NAVARRE MINERALS

NOOSA MINING CONFERENCE - PRESENTATION

15 July 2021

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Competent Person Statement

The information in this presentation that relates to exploration results is based on information compiled by Shane Mele, who is a Member of the Australasian Institute of Mining and Metallurgy and who is Exploration Manager of Navarre Minerals Limited. Mr Mele 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 Mele consents to the inclusion in the release of the matters based on his information in the form and context in which it appears. The Company is not aware of any new information or data that materially affects the information included in this presentation. All material assumptions and technical parameters underpinning the estimates in the Announcements referred to continue to apply and have not materially changed.

BUILDING A PATHWAY TO GOLD PRODUCTION

Victoria a world class address for high-grade gold discoveries

- Long history of gold production and significant work completed which demonstrates a number of continuous high-grade gold deposits

Maiden +300Koz Mineral Resource for Stawell just the start…

- First installment on the path to a 1Moz Mineral Resource inventory
- St Arnaud maiden Mineral Resource in Q1CY22

Significant exploration upside potential across the portfolio

- Extensive work plan already commenced to convert Exploration Target of 280Koz–400Koz into resource
- Early stage exploration suggests further scope for new high grade discoveries

Experienced Board and Management Team

- Deeply experienced board and management team with proven track record for executing multifaceted strategies

BOARD AND MANAGEMENT TEAM

Kevin Wilson
Non-Executive Chair

Mr Wilson has over 30 years' experience in the minerals and finance industries. He was the Managing Director of Rey Resources Limited, an Australian energy exploration company, from 2008 to 2016 and Leviathan Resources Limited, a Victorian gold mining company, from its initial public offering in 2005 through to its sale in 2006. He has prior experience as a geologist with the Anglo American Group in Africa and North America and as a stockbroking analyst and investment banker with CS First Boston and Merrill Lynch in Australia and USA.

Ian Holland
Managing Director

Ian Holland has over 20 years of experience in the minerals industry across a number of gold and base metal operations throughout Australia. He is a geologist by background and has a strong track record of value creation with his most recent role as Vice President, Australian Operations for Kirkland Lake Gold where he lead the growth of the world-class Fosterville Gold mine in Victoria. He was also previously the General Manager of Fosterville for a number of years as well as roles at Mount Isa Mines, Mount Gordon and Renison. He holds both a Bachelor of Science and a Master of Minerals Geoscience from James Cook University, as well as a Graduate Diploma in Applied Finance and Investment from the Securities Institute.

Geoff McDermott
Technical Director

Geoff McDermott is an experienced geologist and founding Managing Director of Navarre Minerals. Geoff has over 30 years industry experience working as a geologist in surface and underground metalliferous mining operations, in minerals exploration and as a consultant to the minerals industry. He has a broad range of international experience having worked as a geologist in Canada, Fiji and Australia for companies such as WMC and Rio Tinto as well as with the Government of the Northwest Territories, Canada.

Shane Mele
Exploration Manager

Shane Mele has more than 20 years' experience in the resources industry, predominantly in gold mining and exploration, and also in base metal exploration. Prior to joining Navarre, Shane was Managing Director of Kidman Resources and held senior management and geological roles with St Barbara Limited, BCD Resources NL, Leviathan Resources Limited and MPI Mines Limited with a range of responsibilities including regional exploration management and technical project assessments for business development. He holds a Bachelor of Science (Honours) from LaTrobe University is a member of the Australasian Institute of Mining and Metallurgy.

Paul Hissey
Chief Financial Officer

Paul Hissey has a broad range of technical, financial and market experience achieved through more than 20 years working firstly as a geologist in mining operations in resource and production roles before a transition to capital markets as a respected research analyst with global investment banks RBC and Goldman Sachs. Paul has a Bachelor of Applied Science (Hons) from the University of South Australia, as well as an MBA from the Chifley Business School and a Graduate Diploma in Applied Finance from Kaplan Professional.

CORPORATE OVERVIEW (ASX:**NML**)

BOARD OF DIRECTORS

Kevin Wilson	Non-Executive Chairman
Ian Holland	Managing Director
Geoff McDermott	Technical Director

CAPITAL STRUCTURE

SHARE PRICE	$0.10	
SHARES ON ISSUE	695.2	million
PERFORMANCE RIGHTS	7.1	million
OPTIONS	12.4	million
FULLY DILUTED	714.7	million
MARKET CAPITALISATION	$69.5	million
CASH (30 JUN 2021)	$14.1	million
ENTERPRISE VALUE	$55.4	million

SHARE PRICE & VOLUMES

TOP SHAREHOLDERS

KIRKLAND LAKE GOLD	8.2%
DR STEPHEN NORDSTROM	6.8%
VICTOR SMORGON GROUP	6.1%
BOARD OF DIRECTORS	4.2%
OTHER TOP 20	12.3%
OTHER	62.4%

LEADING THE VICTORIAN RENAISSANCE

Stawell Corridor

- Most significant new greenfield gold resource in Victoria in decades
- Mineralisation style analogous with nearby Stawell Mine (5moz)
- Ongoing drilling to upgrade known extensions to resource
- Geological footprint significant, targeting +1Moz inventory
- Glenlyle - a virgin gold-silver discovery

St Arnaud

- Just getting started following up historical production

Jubilee

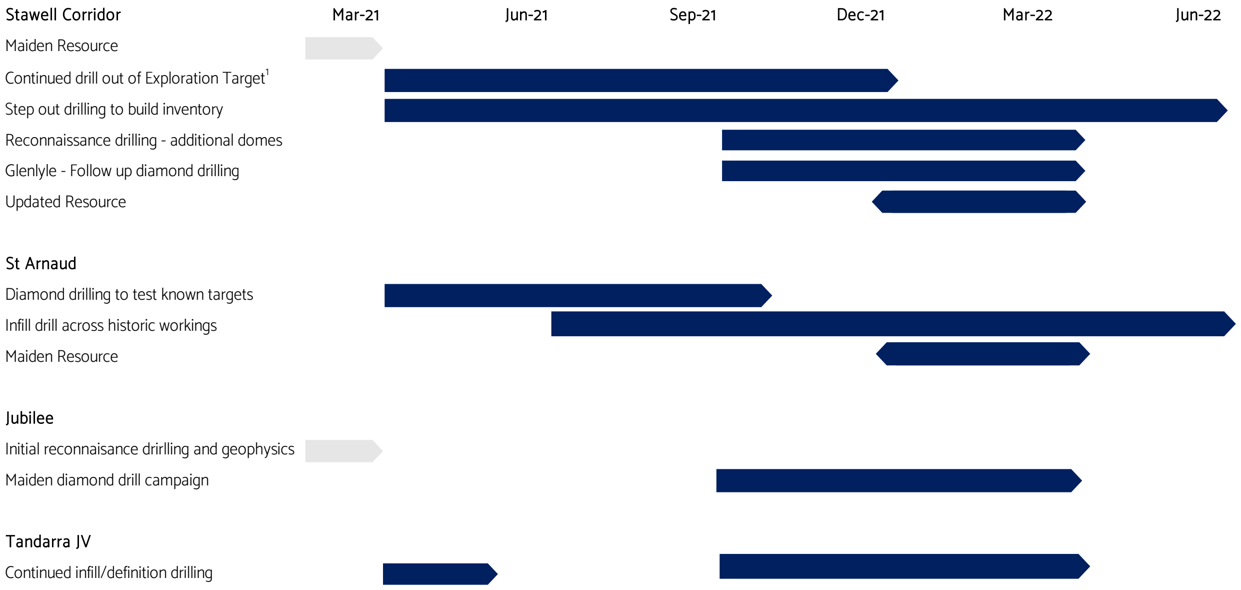
- 2020 campaign (geophysics and aircore drilling) - first modern exploration in 100 years

Tandarra JV (49%)

- Continues to deliver exceptional drill results with the potential for a large high grade gold system

CONSISTENT POSITIVE NEWS FLOW

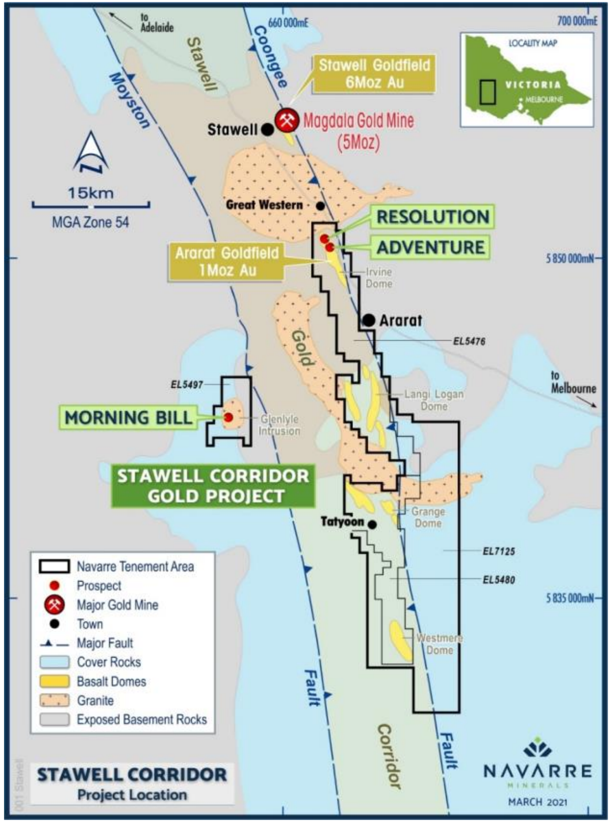
- **Continued drilling across known deposits to deliver consistent results and news flow**
- **Resource growth at Stawell Corridor and St Arnaud**
- **Following up early stage work at Glenlyle and Jubilee has potential for new discoveries**



[1] **Further information contained within Navarre's 30 March 2021 ASX Announcement**

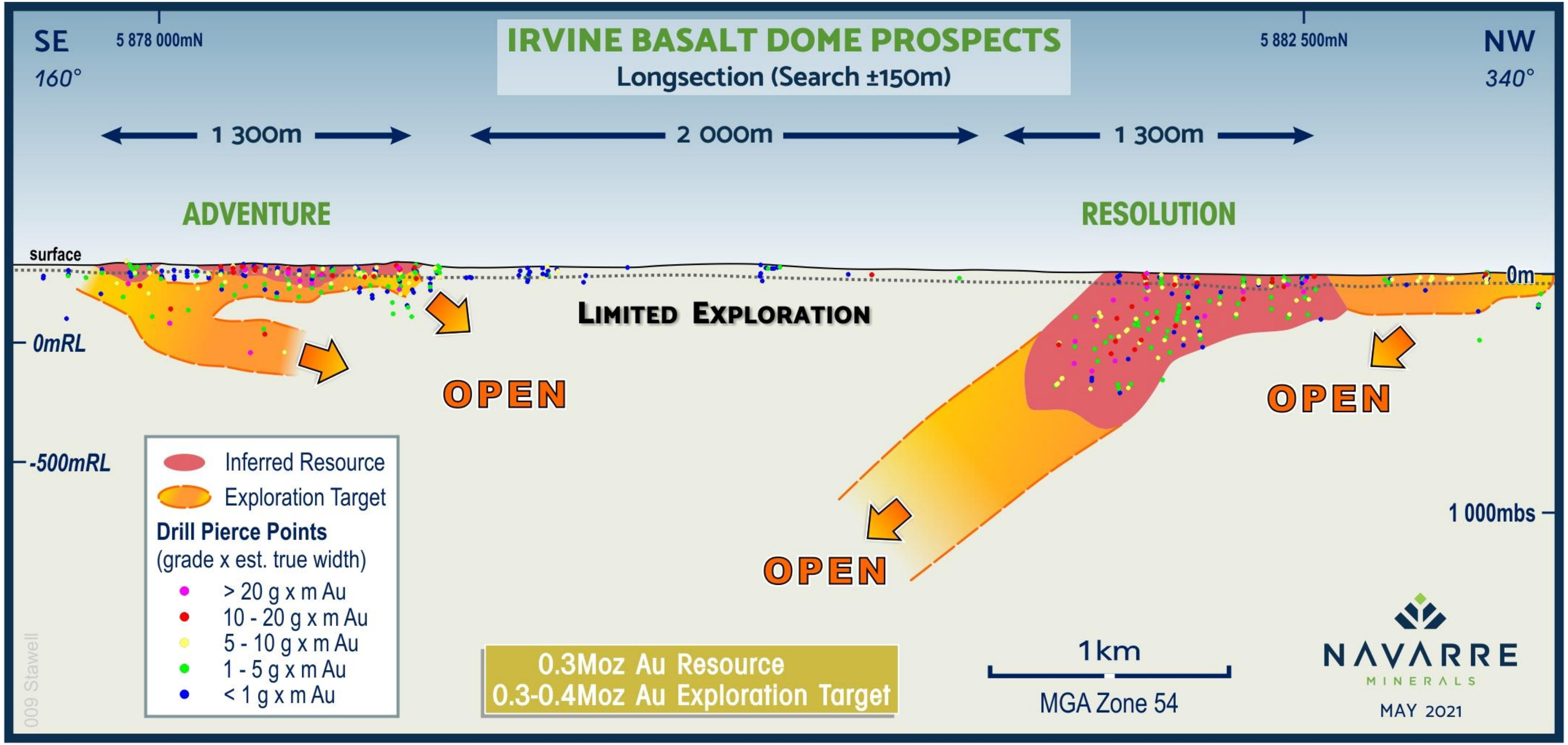
STAWELL CORRIDOR GOLD PROJECT – Irvine Dome

- Maiden Mineral Resource just the start…
- Further drilling to convert Exploration Target (280-420koz)[1] and follow mineralisation down plunge to add to the inventory
- Refine understanding of the mineralised signature – hone exploration techniques for application on other basalt domes along the Stawell Corridor
- We've 'banked' 300koz, can 'see' the next 300-400koz and will step out to identify the next +300koz on our way to a targeted 1moz+ inventory at the Stawell Corridor



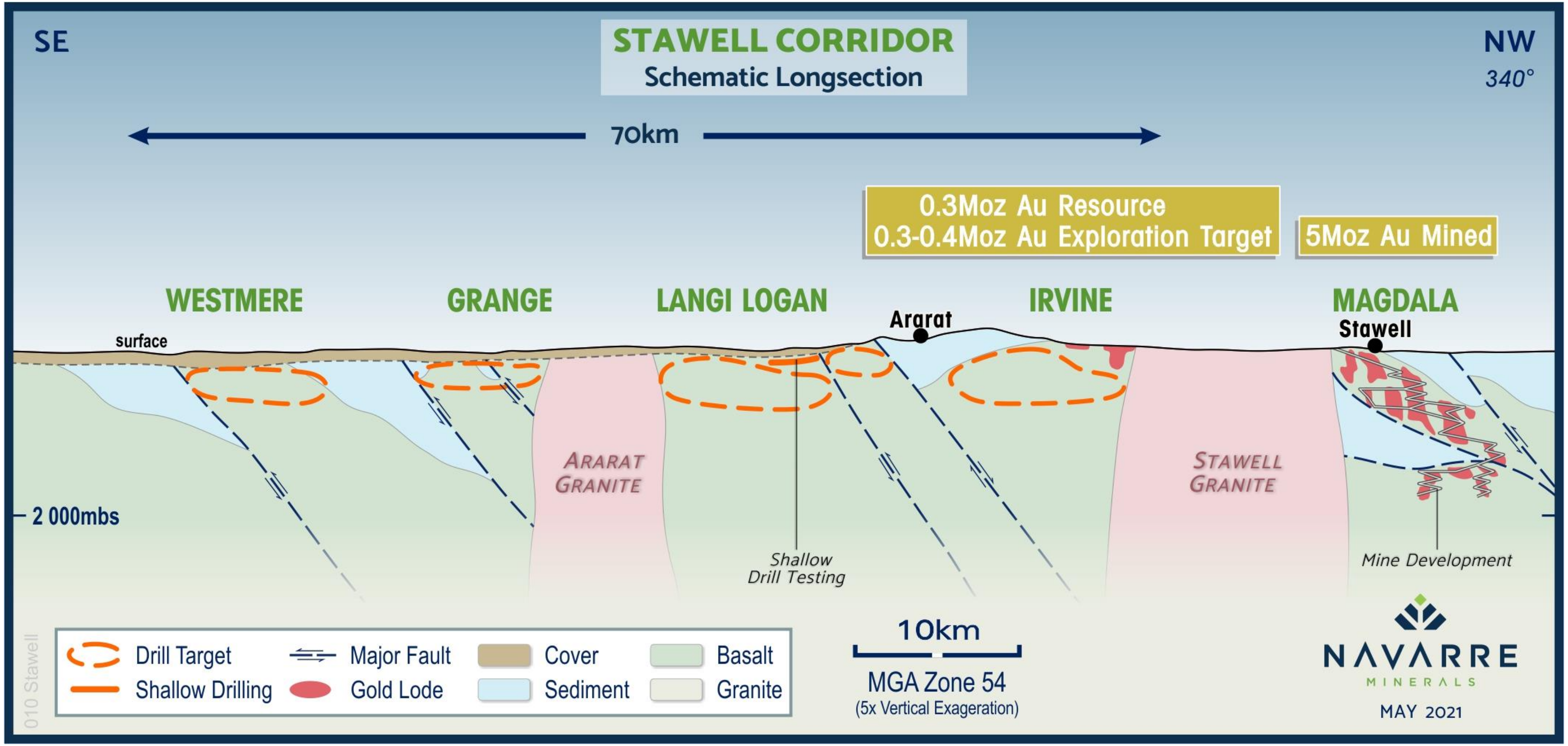
[1] Further information contained within Navarre's 30 March 2021 ASX Announcement

MAIDEN RESOURCE – ROOM TO GROW



Further information contained within Navarre's 30 March 2021 ASX Announcement

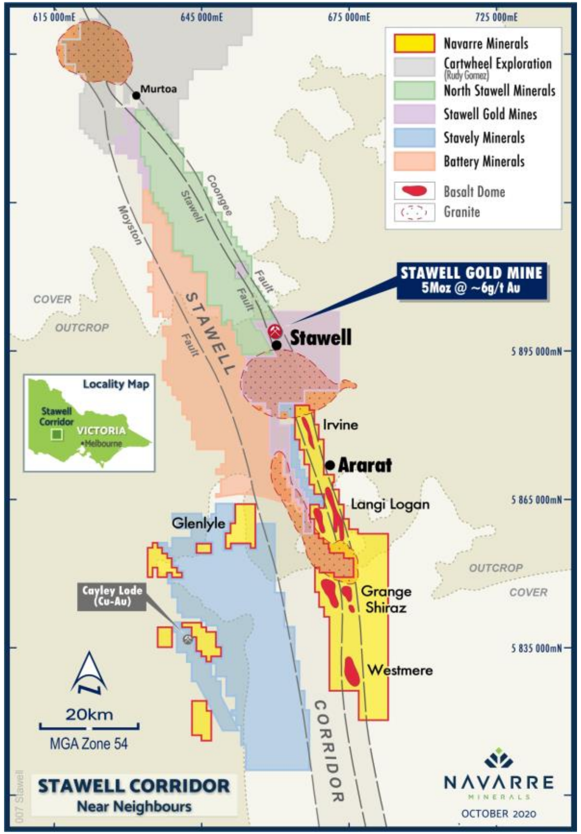
CORRIDOR - LANGI LOGAN AND BEYOND



Further information contained within Navarre's 30 March 2021 ASX Announcement

STAWELL CORRIDOR GOLD PROJECT

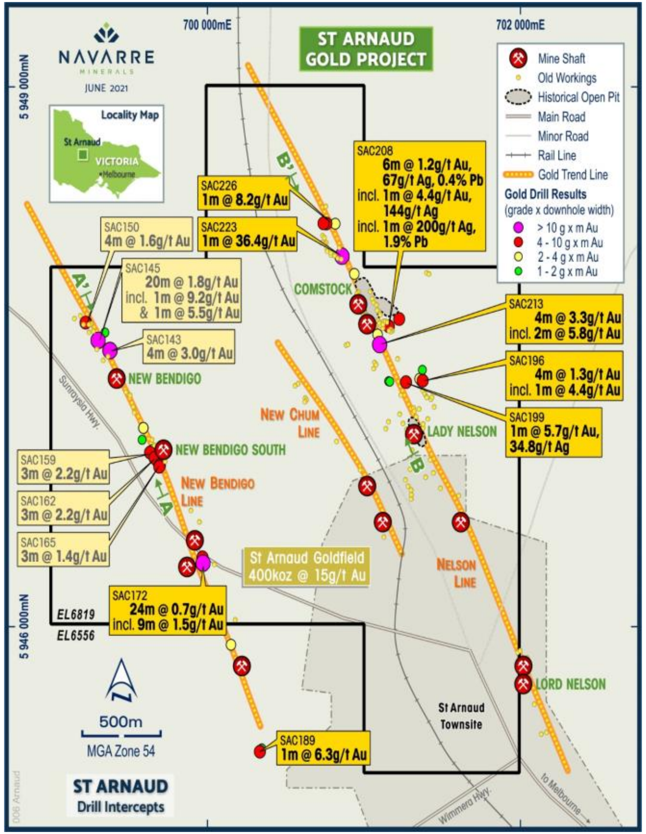
- Rapidly growing minerals province in western Victoria
- Stawell Gold Mine currently operated by Arete Capital (private)
- New entrant North Stawell Minerals listed on ASX in 2020 – interest in significant strike length of corridor north of Stawell Gold Mine
- Region also hosts Stavely Minerals – targeting a maiden Mineral Resource for the Cayley Lode (copper-gold) in Stavely Arc immediately to west
- Navarre holds 100% interest in 70km of strike length of Stawell Corridor with multiple recognised basalt domes – camp-scale potential
- Continued demand for properties through both government tender and queue of new entrants to the region



FOLLOWING THE OLD TIMERS

ST ARNAUD GOLD PROJECT

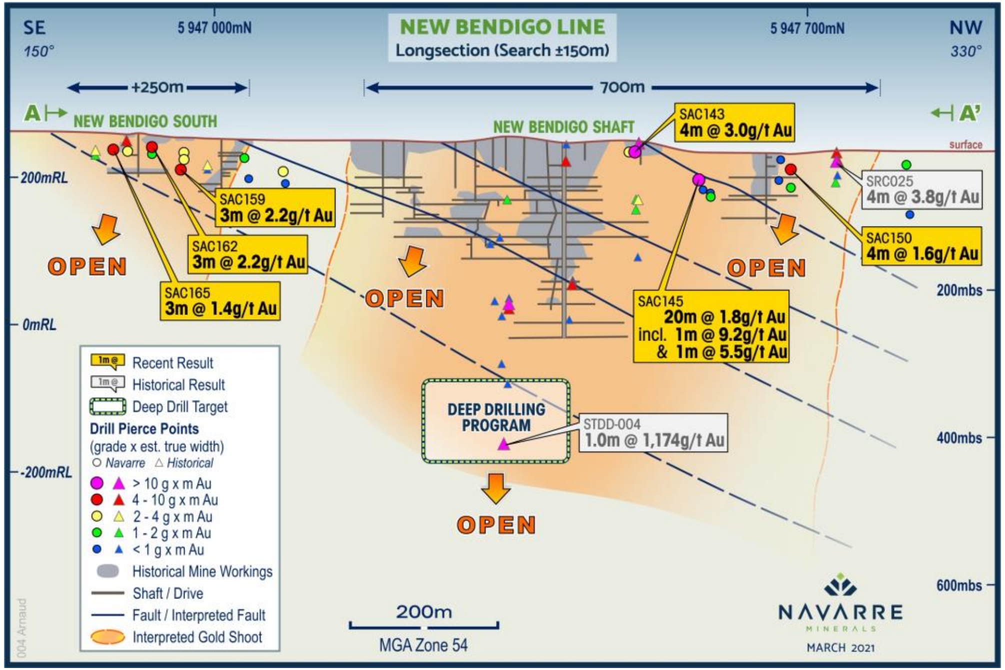
- Historic underground mining during the gold rush (1855-1913), more recently open pit mining in 1990's (Comstock – Nelson Line)
- Navarre's first pass drilling confirms several continuous lines of gold mineralisation, extending north under cover[1]
- Encouraging early gold and silver intercepts
- Follow up drilling programs:
    - Diamond drilling on the New Bendigo line in progress
    - Diamond drilling on the Nelson line to commence in current quarter
- Previous 1m @ 1,174 g/t Au (2008) at New Bendigo[2] demonstrates the potential for high grade mineralisation



[1]See NML ASX releases 30 July 2018, 26 March 2021 & 16 July 2021
[2]See RXM ASX releases 15 & 16 April 2008

ST ARNAUD GOLD PROJECT

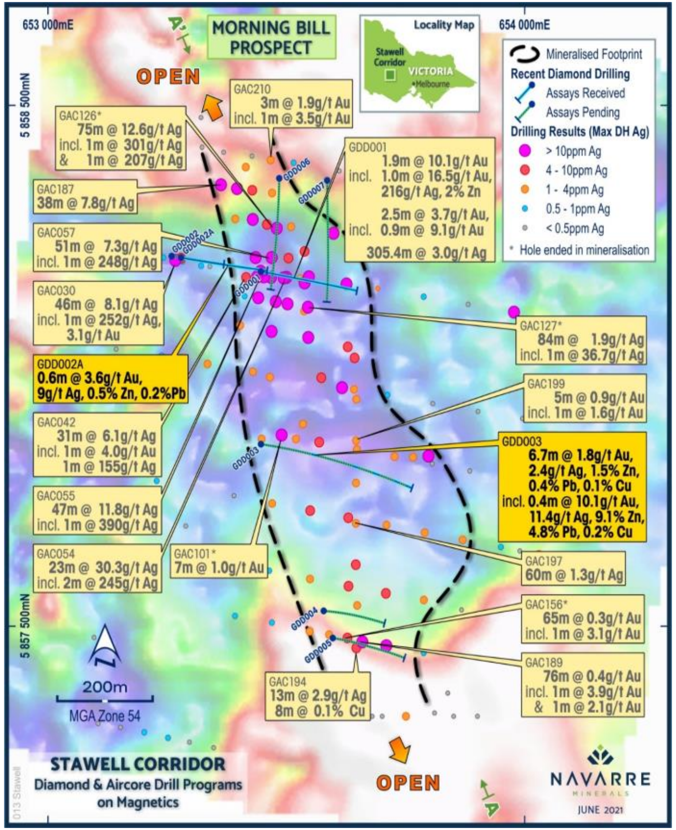
- Main lease granted in 2020 after competitive application process
- Historic production and significant workings demonstrate continuous gold mineralisation, albeit limited by lack of drilling
- NML to drill at depth and along strike following known extents
- Remains unconstrained along three lines of lode, with little recent exploration
- Assessing the economic potential by targeting a maiden mineral resource over next 12 months



Further information contained within Navarre's 26 March 2021 ASX Announcement

GLENLYLE PROJECT

- New Morning Bill discovery identified on geophysical anomalies, concealed under shallow cover
- Hosted in Stavely Arc volcanics
- Morning Bill prospect centred between two magnetic highs
- Strongly anomalous gold, silver, lead and zinc grades define mineralised footprint of over 1,000 metres by 400 metres
- Peak grades up to 390 g/t silver, 16.5g/t gold, 9.1% zinc, 4.8% lead
- Morning Bill likely part of a much larger mineral system
- Open at depth and along strike

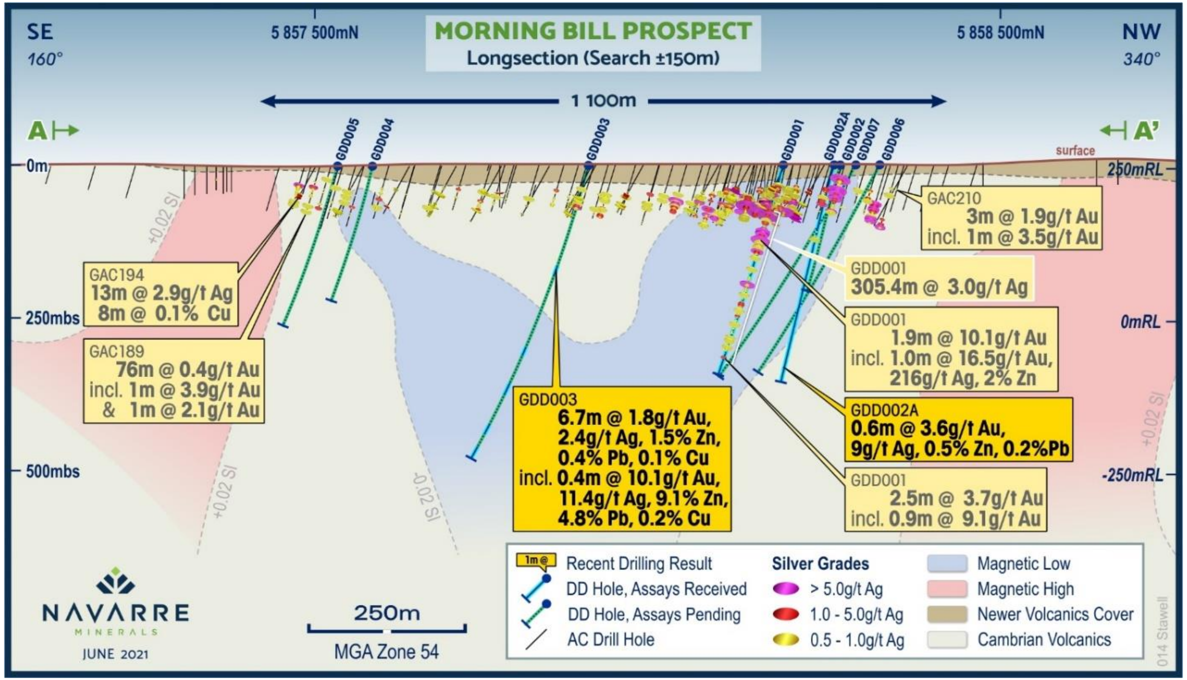


[1] See NML ASX releases of 18 March 2021 & 10 June 2021

SIGNIFICANT POLYMETALLIC SYSTEM

GLENLYLE PROJECT

- Mineralisation and alteration at Morning Bill is epithermal-style
- Porphyry mineralisation potential at depth/laterally
- Over 1km strike length of gold-silver mineralisation associated with magnetic low[1]
- First three holes of maiden diamond drilling reported – high gold and base metal grades in all three
- Geophysics surveys in progress to test depth potential[1]

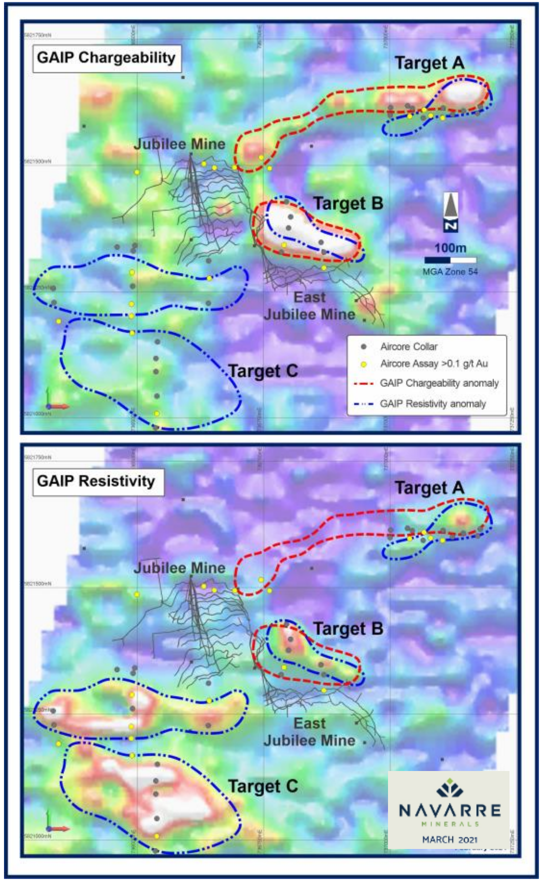


[1] See NML ASX release of 18 March 2021 & 10 June 2021 & 8 July 2021

A FORGOTTEN GOLD MINE…

JUBILEE GOLD PROJECT

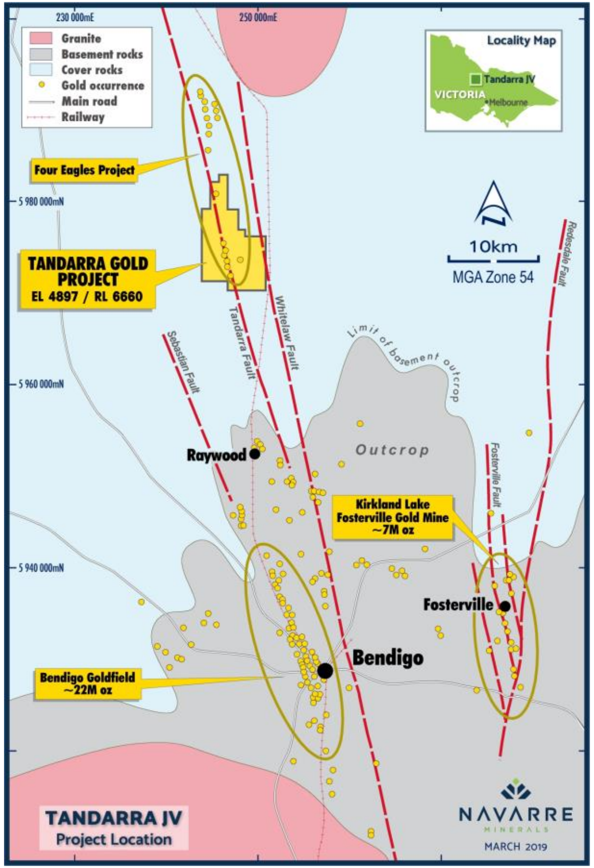
- 25km from operating Ballarat Gold Mine
- Acquired June 2020 by Navarre Minerals (100%)
- Jubilee Mine 1887-1913
  - E-W quartz reef 0.5-2m wide
  - Produced 134koz gold @ 12 g/t recovered
  - Mined to 619m, remains open at depth
- First pass air-core and geophysics completed, multiple shallow targets defined[1]
- Planning maiden diamond drilling program



[1] See NML ASX release of 2 February 2021

TANDARRA GOLD JOINT VENTURE

- Victoria's largest gold camp ~ 31Mozs
- Tandarra + Four Eagles – analogous to Fosterville/Bendigo goldfields
- High-grade gold under cover starting 20m below surface:
  - 21m @ 6.5 g/t Au from 27m (RCT177)
  - 10m @ 14.0 g/t Au from 47m (RCT172)
  - 17m @ 7.1 g/t Au from 30m (RCT173)
  - 24m @ 4.2 g/t Au, incl 6m @ 14.3 g/t Au (RCT249)
  - 2.5m @ 54.8 g/t Au from 231m (ACT464)
- Several lines of reef discovered – Tomorrow, Macnaughtan & Lawry
- Navarre 49% interest in JV
- Operator is Catalyst Metals (ASX: CYL)



[1] See CYL/NML ASX release of 23 August 2017 and 15 April 2021

SUMMARY

- Victoria is a world class address for high grade gold discoveries
- Maiden resource is a down payment on the path to a million ounce inventory:
    - Drilling continues at Stawell Corridor to enlarge the current Resource, and upgrade Exploration Targets into additional resources and extend the known limits of mineralisation
    - Targeting a maiden resource below and between the historic workings of the St Arnaud Goldfield
- Advancing the Morning Bill discovery at Glenlyle – aiming to drill test the roots of this system while also advancing our understanding of further potential across the tenement
- Commence a maiden diamond drilling campaign at Jubilee – following the historic workings
- Tandarra JV continues to demonstrate high grade gold mineralisation

JORC RESOURCES AND EXPLORATION TARGET

Mineral Resources for Navarre Minerals Resolution and Adventure Prospects

			Inferred	
Prospect	Cut-Off Au (g/t)	Tonnes	Gold Grade	Gold Ounces
Resolution OP	>0.6	1,754,000	2.09	118,000
Adventure OP	>0.6	680,000	1.85	40,300
Total OP	>0.6	2,434,000	2.02	158,300
Resolution UG	MSO	1,455,000	3.12	146,000
Total	Variable	3,889,000	2.43	304,300

The preceding statements of Mineral Resources conforms to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) 2012 Edition. All tonnages reported are dry metric tonnes. Minor discrepancies may occur due to rounding to appropriate significant figures.

Exploration Target* for Navarre Minerals Resolution and Adventure Prospects

		Exploration Target Range	
Prospect	Tonnes (Mt)	Gold Grade	Gold Ounces (kOz)
Resolution	2.4 - 3.6	2.0 - 3.0	200,000 - 300,000
Adventure	1.0 - 1.6	2.0 – 3.2	80,000 – 120,000
Total	3.4 – 5.2	2.0 – 3.0	280,000 – 420,000

*The potential quantity and grade of the Exploration Target is conceptual in nature and there has been insufficient exploration to estimate a Mineral Resource in relation to this Exploration Target. It is uncertain if further exploration will result in the estimation of a Mineral Resource in relation to these Exploration Targets

Further information contained within Navarre's 30 March 2021 ASX Announcement

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