



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



Investigator AGM – 30 November 2022 - MD's Update

ASX:IVR

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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. 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. 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?

- South Australia focus - 8,500km²
- Paris Silver Project:
 - Australia's highest grade Ag project
 - 53Moz Ag + 98kt Pb - JORC (2012) Resource^{#1}
 - PFS completed, DFS – in progress
 - Resource extension drilling – commencing this week
 - Regional exploration potential - within 5km – drilling December
- Uno/Morgans tenements:
 - 80km east of Paris - base & precious metals
 - Same exploration model as Paris
- Recent clay hosted Rare Earth discovery at Apollo
 - Regional scale opportunity if confirmed recoverable
- 2 tenement areas under farm-out deals
- One of SA's most active explorers^{#2}
- Earn-In to JV over Molyhil Tungsten Project in NT:
 - High grade tungsten & molybdenum, open cut
 - Major Project status, critical minerals support

#1 – As announced to the ASX 28 June 2021 and detailed in Appendix 1

#2 – Department for Energy & Mining, 2021 4th largest exploration spend in South Australia.



What do you need to know about Investigator?...cont



Capital - as at 30 Sept 2022

| | |
|------------------------------|--------|
| Shares – ordinary | 1,334M |
| Performance Rights | 5M |
| Options (9.7c, exp Dec 2024) | 2M |
| Share Price* (20 Nov 2022) | 5c |
| Market Cap* (20 Nov 2022) | \$66M |
| Cash | \$4.3M |

Share Register - as at 30 Sept 2022

| | |
|--------------------------|-------|
| Jupiter Asset Management | 14.6% |
| Top 20 | 31% |
| # Shareholders | 5,552 |

Board and Management

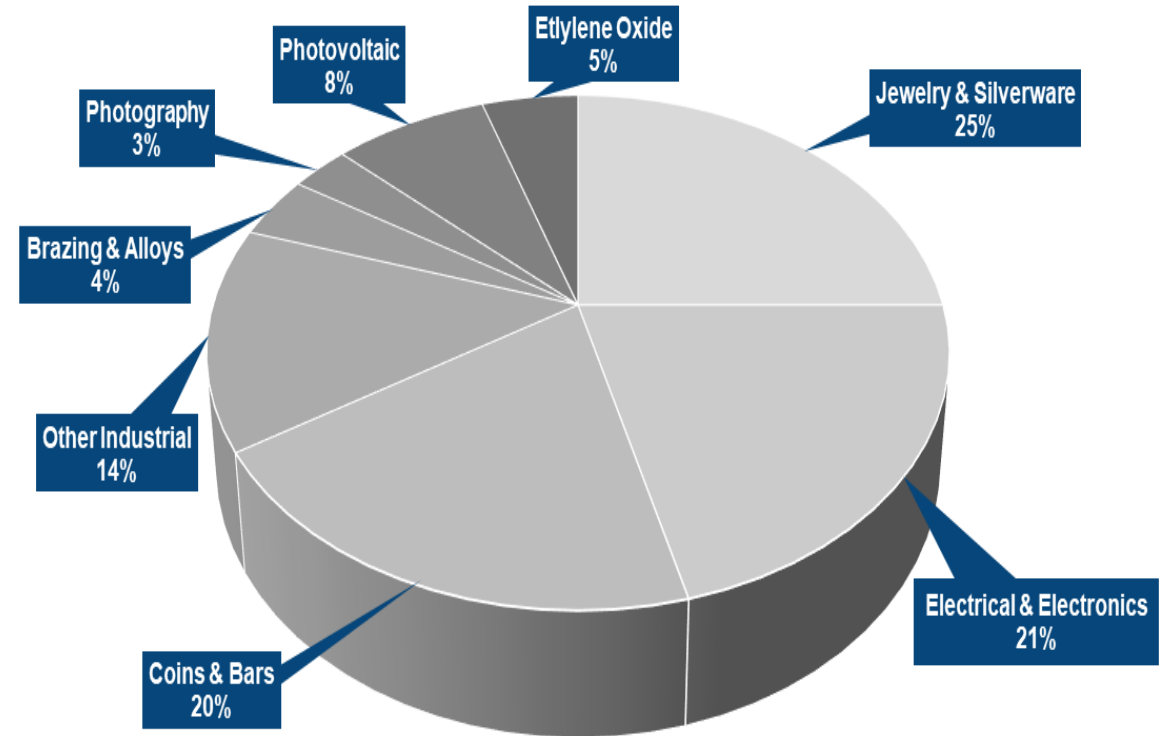
| | |
|-----------------|------------------------|
| Richard Hillis | Non-Executive Chair |
| Andrew Shearer | Non-Executive Director |
| Andrew McIlwain | Managing Director |

Investigator – absolute leverage to Silver price

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
- Each electric vehicle (EV) contains ~2oz Ag
- Solar panels and EVs to add >200Moz pa from 2025
- Decarbonisation and electrification of the world needs silver



* The Silver Institute

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

Silver - Diminishing supply.....

Global Silver Production....*

- ~900Moz produced annually
- ~75% of production as by-product – Pb, Zn & Au
- Largest producers – China, Australia, Russia, Peru, Mexico, and Chile
- 2021 primary silver mine output fell by 12% to 210M oz
- Any reduction in Chinese & Russian exports would put pressure on global supply
- 2022 global demand – 1.21B oz – up 16%

* *The Silver Institute*



The Paris Silver Project: 100% IVR

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

Pre-feasibility study^{#3}:

- 8.6Mt @ 128 g/t Ag, producing 26.7Moz
- Pre-Tax NPV₈: **A\$202M to A\$245M**
- IRR: **47.9% to 54.1%**
- Capex: **A\$131M**
- Payback: **~2.3 to 2.8 years^{#4}**
- Project life: **5 to 7 years**
- LOM Free Cash: **A\$487M to A\$602M (Pre-Tax)**
- AISC: **A\$17.45/oz**

* PFS results based on recovery of Silver only

* Lead recovery - focus in DFS

#3 – As released to ASX on 30 Nov 2021

#4 – As released to ASX on 30 Nov 2021 - Economic analysis is based on two silver price scenarios of \$34.30/oz (representing the average price over the previous 12-months), and A\$38/oz (approximately 10% higher).



The Paris Silver Project: Details...

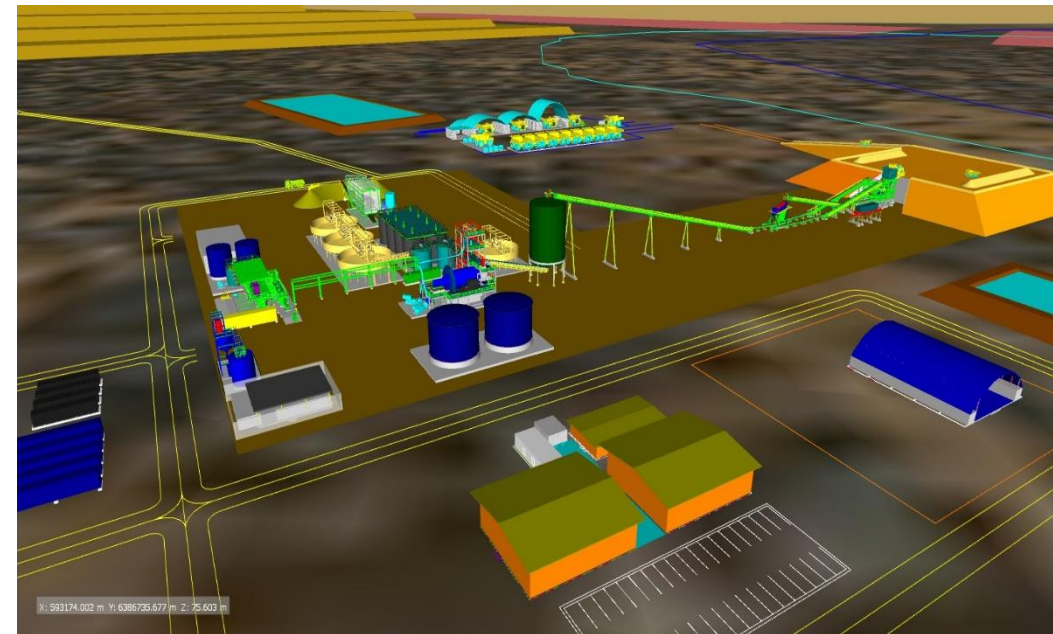


Mine:

- Simple 4 staged open pit, max depth of ~100m
- Mineralisation from 5m
- Anticipate 70% dig/rip, limited drill & blast
- Not resource constrained
- In-pit waste dumping to be included in DFS

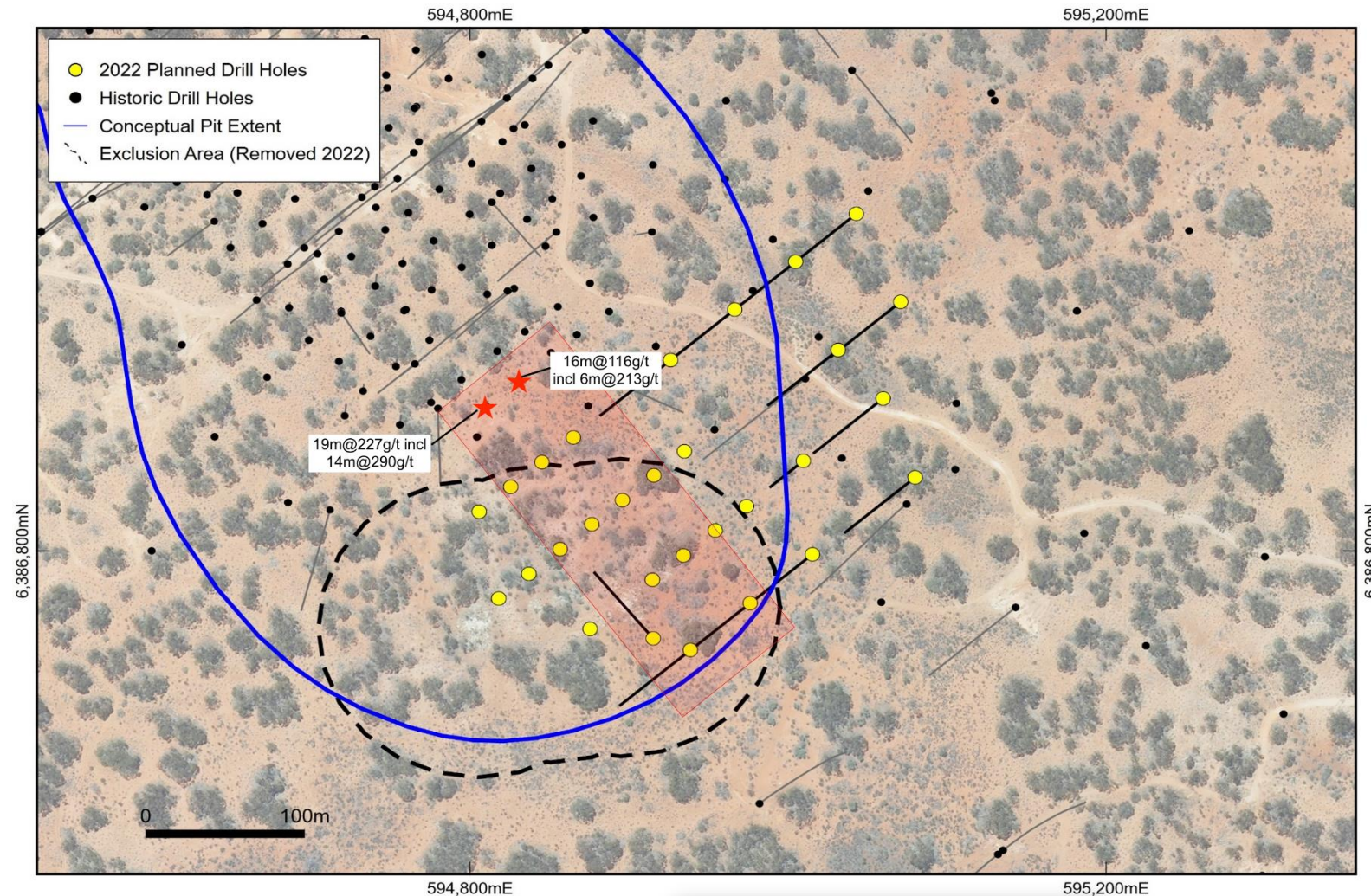
Plant:

- 3-stage crushing, grind & cyanide leach
- Merrill Crowe recovery, dore poured on-site
- Dry stacked tailings disposal
- Hybrid solar/diesel power generation
- Lead recovery - focus in DFS



What's happening at Paris? The Next Steps.....DFS

- Southern resource extension
 - TO's cleared restrictions for drilling
 - Adjacent drilling (2020) incl.:
 - 19m @ 227g/t Ag from 96m^{#5}
 - 16m @ 116g/t Ag from 120m^{#6}
 - 3,300m drilling starting this week
- Metallurgical optimisation
 - Lead recovery options
- Hydrology – process water supply & pit
- Permitting & Approvals – late 2023
 - NTMA, Mining Lease & PEPR
- Investment decision/financing
- 12 month construction

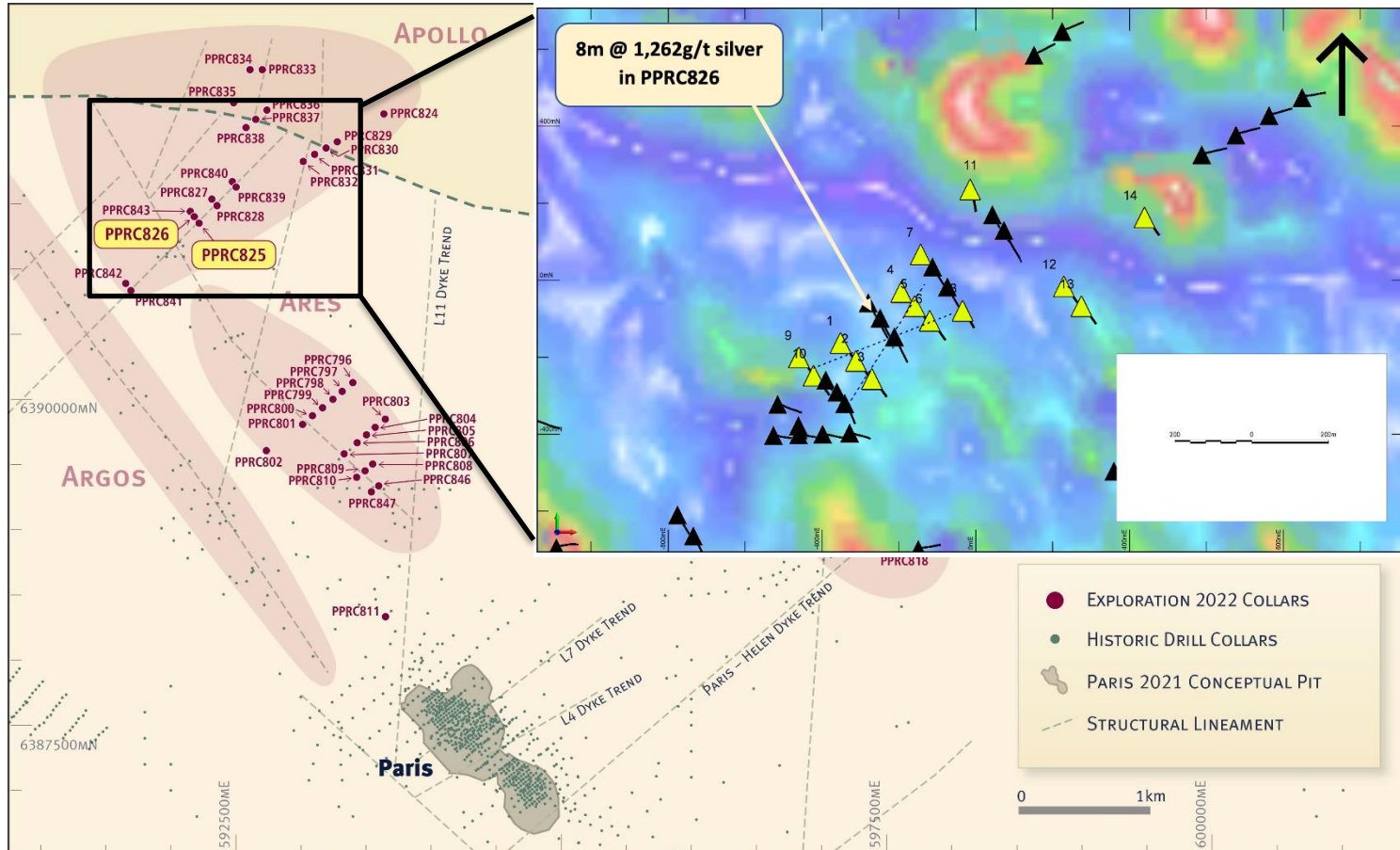


Paris conceptual open pit (blue), Heritage restricted area (dashed), projected resource extension (pink), Nov drilling (yellow).

#5 As released to ASX 17th March, 2021

#6 As released to ASX 24th March, 2021

Exploration prospects within 5km of Paris

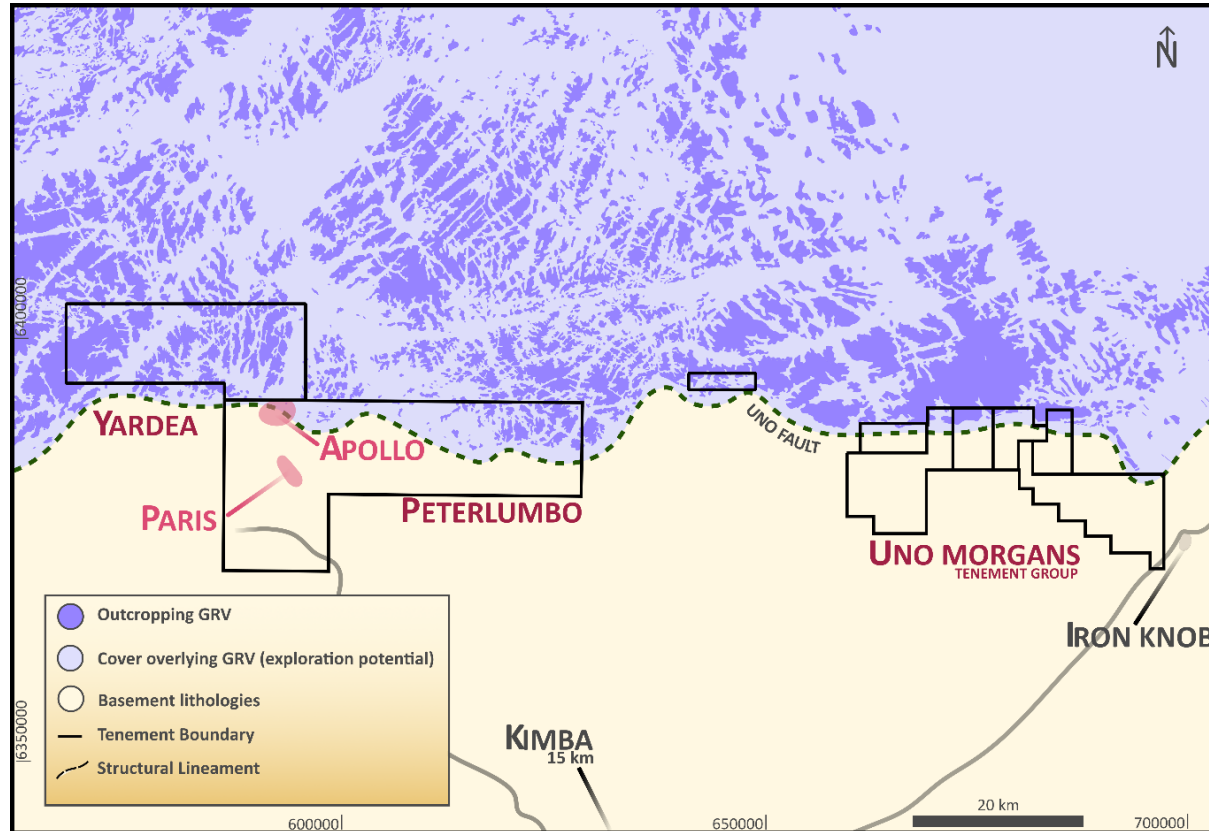


Drilling at Apollo. Inset shows follow up drilling to begin in December 2022 (yellow).

- **Success in early 2022 RC drilling:**
- **@ Apollo:**
 - 8m @ 1,262g/t silver from 149m; incl.
 - 3m @ 3,167g/t Ag^{#7}
 - Highest Ag grade outside Paris
 - Mineralisation identical to Paris
- **@ Ares:**
 - 39m @ 1.26% Zinc from 21m; incl.
 - 12m @ 2.66% Zinc^{#7}
- **Follow up drilling in December**
- Assays Q1 2023

#7 – As released to the ASX on 25 August 2022

Apollo Rare Earths Discovery

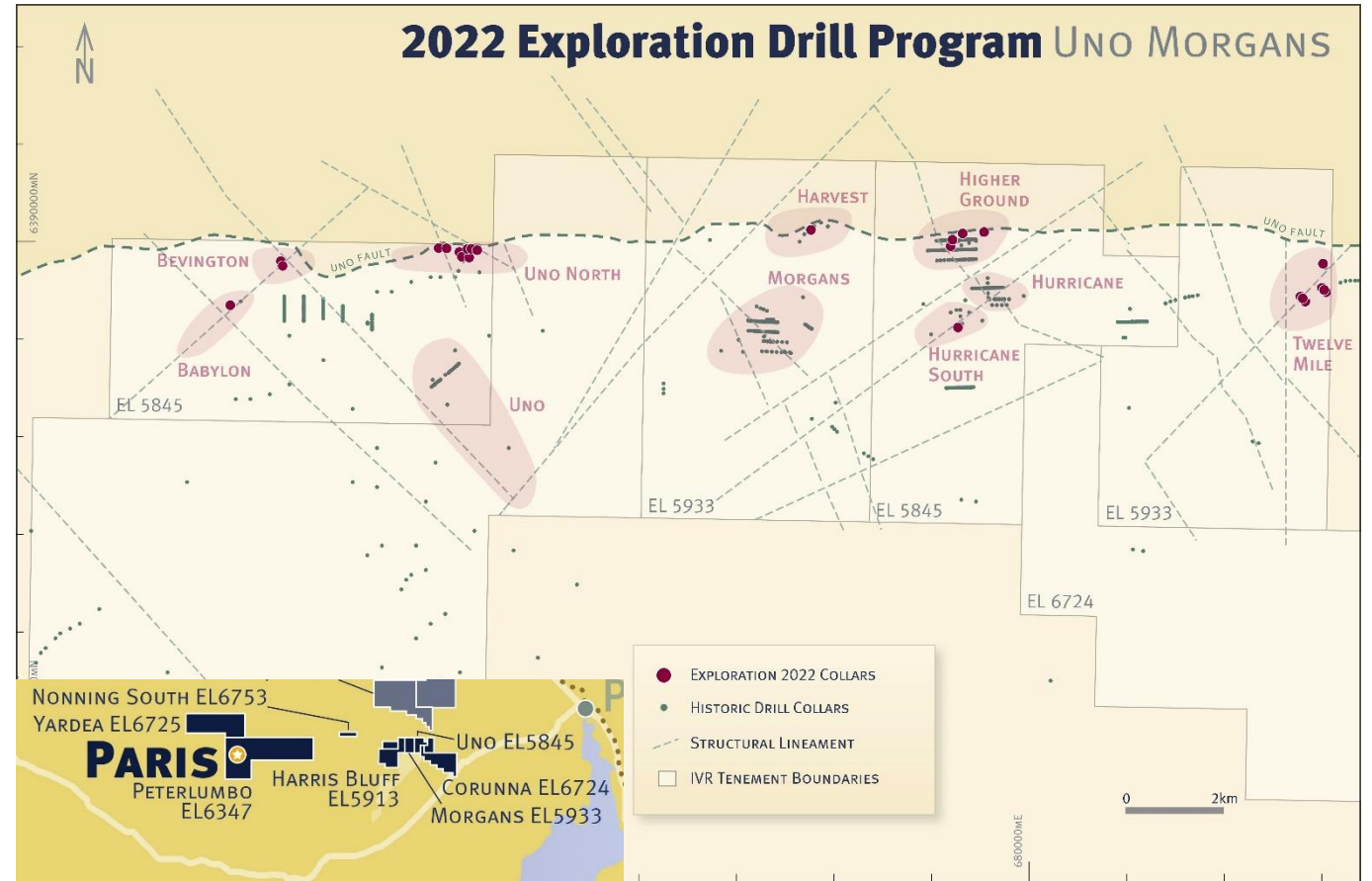


- 2022 drilling focused on silver and base metals
- Simple geological model
- Identified REE enriched zone at base of saprolite zone
- Significant TREO and MREO intersections at Apollo #8 :
 - 15m @ 3,221ppm TREO and 1,099ppm MREO from 66m; incl
 - 9m @ 4,700ppm TREO and 1,772ppm MREO from 72m
- 8 of 11 holes with intersections >1000ppm TREO cutoff
- Potential for regional scale prospectivity to solve depth issue.
- Key – early determination of REE metallurgical recovery
 - Samples sent to ANSTO laboratory, results awaited
 - Rapid assessment of potential

#8 – As released to the ASX on 8 September 2022

Uno Morgans tenements - 80km east of Paris

- Bounded by Uno Fault and GRV to north
- Similar structural/geologic setting to Paris
- Gold, Silver & Base metal potential
- 3,300m RC drilling completed early 2022
- 24 of 27 holes intersected mineralisation^{#9}
 - 12m @ 240g/t silver from 78m (12 Mile)
 - 123m @ 0.48% zinc from 15m (Uno Nth)
- Significant program - little recent exploration
- NTMA agreed with GRAC
- Further drilling planned for 2023



#9- As released to the ASX on 7 July 2022

Other Tenements – South Australia



Curnamona – close to NSW Border

- Cu, Au and Ag potential
- Soil sampling & mapping completed – assays awaited
- Drone aeromagnetics program in December
- NTMA with TO's signed

Stuart Shelf – Olympic Domain

- DGO Gold (now Gold Road ASX:GRO) earning-in
- \$6.35M over 5 years for 80%
- Zambian style sedimentary Cu
- IOCG Cu & Au

Fowler Domain – close to WA Border

- Osmond Resources (ASX:OSM) earning-in
- \$2.75M over 6 years for 80%
- Ni & Cu prospectivity
- Adjacent to Western Areas' Sahara Ni, Cu discovery

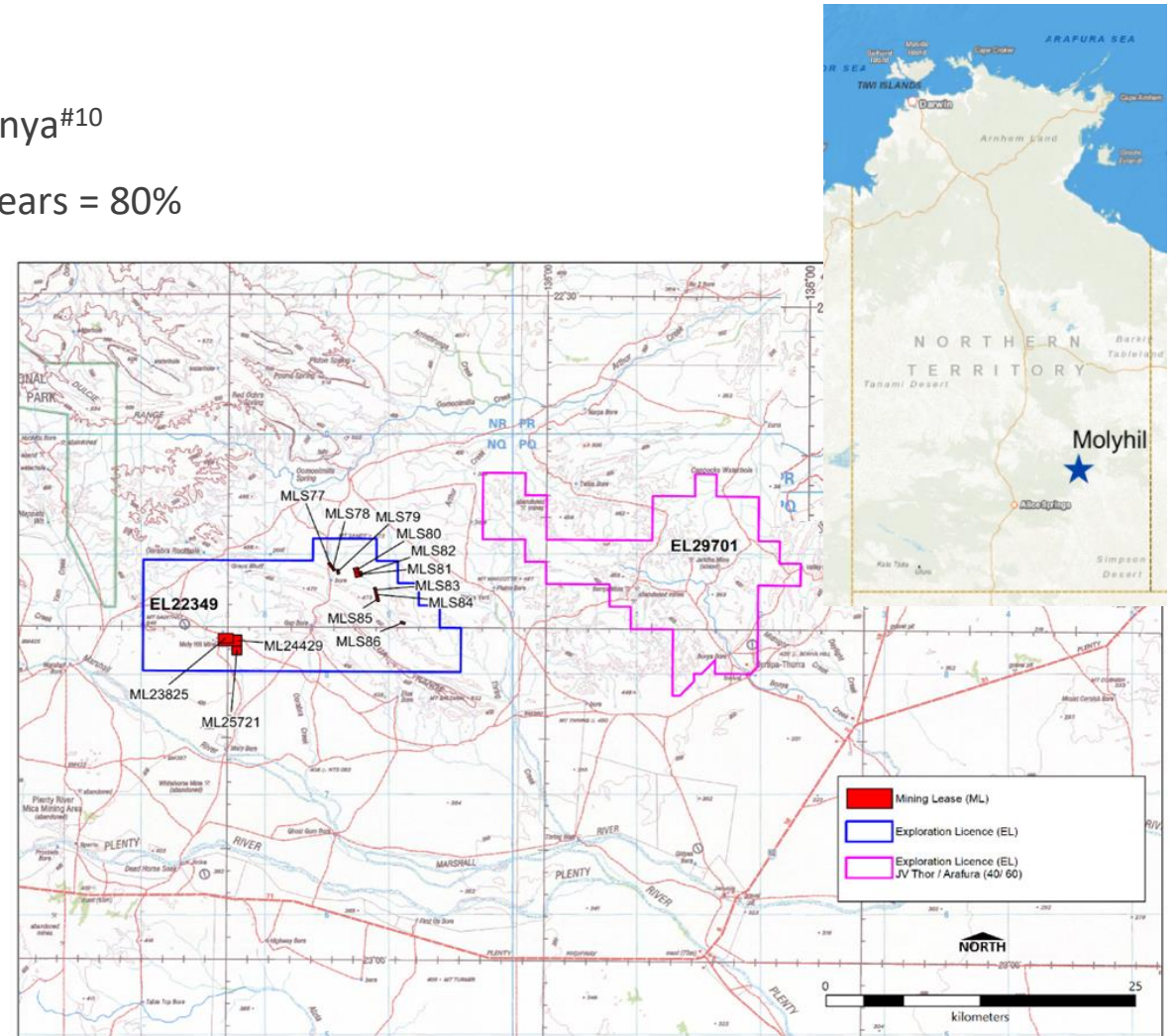
Molyhil Tungsten Project - NT

- 3 stage Earn-In to Joint Venture with Thor Mining (ASX:THR)
- Stage 1 spend of \$1M over 18 months earns 25% Molyhil & 40% Bonya^{#10}
- Option to continue - Stage 2, \$2M, 3 years = 51%, Stage 3, \$5m, 3 years = 80%
- Existing JORC compliant resource^{#11} - Tungsten & Molybdenum
- Tungsten universally regarded as a Critical Mineral
- Molyhil has NT “Major Project” status
- Potential for NAIF, NT Jobs and Federal Critical Minerals funding
- 220 kilometres NE Alice Springs in the NT
- Previously reported DFS^{#12} requires review
- Key opportunities include:
 - Resource – drilling and re-estimation
 - Metallurgical process
 - Project execution
- Resource confirmation drilling to commence in 2023

#10 – Earn-In Agreement detailed in Appendix 2

#11 – As reported by THR to the ASX 11 Oct 2019

#12 – As reported by THR to the ASX 23 Aug 2018



What do you get at Investigator?

- 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 augment Paris, incl at Uno Morgans
- Exploration exposure through 2 joint venture arrangements with well funded partners
- Team with significant industry experience, project knowledge and operational skillset
- News flow:
 - Follow up drilling on Paris (Nov) and Apollo (Dec)
 - Molyhil tungsten project review
 - Paris DFS milestones - metallurgical, resource update, approvals
 - 2023 Drilling of Uno Morgans and regional targets

Thinking Silver? Think Investigator



Thank you

Thinking Silver? Think Investigator...

**INVESTIGATOR
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LIMITED**



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Appendix 1 – Paris Mineral Resource Estimate^{#10}

| Category | Mt | Ag ppm | Pb % | Ag Mozs | Pb Kt |
|--------------|-------------|-----------|-------------|-------------|-------------|
| Indicated | 12.7 | 95 | 0.60 | 38.8 | 76.1 |
| Inferred | 6.1 | 72 | 0.35 | 14.2 | 21.4 |
| Total | 18.8 | 88 | 0.52 | 53.1 | 97.6 |

Table 1: 2021 Paris Silver Project Mineral Resource estimate (30g/t silver cut-off grade).
(Note: Total values may differ due to minor rounding errors in the estimation process)

NOTE:

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#10 – As released to the ASX on 28 June 2021

Appendix 2 – Molyhil Earn-In to Joint Venture Agreement Terms

General Terms

- 3 stage Earn-In to Joint Venture with Thor Mining (ASX:THR)
- Stage 1:
 - Payment to Thor of \$100,000 on execution of Heads of Agreement documentation
 - Expenditure of \$1M over 18 months (includes \$100k HoA fee above) to earn a 25% interest in the Molyhil Tungsten Project and associated tenements, and all of Molyhil's 40% interest in the adjacent Bonya tenement (EL29107 in JV with Arafura (ASX:ARU))
 - If expenditure of \$1.0M is not met within 18 months, balance to be paid to Thor
 - On formation of the Joint Venture (25:75 IVR:THR) IVR to issue Thor \$250,000 in IVR shares (at the higher of 15-day VWAP or \$0.05)
- Stage 2:
 - Expenditure of a further \$2M over 3 years to earn a further 26% interest in the Molyhil Project and associated tenements (51:49 IVR:THR)
- Stage 3:
 - Expenditure of a further \$5M over 3 years to earn a further 19% interest in the Molyhil Project and associated tenements (80:20 IVR:THR)
 - On formation of the 80:20 Joint Venture IVR to issue Thor \$250,000 in IVR shares (at the higher of 15-day VWAP or \$0.05)
- On formation of the 80:20 Joint Venture Thor can elect to contribute on a pro-rata basis or dilute. If diluted below 10% then Thor's interest reverts to an NSR.