Investigator Resources Limited

Paris silver project and flow-on copper-gold discovery opportunities in South Australia



Presentation

South Australian Exploration & Mining Conference

Adelaide, 2nd December 2016

new thinking
real discoveries

INVESTIGATOR
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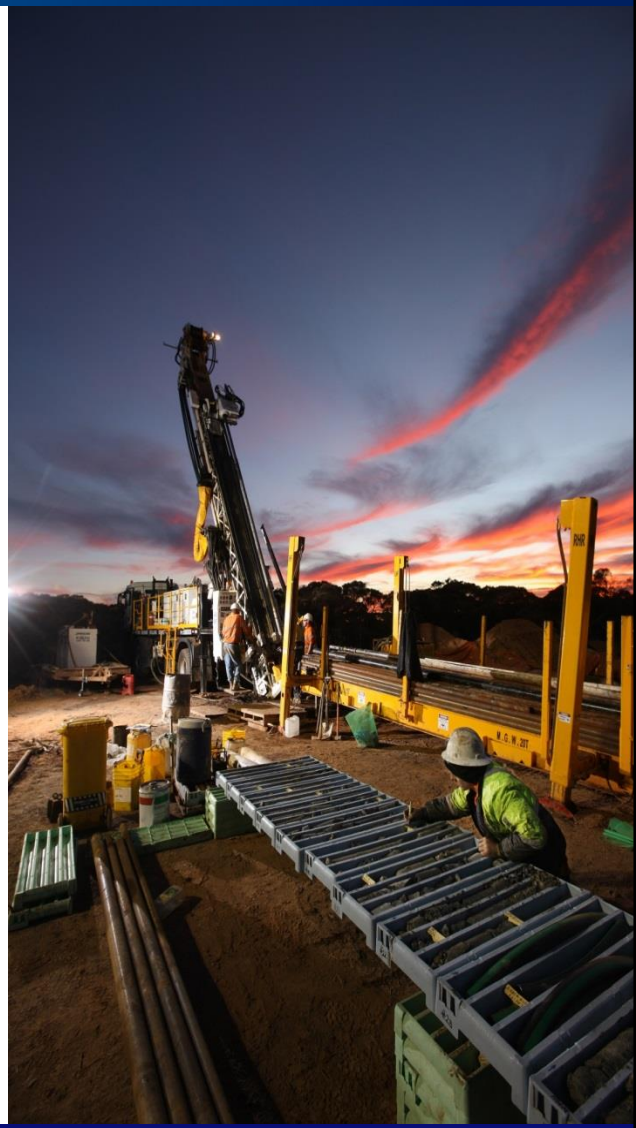
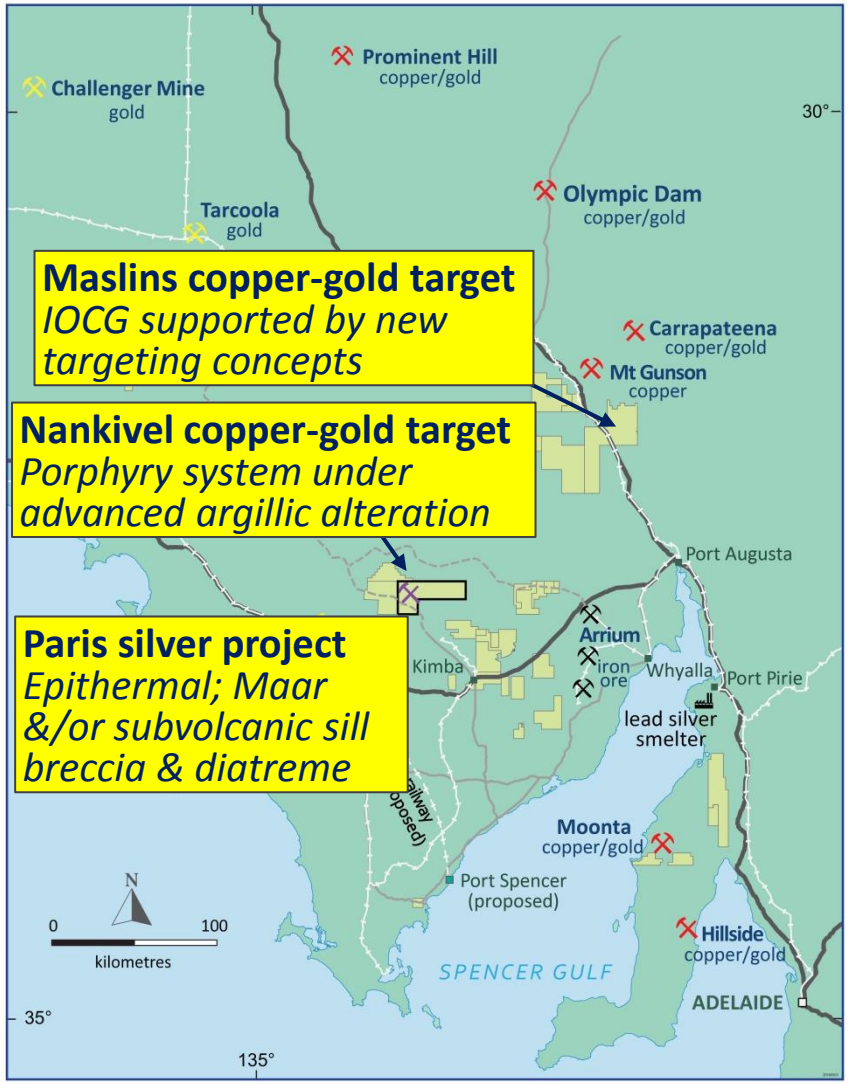
COMPETENT PERSONS STATEMENT

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 "Upgraded Paris resource estimate: 60% increase to 33Moz silver" dated 9 November 2015 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.



Active drilling (64 holes/8,142m) since July advancing Paris silver project & other new deposit styles in copper gold



IVR's Priority is developing the Paris silver deposit

Also aiming for Tier 1 & 2 company-maker deposits to move Investigator to the next echelon

1. Porphyry-hosted copper-gold targets in Paris field
2. Large IOCG copper-gold target in revitalised extension to Olympic Dam belt

Opportunities to fill the South Australian copper deposit gap ($290k of government PACE funding)



Contained copper for the range of deposits in South Australia; compared with the usual smooth distribution for a minerals region shown by copper deposits in the United States (Image: DSD after numerous primary sources)

IVR Corporate Overview: *Well Positioned with a strong silver asset & copper-gold exploration upside*

Capital Structure	
ASX listed since 2007	IVR
Shares (ordinary)	584.4M
Options (Listed)	114.2M
Options (unlisted)	13.0M
Share Price (29 November 2016)	2.9c
Options Price " " "	0.2c
Market Cap (A$m)	$17.0M
Cash (30 September 2016)	$5.7M

Share Register as at 28 November 2016	
CITIC Australia	11.5%
Old Mutual Global Investors	5.5%
Board & Management	2.5%
Top 20	34.3%
Total shareholders	3,561



Raised $5.4M as a 4.7c placement in July 2016

Paris Silver Project: *On Pathway to Development*

33Moz high-grade 116g/t silver deposit (50g/t cut-off)

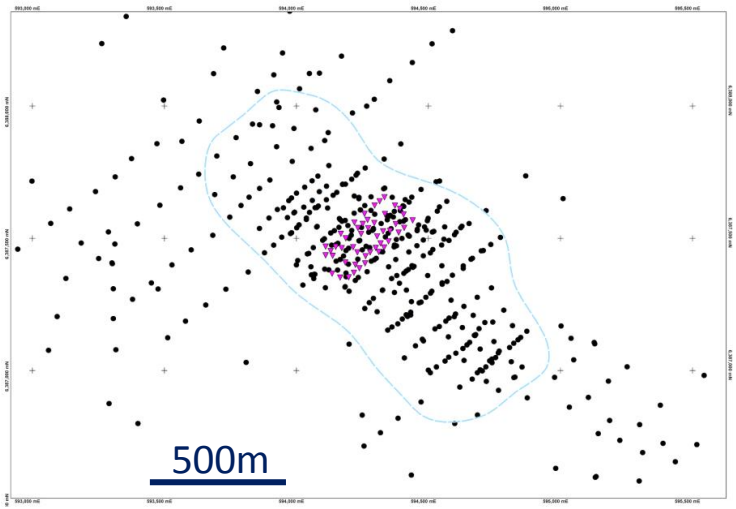
- Inferred Resource; 100% Investigator
- Upside: high lower cut-off grade, very high-grade zones
- Positive attributes for open-pit mining & processing
- Exploration potential for more silver resources
- Good location to mining & transport infrastructure

Investigator's FY2017 priority is putting Paris on the pathway to production

- Completed infill drilling towards Indicated resource status
- Awaiting complete assays
- Resource re-estimate (January)
- Further metallurgy to build on initial positive tests
- Tests on identified local water supply
- On-going internal project studies

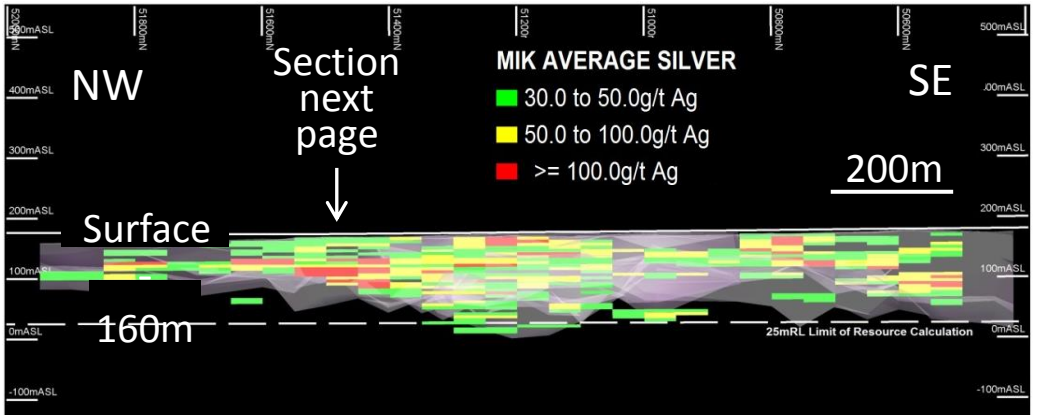
Planning for:

- **Prefeasibility by mid 2017**
- **BFS by mid 2018**

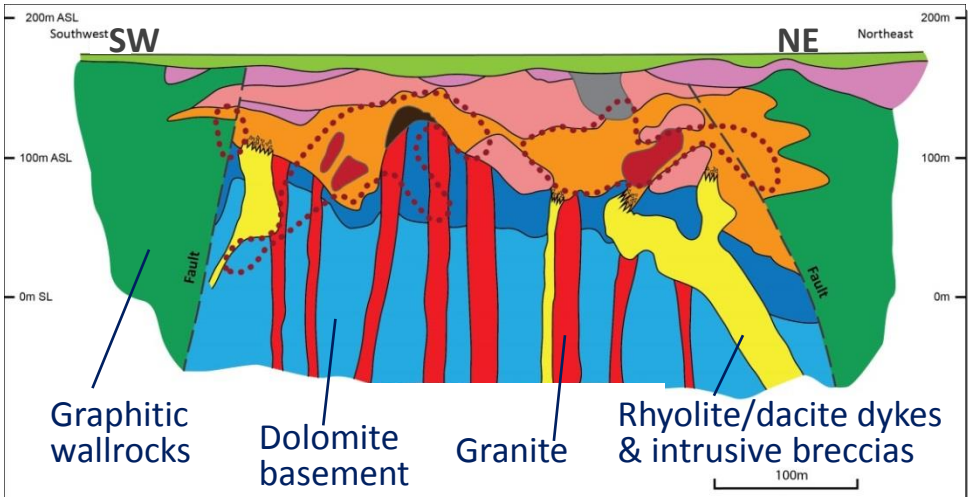


Paris drill plan showing recent infill drilling as purple collars

Side-on perspective view showing coloured resource blocks within grey breccia envelope



Paris: *A new silver deposit style for South Australia*



Summary geological section through the centre of the Paris silver deposit

Main silver mineralisation zones

Acanthite & native silver in pyrite

Main host is polymict breccia host (orange) interfingered with unmineralised ignimbrite (pink)

Associated dykes with pepertic textures.

Dolomite surface is embayed & filleted at base of Gawler Range Volcanics (GRV)

Very high-grade zones of sulphide clasts (dark red)

Pervasive clay alteration & fine argentiferous pyrite mineralisation including framboids

Intermediate sulphidation epithermal



Silver mineralised polymict breccia



Altered dolomite “clast”



Maar-style breccia

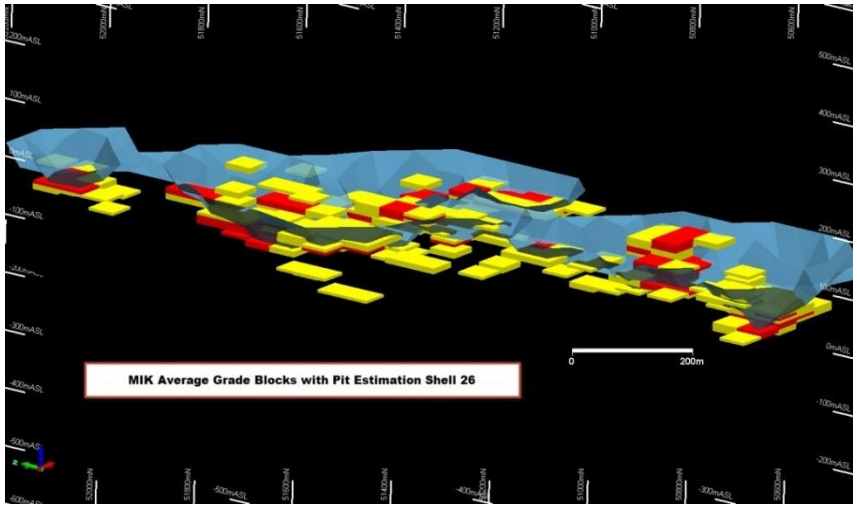


Mineralised corroded dolomite

Paris Silver Project: *Conceptual Development Scenarios*

Applying best practice operating and cost assumptions, the Company is assessing a number of development scenarios for Paris such as:

- Utilising a suitable mining contractor & modular mobile processing plants to enable flexibility in scaling up to optimal output rates
- Process ore by either a) tank leaching to produce silver doré (*more valuable product; lower transport costs*); b) flotation to produce a silver-lead concentrate (*smaller footprint, lead recovery, likely lower capital costs, local ports*); or c) leaching a floated concentrate
- Either operate its own metallurgical process plant (*higher initial capital costs*) or lease a suitable process plant (*lower capital costs*) and operated by a third party specialist operator (*likely higher operating costs*)



Oblique perspective view looking at the Pit 26 Optimisation 'Shell', with MIK >50g/t average silver grade blocks

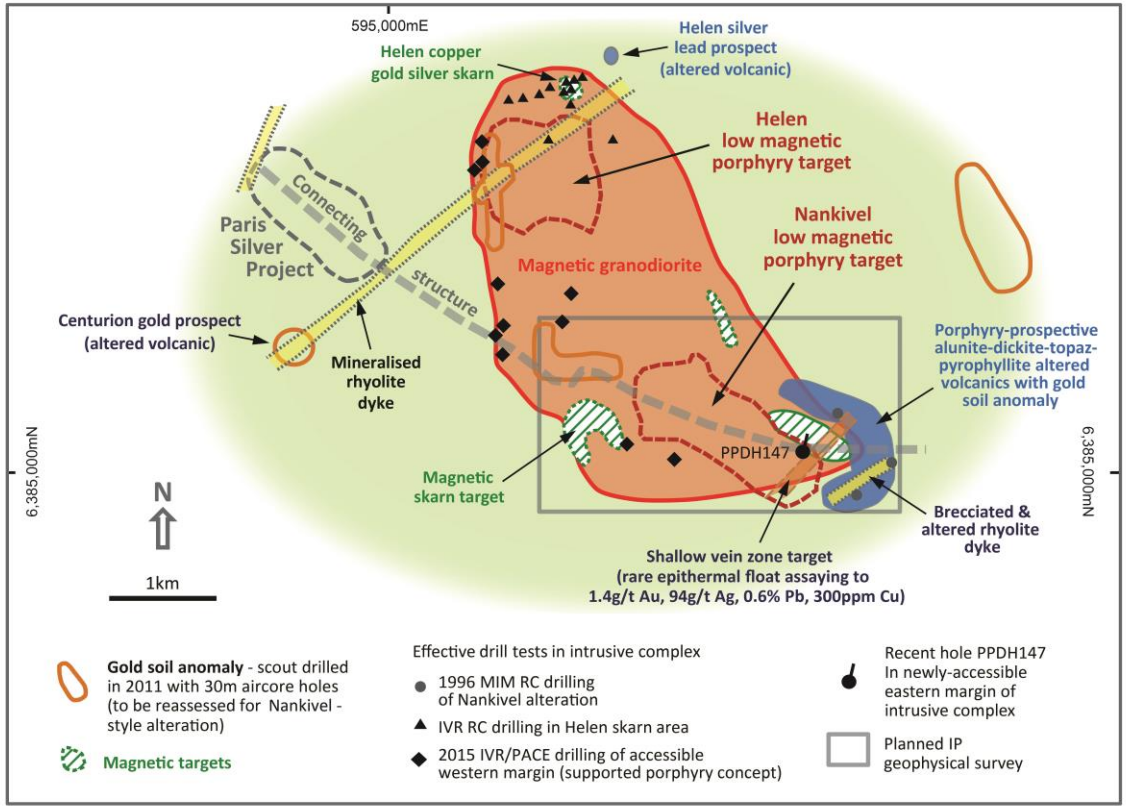
Paris project camp



Paris Silver Project: *Investigator's Development Pathway*

	2016/17 Objective: ***Achieve Prefeasibility study mid-2017*** Cost c. $3.5m	**2017/18 Objective:** ***Achieve Feasibility study mid-2018*** Cost c. $4.5m
Resource	**Upgrade resource to Indicated:** Infill drilling completed (50 RC holes/5,862m & 6 diamond twin holes/648.4m) **Resource re-estimate** (January-February)	**Reserve drilling** **Modelling & grade control studies for mine design**
Mine Design	**Preliminary geotechnical study** **Continue internal optimisation studies including pit design**	**Full geotechnical study** **Pit design & scheduling** **Contracting/partnership options**
Metallurgy & Processing	**Additional laboratory metallurgical trials** on existing & new drill samples Feb-March) **Establish optimum processing pathway**:- • Leaching to produce silver doré; or • Flotation to produce concentrate & assess any synergies with local smelter **Hydrological drilling** (c. 500m) to advance knowledge/advantages of local water supply (February - March) **Plan permitting pathway**	**Process & plant design** **Full hydrological study** incl. deposit area **Tailings dam design** **Geotechnical & condemnation drilling** for plant, tailings & waste dump areas **Leasing/partnership options** **Permitting applications in place**

Nankivel porphyry copper-gold targets



Paris-Nankivel Mineral Field

Widespread alteration points to underlying epithermal silver-gold & porphyry copper-gold potential.

Nankivel altered outcrop indicative of underlying porphyry copper potential



September – 600m drillhole PPDH147 intersects porphyry with widespread alteration & disseminated pyrite & copper mineralisation

Indicates margin to large porphyry system

Further drilling & large IP geophysical survey to commence in coming month

Core photos from PPDH147

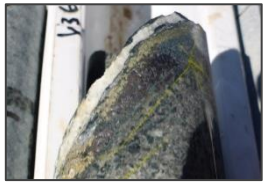
Haematite carbonate pyrite



epidote



carbonate copper & zinc sulphide



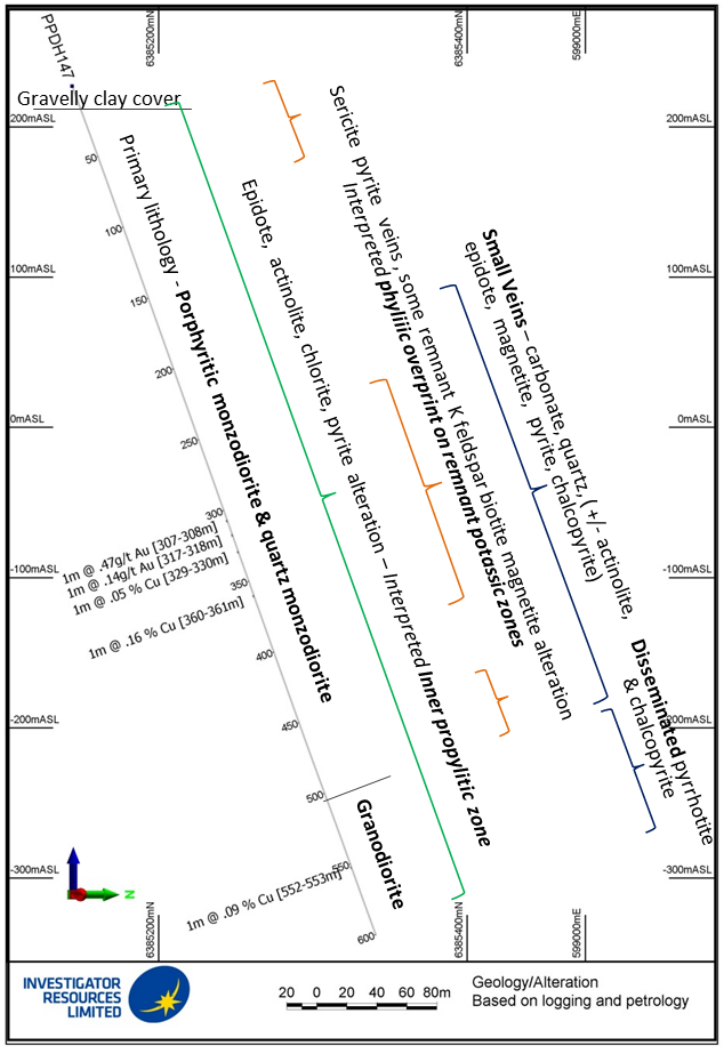
magnetite sericite



disseminated chalcopyrite



PPDH147: *Has the attributes of a large porphyry system*



Monzodiorite porphyry – right host

Broad epidote actinolite pyrite alteration– inner propylitic

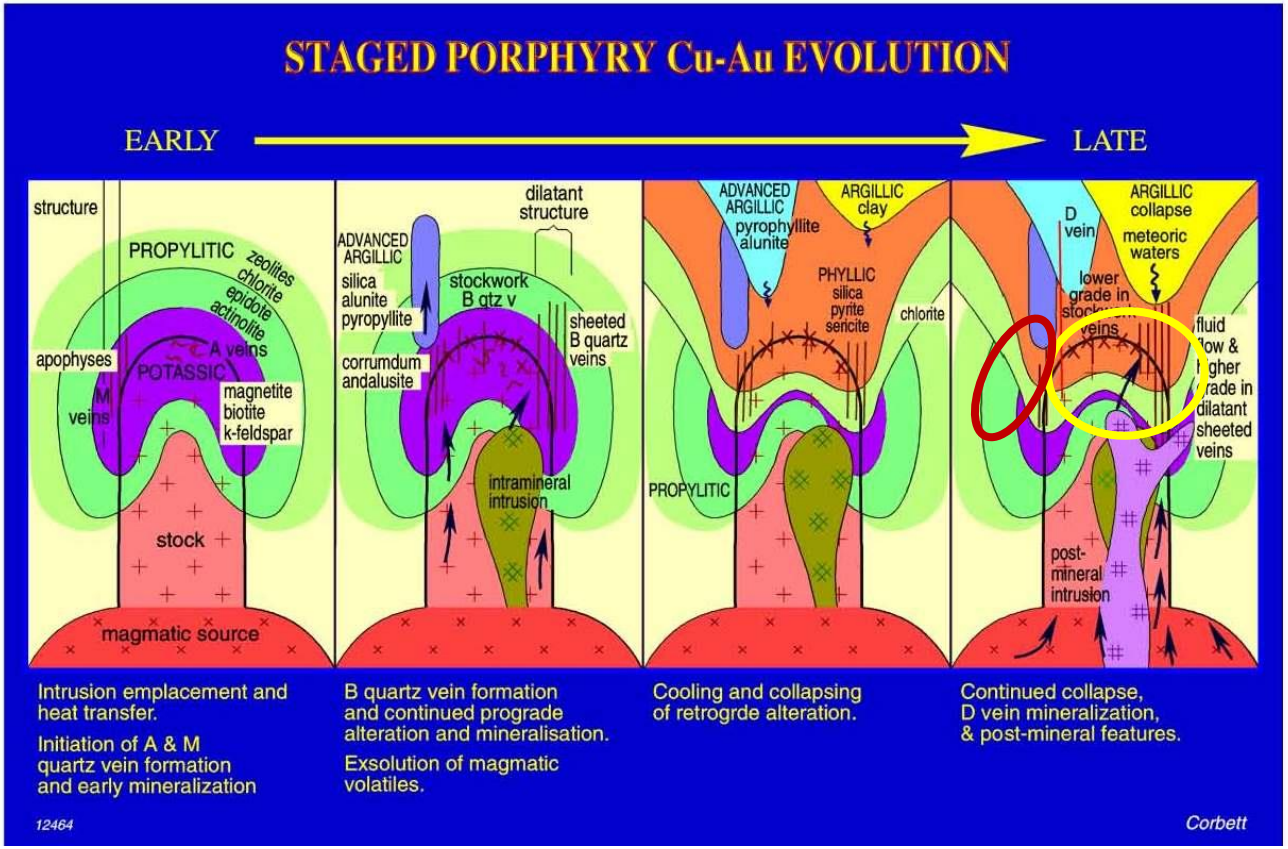
Intervals of **phyllic alteration overprinting potassic alteration**

Subtle but anomalous copper with **Cu & Au spikes** in phyllic zone

Small veinlets coincide with phyllic zone

Multiple intrusion phases including small aplitic dykes

Comparison with standard porphyry model



Geology intersected In PPDH147

Model copper-gold deposit

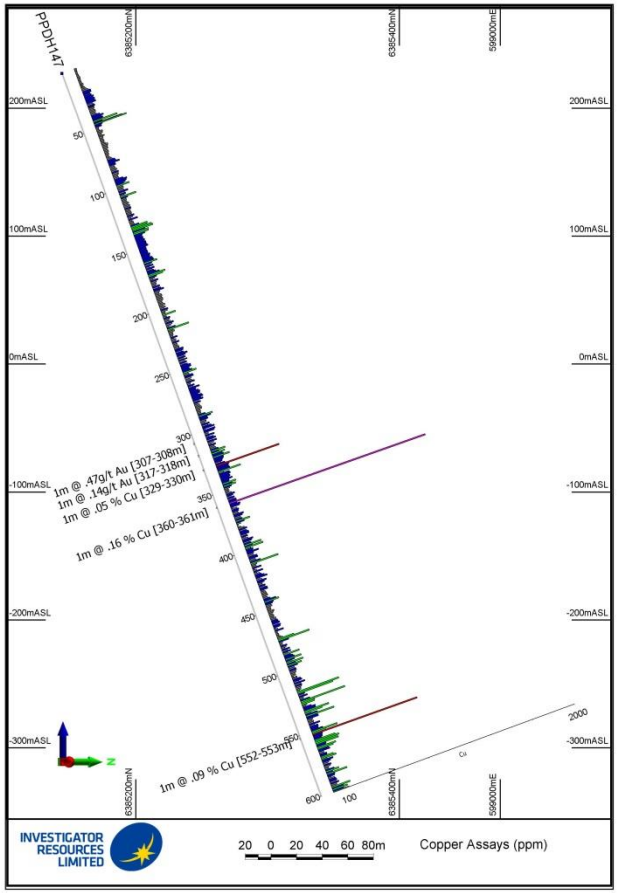
Conclusion: PPDH147 intersected the **margin of a porphyry system with right processes** going on to have a porphyry-hosted Cu-Au deposit nearby.

But which direction?

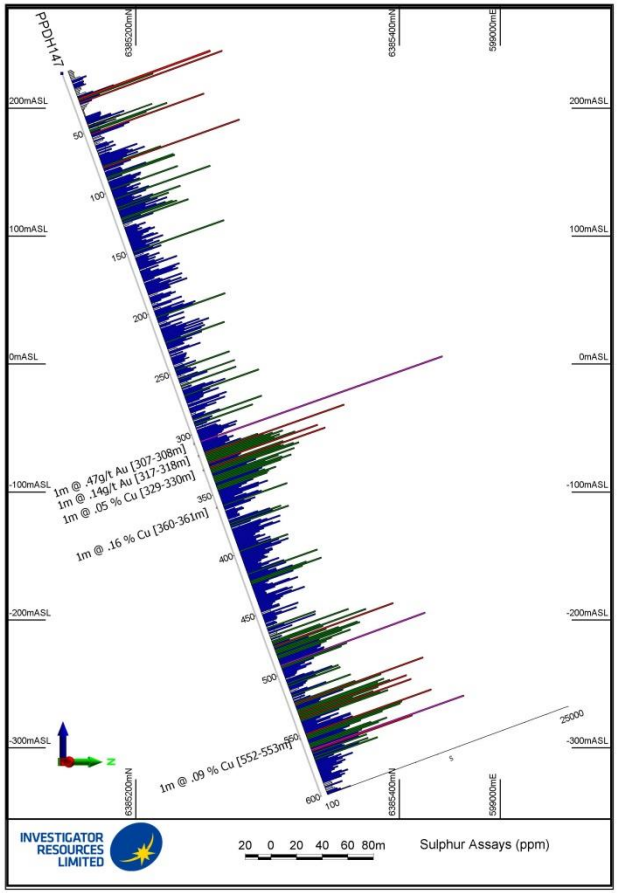
PPDH147: *Targeting clue*

Mineralised phyllic core is demagnetised

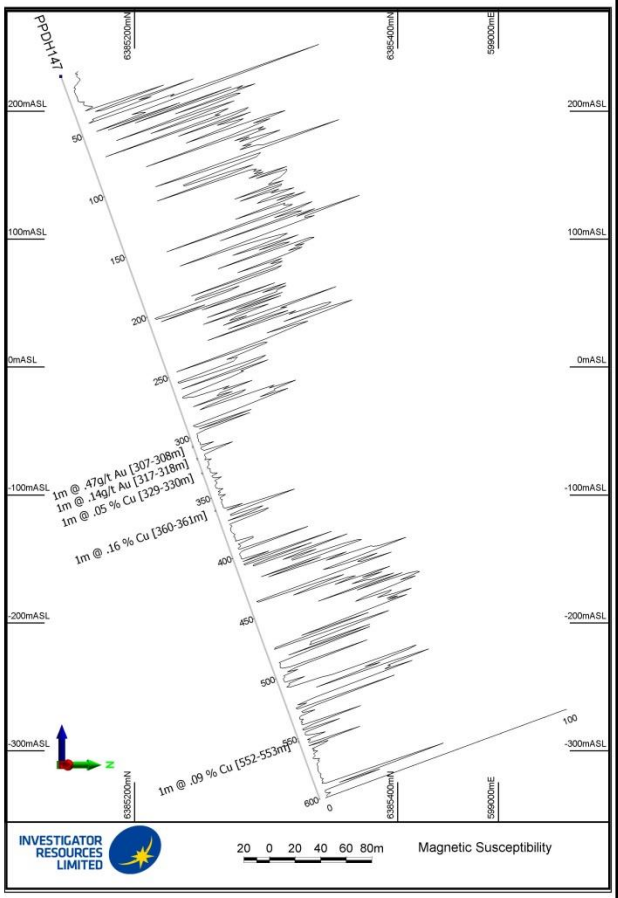
Copper



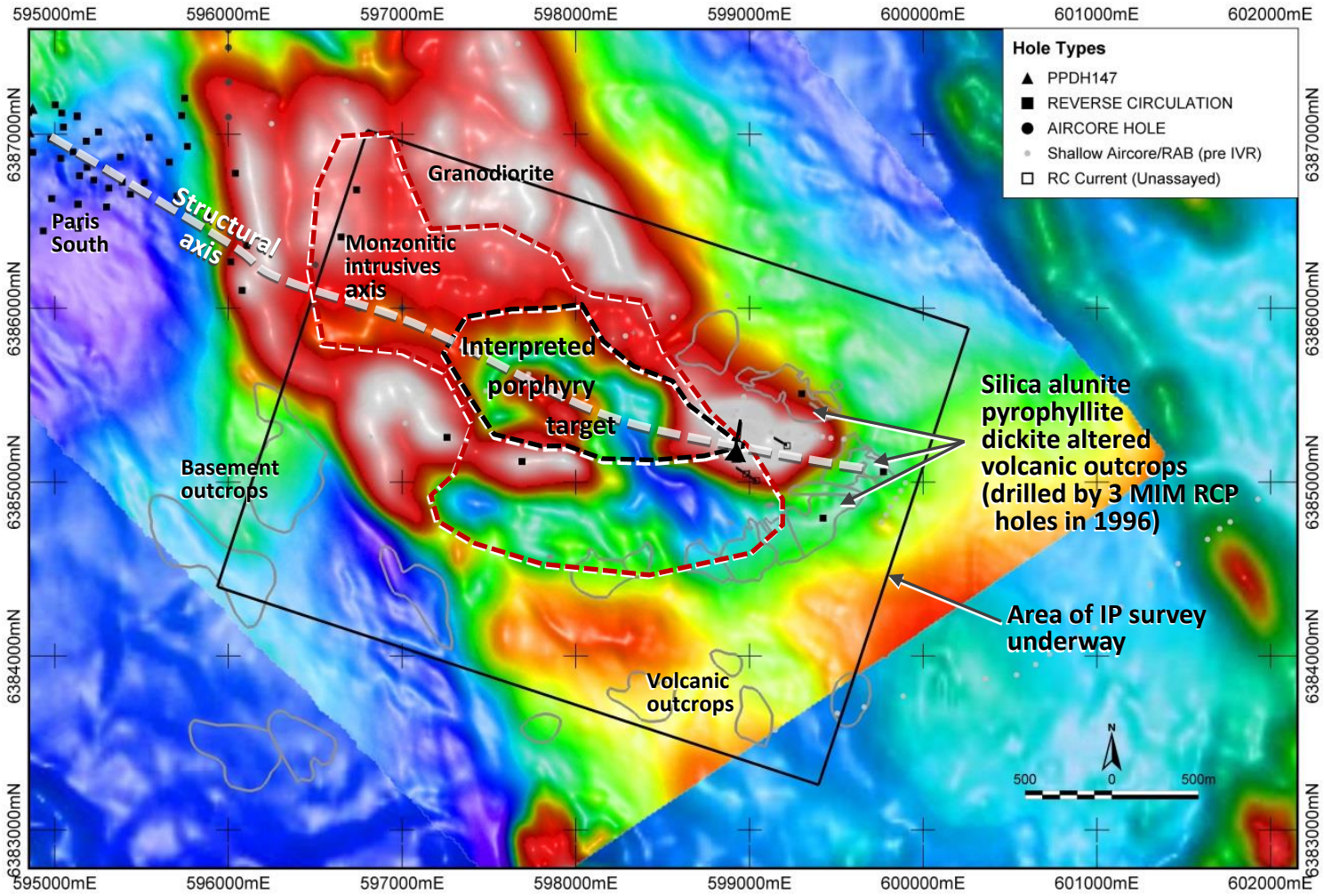
Sulphur



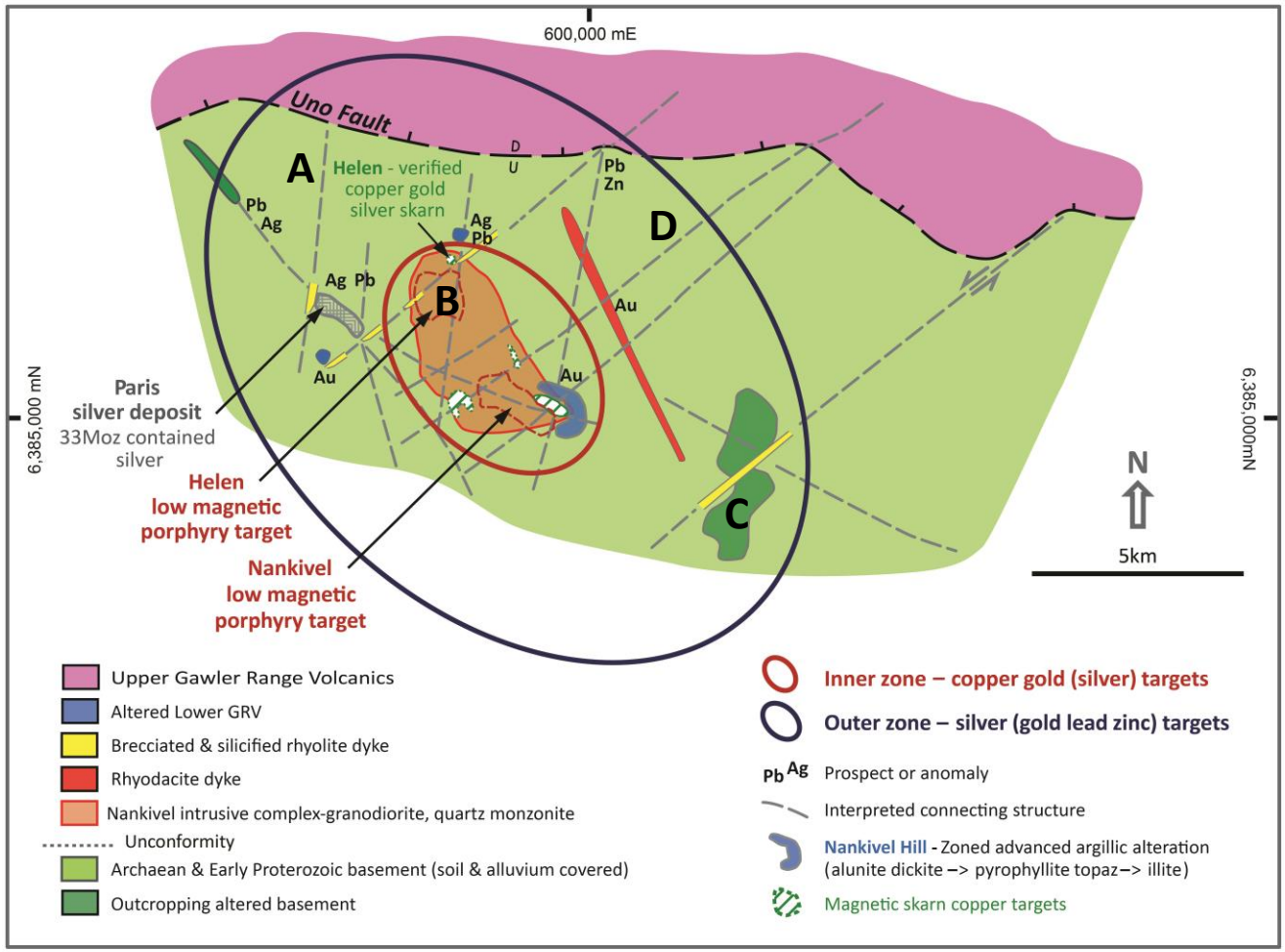
Magnetic susceptibility



Nankivel Cu Au porphyry target: *magnetics*



Paris-Nankivel mineral system: *Other targeting opportunities*

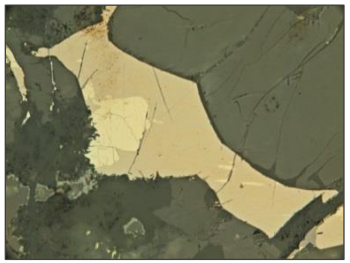


A. Ares silver target
Airborne EM anomaly on structural extension to Helen porphyry system

B. Helen porphyry target
Demagnetised zone like Nankivel

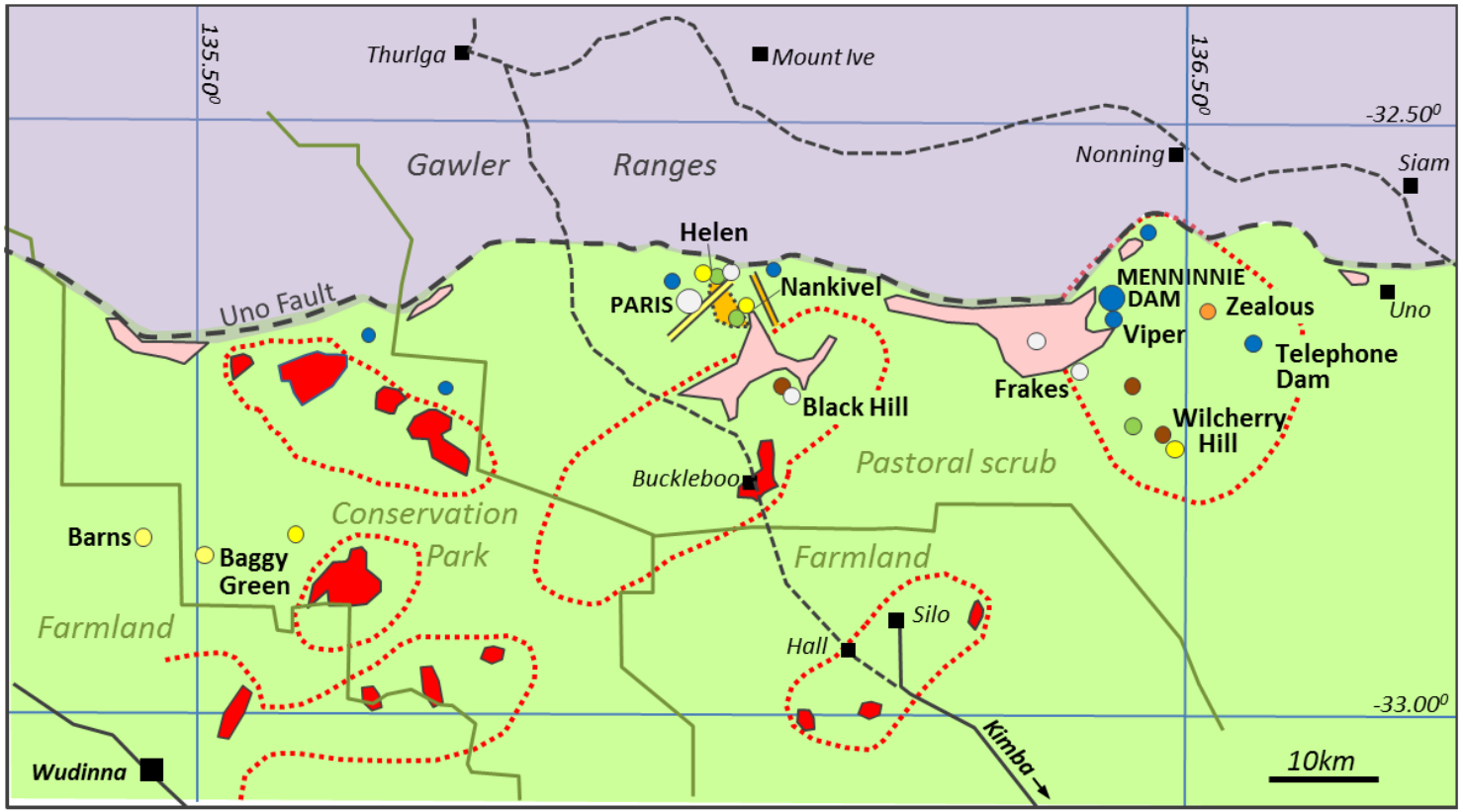
C. Peterlumbo Hill porphyry
Spectral signatures like Nankivel

D. Diomedes basement nickel
Scout drilling hit fresh sulphides in ultramafics of possible Archaean age over wide area.

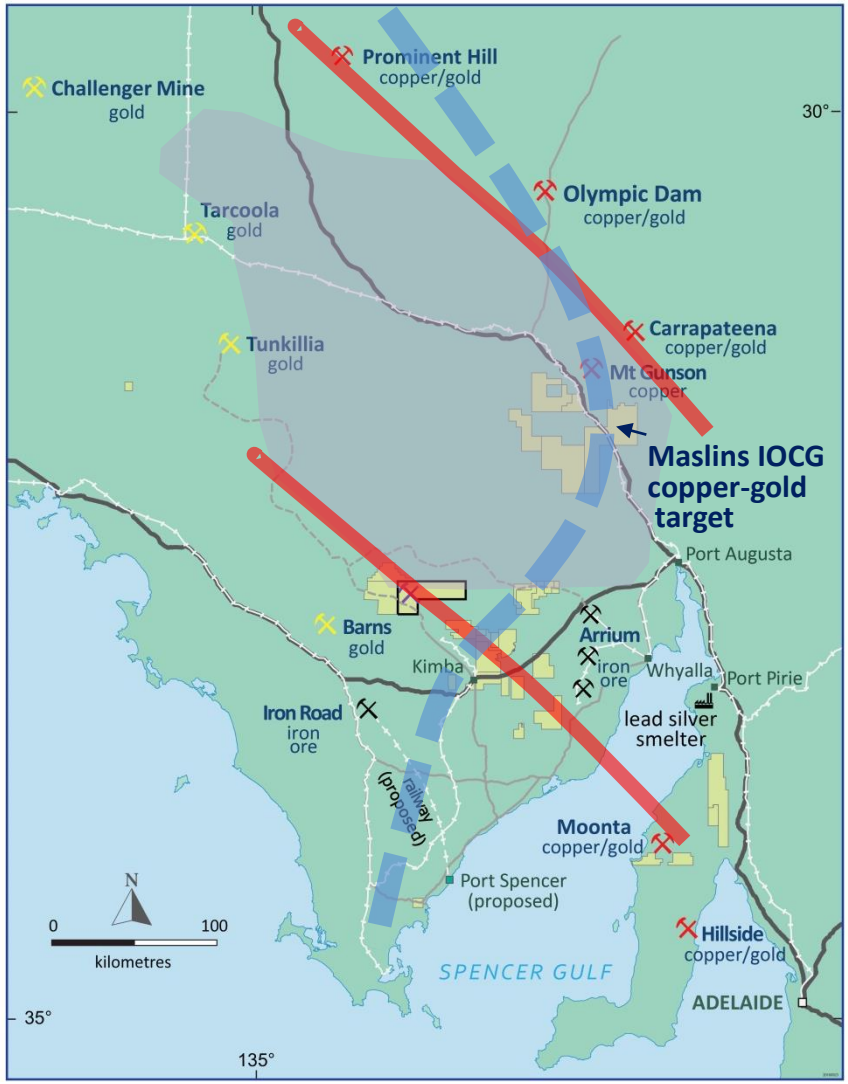


Diomedes nickel targets:
Fresh sulphides at 54m depth including probable nickel sulphide (microscope image)

Southern Margin of GRV ("Uno Province")



The Next Big Ones: *Where to explore?*



The Big Picture breakthroughs

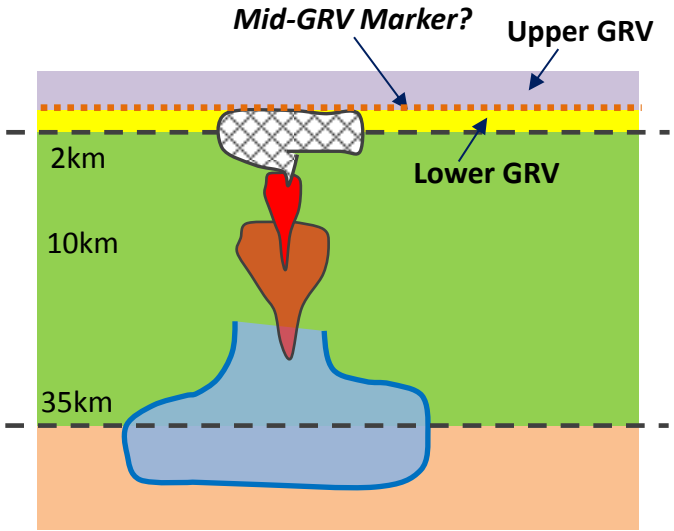
1976 -90 Olympic Dam discovery & IOCGU concept

1993 Olympic Dam -aged epithermal deposits on southern margin of Gawler Range Volcanics

2000's Hiltaba Granite & IOCG deposit trends

2010-15 long period MT geophysical corridor

2016 Mid-GRV marker of OD mega-event?



Metal trap:
breccia deposits at base of volcanics

Metal focus:
Small granites in structures

Metal transport:
Large granites

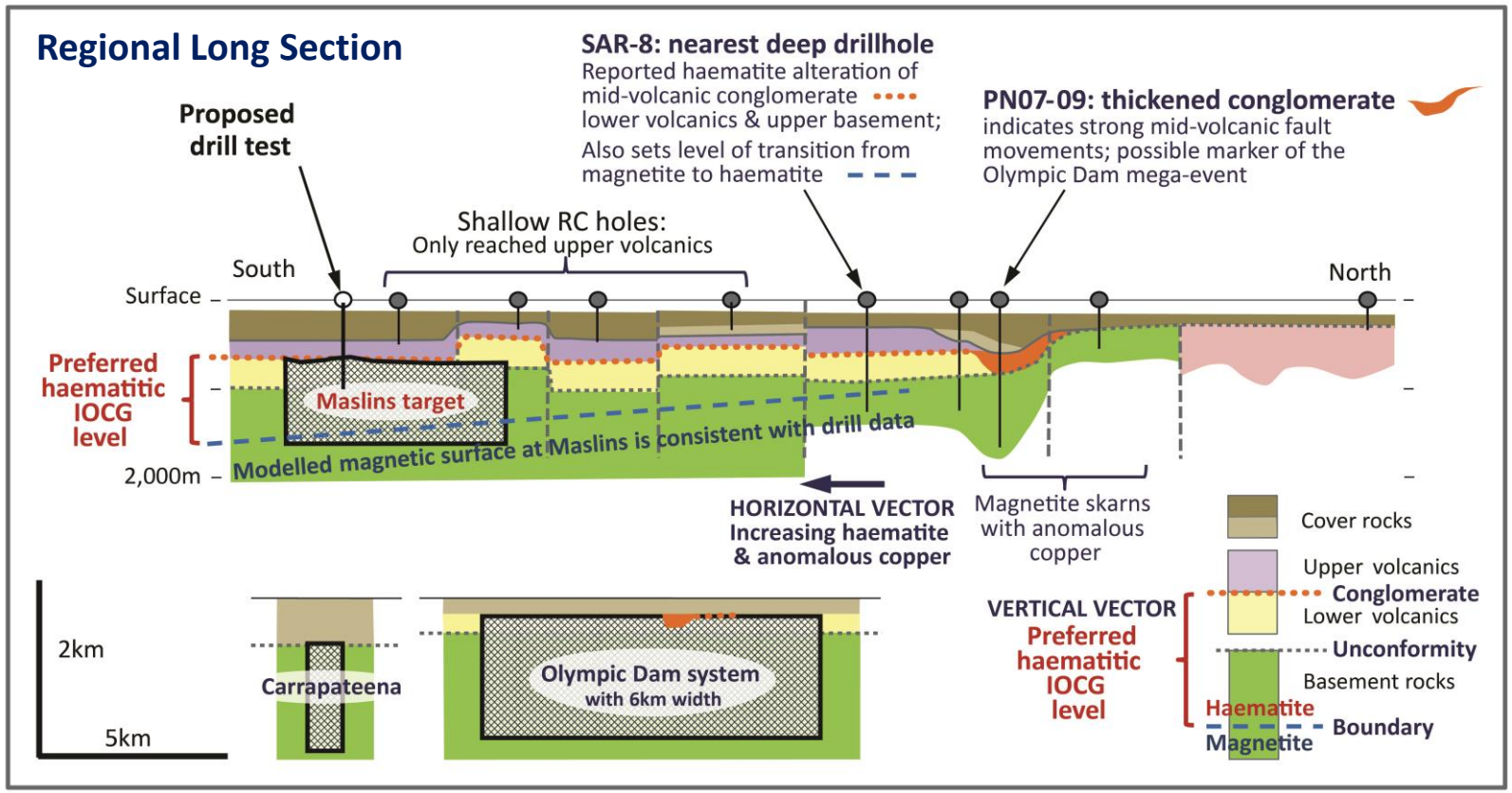
Metal source:
Mantle-crust boundary

Maslins IOCG copper-gold target: *regional long section*

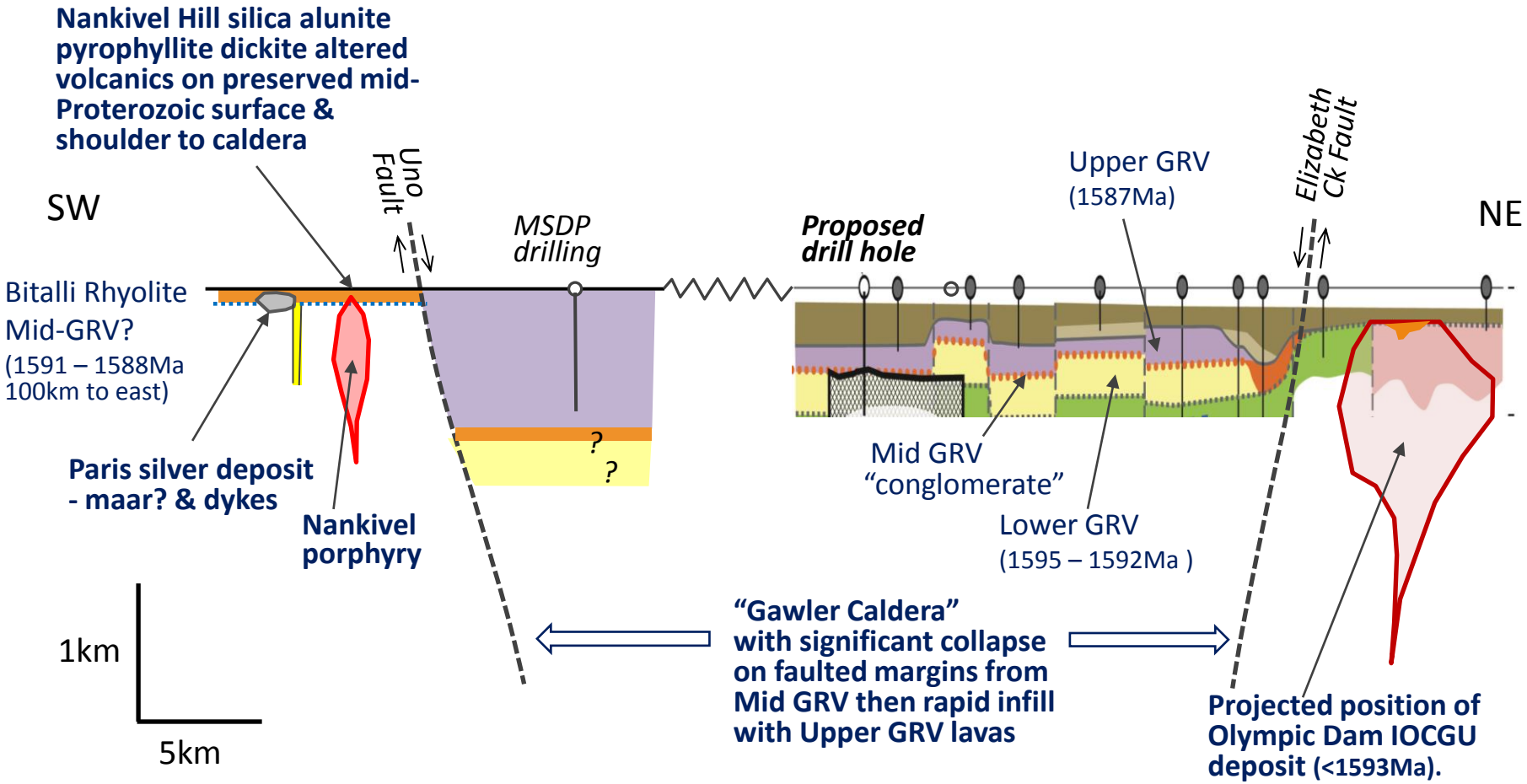
Adding geology support to a large gravity target

At the preferred geological level and vector direction for IOCG deposits (review of past regional drilling).

Size potential between Olympic Dam and Carrapateena & at depths suitable for modern bulk underground mining.



The next Big Question:
What is the link between the Uno Province & Olympic Dam Belt?



An interpretation offering further research & discovery opportunities applying recent precise dating of GRV by the GSSA (Ma = million years)

Investigator: *One of the Best Silver Opportunities in Australia with innovative upside for new silver & copper-gold discoveries*

IVR is moving the Paris silver project forward towards development

- Early results show positive economic attributes (grade, size, mining, processing, location)
- Aiming to convert the Paris Inferred Mineral Resource to Indicated Mineral Resource status & complete a feasibility study by mid-2018
  - **Infill resource drilling (6,510m) completed with assays awaited**
  - **Resource re-estimation early in 2017**

Significant surrounding discovery potential to move IVR to the next echelon

- Silver targets to build on the Paris project
- Breakthrough copper-gold targets with Tier 1/2 potential to fill SA deposit gap
  - **Nankivel porphyry copper-gold target:- successful first hole with more drilling & geophysics survey being done**
  - **Maslins IOCG copper-gold target: - aiming to drill in March**



Investigator Resources: A proud South Australian



Demonstrated a new silver deposit style for the State

Moving Paris silver project towards development

Bringing interstate & overseas funds into SA

Maintained a strong SA geological team through the downturn

Contributing to the re-invigoration of the state's copper potential by challenging dogma with innovative ideas, collaborative research & free exchange of data

Recognition of large targets with Tier1/2 potential

Remaining South Australian focussed