



Navarre Minerals Limited
Victoria's Gold Renaissance

28 March 2019

ASX: NML

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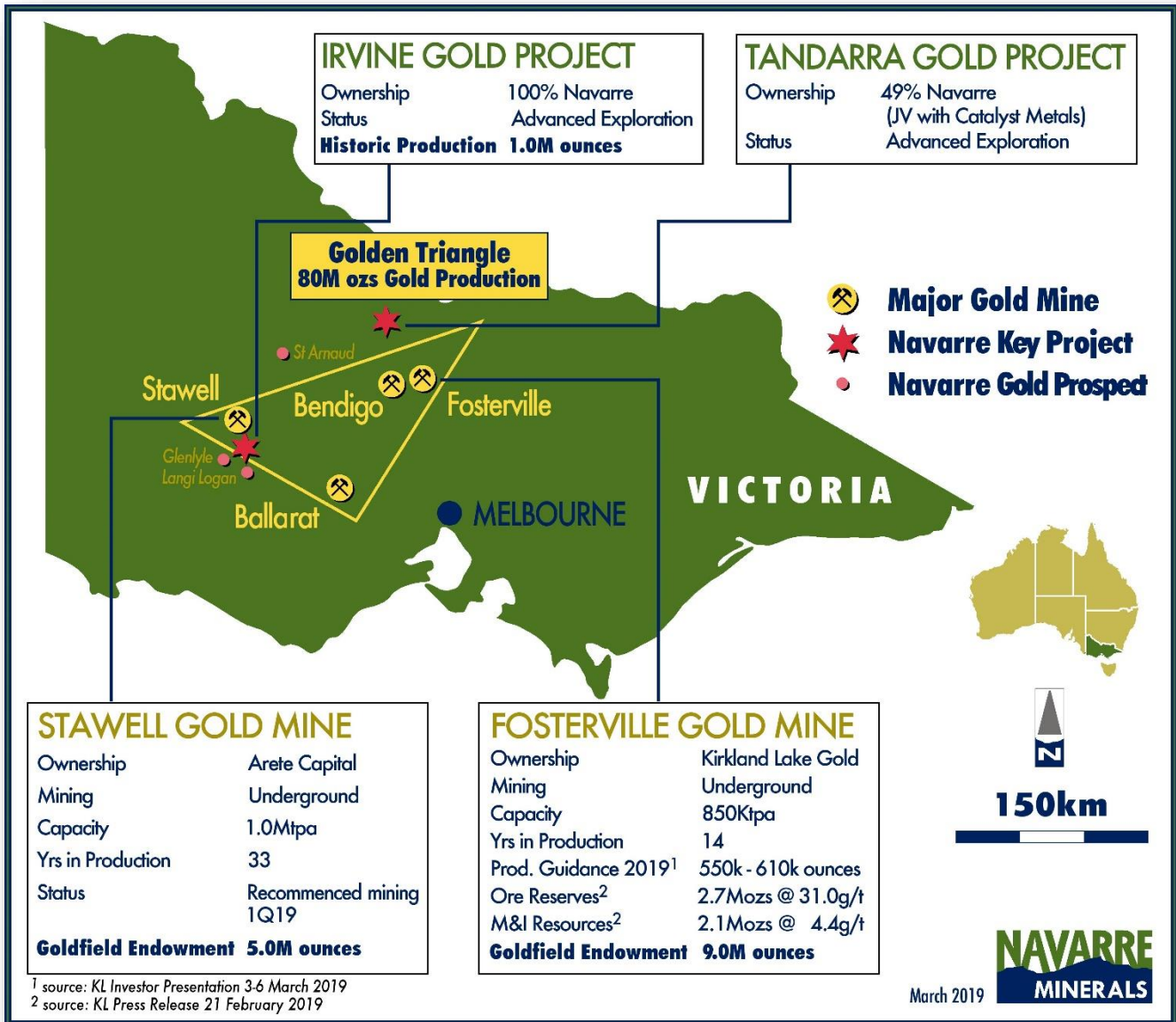
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The information in this presentation that relates to exploration results is based on information compiled by Geoff McDermott, who is a Member of the Australian Institute of Geoscientists and who is Managing Director of Navarre Minerals Limited. Mr 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



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

Corporate Overview



CAPITAL STRUCTURE

Shares on issue	355.0 million
Share price	\$0.085 per share
Market capitalisation	\$30.2 million
Cash (31 Dec 2018)	\$2.6 million

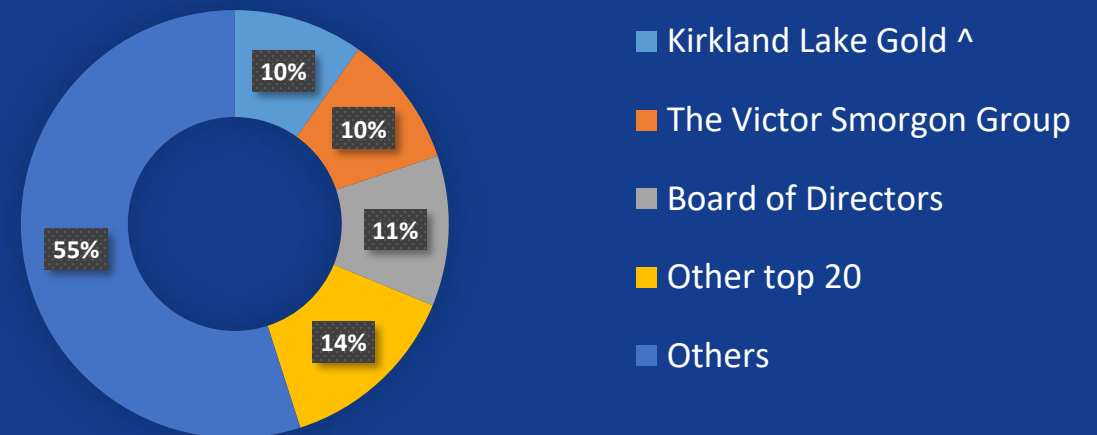
SHARE PRICE & VOLUMES



BOARD OF DIRECTORS

Kevin Wilson	Chairman
Geoff McDermott	Managing Director
John Dorward	Non Executive Director
Colin Naylor	Company Secretary & Director

TOP SHAREHOLDERS



^ Owner and operator of Fosterville Gold Mine

Targeting Victoria's next major gold deposits



GOAL

- Demonstrate a multi-million ounce gold inventory by advancing recent gold discoveries

ACTIONS:

Targeting Big Gold near multi-million ounce gold systems:

- Drill Stawell Gold Corridor 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



Victoria's Goldfields are in Focus

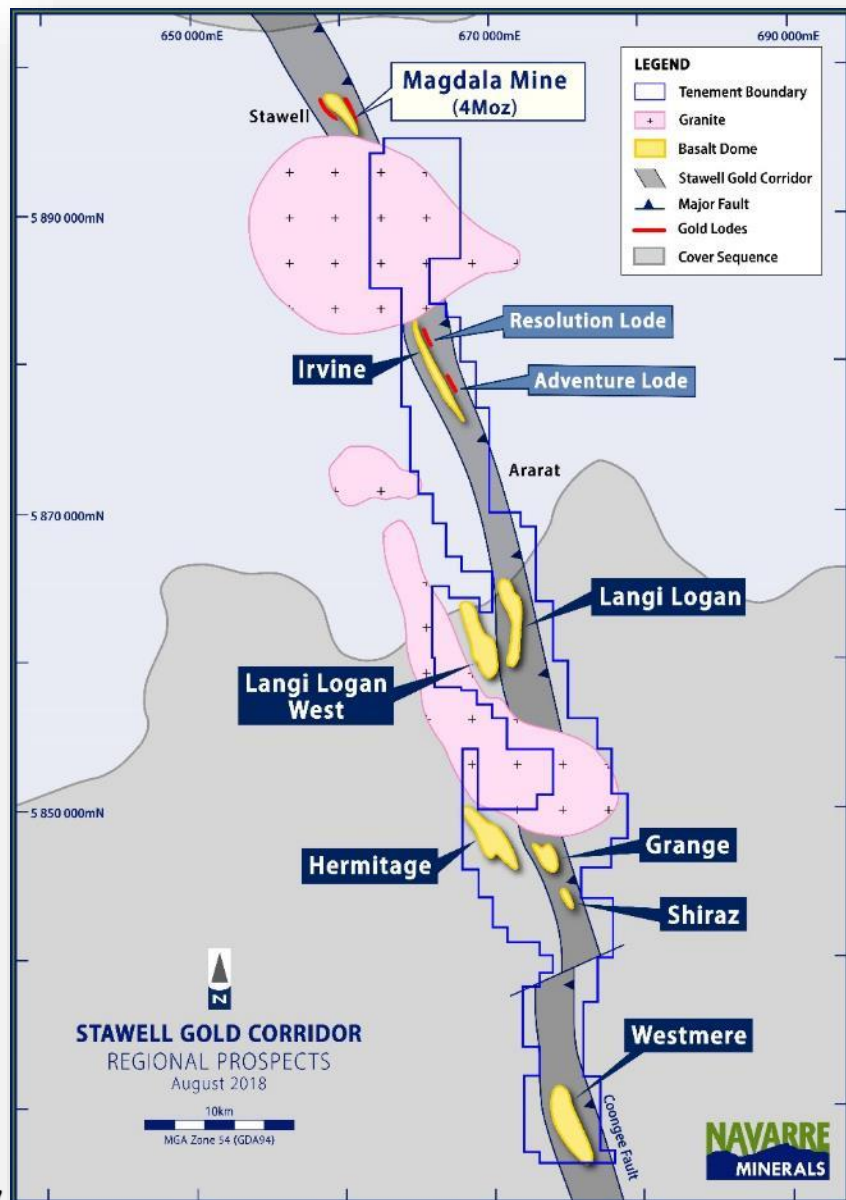


- ❑ **Kirkland Lakes' exceptional high-grade Swan discovery at the Fosterville Gold Mine has delivered renewed focus on the Victorian goldfields:**
 - ✓ **Reserve upgrade in Q1 2019 to 2.7Moz @ 31 g/t Au**
 - ✓ **Fosterville production guidance of 550,000 – 610,000ozpa for the next 3 years**
- ❑ **Navarre enjoys the support of Kirkland as one of its largest shareholders, at 10%**
- ❑ **Navarre is in good company, with an increasing level of corporate activity:**
 - ✓ **Hancock Prospecting \$13 million investment in Catalyst Metals (1 March 2019)**
 - ✓ **St Barbara Ltd \$6.5 million investment in Catalyst in 2017**
 - ✓ **Arete Capital acquisition of Stawell Gold Mine and re-commencement of production**



Stawell Gold Corridor

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

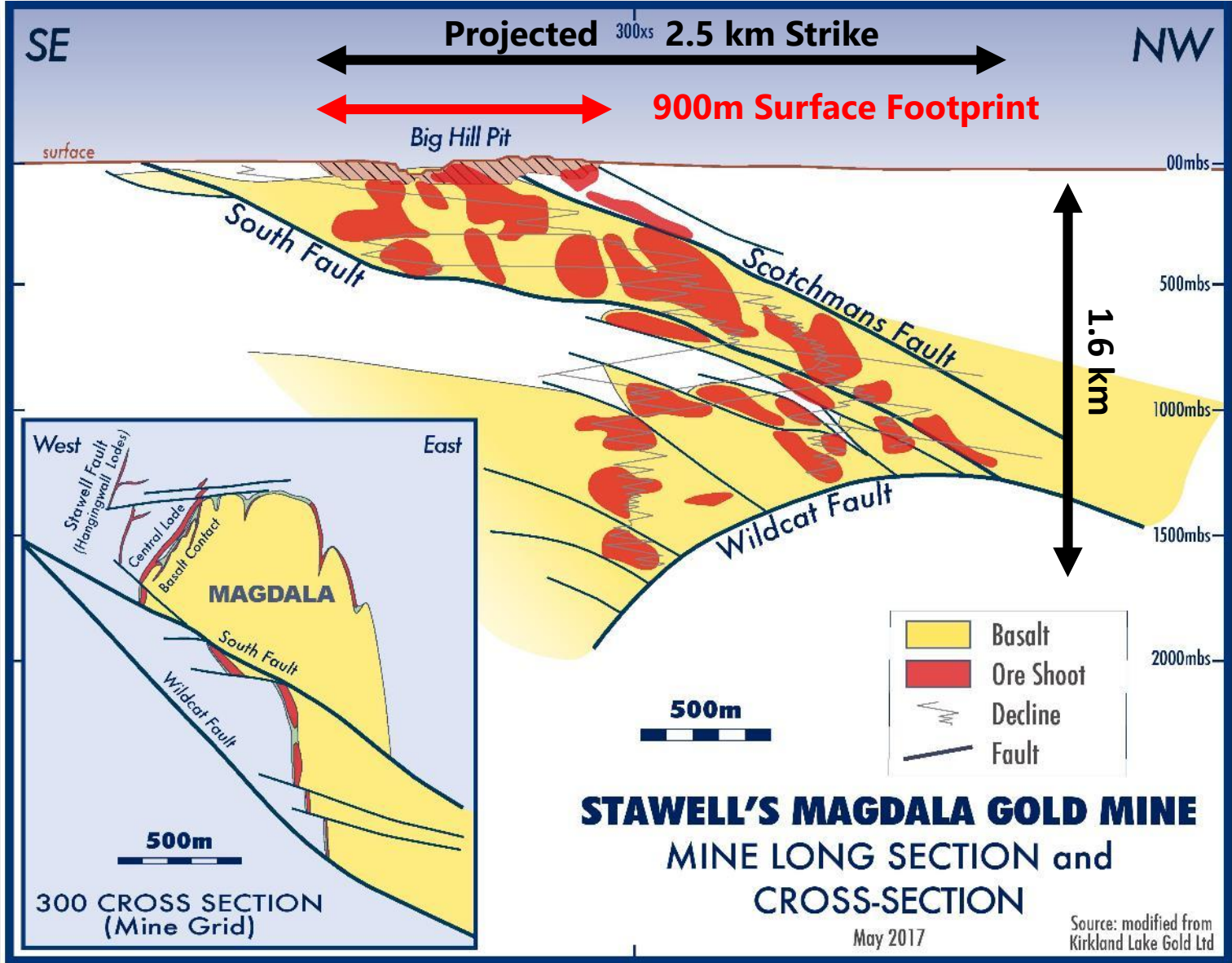


- ❑ **Proven gold camp** - 6Moz gold mined from Stawell & Ararat goldfields from 40km strike of "Corridor"
- ❑ **Dominated by Stawell's +4Moz Magdala Gold Deposit**
- ❑ **Navarre (100%) owns 60km strike of "Corridor"** south of Stawell, incl. Ararat Goldfield
- ❑ **Irvine is the most advanced gold project, followed by Langi Logan:**
 - ❑ **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**
 - ❑ **Q4 2018 discovery at Langi Logan – 33m @ 2.9 g/t Au**
- ❑ **7 basalt domes identified**
- ❑ **Depth of Cover 0 – 80m, increasing towards south**

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 of gold per vertical metre
- ☐ 0.5Moz gold every 200m depth slice
- ☐ **How you discover +1Moz? ... Find surface footprint and drill progressively deeper 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: 1.3km surface footprint.*

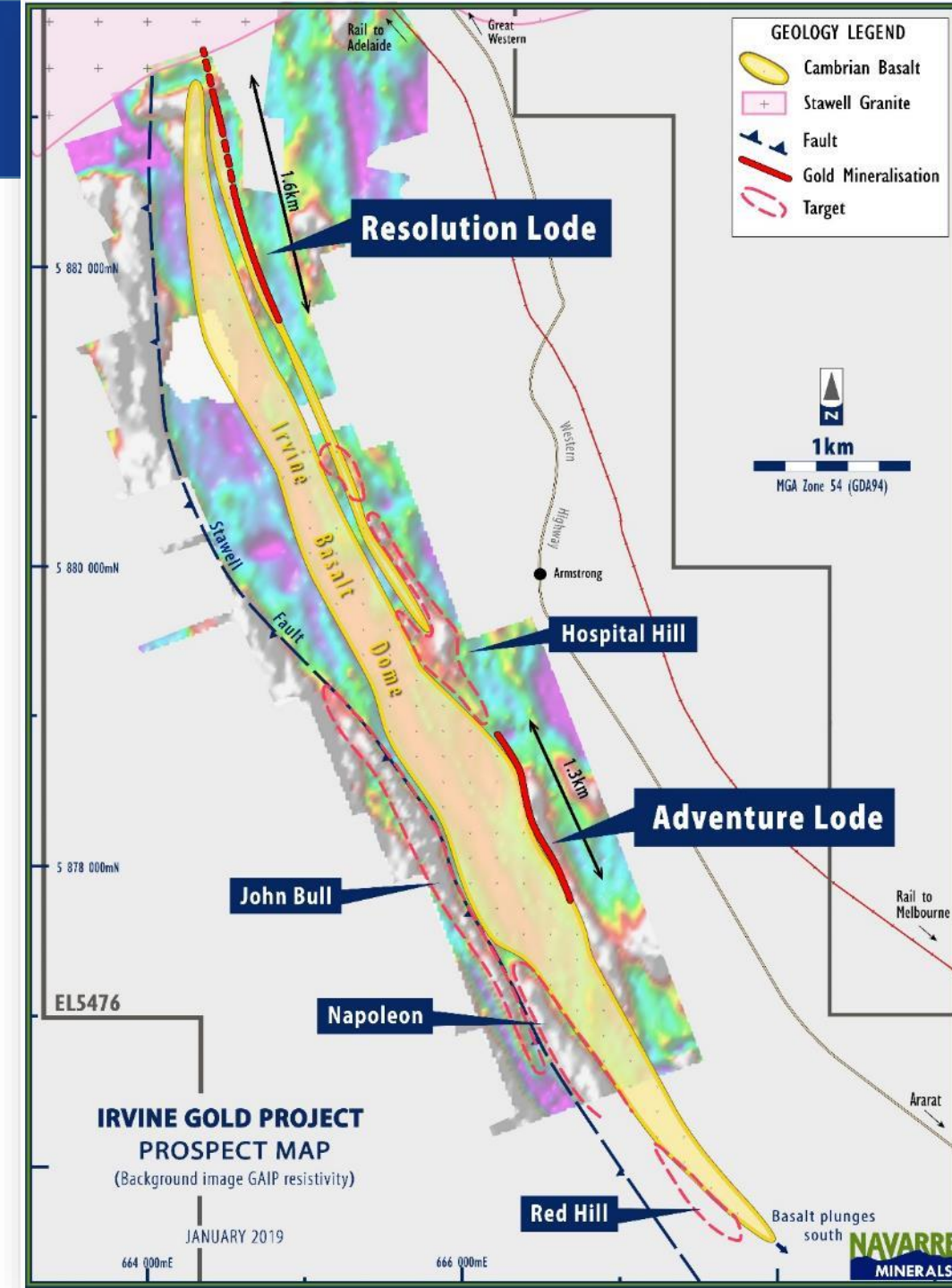
6.0m @ 5.1 g/t Au (IAC245) – *'Discovery hole'*

5.0m @ 3.5 g/t Au (IAC332)

7.0m @ 2.8 g/t Au (IAC201)

6.0m @ 4.2 g/t Au (IRC013)

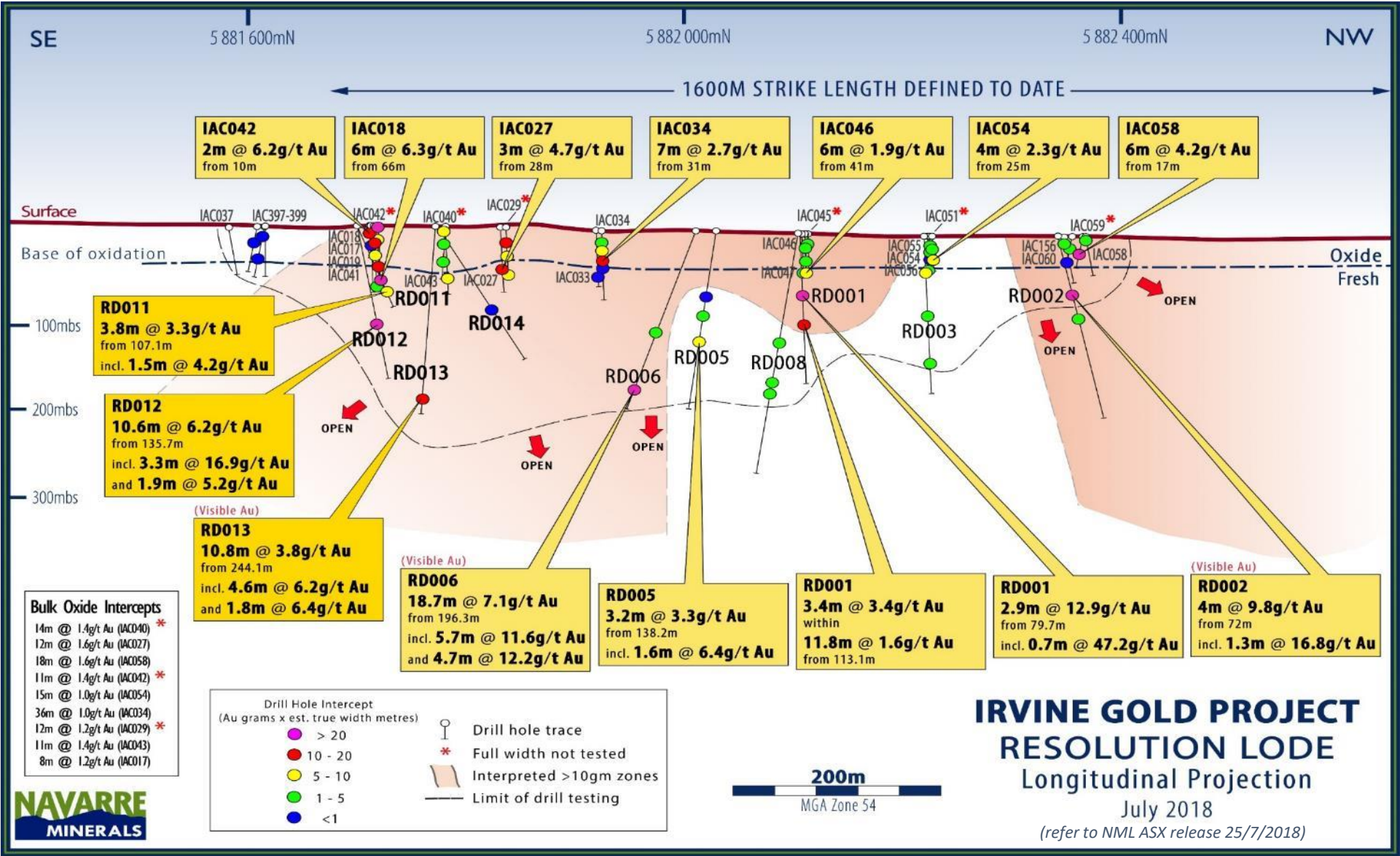
5.0m @ 4.0 g/t Au (IRC004)



* See NML ASX releases 2016,2017,2018, 2019

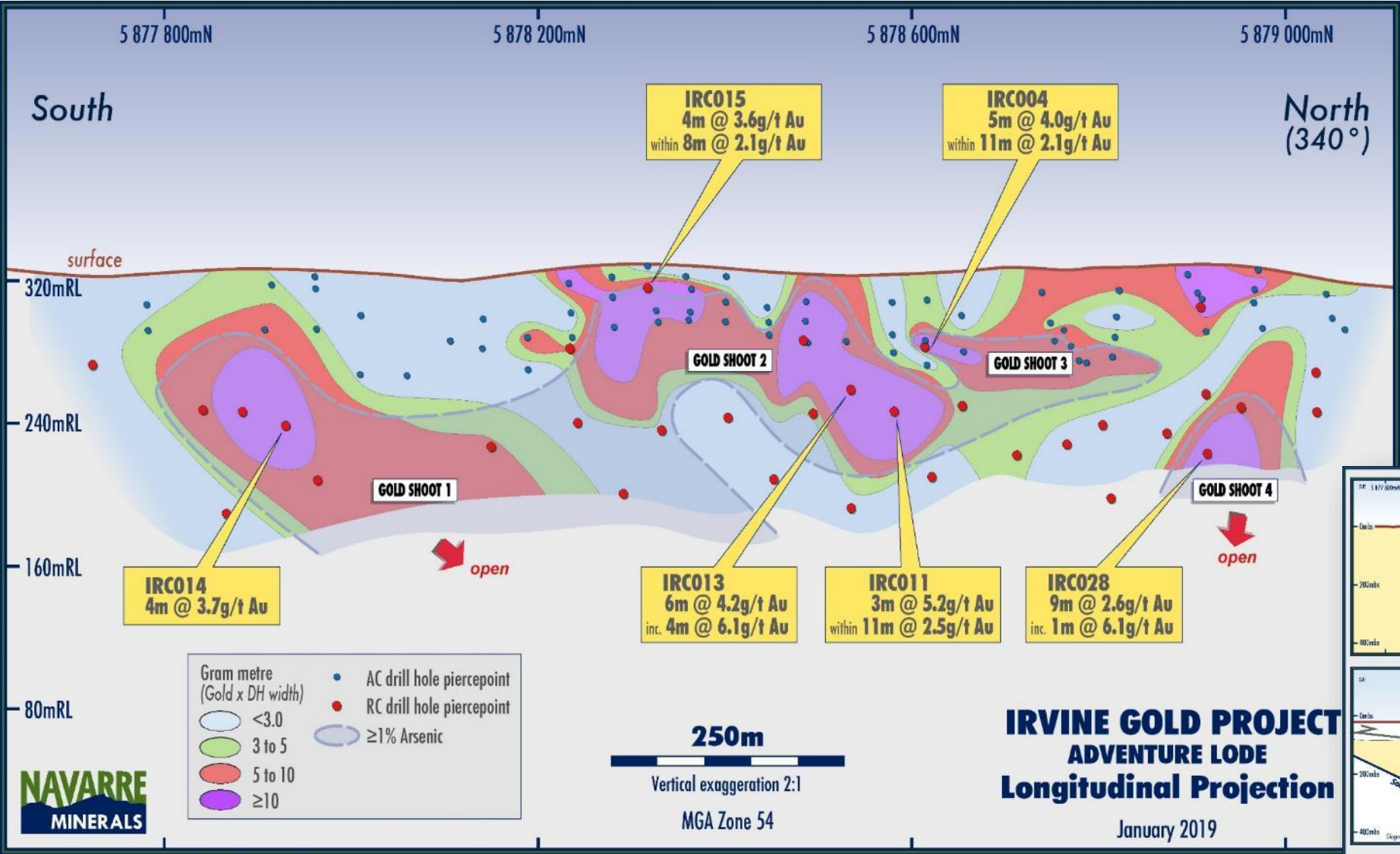
Resolution Lode

Longitudinal projection – room to grow



Adventure Lode

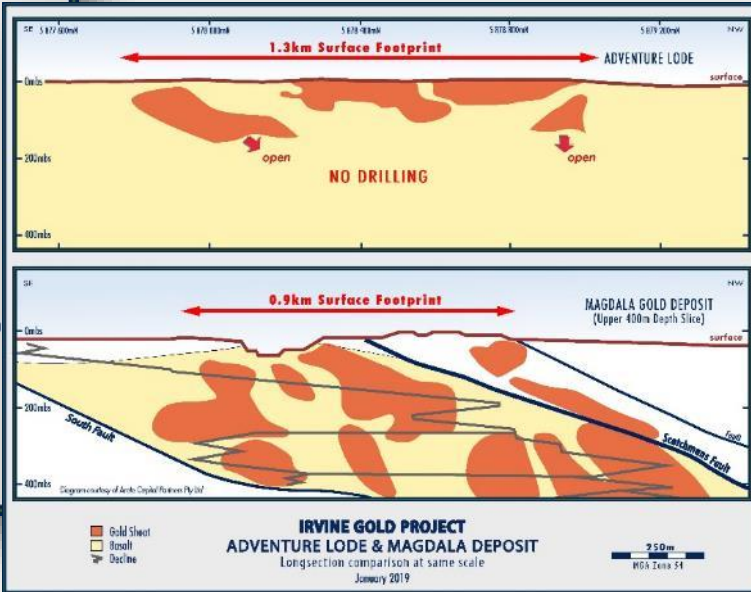
Longitudinal projection – gold shoots similar to Stawell Gold Mine



IRVINE GOLD PROJECT ADVENTURE LODGE Longitudinal Projection

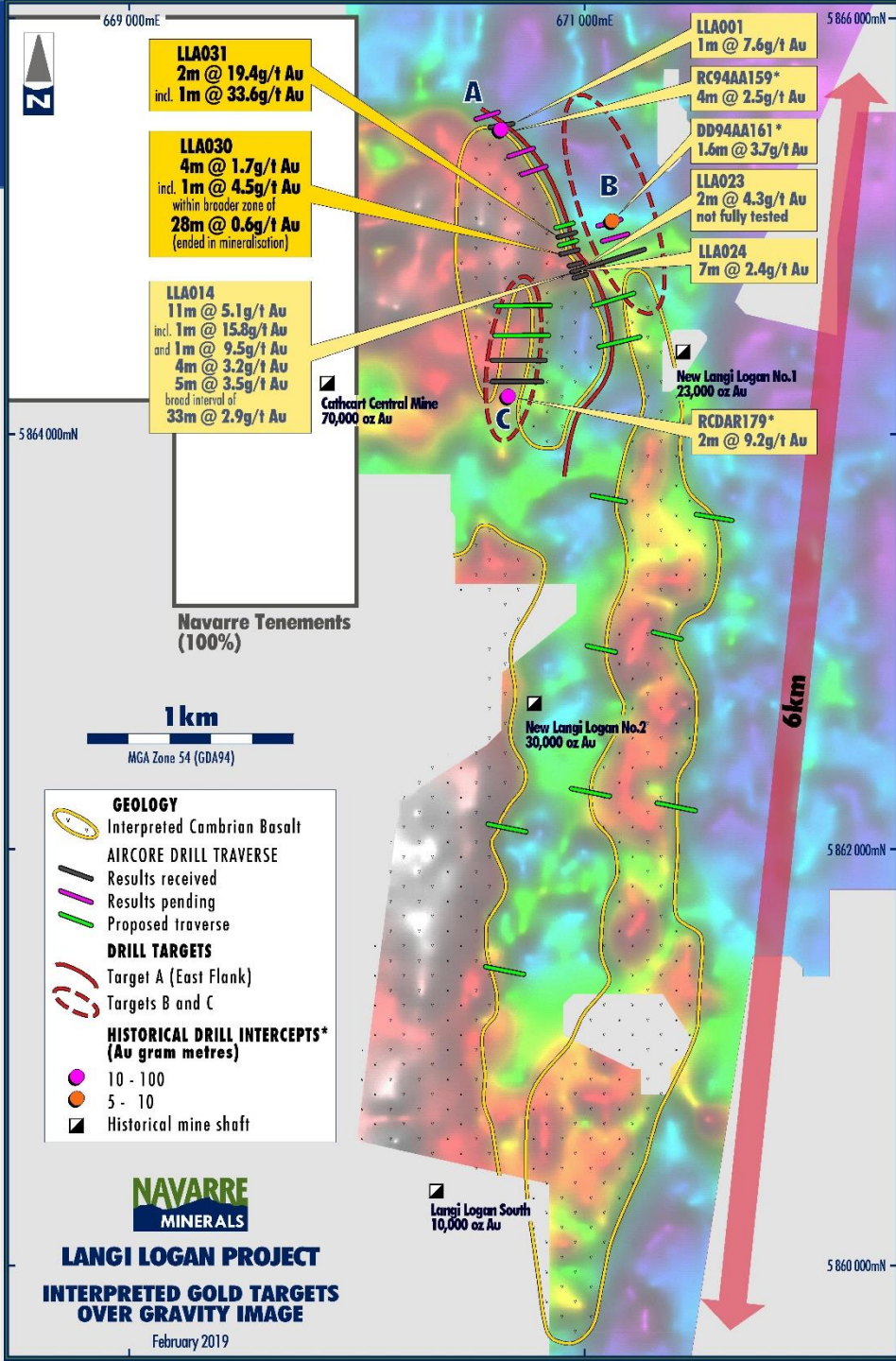
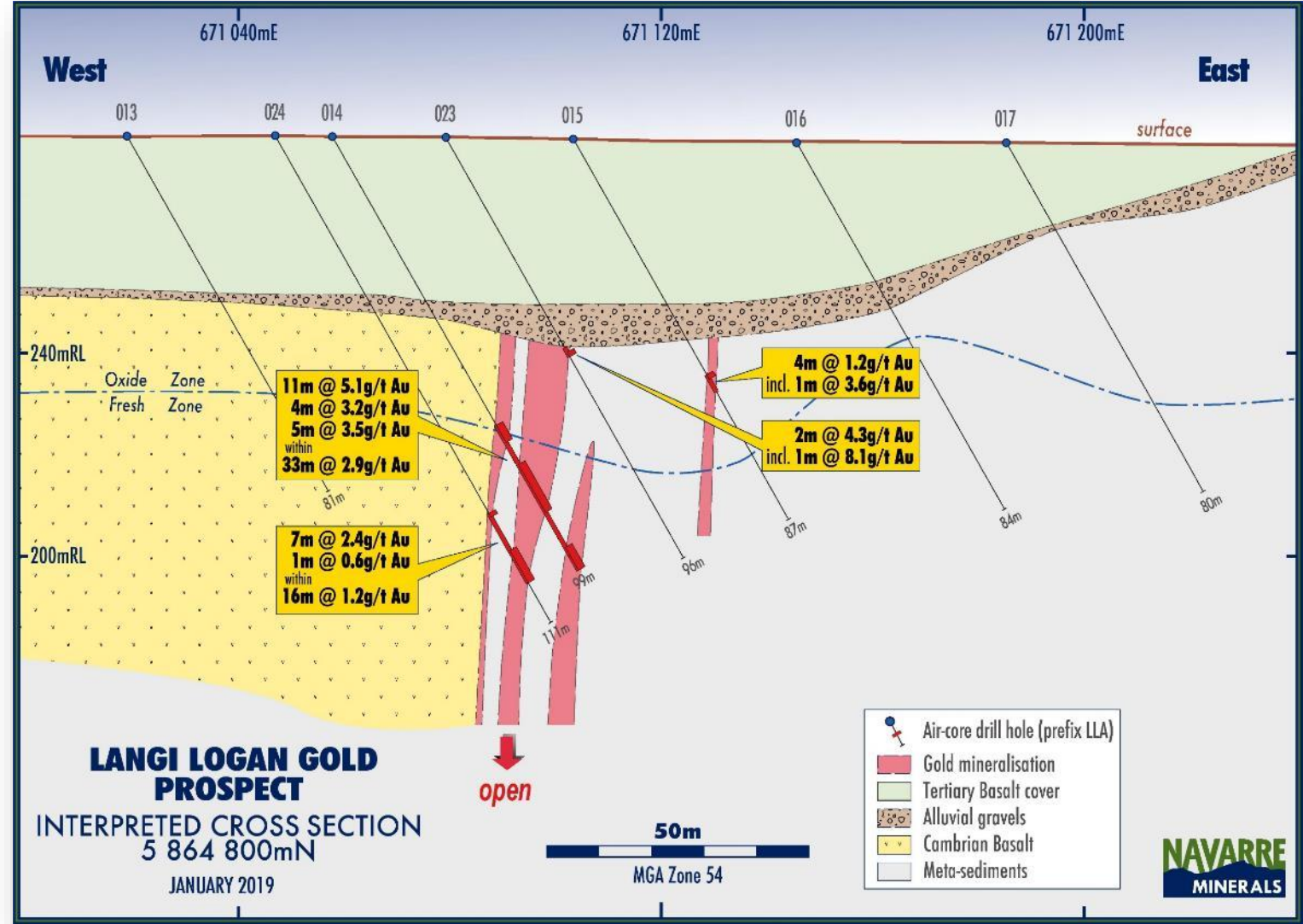
January 2019

See NML ASX release 29 January 2019



Langi Logan Gold Project

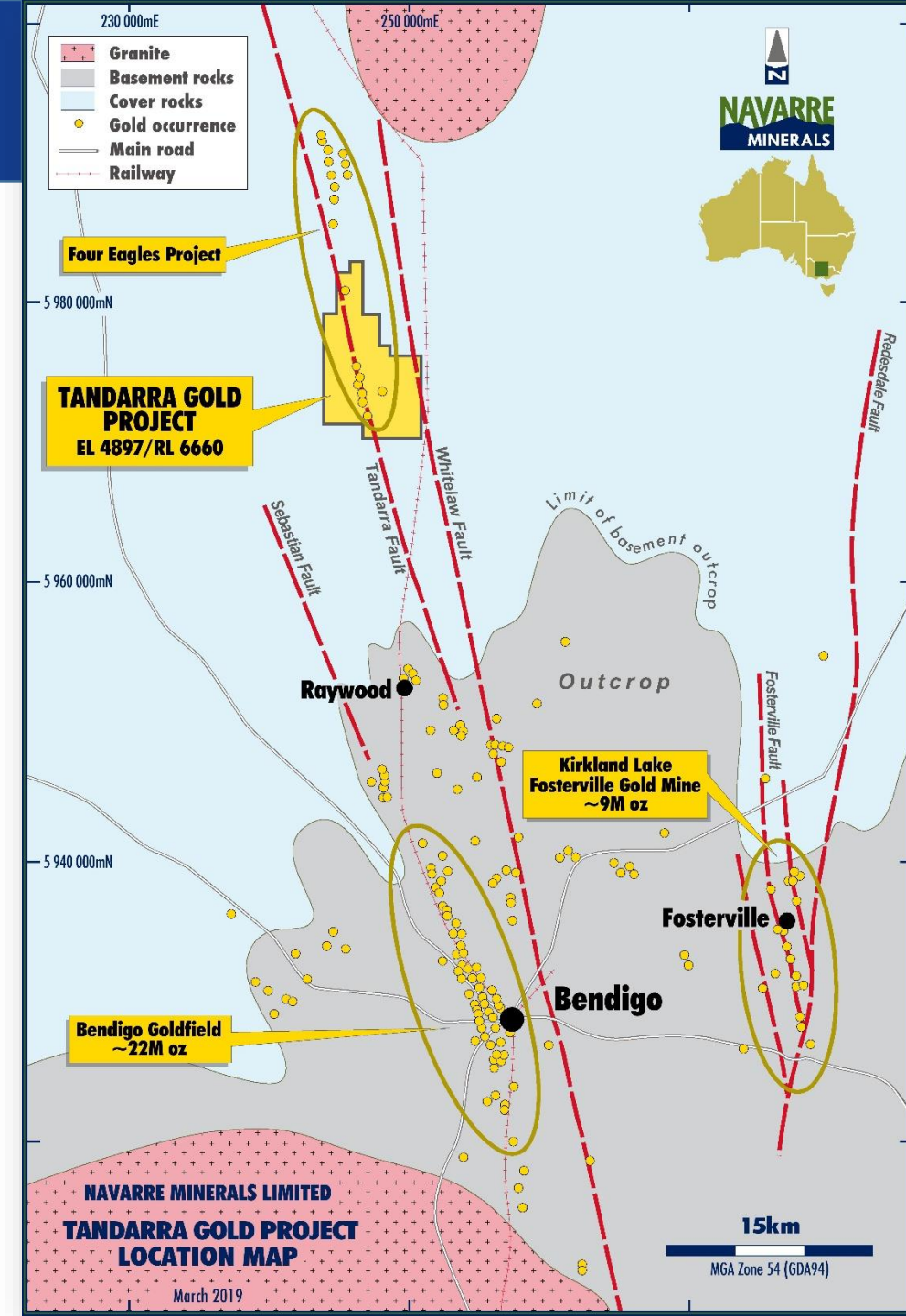
New Stawell-style gold discovery



Tandarra Gold Project

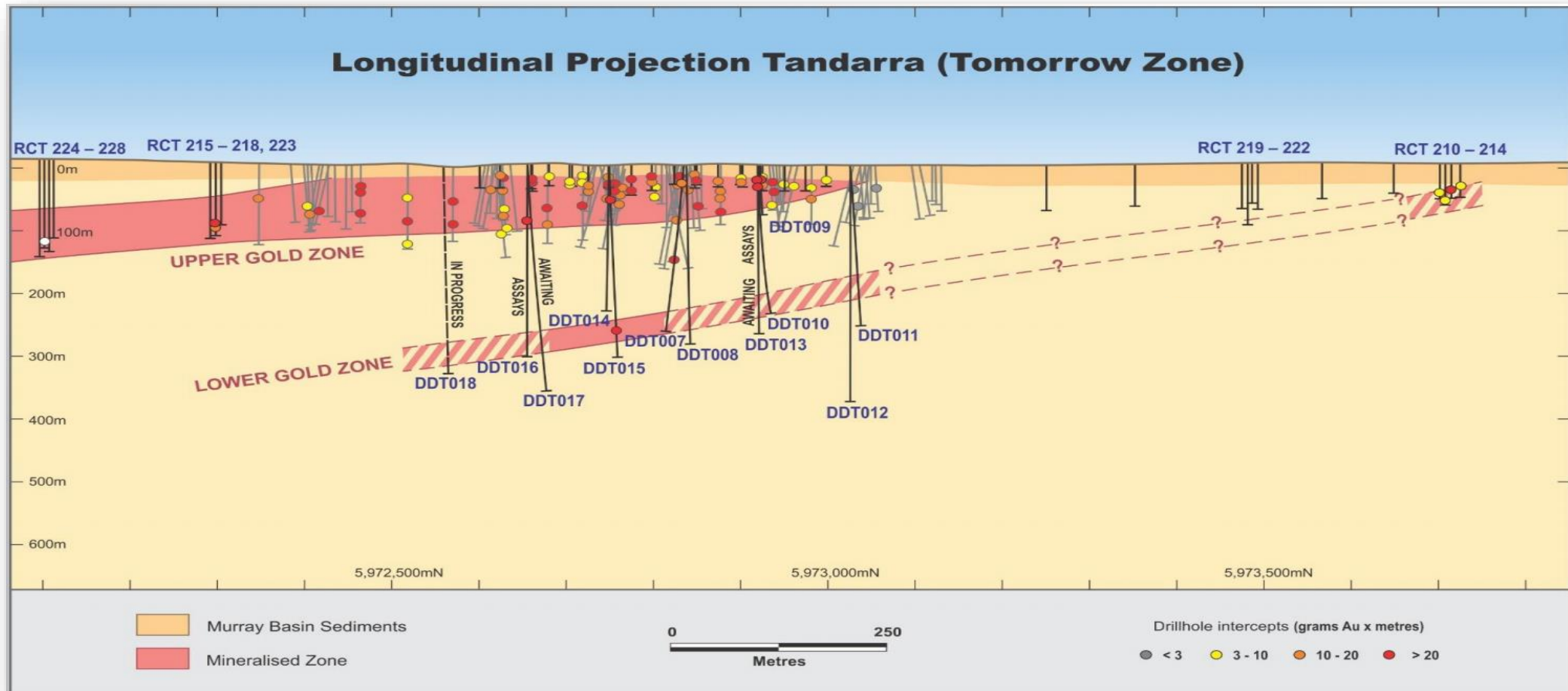
Finding the next Bendigo / Fosterville

- ❑ **Victoria's largest gold camp – 31Mozs & counting**
- ❑ **Tandarra / Four Eagles – similar gold footprint** to Kirkland Lake's Fosterville Gold Mine & Bendigo Goldfield
- ❑ **High-grade gold under cover** starting from 20m of surface
- ❑ **Multiple lines of reef** requiring further exploration
- ❑ **Expansion & infill drilling** underway
- ❑ 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 goldfield extends under cover to north
- Strong gold and silver in first drilling:
 - **4m @ 6.6 g/t Au** from 48m*
 - **1m @ 67.4 g/t Ag** from 50m*
 - **6m @ 2.5 g/t Au** from 80m*

(*refer to NML ASX releases of 30/7/2018 & 5/2/2019)

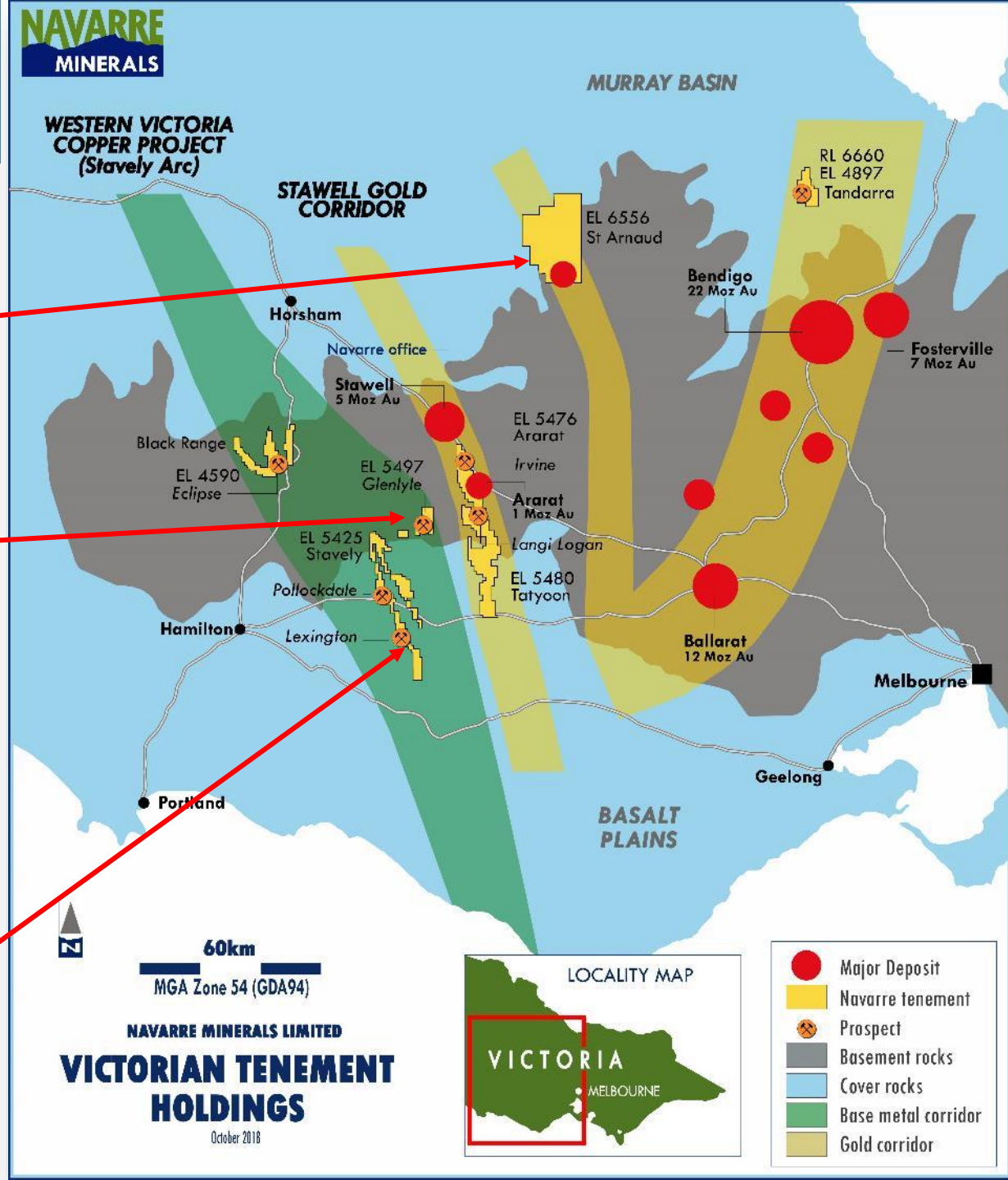
GLENLYLE - new epithermal gold – silver discovery

- 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
 - **47m @ 11.8 g/t Ag** from 58m to end of hole (GAC055) including:
 - **1m @ 390 g/t Ag, 1.0 g/t Au, 0.3% Pb, 0.7% Zn**

(*refer to NML ASX releases 23/4/2018 & 21/3/2019)

STAVELY – porphyry Cu – Au, epithermal Au, VMS potential

- Stavelly Minerals Ltd (ASX: SVY) farm-in
- SVY has right to earn up to 80% by spending \$0.45M



Investment Case



- ❑ Strong focus on Victorian goldfields
- ❑ Significant exploration activity to drive Company growth:
 - ❑ Multiple drilling programs - Tandarra, Stawell Gold Corridor & Glenlyle
 - ❑ Strong project pipeline
- ❑ Track record of delivering new mineral discoveries – 3 in 2018
- ❑ Strategic partnerships with Catalyst Metals (ASX: CYL) and Stavely Minerals (ASX: SVY)
- ❑ Management strategy for shareholder value creation
- ❑ Undervalued growth play leveraged for success
- ❑ Drilling now – results pending

For more information contact

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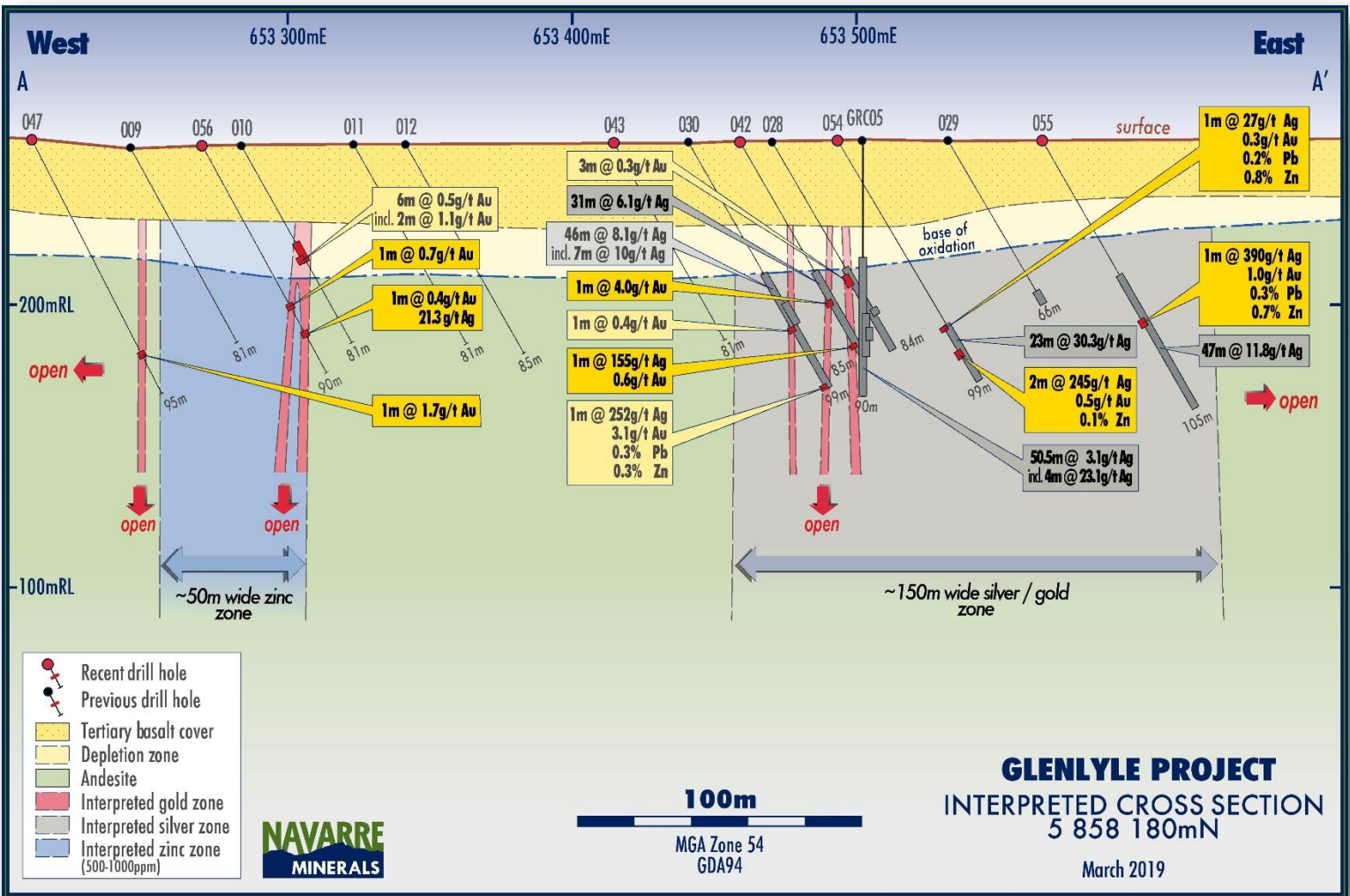
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Appendix: Glenlyle Gold - Silver Project

Epithermal-style discovery in Stavelly Arc



- Epithermal-style gold-silver discovery in Stavelly Arc, western Victoria
- Multiple gold + base metals veins in broad (>150m wide) silver zone
- Drill holes end in mineralisation below an extensive depletion zone
- Only 3 holes >100m depth
- Potential deeper porphyry Cu- Au target
- Results from follow-up drilling program pending

(refer to NML ASX release 21/3/2019)

Appendix: St Arnaud Gold Project

Searching for Fosterville-style gold mineralisation



Navarre's maiden drilling confirms:

- ✓ extension of historic goldfield north under shallow Murray Basin cover
- ✓ Mineralised x-cutting quartz veins similar in geometry to Fosterville's "Swan" zone in the East Field prospect

Strong gold and silver intercepts*:

- 4m @ 6.6 g/t Au from 48m
- 6m @ 2.5 g/t Au from 80m
- 1m @ 67.4 g/t Ag from 50m
- 8m @ 19.8 g/t Ag from 74m

- Drilling program planned to expand discovery areas, including deeper drilling into East Field

(*refer to NML's ASX releases of 30/7/2018 & 5 February 2019)