



INVESTIGATOR
RESOURCES
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Paris – Australia's highest grade Silver project

ASX : IVR

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Managing Director

Disclaimer and competent person statement

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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.

What do you need to know about Investigator?

- ASX listed – IVR
- Absolute leverage to Silver price
- Paris Silver Project – South Australia:
 - 100% IVR owned
 - 42Moz Ag + 55kt Pb - JORC (2012) Resource
 - Regional exploration potential
- South Australia & Tasmania
- Experienced and capable Board and Mgt



Corporate

Capital Structure - at 17 Nov 2020

ASX code - listed 2007	IVR
Shares - ordinary	1,136M
Options – IVROA - listed ¹	183M
Options - unlisted ²	31M
Performance Rights ³	15M
Share Price	6.8c
12 Month range	0.8c to 6.9c
Market Cap	\$77.3M
Cash (*unaudited)	~\$9.6M

Share Register - at 17 Nov 2020

Merian Global Investors	17.2%
Top 20	35%
Total Shareholders	4,357

Board

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



- Notes:
- 1: - IVROA - listed options 183M @ 3.5c expiring 31 Dec 2020
 - 2: - unlisted employee options – 24M @ 3.5c expiring 20 Nov 2022
- unlisted options – 3M @ 4.5c exp. 31/12/21 + 4M @ 4.8c exp. 31/12/22
 - 3: - 15M MD perf. rights (various vesting conditions over 3 years to 2022)

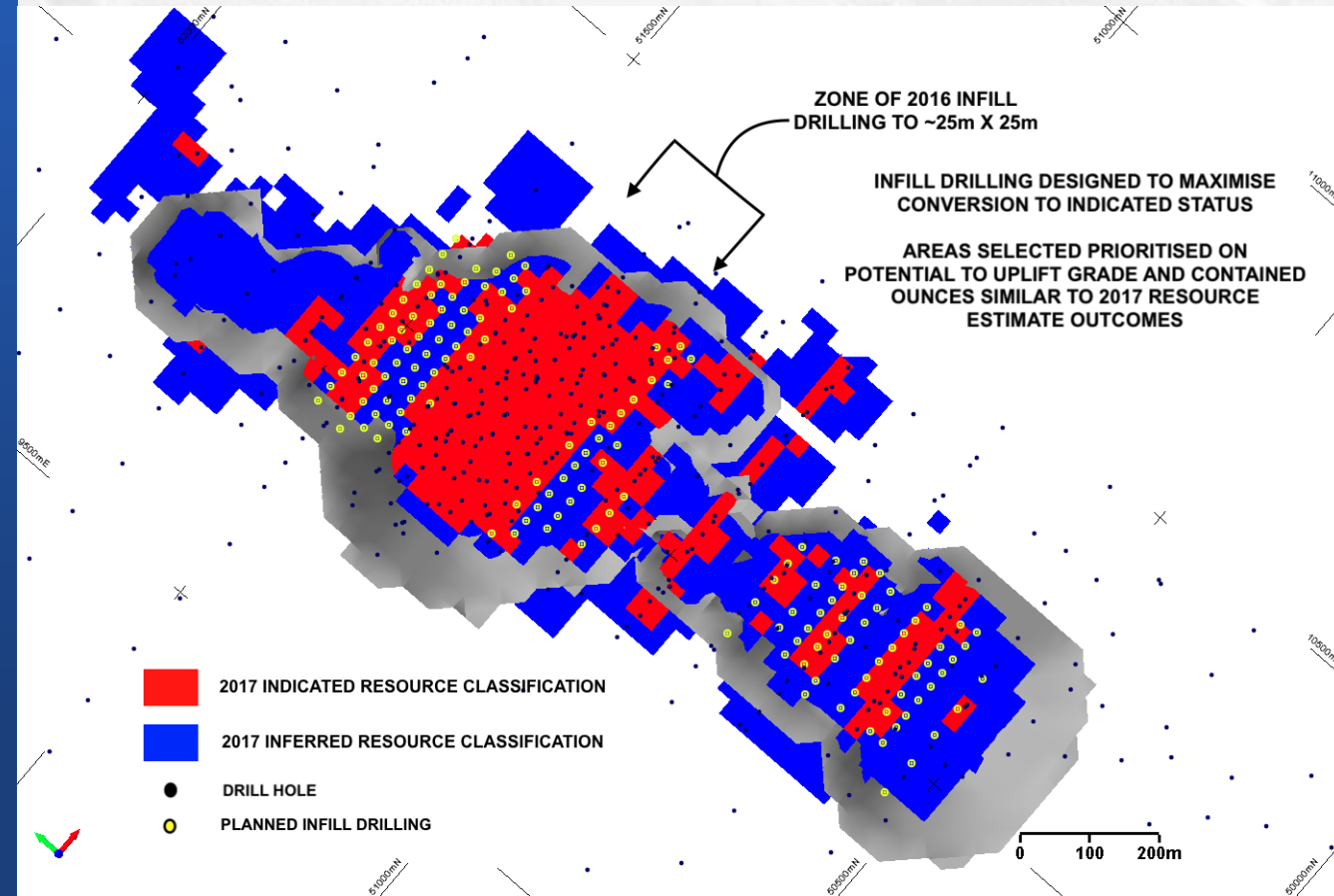
Paris Silver Project

- 2011 - discovery
- 2013 - Maiden resource:
 - 5.9Mt @ 110g/t Ag, 0.6% Pb for 20Mozs Ag + 38kt Pb (@30g/t Ag cutoff)
- 2015 - Resource:
 - 8.8Mt @ 113g/t Ag, for 33Mozs (@50g/t Ag cutoff)
 - tonnes & Ag ozs +60%
- 2017 - Resource:
 - 9.3Mt @ 139g/t Ag, 0.6% Pb for 42Mozs Ag + 55kt Pb
 - Ag grade +20%, total Ag ozs + 26% (@50g/t cutoff)
- Shallow, flat lying orebody – ~10Mt open pit to 120m
- Scoping study met testwork, flowsheet, geotech completed
- Silver leach recoveries of between 65% and 89%, average 74%



Paris Silver Project – Infill drilling program

- Initial program:
 - Commenced September 2020
 - 15,000m of RC drilling
 - 700m of diamond drilling
- Aim:
 - convert Inferred to Indicated Resource
- 2017 Resource:
 - Inferred – 5.0Mt @ 119g/t Ag
 - Indicated – 4.3Mt @ 163g/t Ag
 - Total – 9.3Mt @ 139g/t Ag
- Anticipated grade uplift as per 2017
- Encouraging early results

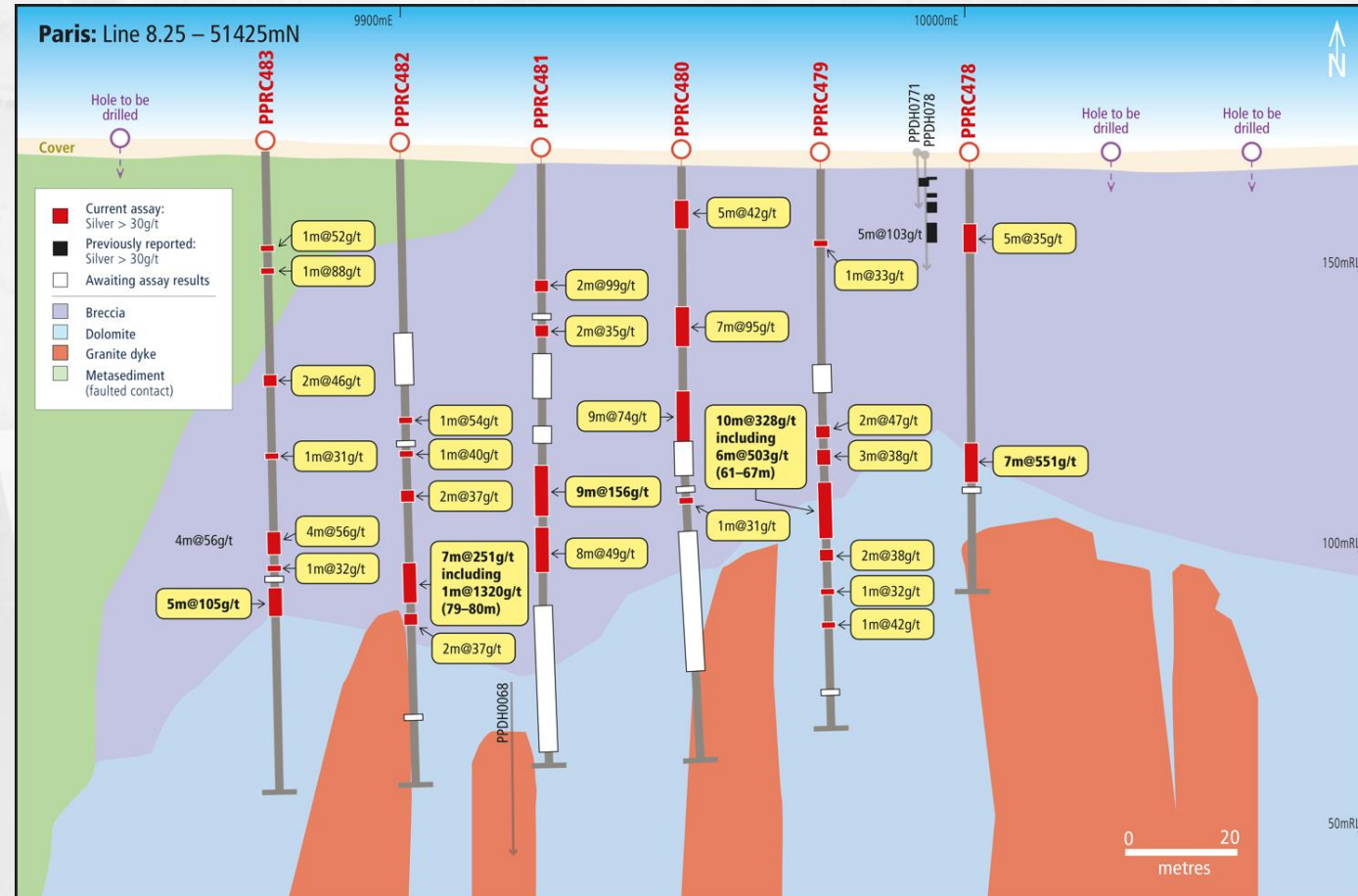


*Paris conceptual open pit outline
Planned infill drill holes shown as yellow dots*

Paris Silver Project – Infill drilling program – cont.

Early results:

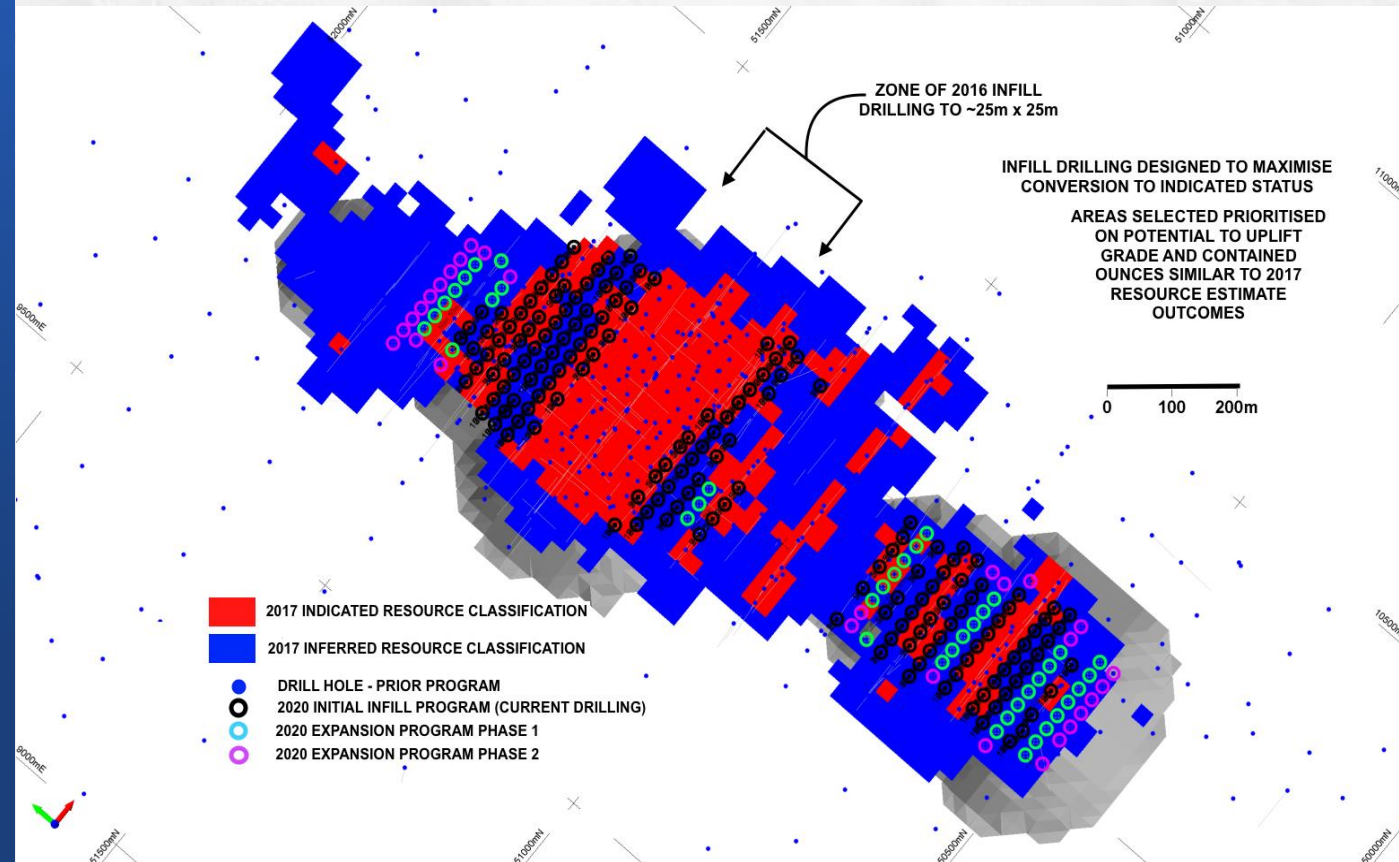
- Line 8.25
 - 7m @ 551g/t Ag from 52m in hole PPRC478
 - 10m @ 328g/t Ag from 59m in hole PPRC479, incl;
 - 6m @ 503g/t Ag from 61m
 - 7m @ 251g/t Ag from 79m in hole PPRC482, incl;
 - 1m @ 1,320g/t Ag from 52m
- Line 8
 - 14m @ 206g/t Ag from 83m in hole PPRC475, incl;
 - 5m @ 412g/t Ag from 91m
- Improved grade continuity observed
- Some assays remain outstanding



*Cross-section - Line 8.25
Red traces are assays above 30g/t Ag.*

Paris Silver Project – Infill drilling program – cont.

- Early drill results supported objectives
- Potential to extend resource to south
- Added 5,500m to infill program
- Total infill program now 20,500m
- 18,200m drilled to date
- ~3,400 samples in laboratory
- Estimated 15,000 samples by end of program
- Final assays anticipated Feb 2021



*Paris conceptual open pit outline
Additional infill drill holes shown as blue and pink dots*

Paris Silver Project – PFS plan

- Mincore – PFS Study Managers
 - Confirmatory met testwork commenced
 - Flowsheet optimisation
 - Infrastructure – power, water, access and camp
 - Capex & Opex
- Resource estimation
- Open pit mine design & scheduling
- Economic evaluation
- PFS complete June 2021



RC rig drilling at Paris

Paris...the highest grade undeveloped silver project in Australia



Paris – Regional Exploration

7 Targets within 5kms of Paris

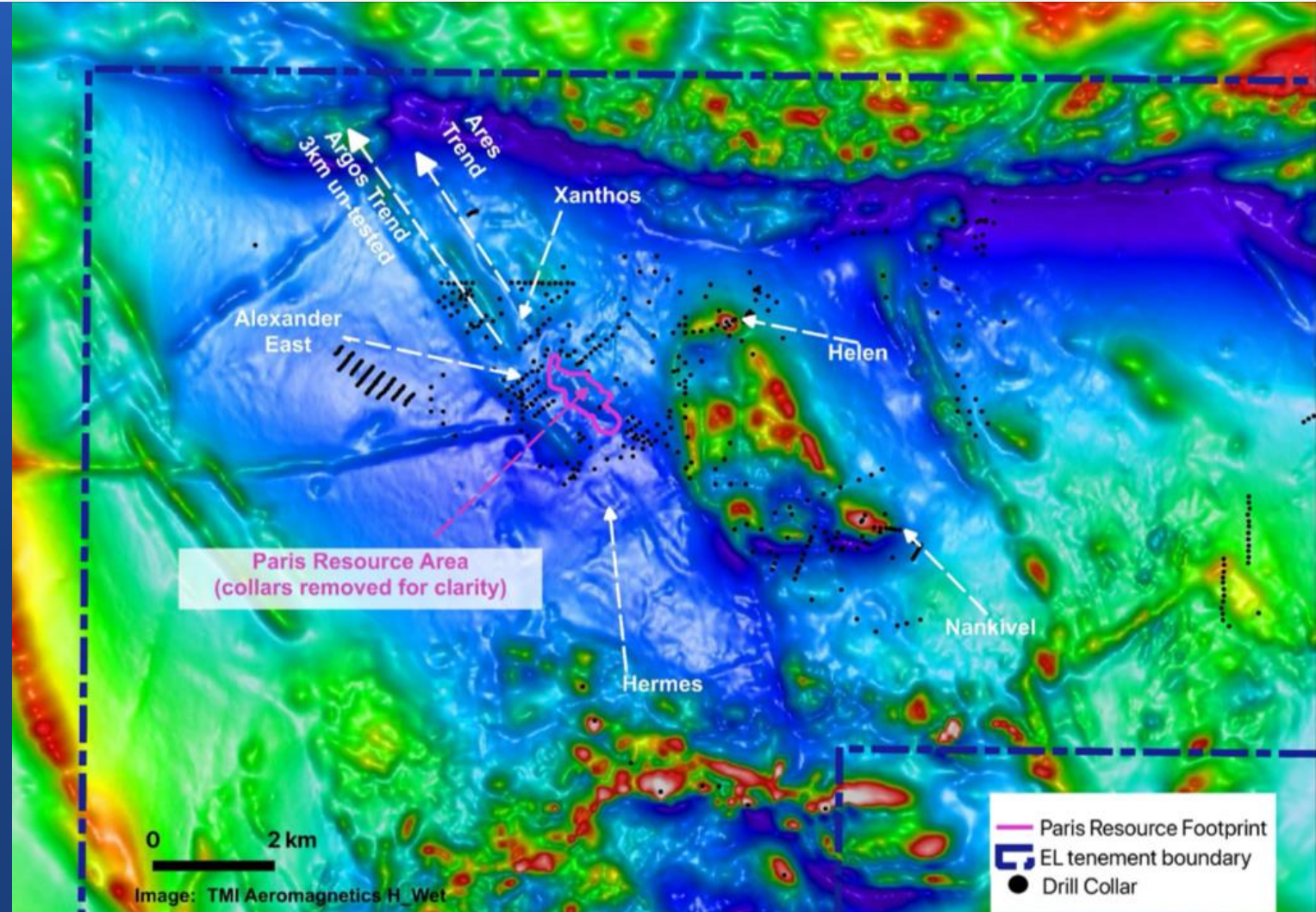
- 6,000m RC drilling
- 2nd RC rig on site by end of Nov

Helen

- 110g/t Ag rock chip – best ever
- 7m @ 531g/t Ag (prev. drilling)
- 6 holes ~1,100m

Argos

- Gravity & magnetic structure along strike from Paris
- 12m @ 60g/t Ag, 4m@82g/t Ag
- 23 holes ~3,100m



Other Tenements – South Australia

Uno/Morgans

- Similar structural setting to Paris
- 2021 exploration focus

Stuart Shelf

- IOCG potential
- DGO Gold JV:
 - \$6.35M 3-year Earn-In for 75%
 - Preparing to drill this year
 - Sediment hosted copper

Folwer – ELA's

- 2 application areas
- 1,900km²
- Adjacent to WSA's nickel discovery



IVR – In Summary

- Silver exposure – Paris.....highest grade primary undeveloped Ag project in Australia
- PFS due June 2021
- Board with significant experience and broad range of skills
- Experienced team with project knowledge and operational skillset
- Regional exploration targets with potential to enhance Paris
- Drilling and news flow through to 2021
- Cash of \$9M (with \$6M Dec 2020 options “in the money”)



Thank you

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e chart by TradingView

Silver gaining on gold - retreating gold:silver ratio