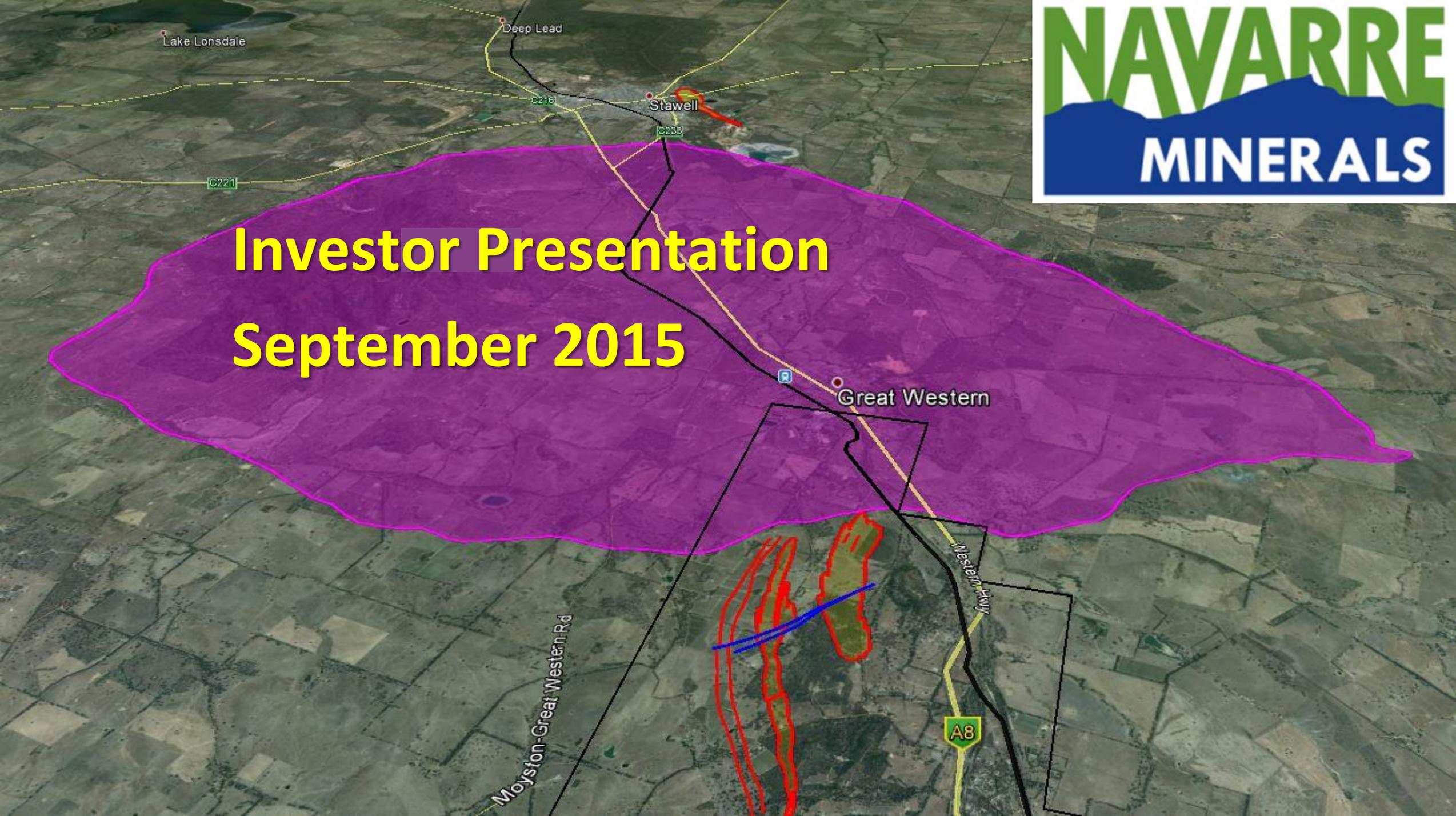




# Investor Presentation September 2015



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## COMPETENT PERSON STATEMENT

The information in this presentation that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Geoffrey McDermott, who is a Member of the Australian Institute of Geoscientists and who is Managing 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 information in this presentation that relates to targets are conceptual in nature, where there has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource or Ore Reserve.

The information on Stawell-style gold targets in this presentation are based on a conceptual range of targets as follows:

Tonnage range: 6 - 10 million tonnes

Grade range: 2g/t Au to 6g/t Au

Metal range: 0.4 to 2.0 million ounces of gold

# Navarre Minerals Limited

*We are an ASX-listed, Stawell-based resources company unlocking the gold & copper potential of western Victoria's emerging and proven mineral corridors...*

- ❑ ASX CODE: NML
- ❑ Cash A\$0.5M#
- ❑ 92.6m Ordinary Shares on Issue
- ❑ A\$3.1m\* Market Capitalisation

## Major Shareholders:

Newmarket Gold Inc.^	19.9%
Board & Management	20.3%
John Darroch & family	4.4%
Top 20	60.0%

^ owner & operator of Stawell Gold Mine

\* based on \$0.033 share price

# cash balance at 30 June 2015



1,376 km<sup>2</sup> of tenements in 4 mineralised corridors

# Objective & strategy

- ❑ Transform the Company by discovering Victoria's next multi-million ounce gold deposit from within the Company's Stawell Corridor Gold assets
- ❑ Drill test the Irvine & Benno basalt dome targets with view that one of these is capable of delivering a Stawell Gold Mine-size ("**SGM**") >1Moz discovery within 2 years
- ❑ Target gold mineralisation within 50kms of existing SGM infrastructure

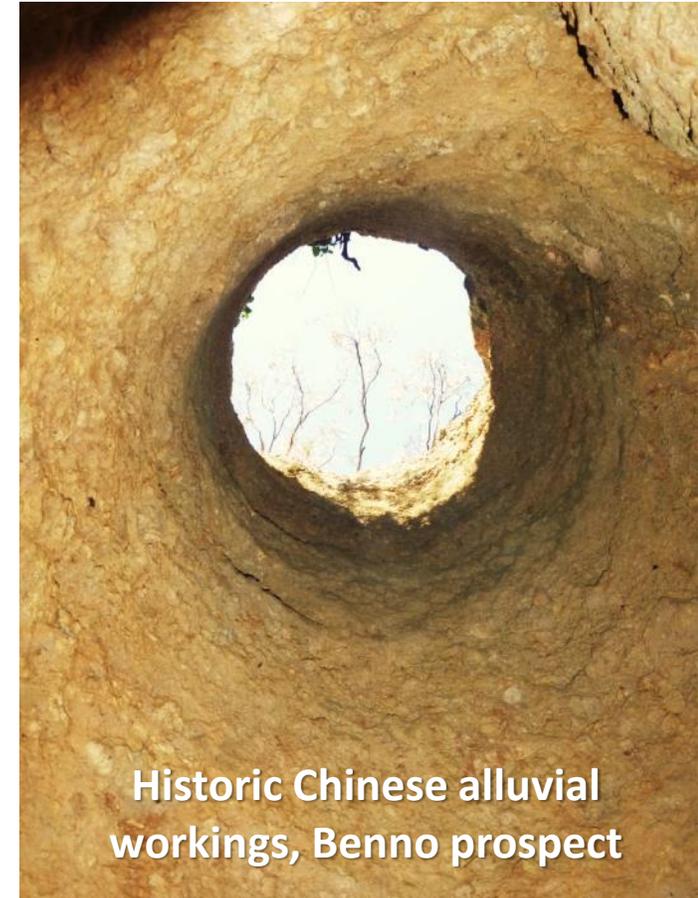


*Historic alluvial workings, Stawell Corridor Gold Project*

# 2015 Share Purchase Plan

## Share Purchase Plan (“SPP”) offer open to eligible shareholders

- Funds principally used to drill test Company’s new SGM Magdala-style Irvine and Benno gold prospects
- SPP priced at \$0.03 per new fully paid ordinary share
- SPP shares can be purchased in \$2K, \$5K, \$10K or \$15K parcels
- 9% discount to NML closing price \$0.033 on 22 September 2015
- Navarre directors intend to apply for maximum allocation of New Shares under SPP



Historic Chinese alluvial workings, Benno prospect

# SPP Details – Key dates

## Important Dates

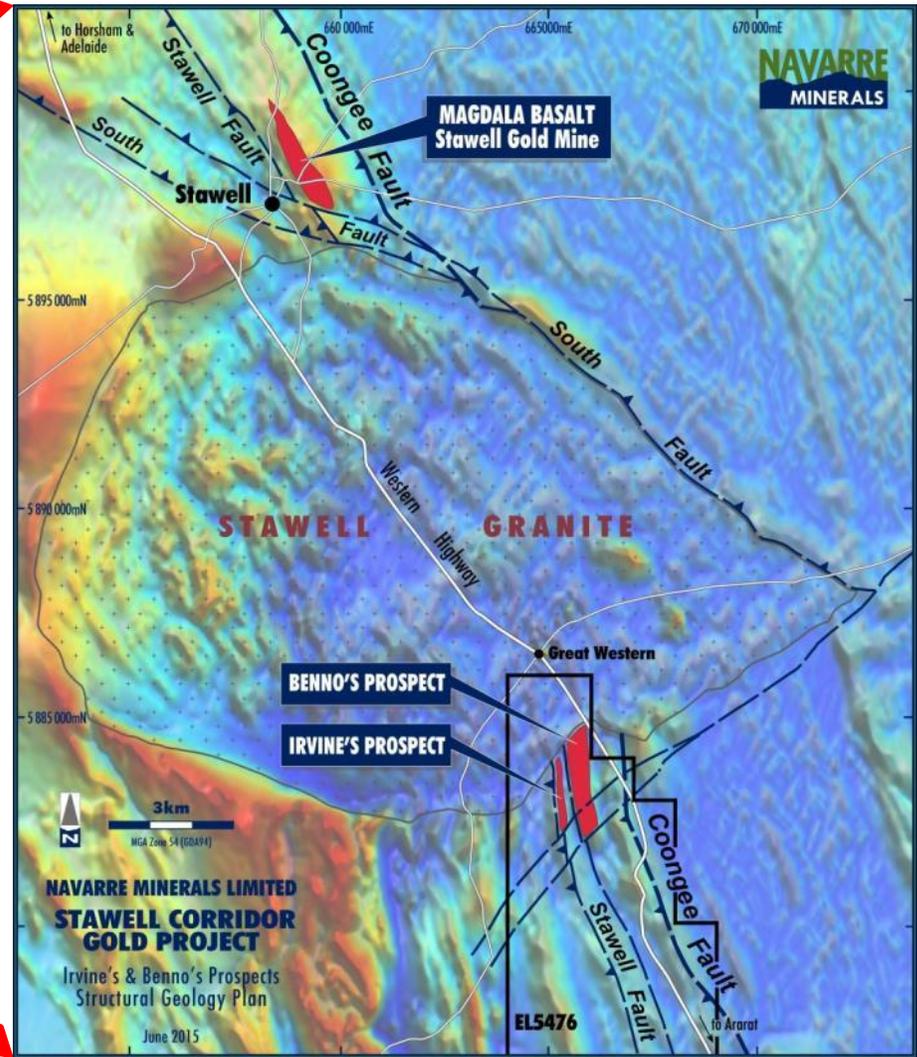
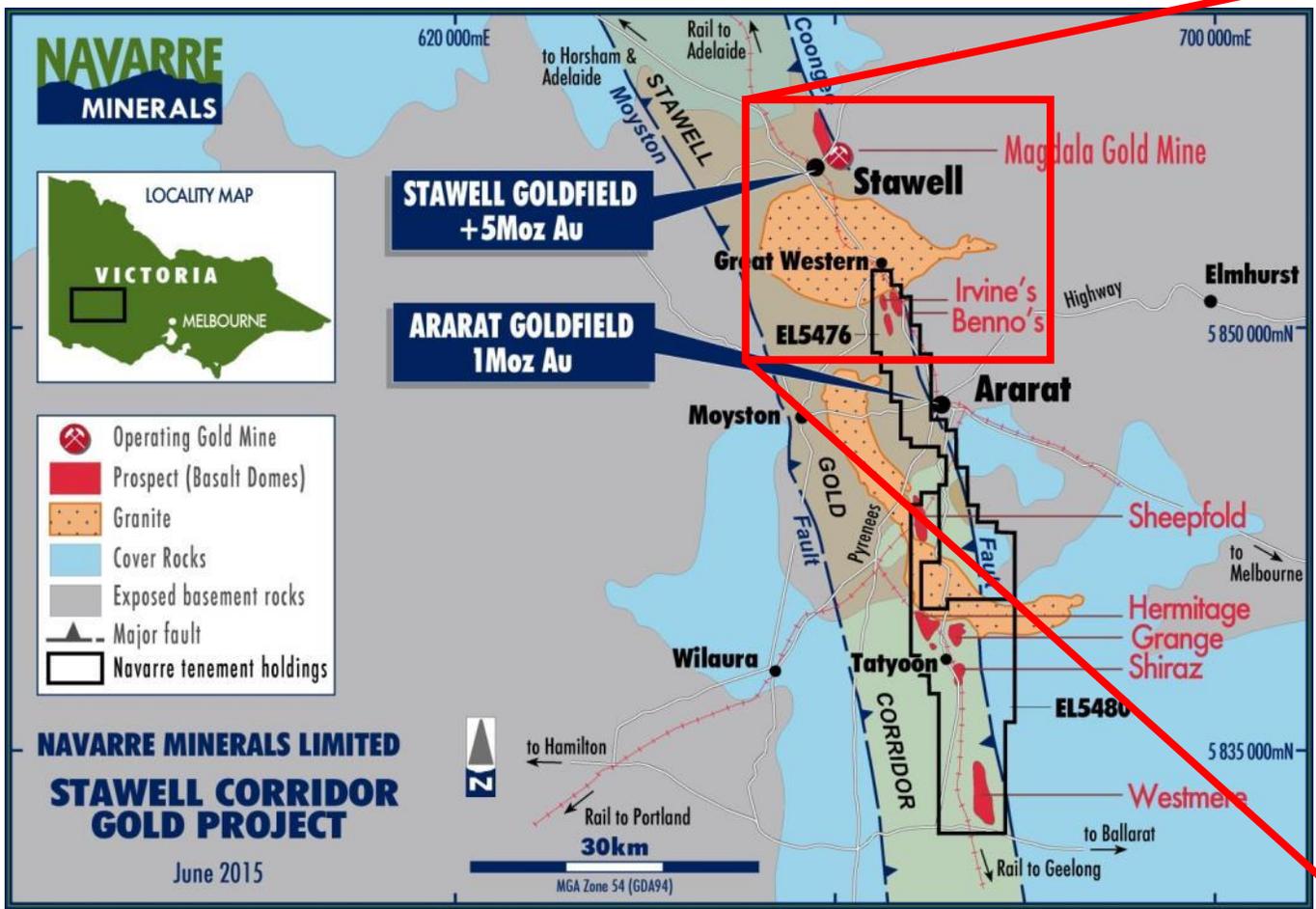
Record Date	Friday 25 September 2015
Announcement of Share Purchase Plan	Monday 28 September 2015
Despatch of Terms & Conditions and Application Forms to Eligible Shareholders	Friday 2 October 2015
Share Purchase Plan opens	Monday 5 October 2015
Share Purchase Plan closes	Friday 30 October 2015
Allotment and issue of SPP shares	Friday 6 November 2015
Quotation of SPP shares on ASX	Monday 9 November 2015
Despatch of Holding Statements	Monday 9 November 2015

\* The above timetable is indicative only. The Company may, at its discretion, vary any of the key dates above, including the Closing Date and the Issue Date, by sending a revised timetable to ASX.

# Stawell Corridor Gold Project

Magdala-style basalt dome targets identified 15km south of Stawell Gold Mines

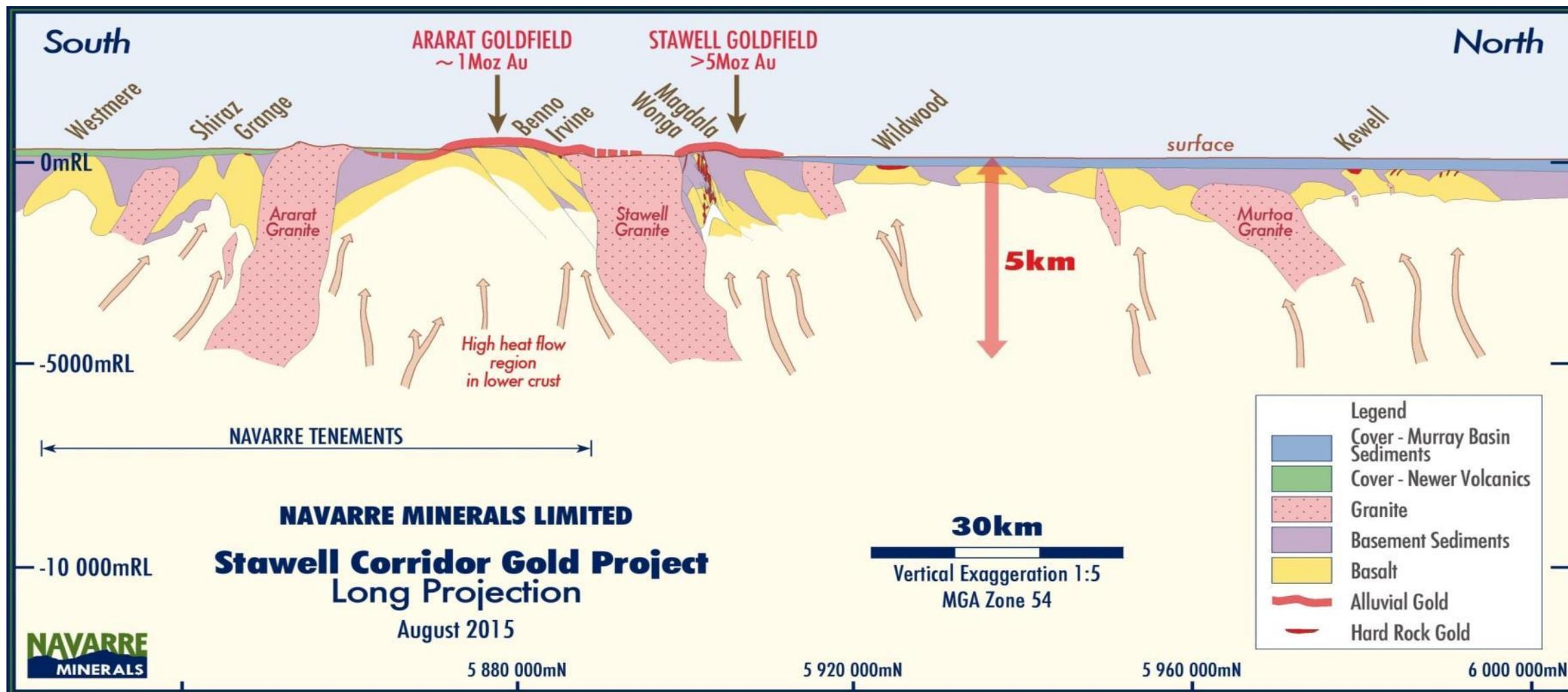
Similar geology & structure to Stawell's Magdala gold deposit – all within short trucking distance of SGM



# Stawell Corridor Gold Project

Longitudinal projection – all historic 6Moz gold production comes from only 40km of strike

**Gold Corridor >500km long - all 6 Moz gold mined occurs from 40km “exposed “ section between Ararat & Stawell**



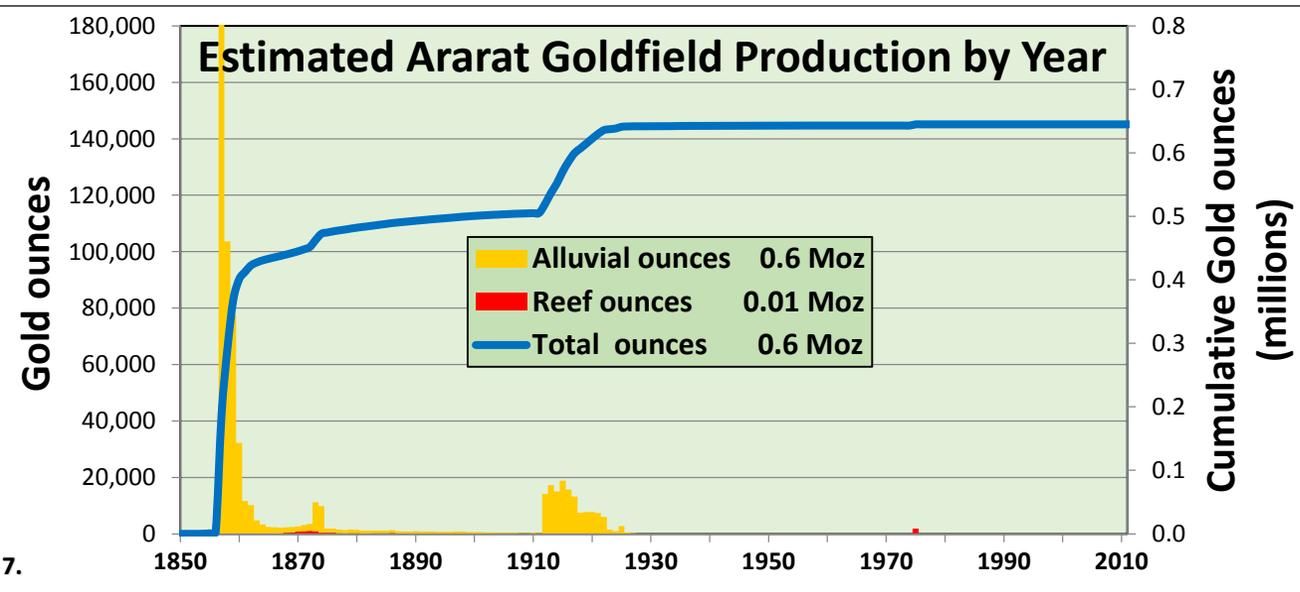
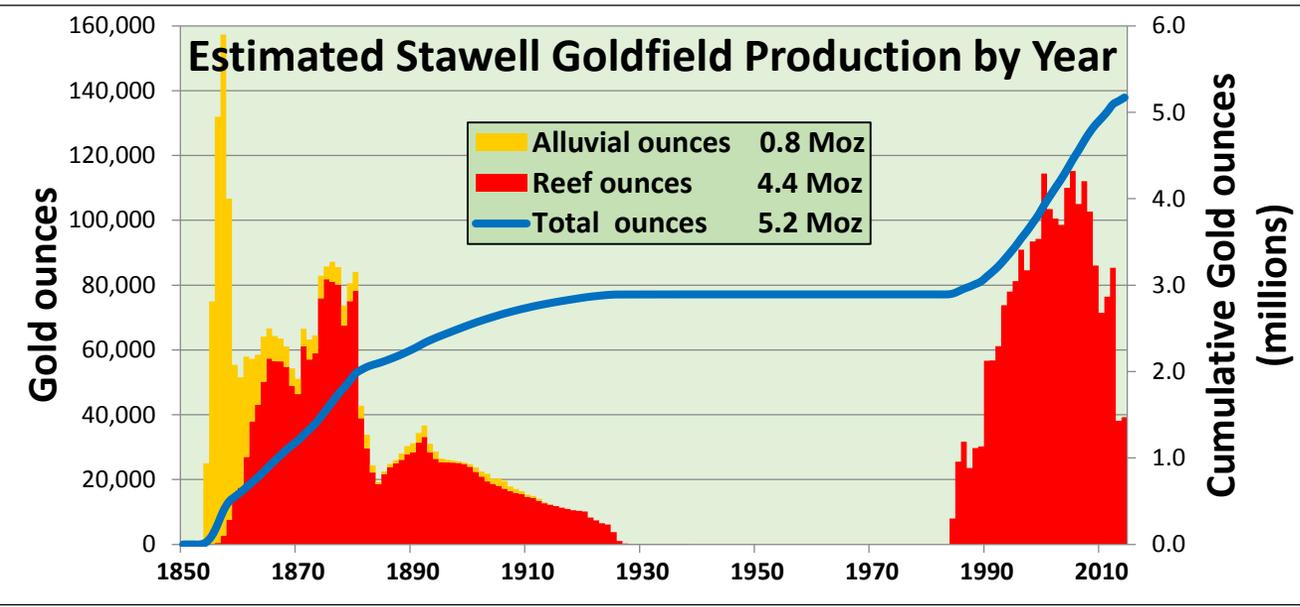
**NAVARRE MINERALS LIMITED**  
**Stawell Corridor Gold Project**  
Long Projection  
August 2015



Legend	
	Cover - Murray Basin Sediments
	Cover - Newer Volcanics
	Granite
	Basement Sediments
	Basalt
	Alluvial Gold
	Hard Rock Gold

# Stawell Corridor: Historic Gold Production

*Approximately 6 million ounce historic gold production*



## Stawell Historic gold production indicates:

- ❑ Large alluvial gold rush followed by discovery of reef gold source
- ❑ Magdala Gold Mine is Victoria’s most prolific modern gold mine – still producing gold after 30 years
- ❑ Magdala deposit has an estimated 2,500 - 4,000 ounce gold endowment per vertical metre
- ❑ Every 250 metre depth slice contained 0.6 – 1.0 million ounces of gold
- ❑ SGM has spare mill capacity

## Ararat Historic gold production indicates:

- ❑ Large alluvial gold rush started by Chinese miners
- ❑ Reef gold source of alluvial gold is yet to be discovered

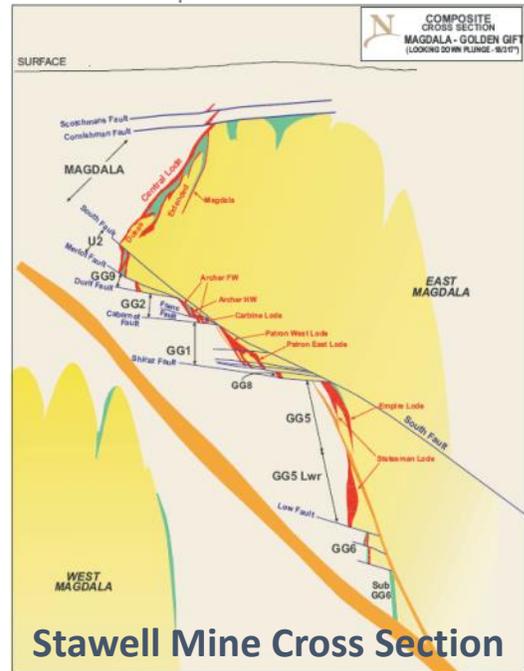
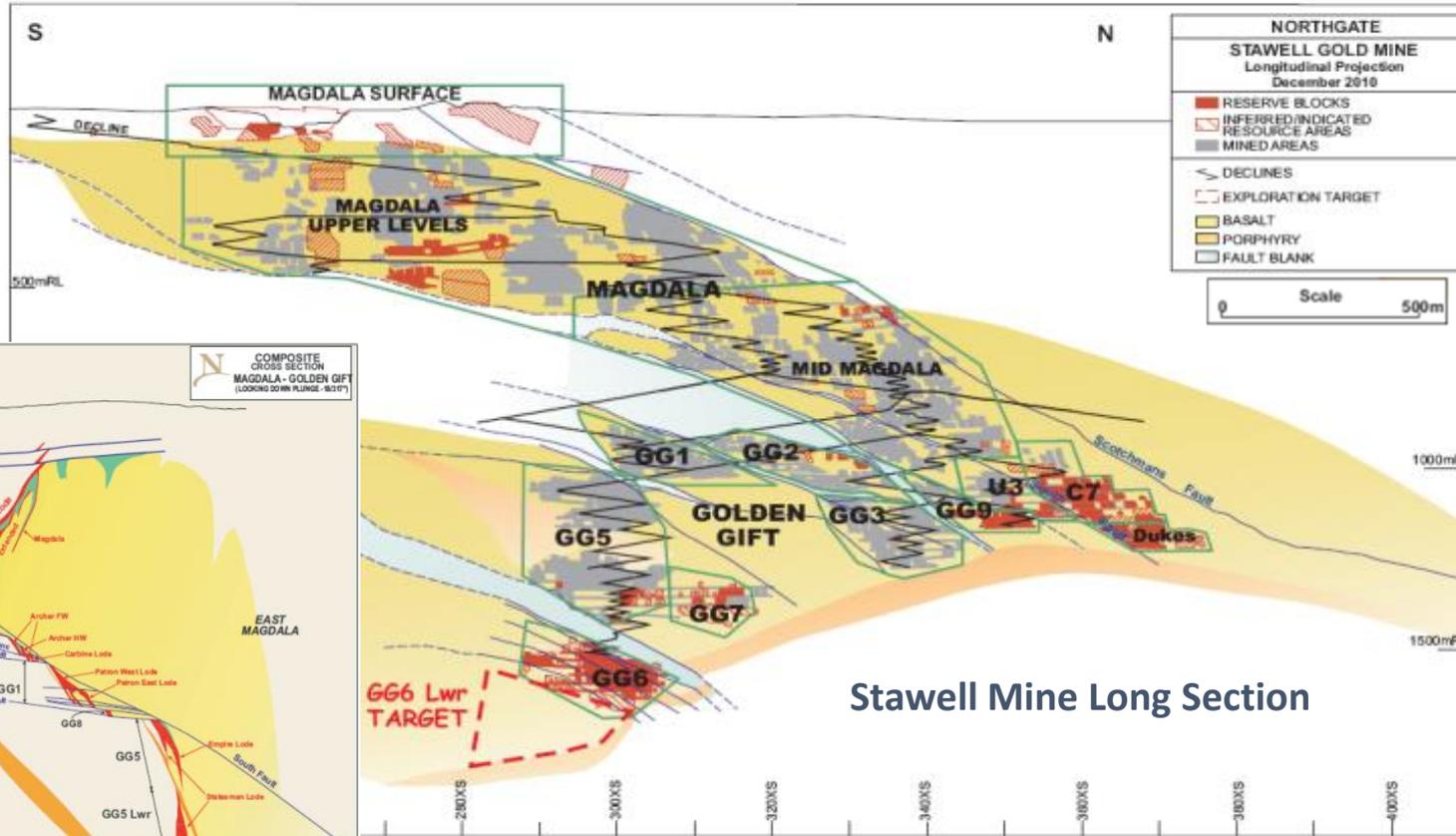
# Stawell Model: a large multi-million oz gold deposit

5.2 Million ounce historic gold production and counting

## Stawell Goldfield

Historic gold production associated with & adjacent to a large basalt dome structure

- ❑ 4.4 million ounces of reef gold
- ❑ 0.8 million ounces of alluvial gold
- ❑ 4.0 million ounces mined from Magdala gold deposit
- ❑ Mined grade 2.4 – 32.9 g/t Au
- ❑ Gold occurs in “shoots” or “lodes” along multiple ore surfaces
- ❑ Gold mined from surface to 1.6km depths



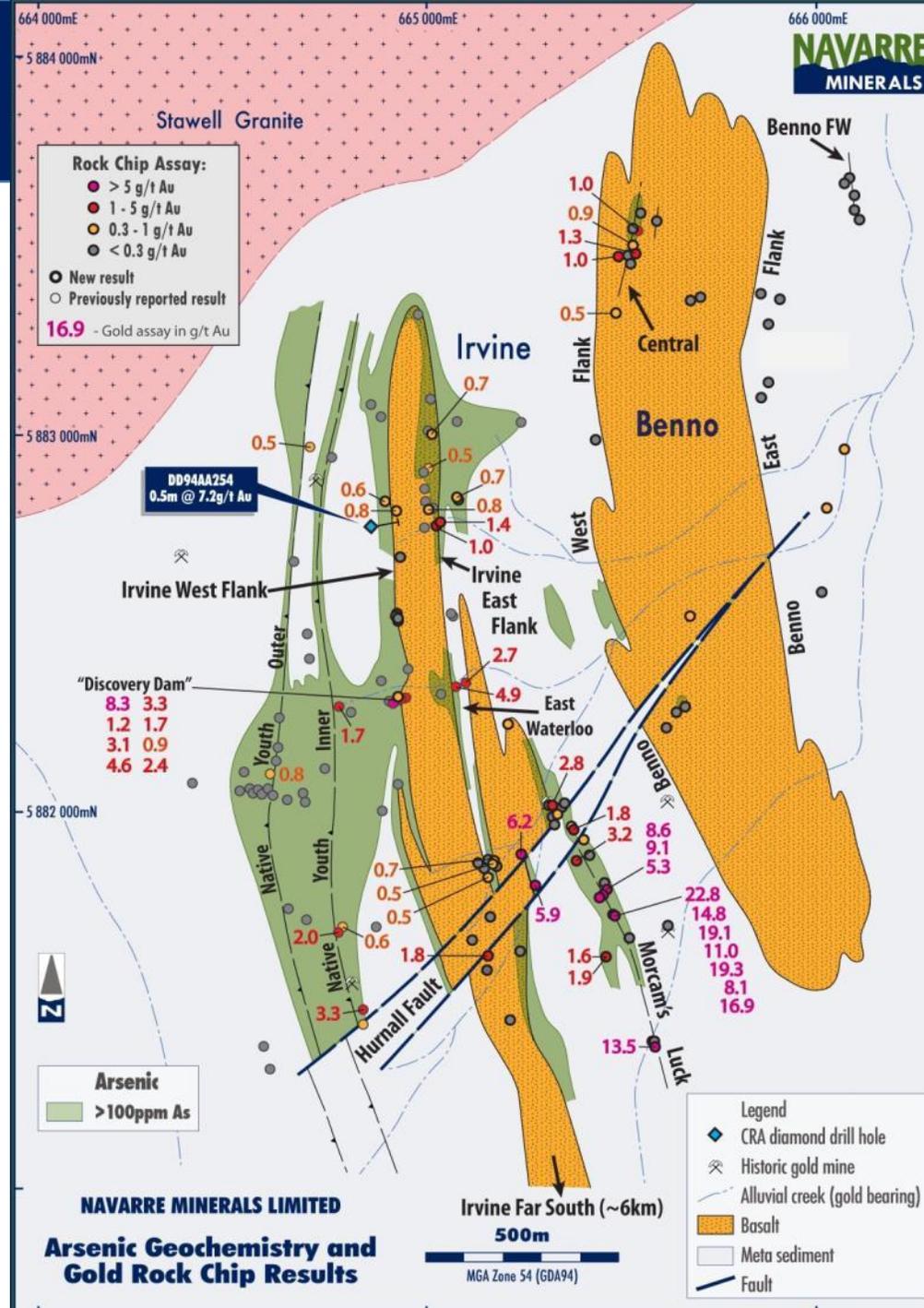
# Irvine & Benno prospects

*Compelling shallow gold prospects*

**Similar geology to Magdala gold deposit – 15km south of SGM**

Mapping and rock chip sampling uncovers:

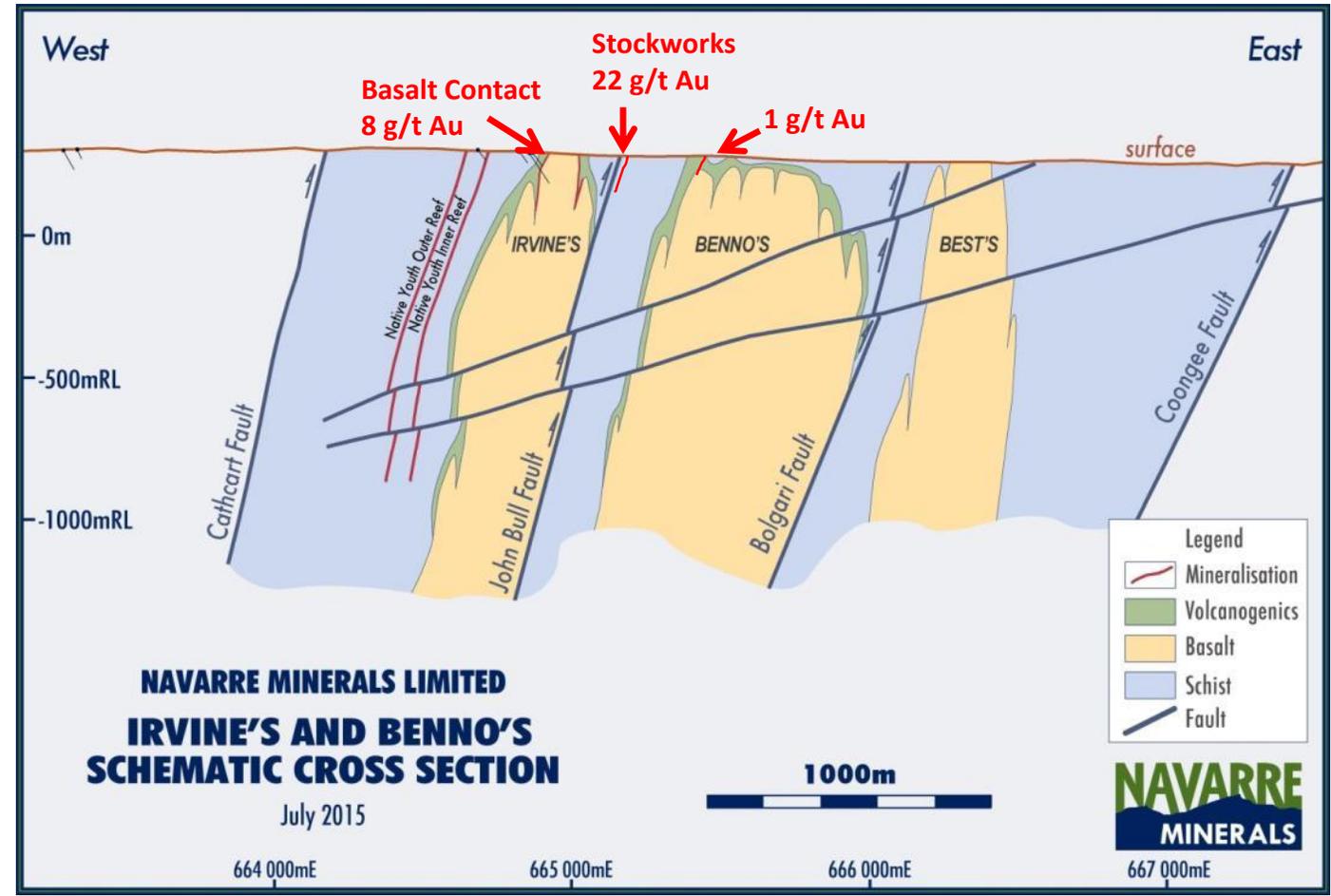
- ❑ **6 mineralised surfaces**, each ranging between **0.3km & 2.2km long**
- ❑ Rock chip assays up to **22.8 g/t gold** (see ASX release dated 10 August 2015)
- ❑ Outcrop of **basalt contact mineralisation**, grades up to **8.3 g/t gold** (see ASX release dated 12 June 2015)
- ❑ **Same host rocks, mineralisation and controlling structures at Magdala continue south to Irvine & Benno** – younger Stawell granite punctuates mineralised trend
- ❑ Single 1994 diamond hole into basalt contact reveals “**classic Magdala footwall sequence with high pyrrhotite**” **0.5m @ 7.2g/t Au from 86.5m\***
- ❑ Interpretation of preliminary gravity survey data suggests Irvine and Benno basalts extend from surface to beyond 2.5km depth



# Irvine & Benno

## Schematic Cross-Section – Basalt dome structures

**Geometry and structure similar to Magdala Gold Deposit**



- ❑ Three parallel basalt dome structures, two with surface gold mineralisation
- ❑ Irvine most advanced followed by Benno with confirmed gold, geology and structure
- ❑ Interpretation of preliminary gravity survey data suggests Irvine and Benno basalts extend from surface to beyond 2.5km depth

# Program 2015 / 16

- ❑ *Drill test Irvine & Benno basalt domes with a view that at one of these is capable of delivering the next generation Magdala gold deposit replacement*

## PHASE 1: Irvine & Benno Prospects

- |  |  |
|--|--|
| 1. Mapping, sampling, geochemistry               | <b>UNDERWAY – 80% complete, high-grade rock chips up to 22g/t</b>    |
| 2. Gravity survey                                | <b>UNDERWAY – Monash University, data collection 90% complete</b>    |
| 3. IP survey trial                               | <b>Q4 2015</b>   |
| 4. Drill approvals                               | <b>Q4 2015</b>   |
| 5. Targeted 3,000m AC program – shoot definition | <b>TO FOLLOW DRILL APPROVALS - Surface <math>\leq</math>50m test</b> |

**TOTAL PHASE 1** **\$300K**

# Stawell Corridor Gold Project: Summary

*Seeking discovery of the next generation of multi-million ounce gold deposits within a 15km radius of a central processing facility (SGM) owned and operated by Navarre's largest shareholder, Newmarket Gold Inc.*

- ❑ **Two Stawell Magdala-style basalt dome targets defined 15km south of Stawell Gold Mine**
- ❑ **High-grade gold up to 22.8 grams per tonne occurring at surface**
- ❑ **Under-explored** - only one diamond hole penetrates basalt contact recording **0.5m @ 7.2g/t Au** from 86.5m
- ❑ New gravity data suggest **Irvine & Benno basalt domes extend from surface to over 2.5km depth** representing a potentially **large surface area for the development of multiple basalt contact ore shoots**
- ❑ **Irvine & Benno are potentially part of the reef gold source to Ararat Goldfield's alluvial gold**
- ❑ **Navarre management and directors**, having previously worked for Stawell Gold Mines former parent company, **have an expert understanding of Magdala geology & mineralisation controls** with similar presenting at Irvine and Benno
- ❑ **Navarre seeking funding through an SPP for angled drilling campaign to test shallow gold potential at Irvine and Benno prospects**

# For more information contact



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