



ADVANCED GOLD EXPLORATION IN  
VICTORIA

1 N o v e m b e r 2 0 2 4

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."



## 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<sup>1</sup>

- Stawell Corridor: JORC resource (304Koz @ 2.43g/t)<sup>1</sup>  
+ Exploration Target (280-420Koz at 2-3g/t)<sup>1</sup>
- Bendigo: High grade gold system potential at the Tandarra Gold JV with Catalyst Metals – drilling completed Q2



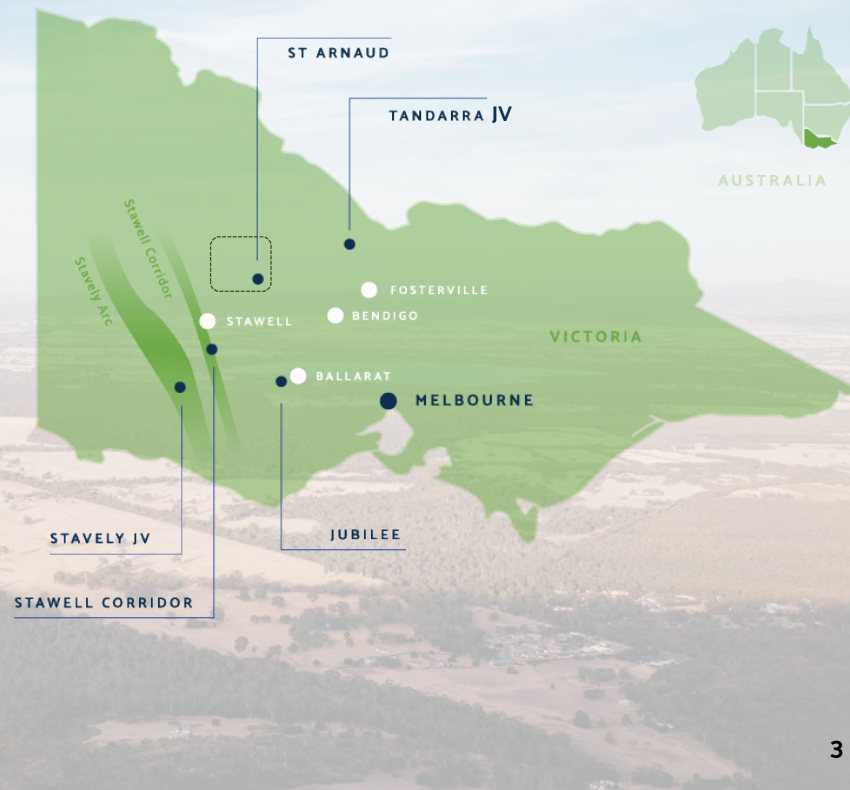
## Clean Balance sheet & completely new team

- 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



<sup>1</sup> Further information contained within Navarre's 30 March 2021 ASX Announcement

# ALL NEW DIRECTORS & KEY MANAGEMENT



**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**

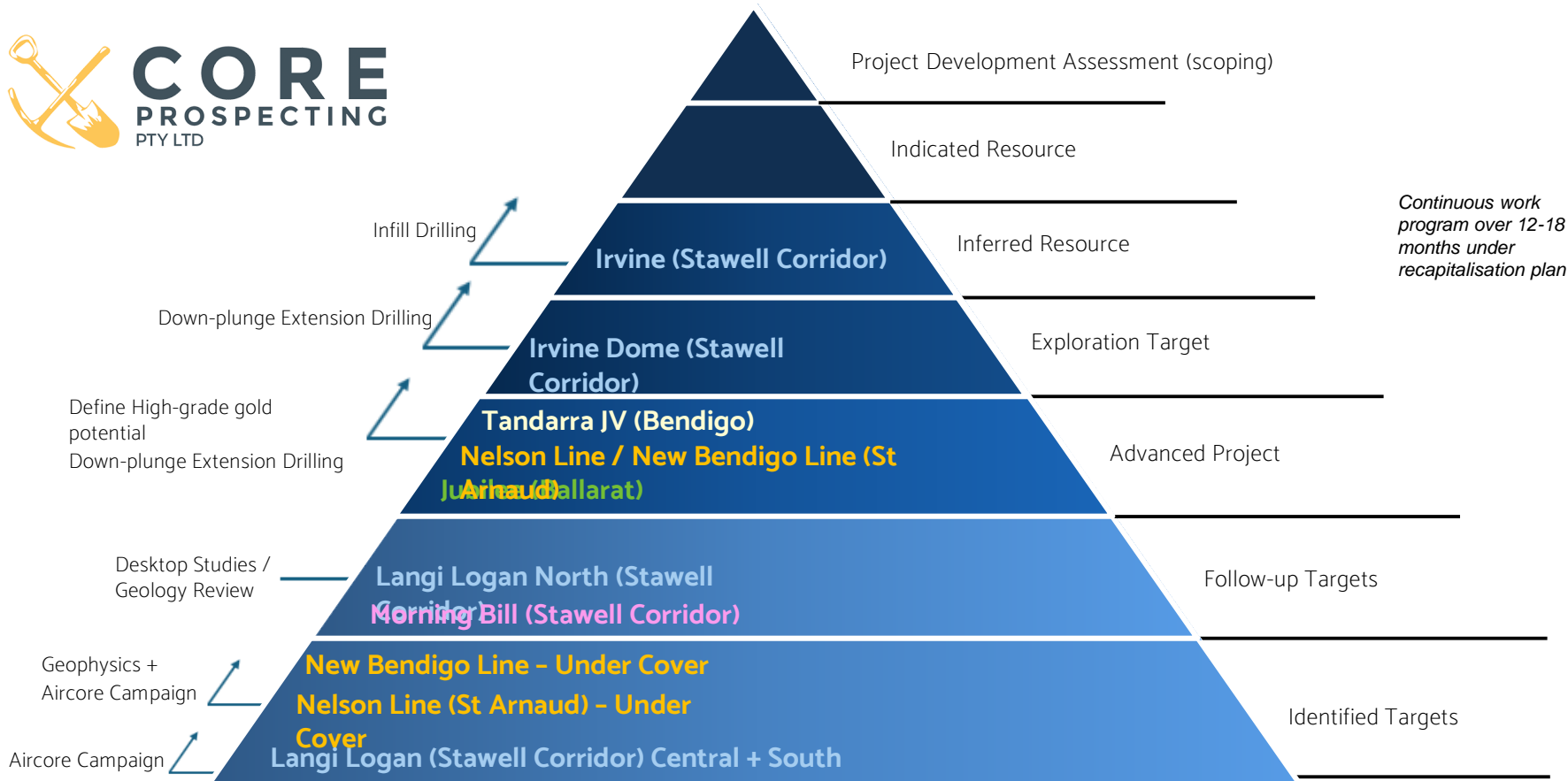
Mr Bush has worked extensively within Victoria on some of the highest-grade gold mines and exploration projects in the world, including the Costerfield Mine, Fosterfield Mine, and most recently, Southern Cross Gold Sunday Creek Project.

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.



# EXPLORATION SUMMARY & UPCOMING PROGRAM

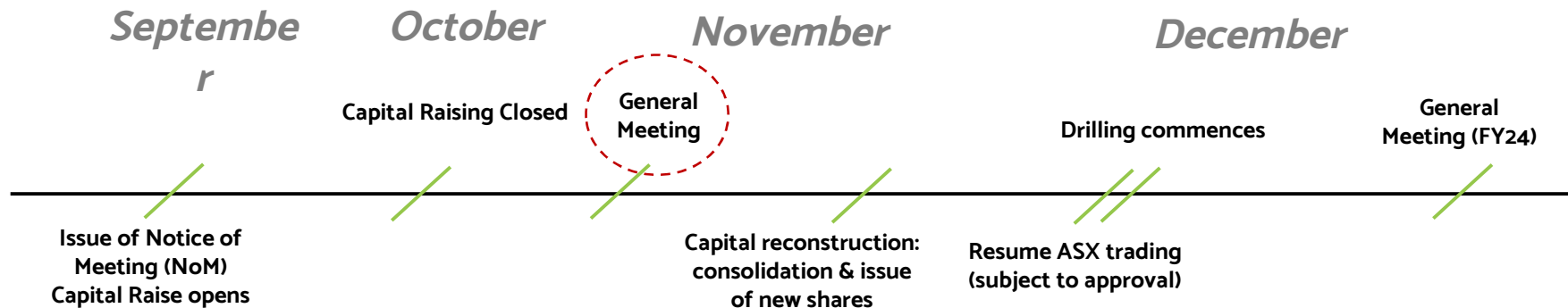
Operation	Irvine	Tandarra	Langi Logan	St Arnaud	Morning Bill	Jubilee
<b>Ownership</b>	100%	49%	100%	100%	100%	100%
<b>Zone</b>	Stawell	Bendigo	Stawell	Bendigo-Stawell zone	Stawell	Ballarat
<b>Resource Exploration Targets Grade</b>	304kOz Resource 2-3g/t 280-420Koz exploration target <sup>1</sup>	Advanced exploration	Advanced exploration	Advanced exploration	Advanced exploration	Exploration
<b>Key Features</b>	<ul style="list-style-type: none"> <li>~700kOz gold potential JORC Resource (304Koz @ 2.43g/t)</li> <li>+ Exploration Target (280-420Koz at 2-3g/t) <sup>1</sup></li> <li>Close proximity to Stawell Gold Mine</li> <li>Significant historical production in the region</li> </ul>	<ul style="list-style-type: none"> <li>50kms from Agnico's Fosterville gold mine</li> <li>51% operator CYL Analogous to Fosterville</li> </ul>	<ul style="list-style-type: none"> <li>14.5km strike length of four, potentially fault bound, segments of a Cambrian basalt dome structure</li> <li>~70% of the prospect is covered by post-mineralisation New Volcanics</li> </ul>	<ul style="list-style-type: none"> <li>819km2 of granted tenements</li> <li>Maiden diamond drilling program intersected high-grade gold</li> <li>Entire goldfield camp</li> </ul>	<ul style="list-style-type: none"> <li>Mineralised footprint &gt;40,000m</li> <li>Peak grades up to 390 g/t silver, 16.5 g/t gold, 9.1% zinc, 4.8% lead &amp; 1.2% copper<sup>2</sup></li> <li>Potentially part of a much larger mineral system</li> </ul>	<ul style="list-style-type: none"> <li>Forgotten mine site with potential for a high-grade gold deposit</li> </ul>
<b>Recent work programs</b>	March 2021: Completion of JORC Resource <sup>1</sup> 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
<b>Planned Exploration Program</b> (subject to various approvals)	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

<sup>1</sup> Further information contained within Navarre's 30 March 2021 ASX Announcement

<sup>2</sup> Further information contained within Navarre's 20 April 2022 ASX Announcement



# TIMELINE TO RESUMPTION OF ASX TRADING



*(indicative only, subject to ASX and shareholder approvals)*

## Pro-forma capital structure

**Offer Price**

A\$0.10

**Shares on issue**

104m

**Market cap**  
(implied at offer price)

A\$10.4m

**Debt**

Nil

**Cash**

~A\$5.4m



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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*

## Irvine Basalt Dome (Resolution & Adventure)

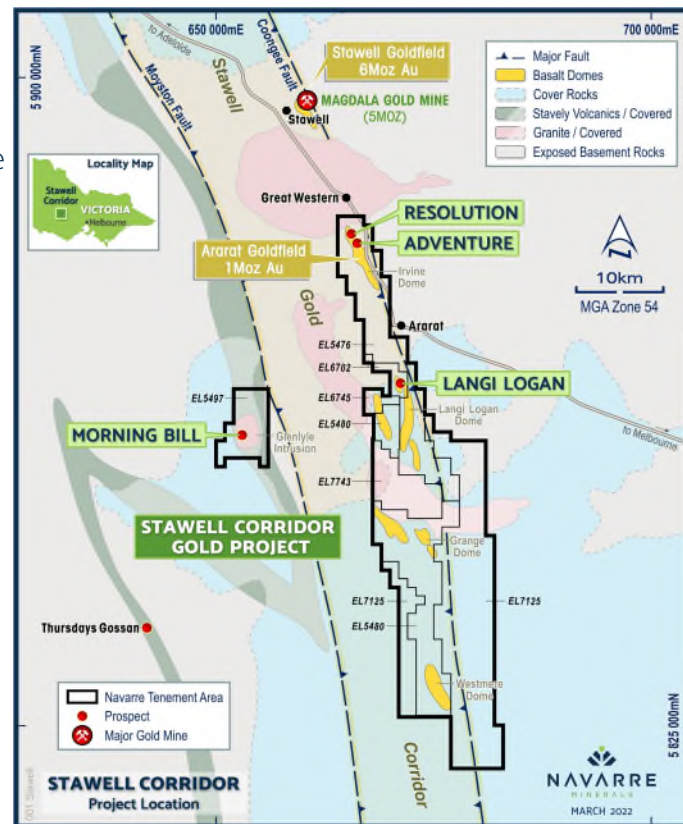
- Maiden Mineral Resource<sup>1</sup> reported in March 2021 – 304koz at 2.4 g/t gold
- Resource hosted on east flank of basalt dome, open down-dip and along strike

## 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 included<sup>2</sup>
- 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



<sup>1</sup> Further information contained within Navarre's 30 March 2021 ASX Announcement

<sup>2</sup> Further information contained within Navarre's 21 March 2022 ASX Announcement

## Mineral Resources: Resolution and Adventure Prospects

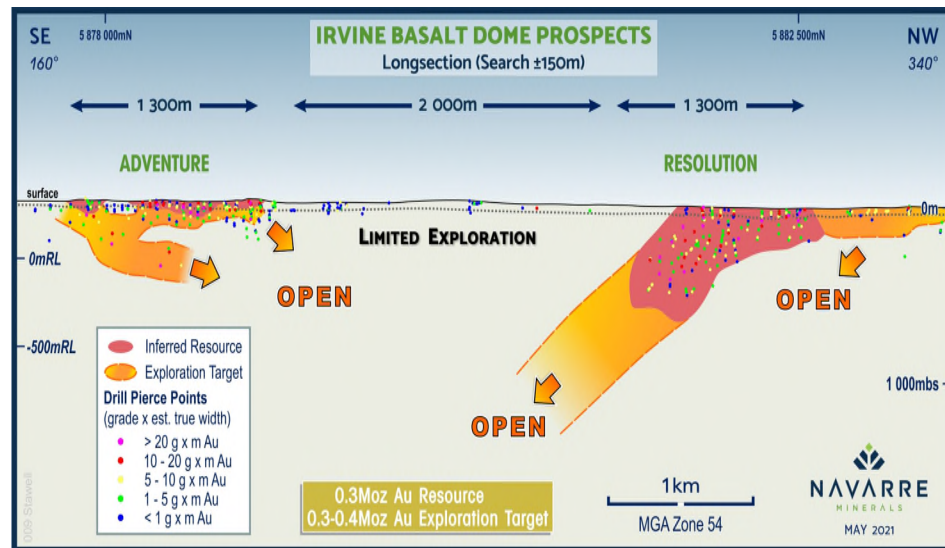
Prospect	Cut-Off Au (g/t)	Tonnes	Inferred Gold Grade	Gold Ounces
Resolution OP	>0.6	1,754,000	2.09	118,000
Adventure OP	>0.6	680,000	1.85	40,300
Total OP	>0.6	2,434,000	2.02	158,300
Resolution UG	MSO	1,455,000	3.12	146,000
Total	Variable	3,889,000	2.43	304,300

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.

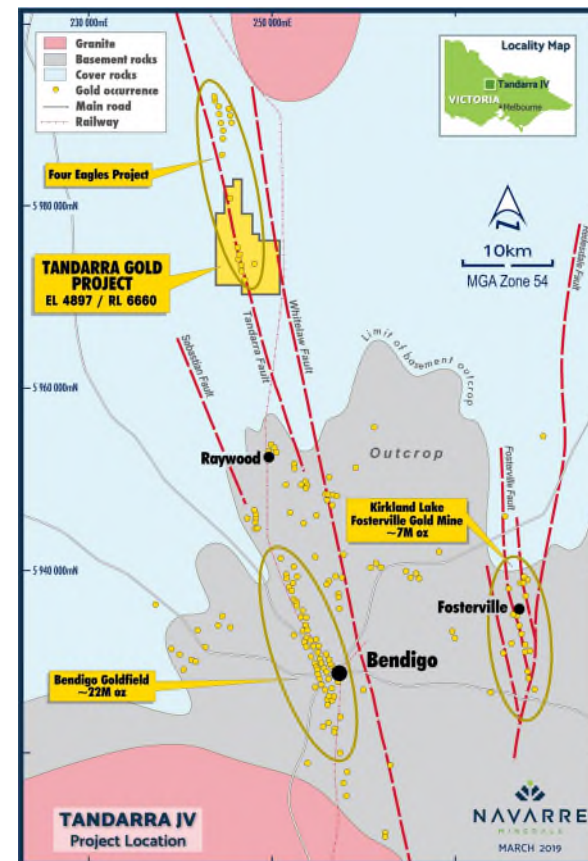
## Exploration Target\*: Resolution and Adventure Prospects

Prospect	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

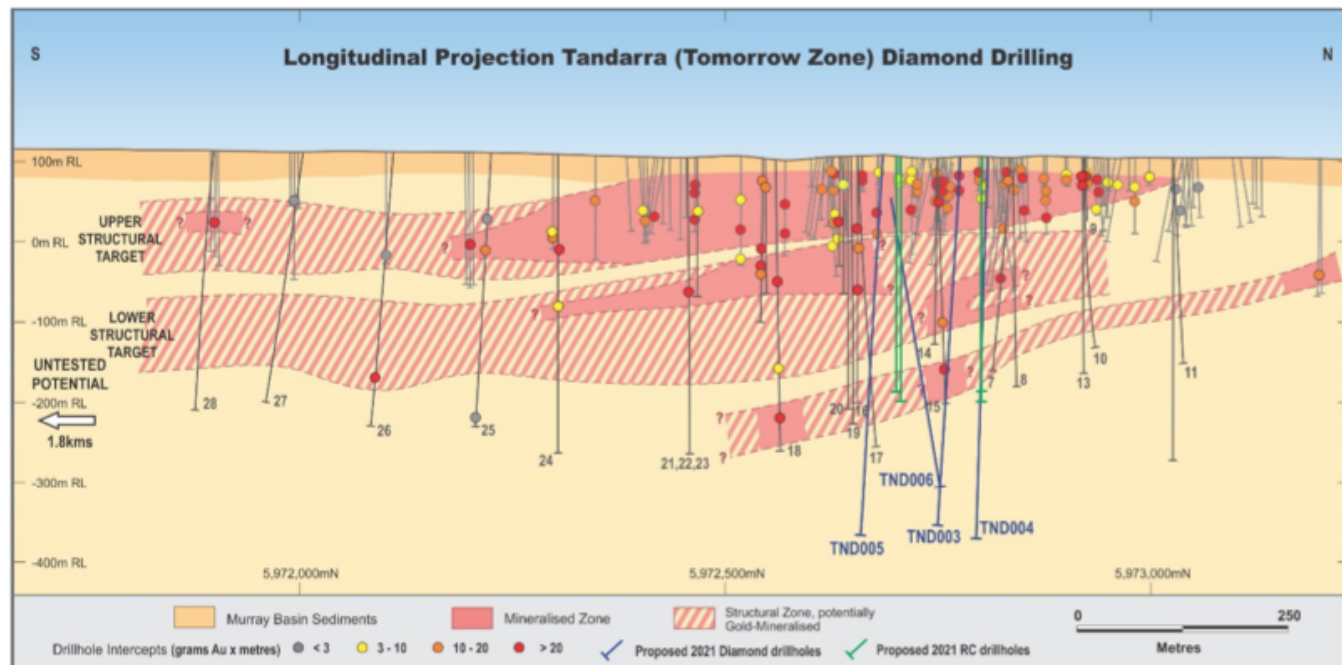
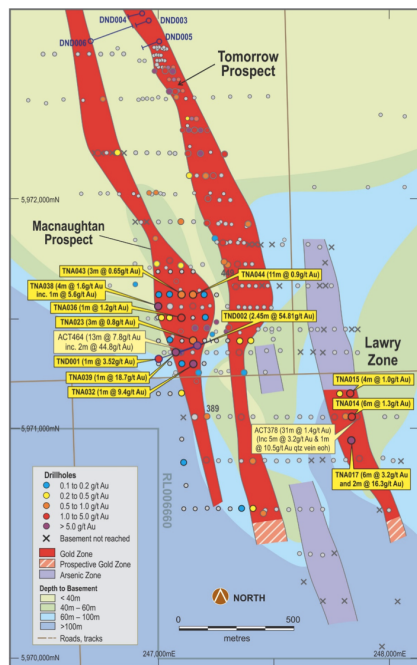


- Located ~40km north of the 22Moz Bendigo Goldfield and ~50km northwest from Agnico Eagle's Fosterville.
- An advanced exploration project with strong potential to reveal a large-scale gold system obscured by shallow cover within Victoria's largest gold camp ~ 31Mozs.
- Tandarra + Four Eagles – analogous 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



<sup>1</sup> See CYL/NML ASX release of 27 March 2017 and 15 April 2021

## Parallel and stacked mineralised zones associated with anticlinal folds – analogous to Bendigo





- Recent diamond drilling program at the Lawry prospect completed mid-2024.
- Seven** diamond drill holes (TND013 – TND018) 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/t<sup>1</sup>**
- Mineralised quartz veining intersected in all drilling, showing continuity of the mineralised system over 130m of strike and up to 190m below surface.

## Highlights<sup>2</sup>:

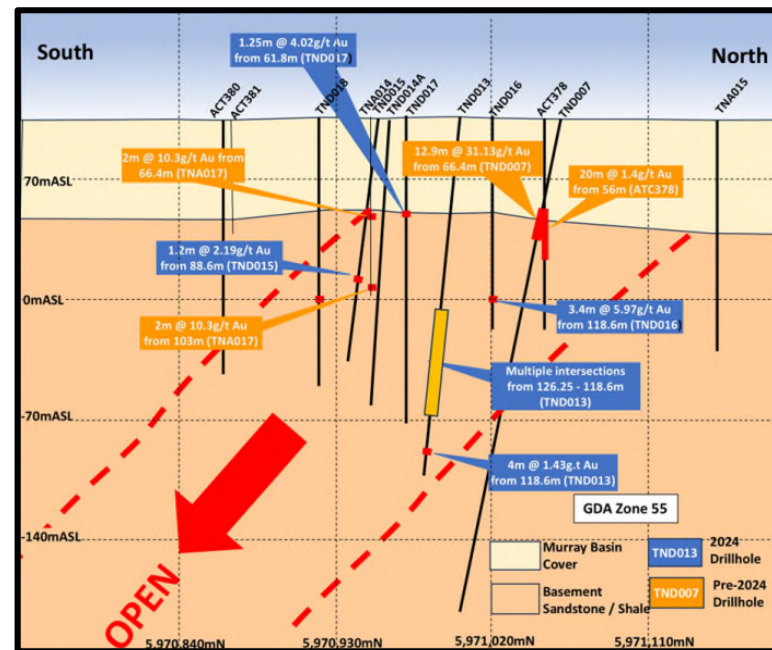
Hole TND013 returned

- 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 @ 14.45g/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



<sup>1</sup> See CYL ASX release 17 May 2022

<sup>2</sup> See NML ASX release 28 August 2024

# 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

