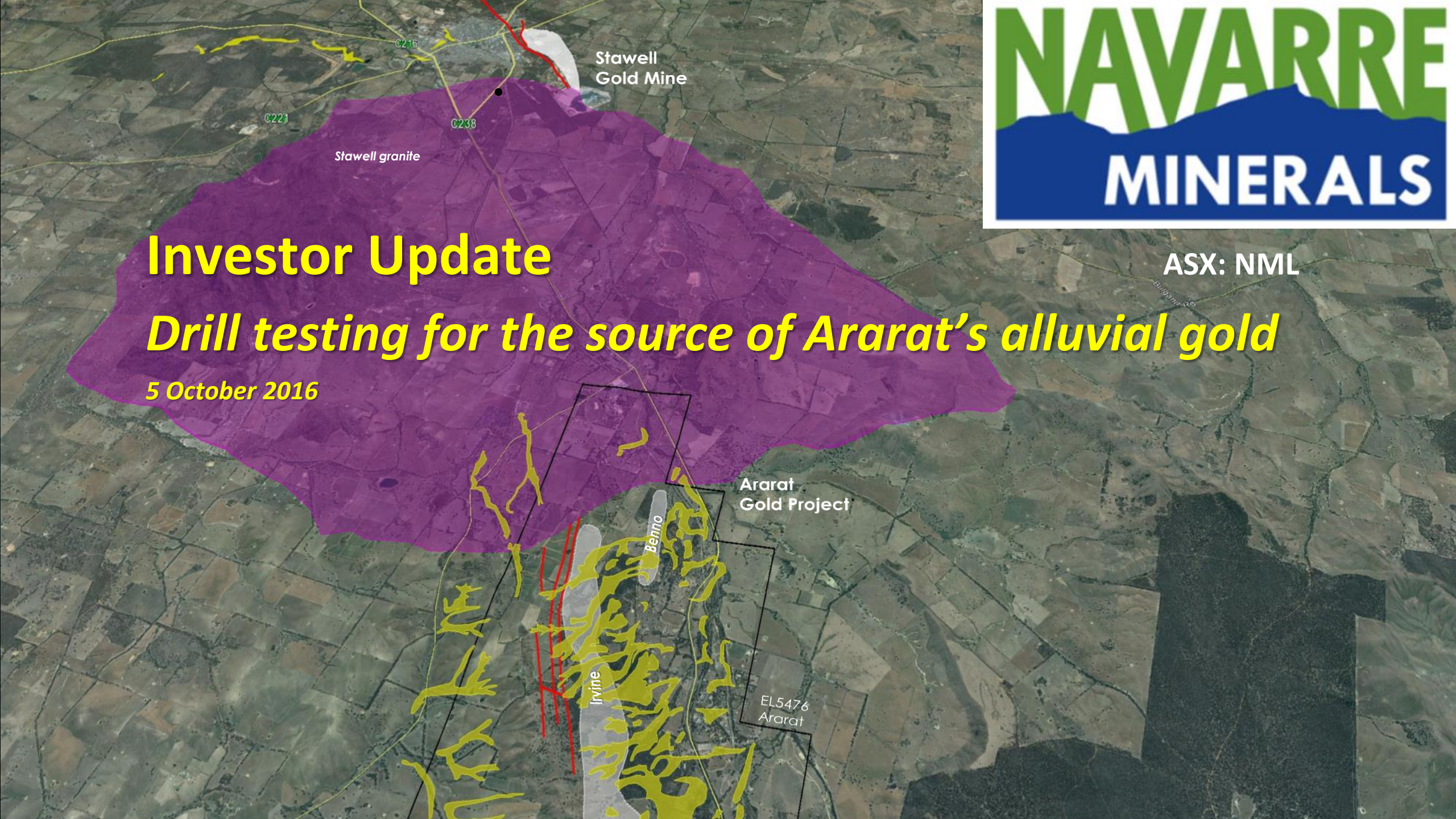

NAVARRE MINERALS

ASX: NML

Investor Update

Drill testing for the source of Ararat's alluvial gold

5 October 2016

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The information in this presentation that relates to exploration results of Navarre 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.

NAVARRE MINERALS

Navarre's Gold Projects - Overview

Ararat Gold Project (Irvine prospect):

- New gold prospect that has never been drill tested
- 1Moz geochemical signature from historically mined alluvial gold footprint, no source previously identified
- 15km from analogous 5Moz Stawell gold system with active mine
- 50% of 2016-17 exploration costs funded by $626K grant from Victorian Government
- Aircore drilling of up to 4,000m planned commencing November 2016

Tandarra Gold Project:

- $3M free carry to advance our gold discovery north of Bendigo (Catalyst Metals $3M spend over 4 years to earn 51%)
- Recently released high-grade drill results include*:
  - **5m @ 17.0 g/t Au** from 106m
  - **11m @ 6.2 g/t Au** from 74m
  - **6m @ 6.1 g/t Au** from 51m
  - **4m @ 7.9 g/t Au** from 54m

** Catalyst Metals ASX release 20 July 2016*

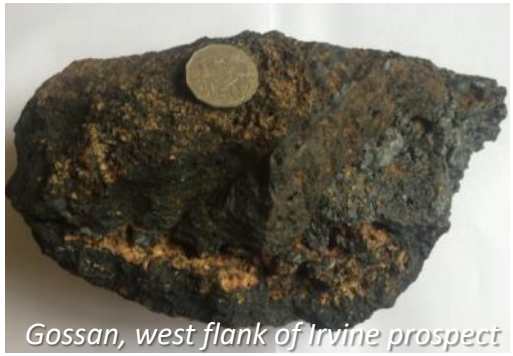
2016 – 2017 Strategy

Drill test Irvine Gold prospect (Stawell Gold Mine analogue)

- **Extensive** basalt dome targets **supported by mapping & geophysics** – Irvine Basalt 8km long
- **Confirmed gold grades up to 22.8 g/t**[1] from rock chip sampling of quartz reefs in shallow historical workings on east flank of Irvine Basalt
- **Under-explored** - only one historical diamond hole tests the basalt flank returning 0.5m @ 7.2 g/t Au from 86.5m in DD94AA254[2] and remains open in all directions
- **12 drill targets identified from IP geophysics**[3]
- **Source to 1Moz alluvial gold undiscovered**. Geophysics suggests Irvine prospect to be a potential source



Historic mined quartz veins, Irvine prospect



Gossan, west flank of Irvine prospect



Mineralised basalt contact veining, Irvine prospect

[1] *NML ASX release 10 August 2015*

[2] *Source: 1994 unpublished CRA Exploration technical report*

[3] *NML ASX release 4 October 2016*

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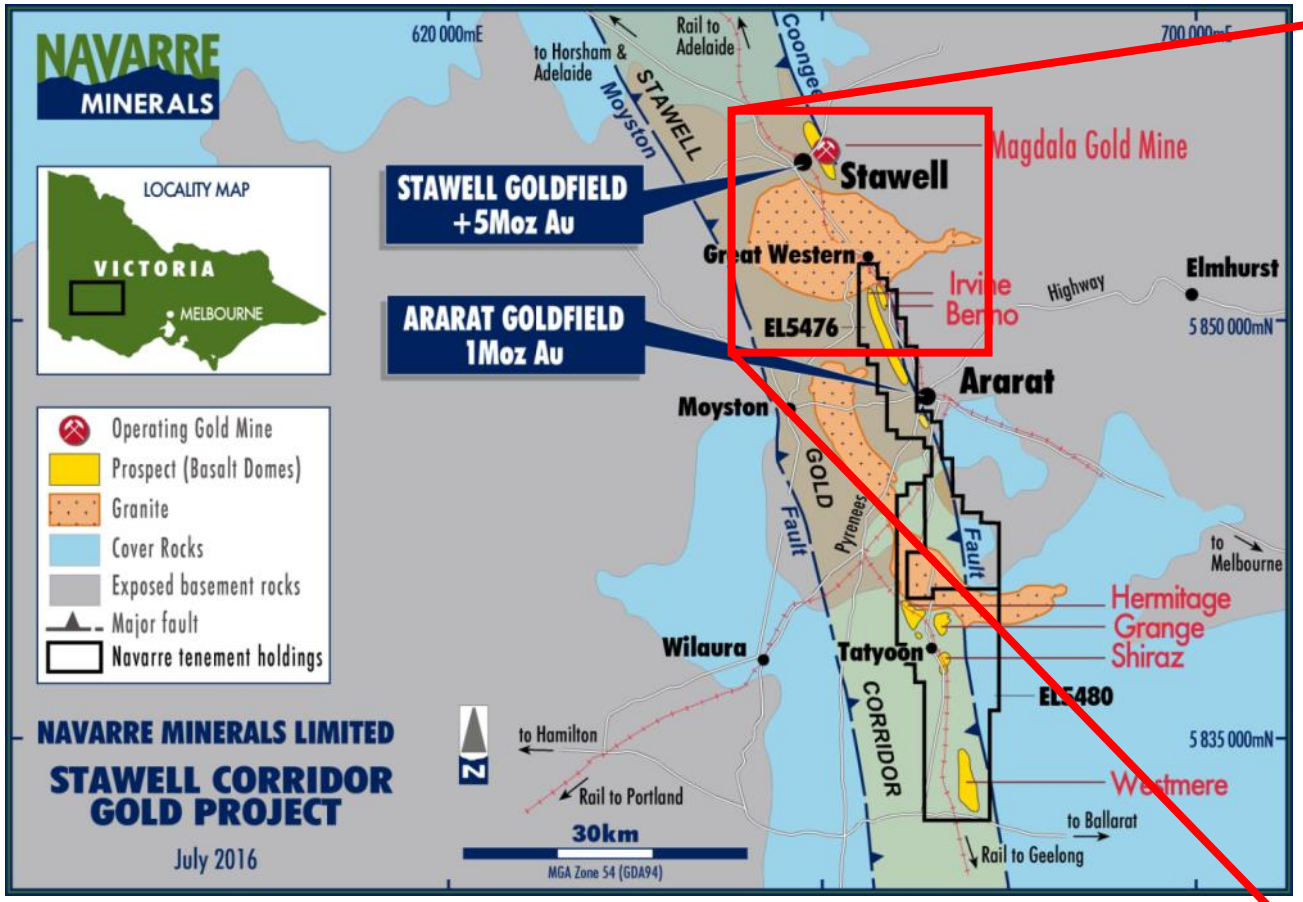
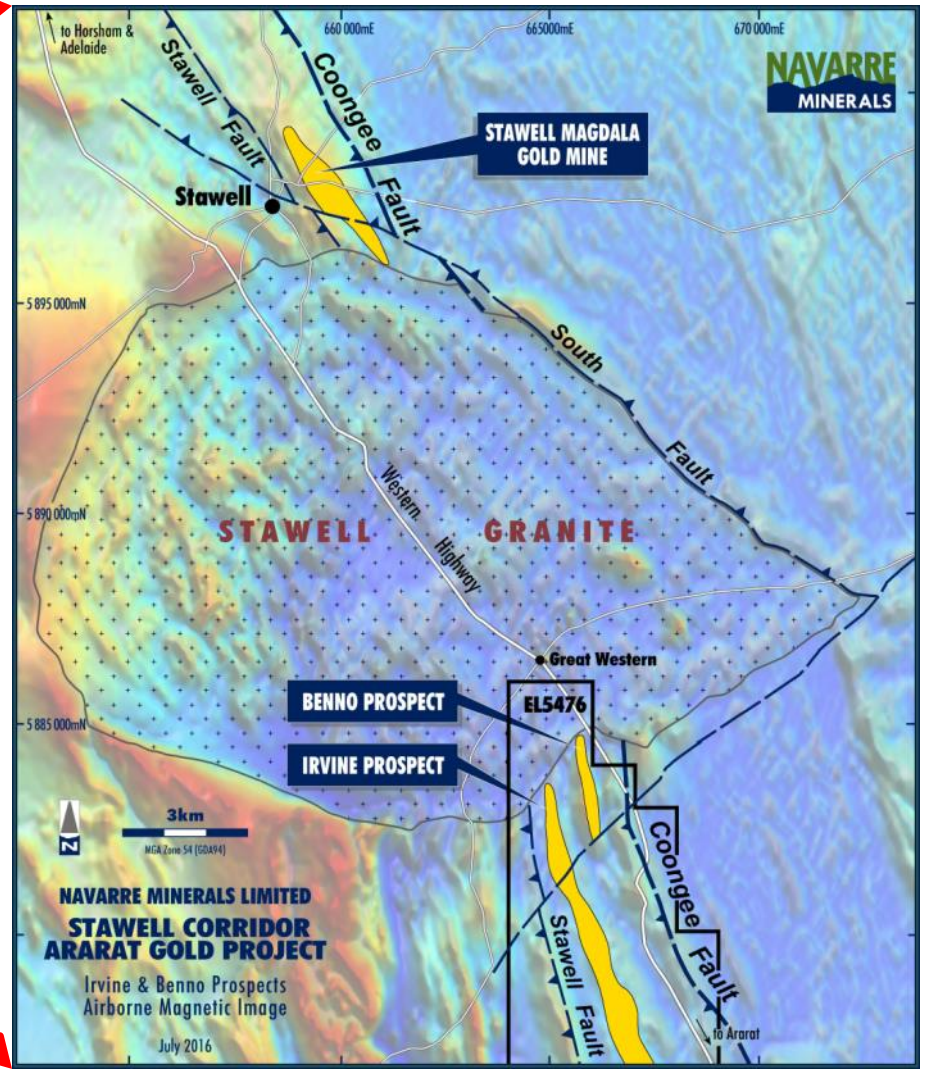
Ararat Gold Project

New Stawell-style basalt dome target identified 15km south of Stawell Gold Mines

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





- ❑ **Gold occurs proximal to the flanks of large basalt domes**

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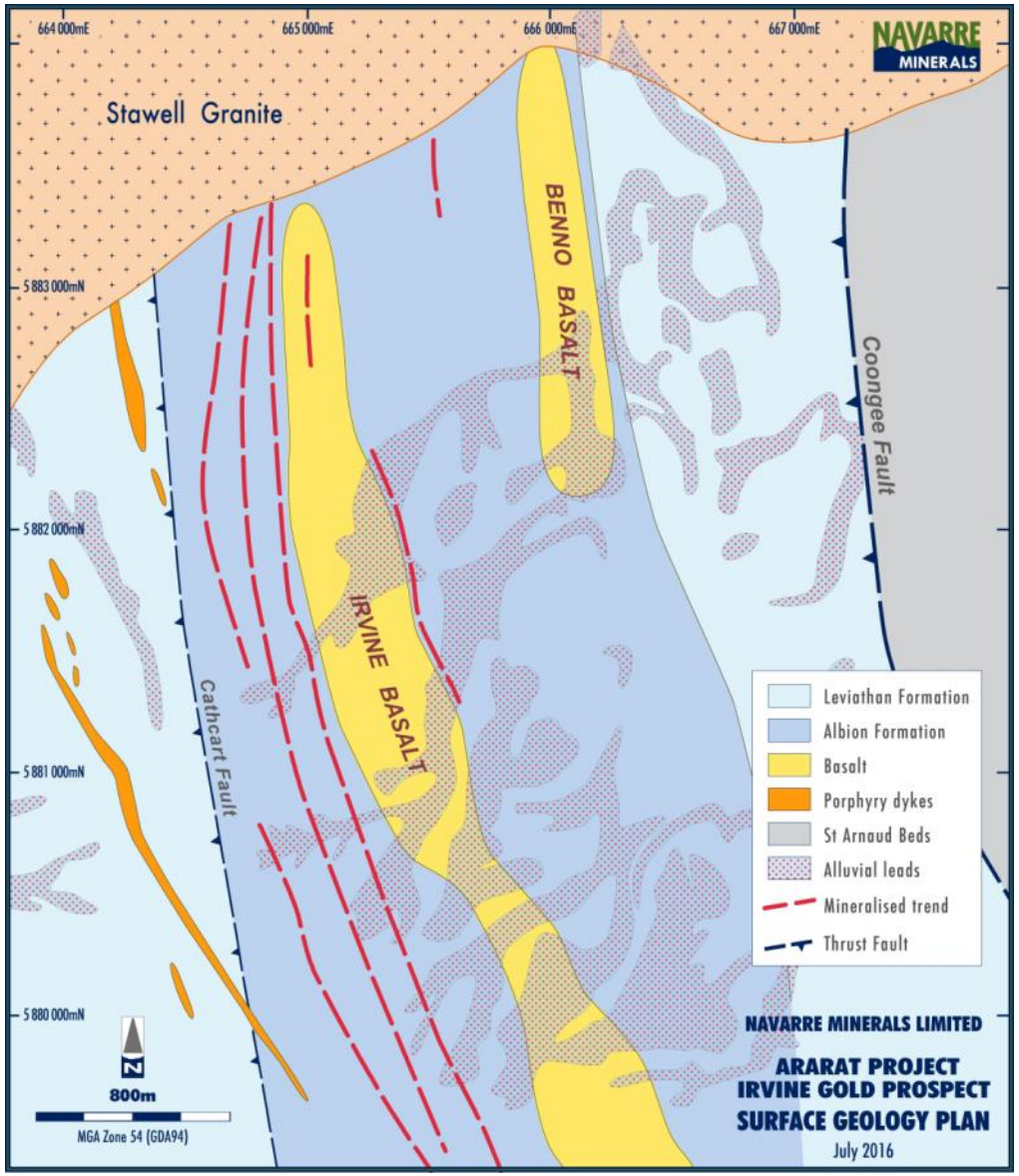
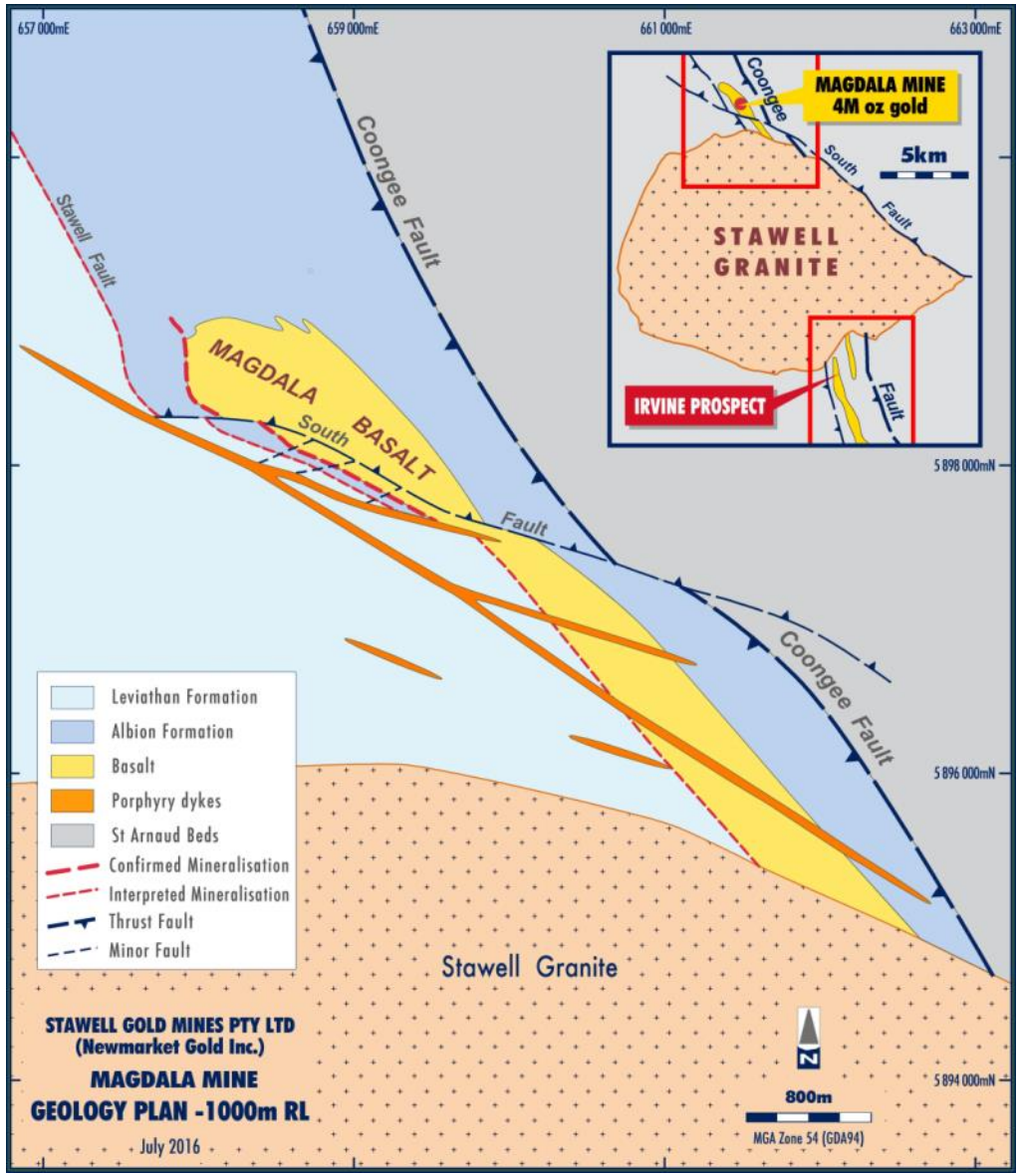
Stawell Gold Mine Model

Similar rocks, structure, scale and mineralisation





- Magdala Mine's 4Moz of production from western side of Magdala Basalt between the basalt and Stawell Fault
- Historical alluvial gold leads appear to emanate and drain away from the western side of Irvine Basalt
- Gossans located on western side of Irvine Basalt

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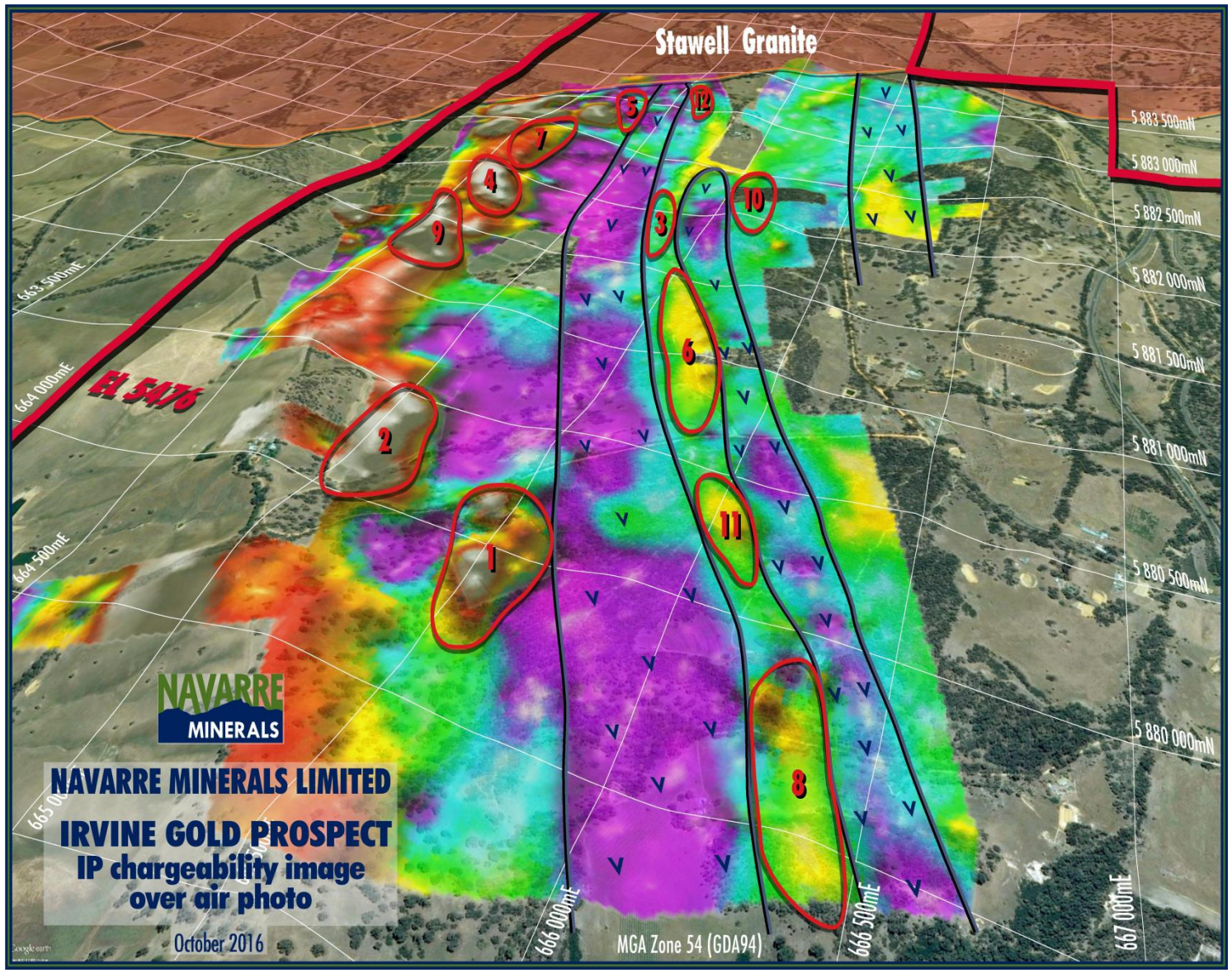
$1.2M Ararat Exploration Program 2016 / 17

Fully funded program underway at Irvine with drill testing commencing November 2016

Program	Cost $'000s	Estimated Timing / Comments
1. Geological modelling & Geophysics	$145	Completed
2. Drilling – 4,000m AC program	$300	November – December 2016
3. Drilling – 2,700m DDH program	$805	February – April 2017
TOTAL PROGRAM	$1,250	Incl. Vic Gov't co-funding grant of $626K



Irvine IP geophysics survey, July – September 2016



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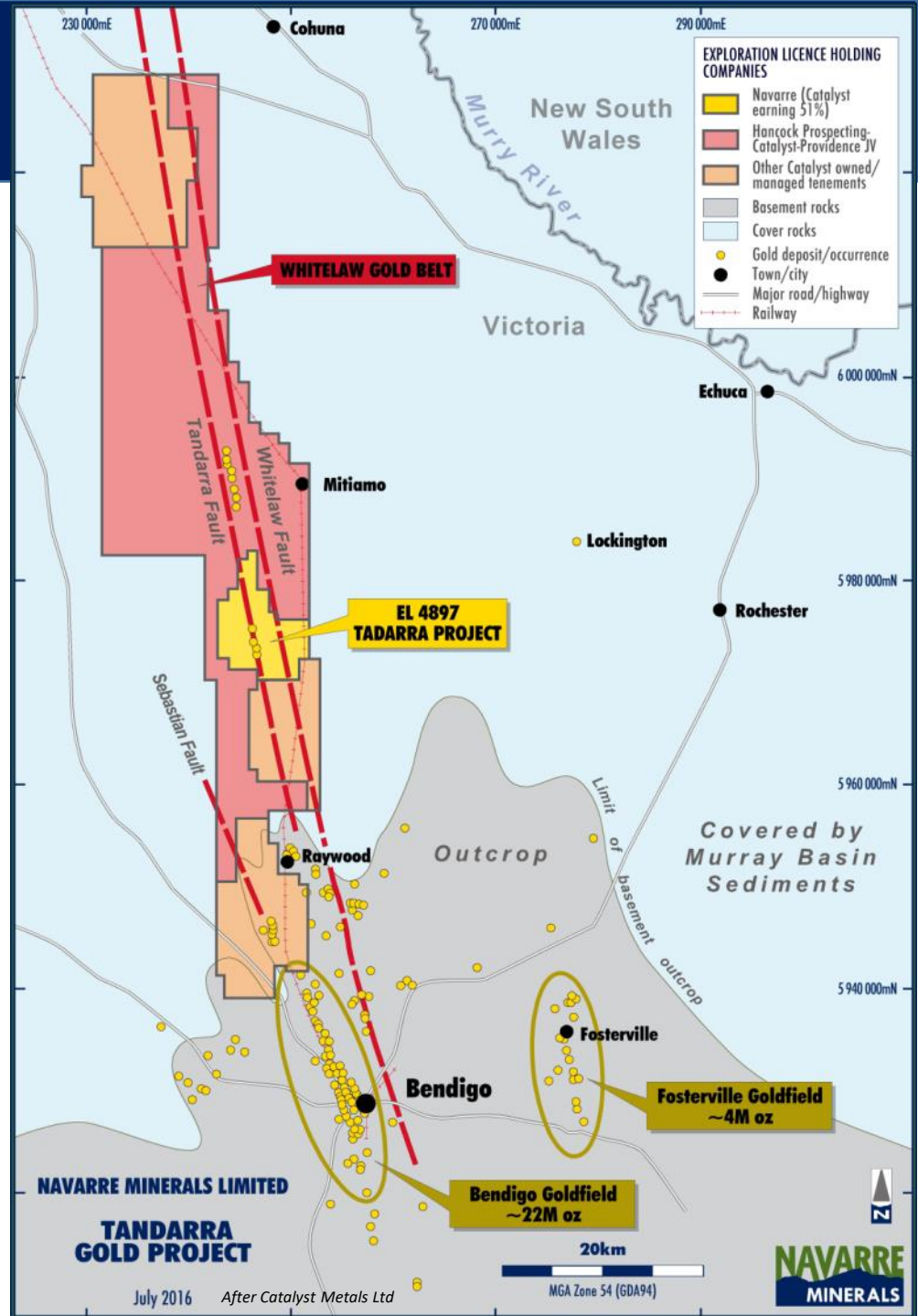
Tandarra Gold Project

Navarre free-carried to advance our gold discovery

- 40km on-trend from Bendigo, Australia's 2nd largest goldfield (22M oz)
- Tandarra greenfields gold discovery under shallow cover
- 60km from Victoria's largest gold mine at Fosterville
- Catalyst Metals earning 51% interest in Tandarra by spending $3M over 4 years to September 2018
- $2M to spend over next 2 years
- Tandarra surrounded by Gina Rinehart's Hancock Prospecting - Catalyst JV (HP spending $4.2M to earn 50%#)
- Recent high-grade drill holes:* **5m @ 17 g/t Au; 11m @ 6.2 g/t Au; 6m @ 6.1 g/t Au; 4m @ 7.9 g/t Au**



 # Catalyst Metals Ltd ASX release 12 May 2016

** Catalyst Metals Ltd ASX release 20 July 2016*

Investment case

A leveraged exploration play located near producing multi-million ounce gold mines

Excellent Leverage:

- ❑ **$1.2M Ararat exploration program 2016-17 (Navarre contributes ~ $650K)**
  (Every $ spent in Ararat matched by Vic Gov't up to $626K cap)
- ❑ **$2.0M Tandarra exploration spend 2016-18**
  (Navarre free carried, farm-in by third party in order to earn interest)
- ❑ **$5M market capitalisation based on Navarre stock price of 3.4 cents**

Ararat Project:

- ❑ **Drill ready Stawell basalt dome analogue defined –** 8km long Irvine Basalt with 12 IP targets
- ❑ **High-grade gold up to 22.8 g/t** from surface rock chip samples
- ❑ **Under-explored** - only one diamond hole into basalt dome - **0.5m @ 7.2g/t Au** from 86.5m
- ❑ **Irvine = source to Ararat Goldfield's alluvial gold?** Alluvials shedding from west margin of Irvine Basalt?
- ❑ **Awarded $626K co-funding grant through Vic Gov't TARGET scheme on proposed $1.2M program**
- ❑ **Exploration underway – Aircore drill program to commence in November 2016**

Tandarra Gold Project:

- ❑ **Bendigo analogue – advanced exploration with confirmed high-grade gold**

NAVARRE MINERALS

Board and Management

highly experienced leadership team

Kevin Wilson	Chairman	Geologist & investment banker with 30+ years' experience Rey Resources, Leviathan Resources, Merrill Lynch, Anglo American
Geoff McDermott	Managing Director	Geologist with 30 years of domestic & international experience Leviathan Resources, MPI Mines, CRA (Rio Tinto), WMC
John Dorward	Non-executive Director	20 years of mining & finance industry experience Rox Gold, Fronteer Gold, Mineral Deposits, Leviathan Resources, MPI Mines, Bank West
Colin Naylor	Non-executive Director	Accountant with 24 years' experience in the resource sector MEO, Leviathan Resources, MPI Mines, BHP, Woodside, Newcrest
Jane Nosworthy	Company Secretary	15 years' experience in legal, commercial & company secretary Oceana Gold, Leviathan Resources, MPI Mines, Allens Arthur Robinson

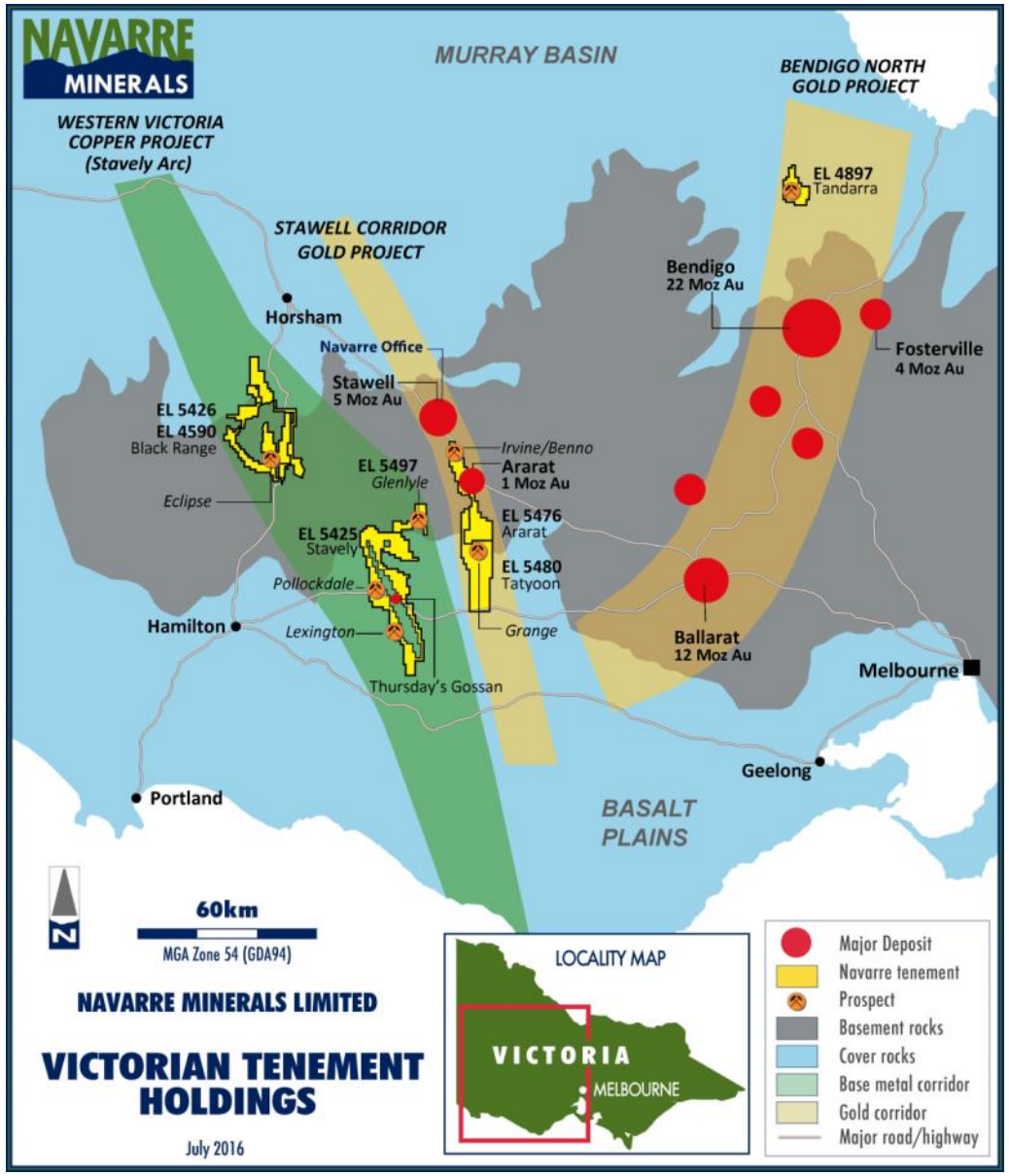
Corporate

- ASX CODE: **NML**
- Cash A$1.4M#
- **147.5m** Ordinary Shares on Issue
- **24.5m** Unlisted Options
- **A$5m*** Market Capitalisation

Major Shareholders:

Board & Management	17%
Newmarket Gold Inc.^	13%
Tattersfield Securities Ltd	3%
Top 20	48%

^ owner & operator of Stawell & Fosterville gold mines
* based on $0.034 share price
# cash balance at 30 September 2016



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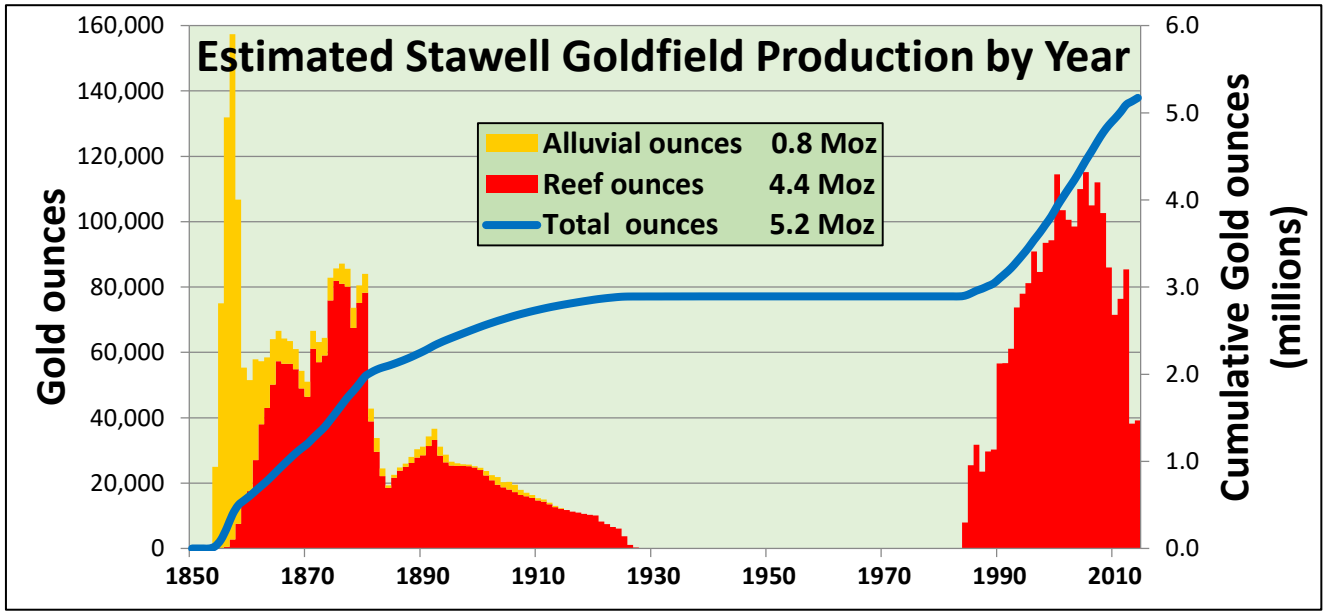
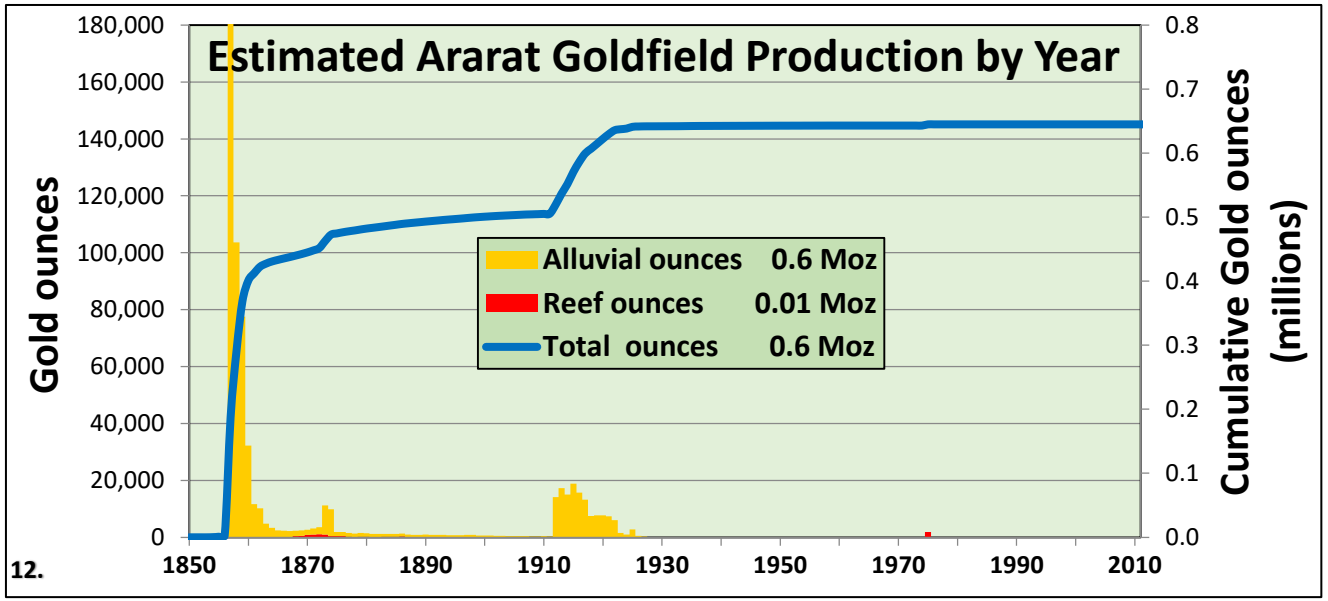
Stawell Corridor: Historic gold production

Approximately 6 million ounce historic gold production





TARGET MODEL BASED ON STAWELL'S MAGDALA DEPOSIT

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

Ararat historic gold production indicates:

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

Source: modified from 2001 GSV Report 115

Navarre Minerals Limited



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