Victoria's Gold Renaissance

Delivering Value Through Mineral Discovery

Gold & Alternative Investments Conference

Shane Mele, Exploration Manager



24 October 2019

ASX: NML



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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.

Corporate Overview

CAPITAL STRUCTURE

Shares on issue	478.2 million
Share price	$0.12
Market capitalisation	**$57.4 million**
Cash (24 Oct 2019)	~$10.0 million
Enterprise value	**$47.4 million**

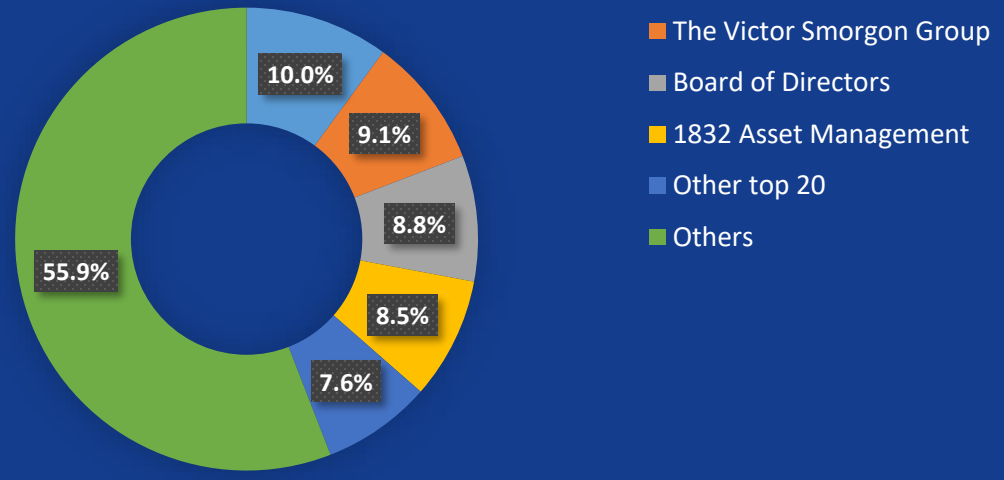
SHARE PRICE & VOLUMES



BOARD OF DIRECTORS

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

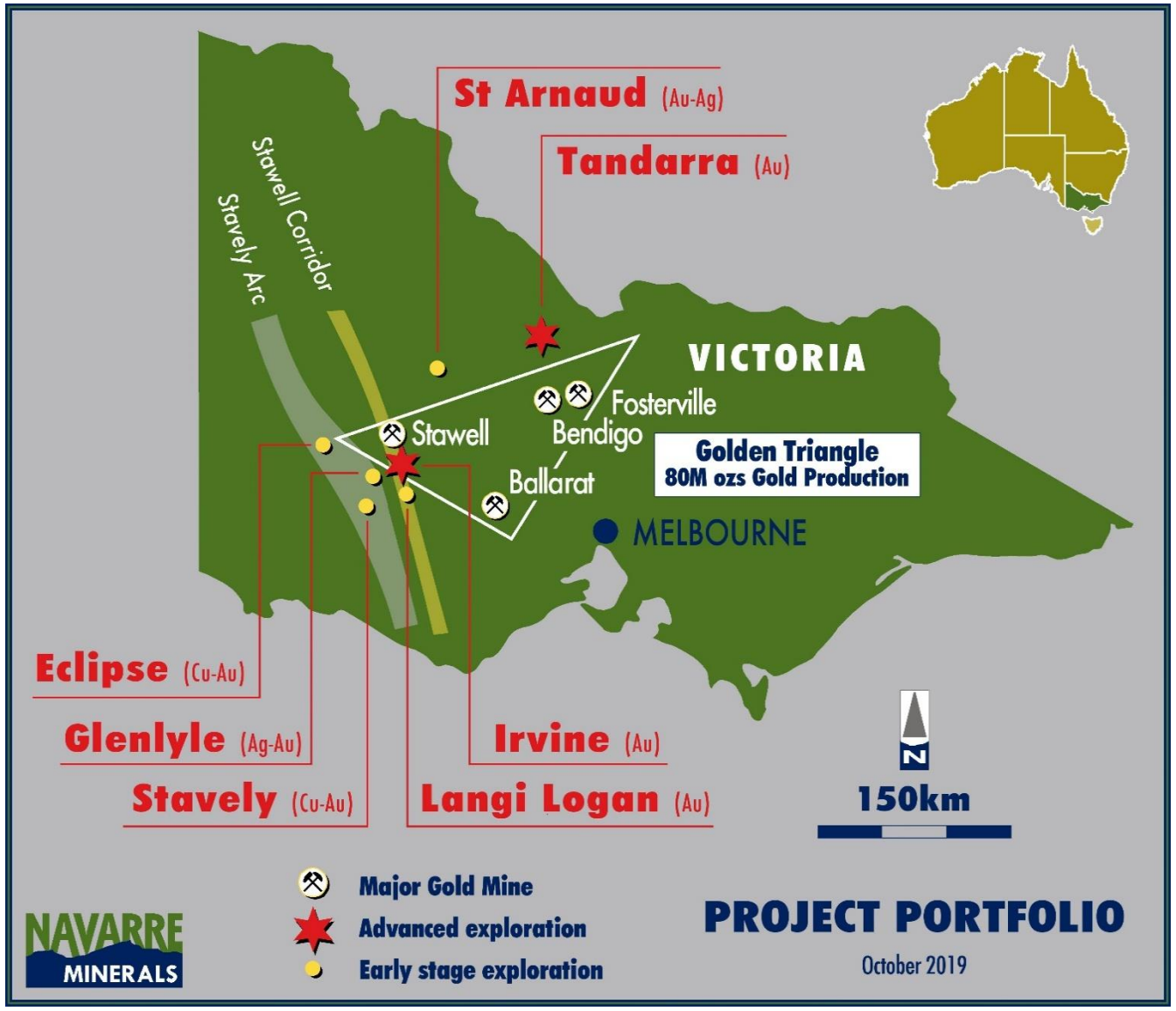
TOP SHAREHOLDERS



^ *Owner and operator of Fosterville Gold Mine*

Navarre Minerals Limited

Key player in Victoria's gold renaissance



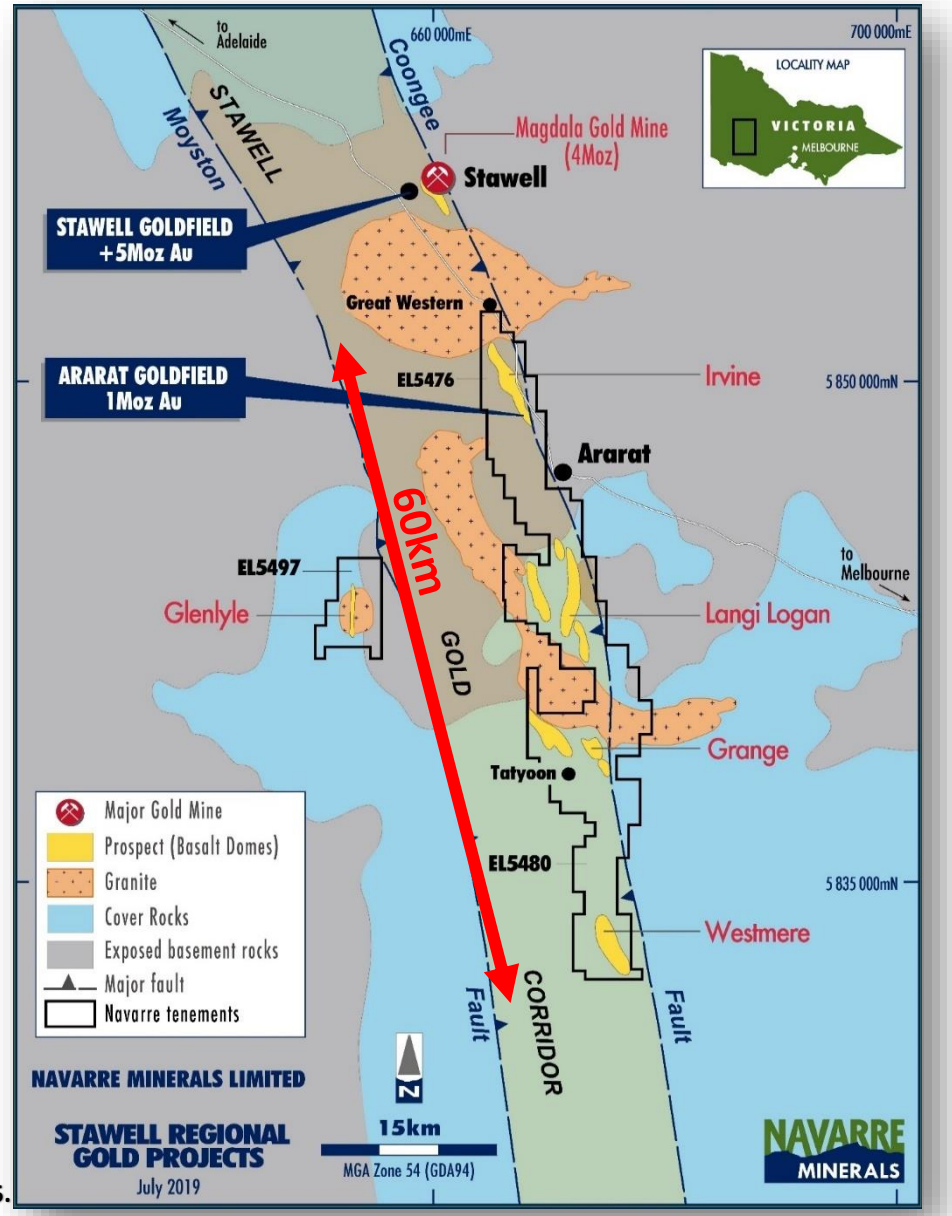
Navarre specialise in the discovery of gold in Victoria and is aiming to deliver large mineral deposits from a pipeline of quality projects

Goal: Maiden mineral resource in H2 2020

- **Two advanced projects near major operating gold mines:**
  - **Irvine:** Stawell Gold Corridor
  - **Tandarra JV:** Bendigo Gold Corridor
- **Several early-stage discoveries:**
  - **Langi Logan**: Stawell Gold Corridor
  - **St Arnaud**: gold – silver
  - **Glenlyle**: gold – silver – base metals
  - **Eclipse**: copper – gold – base metals

Stawell Corridor Gold Project

Aiming to deliver Victoria's next multi-million ounce gold deposits

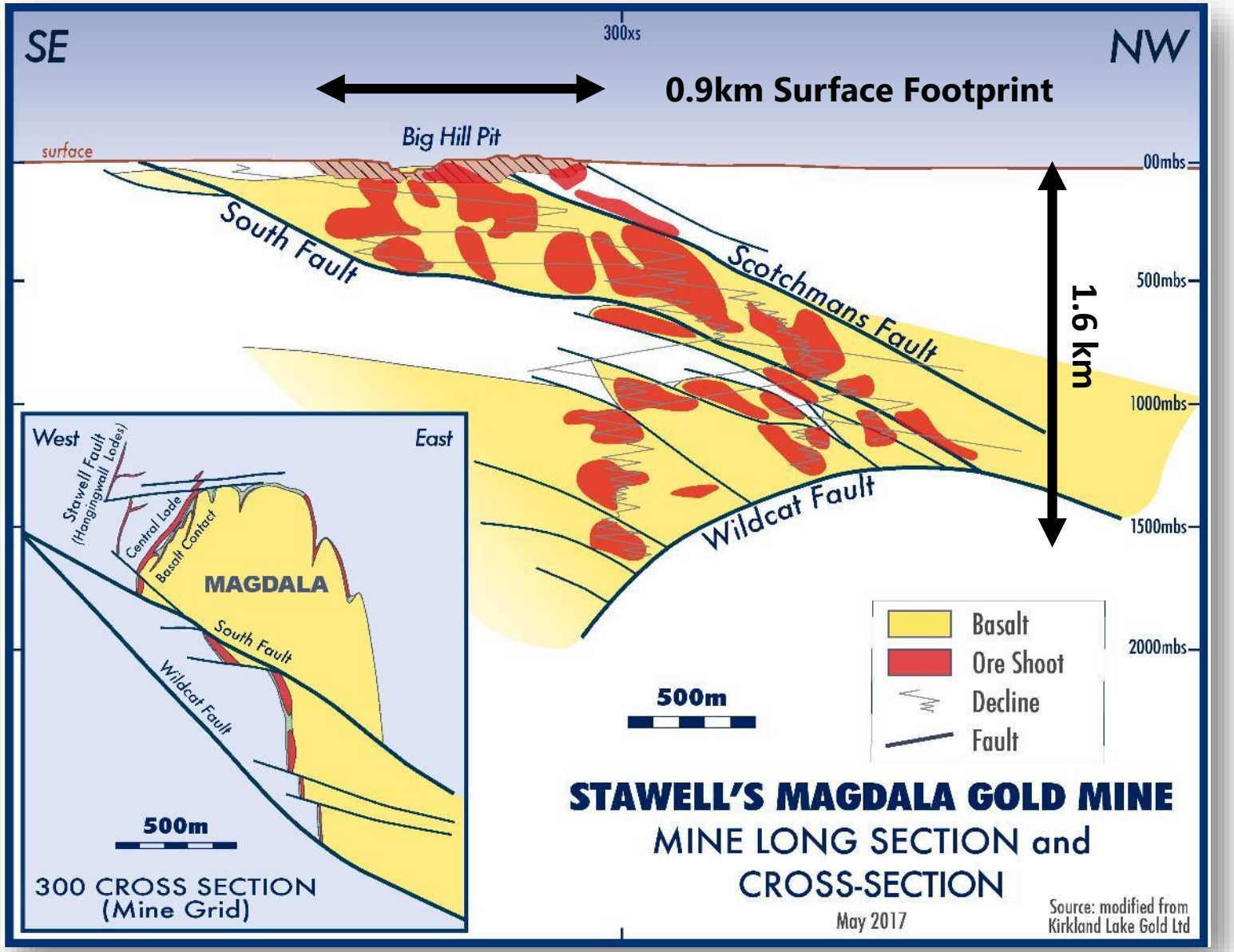


- ❑ **Proven gold corridor** - 6Moz from Stawell & Ararat goldfields
- ❑ **Led by Stawell's operating +4Moz Magdala gold deposit**
- ❑ **Dominant (100%) ownership of 60km strike of "Corridor"**
- ❑ **Three gold discoveries by Navarre to date:**
  - ➢ ***Q4 2016 discovery of Resolution Lode - 6.0m @ 6.3 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 – primary targets to host large gold deposits**

** See NML ASX releases of 15 December 2016, 13 December 2017 & 12 February 2019*

Stawell Gold Corridor Exploration Model

Stawell's Magdala Gold Mine: multiple gold lodes on margins of a large basalt dome



- ❑ Gold mainly occurs within 50m of basalt contact
- ❑ Mined grade: 4 – 6 g/t Au
- ❑ **Lode style gold occurs in multiple ore "shoots"**
- ❑ Ore shoot size ~100koz of gold
- ❑ 0.5Moz gold every 200m depth slice
- ❑ ***How to discover +1Moz?*** **… Find surface footprint and follow trend with progressively deeper drilling**

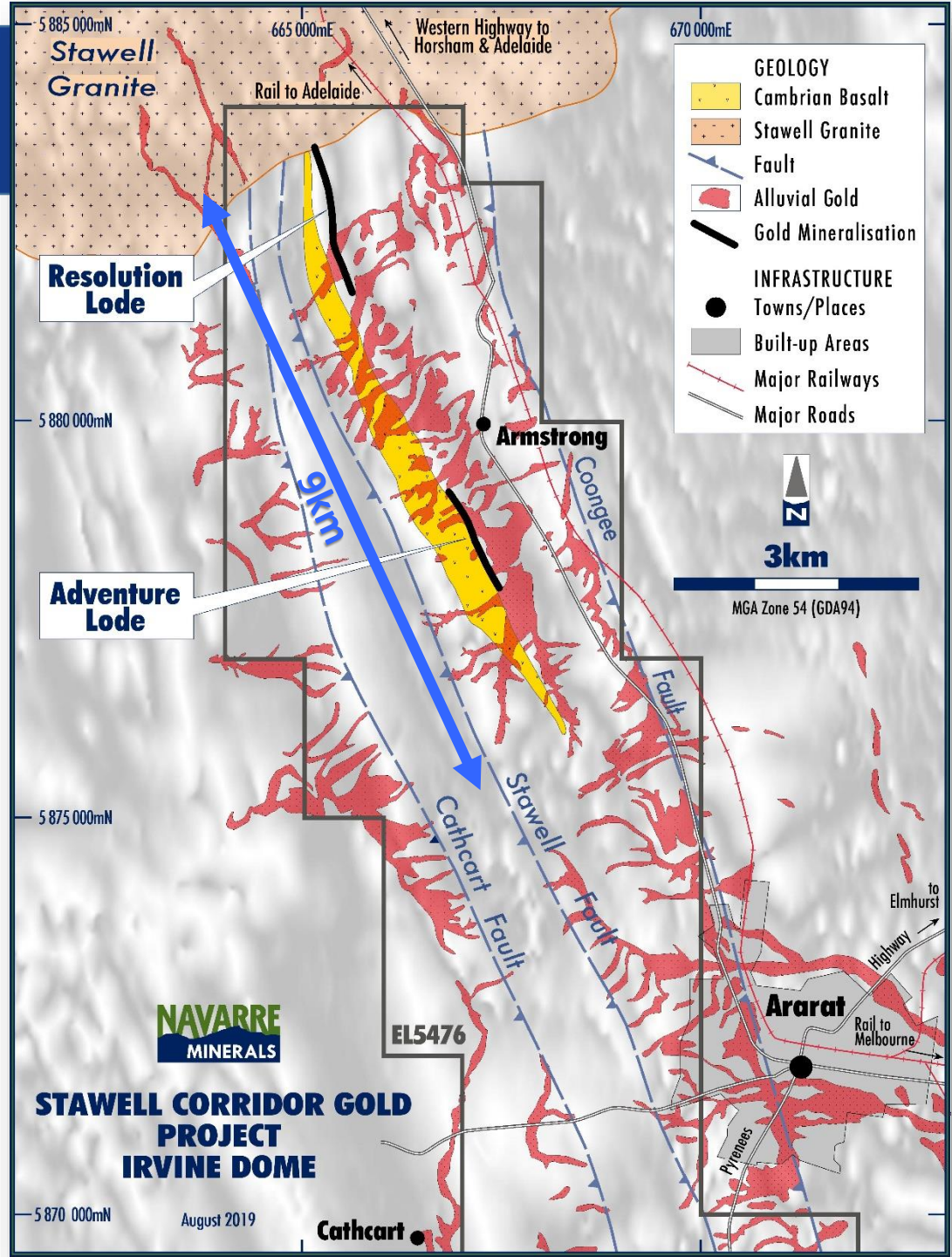
Irvine Basalt Dome

TWO RECENT GOLD DISCOVERIES:

- **Resolution Lode**: **1.6km surface footprint**:*
  - 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**: **1.3km surface footprint**:*
  - 6.0m @ 5.1 g/t Au (IAC245) – *'Discovery hole'*
  - 5.0m @ 3.5 g/t Au (IAC332)
  - 6.0m @ 4.2 g/t Au (IRC013)
  - 5.0m @ 4.0 g/t Au (IRC004)

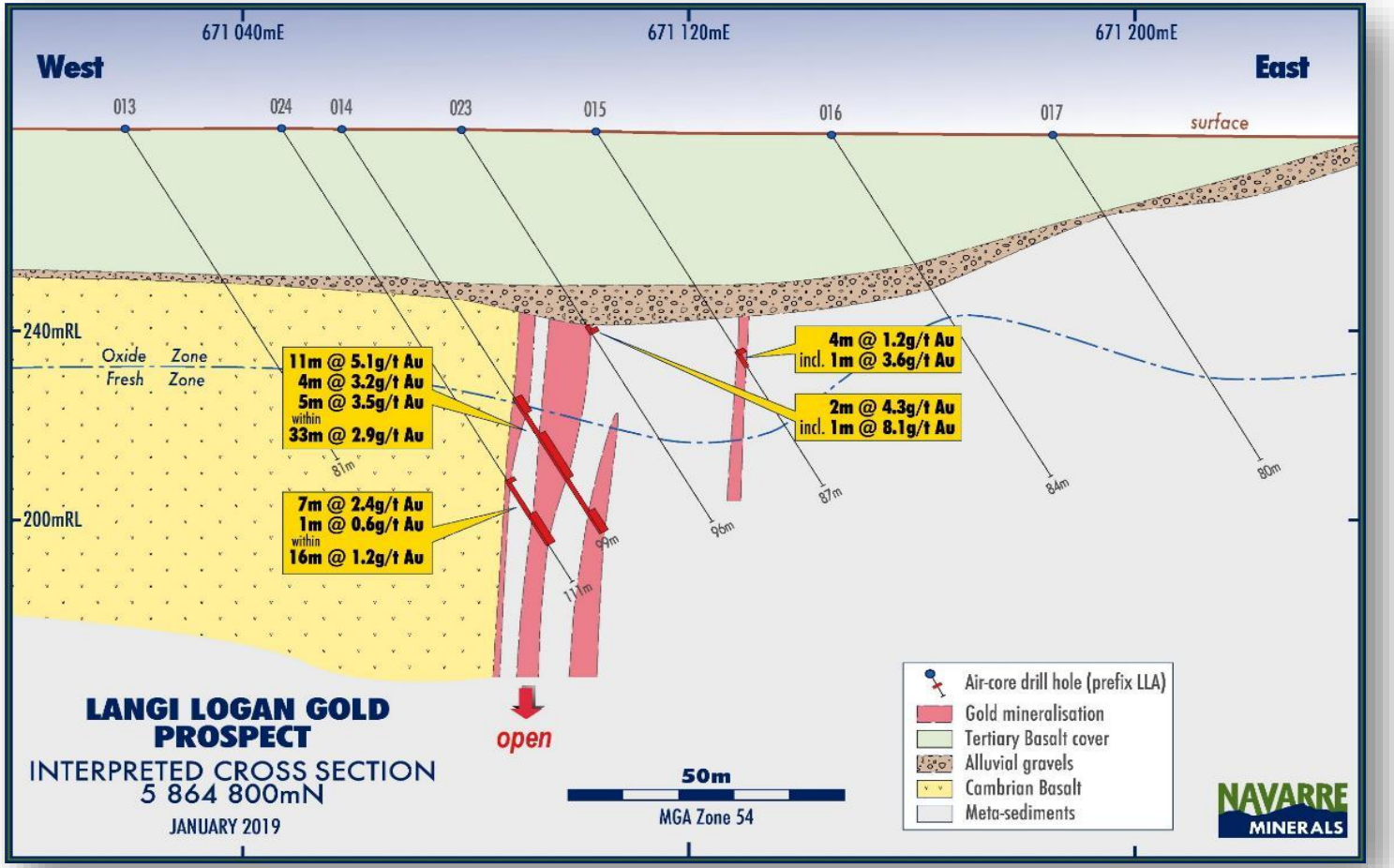
- **Irvine has advanced to next stage of deeper drilling with 2 diamond rigs operating to deliver a steady flow of results over coming months**

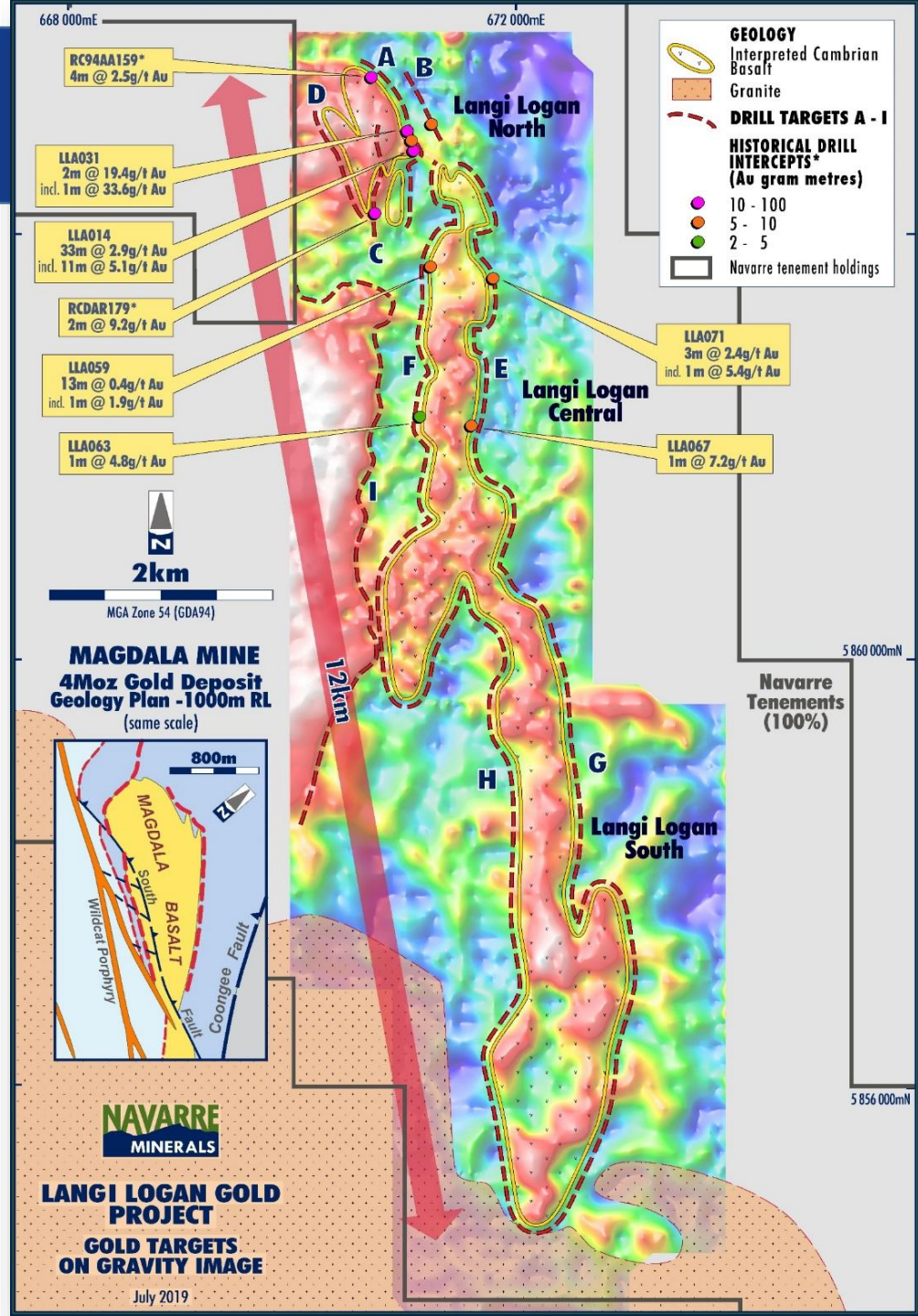


** See NML ASX releases of 2016, 2017, 2018, 2019*

Langi Logan Basalt Dome

New Stawell-style gold discovery under shallow cover





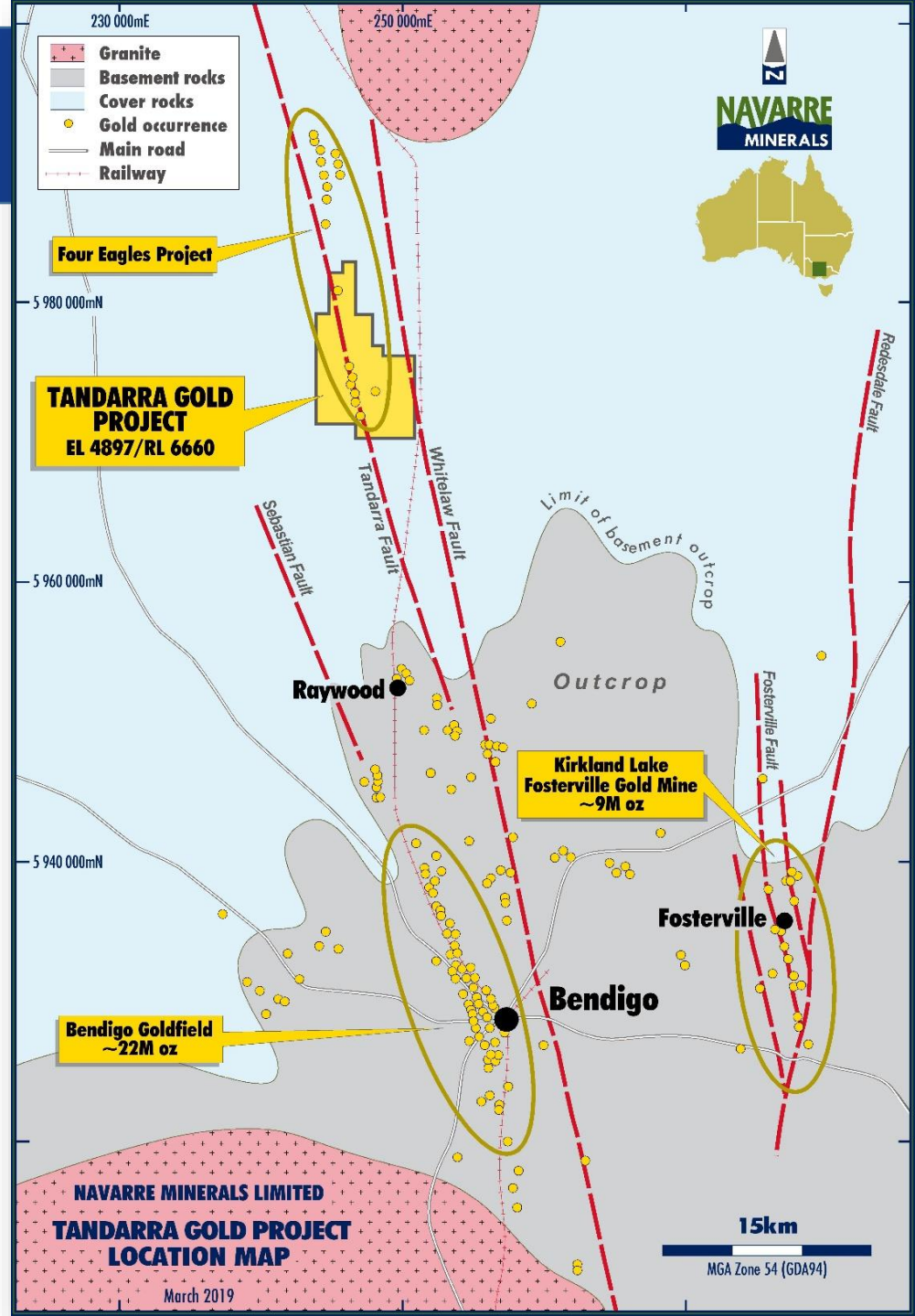
- **Gold discovered within 50m of basalt contact**
- **9,000m follow-up air-core drilling program commenced**

See NML ASX releases of 30 January 2019 & 12 February 2019

Tandarra Gold Joint Venture

Finding the next Bendigo

- **Victoria's largest gold camp – 31Mozs & counting**
- **Tandarra + Four Eagles – similar gold footprint** to Fosterville & Bendigo goldfields
- **High-grade gold under cover** starting 20m below surface:
  - **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)
- **Several lines of reef** requiring further exploration
- JV with operator, Catalyst Metals (NML 49%)



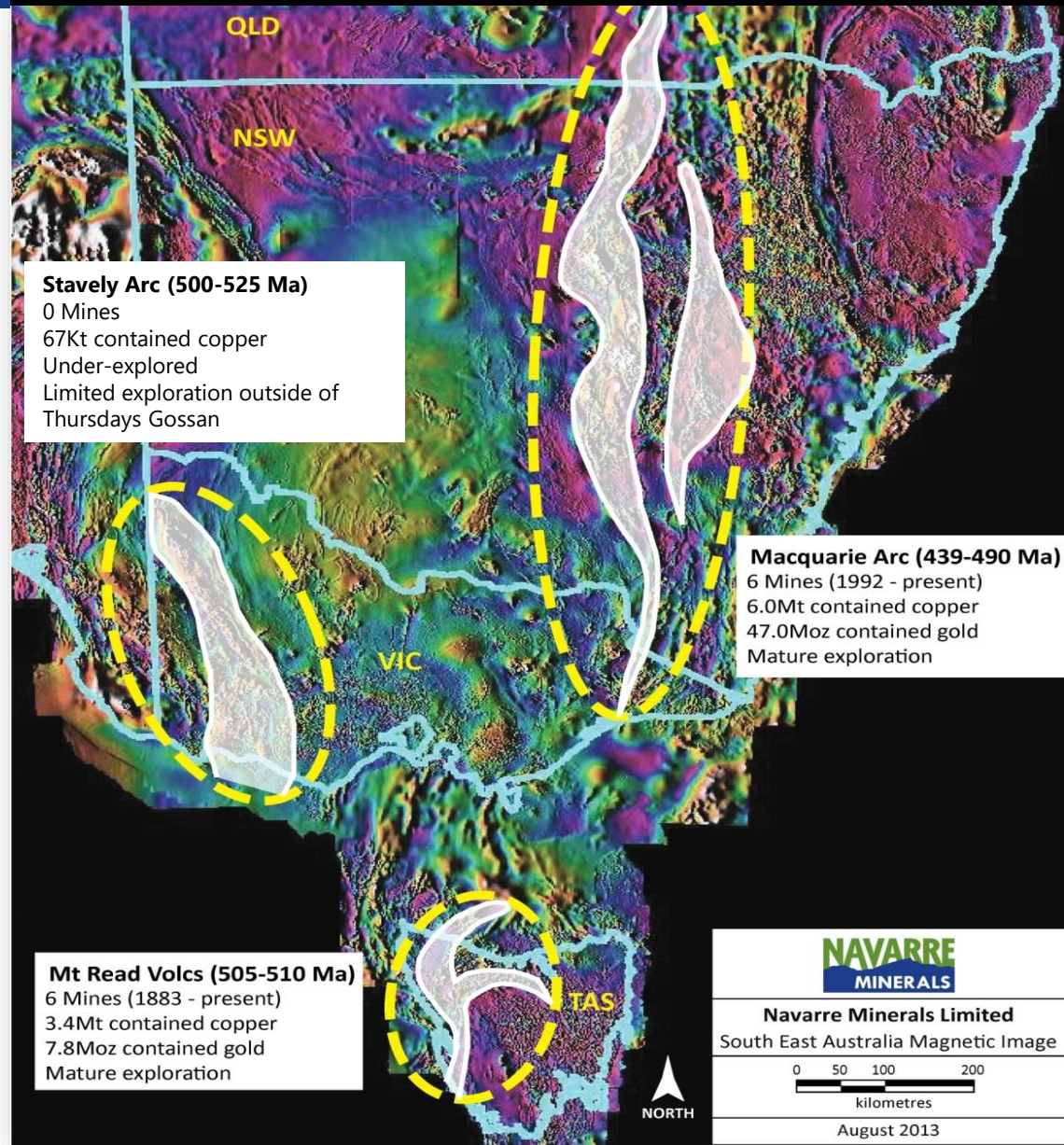
(source: CYL ASX releases of 23 August 2017, 27 April 2018, 30 April 2019 & 1 July 2019)

Stavely Arc

Victoria's emerging copper – gold province

- Stavely Arc is one of three volcanic arc systems in SE Australia
- Volcanic arcs host large mineral deposits:
  - porphyry copper (Macquarie Arc: Cadia Valley & North Parkes)
  - epithermal (Mt Read: Henty; Macquarie Arc: Lake Cowal)
  - VMS (Mt Read: Mt Lyell, Rosebery, Hellyer)
  - ultramafic shear-hosted nickel (Mt Read: Avebury)
- **Stavely Arc is comparable to Macquarie Arc and Mt Read Volcanics but at an earlier stage of exploration**
- Stavely Arc mineral systems are likely, yet remain undiscovered as 99% of volcanics are concealed by shallow younger cover (<100m)

SE Australia's main volcanic terranes & metal endowment

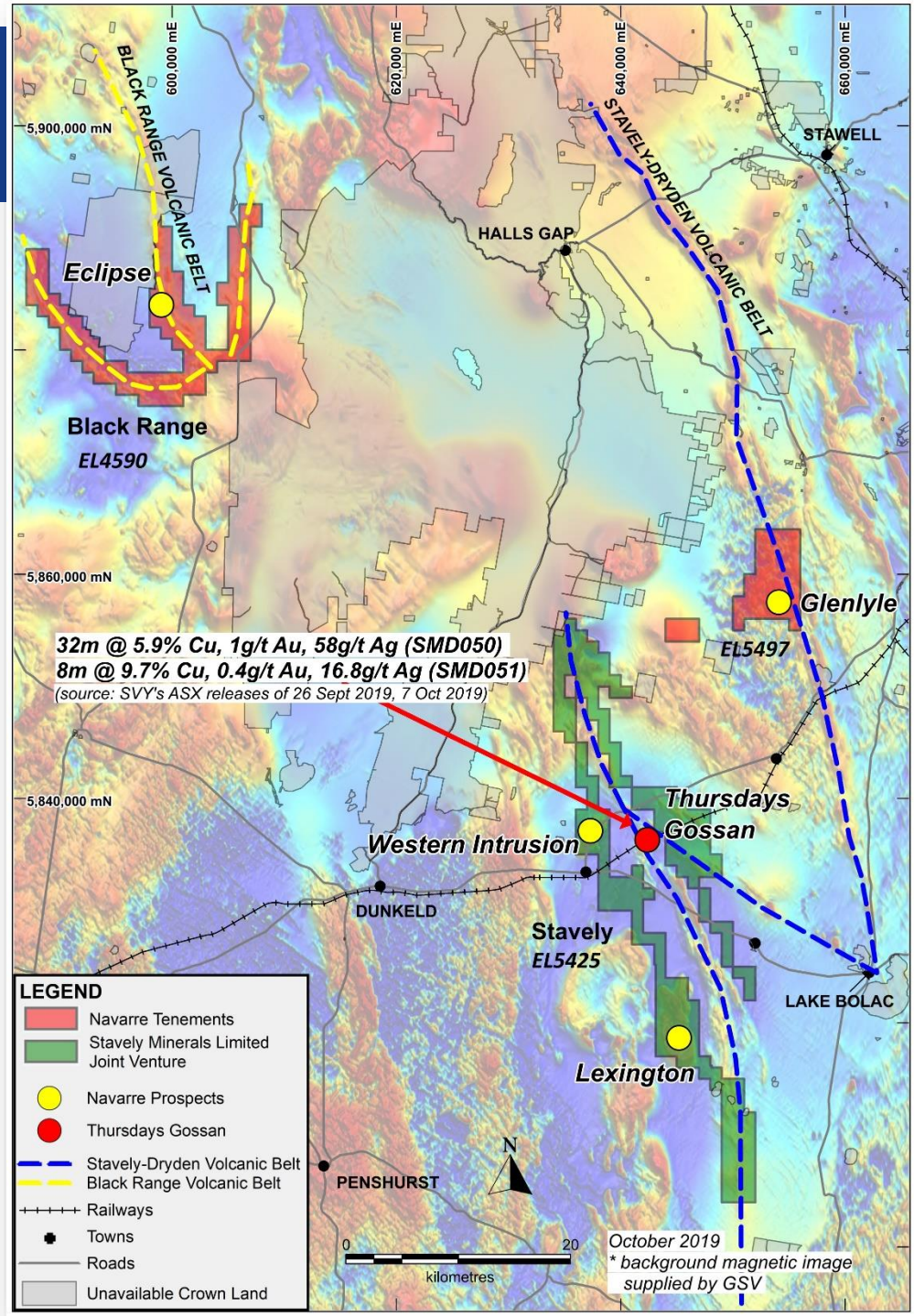


Western Victoria Copper Project

Three mineral projects in under-explored Stavely Arc Volcanics

Recent copper hits in <u>Stavely Arc</u> highlight emergence of new mineral province:

- ❑ **<u>32m @ 5.9% Cu, 1g/t Au, 58g/t Ag</u>** from 62m **at Thursdays Gossan** *(ASX: SVY 26 Sept 2019)*
- ❑ **<u>59m @ 1.8% Cu & 8m @ 9.7% Cu</u>** from 98m & 177m *(ASX: SVY 7 Oct 2019)*
- ❑ **Strong potential for Thursdays Gossan analogues in Navarre's Western Victoria Copper Project - 3 projects areas in Stavely Arc:**
  - **Glenlyle Project** (100% Navarre - 46km^2) EL 5497
  - **Black Range Project** (100% Navarre - 124km^2) EL 4590
  - **Stavely Project JV** (100%, with Stavely Minerals earning 80% - 201km^2) EL 5425
- ❑ **9,000m AC, RC & diamond drilling to test multiple targets at Glenlyle and Eclipse to commence in December 2019**
- ❑ **Stavely Minerals Limited to commence diamond drilling on Stavely JV property before year end**

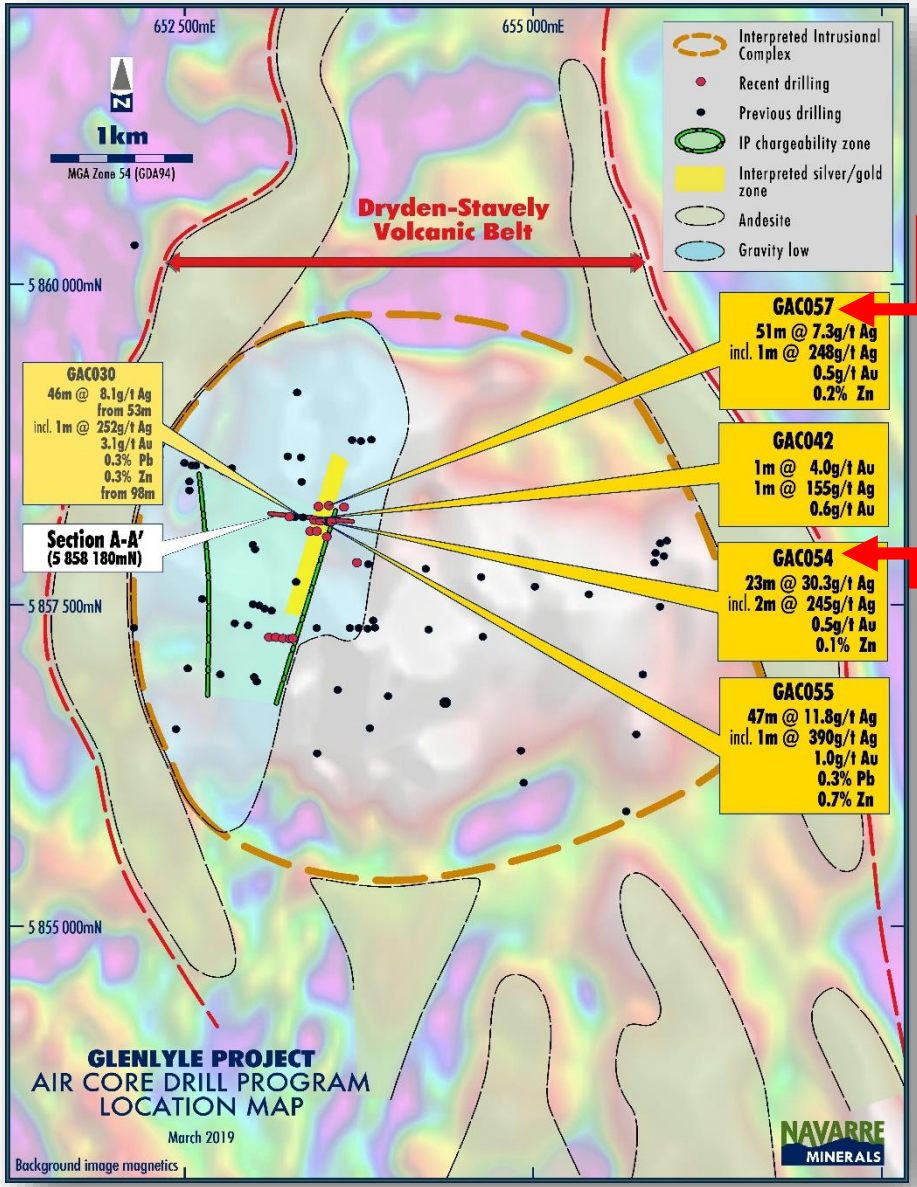


Glenlyle Silver – Gold Project

Early signs encouraging…

Target area concealed by post-mineral cover, ineffectively tested by historical work programs

- Circular volcanic complex >5km diameter
- On extension of same volcanic belt that hosts Thursdays Gossan
- First-pass air-core drilling intercepts up to **390g/t Ag, 4 g/t Au, 0.7% Zn, 0.3% Pb***
- Discovered >150m wide mineralised zone - open to N,S & E
- Under-explored with only 4 drill holes below 100m
- Further potential exists for VMS, epithermal, porphyry and shear-hosted ultramafic mineral systems like Thursdays Gossan
- Large air-core & diamond program planned in 1H20 to delineate and expand targets capable of yielding high value mineral deposits





GAC057 - Quartz – sulphides (89-90m)
Assay: 248 g/t silver, 0.5 g/t gold & 0.2% zinc



GAC054 - Massive sulphides (88-89m)
Assay: 251 g/t silver, 0.6 g/t gold & 0.1% zinc

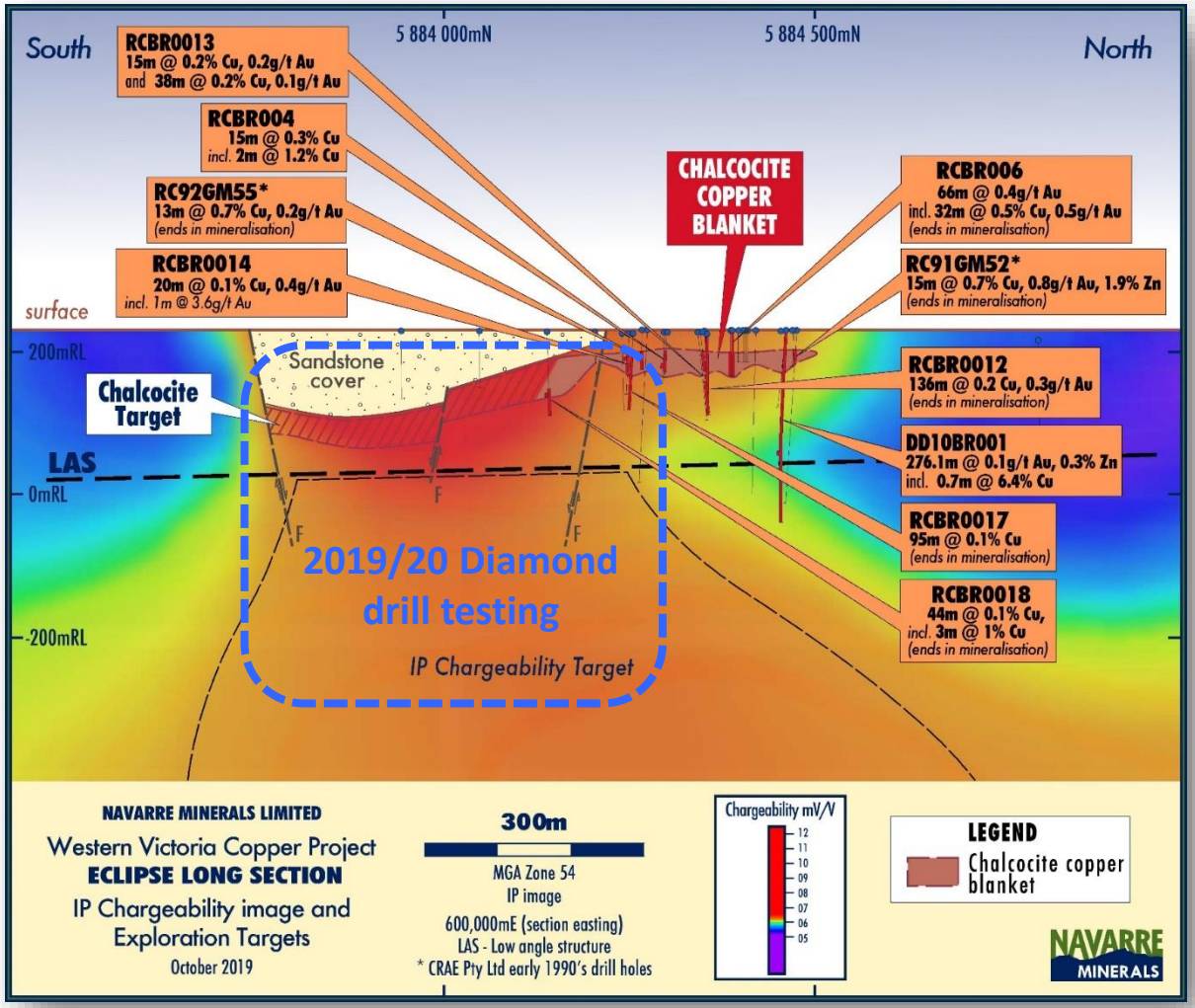
** See NML ASX release of 21 March 2019*

Black Range Project - Eclipse Prospect

Drill for source of enriched copper and gold blanket

- Historical 1980s - 1990s CRAE Project, partially concealed under post mineral cover
- Eclipse Target partially tested to date:
  - **Discovery of enriched copper (chalcocite) blanket starting 30m** below surface – up to **3.2% Cu** and **3.6 g/t Au**
  - Chalcocite blanket **implies potential deeper copper source**
  - Broad zones of primary copper, gold, silver & zinc in drilling beneath chalcocite:

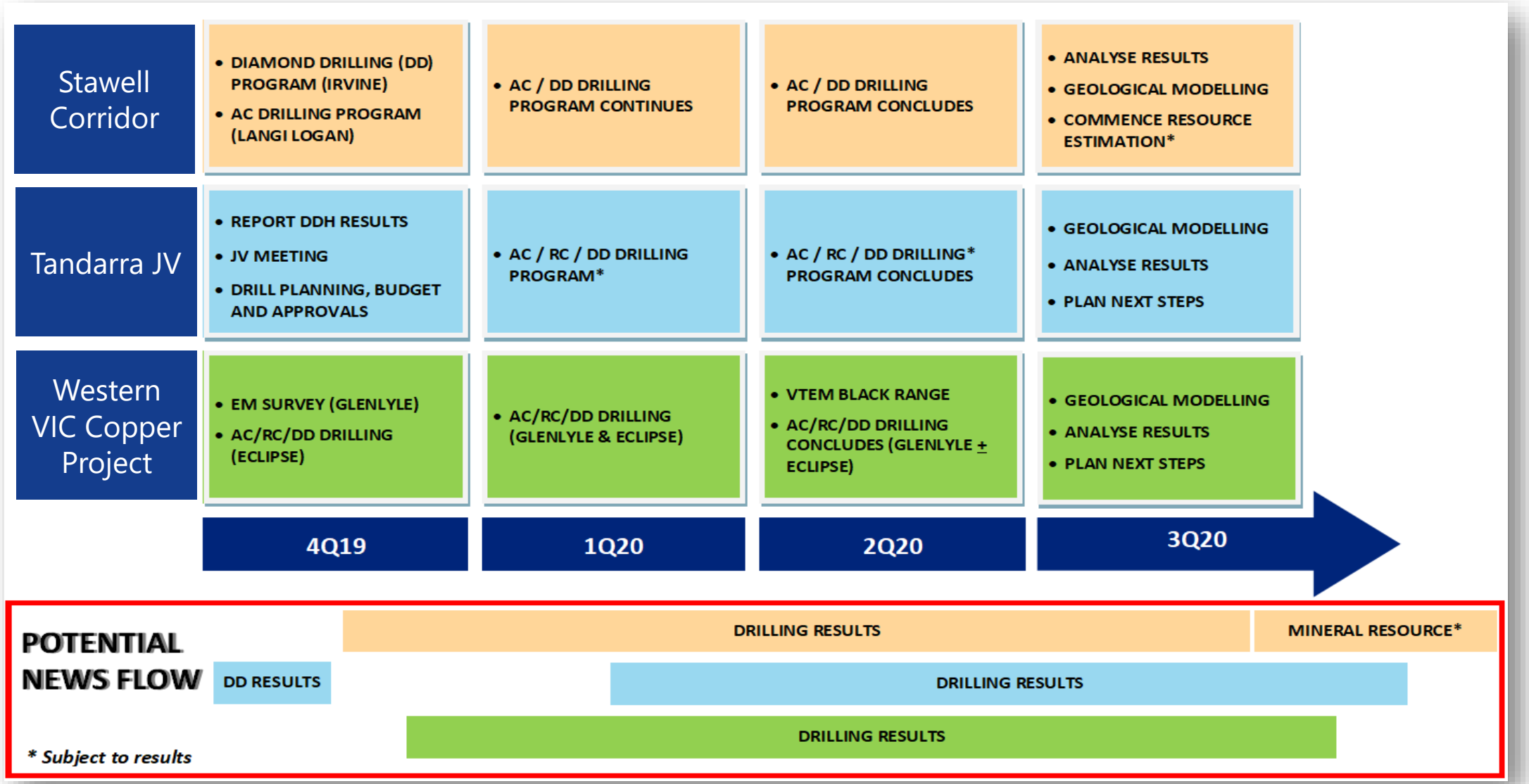
    136m @ 0.3g/t Au, 107m @ 0.2% Cu & 95m @ 0.1% Cu*
  - Geophysics indicates Cu-Au zone offset from deeper and larger coincident magnetic & chargeability anomaly
- Diamond drill testing planned to commence in December 2019



* *See NML ASX release of 29 October 2014*

Indicative Activity Timeline & News flow

Major drilling programs to drive significant news flow over 2019/20



Conclusions



High-grade copper mineralisation from Eclipse prospect

Execution of Company's Gold Strategy is now underway

14,000m drilling program commenced at Stawell Corridor Gold Project

>25,000m drilling program to resume at **Tandarra JV** in Q1'20

Western Victoria Copper Project has drill ready targets

9,000m drilling program kicks off in December 2019

Exposure to Victoria's two exploration hotspots – north Bendigo & emerging Stavely Arc mineral province

Strong news flow expected over next 12 months with ~48,000m of drilling to be completed on Navarre's mineral properties

Navarre Minerals Limited

Thank You:

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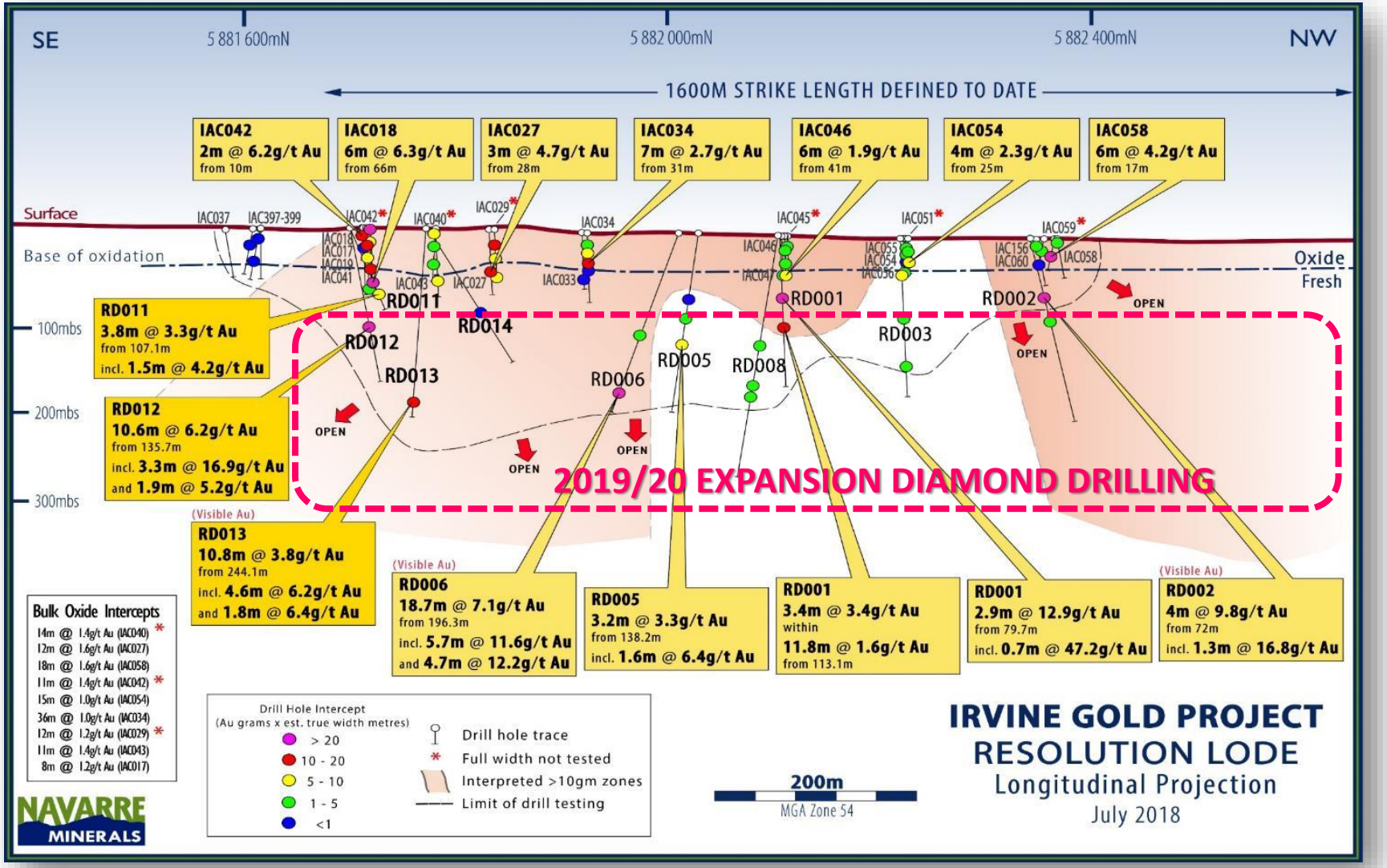
Appendix 1: Resolution Lode

Longitudinal projection – room to grow

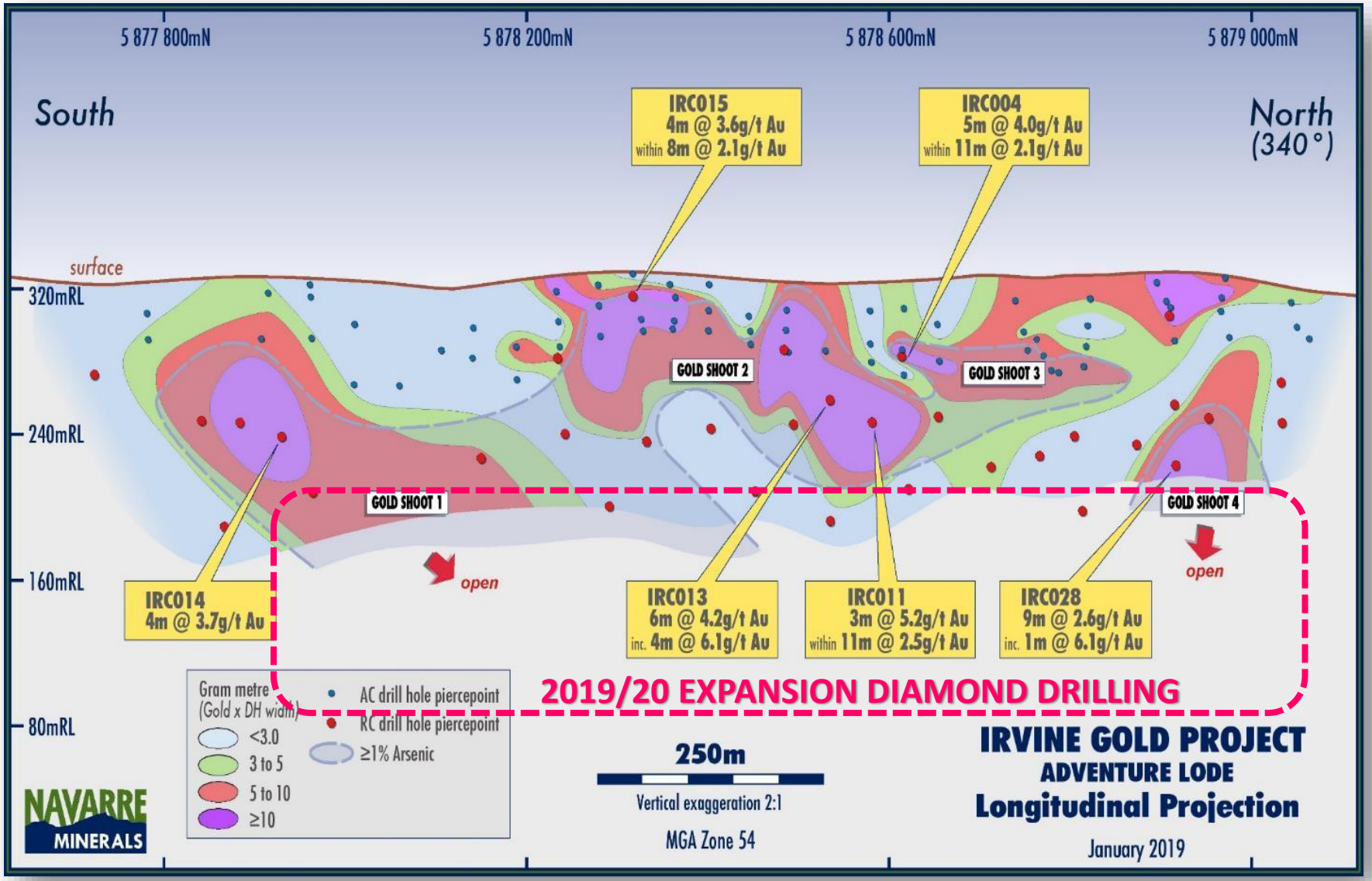


- **1.6km gold footprint discovered with AC drilling**
- **5,000m diamond drilling program underway**
- **Grow gold inventory**

See NML ASX release of 25 July 2018

Appendix 2: Adventure Lode

Longitudinal projection – gold shoots similar to Stawell Gold Mine

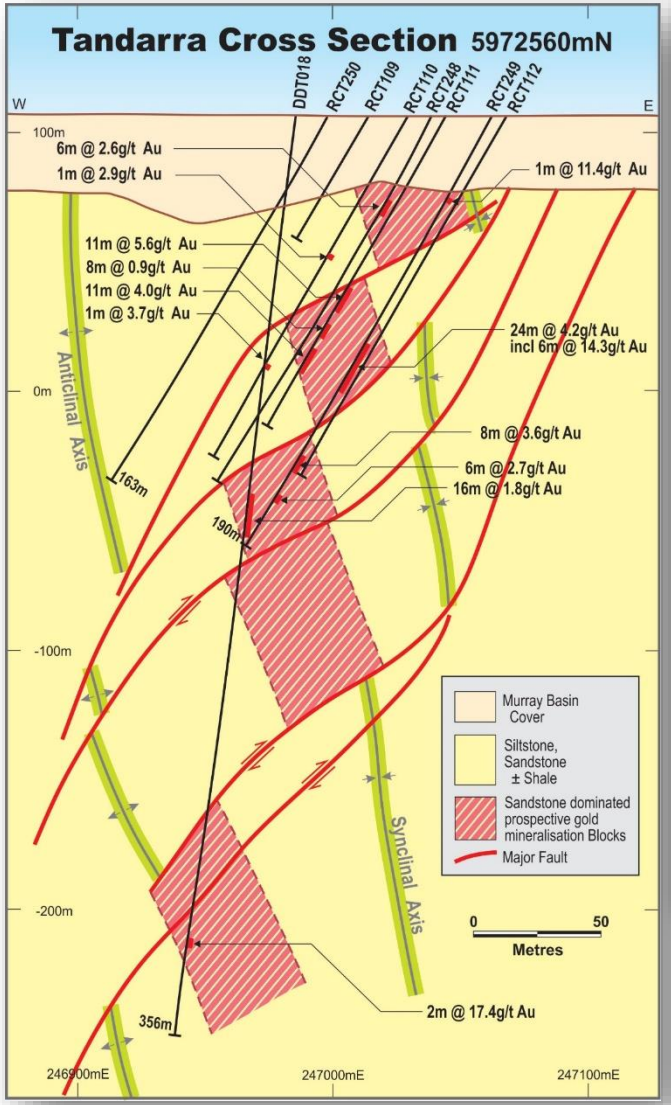


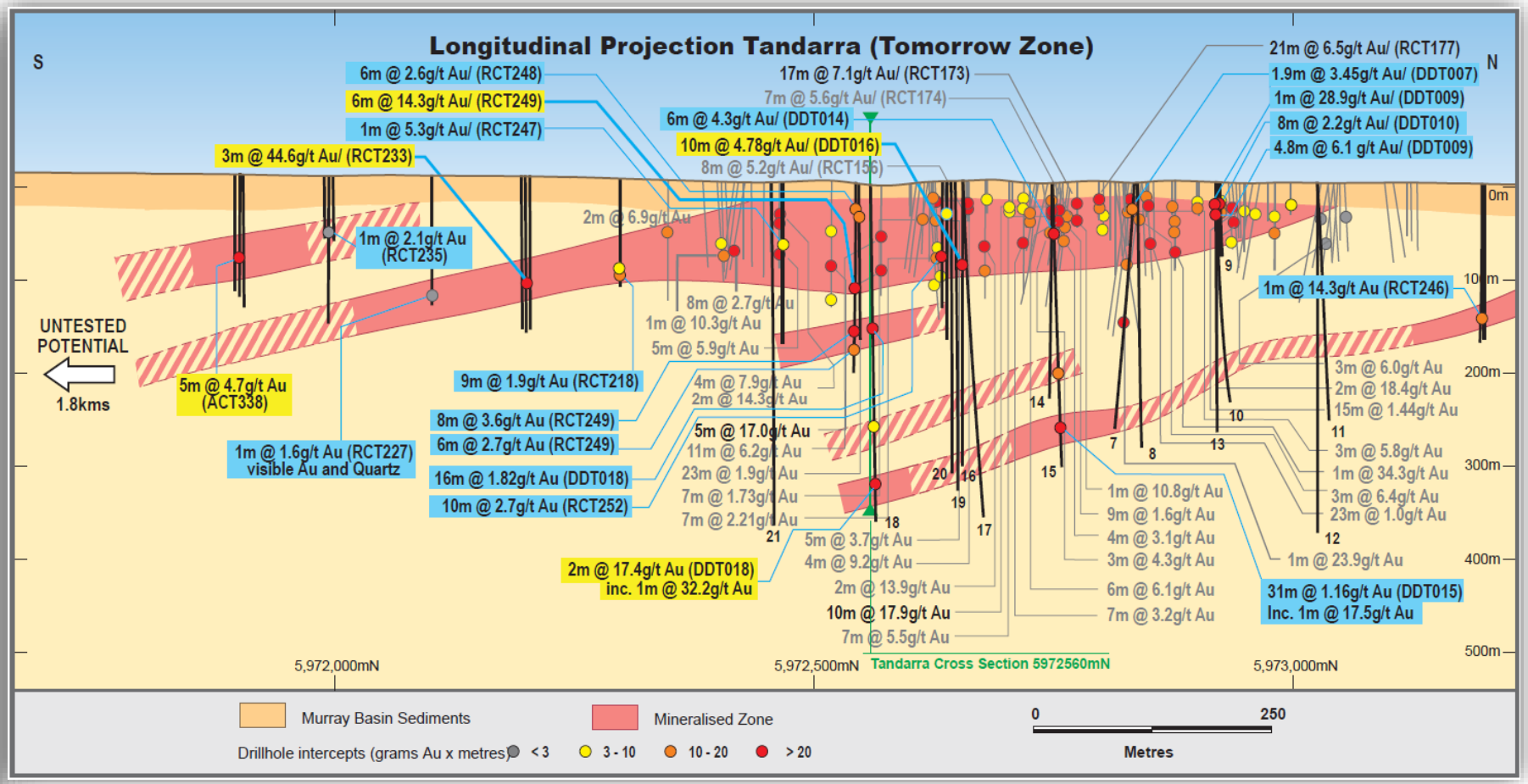
- **1.3km gold footprint discovered with AC drilling**
- **Diamond drilling underway to expand gold shoots**
- **Grow gold inventory**

See NML ASX release of 29 January 2019

Appendix 3: Tandarra Joint Venture

Advancing Tandarra in partnership with CYL (49% NML)



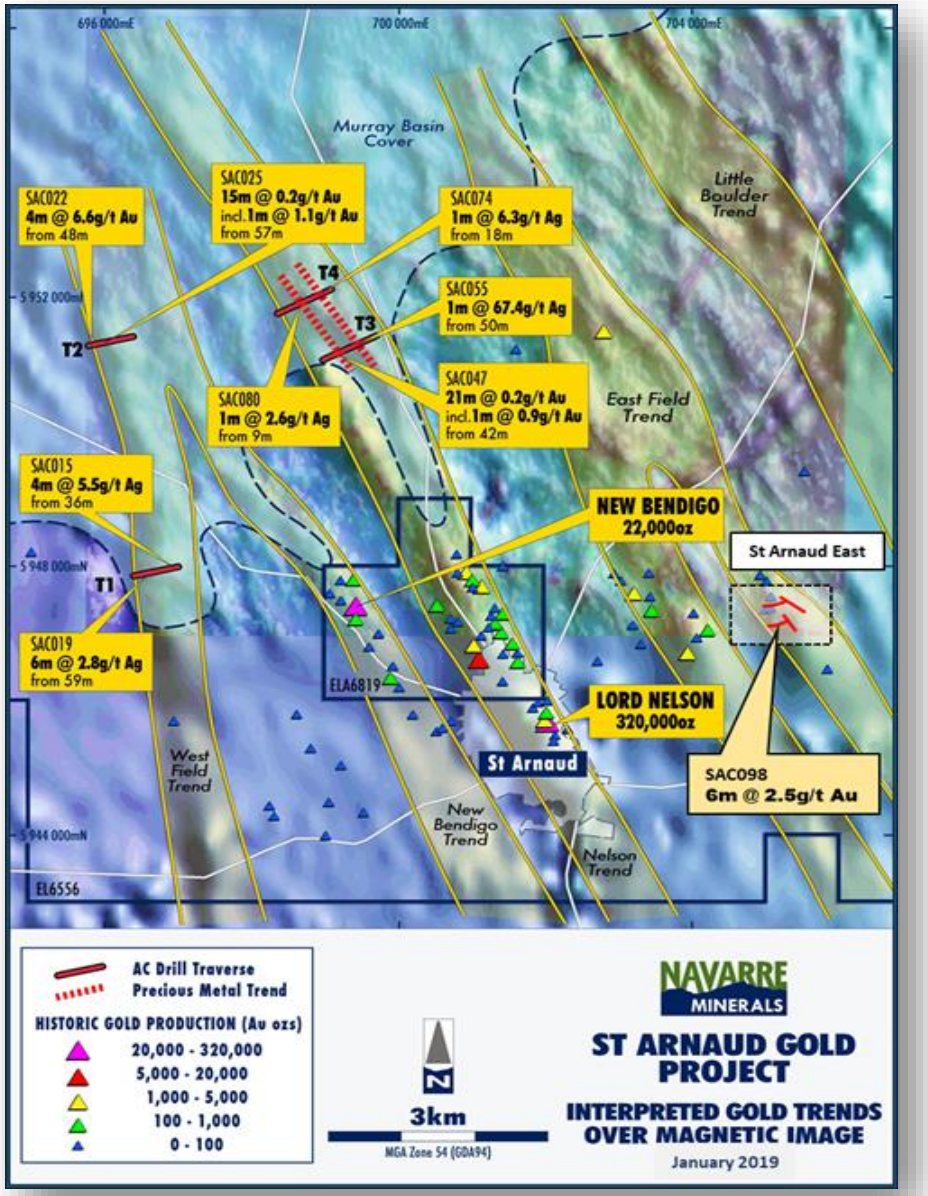


> 1.1km strike of gold mineralisation

(source: CYL ASX release of 1 July 2019)

Appendix 4: 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

** See NML ASX releases of 30 July 2018 & 5 February 2019*