



NAVARRE
MINERALS

AUSTRALIAN GOLD CONFERENCE
15 June 2022

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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 Australasian Institute of Mining and Metallurgy and who is Technical 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. 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.



Acquisition of Mt Carlton Gold Mine completed mid December 2021

Transformation of Navarre to producer status with immediate cashflow generation



Strong first six months of production, transition bedded down

Initial Navarre resource and reserve estimate more than replaced depletion, underpins future production



Significant exploration upside potential across the portfolio

Aggressive exploration program to accelerate discovery and delineation, map out the future



Experienced Board and Management Team

Deeply experienced board and management team with proven track in value creation



Kevin Wilson
Non-Executive Chair

Mr Wilson has over 30 years' experience in the minerals and finance industries. He was the Managing Director of Rey Resources Limited, an Australian energy exploration company, from 2008 to 2016 and Leviathan Resources Limited, a Victorian gold mining company, from its initial public offering in 2005 through to its sale in 2006. He has prior experience as a geologist with the Anglo American Group in Africa and North America and as a stockbroking analyst and investment banker with CS First Boston and Merrill Lynch in Australia and USA.



Ian Holland
Managing Director

Ian Holland has over 20 years of experience in the minerals industry across a number of gold and base metal operations throughout Australia. He is a geologist by background and has a strong track record of value creation with his most recent role as Vice President, Australian Operations for Kirkland Lake Gold where he lead the growth of the world-class Fosterville Gold mine in Victoria. He was also previously the General Manager of Fosterville for a number of years as well as roles at Mount Isa Mines, Mount Gordon and Renison. He holds both a Bachelor of Science and a Master of Minerals Geoscience from James Cook University, as well as a Graduate Diploma in Applied Finance and Investment from the Securities Institute.



Geoff McDermott
Technical Director

Geoff McDermott is an experienced geologist and founding Managing Director of Navarre Minerals. Geoff has over 30 years industry experience working as a geologist in surface and underground metalliferous mining operations, in minerals exploration and as a consultant to the minerals industry. He has a broad range of international experience having worked as a geologist in Canada, Fiji and Australia for companies such as WMC and Rio Tinto as well as with the Government of the Northwest Territories, Canada.



Garth Campbell-Cowan
Non-Executive Director

Mr Garth Campbell-Cowan has over 30 years' experience as a finance executive across a number of industries, including extensive experience in the minerals sector in Australasia and North America. Most recently, he was the Chief Financial Officer for St Barbara Limited where he was part of the executive team that managed the company's transformation from junior miner to an ASX200 company. Mr Campbell-Cowan has held finance positions with Newcrest Mining, Western Mining, ANZ Bank and Telstra. He is a Chartered Accountant and a Fellow of Chartered Accountants Australia and New Zealand. He also holds a Graduate Diploma in Applied Finance and Investment from the Securities Institute.



Paul Hissey
Chief Financial Officer

Paul Hissey has a broad range of technical, financial and market experience achieved through more than 20 years working firstly as a geologist in mining operations in resource and production roles before a transition to capital markets as a respected research analyst with global investment banks RBC and Goldman Sachs. Paul has a Bachelor of Applied Science (Hons) from the University of South Australia, as well as an MBA from the Chifley Business School and a Graduate Diploma in Applied Finance from Kaplan Professional.



*“4.5 out of 5 – Social
Licence to Operate
Score”*

**Deloitte Stakeholder
Perception Survey**



*Scholarships and
Apprenticeships with
local Birriah
Indigenous people*



*Environmental rehab
and research projects*



*ISO14001
certification*

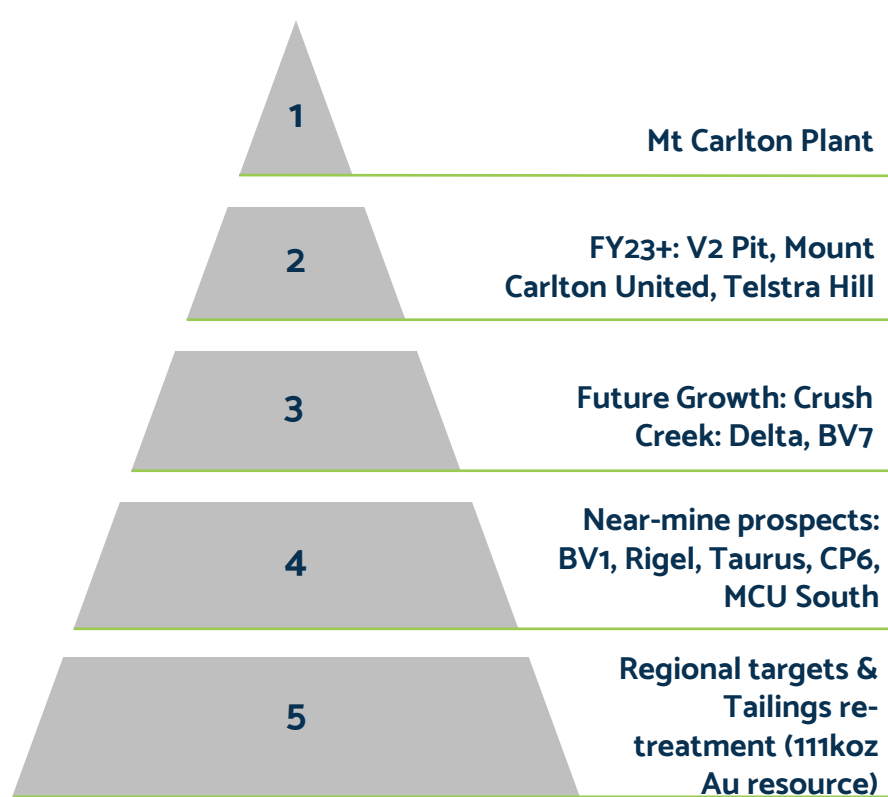


*Road upgrade
program with
Whitsunday Shire
Council*



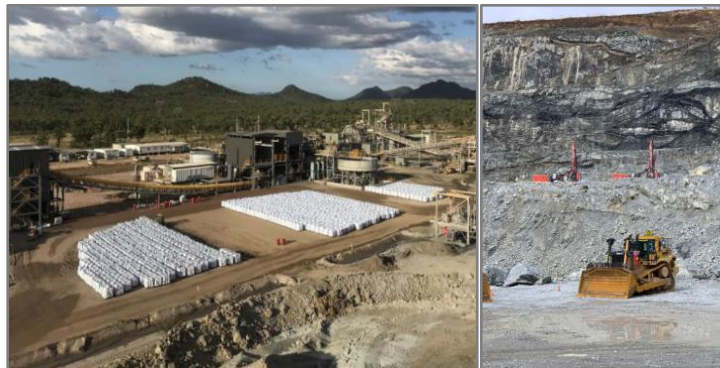
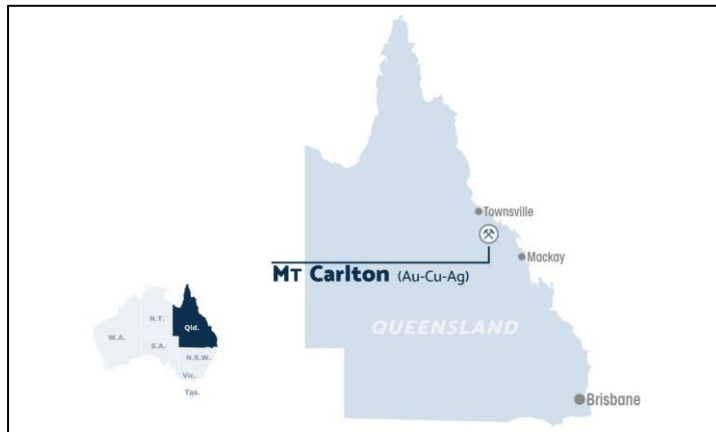
*Project Platypus
native species
protection program*

- Maiden Navarre Mineral Resource¹ (414koz Au) and Ore Reserve¹ (208koz Au) at Mt Carlton:
 - Replaced depleted material
 - Maiden Reserve from FY23 production sources
 - Maiden Reserve at Crush Creek (future growth opportunity)
- Accelerated drilling programs for FY23:
 - Increase near-term production inventory (Mt Carlton United, Telstra Hill)
 - Grow resource and reserve base at Mt Carlton & Crush Creek for optimum development strategy
 - Advance regional targets for further resource growth to secure a long and sustainable production future at Mt Carlton
- Opportunity to transform Mt Carlton as the core asset of a focused, emerging producer

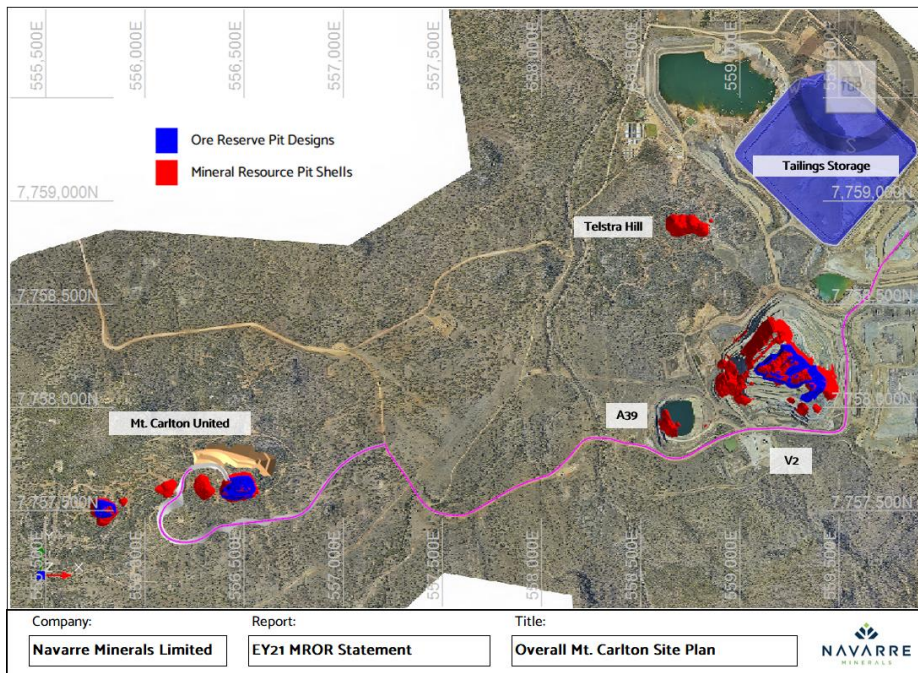


Increasing level of visibility

1. Refer NML ASX announcement on 30 March 2022.



- Operational background:
 - Commissioned 2013
 - ~960ktpa nameplate conventional flotation/bullion processing circuit
 - Historically open pit and underground ore sources (currently open pit)
 - Material copper and silver by-product credits
- Mt Carlton acquisition completed 14 December 2021:
 - Economic interest accrued from 1 October 2021
 - Solid first two quarters of production – in line with acquisition expectations:
 - Dec Q¹: 14.6koz Au production @ A\$2,083/oz AISC
 - Mar Q²: 8.8koz Au production @ A\$1,748/oz AISC
 - Aggregate net mine cashflow ~A\$19.8m since Navarre ownership commenced
 - FY22 production likely between 45koz Au to 50koz Au
 - The first half of FY23 production likely to be largely sourced from lower grade, V2 open-pit material before moving into higher grade satellites, Mt Carlton United and Telstra Hill later in the year
 - ~A\$5.6m exploration spend since acquisition – encouraging results which have confirmed prospectivity and scope to grow reserves / resources



- H1 2022 drilling programs targeting resource conversion and growth at V2, MCU and TH – to be incorporated into mid-year MROR update

Total Mineral Resources of 9.05Mt at 0.87 g/t for 253koz of gold¹, including:

- V2: 1.54Mt at 1.86 g/t for 92koz
- MCU: 0.34Mt at 2.18 g/t for 24koz
- TH: 0.16Mt at 2.94 g/t for 15koz

Total Ore Reserves of 7.4Mt at 0.65 g/t for 154koz of gold¹, including:

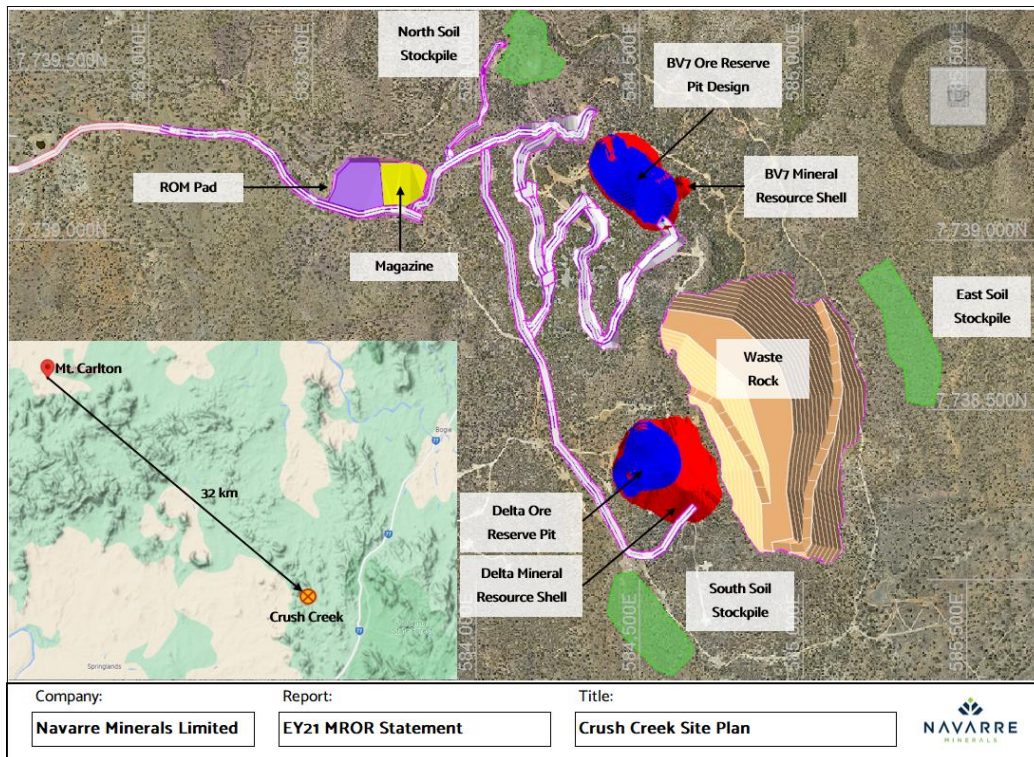
- V2: 0.4Mt at 1.91 g/t for 25koz of gold
- MCU: 0.1Mt at 2.50 g/t for 8koz of gold
- Stockpiles: 0.29Mt at 1.13 g/t for 11koz of gold

Outstanding results from a recent drilling program at the Mt Carlton United deposit², notably:

- 2.0 metres at 22.9 g/t gold, 402.2 g/t silver & 0.2% copper from 54 metres (MCURC-129)
- 4.0 metres at 18.7 g/t gold, 162.4 g/t silver & 0.1% copper from 67 metres (MCURC-121)
- 7.0 metres at 14.6 g/t gold, 461.6 g/t silver & 0.1% copper from 29 metres (MCURC-154)

MROR includes TSF: 6.6Mt at 0.52 g/t for 111koz of gold

1. Refer NML ASX announcement on 30 March 2022.
2. Refer NML ASX announcement on 22 April 2022.



Crush Creek Mineral Resources¹ of 2.0Mt at 2.48 g/t for 161koz of gold, including:

- Delta: 1.17Mt at 2.22 g/t for 83koz
- BV7: 0.85Mt at 2.84 g/t for 78koz

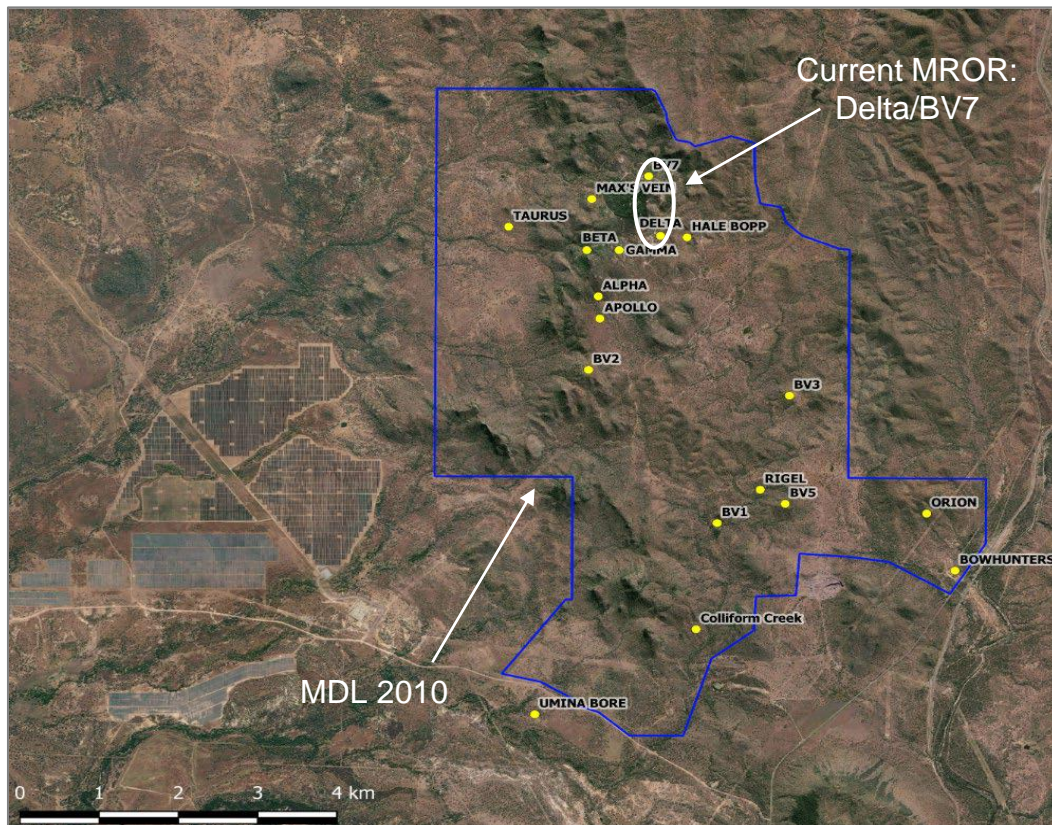
Crush Creek Ore Reserves¹ of 0.56Mt at 3.00 g/t for 54koz of gold, including:

- Delta: 0.15Mt at 3.49 g/t for 17koz of gold
- BV7: 0.41Mt at 2.81 g/t for 37koz of gold

Strong growth opportunities – following up exciting intercepts²:

- 25.0m at 21.4 g/t gold from 75m (Delta)
- 4.0m at 46.2 g/t gold from 82m (Delta)
- 3.1m at 211.6 g/t gold from 94.8m (BV7)

1. Refer NML ASX announcement on 30 March 2022.
 2. Refer NML ASX announcements on 20 December 2021 & 17 February 2022.



- Significant number of identified prospects on MDL2010
- Opportunity for Navarre to utilize expertise in greenfields exploration to make new discoveries in a target rich field
- Data compilation and target generation/ranking in progress
- H1 2022 programs to include drilling at most advanced target BV1
- Further early stage work at additional prospects

Stawell Corridor

- Irvine - most significant new greenfield gold resource in Victoria in decades
- Mineralisation style analogous with nearby Stawell Gold Mine (5Moz)
- Geological footprint significant, targeting +1Moz inventory
- Langi Logan - maiden diamond drilling program recently reported
- Glenlyle - a greenfields gold-silver discovery at Morning Bill prospect

St Arnaud

- Maiden diamond drilling program completed in 2022
- High-grade gold intercepts adjacent to historic production on Nelson and New Bendigo lines

Jubilee

- 2020 campaign (geophysics and aircore drilling) - first modern exploration in 100 years

Tandarra JV (49%)

- Continues to deliver exceptional drill results with the potential for a large high grade gold system



Irvine Basalt Dome

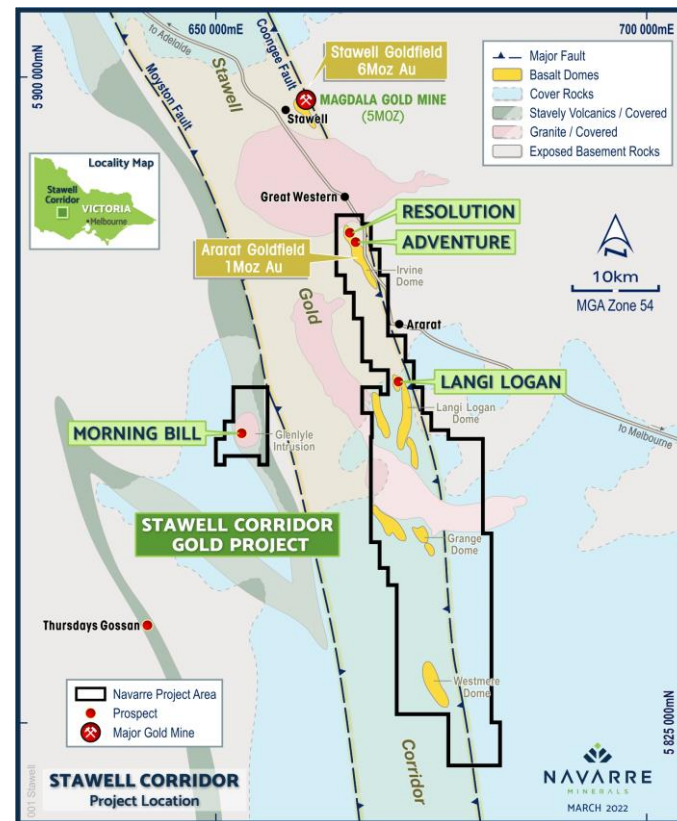
- Maiden Mineral Resource¹ reported in March 2021 – 304koz at 2.4 g/t gold
- Resource hosted on east flank of basalt dome, open down-dip and along strike
- West flank remains poorly tested, follow up programs planned

Langi Logan Basalt Dome

- Large-scale basalt dome structure with 14.5km strike length
- Significant historical deep lead gold production in local areas
- Maiden diamond drilling program results recently reported, further air-core results in progress

Glenlyle Intrusive Complex

- Potential epithermal gold-silver system above a deeper porphyry target



¹ refer NML ASX announcement on 30 March 2021

- Navarre has rapidly transitioned to domestic gold producer status
- Significant potential for near-mine resource and reserve growth – additional funds to fast-track upside
- Highly leveraged to mine life extension given permitted, installed infrastructure and experienced workforce
- Re-rating potential given continuous news flow (6 monthly MROR update, FY23 outlook, approvals for satellite projects, drilling updates)
- Leveraging Navarre’s exploration expertise and access to organic cashflow
- Advanced mineral exploration tenements wholly in Australia
- Potential to further optimize the portfolio – staying alert to opportunities

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Consolidated Navarre Mineral Resources¹ – 31 December 2021

Navarre Minerals – Consolidated Mineral Resource Estimate – 31 December 2021

Project	Resource Classification	Tonnes (kt)	Gold grade (g/t)	Silver grade (g/t)	Copper grade (%)	Gold Metal (koz)	Silver Metal (koz)	Copper Metal (t)
Mt Carlton Operation	Measured	292	1.13	24.4	0.17	11	228	490
	Indicated	8,352	0.79	21.2	0.11	211	5,696	9,400
	Inferred	402	2.47	38.1	0.18	32	492	700
	Total	9,046	0.87	22.1	0.12	253	6,416	10,590
Crush Creek Project	Measured	-	-	-	-	-	-	-
	Indicated	1,352	2.45	5.44	-	107	237	-
	Inferred	669	2.54	3.61	-	55	78	-
	Total	2,022	2.48	4.84	-	161	314	-
Queensland	Total	11,067	1.17	18.9	-	414	6,731	10,590
Stawell Corridor Project	Measured	-	-	-	-	-	-	-
	Indicated	-	-	-	-	-	-	-
	Inferred	3,889	2.43	-	-	304	-	-
	Total	3,889	2.43	-	-	304	-	-
Victoria	Total	3,889	2.43	-	-	304	-	-
GRAND TOTAL		14,957	1.48	-	-	718	6,731	10,590

Notes:

All Mineral Resources are reported in accordance with the JORC Code 2012 Edition.

All figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding.

Mineral Resources are inclusive of Ore Reserves. There is no certainty that Mineral Resources not included in Ore Reserves will be converted to Ore Reserves.

Mineral Resources are depleted for mining.

The V2, Mt Carlton United, Telstra Hill and A39 Open Pit Mineral Resources for the Mt Carlton Operation are reported at varying Net Smelter Return (NSR) cut-off values inside optimised pit shells allowing for processing costs, metallurgical recovery, payability factors and haulage to the Mt Carlton Mill.

The Delta and BV7 Open Pit Mineral Resources for the Crush Creek Project are reported at a 0.55 g/t Au cut-off grade inside optimised pit shells allowing for processing costs and haulage to the Mt Carlton Mill. The cut-off grades applied do not consider site support costs.

All Open Pit Mineral Resources are constrained within optimised pit shells that have used mining, processing and geotechnical parameters from Pre-Feasibility Study (PFS) work completed and current V2 operational cost data. Price assumptions used for the key economic elements were Au – A\$2,400/oz; Ag – A\$30/oz and Cu – A\$12,000/t.

For all Underground Mineral Resources, a series of resource stope optimisations have been undertaken in Mineable Stope Optimiser (MSO). The MSO's have been run based on extraction by either longhole open stoping or by mechanised cut and fill mining methods which are dependent on the mineralisation geometry. The inclusion of waste material during the stope optimisation process precludes the requirement to apply a cut-off grade to the reporting of the Mineral Resources, since the application of the calculated NSR or grade cut-off has been applied within the MSO and the creation of the wireframe solids.

¹ refer NML ASX announcement on 30 March 2022

Consolidated Navarre Ore Reserves¹ – 31 December 2021

Navarre Minerals – Consolidated Ore Reserve Estimate – 31 December 2021

Project	Reserve Classification	Tonnes (kt)	Gold grade (g/t)	Silver grade (g/t)	Copper grade (%)	Gold Metal (koz)	Silver Metal (koz)	Copper Metal (t)
Mt Carlton Operation	Proved	292	1.13	24.4	0.17	11	228	490
	Probable	7,117	0.63	11.3	0.02	143	2,592	1,660
	Total	7,409	0.65	11.8	0.03	154	2,821	2,150
Crush Creek Project	Proved	-	-	-	-	-	-	-
	Probable	560	3.00	8.02	-	54	145	-
	Total	560	3.00	8.02	-	54	145	-
GRAND TOTAL		7,969	0.81	11.6	-	208	2,965	2,150

Notes:

- Values are reported to three significant figures which may result in rounding discrepancies in the totals.
- All figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding.
- Ore Reserve estimates for Crush Creek and the Mt Carlton TSF assume the addition of a CL/CIP leach circuit to augment the existing flotation plant. The PFS that supports the inclusion of these projects in an Ore Reserve estimate draws on a previous technical report completed by Sedgman Pty Ltd in 2019 for tails leaching, which was substantially updated to include the low sulphidation epithermal deposits at Crush Creek.
- All Ore Reserve estimates were based on open pit mine designs developed from nested pit shells produced using Whittle pit optimisation software. Suitable modifying factors were used and based on a decade of mining experience at the Mt Carlton Operation augmented with additional technical studies.

¹ refer NML ASX announcement on 30 March 2022