NAVARRE MINERALS

AusIMM – Central Victoria Branch

"IPO – Science – Success"

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Contents

Company overview

- **ASX-listed company focused on gold and base metal projects in Victoria, Australia**
- **4 Main Projects – Bendigo North, Kingston, Black Ranges & Ballarat South**
- **Exploration success at Bendigo north gold project**
  - Greenfields gold discovery under shallow cover
  - 10m @ 34.4g Au/t from 37m down-hole in ACT015, incl. 2m @ 161.2g Au/t
  - 40km north of world class 22Moz Bendigo goldfield
  - Whitelaw Fault controls gold mineralisation (vis-à-vis Bendigo goldfield)
  - Defined corridor of gold and quartz over 7km in length

Company overview (cont'd)

Board & Management

- Combined 55 years of exploration and operational experience in Victoria
- Track record of bringing projects into production

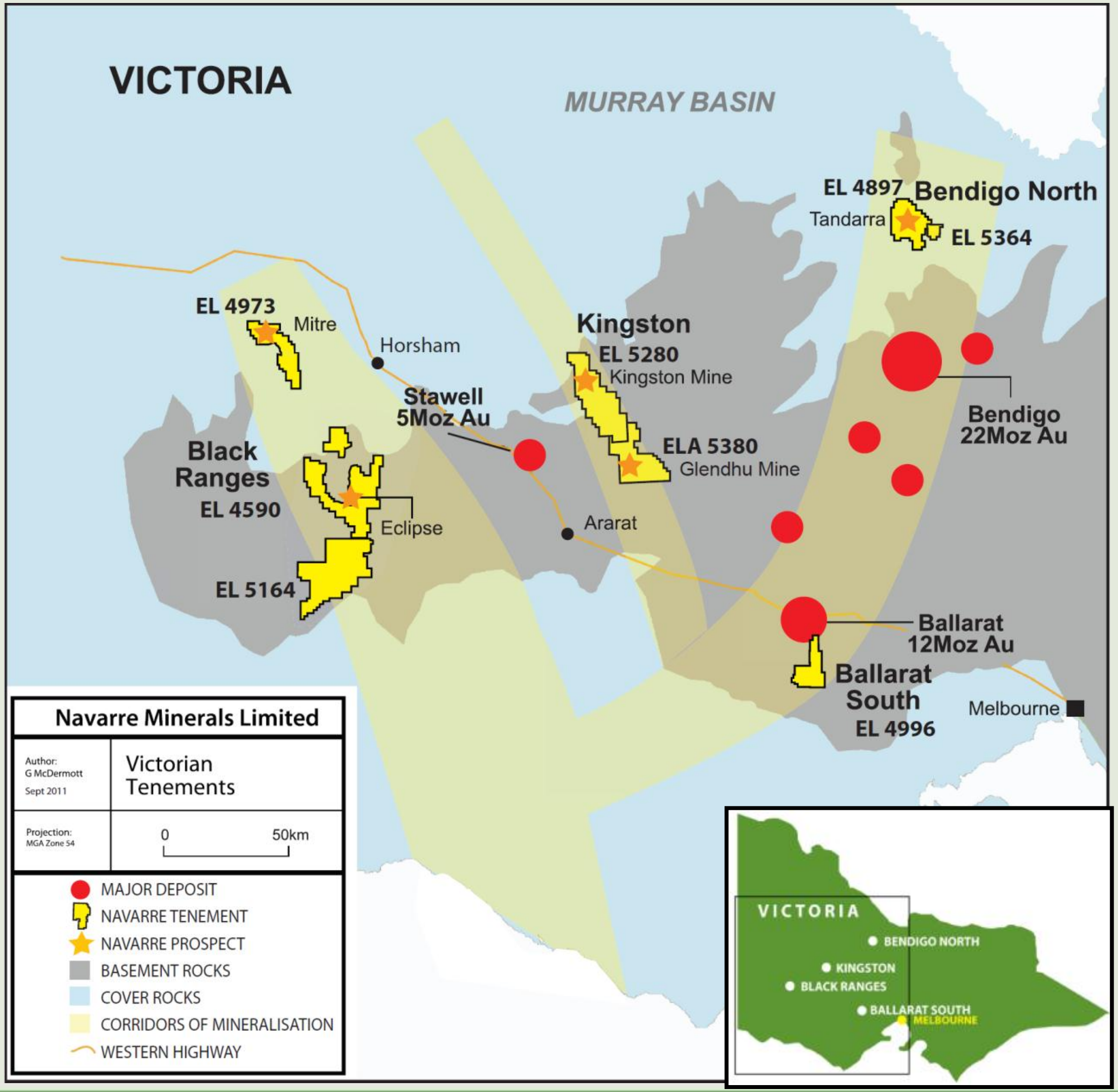
Mission

- Reward shareholders by creating value through mineral discovery
- Pursue advanced gold and base metal exploration targets

2011 / 12 strategy

- Aggressive geophysics and drilling program at our flagship Bendigo North gold project
- Targeting a maiden mineral resource at our Bendigo North gold project by December 2012
- Prosecute budgeted exploration programs at Kingston, Black Ranges and Ballarat South projects

Projects



Ballarat – Bendigo Corridor

Bendigo North Project

- ❑ Deep lead & Quartz Reef Au

Ballarat South Project

- ❑ Quartz Reef Au

Landsborough Fault Corridor

Kingston Project

- ❑ Quartz Reef Au

Grampians –Stavely Corridor

Black Ranges Project

- ❑ VMS Cu – Zn – Au
- ❑ Porphyry Cu –Au

1,600 km^2 of tenements

Road to IPO

27 Nov 2006	Genesis of Navarre
April 2007	Navarre Discovery No 1 Pty Ltd incorporated
June 2008	Tenement Sale Agreement - Northgate Minerals
Oct 2008	Start of Global Financial Crisis
2008 - 2010	Raise seed for exploration & IPO funding
November 2010	Change name to Navarre Minerals
March 2011	IPO raises $3.5 M
31 March 2011	First day of trading on ASX

Experienced board and management

Kevin Wilson	Chairman	Rey Resources, Leviathan Resources, Merrill Lynch, Anglo American
Geoff McDermott	Managing Director	Leviathan Resources, MPI Mines, WMC, Rio Tinto
John Dorward	Non-executive Director	Fronteer Gold, Mineral Deposits, Leviathan Resources, MPI Mines, Bank West
Colin Naylor	Non-executive Director	MEO, Leviathan Resources, MPI Mines, BHP, Woodside, Newcrest
Trevor Shard	Company Secretary	Cobar Consolidated Resources, Leviathan Resources, MPI Mines, Pasminco
Steve Harper	Chief Geologist	Northgate Minerals, Kagara Zinc, Xstrata Copper

Post IPO Activity

March – September 2011

- ✓ Hire workforce — **Completed**
- ✓ Establish Operations Office — **Completed**
- ✓ Diamond Drill Black Ranges — **Completed**
- ✓ Air-core Drill Tandarra — **Completed**
- ✓ Trial geophysics Tandarra — **Completed**
- ✓ Drill test geophysics Tandarra — **Completed**
- ✓ 1:3 Entitlement Offer raises $3.2M — **Completed**
- ❑ Interpretation & Modelling — **Pending**
- ❑ Extend geophysics program — **Commenced**

Budget 2011-12

Bendigo North gold program ("Accelerated")

- ~110 line km geophysics
- ~50,000m drilling program – AC, RC, DD
- $4.2m

Kingston gold program

- Geophysical survey
- Diamond Drilling
- $0.3m

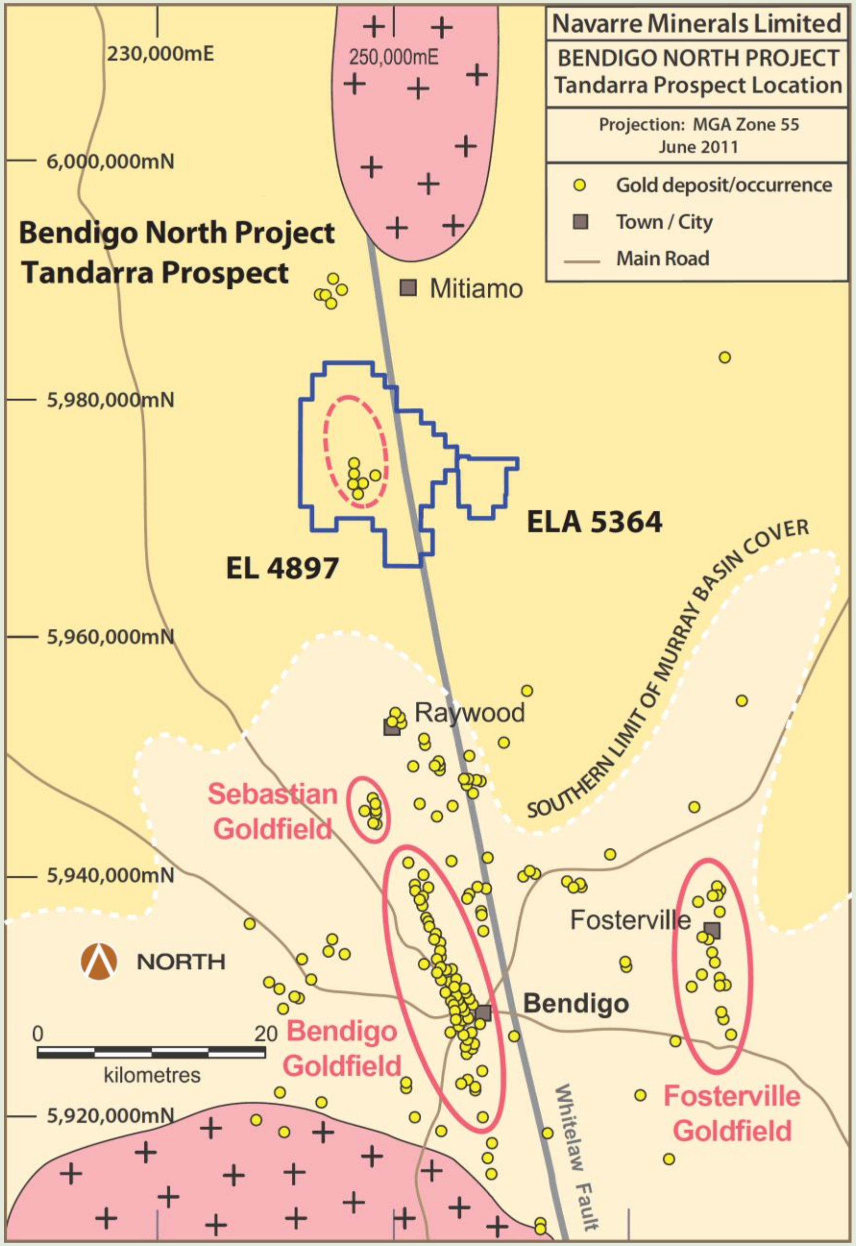
Black Ranges base metal program

- Geophysical survey
- $0.2m

Ballarat south gold program

- Gravity survey
- $0.1m

Bendigo North gold project

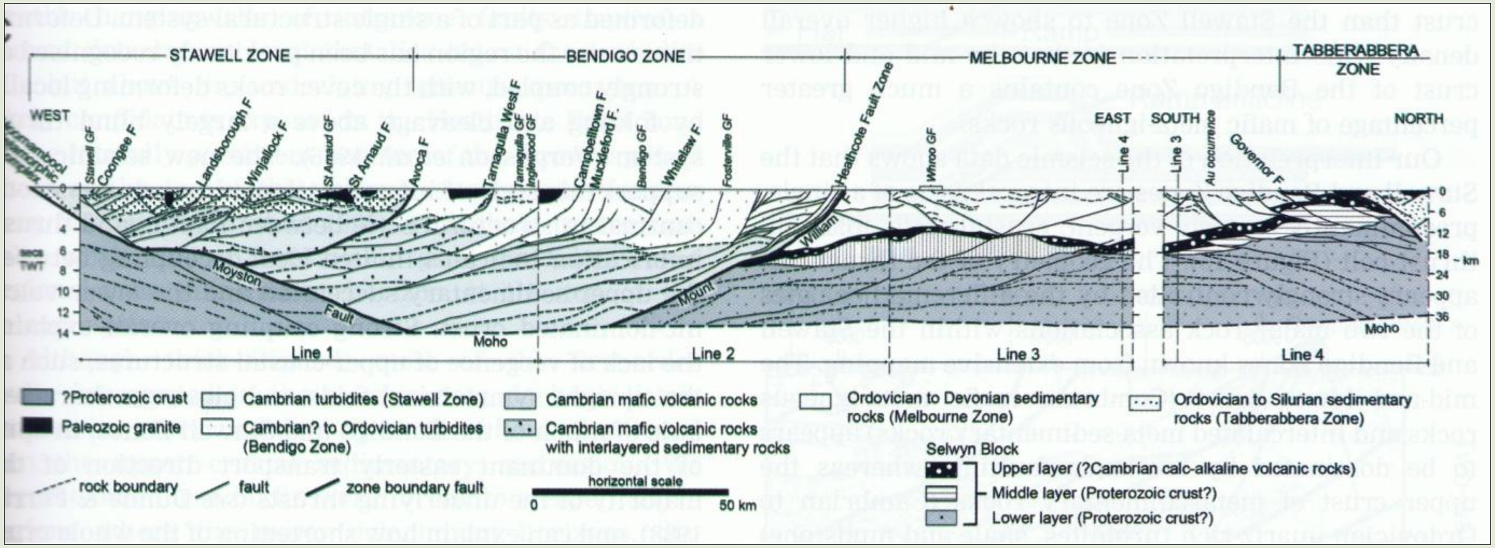


- ❑ Under cover greenfields discovery
- ❑ Hidden by shallow cover
- ❑ Target concept: multiple "Bendigo-style" gold in quartz reefs & deep lead gold
- ❑ Whitelaw Fault controls gold mineralisation (22Moz Bendigo Goldfield)
- ❑ Geophysics highlights quartz reefs
- ❑ 3 high-grade, +1oz Au intercepts in 2km zone at west Tandarra including recent:

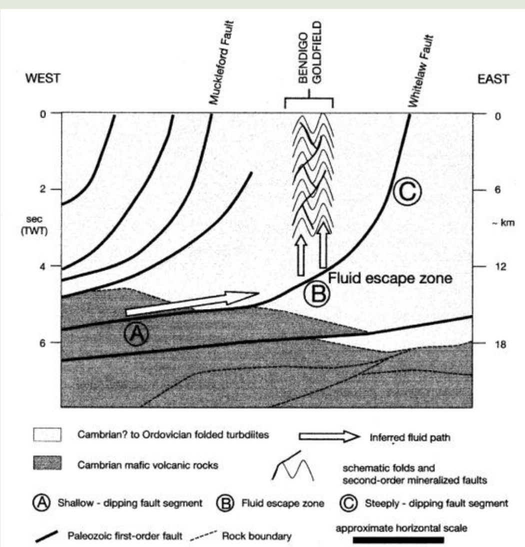
10m @34.4g Au/t from 37m down-hole in ACT015

- ❑ Northgate "back-in" option

Goldfield Architecture - Seismic Survey



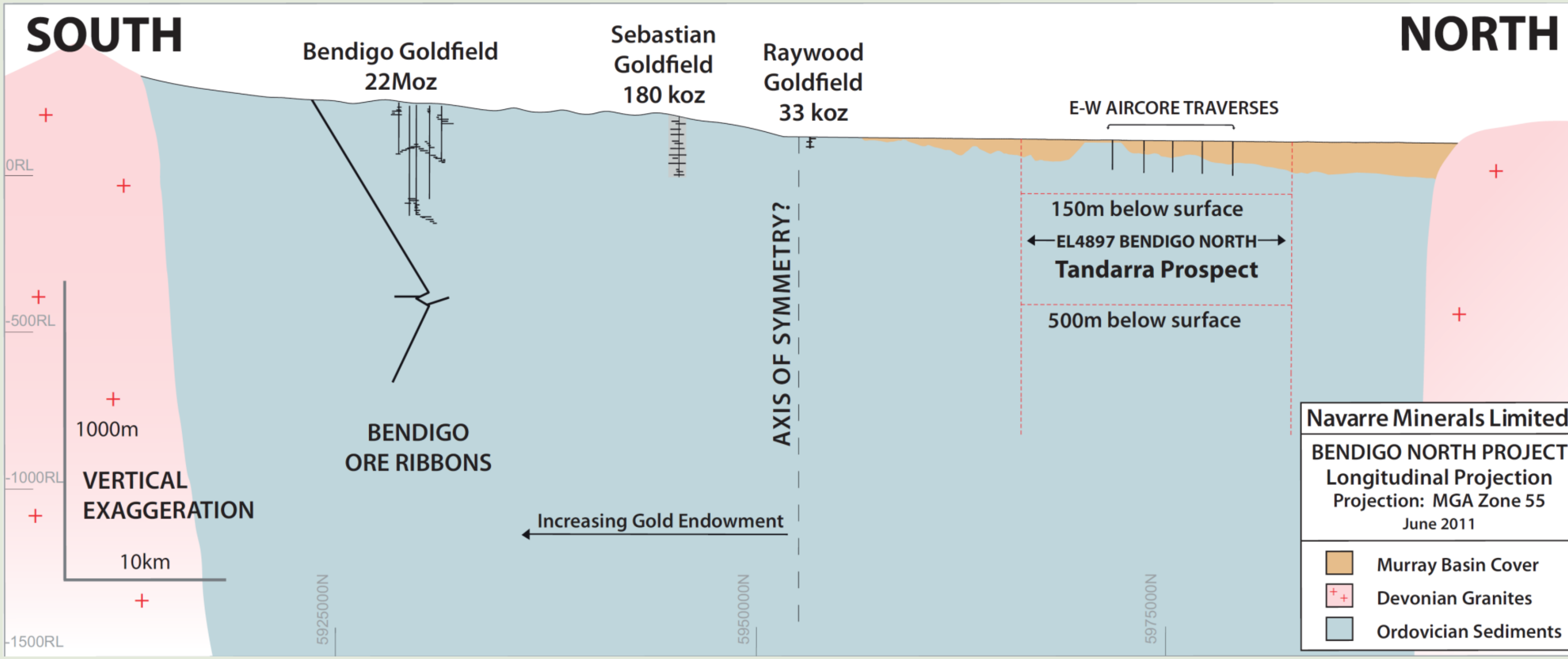
Sourced from Cayley et al. 2011



Sourced from Whitman et al. (2010).

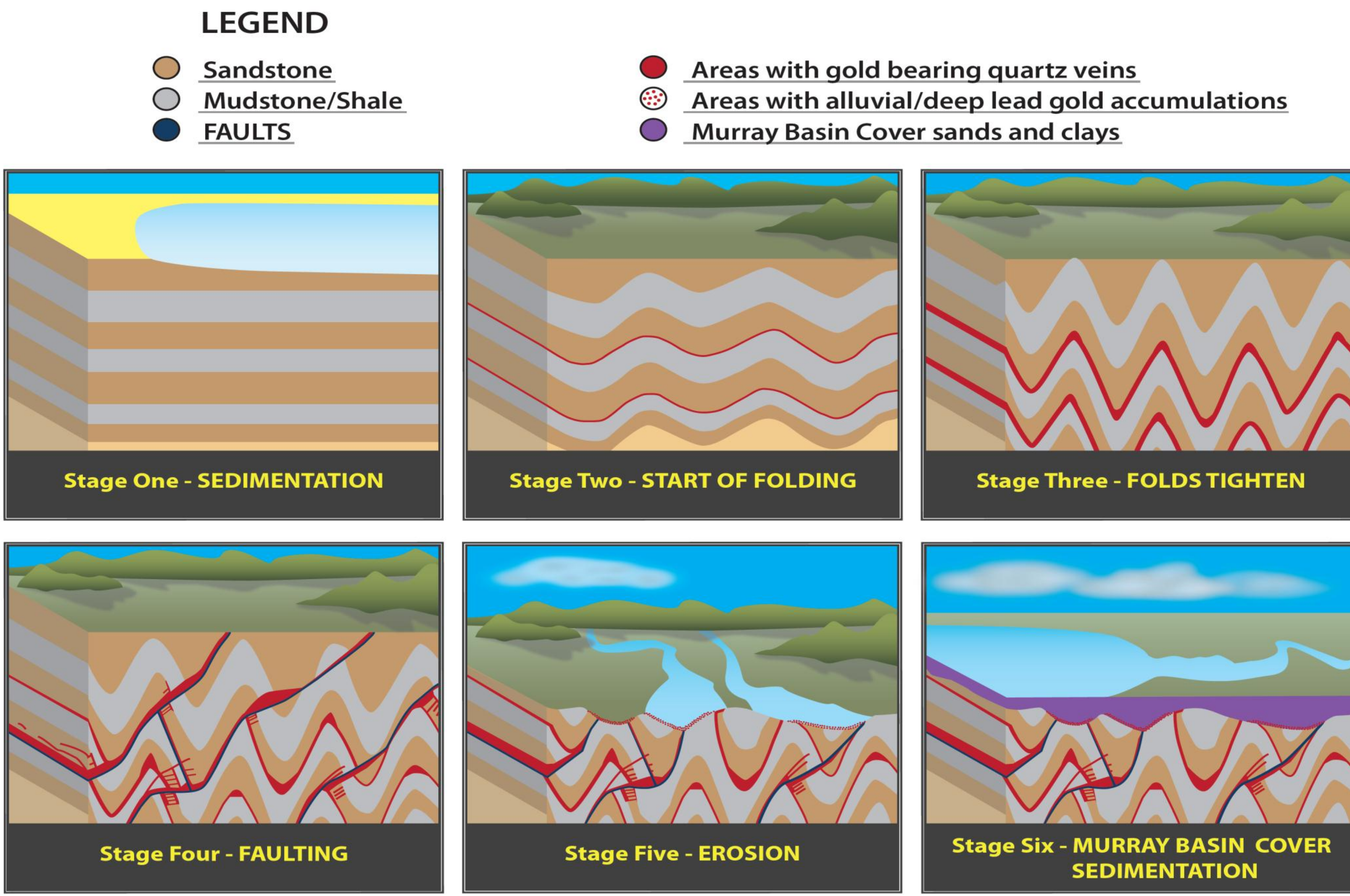
- Flat dip portion of Whitelaw Fault - pathway to gold-bearing fluids
- Steeper dip acts like a fault valve to restrict mineralising fluids
- Fluids escape vertically into secondary fault structures at fault inflexion point
- Prospective mineralised zone usually 2-8km west of Whitelaw Fault

Bendigo North gold project
- Longitudinal projection



- ❑ Same rocks and style of mineralisation under cover as Bendigo goldfield
- ❑ Large goldfield symmetry to Devonian granites

Orogenesis


LEGEND
Sandstone
Mudstone/Shale
FAULTS
Areas with gold bearing quartz veins
Areas with alluvial/deep lead gold accumulations
Murray Basin Cover sands and clays
Stage One - SEDIMENTATION
Stage Two - START OF FOLDING
Stage Three - FOLDS TIGHTEN
Stage Four - FAULTING
Stage Five - EROSION
Stage Six - MURRAY BASIN COVER SEDIMENTATION

Tandarra Exploration History

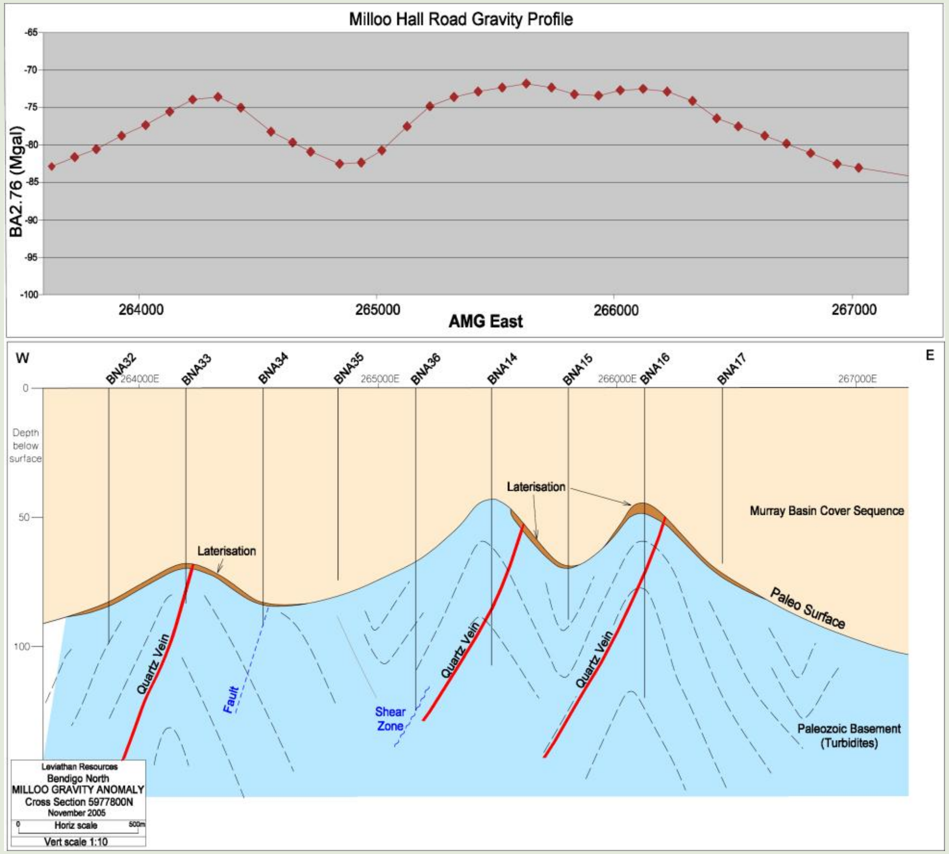
UNDER COVER EXPLORATION

North Mining Ltd (1992-1995) and Homestake (1996-1999)

- ❑ Water & soil testing, AC drilling
- ❑ No significant results

Leviathan Resources (2005 – 2006)

- ❑ Gravity survey and AC drilling
- ❑ Confirm gravity survey ability to map Ordovician Basement - Buried hills and valleys



Tandarra Exploration History

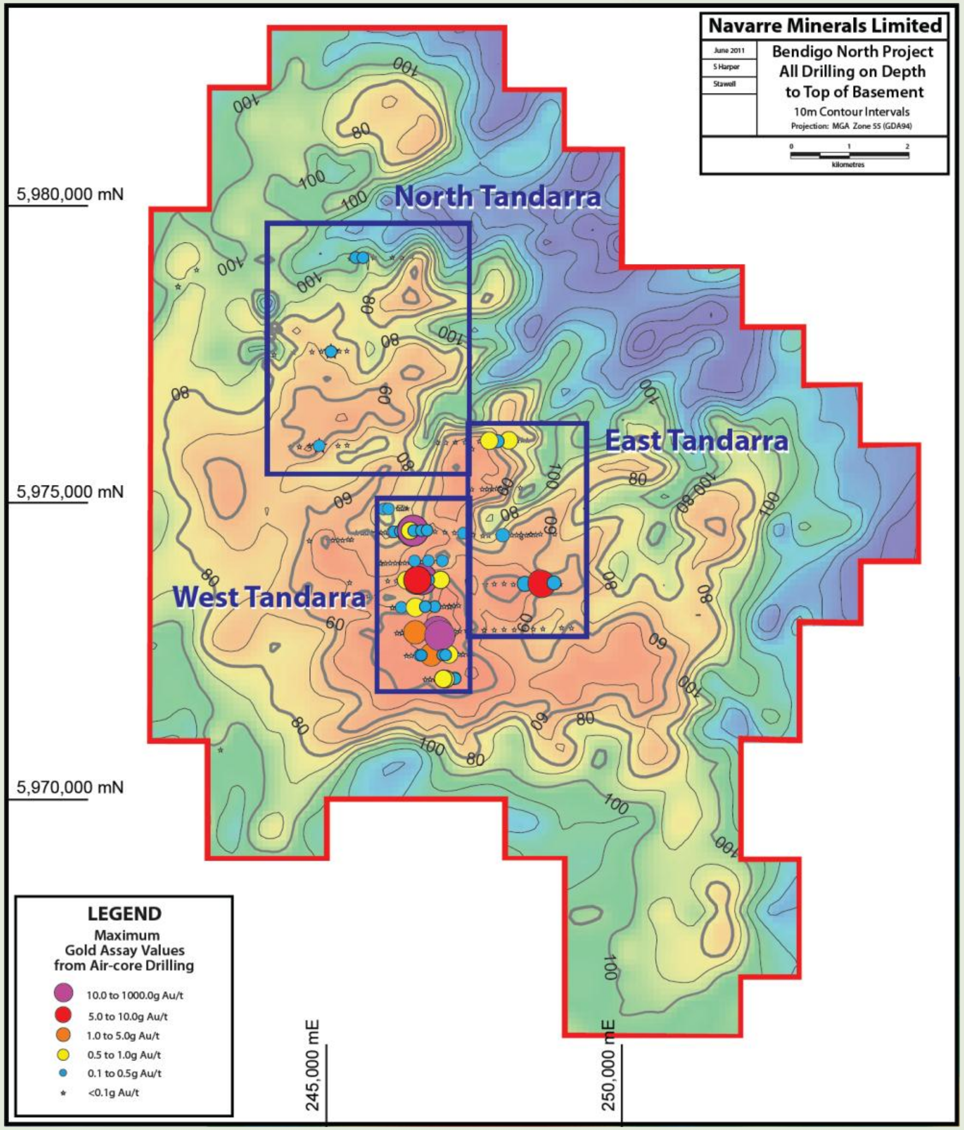
Leviathan Resources (Cont'd)

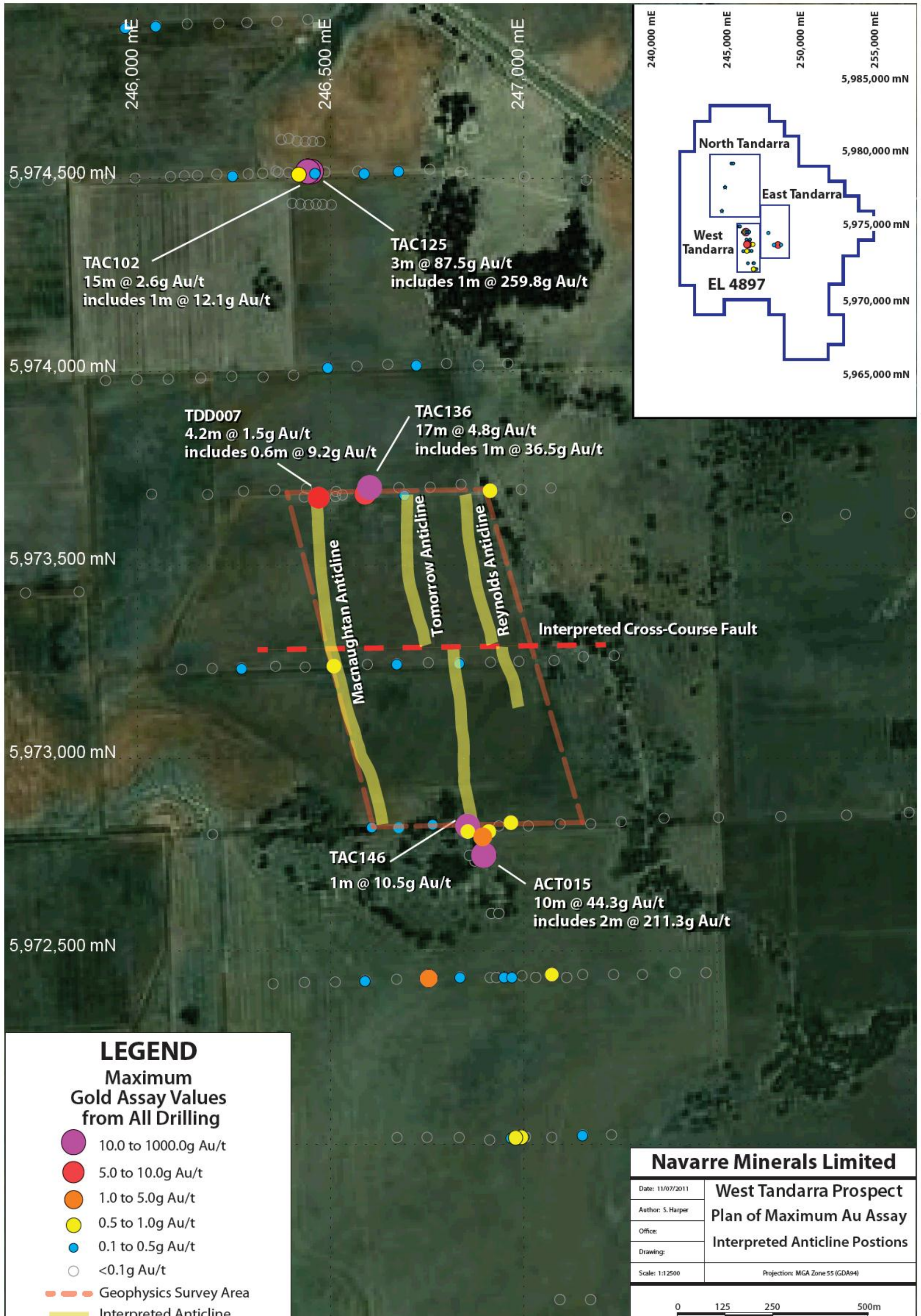
- ❑ Vertical AC Drilling
  - Initial 1600m (N-S) X 320m (E-W) spacing Defined widespread Au-As anomalism
  - Infill to 800m then 400m (N-S) and to 80m (E-W)
  - Two mineralised zones identified - West and East Tandarra
  - Diamond drilling

- ❑ West Tandarra zone defined over 2.4km of strike open to north and south
- ❑ Interpreted multiple parallel quartz vein systems on basement 'ridges'
- ❑ Similar rocks and gold style to other central Victorian goldfields
- ❑ Corporate take-over activity halts further exploration in 2007. New owners focus on mining operations

Navarre Minerals Exploration

- ❑ June 2008: Tenement sale agreement with Northgate including EL4897 Tandarra
- ❑ 2008 -2010: Navarre conducts exploration with seed investor funds
- ❑ 2009: Gravity Inversion model generated. Shallow depth of cover
- ❑ Re-log AC drill chips identifying mis-interpretation of top of basement lithologies
- ❑ Re-interpretation of geology targeting fold closures





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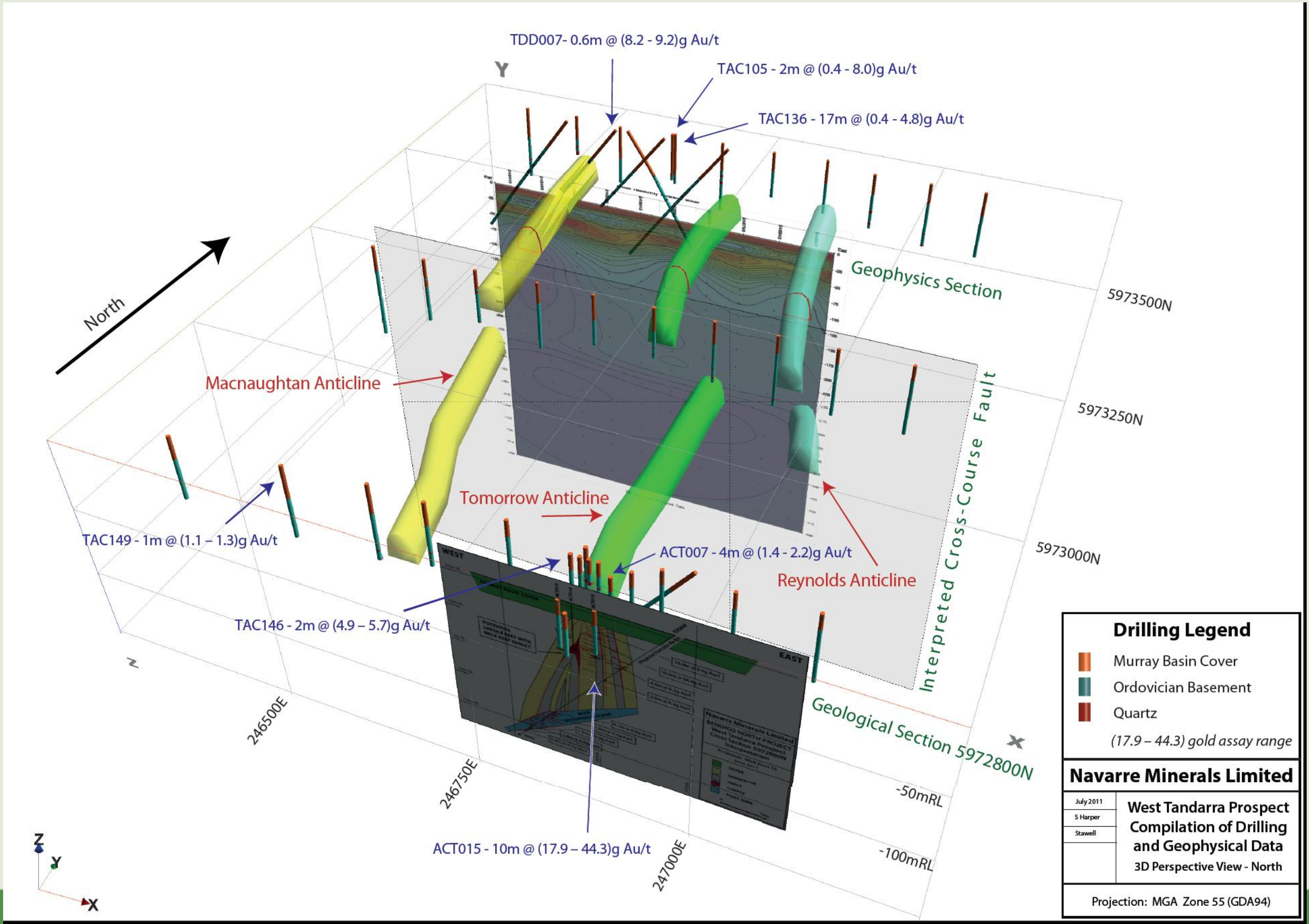
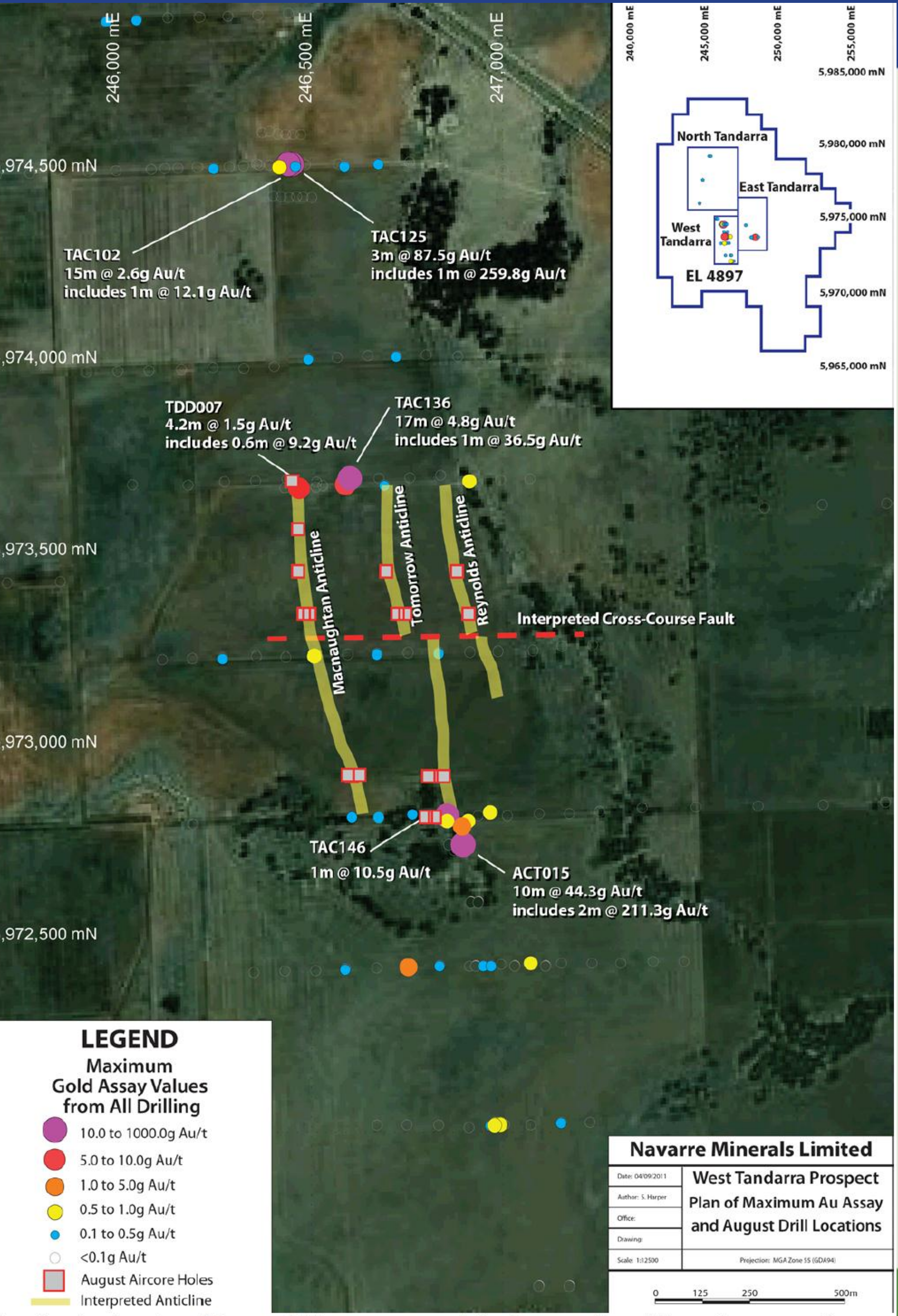
Navarre Minerals Exploration 2011

- May 2011 – AC drill program
  - **10m @34.4g Au/t from 37m down-hole in ACT015**
- July 2011 – Test program of Geophysics focuses on quartz reef targets below shallow cover
  - **3 Potential lines of quartz reef identified for drill testing**

West Tandarra -3D view of geophysics test area





lan showing location of August drilling program and the three confirmed lines of quartz reef

Navarre Minerals Exploration 2011

- August 2011 – AC drilling confirms geophysical targeting method and intersects three lines of quartz reef
    - **90% hit rate**
- Assays due early October
- Expanded program of geophysics underway

Bendigo North - Summary

- 7km+ strike of gold mineralised quartz identified, shallow cover
- Upside: drill testing of other identified buried hills (basement highs)
- Use geophysics to detect quartz reefs under shallow cover to reduce time and cost to discovery
- 3 x 1oz Au drill intercepts located in 2km zone at west Tandarra
- Targeting shallow “saddle reefs” and quartz “spur zones”
- Classic Bendigo quartz reef gold traps identified
- Potential for alluvial gold endowment
- Potential for scale!!

Conclusions

- ✓ Served our apprenticeship – collective 50 years experience in Victorian goldfields geology
- ✓ Established a viable company based in the goldfields close to our roots and the local landholders
- ✓ We apply science and new technology to assist with discovery. We have learnt which techniques do not work
- ✓ We have uncovered a potential new mineral district at our Tandarra prospect
- ✓ We plan an aggressive exploration program with a goal of targeting a maiden mineral resource by December 2012

Market outlook:

- ✓ Outlook for gold price – very strong

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