



Navarre Minerals Limited
Corporate Presentation
Victoria's Gold Renaissance

Denver Gold Forum- 26 September 2018

ASX: NML

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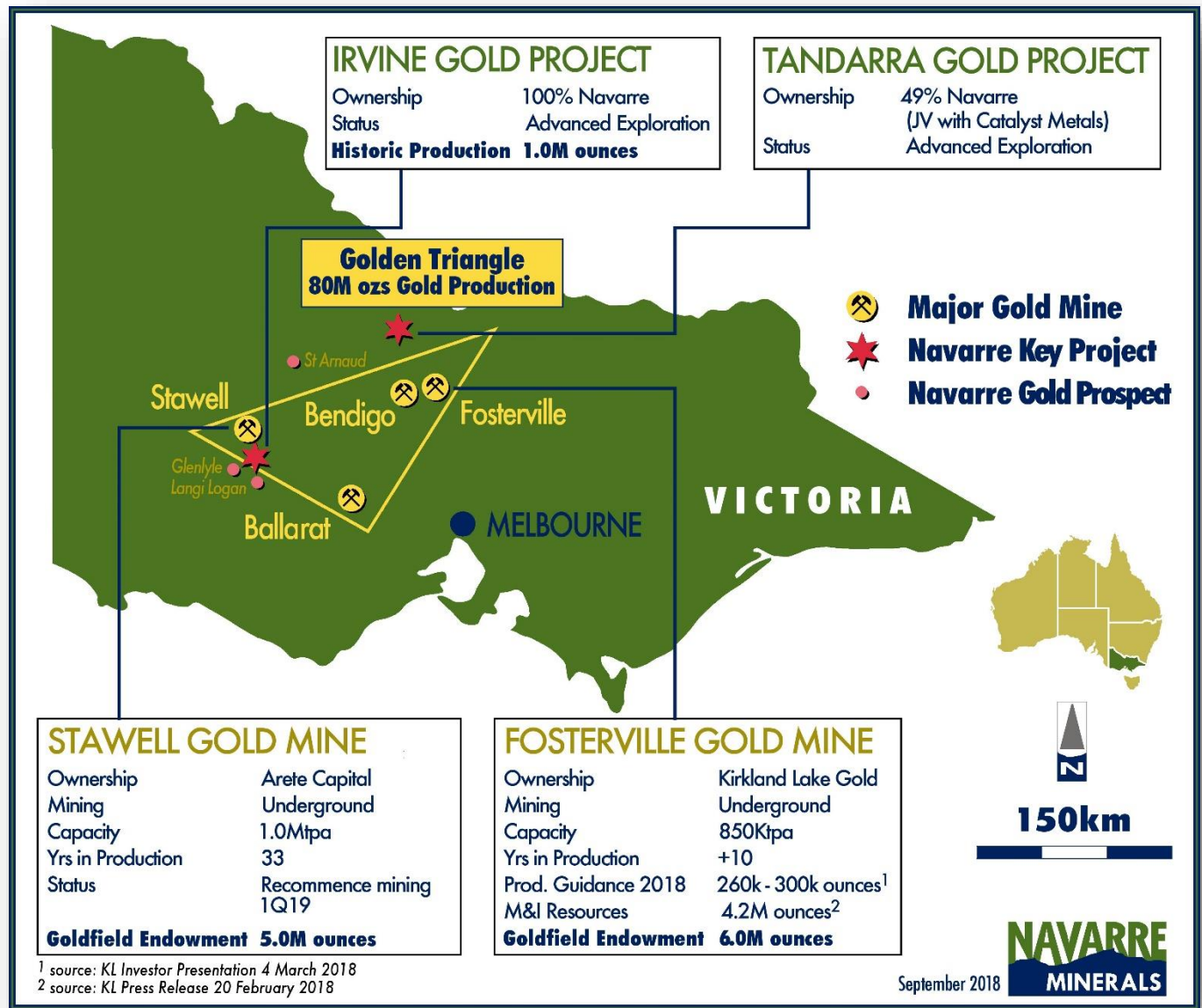
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COMPETENT PERSON STATEMENT

The information in this presentation that relates to exploration results is based on information compiled by Geoff McDermott, who is a Member of the Australian Institute of Geoscientists and who is Managing Director of Navarre Minerals Limited. Mr McDermott has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he is undertaking, to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr McDermott consents to the inclusion in the release of the matters based on his information in the form and context in which it appears.





- ❑ Key player in Victorian gold renaissance
- ❑ Two flagship gold discoveries:
 - Irvine – “Stawell-style” gold
 - Tandarra – “Fosterville-style” gold
- ❑ Two early-stage discoveries:
 - Glenlyle – epithermal gold - silver
 - St Arnaud – high-grade gold - silver
- ❑ Outstanding project pipeline
- ❑ Proven Board & Management team
- ❑ Under-valued growth story

GOAL

- Demonstrate a multi-million ounce gold inventory by advancing recent gold discoveries
- Aiming for maiden Mineral Resource by 2Q19

ACTIONS:

Targeting Big Gold near multi-million ounce gold systems:

- Drill Irvine Gold Project for next Stawell - >5Moz
- Drill Tandarra Gold Project for next Fosterville
- Expand gold – silver discoveries at St Arnaud and Glenlyle
- Advance other Stawell Gold Corridor assets



Capital Structure

- ASX Code: NML
- Fully paid shares on issue 355M
- Share price range (12 months) 4c – 15c
- Market Cap (@ 5c/share) A\$18M
- Debt \$Nil
- Cash on hand (21/09/18) A\$4M

- **Top 20 Shareholders** (as at 1 Sept 2018)
 - Board & Management 12%
 - Kirkland Lake Gold Ltd.^ 10%
 - VBS Exchange Pty Ltd 10%**Top 20 51%**

^ Owner and operator of Fosterville Gold Mine

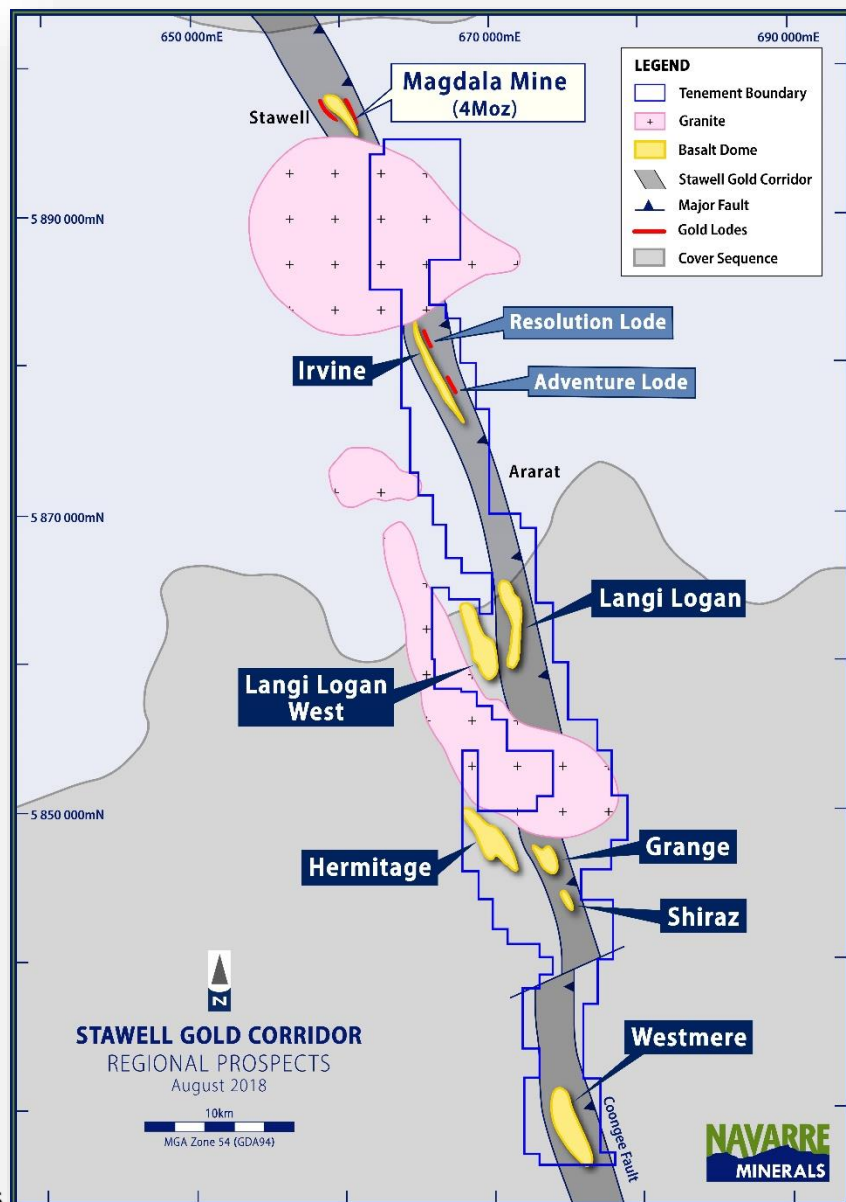


NML Directors – former Stawell Gold Mines executive team

Kevin Wilson	Non-Executive Chairman – geologist & investment banker
Geoff McDermott	Managing Director – geologist
John Dorward	Non-Executive Director – mining, finance & corporate
Colin Naylor	Co-Sec & Non-Executive Director – accountant

Stawell Gold Corridor

Best placed to deliver a potential near-term multi-million ounce gold deposit

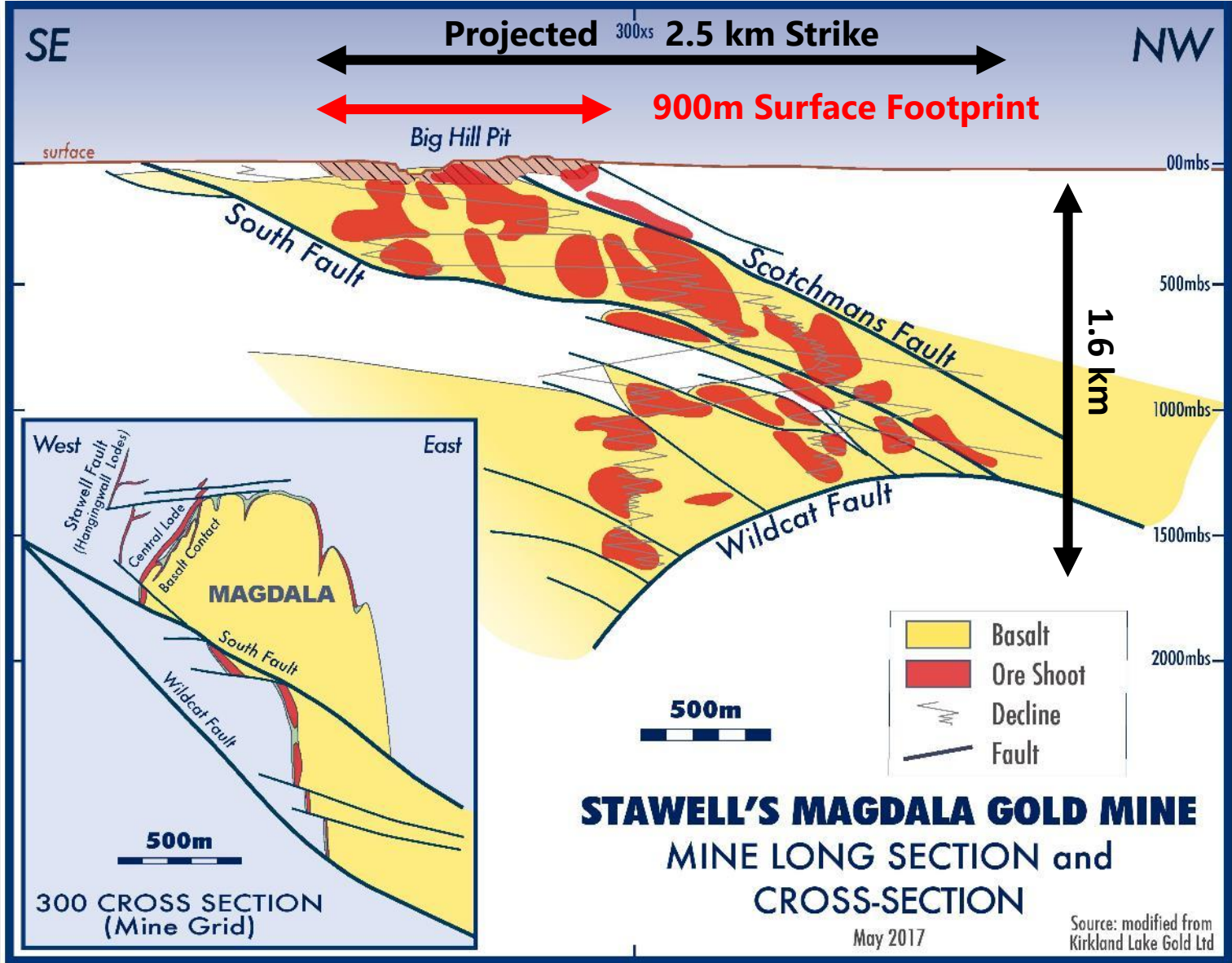


- ❑ **Proven gold camp** - 6Moz gold mined from Stawell & Ararat goldfields from 40km strike of "Corridor"
- ❑ **Dominated by Stawell's +4Moz Magdala Gold Deposit**
- ❑ **Navarre (100%) owns 60km strike of "Corridor"** south of Stawell, incl. Ararat Goldfield
- ❑ **Irvine is the most advanced gold project:**
 - ❑ **Q4 2016 discovery of Resolution Lode - 6.0m @ 6.3 g/t Au**
 - ❑ **Q4 2017 discovery of Adventure Lode - 6.0m @ 5.1 g/t Au**
- ❑ **7 basalt domes identified**
- ❑ **Depth of Cover 0 – 80m, increasing towards south**
- ❑ **Drilling to resume next month**

Stawell Gold Corridor Exploration Model



Stawell Gold Mine: multiple lodes on a basalt dome



- ☐ Underground gold mine
- ☐ +4Moz gold production
- ☐ Mined grade: 4 – 6 g/t Au
- ☐ **Multiple ore “shoots” on flanks of basalt dome**
- ☐ Ore shoots average ~100koz of gold
- ☐ 2.5koz gold endowment per vertical metre
- ☐ 0.5Moz gold every 200m depth slice
- ☐ **How you discover +1Moz? ... Find surface footprint and drill beneath**

Irvine Gold Project

❑ Resolution Lode: 1.6km surface footprint.*

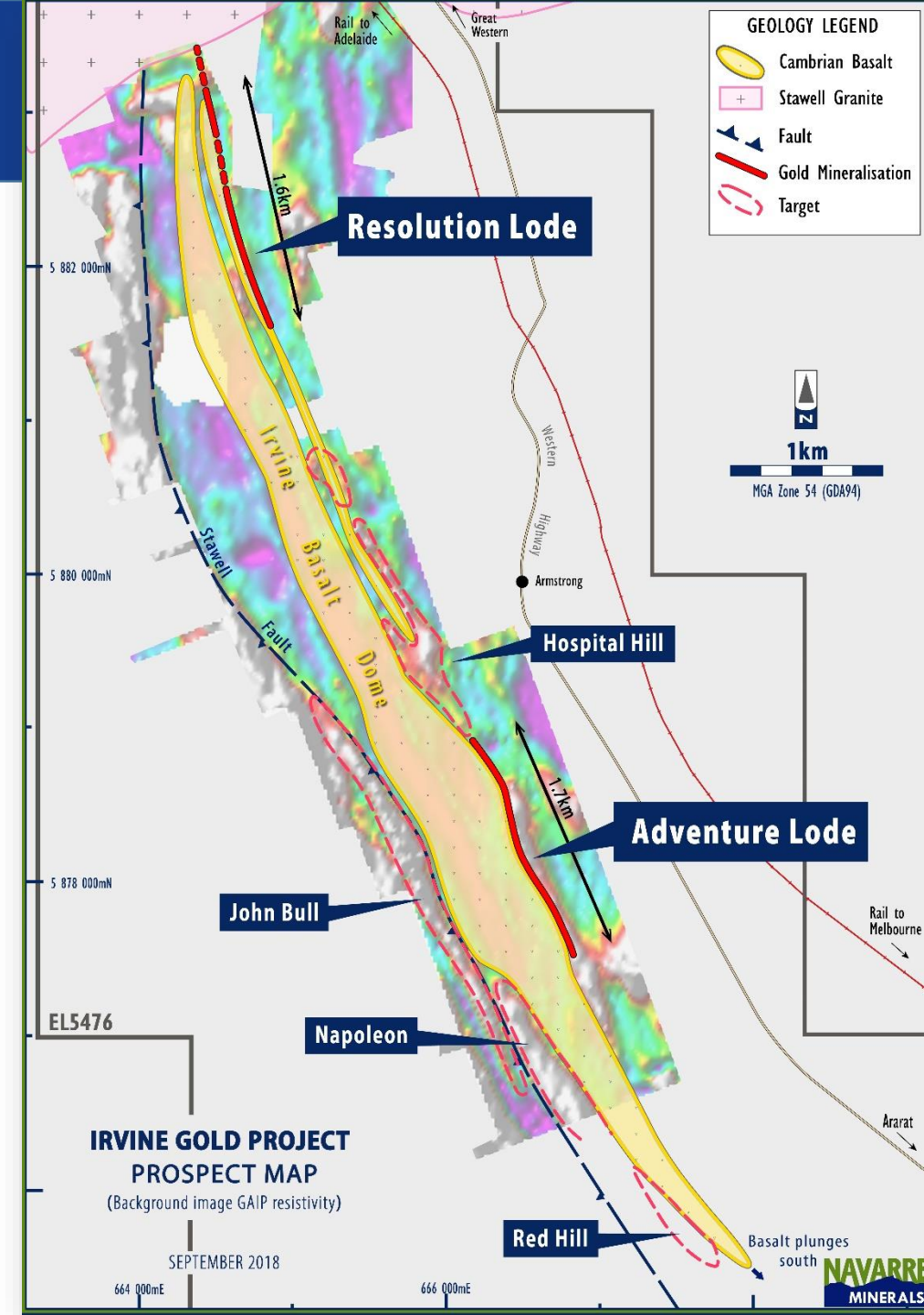
6.0m @ 6.3 g/t Au (IAC018) – **'Discovery hole'**
18.7m @ 7.1 g/t Au (RD006)
4.0m @ 9.8 g/t Au (RD002)
2.9m @ 12.9 g/t Au (RD001)
2.0m @ 41.5 g/t Au (IAC018)

❑ Adventure Lode: 1.7km surface footprint.*

6.0m @ 5.1 g/t Au (IAC245) – **'Discovery hole'**
5.0m @ 3.5 g/t Au (IAC332)
7.0m @ 2.8 g/t Au (IAC201)

❑ Scoping drilling program starts next month (approx. 5,000m RC / DDH)

* See NML ASX releases 2016,2017,2018

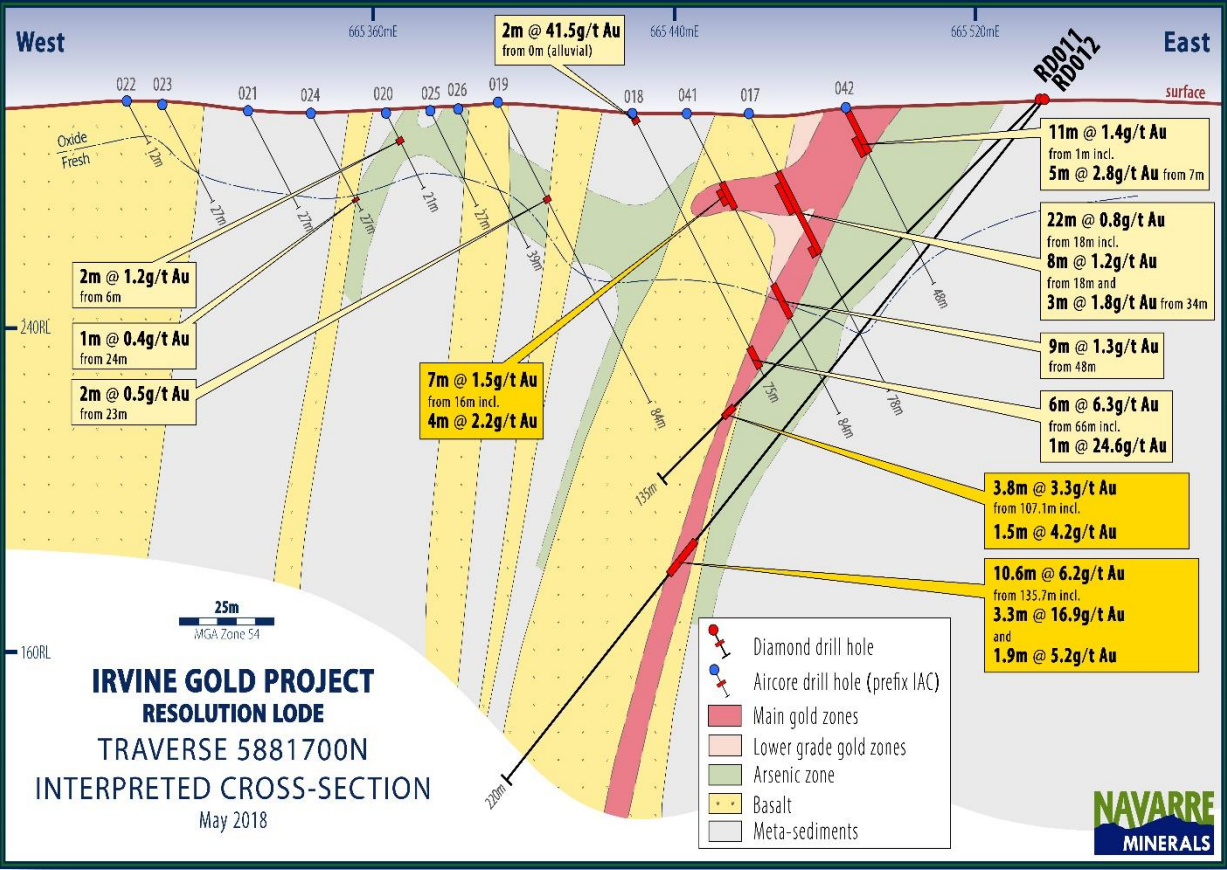


Irvine Lode Structures

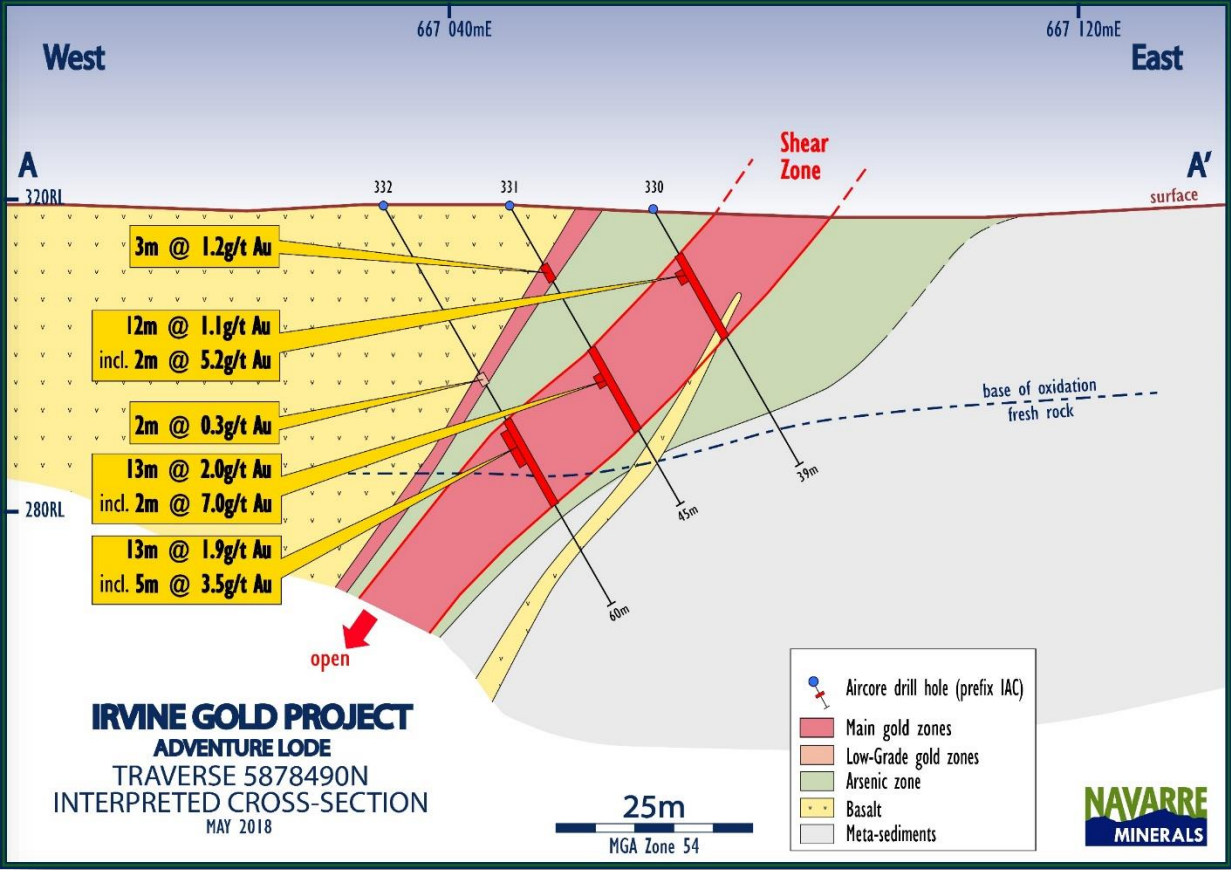
Discovery of surface footprints provides pathway to potential +1Mozs



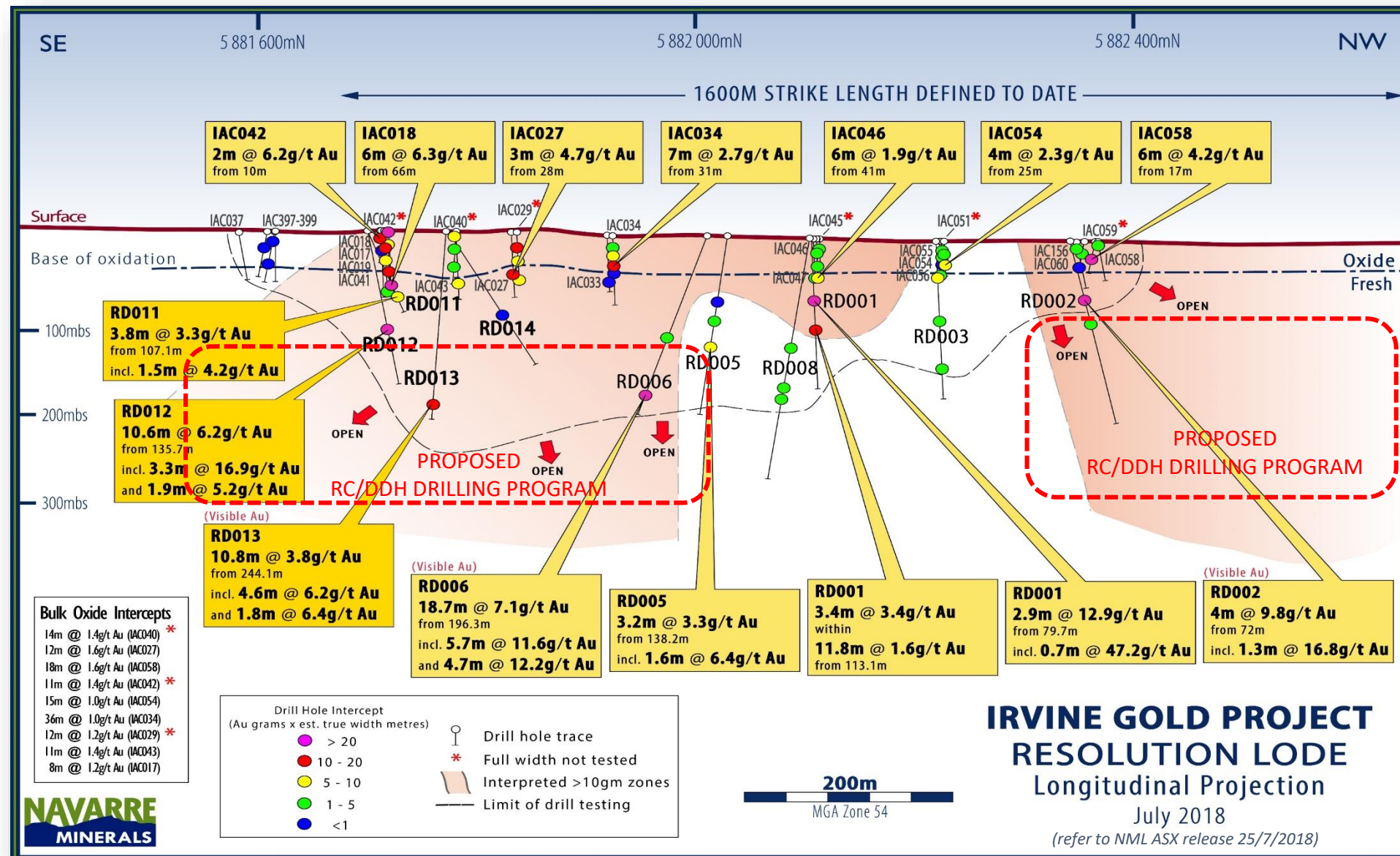
Resolution Lode: 1.6km surface footprint



Adventure Lode: 1.7km surface footprint

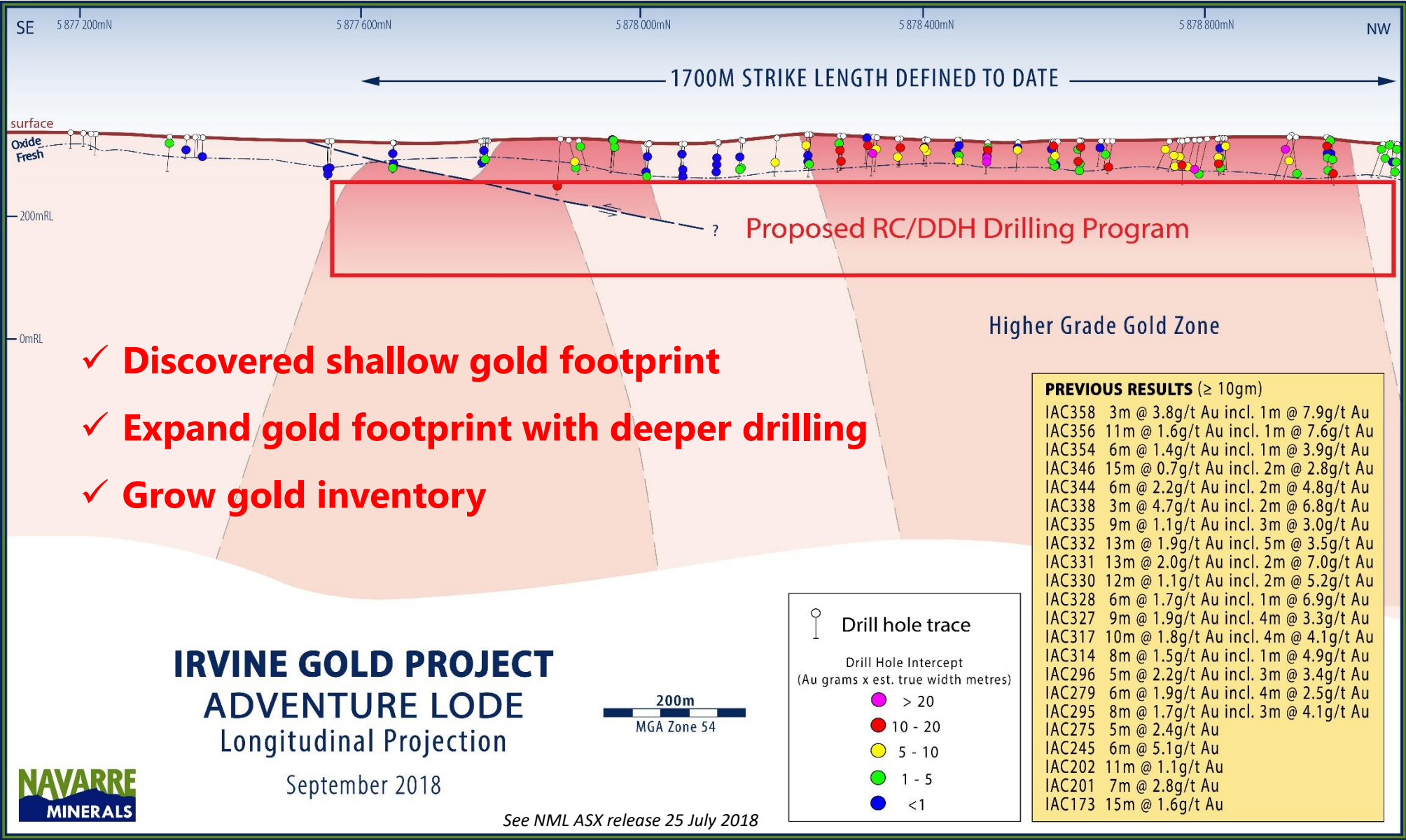


* See NML ASX releases 10 & 28 May 2018



Adventure Lode

Longitudinal projection – scoping program aimed at building mineral inventory

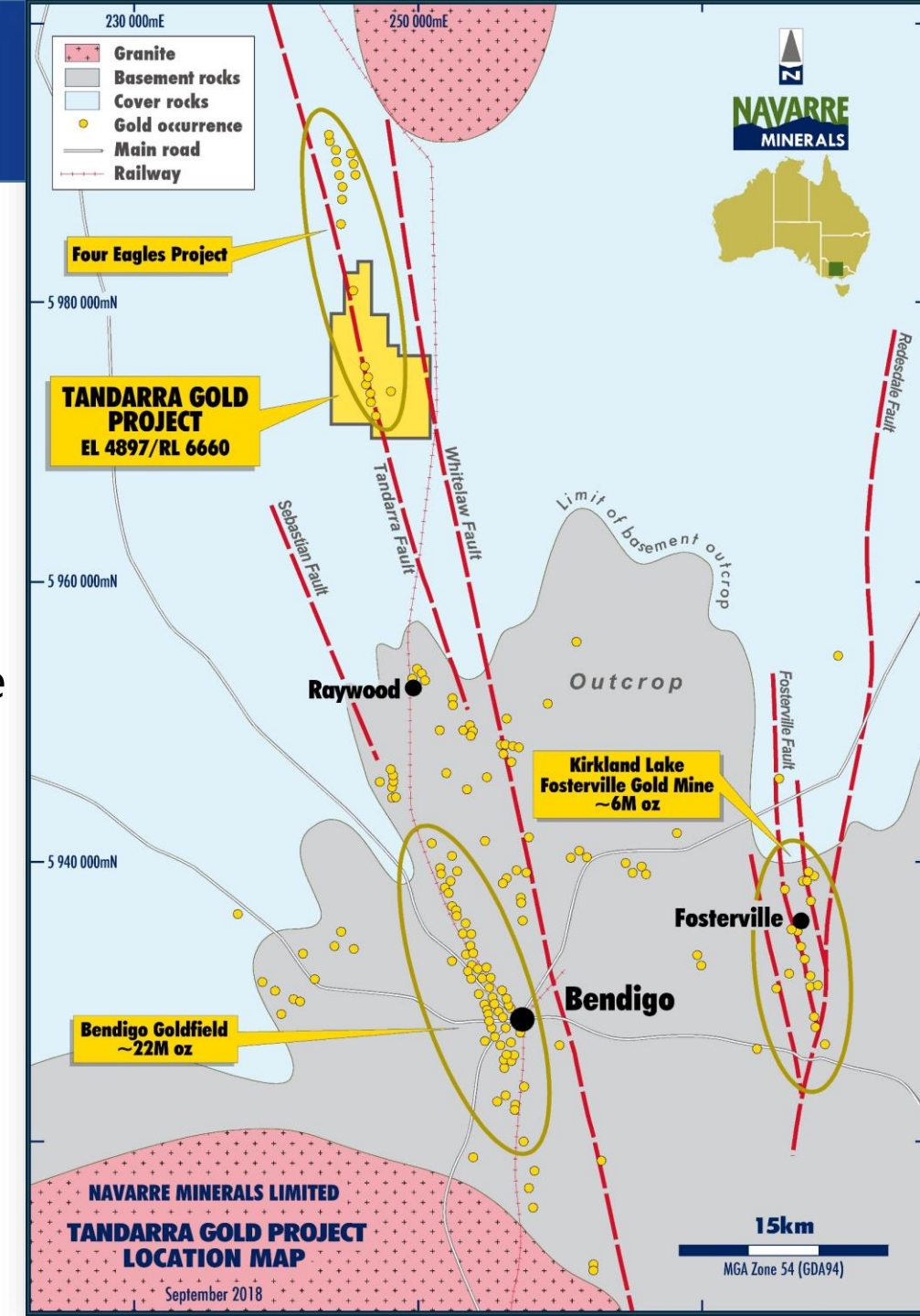


See NML ASX release 25 July 2018

Tandarra Gold Project

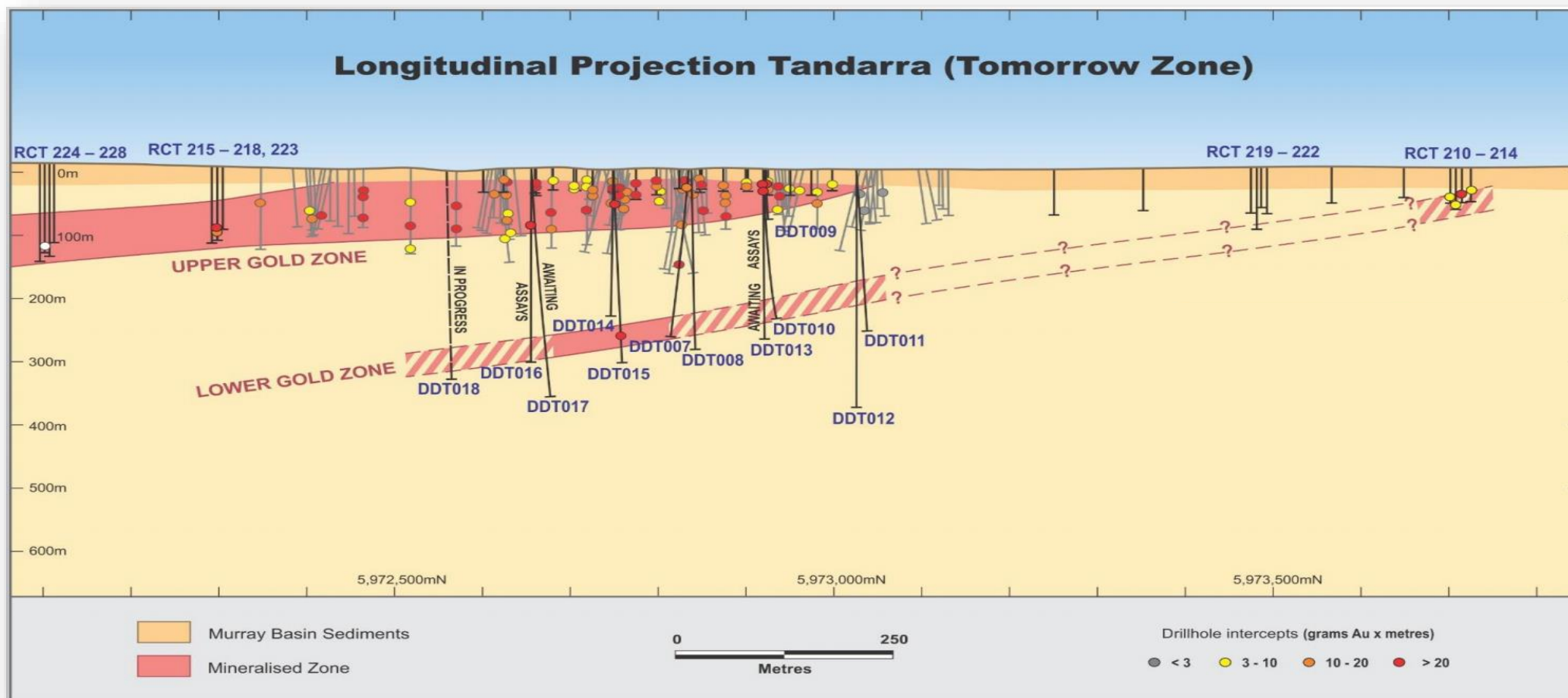
Finding the next Bendigo / Fosterville

- ❑ **Victoria's largest gold camp – 28Mozs & counting**
- ❑ **Tandarra / Four Eagles – similar gold footprint to** Kirkland Lake's Fosterville Gold Mine & Bendigo Goldfield
- ❑ **High-grade gold under cover** starting at 20m from surface
- ❑ **Multiple lines of reef** requiring further exploration
- ❑ **Expansion & infill drilling commencing in 4Q18**
- ❑ Finalising JV with operator, Catalyst Metals (NML 49%)



Tandarra Gold Project

Advancing Tandarra in partnership with CYL (49% NML)



Recent drill intercepts:

- ❑ **21m @ 6.5 g/t Au** from 27m, incl. **3m @ 33.3 g/t Au** (RCT177)
- ❑ **10m @ 14.0 g/t Au** from 47m (RCT172)
- ❑ **17m @ 7.1 g/t Au** from 30m (RCT173)

(refer to CYL ASX release 27/4/2018)

Project Pipeline

ST ARNAUD – Fosterville analogue

- Drilling confirms historic goldfield extends under cover
- Strong gold and silver in first drilling:
 - **4m @ 6.6 g/t Au** from 48m*
 - **1m @ 67.4 g/t Ag** from 50m*

(*refer to NML ASX release 30/7/2018)

GLENLYLE - new epithermal gold – silver discovery

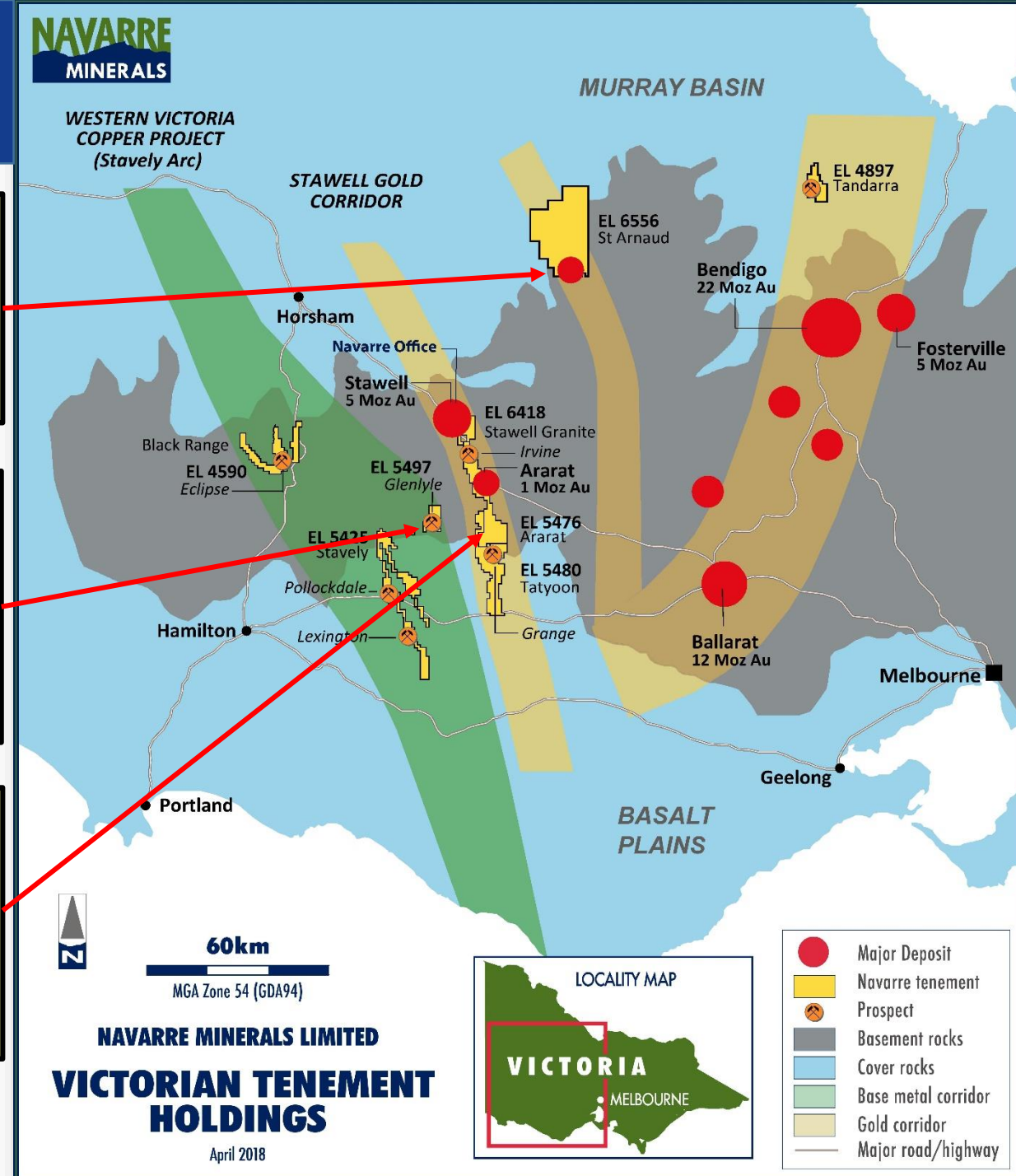
- Multiple gold + base metal veins in broad silver zone
 - **46m @ 8.1 g/t Ag** from 53m to end of hole (GAC030)* including:
 - **1m @ 252 g/t Ag, 3.1 g/t Au, 0.3% Pb, 0.3% Zn** at eoh

(*refer to NML ASX release 23/4/2018)

LANGI LOGAN – Stawell analogue

- Next major basalt dome south of Irvine
- >100koz gold mined from historic workings around prospect
- Potential ore-grade intercepts in previous drilling:
 - **2m @ 9.2 g/t Au** from 228m*
 - **4m @ 2.6 g/t Au** from 40m*

(*refer to SVY ASX release 8/4/2014)



Indicative Activity Timeline & News Flow



IRVINE

<ul style="list-style-type: none">• DRILLING DESIGN	<ul style="list-style-type: none">• RC / DD DRILLING PROGRAM- ADVENTURE & RESOLUTION LODES	<ul style="list-style-type: none">• DD DRILLING PROGRAM*- ADVENTURE & RESOLUTION LODES	<ul style="list-style-type: none">• EVALUATE RESULTS• GEOLOGICAL MODELLING• POTENTIAL RESOURCE ESTIMATION*
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TANDARRA

<ul style="list-style-type: none">• FINALISE JV• DRILLING DESIGN	<ul style="list-style-type: none">• AC / RC / DD DRILLING PROGRAM*	<ul style="list-style-type: none">• AC / RC / DD DRILLING PROGRAM*	<ul style="list-style-type: none">• EVALUATE RESULTS• GEOLOGICAL MODELLING• PLAN NEXT STEPS
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REGIONAL PROJECTS

<ul style="list-style-type: none">• ST ARNAUD MAPPING• LANGI LOGAN GEOPHYSICS	<ul style="list-style-type: none">• AC DRILLING PROGRAM- LANGI LOGAN & GLENLYLE	<ul style="list-style-type: none">• AC DRILLING PROGRAM— ST ARNAUD• EVALUATE RESULTS• PLAN NEXT STEPS
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POTENTIAL NEWS FLOW



* Subject to results, approvals and financing.

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