



SCIENCE → DISCOVERY → GROWTH

# RIU Melbourne Resources Round-up Presentation

September 2012

Geoff McDermott – Managing Director

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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

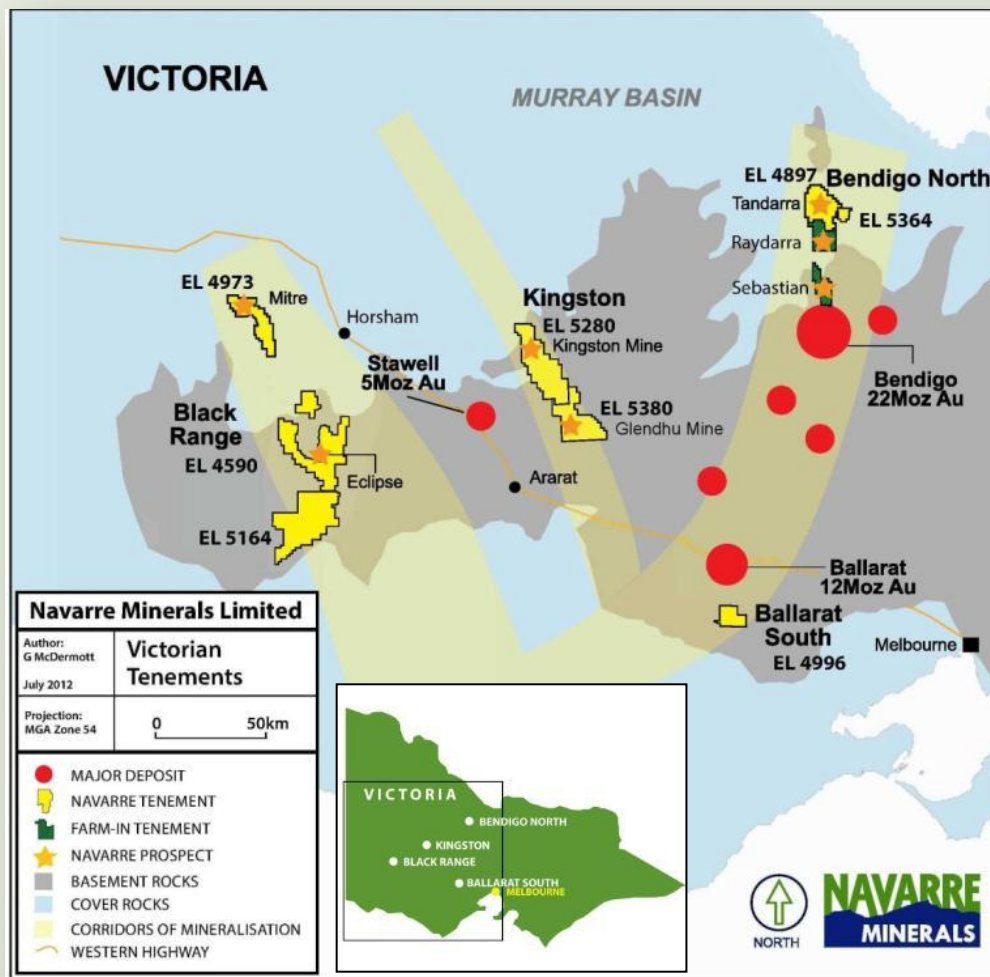
- Quartz Reef hosted gold

## Delamerian Fold Belt Corridor

### Black Range Project

- VMS Cu – Zn – Au
- Porphyry Cu –Au

**2,300 km<sup>2</sup> of tenements**



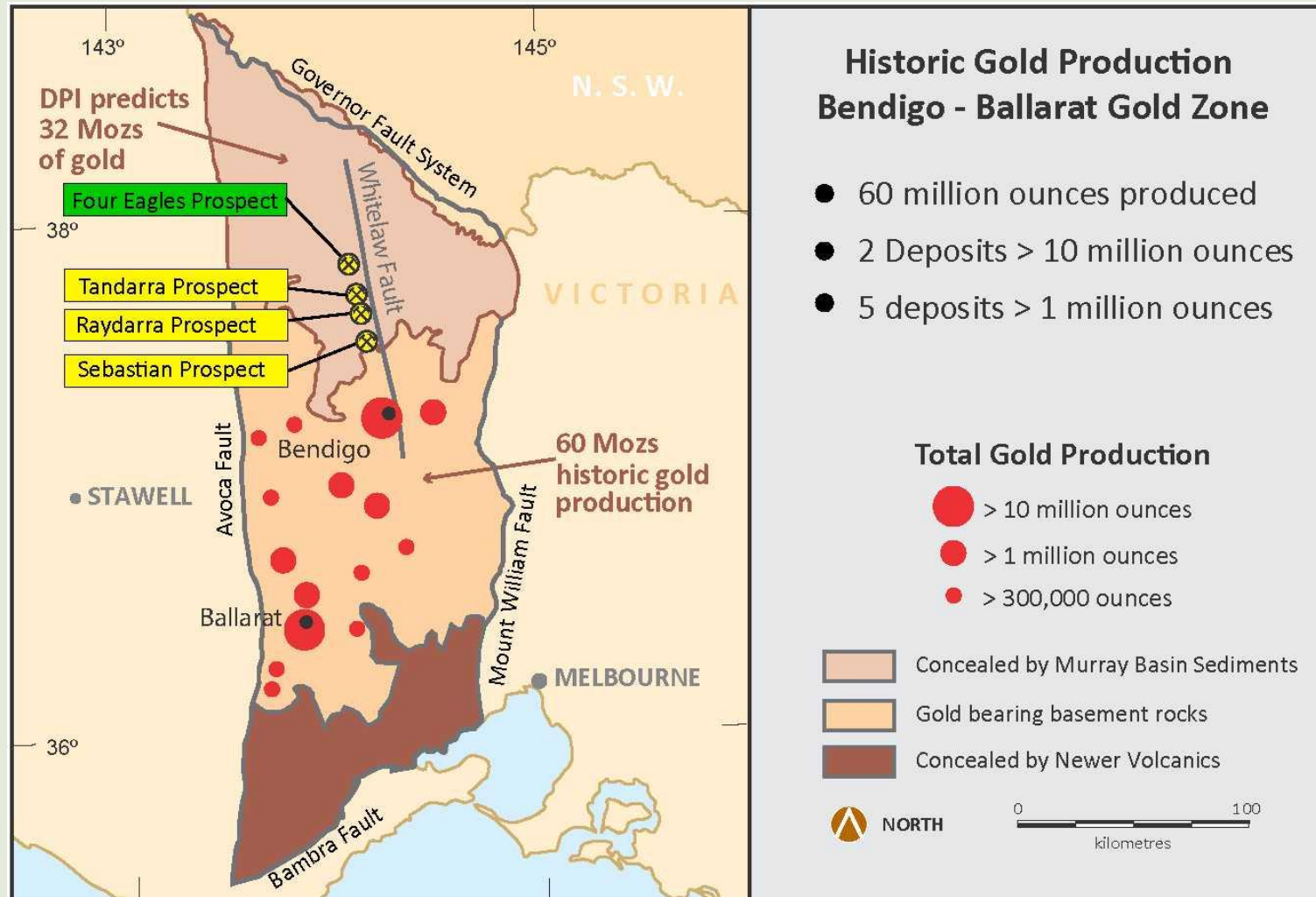
# Substantial success in first full year

*Discovery of a potential new goldfield 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

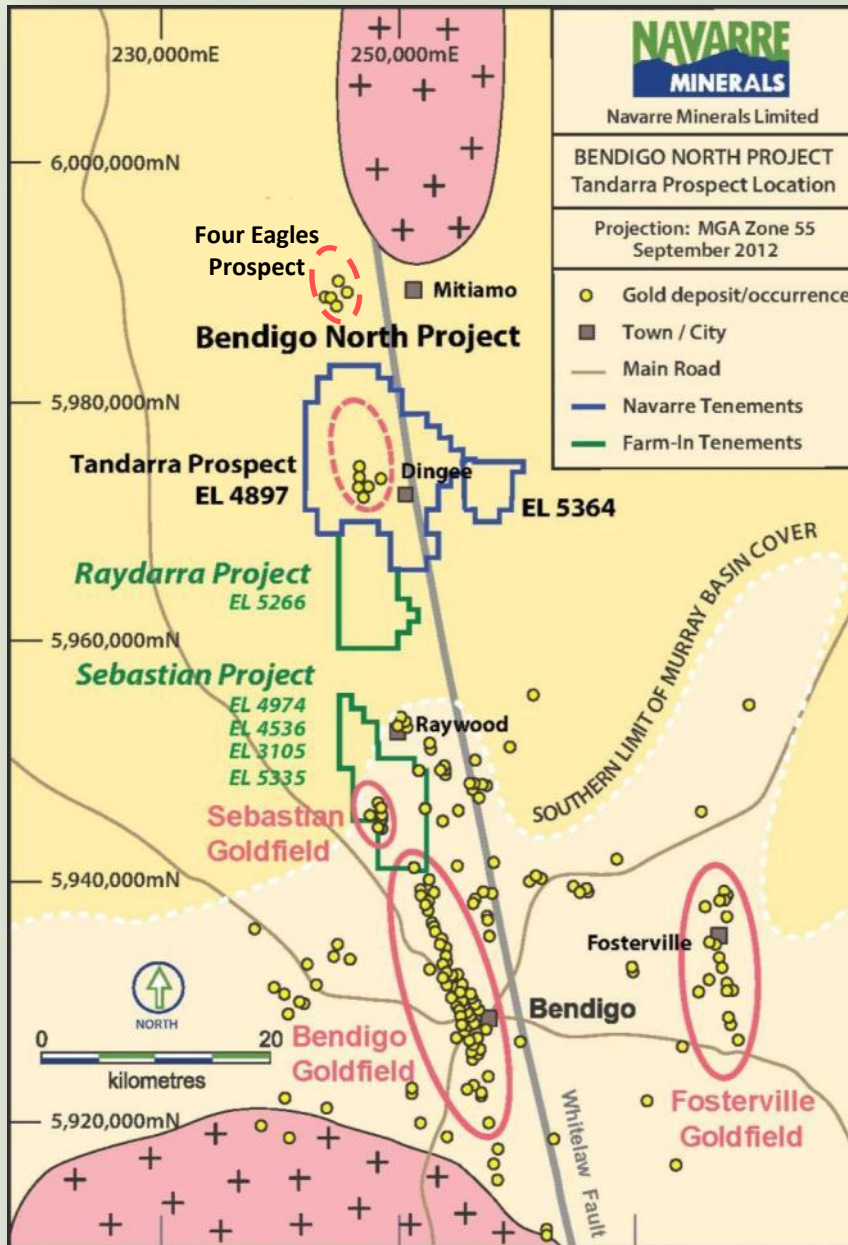
# Central Victoria gold endowment

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



# Bendigo North

## *An emerging gold district*

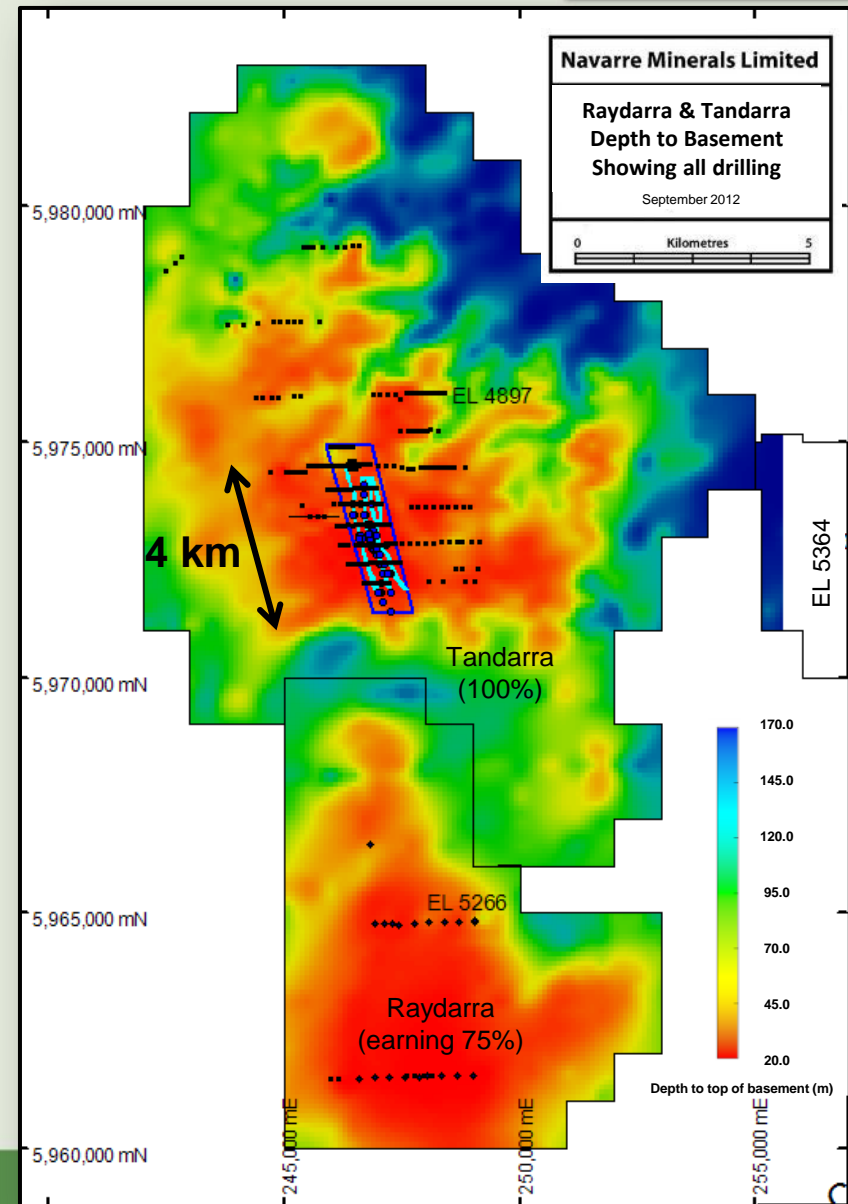


- **100% ownership of flagship Tandarra prospect**
- Earning 75% interest in Raydarra & Sebastian
- Gold concealed by shallow Murray Basin sediments (5m – 80m deep)
- Emerging gold belt controlled by Whitelaw Fault
- **Navarre controls 35km of strike** along prospective Whitelaw Fault
- Potential for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

# Tandarra

## Best gold prospect in Victoria

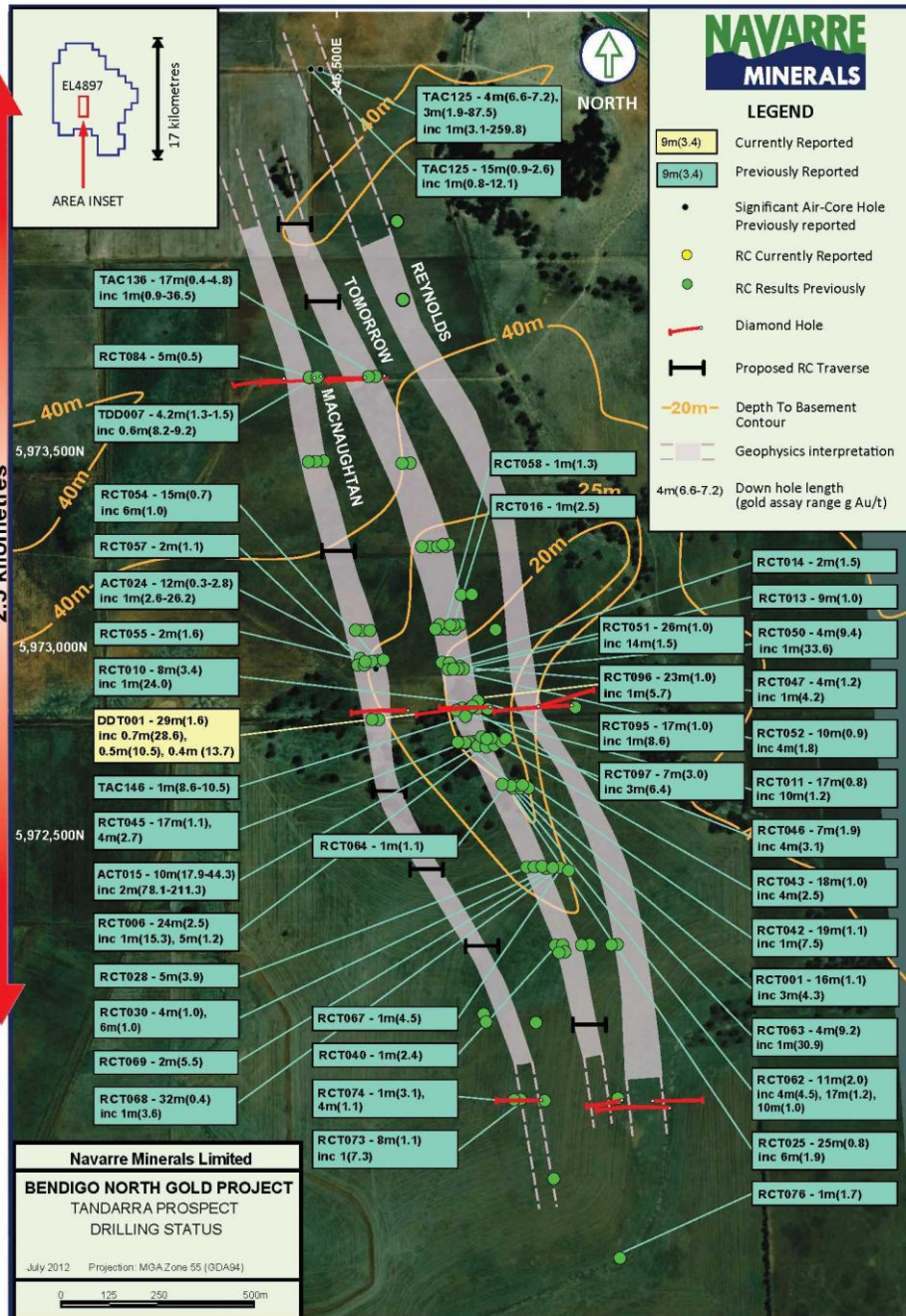
- New geophysical approach followed by scout drilling uncovers multiple lines of quartz reef
- Scale potential from multiple quartz reefs
- Bulk sample of RC drill residue to assist grade estimation
- Raydarra – a possible extension of Tandarra?
- Drill program recommences in Oct 2012



# Tandarra

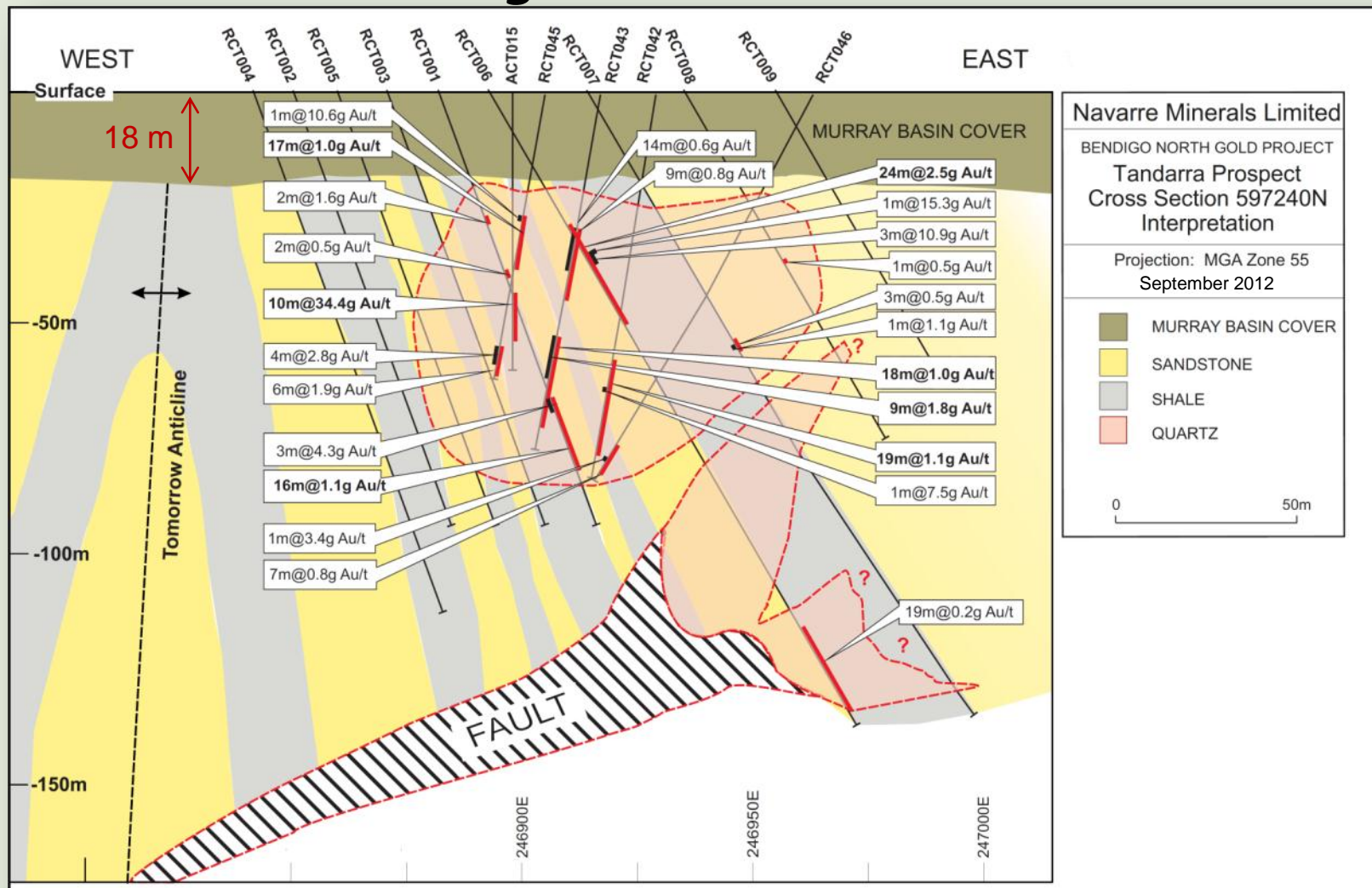
## 2012 Drilling

- 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 open in all directions – possible same structural position as Four Eagles (north) and extension into Raydarra (south)

### Tandarra drill highlights\*

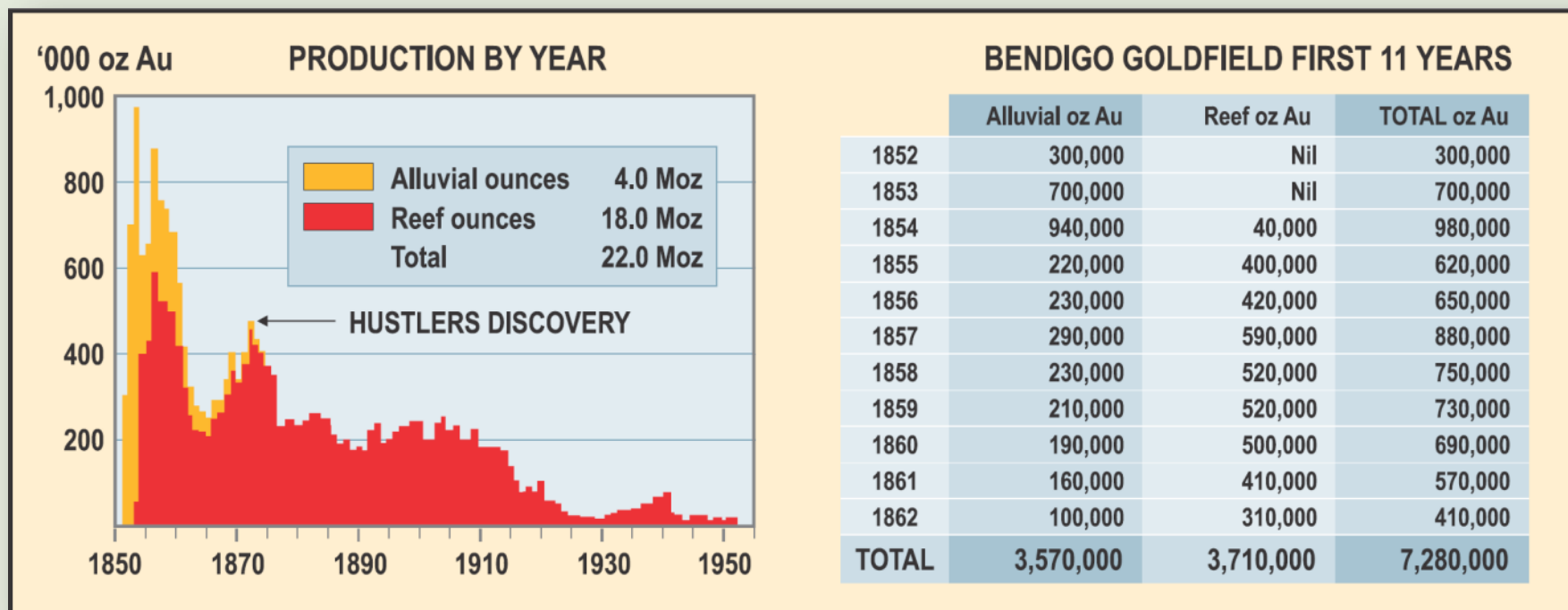
Air-core Hole ID	Length (m)	Minimum Gold Assay Range (g Au/t)	Maximum Gold Assay Range (g Au/t)
ACT015	10.0	17.9	44.3
TAC125	4.0	6.6	7.2
<i>and</i>	3.0	1.9	87.5
<i>includes</i>	1.0	3.1	259.8

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

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

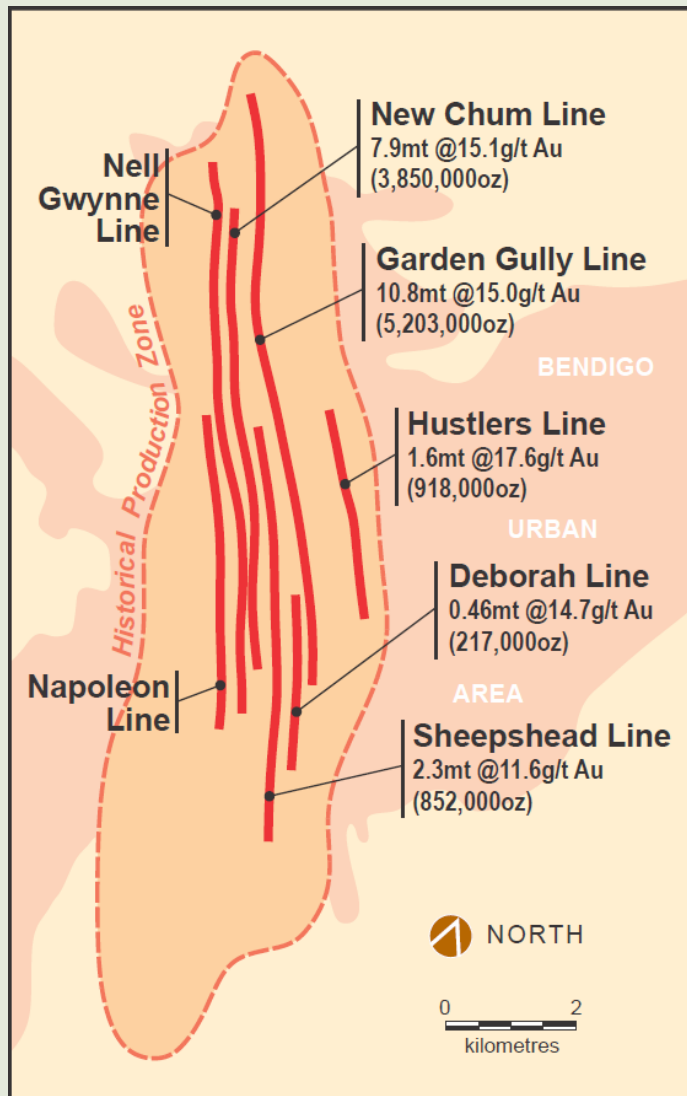
# Bendigo Goldfield historic production

## World-class gold target



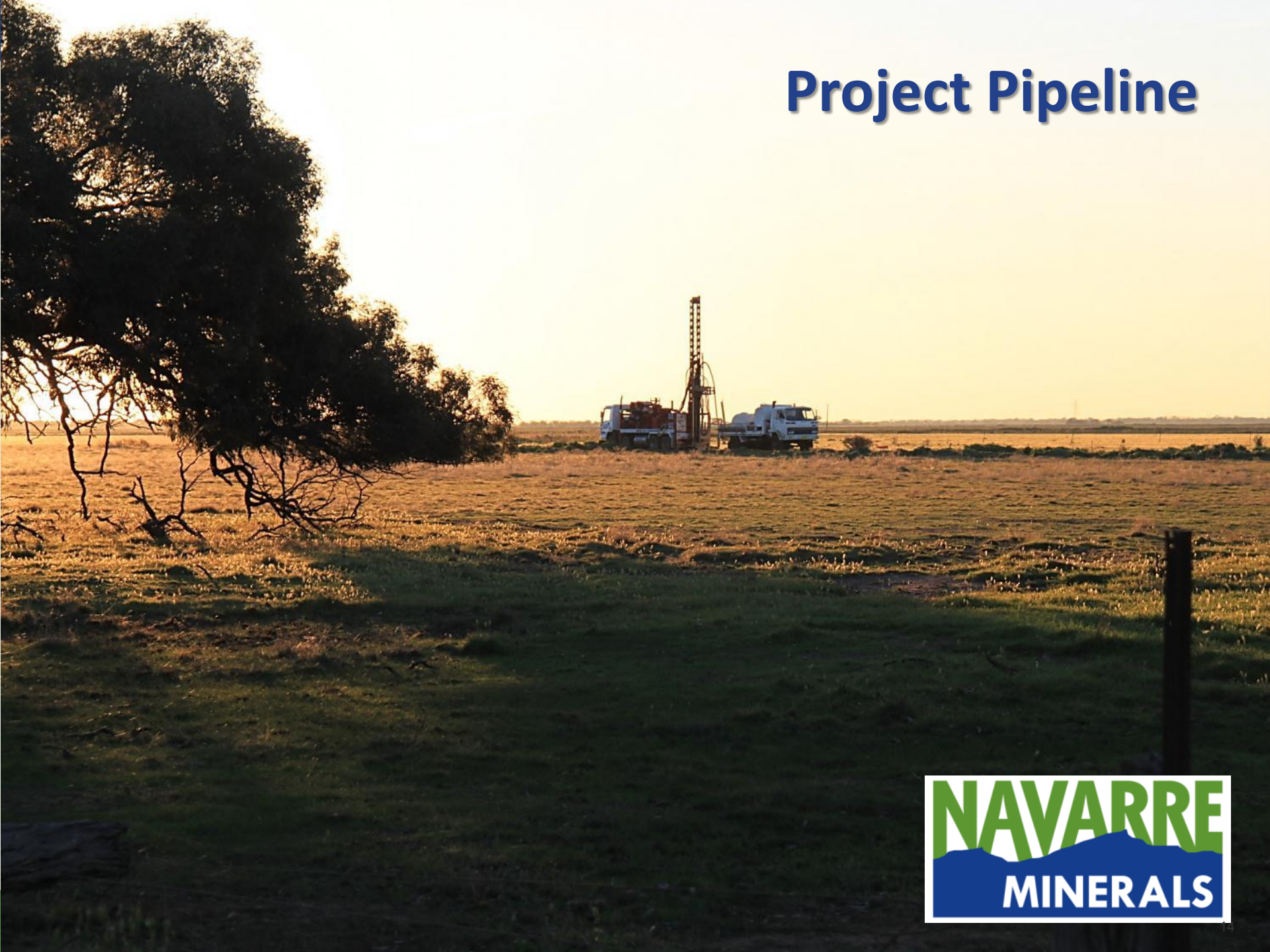
- Estimate of historic gold production in Bendigo indicates about 5 - 6 million ounces of gold was mined in the top 100m from surface
- Early indications from Tandarra suggest possible alluvial gold in buried valleys

# 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

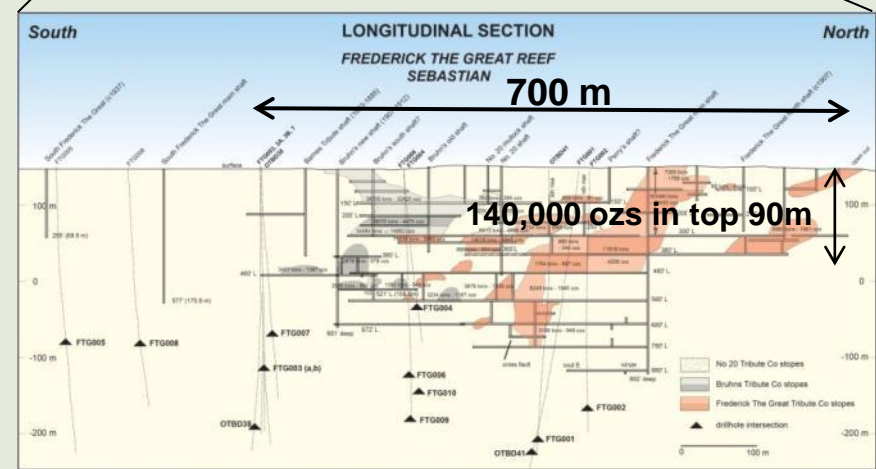
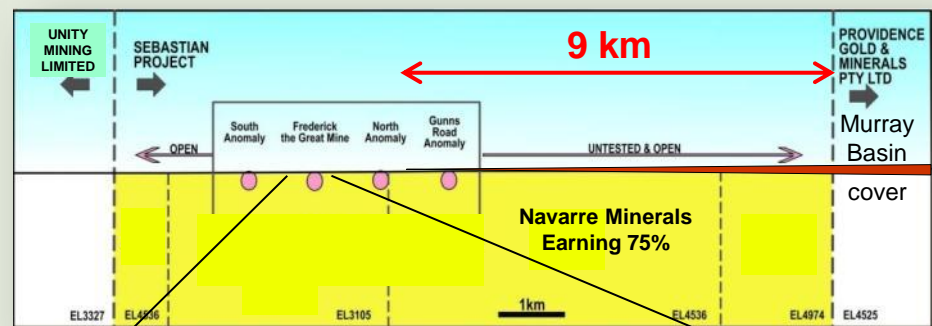
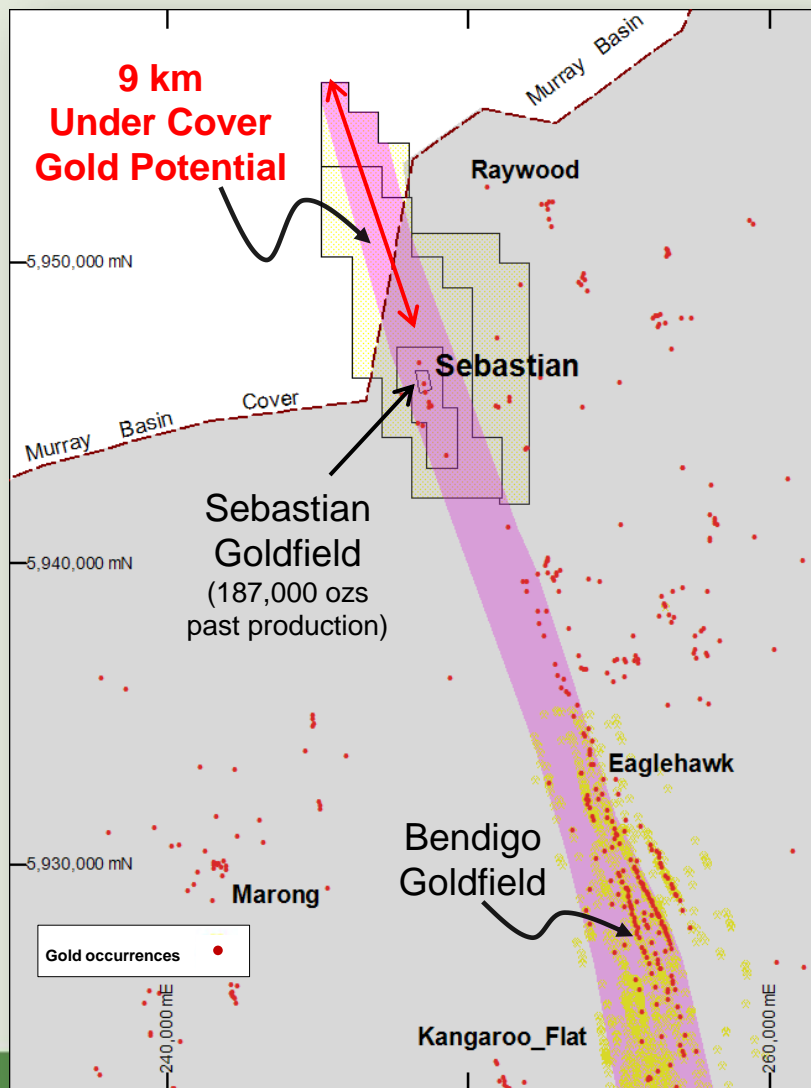
# Project Pipeline



# Sebastian Gold Project

*Potential shallow gold under cover*

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

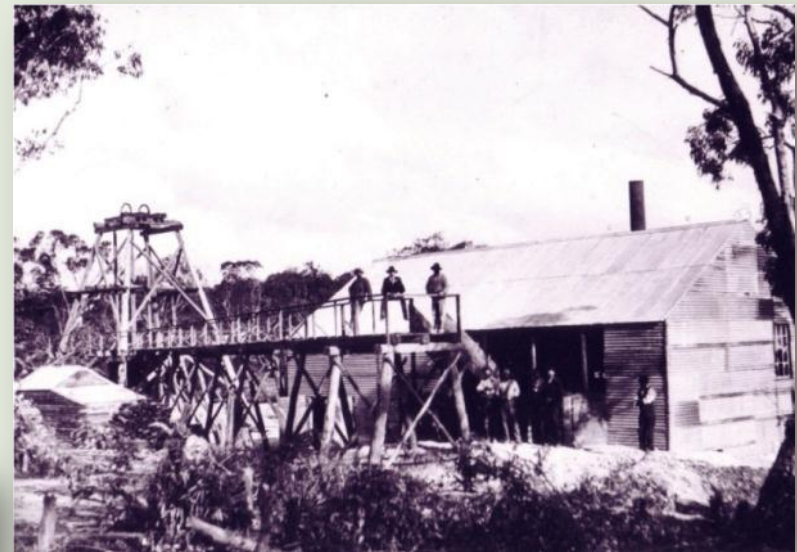
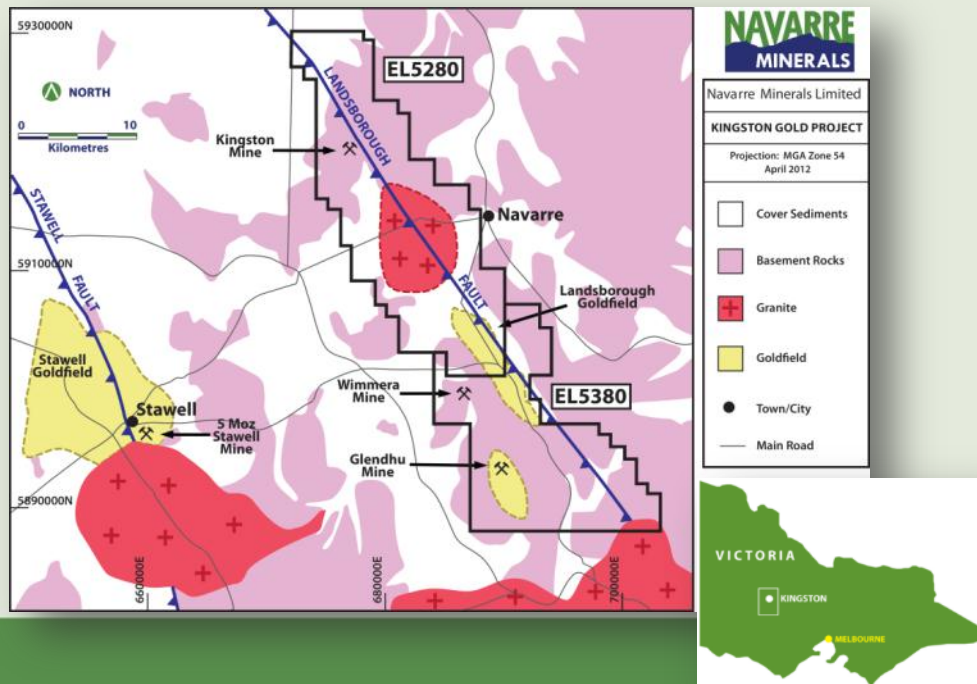


*Stope production detail with diamond drilling as conducted by CGT*

# 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

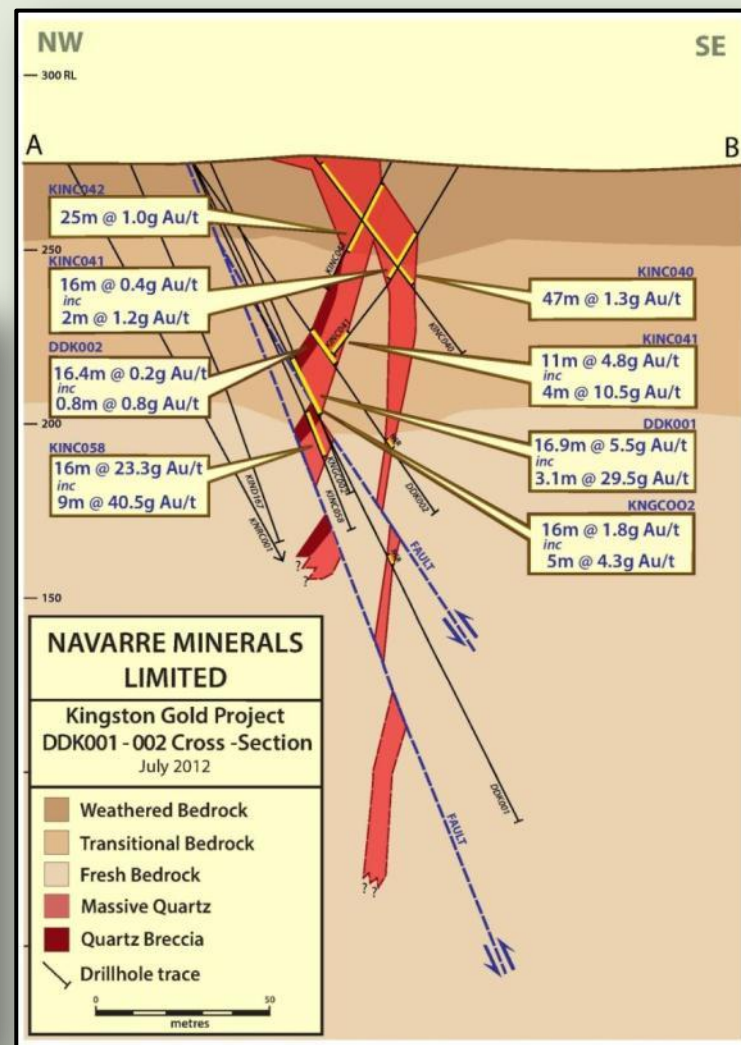
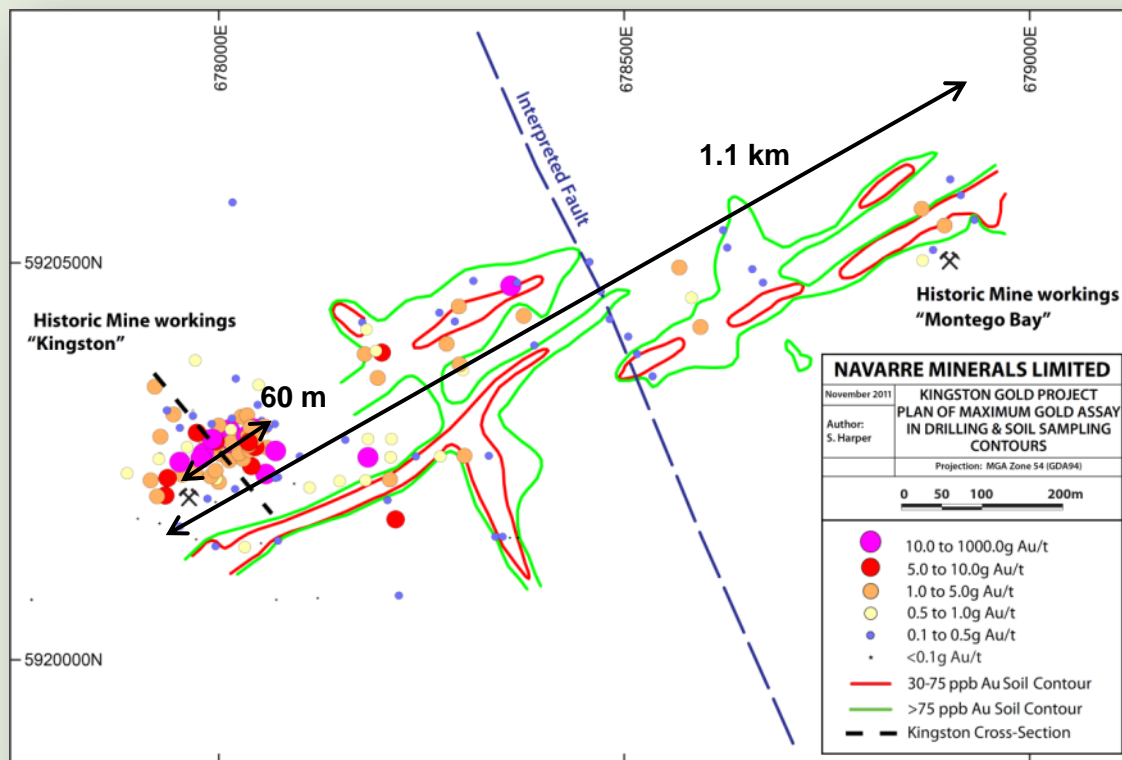


*Kingston Gold Mine circa 1900*

# 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 program underway



# Kingston

*Gold occurs on margins of massive quartz*

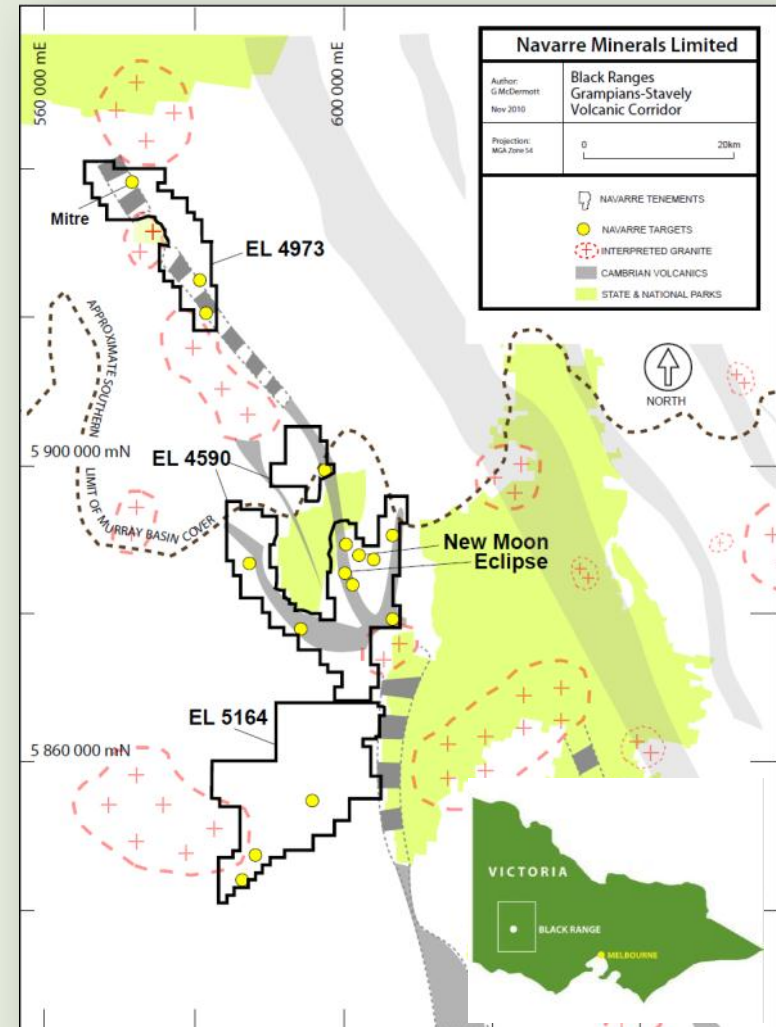


Hole ID	Easting (MGA 94)	Northing (MGA 94)	Azimuth	Dip	Final Depth (m)	From (m)	To (m)	Interval (m)	Gold (g Au/t)
DDK001	677992	5920278	112	-60	218.3	65.7	82.6	16.9	5.5
<i>includes</i>						65.7	68.8	3.1	29.5

# 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

<b>ASX code</b>	NML (listed 31 March 2011)	
<b>Shares on issue</b>	55.8 million	
<b>Options</b>	2.37 million (unlisted)	
<b>Share Price</b>	AUD\$0.16 (11 September 2012)	
<b>Market Cap</b>	\$8.9 million (AUD\$0.16)	
<b>Cash</b>	\$1.5 million (30 June 2012)	
<b>Major Shareholders</b>	SPP Capital raising underway	
	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

**For more information contact**

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