



## BACK ON THE BOARDS

13 November 2024

Navarre Minerals Limited (ASX.NML)

**\*\*To be renamed Aureka (ASX.AKA)\*\***

Delayed settlement (NMLDA) until 14 November

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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."

The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant ASX announcement continue to apply and have not materially changed.

## BOARD OF DIRECTORS

James Gurry	Executive Chair & Managing Director
Richard Taylor	Non-Executive Director
Angela Lorrigan	Non-Executive Director

## CAPITAL STRUCTURE

Share Price	\$0.115
Shares On Issue	102.4m
Market Capitalisation	\$11.8m
Cash <sup>1</sup>	\$5.7m
Enterprise Value	\$6.1m

<sup>1</sup> \$129k at Sept + net proceeds from capital raise per prospectus

Performance rights: 7,000,000

Broker Options: 3,000,000 (exp, 3yrs from issue date @20c)

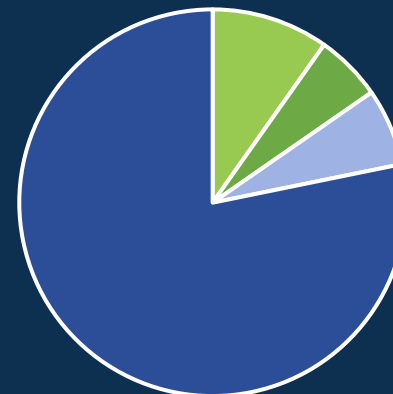
ZEPOS: 700,000 (exp. 30-Jun-27) for Directors: Richard Taylor & Angela Lorrigan, \*various vesting conditions\*

Total: 10,700,000 (various strike prices tied to share price performance: 15c,20c,25c)

## CAPITAL RAISING SUMMARY

Results	Maximum target raised (\$6m) from shareholders, institutional investors, family offices and HNW's
Overwhelming demand	Received ~\$9m in bids *see ASX release 25-Oct
Strong shareholder participation	~300 shareholders participated

## SHARE REGISTER



Dunkeld Pastoral	9.8%
Institutions	5.6%
Board & Key Management	6.5%
Other	78.2%



**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 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 &  
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.



## 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 JV w/ CYL



## Clean Balance sheet & completely new team

- New Director and Executive team in place
- Exploration plan allows for 12-18 months of continuous drilling



## Highly Attractive Valuation

- Previously peak ~\$150m Market Cap on these assets in 2020
- Low EV following recapitalisation





¹(ASX.NML) ASX Ann: High-grade gold results continue at resolution lode with second gold structure confirmed ²(ASX.NML) ASX Ann: Maiden Gold Mineral Resource & Exploration Target for Resolution & Adventure Prospects 30 March 2021

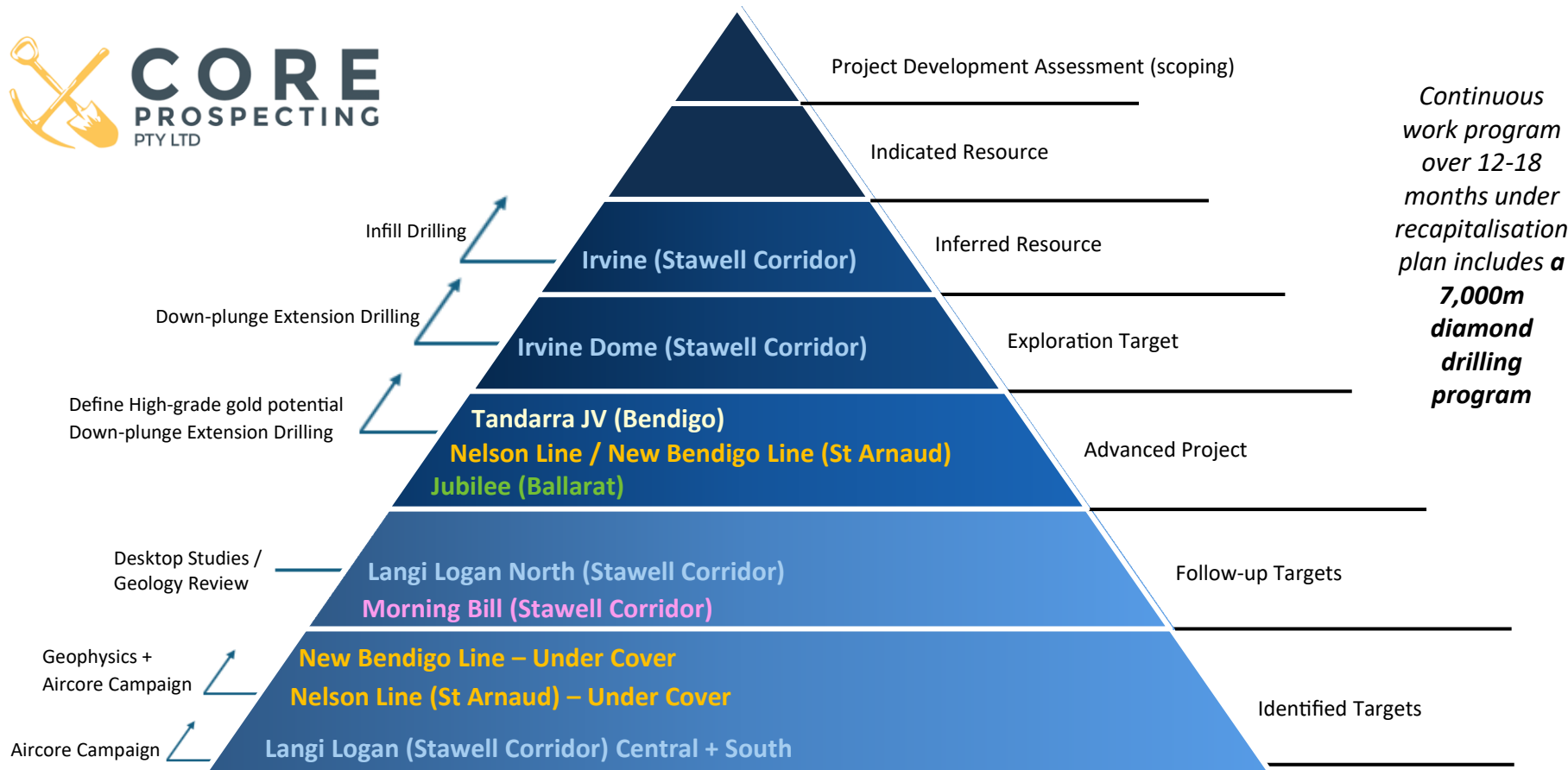
³(ASX.NML) ASX Ann: Further results from diamond drilling at adventure prospect 21 July 2021 ⁴(ASX.NML/ASX.CYL) ASX Ann: Further high-grade gold zones and stacked fault repetitions drilled at the Tandarra Gold Project 26 July 2021



(ASX.NML)<sup>1</sup> ASX Ann: Navarre completes acquisition of Mt Carlton gold mine 15 December 2021 (ASX.NML)<sup>2</sup> ASX Ann: Gold grades of up to 831g/t at Lawry Prospect, Tandarra 17 May 2022

(ASX.NML)<sup>3</sup> ASX Ann: Appointment of Voluntary Administrators 23 June 2023 (ASX.NML)<sup>3</sup> ASX Ann: Release from DOCA, Navarre returns as Victorian gold explorer 6 June 2024





*Continuous work program over 12-18 months under recapitalisation plan includes a **7,000m diamond drilling program***



Operation	Irvine	Tandarra	St Arnaud	Jubilee
<b>Ownership</b>	100%	49%	100%	100%
<b>Zone</b>	Stawell	Bendigo	Bendigo-Stawell zone	Ballarat
<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)</li> <li>• Close 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>• 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>• Mine site with potential for a high-grade gold deposit</li> </ul>
<b>Recent work programs</b>	Completion of JORC Resource for adventure and resolution projects	Lawry prospect – Diamond Drilling program	Maiden drill program & regional soils program over prospective target areas	Geophysics and air-core drilling program
<b>Planned Exploration Program</b> (subject to various approvals)	<ul style="list-style-type: none"> <li>• Drill high-grade shoots for significant expansion and upgrade of resource</li> </ul>	<ul style="list-style-type: none"> <li>• Work with JV partner ASX.CYL to define large economic gold system</li> <li>• Diamond and air core program</li> </ul>	<ul style="list-style-type: none"> <li>• Geophysical enhance aircore to expand mineralization plus diamond drilling on north side of Comstock pit beneath shallow Murray Basin cover</li> </ul>	<ul style="list-style-type: none"> <li>• Downdip of historic workings drill for high-grade extensions and parallel repetitions</li> </ul>
<b>Planned expenditure</b> AUD (\$4.1m total)	\$2m (5,000m diamond drill program)	\$0.5m (1,000m drill campaign)	\$1.3m (1,200m diamond + 3,500 AC)	\$0.3m (1,200m drill campaign)
<b>Capitalised exploration</b> AUD (\$32.7m total)	\$20.1m	\$7.3m	\$5.3m	\$0m

## Mineral Resources: Resolution and Adventure Prospects

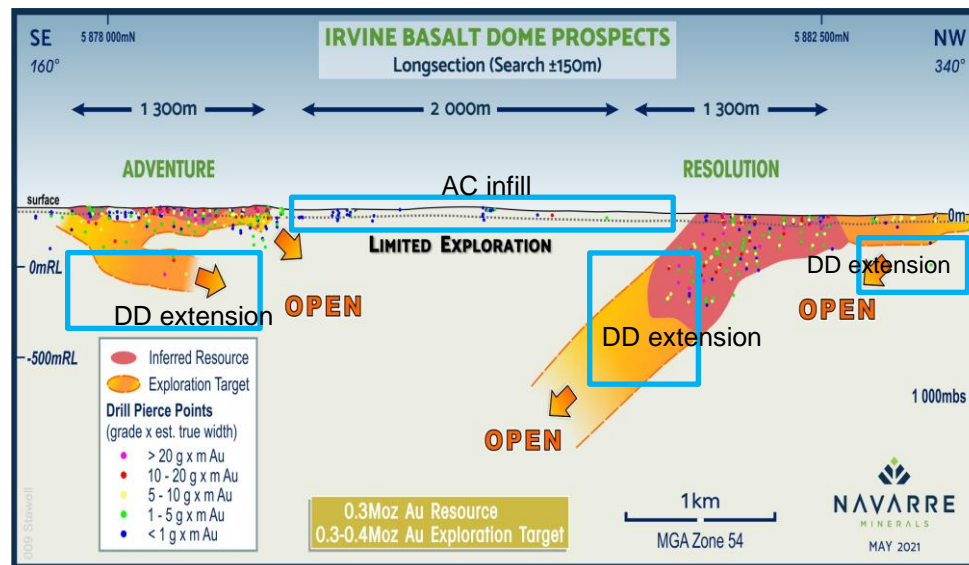
Prospect	Cut-Off Au (g/t)	Tonnes	Inferred Gold Grade	Gold Ounces
Resolution OP	>0.6	1,754,000	2.09	118,000
Adventure OP	>0.6	680,000	1.85	40,300
<b>Total OP</b>	<b>&gt;0.6</b>	<b>2,434,000</b>	<b>2.02</b>	<b>158,300</b>
Resolution UG	MSO	1,455,000	3.12	146,000
<b>Total</b>	<b>Variable</b>	<b>3,889,000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

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
<b>Total</b>	<b>3.4 - 5.2</b>	<b>2.0 - 3.0</b>	<b>280,000 - 420,000</b>

\*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



## Irvine Basalt Dome (Resolution & Adventure)

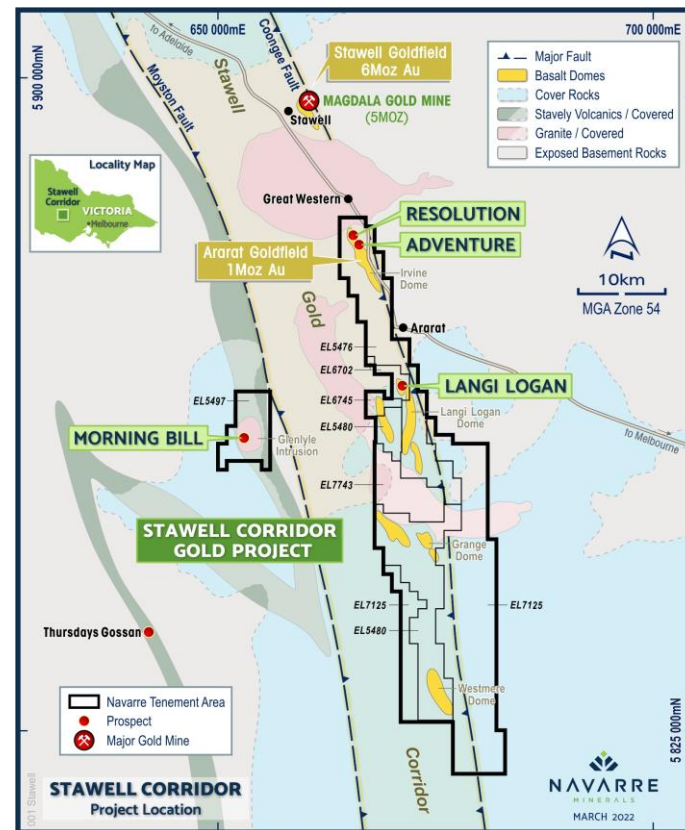
- Maiden Mineral Resource<sup>1</sup> reported in March 2021 – 304koz at 2.4 g/t gold
- Resource hosted on east flank of basalt dome, open down-dip and along strike

## 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 (g/t) gold from within a broader zone of 2.4m at 5.8 g/t from 131.2 (LD002)
  - 0.6 metres at 6.9 (g/t) from within a broader zone of 6.8 metres at 1.1 g/t gold from 48 metres (LD004)

## Glenlyle Intrusive Complex (Morning Bill)

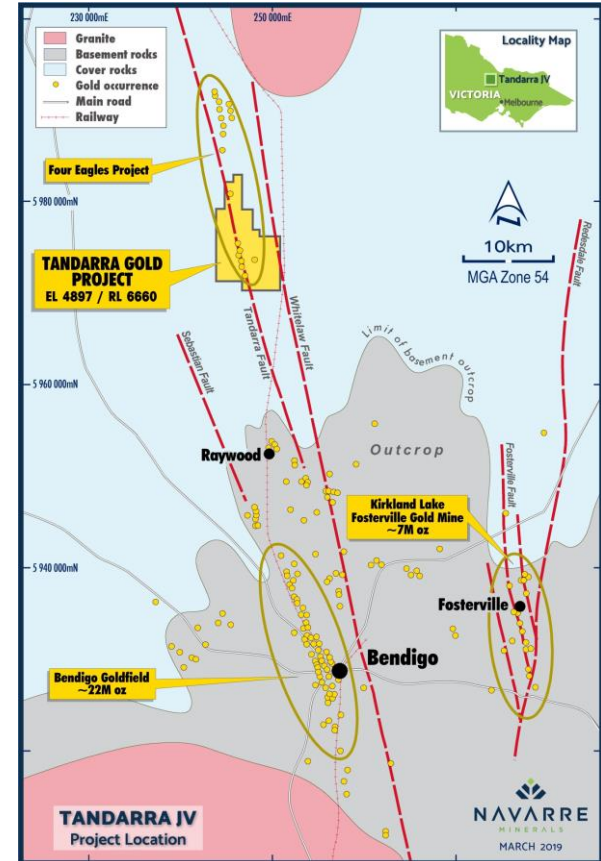
- Potential epithermal gold-silver system above a deeper porphyry target
- Strongly anomalous gold, silver, lead and zinc grades define mineralised footprint of over 1,000 metres by 400 metres



<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

- 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: <sup>1</sup> See CYL/NML ASX release of 27 Mar-17 & 15- Apr-21
  - 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/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>:

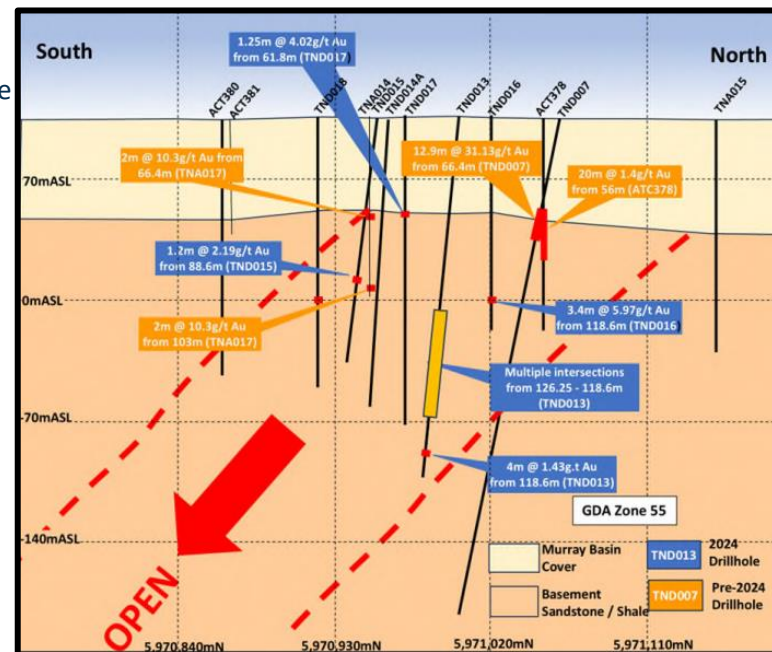
### Hole TND013 returned

- 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 @ 14.446g/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

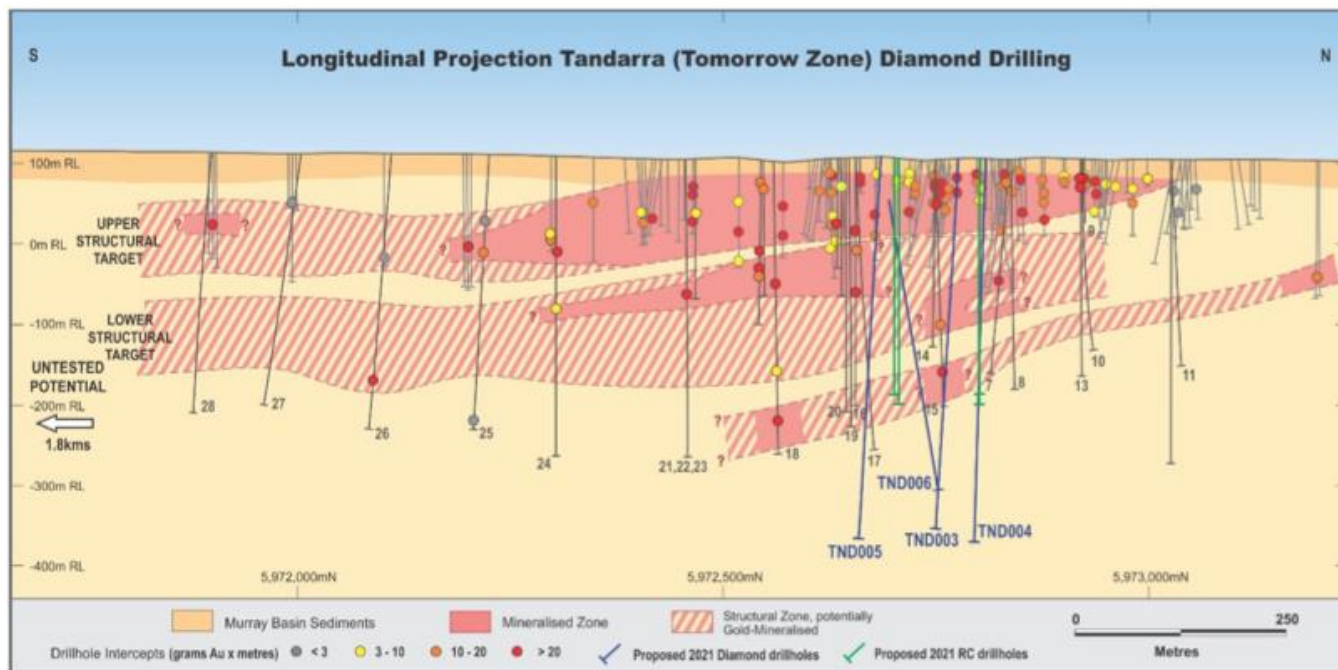
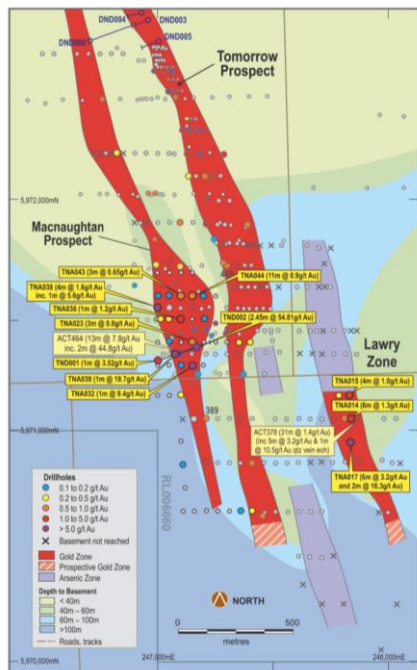


<sup>1</sup> See CYL ASX release 17 May 2022

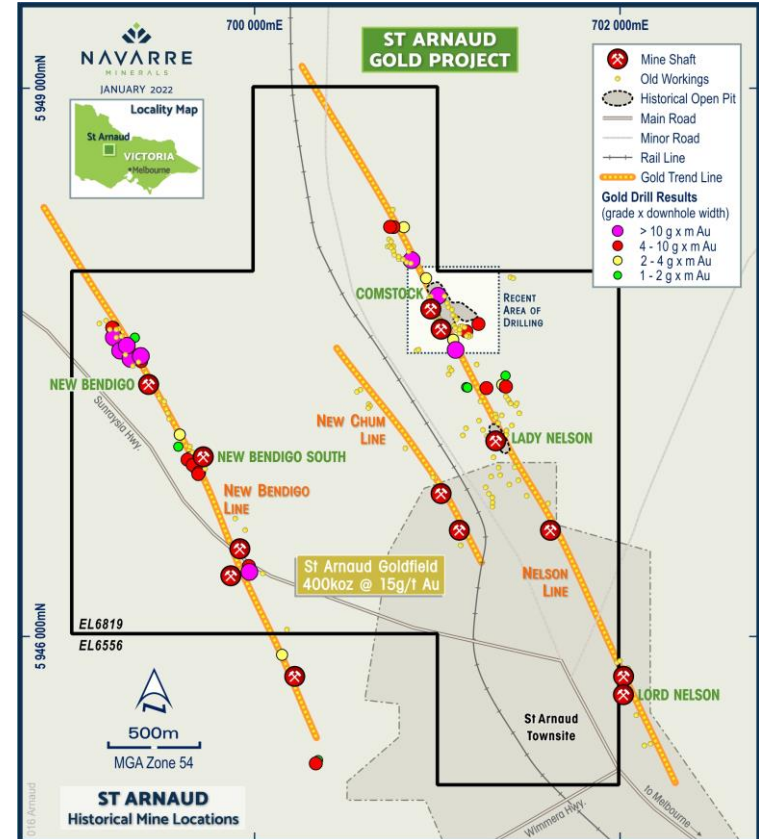
<sup>2</sup> See NML ASX release 28 August 2024



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



- Historic underground mining during the gold rush (1855-1913), more recently open pit mining in 1990's (Comstock – Nelson Line)
- Navarre's St Arnaud Gold Project comprises 819km<sup>2</sup> of granted tenements, including the historical 0.4M St Arnaud Goldfield, where high-grade gold was mined from quartz lodes in a structural setting consistent with most gold deposits in central Victoria, including Bendigo and Fosterville.
- Navarre's first pass drilling confirmed several continuous lines of gold mineralisation, extending north under cover<sup>1</sup>
- Maiden diamond drilling program completed in 2022 intersecting high-grade gold adjacent to historic production on Nelson and New Bendigo lines
- Previous 1m @ 1,174 g/t Au (2008) at New Bendigo<sup>2</sup> demonstrates the potential for high grade mineralisation
- Regional reconnaissance soils program to detect new areas of potential mineralisation beneath Murray Basin cover



<sup>1</sup>See NML ASX releases 30 July 2018 & 26 March 2021

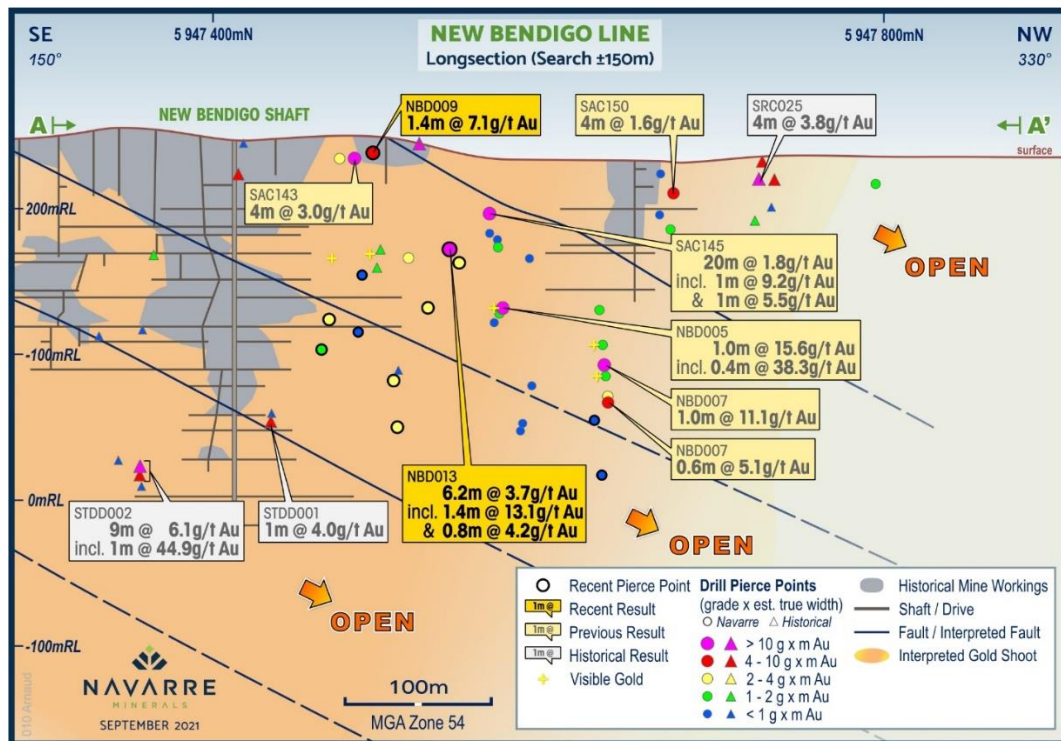
<sup>2</sup>See RXM ASX releases 15 & 16 April 2008

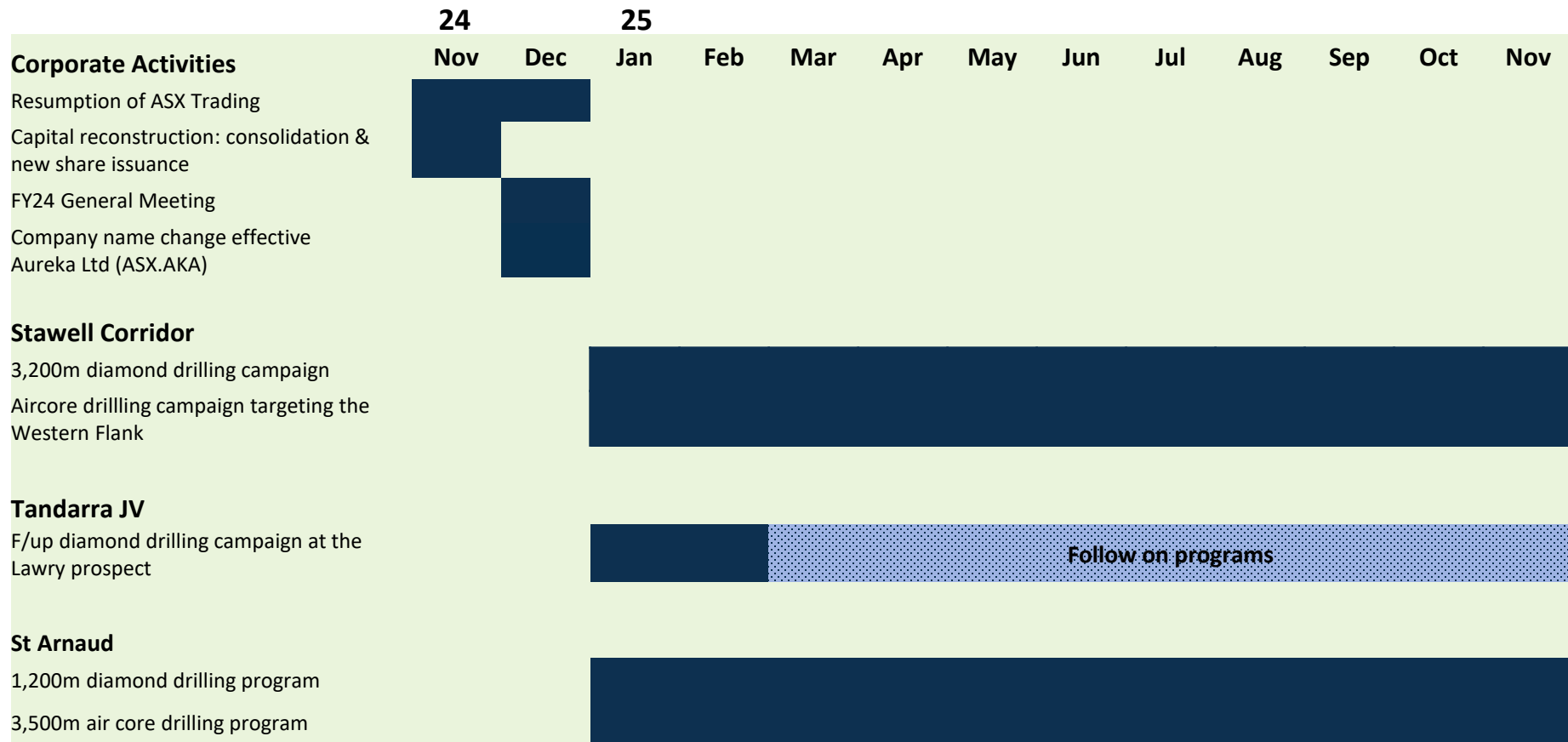




*St Arnaud - NBD005 - Visible Au in New Bendigo footwall reef*

See NML ASX releases 30 July 2018 & 26 March 2021







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AUREKA

To be renamed Aureka Ltd (ASX.AKA)  
~December 2024



### Reset valuation with ~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*



### 5 Advanced Exploration Projects across Victoria

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



### Significant exploration upside potential across the portfolio

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



### New Director and management team

*Credible leaders with extensive corporate and mining experience is set to drive the Company's future growth. All historic debts have been cleansed*