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Investor Presentation

September 2012

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Navarre Minerals Limited

Our business

An ASX-listed, Australian-based mineral exploration company searching for gold and base metal deposits in Victoria

Our goal

To define a maiden mineral resource and to become a low-cost gold producer through exploration success

Our assets

We have a discovery under shallow cover 40km from the 22Moz Bendigo Goldfield

Project location

Extensive tenement position with excellent exposure to gold and base metals growth

Ballarat – Bendigo Corridor

Bendigo North Project Group

(Tandarra, Raydarra & Sebastian)

- Quartz Reef & Secondary gold (alluvial & deep lead)

Landsborough Fault Corridor

Kingston & Glendhu Projects

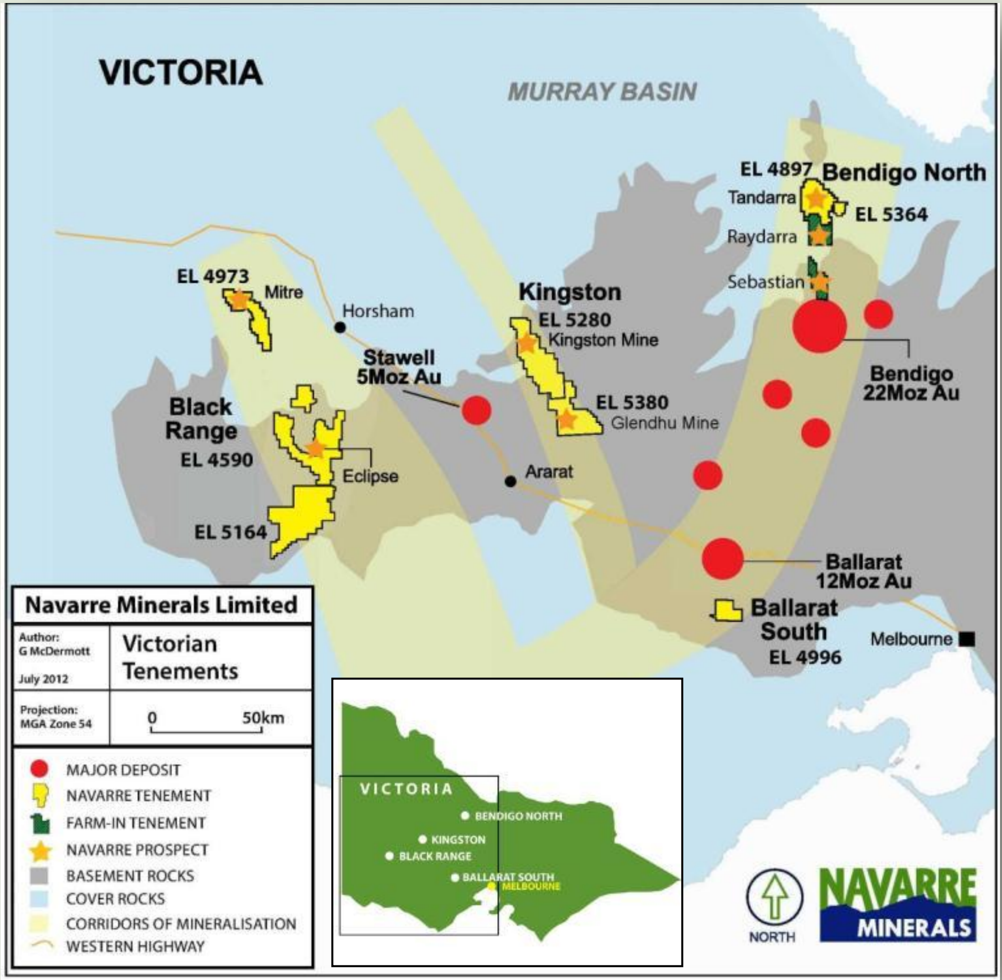
- Quartz Reef hosted gold

Delamerian Fold Belt Corridor

Black Range Project

- VMS Cu – Zn – Au
- Porphyry Cu –Au

2,300 km² of tenements



Substantial success in first full year

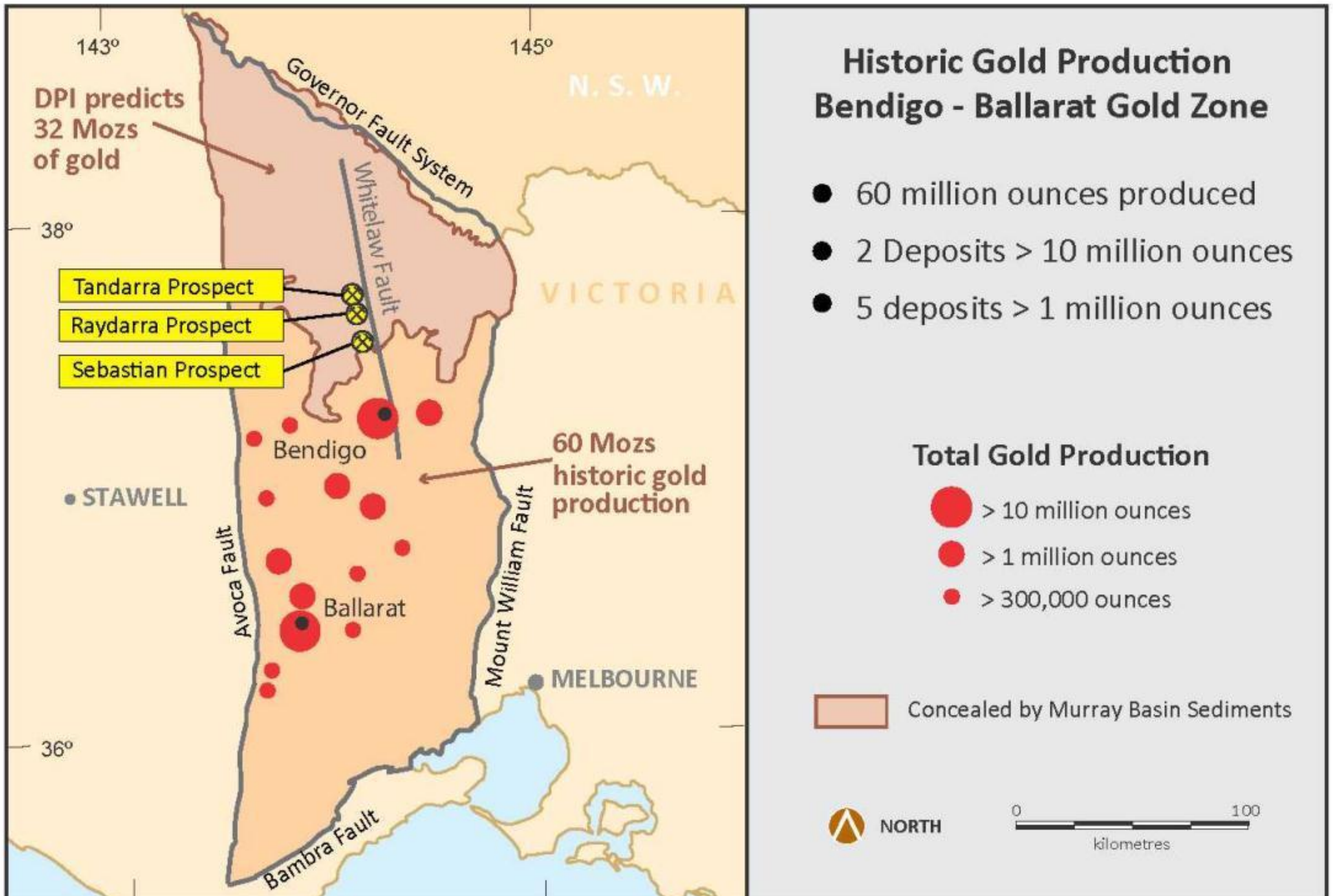
Discovery of a <u>potential new goldfield</u> under cover in central Victoria at Tandarra prospect

- **29 lines of quartz reef targets** identified by 67 line km of CSAMT geophysics for follow-up drill testing - 14 confirmed gold-bearing by scout air-core drilling to date
- **Over 20,000 metres of air-core, RC & diamond drilling** completed in 12 months
- **Three high-grade lines of reef identified** to date **–** Tomorrow, Macnaughtan & Reynolds
- Drilling intersects **near surface, high-grade gold mineralisation within an expansive envelope of quartz stockwork veining –** potential for open pit mining, analogous to reefs in nearby Bendigo Goldfield
- **Farm-in agreements at Raydarra & Sebastian expands Bendigo North footprint** along controlling Whitelaw Fault **(35km of prospective strike)**
- **Bulk sample plant purchased** to test and confirm gold grades
- **100% ownership of Tandarra** following conversion of Crocodile Gold Corp's earn-in right to 2% net smelter royalty

Central Victoria gold endowment

Dept. of Primary Industries predicts 32 Mozs of gold under cover north of Bendigo

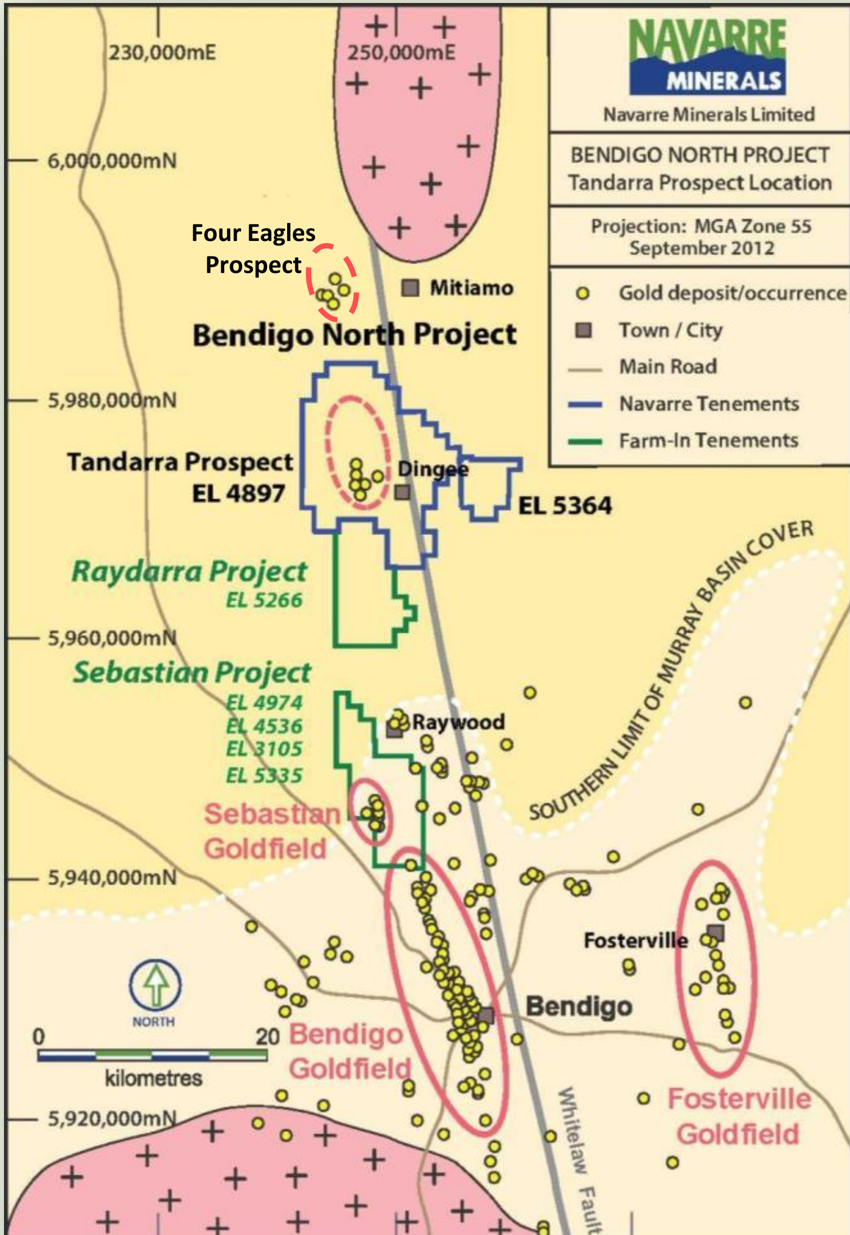
Historic Gold Production in Bendigo-Ballarat Zone



Source: Victorian Department of Primary Industries, Gold Undercover Initiative 2007

Bendigo North

An emerging gold district

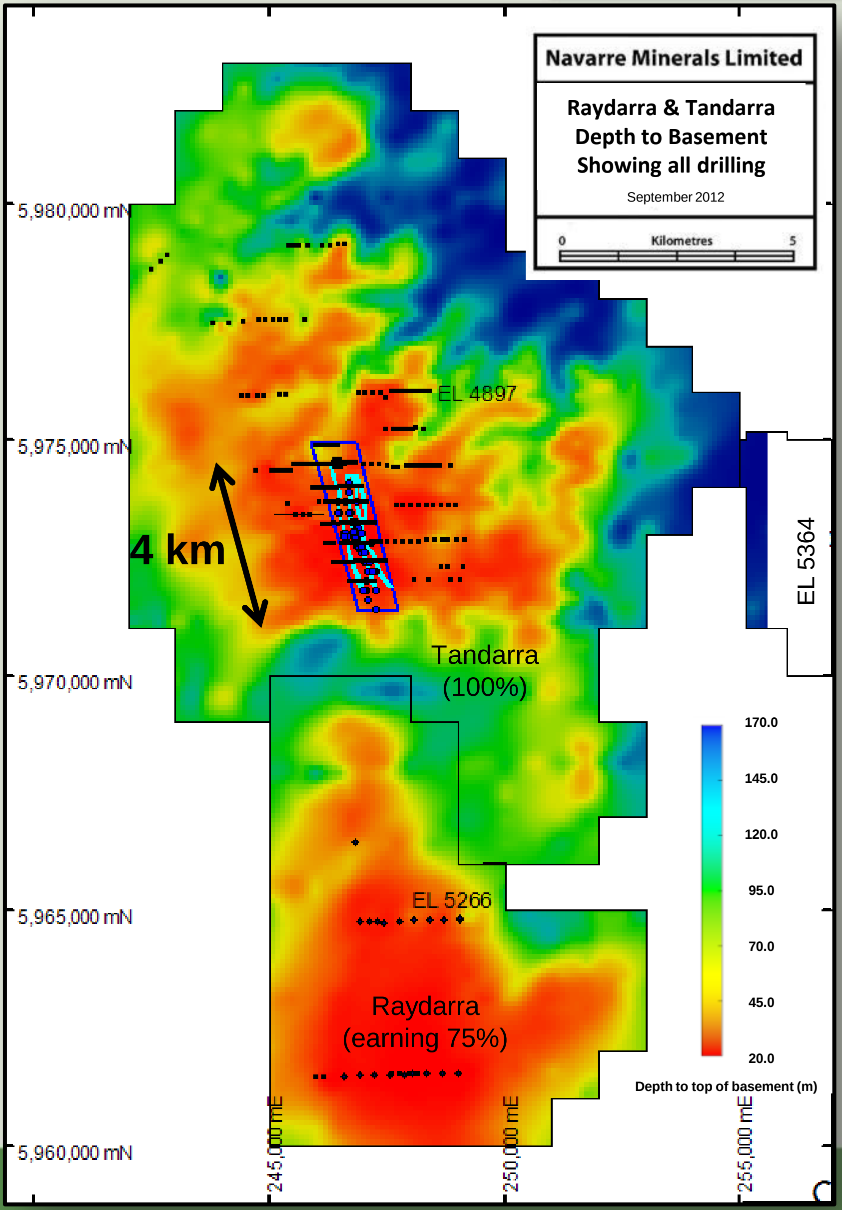


- **100% ownership of flagship Tandarra prospect**
- Earning 75% interest in Raydarra & Sebastian gold projects
- Gold concealed by shallow Murray Basin sediments (5m – 80m deep)
- Emerging gold belt controlled by Whitelaw Fault
- **Navarre controls 35km of strike** along prospective Whitelaw Fault
- Recent near surface gold drill intercepts suggest potential for **open pit mining**
- Less than 20% of area drill tested to date

Tandarra

Best gold prospect in Victoria

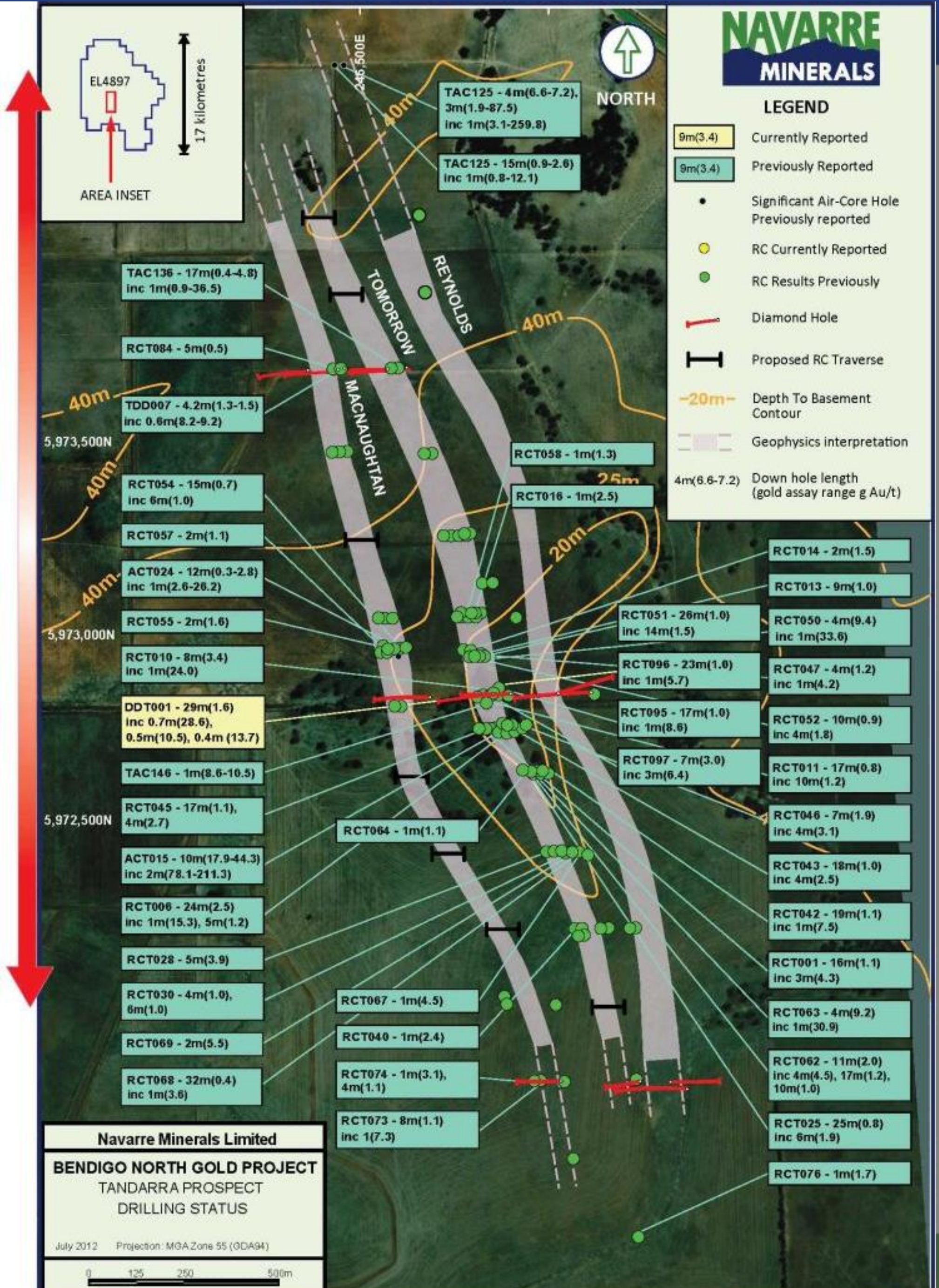
- Navarre considers that Tandarra is the highest quality new gold discovery in Victoria during the past 100 years
- New geophysical approach followed by scout drilling uncovers multiple lines of quartz reef
- Scale potential from multiple quartz reefs
- Bulk sample of RC drill residue to assist grade estimation
- Raydarra – a possible extension of Tandarra?
- Drill program recommences in Oct 2012



Tandarra

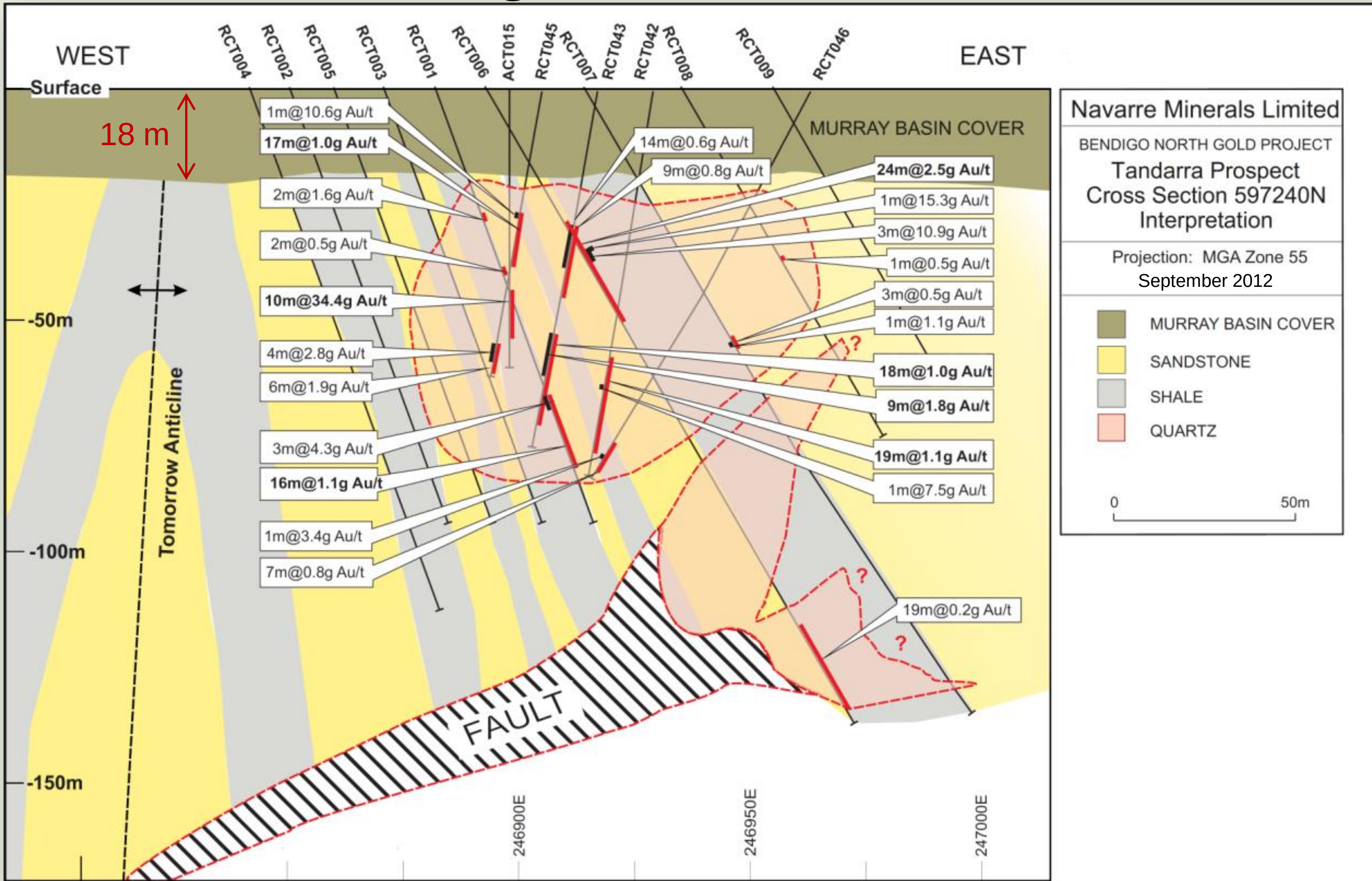
2012 Drilling

- Three high-grade lines of reef identified to date – Tomorrow, Macnaughtan & Reynolds lines
- High grade gold occurs within a broad halo of mineralised quartz close to surface



Tandarra

Cross-section through Tomorrow line



Tandarra

High-quality project

- Drill results supportive of conceptual open pit:
  - ✓ gold grades range from moderate to high-grade
  - ✓ close to surface
  - ✓ potentially open-pit mineable
  - ✓ near established infrastructure and large workforce
  - ✓ open in all directions
- Gold mineralisation remains open in all directions – possible same structural position as Four Eagles (north) and extension into Raydarra (south)

Tandarra drill highlights*

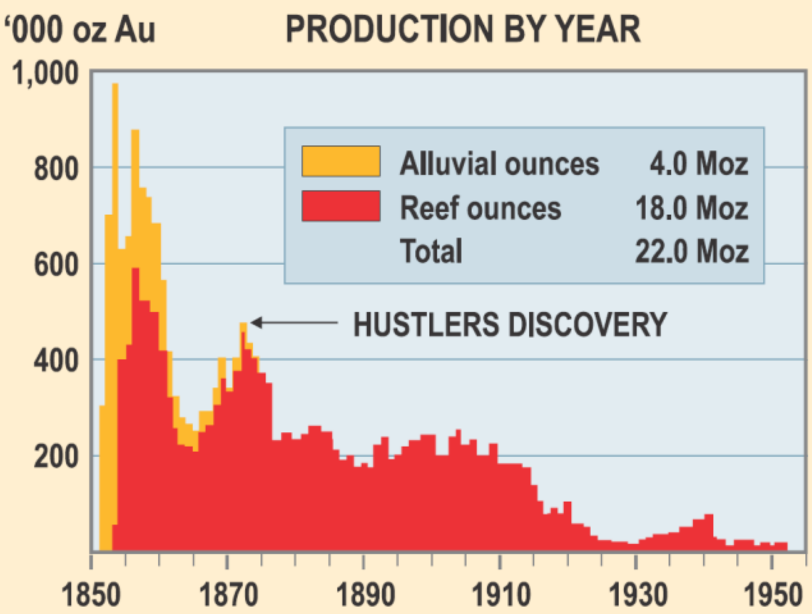
Air-core Hole ID	Length (m)	Minimum Gold Assay Range (g Au/t)	Maximum Gold Assay Range (g Au/t)
ACT015	**10.0**	**17.9**	**44.3**
TAC125	**4.0**	**6.6**	**7.2**
and	**3.0**	**1.9**	**87.5**
includes	**1.0**	**3.1**	**259.8**

RC Hole ID	From (m)	Length (m)	Gold Assay (g Au/t)
RCT006	35.0	**24.0**	**2.5**
includes		**12.0**	**4.9**
RCT050	44.0	**4.0**	**9.4**
includes		**1.0**	**33.6**
RCT063	18.0	**4.0**	**9.2**
includes		**1.0**	**30.9**
RCT062	35.0	**11.0**	**2.0**
and	76.0	**17.0**	**1.2**
and	103.0	**10.0**	**1.0**
RCT045	27.0	**17.0**	**1.1**
includes		**1.0**	**10.8**
RCT051	22.0	**14.0**	**1.5**
DDT001	20.1	**29.1**	**1.6**
includes		**0.7**	**28.6**

** See Navarre's ASX releases dated 26 July 2012 & 28 October 2011*

Bendigo Goldfield historic production

World-class gold target



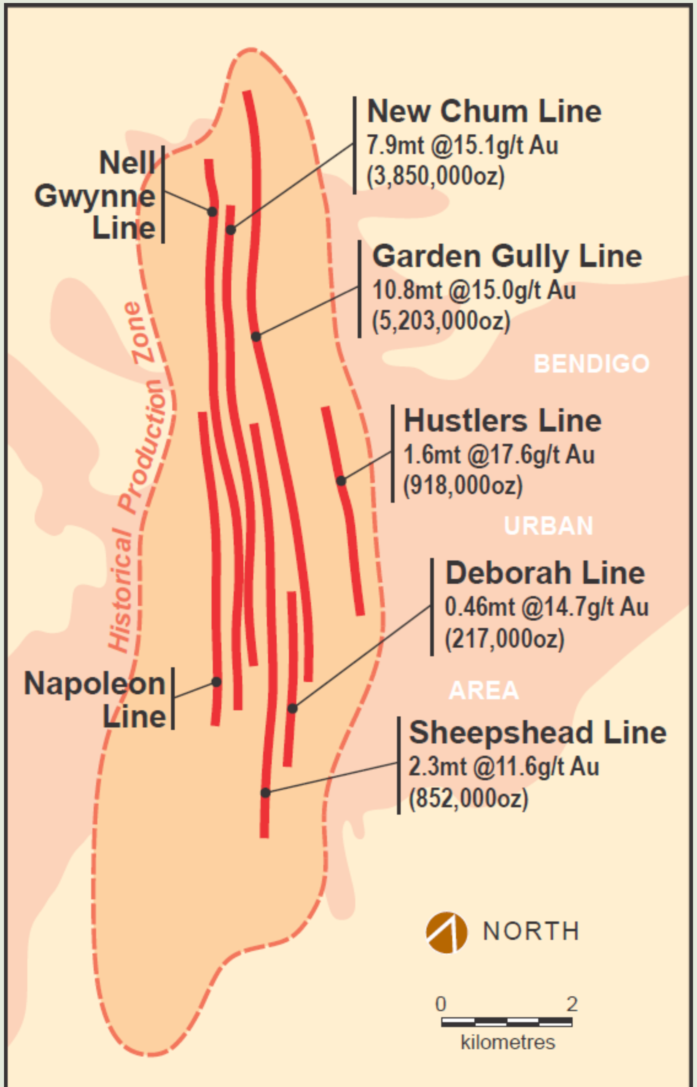
BENDIGO GOLDFIELD FIRST 11 YEARS

	Alluvial oz Au	Reef oz Au	TOTAL oz Au
1852	300,000	Nil	300,000
1853	700,000	Nil	700,000
1854	940,000	40,000	980,000
1855	220,000	400,000	620,000
1856	230,000	420,000	650,000
1857	290,000	590,000	880,000
1858	230,000	520,000	750,000
1859	210,000	520,000	730,000
1860	190,000	500,000	690,000
1861	160,000	410,000	570,000
1862	100,000	310,000	410,000
TOTAL	3,570,000	3,710,000	7,280,000

- Estimate of historic gold production in Bendigo indicates about 5 - 6 million ounces of gold was mined in the top 100m from surface
- Early indications from Tandarra suggest possible alluvial gold in buried valleys

Source: Catalyst Metals Limited ASX release 20 July 2011

Bendigo Goldfield analogy



- Historic gold production from multiple lines of lode
- Lines of lode are sub-horizontal with reefs repeating at regular intervals with depth
- 18 million ounces of reef gold
- 4 million ounces of alluvial gold
- Probable 5 – 6 million ounces of gold mined in top 100m from surface
- Individual reefs up to 115,000 ounces of gold per strike kilometre*
- Gold footprint approximately 12km x 3km

Source: Catalyst Metals and Fraser R, Bartlett J & Quigley P – 5th International Mining Geology Conference 2003

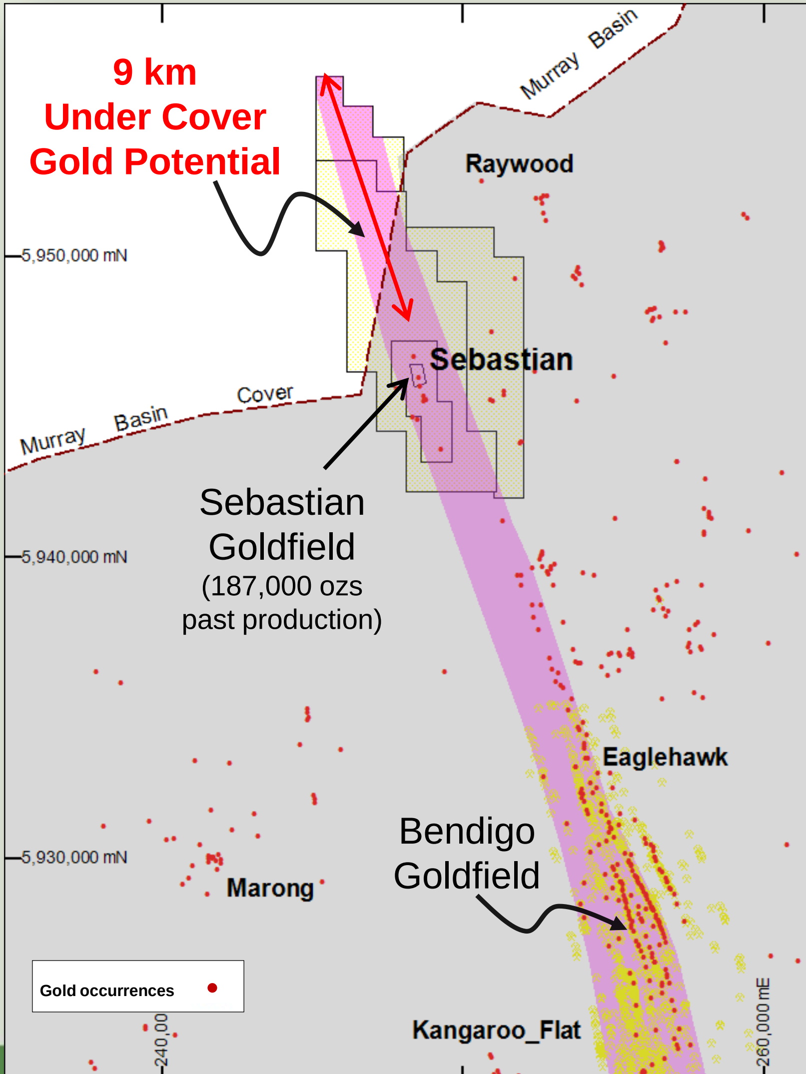
Project Pipeline

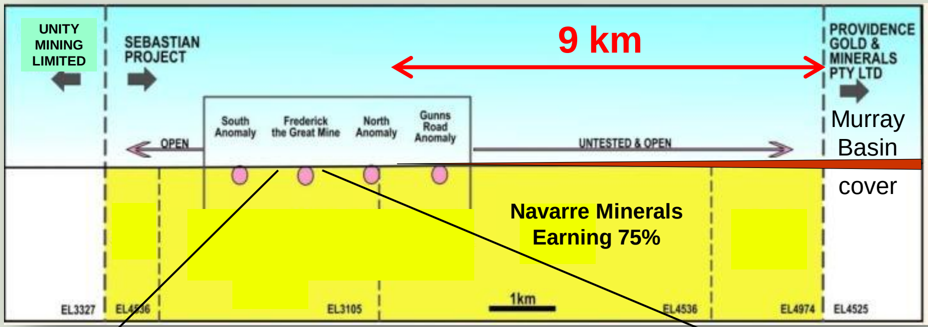
NAVARRE MINERALS

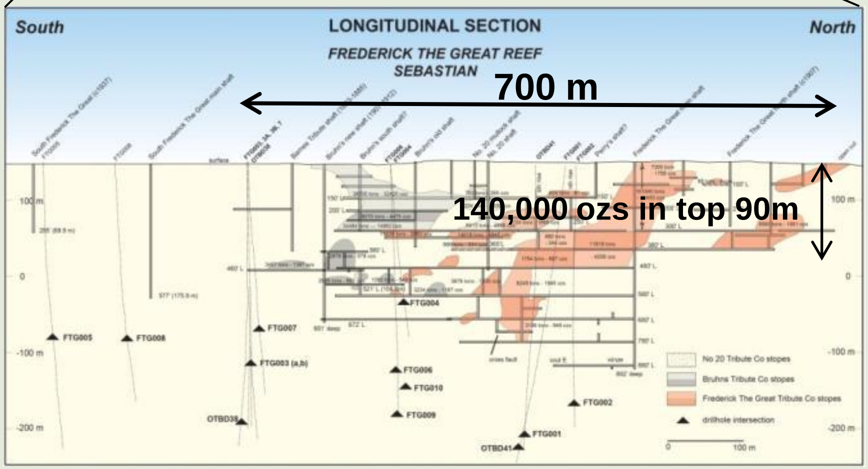
Sebastian Gold Project

Potential shallow gold under cover

- Under explored
- Surface gold anomalies to test
- Ground geophysics program – Oct '12





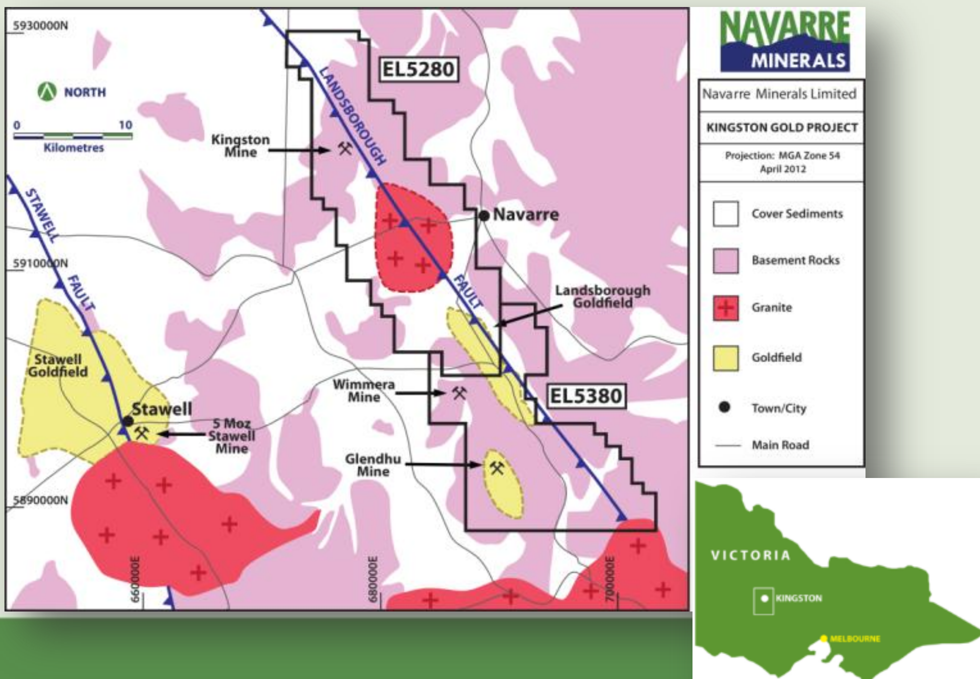


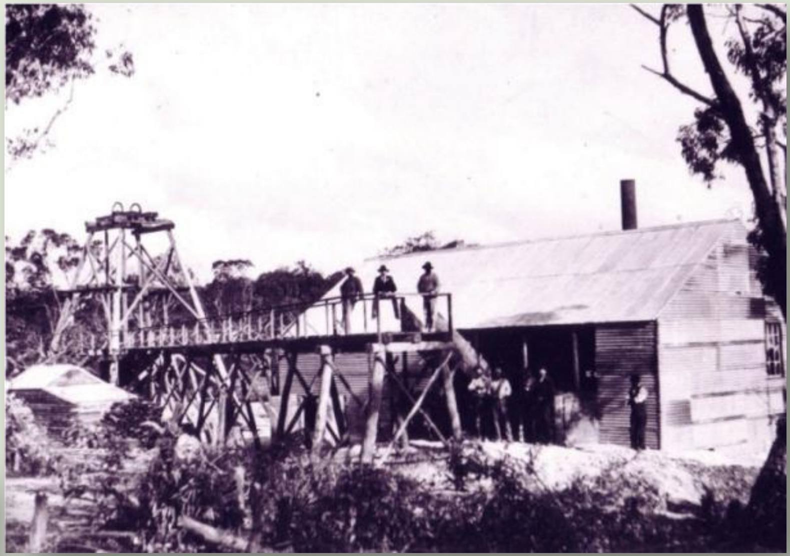
Stope production detail with diamond drilling as conducted by CGT

Kingston

Emerging gold project close to established infrastructure

- At-surface, oxide gold mineralisation with shallow high-grade gold intercepts including recent Navarre drilling - 16.9m @ 5.5g Au/t from 66m down-hole in DDK001
- 100% owned with dominant position along prospective Landsborough Fault
- Historic mining over 1,000 metres of strike to a max depth of 75 metres - high-grade gold, silver and minor lead mined
- Active mining jurisdiction – Stawell Gold Mines operation 30 kilometres away



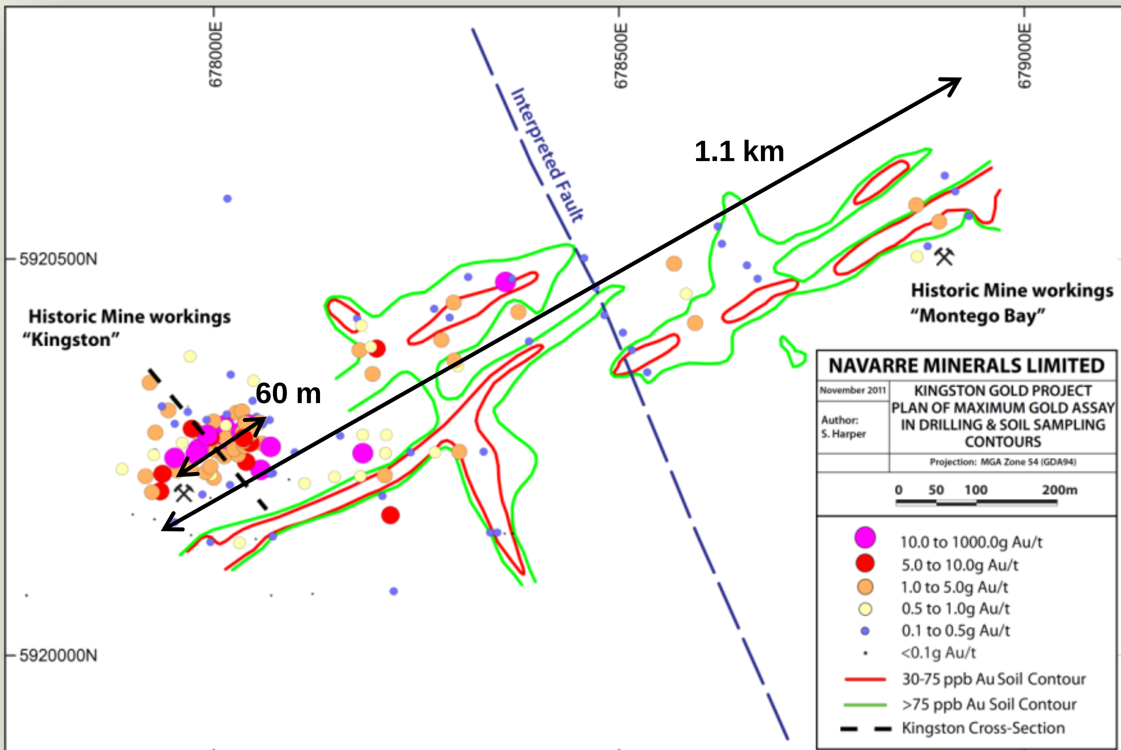


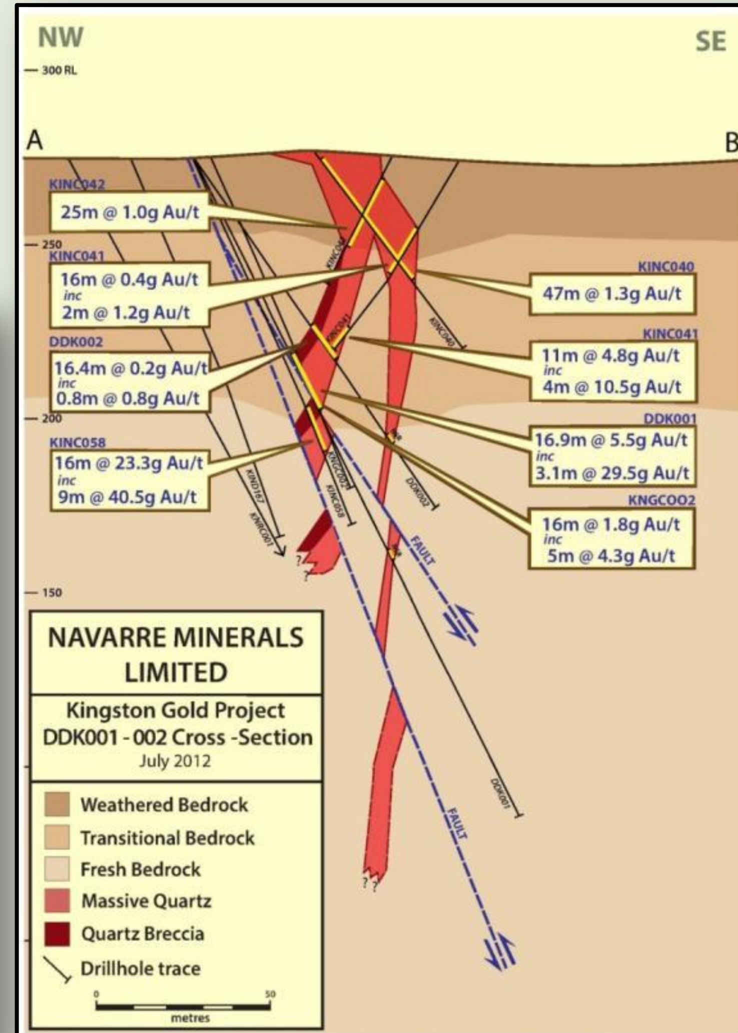
Kingston Gold Mine circa 1900

Kingston

Previous high-grade gold intercepts to follow up

- Recent airborne magnetic survey locates possible repetitions of Kingston mineralisation for follow-up testing
- Ground geophysics scheduled for October 2012





Kingston

Gold occurs on margins of massive quartz

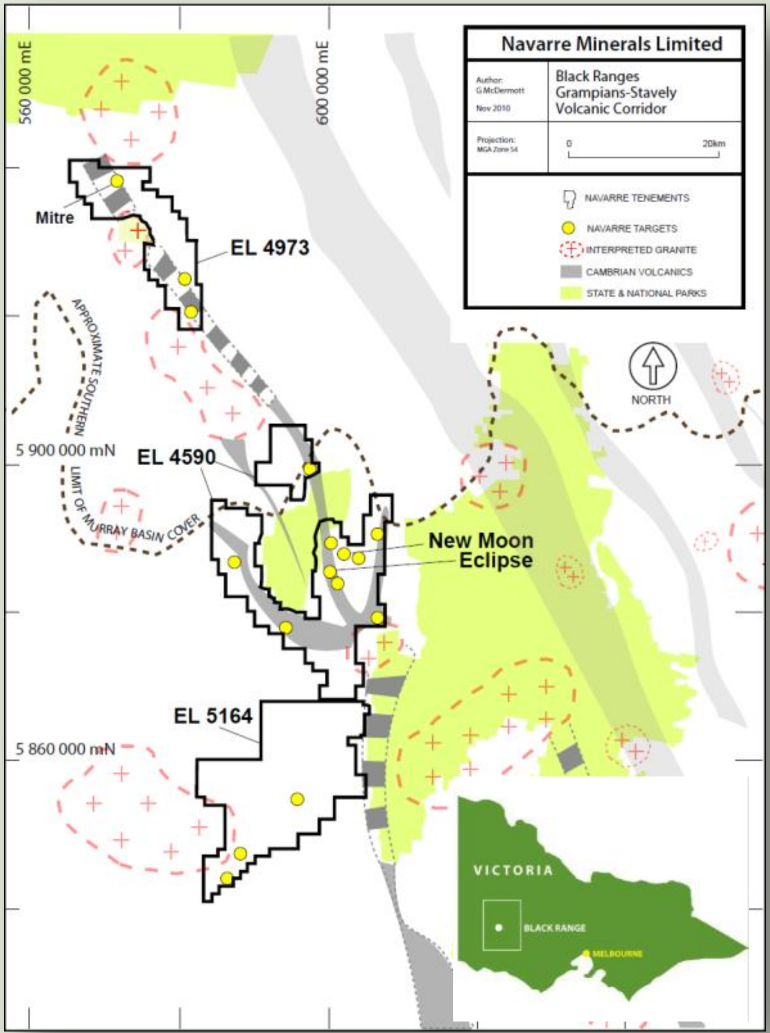
Hole ID	Easting (MGA 94)	Northing (MGA 94)	Azimuth	Dip	Final Depth (m)	From (m)	To (m)	Interval (m)	Gold (g Au/t)
DDK001	677992	5920278	112	-60	218.3	65.7	82.6	16.9	5.5
includes						65.7	68.8	3.1	29.5

** See Navarre's ASX release dated 24 January 2012*

Black Range

Significant copper-zinc-gold prospect

- Volcanics are believed similar in age and geology to Tasmania's Mt Read Volcanics - host to large deposits such as Mt Lyell, Rosebery, Henty & Hellyer
- Under-explored due to poor outcrop and shallow cover
- Large copper-zinc-gold mineralisation of potential volcanic massive sulfide (VMS) system identified at Eclipse
- Experts on Tasmanian VMS rocks and VMS geophysics assisting exploration targeting
- Soils program planned for Q4 2012



2012/13 Exploration Program

Testing the shallow open pit potential

BENDIGO NORTH GOLD PROJECT

- 13,000 metres of air-core and diamond drilling
- Delineation drilling over 4km strike of 3 high-grade reefs at Tandarra
- Test other shallow regional quartz reef and alluvial gold targets
- Bulk sample testing of RC residues
- Geophysics program at Sebastian with follow-up drill testing
- Commence conceptual mining studies at Tandarra

OTHER PROJECTS

- Ground geophysics & drill program at Kingston / Landsborough Fault
- Soils program at Black Range

Corporate

ASX code	NML (listed 31 March 2011)
Shares on issue	55.8 million
Options	2.37 million (unlisted)
Share Price	AUD$0.16 (11 September 2012)
Market Cap	$8.9 million (AUD$0.16)
Cash	$1.5 million (30 June 2012)
	SPP Capital raising underway
Major Shareholders	Crocodile Gold Corp 9%
	(Owner of Fosterville and Stawell Gold Mines)
	Board & Management 25%
	Top 20 shareholders 60%

Investment case

Discovery of a potential new goldfield under shallow cover in central Victoria

- **Bendigo North, Tandarra gold discovery under shallow cover** - 40km along strike from 22Moz Bendigo Goldfield
- **Emerging gold belt controlled by Whitelaw Fault –** Navarre controls 35km of strike
- **Three high-grade lines of reef identified**
- **Scale potential from multiple quartz reef targets identified**
- **Alluvial gold targets to test**
- **Conceptual open pit mining study to commence**
- **Maiden mineral resource target** for 2013 at Tandarra

Other highlights

- High grade gold results at Kingston located close to producing Stawell Gold Mine
- Extensive land position at Black Range which is prospective for base metals with affinities to Tasmania's Mt Read Volcanics
- $1.5 million cash at bank as at June 30 2012. Capital raising underway

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