

Victoria's Gold Renaissance

Delivering Value Through Mineral Discovery

10 July 2019

ASX: NML

Navarre Minerals Ltd
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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.

NAVARRE MINERALS

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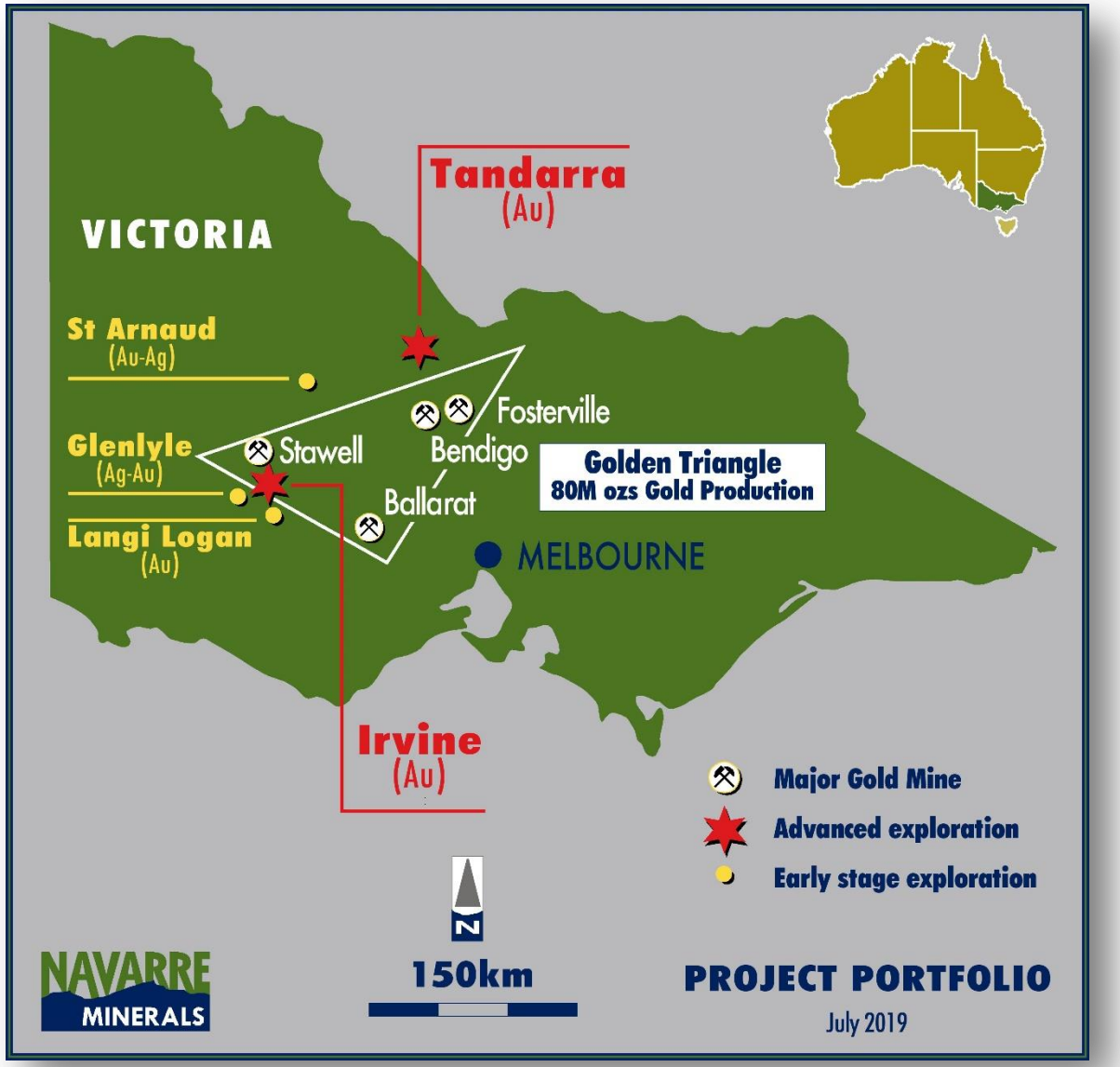
Key player in Victorian gold renaissance



Navarre specialise in the discovery of gold in Victoria and is working on delivering a new generation of large, low-cost mineral deposits from a pipeline of quality projects

Project Pipeline:

- ❑ **Two advanced gold projects next to major operating gold mines:**
  - ➢ **Irvine** – "Stawell-style" gold
  - ➢ **Tandarra JV** – "Bendigo-style" gold
- ❑ **Three early-stage discoveries:**
  - ➢ Langi Logan - "Stawell-style" gold
  - ➢ St Arnaud – high-grade gold – silver
  - ➢ Glenlyle – gold - silver

Corporate Overview

CAPITAL STRUCTURE

Shares on issue	435.0 million
Share price	$0.079 per share
Market capitalisation	**$34.3 million**
Cash (30 June 2019)	$6.0 million
Enterprise value	**$28. 3 million**

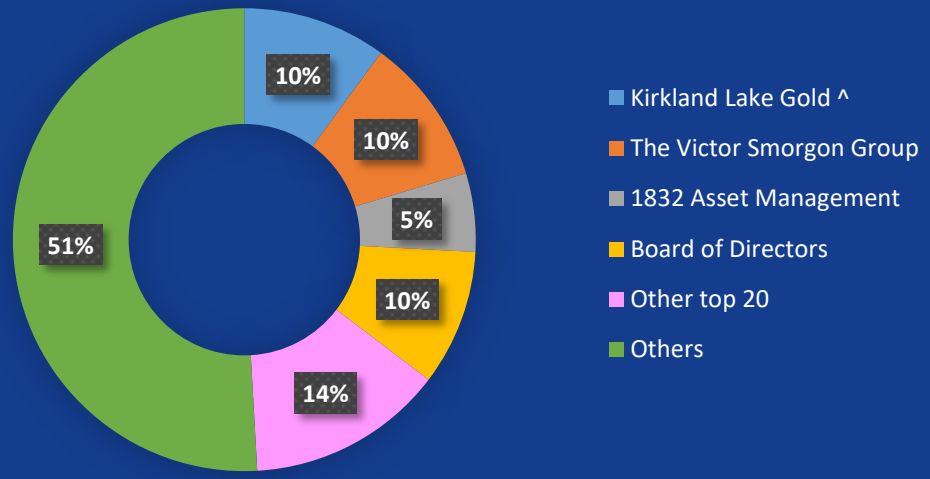
SHARE PRICE & VOLUMES



BOARD OF DIRECTORS

Kevin Wilson	Chairman
Geoff McDermott	Managing Director
John Dorward	Non Executive Director
Colin Naylor	Company Secretary & Director

TOP SHAREHOLDERS



^ *Owner and operator of Fosterville Gold Mine*

Targeting Victoria's next major gold deposits

NEAR TERM GOAL

- Aiming for a maiden mineral resource in H2 2020

FOCUS:

Targeting potential multi-million ounce gold systems:

1. Drill Stawell Gold Corridor for the next 'Stawell'
2. Drill Tandarra Gold Project for the next 'Bendigo'
3. Expand gold – silver discoveries at St Arnaud and Glenlyle



Victoria's Goldfields Renaissance

Increasing levels of corporate activity

- **The high-grade Swan discovery at Kirkland Lakes' Fosterville Gold Mine renews focus on Victorian goldfields:**
  - **Reserve upgrade in Q1 2019 to 2.7Moz @ 31 g/t gold***
  - **Fosterville production guidance of 550,000 – 610,000ozpa for the next 3 years***

Tony Makuch, President & CEO of Kirkland Lake, said:*

"***Fosterville has been transformed into one of the world's highest grade, most profitable gold mines***"

- **Kirkland Lake is one of Navarre's largest shareholders, at 10%**
- **Arete Capital acquires Stawell Gold Mine and re-starts production in January 2019[#]**
- **Hancock Prospecting acquires 50% of Four Eagles Project near Bendigo in December 2017[1]**
- **Newmont Goldcorp applies for exploration ground in Victorian goldfields in January 2019[2]**

Arete Capital Partners
Melbourne Sydney London Santiago

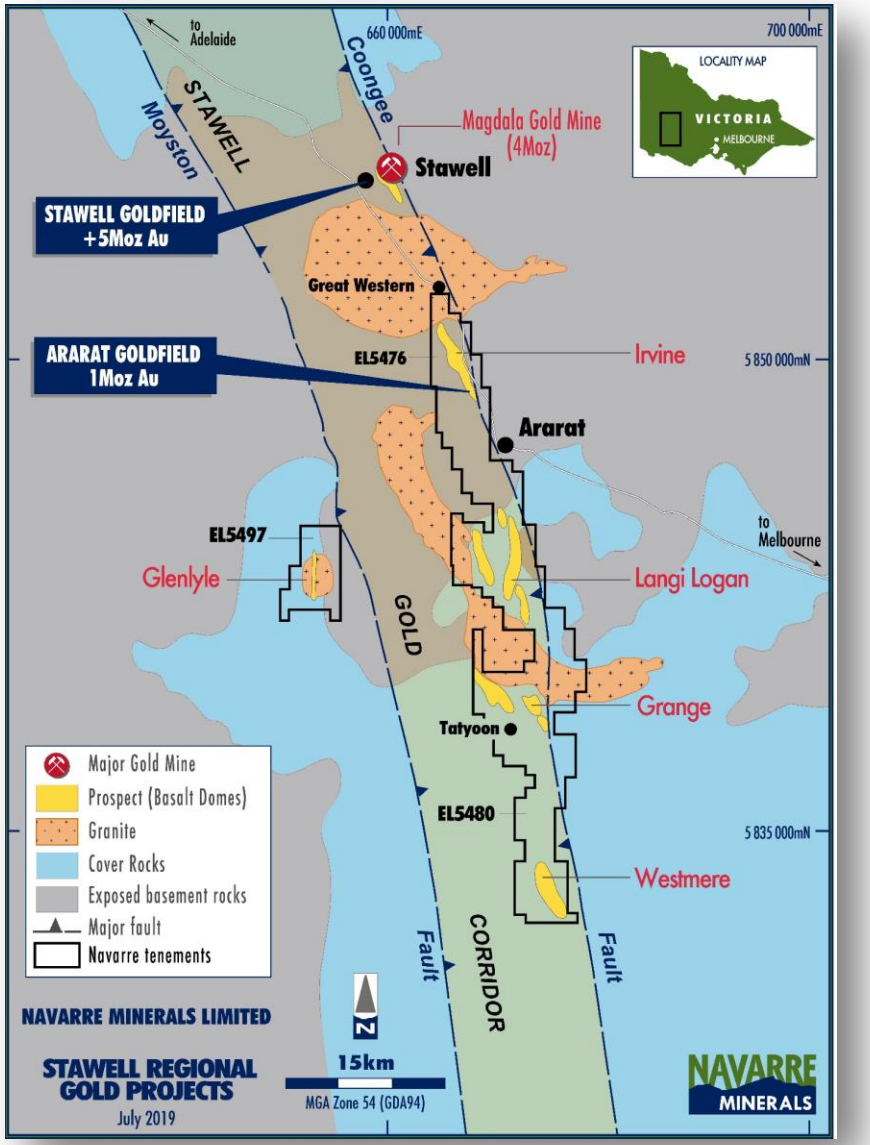
HANCOCK PROSPECTING

KL | KIRKLAND LAKE GOLD

*sources: *KLA ASX release 21 Feb 2019; [#] Stawell Gold Mines Facebook page [1]CYL ASX release 31 Jan 2018; [2] Vic Gov't GeoVic website*

Stawell Gold Corridor

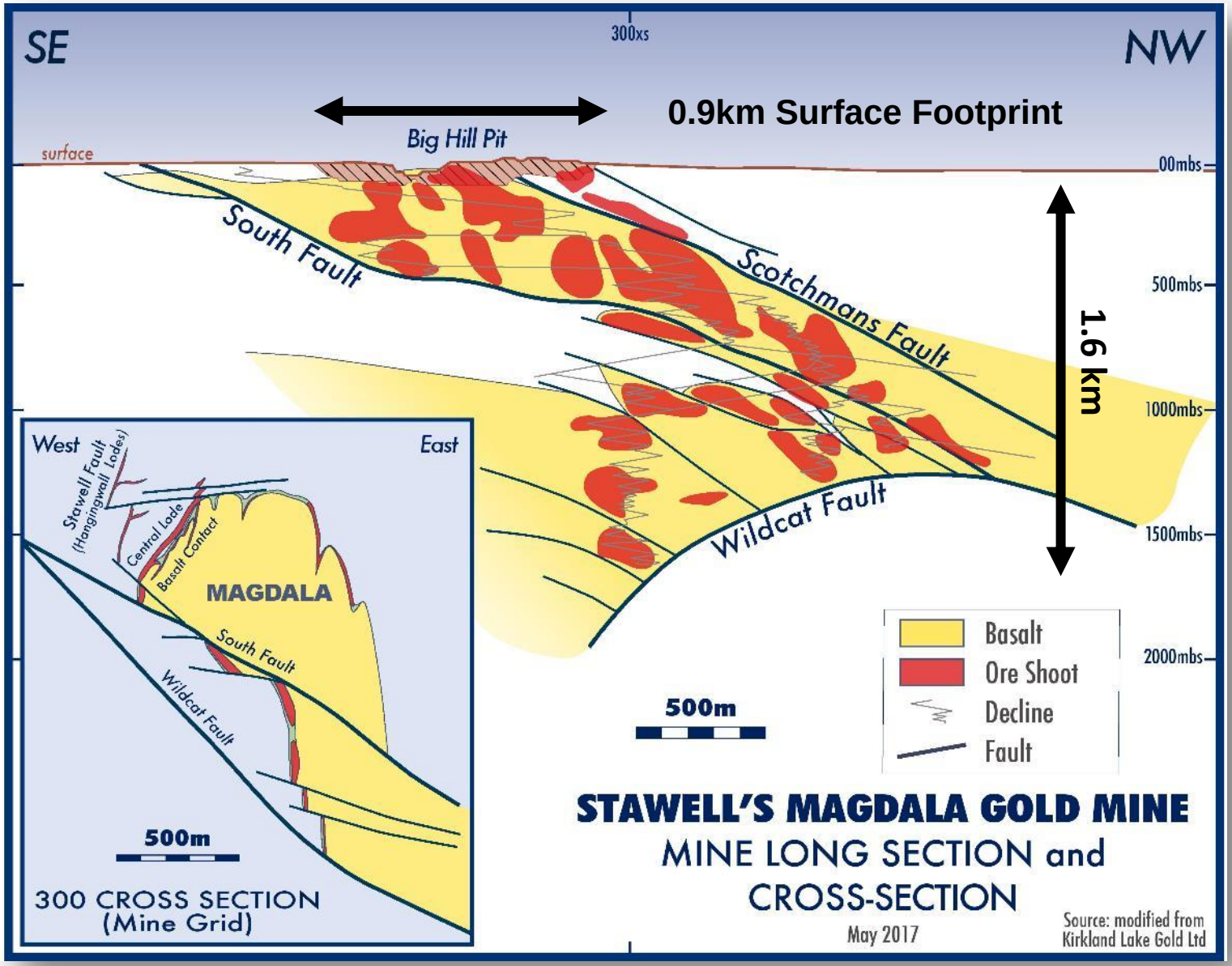
Best placed to deliver a potential near-term multi-million ounce gold deposit



- **Proven gold corridor** - 6Moz gold mined from Stawell & Ararat goldfields from 40km strike
- **Dominated by Stawell's +4Moz Magdala gold deposit**
- **Navarre (100%) owns 60km strike of "Corridor"**
- **Three gold discoveries made by Navarre to date:**
  - ***Q4 2016 discovery of Resolution Lode - 6.0m @ 6.3 g/t Au***
  - ***Q4 2017 discovery of Adventure Lode - 6.0m @ 5.1 g/t Au***
  - ***Q4 2018 discovery at Langi Logan – 33m @ 2.9 g/t Au***
- **7 basalt domes identified – primary targets to host large gold deposits**

Stawell Gold Corridor Exploration Model

Stawell Gold Mine: multiple lodes on a basalt dome



- ❑ Operating Underground gold mine
- ❑ +4Moz gold production
- ❑ Mined grade: 4 – 6 g/t Au
- ❑ **Multiple ore "shoots" on flanks of basalt dome**
- ❑ Ore shoots average ~100koz of gold
- ❑ 0.5Moz gold every 200m depth slice
- ❑ ***How to discover +1Moz?* … Find surface footprint and drill progressively deeper beneath**

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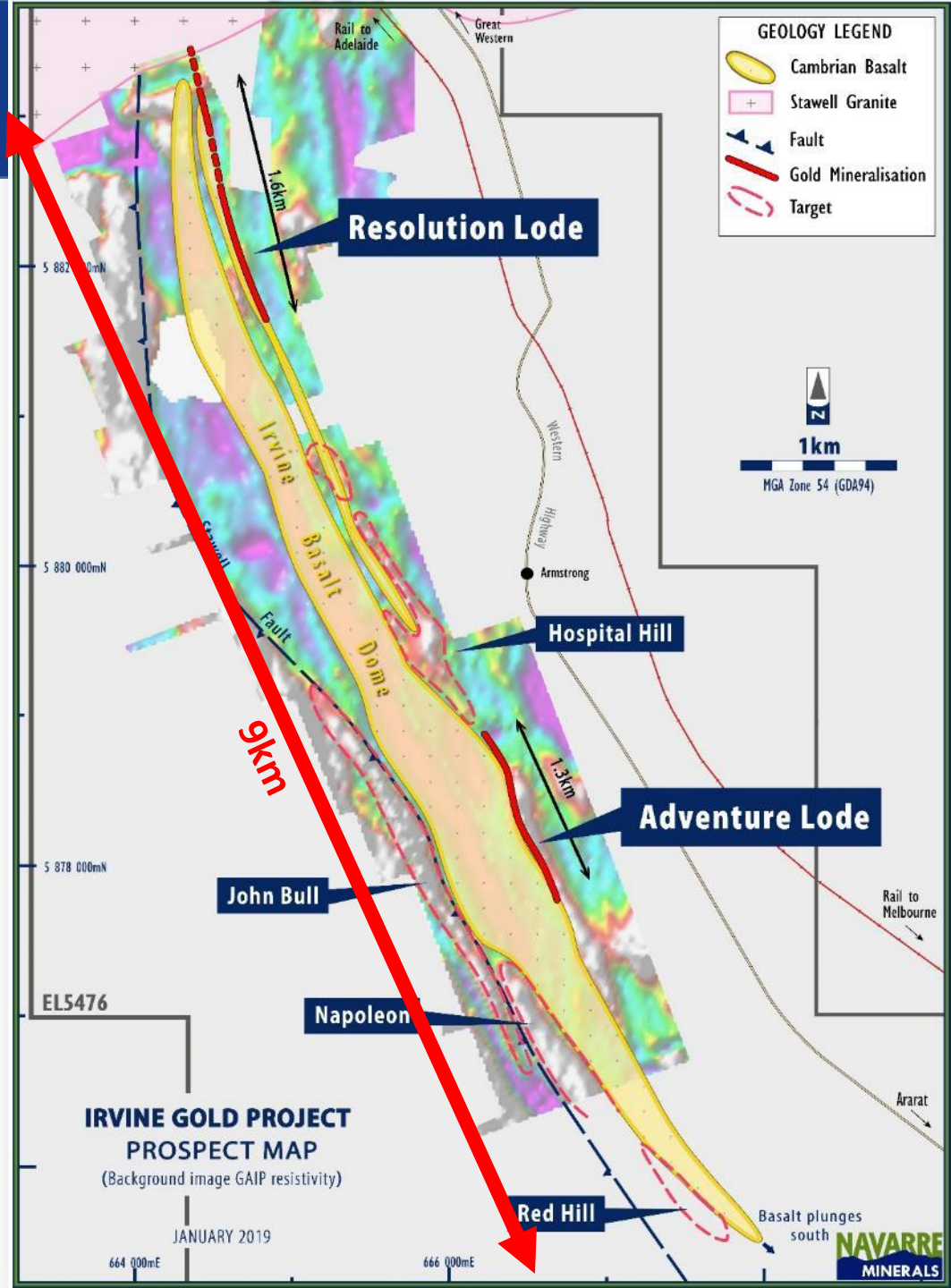
Irvine Basalt Dome

- **Resolution Lode**: <u>1.6km surface footprint</u>:*
  - **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)**

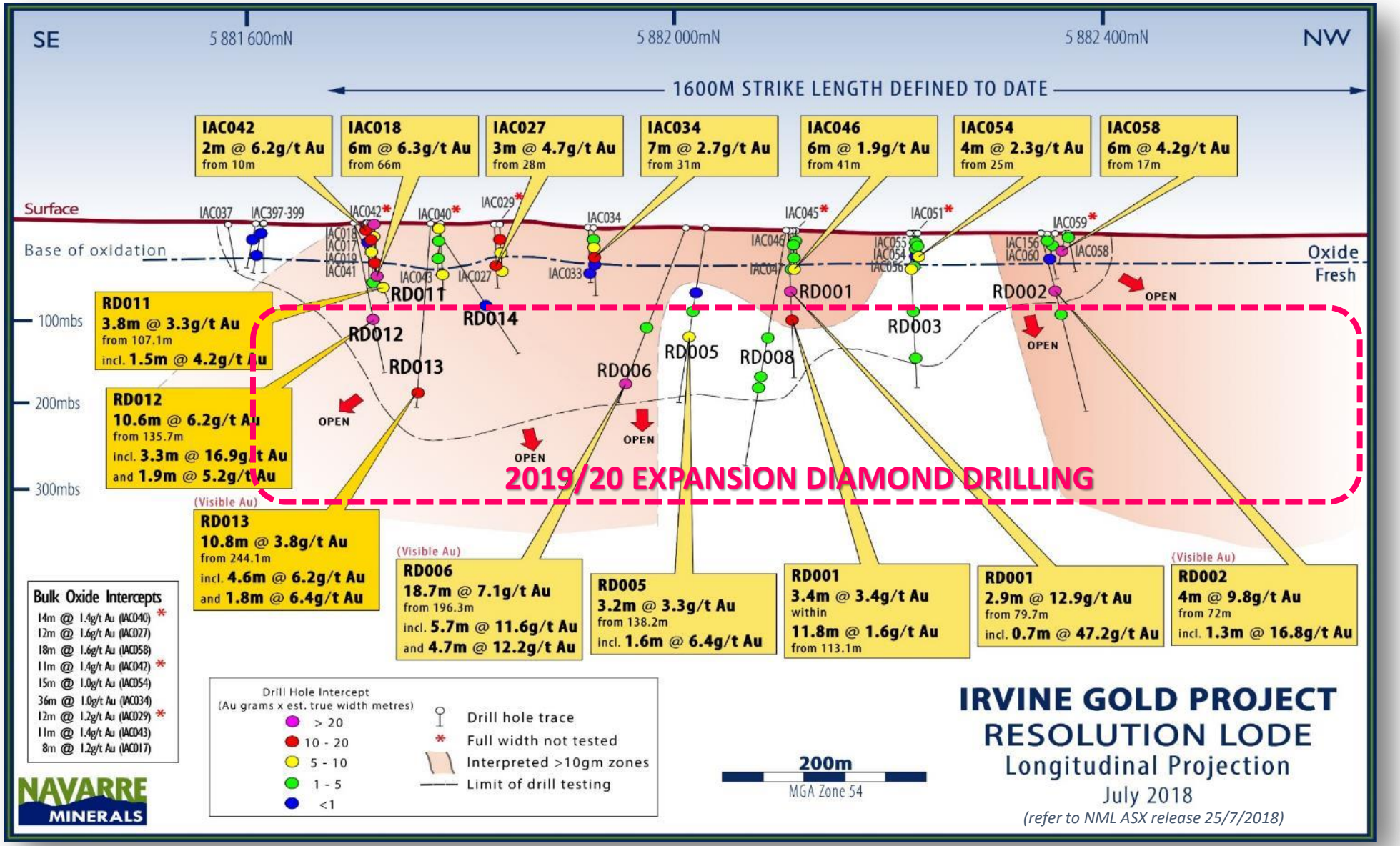
- **Adventure Lode**: <u>1.3km surface footprint</u>:*
  - **6.0m @ 5.1 g/t Au (IAC245) – *'Discovery hole'***
  - **5.0m @ 3.5 g/t Au (IAC332)**
  - **7.0m @ 2.8 g/t Au (IAC201)**
  - **6.0m @ 4.2 g/t Au (IRC013)**
  - **5.0m @ 4.0 g/t Au (IRC004)**



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

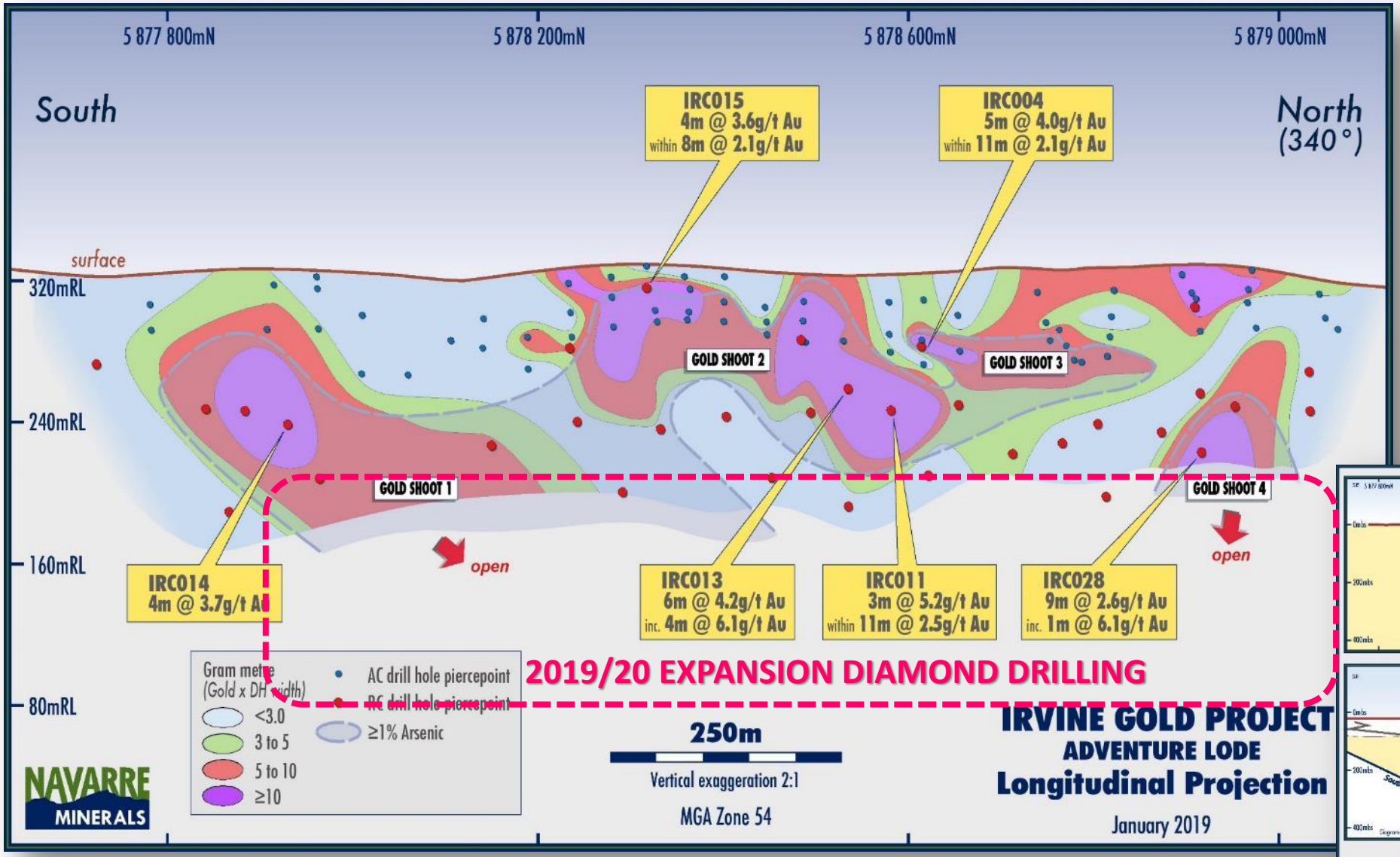
Resolution Lode

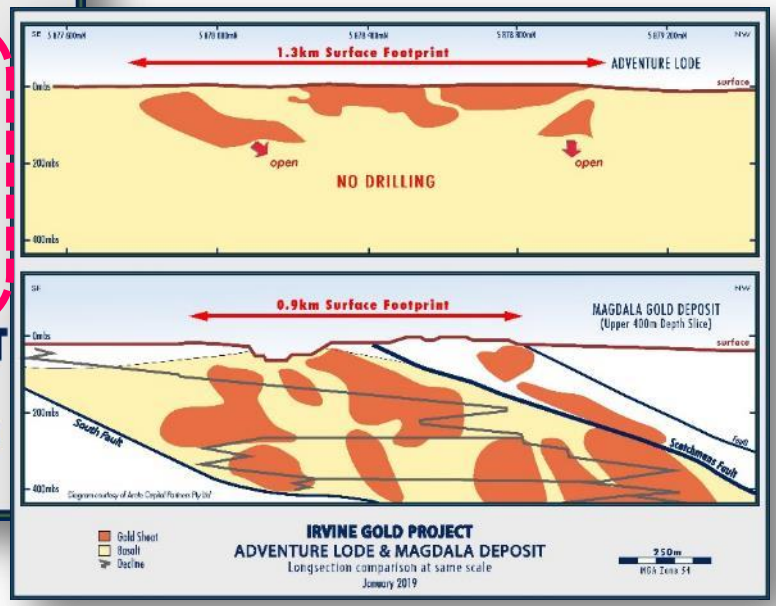
Longitudinal projection – room to grow



Adventure Lode

Longitudinal projection – gold shoots similar to Stawell Gold Mine





See NML ASX release 29 January 2019

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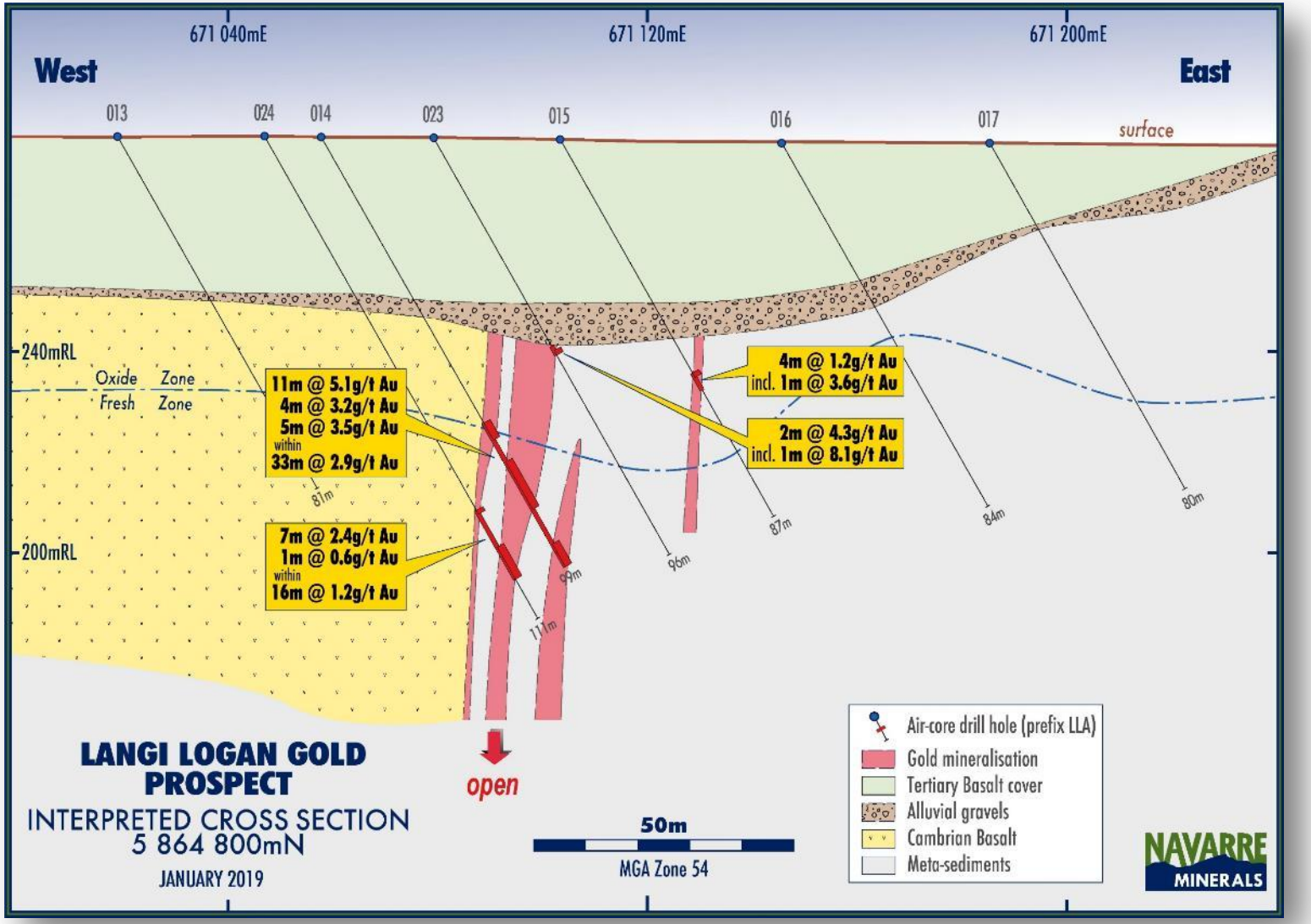
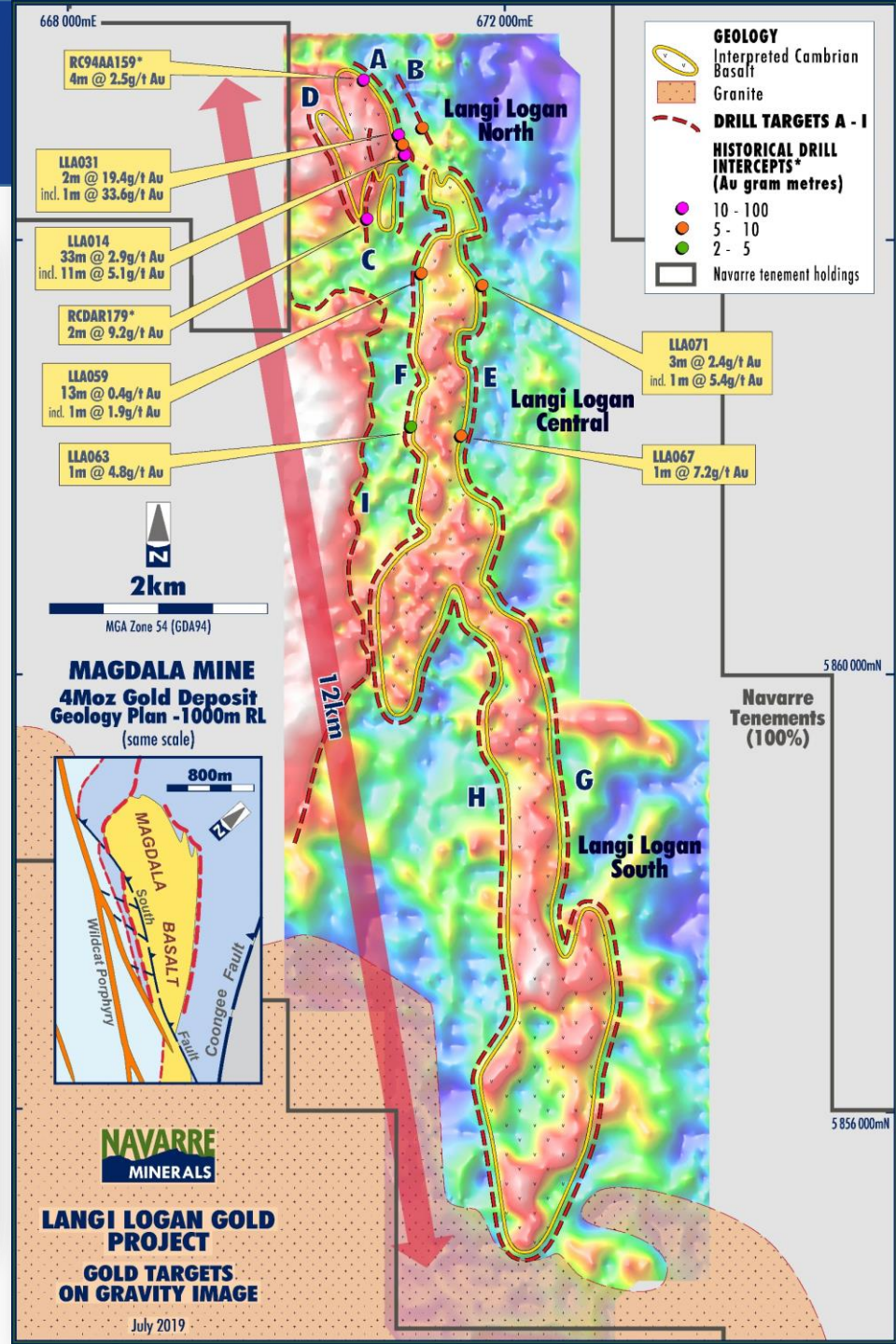
Langi Logan Basalt Dome

New Stawell-style gold discovery under cover





See NML ASX releases 30 January 2019 & 12 February 2019

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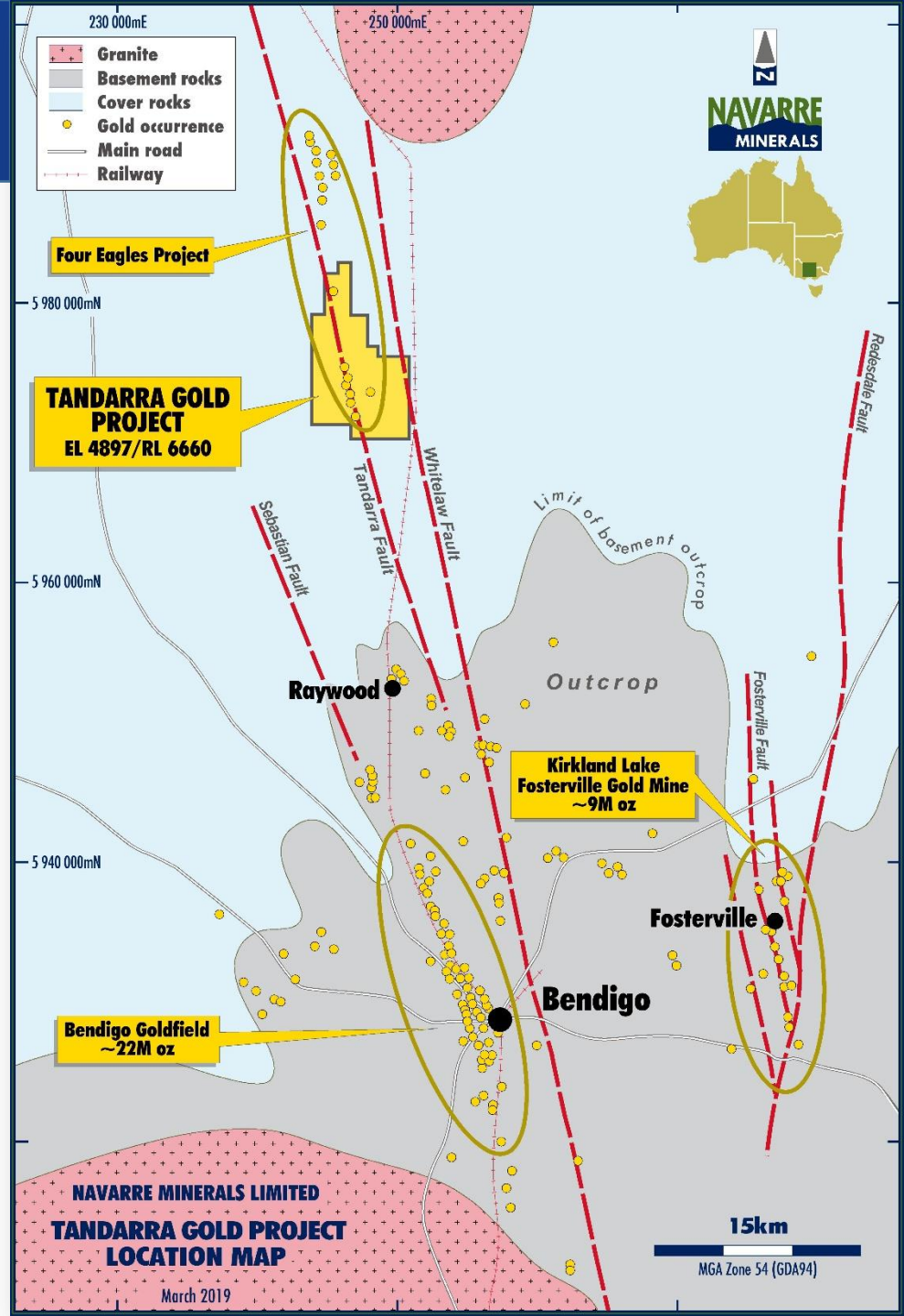
Tandarra Joint Venture

Finding the next Bendigo - Fosterville

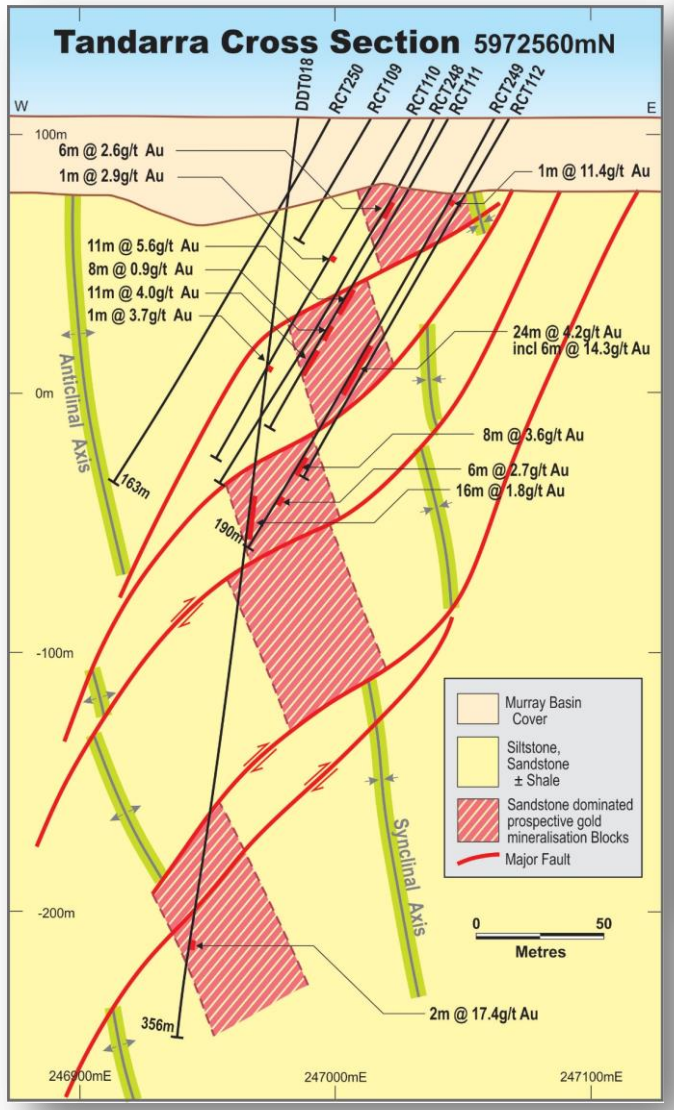
- **Victoria's largest gold camp – 31Mozs & counting**
- **Tandarra / Four Eagles – similar gold footprint** to Kirkland Lake's Fosterville Gold Mine & Bendigo Goldfield
- **High-grade gold under cover** starting from 20m of surface
- Best drill intercepts:
  - **21m @ 6.5 g/t Au** from 27m (RCT177)
  - **10m @ 14.0 g/t Au** from 47m (RCT172)
  - **17m @ 7.1 g/t Au** from 30m (RCT173)
  - **24m @ 4.2 g/t Au,** incl **6m @ 14.3 g/t Au** (RCT249)
  - **3m @ 44.6 g/t Au** from 111m (RCT233)
- **Multiple lines of reef** requiring further exploration
- JV with operator, Catalyst Metals (NML 49%)

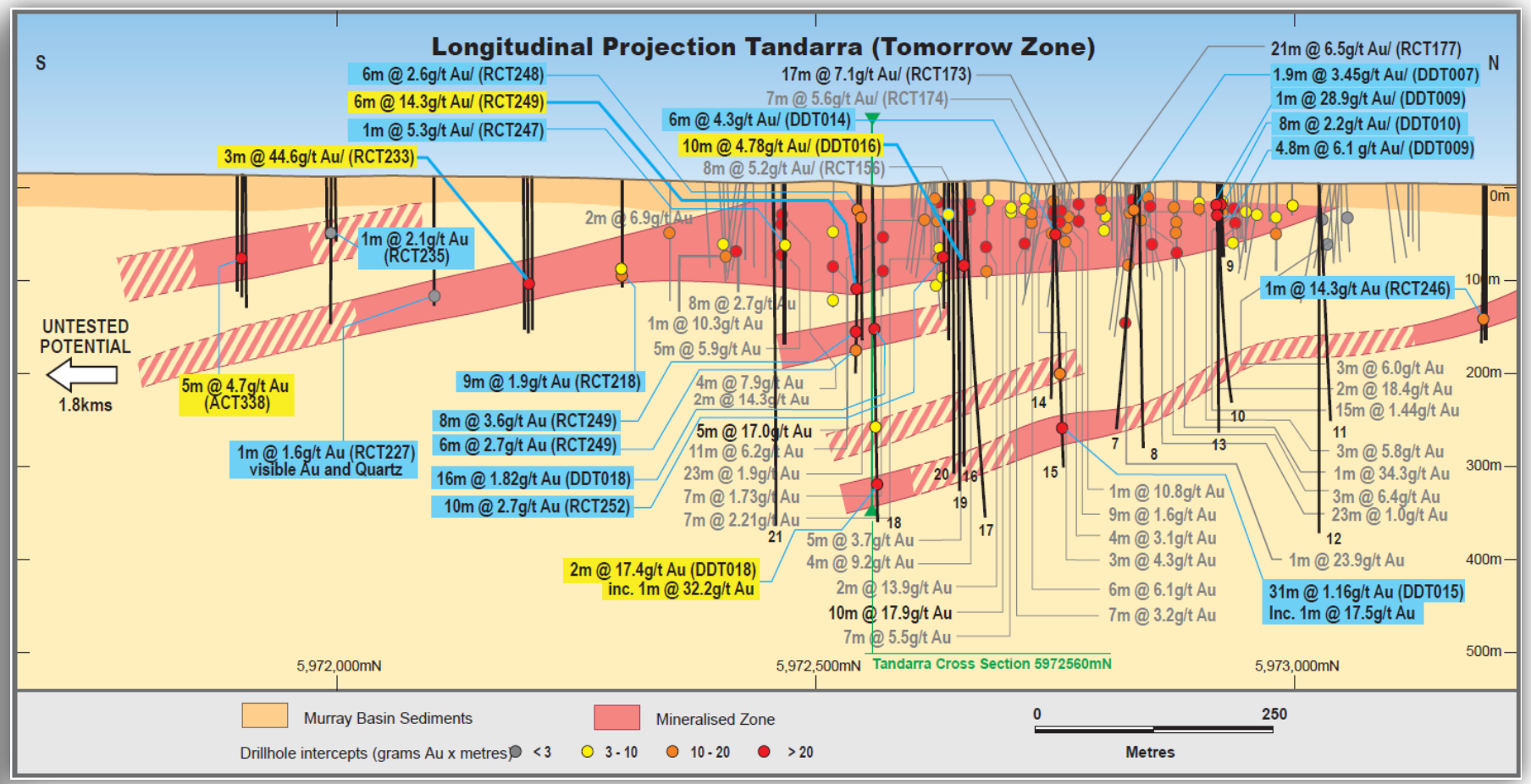


(source: CYL ASX releases of 26 July 2017, 27 April 2018, 30 April 2019 & 1 July 2019)

Tandarra Joint Venture

Advancing Tandarra in partnership with CYL (49% NML)





> 1.1km strike of gold mineralisation

(source: CYL ASX release 1 July 2019)

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Project Pipeline

ST ARNAUD – Potential Fosterville analogue

- Drilling confirms goldfield extends under cover to north
- Strong gold and silver in recent drilling:
  - **4m @ 6.6 g/t Au** from 48m*
  - **1m @ 67.4 g/t Ag** from 50m*
  - **6m @ 2.5 g/t Au** from 80m*

*(*refer to NML ASX releases of 30/7/2018 & 5/2/2019)*

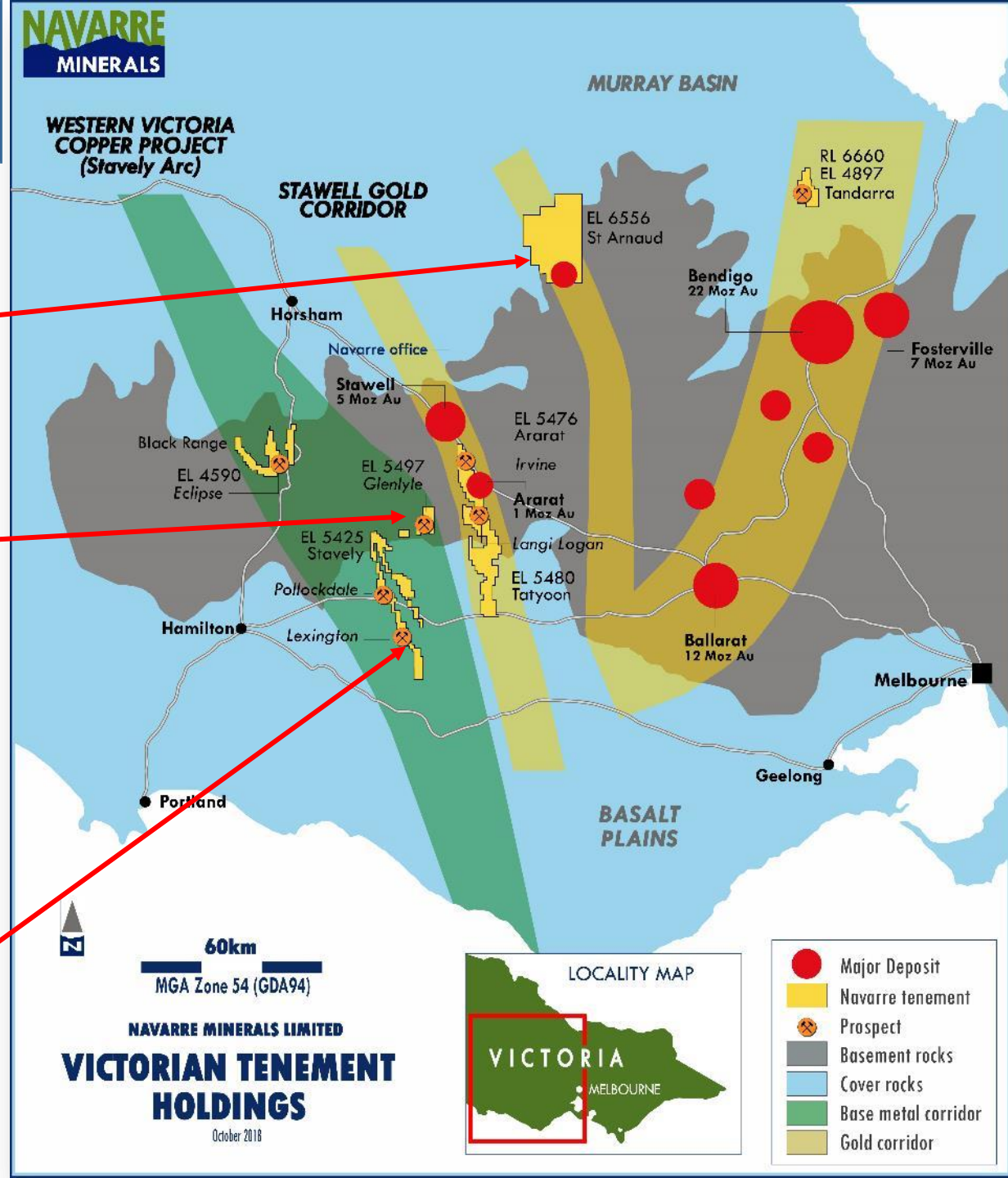
GLENLYLE - recent gold – silver discovery

- Multiple gold + base metal veins in broad silver zone:
  - **46m @ 8.1 g/t Ag** from 53m to end of hole (GAC030)* including:
  - **1m @ 252 g/t Ag, 3.1 g/t Au, 0.3% Pb, 0.3% Zn** at eoh
  - **47m @ 11.8 g/t Ag from 58m to end of hole (GAC055)** including:
  - **1m @ 390 g/t Ag, 1.0 g/t Au, 0.3% Pb, 0.7% Zn**

*(*refer to NML ASX releases 23/4/2018 & 21/3/2019)*

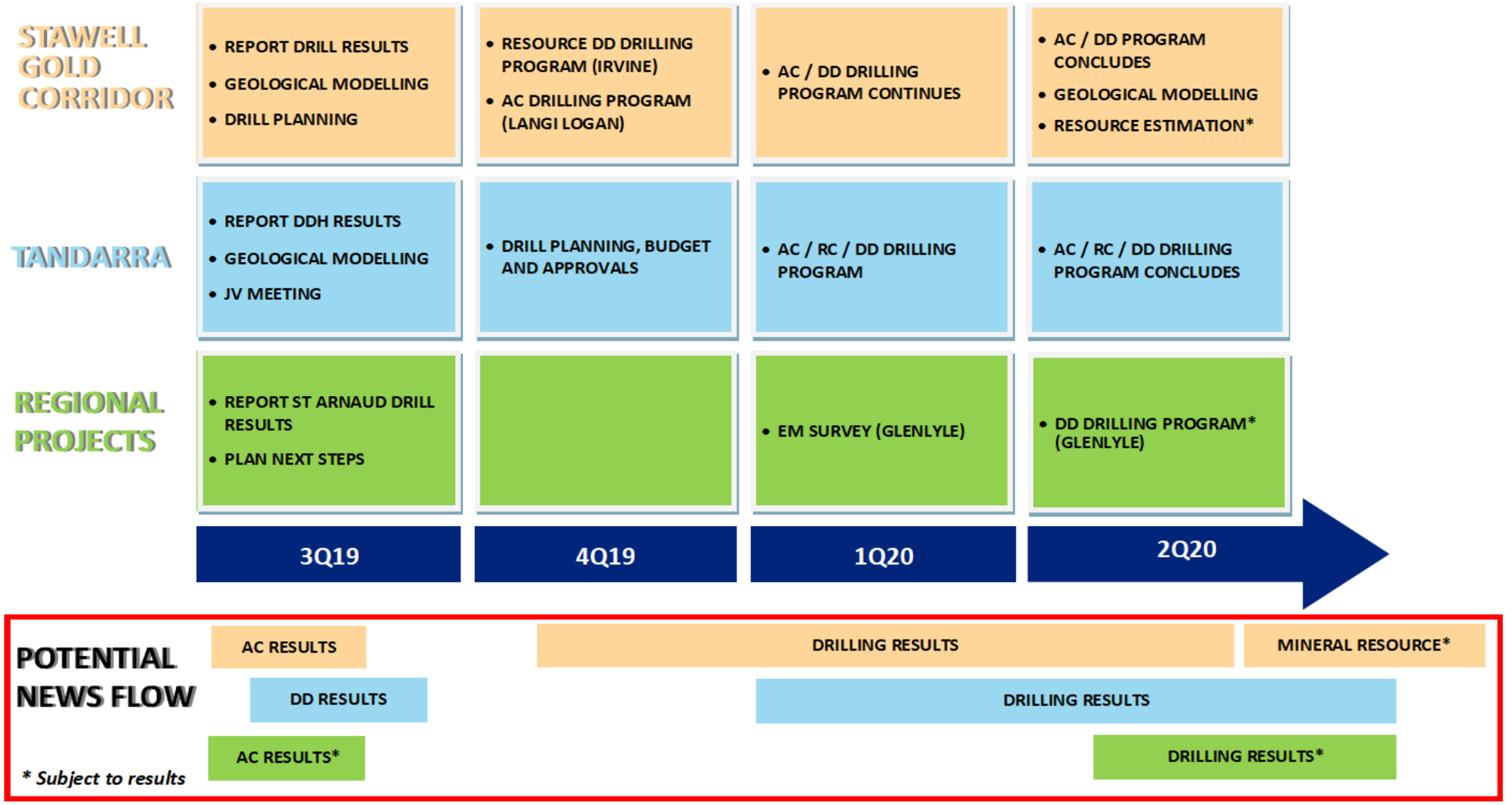
STAVELY – porphyry Cu – Au, epithermal Au, VMS potential

- Stavely Minerals Ltd (ASX: SVY) farm-in
- SVY has right to earn up to 80% by spending $0.45M



Indicative Activity Timeline & News flow

Navarre is well-funded to execute its drilling programs to drive significant news flow over 2019/20



Investment Case

- Strong focus on Victorian goldfields
- Strong $6M cash position to fund significant exploration activity
- $2.5M - $3.0M exploration program planned for 2019 / 2020:
  - Resource definition diamond drilling commencing at Irvine in 4Q19
  - Expansion drilling at Tandarra JV in 1Q20
  - Langi Logan expansion drilling commencing 4Q19
  - EM Geophysics commencing at Glenlyle in 1Q20
- Track record of new mineral discoveries – 3 discoveries since 2016
- Undervalued growth play leveraged for success

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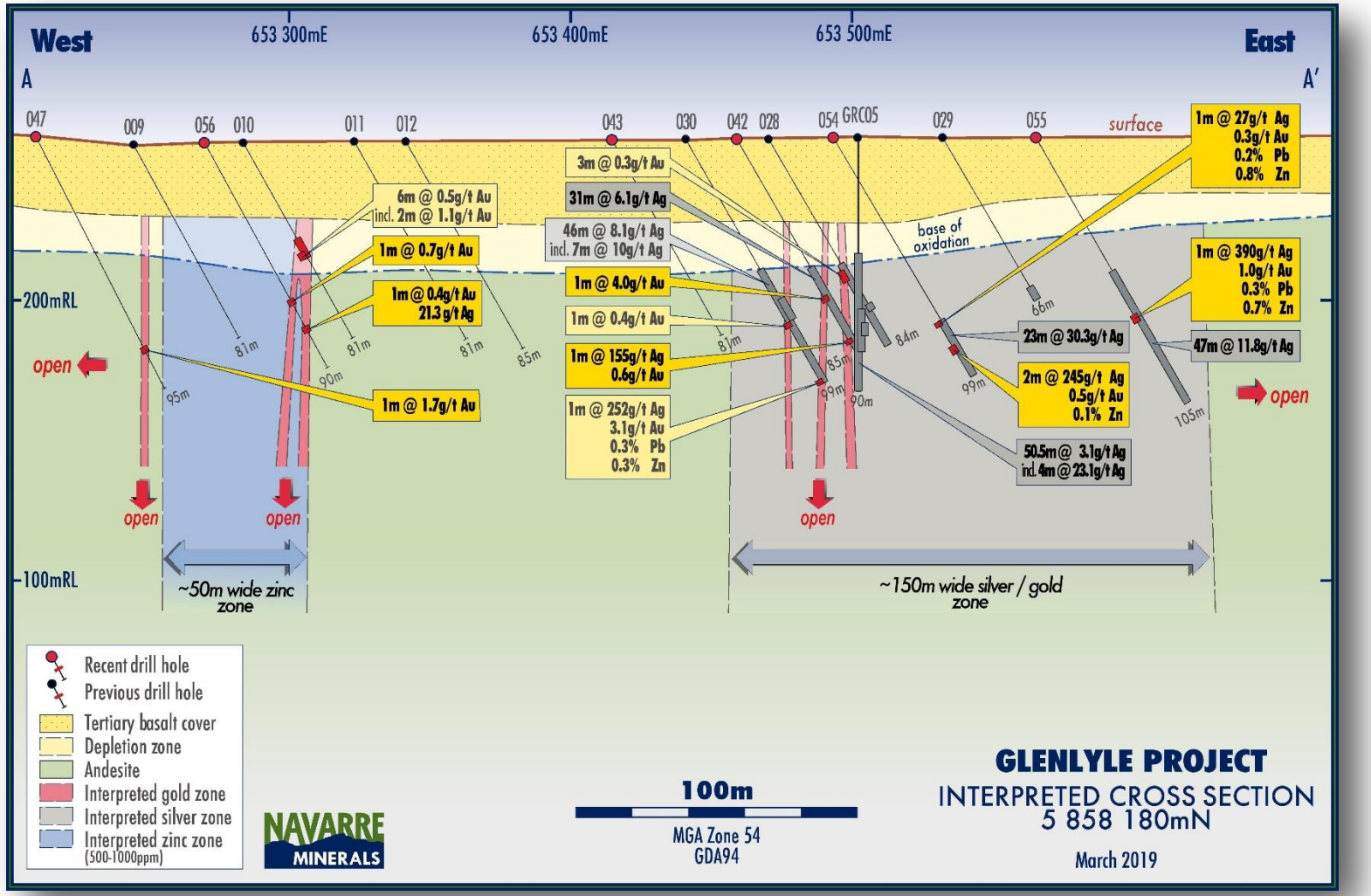
Appendix 1: Glenlyle Gold - Silver Project

Recent shallow discovery in Stavely Arc



- Shallow gold-silver discovery in Stavely Arc, western Victoria
- Multiple gold + base metals veins in broad (>150m wide) silver zone
- Drill holes end in mineralisation below an extensive depletion zone
- Only 3 holes in Project area >100m depth
- Potential deeper porphyry Cu- Au target
- Geophysics program to assist deeper drill targeting

(refer to NML ASX release 21/3/2019)

Appendix 2: St Arnaud Gold Project

Searching for Fosterville-style gold mineralisation



- Navarre's drilling confirms:
  - extension of historic goldfield north under shallow Murray Basin cover
  - Mineralised x-cutting quartz veins with similar structural framework to Fosterville's "Swan" and "Eagle" zones in the East Field prospect
- Encouraging early gold and silver intercepts*:
  - **4m @ 6.6 g/t Au** from 48m
  - **6m @ 2.5 g/t Au** from 80m
  - **1m @ 67.4 g/t Ag** from 50m
  - **8m @ 19.8 g/t Ag** from 74m
- Further drilling required to expand discovery areas

*(*refer to NML's ASX releases of 30/7/2018 & 5 February 2019)*