

**INVESTIGATOR  
RESOURCES  
LIMITED**



**ASX : IVR**

**Roger Marshall OBE – Chairman**

*AGM presentation*

24<sup>th</sup> November 2015



I am sure all Shareholders are disappointed with our present share price.

Junior explorers are not popular at present, and I cannot see any change in sentiment until the commodity prices improve.

This lack of interest in our sector was demonstrated when we announced a major increase in the resources at Paris and had virtually no reaction from the market.

The market needs spectacular news to be affected.

We are in a better position than many others of our size in our sector of the market. We have approximately \$2 million in available funds, and we have a resource which has potential to be upgraded with a reasonably low cost programme.

We need to make the best use of the funds we have and your Board is working on this on a number of fronts. We have already announced cost-cutting measures, and will be instigating further reductions over the coming months.

As well as this, we will be actively seeking partners in exploration and in working on Paris to enable a feasibility study to be completed. A decision on development can then be made.

Uno Province still has great potential for further deposits to be found, and farm-in agreements will be sought. So we have a possible development project and an area with great possibilities.

The challenge to us is how to realise the value.

# Upgraded Paris silver resource underpins exciting regional potential

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**ASX : IVR**

John Anderson – Managing Director

*AGM presentation*

24<sup>th</sup> November 2015

# Disclaimer & Competent Person Statement



## DISCLAIMER

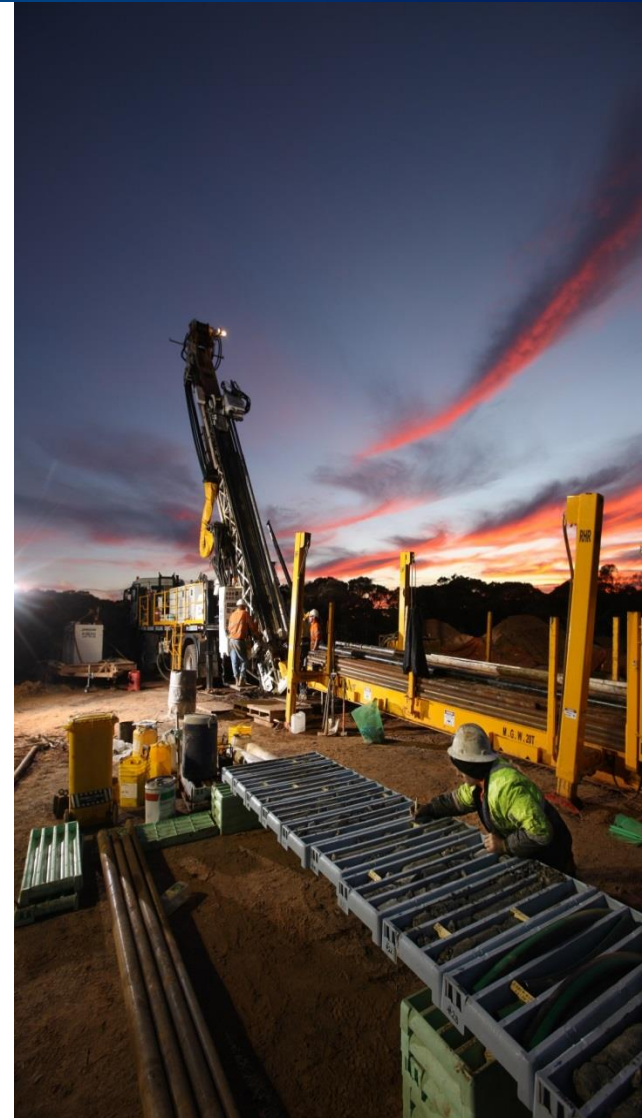
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## COMPETENT PERSONS STATEMENT

The information in this presentation relating to exploration results is based on information compiled by Mr. 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 “Upgraded Paris resource estimate: 60% increase to 33Moz silver” dated 9 November 2015 and is available to view on the Company website [www.investres.com.au](http://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.





## Capital Structure

ASX listed since 2007	IVR
Shares (ordinary)	462.3M
Options (Listed)	114.2M
Options (unlisted)	21.5M
Share Price (20 Nov 2015)	1.1c
Options Price “ “ “	0.2c
Market Cap (A\$m)	\$5.1M
Cash (30 September 2015)	\$2.4M

## Share Register as at 20 November 2015

CITIC Australia (Since IPO 2007)	14.5%
Board & Management	2.3%
Top 20	35.4%
Total shareholders	3,321

## Board & Management

Roger Marshall OBE	Chairman
Bruce Foy	Non Exec Director
David Jones	Non Exec Director
John Anderson	Managing Director
Peter Harding-Smith	CFO/Company Secretary
Alex Thin	Commercial Manager

## Offices

Corporate - Toowong in Brisbane (Qld)  
Operations - Norwood in Adelaide (SA)



***Maintained persistent approach in the southern Gawler Craton with emphasis on scout drilling & good geology as a platform for collaborative research towards emerging discovery opportunities***

- 1. 60% upgrade of Paris Inferred silver resource to 33Moz at same robust grade; shallow high-grading & bulk mining possibilities**

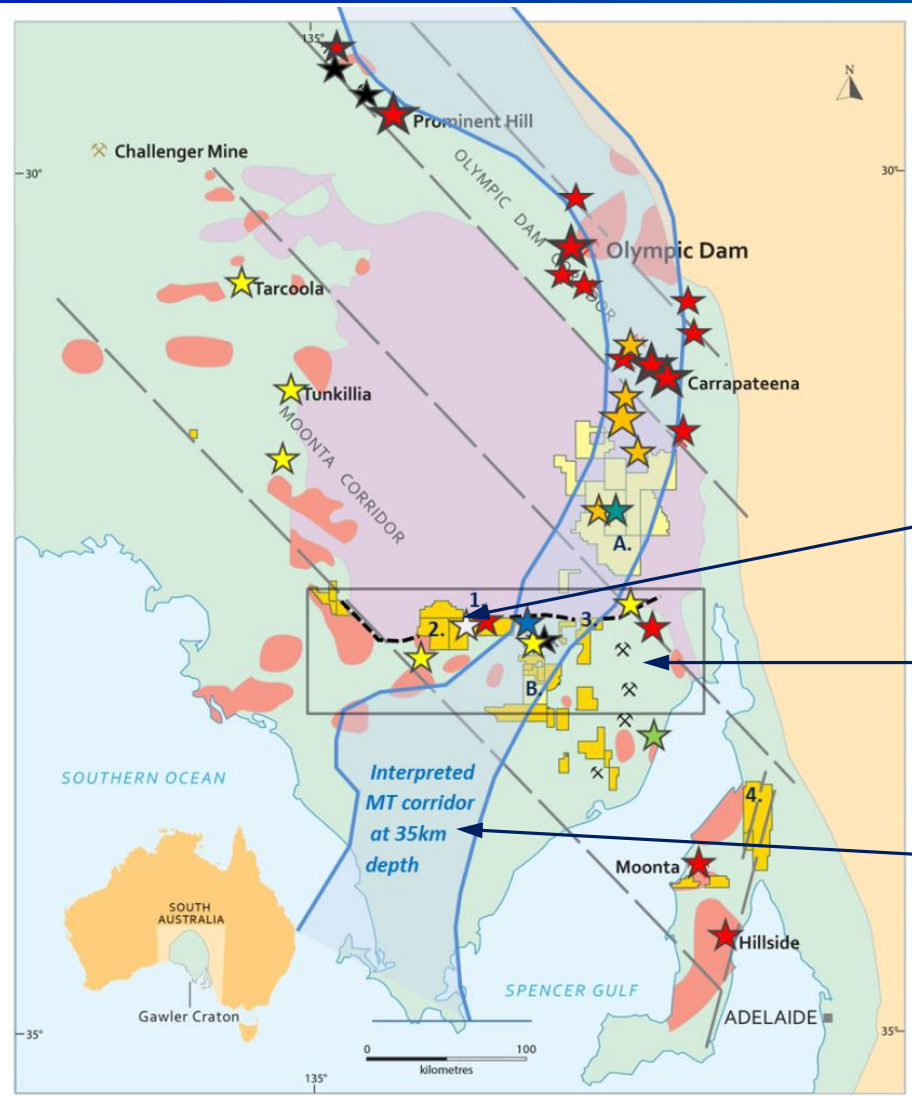
***Priority is converting Paris resource to Indicated & development studies***

***Also applying knowledge & proprietary datasets to low-cost value-adding of first-mover ideas and targets:***

- 2. Associated larger silver & skarn/porphyry copper potential in wider Paris-Nankivel minerals system**
- 3. Nickel intersections near Paris - prospective Archaean? basement**
- 4. New government geophysical research firms IVR's geographic focus & opens up regional potential for copper and nickel secured by new IVR pegging**

# Exploration focus on the southern Gawler Craton of SA

## *Geological resets are revitalising the discovery potential*



### HILTABA DEPOSITS

- ☆ Silver
- ★ Lead, Zinc
- ★ Gold
- ★ Iron
- ★ IOCG/skarn/lode Copper
- ★ Uranium

### COVER DEPOSITS (Remobilised Hiltaba metals?)

- ★ Lead, Zinc
- ★ Copper
- IVR and JV tenement
- New tenement applications

**2011 Paris silver discovery & revised 2015 resource (33Moz silver)**

**Concept of Uno Province with shallow-covered epithermal deposits & related intrusive systems including possible porphyry copper of OD age**

**Nickel potential in related mafic intrusives & extensive Archaean? basement**

**Breakthrough government/university Magneto Telluric (MT) research: interpreted corridor connecting Olympic Dam with Uno Province prompted new tenement applications:**

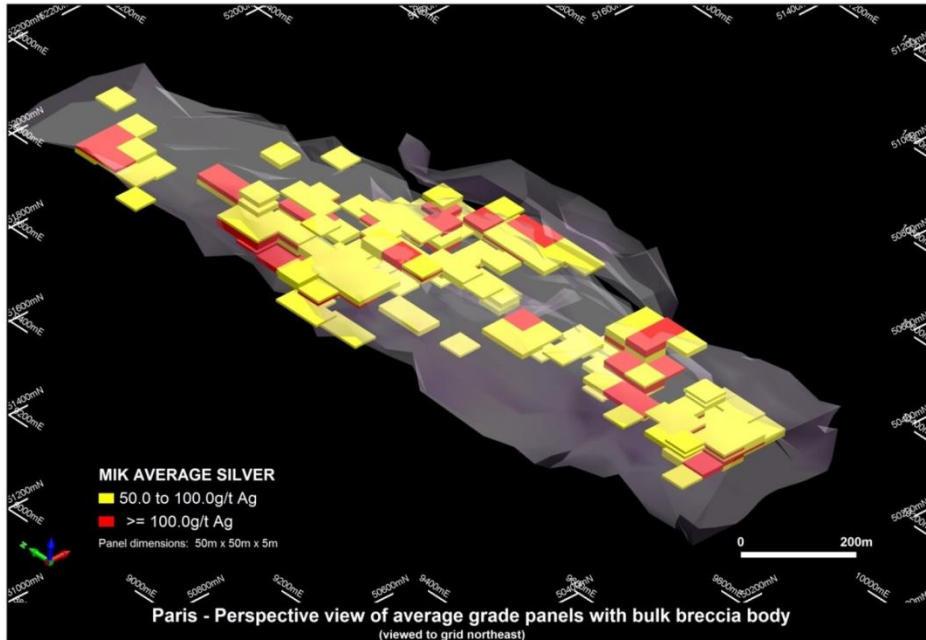
See Appendix 3 for more on targeting rationale for the new tenements

# Revised Paris silver Resource (November 2015)

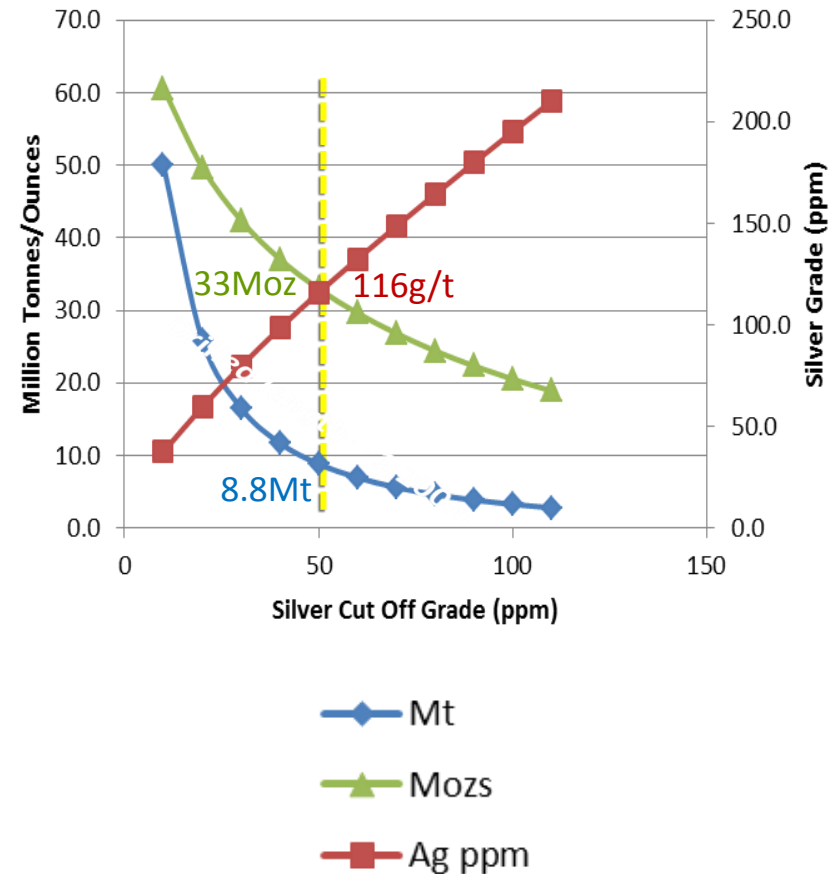
## 8.8Mt @ 116g/t silver for 33Moz using 50g/t cut-off



Oblique perspective view looking grid northeast representing distribution of >50g/t average silver grade blocks  
(long axis of deposit is about 1.5km long)



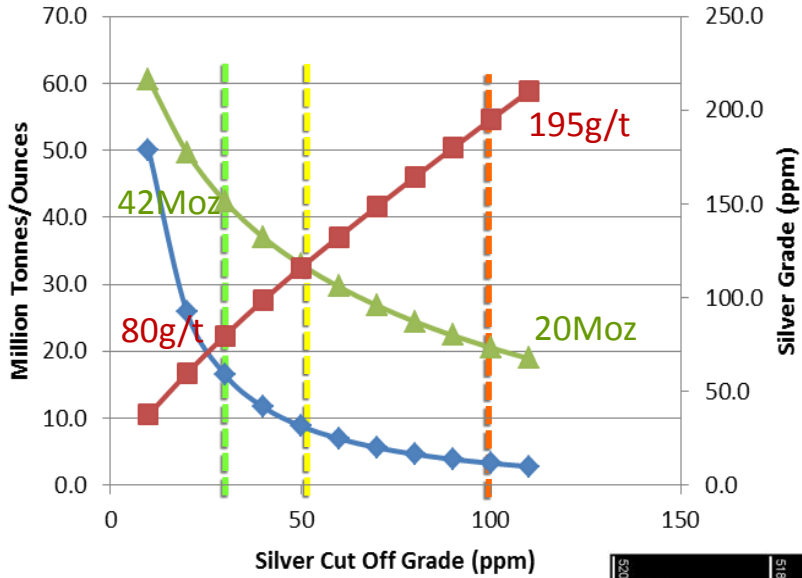
### Tonnage-grade curves





# Revised Paris silver Resource (November 2015)

## High-grading & halo options

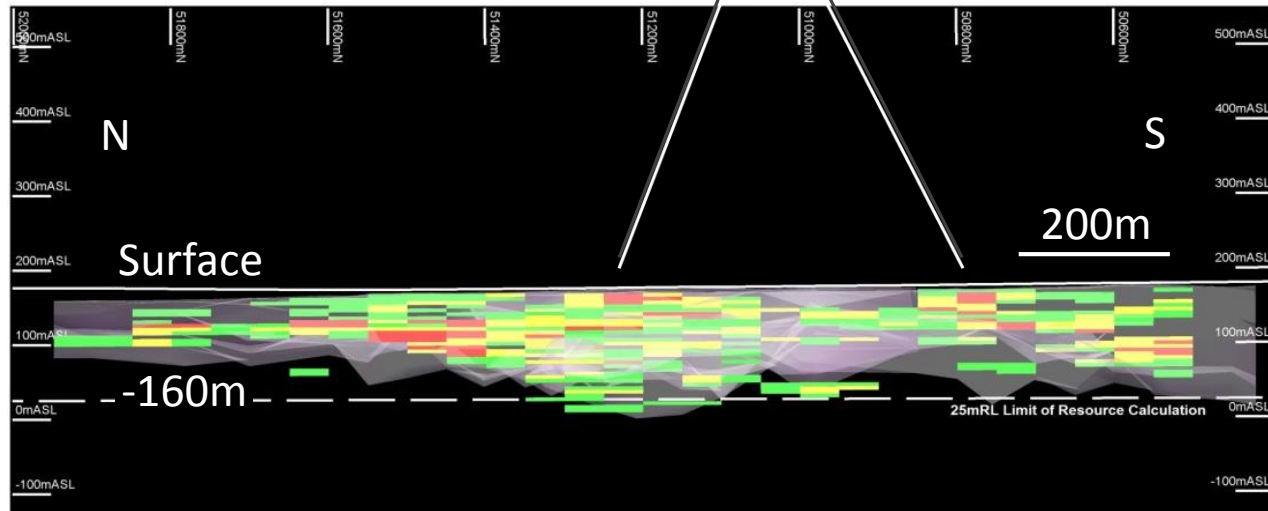


**MIK AVERAGE SILVER**

- 30.0 to 50.0g/t Ag
- 50.0 to 100.0g/t Ag
- $\geq 100.0$ g/t Ag

Cut off	Tonnage	Grade	Contained silver
30g/t	16.6Mt	80g/t	42Moz
50g/t	8.8Mt	116g/t	33Moz
100g/t	3.3Mt	195g/t	20Moz

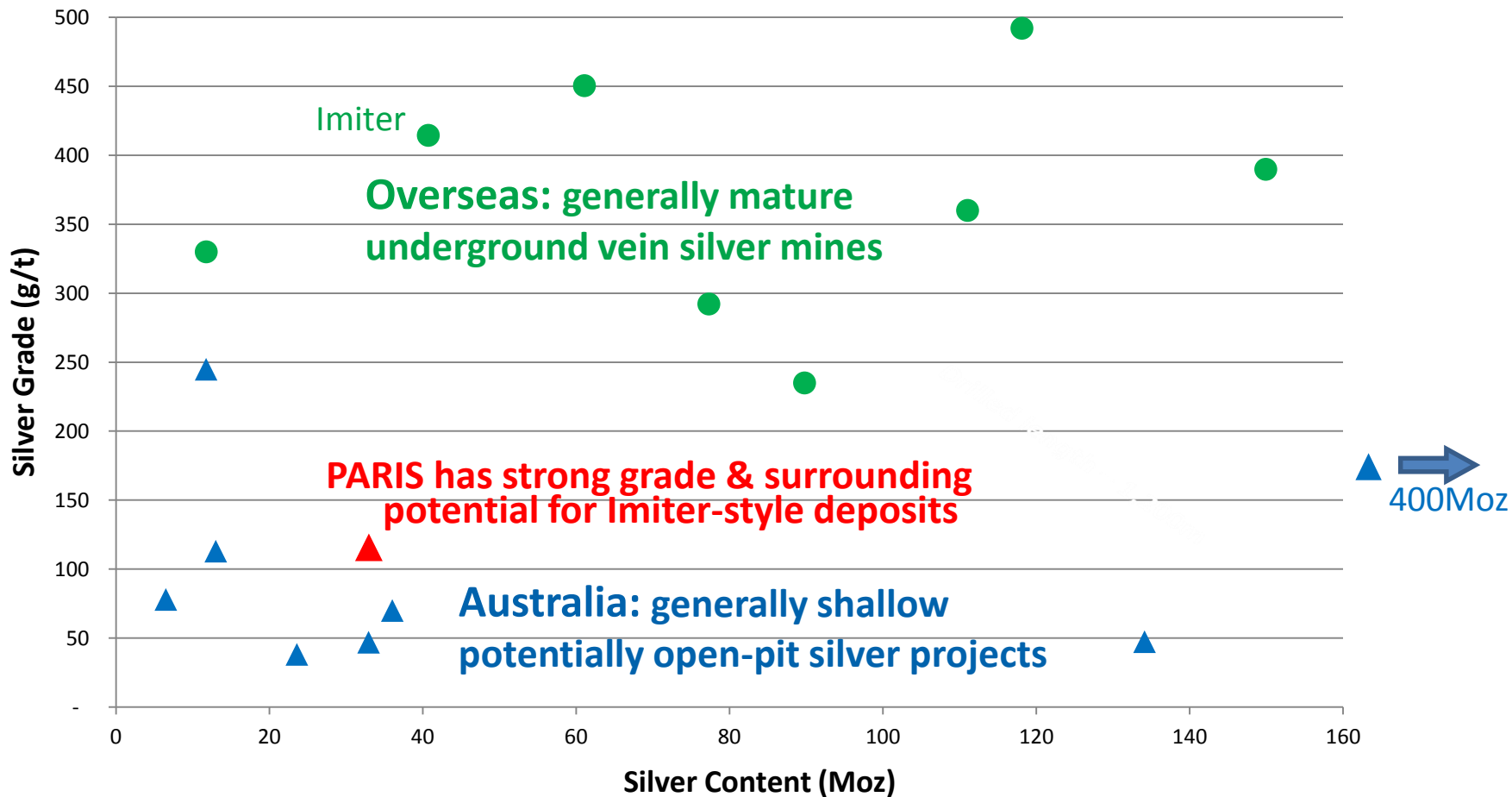
*Early opportunities to mine shallow high-grade*



Side-on perspective view of average grade block model panels within grey envelope of breccia host

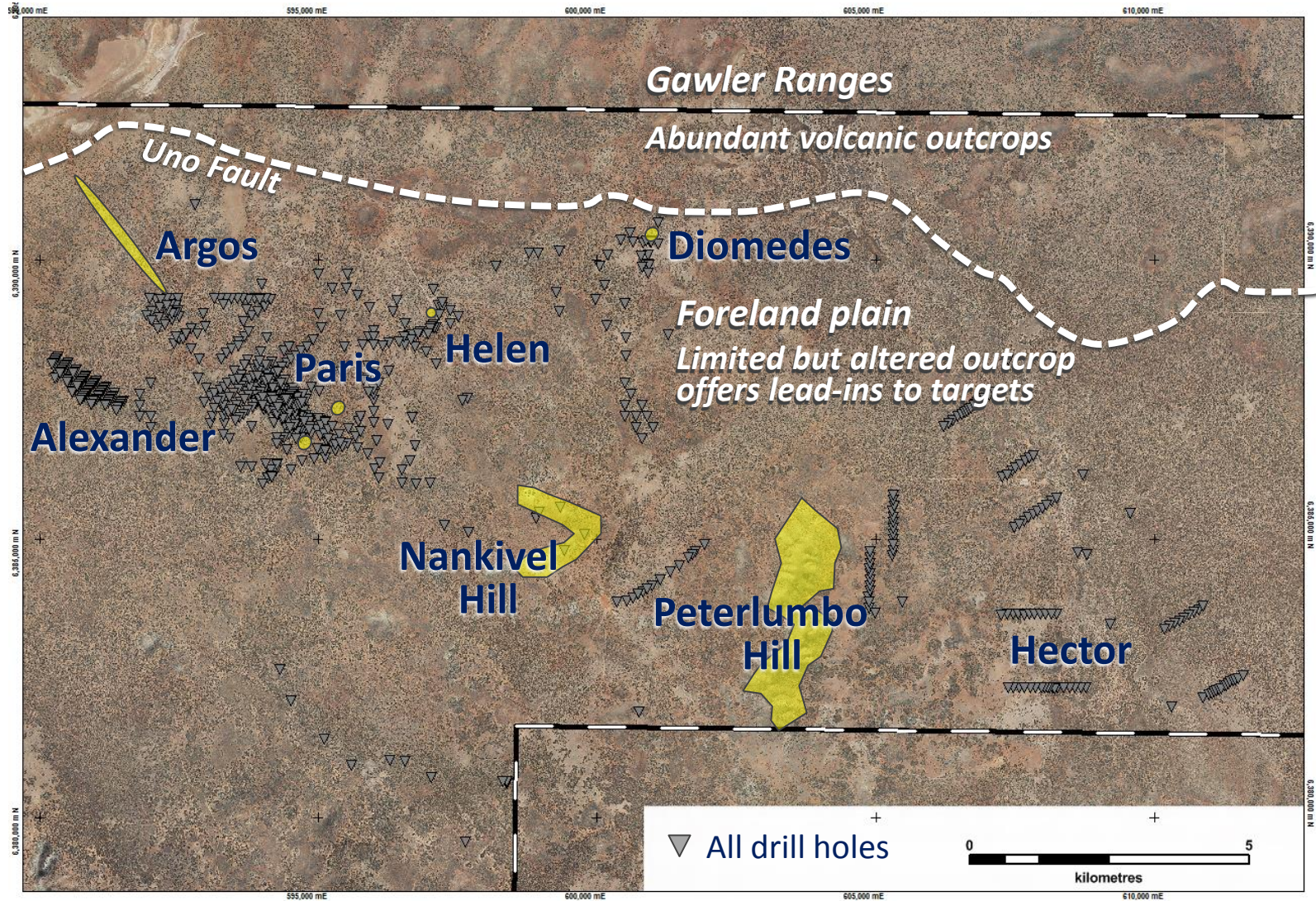
# Silver deposit comparison: \*

*Paris is competitive potentially open-pit silver project*

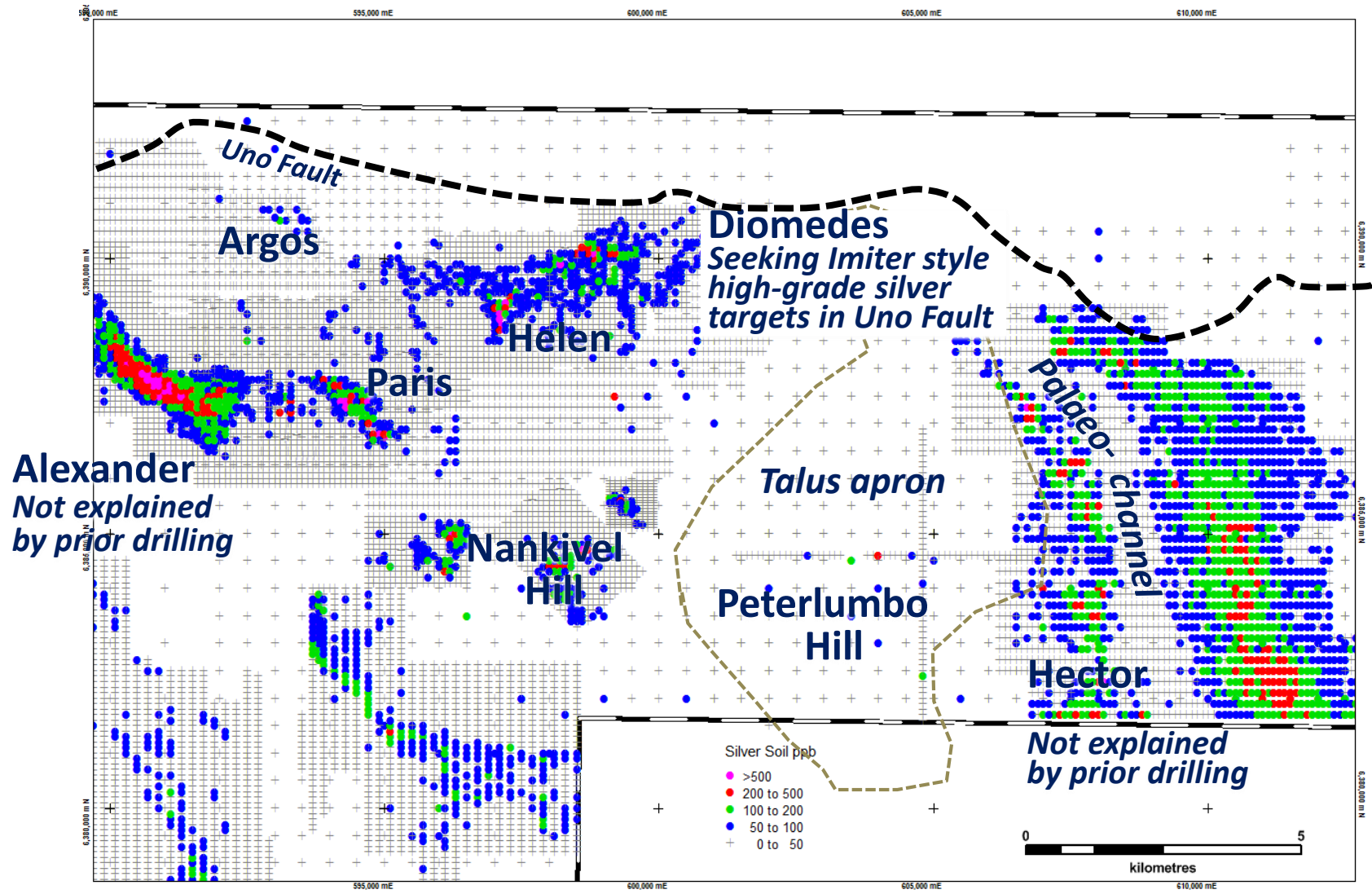


\* Based on current published resources & reserves;

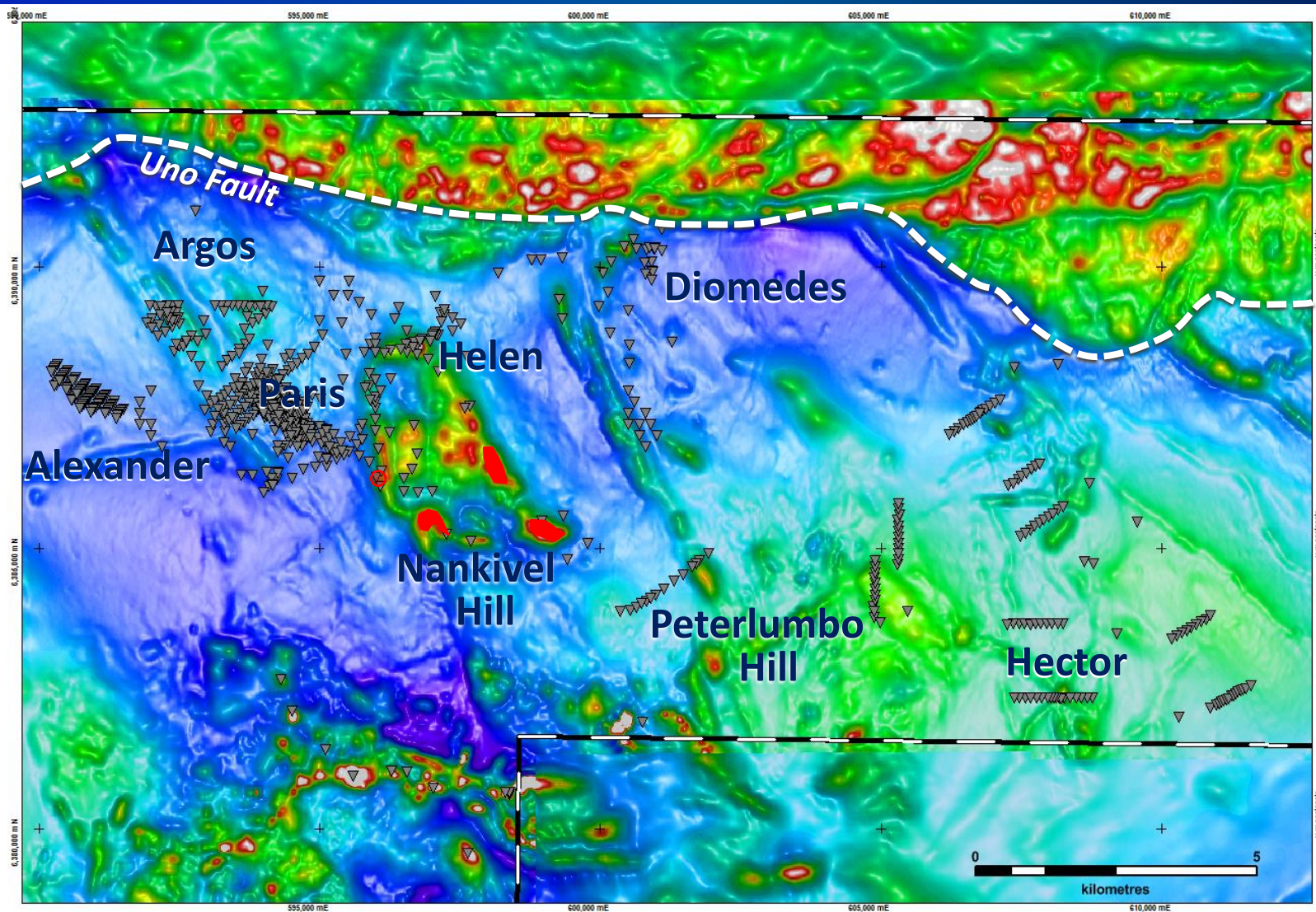
# Excellent surrounding exploration potential: Anomalous rare outcrop ●; *Reliance on nose-to-ground mapping & scout drilling*



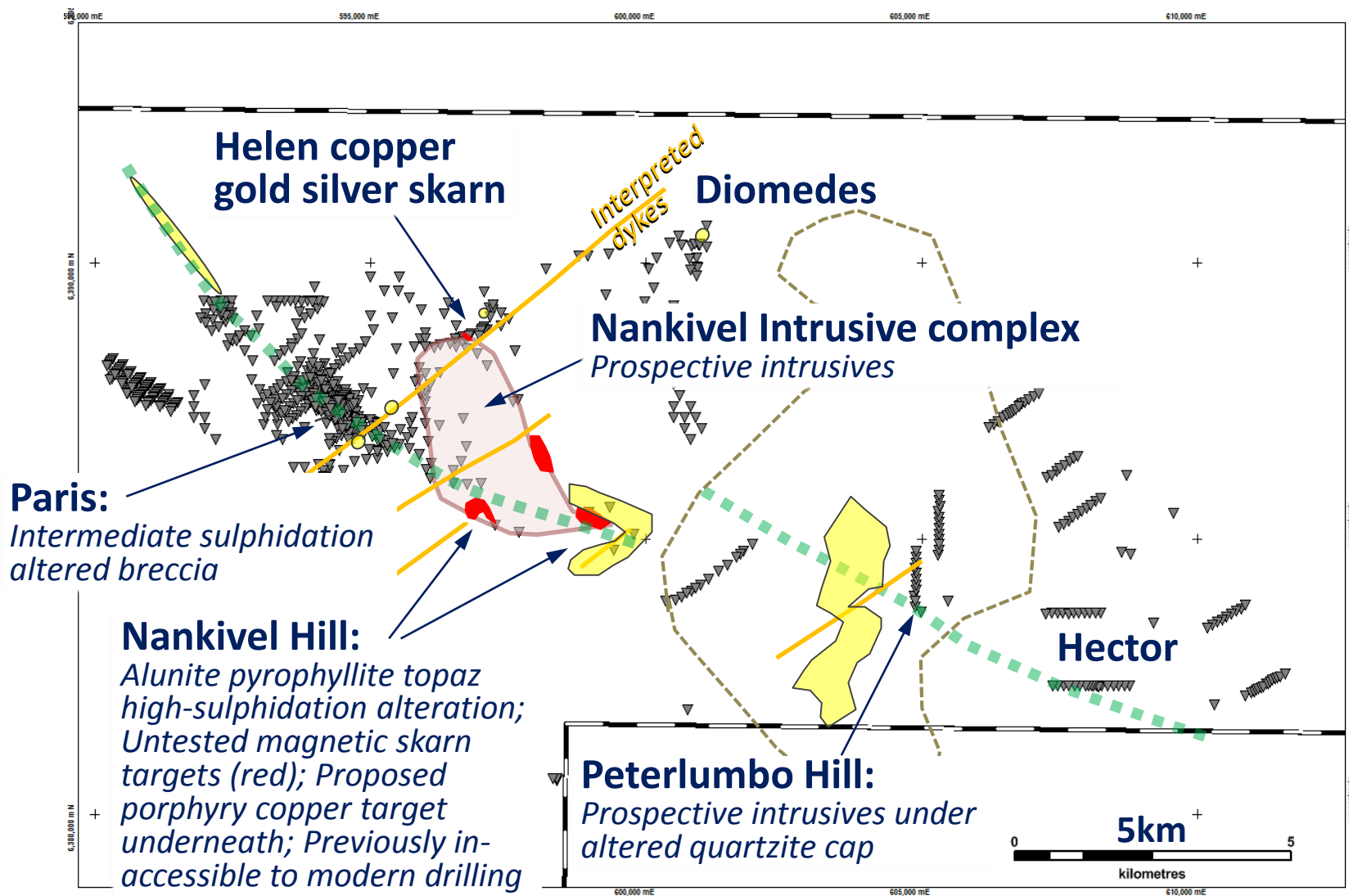
# Initially targeted by soil geochemistry (e.g. silver): Limited by variable transported cover e.g. talus & alluvium subdue soil response



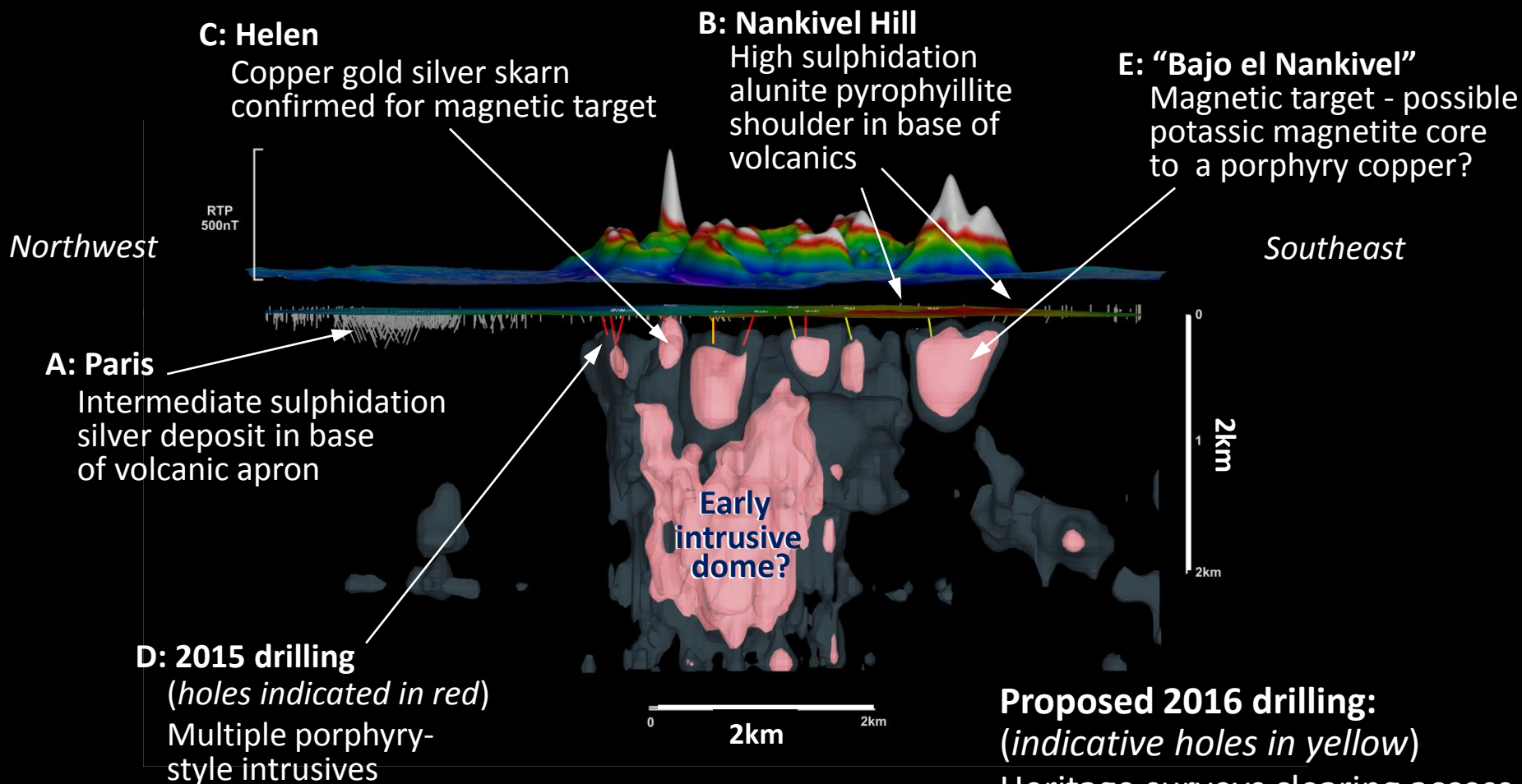
# Magnetics: Provides additional undercover view of faults & intrusive bodies & dykes



# Paris-Nankivel mineral system: Prospective intrusives & alteration zoning point to targets along structural trend



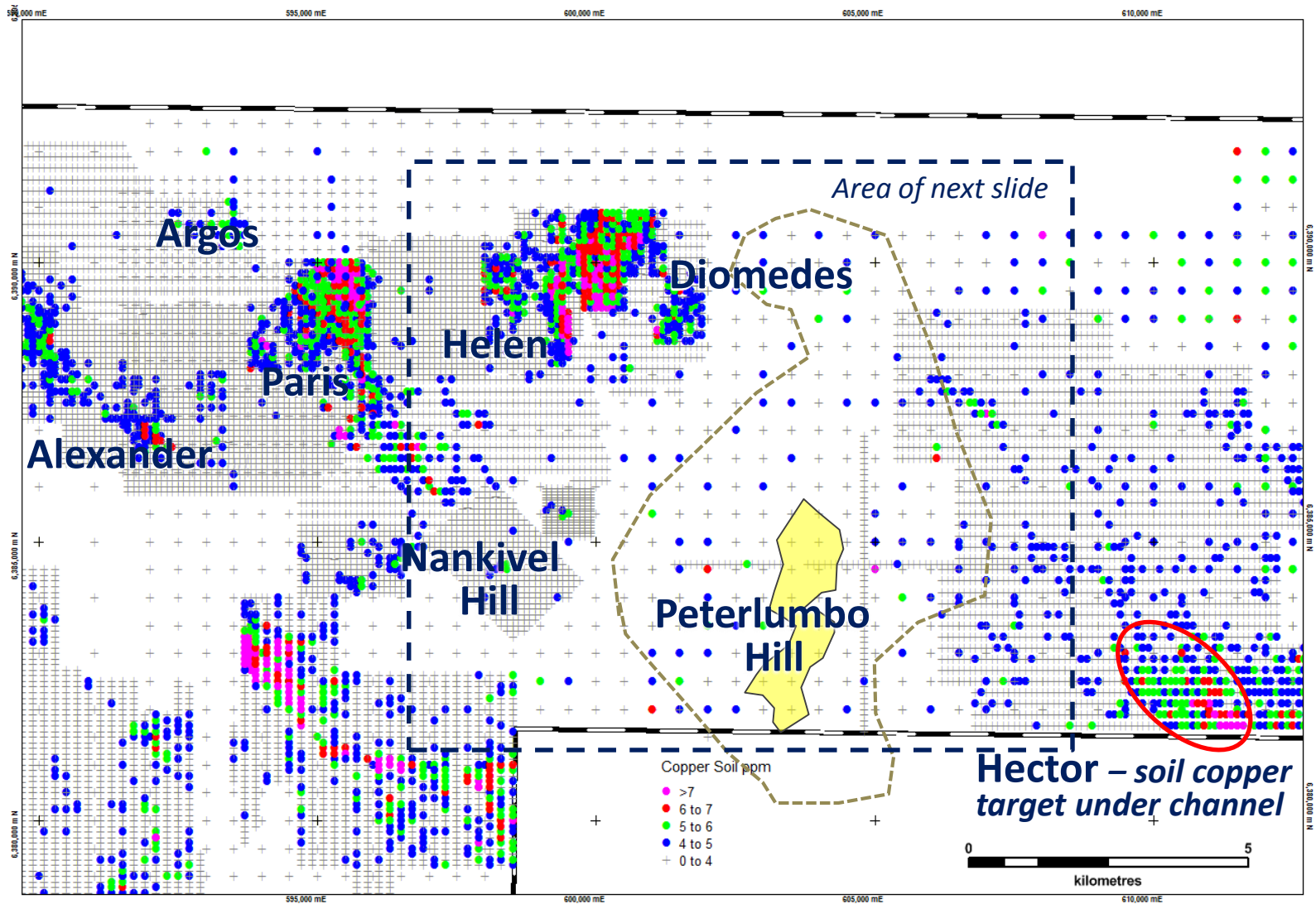
# Paris-Nankivel mineral system: perspective side-on view of magnetic model/drilling showing key porphyry indicators & targets



**Proposed 2016 drilling:**  
(indicative holes in yellow)  
Heritage surveys clearing access to untested priority targets for skarn & porphyry copper

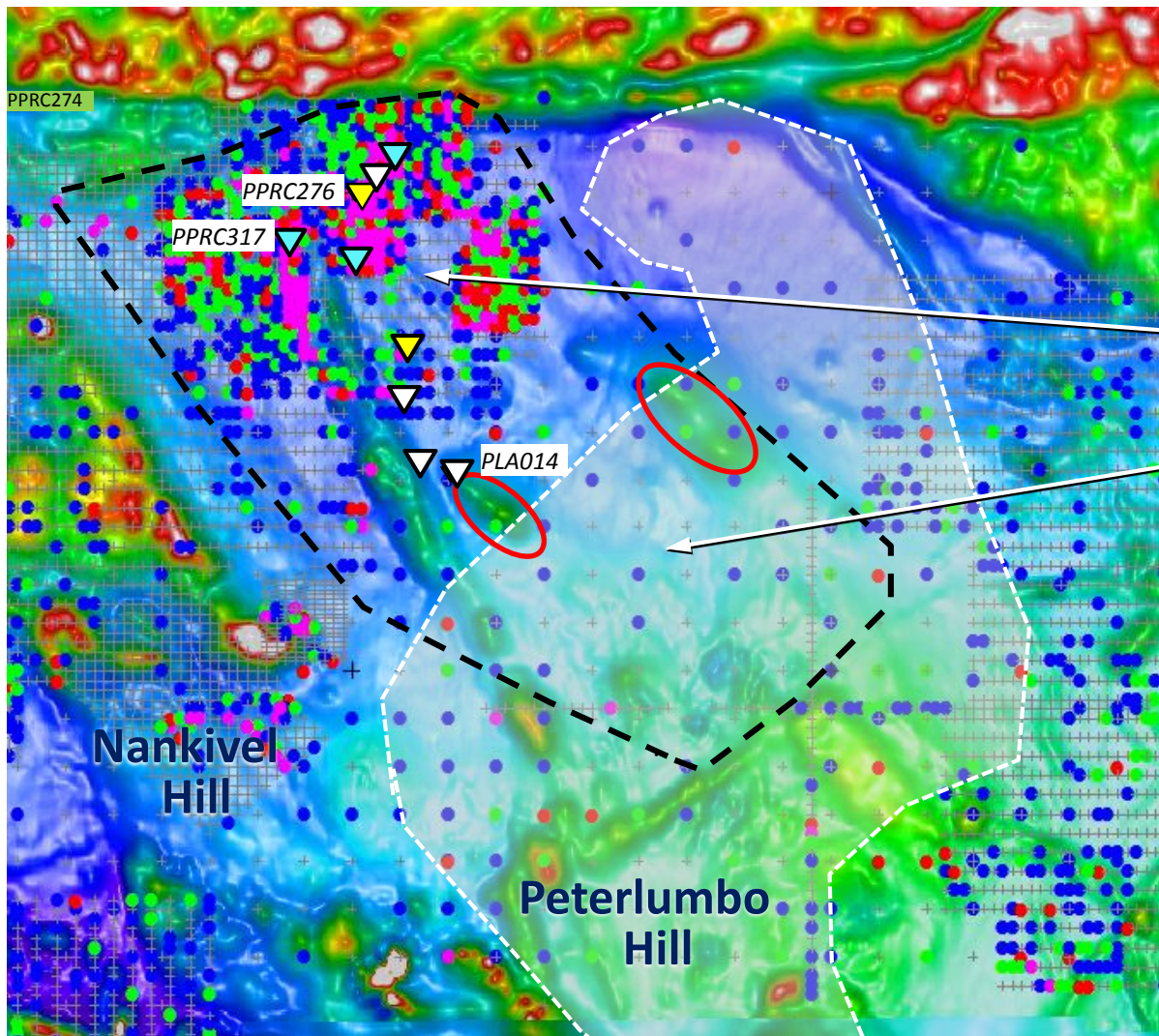
See Appendix 1 for more on porphyry copper potential;  
Magnetic modelling by Caon Geophysics

# Reinterrogating our extensive datasets: e.g. Copper-in-soils took us into the Diomedes area & back to Hector





# Diomedes basement nickel opportunity: Between wide-spaced scout holes & under cover in Archaean? ultramafics



## 2011 & 2014 drill holes

- ▽ Shallow anomalous nickel intersections to 0.4% Ni
- ▽ plus ultramafic confirmed with petrology
- ▽ plus ultramafic & fresh sulphides

Interpreted mafic/ultramafic (possibly Archaean) basement enclave

Talus cover reduces soil response in southern part of target area

Prospective magnetic anomalies

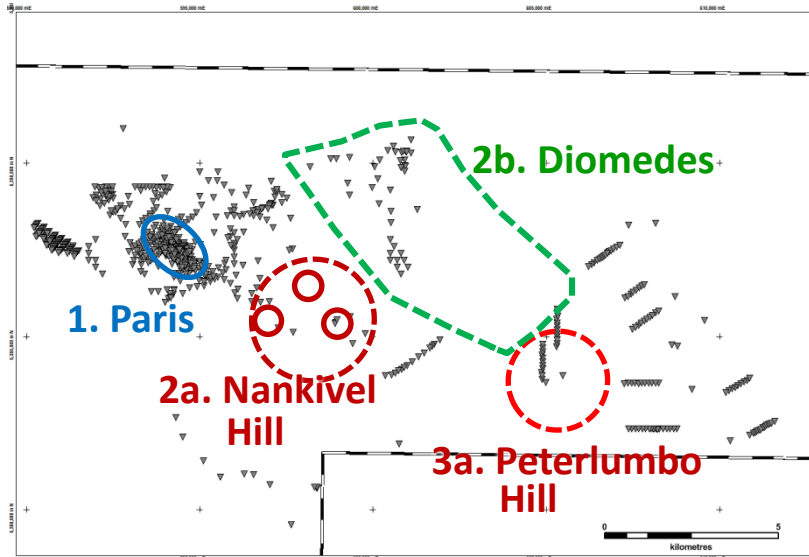
## Nickel Soil ppm

- >1.4
- 1.2 to 1.4
- 1 to 1.2
- 0.8 to 1.0
- + 0 to 0.8

PPRC317 – holes referred to in Appendix 2; See Appendix 2 for more detail on the Diomedes nickel potential

5km

# Investigator's 2016 Priorities



*Thank you to the Board & Staff  
for their support & efforts in 2015*

1. Convert Paris resource to Indicated with modest drill program & advance development studies
2. Develop & test key new target concepts near Paris
  - a) Nankivel Hill copper skarn & porphyry targets (heritage survey in progress)
  - b) Diomedes nickel targets (heritage cleared)
3. Low-cost value adding to ideas & tenements by application of knowledge & datasets to pursue collaborative research &/or exploration alliances; e.g.
  - a) Peterlumbo Hill porphyry concept
  - b) Imiter style silver targets near Paris & in adjacent Thurlga JV tenement
  - c) Stuart Shelf IOCG MT corridor concept
  - d) Hiltaba mafic nickel concept (Appendix 3)

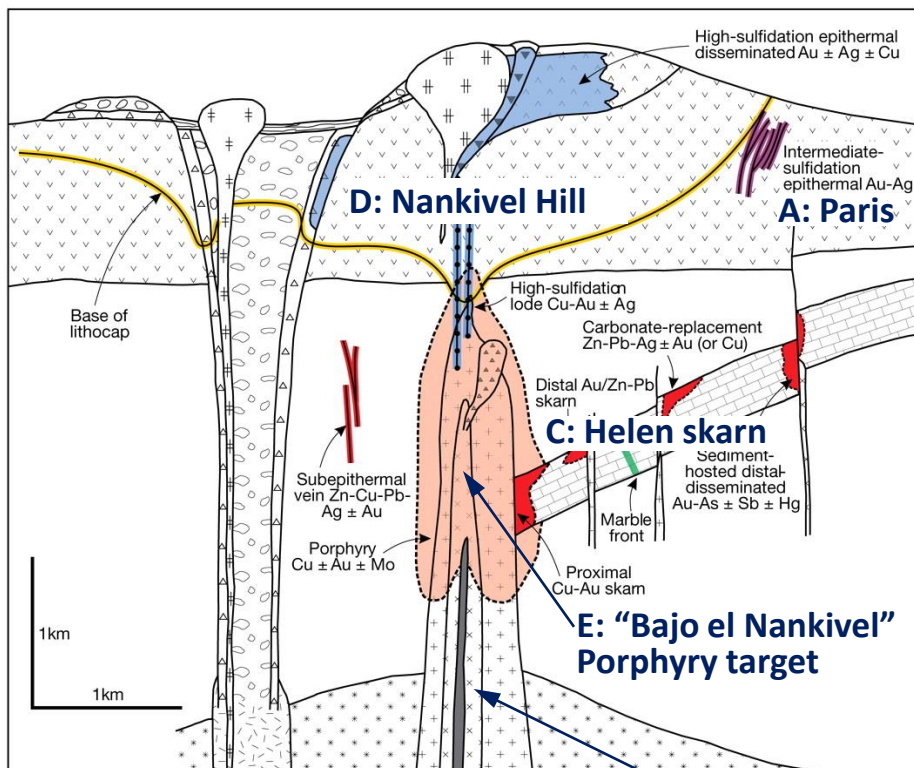
# Appendix 1: Case for porphyry copper targets in Paris-Nankivel system

## *Strong comparison with standard porphyry model*

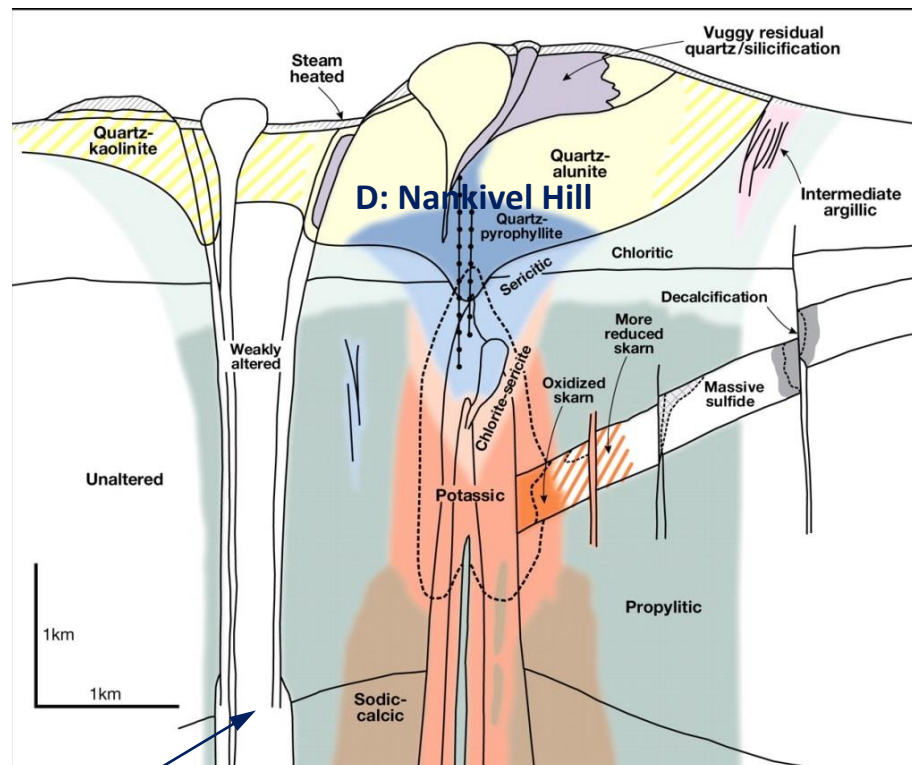


### Definitive porphyry diagrams from Sillitoe *Economic Geology* 2010

*Geology & deposits*



*Alteration mineralogy*



**B: Multiple porphyry-style intrusives**

# Appendix 2: Case for nickel targets at Diomedes

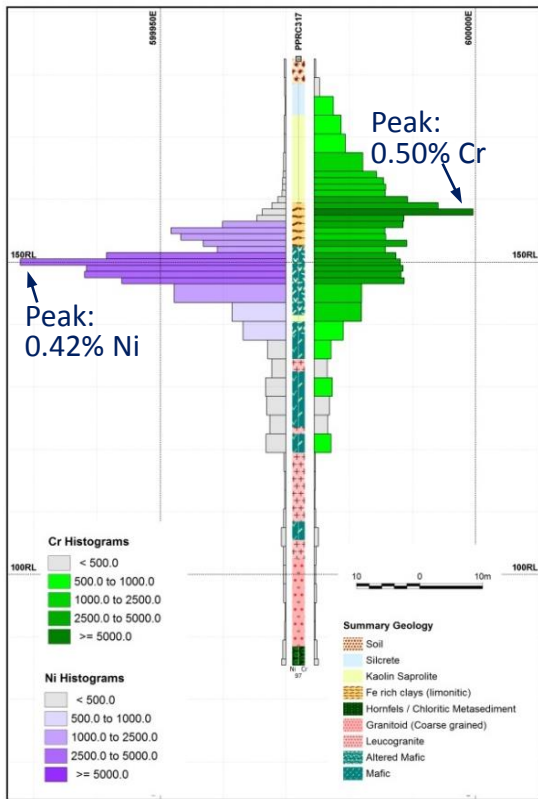
## Widespread ultramafic, sulphide & nickel intersections



Intersections are interpreted as primary with little lateritic enrichment

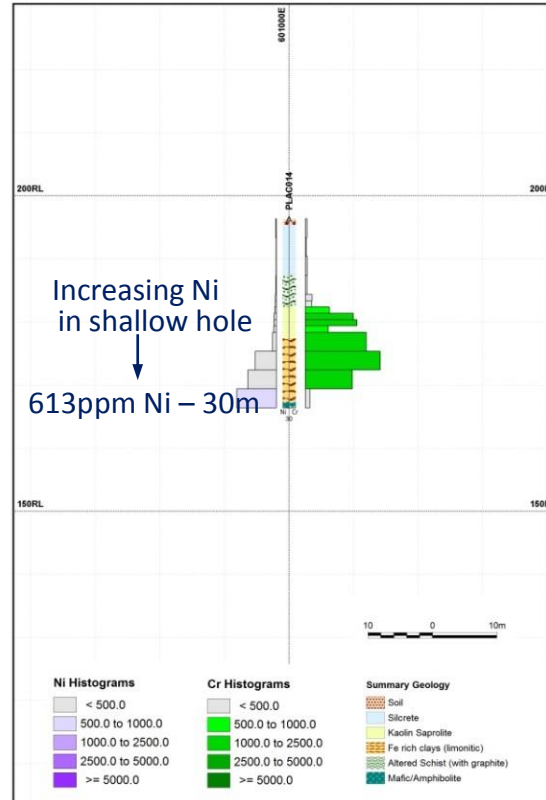
### PPRC317

*Residual Cr values shows likely primary with upper nickel depletion*

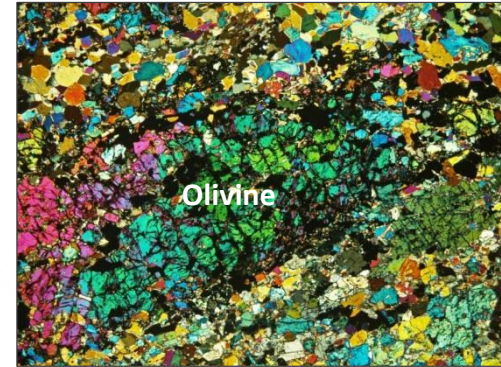


### PLAC014

*Shallow drilling 2km south shows similar target profile*

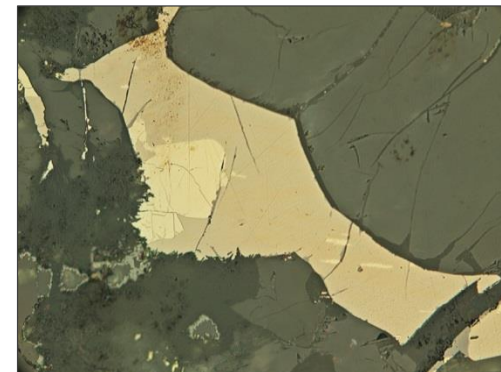


Petrology describes widespread metamorphosed ultramafic host with disseminated fresh iron & probable nickel sulphides



PPRC276 (54m)

1 mm



0.05 mm

# Appendix 3: Interpreted long-section along MT corridor

## Showing target concepts for new tenement applications

