Paris Silver Project
South Australia

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Competent Person Statement

The information in this report that relates to Exploration Results is based on information compiled by Mr Colin Skidmore and Mr Jason Murray who are full time employees of the company. Mr Skidmore and Mr Murray are members of the Australian Institute of Geoscientists.

The information in this report that relates to Mineral Resource estimation is based on information compiled by Mr Bruce Godsmark, Principal Geology Consultant – Mining Plus. Mr Godsmark is a member of the Australasian Institute of Mining and Metallurgy and a full time employee of Mining Plus Pty Ltd, a mining consultancy which has been paid at usual commercial rates for the work which has been completed for Investigator Resources Limited.

Mr Skidmore, Mr Murray and Mr Godsmark have sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as Competent Persons 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 Skidmore, Mr Murray and Mr Godsmark consent to the inclusion in this report of the matters based on information in the form and context in which it appears.
Presentation Agenda

1. Investment Thesis:
   A maiden resource in a new silver province

2. Corporate Overview; Board & Management

3. Paris silver project - attributes & advantages
   A. The right geology & location
   B. Shallow & extensive
   C. A competitive maiden resource
   D. Positive initial metallurgy
   E. Open to expansion

4. Future Exploration:
   Focus on quickly expanding the Paris resource base

5. Appendix:
   Silver Industry – Supply, Demand & Prices
New Silver Province, Eyre South Australia

The Paris Project

2011 – Greenfields discovery
- 78 aircore holes
- First-pass drilling intersections assay to 1,000 g/t Ag
- Sizeable footprint – 1,200m x 400m

2012 – Initial RC & diamond drilling
- Shallow intersections to 3,600g/t Ag

2013 – Resource drilling
- Total $10m expenditure to date /146 diamond holes
- Maiden Resource – 5.9Mt @ 110g/t Ag
- Positive preliminary metallurgy

Advantages
High grade/ounces cf. recent Australian peers
Shallow – from 4m, mostly 30 – 75m
Soft dig potential
First world country/pro-mining state/location

The Opportunity

Potential openpit silver deposit
- Competitive grade
- Untested extensions
- Other silver targets in new field
- Scoping Study 2014
- Development & Flow Sheet options
Paris maiden Inferred Mineral Resource

5.9 million tonnes @ 110g/t silver & 0.6% lead (at 30g/t Ag cut-off) for 20Moz silver & a credit of 38kt lead

Grade/tonnage profile

<table>
<thead>
<tr>
<th>Cut-off grade</th>
<th>Specific gravity</th>
<th>Tonnage (Mt)</th>
<th>Grade Silver (g/t)</th>
<th>Lead (%)</th>
<th>Contained Metal Silver (Moz)</th>
<th>Contained Metal Lead (kt)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Silver (g/t)</td>
<td>2.1</td>
<td>65.0</td>
<td>15</td>
<td>0.3</td>
<td>32</td>
<td>168</td>
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<td>2.1</td>
<td>7.2</td>
<td>90</td>
<td>0.6</td>
<td>21</td>
<td>44</td>
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<tr>
<td>20</td>
<td>2.1</td>
<td>5.9</td>
<td>110</td>
<td>0.6</td>
<td>20</td>
<td>38</td>
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<tr>
<td>30</td>
<td>2.1</td>
<td>5.4</td>
<td>110</td>
<td>0.7</td>
<td>19</td>
<td>35</td>
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<tr>
<td>40</td>
<td>2.1</td>
<td>4.8</td>
<td>120</td>
<td>0.7</td>
<td>18</td>
<td>32</td>
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<tr>
<td>50</td>
<td>2.1</td>
<td>4.0</td>
<td>130</td>
<td>0.7</td>
<td>17</td>
<td>28</td>
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<tr>
<td>60</td>
<td>2.1</td>
<td>3.3</td>
<td>150</td>
<td>0.7</td>
<td>16</td>
<td>24</td>
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<td>70</td>
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<td>2.8</td>
<td>160</td>
<td>0.7</td>
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<td>80</td>
<td>2.1</td>
<td>2.3</td>
<td>180</td>
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<td>18</td>
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<td>90</td>
<td>2.1</td>
<td>1.9</td>
<td>200</td>
<td>0.8</td>
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<tr>
<td>100</td>
<td>2.1</td>
<td>1.9</td>
<td>200</td>
<td>0.8</td>
<td>12</td>
<td>15</td>
</tr>
</tbody>
</table>

About 30% of the resource tonnes contains 60% of the silver ounces.

Any apparent small differences between values are due to rounding off to two significant figures.
Shareholder / Financial Overview

**Capital Structure**

- **ASX listed since 2007**: IVR
- **Shares (ordinary)**: 335.6 M
- **Options (unlisted)**: 7.1 M
- **Share Price**: 6.7c
- **Market Cap**: $24 M
- **Cash as at 30 September**: $4.6 M

**Share Register**

- **CITIC Australia**: 19.9%
- **Acorn Capital**: 6.0%
- **Board & Mgmt**: 2.1%
- **Top 20**: 43%
- **Total shareholders**: 3765

As at 18 October 2013
# Board, Management and Team

## Directors
- Roger Marshall OBE **Chairman**
- Bruce Foy **Non Exec Director**
- David Jones **Non Exec Director**

## Leadership
- John Anderson **Managing Director**
- Garry Gill **Co. Secretary/CFO**
- Colin Skidmore **Paris Project Manager**
- Alex Thin **Commercial Manager**

## Offices
- Corporate office - Toowong in Brisbane (Qld)
- Operations office – Norwood in Adelaide (SA)

**Total of 12 staff incl. 6 geologists**
Investigator Resources Ltd – Project Location

**Paris Silver Project** within Peterlumbo JV (75% IVR)

Uno/Morgans epithermal silver targets (100% IVR)

Roundabout & Spyall IOCGU copper gold targets (100% IVR)

South Australian Geology & IVR tenements
Now recognised as a new target style within the Olympic Dam mega-event in SA.

**Schematic Cross-Section**

Flat-lying epithermal breccia deposit at the base of an andesite volcanic pile. Similar to a productive style of silver deposits in South America.

Potential skarn & porphyry deposits
Paris prospect – complex exciting geology

<table>
<thead>
<tr>
<th>Cover</th>
<th>Soil/gravel/saprolite</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gawler Range Volcanic Suite</td>
<td>Flow Banded / Layered Volcanic</td>
</tr>
<tr>
<td></td>
<td>Granitic Volcanic Breccia</td>
</tr>
<tr>
<td></td>
<td>Hydrothermal breccia</td>
</tr>
<tr>
<td></td>
<td>Polymictic Volcanic Breccia</td>
</tr>
<tr>
<td></td>
<td>Discordant Sub-volcanic Breccia</td>
</tr>
<tr>
<td>Unconformity</td>
<td>Graphitic Zone</td>
</tr>
<tr>
<td></td>
<td>Iron-rich Zone</td>
</tr>
<tr>
<td></td>
<td>Sulphide-rich Zone</td>
</tr>
<tr>
<td>Basement</td>
<td>Granite intrusive (Hiltaba Suite)</td>
</tr>
<tr>
<td></td>
<td>Altered Dolomite</td>
</tr>
<tr>
<td></td>
<td>Graphitic Metasediment</td>
</tr>
<tr>
<td></td>
<td>Dolomite</td>
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</tbody>
</table>

HOSTS TO SILVER MINERALISATION
Paris prospect geology – mineralised breccias

Cover
- Soil/gravel/saprolite
- Flow Banded/Layered Volcanic
- Granitic Volcanic Breccia
- Hydrothermal breccia
- Polymictic Volcanic Breccia
- Discordant Sub-volcanic Breccia

Gawler Range Volcanic Suite
- Graphitic Zone
- Iron-rich Zone
- Sulphide-rich Zone
- Granite intrusive (Hiltaba Suite)

Basement
- Altered Dolomite
- Graphitic Metasediment
- Dolomite

HOSTS TO SILVER MINERALISATION

For personal use only
Paris prospect geology – mineralised basal zone

Cover
- Soil/gravel/saprolite
- Flow Banded / Layered Volcanic
- Granitic Volcanic Breccia
- Hydrothermal breccia
- Polymictic Volcanic Breccia
- Discordant Sub-volcanic Breccia
- Graphitic Zone
- Iron-rich Zone
- Sulphide-rich Zone
- Granite intrusive (Hiltaba Suite)

Unconformity
- Altered Dolomite
- Graphitic Metasediment
- Dolomite

HOSTS TO SILVER MINERALISATION
Paris cross-section Line 7

Drill Hole Trace
Mineralised intersection (>30g/t silver)

50m
Paris – wireframed >30g/t silver domains

**Inferred Mineral Resource:**
- Reported to 30g/t Ag cut-off
- Restricted to Whittle™ optimised pit shell
- Resource ranges from 4m to 150m depth below surface with much of the silver mineralisation within 75m of the surface
- 1,200m long system, open at either end
Paris Long section – block model

Shallow resource

Whittle™ pit shell outline
Paris cross-sections & block models

Cross-section Line 9

Cross-section Line 7
Paris cross-sections & block models

Cross-section Line 5

Cross-section Line 2
Positive initial metallurgical results

- Good metallurgical performance in laboratory trials indicates conventional processing paths for the Paris Silver Project.
- Initial silver recoveries of 65% to 97% for a range of samples representing majority of Paris deposit.
- Further increase in silver recovery expected by optimisation with standard leach and/or flotation techniques.

### Metallurgical Sample

<table>
<thead>
<tr>
<th>Sample</th>
<th>Ore type</th>
<th>Grade (g/t)</th>
<th>Grind size P&lt;sub&gt;_80&lt;/sub&gt;</th>
<th>Silver Recovery</th>
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<tr>
<td>1</td>
<td>Shallow oxidised mineralisation</td>
<td>119</td>
<td>106µm</td>
<td>40.2</td>
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<td>2</td>
<td>Sulphide - rich zone</td>
<td>1,440</td>
<td>106µm</td>
<td>54.2</td>
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<td>3a</td>
<td>Polymict breccia - moderate grade</td>
<td>108</td>
<td>106µm</td>
<td>64.6</td>
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<tr>
<td>3b</td>
<td>Polymict breccia - moderate grade</td>
<td>108</td>
<td>53µm</td>
<td>68.6</td>
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<tr>
<td>4</td>
<td>Polymict breccia - Low grade</td>
<td>30</td>
<td>106µm</td>
<td>50.9</td>
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<td>5</td>
<td>Oxidised iron reaction contact zone</td>
<td>974</td>
<td>106µm</td>
<td>93.7</td>
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<td>6</td>
<td>Iron-rich contact zone</td>
<td>379</td>
<td>106µm</td>
<td>77.4</td>
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<td>7</td>
<td>Sulphide in dolomite</td>
<td>408</td>
<td>106µm</td>
<td>68.7</td>
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<table>
<thead>
<tr>
<th>Sample number</th>
<th>Leach Characteristics</th>
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<tr>
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<td>24-hours</td>
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<tr>
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<td>2</td>
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<tr>
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<td>5</td>
<td></td>
</tr>
<tr>
<td>6</td>
<td></td>
</tr>
<tr>
<td>7</td>
<td></td>
</tr>
</tbody>
</table>

9% increased recovery with finer grind to 53µm
Paris - comparison with peer deposits

Paris: 20Moz silver, 110g/t Ag

Maiden resources: Typically c.10Moz
60 – 95g/t silver grade

Maiden resources:
Typically expand c. 2x

<table>
<thead>
<tr>
<th>Company</th>
<th>Project</th>
<th>Date</th>
<th>Tonnage</th>
<th>Resource Silver Grade</th>
<th>Contained Silver Moz</th>
<th>Note</th>
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<tbody>
<tr>
<td>Investigator</td>
<td>Paris</td>
<td>Oct'13</td>
<td>5.9</td>
<td>110.0</td>
<td>20.0</td>
<td>Resource</td>
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<tr>
<td>Cobar</td>
<td>Wonawinta</td>
<td>Jan'12</td>
<td>26.0</td>
<td>63.0</td>
<td>52.8</td>
<td>R &amp; R</td>
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<tr>
<td>Argent</td>
<td>Kempfield</td>
<td>Apr'12</td>
<td>21.8</td>
<td>47.0</td>
<td>33.0</td>
<td>Resource</td>
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<tr>
<td></td>
<td></td>
<td>Jun'08</td>
<td>3.7</td>
<td>94.7</td>
<td>11.3</td>
<td>Resource</td>
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<tr>
<td>Alcyone</td>
<td>Twin Hills</td>
<td>Mar'12</td>
<td>9.3</td>
<td>53.0</td>
<td>16.0</td>
<td>Resource</td>
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<tr>
<td></td>
<td></td>
<td>Mar'10</td>
<td>3.8</td>
<td>83.0</td>
<td>10.2</td>
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<tr>
<td>White Rock</td>
<td>White Rock</td>
<td>Jul'13</td>
<td>8.4</td>
<td>60.0</td>
<td>16.3</td>
<td>Resource</td>
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<td></td>
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<td>2008</td>
<td>5.1</td>
<td>61.0</td>
<td>10.2</td>
<td>Resource</td>
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<tr>
<td>Pan American Silver Corp.</td>
<td>Alamo Dorado</td>
<td>Dec'12</td>
<td>8.9</td>
<td>77.2</td>
<td>22.1</td>
<td>R &amp; R</td>
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<td></td>
<td></td>
<td>Dec'09</td>
<td>4.8</td>
<td>59.7</td>
<td>9.3</td>
<td>Resource</td>
</tr>
</tbody>
</table>

Data from company websites (R&R – resource & reserve)
Silver mines & deposits - selection of size / grade

* Note: Data is from various sources & is approximate
Paris – stacked geology sections

Recently intersected trend of shallow hydrothermal breccias show potential for internal expansion to the Paris resource.

Multiple vents offer new silver potential nearby.
Paris – untested extensions

PPDH112:
- 4.5m @ 594g/t Ag from 52.7m
- 1.3m @ 336g/t from 64.3m

PPDH139:
- 3.05m @ 219g/t Ag from 13.9m

PPDH123:
- 5.9m @ 222g/t Ag from 95.3m
- 8.7m @ 257g/t from 102.4m

PPDH141:
- 25.5m @ 191g/t Ag from 86.0m
Current drilling covers only part of an extensive target area.
Peterlumbo field: satellite silver-in-soil targets

50% success rate so far with more quality silver & copper targets to be tested

- Alexander - tested
- Weakly mineralised
- Helen East
- Paris
- Hector North (peak silver-in-soil value of 2,065 ppb Ag)
- Hector West
- Hector East silver target
- Peterlumbo Hill
- Gravel cover
- Drainage cover

Cover is interpreted to obscure extensions of Hector soil targets

Silver-in-soil values
- Ag > 500 ppb
- Ag 200-500 ppb
- Ag 100-200 ppb
- Ag 50-100 ppb
- Ag < 50 ppb
Advantages of the Paris silver project

- Large greenfields geological system with first-comer potential
- Competitive maiden resource – 20Moz silver
- Shallow – likely open-pittable with possible free dig character
- High relative grade to open-pit peers
- Positive initial metallurgy
- Open to expansion internally, laterally & in satellite targets
- Good location – for stability, access & infrastructure
Future Exploration: Focus on expanding Paris resource

Proposed A$3m allocation for balance of FY:

A. Focus on the Paris expansion target area
   • Diamond drilling (c. 60 holes) of internal & immediate NW & SE open ends to the resource *(Aiming to quickly expand resource)*
   • First-pass aircore/RC drilling (c. 10,000m) of all sectors of the Paris-Alexander East target area

B. Continue to assess Peterlumbo camp potential
   • Scout aircore drilling of Helen East/Diomedes & any targets developed at Hector

Further work on Uno/Morgans epithermal silver targets & Roundabout/Spyall IOCG targets waiting access into 2014
# Appendix: Silver Industry – Supply, Demand & Prices

## Supply

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2012</th>
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<tbody>
<tr>
<td>Mine Production</td>
<td>757.0</td>
<td>787.0</td>
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<tr>
<td>Net Government Sales</td>
<td>12.0</td>
<td>7.4</td>
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<tr>
<td>Silver Scrap</td>
<td>258.1</td>
<td>253.9</td>
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<tr>
<td>Producer Hedging</td>
<td>12.2</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Supply</strong></td>
<td><strong>1,039.4</strong></td>
<td><strong>1,048.3</strong></td>
</tr>
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</table>

## Uses

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2012</th>
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<tbody>
<tr>
<td>Industrial Applications</td>
<td>487.8</td>
<td>465.9</td>
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<tr>
<td>Photograph</td>
<td>66.1</td>
<td>57.8</td>
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<tr>
<td>Jewellery</td>
<td>186.5</td>
<td>185.6</td>
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<tr>
<td>Silverware</td>
<td>48.3</td>
<td>44.9</td>
</tr>
<tr>
<td>Coins and Medals</td>
<td>118.3</td>
<td>92.7</td>
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<tr>
<td>Producer de-hedging</td>
<td>-</td>
<td>41.5</td>
</tr>
<tr>
<td><strong>Implied Net Investment</strong></td>
<td><strong>132.3</strong></td>
<td><strong>160.0</strong></td>
</tr>
</tbody>
</table>

## Silver Price

- **Historically the ratio has been 50-65:1**
- **2013 ytd average ratio 58.78 (Ag US$24.58/oz : Au US$1,444.85/oz)**
- **2,000g/t Silver = 34.03g/t Gold**
- **500g/t Silver = 8.51g/t Gold**

Sources: www.silverinstitute.org & www.Kitcosilver.com