



ADVANCED GOLD EXPLORATION IN
VICTORIA

23 September 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**.
- ❑ **In late 2023, the Directors struck an agreement to regain control of the Company with an intention to restart and recapitalise in the Company's previous form as a gold explorer with all Victorian tenements intact including the Irvine Project JORC Resource.**
- ❑ On 6 June 2024 a \$1.7m Convertible Note Capital Raise was completed with funds used to secure the Company, fund drilling at the Tandarra JV and for ASX re-compliance expenses.
- ❑ The Company is now undertaking the second stage of its complete recapitalisation by way of a new equity issue immediately prior to the resumption of trading of its shares.





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 potential¹

- Stawell Corridor: JORC resource (304Koz @ 2.43g/t)¹
+ Exploration Target (280-420Koz at 2-3g/t)¹
- 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
- 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



¹ Further information contained within Navarre's 30 March 2021 ASX Announcement



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 of ASX-listed Red Hawk Mining (RHK) until November 2023.



Richard Taylor
Non-Executive Director

Mr Taylor is a current NED at Premier 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, Fosterfield 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 &
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.

Irvine Basalt Dome (Resolution & Adventure)

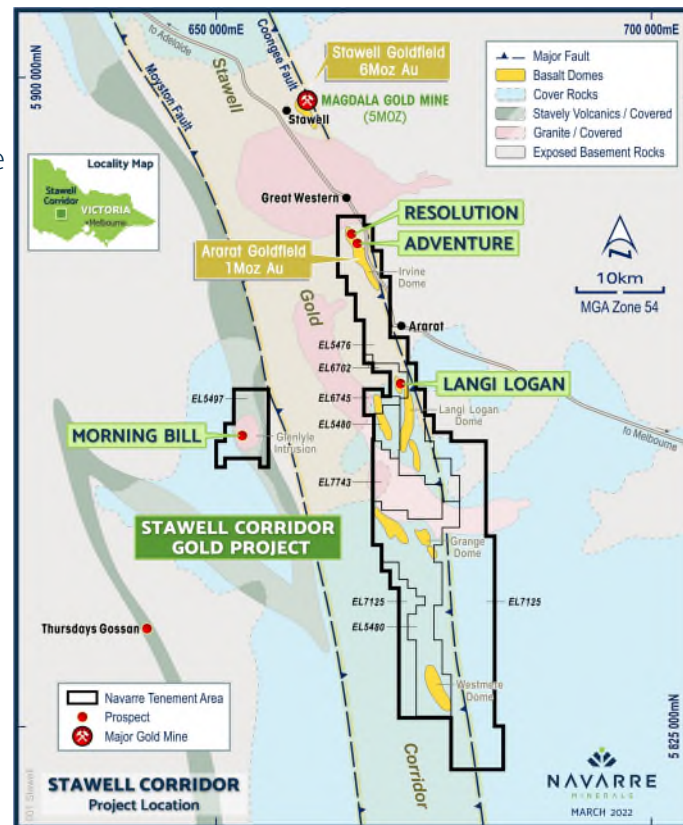
- Maiden Mineral Resource¹ reported in March 2021 – 304koz at 2.4 g/t gold
- Resource hosted on east flank of basalt dome, open down-dip and along strike

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 included²
- 0.5 metres at 19.8 grams per tonne (g/t) gold from within a broader zone of 2.4 metres at 5.8 g/t gold from 131.2m (LD002)
- 0.6 metres at 6.9 g/t gold from within a broader zone of 6.8 metres at 1.1 g/t gold from 480.7 metres (LD004)

Glenlyle Intrusive Complex (Morning Bill)

- Potential epithermal gold-silver system above a deeper porphyry target
- Strongly anomalous gold, silver, lead and zinc grades define mineralised footprint of over 1,000 metres by 400 metres



¹ Further information contained within Navarre's 30 March 2021 ASX Announcement

² Further information contained within Navarre's 21 March 2022 ASX Announcement

Mineral Resources: Resolution and Adventure Prospects

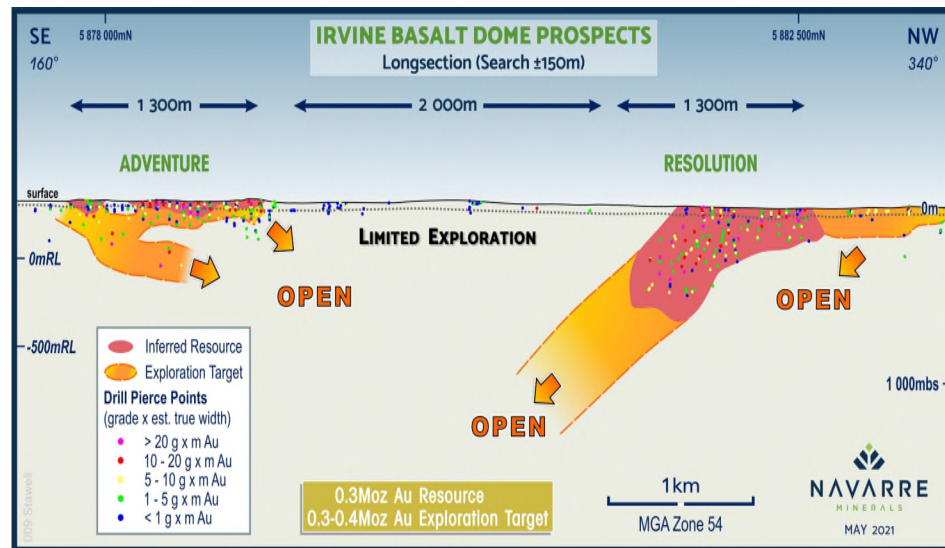
Prospect	Cut-Off Au (g/t)	Tonnes	Inferred Gold Grade	Gold Ounces
Resolution OP	>0.6	1,754,000	2.09	118,000
Adventure OP	>0.6	680,000	1.85	40,300
Total OP	>0.6	2,434,000	2.02	158,300
Resolution UG	MSO	1,455,000	3.12	146,000
Total	Variable	3,889,000	2.43	304,300

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.

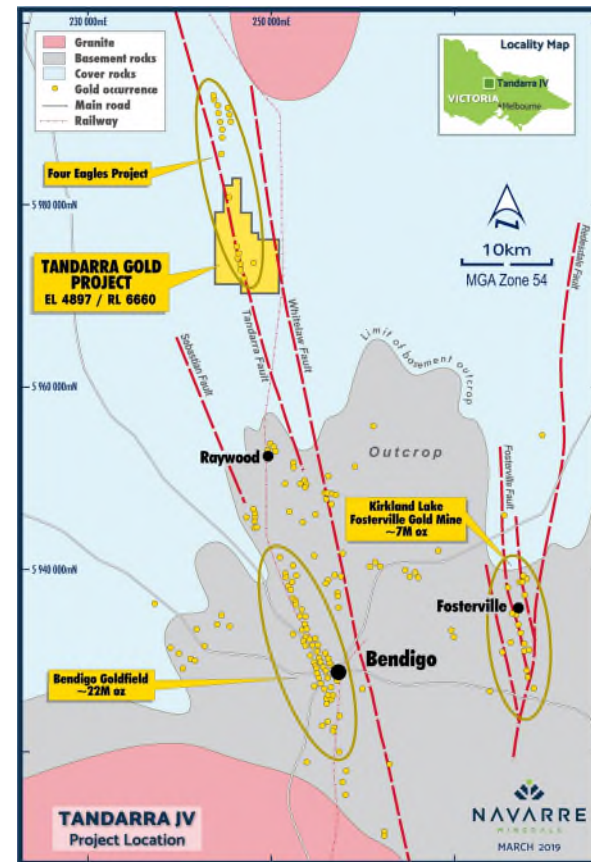
Exploration Target*: Resolution and Adventure Prospects

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



- Located ~40km north of the 22Moz Bendigo Goldfield and ~50km northwest from Agnico Eagle's Fosterville.
- An advanced exploration project with strong potential to reveal a large-scale gold system obscured by shallow cover within Victoria's largest gold camp ~ 31Mozs.
- Tandarra + Four Eagles – analogous 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)
 - 2.5m @ 54.8 g/t Au from 231m (ACT464)
- Several lines of reef discovered – Tomorrow, McNaughtan & Lawry



- Recently completed Tandarra Gold Project JV diamond drilling program at the Lawry prospect
- Seven diamond drill holes (TND013 – TND018) have been completed as a follow-up to the previous high grade intersection from TND007: 12.9m @ 33.1g/t Au from 66.4m, including 0.5m @ 831g/t¹
- Mineralised quartz veining intersected in all drilling, showing continuity of the mineralised system over 130m of strike and up to 190m below surface.

Highlights²:

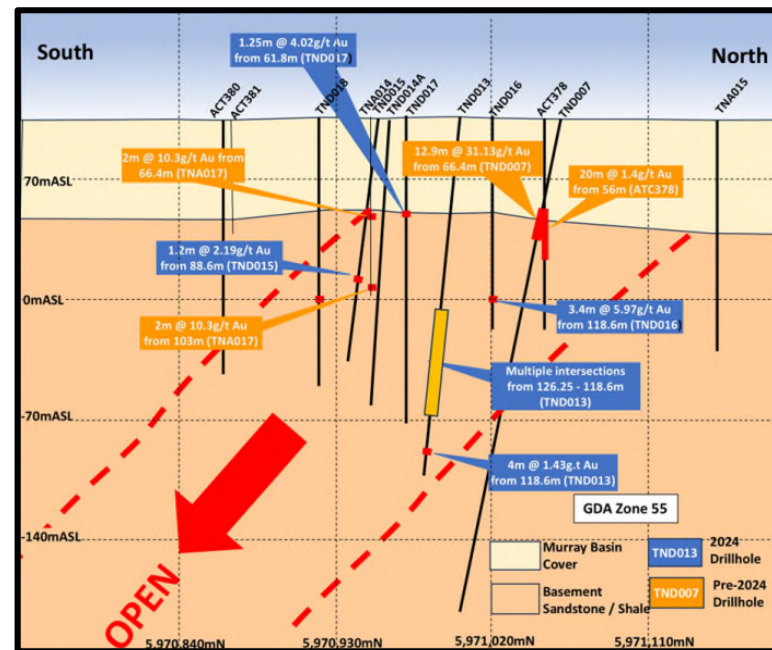
Hole TND013 returned

- 4.8m @ 1.43 g/t Au from 201.80m including 0.80m @ 7.18 g/t Au from 202.80m

Hole TND016 returned

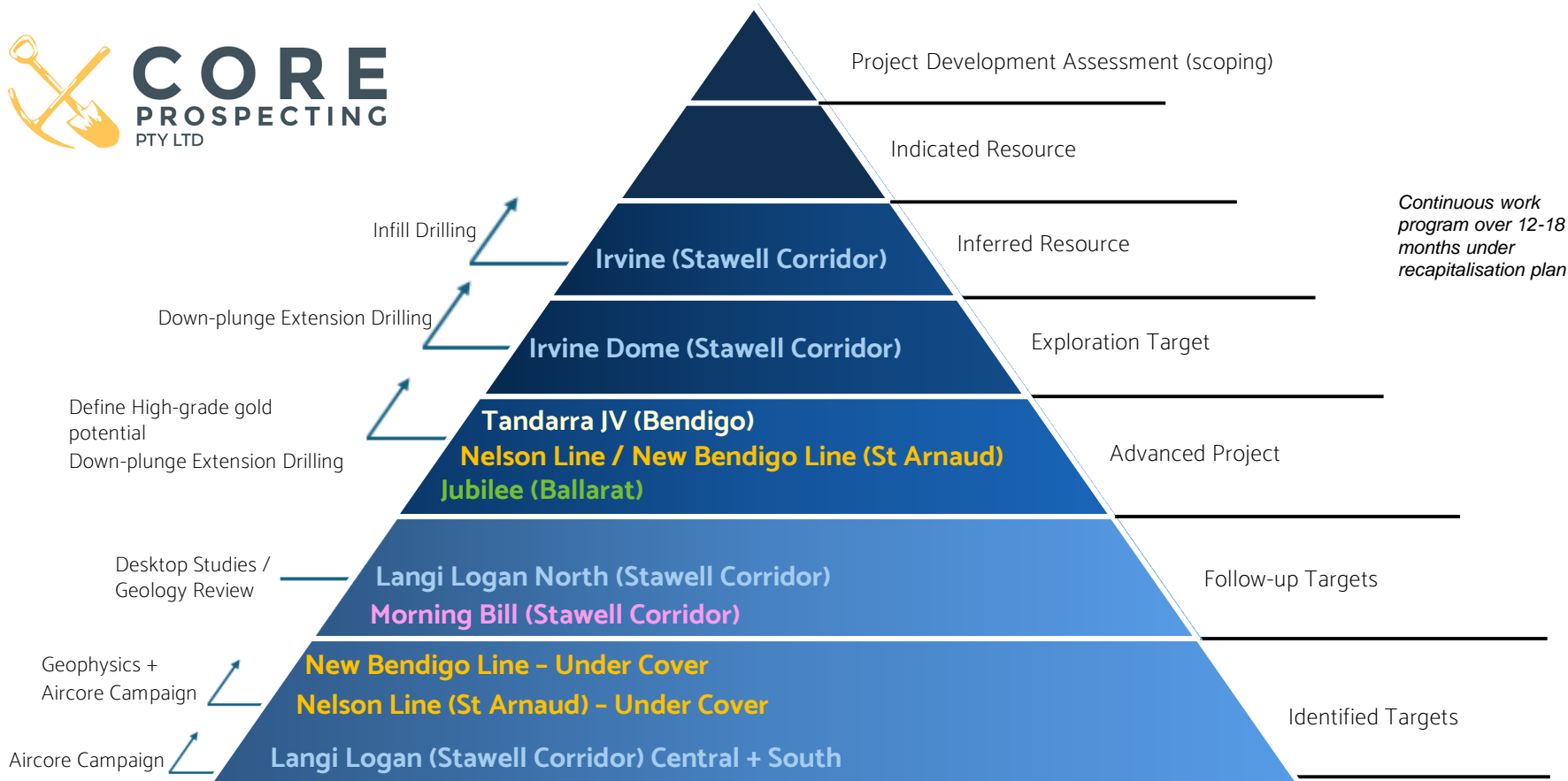
- 0.70m @ 2.21g/t Au from 65.00m downhole
- 3.40m @ 5.97g/t Au from 118.60m downhole including:
- 0.80m @ 14.446g/t from 118.6m and
- 1.19m @ 5.94g/t from 120.90m

Hole TND017 returned 1.25m @ 4.02 g/t Au from 61.80m



¹ See CYL ASX release 17 May 2022

² See NML ASX release 28 August 2024



To completely restart and recapitalise, the Company proposes:

- ☐ A consolidation of its fully paid ordinary shares,
- ☐ Maximum **\$6,000,000 capital raise** (60,000,000 shares at \$0.10 per share),
- ☐ Offer existing shareholders the option to fund the **majority of new capital**.

The Company will invite existing shareholders and new investors to apply for a two part placement:

- ☐ **Priority Offer Placement** (existing shareholders): \$4,000,000 (40,000,000 shares at \$0.10 per share); and
- ☐ Public Offer Placement (general public): \$2,000,000, plus any shortfall under the Priority Placement, on same terms.
- ☐ **Use of Funds:** exploration works and for working capital. All existing debt converts to equity.
- ☐ Minimum capital raise: \$4,000,000 - sufficient to cover planned minimum exploration works.
- ☐ Upon approval by shareholders, convertible notes automatically convert to shares at the completion of the capital raise.

Attractive valuation:

- ☐ Pre-money **EV <\$5m**, significantly below the prior market capitalisation of the Company.
- ☐ Reconstructed capital is expected to be in range: **\$8.5m-\$10.5m**.

Support for Capital Raise:

- ☐ Directors have committed a minimum \$125,000,
- ☐ Dunkeld Pastoral Co Pty Ltd committing \$1m across the Public and Priority (shortfall) offers,
- ☐ Existing convertible note holders have expressed willingness to support the capital raise.

Transaction specific prospectus and Notice of Meeting expected to be finalised and sent to shareholders in the coming days.

September

October

November

Hold General
Meeting

Stage 2 Capital Raising Closes
(book may close earlier subject to demand)

Tandarra drilling commences

Issue of Notice of
Meeting (NoM)
Capital Raise opens

Re-organisation of
capital including
consolidation

Resumption of trade
on ASX (subject to
approval)

(indicative only, subject to ASX and shareholder approvals)

Current

Debt

A\$1.7m

Post share consolidation, recapitalisation, based on a \$5m
raise

Offer Price

A\$0.10

Shares on issue

87.8m

Market cap
(implied)

A\$9.1m

Debt

Nil

Cash

A\$5.4m

- 62 Noteholders; individual wholesale investors focused on the long term.
- Converts to equity

Cash

A\$0.5m

Navarre in previous period as Victorian explorer 2018-2021

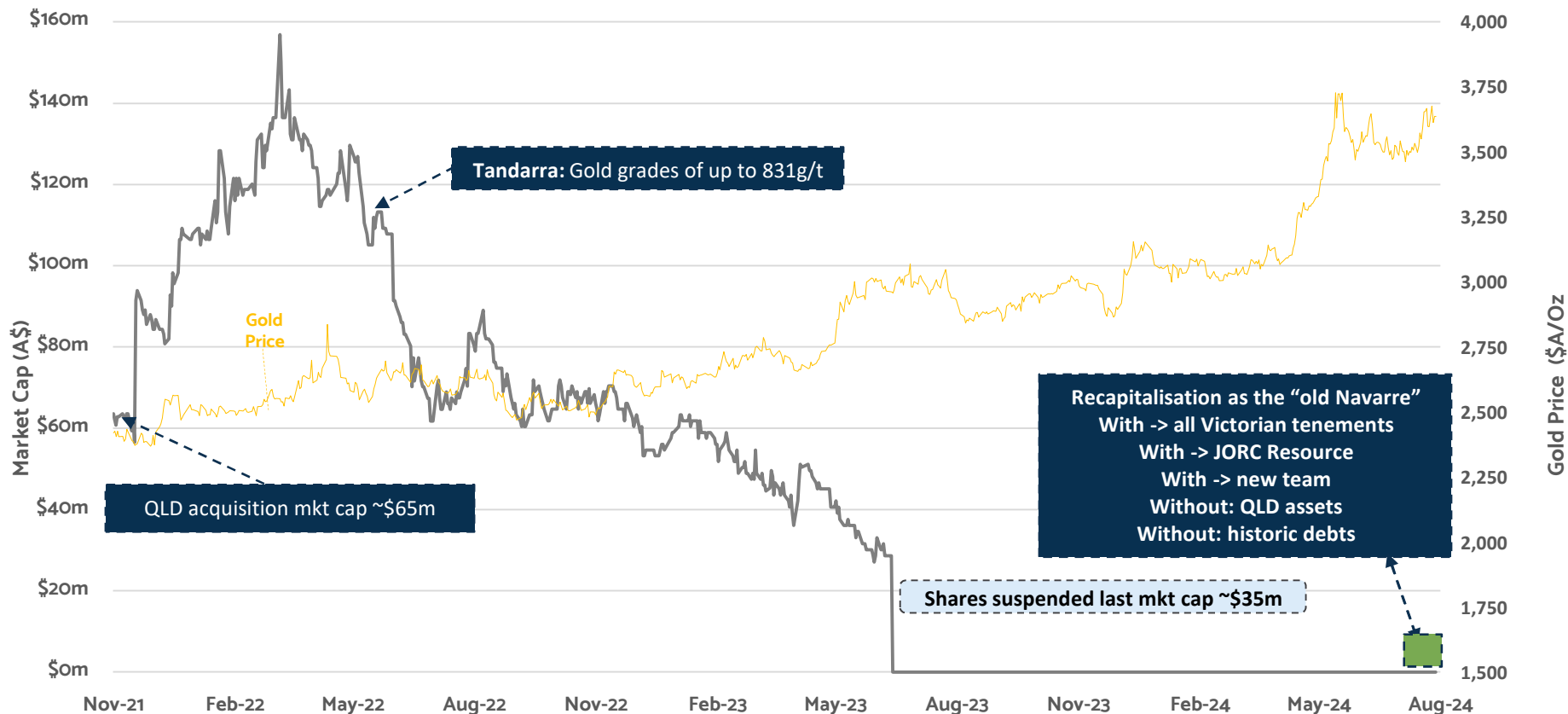
UNEARTHING PROSPERITY

ASX: NML (SUSPENDED)

(NML's mkt. cap peak to >\$150m on the back of its Victorian exploration success)



Since mid-2023: Navarre valuation to be completely reset,
gold price up, debts gone





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Advanced Exploration Projects

~700kOz of Resource potential

**Clean Balance sheet & completely new
team**

Highly Attractive Valuation



- **(ASX.NML)** ASX Ann: *Further results from diamond drilling at adventure prospect 21 July 2021*
- **(ASX.NML/ASX.CYL)** ASX Ann: *Further high-grade gold zones and stacked fault repetitions drilled at the Tandarra Gold Project 26 July 2021*
- **(ASX.NML)** ASX Ann: *Maiden Gold Mineral Resource & Exploration Target for Resolution & Adventure Prospects 30 March 2021*
- **(ASX.NML)** ASX Ann: *Navarre completes acquisition of Mt Carlton gold mine 15 December 2021*
- **(ASX.NML)** ASX Ann: *Gold grades of up to 831g/t at Lawry Prospect, Tandarra 17 May 2022*
- **(ASX.NML)** ASX Ann: *Air-Core drilling results point to new gold potential at Langi Logan in Victoria 24 June 2022*
- **(ASX.NML)** ASX Ann: *Appointment of Voluntary Administrators 23 June 2023*
- **(ASX.NML)** ASX Ann: *Release from DOCA, Navarre returns as Victorian gold explorer 6 June 2024*

EXPLORATION SUMMARY & UPCOMING PROGRAM

Operation	Irvine	Tandarra	Langi Logan	St Arnaud	Morning Bill	Jubilee
Ownership	100%	49%	100%	100%	100%	100%
Zone	Stawell	Bendigo	Stawell	Bendigo-Stawell zone	Stawell	Ballarat
Resource Exploration Targets Grade	304kOz Resource 2-3g/t 280-420Koz exploration target ¹	Advanced exploration	Advanced exploration	Advanced exploration	Advanced exploration	Exploration
Key Features	<ul style="list-style-type: none"> ~700kOz gold potential JORC Resource (304Koz @ 2.43g/t) + Exploration Target (280-420Koz at 2-3g/t) ¹ Close proximity to Stawell Gold Mine Significant historical production in the region 	<ul style="list-style-type: none"> 50kms from Agnico's Fosterville gold mine 51% operator CYL Analogous to Fosterville 	<ul style="list-style-type: none"> 14.5km strike length of four, potentially fault bound, segments of a Cambrian basalt dome structure ~70% of the prospect is covered by post-mineralisation New Volcanics 	<ul style="list-style-type: none"> 819km2 of granted tenements Maiden diamond drilling program intersected high-grade gold Entire goldfield camp 	<ul style="list-style-type: none"> Mineralised footprint >40,000m Peak grades up to 390 g/t silver, 16.5 g/t gold, 9.1% zinc, 4.8% lead & 1.2% copper² Potentially part of a much larger mineral system 	<ul style="list-style-type: none"> Forgotten mine site with potential for a high-grade gold deposit
Recent work programs	March 2021: Completion of JORC Resource ¹ for Adventure and Resolution projects	August 2024: Lawry prospect – Diamond Drilling program	June 2022: gold, silver, zinc, lead and copper assay results from reconnaissance air-core drilling campaign	January 2023: Maiden drill program & regional soils program over prospective target areas	July 2022: Review of the geophysics to assist with drill targeting	January 2022: Geophysics and air-core drilling program
Planned Exploration Program (subject to various approvals and capital raise)	Drill high-grade shoots for significant expansion and upgrade of Resource. 3,000m diamond program.	Work with JV partner CYL to define large economic gold system. Diamond and air core program.	Next phase of drilling on Western side of dome	Geophysics and enhance aircore to expand mineralisation plus diamond drilling on north side of Comstock pit beneath shallow Murray Basin cover	Enhance understanding with specialists	Downdip of historic workings drill for high-grade extensions and parallel repetitions

¹ Further information contained within Navarre's 30 March 2021 ASX Announcement

² Further information contained within Navarre's 20 April 2022 ASX Announcement