Investigator Resources Limited

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

Presentation

RIU Sydney Resources Round-up Conference

11 May 2017
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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 “Significant 26% upgrade for Paris Silver Resource to 42Moz contained silver” dated 19 April 2017 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

Also aiming for Tier 1 & 2 company-maker copper-gold deposits:
1. Porphyries near Paris
2. IOCGs in OD belt

Opportunities to fill the Gawler Craton deposit gap
SUMMARY: Recent strong news

New chairman – Dr. David Ransom.

Upgraded Paris silver resource to significant 42Moz contained silver with robust 139g/t grade.
- Paris is considered by IVR to be the best undeveloped silver project in Australia.
- Enables Pre-feasibility study on Paris Silver Project to proceed.

Drilling confirmed Nankivel porphyry copper-gold-silver system nearby of likely Olympic Dam age with multiple untested shallow targets including rejuvenated potential for shallow Paris-analogous deposits. Drilling to resume soon.

IVR has a strong foundation silver project and is primed for transformation through first-mover copper-gold discovery opportunities.
IVR CORPORATE OVERVIEW: Well Positioned with a strong silver asset & copper-gold exploration upside

**Capital Structure as at 24\textsuperscript{th} April 2017**

- ASX listed since 2007: IVR
- Shares (ordinary): 584.4M
- Options (Unlisted): 11.7M
- Share Price (5 May 2017): 3.9c
- Market Cap (A$\text{m}): $22.8M
- Cash (31 March 2017): $3.1M

**Share Register as at 24 April 2017**

- CITIC Australia: 11.5%
- Old Mutual Global Investors: 5.5%
- Board & Management: 2.5%
- Top 20: 33.9%
- Total shareholders: 3,480

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**IVR – Market performance last 12 months**

- Share price: 6.0c
- Daily share volume: 3.9c
Drilling largely with RCP holes but also with control core holes raised confidence & sample quality of the shallow clay rich breccias and corroded carbonate in the deposit.
### UPGRADED 2017 PARIS MINERAL RESOURCE ESTIMATE

<table>
<thead>
<tr>
<th>Category</th>
<th>Tonnage (Mt)</th>
<th>Silver Grade (g/t)</th>
<th>Contained silver (Moz)</th>
<th>Lead Grade (%)</th>
<th>Contained lead (kt)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Indicated</td>
<td>4.3</td>
<td>163</td>
<td>23</td>
<td>0.6</td>
<td>26</td>
</tr>
<tr>
<td>Inferred</td>
<td>5.0</td>
<td>119</td>
<td>19</td>
<td>0.6</td>
<td>29</td>
</tr>
<tr>
<td>Total</td>
<td>9.3</td>
<td>139</td>
<td>42</td>
<td>0.6</td>
<td>55</td>
</tr>
</tbody>
</table>

**Note:** Based on 50g/t silver cut-off grade
Densities: Indicated - 2.20t/m³, Inferred - 2.22t/m³ and Average - 2.21t/m³

### Compared with 2013 resource
*(by the same consultants & method with same cut-off)*

- **8.8Mt @ 116g/t Ag for 33Moz contained silver:**
  - 5% increase in tonnes; 20% increase in grade; 26% increase in ounces
  - 55% of ounces converted to Indicated with a 41% increase in grade
Silver mineralisation is flat-lying with coherent high-grade blocks close to surface.

Section 51275mN looking north showing MIK resource blocks (average grade) overlaying the generalised resource geology. Blocks are 25m x 25m x 5m.
SHAPE: 55% of Silver Ounces converted to Indicated

Oblique view (looking north) of the MIK resource blocks that contributed to the plus 50g/t silver Inferred & Indicated classification.

With the 41% grade increase for the better drilled Indicated (red) component, it is reasonable to presume further infill drill may further improve grades and confidence in the current Inferred areas.
GOOD GRADE / TONNAGE PROFILE: Offers operational flexibility

Flexibility to raise or lower grades according to silver prices

Higher grade cut-off retains much of the ounces

30g/t cut-off
16.4Mt @ 96g/t silver for 50Moz silver

50g/t cut-off
9.3Mt @ 139g/t silver for 42Moz silver

70g/t cut-off
6.2Mt @ 179g/t silver for 36Moz silver
Graphical comparison of the Paris Silver Project resource grade and contained ounces with other silver deposits (as at April 2017 - No credits are added for other metals in multi-element deposits).

Paris is arguably the best undeveloped pure silver deposit in Australia.

Investigator offers one of the few advanced silver projects in the country.
Standard silver minerals (silver sulphide & native silver in pyrite).

Good silver recoveries in laboratory leach trials*:

<table>
<thead>
<tr>
<th>Ore Type</th>
<th>Estimated % of resource</th>
<th>Sample weight kg</th>
<th>Silver grade g/t Ag</th>
<th>% Leach recovery</th>
</tr>
</thead>
<tbody>
<tr>
<td>Polymict breccia</td>
<td>85</td>
<td>610</td>
<td>109</td>
<td>65 (75&lt;sup&gt;1&lt;/sup&gt;)</td>
</tr>
<tr>
<td>Massive sulphide</td>
<td>Subset of above</td>
<td>135</td>
<td>1,440</td>
<td>69</td>
</tr>
<tr>
<td>Shallow oxidised</td>
<td>Subset of above</td>
<td>135</td>
<td>974</td>
<td>97</td>
</tr>
<tr>
<td>Shallow clay-host</td>
<td>Subset of above</td>
<td>160</td>
<td>119</td>
<td>45</td>
</tr>
<tr>
<td>Dolomite rind</td>
<td>15</td>
<td>115</td>
<td>379</td>
<td>83</td>
</tr>
<tr>
<td>Dolomite-host</td>
<td>Minor</td>
<td>110</td>
<td>408</td>
<td>69</td>
</tr>
</tbody>
</table>

Opportunities to improve silver recoveries with finer grind & longer leach times. Flotation trials were also positive for producing a silver-lead concentrate.

Advanced metallurgical laboratory tests about to start looking at the processing options of leach versus flotation.

* Standard cyanide leach bottle roll tests; All P<sub>80</sub> 106micron grind size except <sup>1</sup> was P<sub>80</sub> 53micron; IVR ASX Release 21/10/13
CONCEPTUAL DEVELOPMENT SCENARIOS: On-going internal studies

Mine design
- Open-pit including preliminary geotechnical study.
- Continue internal optimisation studies (e.g. high-grade starter pits & mineralised waste).
- Option of Mining Contractor.

Processing
- Advanced metallurgical trials about to start on options.
- Either operate own metallurgical process plant or lease a suitable modular processing plant; Option of third party specialist operator.

Hydrological study to commence on potential groundwater source identified 12 km east of Paris.

Pre-feasibility study to commence with aim to finalise in the September quarter.
Paris is an intermediate-sulphidation epithermal deposit often near porphyry systems.

**Other Porphyry indicators:**
- Helen Cu Au skarn (9m @ 1.14% copper, 0.31g/t gold)
- Intrusive complex
- Connecting structure
- Magnetic low interpreted potassic core to propylitic rim
- Nanivel Hill outcrop Advanced Argillic cap rock
- Late 2016 IP geophysics survey
- Recent drilling

**Intrusive complex**
- **Paris silver deposit**
- **Nankivel porphyry Cu Au Ag targets**
- **Drill collars on magnetic image**
Drilling confirms multi-phase mineralised Nankivel porphyry: 4 holes intersected potassic core with low but encouraging chalcopyrite.

Integration of new drill geology with outcrops & geophysics points to shallow potentially high-grade epithermal gold-silver-copper target above deeper copper-gold porphyry target.
Vertically zoned alteration & mineralisation: Fits porphyry model

**Nankivel epithermal / porphyry copper-gold targets**

Silica kaolinite illite topaz fluorite pyrite rock.
Trace fine bornite & chalcopyrite inclusions in pyrite & silica

Cap rock in drill collar

Phyllic root zone with prospective breccia &
mineralised veins in central structure

Cross section showing interpreted geology & targets
NEW SHALLOW NANKIVEL GOLD-SILVER-COPPER TARGET: Analogous to & potential to build on Paris Silver Project

Long section along central structure showing interpreted geology & targets. *Drilling to proceed on shallow target after permitting (approx. 3 weeks).*

Long section

**Shallow Au-Ag-Cu target**

- Adjacent kaolinite dickite diasporite gossan veins
- Kaolinite illite topaz fluorite pyrite Trace silver & copper chloride

**Advanced Argillic cap**

**Phyllic root zone**

**Porphyry Cu Au Target**

- Max Cu 200 ppm
- Pb 1000 ppm
- Zn 7000 ppm
- Au < 0.02 g/t (Ag not assayed)
BREAKTHROUGH FOR SA METAL POTENTIAL: IVR is First-Mover

Paris-Nankivel Field
Upgraded target plan

Numerous targets along connecting structures integrating inputs including airborne EM anomalies (green dots) & multi-element drill data

Five shallow epithermal silver-gold-copper targets (yellow) to build on Paris

At least four interpreted porphyry centres (pink) with potential for large copper-gold deposits

Warrants aggressive geophysical program
PARIS SILVER PROJECT

June quarter
Advanced metallurgical laboratory trials on 5 tonnes of samples collected from the infill drilling.

Mining & Processing studies.

Hydrological study to commence on potential groundwater source identified by IVR 12 km east of Paris.

September quarter
Pre-feasibility study.

PARIS-NANKIVEL EPITHERMAL-PORPHYRY FIELD

Assays, petrology & spectral mineralogy on new Nankivel holes.

Drilling of shallow Nankivel epithermal target.

Seeking a major partner for the porphyry potential & geophysical surveying.

MASLINS IOCG TARGET

Seeking a JV partner for another innovative Investigator target.