

Investigator Resources Limited

*Paris silver project and emerging copper-gold
discovery opportunities in South Australia*



Presentation

Precious Metals Investment Symposium

Sydney, 10 - 11th October 2016



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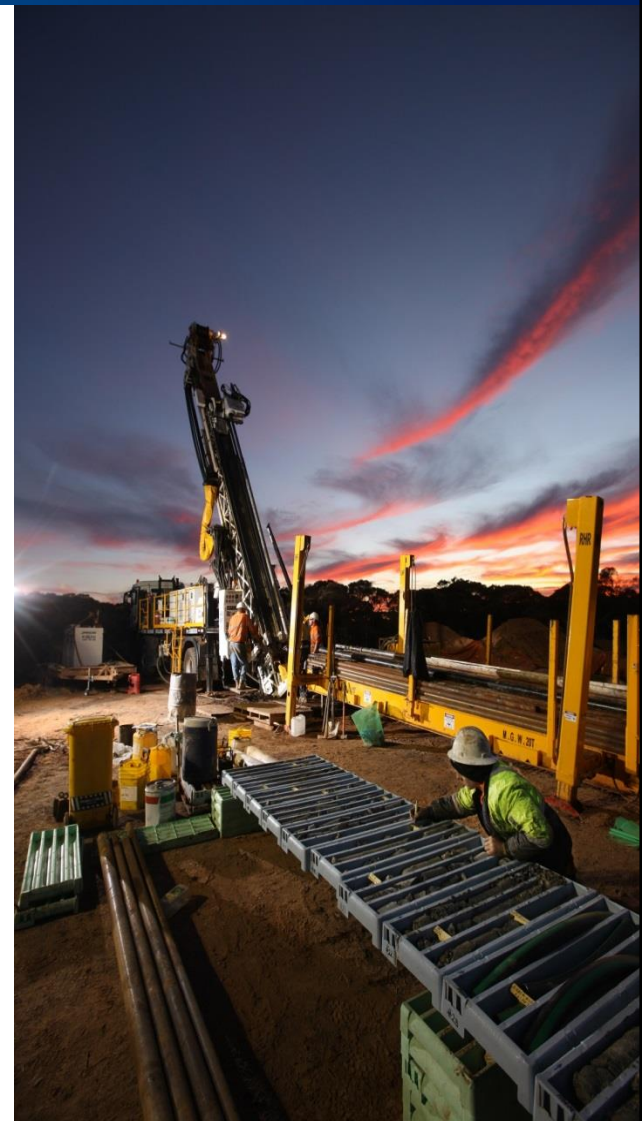
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COMPETENT PERSONS STATEMENT

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. 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.



Paris Silver Project: *Pathway to Development*



33Moz high grade 116g/t silver deposit

- Inferred Resource
- 100% IVR
- Positive open-pit mining & processing attributes
- Exploration potential for more silver resources
- Good location to mining & transport infrastructure

Investigator's 2016/2017 priority is putting Paris on the pathway to production

- Currently infill drilling towards Indicated status
 - Resource re-estimate (Dec-Jan)
 - Further metallurgy to build on initial positive tests
 - Tests on identified local water supply
 - On-going internal project studies
- } 2H FY

Planning for:

- **Prefeasibility by mid 2017**
- **BFS by mid 2018**

IVR Corporate Overview: Well Positioned with a strong silver asset & copper-gold exploration upside



Capital Structure

	IVR
ASX listed since 2007	
Shares (ordinary)	580.6M
Options (Listed)	114.2M
Options (unlisted)	16.1M
Share Price (5 October 2016)	3.7c
Options Price " " "	0.8c
Market Cap (A\$m)	\$21.5M
Cash (31 July 2016)	\$6.2M

Share Register as at 5 October 2016

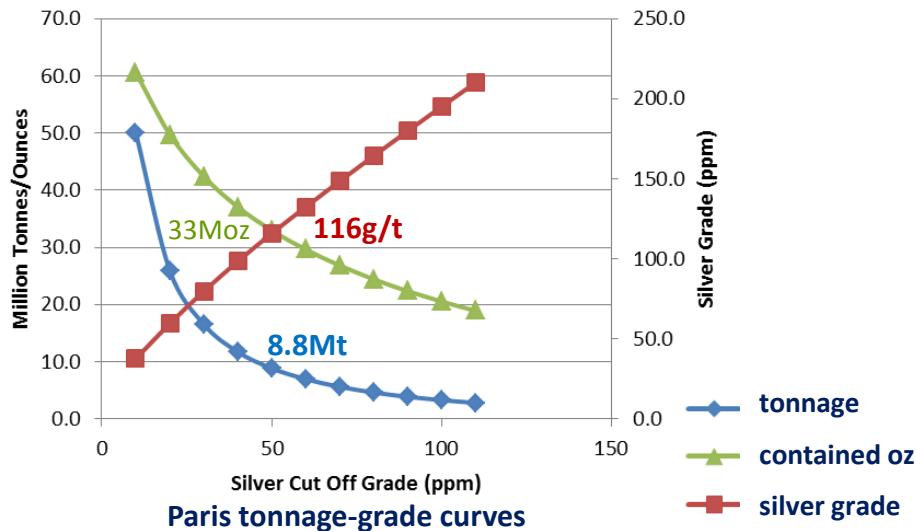
CITIC Australia	11.6%
Old Mutual Global Investors	5.1%
Board & Management	1.8%
Top 20	34.1%
Total shareholders	3,583



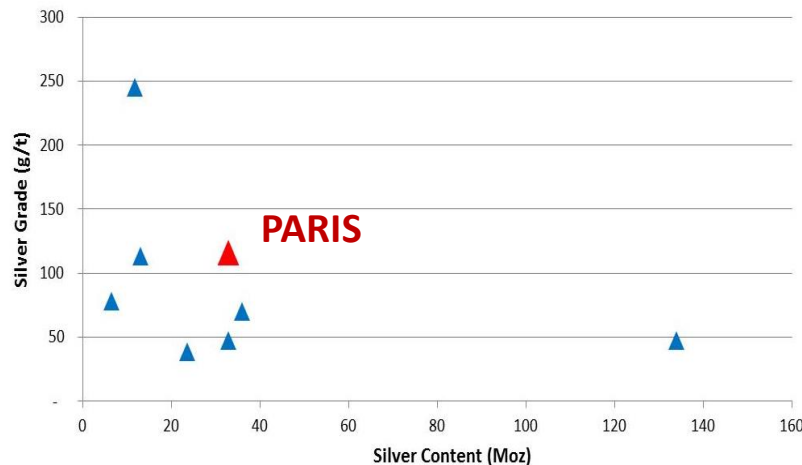
Board: (From left) David Jones, John Anderson, Roger Marshall OBE, Bruce Foy



Paris silver resource: *Competitive grade & upside*



Paris tonnage-grade curves



Comparison of Paris with Australian peer resources

* Based on published resources & reserves; Silver contents only

Paris Silver Resource (100% IVR held)
November 2016 upgraded Inferred Resource
8.8Mt @ 116g/t silver
using 50g/t silver cut-off

High-grade open-pit scenario

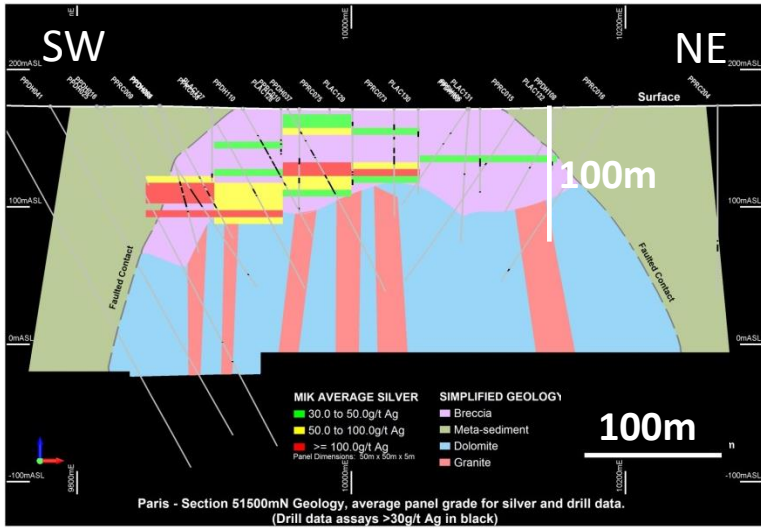
Believed to be one of the best new Australian silver deposits with:

- 33Moz contained silver
- 116g/t silver grade at 50g/t cutoff

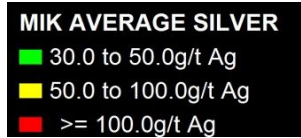
Growth potential both through:-

- Lowering the cut-off grade for more ounces; and
- Exploration potential for larger & higher-grade silver deposits within the local Paris field.

Paris Silver Deposit: *Open-pit Mining Scenario*



Section view of average grade block model panels within purple breccia host above blue basement

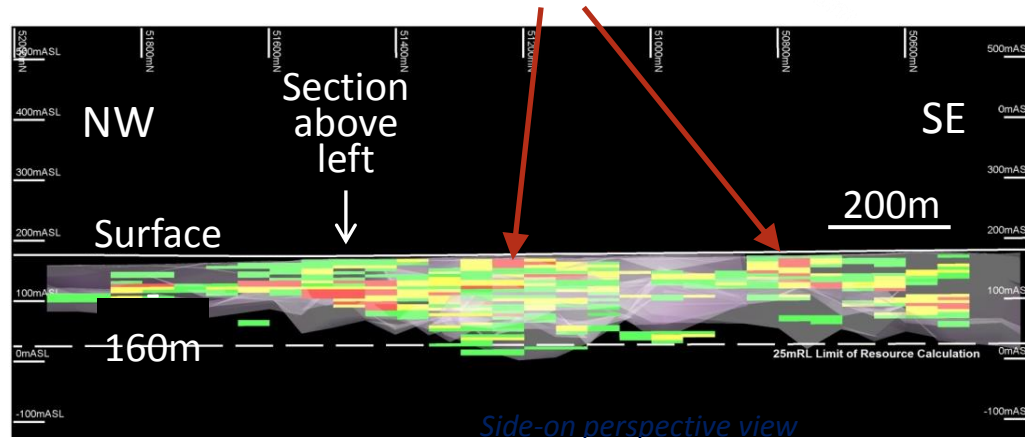


1. Silver mineralisation lies within an elongate tabular breccia body between 5m & 160m depth from surface, with the bulk of the mineralisation between 50m and 120m depth.

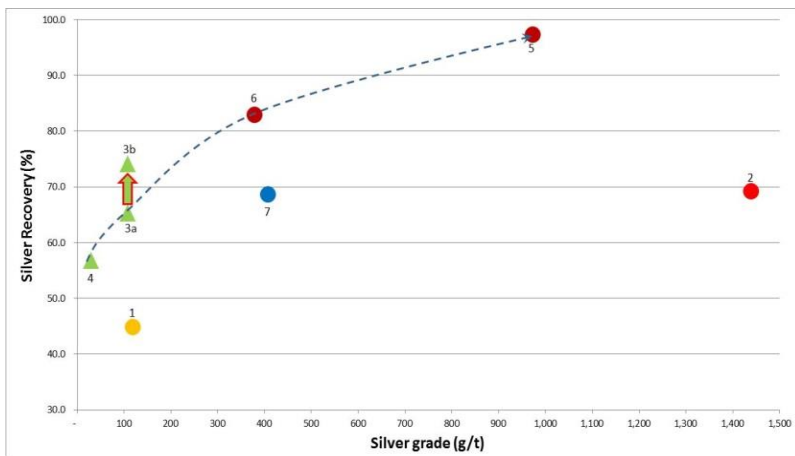


2. Mostly clay matrix offering possibilities of low-cost soft dig

3. Abundant mineralisation just below cut-off (green) offering mineralised stockpiles for later processing; plus higher-grade starter pit opportunities



Paris Silver Deposit: *Well Placed for Development*



2013 Metallurgical Leach Trials (see Appendix 1)



Current Paris infill RC drilling

- **33Moz contained silver**
- **Offering mining advantages:**
 - ✓ Shallow & amenable to bulk open-pit mining
 - ✓ Potential low-cost soft dig
 - ✓ Options for higher-grade starter pits
- **Early indications of conventional silver extraction**
 - ✓ 65% – 97% initial recoveries in preliminary metallurgical laboratory trials
- **Identified local potential water source**
 - ✓ Lower costs than piping in processing water
- **Baseline flora & fauna study**
 - ✓ No significant species identified

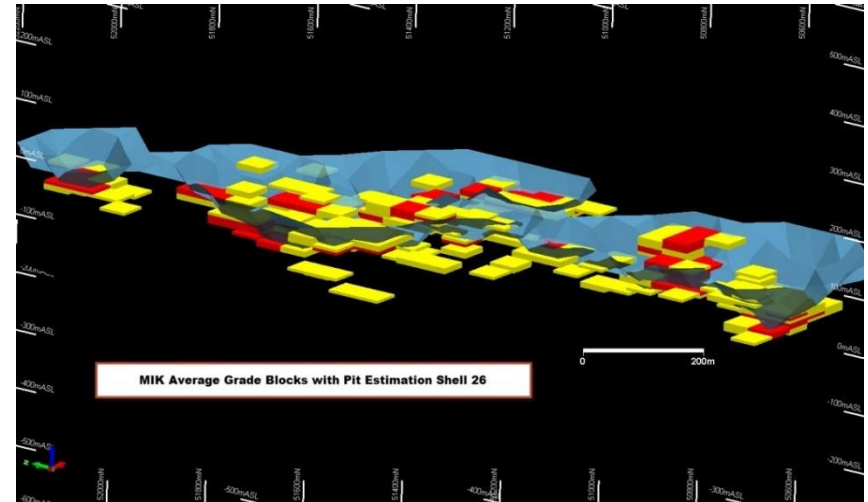
Infill resource drilling in progress:

Objective is to upgrade the Paris silver resource to Indicated status



Applying best practice operating and cost assumptions, the Company is assessing a number of development scenarios for Paris such as:

- Utilising a suitable mining contractor & modular mobile processing plants to enable flexibility in scaling up to optimal output rates
- Process ore by either a) tank leaching to produce silver doré (*more valuable product; lower transport costs*); b) flotation to produce a silver-lead concentrate (*smaller footprint, lead recovery, likely lower capital costs, local ports*); or c) leaching a floated concentrate
- Either operate its own metallurgical process plant (*higher initial capital costs*) or lease a suitable process plant (*lower capital costs*) and operated by a third party specialist operator (*likely higher operating costs*)



Oblique perspective view looking at the Pit 26 Optimisation 'Shell', with MIK >50g/t average silver grade blocks



Paris project camp

Paris Silver Project: *Investigator's Development Pathway*



	2016/17 Objective: <i>Achieve Prefeasibility study mid-2017</i> Cost c. \$3.5m	2017/18 Objective: <i>Achieve Feasibility study mid-2018</i> Cost c. \$4.5m
Resource	<p>Upgrade resource to Indicated: Selective drilling (7,000m initially - mostly RCP; 5,000m contingency if needed)</p> <p>Resource re-estimate (Dec-Jan)</p>	<p>Reserve drilling</p> <p>Modelling & grade control studies for mine design</p>
Mine Design	<p>Preliminary geotechnical study</p> <p>Continue internal optimisation studies including pit design</p>	<p>Full geotechnical study</p> <p>Pit design & scheduling</p> <p>Contracting/partnership options</p>
Metallurgy & Processing	<p>Additional laboratory metallurgical trials on existing & new drill samples Feb-March)</p> <p>Establish optimum processing pathway:-</p> <ul style="list-style-type: none"> • Leaching to produce silver doré; or • Flotation to produce concentrate & assess any synergies with local smelter <p>Hydrological drilling (c. 500m) to advance knowledge/advantages of local water supply (Feb-March))</p> <p>Plan permitting pathway</p>	<p>Process & plant design</p> <p>Full hydrological study incl. deposit area</p> <p>Tailings dam design</p> <p>Geotechnical & condemnation drilling for plant, tailings & waste dump areas</p> <p>Leasing/partnership options</p> <p>Permitting applications in place</p>

Significant Flow-On of Exploration Opportunities



Aiming for Tier 1 & 2 company-maker deposits to move Investigator to the next echelon

1. Conceptually larger silver deposit-styles near Paris
2. Porphyry-hosted copper-gold targets in Paris field
3. Large IOCG copper-gold target in revitalised extension to Olympic Dam belt

\$1m of initial exploration drilling planned in 2016/17

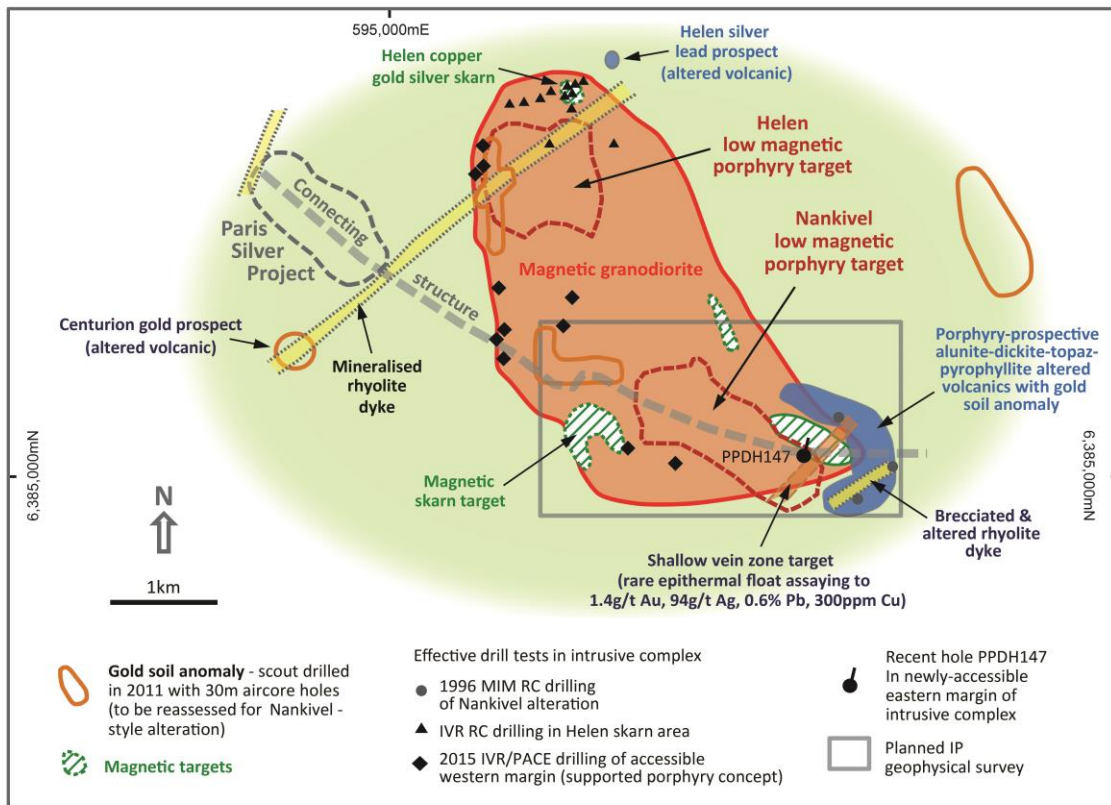
Partially co-funded by \$290k grant from South Australian State Government under their PACE discovery incentive scheme

Opportunities to fill the South Australian copper deposit gap with Nankivel & Maslins targets



Contained copper for the range of deposits in South Australia; compared with the usual smooth distribution for a minerals region shown by copper deposits in the United States (Image: DSD after numerous primary sources)

Nankivel porphyry copper-gold targets



Paris-Nankivel Mineral Field

Widespread alteration points to underlying epithermal silver-gold & porphyry copper-gold potential.



Nankivel altered outcrop indicative of underlying porphyry copper potential

September – 600m drillhole PPDH147 intersects porphyry with widespread alteration & disseminated pyrite & copper mineralisation

Indicates margin to large porphyry system

Further drilling & large IP geophysical survey to commence in coming month

Core photos from PPDH147

Haematite carbonate pyrite



epidote



carbonate copper & zinc sulphide



magnetite sericite



disseminated chalcopyrite

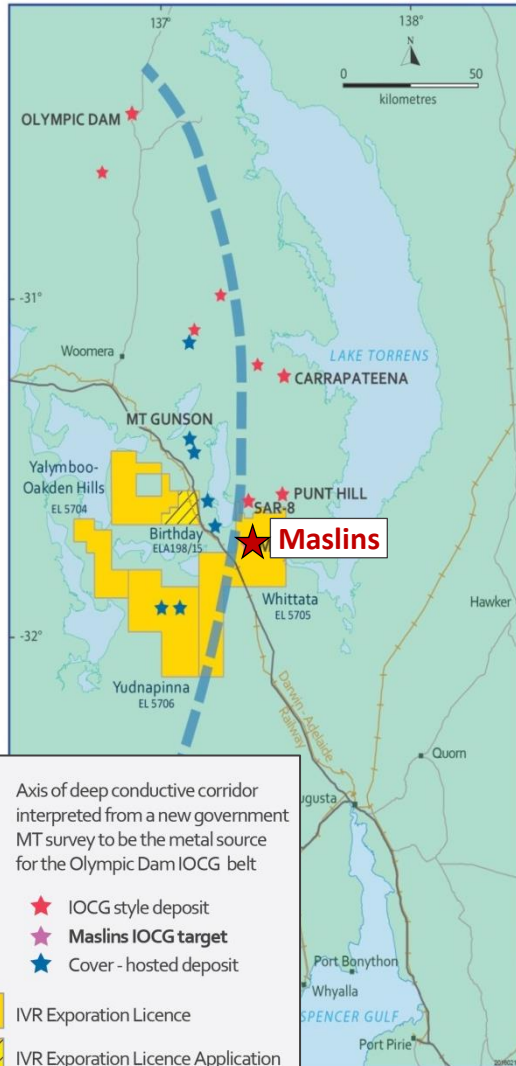


Maslins IOCG copper-gold target

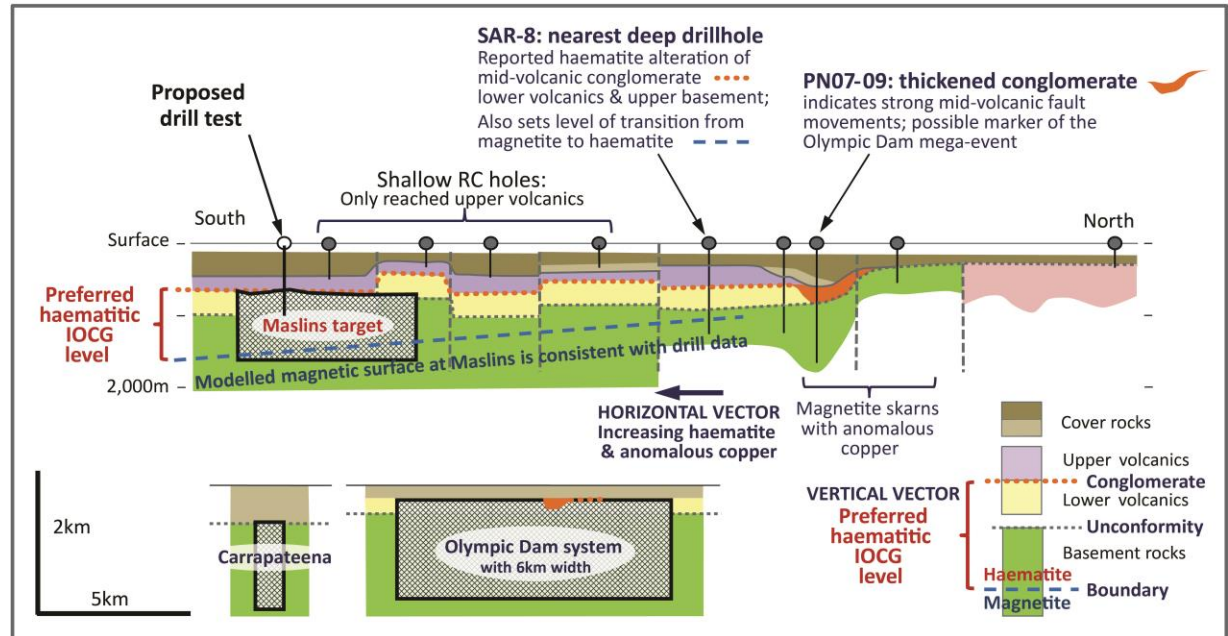


Adding geology support to a large gravity target

In the revised southern extension of the Olympic Dam belt.
 At the preferred geological level for IOCG deposits under new targeting concepts.
 In direction of IOCG vectors derived from review of past regional drilling.
 At depths suitable for modern bulk underground mining.
 Size potential between Olympic Dam and Carrapateena.
 Aiming to drill 1,000m hole early 2017.



Regional Long Section



Investigator: *One of the Best Silver Opportunities in Australia with significant upside for new silver & copper-gold discoveries*



IVR is moving Paris forward towards development

- Early results show positive economic attributes (grade, size, mining, processing, location)

Pathway to production

- Aiming to convert the Paris Inferred Mineral Resource to Indicated Mineral Resource status & complete a feasibility study by mid-2018
 - **Infill resource drilling (7,000m) underway at Paris to finish before end October.**

Significant surrounding discovery potential to move IVR to the next echelon

- Silver targets to build on the Paris project
- Breakthrough copper-gold targets with Tier 1/2 potential to fill SA deposit gap
 - **Nankivel porphyry copper-gold target:- successful first hole with more drilling & geophysics survey to be done soon.**
 - **Maslins IOCG copper-gold target: - seeking partner to drill in March**



Paris silver project and emerging copper-gold discovery opportunities in South Australia

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We invite you to follow
IVR's progress.
Thank you.



new thinking
real discoveries

**INVESTIGATOR
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Appendix 1: Paris Silver Deposit

Positive Preliminary Metallurgy Tests

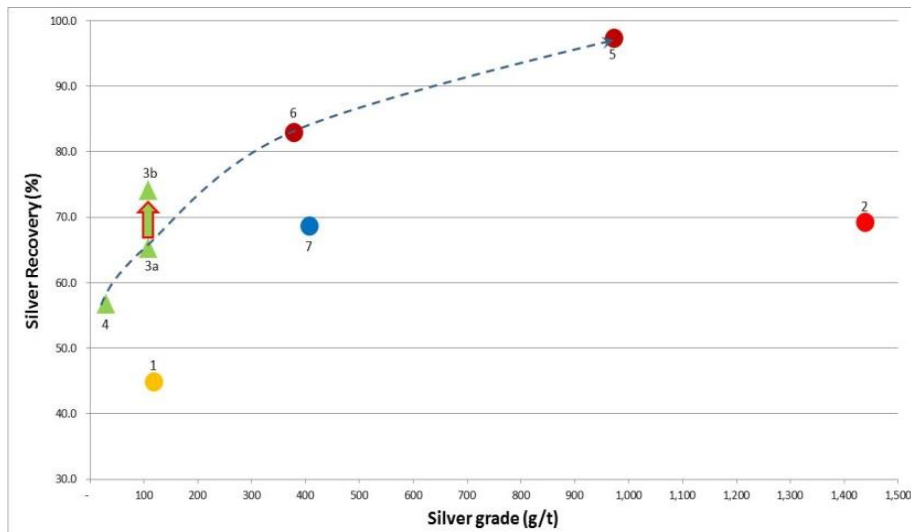


2013 initial laboratory trials showed good results

- ✓ Good leach recoveries (65% – 95%) for a range of representative samples
- ✓ Indicates a choice of either leach or flotation processing paths giving flexibility for project design & costing
- ✓ Potential for optimisation upside: e.g. finer grind*

Further metallurgical test work proposed for 2016/17:

- To select optimum metallurgical processing pathways
- Using existing & new large diameter drill samples



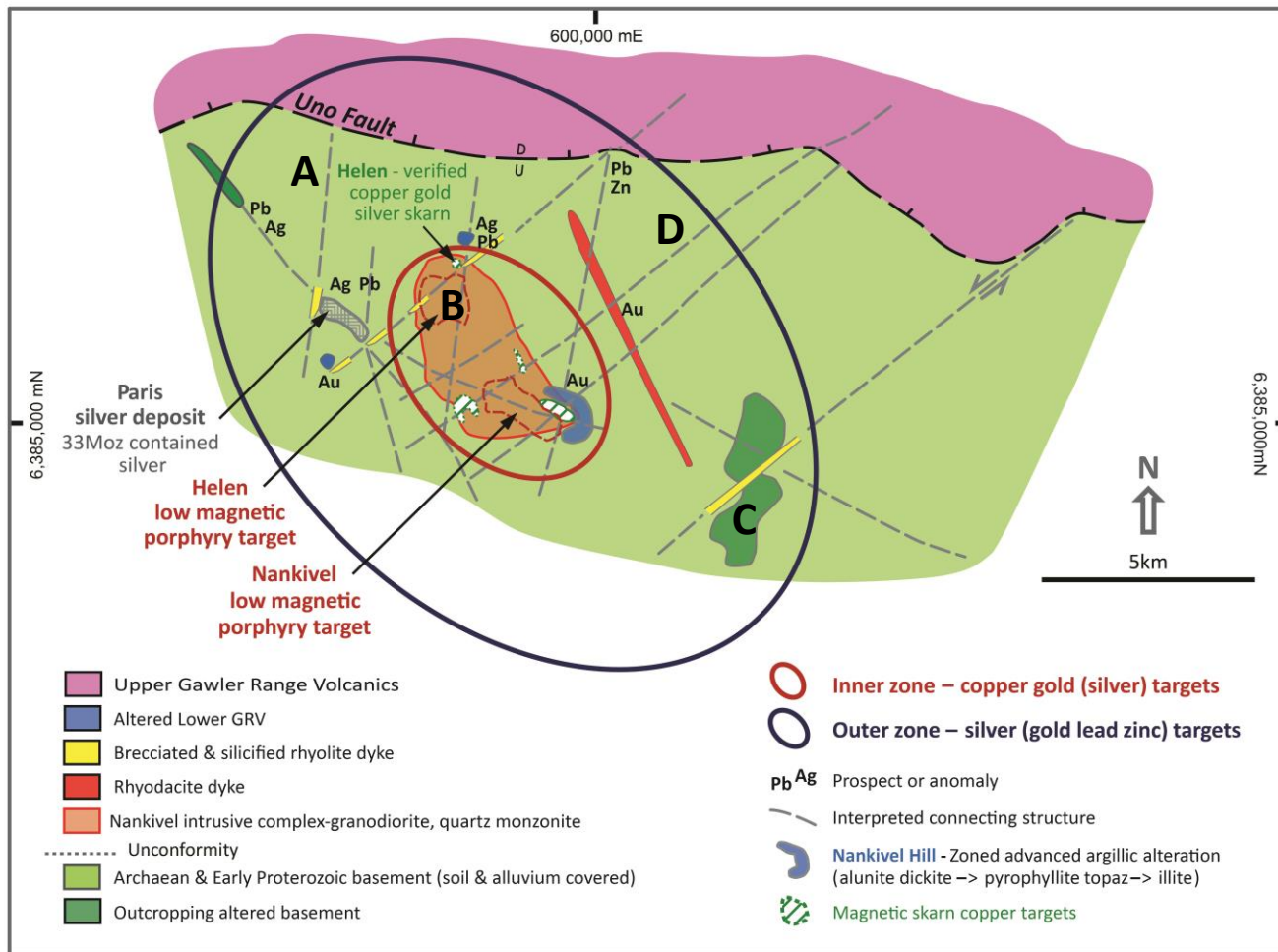
e.g. Recovery performance of Leach Trials

- 1 Shallow oxidised mineralisation
- 2 Sulphide-rich zone
- 3a Polymict breccia - moderate grade (P_{80} of 106 μ m)
- 3b Polymict breccia - moderate grade (P_{80} of 53 μ m)
- 4 Polymict breccia - Low grade
- 5 Oxidised iron-rich contact zone (native silver)
- 6 Iron-rich contact zone
- 7 Sulphide in dolomite

 * 9% increased recovery with trial finer grind

Appendix 2: Paris-Nankivel mineral system

Other targeting opportunities



A. Ares silver target

Airborne EM anomaly on structural extension to Helen porphyry system

B. Helen porphyry target

Demagnetised zone like Nankivel

C. Peterlumbo Hill porphyry

Spectral signatures like Nankivel

D. Diomedes basement nickel

Scout drilling hit fresh sulphides in ultramafics of possible Archaean age over wide area.



0.05 mm

Diomedes nickel targets:

Fresh sulphides at 54m depth including probable nickel sulphide (microscope image)