



Navarre Minerals Limited
ABN 66 125 140 105

ASX Code: NML

Corporate Details

Issued capital:

294.6M ordinary shares
11.4M unlisted options

Directors & Management:

Kevin Wilson
(Non-Executive Chairman)

Geoff McDermott
(Managing Director)

John Dorward
(Non-Executive Director)

Colin Naylor
(Non-Executive Director)

Jane Nosworthy
(Company Secretary)

Shane Mele
(Exploration Manager)

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Navarre Minerals Intersects High-Grade Gold in Diamond Drilling at Resolution Lode

- Navarre has intersected significant, high-grade gold mineralisation from a 4 hole - 1,137m diamond drilling program at the Irvine Gold Project
- Drilling targeted depth extensions of primary gold mineralisation at the priority Resolution Lode discovery
- Best drill intercepts include:
 - 10.6m @ 6.2 g/t Au from 135.7m down hole in RD012, including:
 - 3.3m @ 16.9 g/t Au; and
 - 1.9m @ 5.2 g/t Au
 - 4.6m @ 6.2 g/t Au and 1.8m @ 6.4 g/t Au from within a broader zone of 10.8m @ 3.8g/t Au containing visible gold from 244.1m down hole in RD013
 - 3.8m @ 3.3 g/t Au from 107.1m down hole in RD011
- Results reinforce the interpreted extent and continuity of the high-grade primary gold mineralisation below the oxide gold discovery
- Results also confirm potential for significant high-grade gold shoots at depth similar to the nearby 4Moz Magdala gold deposit. Mineralisation remains open at depth
- The Diamond Drilling program was co-funded under a Victorian Government TARGET Minerals Exploration Initiative grant

Navarre Minerals Limited (ASX Code: NML) (**Navarre**) is pleased to announce that it has intersected significant high-grade gold mineralisation in its recently completed diamond drilling (DD) program at its flagship Irvine Gold Project, in western Victoria (Figure 1).

The DD program was part of Navarre's ongoing 8,000 metre drilling campaign currently being undertaken at the Irvine Gold Project (Figure 2). The DD consisted of four holes (RD011-RD014) for a total of 1,137 metres to depths of up to approximately 200 metres from surface, targeting depth extensions of primary gold mineralisation at Resolution Lode.

All assay results have now been received and the program has been successful in intersecting a significant zone of high-grade gold (or potential 'ore shoot') below the shallow oxide gold mineralisation (surface to 50m) discovered in previous air-core (AC) drilling.

The DD campaign aimed to test for the presence of potential higher-grade 'gold shoots' below a blanket of lower-grade shallow oxide gold mineralisation which is typical of the gold mineralisation zonation patterns observed in western Victoria, particularly at the Magdala gold deposit.

Drill results from the recently completed four hole program and from the previous seven holes drilled in 2017, most notably in drill holes RD012, RD013, RD002 and RD006, confirm the potential for high-grade gold shoots developing at depth (refer to Figures 3 & 4).

Highlight results from the four hole DD program (see Figures 3 -5 & Table 1) include:

- **10.6m @ 6.2 g/t Au** from 135.7m down hole in RD012, including:
 - **1.9m @ 5.2 g/t Au** from 136.2m; and
 - **3.3m @ 16.9 g/t Au** from 143.0m
- **10.8m @ 3.8g/t Au**⁽¹⁾ from 244.1m down hole in RD013, including:
 - **4.6m @ 6.2 g/t Au** from 244.1m; and
 - **1.8m @ 6.4 g/t Au** from 253.1m
- **3.8m @ 3.3 g/t Au** from 107.1m down hole in RD011, including:
 - **1.5m @ 4.2 g/t Au** from 107.1m

⁽¹⁾ *visible gold present in drill intercept*

These new drill results reinforce the inferred extent, continuity and high-grade nature of the primary gold mineralisation below the surface oxide gold discovery.

Navarre's DD program fulfils a Victorian Government co-funded grant agreement under the TARGET Minerals Exploration Initiative providing funding of up to \$626,000 of eligible expenditure and follows last year's drilling which highlighted the down-plunge potential for Resolution Lode with intercepts including **18.7m @ 7.1g/t Au** from 196.3m (RD006) and **4m @ 9.8g/t Au** from 72m (RD002) (see Navarre's ASX release dated 15 May 2017).

Commenting on the drilling program and the most recent DD assays, Navarre's Managing Director, Geoff McDermott said:

"The new drill intercepts continue to grow the potential gold endowment within the Resolution Lode discovery. The mineralised structure remains strong at depth with the two deepest holes drilled to date containing visible gold. The drilling is confirming a potential multiple 'gold shoot' type geometry typical of those mined at Stawell's Magdala gold mine. Our confidence to deliver a maiden mineral resource at Resolution and Adventure lodes is growing as we plan for further drilling in the near future."

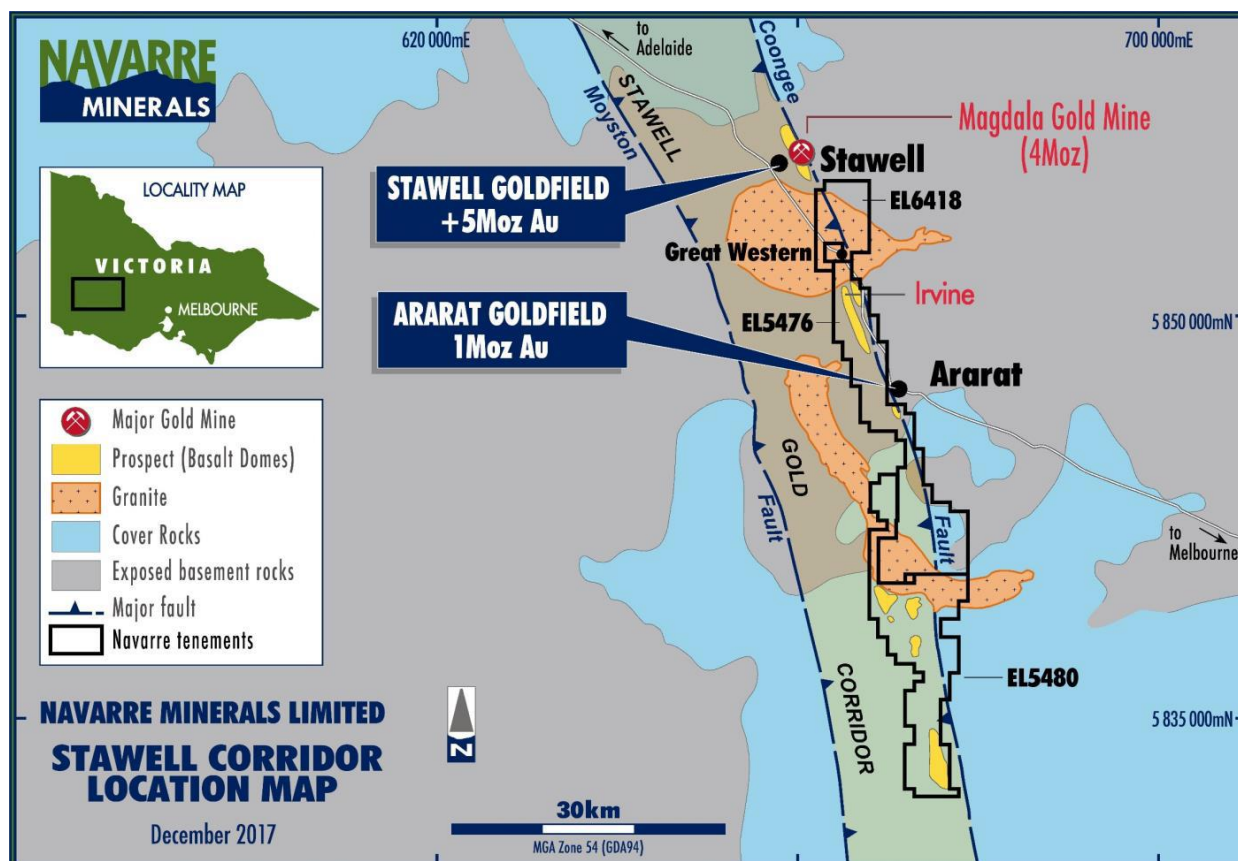


Figure 1: Stawell Gold Corridor location map showing proximity of the Irvine Gold Project to Stawell's 4Moz Magdala gold deposit.

Background to Resolution Lode:

Resolution Lode is a recent primary gold discovery on the north-east flank of the Irvine basalt dome and was the first prospect drilled at the Irvine Gold Project following encouraging results from mapping, rock chip sampling and geophysics (Figure 2). A thick 50m zone of oxide gold, extending from surface over a strike length of 1,600m, has been defined with air-core (AC) drilling and remains open at depth (Figures 3 & 4). Expansion of this mineralised zone into the sulphide zone with deeper drilling is a key focus for the Company and the first steps in building a gold inventory for resource estimation.

The DD program has provided the first detailed and important structural and stratigraphic information for Resolution Lode and has confirmed significant depth extension of the gold mineralisation (Figure 4).

Some of the previous best drill intercepts include (Figures 3 & 4):

- **18.7m @ 7.1 g/t Au⁽¹⁾** from 196.3m, including **5.7m @ 11.6g/t Au** and **4.7m @ 12.2 g/t Au** in hole RD006;
- **2.9m @ 12.9 g/t Au** from 79.7m down hole in RD001
- **4.0m @ 9.8 g/t Au⁽¹⁾** from 72m down hole in RD002
- **3.2m @ 3.3g/t Au** from 138.2m, including **1.6m @ 6.4g/t Au** in hole RD005
- **6.0m @ 6.3g/t Au** from 66m down hole including **1m @ 24.6g/t Au** in IAC018
- **3.0m @ 4.7g/t Au** from 28m in IAC027

⁽¹⁾ visible gold present in drill intercept

(See NML ASX releases 1 December 2016, 24 April 2017 and 15 May 2017)

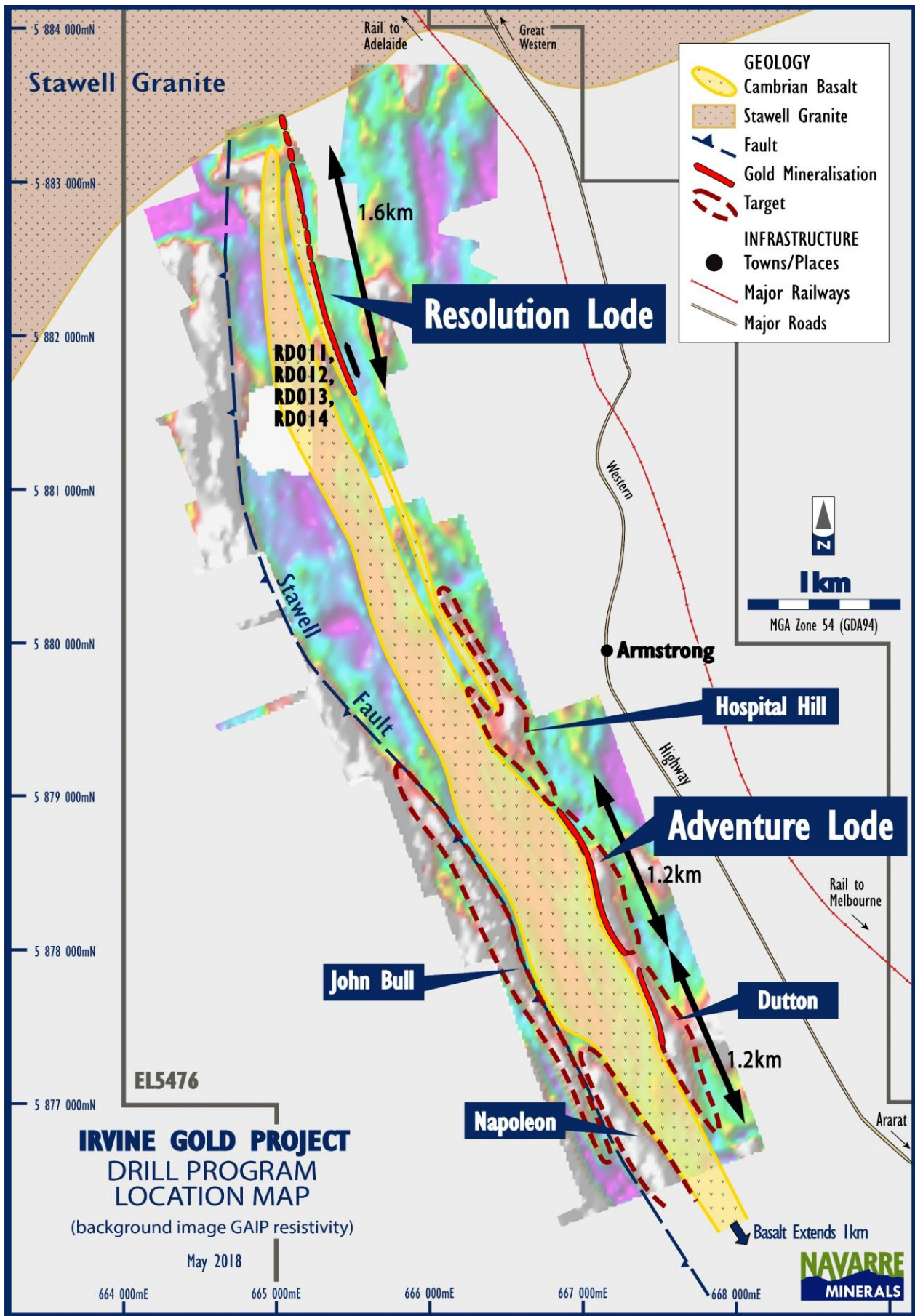


Figure 2: Map of Irvine Gold Project showing location of Resolution and Adventure lodes and key prospects

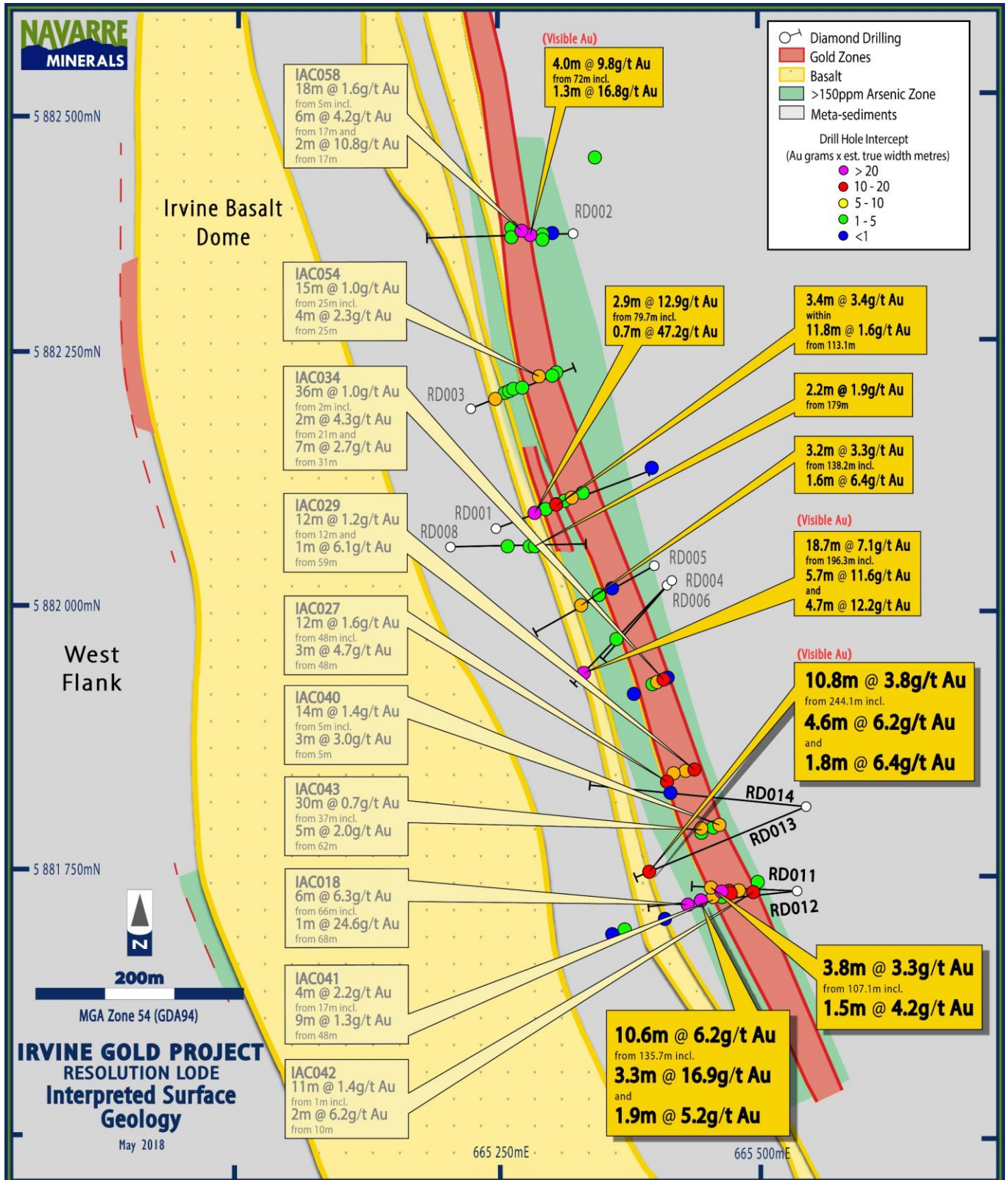


Figure 3: Surface geology plan of the Resolution Lode showing significant gold intercepts.

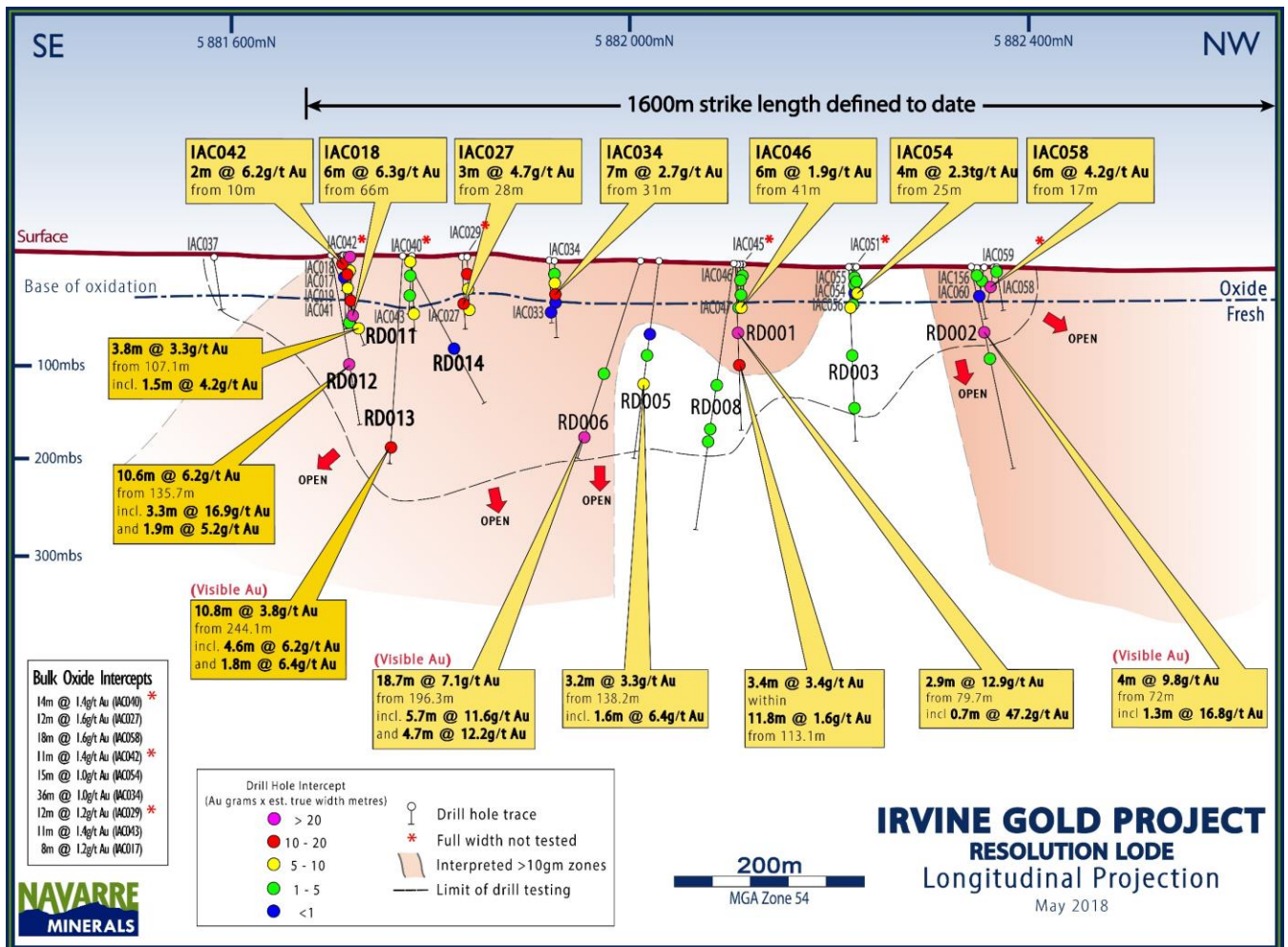


Figure 4: Longitudinal Projection of the Resolution Lode showing recent drill results for RD011, RD012, RD013, and RD014.

Details of DD drill intersections:

Three of the four recently completed diamond drill holes (RD011, RD012 and RD013) intersected a strong, steeply west-dipping shear structure containing abundant quartz-sulphide mineralisation and, in the case of RD013, several specks of visible gold (Figure 6). The shallow RD014 hole appears to have intersected a weaker zone of gold mineralisation where the mineralised structure appears narrow and associated hydrothermal alteration halo is also weakly developed.

In summary of the drill intercepts:

RD011 – intersected a mineralised quartz-sulphide structure at approximately 10m below air-core (AC) hole IAC018 which had returned **6m @ 6.3 g/t Au** from 66m down hole (Figures 3 - 5). The **3.8m @ 3.3 g/t Au** intercept recorded in RD011 was partially ‘stoped-out’ (replaced) by a post-mineralisation lamprophyre dyke that are commonly present within the Victorian goldfields.

RD012 – recorded the best intercept of the four holes drilled – **10.6m @ 6.2 g/t Au**. This hole was sited 40 metres below RD011 (Figures 3 - 5). This hole opens up the potential for further expansion of high-grade mineralisation to the south.

RD013 – was the deepest hole in the program and intersected five small specks of visible gold (Figures 3, 4 & 6). The hole intersected two stronger zones of high-grade gold (**4.6m @ 6.2 g/t Au** and **1.8m @ 6.4 g/t Au**) within a broader zone of **10.8m @ 3.8 g/t Au**. This hole intersected the west-dipping mineralised shear structure in a similar

structural position to RD012 (Figure 3). The nearest drill intercepts to RD013 include the high-grade RD012 and RD006 which are 100 and 200 metres away respectively.

RD014 – intersected the mineralised quartz-sulphide shear structure but was not strongly developed in this position (Figures 3 & 4).

The estimated true widths of the mineralised intercepts for the four drill holes is interpreted to be between 40-60 percent of the quoted down hole intervals (refer to JORC table at the end of this release for further explanation).

The primary gold mineralisation is associated with quartz veins that contain disseminated sulphides including arsenopyrite, pyrite and pyrrhotite with associated alteration assemblages including chlorite, sericite, silica and quartz-carbonate veining. Like RD006, 200m further north, visible gold was detected in the drill core of hole RD013 (Figure 6).

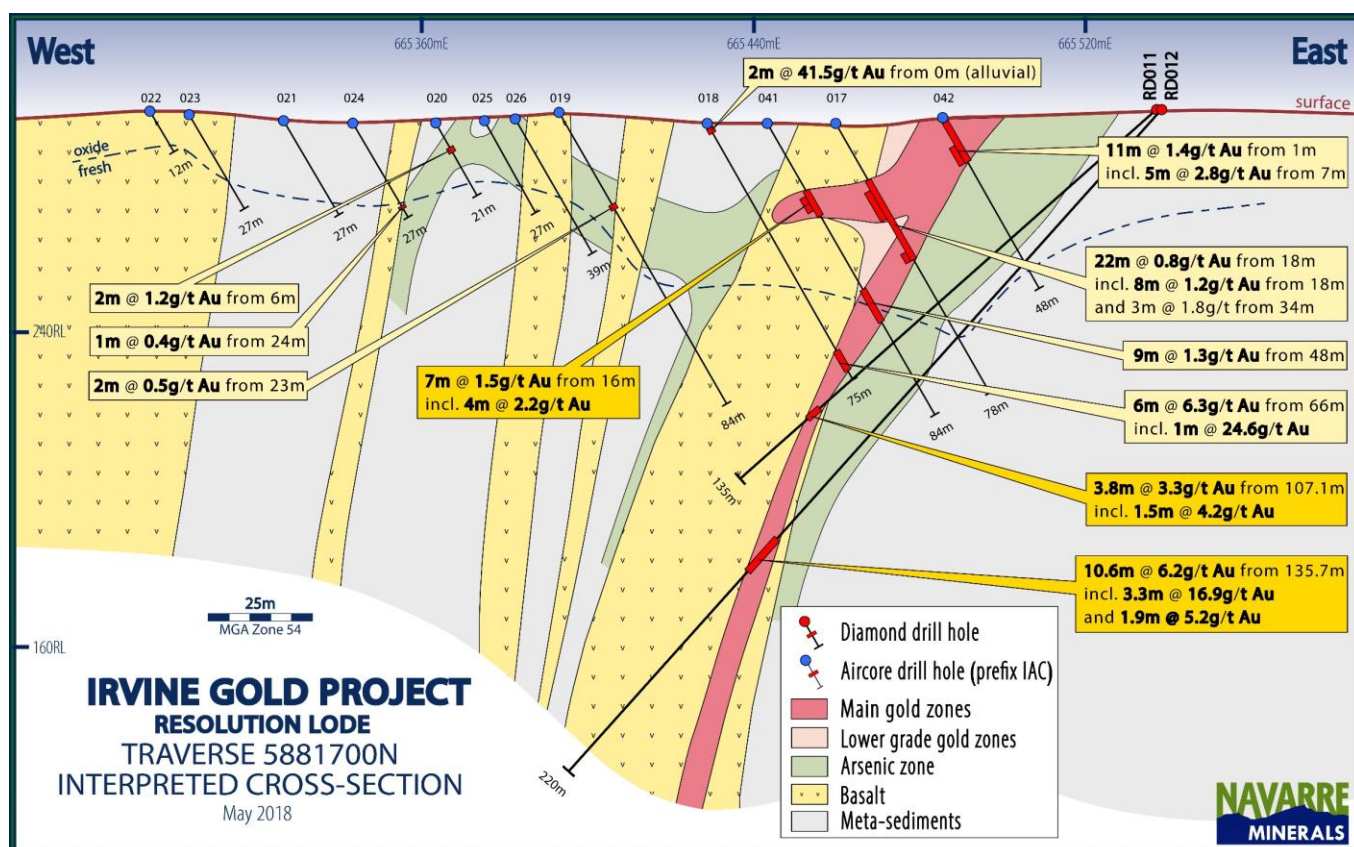


Figure 5: Resolution Lode Cross-Section 5 881 700N geological interpretation of RD011 and RD012 showing the depth extension of gold mineralisation below shallow AC drilling

Commenting further on the new diamond drill core assays, Geoff McDermott said:

“These assay results from the four expansion diamond core holes testing Resolution Lode at depth provides further confidence in the continuity and extent of gold mineralisation below the laterally extensive oxide cap.

“The width and tenor of the deeper intersections demonstrates considerable potential to expand the Resolution Lode gold discovery at depth. We continue to believe the Irvine Gold Project may be a potential multi-million ounce analogue to Stawell’s Magdala gold deposit and that the best way to demonstrate this is to expand our drill testing to the multiple prospects, targets and anomalies we have identified along the flanks of the +8km long Irvine basalt dome.”



Figure 6: RD013 drill hole with visible gold (inside red circle) and coarse-grained arsenopyrite intersected.

Table 1: Significant new diamond core intercepts – Resolution Lode, Irvine Gold Project

Hole ID	MGA_East (m)	MGA_North (m)	RL	Azimuth	Dip	Hole Length (m)	From (m)	To (m)	Interval (m)	Gold (g/t)
RD011	665535.6	5881732.2	289.8	260	-50	135	107.1	110.9	3.8	3.3
						<i>including</i>	107.1	108.6	1.5	4.2
RD012	665534.6	5881732.2	289.8	272	-40	220	135.7	146.3	10.6	6.2
						<i>including</i>	136.2	138.1	1.9	5.2
						<i>including</i>	143.0	146.3	3.3	16.9
RD013	665541.8	5881812.9	294.4	250	-50	273	244.1	254.9	10.8	3.8
						<i>including</i>	244.1	248.7	4.6	6.2
						<i>including</i>	253.1	254.9	1.8	6.4
RD014	665540.8	5881812.9	294.4	265	-35	256.1	152.1	152.9	0.8	0.7

- ENDS -

For further information, please visit www.navarre.com.au or contact:

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Competent Person Declaration

The information in this release that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Shane Mele, who is a Member of The Australasian Institute of Mining and Metallurgy and who is the Exploration Manager at 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.

Forward-Looking Statements

This announcement contains "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. Exploration potential is conceptual in nature, there has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource. Readers are cautioned not to place undue reliance on forward-looking statements and Navarre assumes no obligation to update such information.

Appendix 1

JORC Code, 2012 Edition - Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> The diamond drill core samples were selected on geological intervals varying from 0.2m to 1.6m in length. All drill core was routinely cut in half (usually on the right of the marked orientation line) with a diamond saw and submitted for analysis. Sample representivity was ensured by a combination of Company Procedures regarding quality control (QC) and quality assurance/ Testing (QA). Certified standards and blanks were routinely inserted into assay batches. The diamond drill samples were submitted to Australian Laboratory Services ("ALS") in Orange, NSW. Laboratory sample preparation involved:- sample crush to 70% < 2mm, riffle/rotary split >3.2kg, pulverize to nominal >85% passing 75 microns. Diamond core samples were assayed via Au-AA26 – fire assay with AAS finish and full suite of elements via ME-ICP41 – aqua regia digest and ICPAES.
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> Diamond drilling core diameters were of 63.5mm (HQ) and 47.6mm (NQ) Diamond drilling of HQ3 (triple-tube) was undertaken from surface to ensure maximum core recovery. All drill core was orientated with a Reflex ACT III core orientation tool then continuously marked with a line while on an angle iron cradle.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> All diamond core was logged capturing any core loss, if present, and recorded in the database. All drill depths are checked against the depth provided on the core blocks and rod counts are routinely carried out by the driller. Core recovery for the areas sampled was good.
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> Geological logging of samples followed Company and industry common practice. Qualitative logging of samples including (but not limited to); lithology, mineralogy, alteration, veining and weathering. Diamond core logging included additional fields such as structure and geotechnical parameters. All logging is quantitative, based on visual field estimates. Systematic photography of the diamond core in the wet and dry form was completed. Detailed diamond core logging, with digital capture, was conducted for 100% of the core by Navarre's geological team.
Sub-sampling techniques	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary 	<ul style="list-style-type: none"> Detailed diamond core logging, with digital capture, was conducted for 100% of the core by Navarre's geological team.

Criteria	JORC Code explanation	Commentary
<i>and sample preparation</i>	<p><i>split, etc and whether sampled wet or dry.</i></p> <ul style="list-style-type: none"> For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> Half core was sampled from the HQ and NQ diameter drill core. Company procedures were followed to ensure sub-sampling adequacy and consistency. These included (but were not limited to), daily work place inspections of sampling equipment and practices. Blanks and certified reference materials are submitted with the samples to the laboratory as part of the quality control procedures. No second-half sampling has been conducted at this stage. The sample sizes are appropriate to correctly represent the sought after mineralisation.
<i>Quality of assay data and laboratory tests</i>	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> Analysis for gold is undertaken at ALS Orange, NSW by 50g Fire Assay with an AAS finish to a lower detection limit of 0.01ppm Au using ALS technique Au-AA26. ALS also conducted a 35 element Aqua Regia ICP-AES (method: ME-ICP41) analysis on each sample to assist interpretation of pathfinder elements. No field non-assay analysis instruments were used in the analyses reported. A review of certified reference material and sample blanks inserted by the Company indicate no significant analytical bias or preparation errors in the reported analyses Internal laboratory QAQC checks are reported by the laboratory and a review of the QAQC reports suggests the laboratory is performing within acceptable limits.
<i>Verification of sampling and assaying</i>	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> Samples are verified by Navarre geologists before importing into the drill hole database. No twin holes have been drilled by Navarre during this program. Primary data was collected for drill holes using a Geobase logging template on a Panasonic Toughbook laptop using lookup codes. The information was sent to a database consultant for validation and compilation into a SQL database. Reported drill results were compiled by the Company's geologists and verified by the Exploration Manager and Managing Director. No adjustments to assay data were made.
<i>Location of data points</i>	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> All maps and locations are in UTM Grid (GDA94 zone 54). All drill collars are initially measured by hand-held GPS with an accuracy of ± 3 metres. After diamond drill holes are complete, a contract surveyor picks-up collar positions utilising a differential GPS system to an accuracy of ± 0.02m. Down-hole surveys were taken every 30m on the way down to verify correct orientation and dip then multi-shots taken every 6m on the way out of the drill hole. At the Irvine gold project topographic control is achieved via use of DTM developed from a 2005 ground gravity survey measuring relative height using radar techniques.

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> Variable drill hole spacing are used to adequately test targets and are determined from geochemical, geophysical and geological data together with historic mining information. Drilling reported in this program is of an early exploration nature and has not been used to estimate any mineral resource or ore reserves. Refer to sampling techniques, above for sample compositing
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> Exploration is at an early stage and, as such, knowledge on exact location of mineralisation, in relation to lithological and structural boundaries, is not accurately known. The diamond drill orientation attempts to drill perpendicular to the geology and mineralised trends previously identified from AC drilling. This is not always possible due to a number of reasons including restrictions on site clearing and vegetation removal. Due to the early stage of exploration it is unknown if the drill orientation has introduced any sampling bias. This will become more apparent as further drilling is completed.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Chain of custody is managed by internal staff. Drill samples are stored on site and transported by a licenced reputable transport company to a registered laboratory in Orange, NSW (ALS Laboratories). At the laboratory samples are stored in a locked yard before being processed and tracked through preparation and analysis.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> There has been no external audit or review of the Company's sampling techniques or data at this stage.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> The Irvine project is located within Navarre's 100% owned "Ararat" exploration licence EL 5476 which was granted on 25 February 2015 for an initial period of 5 years. The tenement is current and in good standing. The project occurs on a combination of freehold and crown land.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Centaur Mining & Exploration held licence EL 1224 in the 1980s and conducted surface mapping, and shallow RAB drilling along road verges in proximity to the Irvine prospect. The main focus of their exploration activities became the Mt Ararat base-metal sulphide deposit further to the SW. CRA Exploration held licences EL 2651 & EL 3429 (which were amalgamated into EL 3450) in the early 1990's. It was recognised that basalt lavas and associated meta-sediments at the northern end of the field held gold potential of the Stawell-style (which itself was relatively poorly understood at that time). CRA drilled 12 RC holes (average 48m depth)

Criteria	JORC Code explanation	Commentary
		<p>and 2 diamond holes in the Irvine area. This work was initially focused along two north-trending outcrops of ironstone to the west of the Irvine Basalt, now referred to as the Great Western Trend (or Stawell Fault). Significant gold grades of 4m @ 0.88 g/t Au (RC92AA021 from 32m) and 2m @ 2.84 g/t Au (RC92AA027 from 24m) were recorded. Mapping and rock chip sampling across the entire Ararat Goldfield was also undertaken at this time with several >1 g/t Au results obtained.</p> <ul style="list-style-type: none"> • A single diamond drill hole following up two shallow RC holes on the western flank of the Irvine Basalt generated a 0.5m @ 7.2 g/t Au intersection from 86.5m in a “classic Magdala footwall sequence” of high arsenopyrite and pyrrhotite from meta-sediments in DD92AA254. This was the only hole to pass through the Irvine basalt contact. • From 1995 to 1996, under Joint Venture with CRAE, Stawell Gold Mines undertook exploration which included 4 lines of shallow vertical aircore drilling across the trend of the Irvine Basalt. Owing to weather and drill penetration difficulties, no basalt contacts were intersected in any SGM holes and no significant gold results were obtained. The aircore program helped deduce the broad outline of the western basalt contact. A few selected trays from CRAE’s regional drill program are held by the Geological Survey of Victoria in their core farm facility in Werribee.
Geology	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> • The project area is considered prospective for the discovery of gold deposits of similar character to those in the nearby Stawell Gold Mine, particularly the 4Moz Magdala gold deposit. The Stawell Goldfield has produced approximately 5 million ounces of gold from hard rock and alluvial sources. More than 2.3 million ounces of gold have been produced since 1980 across more than 3 decades of continuous operation.
Drill hole Information	<ul style="list-style-type: none"> • <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> • <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i> 	<ul style="list-style-type: none"> • Reported results are summarised in Figures 3-5 and Table 1 within the main body of the announcement. • Drill collar elevation is defined as height above sea level in metres (RL) • Diamond holes were drilled at an angle deemed appropriate to the local structure and stratigraphy and is tabulated in Table 1. • Hole length of each drill hole is the distance from the surface to the end of hole, as measured along the drill trace.
Data aggregation methods	<ul style="list-style-type: none"> • <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i> • <i>Where aggregate intercepts incorporate short</i> 	<ul style="list-style-type: none"> • All reported diamond core assays have been average weighted according to sample interval. • No top cuts have been applied. • An average nominal 0.2g/t Au or greater lower cut-off is reported as being potentially significant in the context of this diamond drill program.

Criteria	JORC Code explanation	Commentary
	<p><i>lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i></p> <ul style="list-style-type: none"> • <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> • No metal equivalent reporting is used or applied.
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> • <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i> 	<ul style="list-style-type: none"> • Estimated true widths are based on orientated drill core axis measurements and are interpreted to represent between 50% to 60% of total downhole widths. • Further drilling is required to define the geometry and widths of the mineralised structure.
<i>Diagrams</i>	<ul style="list-style-type: none"> • <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i> 	<ul style="list-style-type: none"> • Refer to diagrams in body of text
<i>Balanced reporting</i>	<ul style="list-style-type: none"> • <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i> 	<ul style="list-style-type: none"> • All drill hole results received and pending have been reported in this announcement. • No holes are omitted for which complete results have been received.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> • <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> 	<ul style="list-style-type: none"> • All relevant exploration data is shown in diagrams and discussed in text.
<i>Further work</i>	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> • Navarre is planning further follow-up drilling to expand the extents of the known gold mineralisation. Other regional targets identified from recent geochemistry and geophysics programs will also be tested. Ongoing regional AC programs testing the estimated 8km strike length of Irvine Basalt are also in progress.