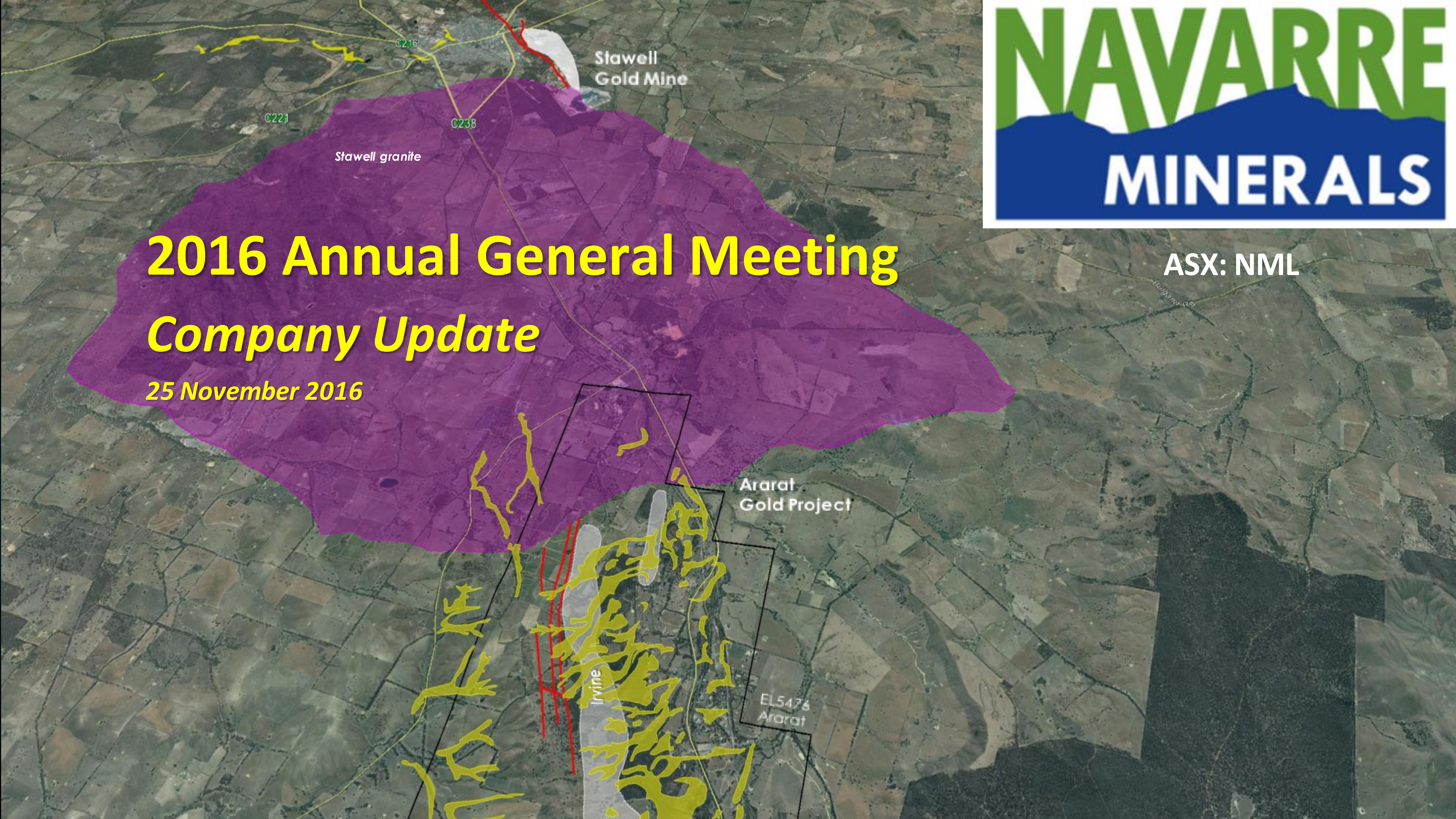
2016 Annual General Meeting

Company Update

25 November 2016

NAVARRE MINERALS

ASX: NML



Forward-looking statement & disclaimer

This presentation has been prepared by Navarre Minerals Limited (**Navarre** or **the Company**). It contains general information about the Company's activities current as at the date of the presentation. The information is provided in summary form and does not purport to be complete. This presentation is not to be distributed (nor taken to have been distributed) to any persons in any jurisdictions to whom an offer or solicitation to buy shares in the Company would be unlawful. Any recipient of the presentation should observe any such restrictions on the distribution of this presentation and warrants to the Company that the receipt of the presentation is not unlawful. It should not be considered as an offer or invitation to subscribe for or purchase any securities in the Company or as an inducement to make an offer or invitation with respect to those securities. No agreement to subscribe for securities in the Company will be entered into on the basis of this presentation or any information, opinions or conclusions expressed in the course of this presentation.

This presentation is not a prospectus, product disclosure document or other offering document under Australian law or under any other law. It has been prepared for information purposes only and is not a recommendation as to whether to invest in Navarre shares. The information contained in this presentation is not investment or financial product advice and is not intended to be used as the basis for making an investment decision. The presentation has been prepared without taking into account the investment objectives, financial situation or particular needs of any particular person. Unless otherwise specified, data and tables set out in this presentation are based on Navarre management estimates.

This presentation does not include all available information on Navarre, and any potential investor should also refer to Navarre's Annual Reports and ASX releases and take independent professional advice before considering investing in Navarre. For more information about Navarre Minerals Limited, visit the website at www.navarre.com.au.

No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this presentation. To the maximum extent permitted by law, none of Navarre or its directors, or any of their employees or agents, nor any other person accepts any liability, including, without limitation, any liability arising out of fault of negligence, for any loss arising from the use of the information contained in this presentation. In particular, no representation or warranty, express or implied is given as to the accuracy, completeness or correctness, likelihood of achievement or reasonableness or any forecasts, projections, prospects or returns contained in this presentation nor is any obligation assumed to update such information. Such forecasts, prospects or returns are by their nature subject to significant uncertainties and contingencies. Past performance is no guarantee of future performance.

This presentation may contain "forward-looking statements" within the meaning of securities laws of applicable jurisdictions. Forward-looking statements can generally be identified by the use of forward-looking words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "believe", "continue", "objectives", "outlook", "guidance" or other similar words, and include statements regarding certain plans, strategies and objectives of management and expected financial performance. These forward-looking statements involve known and unknown risks, uncertainties and other factors, many of which are outside the control of Navarre and any of its officers, employees, agents or associates. Actual results, performance or achievements may vary materially from any projections and forward-looking statements and the assumptions on which those statements are based. Readers are cautioned not to place undue reliance on forward-looking statements and Navarre assumes no obligation to update such information.

Information contained in this presentation is confidential and the property of Navarre. This presentation must not be disclosed, copied, published, reproduced or distributed in whole or in part at any time without the prior written consent of Navarre and by accepting the delivery of this presentation, the recipient agrees not to do so and to return any written copy of this presentation to Navarre at its request.

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.

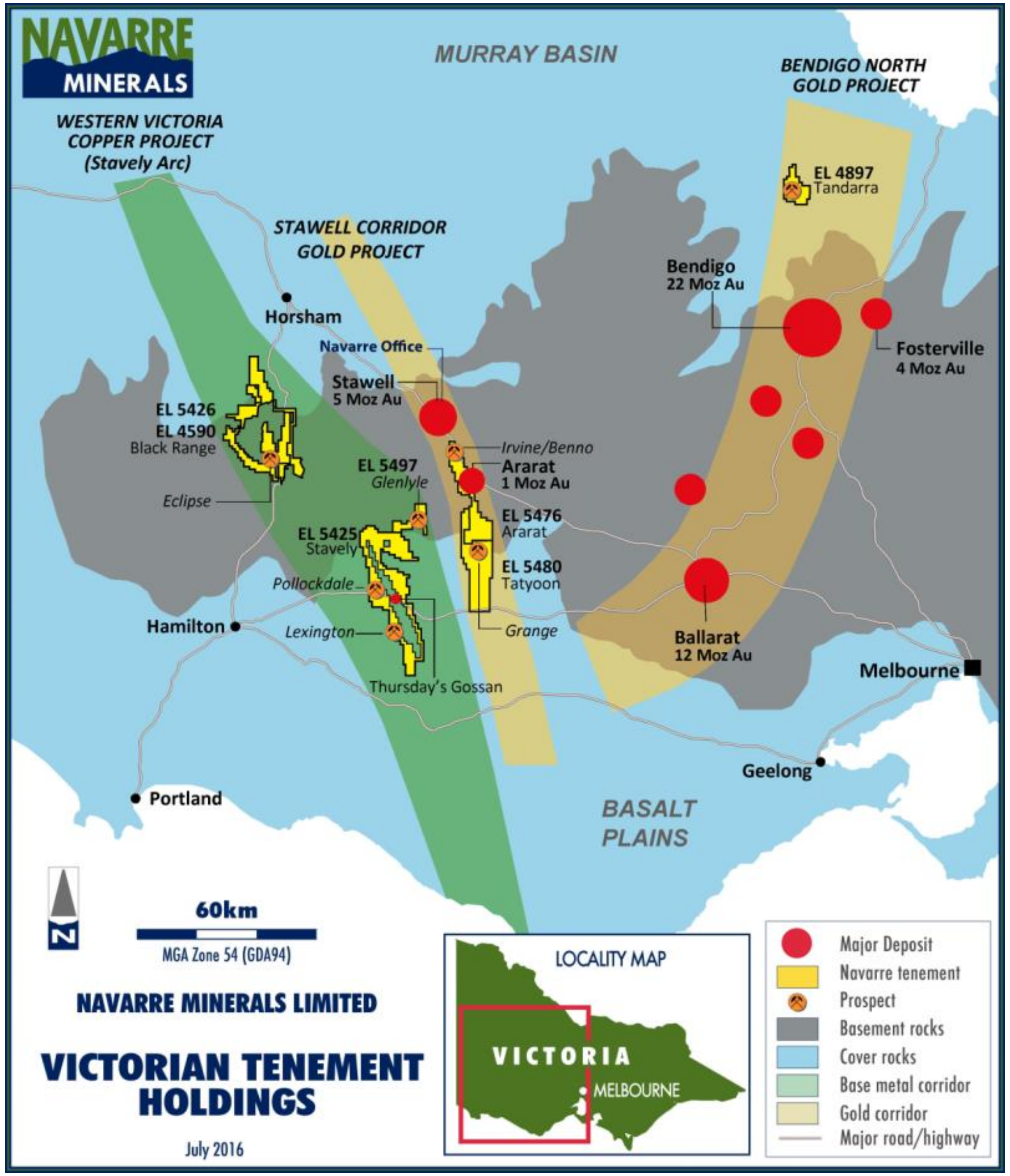
Navarre Minerals Limited

- ❑ ASX CODE: **NML**
- ❑ Cash A$1.4M#
- ❑ **167.1m** Ordinary Shares on Issue
- ❑ **24.5m** Unlisted Options
- ❑ **A$7.5m*** Market Capitalisation

Major Shareholders:

Board & Management	16%
Newmarket Gold Inc.^	11%
Tattersfield Securities Ltd	3%
Top 20	49%

^ owner & operator of Stawell & Fosterville gold mines
* based on $0.045 share price
# cash balance at 30 September 2016, before completion of placement in November 2016



Objective & strategy

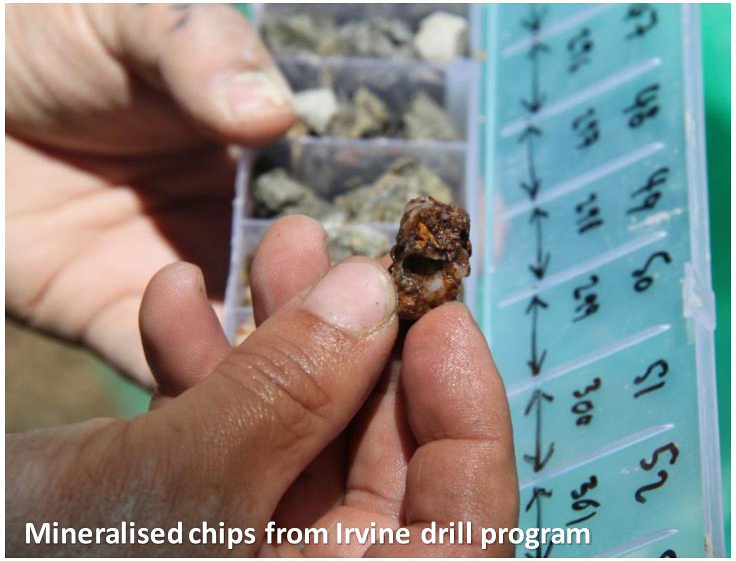
- Discover a major gold or copper deposit from within the Company's exploration assets
- Drill test the Irvine basalt dome prospect for Stawell Gold Mine style deposits ("**SGM**")-size >1Moz
- Target gold mineralisation within 50kms of existing SGM infrastructure
- Investigate transformational opportunities

Historic alluvial workings, Stawell Corridor Gold Project

Significant milestones 2016

Corporate

- ✓ Victorian Government awards TARGET Minerals Exploration Initiative co-funding grant for exploration at Irvine gold prospect (up to $626K)
- ✓ Successful capital raisings net $2.1M mainly to fund Irvine exploration
- ✓ Shareholders receive Exploration Development Incentive credits
- ✓ AusIndustry discontinues compliance review of R&D tax incentive registration for 2011/12 and 2012/13 years


Mineralised chips from Irvine drill program

Exploration

- ✓ Induced Polarisation (IP) geophysical survey completed over the northern half of the Irvine basalt dome
- ✓ 4,000m air-core drilling program commenced at Irvine gold prospect in November 2016
- ✓ Drilling program completed and new gold zone identified at Tandarra by farm-in partner, Catalyst Metals Limited


AC Drilling underway at Irvine

Navarre's Gold Projects - Overview

Ararat Gold Project (Irvine prospect):

- New gold prospect that has never been drill tested
- 1Moz geochemical signature from historically mined alluvial gold footprint, no source identified
- 15km from analogous geology of 5Moz Stawell gold mine
- 50% of 2016-17 exploration costs funded by $626K grant from Victorian Government
- Aircore drilling of up to 4,000m underway

Tandarra Gold Project:

- $3M free carry to advance our gold discovery north of Bendigo (Catalyst Metals $3M spend over 4 years to earn 51%)
- High-grade drill results from 2016 drilling include*:
  - **5m @ 15.6 g/t Au** from 106m
  - **10m @ 6.1 g/t Au** from 74m
  - **6m @ 5.2 g/t Au** from 51m
  - **4m @ 11.3 g/t Au** from 54m

** Catalyst Metals ASX releases 20 July and 27 October 2016*

2016 – 2017 Strategy

Drill test Irvine gold prospect

- **Extensive** basalt dome target **supported by mapping & geophysics** – Irvine Basalt 8km long
- **Confirmed gold grades up to 22.8 g/t**[1] from rock chip sampling of quartz reefs in shallow workings on east flank of Irvine Basalt
- **Under-explored** - only one diamond hole tests the basalt flank returning 0.5m @ 7.2 g/t Au from 86.5m in DD94AA254[2] and remains open in all directions
- **12 drill targets identified from IP geophysics**[3]
- **Source to 1Moz alluvial gold undiscovered**. Geophysics suggests Irvine prospect to be a potential source

Historic mined quartz veins, Irvine prospect

Sulphides in drill chips, Irvine prospect

Gossan, west flank of Irvine prospect

Mineralised basalt contact veining, Irvine prospect

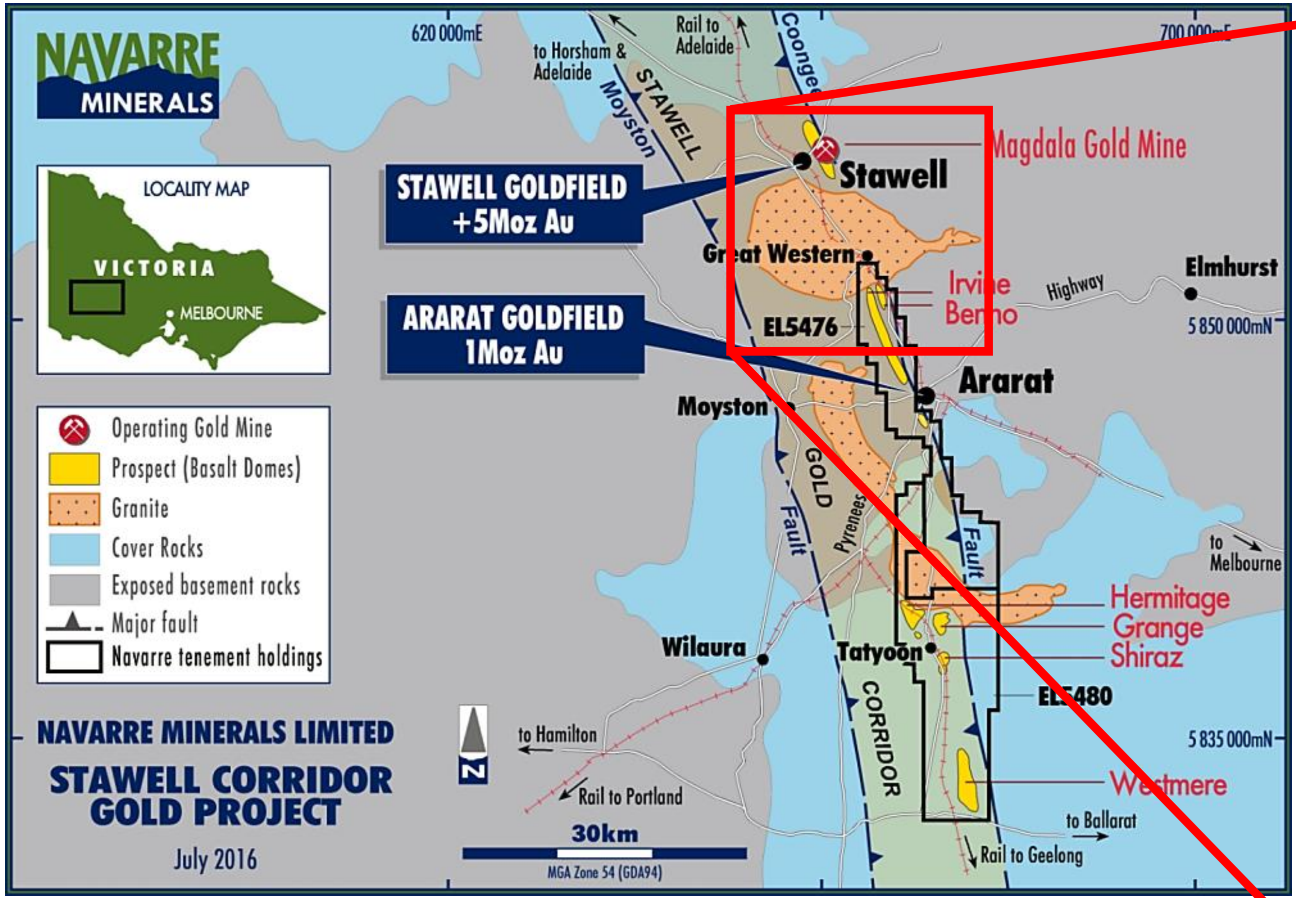
[1] NML ASX release 10 August 2015 *[2] Source: 1994 unpublished CRA Exploration technical report* *[3] NML ASX release 4 October 2016*

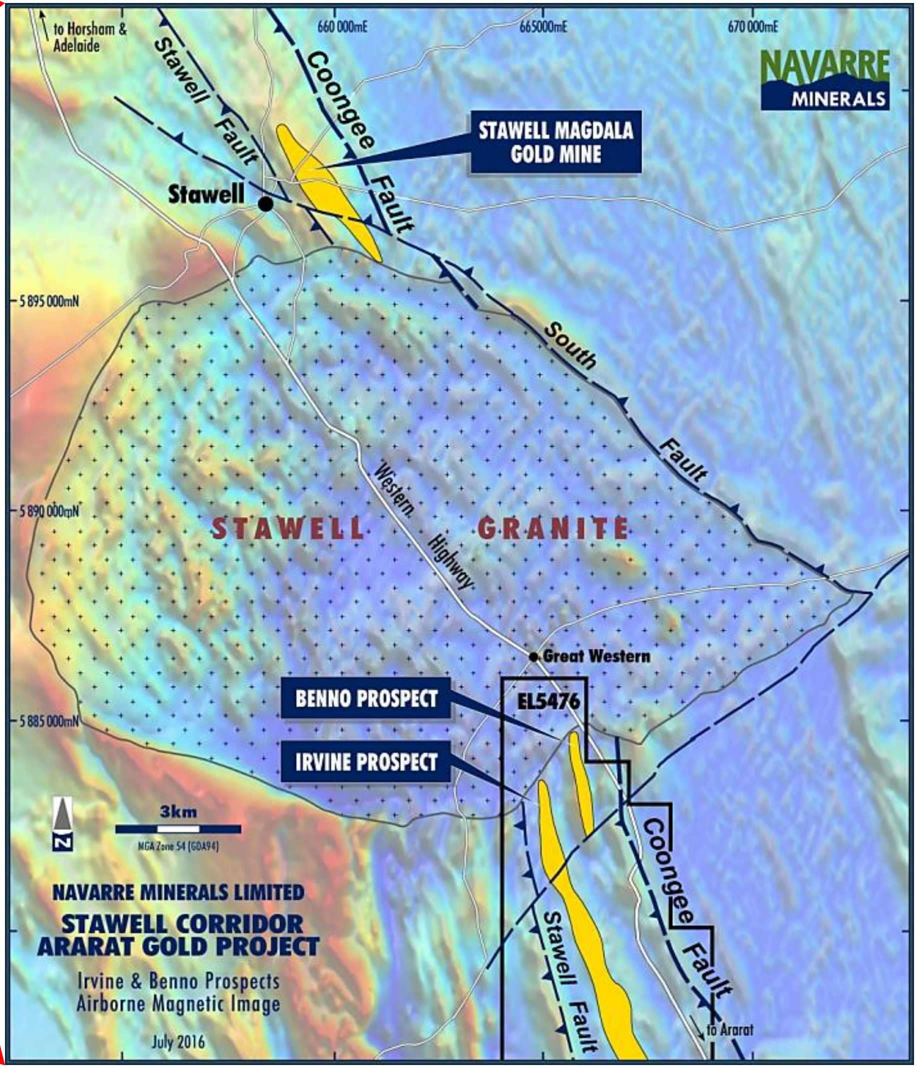
Navarre Minerals Ltd
ASX:NML

Ararat Gold Project

New Stawell-style basalt dome target identified 15km south of Stawell Gold Mines

Similar geology & structure to Stawell's Magdala gold deposit – all within short trucking distance of SGM

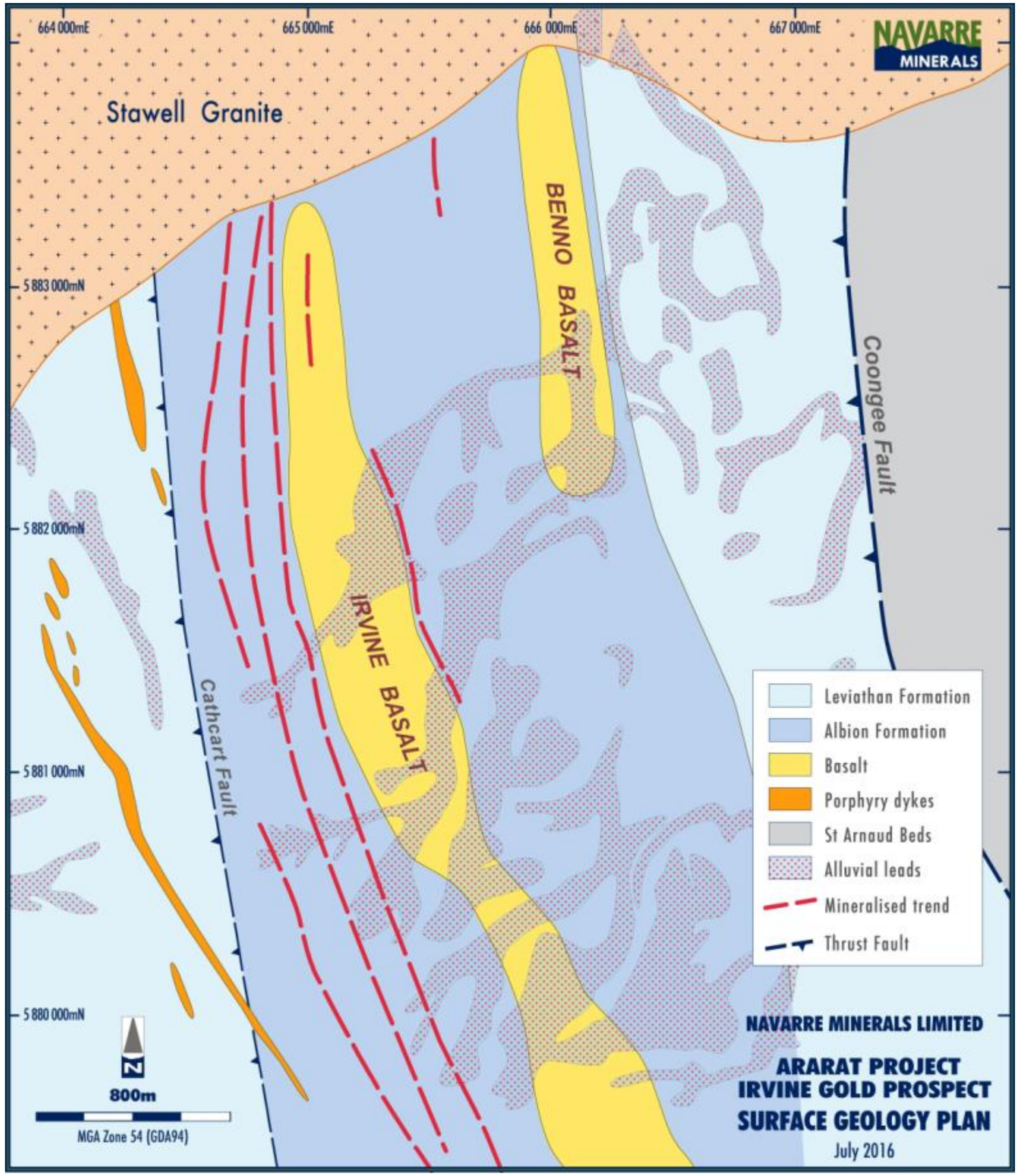


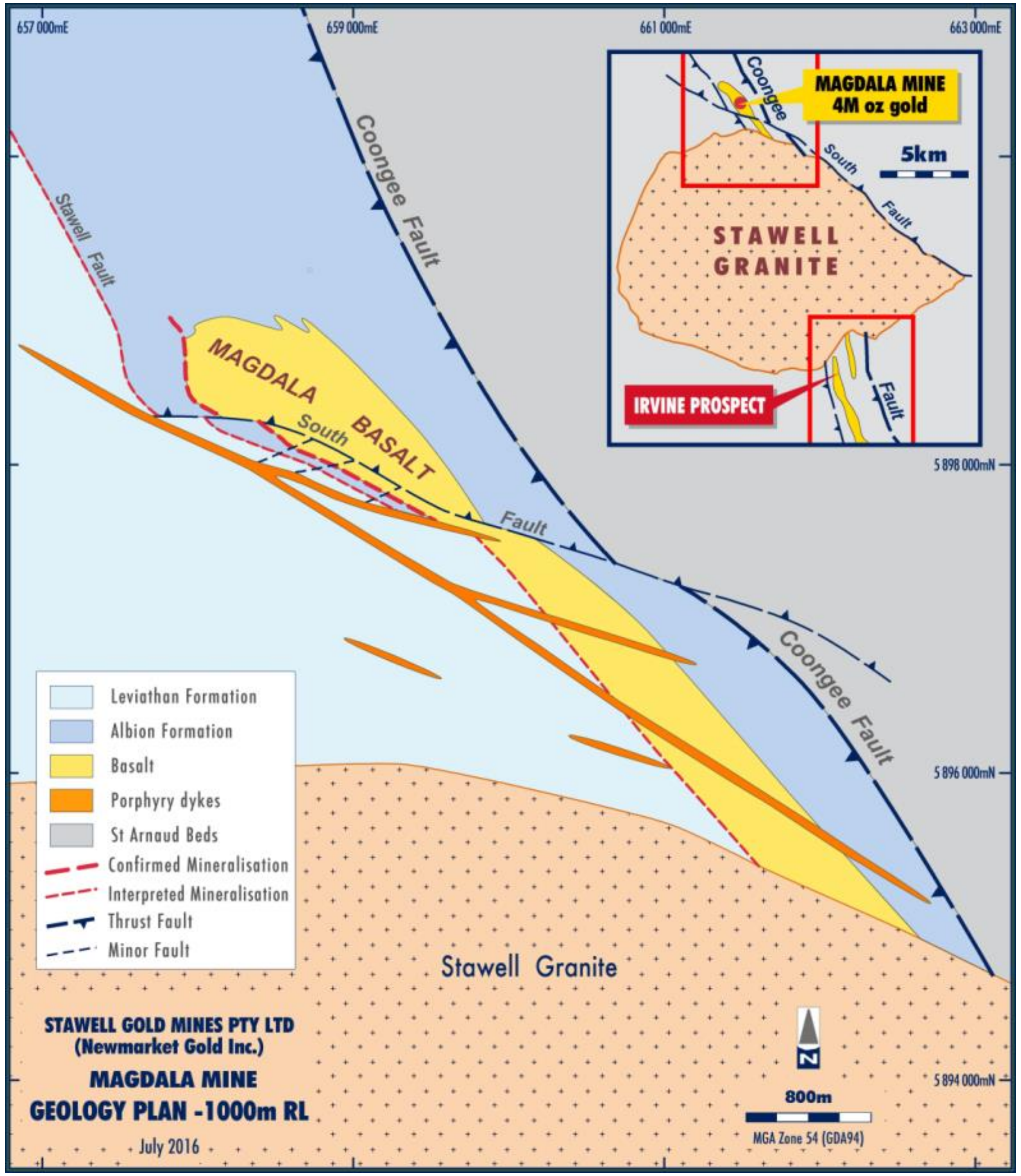


- **Gold occurs proximal to the flanks of large basalt domes**

Stawell Gold Mine Model

Similar rocks, structure, scale and mineralisation





- Magdala's 4Moz of production from western side of Magdala Basalt between the basalt and Stawell Fault
- Historical alluvial gold leads appear to emanate and drain away from the western side of Irvine Basalt
- Gossans located on western side of Irvine Basalt

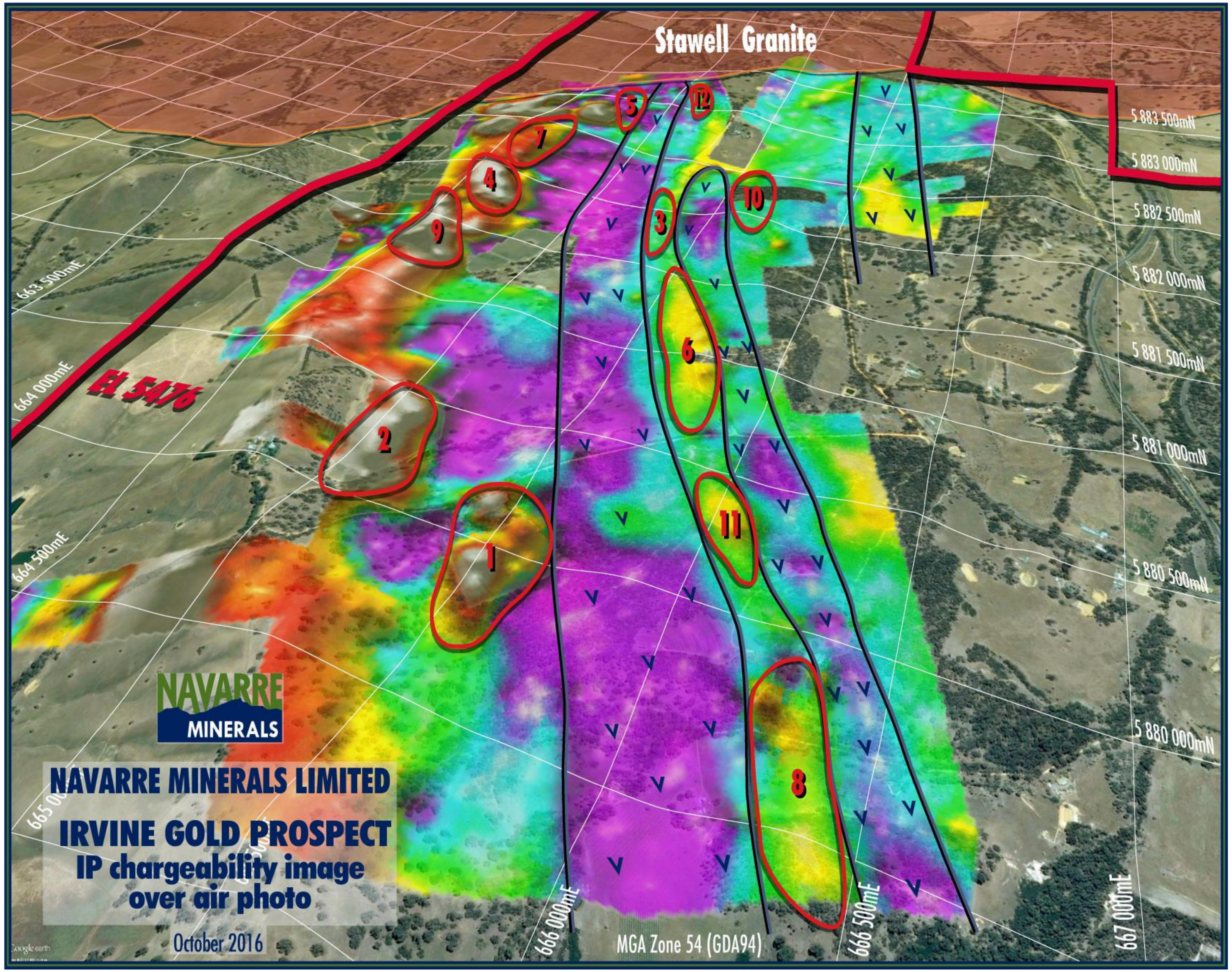
Navarre Minerals Ltd
ASX:NML

$1.2M Ararat Exploration Program 2016 / 17

Fully funded program underway at Irvine with drill testing commenced November 2016

Program	Cost $'000s	Estimated Timing / Comments
1. Geological modelling & Geophysics	$145	Completed
2. Drilling – 4,000m AC program	$300	Underway. Completion anticipated December 2016
3. Drilling – 2,700m DDH program	$805	February – April 2017
TOTAL PROGRAM	$1,250	Incl. Vic Gov't co-funding grant of $626K


Irvine IP geophysics survey, July – September 2016

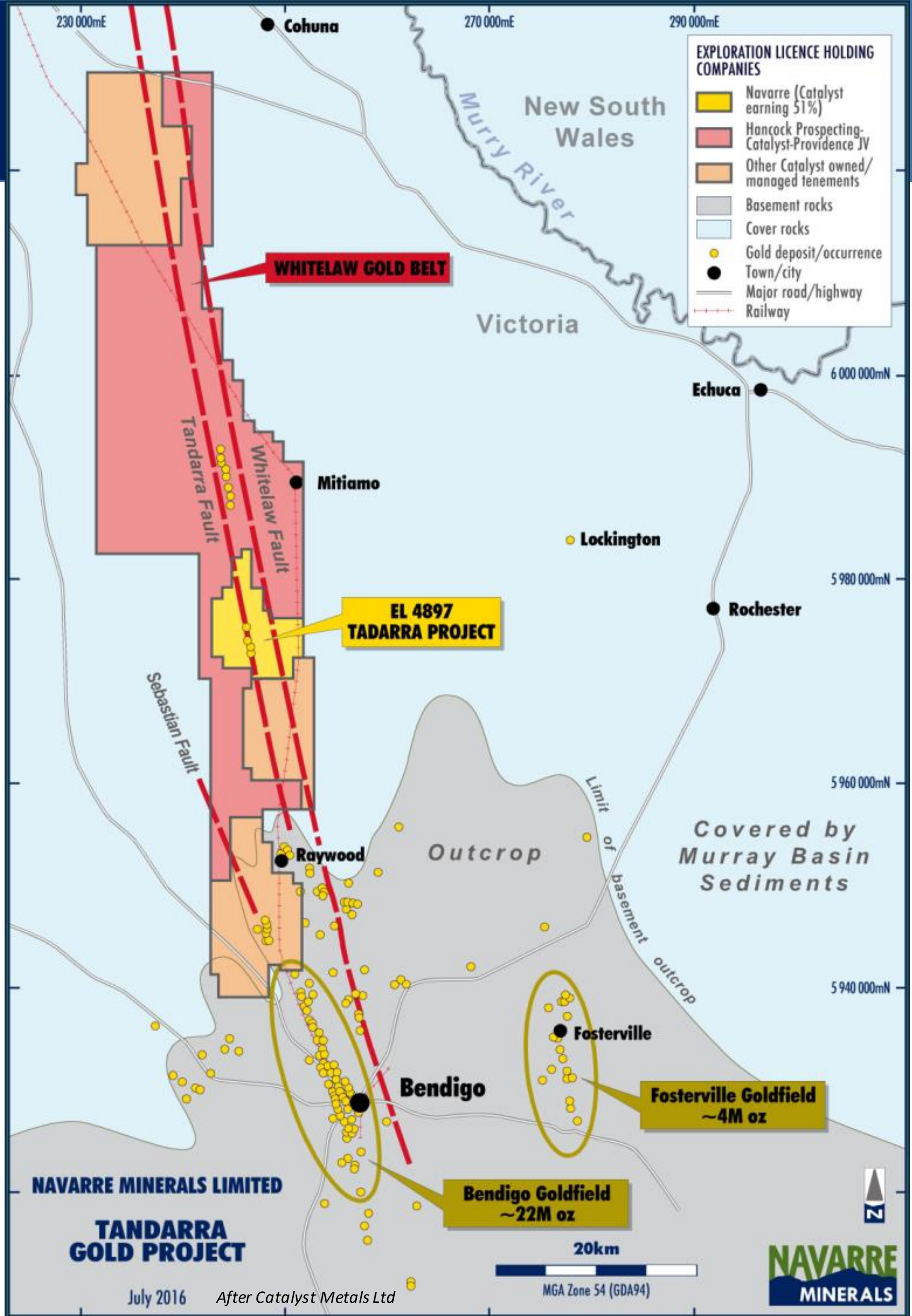


Navarre Minerals Ltd
ASX:NML

Tandarra Gold Project

Navarre free-carried to advance our gold discovery

- 40km on-trend from Bendigo, Australia's 2nd largest goldfield (22M oz)
- Tandarra greenfields gold discovery under shallow cover
- 60km from Victoria's largest gold mine at Fosterville
- Catalyst Metals earning 51% interest in Tandarra by spending $3M over 4 years to September 2018
- $2M to spend over next 2 years
- Tandarra surrounded by Hancock Prospecting - Catalyst JV (HP spending $4.2M to earn 50%#)
- High-grade drill holes from 2016 drilling:* **5m @ 15.6 g/t Au; 10m @ 6.1 g/t Au; 6m @ 5.2 g/t Au; 4m @ 11.3 g/t Au**



Catalyst Metals Ltd ASX release 12 May 2016   * Catalyst Metals Ltd ASX releases 20 July & 27 October 2016

Investment case

A leveraged exploration play located near producing multi-million ounce gold mines

Excellent Leverage:

- ❑ **$1.2M Ararat exploration program 2016-17 (Navarre contributes ~ $650K)**
  (Every $ spent in Ararat matched by Vic Gov't up to $626K cap)
- ❑ **$2.0M Tandarra exploration spend 2016-18**
  (Navarre free carried, farm-in by third party in order to earn interest)
- ❑ **$7.5M market capitalisation based on Navarre stock price of 4.5 cents**

Ararat Gold Project:

- ❑ **Drilling underway on Stawell analogue –** 12 IP targets with first results expected in Dec 16
- ❑ **High-grade gold up to 22.8 g/t** from surface rock chip samples
- ❑ **Under-explored** - only one diamond hole into basalt dome - **0.5m @ 7.2g/t Au** from 86.5m
- ❑ **Irvine = source to Ararat Goldfield's alluvial gold?** Alluvials shedding from west margin of Irvine Basalt?
- ❑ **Awarded $626K co-funding grant through Vic Gov't TARGET scheme on proposed $1.2M program**
- ❑ **Diamond drill follow-up program planned for February 2017**

Tandarra Gold Project:

- ❑ **Bendigo analogue – advanced exploration with confirmed high-grade gold**

Board and Management

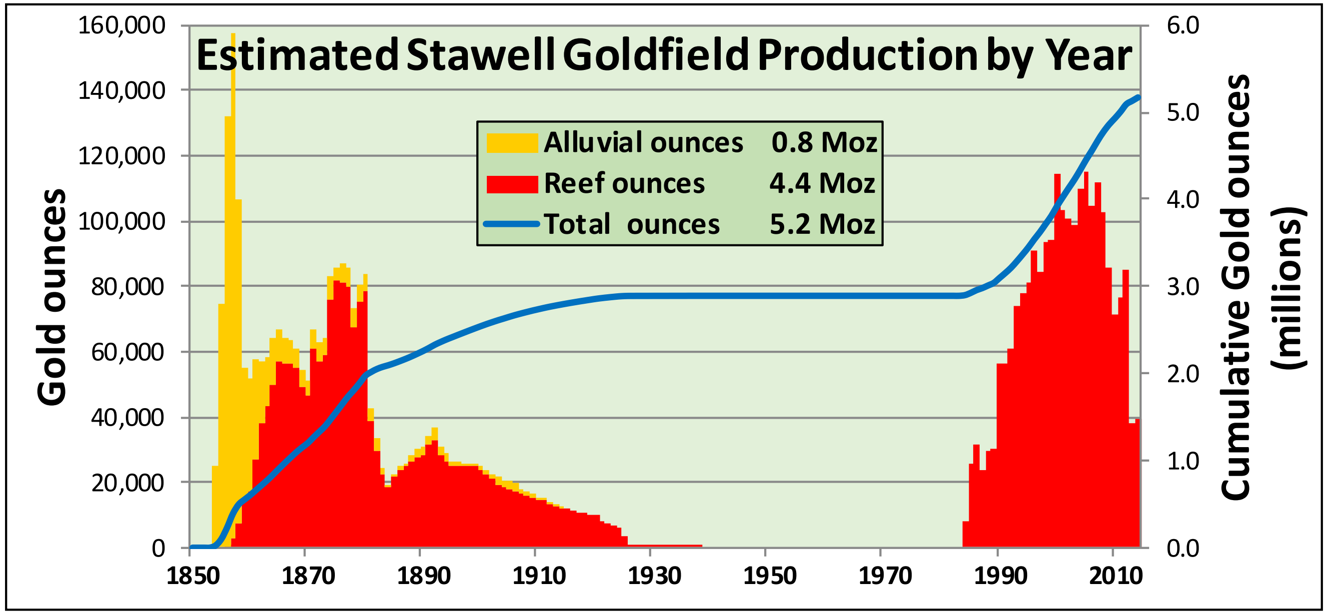
highly experienced leadership team

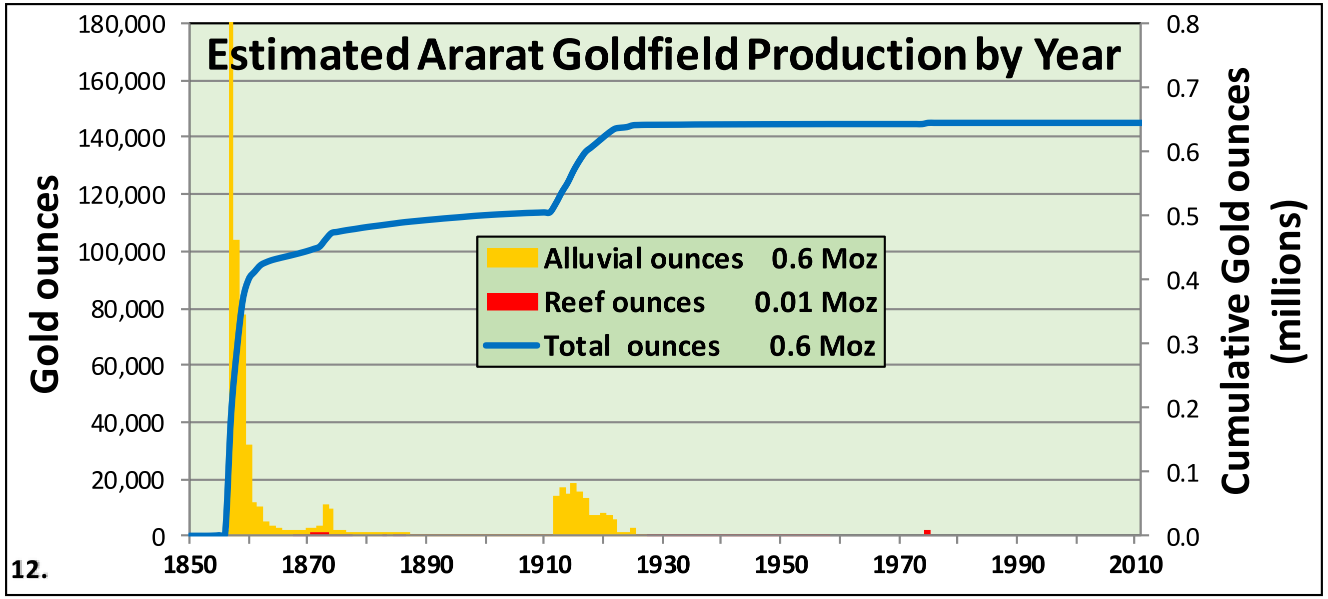
Kevin Wilson	Chairman	Geologist & investment banker with 30+ years' experience Rey Resources, Leviathan Resources, Merrill Lynch, Anglo American
Geoff McDermott	Managing Director	Geologist with 30 years of domestic & international experience Leviathan Resources, MPI Mines, CRA (Rio Tinto), WMC
John Dorward	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 24 years' experience in the resource sector MEO, Leviathan Resources, MPI Mines, BHP, Woodside, Newcrest
Jane Nosworthy	Company Secretary	15 years' experience in legal, commercial & company secretary Oceana Gold, Leviathan Resources, MPI Mines, Allens Arthur Robinson

Navarre Minerals Ltd
ASX:NML

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
- Magdala Gold Mine is Victoria's most prolific modern gold mine – still producing gold after 30 years
- 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

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 prospect