



Stawell Corridor Gold Project

Geoff McDermott

27 August 2020

Victoria Gold Mining & Exploration Forum

Examining the latest
developments in gold mining
and exploration in Victoria

27 August 2020 | Digitally delivered event

ASX: NML

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The information in this presentation that relates to exploration results is based on information compiled by Shane Mele, who is a Member of the Australasian Institute of Mining and Metallurgy and who is Exploration Manager of Navarre Minerals Limited. Mr Mele 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 Mele consents to the inclusion in the release of the matters based on his information in the form and context in which it appears. The Company is not aware of any new information or data that materially affects the information included in this presentation. All material assumptions and technical parameters underpinning the estimates in the Announcements referred to continue to apply and have not materially changed.

About Navarre Minerals Limited

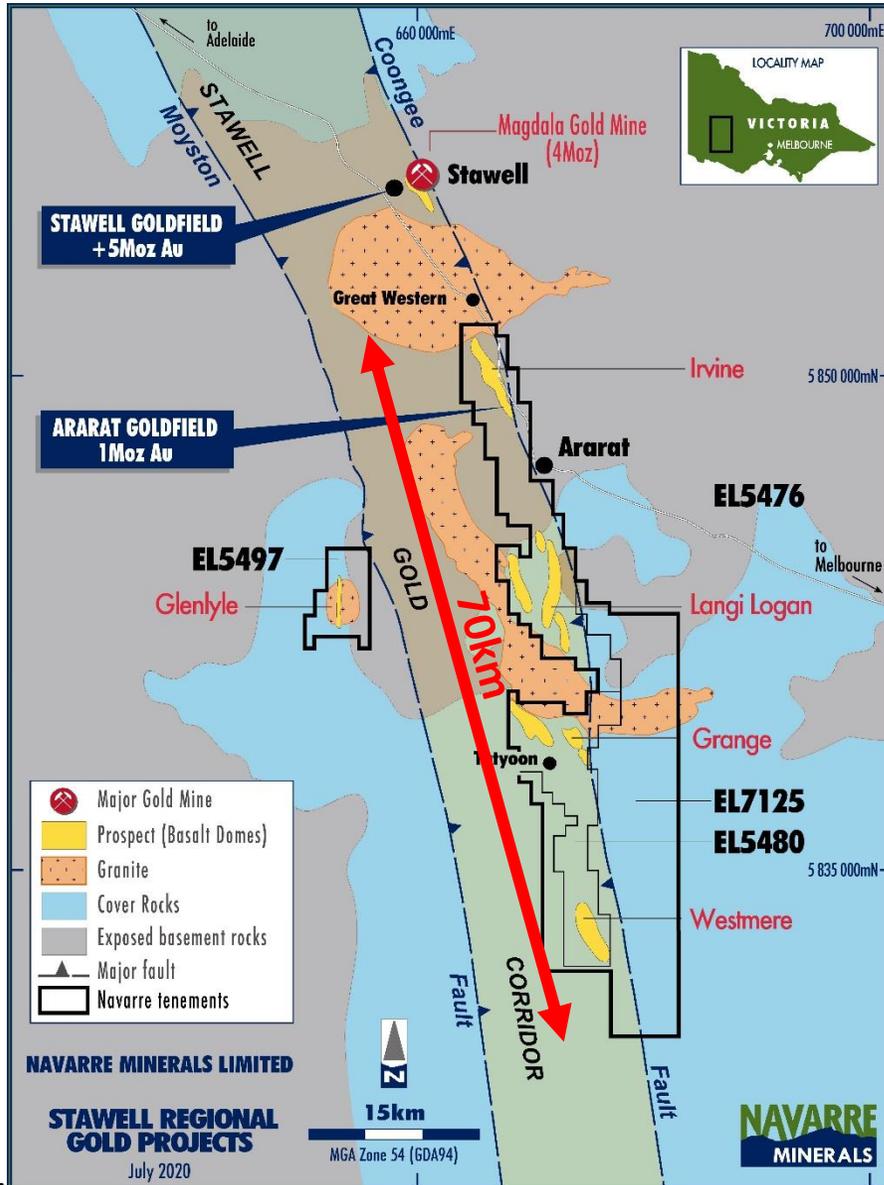


Navarre (ASX: NML) is an Australian gold explorer focused on discovering large, long-life & high-grade gold deposits in under-explored areas of Victoria's premier gold districts.

- ❑ **Founded 2007 & listed on ASX March 2011.**
- ❑ **Proudly based in Stawell, home of the Stawell Gift.**
- ❑ **Projects adjacent to Kirkland's world-class Fosterville Gold Mine, Stawell & Ballarat gold mines.**
- ❑ **Navarre also operates around rich historical goldfields such as Ararat and St Arnaud.**
- ❑ **Navarre looking in the right places: Victorian government @ 38 million ounces of undiscovered gold within Stawell Zone.**
- ❑ **Navarre targeting delivery of a maiden gold Mineral Resource Q1 2021.**
- ❑ **Resolution Lode, within the 100%-owned Stawell Corridor Gold Project, is emerging as a significant, large gold system and is the focus of our exploration drilling.**

Stawell Corridor Gold Project

Why we explore the western side of Victoria's world-class 80Moz gold province



- ❑ 6Moz gold production from 40km strike
- ❑ Stawell was Victoria's largest gold mine for 30 years until 2008
- ❑ Predictable strike & depth continuity with uniform gold grades
- ❑ Primary gold occurs on margins of basalt domes ("yellow")
- ❑ Source of Ararat's alluvial gold unknown
- ❑ Stawell exploration model never applied to Ararat
- ❑ Dominant (100%) ownership of 70km strike of "Corridor"
- ❑ 7 basalt domes identified
- ❑ Three gold discoveries by Navarre to date*:
 - Q4 2016 Irvine (Resolution Lode) - 6.0m @ 6.3 g/t Au
 - Q4 2017 Irvine (Adventure Lode) - 6.0m @ 5.1 g/t Au
 - Q4 2018 Langi Logan – 33m @ 2.9 g/t Au

* See NML ASX releases of 15 December 2016, 13 December 2017 & 12 February 2019

Ararat Goldfield

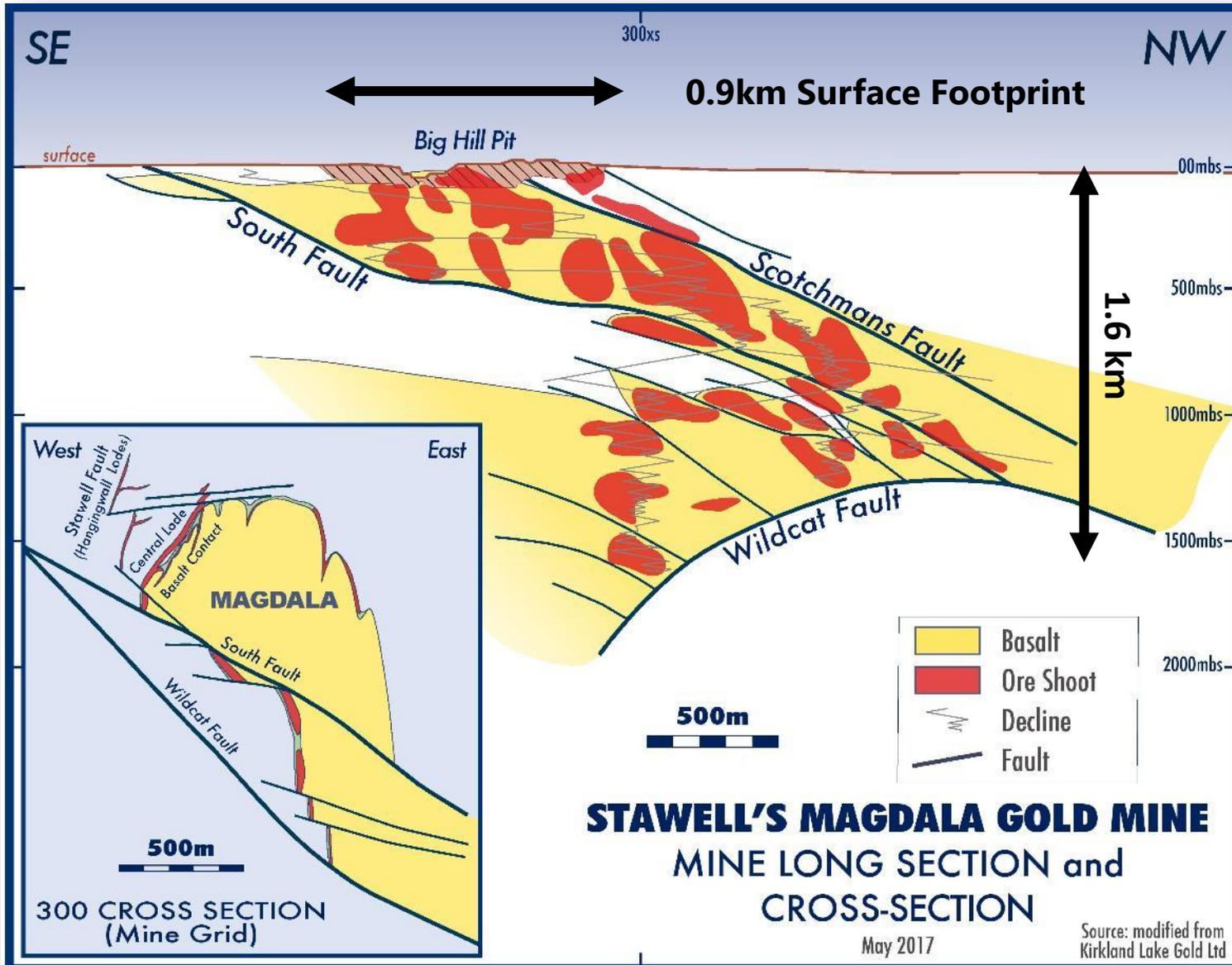
Estimated 1 million ounces of historical gold production, mostly alluvial



- ❑ 1856: discovered by Chinese miners en-route to goldfields from South Australian ports
- ❑ 30,000+ miners at peak
- ❑ 1 Moz, mostly alluvial
- ❑ Includes super high-grade Canton Lead
- ❑ 2015: Ararat EL granted to Navarre
- ❑ **Mission: find the source!**

Step 1: The Right Exploration Model

Stawell's Magdala Gold Mine: multiple gold lodes on margin of a large basalt dome

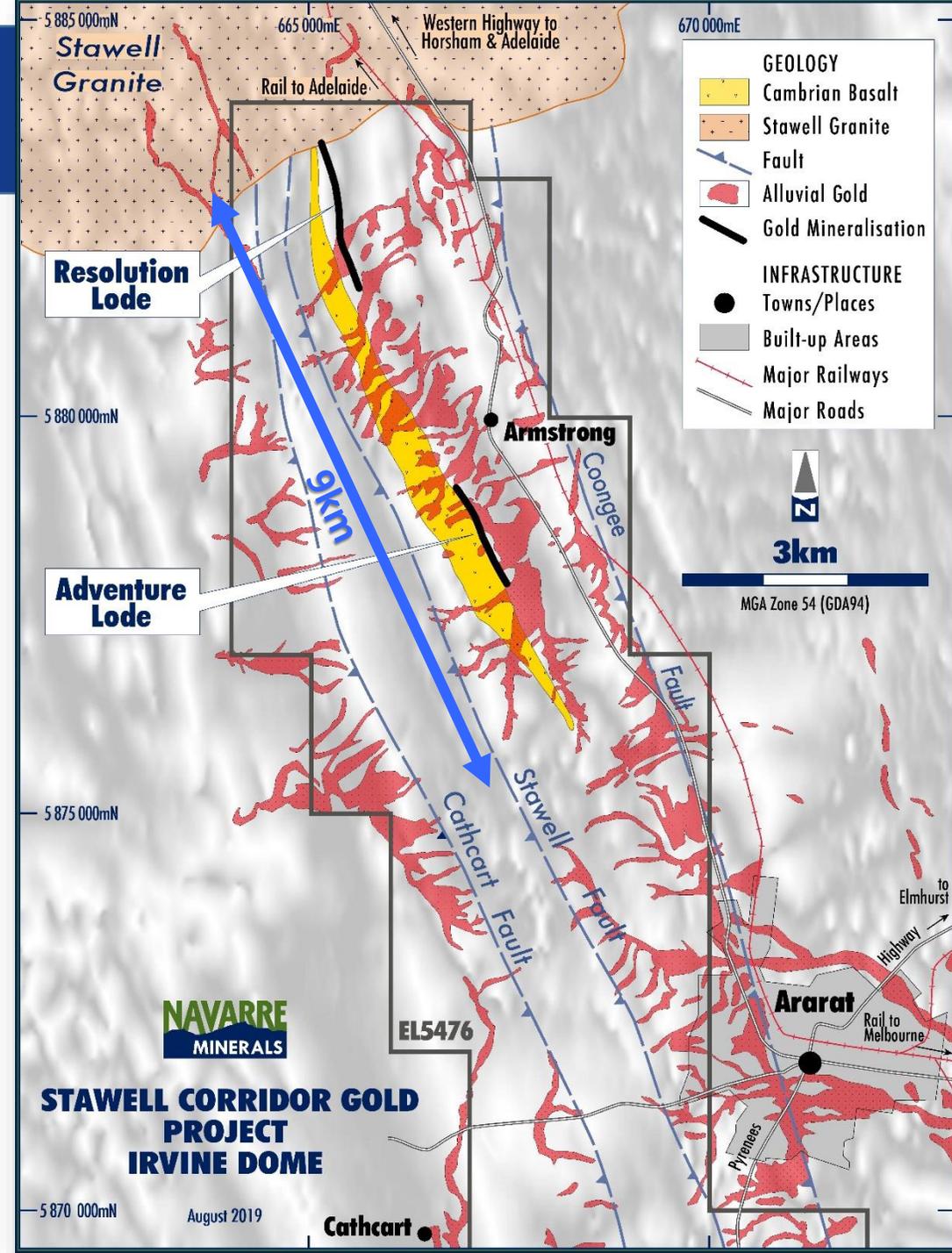


- ❑ Gold occurs close to basalt dome
- ❑ Mined gold grade: 4 – 6 g/t
- ❑ **Lode style gold occurring in multiple ore "shoots"**
- ❑ Ore shoot size ~100koz of gold
- ❑ 0.5Moz gold every 200m depth slice
- ❑ **How to discover the next Stawell?**

- 1. Discover surface footprint ('tip of iceberg')**
- 2. Work-out plunge direction**
- 3. Drill down plunge**

Step 2: Recipe for Success

- ❑ Compile historical datasets
- ❑ Map geology and old gold diggings
- ❑ Geophysics surveys (gravity & GAIP) for data gaps
- ❑ Interpretation & 3D modelling
- ❑ Highlights targets on 'Irvine' basalt dome
- ❑ Seek gold lodes with drilling (shallow to deep):
 - 30,000m AC drilling (Nov 2016 – July 2019)
 - 4,000m RC drilling (4Q 2018)
 - 10,000m+ Diamond core drilling (ongoing Feb 2018)



Step 3: Drill! Drill! Drill!

TWO MAIN GOLD PROSPECTS:

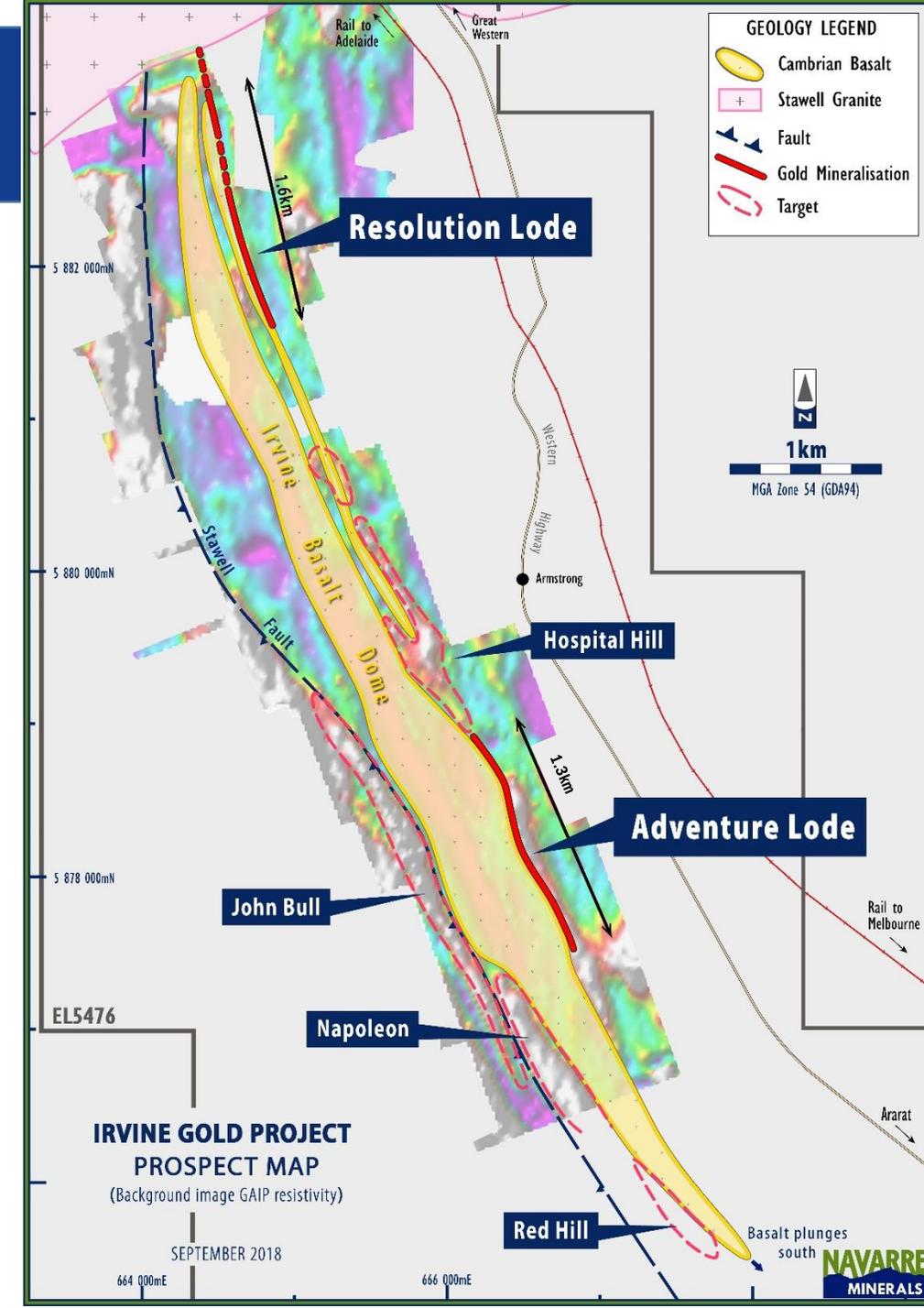
❑ **Resolution Lode: 1.6km surface footprint:***

- 6.0m @ 6.3 g/t Au (IAC018) – *'Discovery hole'*
- 18.7m @ 7.1 g/t Au (RD006)
- 4.0m @ 9.8 g/t Au (RD002)
- 2.9m @ 12.9 g/t Au (RD001)
- 2.0m @ 41.5 g/t Au (IAC018)
- 10.6m @ 6.2 g/t Au (RD012)
- 7.7m @ 5.6 g/t Au within 18.7m @ 3.4 g/t Au (RD025)

❑ **Adventure Lode: 1.3km surface footprint:***

- 6.0m @ 5.1 g/t Au (IAC245) – *'Discovery hole'*
- 5.0m @ 3.5 g/t Au (IAC332)
- 6.0m @ 4.2 g/t Au (IRC013)
- 5.0m @ 4.0 g/t Au (IRC004)
- 4.6m @ 3.5 g/t Au (AD002)

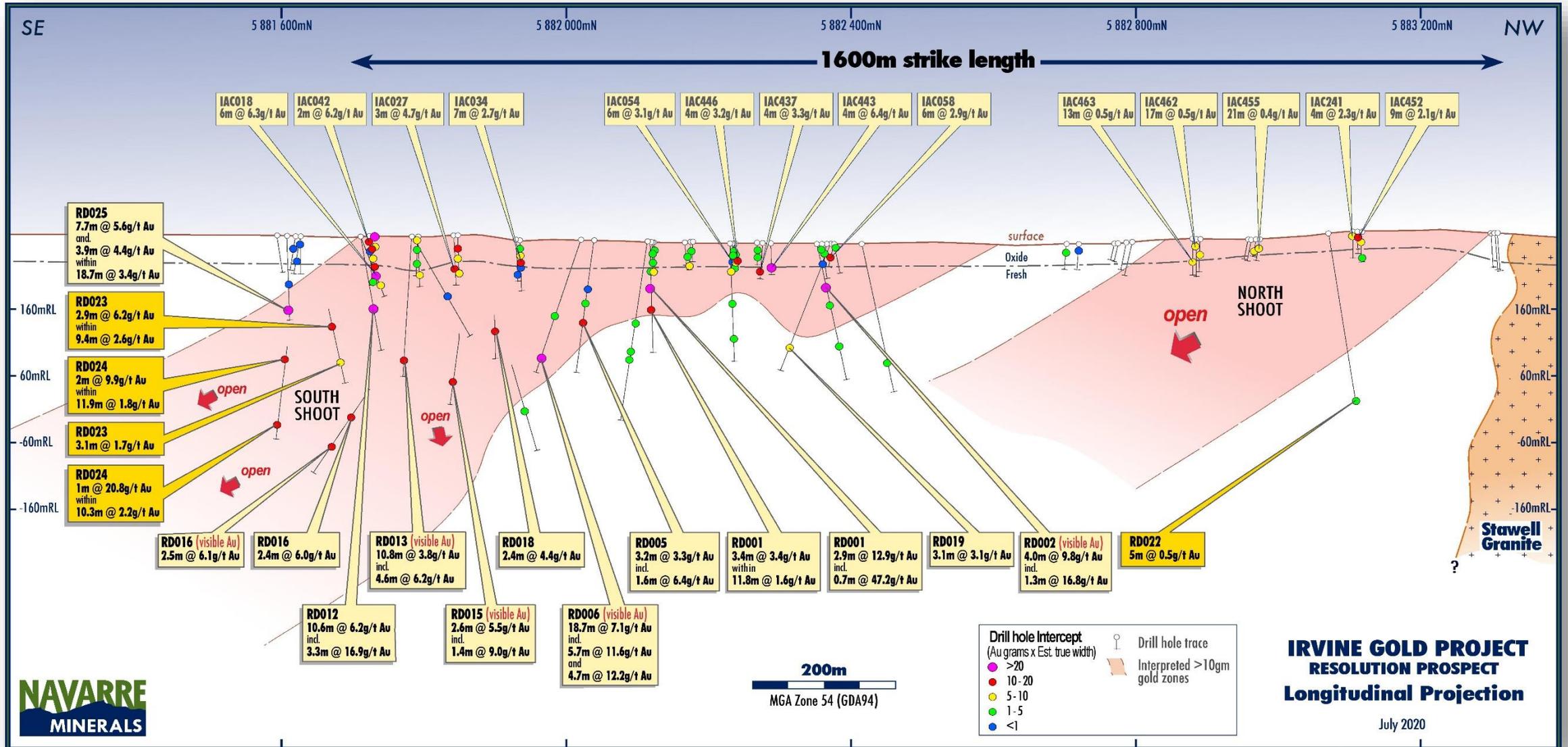
❑ **9,000m expansion diamond drilling program underway**



* See NML ASX releases of 2016, 2017, 2018, 2019, 2020

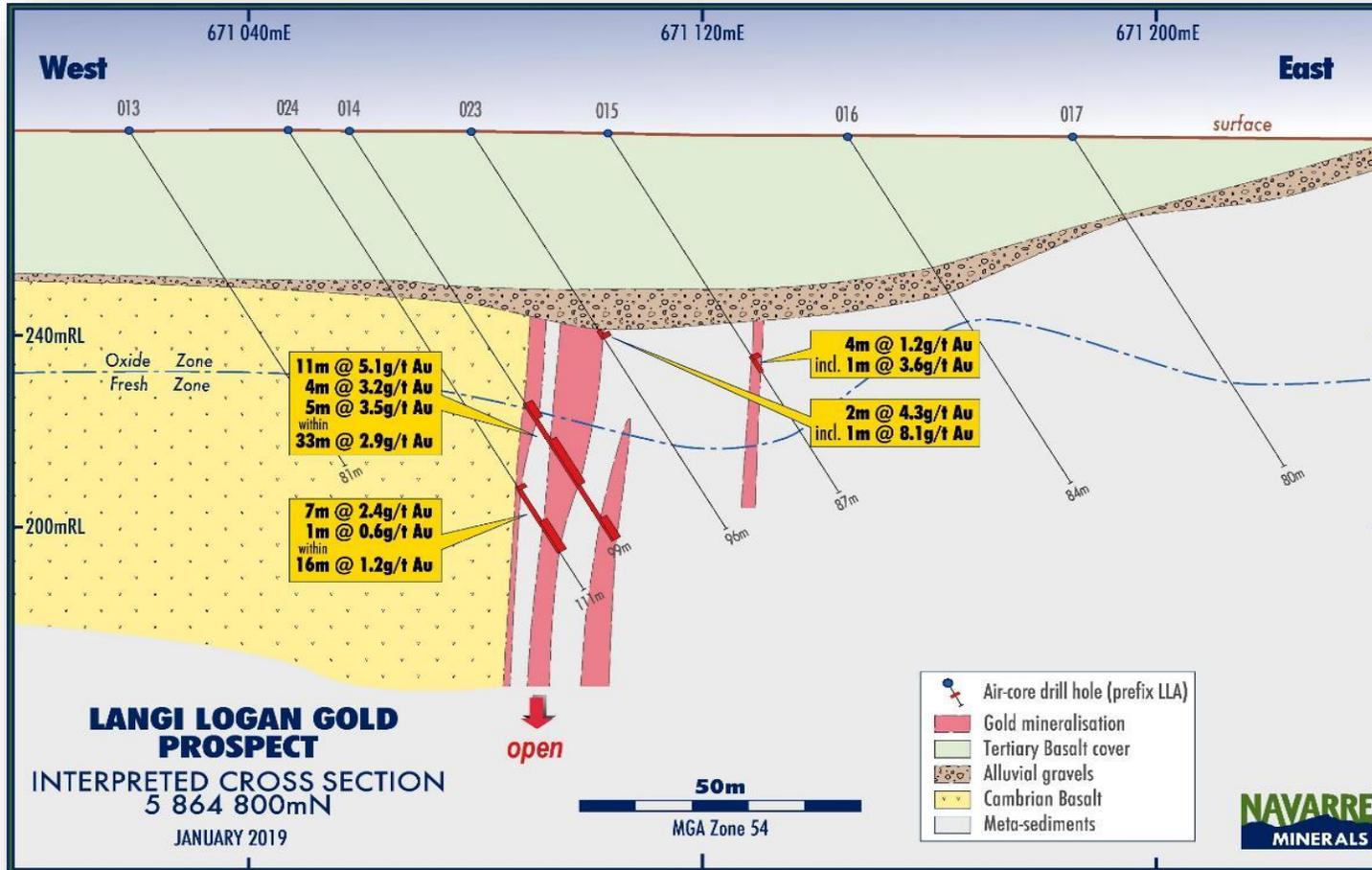
Resolution Lode – ‘Cracking the Code’

Latest results with room to grow down-plunge



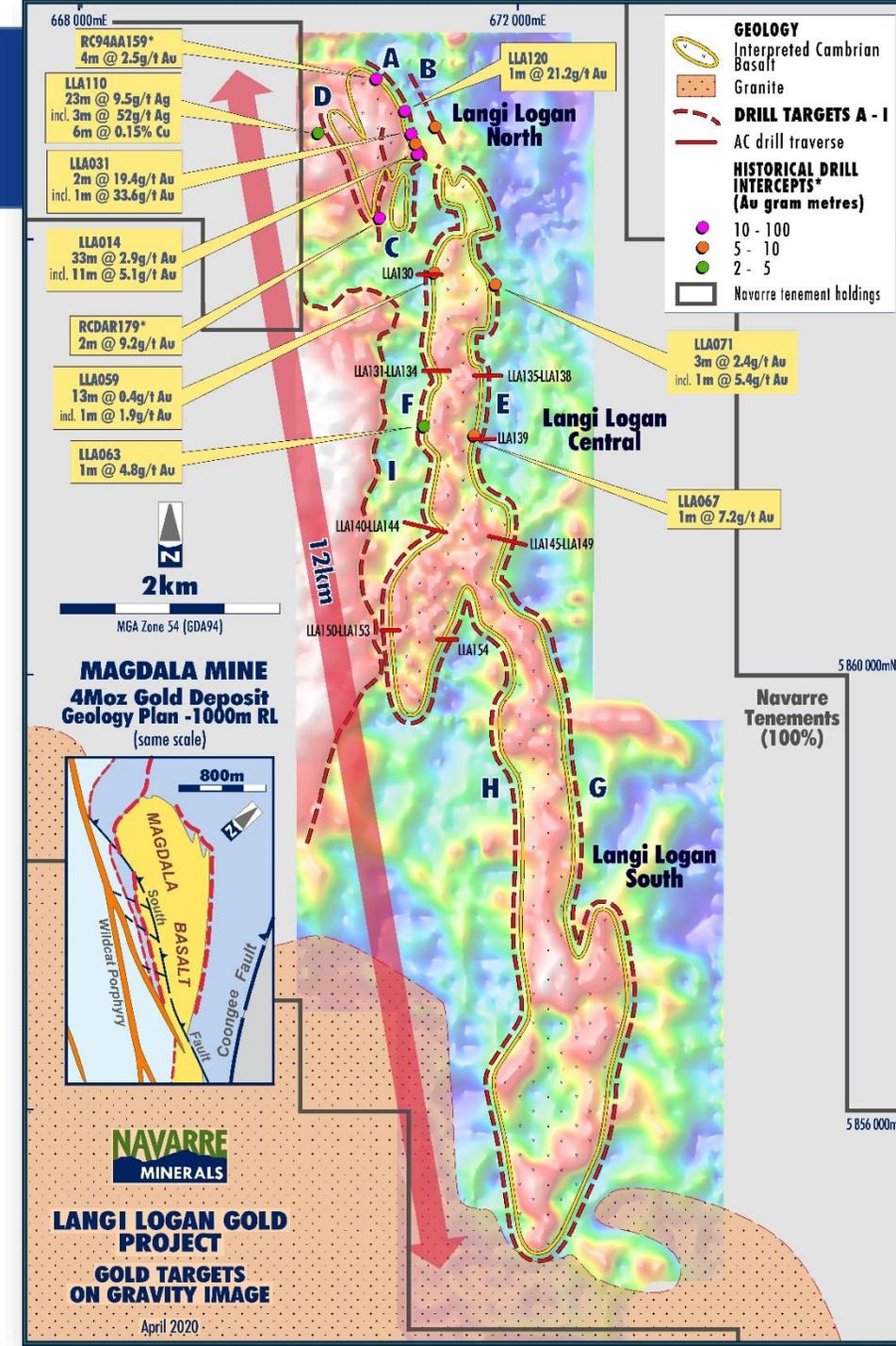
Langi Logan Basalt Dome

Repeating Irvine's success, 20kms further south under cover



❑ Gold discovered within 50m of basalt contact

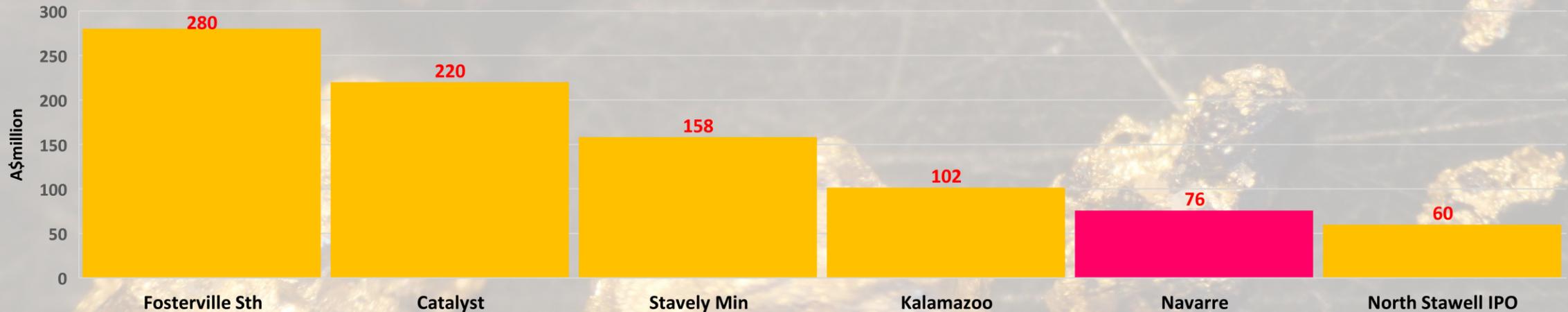
❑ Follow-up air-core drilling program Q4 2020



Peer comparison

Strong shareholder support with an undervalued market cap relative to Victorian peers:

\$AUD MARKET CAP COMPARISON



Management

- ❑ **Board has more than 100 years' collective experience in resources – gold & non-gold, locally & abroad**
- ❑ **Recent appointee, Ian Holland, was vice-president of Kirkland Lakes' Australian operations**
- ❑ **Vic gold specialist, Sarah Cochran, ex-Ballararat Goldfields, joins as our senior exploration geologist**

Navarre 2020 – continued ...



Backdrop:

Strong investor focus on Victorian gold in an environment of rising gold price, which is expected to remain strong in a climate of low (or even negative) global interest rates, heightened geopolitical risks and extreme economic uncertainty resulting from the Covid-19 pandemic.

Navarre Outlook:

- Robust financial position with ~\$13M cash
- Complete 9,000m diamond drilling program at Resolution Lode – end 2020
- Potential to declare a maiden Mineral Resource at Resolution – Q1 2021
- Fast-track Jubilee with first diamond drilling since 1913 mine closure – Q4 2020
- Advance regional prospects with 6,000m AC drilling program – Q4 2020
- Advance other investments in partnership as non-operator (Tandarra JV & Stavely)
- The Covid-19 threat is being carefully managed, with minimal disruption to date
- The Stawell Gift winners are fleet of foot and so are we!

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Thank You:

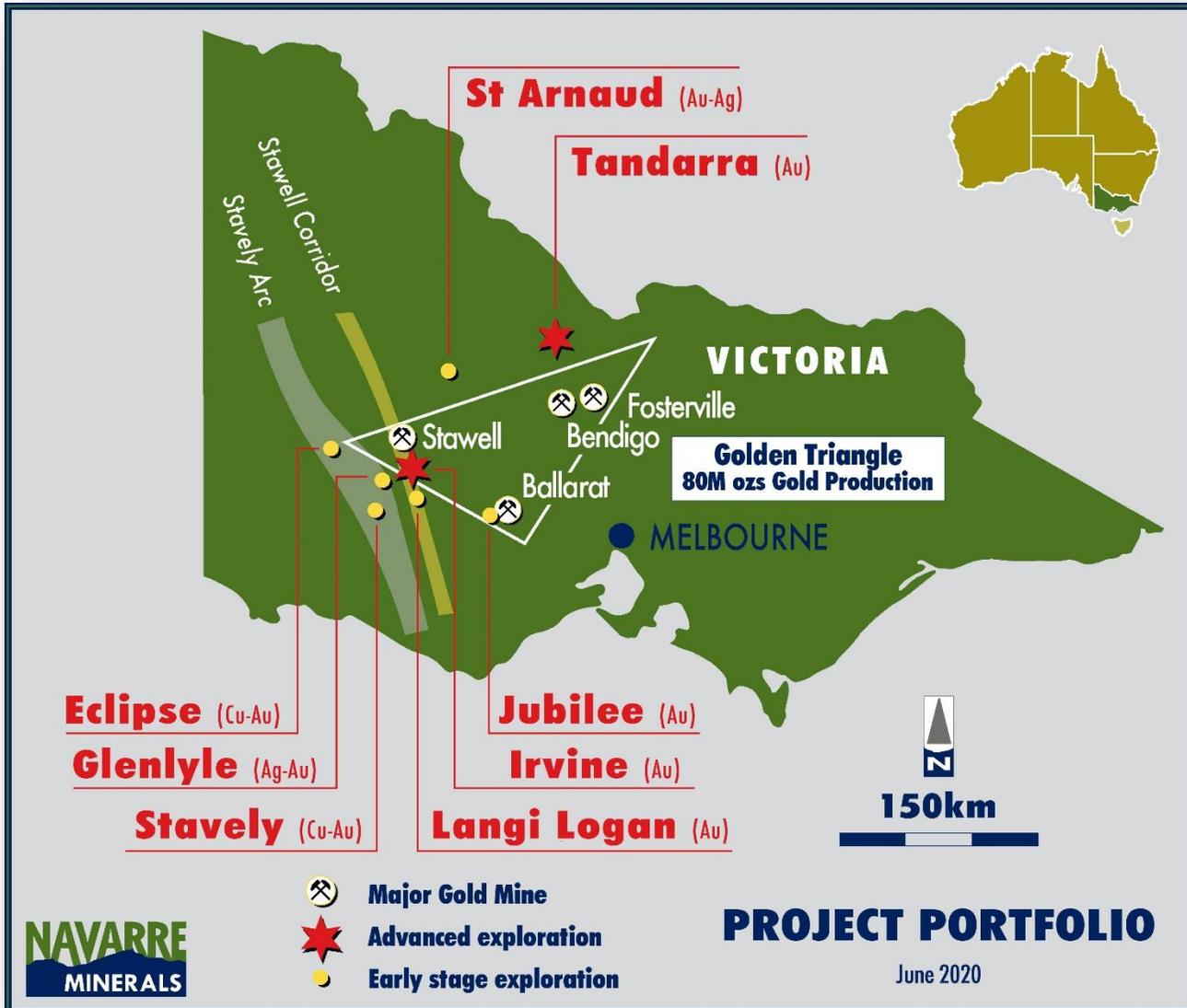
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Navarre Minerals Limited

Key player in Victoria's gold renaissance



Pipeline of quality projects, including:

- ❑ **Active 100%-owned investments in projects near major operating gold mines:**
 - **Stawell Gold Corridor** (Irvine & Langi Logan)
 - **St Arnaud Gold Project**
 - **Jubilee Gold Project**
- ❑ **Passive investments with other parties:**
 - **Tandarra Gold JV** – Catalyst Metals
 - **Stavelly Farm-in** – Stavelly Minerals