



NAVARRE  
MINERALS

ANNUAL GENERAL MEETING  
OPERATIONS PRESENTATION  
25 November 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 Australian Institute of Geoscientists 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*



Transition bedded down, solid production delivery (45.8Koz gold produced FY22)

*Recent approvals received for Mt Carlton United underpins FY23 plan and beyond*



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*



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

Deloitte Stakeholder  
Perception Survey



*Scholarships and  
Apprenticeships with  
local Birriah Traditional  
Owners*



*Environmental  
rehabilitation and  
research projects*



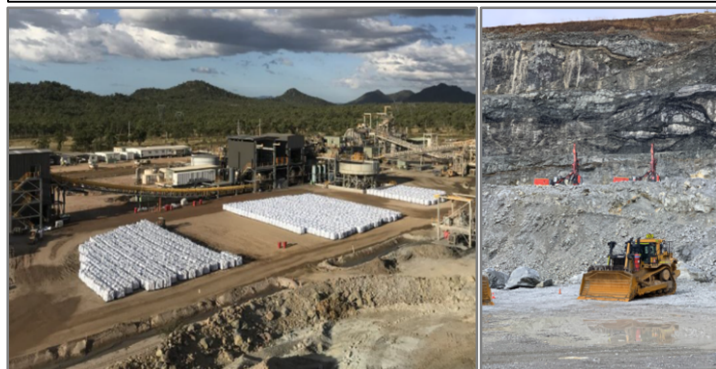
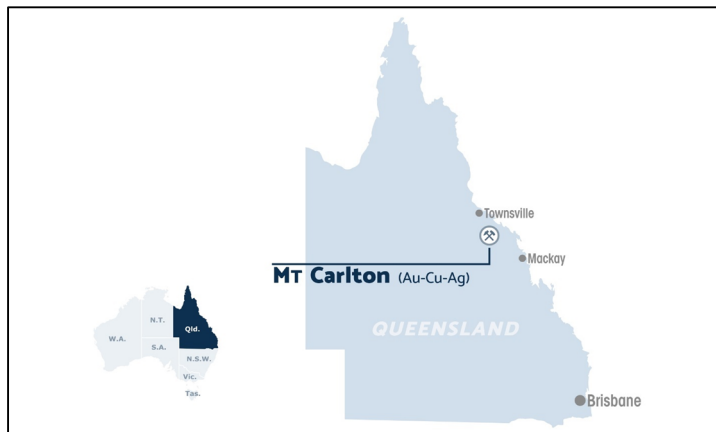
*ISO14001 certification*



*Strong safety  
performance, current  
TRIFR 3.8/million hrs*



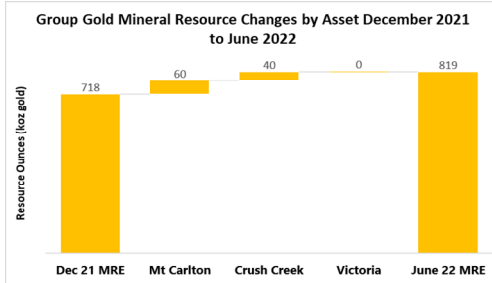
*Project Platypus  
native species  
protection program*



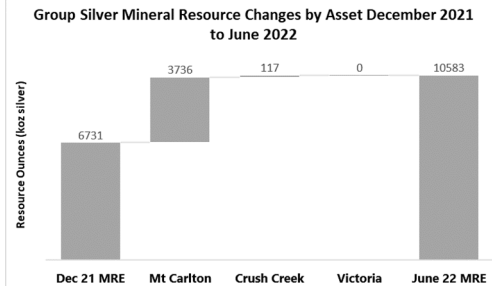
- Operational background:
  - Commissioned 2013
  - ~960ktpa nameplate conventional flotation/bullion processing circuit
  - Historically open pit and underground ore sources (currently open pit)
  - Material copper and silver by-product credits
- Mt Carlton acquisition completed 14 December 2021:
  - Economic interest accrued from 1 October 2021
  - Solid FY22 result with 45.8koz gold produced<sup>1</sup> – in line with acquisition expectations
  - Sep Qtr 23 production<sup>2</sup>: 5.1koz gold, 73.1koz silver and 214t copper.
  - Metal production to increase in H2 FY23 with recently-permitted higher-grade Mt Carlton United (MCU) ore coming on-line
  - ~A\$11.4m exploration/resource definition spend since acquisition – delivering five satellite ore deposits and growing Group Mineral Resource inventory to over 1 million ounces gold equivalent<sup>3</sup>

1. Refer NML ASX announcement on 29 July 2022.  
 2. Refer NML ASX announcement on 31 October 2022.  
 3. Refer NML ASX announcement on 20 October 2022.

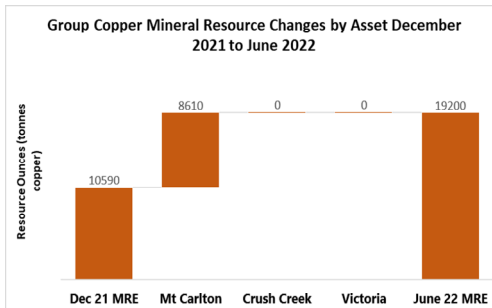
↑ +14%



↑ +57%

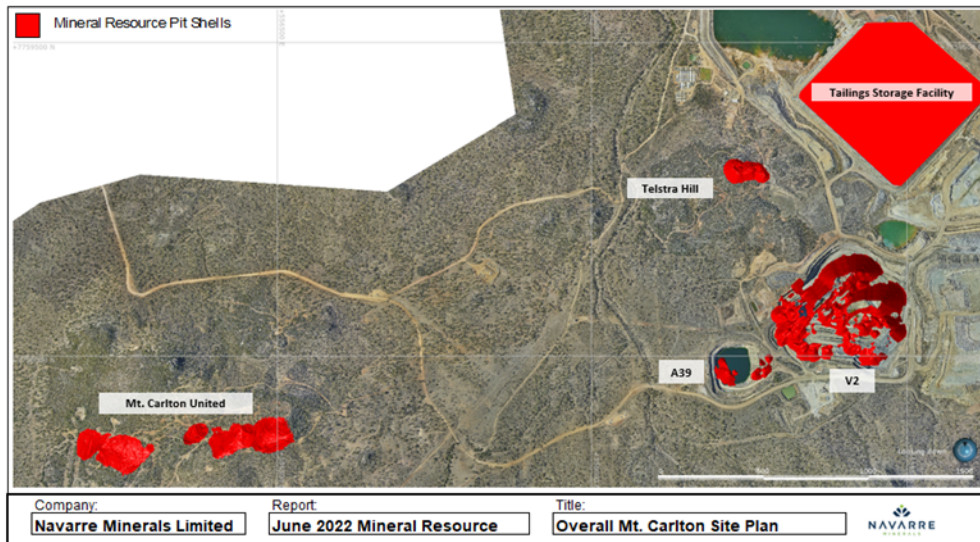


↑ +81%



- Significant growth in Group Mineral Resources over H2 FY22 through aggressive drilling programs and improved commercial/offtake terms
- Group Mineral Resources (as at June 30, 2022)<sup>1</sup>:
  - Mt Carlton/Crush Creek: 13.6Mt at 1.69 g/t AuEq for 0.74Moz AuEq contained
  - Stawell Corridor: 3.9Mt at 2.43 g/t Au for 0.30Moz Au contained
  - Total: 17.5Mt at 1.85 AuEq for 1.04Moz AuEq contained

1. Refer NML ASX announcement on 20 October 2022.



- H1 FY23 drilling programs targeting resource conversion and growth at V2, MCU and TH – to be incorporated into Dec 22 MROR update

Total Mineral Resources at Mt Carlton of 11.2Mt at 1.49 g/t AuEq for 535koz AuEq contained<sup>1</sup>, including:

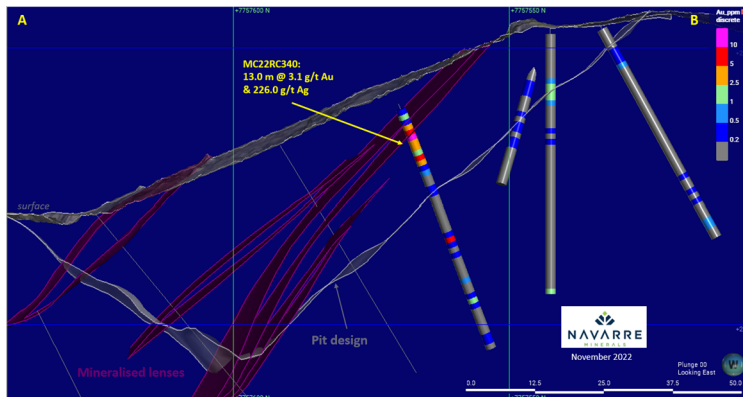
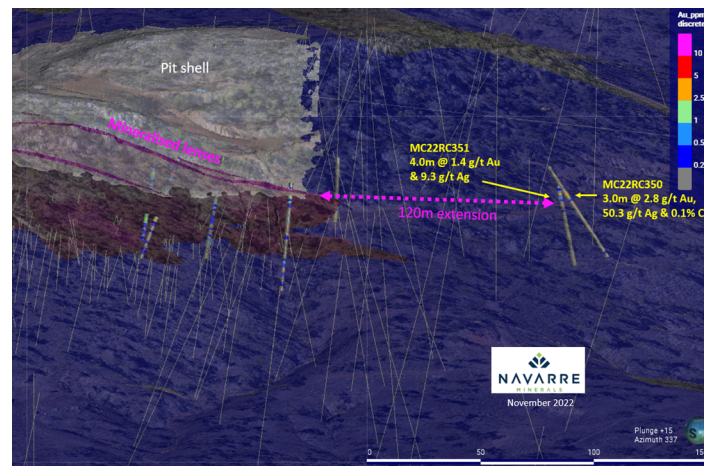
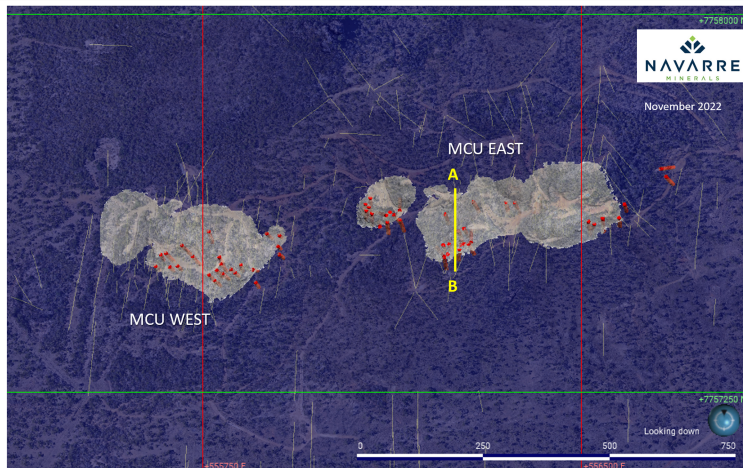
- V2: 2.65Mt at 2.79 AuEq g/t for 238koz AuEq contained
- MCU: 1.10Mt at 3.41 g/t AuEq for 121koz AuEq contained

Outstanding shallow results from a recent drilling program at MCU post-dating June 2022 MR update, notably<sup>2</sup>:

- 25.0 metres at 6.3 g/t gold, 28.8 g/t silver & 0.1% copper from 3 metres (MC22RC325)
- 12.0 metres at 8.1 g/t gold & 41.0 g/t silver & 0.1% copper from 1 metre (MC22RC346)
- 13.0 metres at 4.1 g/t gold & 63.4g/t silver from 7 metres (MC22RC345)

Mineral Resources also include TSF: 7.1Mt at 0.62 g/t AuEq for 140koz AuEq contained

1. Refer NML ASX announcement on 20 October 2022.  
2. Refer NML ASX announcement on 4 November 2022.



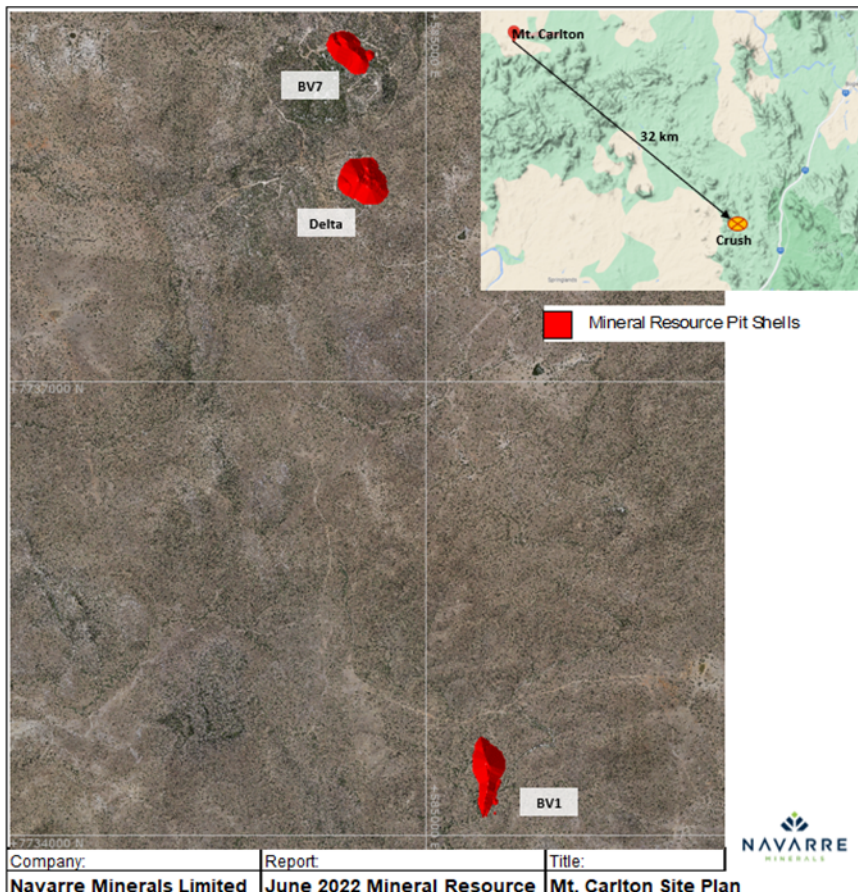
MCU is a newly approved open pit mine located 4km west of the Mt Carlton mill, with first ore expected for delivery in the current quarter

High-grade contribution the primary driver of production increase in H2 FY23 – 1.10Mt at 3.41 g/t AuEq for 121koz AuEq contained<sup>1</sup>.

Resources continue to grow, both within current pit shells and beyond<sup>2</sup>.

1. Refer NML ASX announcement on 20 October 2022.
2. Refer NML ASX announcement on 4 November 2022.





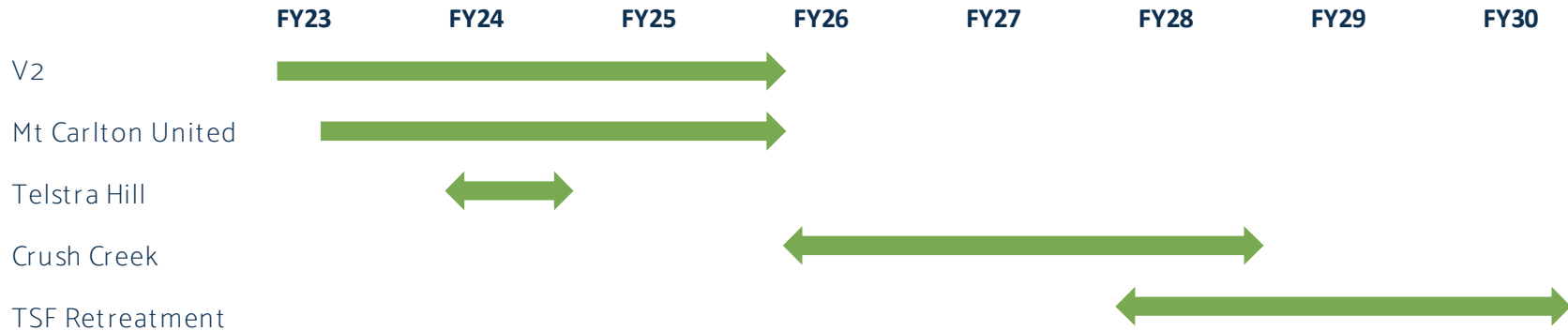
Crush Creek Mineral Resources (June 30, 2022)<sup>1</sup> continuing to grow:

- BV1: Maiden resource of 0.43Mt at 3.00 g/t AuEq for 41koz AuEq contained
- BV7: 0.85Mt at 2.91 AuEq g/t for 80koz AuEq contained
- Delta: 1.17Mt at 2.25 g/t AuEq for 84koz AuEq contained
- Total: 2.45Mt at 2.61 g/t AuEq for 205koz AuEq contained

Outstanding results from a recent drilling program at BV1 post-dating June 2022 MR update, notably<sup>2</sup>:

- 15.0 metres at 11.4 g/t gold & 7.7 g/t silver from 77 metres (B722DD027)
- 4.0 metres at 9.8 g/t gold & 3.1 g/t silver from 77 metres (B722DD010)
- 7.0 metres at 6.5 g/t gold & 5.0 g/t silver from 107 metres (BV1G005)

1. Refer NML ASX announcement on 20 October 2022.  
2. Refer NML ASX announcement on 4 November 2022.



- Near-term focus on V2, MCU and Telstra Hill. Combined Mineral Resource for the three sources of 3.9Mt at 3.0 g/t AuEq for 371koz AuEq contained (June 30, 2022)<sup>1</sup>.
- Recent approvals received for MCU, mine planning for V2 pit extension in progress.
- Crush Creek continues to grow – 2.4Mt at 2.6 g/t AuEq for 205koz AuEq contained (June 30, 2022)<sup>1</sup>.
- Significant resource within TSF for treatment at end of mine life, also reduces final rehabilitation costs.

<sup>1</sup>. Refer NML ASX announcement on 20 October 2022.

## 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 completed in 2022
- 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

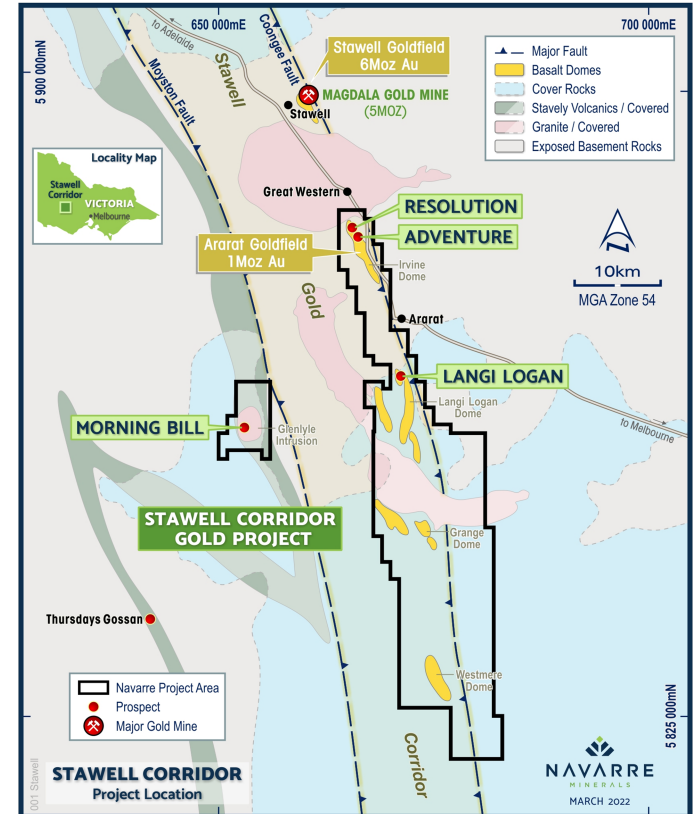
- Maiden Mineral Resource<sup>1</sup> reported in March 2021 – 304koz at 2.4 g/t gold
- Resource hosted on east flank of basalt dome, open down-dip and along strike
- West flank remains poorly tested, follow up programs planned

## 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 completed in 2022

## 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 with production in line with acquisition expectations
- Aggressive exploration program at Mt Carlton since ownership has delivered strong resource growth – five satellite gold-silver ± copper deposits defined, contributing to Group Mineral Resources of +1Moz AuEq<sup>1</sup>
- Highly leveraged to mine life extension given permitted, installed infrastructure and experienced workforce
- Outstanding exploration prospectivity across the portfolio, operating in Tier 1 jurisdictions in Queensland and Victoria
- Re-rating potential given continuous news flow (MROR updates, approvals for satellite projects, drilling updates etc)
- Potential to further optimize the portfolio – staying alert to opportunities

1. Refer NML ASX announcement on 20 October 2022.

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## Consolidated Navarre Mineral Resources<sup>1</sup> – 30 June 2022

### Navarre Minerals – Consolidated Mineral Resource Estimate - 30 June 2022

Project	Resource Classification	Tonnes (kt)	Gold grade (g/t)	Silver grade (g/t)	Copper grade (%)	AuEq <sup>1</sup> grade (g/t)	Gold Metal (koz)	Silver Metal (koz)	Copper Metal (t)	AuEq <sup>1</sup> Metal (koz)
Mt Carlton Operation	Measured	172	1.19	16.3	0.21	1.46	7	90	400	8
	Indicated	9,270	0.78	25.7	0.13	1.28	233	7,660	11,700	382
	Inferred	1,756	1.31	42.5	0.41	2.57	74	2,402	7,100	145
	<b>Total</b>	<b>11,198</b>	<b>0.87</b>	<b>28.2</b>	<b>0.17</b>	<b>1.49</b>	<b>313</b>	<b>10,152</b>	<b>19,200</b>	<b>535</b>
Crush Creek Project	Measured	-	-	-	-	-	-	-	-	-
	Indicated	1,352	2.45	5.4	-	2.50	107	237	-	109
	Inferred	1,094	2.69	5.5	-	2.74	95	194	-	97
	<b>Total</b>	<b>2,447</b>	<b>2.56</b>	<b>5.5</b>	<b>-</b>	<b>2.61</b>	<b>201</b>	<b>431</b>	<b>-</b>	<b>205</b>
Queensland	<b>Total</b>	<b>13,645</b>	<b>1.17</b>	<b>24.1</b>	<b>-</b>	<b>1.69</b>	<b>515</b>	<b>10,583</b>	<b>19,200</b>	<b>740</b>
Stawell Corridor Project	Measured	-	-	-	-	-	-	-	-	-
	Indicated	-	-	-	-	-	-	-	-	-
	Inferred	3,889	2.43	-	-	2.43	304	-	-	304
	<b>Total</b>	<b>3,889</b>	<b>2.43</b>	<b>-</b>	<b>-</b>	<b>2.43</b>	<b>304</b>	<b>-</b>	<b>-</b>	<b>304</b>
Victoria	<b>Total</b>	<b>3,889</b>	<b>2.43</b>	<b>-</b>	<b>-</b>	<b>2.43</b>	<b>304</b>	<b>-</b>	<b>-</b>	<b>304</b>
<b>GRAND TOTAL</b>		<b>17,534</b>	<b>1.45</b>	<b>-</b>	<b>-</b>	<b>1.85</b>	<b>819</b>	<b>10,583</b>	<b>19,200</b>	<b>1,044</b>

**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 costs to the Mt Carlton Mill.
- The Delta, BV7 and BV1 Open Pit Mineral Resources for the Crush Creek Project are reported at a 0.55 g/t gold 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 gold – A\$2,400/oz; silver – A\$30/oz; and copper – A\$12,000/t.
- For all Underground Mineral Resources, a series of resource stope optimisations have been undertaken in Mineable Stope Optimiser (MSO). The MSOs 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.
- The AuEq was calculated with the following formula:  $AuEq\ g/t = ((Au\_g * Au\_r * Au\_p) + (Ag\_g * Ag\_r * Ag\_p) + (Cu\_g * Cu\_r * Cu\_p)) / (Au\_p * Au\_r)$  where:
  - Au-g, Ag-g, Cu-g = Element grade
  - Au-r, Ag-r, Cu-r = Element Metallurgical recovery %
  - Au-p, Ag-p, Cu-p = Element price per gram (Au = \$77.16/g, Ag = \$0.96/g, Cu = \$0.0002/g)

## Consolidated Navarre Ore Reserves<sup>1</sup> – 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
	<b>Total</b>	<b>7,409</b>	<b>0.65</b>	<b>11.8</b>	<b>0.03</b>	<b>154</b>	<b>2,821</b>	<b>2,150</b>
Crush Creek Project	Proved	-	-	-	-	-	-	-
	Probable	560	3.00	8.02	-	54	145	-
	<b>Total</b>	<b>560</b>	<b>3.00</b>	<b>8.02</b>	<b>-</b>	<b>54</b>	<b>145</b>	<b>-</b>
<b>GRAND TOTAL</b>		<b>7,969</b>	<b>0.81</b>	<b>11.6</b>	<b>-</b>	<b>208</b>	<b>2,965</b>	<b>2,150</b>

#### 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 CIL/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.

<sup>1</sup> refer NML ASX announcement on 30 March 2022