



Annual General Meeting

Melbourne, Victoria

Geoff McDermott
Managing Director

18 November 2019

ASX: NML



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The information in this presentation that relates to exploration results is based on information compiled by Shane Mele, who is a Member of the Australasian Institute of Mining and Metallurgy and who is Exploration Manager of Navarre Minerals Limited. Mr Mele 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 Mele consents to the inclusion in the release of the matters based on his information in the form and context in which it appears. The Company is not aware of any new information or data that materially affects the information included in this presentation. All material assumptions and technical parameters underpinning the estimates in the Announcements referred to continue to apply and have not materially changed.

Navarre Minerals Limited

Targeting Victoria's next major mineral deposits



GOAL:

- ❑ **Define major mineral deposits by expanding our recent gold, silver and base metals discoveries**

OBJECTIVES:

- ❑ **Test potential for multi-million ounce gold systems within 50km of existing mining infrastructure:**
 - *Drill Stawell Gold Corridor for next Stawell*
 - *Drill Tandarra Gold Project for next Bendigo*
- ❑ **Test gold, silver & base metal potential in emerging Stavely Arc mineral province:**
 - *Drill Glenlyle, Eclipse & Stavely*
- ❑ **Execute ~50,000m drilling campaign by end 2020**
- ❑ **Aiming for maiden mineral resource in H2 2020**



Victoria's Gold Renaissance

AND NOW ALSO VICTORIA'S EMERGING COPPER PROVINCE



- ❑ **The high-grade Swan discovery at Kirkland Lakes' Fosterville Gold Mine renews focus on Victorian goldfields:**

- Ore Reserves upgraded to 2.7Moz @ 31 g/t gold*
- Production guidance of 550,000 – 610,000ozpa for the next 3 years*
- Record YTD 2019 production: 371Kt milled @ 36.4 g/t gold for 427Koz recovered ozs+

Tony Makuch, President & CEO of Kirkland Lake, said:*

"Fosterville has been transformed into one of the world's highest grade, most profitable gold mines"

- ❑ **Arete Capital acquires Stawell Gold Mine and re-starts production in January 2019[#]**
- ❑ **Hancock Prospecting acquires 50% of Four Eagles Project near Bendigo in December 2017¹**
- ❑ **Newmont Goldcorp secures exploration ground in Victorian goldfields in January 2019²**
- ❑ **32m @ 5.9% Cu & 1g/t Au³ discovery by Stavelly Minerals at Thursdays Gossan drives Victoria's second exploration front**



Projects:

- ❑ High-grade gold mineralisation (up to 33.6 g/t¹) in maiden AC drilling at Langi Logan
- ❑ Gold shoots expanded at Irvine with AC and RC drilling
- ❑ Further High-grade gold mineralisation (up to 131 g/t²) in RC drilling at Tandarra Gold Project
- ❑ Highest grade silver (up to 390 g/t³) and gold (up to 4 g/t³) in massive sulphide drill chips at Glenlyle
- ❑ 50,000m drilling campaign commenced across 5 project areas

Corporate:

- ❑ \$9 million capital raised to accelerate evaluation of gold and base metal assets
- ❑ Introduction of 1832 Asset Management as a key investor with 8.5% equity interest

Corporate Overview



CAPITAL STRUCTURE

Shares on issue	478.2 million
Share price	\$0.11
Market capitalisation	\$52.6 million
Cash (24 Oct 2019)	~\$10.0 million
Enterprise value	\$42.6 million

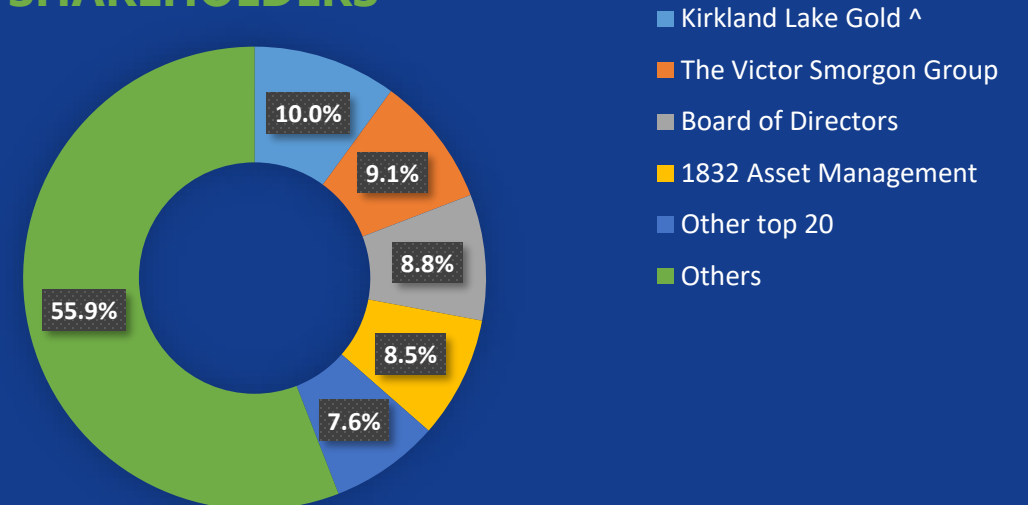
SHARE PRICE & VOLUMES



BOARD OF DIRECTORS

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

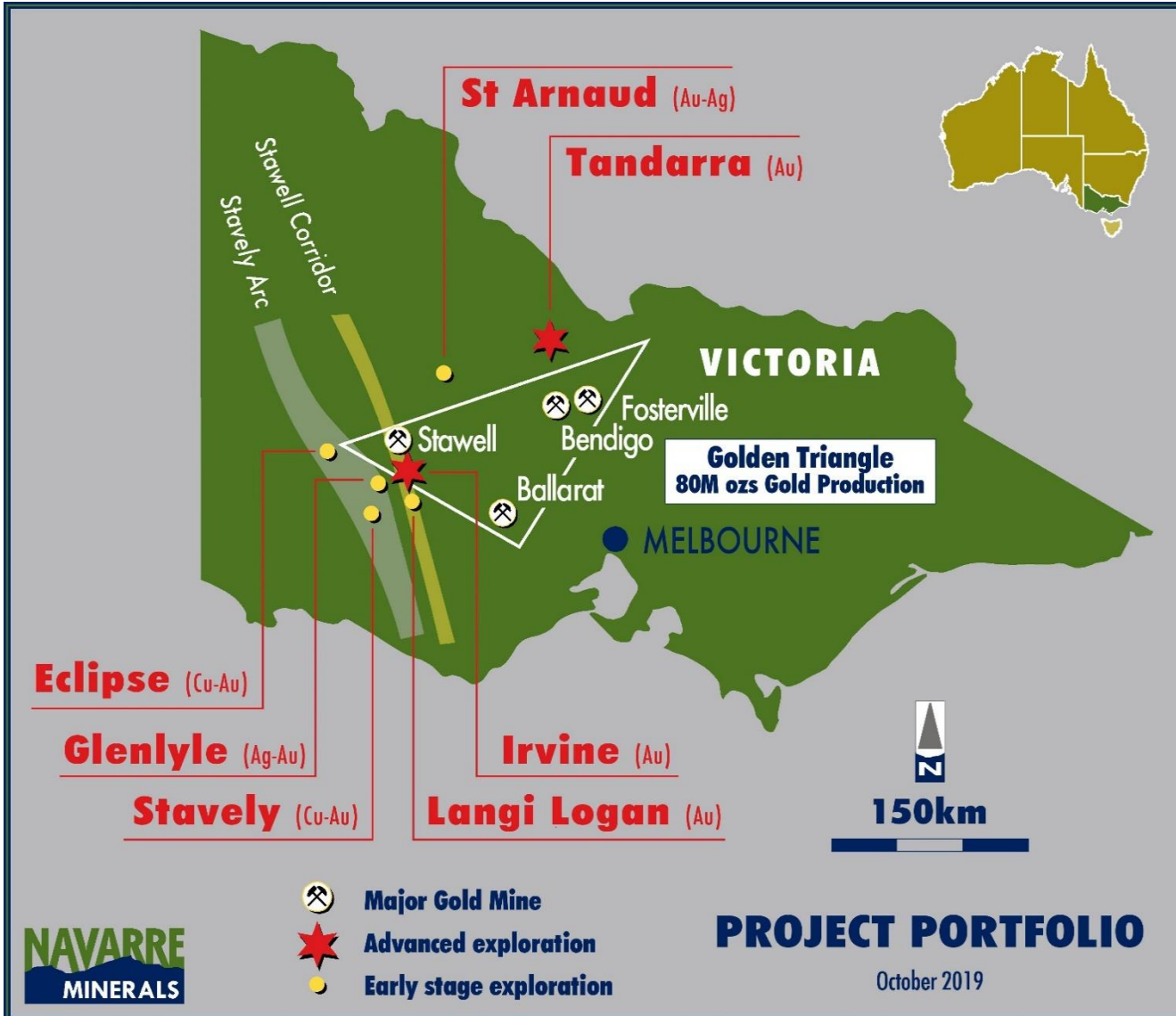
TOP SHAREHOLDERS



^ Owner and operator of Fosterville Gold Mine

Navarre Minerals Limited

Key player in Victoria's gold renaissance



Navarre specialise in the discovery of gold in Victoria and is aiming to deliver large mineral deposits from a pipeline of quality projects

❑ Two advanced projects near major operating gold mines:

- **Irvine:** Stawell Gold Corridor
- **Tandarra JV:** Bendigo Gold Corridor

❑ Several early-stage discoveries:

- **Langi Logan:** Stawell Gold Corridor
- **St Arnaud:** gold – silver
- **Glenlyle:** gold – silver – base metals
- **Eclipse:** copper – gold – base metals

Stawell Corridor Gold Project

Aiming to deliver Victoria's next multi-million ounce gold deposits



Proven gold corridor - 6Moz from Stawell & Ararat goldfields

Led by Stawell's operating +4Moz Magdala gold deposit

Dominant (100%) ownership of 60km strike of "Corridor"

Three gold discoveries by Navarre to date:

➤ 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*

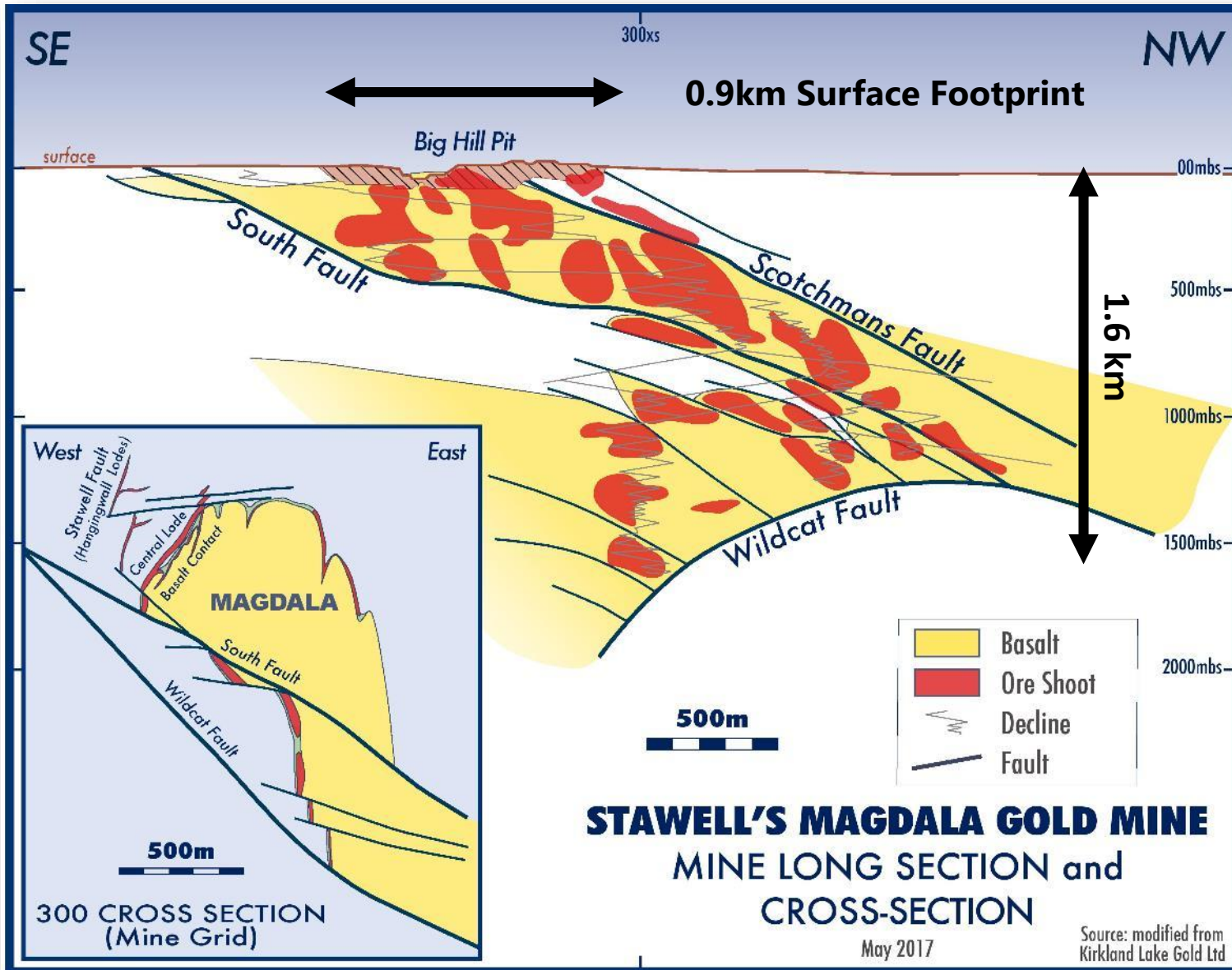
➤ Q4 2018 discovery at Langi Logan - 33m @ 2.9 g/t Au*

7 basalt domes – primary targets to host large gold deposits

* See NML ASX releases of 15 December 2016, 13 December 2017 & 12 February 2019

Stawell Gold Corridor Exploration Model

Stawell's Magdala Gold Mine: multiple gold lodes on margins of a large basalt dome



- ❑ Gold mainly occurs within 50m of basalt contact
- ❑ Mined grade: 4 – 6 g/t Au
- ❑ **Lode style gold occurs in multiple ore "shoots"**
- ❑ Ore shoot size ~100koz of gold
- ❑ 0.5Moz gold every 200m depth slice
- ❑ **How to discover +1Moz? ... Find surface footprint and follow trend with progressively deeper drilling**

Irvine Basalt Dome

TWO RECENT GOLD DISCOVERIES:

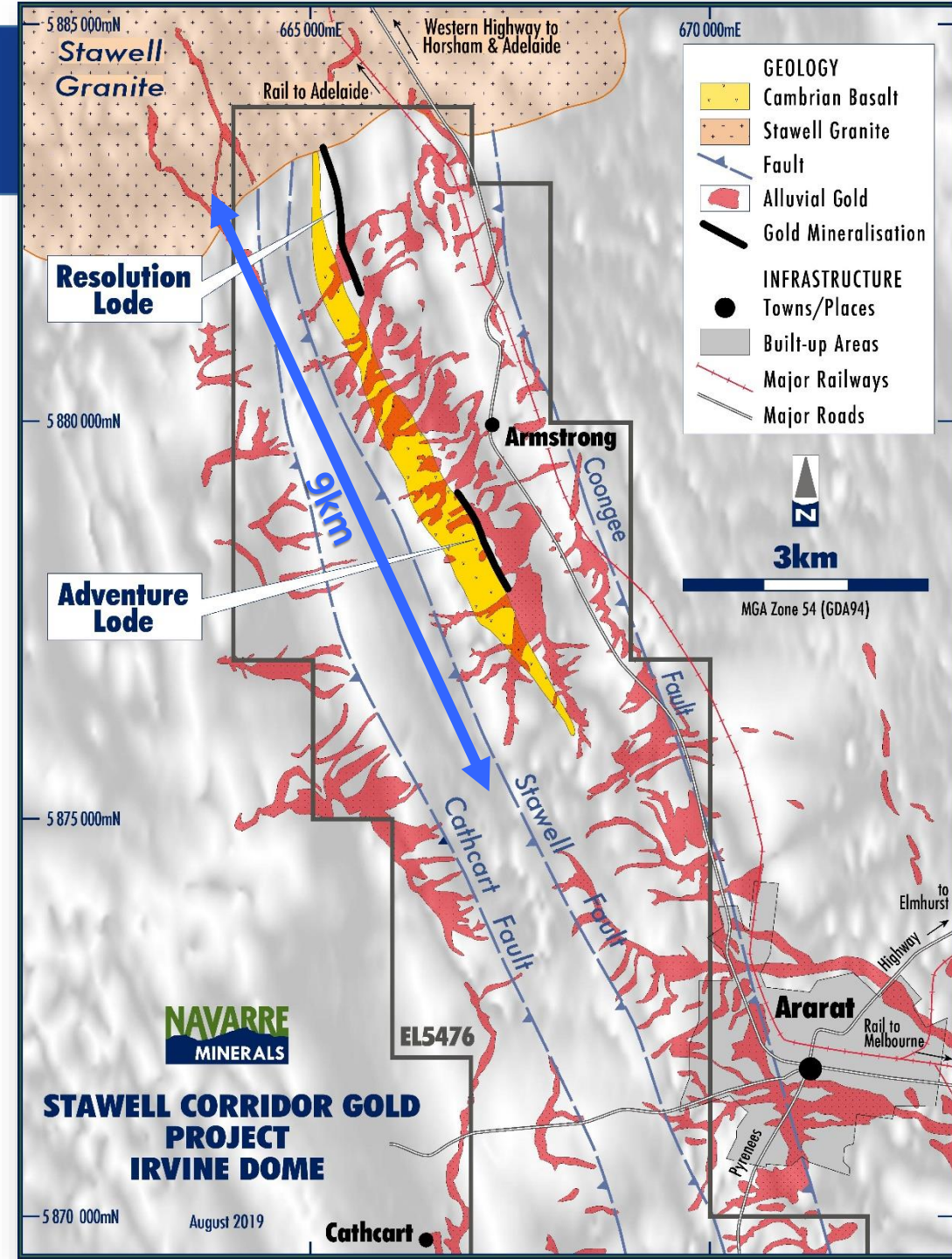
❑ **Resolution Lode: 1.6km surface footprint:***

- 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:***

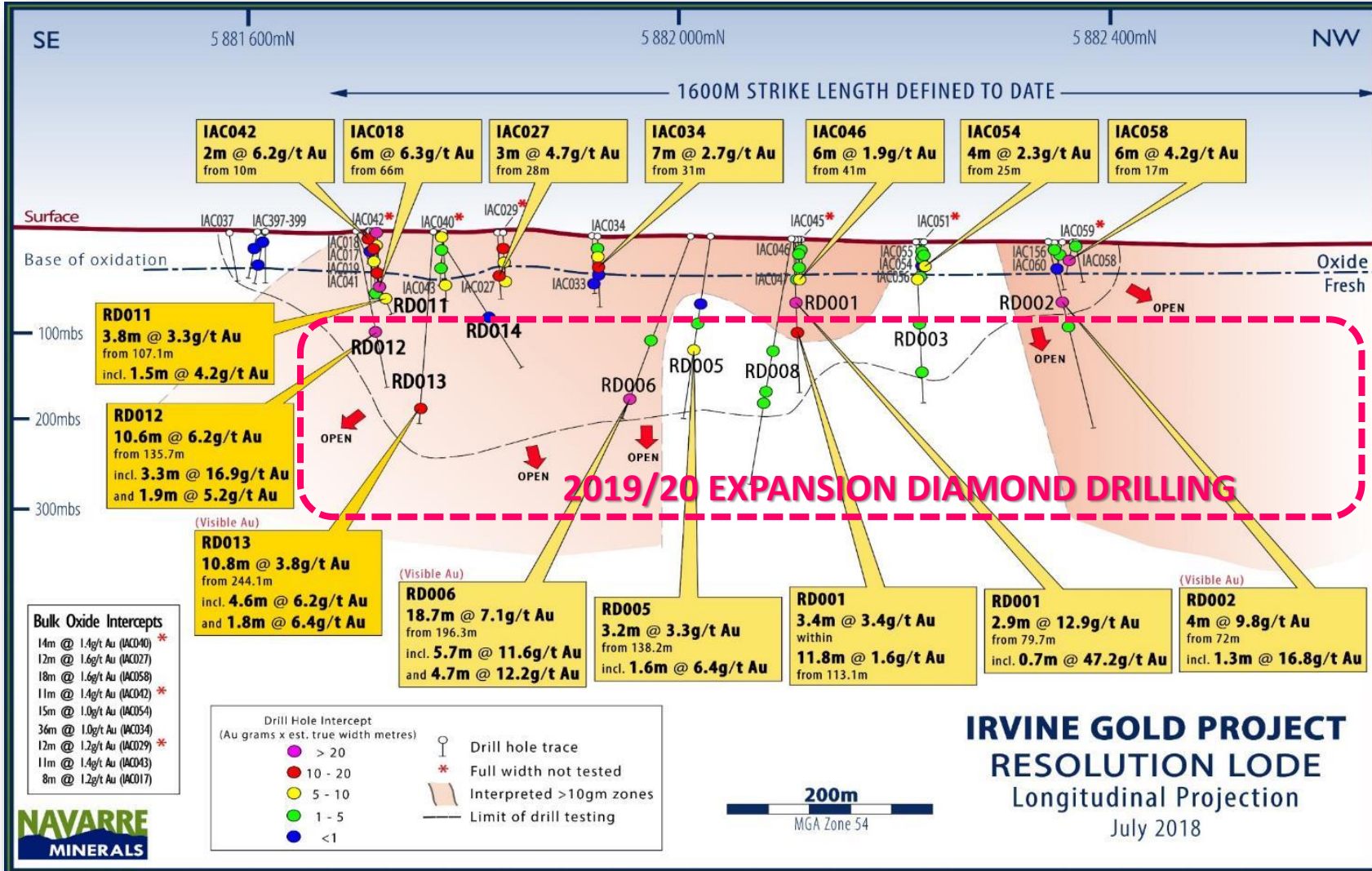
- 6.0m @ 5.1 g/t Au (IAC245) – *'Discovery hole'*
- 5.0m @ 3.5 g/t Au (IAC332)
- 6.0m @ 4.2 g/t Au (IRC013)
- 5.0m @ 4.0 g/t Au (IRC004)

❑ **Irvine has advanced to next stage of deeper drilling with 2 diamond rigs operating to deliver a steady flow of results over coming months**



Resolution Lode

Longitudinal projection – room to grow



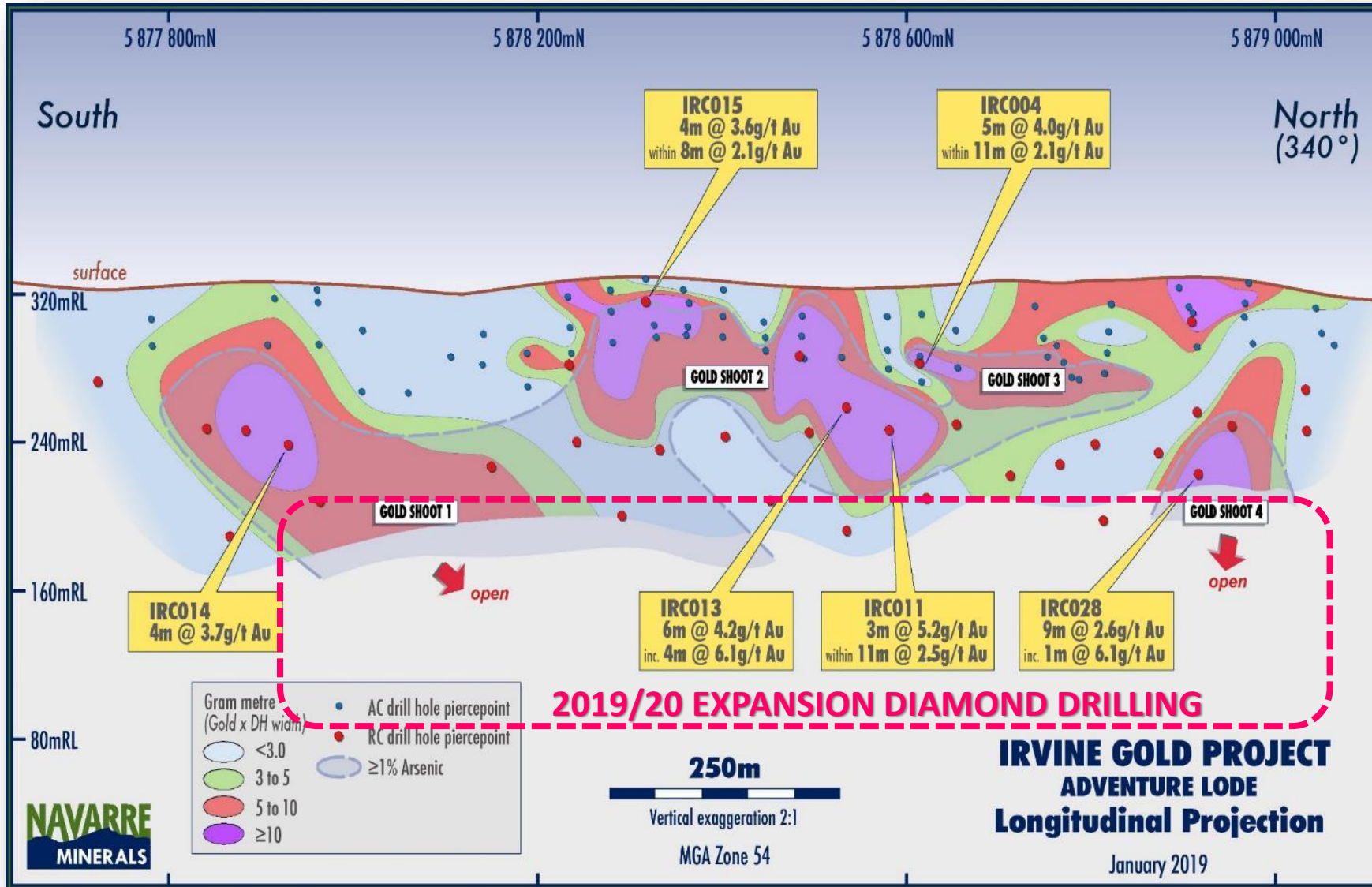
- 1.6km gold footprint discovered with AC drilling
- 6,000m diamond drilling program underway
- Grow gold inventory

IRVINE GOLD PROJECT
RESOLUTION LODGE
 Longitudinal Projection
 July 2018

See NML ASX release of 25 July 2018

Adventure Lode

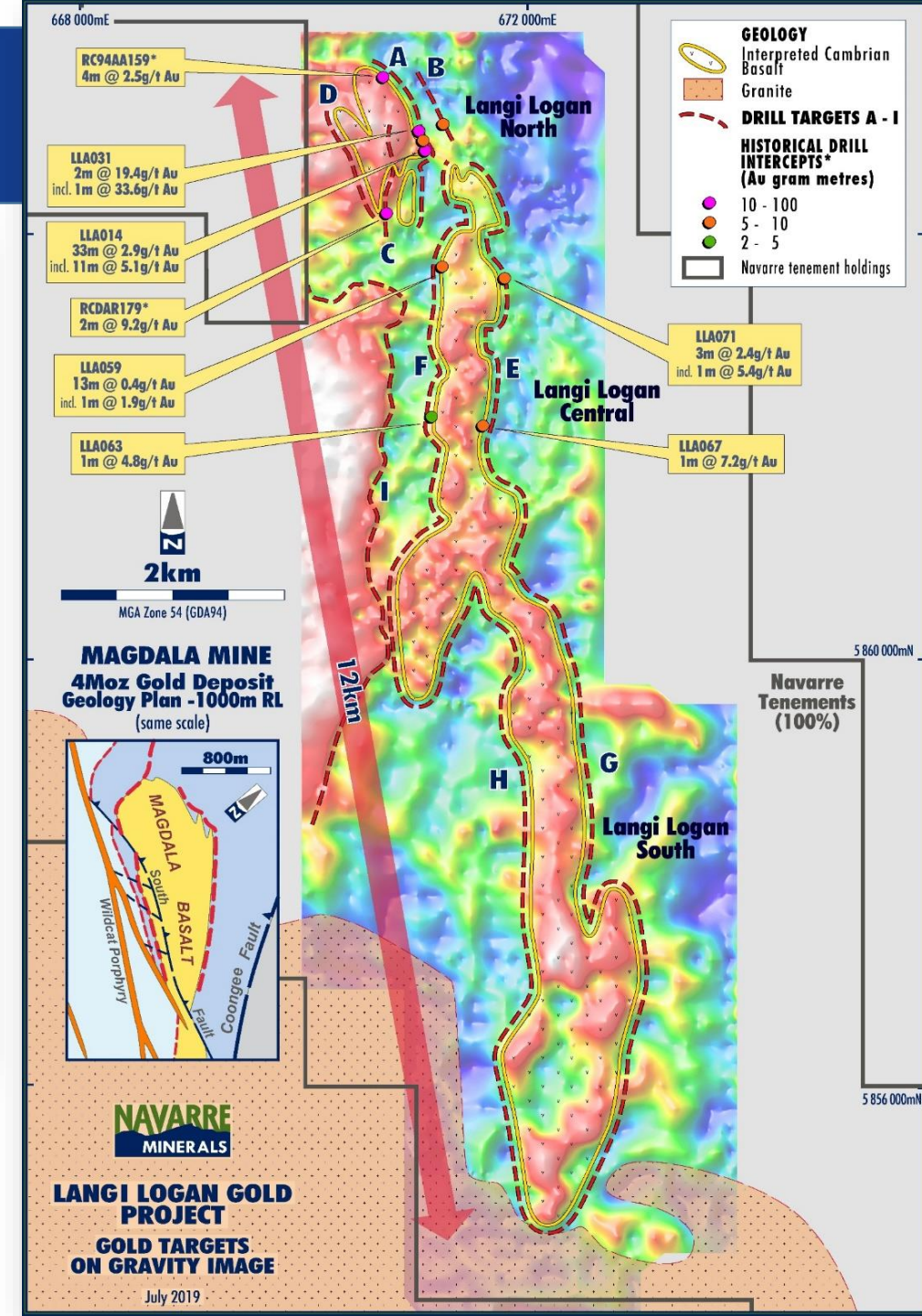
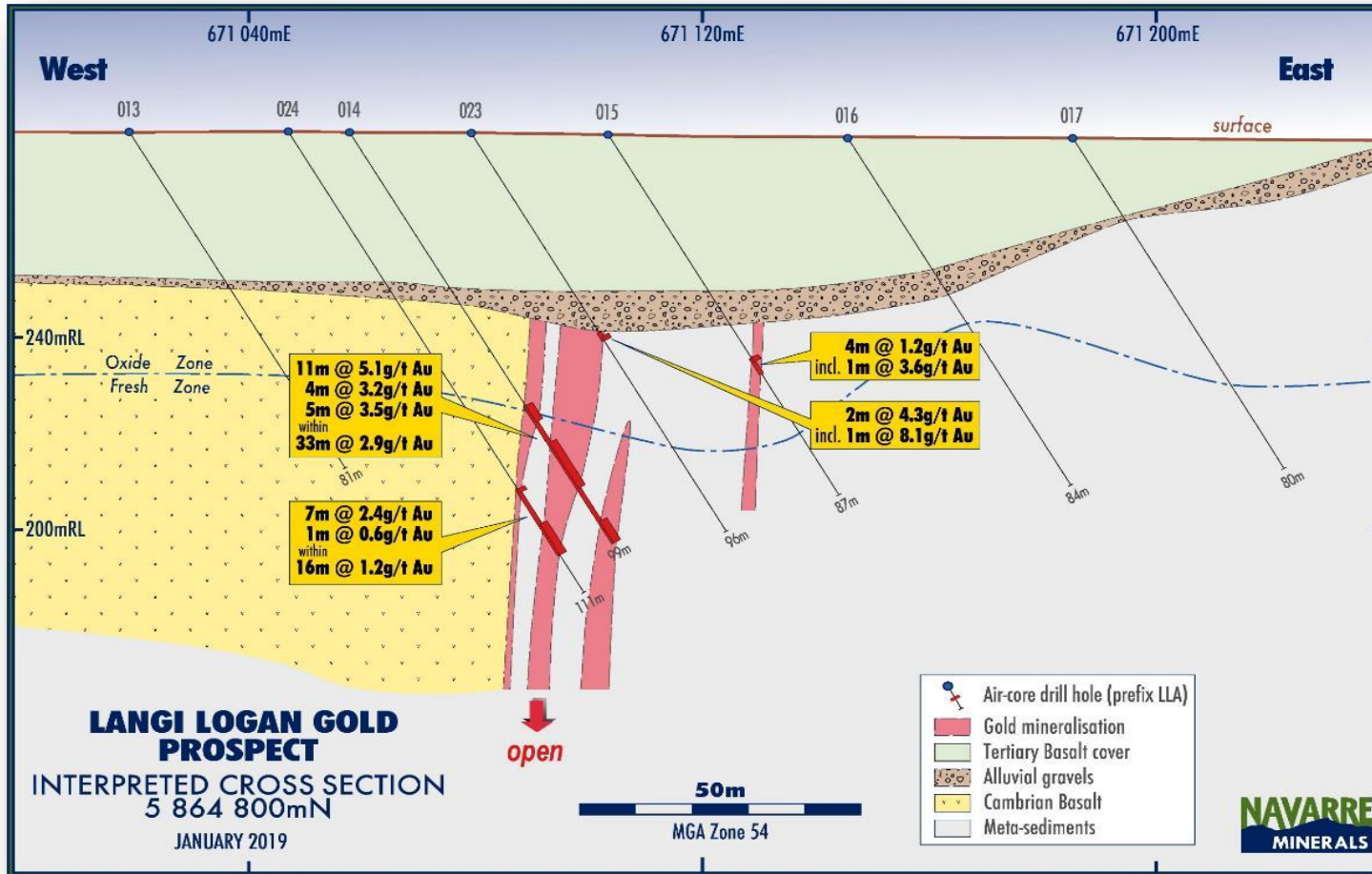
Longitudinal projection – gold shoots similar to Stawell Gold Mine



- 1.3km gold footprint discovered with AC drilling
- Diamond drilling underway to expand gold shoots
- Grow gold inventory

Langi Logan Basalt Dome

New Stawell-style gold discovery under shallow cover

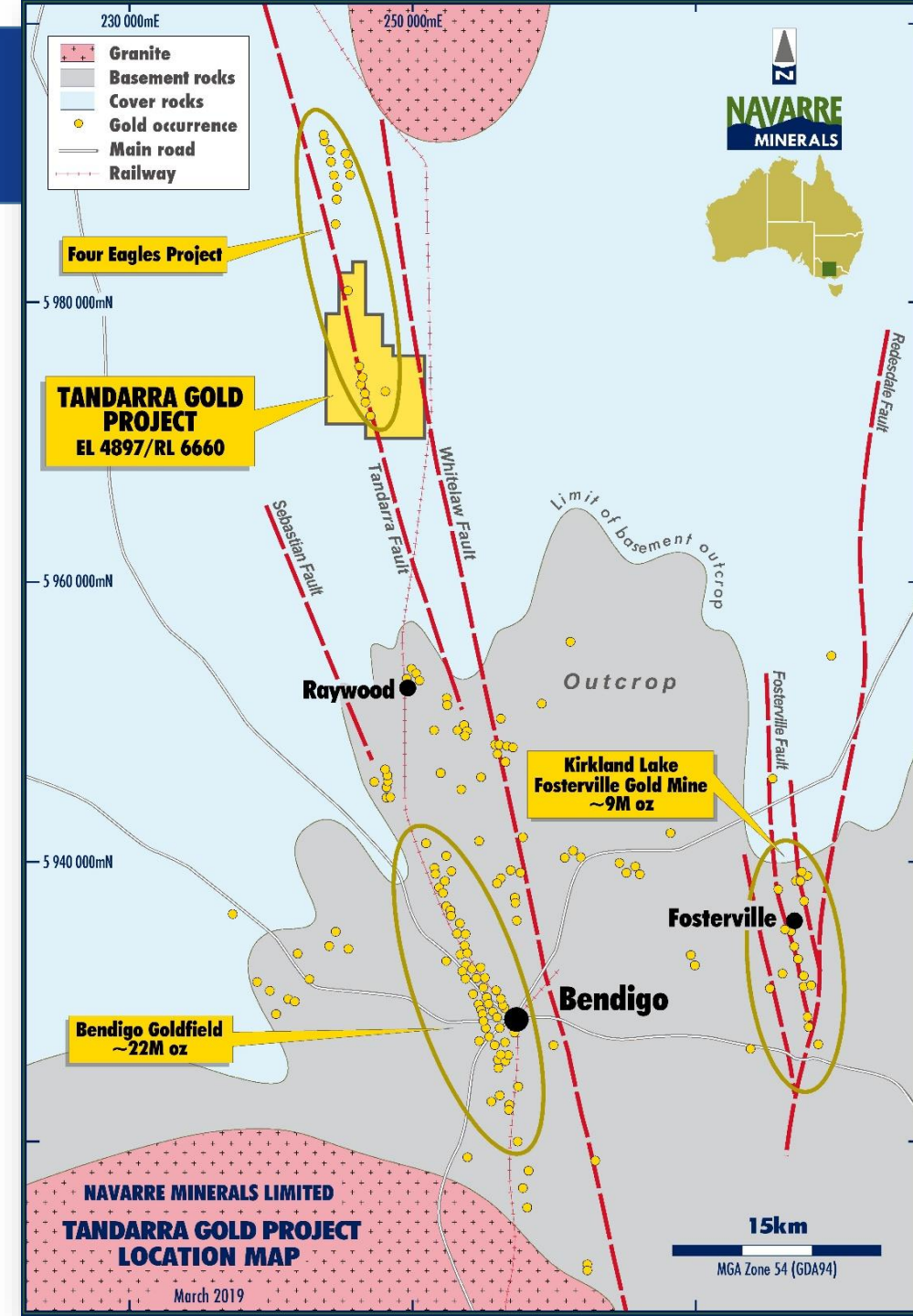


- Gold discovered within 50m of basalt contact
- 10,000m follow-up air-core drilling program commenced

Tandarra Gold Joint Venture

Finding the next Bendigo

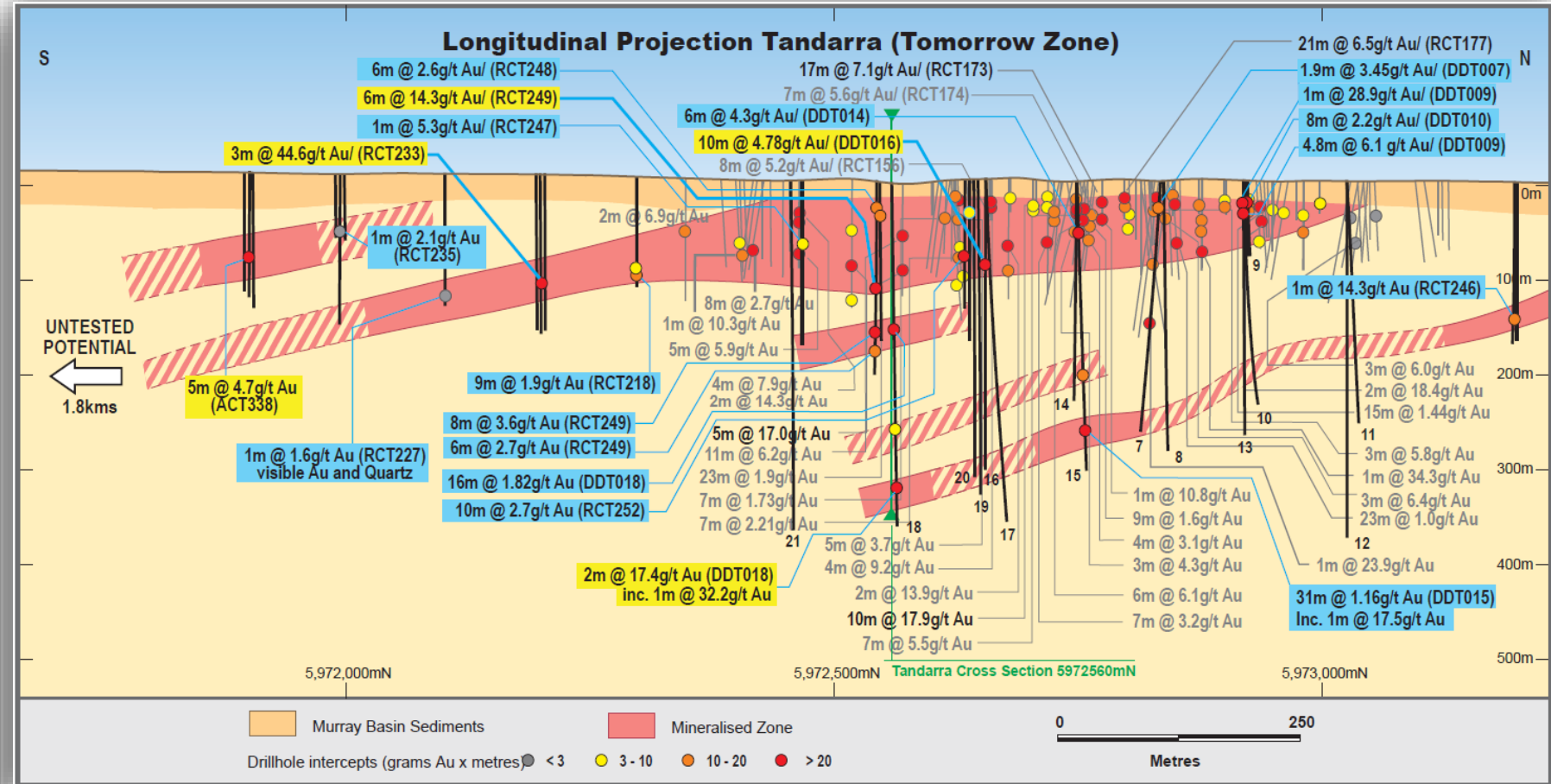
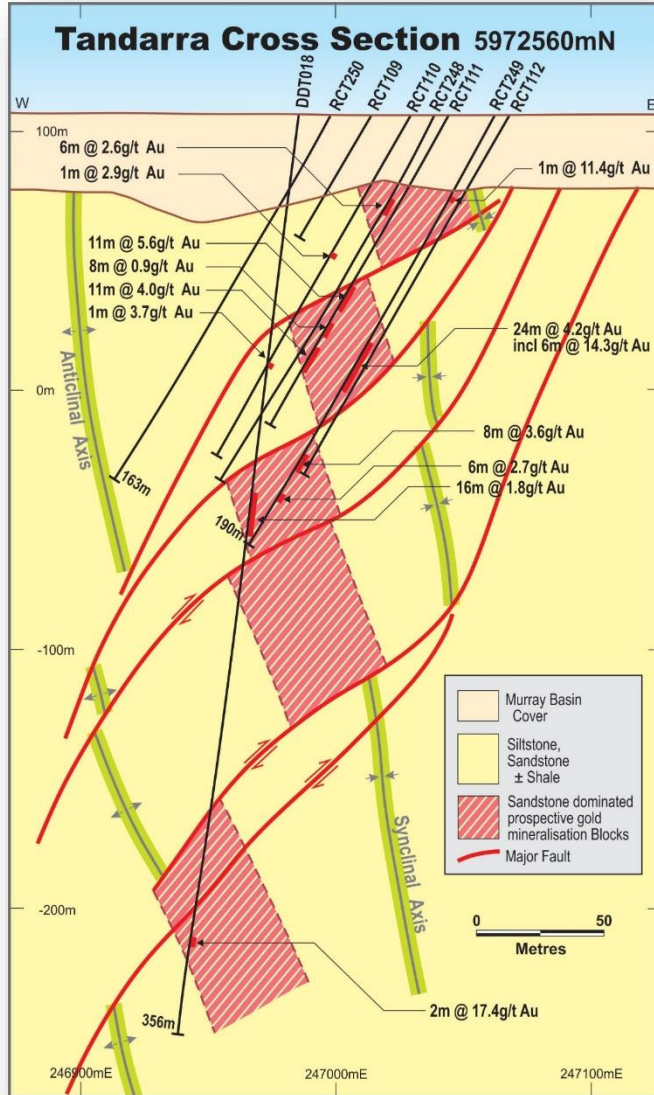
- ❑ **Victoria's largest gold camp – 31Mozs & counting**
- ❑ **Tandarra + Four Eagles – similar gold footprint to Fosterville & Bendigo goldfields**
- ❑ **High-grade gold under cover** starting 20m below surface:
 - **21m @ 6.5 g/t Au** from 27m (RCT177)
 - **10m @ 14.0 g/t Au** from 47m (RCT172)
 - **17m @ 7.1 g/t Au** from 30m (RCT173)
 - **24m @ 4.2 g/t Au, incl 6m @ 14.3 g/t Au** (RCT249)
 - **3m @ 44.6 g/t Au** from 111m (RCT233)
- ❑ **Several lines of reef** requiring further exploration
- ❑ JV with operator, Catalyst Metals (NML 49%)



(source: CYL ASX releases of 23 August 2017, 27 April 2018, 30 April 2019 & 1 July 2019)

Tandarra Joint Venture

Advancing Tandarra in partnership with CYL (49% NML)



> 1.1km strike of gold mineralisation



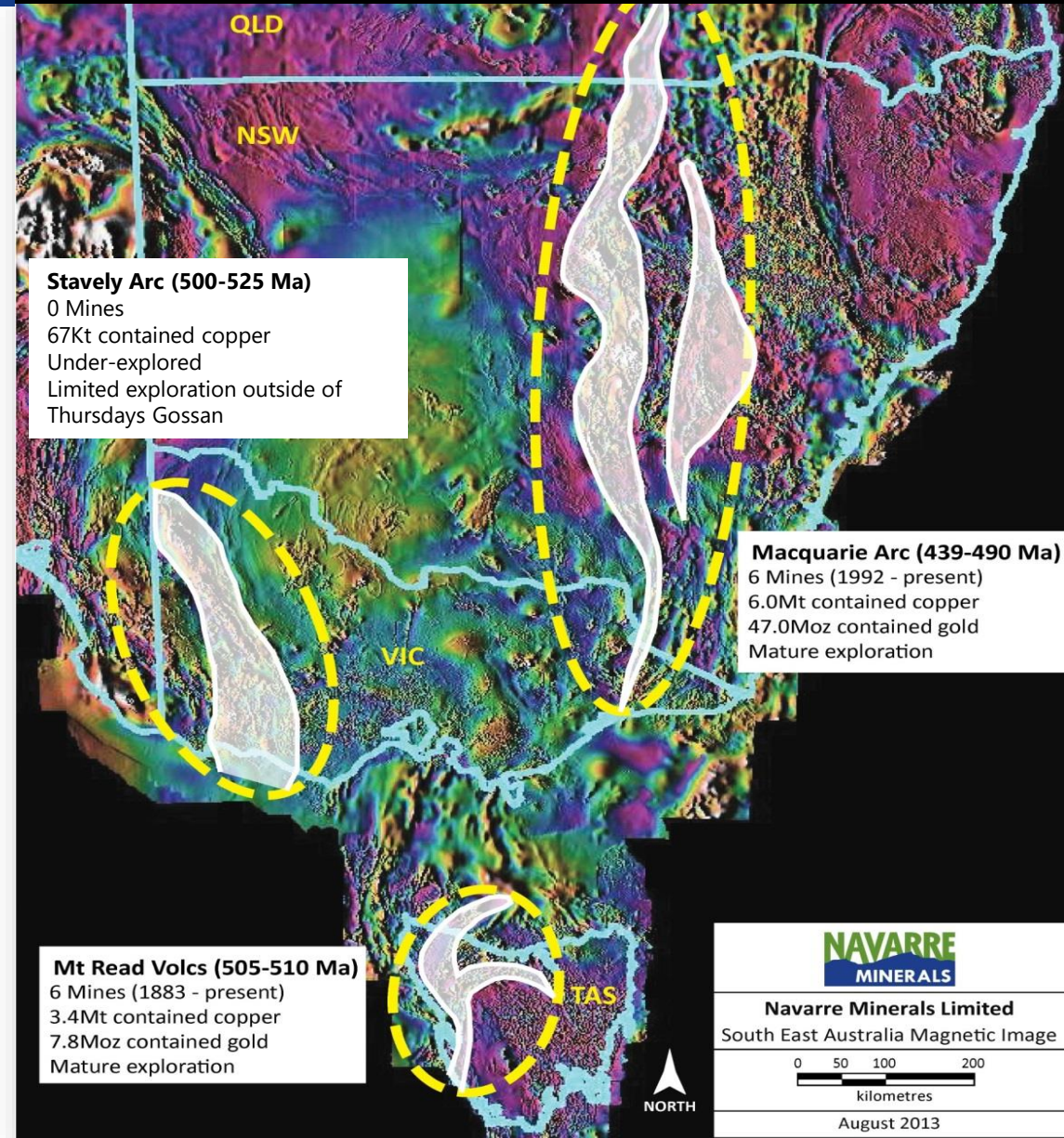
(source: CYL ASX release of 1 July 2019)

Stavelly Arc

Victoria's emerging copper – gold province

- ❑ Stavelly Arc is one of three volcanic arc systems in SE Australia
- ❑ Volcanic arcs host large mineral deposits:
 - porphyry copper (Macquarie Arc: Cadia Valley & North Parkes)
 - epithermal (Mt Read: Henty; Macquarie Arc: Lake Cowal)
 - VMS (Mt Read: Mt Lyell, Rosebery, Hellyer)
 - ultramafic shear-hosted nickel (Mt Read: Avebury)
- ❑ **Stavelly Arc is comparable to Macquarie Arc and Mt Read Volcanics but at an earlier stage of exploration**
- ❑ Stavelly Arc mineral systems are likely, yet remain undiscovered as 99% of volcanics are concealed by shallow younger cover (<100m)

SE Australia's main volcanic terranes & metal endowment

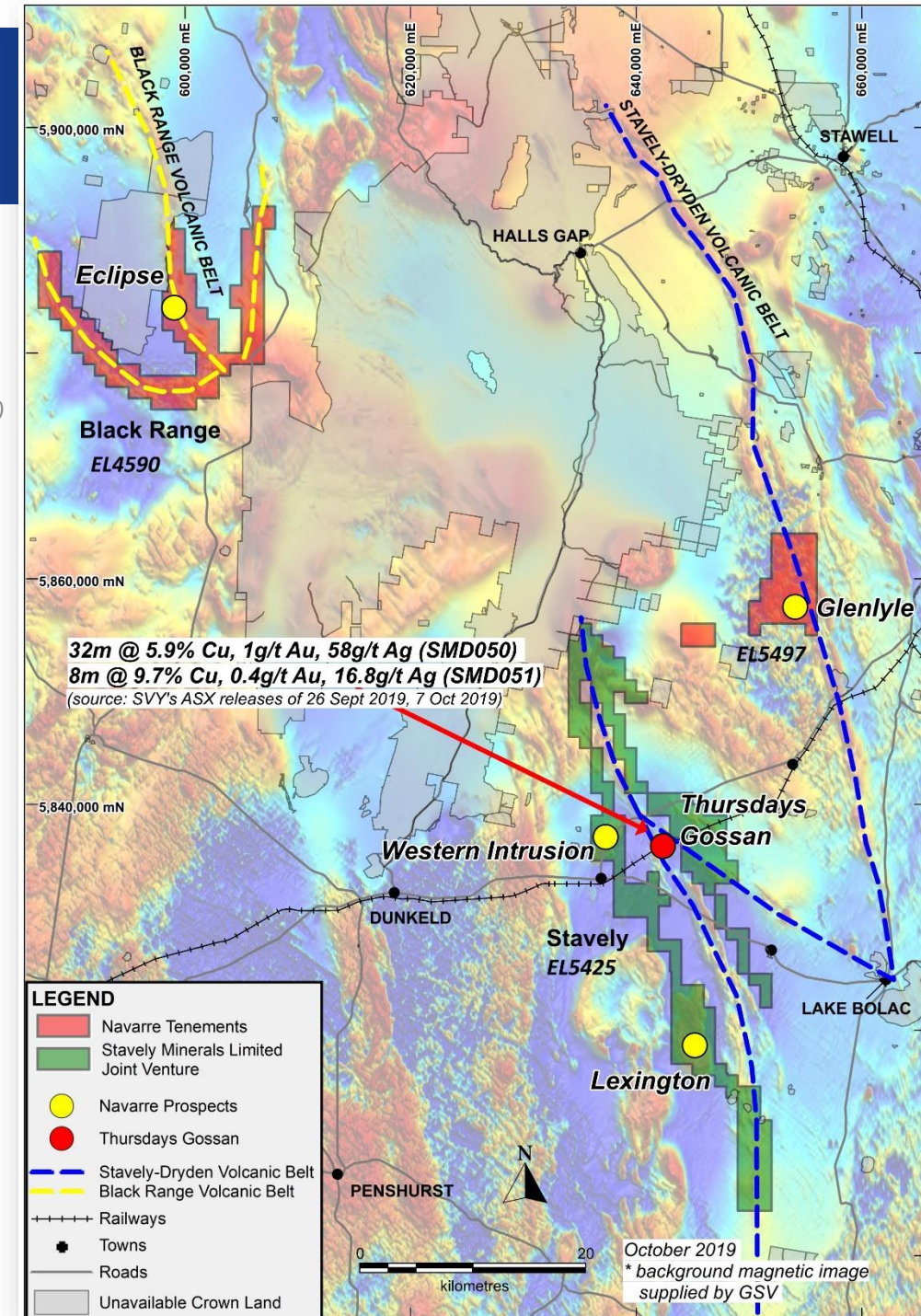


Western Victoria Copper Project

Three mineral projects in under-explored Stavely Arc Volcanics

Recent copper hits in Stavely Arc highlight emergence of new mineral province:

- ❑ **32m @ 5.9% Cu, 1g/t Au, 58g/t Ag** from 62m at **Thursdays Gossan** (ASX: SVY 26 Sept 2019)
- ❑ **Strong potential for Thursdays Gossan analogues in Navarre's Western Victoria Copper Project - 3 projects areas in Stavely Arc:**
 - **Glenlyle Project** (100% Navarre - 46km²) EL 5497
 - **Black Range Project** (100% Navarre - 124km²) EL 4590
 - **Stavely Project JV** (100%, with Stavely Minerals earning 80% - 201km²) EL 5425
- ❑ **9,000m AC, RC & diamond drilling to test multiple targets at Glenlyle and Eclipse to commence in December 2019**
- ❑ **Stavely Minerals Limited to commence diamond drilling on Stavely JV property before year end**

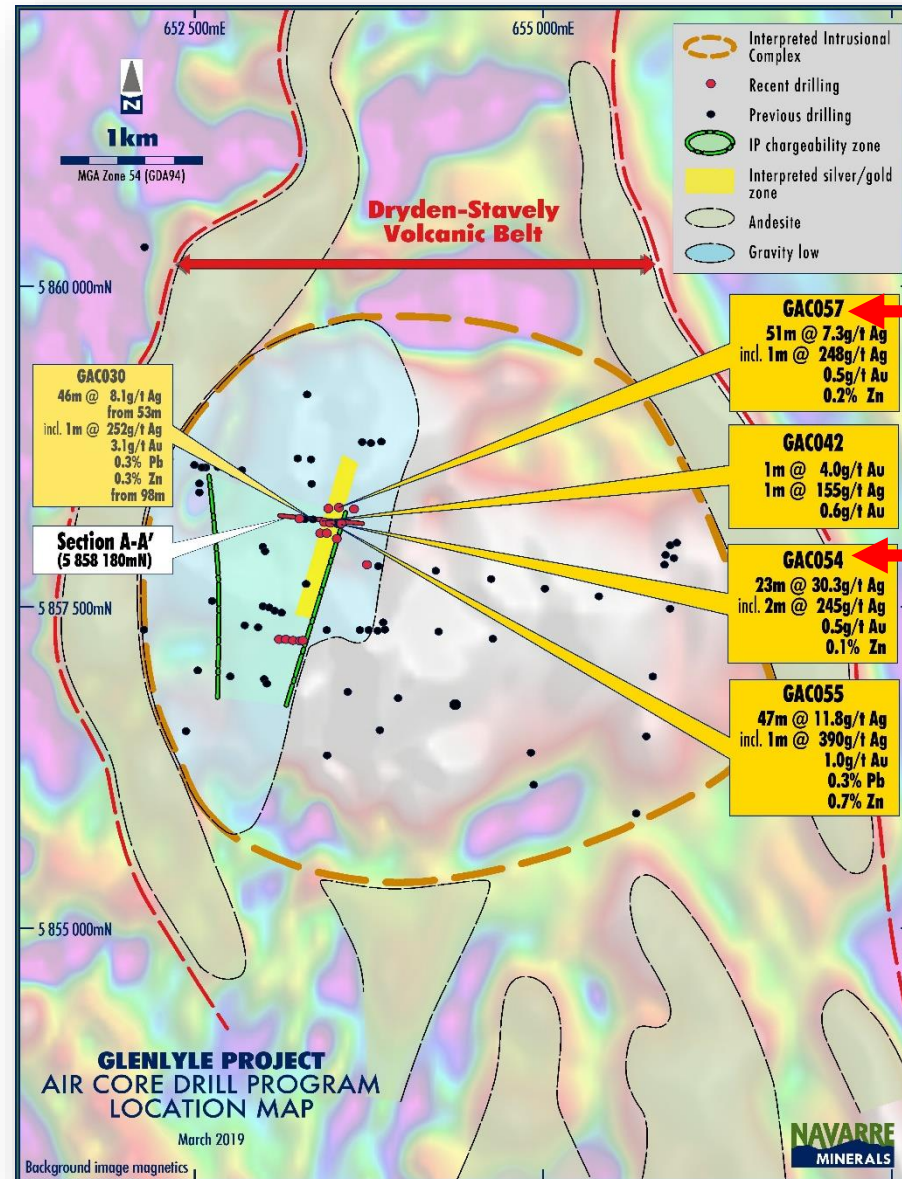


Glenlyle Silver – Gold Project

Early signs encouraging...

Target area concealed by post-mineral cover, ineffectively tested by historical work programs

- Circular volcanic complex >5km diameter
- On extension of same volcanic belt that hosts Thursdays Gossan
- First-pass air-core drilling intercepts up to **390g/t Ag, 4 g/t Au, 0.7% Zn, 0.3% Pb***
- Discovered >150m wide mineralised zone - open to N,S & E
- Under-explored with only 4 drill holes below 100m
- Further potential exists for VMS, epithermal, porphyry and shear-hosted ultramafic mineral systems like Thursdays Gossan
- Large air-core & diamond program planned to delineate and expand targets capable of yielding high value mineral deposits



GAC057 - Quartz – sulphides (89-90m)
Assay: 248 g/t silver, 0.5 g/t gold & 0.2% zinc



GAC054 - Massive sulphides (88-89m)
Assay: 251 g/t silver, 0.6 g/t gold & 0.1% zinc

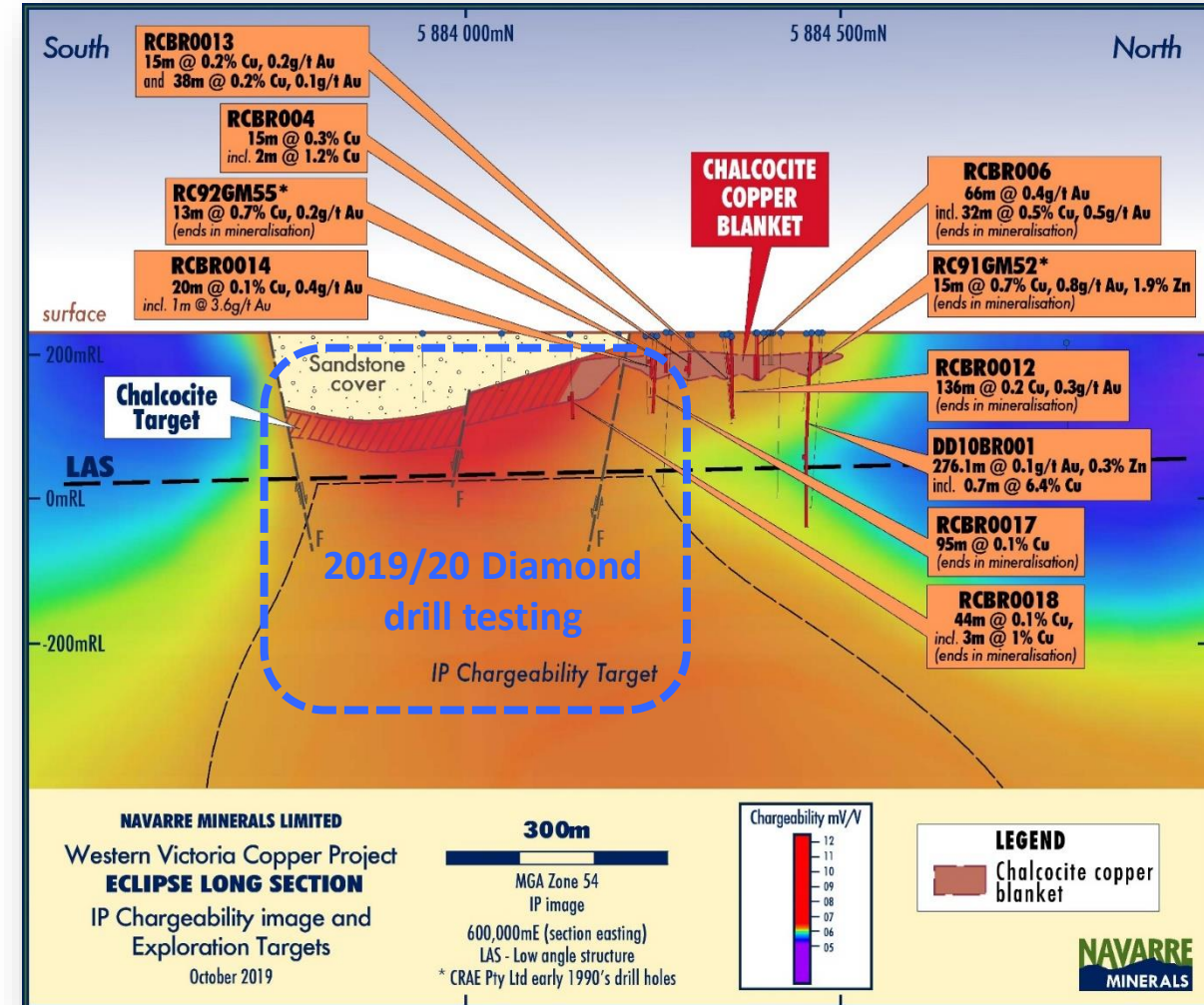


Black Range Project - Eclipse Prospect

Drill for source of enriched copper and gold blanket



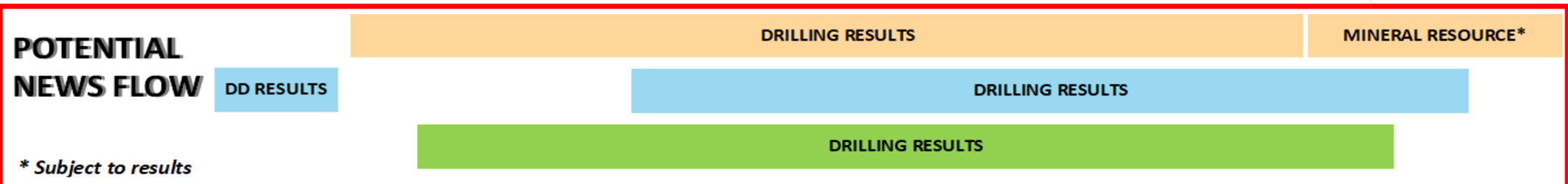
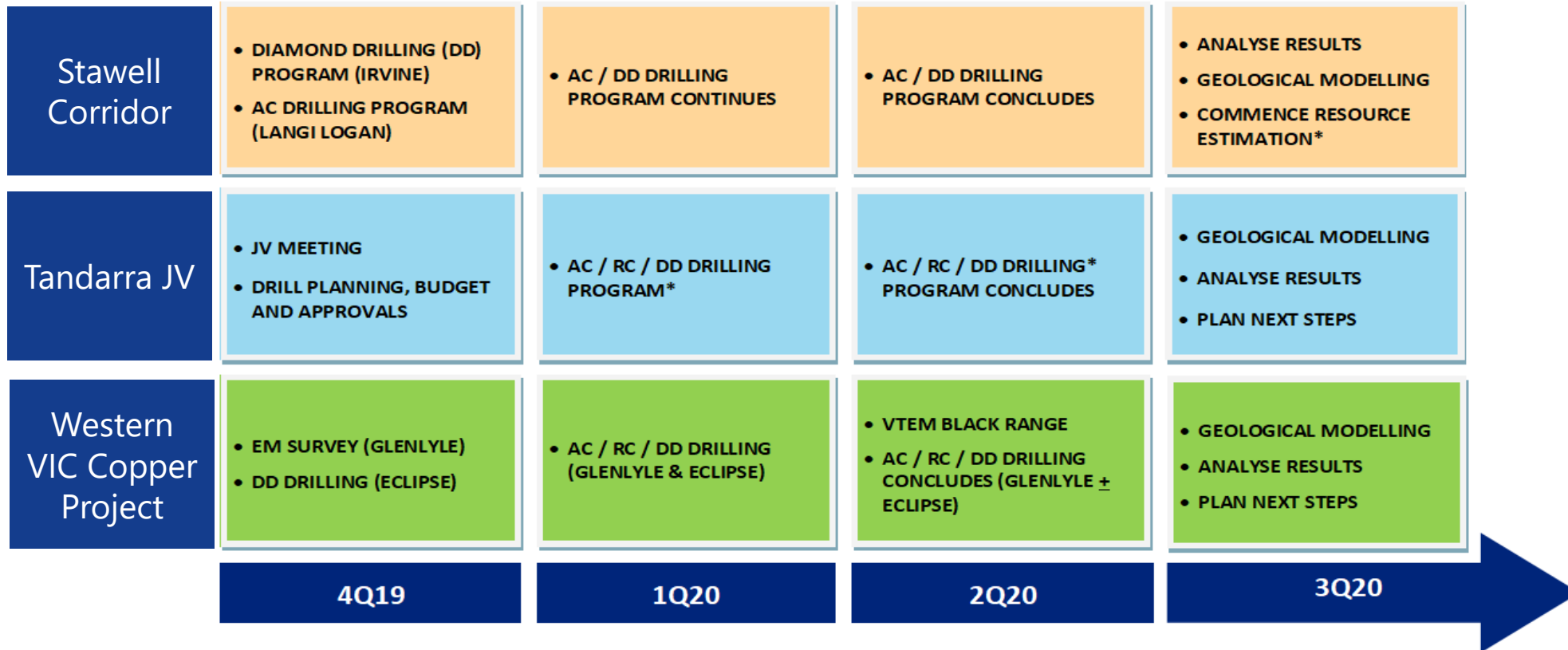
- ❑ Historical 1980s - 1990s CRAE Project, partially concealed under post mineral cover
- ❑ Eclipse Target partially tested to date:
 - **Discovery of enriched copper (chalcocite) blanket starting 30m below surface – up to 3.2% Cu and 3.6 g/t Au**
 - Chalcocite blanket **implies potential deeper copper source**
 - Broad zones of primary copper, gold, silver & zinc in drilling beneath chalcocite:
 - **136m @ 0.3g/t Au, 107m @ 0.2% Cu & 95m @ 0.1% Cu***
 - Geophysics indicates Cu-Au zone offset from deeper and larger coincident magnetic & chargeability anomaly
- ❑ Diamond drill testing planned to commence in December 2019



* See NML ASX release of 29 October 2014

Indicative Activity Timeline & News flow

Major drilling programs to drive significant news flow over 2019/20



Navarre has a clear focus and strong outlook for the year ahead driven by:

- 1. Strong sentiment for Victorian gold and base metals, based not only on Fosterville but also major copper discovery in the Stavely Arc**
- 2. Navarre has a well defined and fully funded 50,000m drilling program focussed on 5 key project areas**
- 3. Navarre has a successful track record for mineral discoveries in Victoria**
- 4. Potential for Navarre to declare a maiden resource during 2020**
- 5. Strengthened balance sheet of ~\$10M cash, incl. introduction of 1832 Asset Management as key investor**
- 6. Strong support from major shareholders**

Conclusions



Execution of Company's Gold Strategy is now underway

16,000m drilling program commenced at Stawell Corridor Gold Project
>25,000m drilling program to resume at **Tandarra JV** in Q1'20

Western Victoria Copper Project has drill ready targets

9,000m drilling program kicks off in December 2019

Exposure to Victoria's two exploration hotspots – north Bendigo & emerging Stavely Arc mineral province

Strong news flow expected over next 12 months with ~50,000m of drilling to be completed on Navarre's mineral properties

Navarre Minerals Limited



Thank You:

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Appendix 1: St Arnaud Gold Project

Searching for high-grade gold mineralisation under shallow Murray Basin cover



□ Navarre's drilling confirms:

- extension of historic goldfield north under shallow Murray Basin cover
- Mineralised x-cutting quartz veins with similar structural framework to Fosterville's "Swan" and "Eagle" zones in the East Field prospect

□ Encouraging early 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

□ Further drilling required to expand discovery areas

* See NML ASX releases of 30 July 2018 & 5 February 2019