

2017 Annual General Meeting

Company Update

17 November 2017

ASX: NML

Navarre Minerals Ltd
ASX:NML

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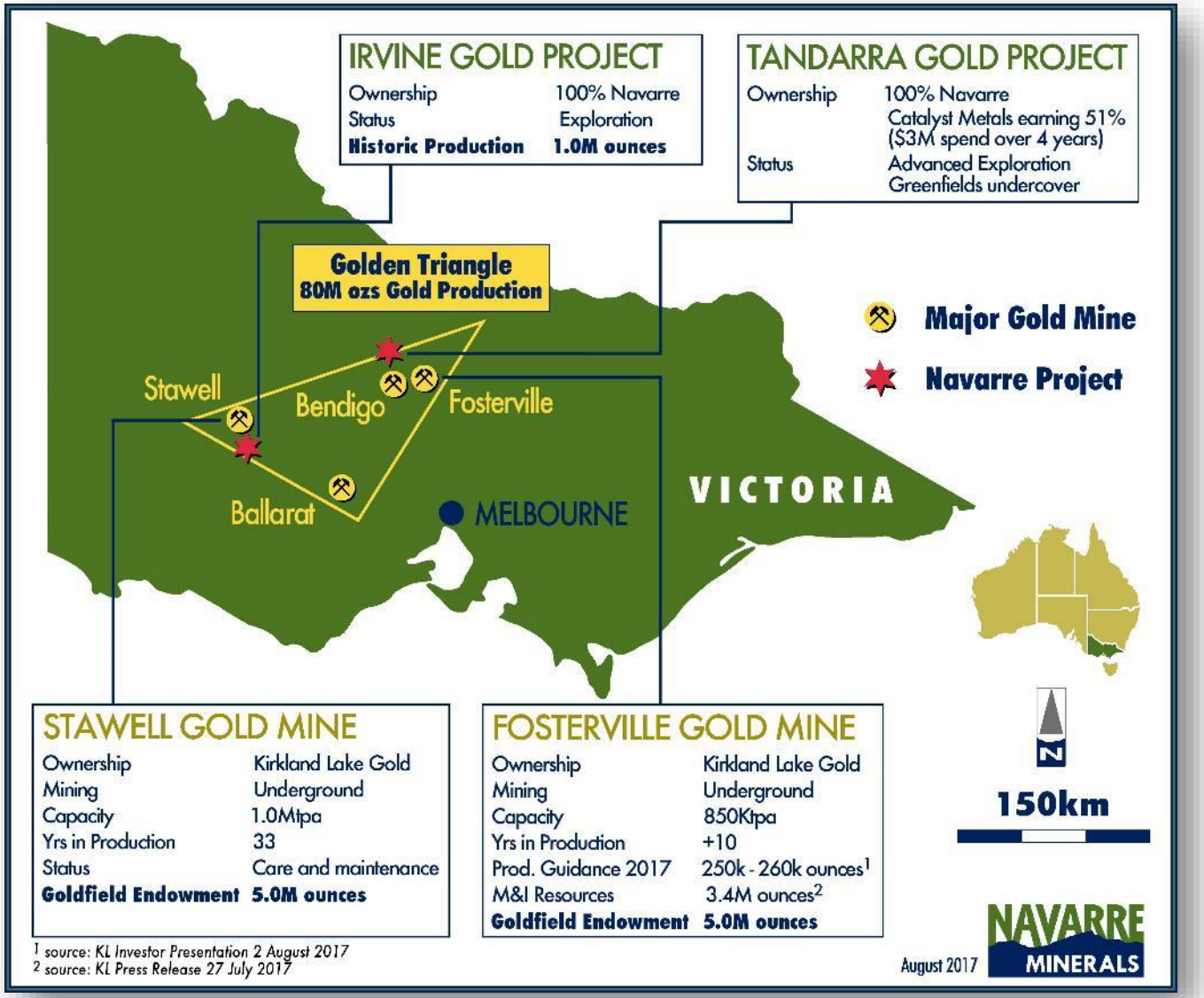
COMPETENT PERSON STATEMENT

The information in this presentation that relates to exploration results is based on information compiled by Geoff McDermott, who is a Member of the 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 Minerals Limited

- Active gold exploration company
- Focussed on discovery & development of large, high-grade gold projects in Victoria's golden triangle
- Two key projects – Irvine & Tandarra and a pipeline of exploration project assets
- Board & management with track record of discovery, development & mining success in the region



Corporate

Capital Structure

- ASX Code: NML
- Fully paid shares on issue 265.6M
  - Unlisted Options 31.3M
- Share price range (12 months) 3c – 8c
- Market Cap (@ ~6c/share) $15M
- Debt $Nil
- Cash on hand (1 Nov 2017) $2.7M

- Top 20 Shareholders (as at 17 Nov 2017)
  - Board & Management 14%
  - Kirkland Lake Gold Ltd.^ 10%
  - VBS Exchange Pty Ltd 6%

  Top 20 54%

^ owner and operator of Fosterville & Stawell Gold Mines



NML Directors – former Stawell Gold Mines executive team	
Kevin Wilson	Non-Executive Chairman – geologist & investment banker
Geoff McDermott	Managing Director - geologist
John Dorward	Non-Executive Director - mining, finance & corporate
Colin Naylor	Non-Executive Director - accountant

Significant milestones 2017

Exploration

Irvine Gold Project (100%)

- ✓ **Maiden drilling program completed** - >10,000m of aircore and diamond drilling in 166 holes
- ✓ **New gold discovery** (Resolution Lode) – north-east flank of Irvine basalt dome
- ✓ **Five similar targets identified** on southern end of dome – significant gold confirmed in first-pass drilling at John Bull and Hospital Hill prospects, others not yet tested.
- ✓ **October 2017 commencement of 7,000m AC drilling program** - 100-120 holes to test three potential new gold zones (Cullings, Napoleon and Dutton) and expand three confirmed gold prospects (Resolution Lode, Hospital Hill and John Bull)

Tandarra Gold Project (farming out 51% to manager Catalyst Metals Limited)

- ✓ **Catalyst hits high-grade gold** in 3,000m RC blade drilling program (Tomorrow Zone)
- ✓ Q4 2017 - **3,000m of diamond drilling to commence** testing for repetitions of the high-grade gold mineralisation intersected in top 100m of Tomorrow Zone

Significant milestones 2017

Corporate

- ✓ Shane Mele appointed as Exploration Manager
- ✓ Ex-Kirkland Lake geologist, Sarah Heard, joins Navarre as Senior Exploration Geologist
- ✓ Successful capital raisings net $2.95M (before costs) mainly to fund exploration at Irvine Gold Project
- ✓ $193K received from Victorian Government for reimbursement of exploration expenditure at Irvine under the TARGET Minerals Exploration Initiative (TARGET) co-funding grant
- ✓ Victorian Government awards round 2 TARGET co-funding grant for Tandarra exploration (up to $224K)
- ✓ Shareholders receive Exploration Development Incentive credits

Navarre – high impact gold exploration dollars

Irvine Gold Project (100%)

- ❑ Stawell-style gold, recent discovery, grades up to 41.5 g/t gold*
- ❑ $1m spend to end 2017: 7,000m AC drilling program of approx. 100-120 holes on 6 gold zones – drilling underway
- ❑ Resource definition drilling to follow current program, subject to results - H1 2018
- ❑ Targeting a multi-million ounce gold deposit similar to nearby 4Moz Magdala Gold Mine

Tandarra (farming out to 49%, fully funded by operator, Catalyst Metals)

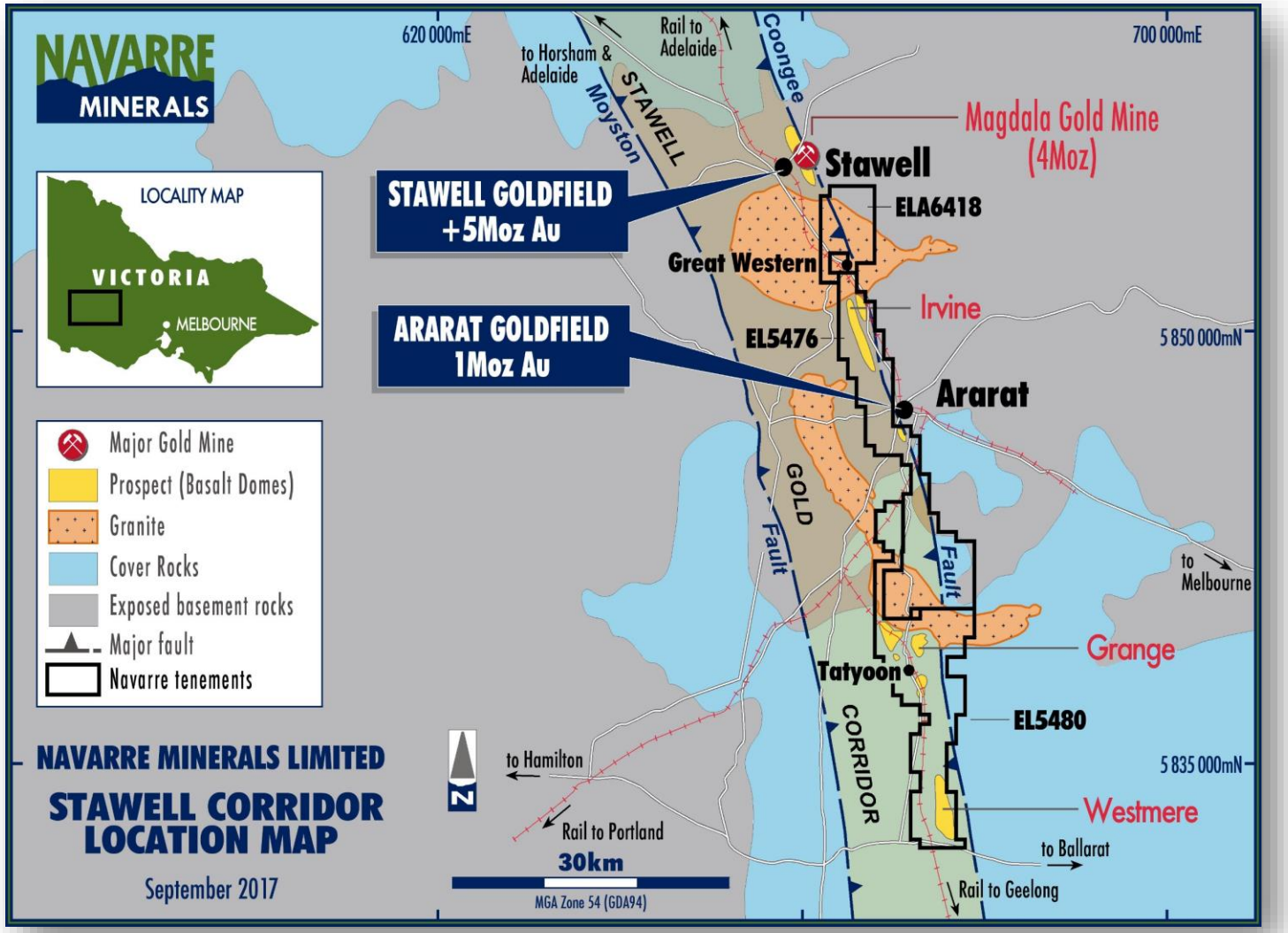
- ❑ Bendigo-style high grade gold discovery, grades up to 98.4 g/t gold#
- ❑ ~$1.8M to be spent by September 2018 to complete farm-out
- ❑ 2018: Diamond drilling & further Air-core drilling

** See NML ASX release 1 Dec 2016 # See CYL ASX release 26 July 2017*

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Irvine Gold Project

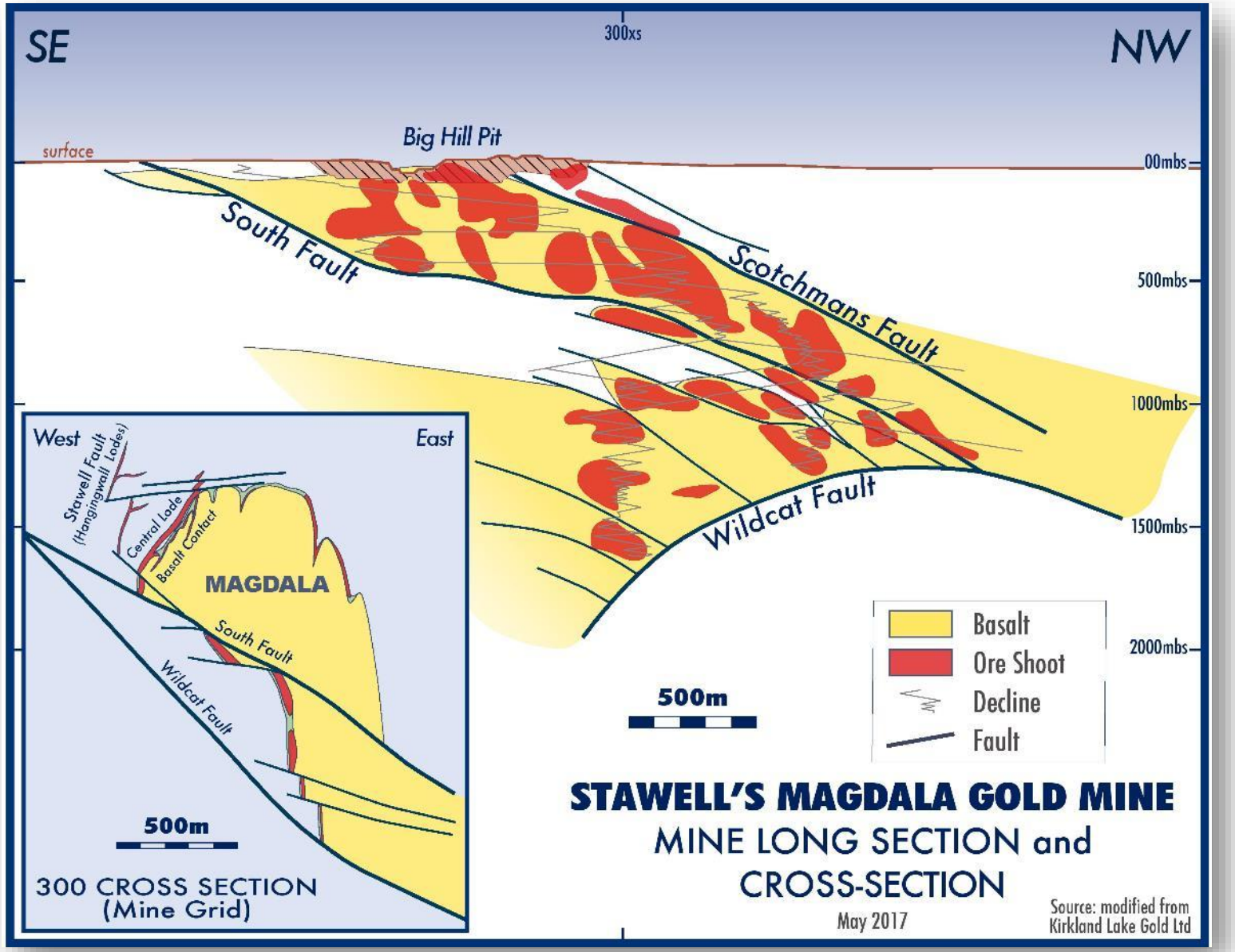
Potential for a multi-million ounce gold deposit, 15kms south of Stawell Gold Mine (SGM)



- ❑ **40kms of prospective Stawell Gold Corridor rocks outcrop**
- ❑ **Two goldfields for combined 6 Mozs of gold**
- ❑ **Ararat was alluvial field- primary gold source sought**
- ❑ **Primary gold occurs close to large basalt domes** (yellow zone at Stawell)
- ❑ **+8km long Irvine basalt dome found under Ararat GF, and primary gold discovered**
- ❑ **Q1 2017 discovery of Resolution Lode at Irvine Gold Project (Ararat)**
- ❑ **Excellent infrastructure and gold plant next door**

Stawell: a multi-lode, million ounce gold deposit

Multi-lode exploration model



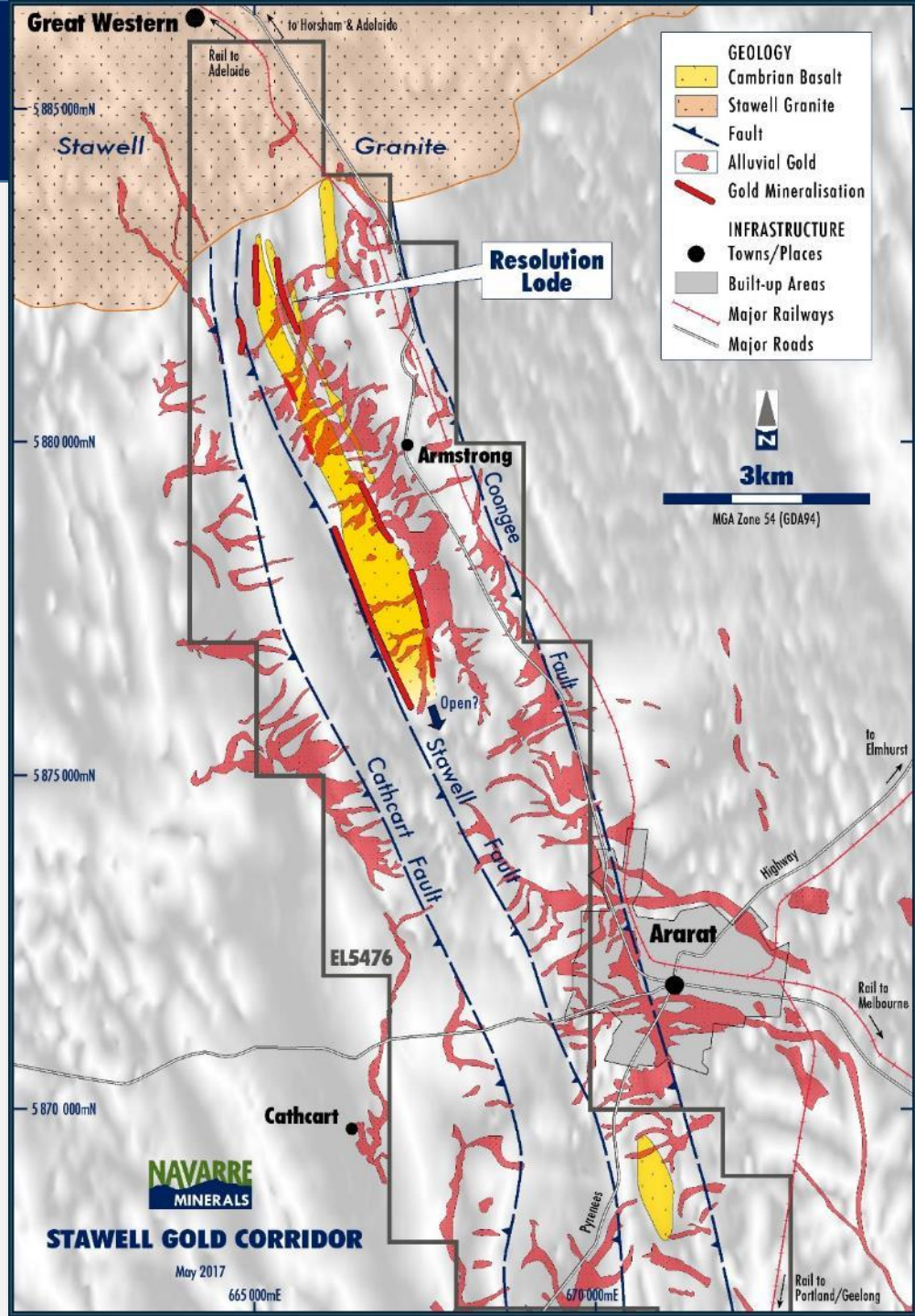
- ❑ Underground mine with decline access (now on care & maintenance)
- ❑ +4Moz gold mined
- ❑ Mined grade: 4 – 6 g/t Au
- ❑ Deposit strike length: 2,500m
- ❑ Vertical mining extent: 1,640m
- ❑ Gold occurs in multiple "lodes" along the flanks of a basalt dome
- ❑ Shoot sizes: average 100koz – 200koz of gold
- ❑ 2,500 - 4,000 ounce gold endowment per vertical metre
- ❑ Every 250 metre depth slice contained 0.6 – 1.0 million ounces of gold

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Irvine Gold Project

Finding the next Stawell

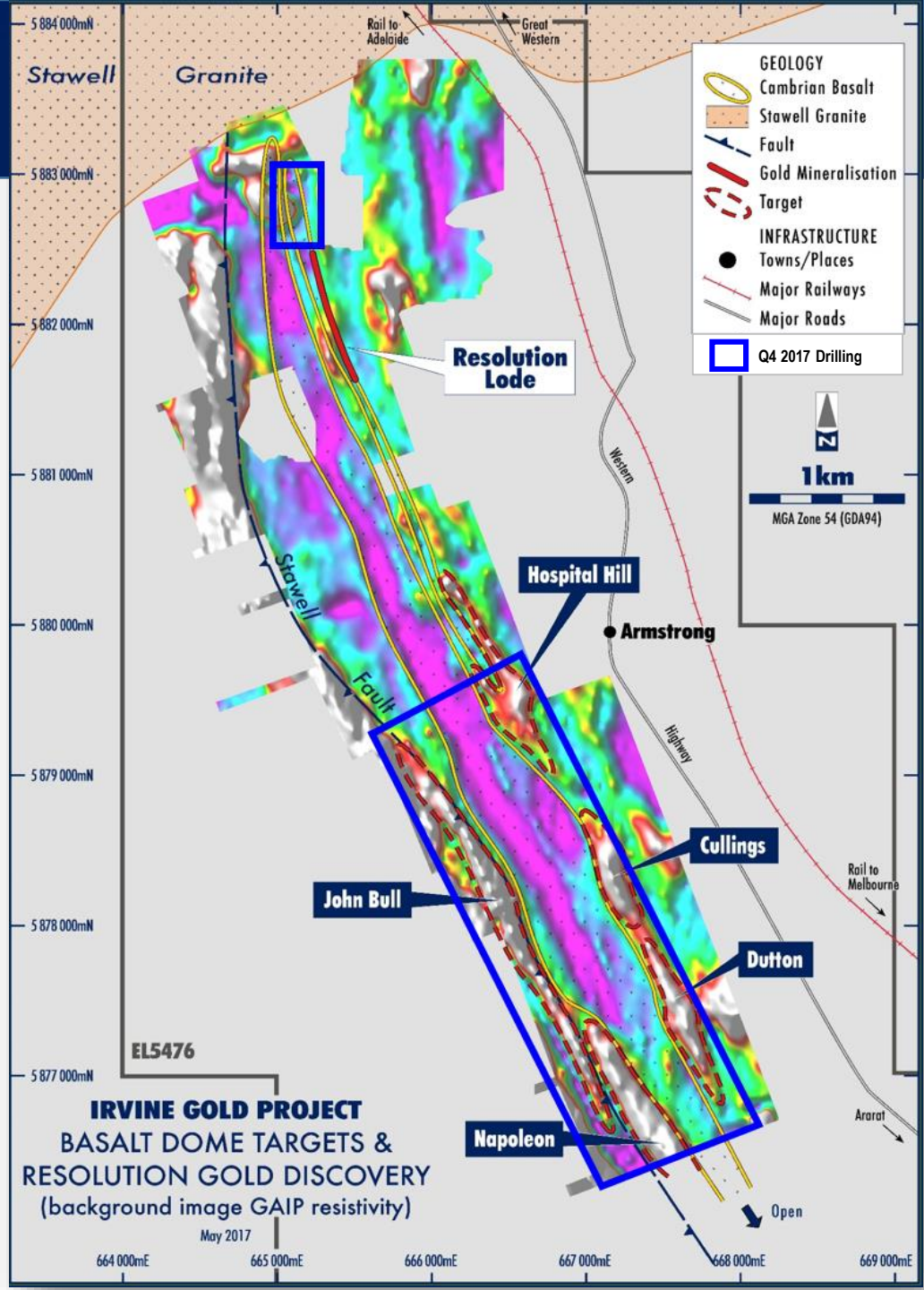
- 15km alluvial gold footprint (1 Moz)
- Alluvial gold controlled by structures – basalt and adjacent faults
- Irvine basalt dome over 8km remains open to the south
- The location and shape of primary gold zones are controlled by the shape of the basalt dome
- Q1 2017 discovery of the Resolution Lode
  - Grades up to 41.5 g/t gold



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Irvine Gold Project

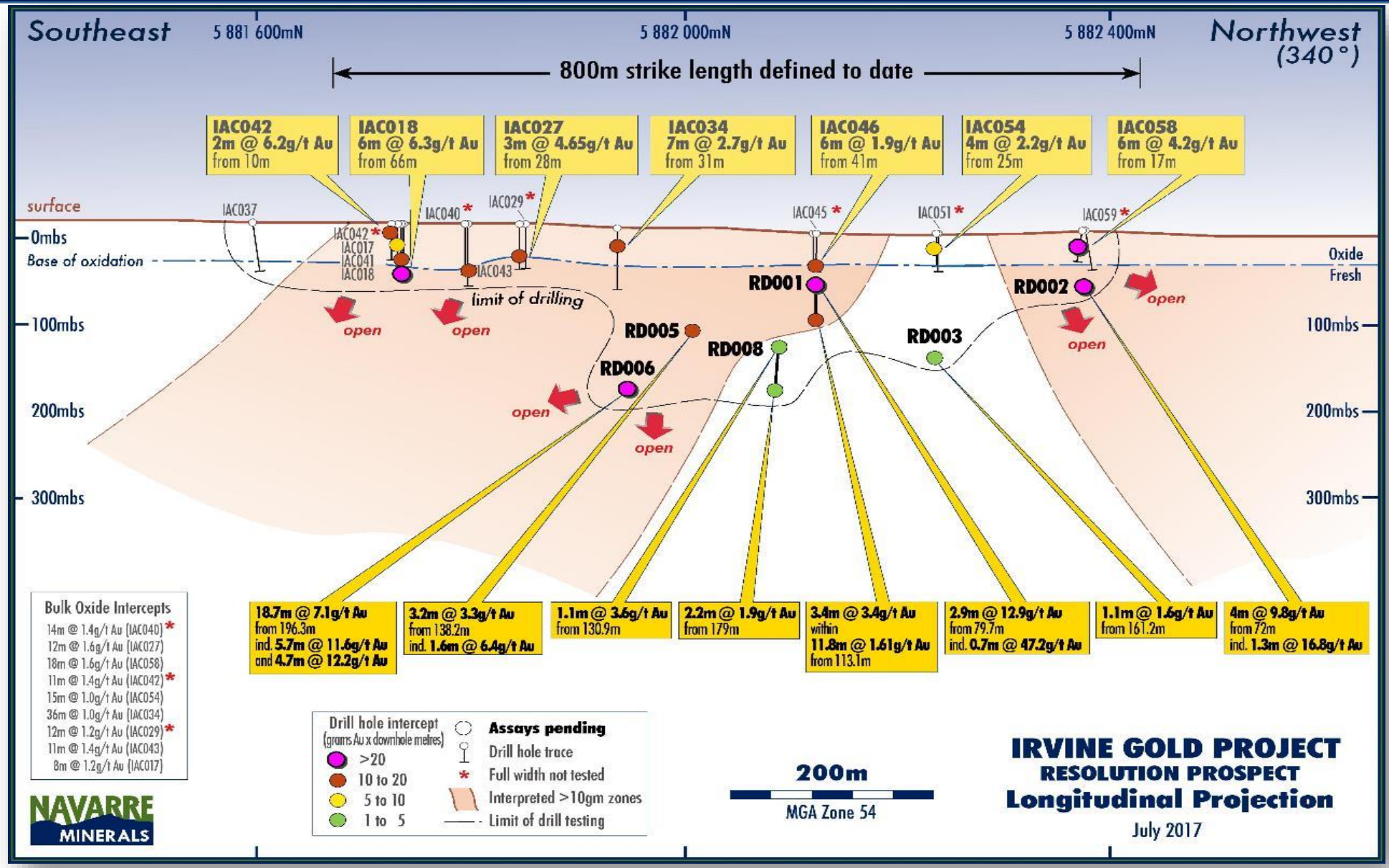
- 4Q17: drilling underway in all six gold zones identified
- Resolution Lode: best drill results from previous drilling*
  - **18.7m @ 7.1 g/t Au (RD006)**
  - **4.0m @ 9.8 g/t Au (RD002)**
  - **2.9m @ 12.9 g/t Au (RD001)**
  - **6.0m @ 6.3 g/t Au (IAC018)**
  - **2.0m @ 41.5 g/t Au (IAC018)**
- Gold discovered in first-pass drilling at John Bull & Hospital Hill prospects
- Napoleon, Dutton and Cullings to undergo first-pass drilling
- $626K co-funding grant through Vic Govt's TARGET Minerals Exploration Initiative



** See NML ASX releases 1 & 15 Dec 2016 and 16 Jan, 24 Apr, 15 May & 28 July 2017*

Resolution Lode

Longitudinal projection – room to grow



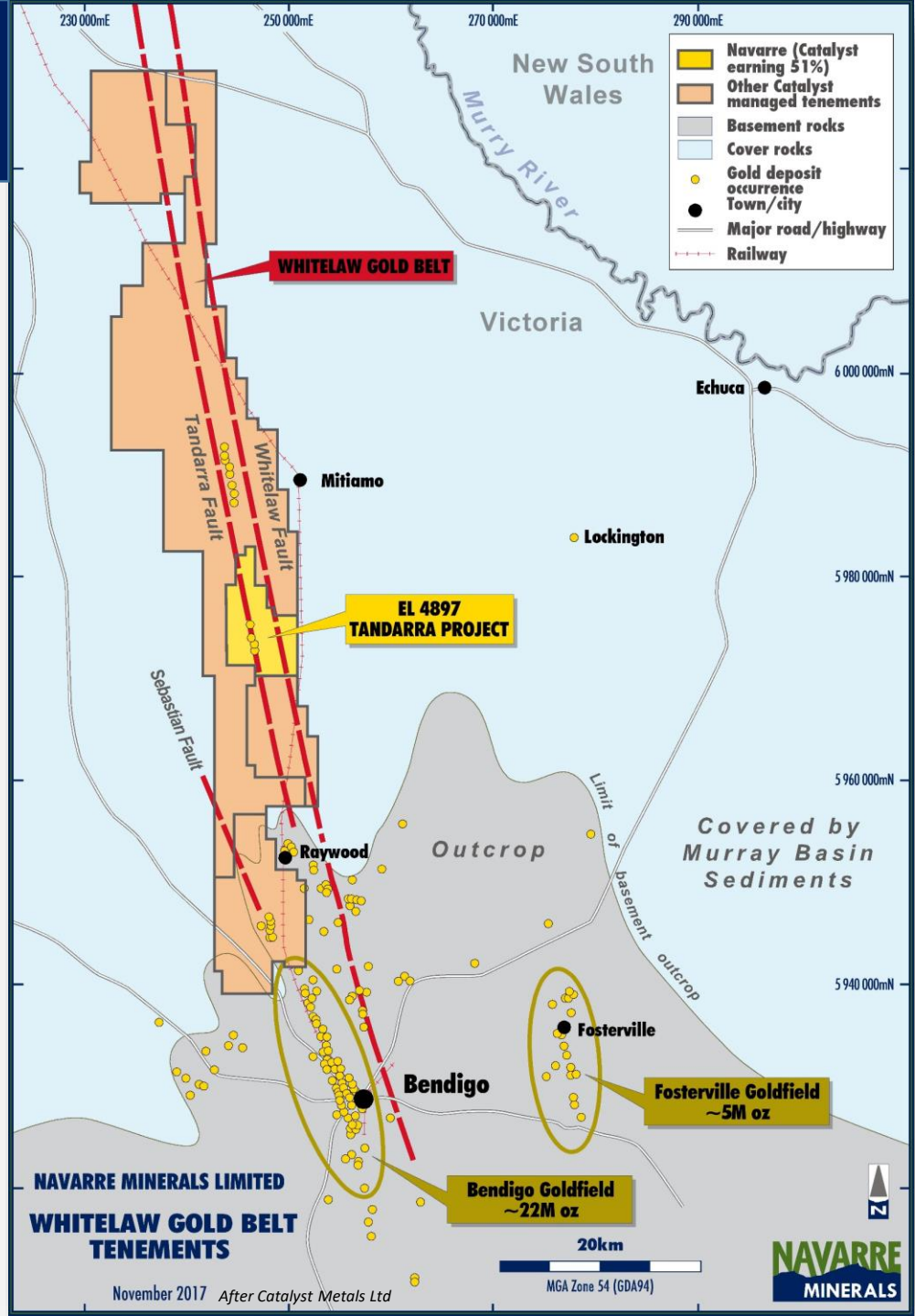
See NML ASX 28 July 2017

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Tandarra Gold Project

Finding the next Bendigo

- Bendigo, Australia's 2nd largest goldfield (22Moz)
- Tandarra gold discovery 40km north of Bendigo Goldfield under shallow cover
- Tandarra is 60km from Kirkland Lake's Fosterville Gold Mine
- High grade gold at less than 20m depth
- Open pit potential at Tomorrow prospect
- Large areas of potential gold below shallow cover (<60m)
- **Operator, Catalyst Metals to spend ~$1.8M to earn 51% interest in Tandarra by September 2018**
- High-grade drill hits* – **11m @ 17.8 g/t Au; 17m @ 6.6 g/t Au; 21m @ 6.9 g/t Au**

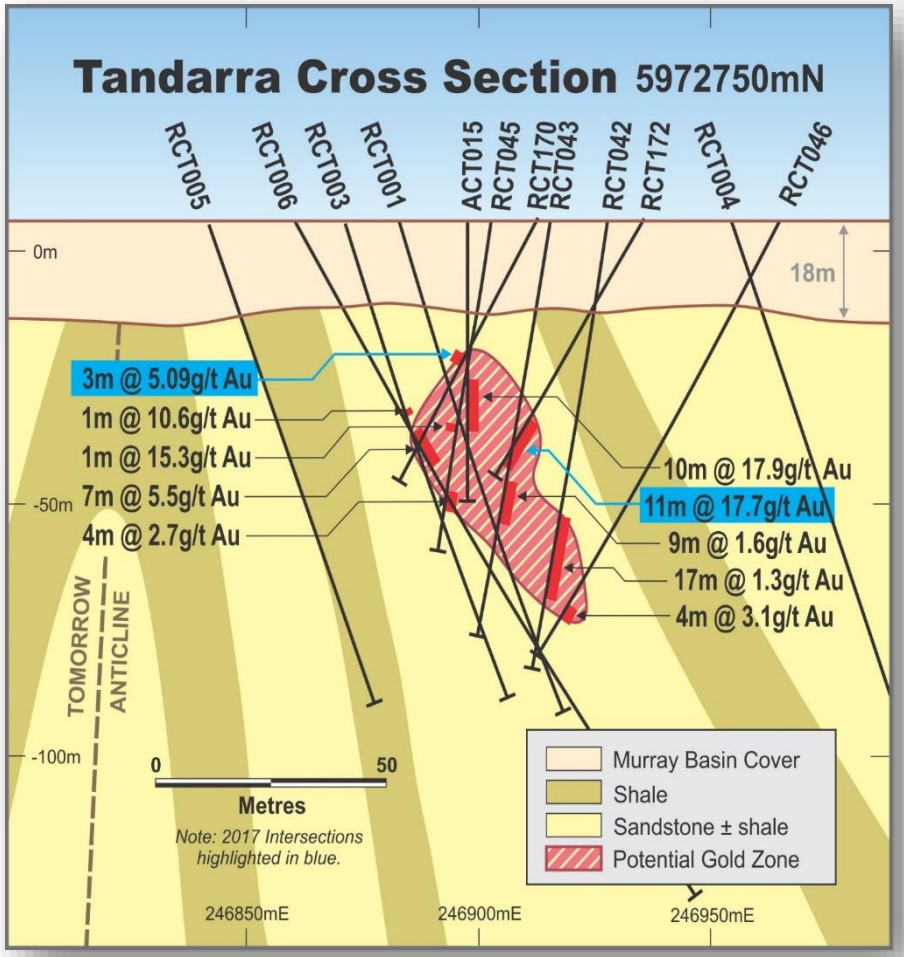


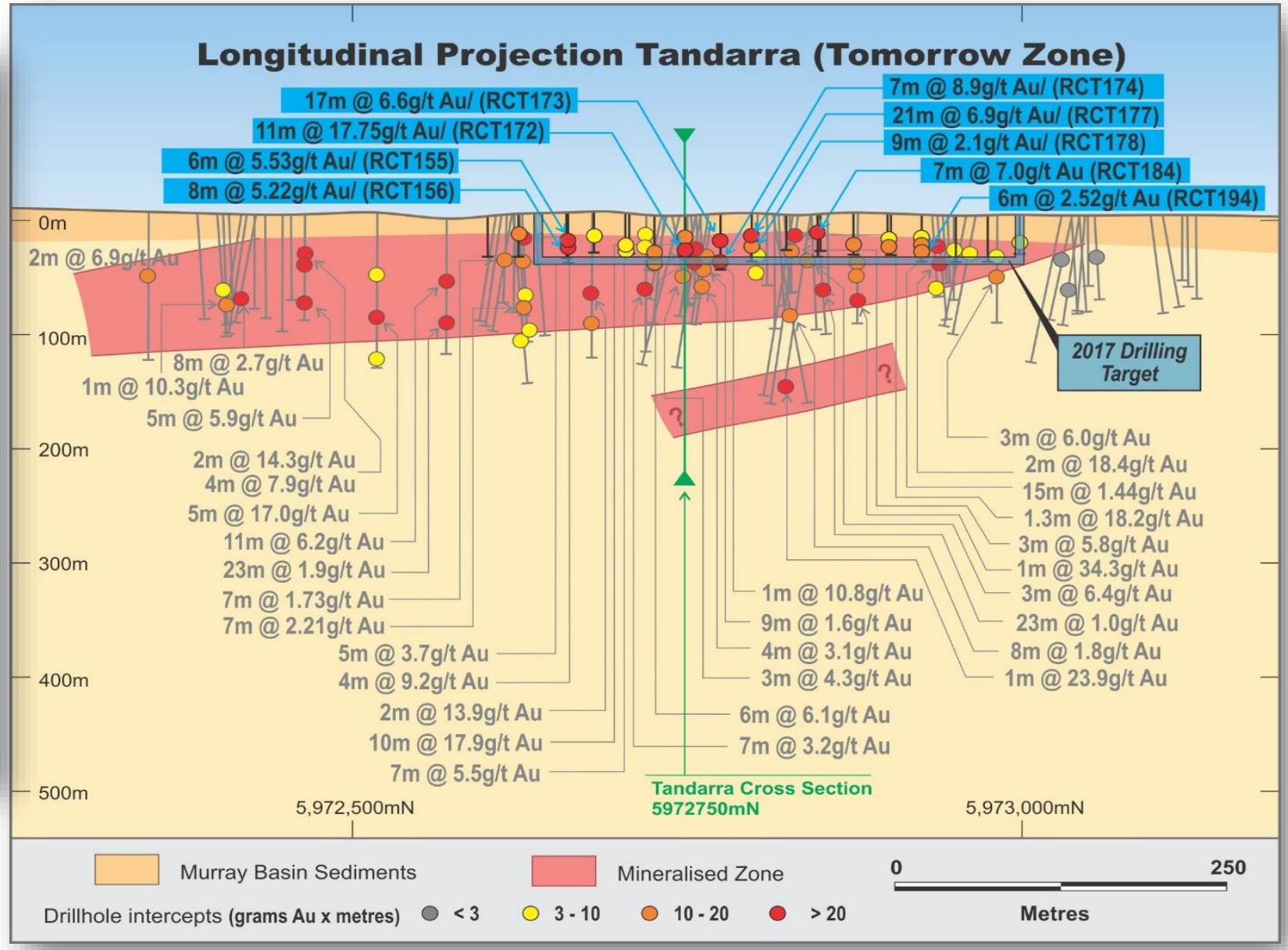
** Catalyst Metals Ltd ASX release 26 July 2017*

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Tandarra Gold Project

Tomorrow zone - High grade gold at less than 20m from surface

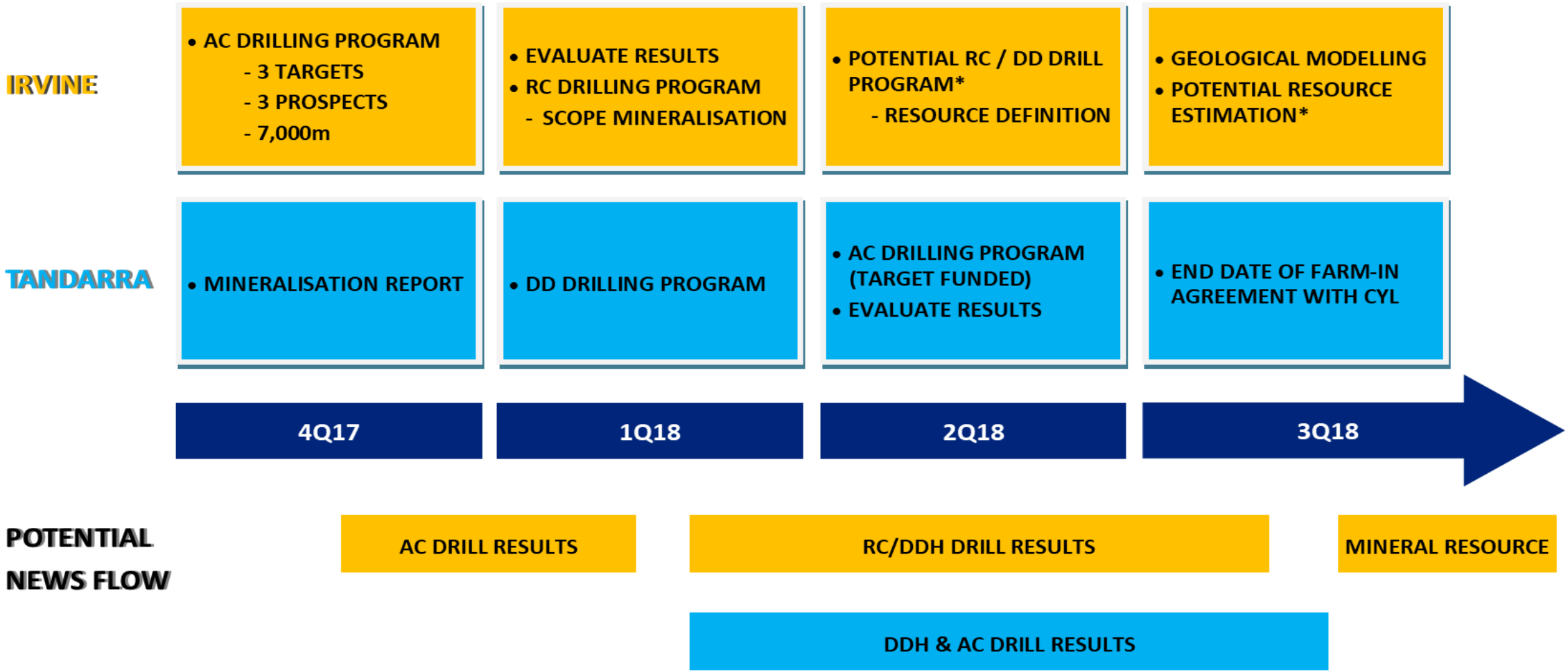




Diagrams courtesy of CYL's ASX release, 26 July 2017

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Indicative Activity Timeline & News flow



** Subject to results, approvals and financing.*

Investment Case Summary

Two flagship gold projects next door to multi-million ounce gold mines

Irvine Gold Project

- ❑ **Drilling six gold zones in 4Q 2017**
- ❑ **7,000m AC program underway**
- ❑ **High-grade gold up to 41.5 g/t** from first drilling *(see NML ASX release 1 Dec 2016)*
- ❑ **Discovery of Resolution Lode -** up to 30m wide & over 800m long **- open north and at depth**
- ❑ **Irvine = source to Ararat Goldfield's alluvial gold?** Alluvials shedding from margins of Irvine Basalt?
- ❑ **Possibility of 'multiples of Stawell' over 15km length of Ararat Goldfield**
- ❑ **Aiming to define a potential multi-million ounce gold deposit**

Tandarra Gold Project

- ❑ **Bendigo analogue – confirmed high-grade gold, close to Fosterville Mine**
- ❑ **Diamond drilling program to commence in first quarter 2018**
- ❑ **Navarre free-carried with Catalyst to spend ~$1.8 million to earn 51% interest by September 2018**