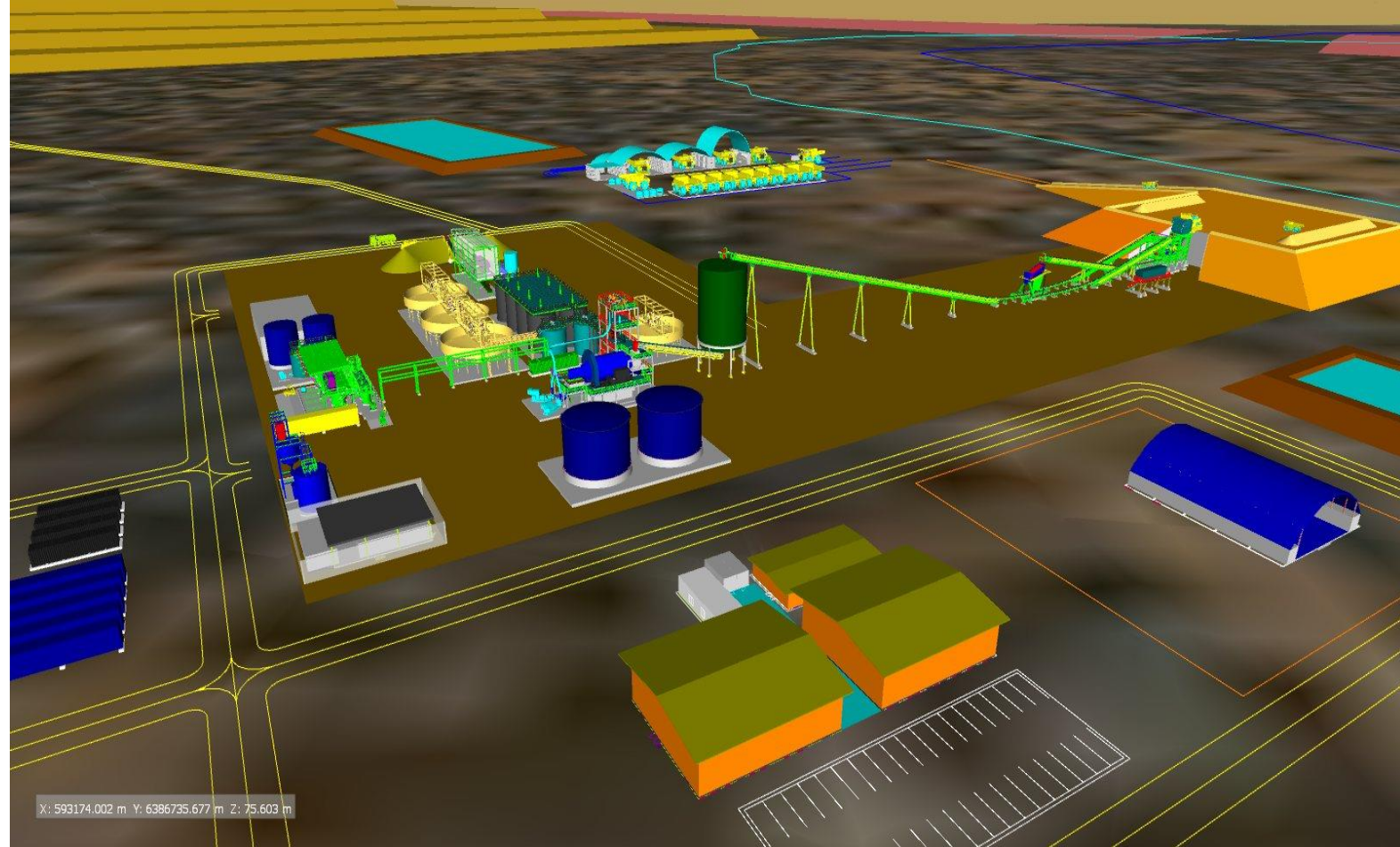
Paris conceptual open pit

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:

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



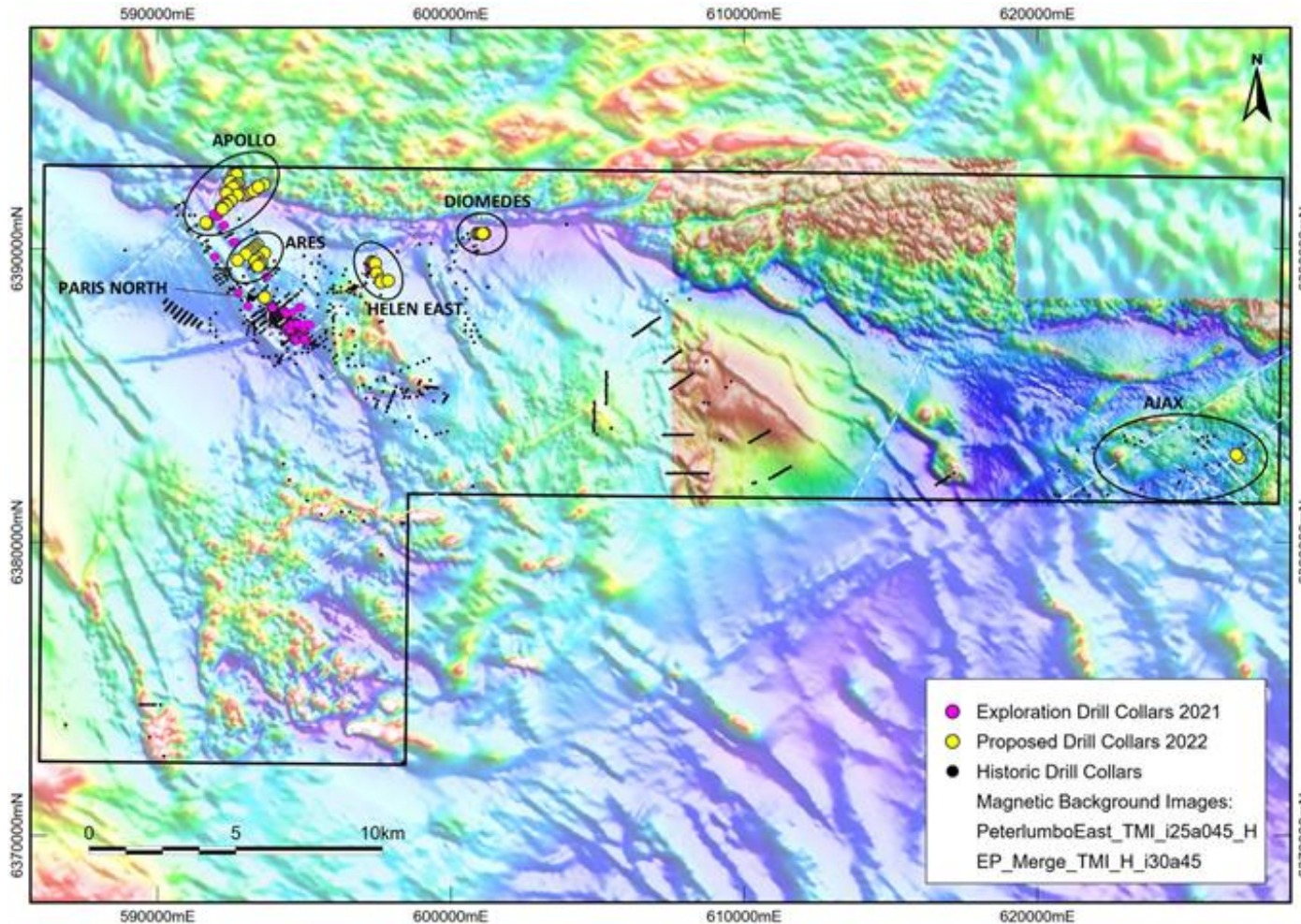
Conceptual layout of Paris process plant and infrastructure

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

- 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

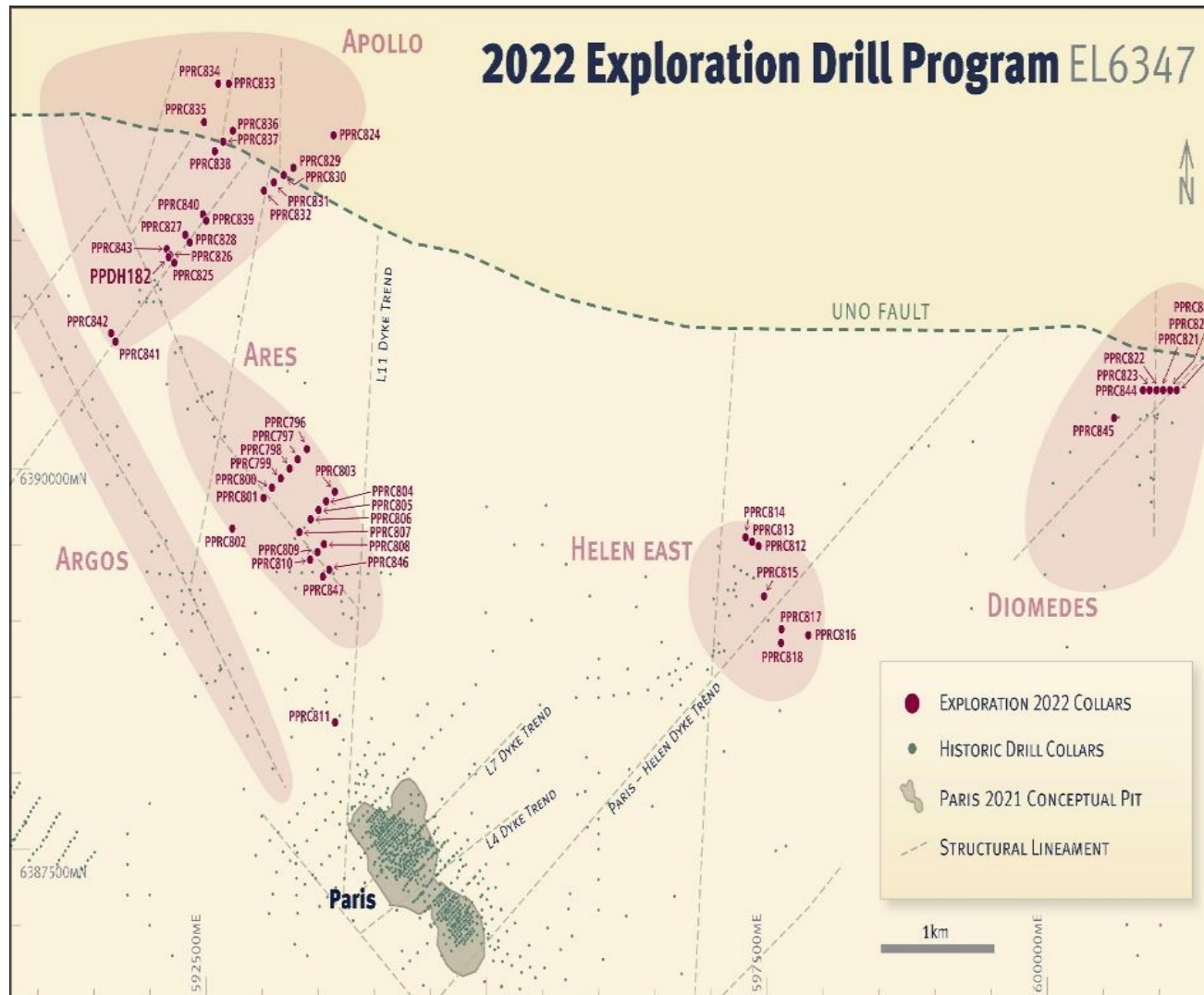


Paris Silver Project: Exploration prospects within 5km of Paris



- 7,600m RC drilling completed
- Apollo:
 - 8m @ 1,262g/t silver from 149m; incl.
 - 3m @ 3,167g/t Ag
 - 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
- Further drilling planned for later 2022

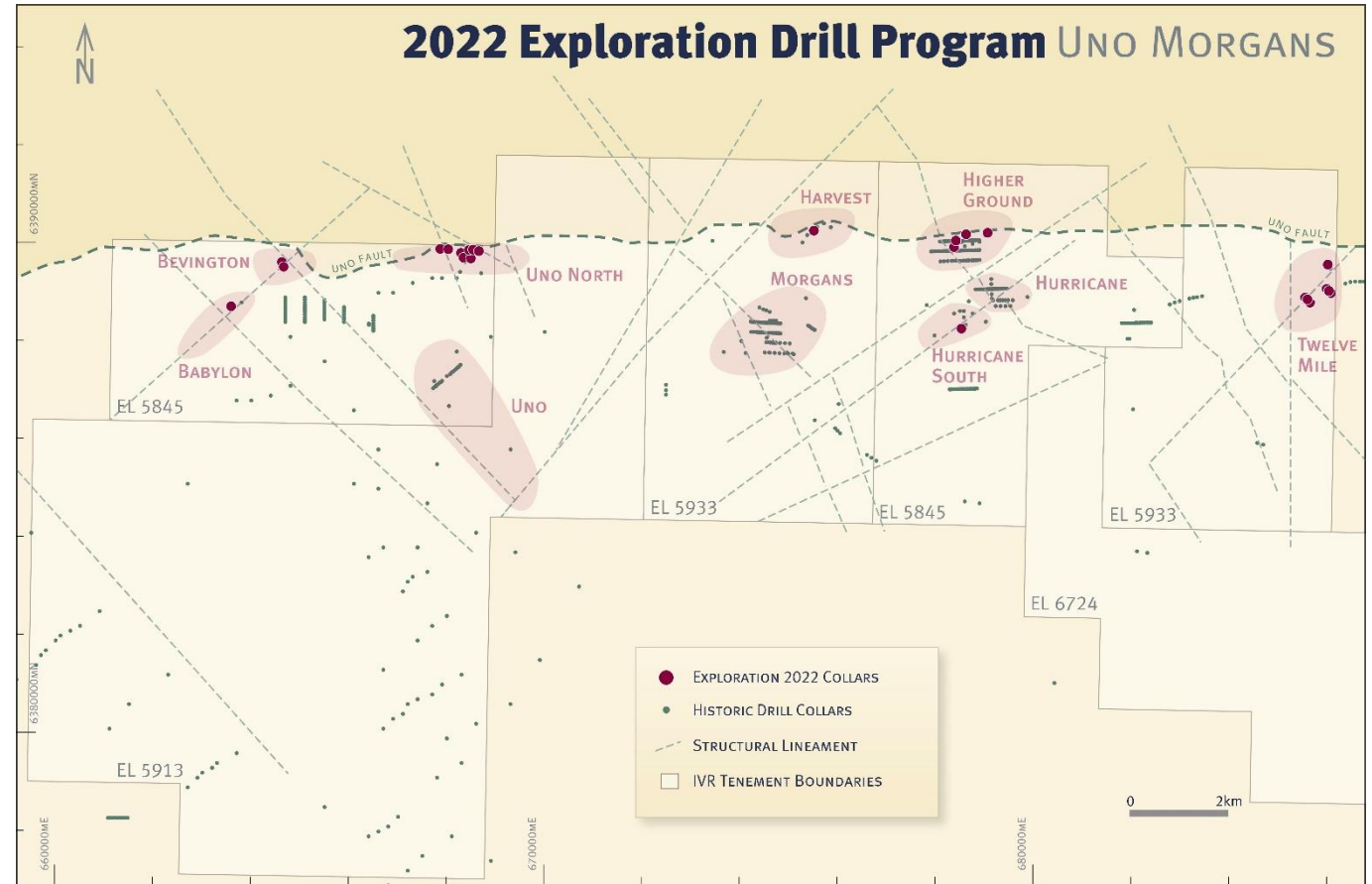
Apollo Rare Earths Discovery



- 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
- 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

Uno Morgans tenements - 80km east of Paris

- Bounded by Uno Fault and GRV to North
- Similar structural setting to Paris
- 3,300m RC drilling completed
- 24 of 26 holes intersected mineralisation
 - 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



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- ## Stuart Shelf

- DGO Gold (now Gold Road ASX:GRO) earning-in
- Zambian style sedimentary Cu
- IOCG Cu & Au

Fowler Domain

- Osmond Resources (ASX:OSM) earning-in (ASX:OSM)
- 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
- Uno Morgans silver and base metals potential
- Recent REE discovery at Apollo
- Team with significant industry experience, project knowledge and operational skillset
- 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....

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