



**Thinking Silver?** Think Investigator.  
Paris – Australia's highest grade Silver project.



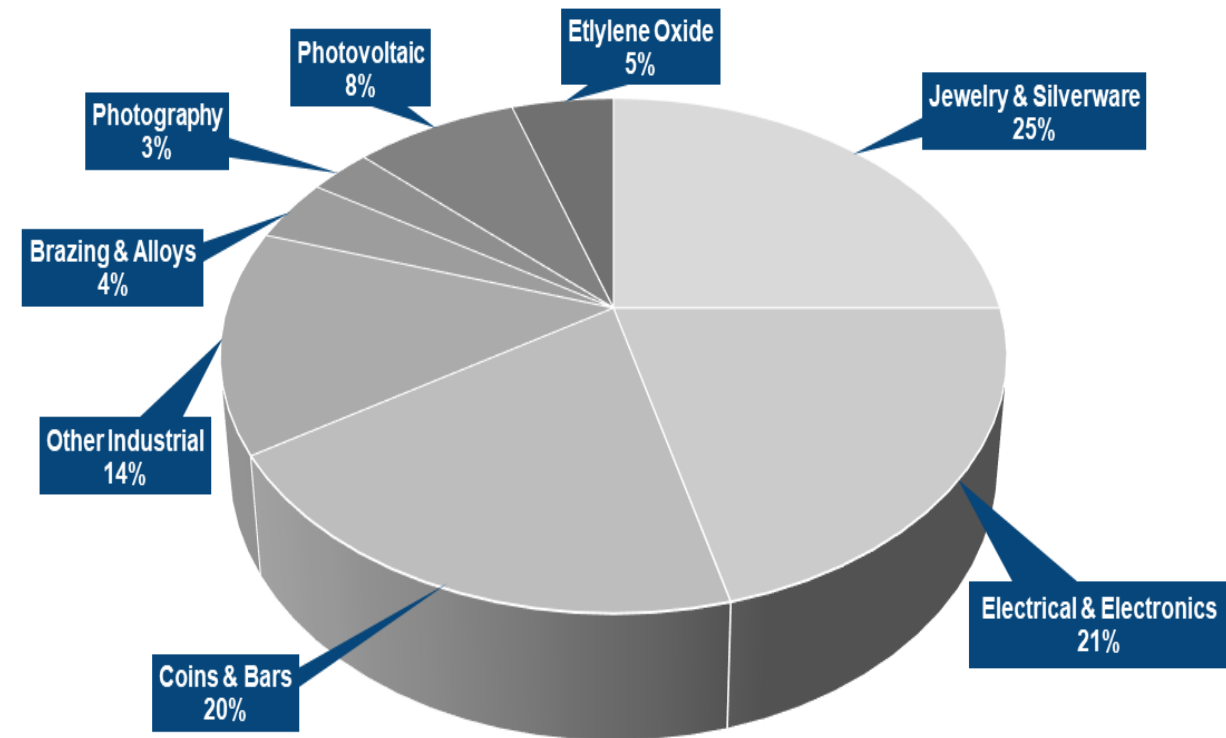
**Australian Gold Conference - Sydney**

ASX:IVR

# Silver - Growing use.....

## A few facts about silver use\*.....both an industrial and precious metal

- It is the most conductive metal
- Circuit boards, semiconductors, 23Moz in 5G networks
- Antibacterial, antiviral and antifungal uses
- Each solar panel contains ~1oz Ag
  - Solar capacity to triple by 2030
- Each electric vehicle (EV) contains ~2oz Ag
  - EV sales to grow to over 400M pa by 2040
- Solar panels and EVs to add 200M+ ounces pa from 2025
- Decarbonisation and electrification need silver



\* The Silver Institute`

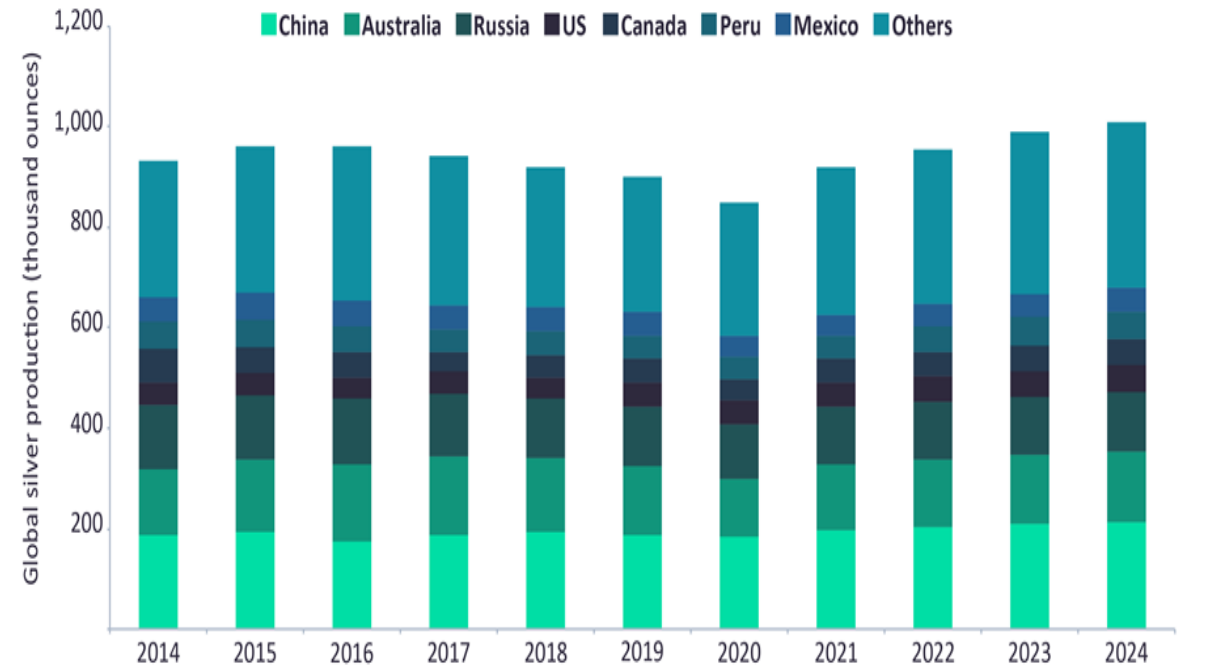
## The future of **green** is silver...

# Silver - Diminishing supply.....

## Silver Production....

- ~900Moz produced annually
- ~75% of production as by-product – Pb, Zn & Au
- Largest producers – China, Australia, Russia, Peru, Mexico, and Chile
- Head grade of Sth American primary silver producers has halved in last decade
- Output from primary Silver mines fell by 12% to 210M oz
- Potential reduction in Chinese & Russian exports would put pressure on global supply

 Global silver production (thousand ounces), 2014-2024



Source: GlobalData, Mining Intelligence Center

 GlobalData.

## The future of **green** is silver...

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## **Competent Person Statements**

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 Investigator Resources Limited. 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 release titled “Paris Update Mineral Resource Estimate” dated 28 June 2021 and is available to view on the Company’s 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.

The information in this presentation that relates to Pre-Feasibility Study undertaken on the Paris Silver Project is extracted from the release titled “Paris PFS Delivers Outstanding Results” dated 30 November 2021 and is available to view on the Company’s 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 results in the relevant market announcement continue to apply and have not materially changed.

# What do you need to know about Investigator?



- ASX listed – IVR
- South Australia – Tier 1 jurisdiction
- Paris Silver Project:
  - 100% IVR owned
  - 53Moz Ag + 98kt Pb - JORC (2012) Resource
  - PFS completed, DFS underway
  - Exploration potential within 5km
    - 7,600m drilling completed
- Uno/Morgans – 3,000m drilling completed
- 2 tenement areas under farm-out deals
- Experienced and capable team



## Investigator – absolute leverage to Silver price



# Paris Silver Project: 100% IVR

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

## Pre-feasibility study\*:

- 8.6Mt @ 128 g/t Ag, producing 26.7Moz
- Pre-Tax NPV<sub>8</sub>: **A\$202M**
- IRR: **54.1%**
- Capex: **A\$131M**
- Payback: **~2.3 years**
- Project life: **6 years**
- LOM Free Cash: **A\$487M** (Pre-Tax)
- AISC: **A\$17.45/oz**
- **Based on Silver recovery only**
- **Recovery of 90kt Lead will be addressed in DFS**

\*PFS released Nov 2021

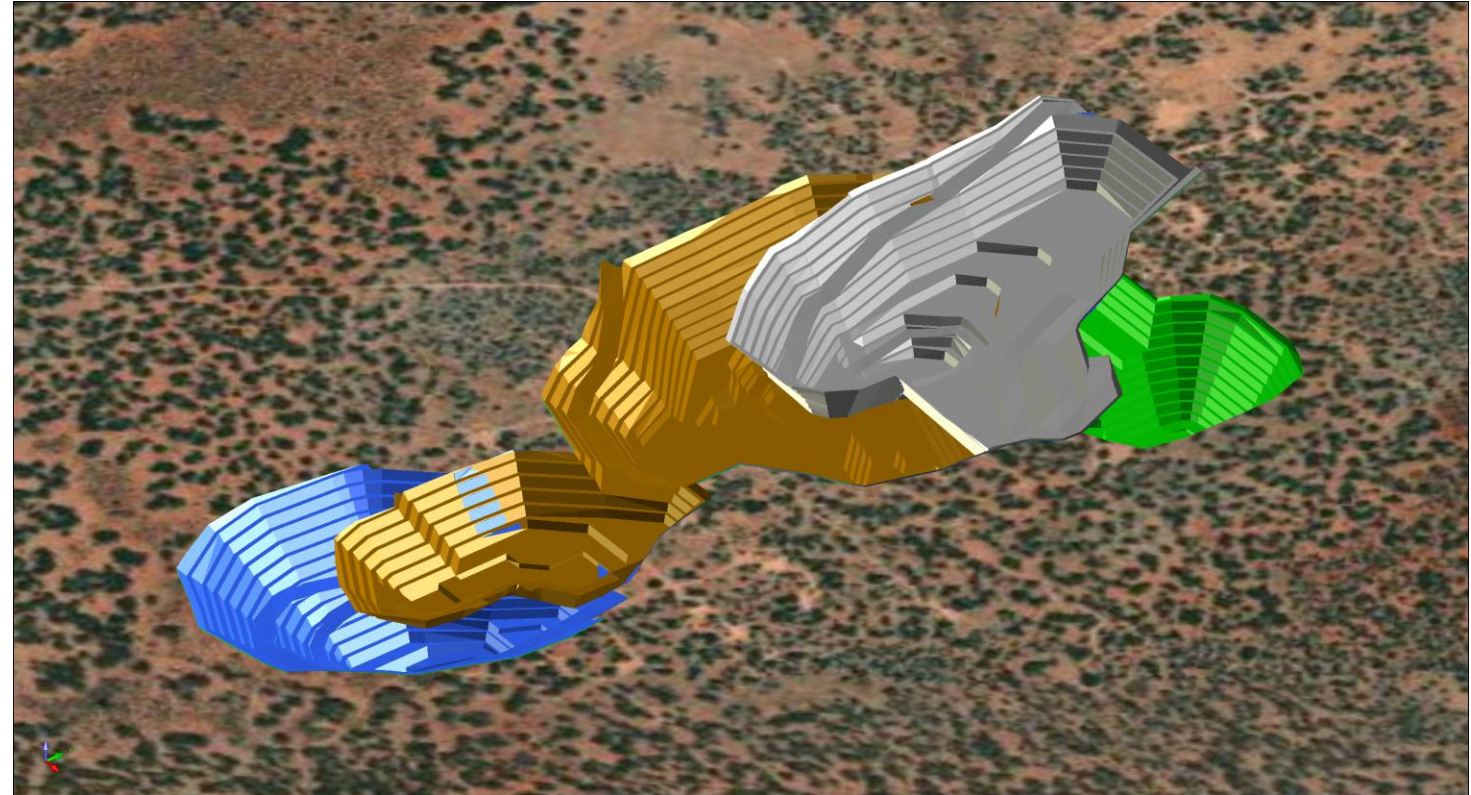


# Paris Silver Project: The Mine

- Open pit mined in 4 stages
- Maximum depth ~100m
- Anticipate 70% dig/rip, limited drill & blast
- Contract mining @ 2Mtpa
- Significant cost benefits to mining faster
- Not resource constrained

## Opportunities:

- Infill drilling – adding to resource
- Geotech analysis to improve strip ratio
- In pit waste dumping



Paris conceptual open pit

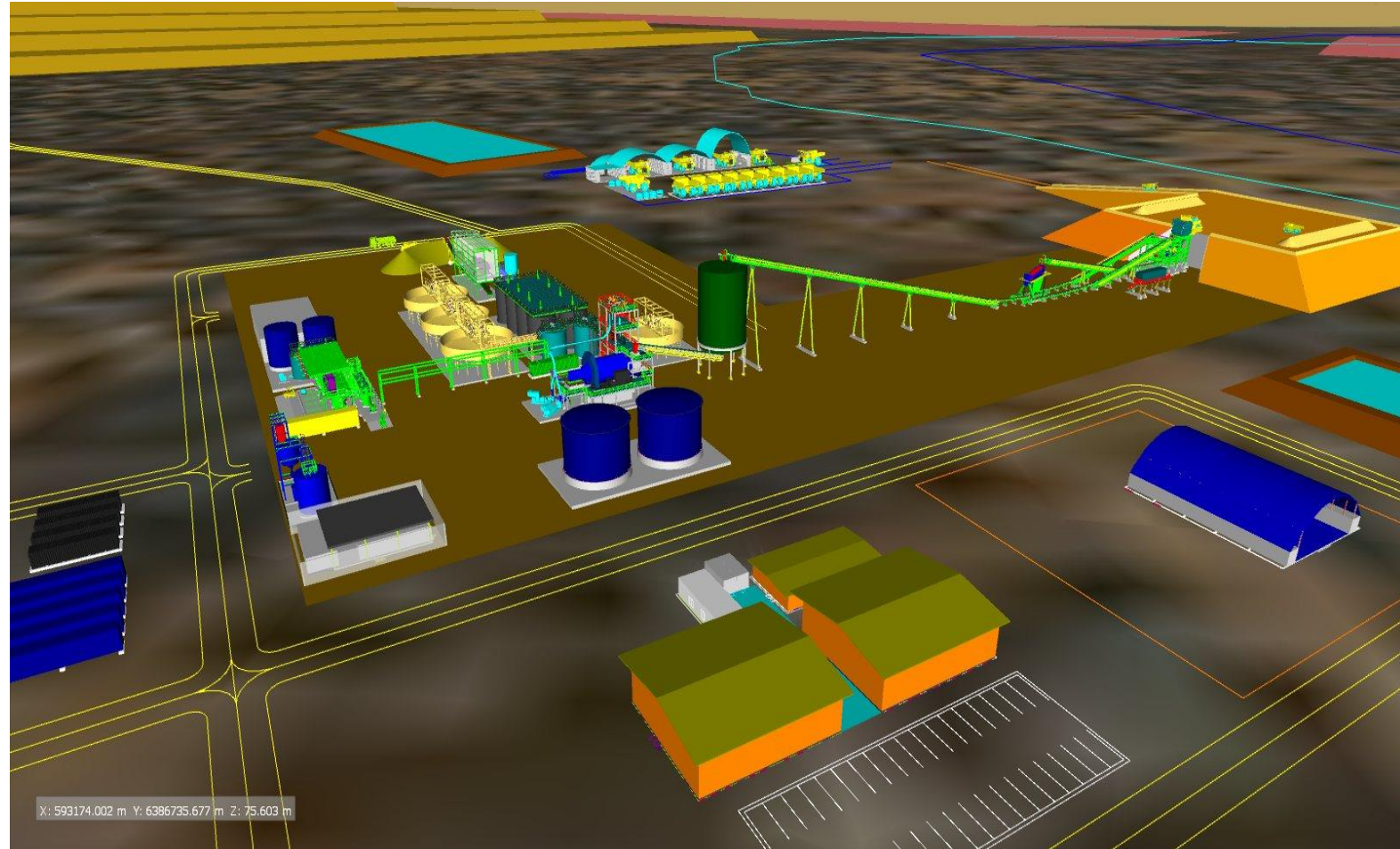


# Paris Silver Project: The Plant

- 3-stage crushing
- Simple cyanide leach
- Merrill Crowe silver recovery
- Silver dore poured on-site
- Dry stacked tailings disposal
- Solar and diesel power generation

## Opportunities:

- Pb recovery - focus in DFS
- Regional exploration to extend life



Conceptual layout of Paris process plant and infrastructure



# Paris Silver Project: The Next Steps.....

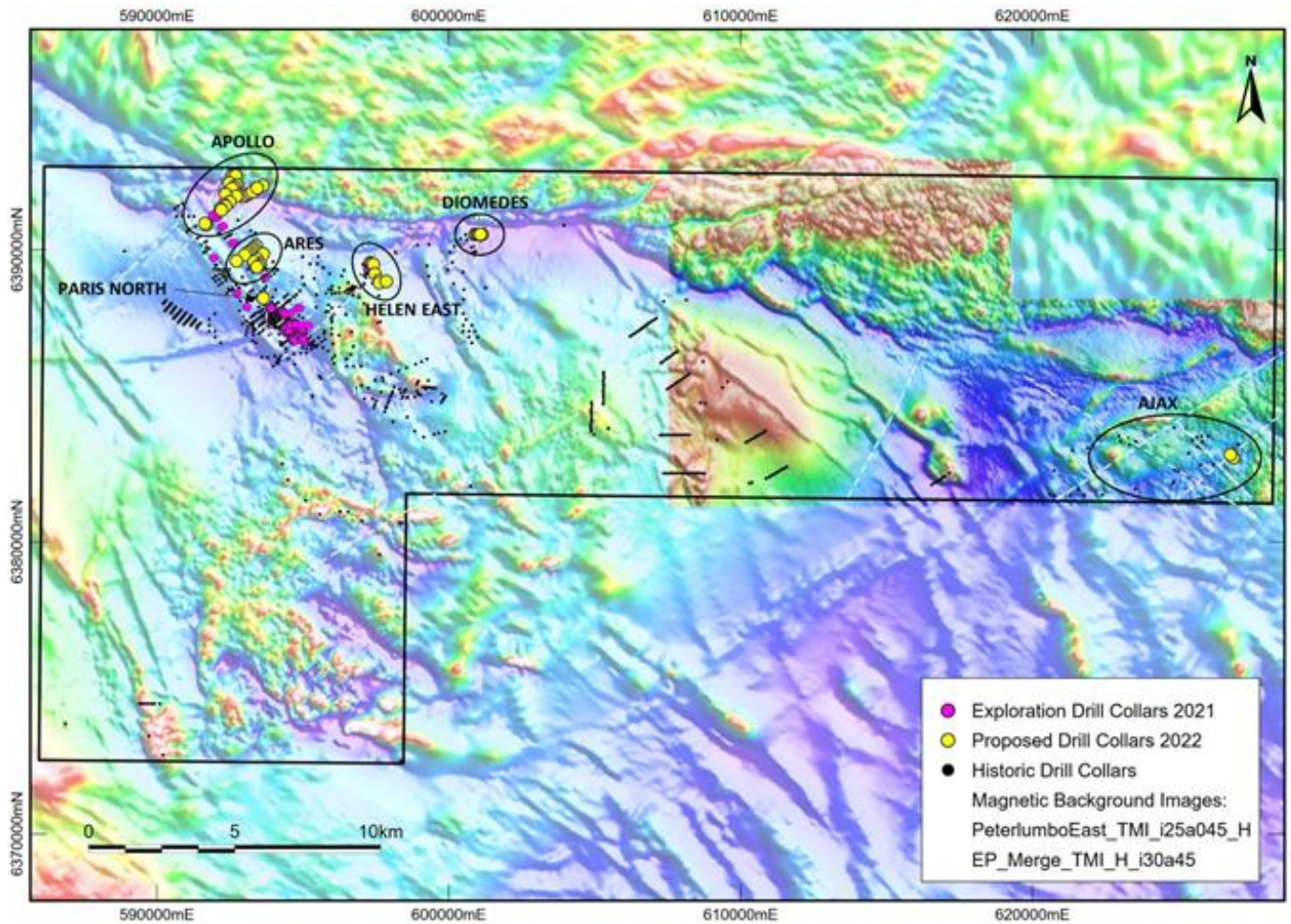
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- Open pit geotechnical analysis
- Metallurgical optimisation
  - Lead recovery options
- Final Process Plant & Infrastructure design
- Permitting & Approvals – mid 2023
  - NTMA
  - PEPR & Mining Lease
- Investment decision/financing
- 12-month construction
- Commissioning – mid 2024





# Paris Silver Project: Exploration prospects within 5km of Paris



- 7,600m RC drilling completed
- **Apollo:**
  - 7m @ 700g/t Ag; incl.
  - 4m @ 1,170g/t Ag
  - Highest Ag grade outside Paris
  - Mineralogically identical to Paris
  - Diamond drilling twin hole
- **Awaiting all other assays**
- **Further drilling planned for later 2022**

# Other Tenements – South Australia



## Uno & Morgans

- Similar structural setting to Paris
- First exploration since 2014
- 3,300m RC drilling completed in March – assays awaited

## Curnamona

- Cu, Ag and Ag potential
- Soil sampling & mapping completed – assays awaited

## Stuart Shelf

- DGO Gold (ASX:DGO) earning-in
- Zambian style sedimentary Cu
- IOCG Cu & Au

## Fowler Domain

- Osmond Resources (ASX:OSM) earning-in Resources (ASX:OSM)
- Ni & Cu prospectivity
- Adjacent to Western Areas' Sahara Ni, Cu discovery

## Tasmania

- White Spur – adjacent to Rosebery and Henty



# Summary

- Silver exposure – Paris is **the highest grade undeveloped Ag project in Australia**
- Robust project PFS financials, opportunities to enhance, DFS complete 2023
- Stable jurisdiction, straightforward pathway to approval
- Regional exploration targets with potential to enhance Paris
- Team with significant industry experience, project knowledge and operational skillset
- News flow:
  - Curnamona regional soil sampling
  - Exploration drilling at Uno & Morgans
  - Follow up drilling on Paris regional targets
  - Assays from >10,000m of drilling outstanding
  - Paris DFS milestones - metallurgical, resource, approvals

## Thinking Silver? Think Investigator





Thank you

**Thinking Silver? Think Investigator....**

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