



NAVARRE

MINERALS

ADVANCED GOLD EXPLORATION IN VICTORIA

August 2024

Navarre Minerals Limited
(NML, ASX trading status: Suspended)

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Competent Person Statement

The Mineral Resources and Ore Reserves statement is based on and fairly represents, information and supporting documentation prepared by the Competent Persons. The Mineral Resources and Ore Reserves statement has been approved by Mr Kenneth Bush, who is a Member of the Australian Institute of Geoscientists and a Registered Professional Geologist in the field of Mining (#10315). Mr Bush is the Technical Director of Core Prospecting Pty Ltd, a consultant to Navarre Minerals Limited. Mr Bush has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity currently being undertaken 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."

- ❑ Navarre listed on the ASX in 2010, operating as a **Victorian focused gold exploration company** until 2021. NML Market cap peaked at ~\$156m in 2022, and averaged \$47m (2017-2021). In 2022-2023 the Company found itself with excess financial commitments and shares have been suspended since June 2023.
- ❑ **The Directors secured an agreement to recapitalise the Company in its original form as a Victorian gold explorer with all its Victorian tenements in tact including the JORC Resource near Stawell. On 6 June 2024 a \$1.7m Convertible Note Capital Raise was completed cleansing historical debts and creditors.**
- ❑ The Company intends to undertake the second step in its recapitalisation imminently by way of a new equity issue immediately prior to the resumption of trading of its shares comprising of a **priority offer** to eligible shareholders and a **public offer placement**.
- ❑ The Company are proposing at their next General Meeting a re-organisation of capital (consolidation of shares) for an appropriate and effective capital structure, positioning the Company for long-term growth by making an investment in the Company's securities attractive. The reorganization of capital and capital raising is subject to shareholder and ASX approval, and there is no guarantee it will take place in the form described.





5 Advanced Exploration Projects

- All close to existing operating mines
- Tandarra ~50km from global giant Agnico Eagle's Fosterville
- 4 greenfield discoveries in Stawell Corridor



~700kOz of defined Resource potential

- Stawell Corridor: JORC resource (304Koz @ 2.43g/t) + Exploration Target (280-420Koz at 2-3g/t)
- Bendigo: High grade gold system potential at the Tandarra Gold JV with Catalyst Metals – drilling completed Q2



Clean Balance sheet & completely new team

- Convertible notes \$1.7m automatically convert to shares
- New director and executive team in place
- New exploration plan allows for 12-18 months of continuous drilling



Highly Attractive Valuation

- Opportunity for existing shareholders and new investors to participate in recapitalisation
- Previously peak ~\$150m Market Cap on these assets in 2020
 - Now EV <\$5m



Mineral Resources: Resolution and Adventure Prospects

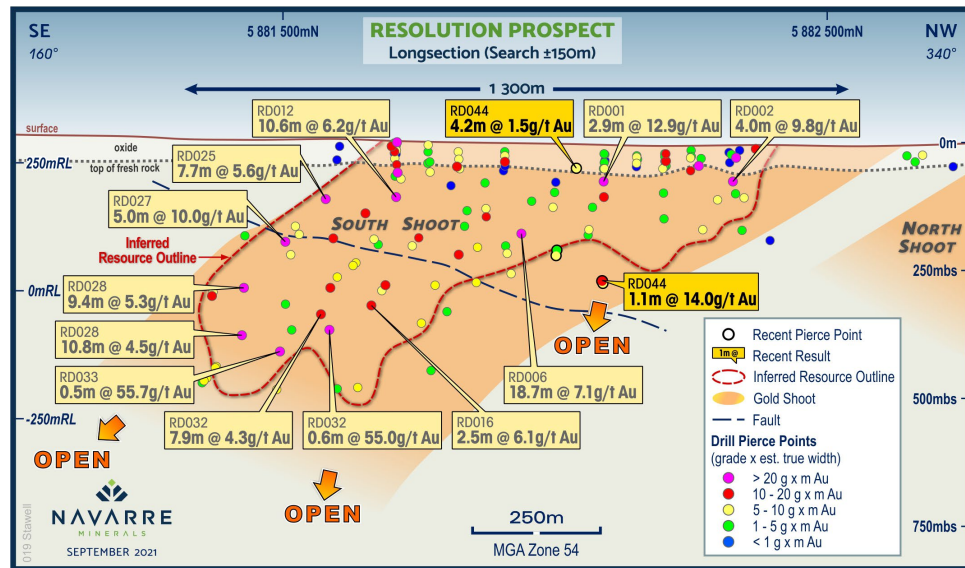
Prospect	Cut-Off Au (g/t)	Tonnes	Inferred Gold Grade	Gold Ounces
Resolution OP	>0.6	1,754,000	2.09	118,000
Adventure OP	>0.6	680,000	1.85	40,300
Total OP	>0.6	2,434,000	2.02	158,300
Resolution UG	MSO	1,455,000	3.12	146,000
Total	Variable	3,889,000	2.43	304,300

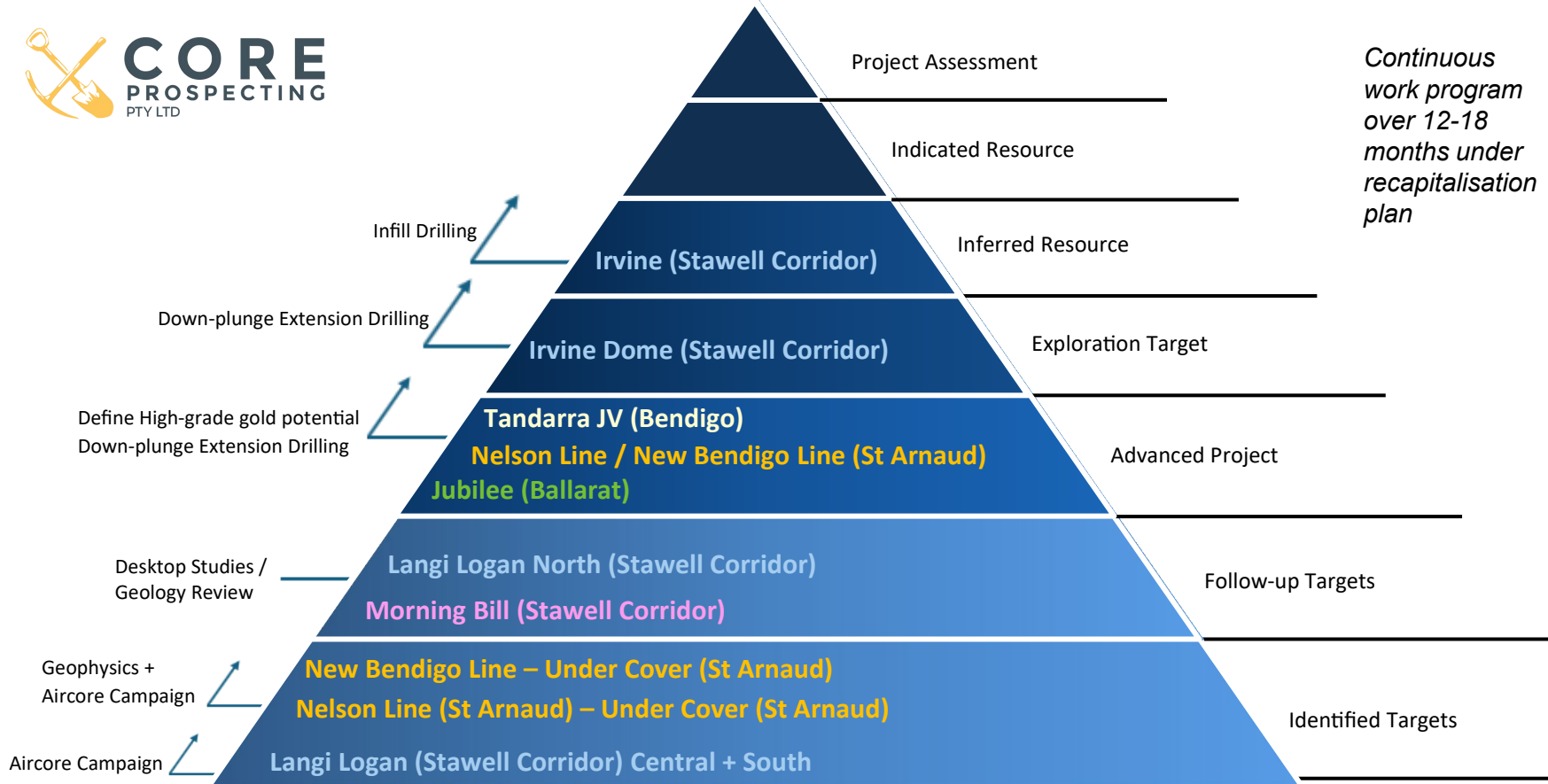
The preceding statements of Mineral Resources conforms to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) 2012 Edition. All tonnages reported are dry metric tonnes. Minor discrepancies may occur due to rounding to appropriate significant figures.

Exploration Target*: Resolution and Adventure Prospects

Prospect	Exploration Target Range		
	Tonnes (Mt)	Gold Grade	Gold Ounces (kOz)
Resolution	2.4 - 3.6	2.0 - 3.0	200,000 - 300,000
Adventure	1.0 - 1.6	2.0 - 3.2	80,000 - 120,000
Total	3.4 - 5.2	2.0 - 3.0	280,000 - 420,000

*The potential quantity and grade of the Exploration Target is conceptual in nature and there has been insufficient exploration to estimate a Mineral Resource in relation to this Exploration Target. It is uncertain if further exploration will result in the estimation of a Mineral Resource in relation to these Exploration Targets





August

September

October

Lodge FY23 Annual Report
FY24 Interim Report

Hold General
Meeting

Stage 2 Capital Raising Closes

Issue of Notice of Meeting
(NoM)
Capital Raise opens soon
after

Re-organisation of
capital including
consolidation

Resumption of trade
on ASX (subject to
approval)

(indicative only, subject to ASX and shareholder approvals)

Current Liquidity

Debt

A\$1.7m

* 65 Noteholders; individual wholesale investors

Cash

A\$0.5m 30/6/24



James Gurry
Executive Chair / MD

Previous Head of Natural Resources Equity Research at Deutsche Bank Australia and Credit Suisse London, including covering large and small cap gold equities. Most recently small cap specialist & Executive Director at PAC Partners Securities, and previous board roles include NED and chair of the audit & risk committee of ASX-listed Red Hawk Mining (RHK) until November 2023.



Richard Taylor
Non-Executive Director

Mr Taylor is a current NED at Premier1 Lithium (ASX.PLC) and former CEO of Terramin Australia Ltd (ASX.TZN). Previously, Mr Taylor held senior roles with Mineral Deposits Ltd, PanAust, MMG Ltd and Oxiana Ltd specialising in business development, strategy and governance for more than 15 years. Mr Taylor holds an MBA from the University of Cambridge and a Master degree in Law from ANU.



Angela Lorrigan
Non-Executive Director
Technical Director

Ms. Lorrigan is an exploration geologist with notable experience. Over the past four years, she has consulted for Southern Cross Gold's projects: Sunday Creek, Redcastle, and Whroo. Career highlights include extending the K Lens Resource at Rosebery Mine in Tasmania, discovering the Hera Deposit in Nymagee, NSW & serving as GM of Geology at the PYBAR Group, contributing to the re-opening of the Henty Gold Mine in Tasmania. In 2023 she was awarded the Twelvetrees Medal



Kenneth Bush
Exploration Strategy /
Technical Advisor

Mr Bush has worked extensively within Victoria on some of the highest-grade gold mines and exploration projects in the world, including the Costerfield Mine, Fosterville Mine, and most recently, Southern Cross Gold Sunday Creek Project. Kenneth is an experienced exploration and mine geologist specializing in high-grade gold deposits with a Masters in Economic Geology from CODES, UTAS.



Peter de Vries
Exploration Manager
Geologist & Engineer

Mr. de Vries has significant experience in underground and open-pit operations, previous roles include: Operations Manager at E79 Resources overseeing drill contract development, government relations + the discovery of a significant gold deposit at the Happy Valley Project; Geology Manager/Acting CEO, AuStar Gold Ltd, leading the discovery of two new gold-bearing reefs; and Manager of Geology, Centennial Mining Ltd bringing the A1 Gold Mine into production.



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Advanced Exploration Projects

~700kOz of current resource potential

Clean Balance sheet & completely new team

Highly Attractive Valuation

