

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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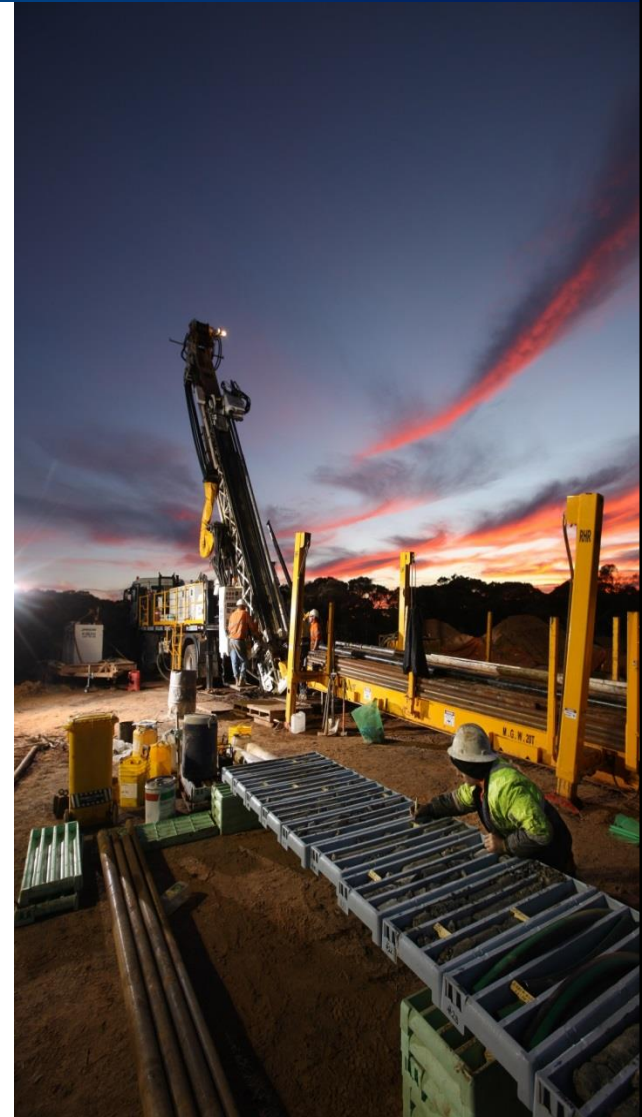
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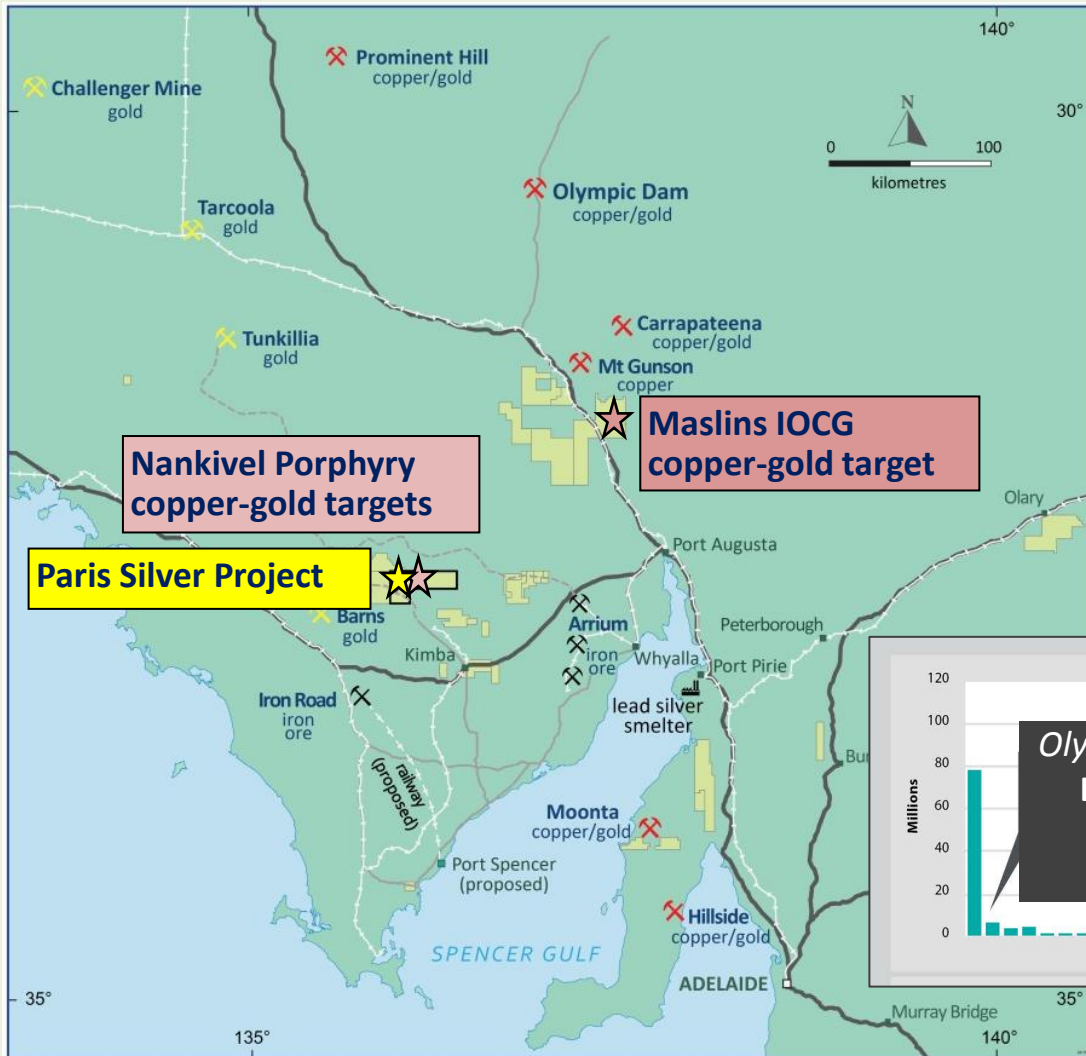
COMPETENT PERSONS STATEMENT

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.



SOUTH AUSTRALIAN FOCUS & ON-GOING SUCCESS

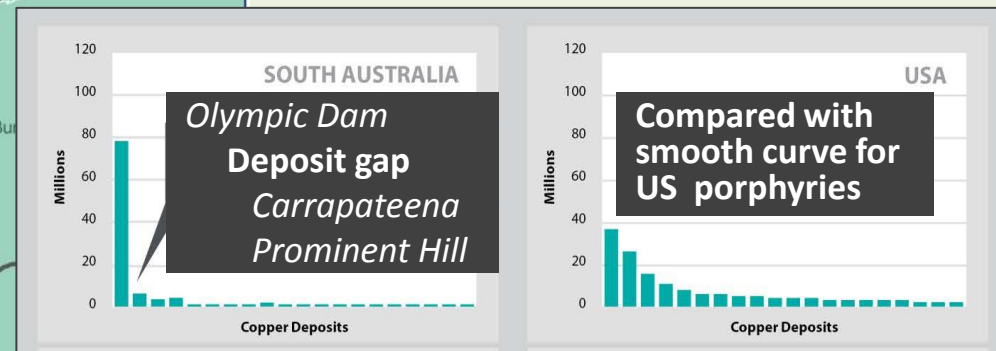


IVR's Priority is developing the Paris silver deposit

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





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 24th 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\$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

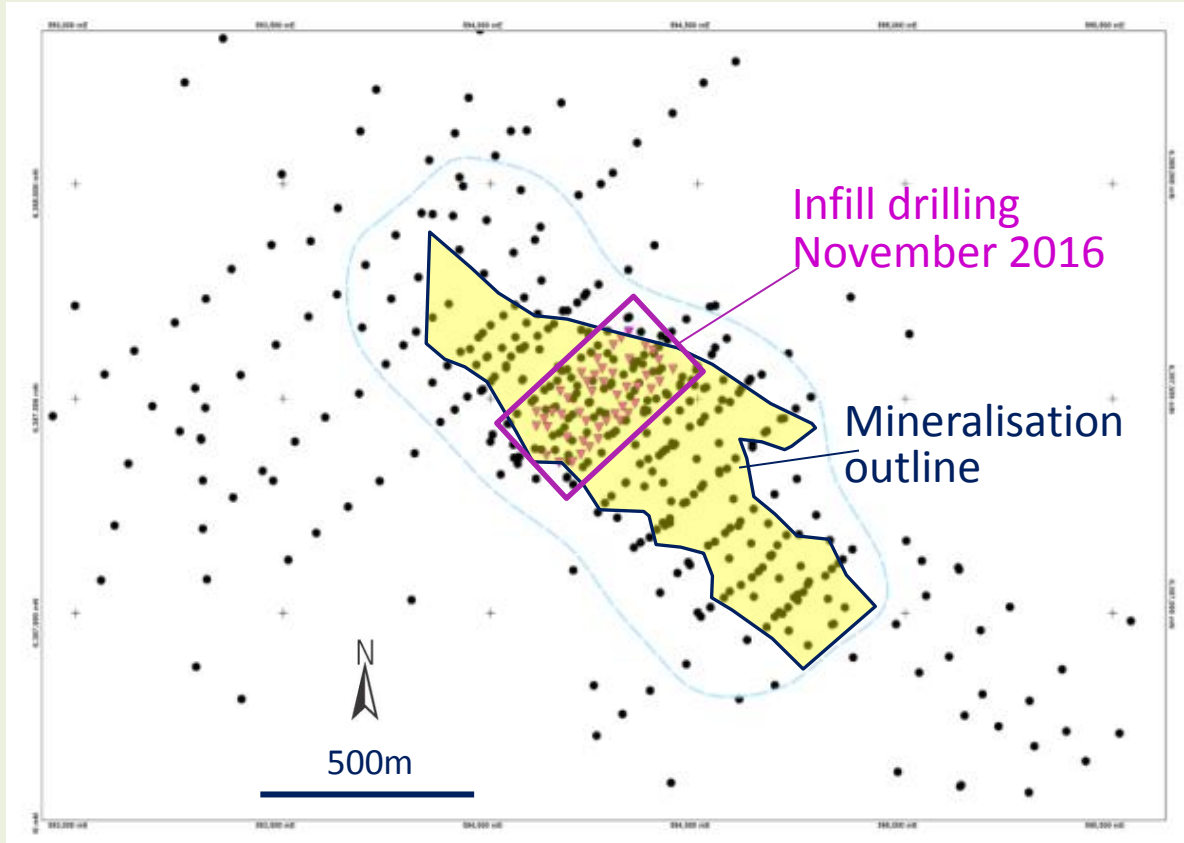
IVR – Market performance last 12 months



INFILL DRILLING: Paris drill plan



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



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

Note: Based on 50g/t silver cut-off grade

Densities: Indicated - 2.20t/m³, Inferred - 2.22t/m³ and Average - 2.21t/m³

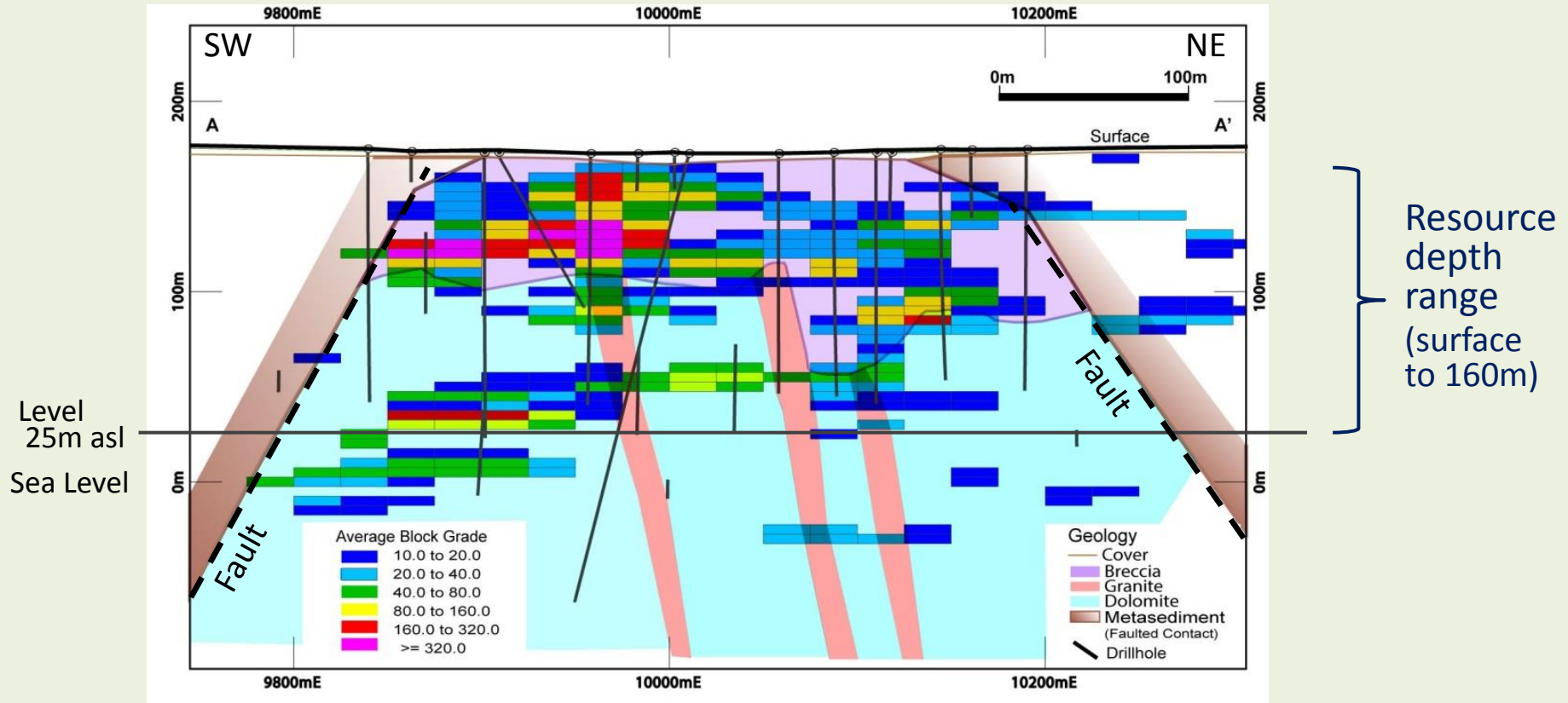
Compared with 2013 resource (by the same consultants & method with same cut-off) of 8.8Mt @ 116g/t Ag for 33Moz contained silver:

- **5% increase in tonnes; 20% increase in grade; 26% increase in ounces**
- **55% of ounces converted to Indicated with a 41% increase in grade**

CROSS SECTION: Shallow, open-pittable



Silver mineralisation is flat-lying with coherent high-grade blocks close to surface.

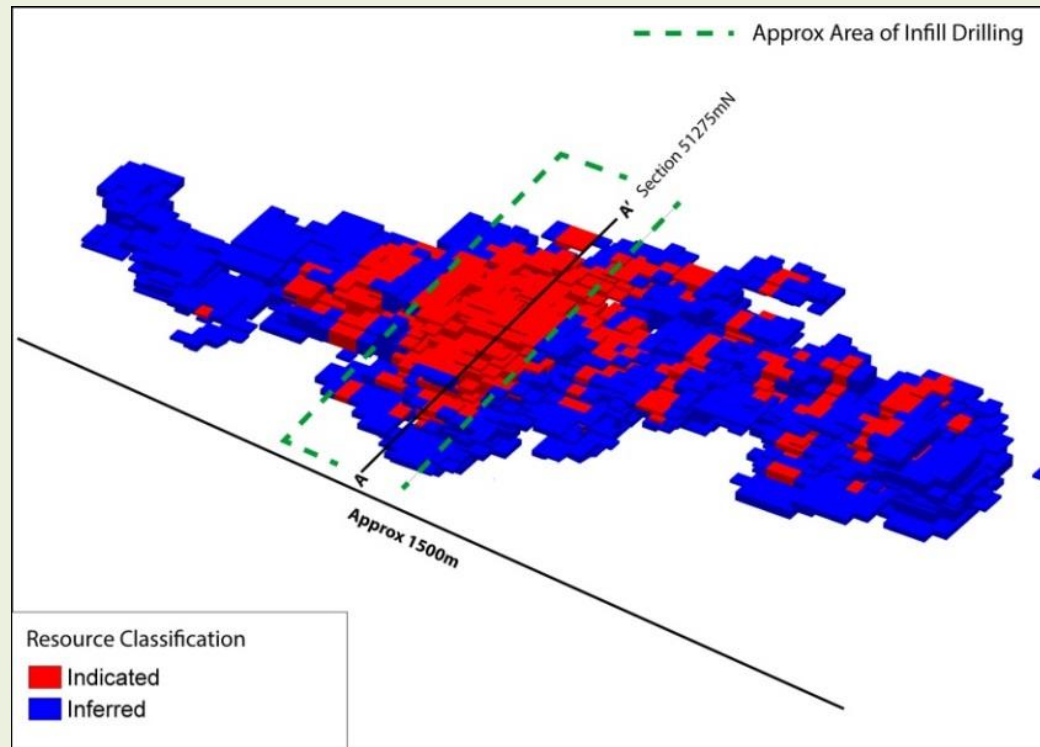


Section 51275mN looking north showing MIK resource blocks (average grade) overlaying the generalised resource geology. Blocks are 25m x 25m x 5m.

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

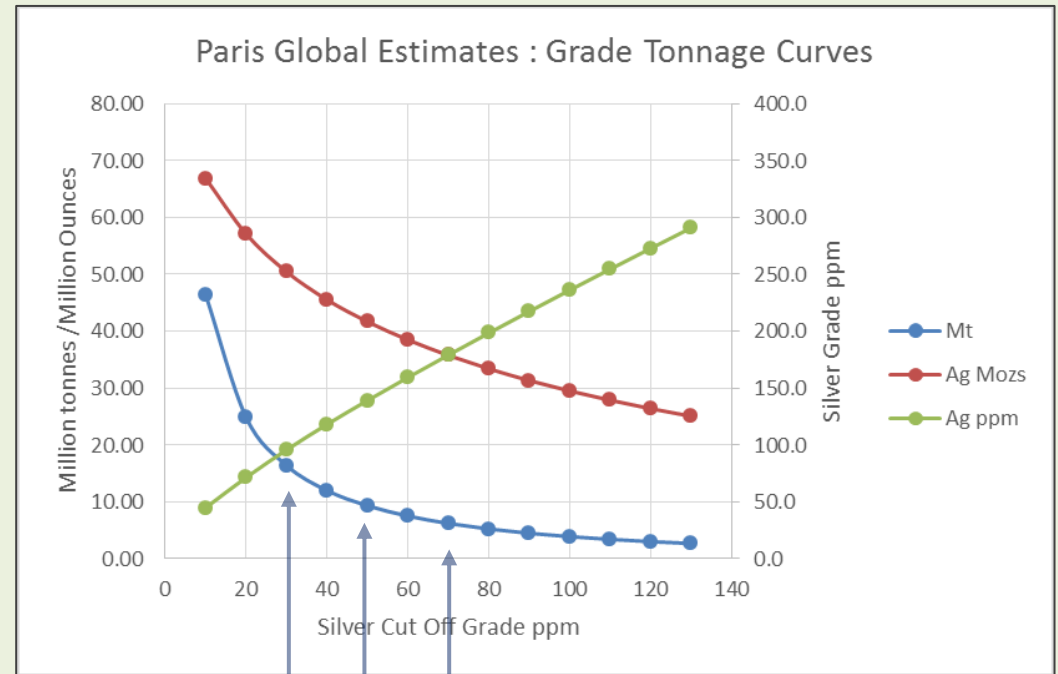
16.4Mt @ 96g/t silver for 50Moz silver

50g/t cut-off

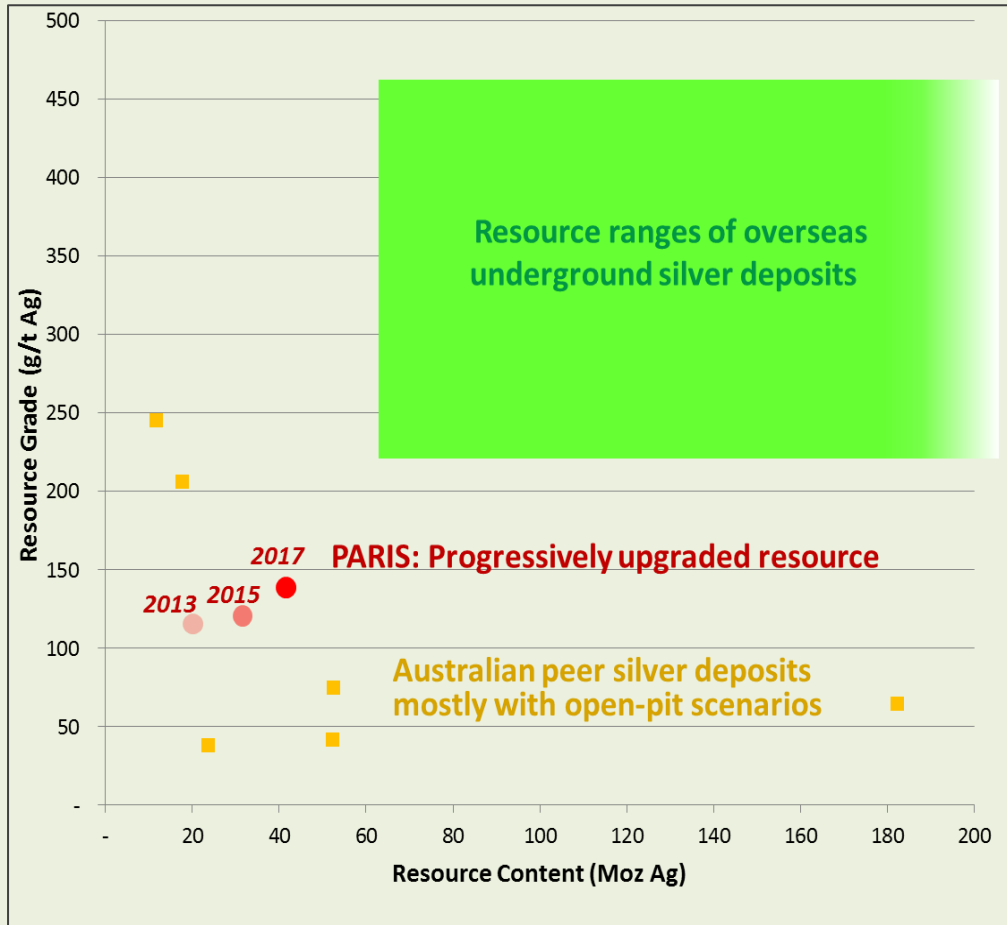
9.3Mt @ 139g/t silver for 42Moz silver

70g/t cut-off

6.2Mt @ 179g/t silver for 36Moz silver



PEER SILVER DEPOSIT COMPARISON: Paris is arguably the best



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*:

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

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 P₈₀ 106micron grind size except ¹ was P₈₀ 53micron; IVR ASX Release 21/10/13



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.

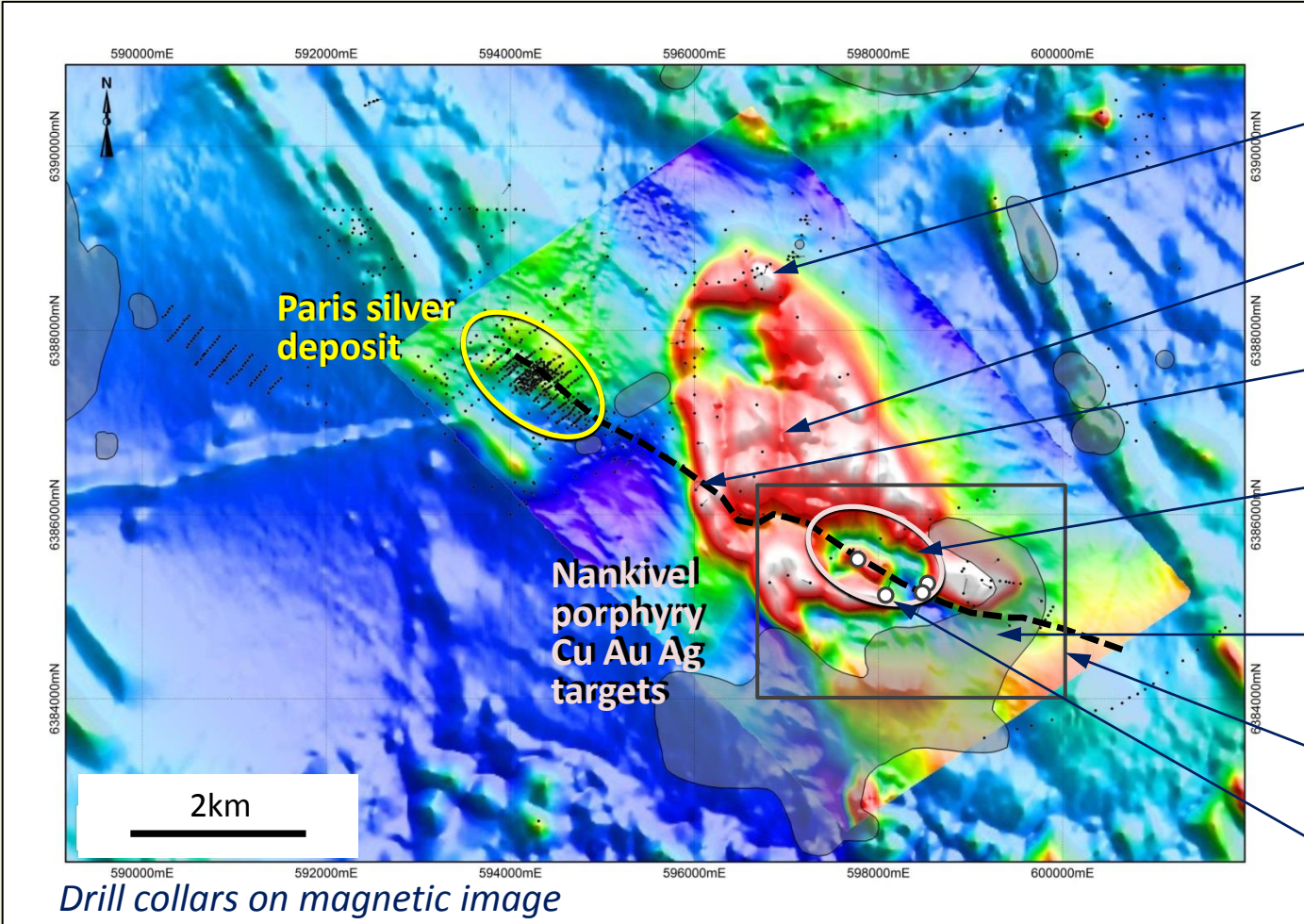
Hydrological study to commence on potential groundwater source identified 12 km east of Paris.

Pre-feasibility study to commence with aim to finalise in the September quarter.



PARIS POINTS TO A LARGER FIELD: Further & larger target potential

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 prophyritic rim

Nankival Hill outcrop
Advanced Argillic cap rock

Late 2016 IP geophysics survey

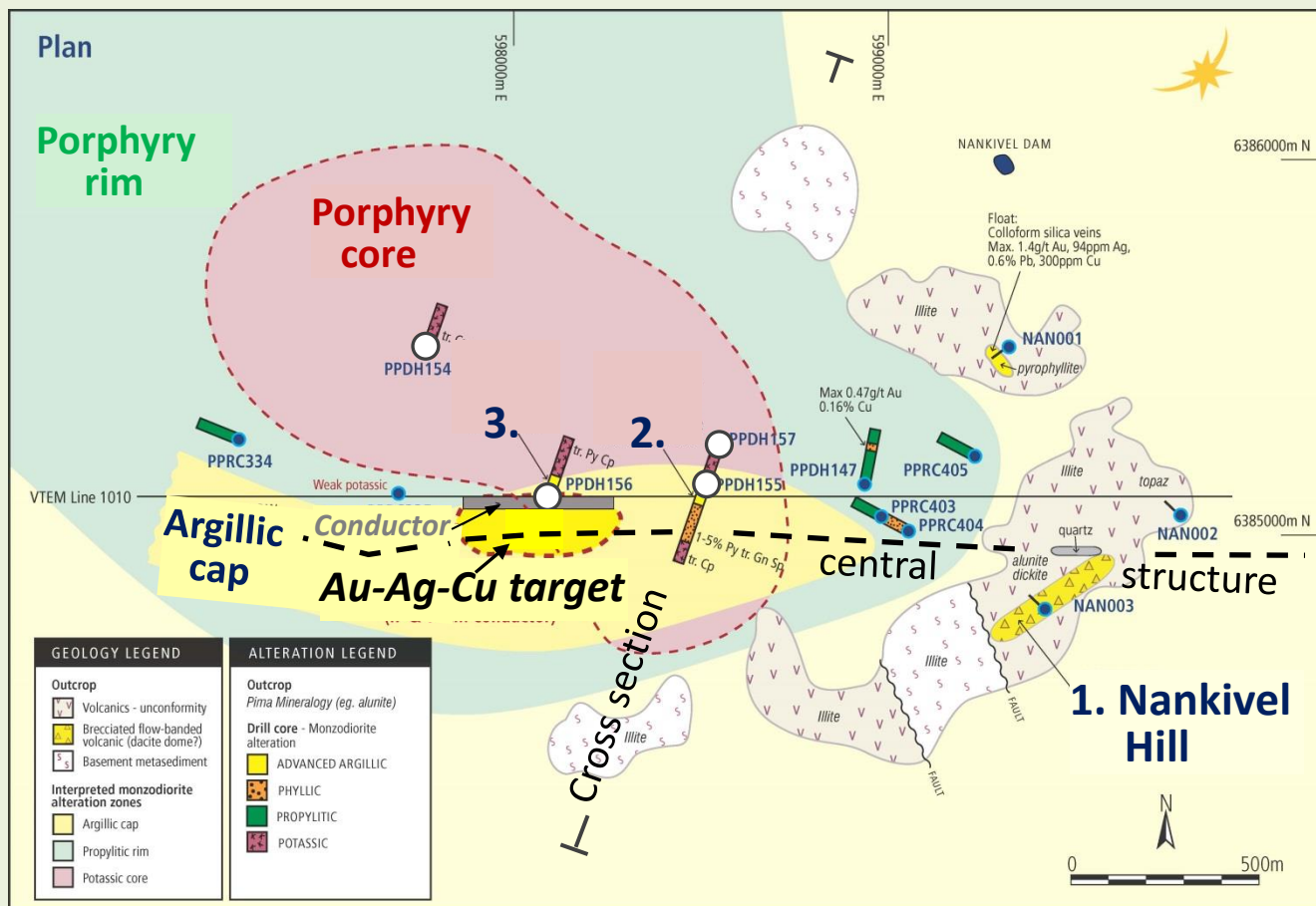
Recent drilling

Drill collars on magnetic image

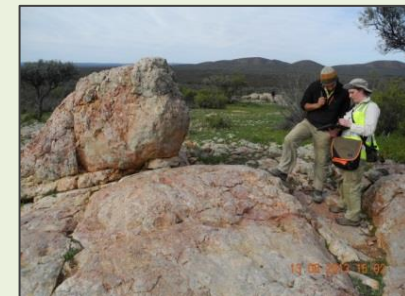
Drilling confirms multi-phase mineralised Nankivel porphyry: 4 holes intersected potassic core with low but encouraging chalcopyrite



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.



1.



Advanced Argillic – Cap rock

2.



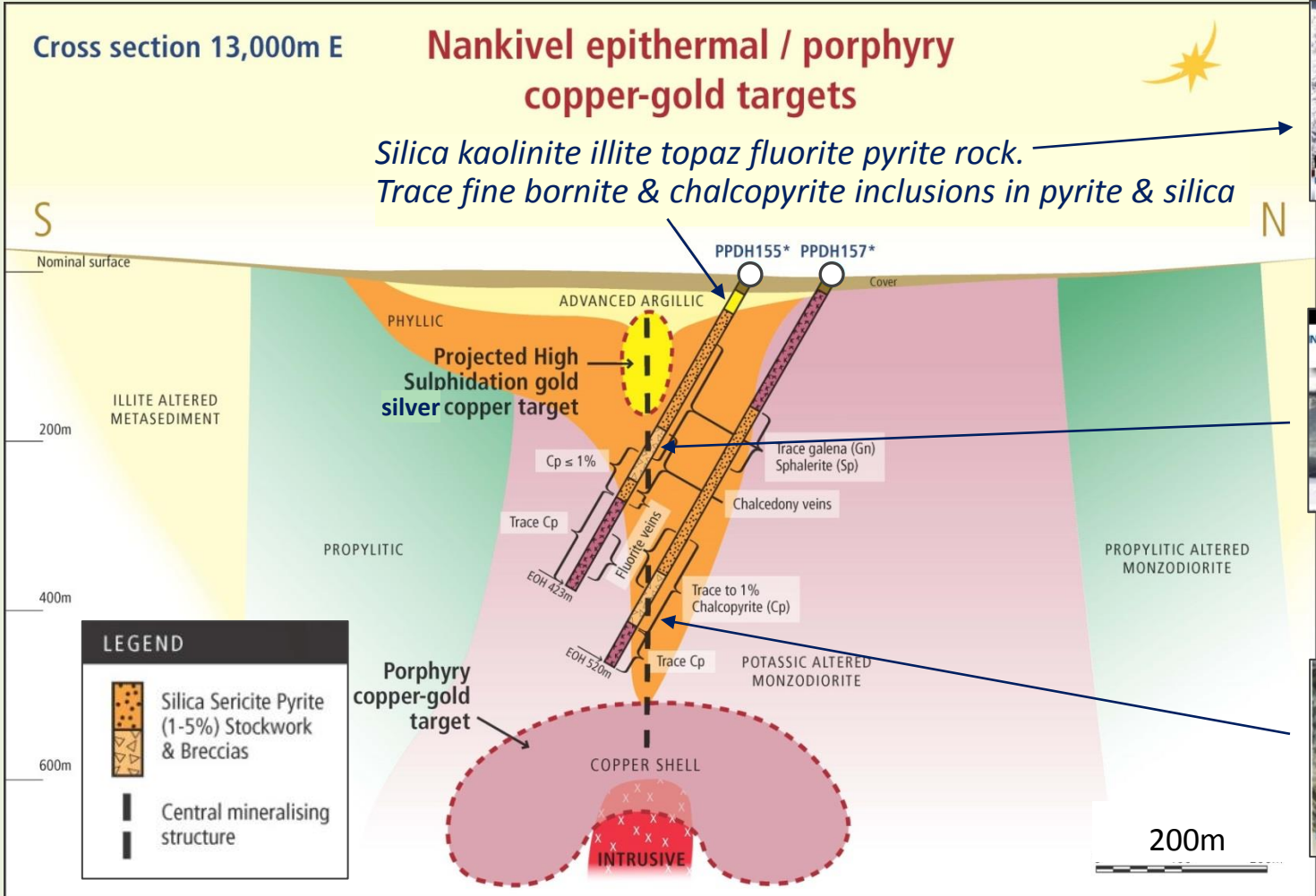
Clay silica cap rock in drill collar

3.



Gossan argillic veins in collar

Vertically zoned alteration & mineralisation: Fits porphyry model



Cap rock in drill collar



Phyllic root zone with prospective breccia &



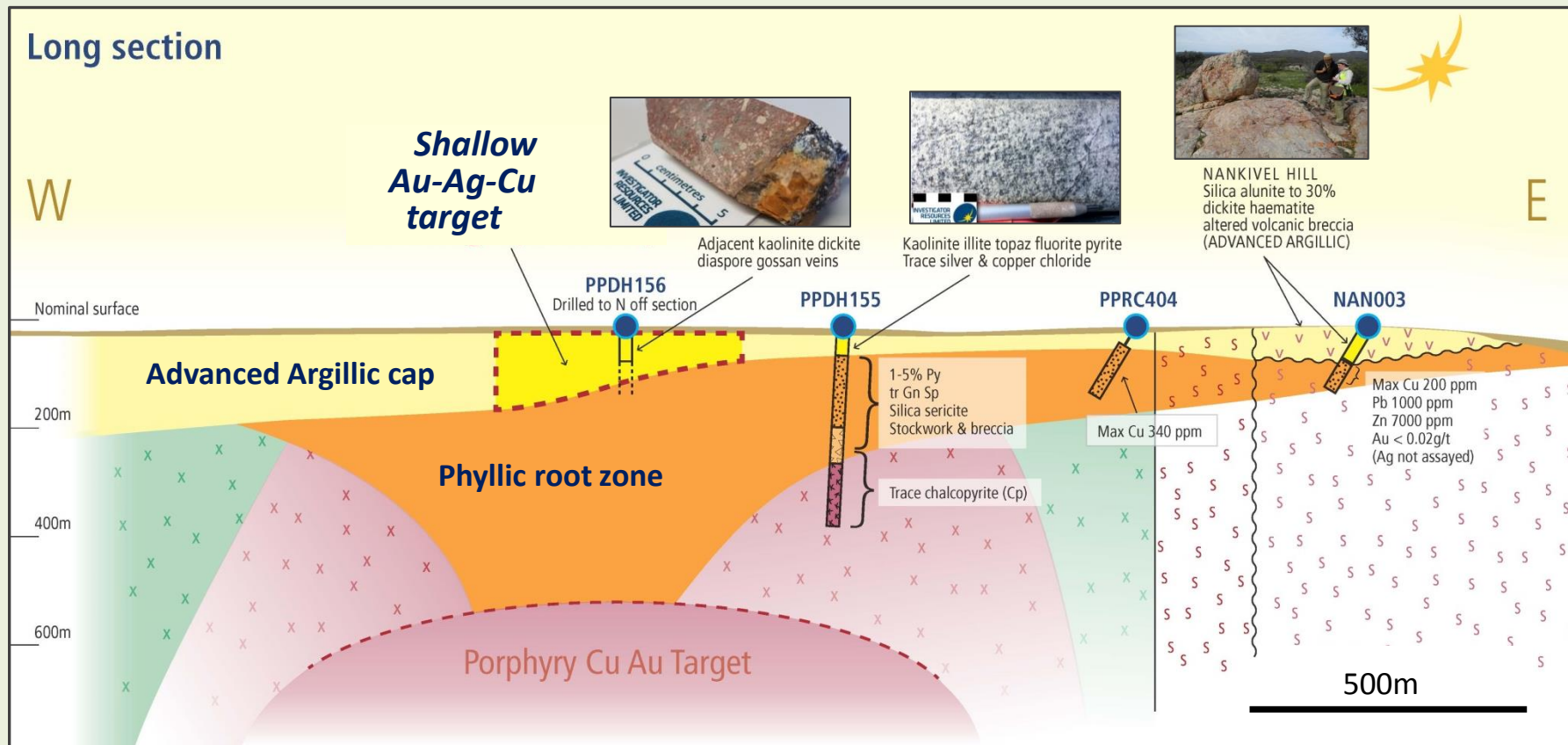
mineralised veins in central structure

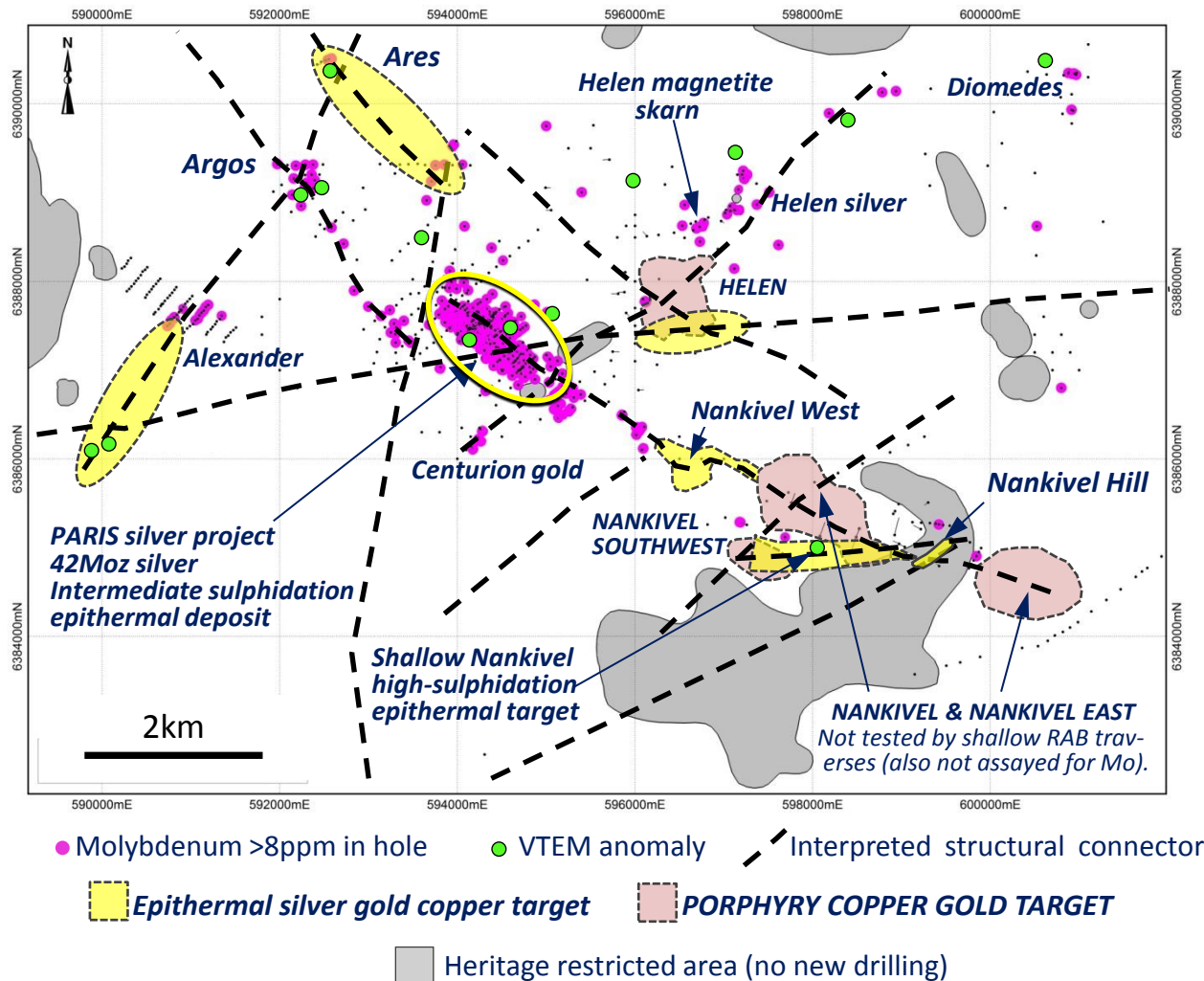
Cross section showing interpreted geology & targets

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).





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.