



***The Melbourne Mining Club
“Cutting Edge” series
Investor Presentation***

ASX: NML

16 May 2017

Geoff McDermott, Managing Director

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Navarre Minerals Limited

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

TICKER	ASX:NML
SHARE PRICE*	A\$0.036
SHARES ON ISSUE	173.9 million
UNLISTED OPTIONS	34 million
MARKET CAP	A\$6M
CASH#	A\$1.4M
52 WEEK TRADING	A\$0.028 - \$0.081

Major Shareholders:

Board & Management	19%
Kirkland Lake Gold Ltd.^	11%
Tattersfield Securities Ltd	3%
Top 20	53%

^ owner & operator of Stawell & Fosterville gold mines

* As of 10 May 2017

cash balance at 31 March 2017



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: MEO, 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

Goal / Strategy 2017- 2018

GOAL:

Discover a potential multi-million ounce gold deposit from within the Company's exploration assets

STRATEGY:

Target gold mineralisation next to multi-million ounce gold mines by:

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

High-grade gold in quartz-sulphide drill chips from the Irvine Gold Project



Stawell-like Gold Discovery

March 2017 Quarter
28 April 2017

Navarre Minerals Limited
ABN 66 125 140 105

ASX Code: NML

Corporate Details

Issued capital:
173.9M ordinary shares
34M unlisted options

Directors & Management:
Kevin Wilson
(Non-Executive Chairman)



Quarterly Activities Report

Quarter ended 31 March 2017

**NAVARE MINERALS REPORTS A NEAR-SURFACE GOLD
DISCOVERY IN WESTERN VICTORIA**

**FOLLOW-UP DIAMOND DRILLING EXPANDS THE GOLD
DISCOVERY BY REVEALING DEEPER MINERALISATION**

KEY POINTS

Irvine Gold Project (100% NML)

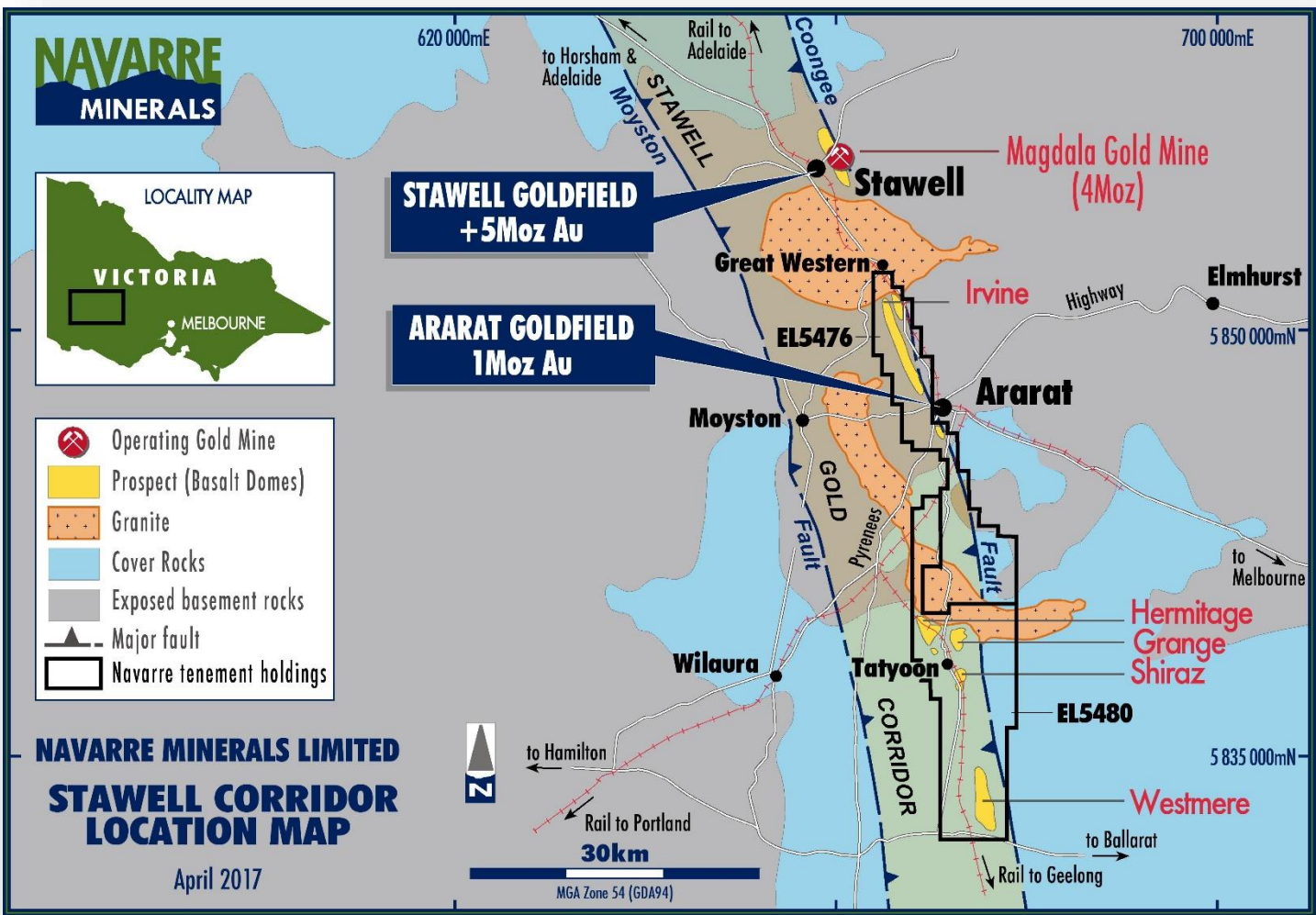
- A 3,000m diamond drilling (DD) program commenced on 8 March 2017, off the back of a successful air core (AC) drilling discovery



Irvine Gold Project

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

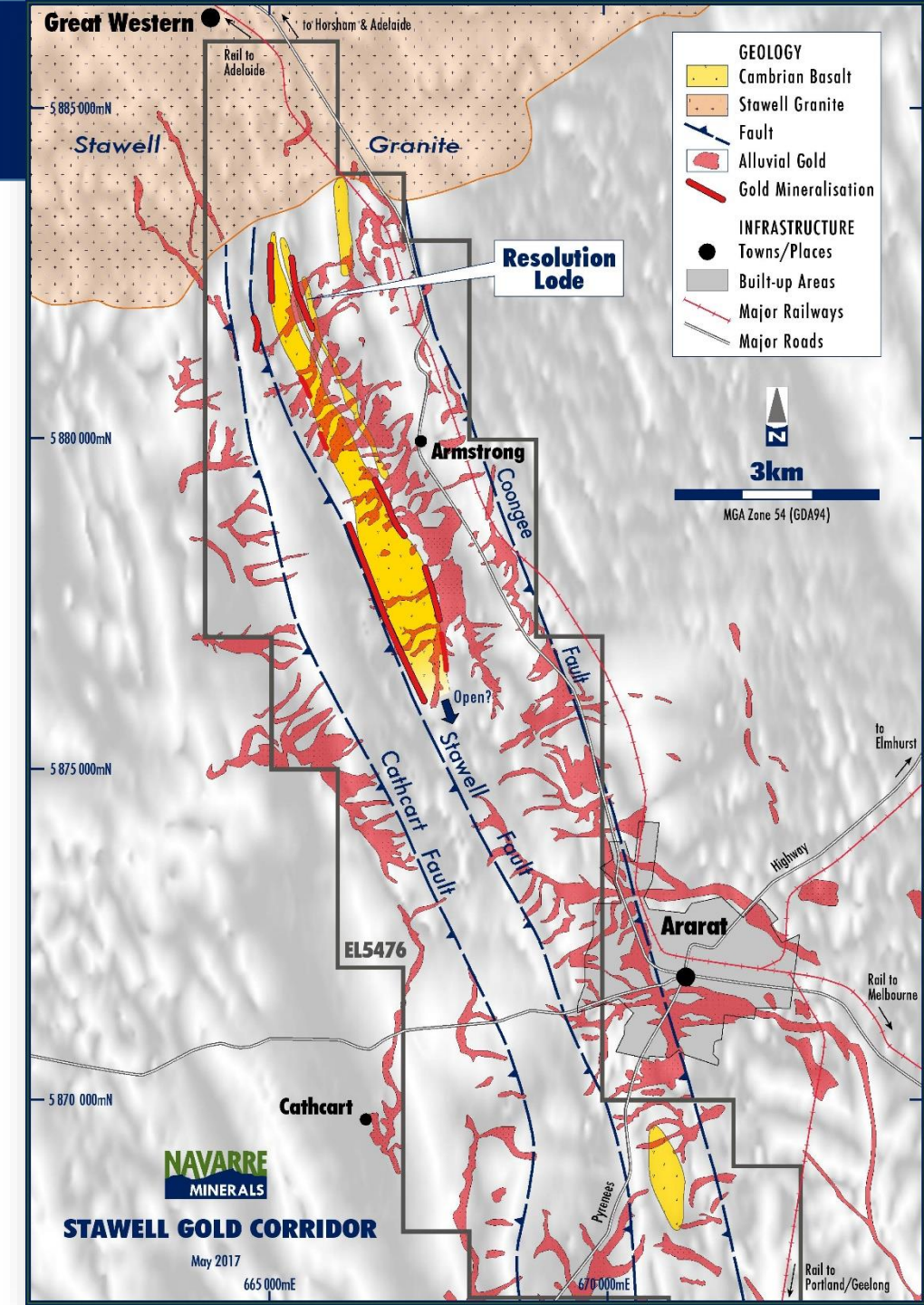
Analogous geology to Stawell's 4Moz Magdala gold deposit – all within short trucking distance of SGM



- ☐ 1Moz historic alluvial gold footprint for both Stawell & Ararat goldfields
- ☐ Unlike Stawell, no primary gold source identified for Ararat Goldfield
- ☐ 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

Irvine Gold Project

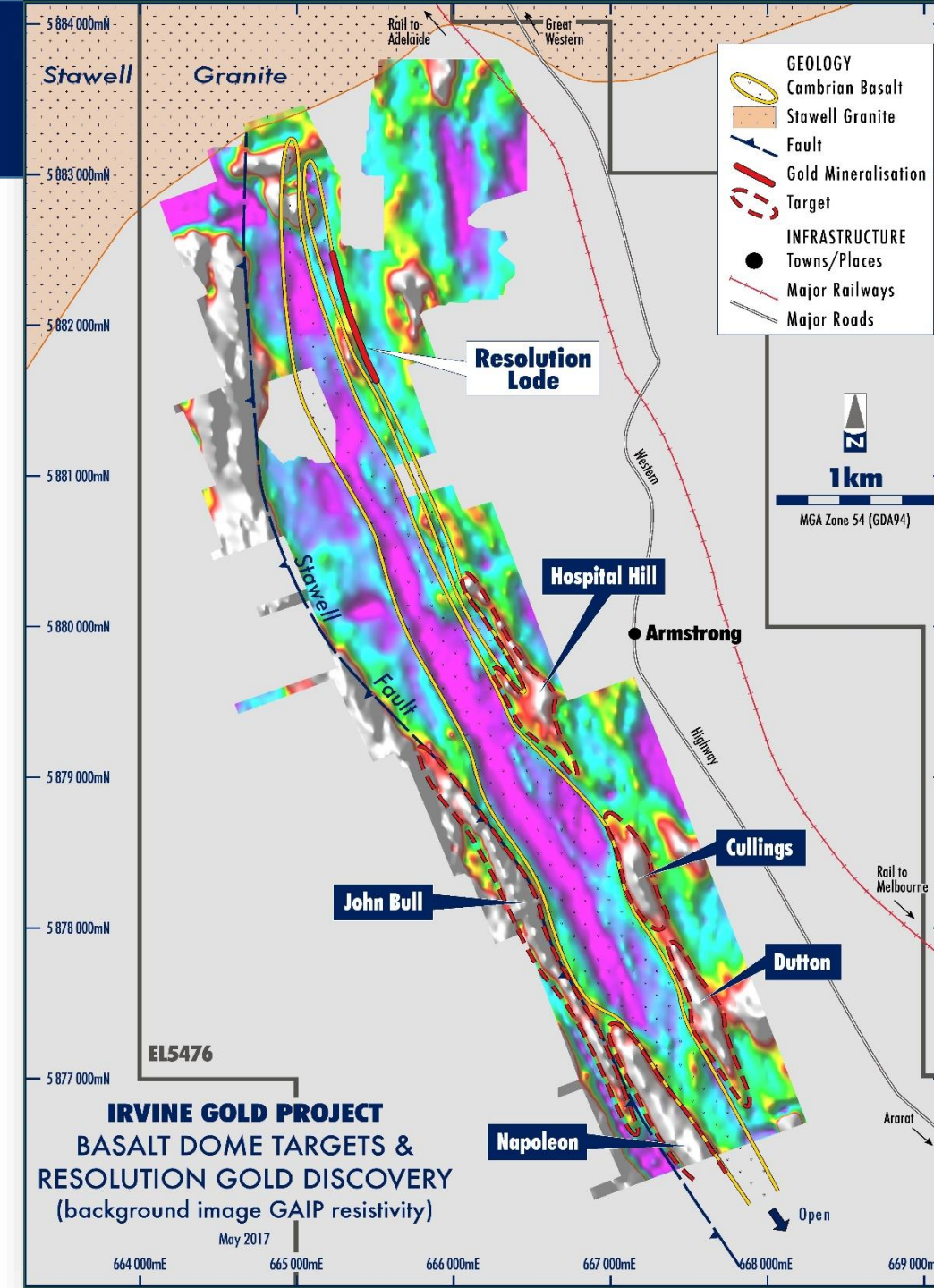
- ❑ 15km long alluvial gold footprint
- ❑ Alluvial gold controlled by structures – basalt and adjacent faults
- ❑ Irvine basalt dome mapped for over 8kms and still remains open to the south
- ❑ At Stawell, the location and geometry of the gold shoots are controlled by the shape of the basalt
- ❑ Q1 2017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



Irvine Gold Project

\$1.2M exploration program in H1 2017

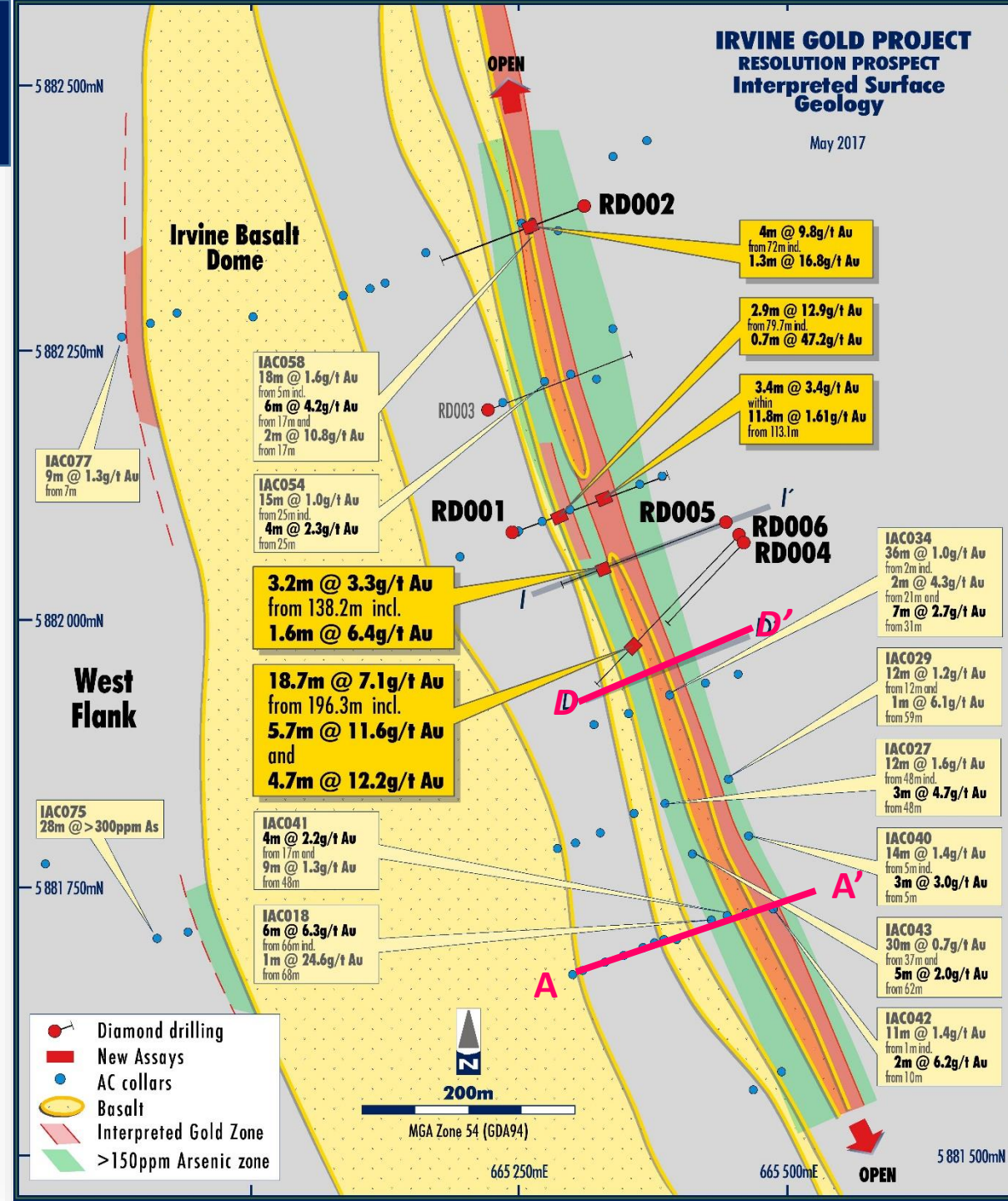
- ❑ Multiple drill targets (coincident geochemical, geophysical & structural) identified along both flanks of the Irvine basalt
- ❑ Resolution Lode: a new gold discovery
- ❑ 800m long – open along strike and at depth
- ❑ \$1.2M exploration program H1 2017:
 - ❑ 3,000m diamond drilling (approx. 50% complete)
 - ❑ 2,000m air-core drilling (approx. 20% complete)
 - ❑ GAIP / IP Geophysics (completed)
 - ❑ Geochemical surveys (largely complete)
 - ❑ \$626K co-funding grant through Vic Govt's TARGET Minerals Exploration Initiative



Resolution Lode

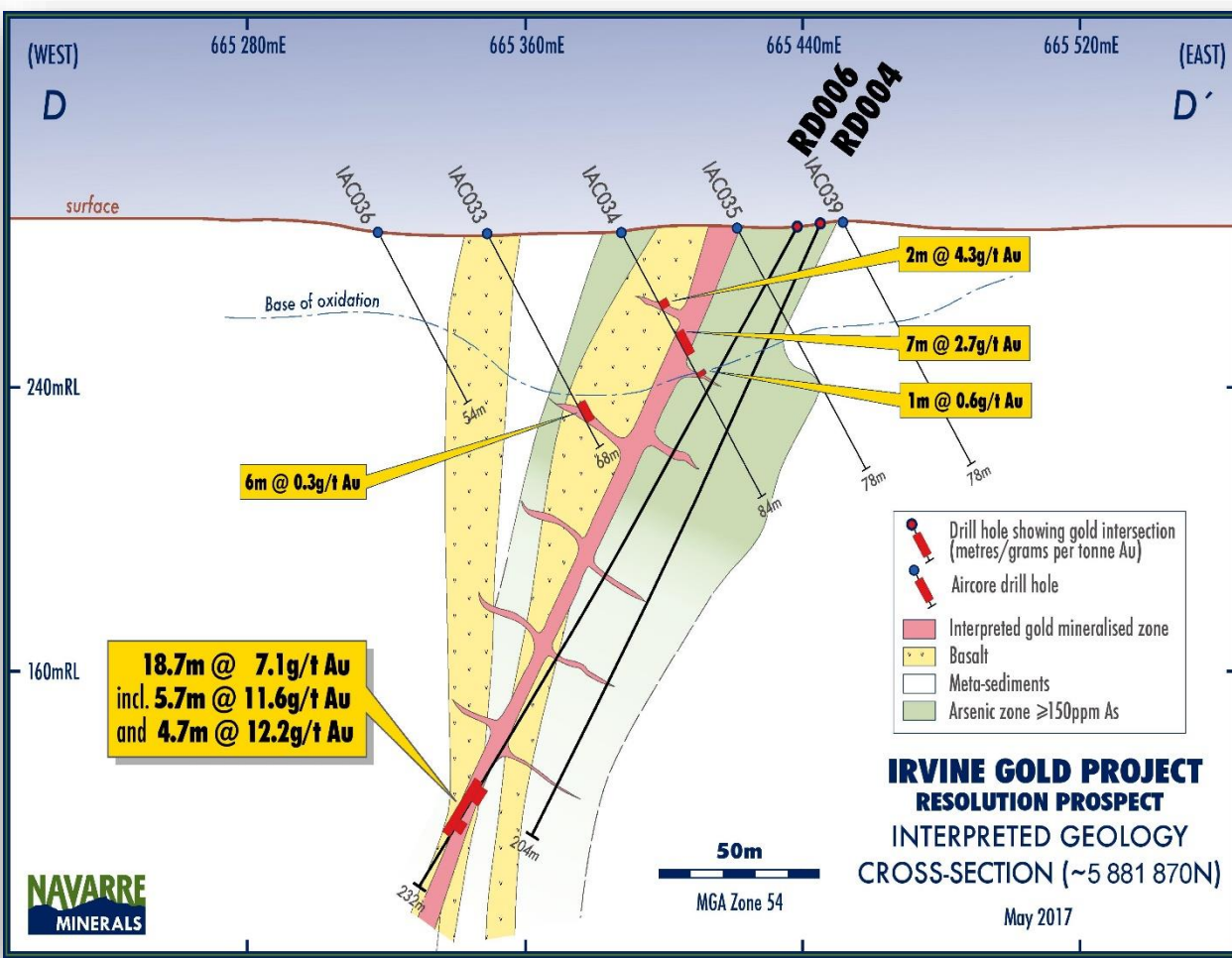
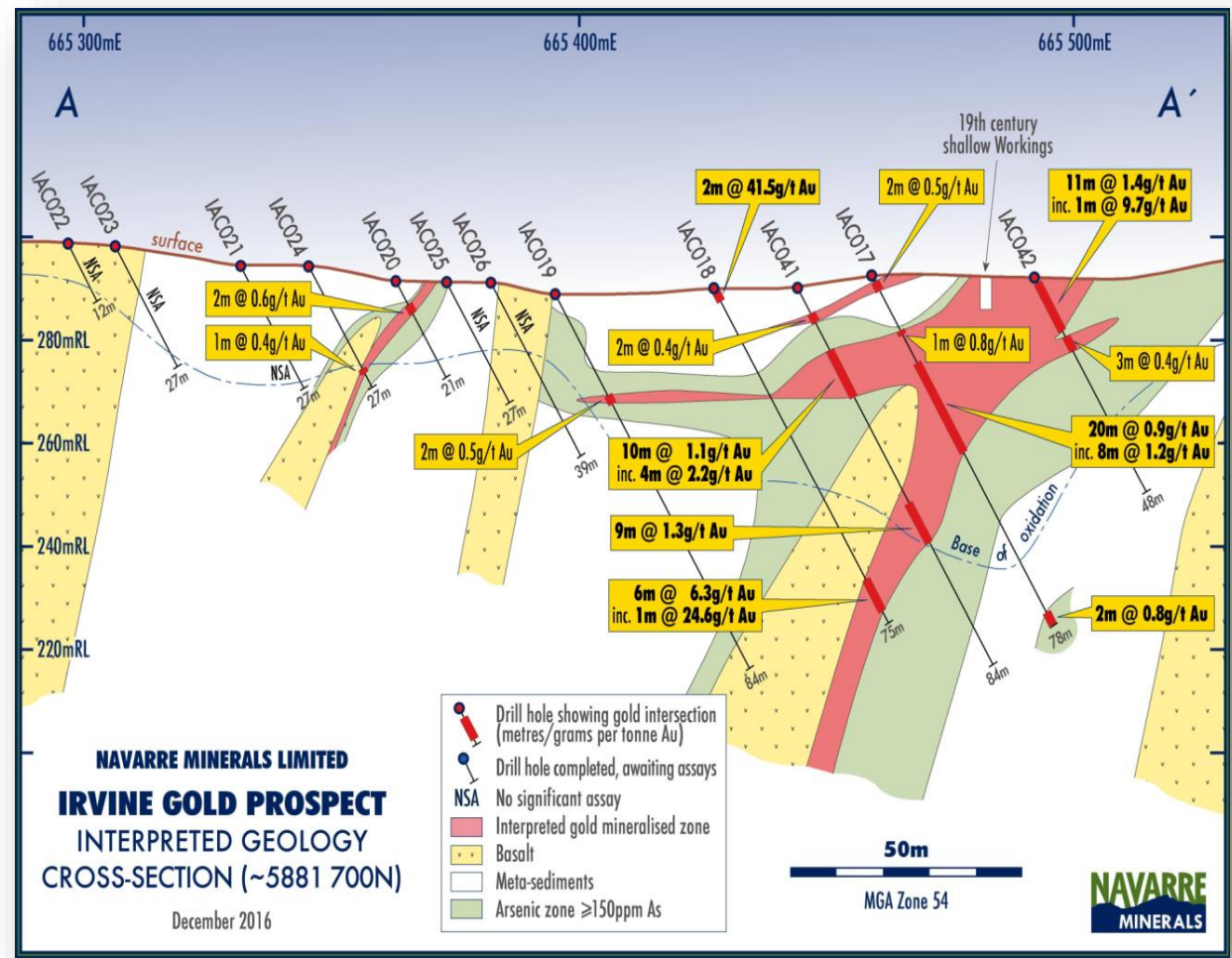
Discovery of gold over 800m strike

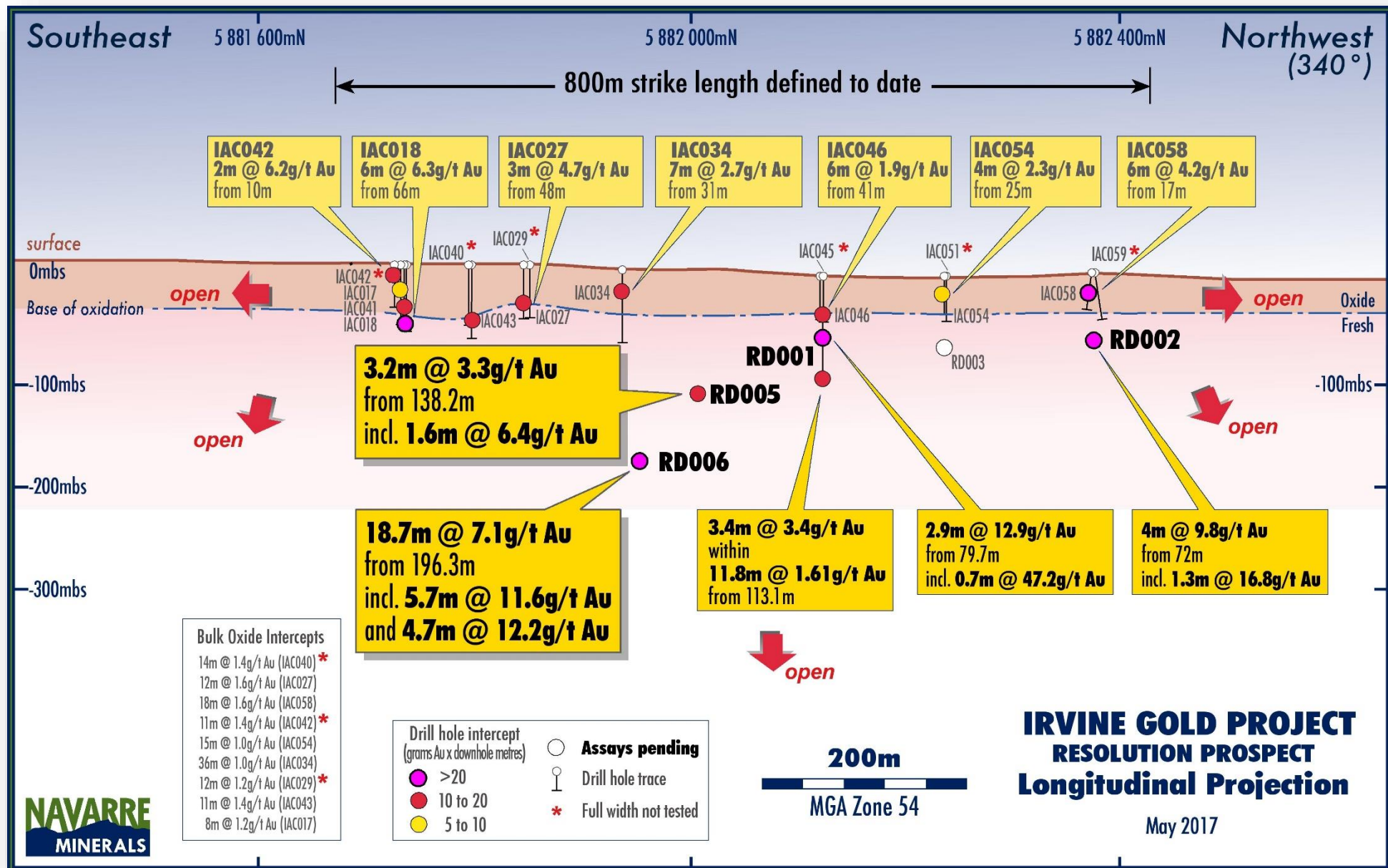
- ❑ Resolution Lode - best reef discovered to date:
 - ❑ Shallow broad gold zones up to 30m wide from surface
 - ❑ > 800m strike length, open along strike and at depth
 - ❑ Deeper drill testing underway below oxide gold zone
- ❑ Best results from maiden air-core drill program*:
 - 6m @ 6.3 g/t gold (Au) ; 2m @ 41.5 g/t Au
 - 6m @ 4.2 g/t Au
- ❑ Best results to date 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



Resolution Lode

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





Summary

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

Irvine Gold Project:

- ☐ **Drilling confirms Stawell analogue** – multiple targets to test, results confirm new gold discovery
- ☐ **High-grade gold up to 41.5 g/t** from maiden drill results *(see NML ASX release 1 Dec 2016)*
- ☐ **Discovery of shallow broad gold zone** up to 30m wide & over 800m long - **open along strike and at depth**
- ☐ **Irvine = source to Ararat Goldfield's alluvial gold?** Alluvials shedding from margins of Irvine Basalt?
- ☐ **Awarded \$626K co-funding grant through Vic Govt's TARGET Minerals Exploration Initiative**
- ☐ **Maiden 3,000m diamond drill program underway** – and results are great!
- ☐ **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

Next Steps

Irvine Gold Project:

- ☐ Complete the 3,000m diamond drill program – build on strong assay results!
- ☐ Complete a new 2,000m first-pass air-core drill program over new targets
- ☐ Announce results from an active and successful drilling program (May – August 2017)
- ☐ Plan scoping and resource drilling with target of first mineral resource by mid-2018

Tandarra Gold Project:

- ☐ Complete follow-up RC Blade drill program at Tomorrow prospect (managed by CYL, commenced 20 April 2007)

Navarre Minerals Limited

Questions?

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



Reminder: Stawell-like Gold Discovery

March 2017 Quarter
28 April 2017



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Quarter ended 31 March 2017

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**FOLLOW-UP DIAMOND DRILLING EXPANDS THE GOLD
DISCOVERY BY REVEALING DEEPER MINERALISATION**

KEY POINTS:

Irvine Gold Project (100% NML)

- A 3,000m diamond drilling (DD) program commenced on 8 March 2017, off the back of a successful air-core (AC) drilling discovery program, 15 kms south of the Stawell Gold Mine in Victoria.

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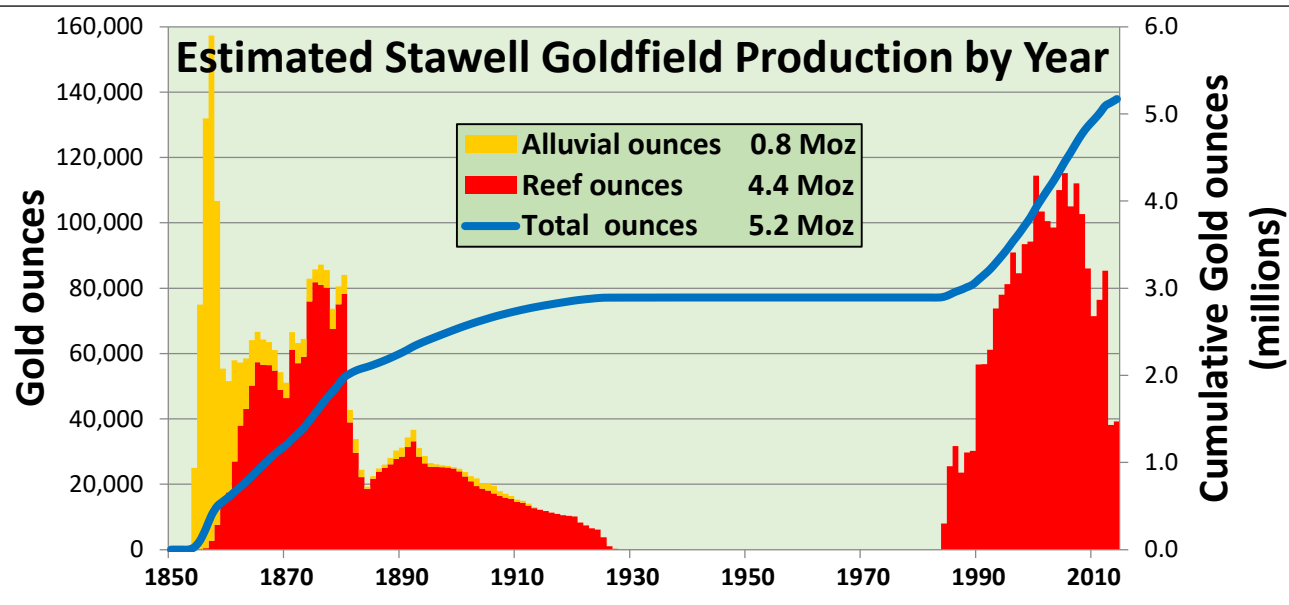
Addendum



Resolution Lode drill site RD001

Stawell Corridor: Historic gold production

Approximately 6 million ounce historic gold production



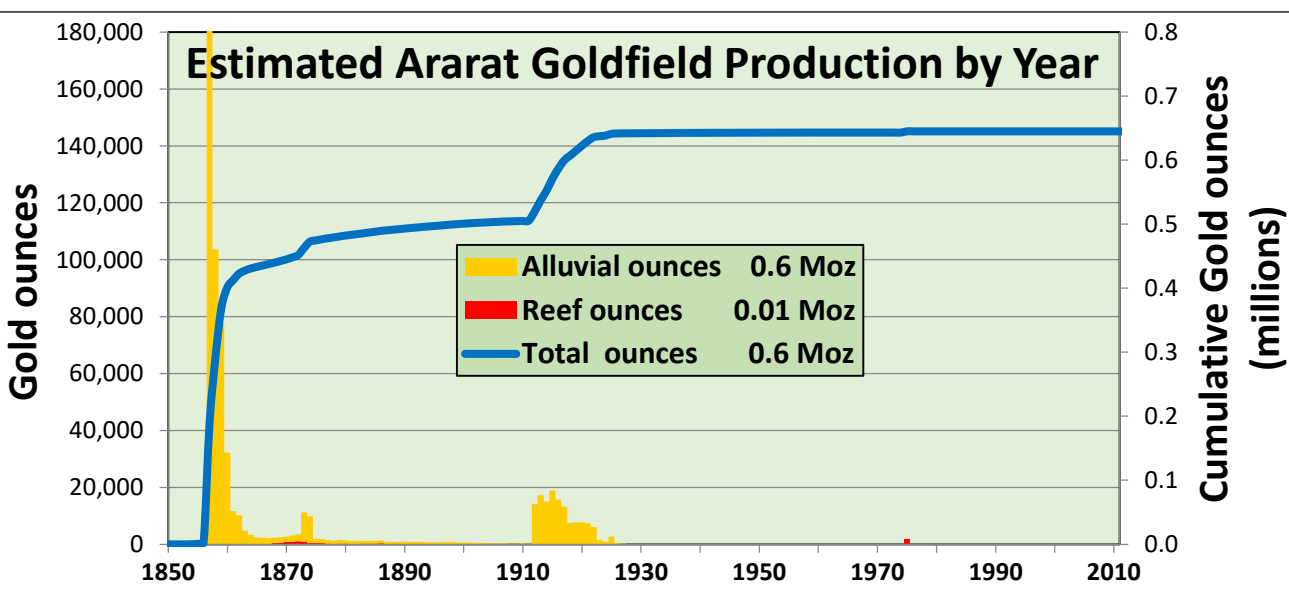
TARGET MODEL BASED ON STAWELL'S MAGDALA DEPOSIT

Stawell historic gold production indicates:

- ❑ Large alluvial gold rush followed by discovery of reef gold (source to alluvial gold)
- ❑ Stawell's Magdala Gold Mine is one of Victoria's most successful modern gold mines – 30 years of continuous gold production
- ❑ Magdala deposit has an estimated 2,500 - 4,000 ounce gold endowment per vertical metre
- ❑ Every 250 metre depth slice contained 0.6 – 1.0 million ounces of gold

Ararat historic gold production indicates:

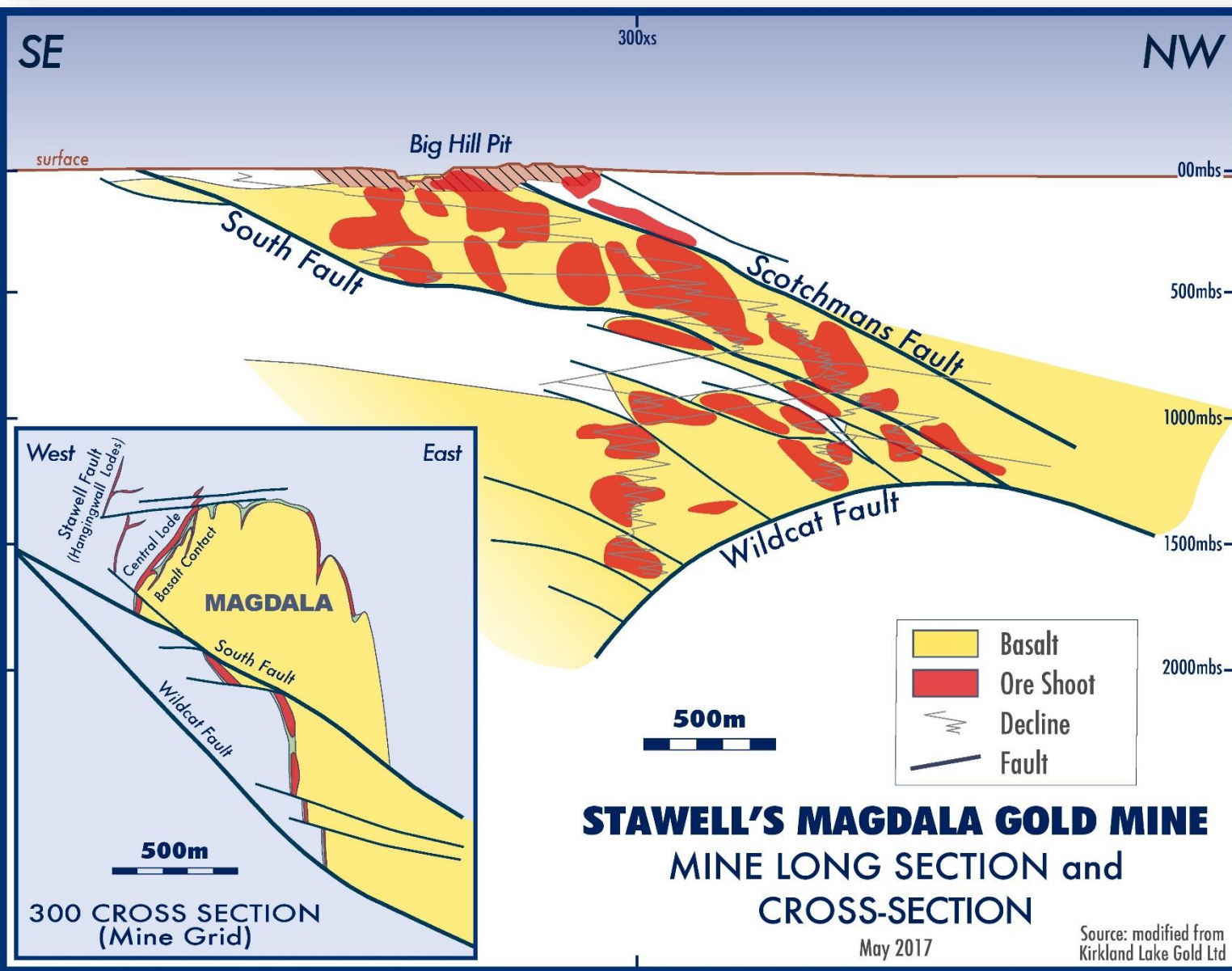
- ❑ Large alluvial gold rush dominated by Chinese miners
- ❑ Reef gold source of alluvial gold is yet to be discovered



Source: modified from 2001 GSV Report 115

Stawell Gold Mine Overview

4 million ounce Magdala gold deposit



- ☐ Underground mine with decline access (now on care & maintenance)
- ☐ Gold occurs in multiple “shoots” or “lodes” along the flanks of the Magdala basalt dome
- ☐ +4Moz reef gold mined
- ☐ Mined grade: approx. 5-6 g/t gold
- ☐ Mining strike length: 2,700 metres
- ☐ Vertical mining extent: 1,640 metres
- ☐ Big Hill open pit resource – 138Koz @ 1.4 g/t Au¹
- ☐ 1.0Mtpa processing capacity

¹ source: Kirkland Lake Gold Ltd presentation 29 September 2016

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
	<i>Incl.</i> 197.1	202.8	5.7	11.6	Resolution E shear
	<i>and</i> 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
	<i>Incl.</i> 48.0	51.0	3.0	4.7	
IAC034	2.0	38.0	36.0	1.0	Resolution E shear
	<i>Incl.</i> 31.0	38.0	7.0	2.7	
IAC040	5.0	19.0	14.0	1.4	Resolution E shear
	<i>Incl.</i> 5.0	8.0	3.0	3.0	
IAC042	1.0	12.0	11.0	1.4	Resolution E shear
	<i>Incl.</i> 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
	<i>Incl.</i> 17.0	23.0	6.0	4.2	

* See NML ASX releases 15 Dec 2016, 16 Jan 2017, 24 April 2017 & 15 May 2017