

Resources Rising Stars

Sydney 5 December 2017

Brisbane 7 December 2017

NAVARRE MINERALS

ASX: NML

Navarre Minerals Ltd
ASX:NML

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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.

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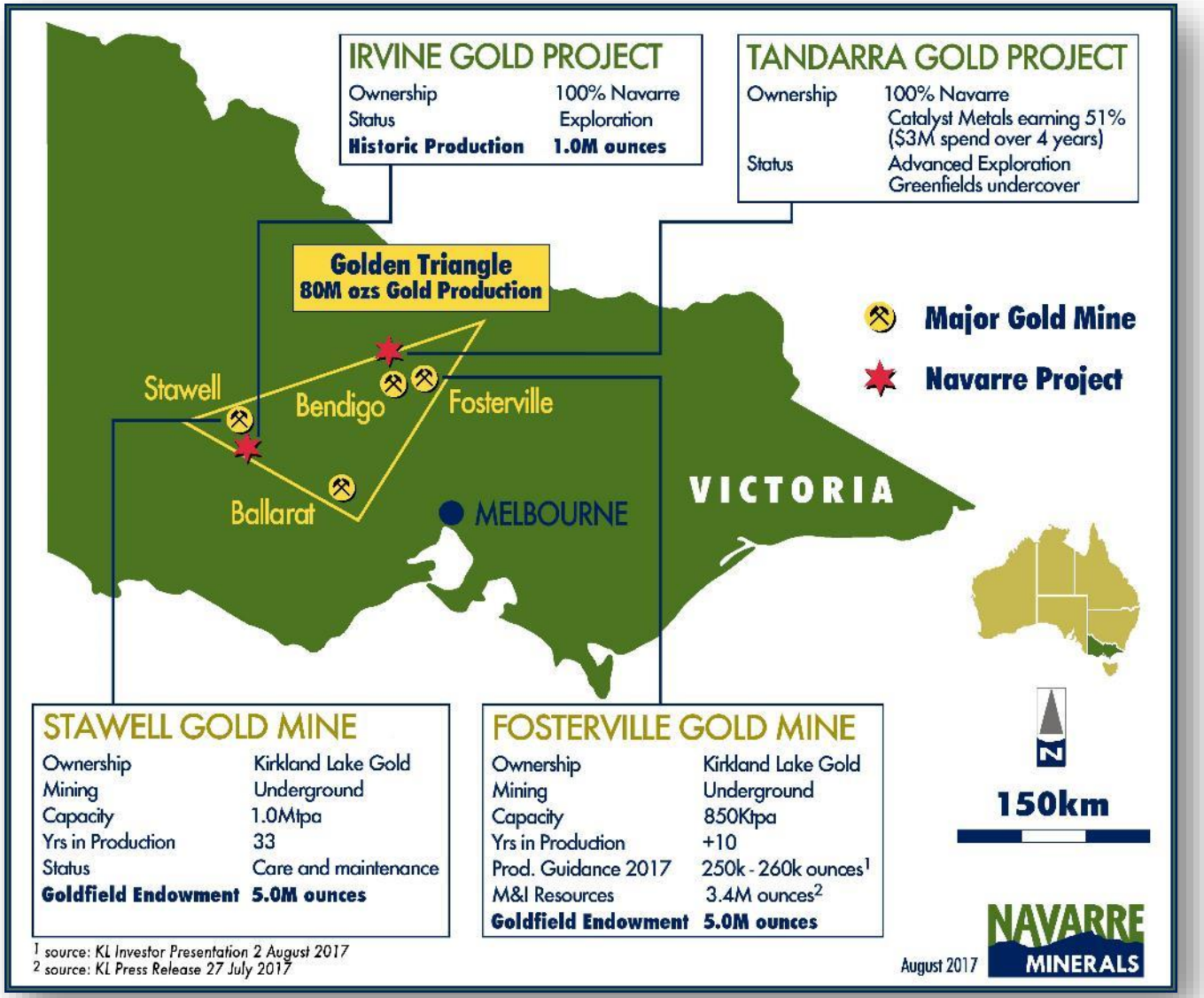
- Key player in Victorian gold renaissance
- Two flagship discoveries – Irvine & Tandarra
- Drilling at both through to mid 2018
- Kirkland Lake largest shareholder at 10%



Vic gold 2007-2016 → HEADWIND



- ❑ Two high-profile historic gold mine redevelopment failures
- ❑ Remaining gold mines perceived as deep, high cost

= Investment winter

Vic gold: 2017 → TAILWIND!



New discoveries:

- ❑ 2007 & 2008: Tandarra/ Four Eagles, north of Bendigo
- ❑ 2016: Irvine, south of Stawell
- ❑ 2017: Fosterville Gold Mine encounters spectacular high grade gold zones

Fosterville speaks (100% Kirkland Lake Gold)

Reminds of the Victorian potential *(The great Victorian Gold Rush part 2)*



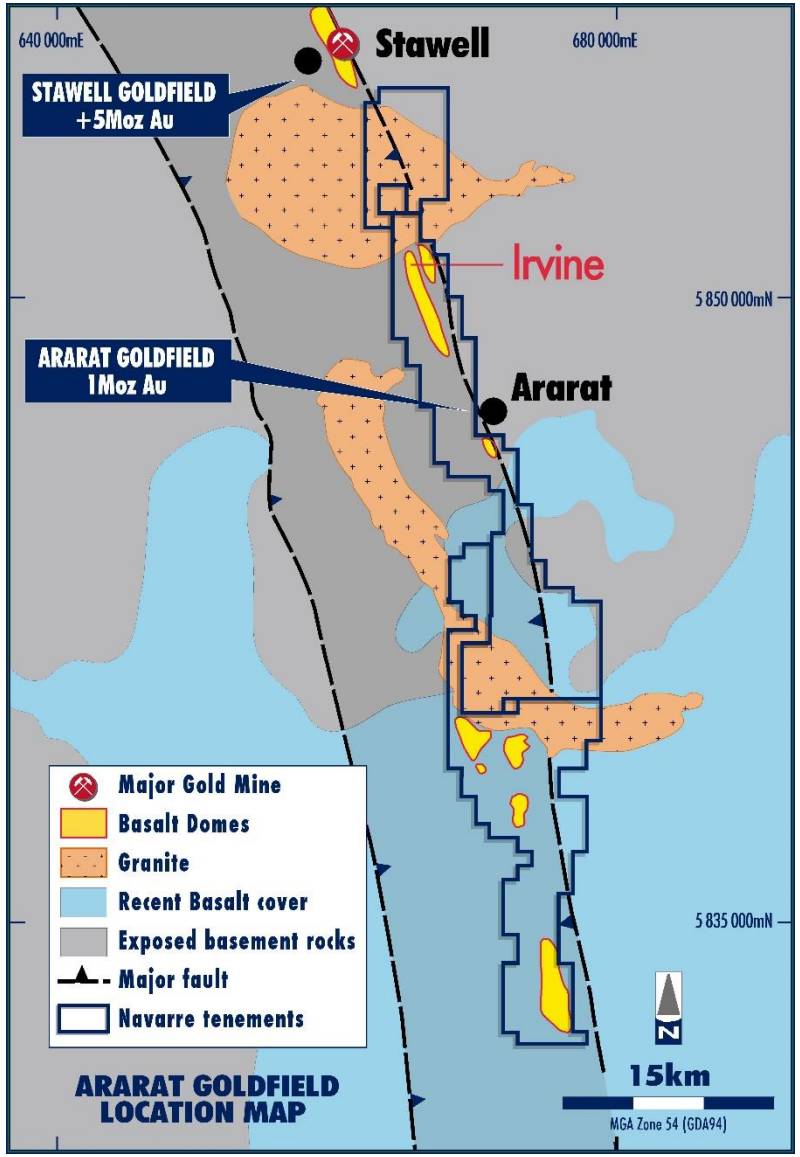
"Aladdin's Cave"

- Forecast >400kozpa production*
- Grades now c. 20g/t Au…*
- … rising to 60g/t Au*
- Best hole 15.2m @ 1,429g/t Au*
- Similar grades built Bendigo field in 1860-80

** Source: Kirkland Lake Gold, including Fosterville Mine overview on website www.klgold.com, news releases dated 17 January, 9 July and 11 October 2017 and investor presentation November 2017*

Irvine Gold Project

Potential for large gold deposit, 15kms from Stawell Gold Mine



- 40kms prospective rocks yielded
- 6Mozs gold from
  - 30 years underground at Stawell Gold Mine
  - Ararat was alluvial field - primary gold source now sought
- Primary gold occurs close to large basalt domes (yellow)
- +8km Irvine basalt dome found under Ararat GF, primary gold now discovered
- Q1 2017 discovery of Resolution Lode (Ararat)
- Near highway, rail, gold plant next door

Ararat Goldfield - 1Moz alluvials



- 1856: discovered by Chinese miners en-route to Bendigo
- 30,000+ miners at peak
- 1Moz, mostly alluvial
- Includes super high grade Canton Lead
- Mission: find the source!

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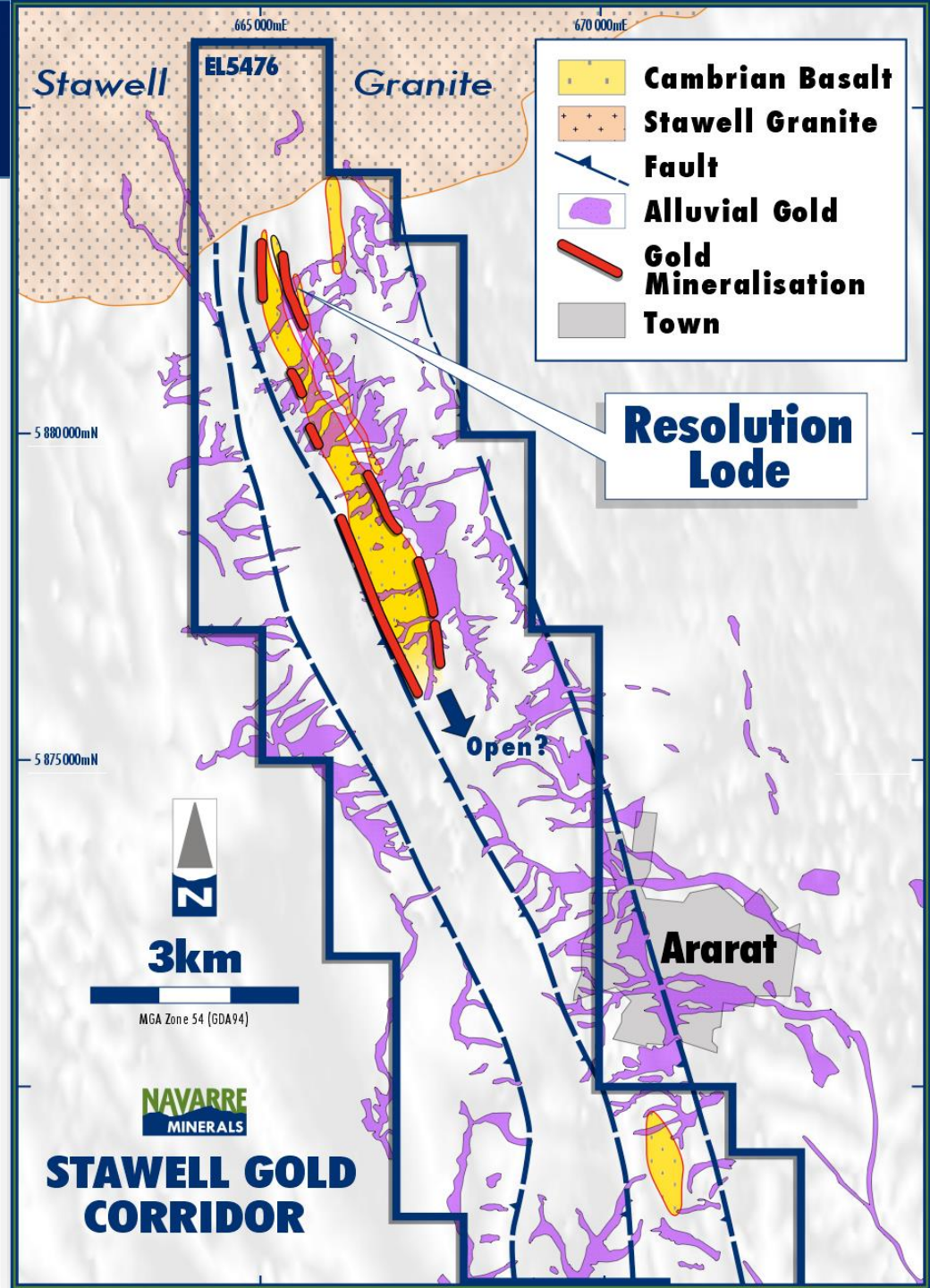
Irvine Gold Project

Finding the next Stawell

- 15km alluvial gold footprint (1 Moz)
- Alluvial gold controlled by structures – basalt and adjacent faults
- 8km basalt dome, open to the south
- Stawell model - seek lodes on basalt dome
- Q1 2017 discovery of the Resolution Lode
  - Grades up to 41.5 g/t gold
- Q4 2017 discovery of Cullings Prospect



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Irvine Gold Project

- 4Q17: drilling underway in all 6 gold zones identified
- Resolution Lode: best drill results from previous drilling*

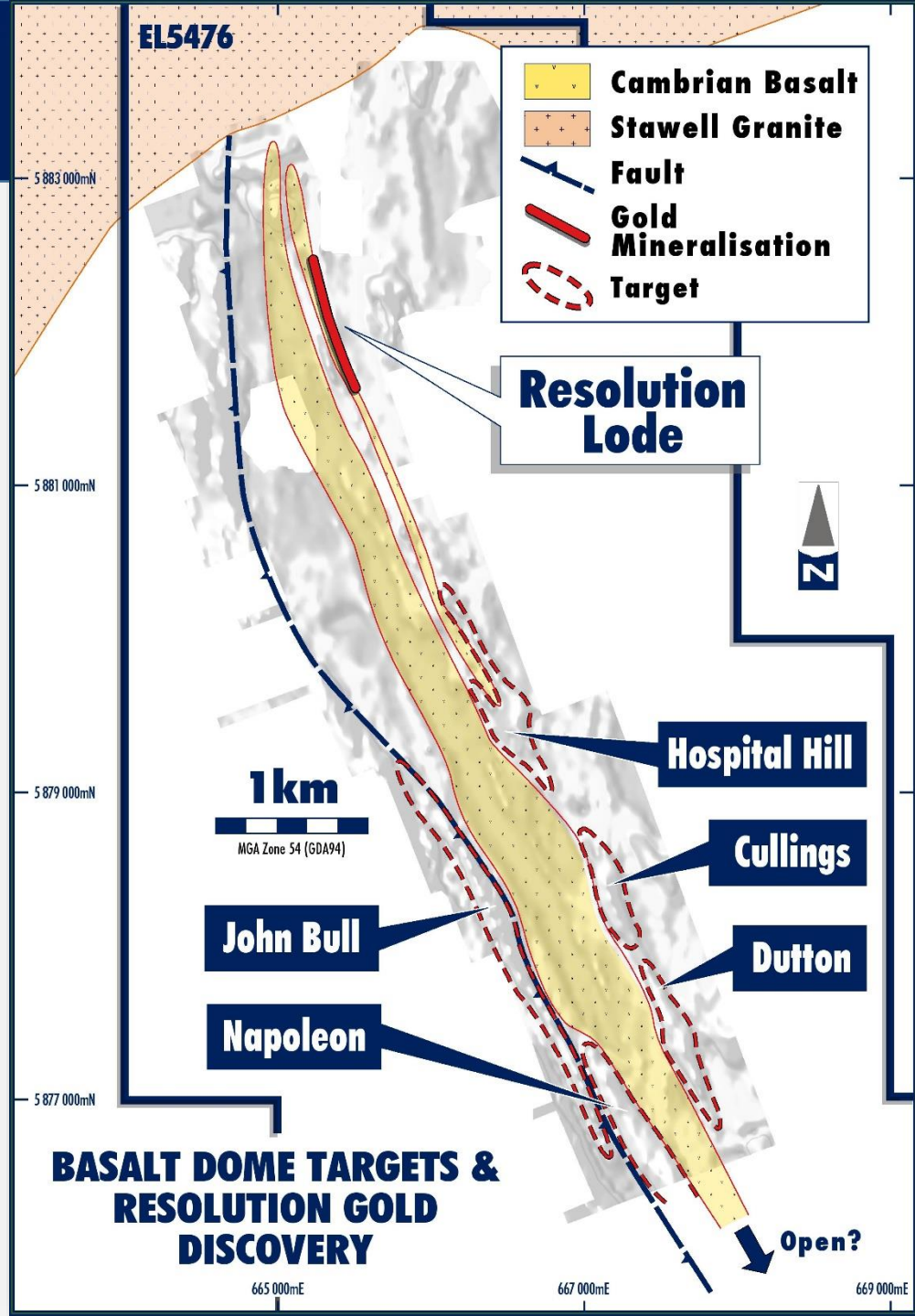
  18.7m @ 7.1 g/t Au (RD006)

  4.0m @ 9.8 g/t Au (RD002)

  2.9m @ 12.9 g/t Au (RD001)

  6.0m @ 6.3 g/t Au (IAC018)

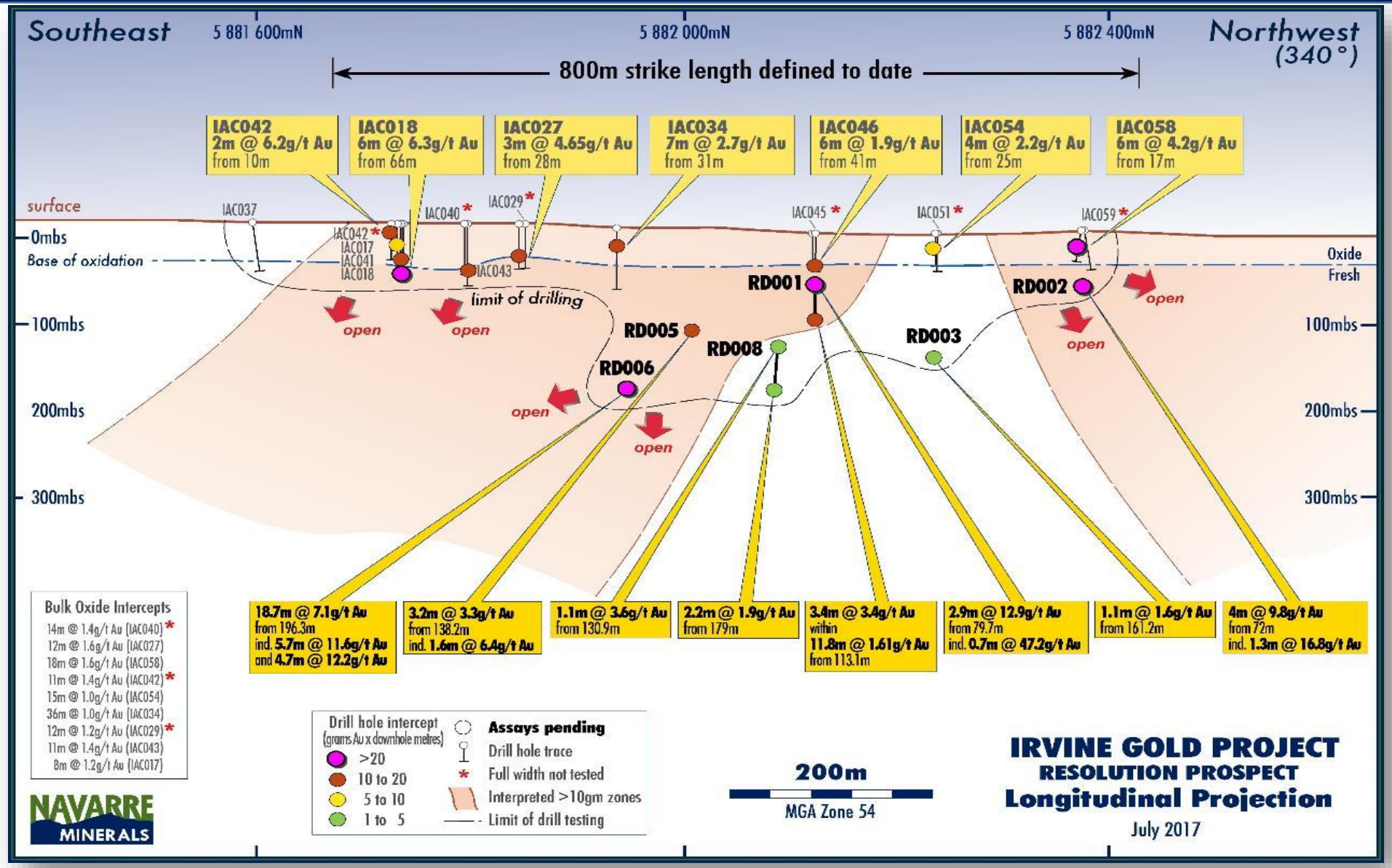
  2.0m @ 41.5 g/t Au (IAC018)
- New gold-bearing quartz reef discovered at Cullings
- Gold discovered in first-pass drilling at John Bull & Hospital Hill prospects
- Napoleon and Dutton to undergo first-pass drilling
- $626K co-funding grant through Vic Govt's TARGET Minerals Exploration Initiative



** 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 release 28 July 2017

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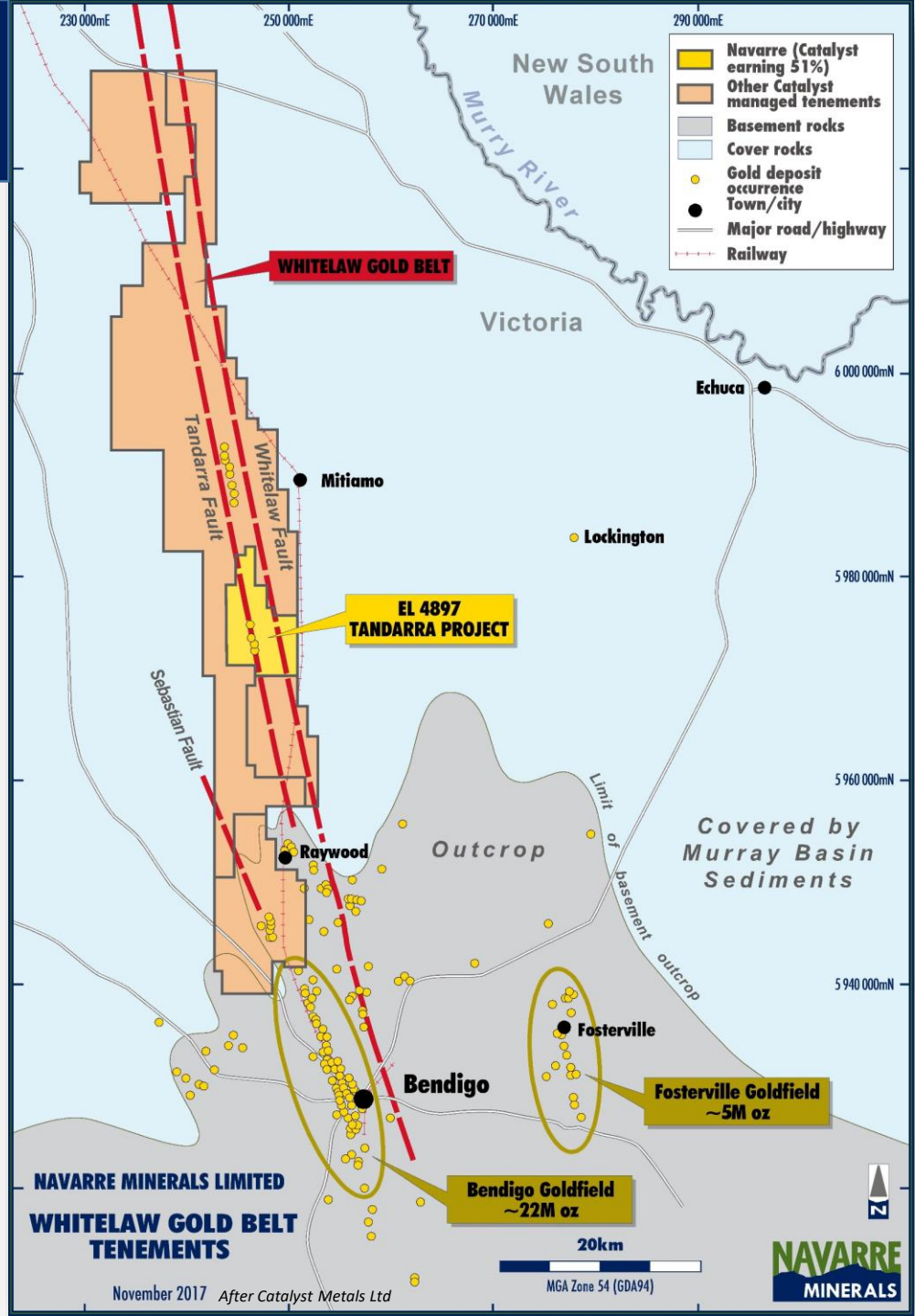
Tandarra Gold Project

Finding the next Bendigo

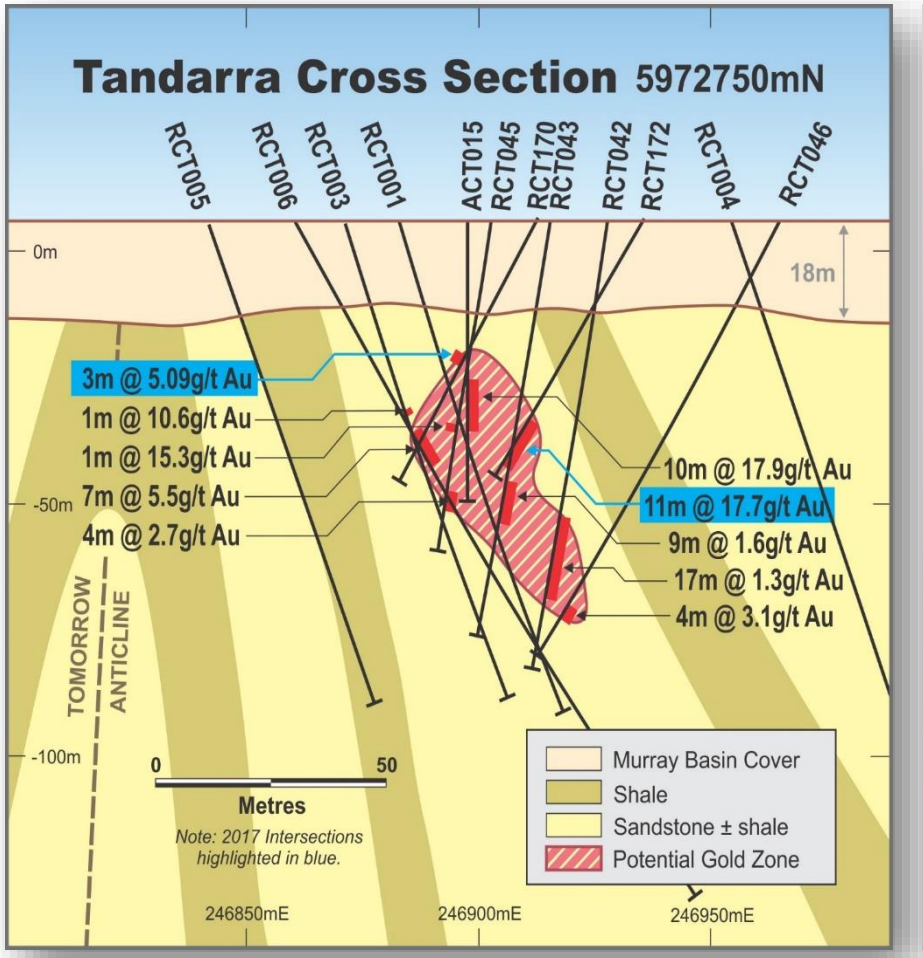
- Bendigo, Victoria's largest goldfield (22Moz)
- Tandarra gold discovery 40km north of Bendigo Goldfield under shallow cover
- Tandarra is 60km from Kirkland Lake's Fosterville Gold Mine
- High grade gold at less than 20m depth
- Open pit potential at Tomorrow prospect
- Large areas of potential gold 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**

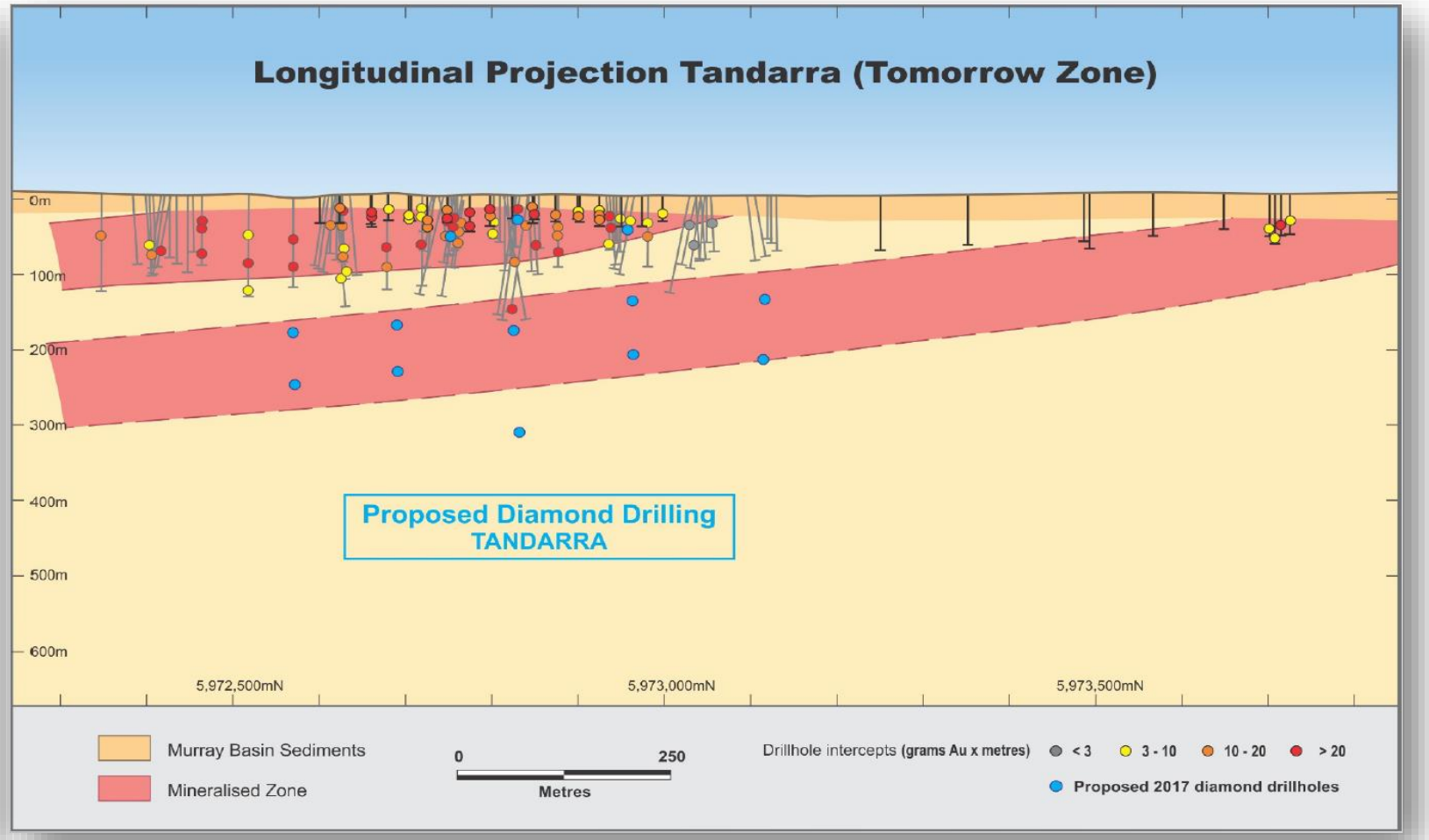


* *Catalyst Metals Ltd ASX release 26 July 2017*

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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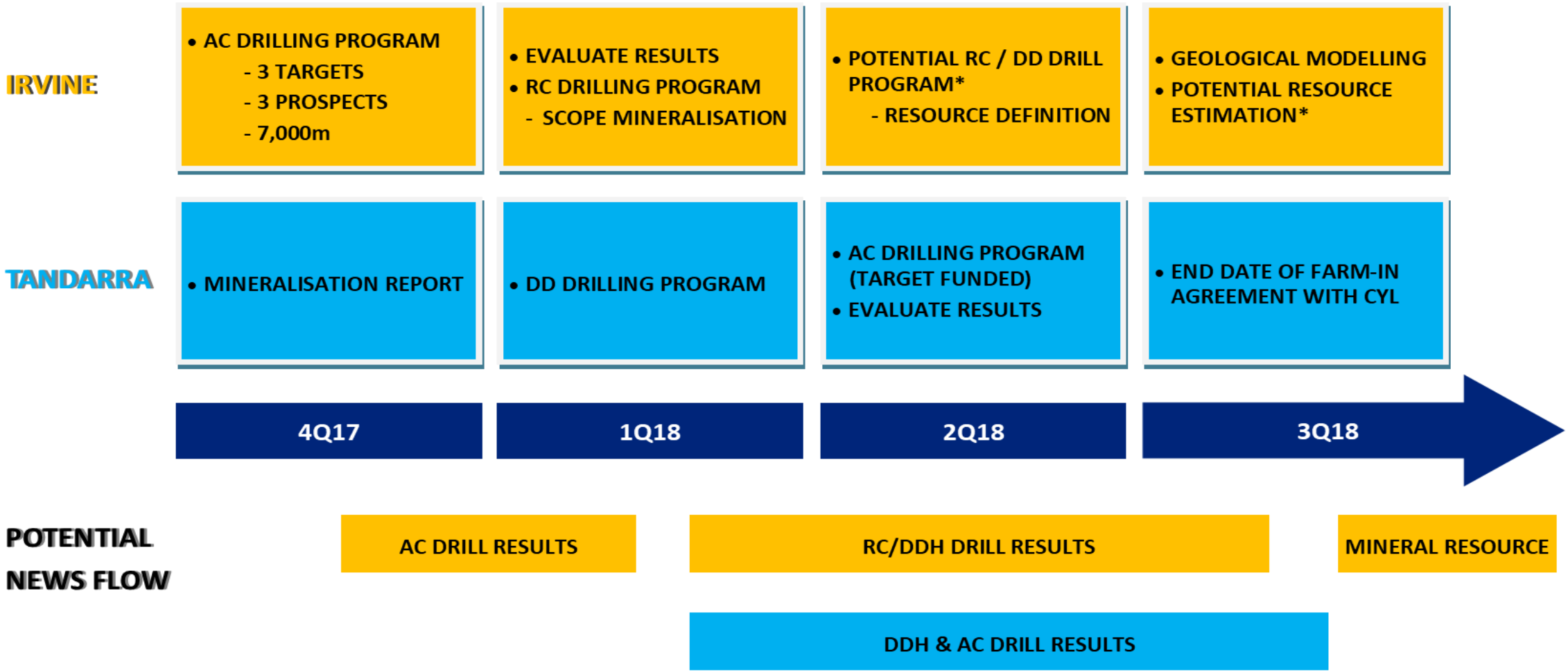
Indicative Activity Timeline & News flow



** Subject to results, approvals and financing.*

Corporate

Capital Structure

- ASX Code NML
- Fully paid shares on issue 270.6M
  - Unlisted Options 26.3M
- Share price range (12 months) 3c – 8c
- Market Cap (@ 6.6c/share) $17.9M
- Cash on hand (1 Nov 2017) $2.7M

- Top 20 Shareholders (as at 1 Dec 2017)
  - Board & Management 14%
  - Kirkland Lake Gold Ltd.^ 10%
  - VBS Exchange Pty Ltd 6%

^ owner and operator of Fosterville & Stawell Gold Mines



NML Directors – former Stawell Gold Mines executive team	
Kevin Wilson	Non-Executive Chairman
Geoff McDermott	Managing Director
John Dorward	Non-Executive Director
Colin Naylor	Non-Executive Director

Investment Case Summary

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

Irvine Gold Project

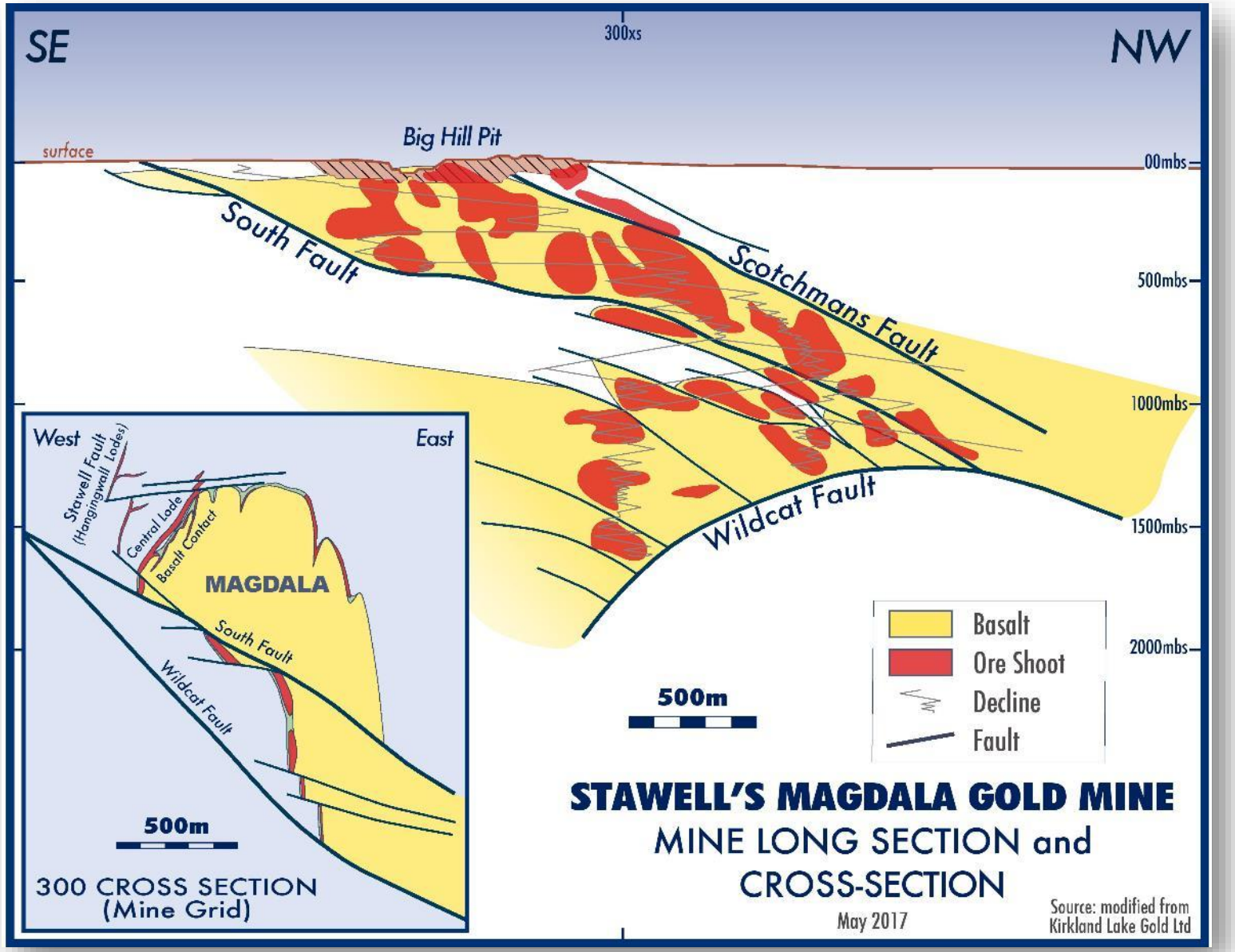
- ❑ **Drilling six gold zones in 4Q 2017**
- ❑ **7,000m AC program underway**
- ❑ **High-grade gold up to 41.5 g/t** from first drilling *(see NML ASX release 1 Dec 2016)*
- ❑ **Discovery of Resolution Lode -** up to 30m wide & over 800m long **- open north and at depth**
- ❑ **Irvine = source to Ararat 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 / Fosterville analogue – confirmed high-grade gold, close to Fosterville Mine**
- ❑ **Diamond drilling commenced final quarter 2017**
- ❑ **Catalyst to spend ~$1.8 million to earn 51% interest by September 2018**

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

Navarre's Victorian gold discoveries

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*