

# Investigator Resources Limited

## Managing Director's Presentation

### 2017 AGM

Adelaide 30<sup>th</sup> November 2017

ASX: IVR

INVESTIGATOR  
RESOURCES  
LIMITED



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## DISCLAIMER

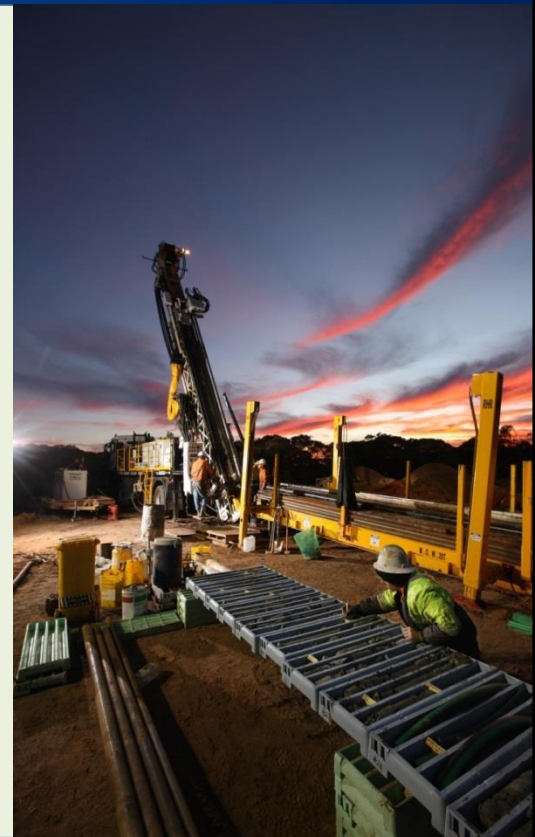
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## COMPETENT PERSONS STATEMENT

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 “Significant 26% upgrade for Paris Silver Resource to 42Moz contained silver” dated 19 April 2017 and is available to view on the Company 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.

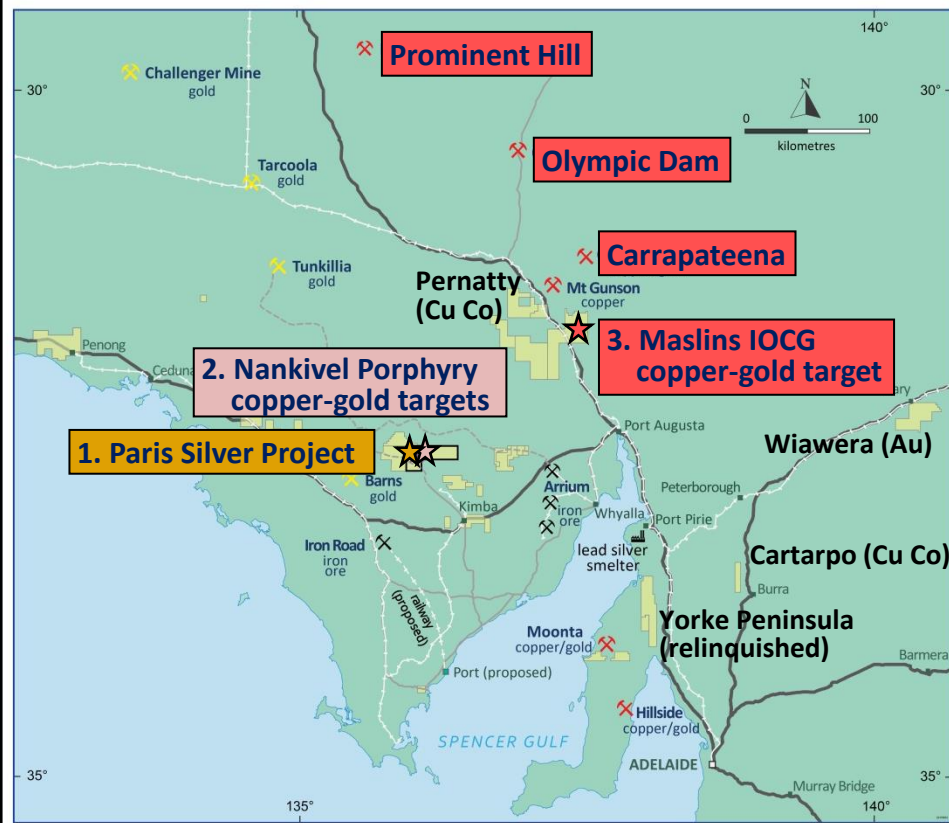


# 2016/17 HIGHLIGHTS: Rebounding from the 2013-2015 downturn



- Raised \$5.4M
- Refreshed Board
- 73% increase in exploration & research expenditure to \$3.7M
- 13,180m of drilling & 21km of IP surveying
- Upgraded Paris silver resource to 42M oz
- Moved onto Paris Pre-Feasibility studies
- Improved targeting model for Paris extensions & satellite silver targets gives new opportunities to expand silver resource
- Confirmed Nankivel porphyry system & defined central Trojan IP target
- Received \$240,000 government PACE drill funding & \$800,000 R&D tax concession

# THREE PRONGED STRATEGY FOR 2018



## SILVER

- Drive Paris to development
  - Complete PFS mid-2018
  - Drill extensions & satellite targets

## COPPER-GOLD

- Drill test Trojan target at Nankivel
- Advance Maslins IOCG target with Magneto-Telluric (MT) survey
- Continue innovative development of new greenfields concepts & targets
- Attract JV partners to pursue these high-risk/high-reward opportunities

## STRATEGIC COMMODITIES

- Continue evaluating gold, cobalt etc. opportunities in SA & expand interstate.

# AN ACTIVE 16/17 YEAR: Continues into 2018



2016/17	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov
Corporate	\$5.4M Placement							New Chairman							New Director	\$2.4M Placement	\$1.0M SPP (in progress)
Paris Silver Project				Infill drilling			Abundant High Grade Intersections	QA/QC		Upgraded Resource	PFS: Geomet & Hydrology studies				Metallurgical study		
Nankivel Cu-Au		First drill hole	Porphyry system indicated		IP geophysics		Targets			Diamond drilling	Porphyry system confirmed	RCP drilling	Porphyry zoning towards Trojan IP target			Heritage survey	
Thurlga JV									Aircore drilling			Two silver targets & graphite potential					
Prospective mineral systems													Identification of mineralising intrusives with pathfinder geochem		New tenements		
Maslins IOCG target															Heritage survey		

Most objectives were met with Paris resource upgrade being a stellar result.

The delay in the Paris PFS was due to incremental delays in the QA/QC and extended geomet work required for confidence in the resource and in the selection of metallurgical samples for the unusual & complexly weathered, altered & brecciated Paris deposit.

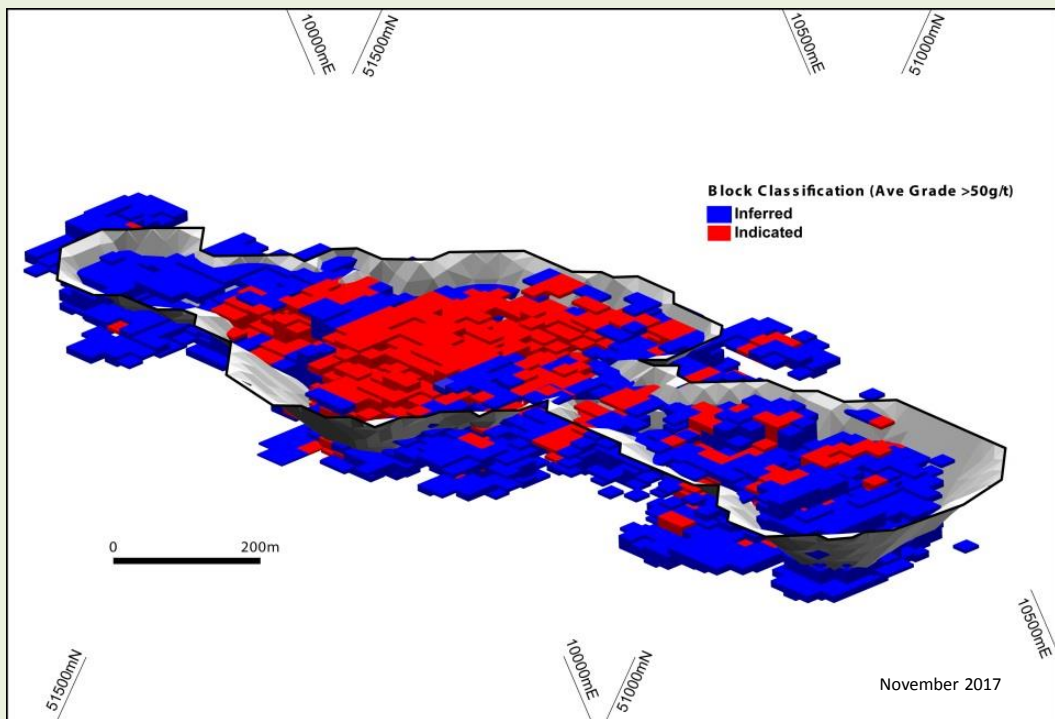




Category	Tonnage	Silver Grade	Contained silver	Lead Grade	Contained lead
	(Mt)	(g/t)	(Moz)	(%)	(kt)
<b>Indicated</b>	4.3	163	23	0.6	26
<b>Inferred</b>	5.0	119	19	0.6	29
<b>Total</b>	<b>9.3</b>	<b>139</b>	<b>42</b>	<b>0.6</b>	<b>55</b>

Density: Indicated - 2.20t/m<sup>3</sup>, Inferred - 2.22t/m<sup>3</sup> and Average - 2.21t/m<sup>3</sup>.

- **Greater confidence in high-grade zones**
- **26% increase in contained silver ounces over prior 2015 resource at same 50g/t Ag cut-off grade**
- **55% of ounces converted to Indicated**

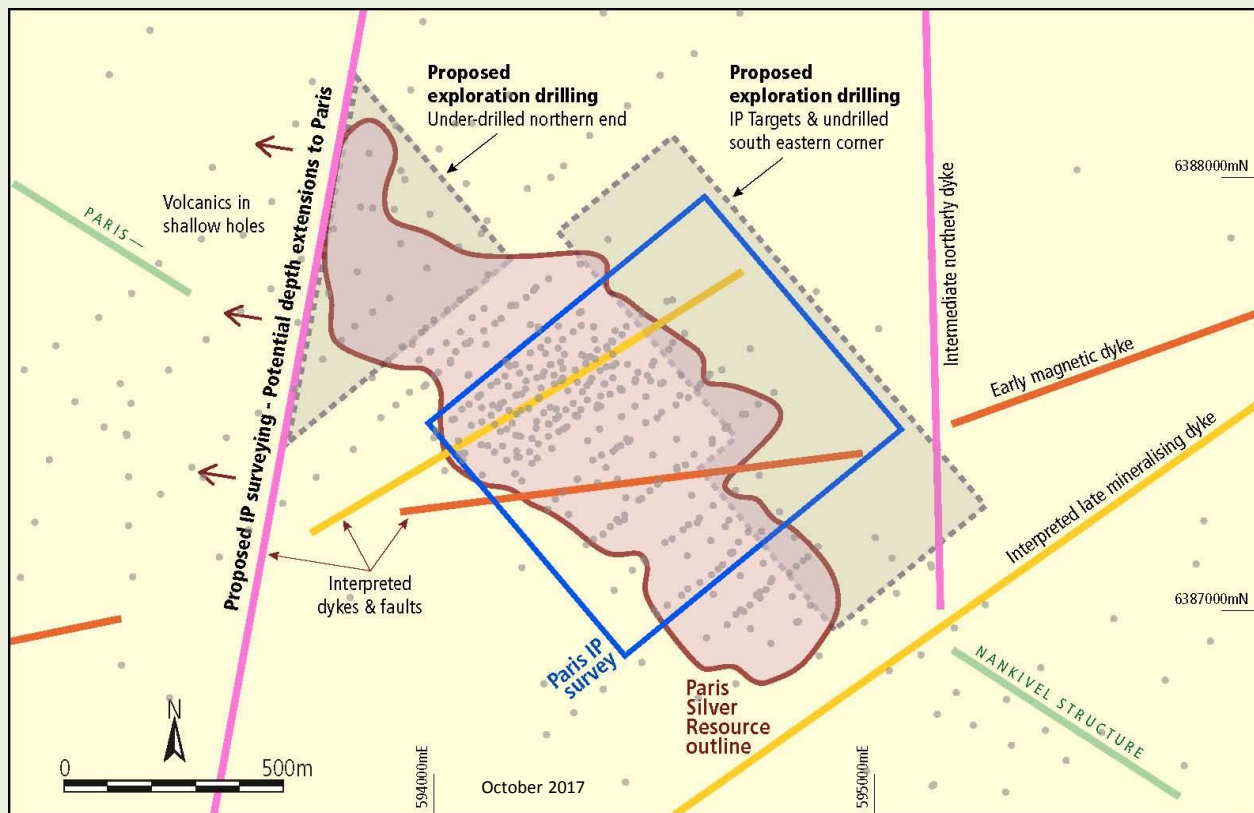


Oblique view looking true north of the conceptual model for the Paris open-pit and the classified MUK resource blocks. *Note: Northings and Eastings are for the local Paris grid.*

Pre-Feasibility Studies are progressing well:

- Conceptual open-pit model
- Positive hydrological study of local groundwater source
- Metallurgical testing underway with report expected in February

# PARIS EXTENSIONS: Drilling to commence 1<sup>st</sup> week December

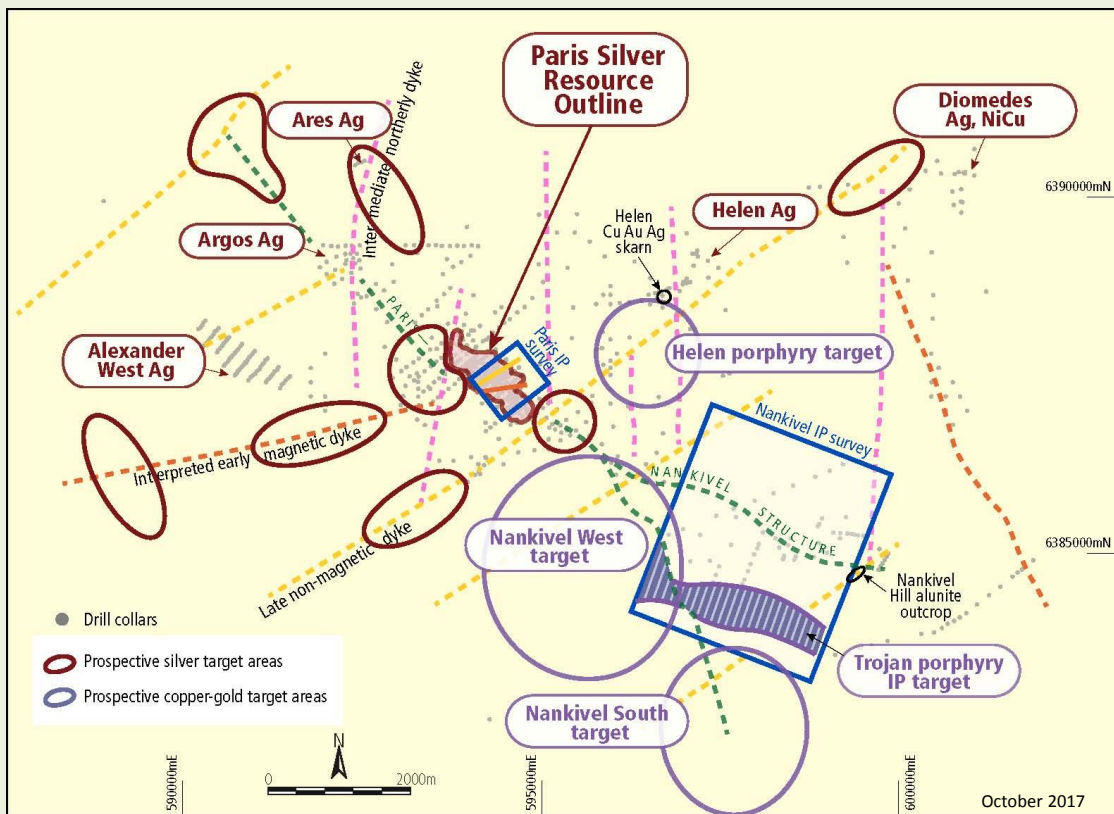


In parallel with the PFS, IVR is aiming to increase the Paris resource to a target of 70M oz contained silver.

As the grade increase for 2017 resource largely came from the central infill drilled area, the under-drilled northern, eastern & southern ends of the deposit will be drilled



# PARIS SATELLITE SILVER TARGETS:- IP geophysical surveying to start



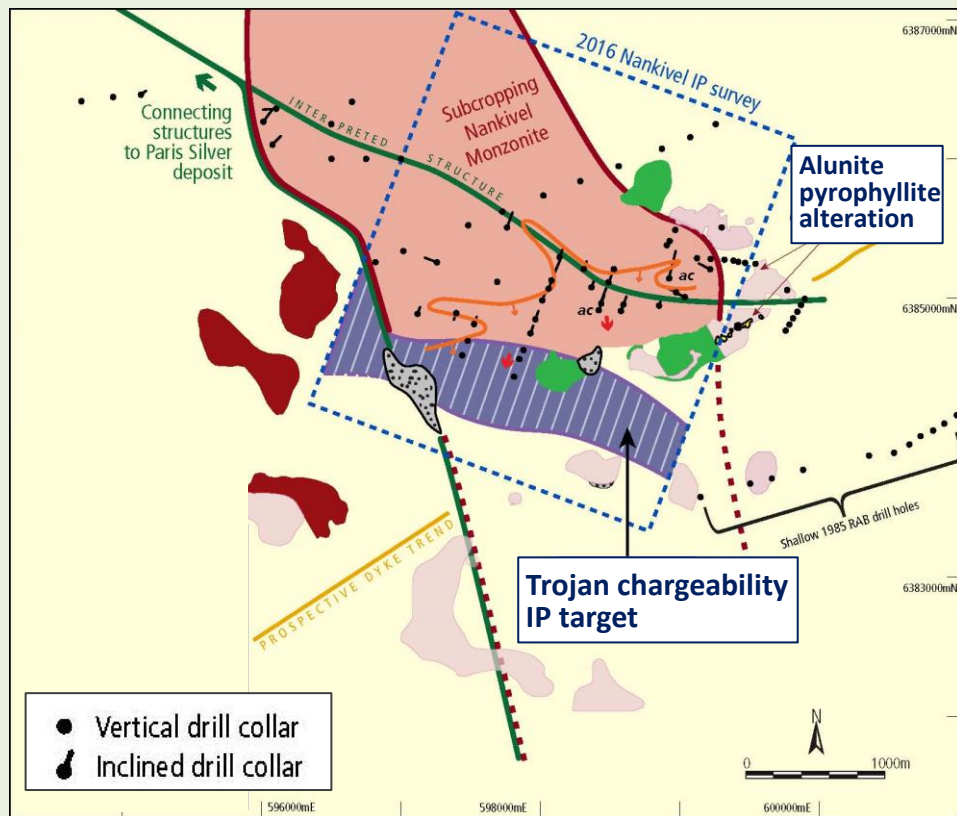
Revelations, from the infill drilling & geomet work, improved targeting around the mineralising dykes (coloured dashed lines).

Success with IP mapping sulphides at Nankivel & scout drilling of the Ares airborne EM anomaly at Ares, has prompted the application of IP as the next exploration phase.

Scout IP lines will test various target scenarios shown on the plan.

October 2017

# NANKIVEL PORPHYRY SYSTEM: Drilling of Trojan target proposed early 2018



## KEY PROXIMAL PORPHYRY TARGET INDICATORS

Phyllic pyrite alteration envelope (in shallow drill holes)

**ac** Inner propylitic actinolite alteration (in deep drill holes)

Geochemical target vector

### Altered outcrop

Volcanic

Dyke

Basement

Graphitic metasediment

Metasediment

Basement Granite

# MASLINS IOCG COPPER-GOLD TARGET: Upcoming MT surveying

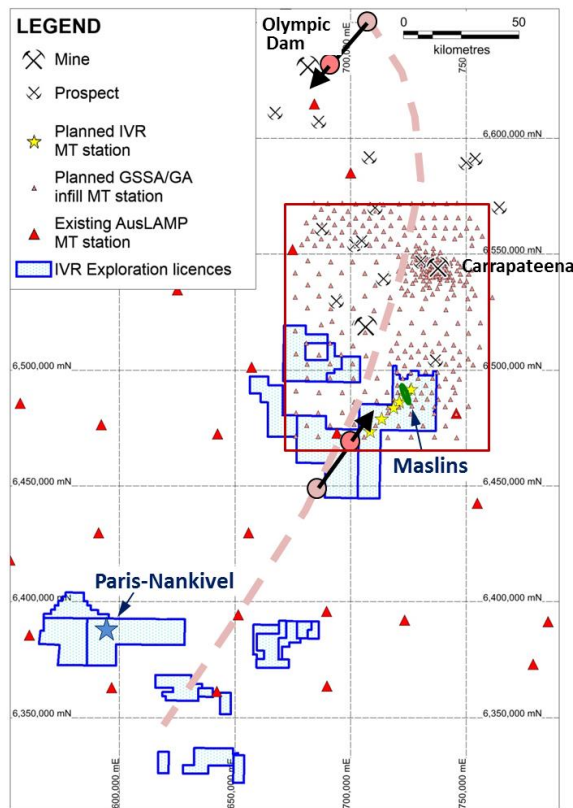


A Government MT survey is planned to detail the Carrapateena & Maslins area in January.

IVR is making a small & inexpensive contribution to ensure sufficient detailing around the Maslins gravity anomaly which is interpreted to have potential to be a large IOCG target.

IVR has interpreted a deep MT feature vectoring towards Maslins from prior coarse MT surveying by the federal government.

The MT detailing will determine if a conductive plume projects up to Maslins as one does at Olympic Dam.



Centre of conductivity corridor at 35km depth (interpreted by IVR from images modelled from MT data by GSSA/University of Adelaide)

Upward conductivity vector derived from MT images at 20km depth

&

35km depth below surface

Proposed government infill MT survey

# CONCLUSION: A solid newsflow into 2018



- Paris drill results - late January
- Paris metallurgy results - c. February
- Nankivel drill results - c. March
- Satellite silver targeting & drill results - c. April
- Maslins MT results - c. April
- PFS outcomes mid-2018

It is our belief that Investigator is well set up for a fuller upturn in market interest in traditional metals & greenfields discovery opportunities. However, not wishing to just wait, we are turning our skills to identifying opportunities in other commodities including gold & cobalt.

I thank our team and Board for their hard work, support and advice during the year, including long term colleagues Roger Marshall and David Jones.

And of course thank you to our investors for your on-going participation in IVR.