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Virtual Gold Conference

August 2020

Paris – Australia's highest-grade Ag project

INVESTIGATOR RESOURCES LIMITED

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.

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What do you need to know about Investigator?

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- ASX listed – IVR
- Absolute leverage to Silver price
- Paris Silver Project:
  - 100% IVR owned
  - 43Moz Ag - JORC (2012) Resource
  - Regional exploration potential
- Reviewing domestic precious metals projects for diversification
- Experienced and capable Board

Corporate

Notes:

1: - IVROA - listed options 204M @ 3.5c expiring 31 Dec 2020
2: - unlisted employee options – 24M @ 3.5c expiring 20 Nov 2022
3:- 15M MD perf. rights (various vesting conditions over 3 years to 2022)

Capital Structure - at 14 Aug 2020

ASX code - listed 2007	IVR
Shares - ordinary	1,031M
Options – IVROA - listed[1]	202M
Options - unlisted[2]	24M
Performance Rights[3]	15M
Share Price – 14 Aug 2020	5.2c
12 Month range	0.8c to 6.4c
Market Cap – 23 July 2020	$53.6M
Cash* – 14 Aug 2020	~$8M**

* unaudited
** +$2.5M Tranche 2 in September

Share Register - at 14 Aug 2020

Merian Global Investors	9.35%
Top 20	27%
Total Shareholders	4,076

Board

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

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Introduction to Investigator

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Tenements in South Australia & Tasmania

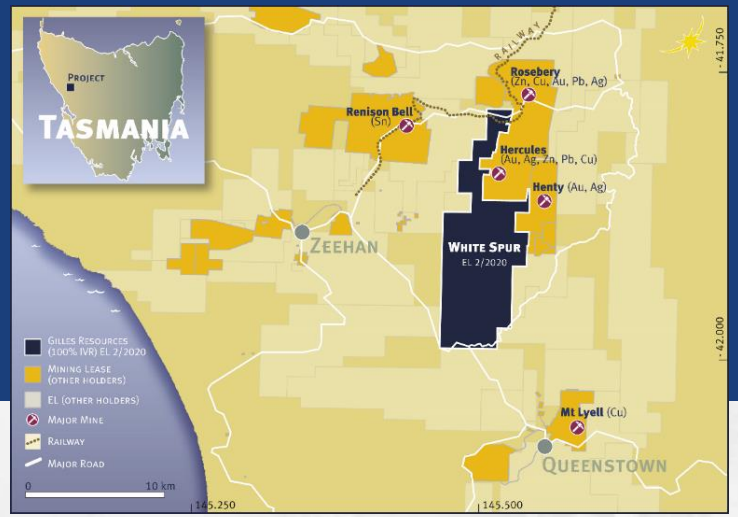
2011 Paris silver discovery

2017 Paris Resource:

- 9.3Mt @ 139g/t Ag, 0.6% Pb for 42Mozs Ag + 55kt Pb

Recently granted White Spur tenement in Tasmania

Actively seeking additional precious metals asset



Paris Silver Project

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2013 Maiden resource:

- 5.9Mt @ 110g/t Ag, 0.6% Pb = 20Mozs Ag + 38kt Pb

2015 Resource:

- tonnes & Ag ozs +60%
- 8.8Mt @ 113g/t Ag, for 33Mozs

2017 Resource:

- Ag grade +20%, total Ag ozs + 26%
- 9.3Mt @ 139g/t Ag, 0.6% Pb for 42Mozs Ag + 55kt Pb
- (@50g/t cutoff – upside leverage)

Shallow, flat lying orebody – ~10Mt open pit to 120m
Scoping study met testwork, flowsheet design, geotech completed
Silver leach recoveries of between 65% and 89%

Paris Silver Project – Steps to finalise PFS

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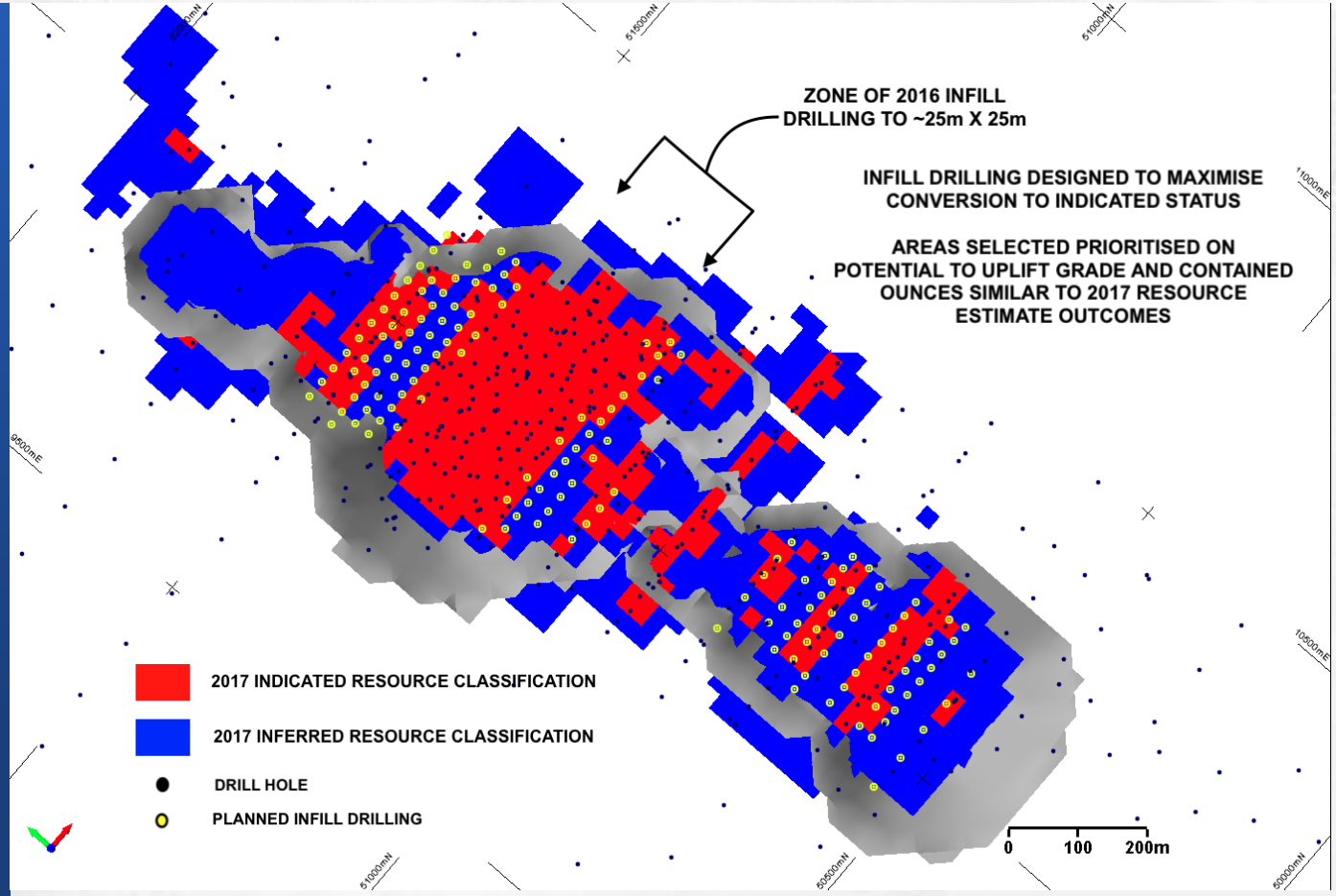
- Planned infill drill programme:
  - 15,000m
  - Convert Inferred to Indicated Resource
  - Anticipated grade uplift as per 2017
- Open pit mine design & scheduling
- Process flowsheet refinements
- Power & water supply design
- Capex and Opex estimation
- Economic evaluation
- 9 months to complete



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

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Paris – Regional Exploration

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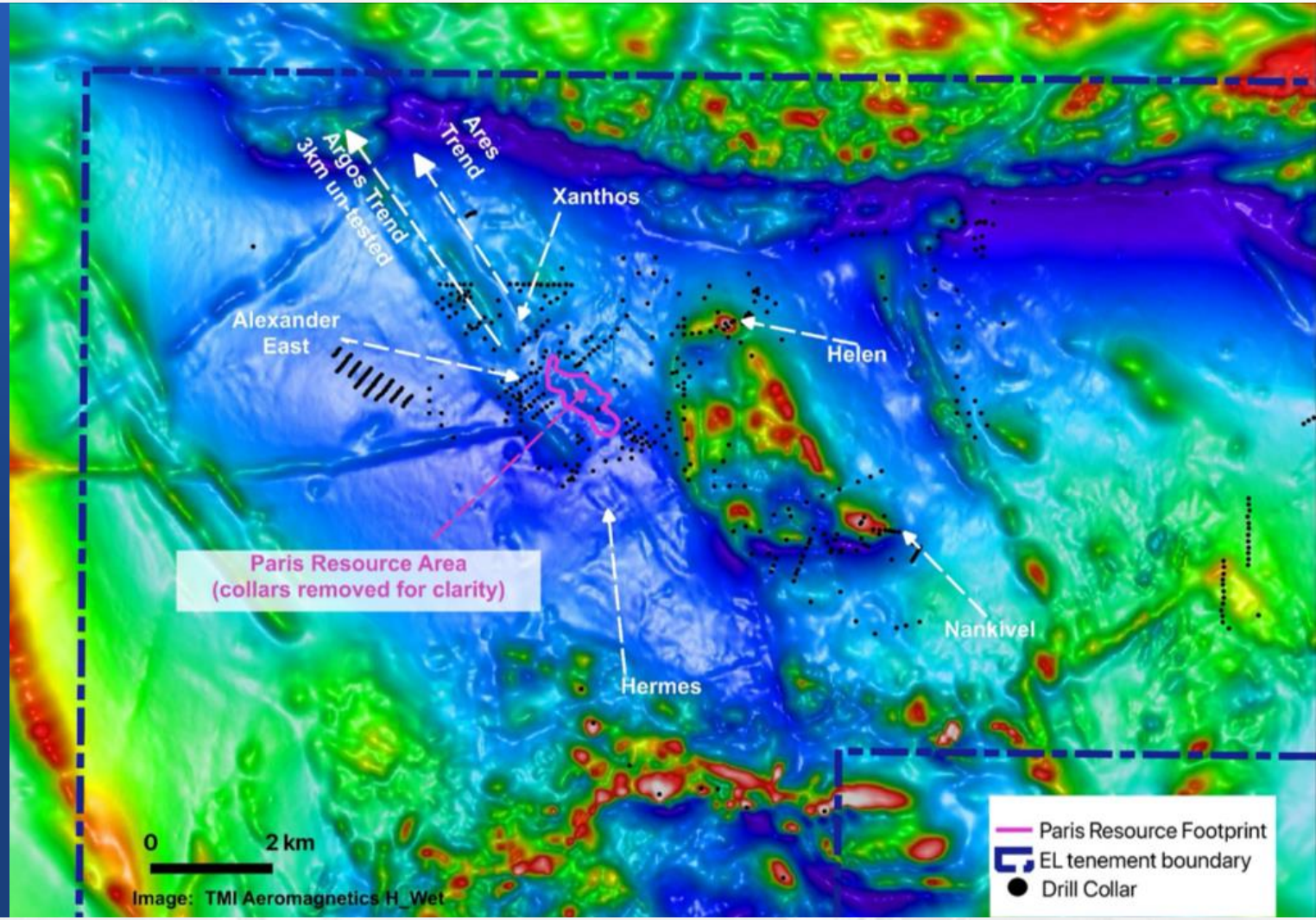
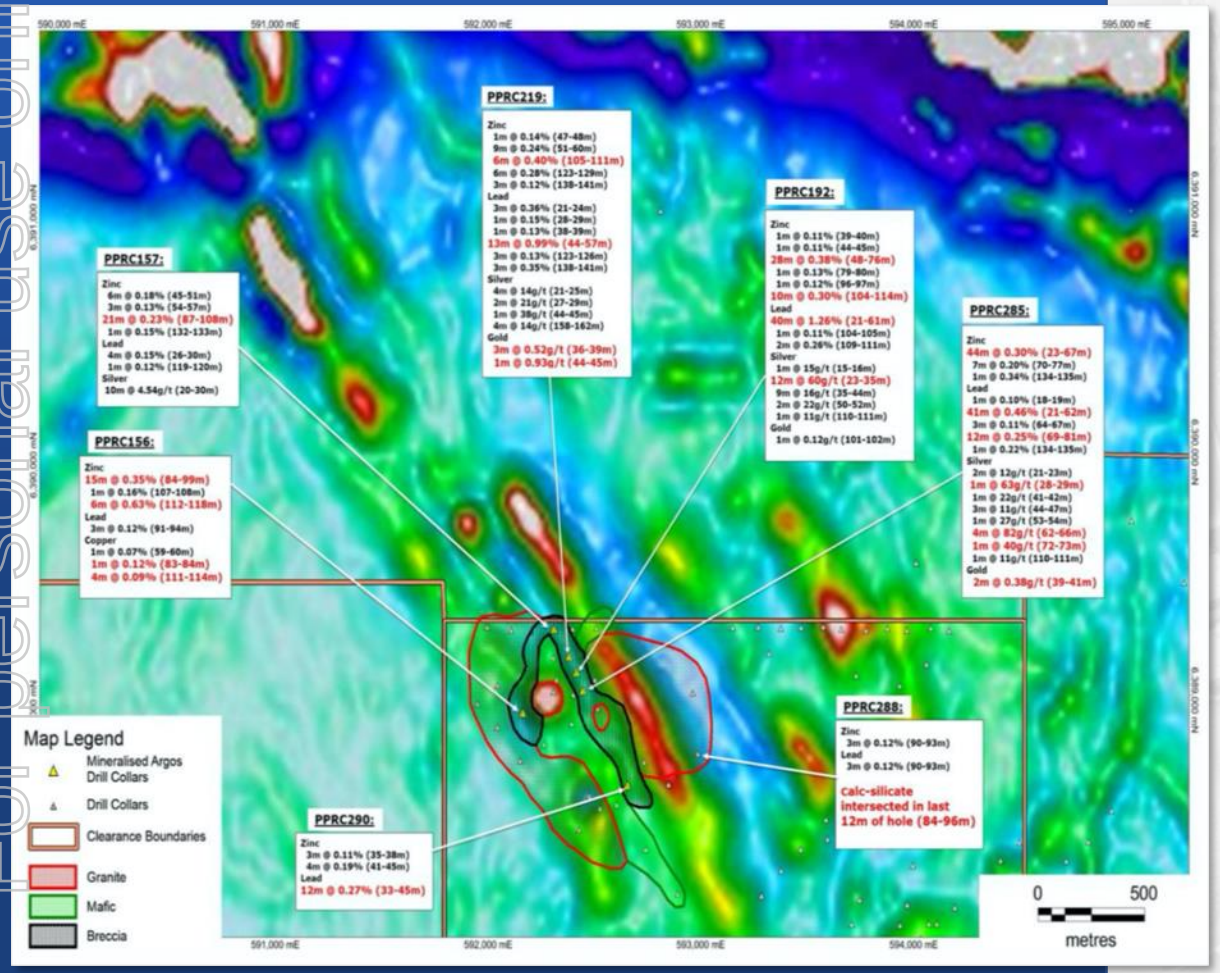
Targets within 5kms of Paris

- **Argos**
  - Gravity & magnetic structure along strike from Paris
- **Xanthos**
  - Fault offset of Paris extension?
- **Helen**
  - 7m @ 531g/t Ag at bottom of hole - needs follow up



Argos – Paris 2.0?



- Gravity & magnetic structure directly along strike of Paris
- Sporadic scout drilling;
  - 12m @ 60g/t Ag
  - 4m@82g/t Ag
  - 1m @ 0.92g/t Au
- Rock chips to 6ppm Ag – limited outcrop
  - Extrusive breccia subcrop identified in petrology
- No drilling along 3km of strike extension due to previous restricted access – now resolved

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Other Tenements – South Australia

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Stuart Shelf

- Highly prospective Cu & Co sediment hosted Cu (Mt Gunson style/Zambian Cu belt style)
- IOCG potential remains
- Reconnaissance field work commenced

Wiawera

- Prospective for Au, Cu & Ag

Folwer – ELA's

- Adjacent to recent WSA nickel discovery

Other Tenements - Tasmania

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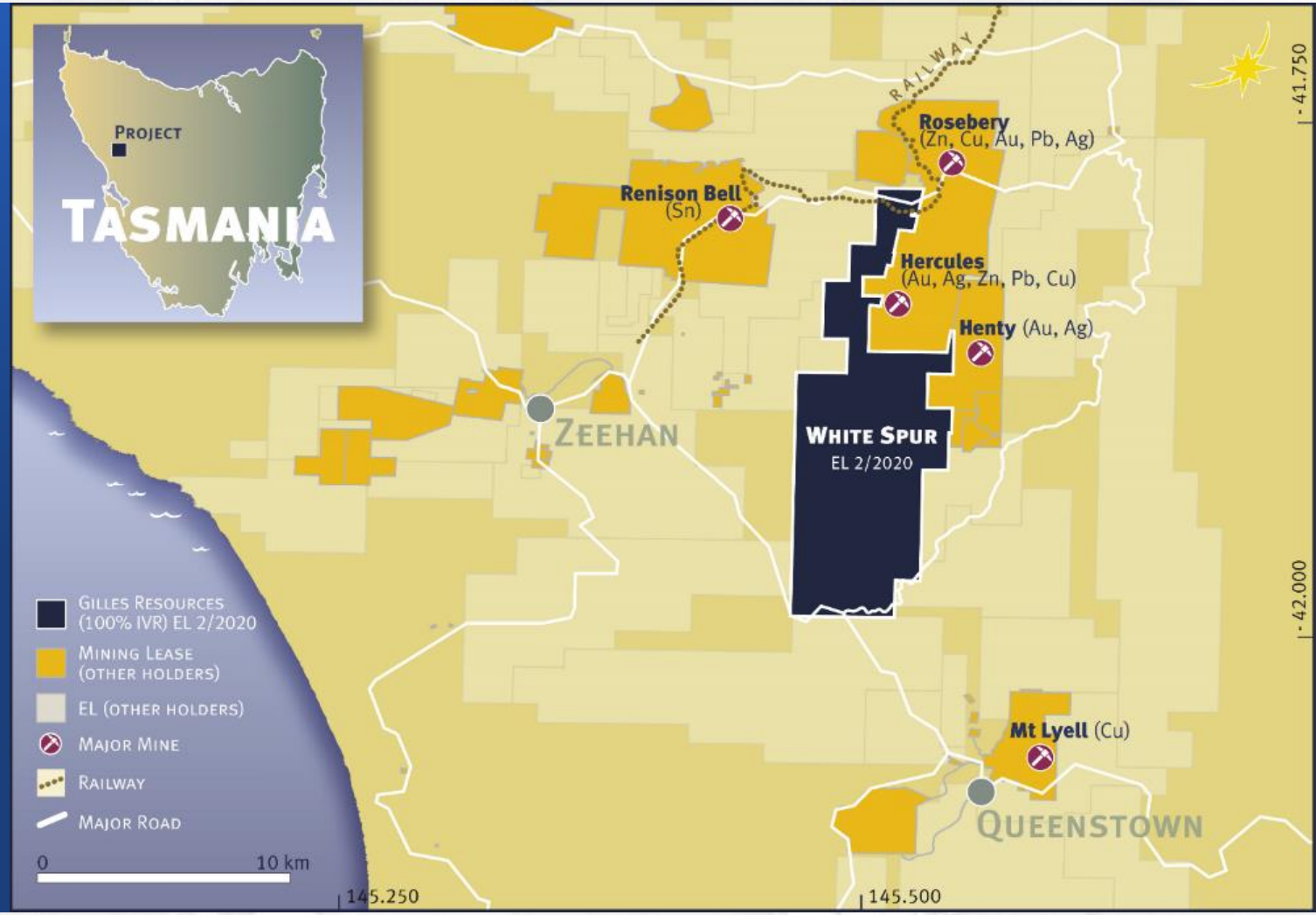
White Spur - Tas

- Highly endowed West Coast
- Identified through AI targeting
- Limited drilling:
  - Thallium - known vector to Zn mineralisation
- Adjacent to producing Rosebery, historic Hercules (Zn, Cu, Au, Pb, Ag) and Henty Mines (Au & Ag)



IVR – In Summary

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- Board with significant experience and broad range of skills
- Seeking to acquire advanced stage value add project
- Experienced team with project knowledge and operational skillset
- Regional exploration targets with potential to extend Paris mine life
- Focussed on maximising value from Paris Silver Project
- Rising silver price environment
- Highest grade primary Ag project in Australia

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Thank you

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Silver gaining on gold - retreating gold:silver ratio