



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



**Ord Minnett East Coast Mining Conference – 23 March 2023**

ASX:IVR

# Disclaimer

---



The information in this presentation is published to inform you about Investigator Resources Limited and its activities. Some statements in this presentation regarding estimates or future events are forward looking statements. They involve risk and uncertainties that could cause actual results to differ from estimated results. All reasonable effort has been made to provide accurate information, but we do not warrant or represent its accuracy and we reserve the right to make changes to it at any time without notice.

To the extent permitted by law, Investigator Resources Limited accepts no responsibility or liability for any losses or damages of any kind arising out of the use of any information contained in this presentation. Recipients should make their own enquiries in relation to any investment decisions.

## 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?

- South Australia focus - 8,500km<sup>2</sup>
- Paris Silver Project:
  - Australia's highest grade Ag project
  - 53Moz Ag + 98kt Pb - JORC (2012) Resource<sup>#1</sup>
  - Resource extension & regional exploration drilling
  - Resource update in May
  - PFS completed, DFS in progress
- Uno/Morgans tenements:
  - 80km east of Paris - base & precious metals
- 2 tenement areas under farm-out deals
- One of SA's most active explorers<sup>#2</sup>
- Earn-In to JV over Molyhil Tungsten Project in NT:
  - High grade tungsten & molybdenum, open cut



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

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

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



## Capital - as at 31 Jan 2023

Shares – ordinary	1,437M
Options (9.7c, exp Dec 2024)	2M
Options (6.3c, exp Mar 2025)	257M
Share Price* (17 Mar 2023)	4.3c
Market Cap* (17 Mar 2023)	\$63M
Cash	\$6.7M

## Share Register - as at 31 Jan 2023

Jupiter Asset Management	14.6%
Top 20	31%
# Shareholders	5,588

## Board and Management

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

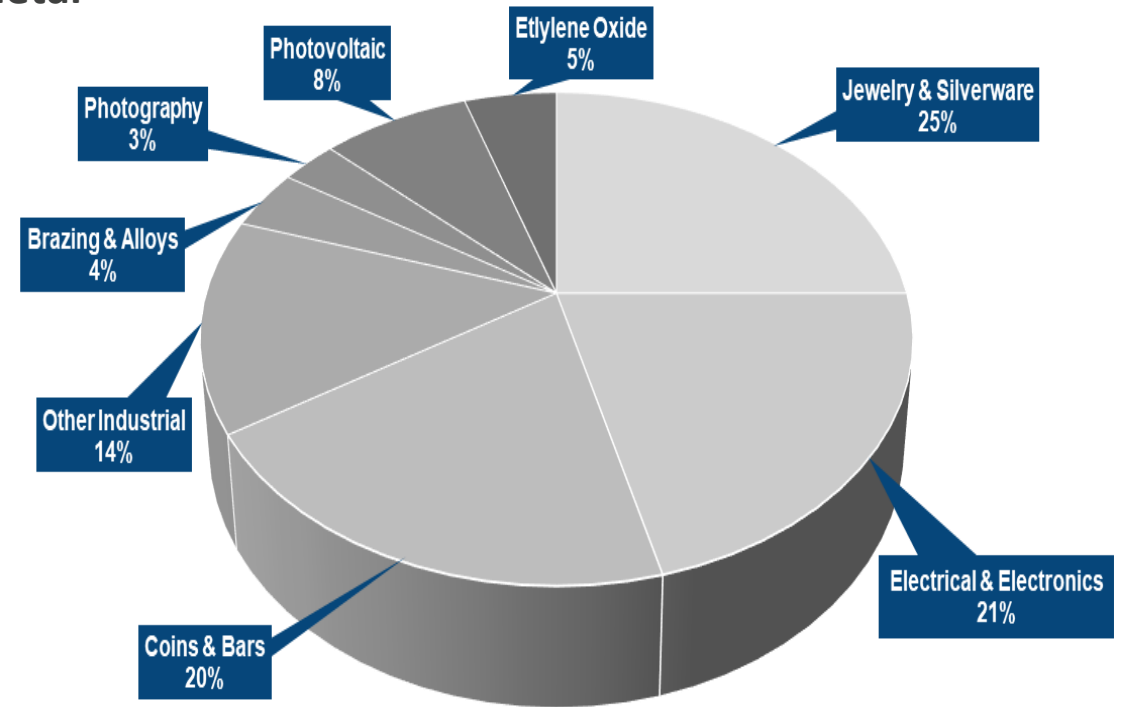
## Investigator – absolute leverage to Silver price

# Silver - Growing use.....

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

- The most electrically conductive metal
- Circuit boards, semiconductors
- Antibacterial, antiviral and antifungal uses
- Every solar panel contains ~1oz Ag
- Every 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%
- 2022 global demand of 1.21B oz – up 16%



\* *The Silver Institute*

# Paris Silver Project: 100% IVR

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

## Pre-feasibility study<sup>#3</sup>:

- 8.6Mt @ 128 g/t Ag, producing 26.7Moz
- Pre-Tax NPV<sub>8</sub>: **A\$202M to A\$245M**
- IRR: **47.9% to 54.1%**
- Capex: **A\$131M**
- Payback: **~2.3 to 2.8 years<sup>#4</sup>**
- 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

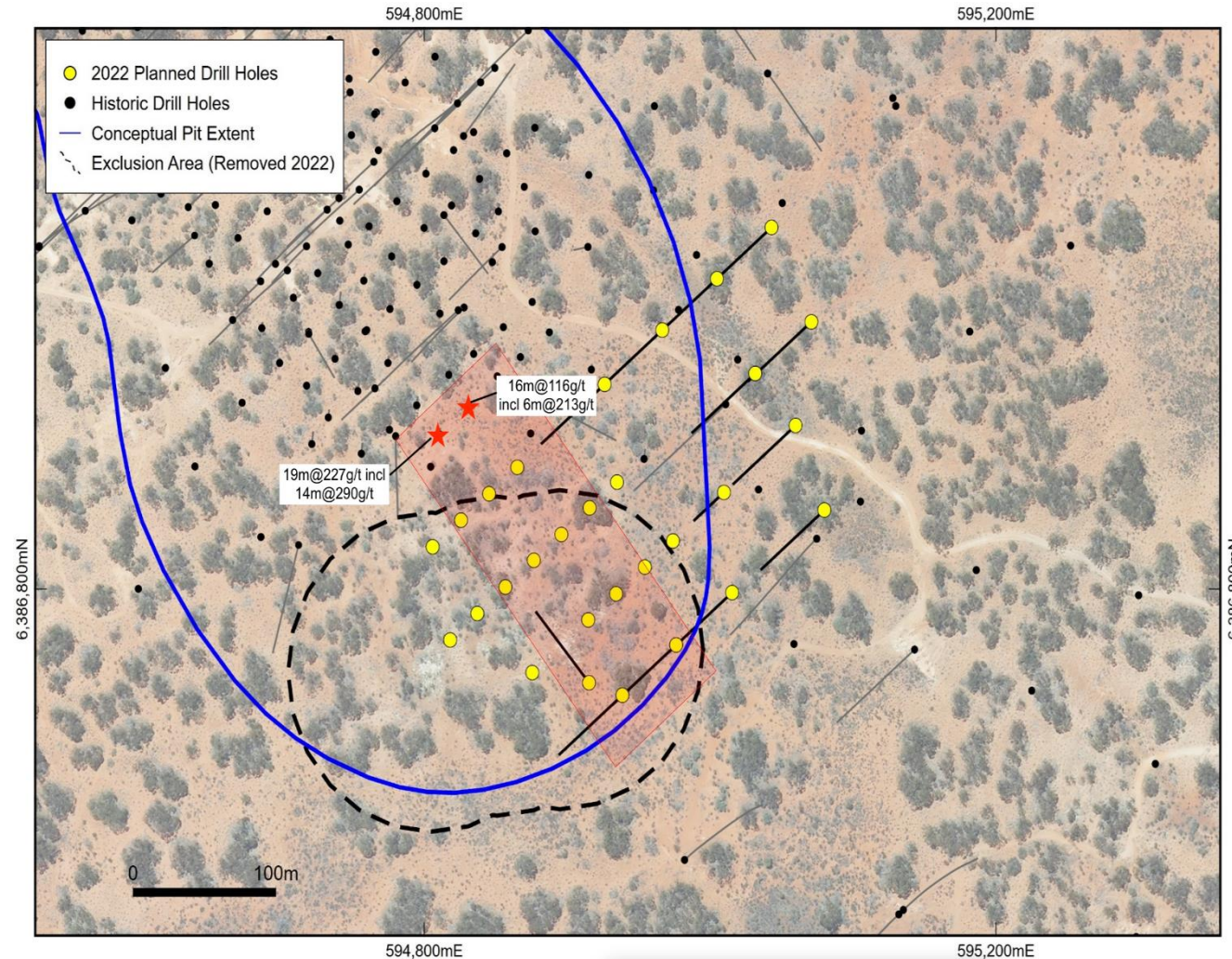
#3 – As released to ASX on 30 Nov 2021

#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).



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

- Southern resource extension
  - **16m @ 100g/t Ag** from 33m (PPRC852) incl.:
    - **4m @ 333g/t Ag** from 44m #5
  - **17m @ 130g/t Ag** from 175m (PPRC856) incl.:
    - **13m @ 165g/t Ag** from 175m #6
  - Adjacent drilling (2020) incl.:
    - 19m @ 227g/t Ag from 96m#7
    - 16m @ 116g/t Ag from 120m#8
  - 7,100m drilling completed, awaiting final assays
- Metallurgical optimisation
  - Lead recovery options
- Hydrology – process water/pit study in progress
- Resource update due May
- DFS due early 2024

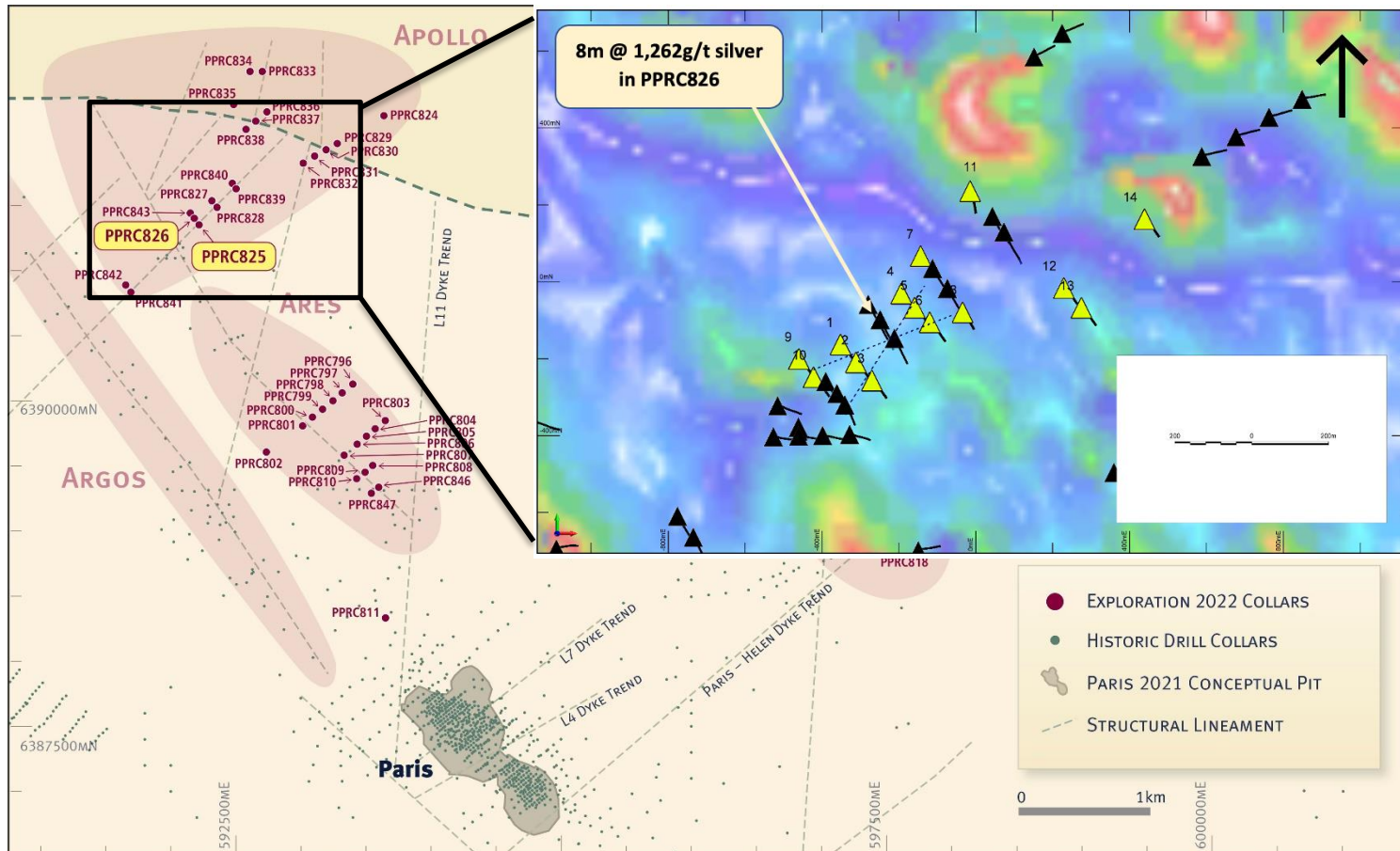


#5 As released to ASX 18 Jan 2023  
#6 As released to ASX 28 Feb 2023

#7 As released to ASX 17 March 2021  
#8 As released to ASX 24 March 2021



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



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

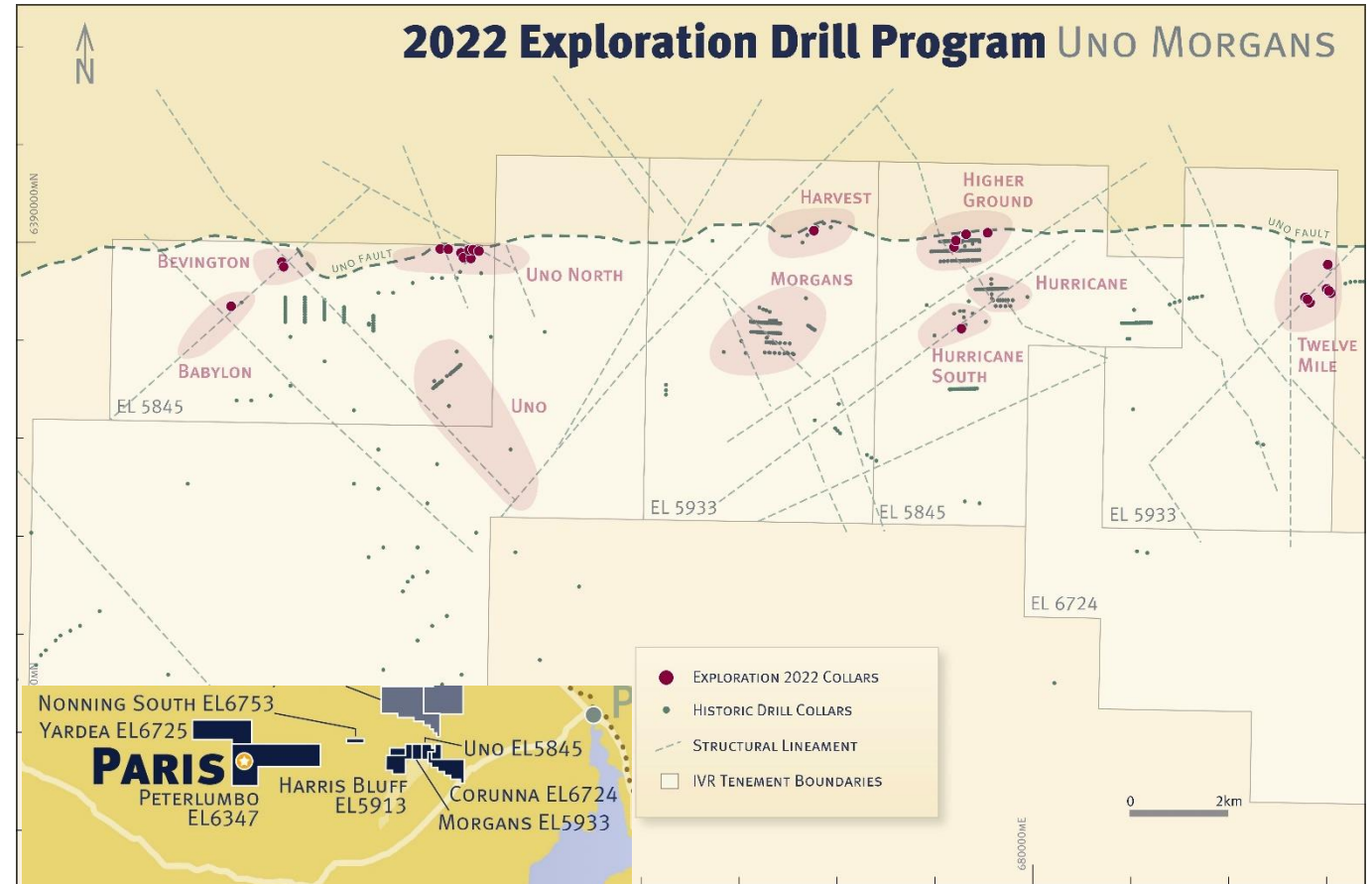
## Success in early 2022 RC drilling:

- **@ Apollo:**
  - 8m @ 1,262g/t silver from 149m; incl.
    - 3m @ 3,167g/t Ag<sup>#9</sup>
  - Highest Ag grade outside Paris
  - Mineralogically identical to Paris
- **@ Ares:**
  - 39m @ 1.26% Zinc from 21m; incl.
    - 12m @ 2.66% Zinc<sup>#7</sup>
- **2,200m drilling completed Feb 2023**
- **Apollo assays due Q2 2023**

#9 – As released to the ASX on 25 August 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<sup>#10</sup>
  - 12m @ 240g/t silver from 78m (12 Mile)
  - 123m @ 0.48% zinc from 15m (Uno Nth)
- Further drilling planned for 2023



#10- 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

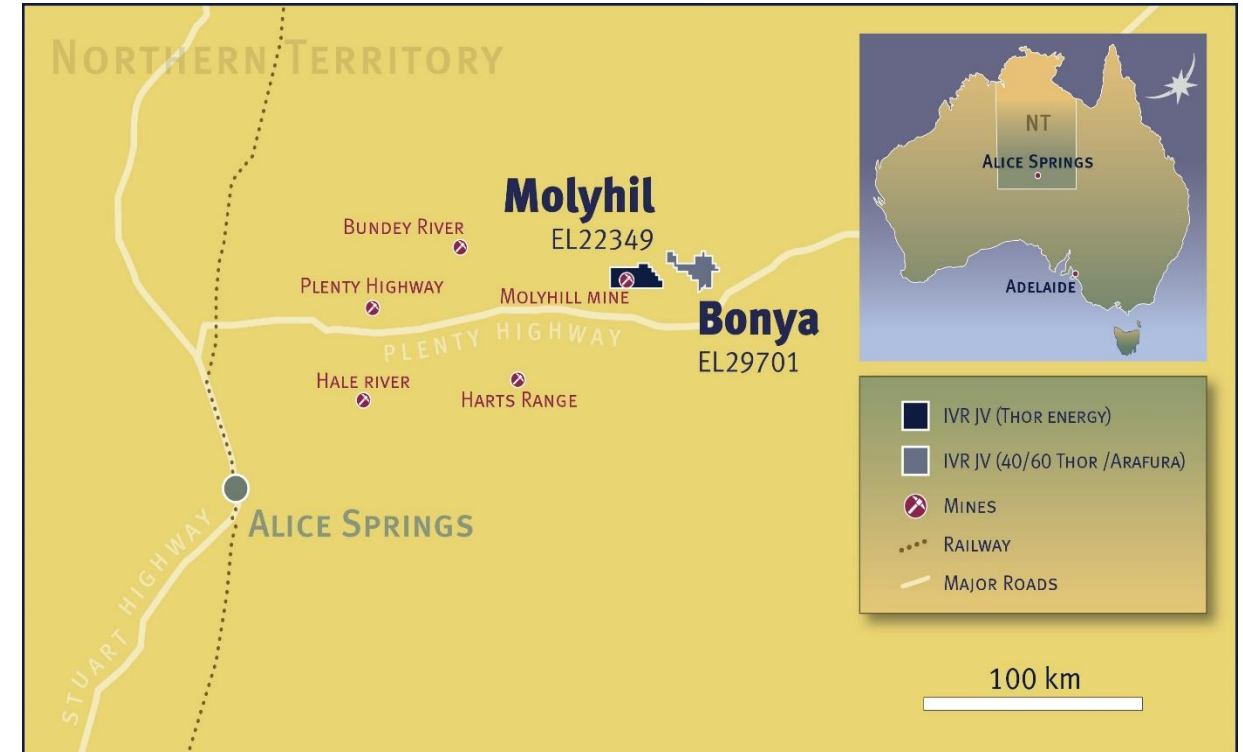
- DGO Gold (now Gold Road ASX:GRO) earning-in
- \$6.35M over 5 years for 80%
- Zambian style sedimentary Cu
- IOCG Cu & Au

## 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 - \$1M over 18 months earns 25% project interest #11
- JORC 2012 resource#12:
  - 4.71Mt @ 0.28% WO<sub>3</sub> and 0.14% Mo for 13.3kt WO<sub>3</sub> and 6.8kt Mo
- Molyhil has NT “Major Project” status
- Potential for NAIF, NT Jobs and Fed Critical Minerals funding
- Previously reported DFS#13 - requires revalidation
- Key opportunities include:
  - Resource – drilling, remodel and re-estimation
  - Metallurgical process
  - Molybdenum pricing
- Resource confirmation drilling H2 2023



#101– Earn-In Agreement detailed in Appendix 2

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

#13 – 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 in progress
- Stable jurisdiction, straightforward pathway to approval
- Regional exploration targets with potential to augment Paris
- Exploration exposure through 2 joint venture arrangements with well funded partners
- Critical mineral exposure and diversification opportunity with Molyhil tungsten project
- Team with significant industry experience, project knowledge and operational skillset
- News flow:
  - Final assays from drilling at Paris South and Apollo
  - Paris resource update
  - Paris DFS milestones – metallurgical testwork, hydrology, approvals
  - Molyhil tungsten project resource update

## Thinking Silver? Think Investigator



Thank you

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

**INVESTIGATOR  
RESOURCES  
LIMITED**



**Andrew McIlwain, Managing Director**

47 King Street, Norwood SA 5067

+61 (0) 8 7325 2222

[amcilwain@investres.com.au](mailto:amcilwain@investres.com.au)

[www.investres.com.au](http://www.investres.com.au)

# Appendix 1 – Paris Mineral Resource Estimate<sup>#14</sup>

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
<b>Total</b>	<b>18.8</b>	<b>88</b>	<b>0.52</b>	<b>53.1</b>	<b>97.6</b>

**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:

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.

# 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 \$1M 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.