Entitlement Offer - Investor Presentation

1 June 2017

ASX: NML

www.navarre.com.au



Navarre Minerals Ltd
ASX:NML

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COMPETENT PERSON STATEMENT

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

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1. Company overview and strategy

Navarre is an ASX-listed gold exploration company with recent discoveries in Victoria

Our goal is to deliver a potential multi-million ounce gold deposit

Our strategy is to target gold mineralisation next to multi-million ounce gold mines by:

1. Drill testing the Irvine Gold Project for Stawell Gold Mine (SGM) style deposits
2. Advance the high-grade Tandarra Gold Project through farm-out partnership



Sulphides in drill chips at Irvine Gold Project

Navarre Minerals Limited

Modest market cap – with two discoveries, and room to build

TICKER	ASX:NML
SHARE PRICE*	A$0.03
SHARES ON ISSUE	173.9 million
UNLISTED OPTIONS	36.1 million
MARKET CAP	A$5.2M
CASH#	A$1.4M
52 WEEK TRADING	A$0.028 - $0.081

Major Shareholders:

Board & Management	19%
Kirkland Lake Gold Ltd.^	11%
Top 20	53%

^ Owner & operator of Stawell & Fosterville gold mines
* Closing price of NML shares on ASX on 31 May 2017
# Cash balance at 31 March 2017 (last Appendix 5B)



2. Offer details

- **Entitlement Offer to raise up to $1.04 million to fund future exploration and evaluation activities at our Irvine Gold Project**

  - 1 : 5 pro-rata entitlement offer of approximately 34.8 million shares at 3.0 cents per share to raise up to $1.04 million
  - Offer price represents a discount of approximately 19% to VWAP of Navarre shares on ASX over the 30 trading days prior to announcement (3.7 cents)
  - Non–renounceable (no trading of entitlements)
  - Top-up facility available for eligible shareholders who accept their full entitlements
  - Directors reserve the right to place any shortfall remaining within 3 months of the close of the Entitlement Offer
  - Navarre's directors all participating in the Entitlement Offer

Offer details – key dates

Event	Date
Announcement of Entitlement Offer	Thursday 1 June 2017
Shares commence trading ex-entitlement	Tuesday 6 June 2017
Record Date for determining entitlement to participate in the Entitlement Offer	Wednesday 7 June 2017 (7.00 pm AEST)
Mailing of Entitlement and Acceptance Form and Information Booklet to Eligible Shareholders	Friday 9 June 2017
Entitlement Offer opens	Friday 9 June 2017
Entitlement Offer closes	Friday 23 June 2017 (5.00pm AEST)
New Shares quoted on a deferred settlement basis	Monday 26 June 2017
ASX notified of shortfall	Wednesday 28 June 2017
Issue of New Shares & despatch of holding statements	Friday 30 June 2017
Normal trading of New Shares on ASX expected to commence	Monday 3 July 2017

* Dates are indicative only and the Company reserves the right, subject to the Corporations Act and the Listing Rules, to vary each of these dates without advance notification to Eligible Shareholders. Any alteration to these dates will be notified to the ASX.

Offer details – use of funds

- **Future exploration and evaluation activities on our Irvine Gold Project, including:**
  - Petrographic analysis of Resolution Lode gold mineralisation recovered from recent diamond core drilling
  - Scout air-core drill testing of new geochemical & geophysical targets with similar signatures to the Resolution Lode
- **General corporate expenses, working capital & Entitlement Offer costs**

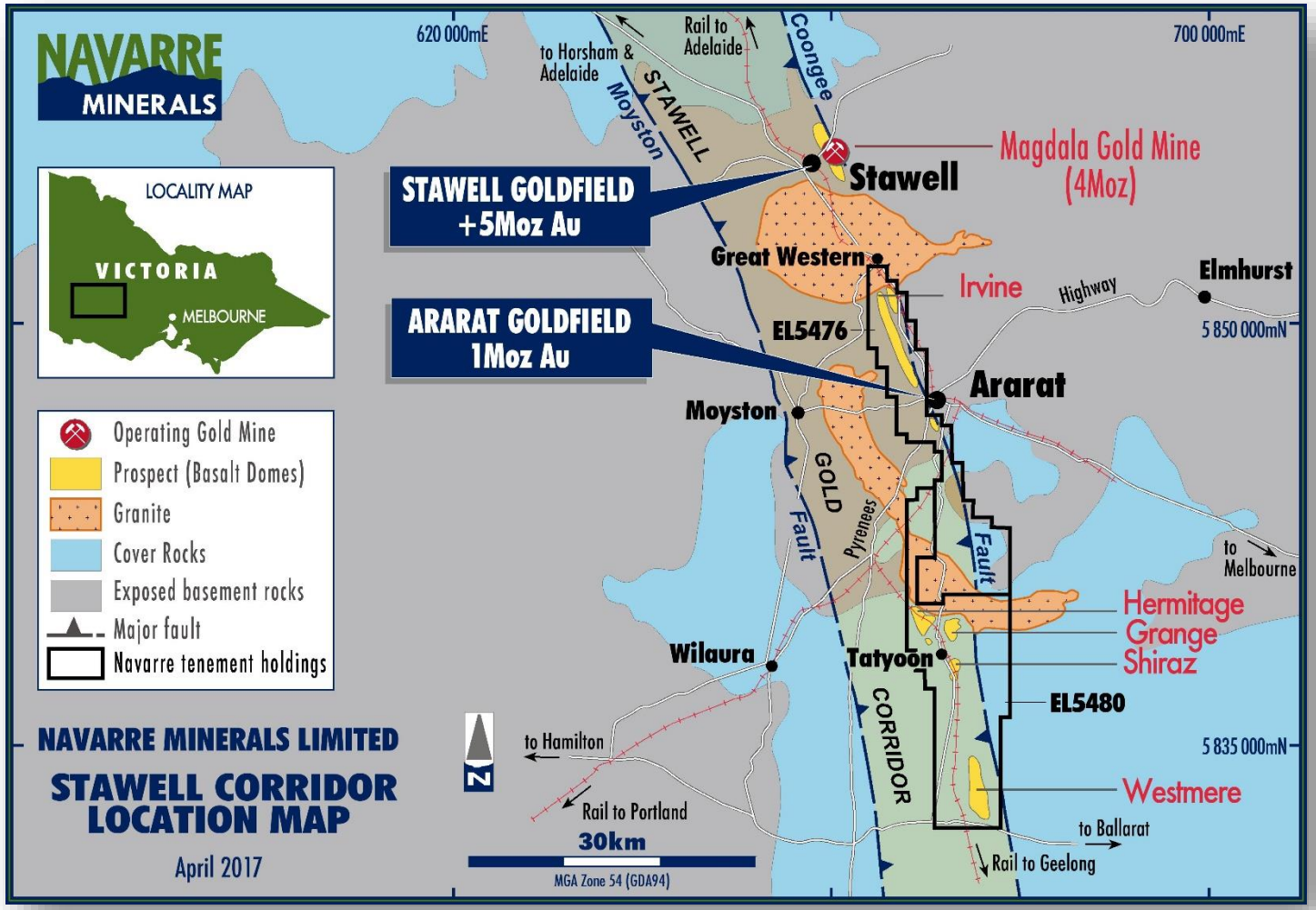


Air-core chips from Irvine Gold Project

3. Irvine Gold Project

Potential for a multi-million ounce gold deposit, 15kms south of Stawell's 4Moz Gold Mine (SGM)

Analogous geology to Stawell's 4Moz Magdala gold deposit – all within short trucking distance of SGM

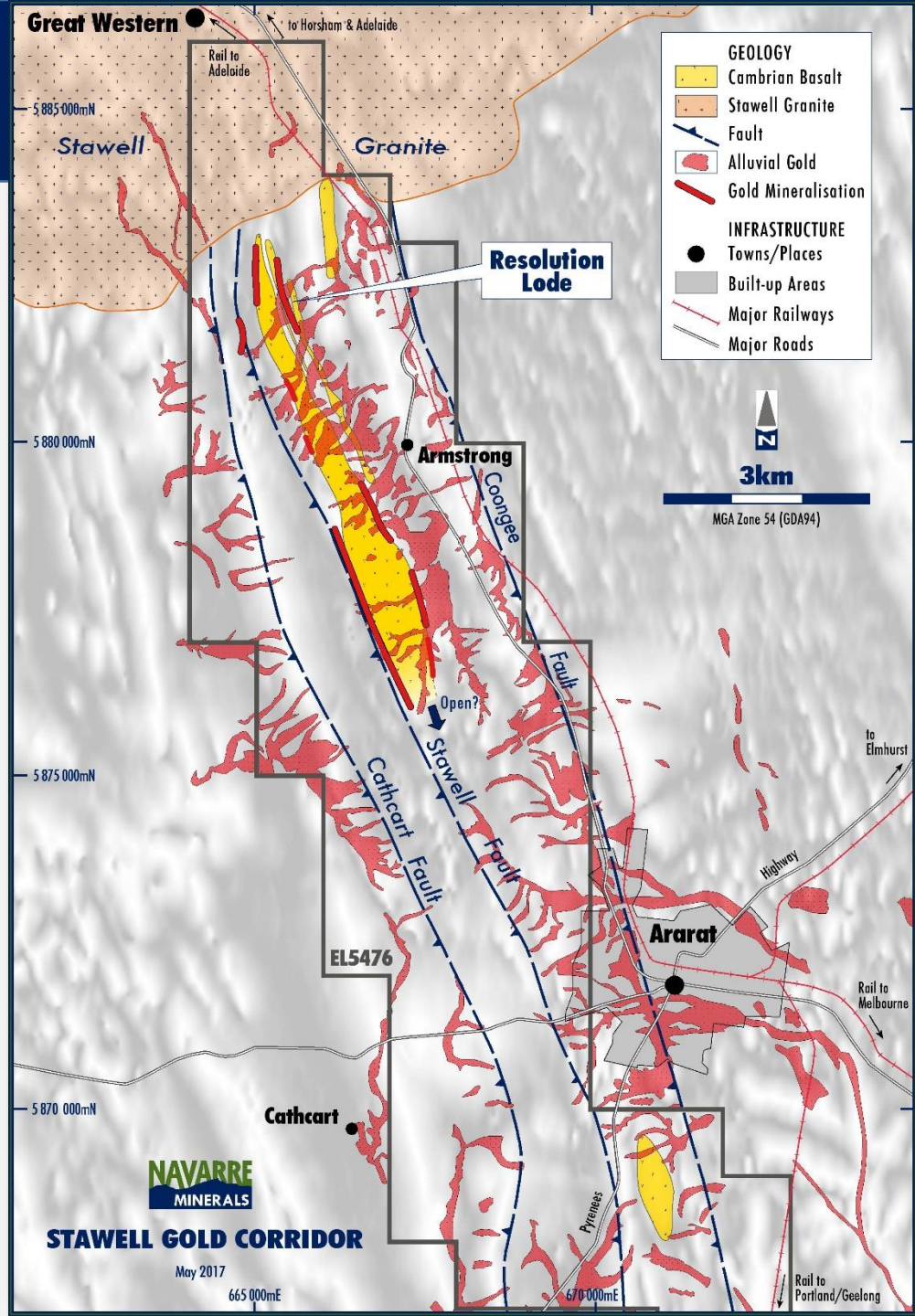


- ❑ **1Moz historic alluvial gold footprint for both Stawell & Ararat goldfields**
- ❑ **No primary gold source identified for Ararat Goldfield until now**
- ❑ **At Stawell, gold occurs proximal to a large basalt dome** (see yellow)
- ❑ **Under Ararat Goldfield, a large +8km long basalt dome (Irvine) has just been identified, and primary gold discovered**
- ❑ **Project has excellent infrastructure:**
  - ❑ **Power & water**
  - ❑ **Highway & rail frontage**
  - ❑ **Established mining culture**
  - ❑ **15kms from permitted processing facility**

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Irvine Gold Project

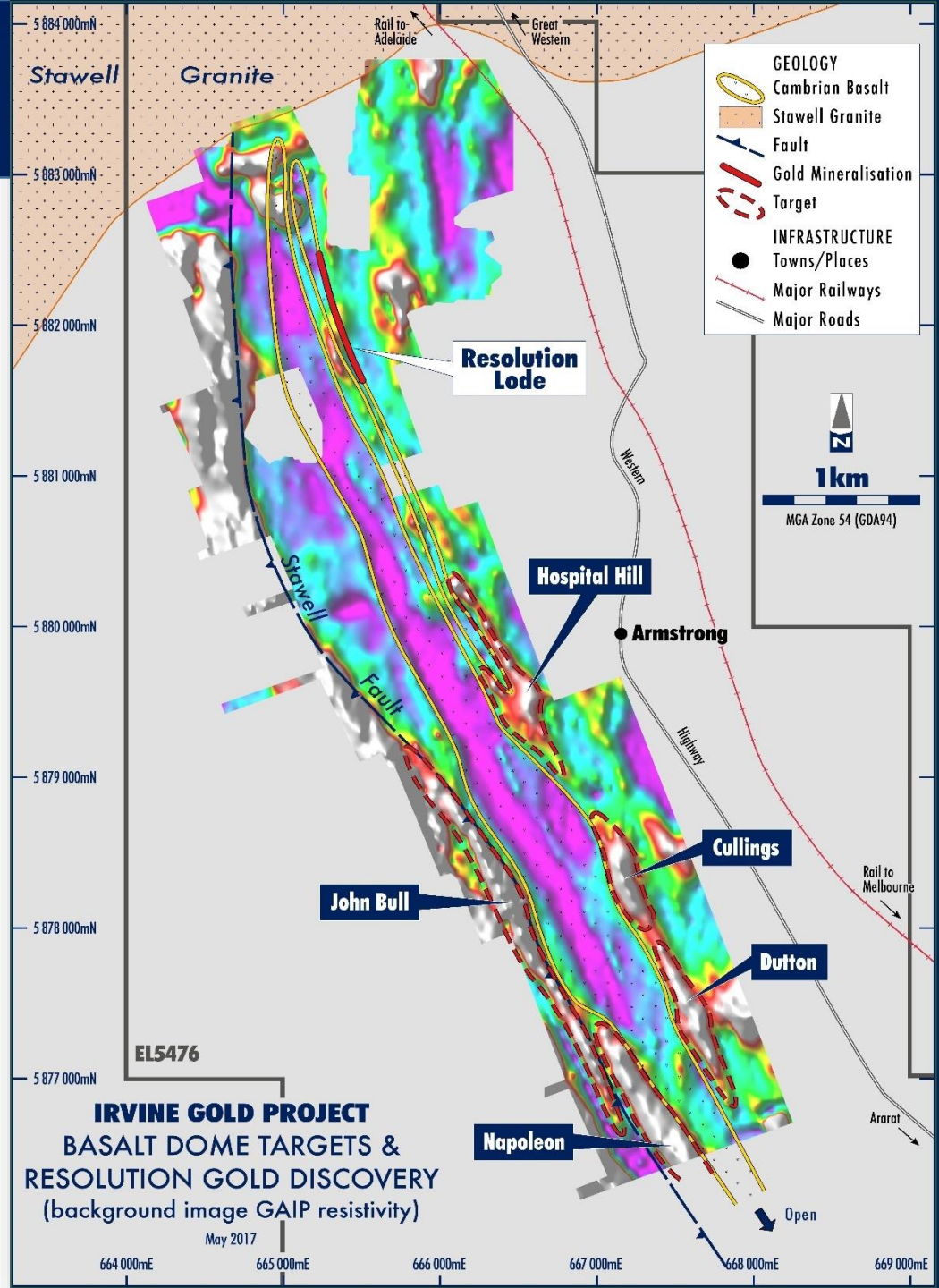
- 15km long alluvial gold footprint
- Alluvial gold controlled by structures – basalt and adjacent faults
- Irvine basalt dome mapped for over 8kms and still remains open to the south
- At Stawell, the location and geometry of the gold shoots are controlled by the shape of the basalt
- Q1 2017 discovery of the Resolution Lode



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Irvine Gold Project

- Our Stawell model predicts potential for multiple “shoots” of gold mineralisation along both flanks of the Irvine Basalt
- Discovery of first “shoot” (Resolution Lode) in Q1 2017 - a new gold discovery in maiden drilling program
- Multiple drill targets (coincident geochemical, geophysical & structural) identified along both flanks of the Irvine basalt
- These targets have not been drill tested

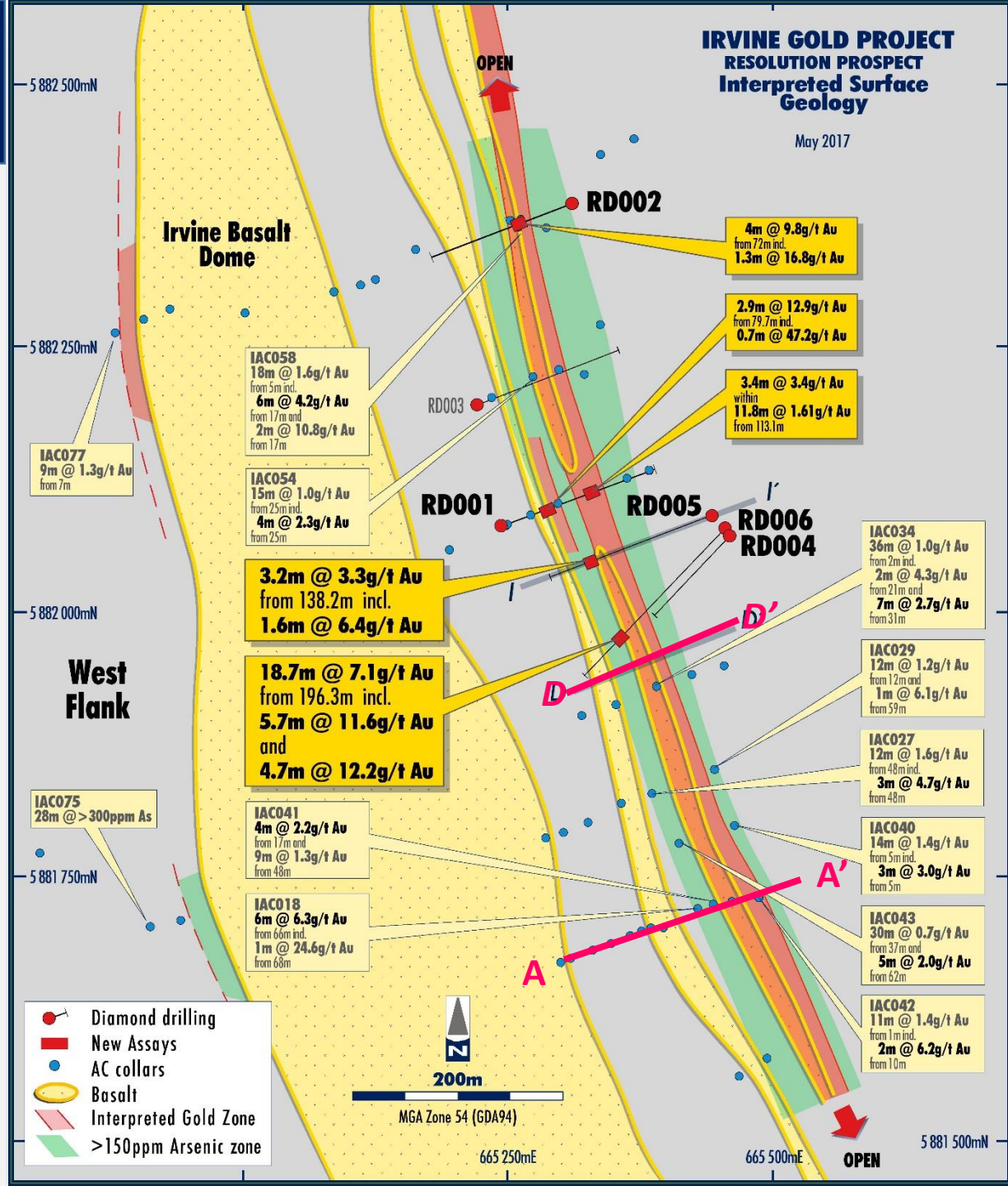


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Resolution Lode

Discovery of gold over 800m strike

- **Resolution Lode – Our template for further discovery:**
  - Shallow broad gold zones up to 30m wide from surface
  - > 800m strike length, open along strike and at depth
  - Follow-up drilling expands discovery by revealing deeper gold mineralisation
- **Best results from maiden air-core drill program*:**
  - 6m @ 6.3 g/t gold (Au) ; 2m @ 41.5 g/t Au
  - 6m @ 4.2 g/t Au
- **Best results from deeper diamond drill program#:**
  - 18.7m @ 7.1 g/t Au
  - 4.0m @ 9.8 g/t Au
  - 2.9m @ 12.9 g/t Au

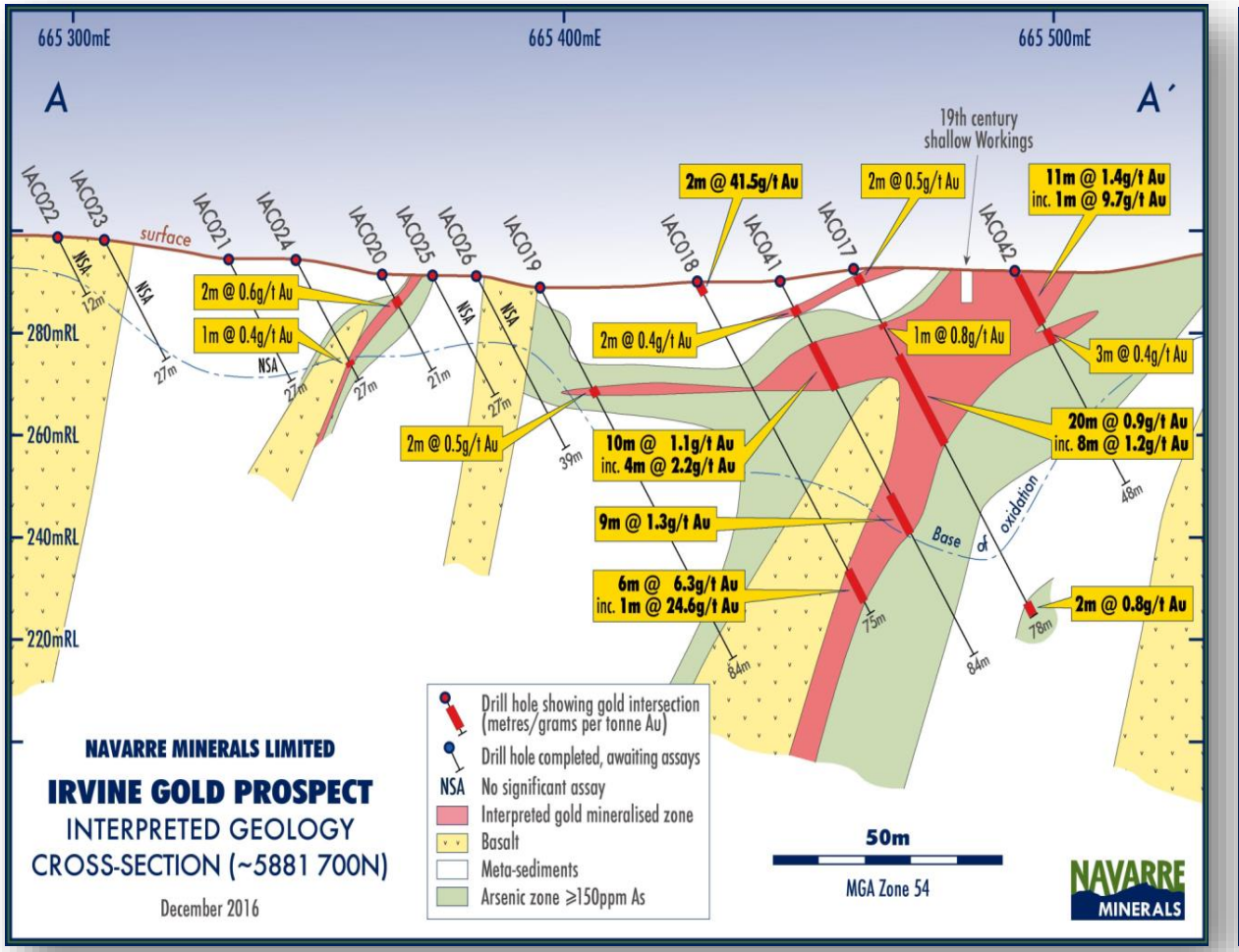


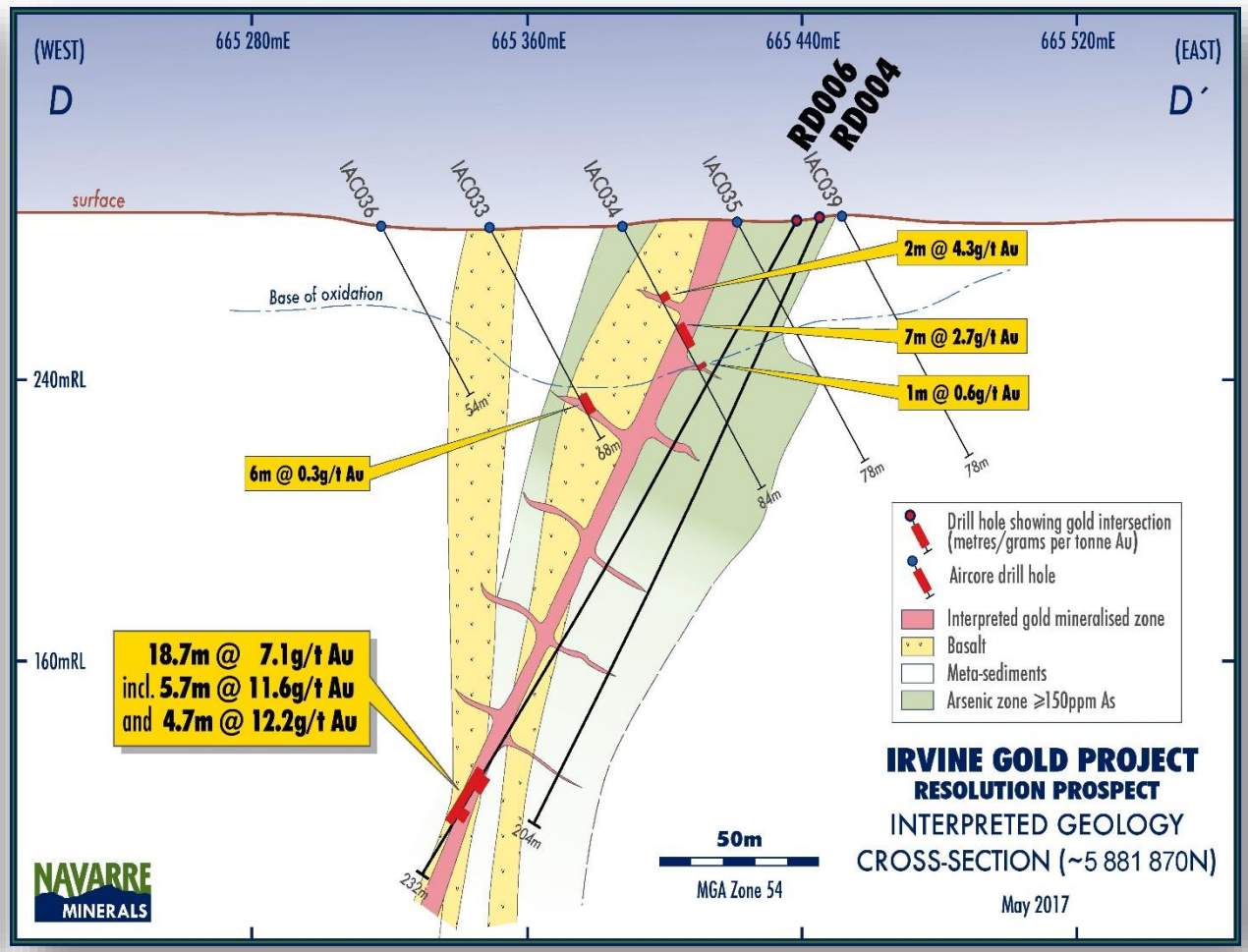
** NML ASX releases 1 & 15 Dec 2016 & 16 Jan 2017; # NML ASX releases 24 Apr & 15 May 2017*

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Resolution Lode

High-grade gold drill 'hits' from maiden drill program confirm Stawell-style discovery

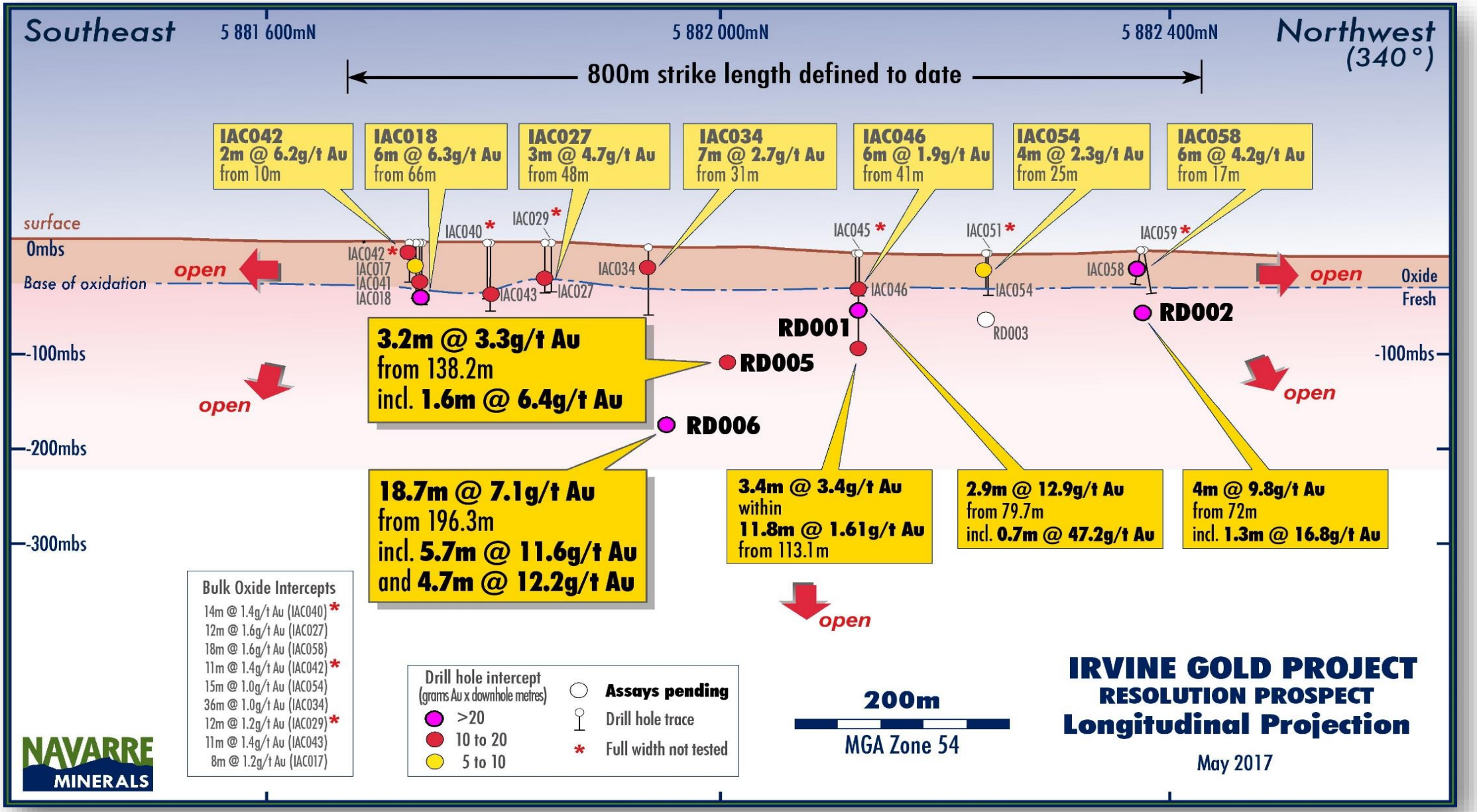




For drill result details refer NML ASX releases 1 & 15 December 2016, 16 January 2017, 20 February 2017, 24 April 2017, 15 May 2017

Resolution Lode

Diamond drilling to test depth extension of oxide gold – with exciting 'hits'



Investment case

Great news! A new discovery, next door to a multi-million ounce gold mine

Irvine Gold Project:

- **Is Irvine the source to Ararat Goldfield's alluvial gold?** Alluvials shedding from margins of Irvine Basalt
- **Drilling confirms Stawell analogue –**potential for multiple gold shoots along +8km long Irvine basalt
- **High-grade gold up to 41.5 g/t** from maiden drill results *(see NML ASX release 1 Dec 2016)*
- **Discovery of Resolution Lode** up to 30m wide & over 800m long **- open along strike and at depth**
- **Maiden 3,000m diamond drill program expands gold discovery revealing deeper mineralisation**
- **Multiple coincident geochemical / geophysical targets untested on flanks of Irvine Basalt**
- **Expansion of exploration program along entire +8km length of Irvine basalt dome is underway**
- **Possibility of 'multiples of Stawell' over 15km length of Ararat Goldfield**

Tandarra Gold Project:

- **Bendigo analogue – advanced exploration with confirmed high-grade gold, close to Fosterville Mine**

4. Irvine exploration program – next steps

Irvine Gold Project:

Current drilling programs to continue until curtailed by winter rains

- ❑ **Complete up to 2,500m first-pass air-core drill program over new targets (AC drilling likely to conclude early June 2017)**
- ❑ **Complete up to 3,000m diamond drill program (DD drilling likely to conclude by mid June 2017)**
- ❑ **Receive, analyse and announce drilling results from AC and DD programs (June – August 2017)**
- ❑ **Complete petrographic analysis of Resolution Lode drill core**
- ❑ **Design follow-up reconnaissance and infill air-core drilling programs**
- ❑ **Plan scoping and resource drilling with target of first mineral resource by mid-2018**
- ❑ **All drilling programs subject to approvals and seasonal weather constraints**

5. Board and Management

Highly-experienced leadership team

The entire Board & management team are Stawell Gold Mine veterans having worked for WMC, MPI or Leviathan Resources

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 25+ years experience in the resource sector: Melbana Energy, Leviathan Resources, MPI Mines, BHP, Woodside, Newcrest
Jane Nosworthy	**Company Secretary**	15+ years experience in legal, commercial & as company secretary: OceanaGold, Leviathan Resources, MPI Mines, Allens Arthur Robinson
Shane Mele	**Exploration Manager**	20+ years experience in resources industry: Kidman Resources, St Barbara, BCD Resources, Leviathan Resources, MPI Mines

6. Risk factors

There are a number of general and specific risks associated with an investment in Navarre. Due to the nature of the Company's business activities and mineral exploration interests, investment in the Company carries with it risks reasonably expected of an investment in a business of this type. Below is a description of a number of the risks associated with an investment in shares under the Entitlement Offer. It is not intended to be an exhaustive list of the risk factors to which the Company is exposed.

Key risks

Speculative nature of investment

The New Shares offered pursuant to the Offer should be considered speculative because of the nature of the Company's business. There are numerous risk factors involved. Some of these risks can be mitigated by the use of safeguards and appropriate systems and controls, but some are outside the control of the Company and cannot be mitigated. Accordingly, an investment in New Shares carries no guarantee with respect to the payment of dividends, return of capital or price at which New Shares will trade.

Value of securities and share market conditions

The market price of the Company's securities may be subject to varied and unpredictable influences on the market for equities in general and resources stocks in particular. Equity market conditions may affect the value of the Company's securities regardless of the Company's performance.

The trading price of New Shares may fall as well as rise.

Lack of liquidity may also affect the value of the Company's securities. As a small entity, there is likely to be limited liquidity in the Company's securities and holders of Shares may not be able to dispose of their Shares at the prevailing market price. The Shares might not be covered by research analysts.

Risk factors

Potential for significant dilution

On completion of the Offer, assuming all Entitlements are accepted or otherwise taken up through the Top-Up Offer and no Options are exercised prior to the Record Date, the number of Shares in the Company will increase from 173,927,635 currently on issue to 208,713,162. This means that each Share will represent a significantly lower proportion of the ownership of the Company. Shareholders that do not participate in the Offer will be diluted.

Requirements for capital

Navarre is a mineral exploration company and currently relies on external funding. Even if the Offer is fully subscribed, it is likely that the Company will need to raise further capital in the future.

The Company's capital requirements will depend on numerous factors, including the degree of success of its planned exploration programs, its ability to generate income from its operations, prevailing commodity prices, market conditions and possible acquisitions or other corporate opportunities. If the Company acquires any new project or discovers a new prospect, it may need to raise further capital to fund the acquisition, the project or the prospect once acquired or discovered.

Exploration costs will reduce Navarre's cash reserves. Those cash reserves may not be replaced if future operations or other acquisition opportunities prove unsuccessful or perform below expectations. Navarre would then, as now, be dependent on seeking additional capital elsewhere, through equity, debt or joint venture financing, to support long term exploration and evaluation of its projects. No assurance can be given that Navarre will be able to procure funding (if required) in a timely manner on terms acceptable to it. Any additional equity financing will dilute shareholdings and debt financing, if available, may involve restrictions on financing and operating activities. If Navarre is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations or scale back its exploration programs, as the case may be, which may impact adversely on the Company, or it may not be able to secure opportunities to acquire new projects or other corporate opportunities.

Risk factors

Tenement title

Interests in exploration tenements in the State of Victoria are governed by Victorian legislation and are evidenced by the granting of licences. Each licence is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could lose title to its interest in tenements if licence conditions are not met or if insufficient funds are available to meet expenditure commitments as and when they arise.

Further, exploration tenements, once granted, are subject to periodic renewal and, if the Company is successful in locating a mineral deposit, then there is a requirement to change the status of the exploration tenement to a mining licence or similar before any development can occur. There is no guarantee that current or future tenement renewals or conversions will be approved. Renewal of the term of a granted tenement is at the discretion of the relevant Minister and may include additional or varied expenditure or work commitments or compulsory relinquishment of the areas comprising the Company's projects. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.

Land access

There is a substantial level of regulation and restriction on the ability of exploration and mining companies to have access to land in Australia. Negotiations with both native title claimants/holders and the owners/occupiers of private land are generally required before the Company can access land for exploration or mining activities. Inability to access, or delays experienced in accessing, the land may impact on the Company's activities.

Native title

The Company has interests in a number of tenements which include areas over which legitimate common law native title rights of Aboriginal Australians exist. It is also possible that tenements in which the Company may, in the future, acquire an interest are areas over which native title rights exist. To the extent to which native title rights exist, the Company's ability to gain access to tenements or to progress from the exploration phase to the development and mining phases of operations may be adversely affected.

Risk factors

Reliance on key personnel

The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on the executive and non-executive Directors. There can be no assurance given that there will be no detrimental impact on the Company if one or more of the Directors, particularly the Managing Director, no longer acts as a Director.

General risks

General economic climate

General economic conditions, movements in interest and inflation rates, currency exchange rates and commodity prices (particularly the gold price) may have an adverse effect on the Company's exploration activities and the potential for future development and production activities, as well as the ability to fund those activities. If activities cannot be funded, there is a risk that tenements may have to be surrendered or not renewed. Furthermore, share market conditions may affect the value of the Company's quoted securities regardless of operating performance. Share market conditions are affected by many factors such as general economic outlook, interest rates and inflation rates, currency fluctuations, changes in investor sentiment toward particular market sectors, the demand for, and supply of, capital and terrorism or other hostilities. The Company's future revenues, the economic viability of its projects, the market price for its listed securities, and its ability to raise future capital may be affected by these factors, which are beyond the Company's control.

Political risk, commodity price volatility and exchange rates risks

In the event that the Company achieves exploration success, the revenue that may be derived through the sale of commodities exposes potential income to commodity price and exchange rate risks and any profits will be exposed to changes in the taxation or royalty regime in Australia. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for gold or base metals, technological advancements, forward selling activities and other macro-economic factors. Furthermore, international prices of various commodities are denominated in United States dollars, whereas the Company's income and expenditure are and will be taken into account in Australian currency, exposing the Company to fluctuations in the exchange rate between the United States dollar and the Australian dollar, as determined by international markets.

Risk factors

Environmental risks

The operations and proposed activities of the Company are subject to both Australian Federal and State laws and regulations concerning the environment. As with most exploration projects and mining operations, activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. The Company and Directors intend to conduct their activities to high standards of environmental obligation, including compliance with relevant environmental laws and approvals in order to minimise damage to the environment and risk of liability. However, as with all exploration and mining activities, the Company's operations are expected to have an impact on the environment. There are also risks inherent in the Company's activities including accidental leakages, spills, or other unforeseen circumstances that could subject the Company to extensive liability.

Further, the Company may require approval from relevant regulatory authorities before undertaking activities that are likely to impact on the environment. If the Company fails to obtain such approvals, it will be prevented from undertaking those activities. The Company cannot predict what future legislation and regulations may govern mining, and may impose significant environmental obligations on the Company.

Government policy

Changes in government, monetary policy, taxation and laws (including those regulating the resources industry) can have a significant influence on the outlook for mineral exploration or development projects, companies and the return to investors. A change to State or Commonwealth government, government policies and legislation could have a material adverse effect on the Company or its projects.

Risk factors

Exploration risk

The mineral tenements of the Company are in the early stages of exploration and potential investors should understand that mineral exploration and development are high-risk undertakings.

There can be no assurance that exploration of the tenements currently held by the Company, or any other tenements that may be acquired in the future, will result in the discovery of an economic mineral deposit. Until the Company is able to realise value from the mineral tenements, the Company is likely to incur ongoing operating losses. If exploration is successful, there will be additional costs and processes involved in moving to the development phase.

The exploration costs of the Company are based on estimates and assumptions with respect to the method and timing of exploration. By their nature, estimates and assumptions are subject to significant uncertainties and, accordingly, actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that any cost estimates and underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.

Production risks

There can be no assurance given that the Company will achieve production from any of its projects. The capacity of the Company to achieve production will depend on a wide range of factors including capital costs and operating costs that may be applicable to the individual projects and the capacity of the Company to fund those costs. If production is achieved, unanticipated problems may increase extraction costs and reduce anticipated recovery rates.

Contract risks

The Company operates through a series of contractual relationships with operators, sub-contractors and may, with exploration success, sell production through various marketing contracts. All contracts carry risks associated with the performance by the parties as of their obligations as time and quality of works performed.

Risk factors

Occupational health and safety

The mining industry has become subject to increasing occupational health and safety responsibility and liability. The Company and Directors intend to conduct their activities to high standards of occupational health and safety, including compliance with relevant laws, but the potential for liability is a constant risk.

Important Note:

The above list of risk factors is not intended to be, and should not to be taken as, exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the new shares being offered under the Entitlement Offer. Shareholders who are eligible to participate in the Entitlement Offer should consider that investment in the Company is speculative and should consult their professional adviser before deciding whether to take up their entitlements and invest in new shares in the Company.

Navarre Minerals Limited

For more information contact

Navarre Minerals Limited
40-44 Wimmera Street
Stawell
VIC Australia 3380
Tel: 03 5358 8623
Website: www.navarre.com.au
Email: info@navarre.com.au

Historic mine workings, Irvine project

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Addendum



Resolution Lode diamond drill site RD001

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Resolution Lode - Significant Drill Results*

Drill Hole ID	From (m)	To (m)	Interval (m)	Gold (g/t)	Comments
RD001	79.7	82.6	**2.9**	**12.9**	Resolution W
	121.5	124.9	**3.4**	**3.4**	Resolution E shear
RD002	72.0	76.0	**4.0**	**9.8**	Resolution E shear
RD005	138.2	76.0	**3.2**	**3.3**	Resolution E shear
RD006	196.3	215.0	**18.7**	**7.1**	Resolution E shear
	Incl. 197.1	202.8	**5.7**	**11.6**	Resolution E shear
	and 209.2	213.9	**4.7**	**12.2**	Resolution E shear
IAC018	0.0	2.0	**2.0**	**41.5**	alluvial gold?
	66.0	72.0	**6.0**	**6.3**	Resolution E shear
IAC027	48.0	60.0	12.0	1.6	Resolution E shear
	Incl. 48.0	51.0	**3.0**	**4.7**	
IAC034	2.0	38.0	36.0	1.0	Resolution E shear
	Incl. 31.0	38.0	**7.0**	**2.7**	
IAC040	5.0	19.0	14.0	1.4	Resolution E shear
	Incl. 5.0	8.0	**3.0**	**3.0**	
IAC042	1.0	12.0	11.0	1.4	Resolution E shear
	Incl. 10.0	12.0	**2.0**	**6.2**	
IAC046	41.0	47.0	6.0	1.9	Resolution E shear
IAC054	25.0	29.0	**4.0**	**2.3**	Resolution E shear
IAC058	5.0	23.0	18.0	1.6	Resolution E shear
	Incl. 17.0	23.0	**6.0**	**4.2**	

** See NML ASX releases 15 Dec 2016, 16 Jan 2017, 24 April 2017 & 15 May 2017 for detailed information about these drill results*