Navarre Minerals

EGM Presentation

An Emerging Victorian Gold Company

10 April 2018

ASX: NML

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COMPETENT PERSON STATEMENT

The information in this presentation that relates to exploration results is based on information compiled by Geoff 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.

Corporate

Capital Structure

ASX Code:	NML
Fully paid shares on issue	294.6M*
Share price range (12 months)	3c – 15c
Market Cap (@ 9.0c/share)	$26M
Debt	$Nil
Cash on hand (31/12/17)	$2.6M

* Following exercise of 32.2M unlisted $0.05 options (99%) before expiry on 31/3/18, raising $1.7M (before costs)

- **Top 20 Shareholders** (as at 31 March 2018)

- Board & Management	14%
- Kirkland Lake Gold Ltd.^	9%
- VBS Exchange Pty Ltd	6%
Top 20	**50%**

^ Owner and operator of Fosterville Gold Mine

NML Directors – former Stawell Gold Mines executive team	
Kevin Wilson	Non-Executive Chairman – geologist & investment banker
Geoff McDermott	Managing Director – geologist
John Dorward	Non-Executive Director – mining, finance & corporate
Colin Naylor	Non-Executive Director – accountant

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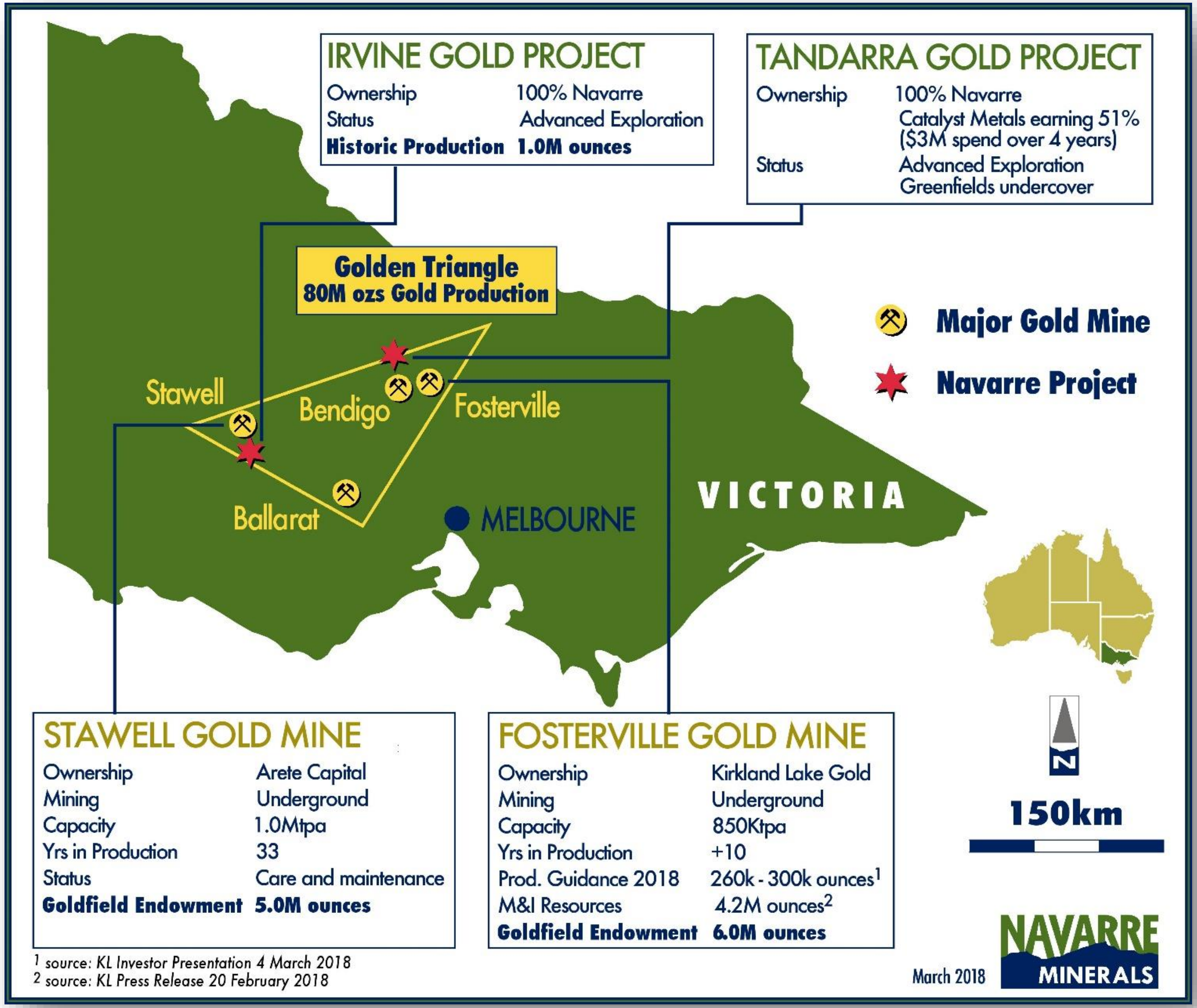
- Key player in Victorian gold renaissance
- Two flagship gold discoveries – Irvine & Tandarra
- Outstanding project pipeline
- 25,000m program of AC, RC & DDH across 5 project areas (H1, 2018)
- Kirkland Lake Gold largest shareholder at 9%



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GOAL

Demonstrate visibility of a multi-million ounce gold inventory by December 2018 and to crystallise value by transitioning to a development company

ACTIONS:

Target gold mineralisation next to multi-million ounce gold mines…

- Drill Irvine for next Stawell
- Drill high-grade Tandarra through farm-out partnership
- Drill St Arnaud for high-grade Fosterville-style gold
- Create value from copper assets through farm-out opportunities

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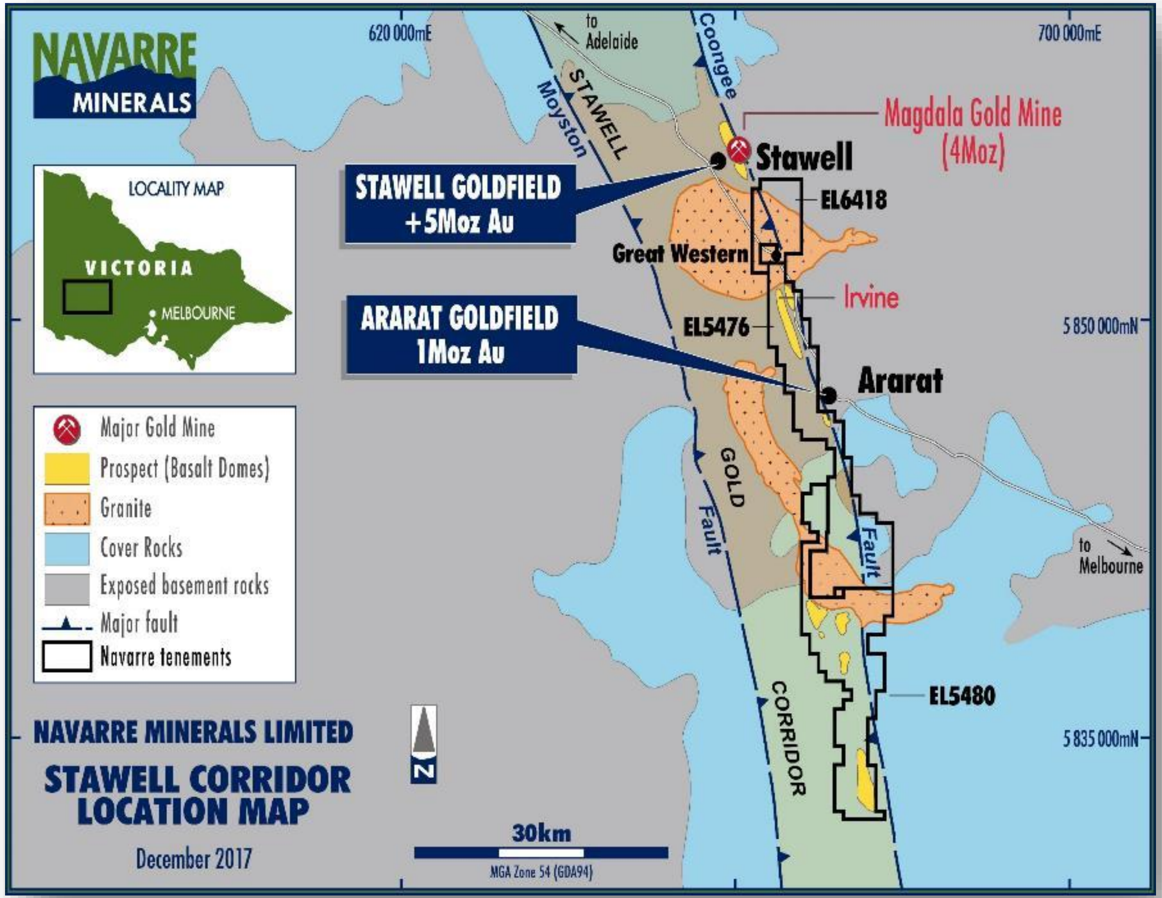
Irvine Gold Project

Potential for large gold deposit, 15kms from Stawell Gold Mine

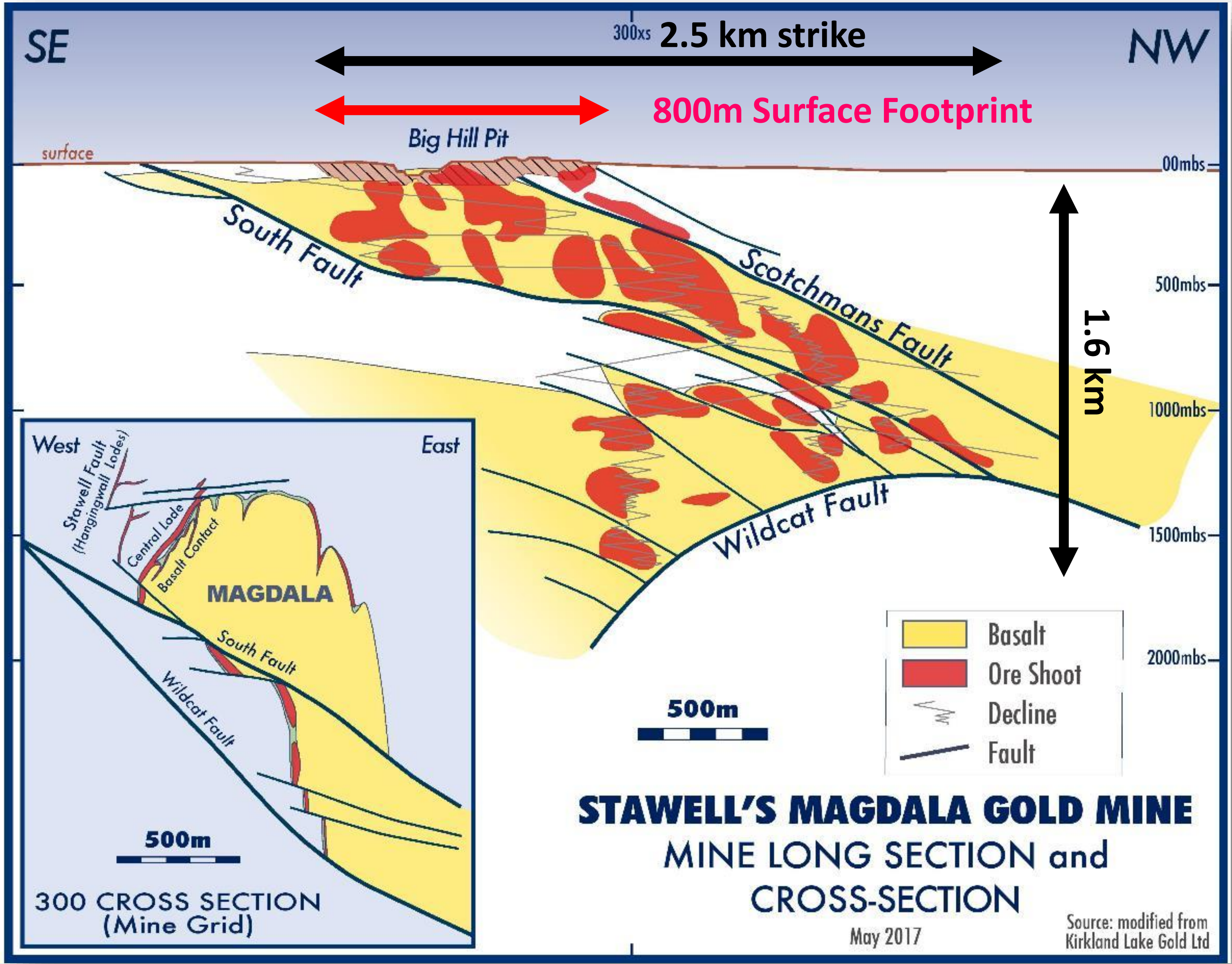
Targeting a multi-million ounce gold deposit similar to 4Moz Magdala gold deposit

- 40kms prospective rocks yielded 6 Mozs of gold from:
  - 30 years underground mining at Stawell Gold Mine
  - Historic alluvial and reef mining at Stawell
  - Ararat was alluvial field - primary gold source now sought
- Primary gold occurs close to large basalt domes (yellow)
- +8km Irvine basalt dome found under Ararat GF, primary gold now discovered
- Q1 2017 discovery of Resolution Lode (Ararat)
- Q4 2017 discovery of Adventure Lode (Ararat)



Stawell: the Exploration Model for Irvine

Multiple lodes on a basalt dome



- Underground gold mine *(new owner with plans to re-open)*
- +4Moz gold mined
- Mined grade: 4 – 6 g/t Au
- **Gold occurs in multiple "lodes" along the flanks of a basalt dome**
- Each lode averages approx. 100koz of gold
- 2,500 ounce gold endowment per vertical metre
- 0.5 million ounces of gold for every 200 metre depth slice
- ***How you discover +1Moz?*** **… Find surface lode channel (surface footprint) and chase it deeper**

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Irvine Gold Project

- 8,000m drilling program underway at Resolution, Adventure & Dutton

- **Resolution Lode**: best drill results beneath **1.6km surface footprint**:*

  6.0m @ 6.3 g/t Au (IAC018) – ***'Discovery hole'***
  18.7m @ 7.1 g/t Au (RD006)
  4.0m @ 9.8 g/t Au (RD002)
  2.9m @ 12.9 g/t Au (RD001)
  2.0m @ 41.5 g/t Au (IAC018)

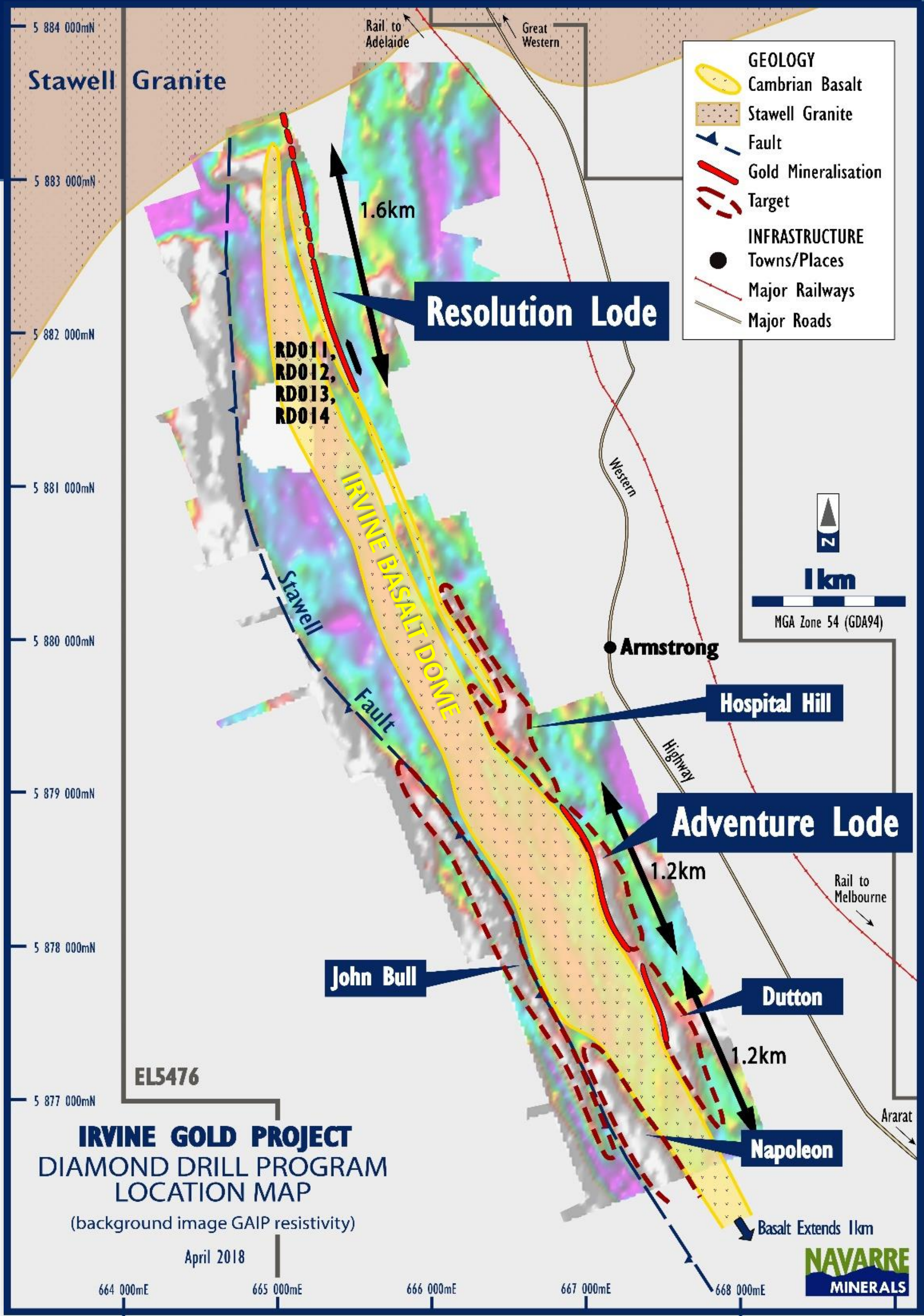
- **Adventure Lode**: early days! Best oxide results from **1km footprint**:*

  6.0m @ 5.1 g/t Au (IAC245) – ***'Discovery hole'***
  5.0m @ 3.2 g/t Au (IA173)
  7.0m @ 2.8 g/t Au (IAC201)

- New gold-bearing quartz reef discovered at Dutton

- $626K co-funding grant through Vic Govt's TARGET Minerals Exploration Initiative

** See NML ASX releases 2016,2017,2018*



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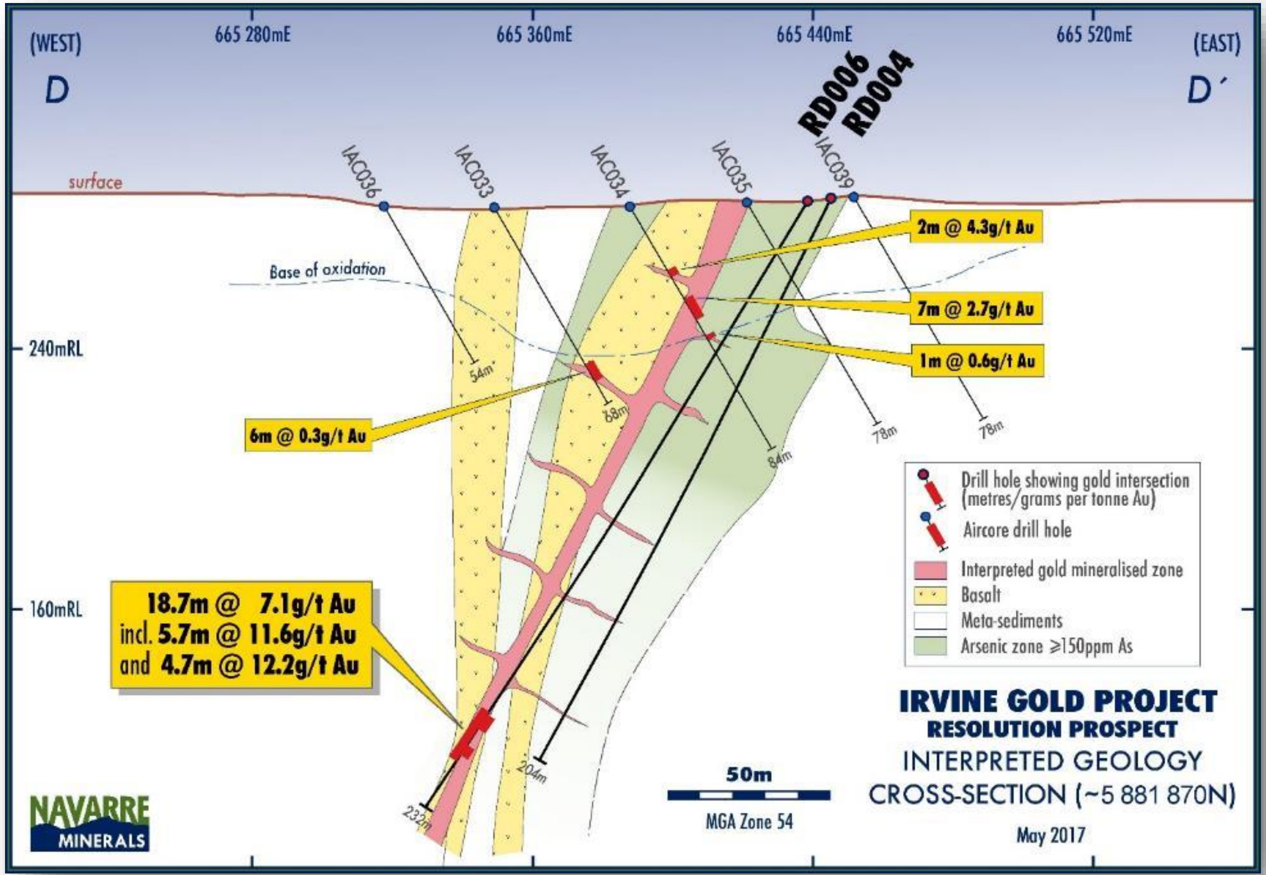
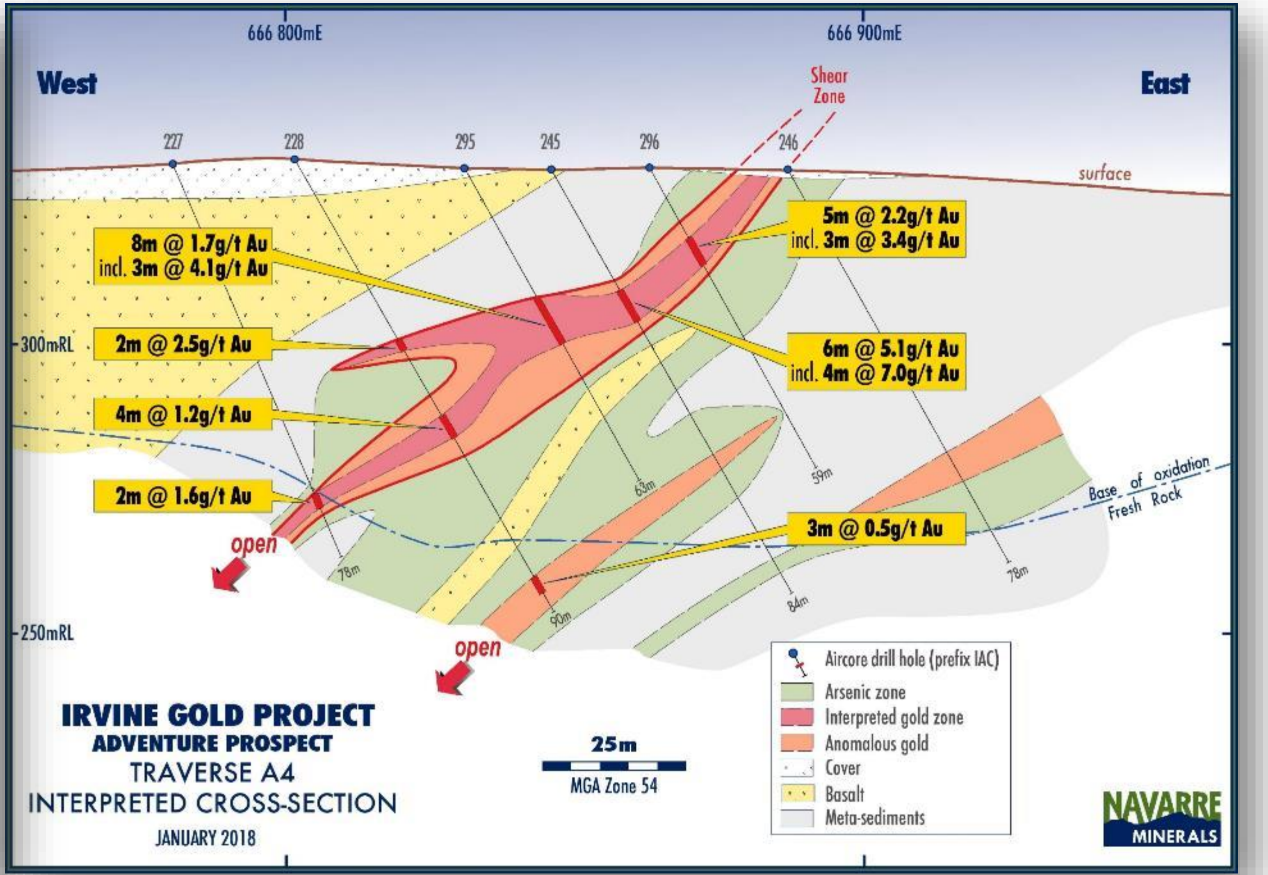
Irvine Lode Structures

Lode channel discoveries provides pathway to potential +1Mozs

Resolution Lode: 1.6km surface lode channel

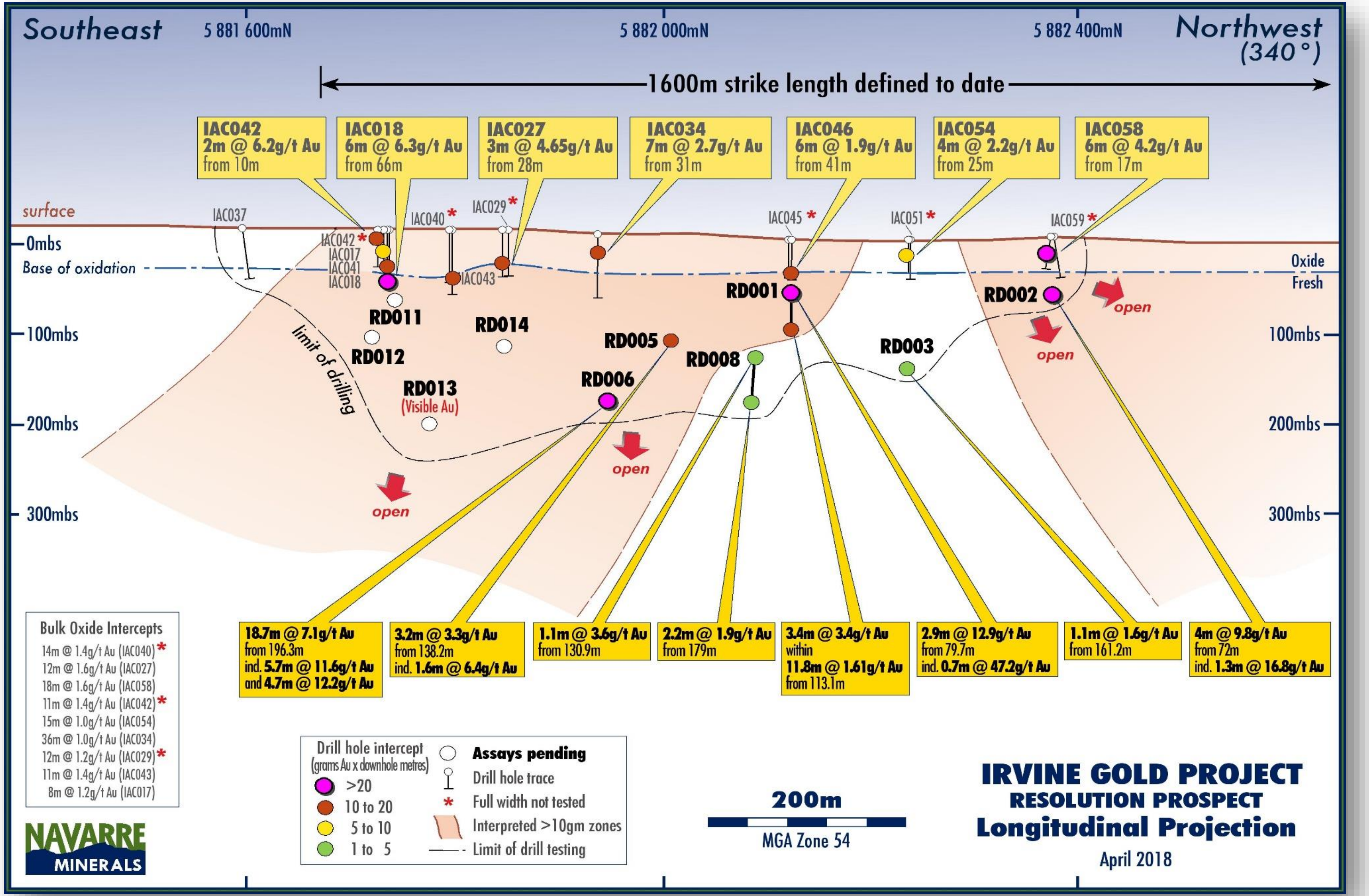


Adventure Lode: 1.0km surface lode channel



Resolution Lode

Longitudinal projection – room to grow

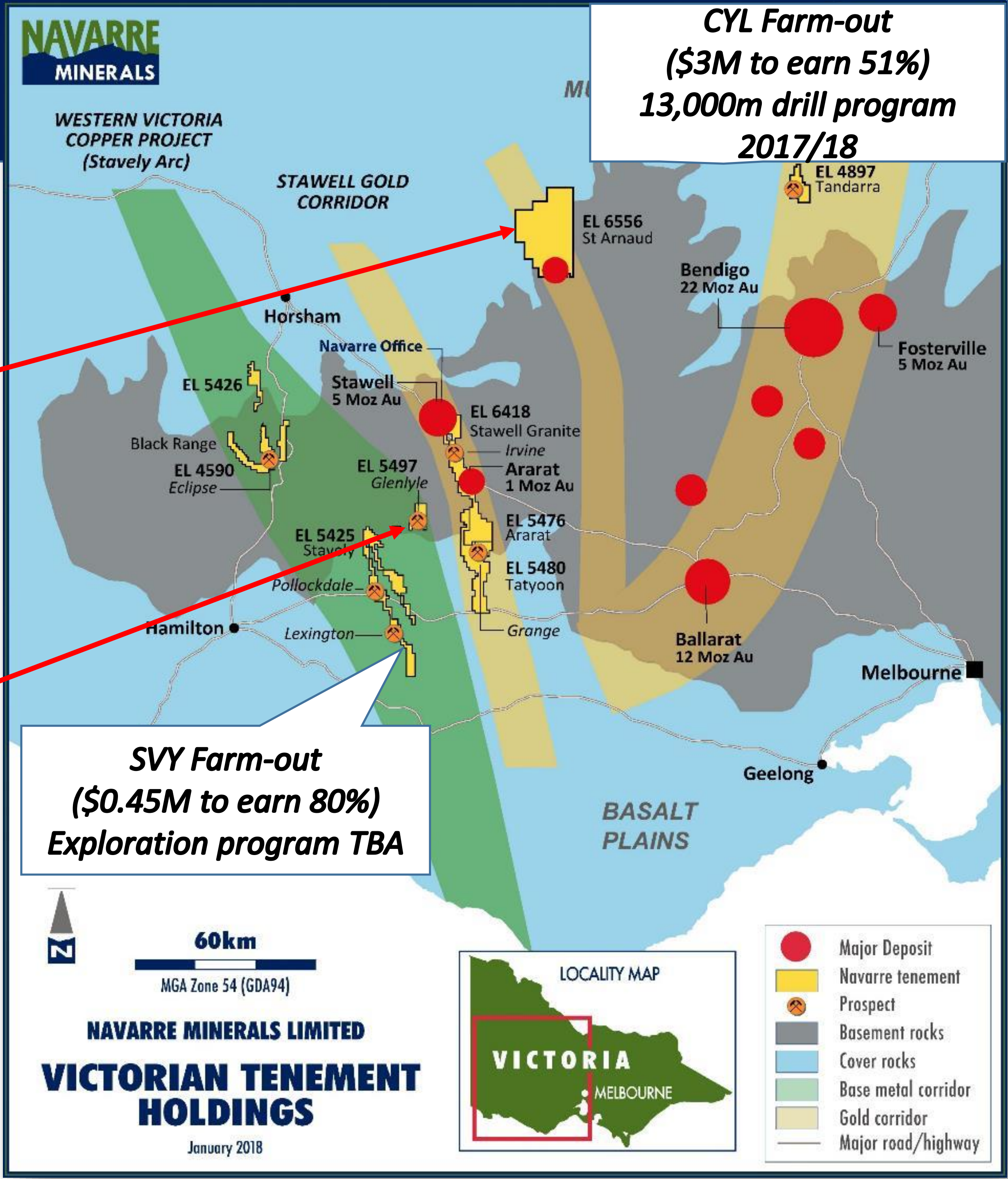


Project Pipeline

<u>ST ARNAUD GOLD PROJECT</u> – Fosterville analogue
- 4 targets under shallow cover
- 3,000m reconnaissance AC drill program underway

<u>GLENLYLE PROJECT</u> – Porphyry Cu-Au $\pm$ epithermal Ag-Au
- Potential Thursdays Gossan analogue on same volcanic belt
- 2,100m reconnaissance AC drilling completed March 2018
- Results pending

CYL Farm-out
($3M to earn 51%)
13,000m drill program
2017/18

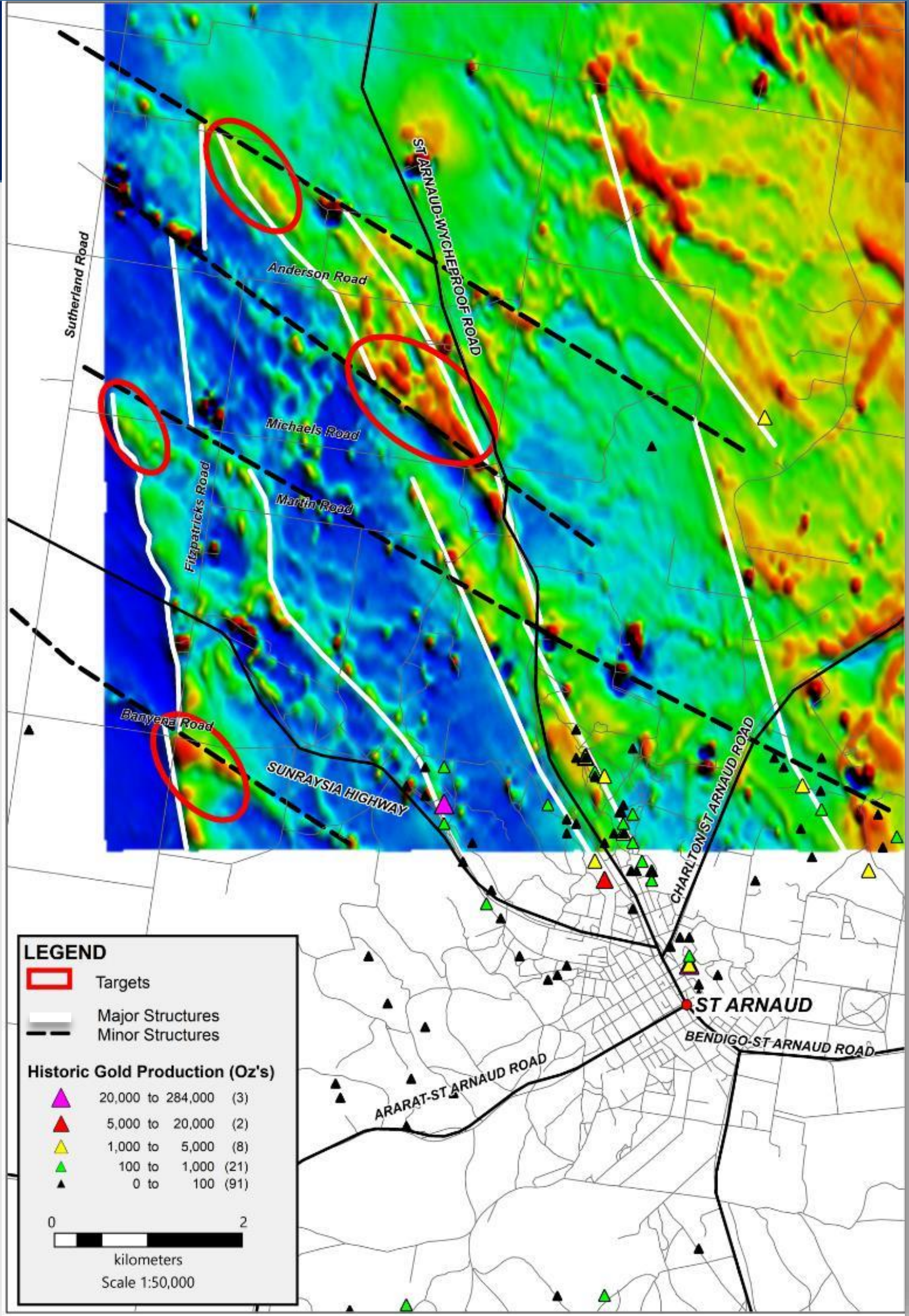


SVY Farm-out
($0.45M to earn 80%)
Exploration program TBA

St Arnaud Gold Project

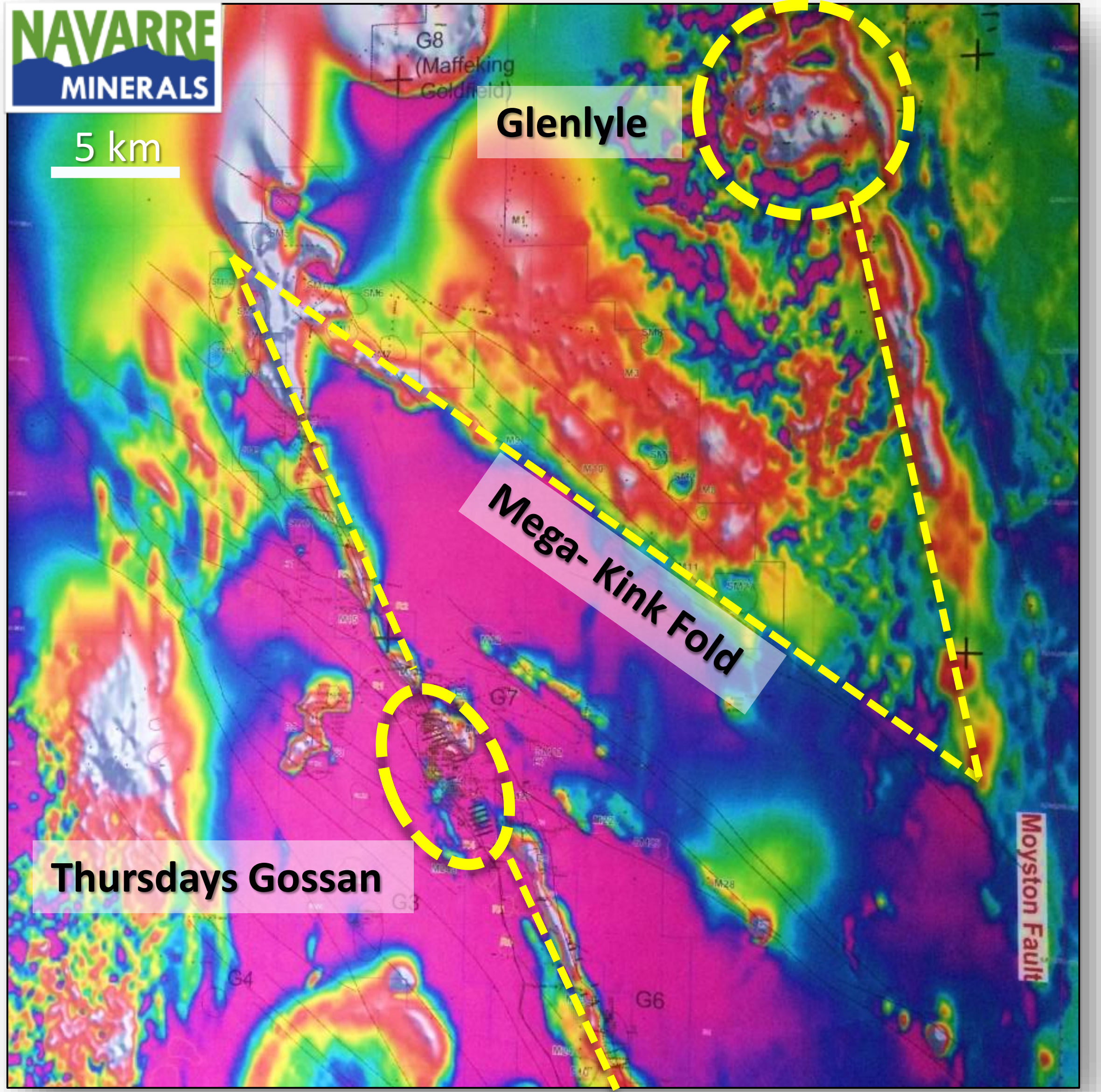
Potential Fosterville-style gold under cover

- Potential high-grade "Fosterville – style" gold opportunity
- 4 targets under shallow cover (~5 – 20m)
- 80kms by road from Stawell Gold Mine
- Proven goldfield (0.4 Moz)
- Geophysics show gold structures continue under cover – never drilled
- Extensive gold potential along 20km strike under shallow cover
- 3,000m first-pass AC drill program commenced
- Potential buried alluvial gold footprint to vector primary gold source



Glenlyle Project

- Potential porphyry copper-gold & epithermal silver-gold system
- Same volcanic package that hosts Thursdays Gossan copper deposit
- 5km diameter circular magnetic feature
- 2,100m reconnaissance AC drilling completed in March 2018
- Assay results pending



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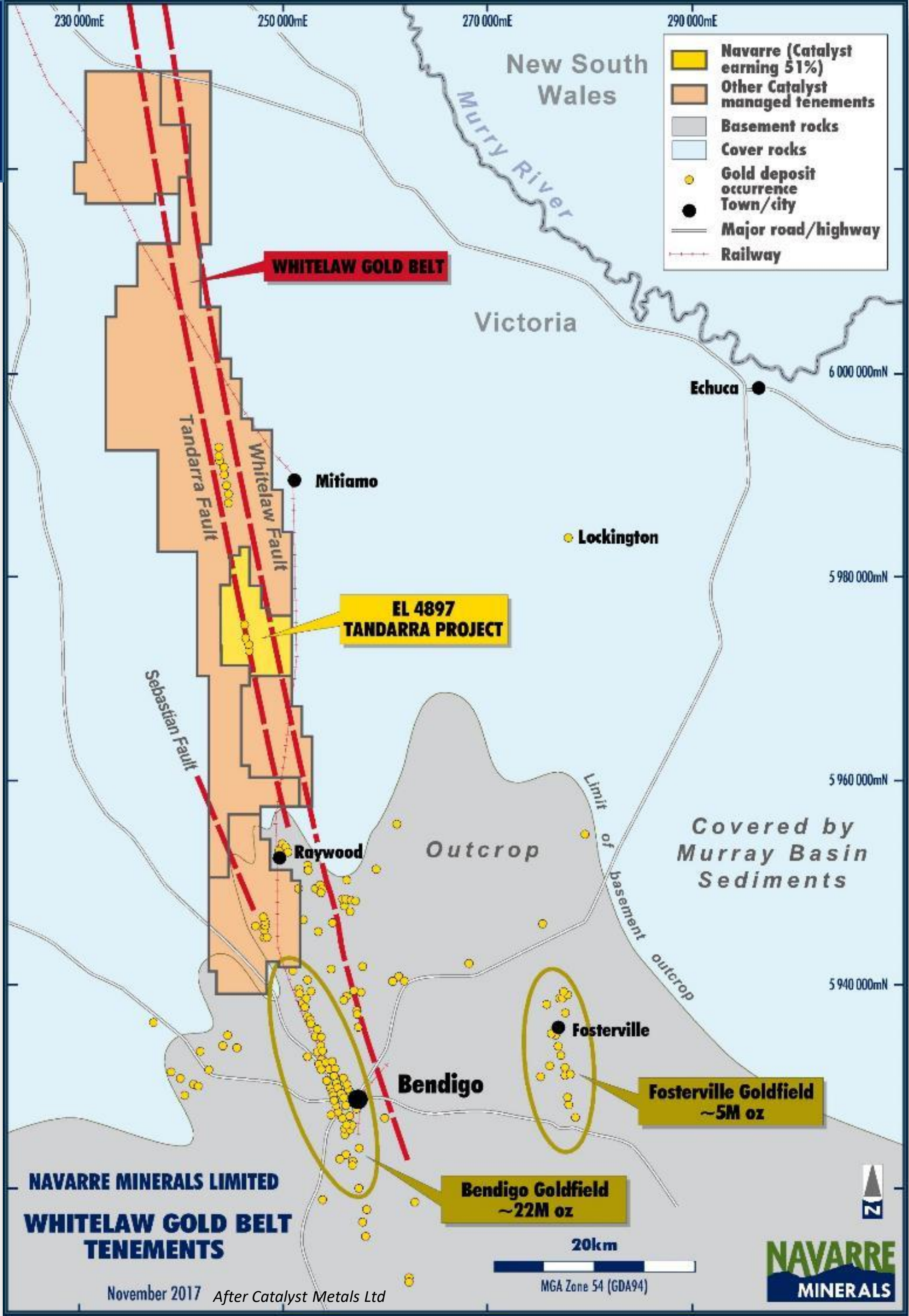
Tandarra Gold Project

Finding the next Bendigo

- Bendigo, Australia's 2nd largest goldfield (22Moz)
- Tandarra gold discovery 40km north of Bendigo Goldfield under shallow cover
- Tandarra is 60km from Kirkland Lake's Fosterville Gold Mine
- High grade gold at less than 20m depth
- Open pit potential at Tomorrow prospect
- Large areas of potential gold below shallow cover (<60m)
- **Operator, Catalyst Metals to spend $3M to earn 51% interest in Tandarra by September 2018**
- High-grade drill hits* – **11m @ 17.8 g/t Au; 17m @ 6.6 g/t Au; 21m @ 6.9 g/t Au**



* Catalyst Metals Ltd ASX release 26 July 2017

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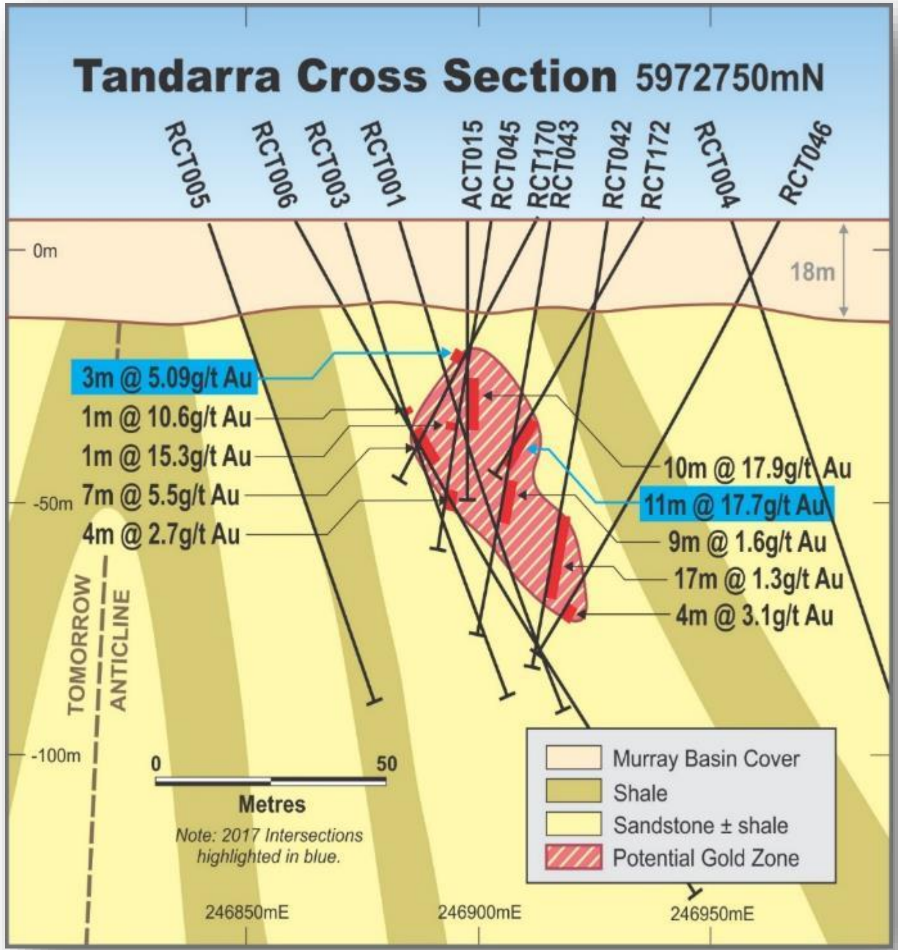
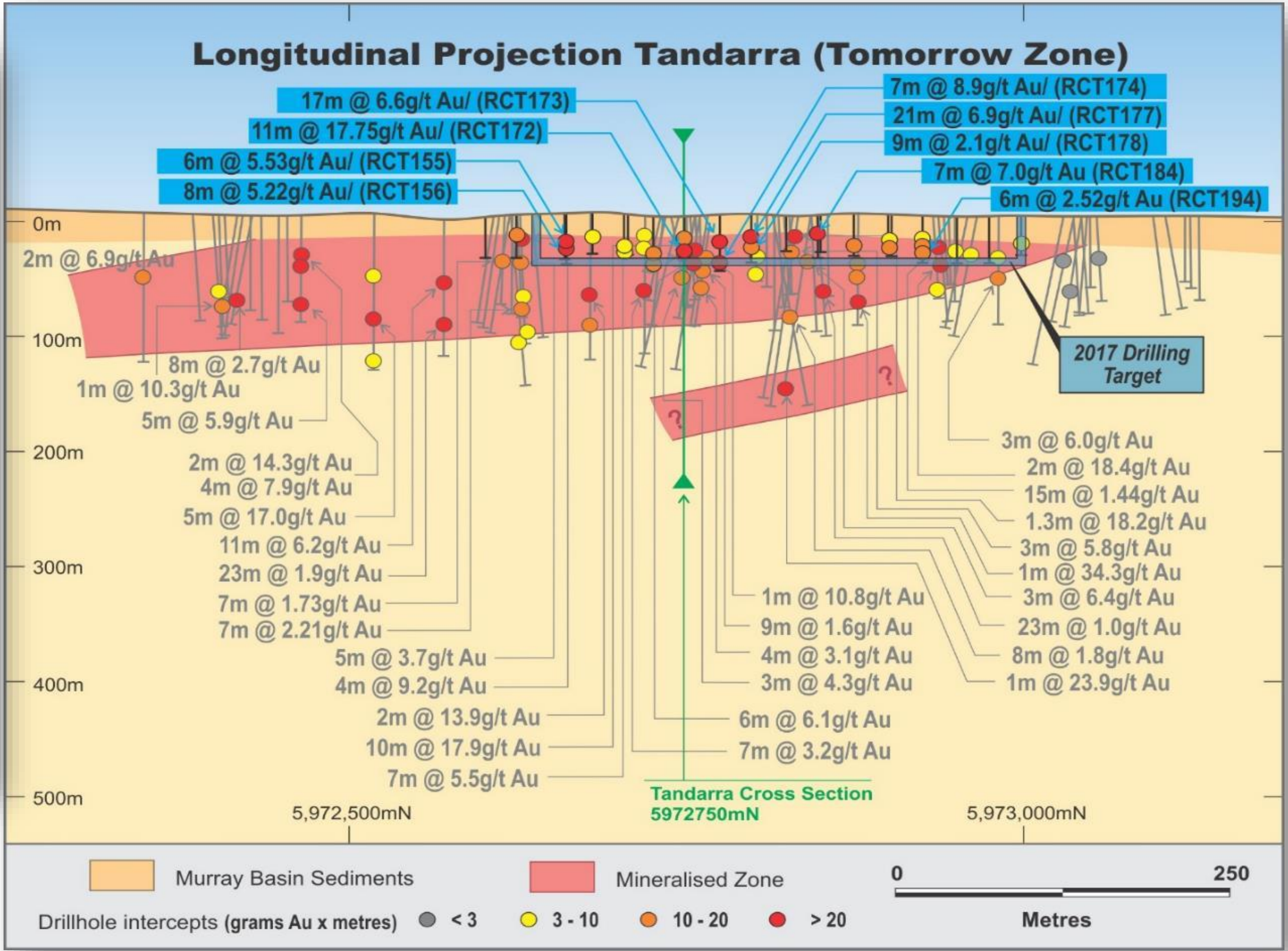
Tandarra Gold Project

Tomorrow zone - High grade gold at less than 20m from surface





Diagrams courtesy of CYL's ASX release, 26 July 2017

Indicative Activity Timeline & News flow

	1Q18	2Q18	3Q18	4Q18
IRVINE	• AC DRILLING PROGRAM - ADVENTURE & DUTTON • DD DRILLING PROGRAM - RESOLUTION	• AC DRILLING PROGRAM • RC / DD DRILLING PROGRAM - ADVENTURE & RESOLUTION	• EVALUATE RESULTS • GEOLOGICAL MODELLING • PLAN NEXT STEPS	• AC, RC, DD DRILLING PROGRAMS* • POTENTIAL RESOURCE ESTIMATION*
TANDARRA	• DD DRILLING PROGRAM • RC DRILLING PROGRAM • AC DRILLING PROGRAM	• AC DRILLING PROGRAM • EVALUATE RESULTS	• END DATE OF FARM-IN AGREEMENT WITH CYL • PLAN NEXT STEPS	
REGIONAL PROJECTS	• STAWELL GRANITE AC DRILLING PROGRAM • GLENLYLE AC DRILLING PROGRAM	• ST ARNAUD AC DRILLING PROGRAM	• EVALUATE RESULTS • PLAN NEXT STEPS	

POTENTIAL NEWS FLOW

- AC, RC & DD DRILL RESULTS (Irvine)
- MINERAL RESOURCE (Irvine)
- AC, RC & DD DRILL RESULTS (Tandarra)
- AC DRILL RESULTS (Regional Projects)

** Subject to results, approvals and financing.*

Navarre's Victorian gold discoveries

Irvine Gold Project (100%)

- Stawell-style gold, recent discovery, grades up to **41.5 g/t** gold*
- 8,000m AC, RC and DD drilling program
- Targeting a multi-million ounce gold deposit similar to nearby 4Moz Magdala Gold Mine

Tandarra (farming out to 49%, fully funded by operator, Catalyst Metals)

- Bendigo-style high grade gold discovery, grades up **to 98.4 g/t** gold#
- $3M spend by September 2018 to complete farm-out
- 13,000m drilling program – DD, RC and AC

Project Pipeline (100%)

- 6,000m AC reconnaissance program (60% complete)

** See NML ASX release 1 Dec 2016 # See CYL ASX release 26 July 2017*