



NAVARRE  
MINERALS

INSTITUTIONAL INVESTOR ROADSHOW  
February 2022

This presentation has been prepared by Navarre Minerals Limited (Navarre or the Company). It contains general information about the Company's activities current as at the date of the presentation. The information is provided in summary form and does not purport to be complete. This presentation is not to be distributed (nor taken to have been distributed) to any persons in any jurisdictions to whom an offer or solicitation to buy shares in the Company would be unlawful. Any recipient of the presentation should observe any such restrictions on the distribution of this presentation and warrants to the Company that the receipt of the presentation is not unlawful. It should not be considered as an offer or invitation to subscribe for or purchase any securities in the Company or as an inducement to make an offer or invitation with respect to those securities. No agreement to subscribe for securities in the Company will be entered into on the basis of this presentation or any information, opinions or conclusions expressed in the course of this presentation. This presentation is not a prospectus, product disclosure document or other offering document under Australian law or under any other law. It has been prepared for information purposes only and is not a recommendation as to whether to invest in Navarre shares. The information contained in this presentation is not investment or financial product advice and is not intended to be used as the basis for making an investment decision. The presentation has been prepared without taking into account the investment objectives, financial situation or particular needs of any particular person. Unless otherwise specified, data and tables set out in this presentation are based on Navarre management estimates.

This presentation does not include all available information on Navarre, and any potential investor should also refer to Navarre's Annual Reports and ASX releases and take independent professional advice before considering investing in Navarre. For more information about Navarre Minerals Limited, visit the website at [www.navarre.com.au](http://www.navarre.com.au).

No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this presentation. To the maximum extent permitted by law, none of Navarre or its directors, or any of their employees or agents, nor any other person accepts any liability, including, without limitation, any liability arising out of fault of negligence, for any loss arising from the use of the information contained in this presentation. In particular, no representation or warranty, express or implied is given as to the accuracy, completeness or correctness, likelihood of achievement or reasonableness or any forecasts, projections, prospects or returns contained in this presentation nor is any obligation assumed to update such information. Such forecasts, prospects or returns are by their nature subject to significant uncertainties and contingencies. Past performance is no guarantee of future performance.

This presentation may contain "forward-looking statements" within the meaning of securities laws of applicable jurisdictions. Forward-looking statements can generally be identified by the use of forward-looking words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "believe", "continue", "objectives", "outlook", "guidance" or other similar words, and include statements regarding certain plans, strategies and objectives of management and expected financial performance. These forward-looking statements involve known and unknown risks, uncertainties and other factors, many of which are outside the control of Navarre and any of its officers, employees, agents or associates. Actual results, performance or achievements may vary materially from any projections and forward-looking statements and the assumptions on which those statements are based. Readers are cautioned not to place undue reliance on forward-looking statements and Navarre assumes no obligation to update such information.

## Competent Person Statement

The information in this presentation that relates to exploration results is based on information compiled by Geoff McDermott, who is a Member of the Australasian Institute of Mining and Metallurgy and who is Technical 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 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.



Acquisition of Mt Carlton Gold Mine completed mid December 2021  
- Transformation of Navarre to producer status with immediate cashflow generation



World-class addresses for further gold discovery and production  
- Assets in Queensland and Victoria, excellent local standing and relationships



Significant exploration upside potential across the portfolio  
- Extensive landholding position, outstanding prospectivity and available cashflow



Experienced Board and Management Team  
- Deeply experienced board and management team with proven track in value creation



**Kevin Wilson**  
Non-Executive Chair

Mr Wilson has over 30 years' experience in the minerals and finance industries. He was the Managing Director of Rey Resources Limited, an Australian energy exploration company, from 2008 to 2016 and Leviathan Resources Limited, a Victorian gold mining company, from its initial public offering in 2005 through to its sale in 2006. He has prior experience as a geologist with the Anglo American Group in Africa and North America and as a stockbroking analyst and investment banker with CS First Boston and Merrill Lynch in Australia and USA.



**Ian Holland**  
Managing Director

Ian Holland has over 20 years of experience in the minerals industry across a number of gold and base metal operations throughout Australia. He is a geologist by background and has a strong track record of value creation with his most recent role as Vice President, Australian Operations for Kirkland Lake Gold where he lead the growth of the world-class Fosterville Gold mine in Victoria. He was also previously the General Manager of Fosterville for a number of years as well as roles at Mount Isa Mines, Mount Gordon and Renison. He holds both a Bachelor of Science and a Master of Minerals Geoscience from James Cook University, as well as a Graduate Diploma in Applied Finance and Investment from the Securities Institute.



**Geoff McDermott**  
Technical Director

Geoff McDermott is an experienced geologist and founding Managing Director of Navarre Minerals. Geoff has over 30 years industry experience working as a geologist in surface and underground metalliferous mining operations, in minerals exploration and as a consultant to the minerals industry. He has a broad range of international experience having worked as a geologist in Canada, Fiji and Australia for companies such as WMC and Rio Tinto as well as with the Government of the Northwest Territories, Canada.



**Garth Campbell-Cowan**  
Non-Executive Director

Mr Garth Campbell-Cowan has over 30 years' experience as a finance executive across a number of industries, including extensive experience in the minerals sector in Australasia and North America. Most recently, he was the Chief Financial Officer for St Barbara Limited where he was part of the executive team that managed the company's transformation from junior miner to an ASX200 company. Mr Campbell-Cowan has held finance positions with Newcrest Mining, Western Mining, ANZ Bank and Telstra. He is a Chartered Accountant and a Fellow of Chartered Accountants Australia and New Zealand. He also holds a Graduate Diploma in Applied Finance and Investment from the Securities Institute.



**Paul Hissey**  
Chief Financial Officer

Paul Hissey has a broad range of technical, financial and market experience achieved through more than 20 years working firstly as a geologist in mining operations in resource and production roles before a transition to capital markets as a respected research analyst with global investment banks RBC and Goldman Sachs. Paul has a Bachelor of Applied Science (Hons) from the University of South Australia, as well as an MBA from the Chifley Business School and a Graduate Diploma in Applied Finance from Kaplan Professional.

## CAPITAL STRUCTURE

SHARE PRICE	\$0.09
SHARES ON ISSUE	1,364.7 million
PERFORMANCE RIGHTS	3.1 million
OPTIONS	12.2 million
FULLY DILUTED	1,380 million
MARKET CAPITALISATION	\$122.8 million
CASH (31 DEC 2021 - UNAUDITED)	\$18 million
ENTERPRISE VALUE	\$104.8 million

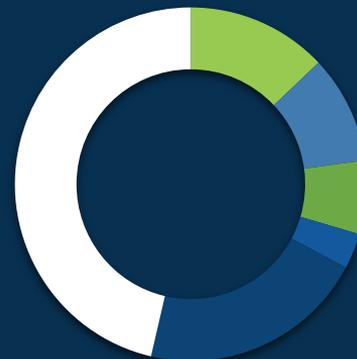
## BOARD OF DIRECTORS

Kevin Wilson	Non-Executive Chairman
Ian Holland	Managing Director
Geoff McDermott	Technical Director
Garth Campbell-Cowan	Non-Executive Director

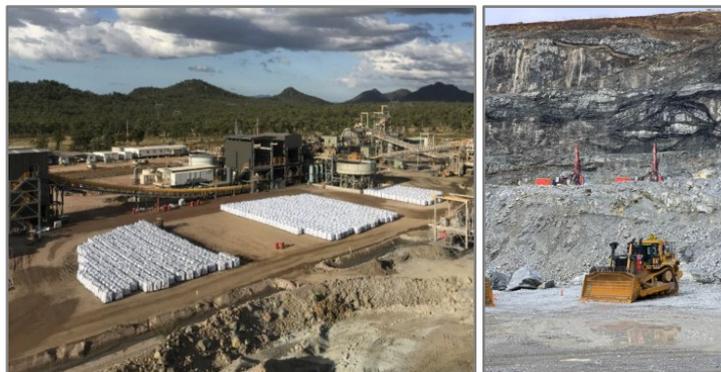
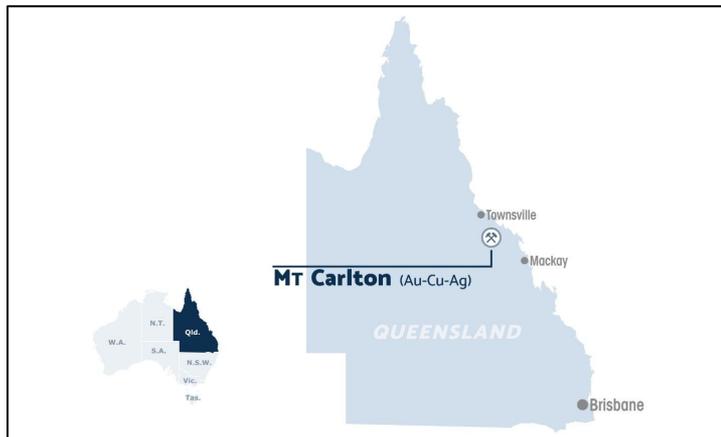
## SHARE PRICE & VOLUMES



## TOP SHAREHOLDERS



EVOLUTION MINING	12.9%
KIRKLAND LAKE GOLD	9.9%
SUN VALLEY GOLD	6.7%
BOARD OF DIRECTORS	3.3%
OTHER TOP 20	20.8%
OTHER	46.4%



- Mt Carlton acquisition completed 14 December 2021
  - Upfront consideration of A\$26.8M cash + A\$13.2M NML shares
  - Deferred consideration with gold-price linked payments + Crush Creek production milestones
  - Economic interest accrued from 1 October 2021
- Strong first quarter<sup>1</sup> under Navarre ownership
  - Safety - TRIFR was 2.8 per million hours worked at quarter end
  - Payable metal production - 14.6koz gold, 101koz silver & 610t copper
  - Net mine cashflow of +A\$10.6M, AISC A\$2,083/oz
- Excellent drilling results from Mount Carlton United and Crush Creek projects highlight potential for significant resource growth and mine life extension
- Mineral Resource and Ore Reserve updates currently in progress, targeted for completion and release in March 2022

<sup>1</sup> refer NML ASX announcement on 31 January 2022

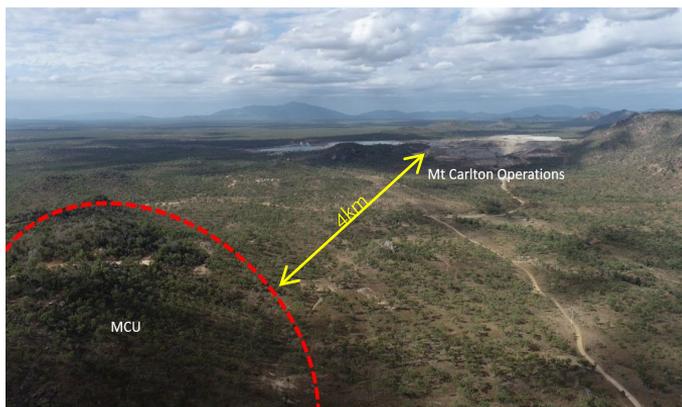
- Mining from a combination of the V2 pit and V2/A39 underground mines during 4Q21<sup>1</sup>:
  - Open pit ore mined: 47kt at 1.6 g/t gold
  - Underground ore mined: 95kt at 4.0 g/t gold
- Completion of underground mining - transitioning to open pit in 1Q22. Remainder of the year focused in the V2 pit
- Consistent mill performance<sup>1</sup> - 237kt at 2.7 g/t gold processed in 4Q21 with excellent gold recovery of 88.0% achieved
- Navarre integration well advanced
- Overwhelming majority of workforce at site migrated to Navarre
- Continuing to invest in stakeholder/community relations
- Remaining regulatory/statutory transfers in process, expected completion mid-year
- Tails dam lift completed in 4Q21. Exploring potential for future in-pit tails deposition



<sup>1</sup> refer NML ASX announcement on 31 January 2022

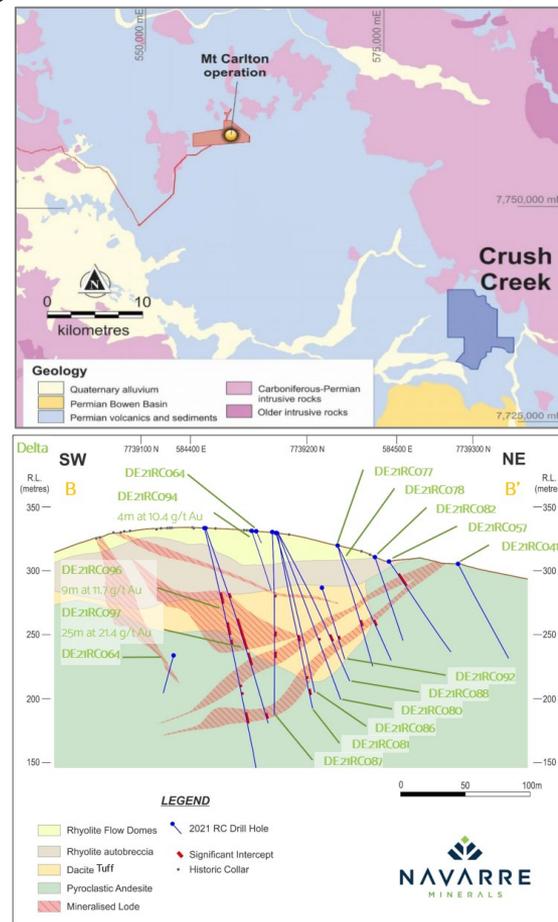


- Potential satellite open pit mining area 4km from Mt Carlton mill
- Significant drilling program undertaken in 2021 with 154 holes for 7,942 metres drilled
- Multiple shallow, high-grade intercepts returned. Highlights included<sup>1</sup>:
  - 6.0m at 16.2 g/t gold & 164.4 g/t silver from 23m (MCURC-048)
  - 14.0m at 6.8 g/t gold & 23.0 g/t silver from 34m (MCURC-057)
  - 19.0m at 5.2 g/t gold & **353.5** g/t silver from 29m (MCURC-004)
  - 7.0m at 5.7 g/t gold & 388.0 g/t silver from 19m (MCURC-079)
  - 4.0m at 7.8 g/t gold & 329.0 g/t silver from 23m (MCURC-080)
- Drilling continues in 2022 with RC and diamond programs underway
- Located on the current mine lease, final regulatory approvals in progress – targeting mining operations to commence in second half of CY22



<sup>1</sup> refer NML ASX announcement on 17 January 2022

- Significant drilling program undertaken in 2021 with 111 holes for 16,903 metres drilled
- Exceptional high-grade intercepts returned for both Delta and BV7 deposits, including<sup>1</sup>:
  - 25.0m at 21.4 g/t gold from 75m (DE21RC097)
  - 4.0m at 46.2 g/t gold from 34m (DE21RC109)
  - 9.0m at 11.7 g/t gold from 52m (DE21RC096)
  - 3.0m at 47.2 g/t gold from 81m (B721DD043)
  - 11.0m at 10.8 g/t gold from 39m (B721RC061)
- Mineral Resource updates currently in progress
- Data collection and studies for mine lease application occurring in parallel
- ~30 kilometre trucking distance southeast of Mt Carlton mill



<sup>1</sup> refer NML ASX announcement on 20 December 2021

## Stawell Corridor

- Irvine - most significant new greenfield gold resource in Victoria in decades
- Mineralisation style analogous with nearby Stawell Gold Mine (5Moz)
- Geological footprint significant, targeting +1Moz inventory
- Langi Logan – maiden diamond drilling program commenced in 4Q21
- Glenlyle – a greenfields gold-silver discovery at Morning Bill prospect

## St Arnaud

- Maiden diamond drilling program commenced in 2021
- High-grade gold intercepts adjacent to historic production on Nelson and New Bendigo lines

## Jubilee

- 2020 campaign (geophysics and aircore drilling) – first modern exploration in 100 years

## Tandarra JV (49%)

- Continues to deliver exceptional drill results with the potential for a large high grade gold system



## Irvine Basalt Dome

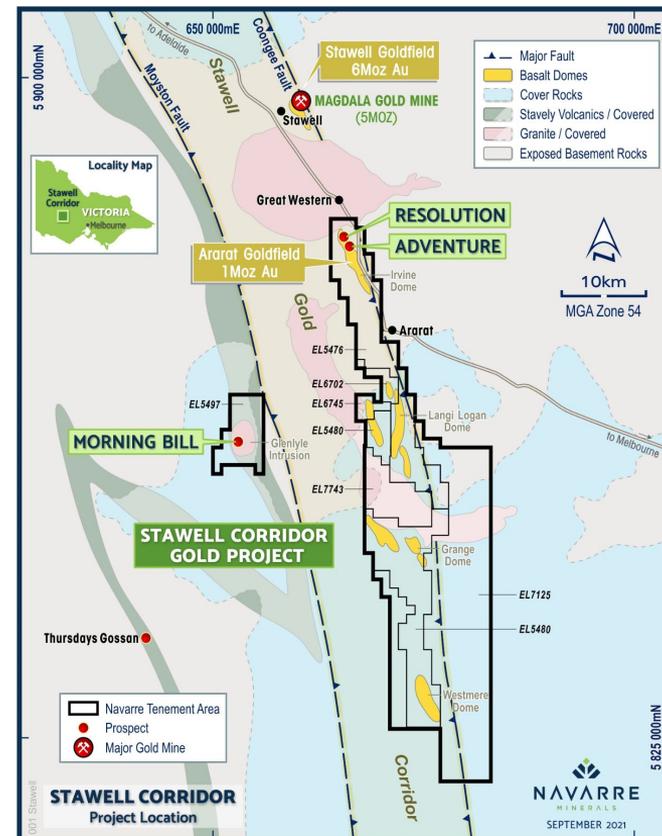
- Maiden Mineral Resource<sup>1</sup> reported in March 2021 – 304koz at 2.4 g/t gold
- Resource hosted on east flank of basalt dome, open down-dip and along strike
- West flank remains poorly tested, follow up programs planned

## 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 commenced in 4Q21, further air-core drilling also planned

## Glenlyle Intrusive Complex

- Potential epithermal gold-silver system above a deeper porphyry target
- Follow-up diamond core and air-core drilling program to test target area commenced in 4Q21



<sup>1</sup> refer NML ASX announcement on 30 March 2021

- Navarre has rapidly transitioned to domestic gold producer status
- Significant potential for near-mine resource and reserve growth
- Highly leveraged to mine life extension given permitted, installed infrastructure and experienced workforce
- Re-rating potential given continuous news flow (March MROR update, FY23 outlook, approvals for satellite projects, drilling updates)
- Leveraging Navarre's exploration expertise and access to organic cashflow
- Advanced mineral exploration tenements wholly in Australia
- Potential to further optimize the portfolio – staying alert to opportunities

Navarre Minerals Limited  
40-44 Wimmera Street  
Stawell VIC Australia 3380

t +61 3 5358 8625  
e [info@navarre.com.au](mailto:info@navarre.com.au)  
w [navarre.com.au](http://navarre.com.au)

