



Navarre Minerals Limited
ABN 66 125 140 105

ASX Code: NML

Corporate Details

Issued capital:

294.6M ordinary shares
8.8M unlisted options

Directors & Management:

Kevin Wilson
(Non-Executive Chairman)

Geoff McDermott
(Managing Director)

John Dorward
(Non-Executive Director)

Colin Naylor
(Non-Executive Director)

Jodi Ford
(Company Secretary)

Shane Mele
(Exploration Manager)

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First drill results from St Arnaud Gold Project confirm outstanding exploration upside

- First results for two of four lines of reconnaissance air core drilling (80 holes for 6,512m) completed at St Arnaud confirm strong potential for economic gold mineralisation
- Significant results include:
 - 4m @ 6.6 g/t Au from 48m (SAC022)
 - 4m @ 5.5 g/t Ag from 36m (SAC015)
 - 6m @ 2.8 g/t Ag from 59m (SAC019)
 - 1m @ 1.3 g/t Au from 67m (SAC024)
 - 1m @ 1.1 g/t Au from 62m (SAC025)
- All mineralised zones remain open and will require follow-up drilling
- Results for remaining two lines of drilling are expected to be received in the next few weeks

Navarre Minerals Limited (**Navarre** or **the Company**; **ASX: NML**) is pleased to announce assay results for the first two of four lines of a recently completed air-core (AC) drilling program across several previously undrilled targets at its 100%-owned St Arnaud Gold Project, 250km northwest of Melbourne in Victoria (Figure 1).

Navarre has completed four lines (T1 – T4) of reconnaissance air core (AC) drilling totalling 6,512 metres across 80 holes in its maiden drill program at the St Arnaud Gold Project (Figure 2). Drilling was designed to test for a potential high-grade gold system of similar style to the 6 million-ounce Fosterville Gold Project, located 130km to the east.

The drill targets are situated to the northwest of the historic 0.4Moz St Arnaud Goldfield and are interpreted to be the northward projection of the St Arnaud Goldfield where it occurs beneath shallow Murray Basin cover (of 2 to 25 metres) (Figure 3).

The Company has now received assay results for the first two lines (T1 and T2) of drilling which have returned multiple significant intersections of gold and silver mineralisation, successfully demonstrating the Project's potential to host economic gold mineralisation.

Drilling on drill traverse T2 intersected **4m @ 6.6g/t Au from 48m** (SAC022) on the western edge of a broader 160 metre wide gold zone containing multiple steeply dipping quartz veins on the western edge of a magnetic anomaly. This mineralisation remains open along strike and at depth and warrants follow-up drilling.

Highlight results from drill traverses T1 and T2 include (See Tables 1 – 2 and Figures 3 – 5):

- 4m @ 6.6 g/t Au from 48m down hole (SAC022)
- 1m @ 1.3 g/t Au from within a broader zone of 2m @ 0.8 g/t Au from 67m down hole (SAC024)
- 1m @ 1.1 g/t Au from within a broader zone of 15m @ 0.2 g/t Au from 57m down hole (SAC025)
- 4m @ 5.5 g/t Ag from 36m and 2m @ 0.6 g/t Au from 11m down hole (SAC015)
- 6m @ 2.8 g/t Ag from 59m down hole (SAC019)
- 1m @ 0.4 g/t Au from 18m down hole (SAC004)

Navarre believes the St Arnaud Gold Project exhibits several similarities to the world class Fosterville Project and is utilising the extensive knowledge base of the Fosterville gold deposit plus the methodologies developed and applied in the exploration of Navarre's Tandarra gold discovery in western Victoria (Figure 1) in its exploration approach at the St Arnaud Gold Project.

Samples for the remaining two lines of drilling are progressing through the assay laboratory and results will be released following receipt and interpretation.

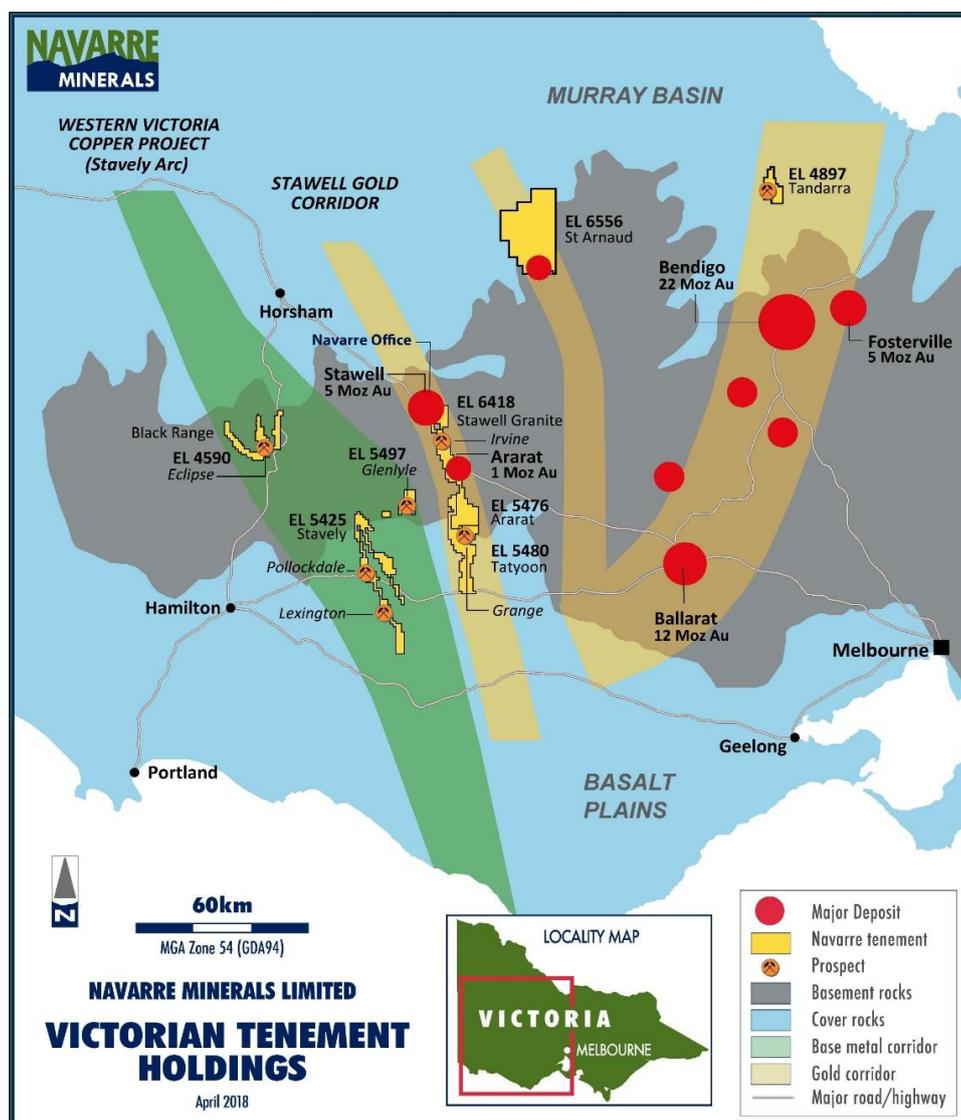


Figure 1: Map showing location of Navarre's Victorian tenement holdings

Navarre Managing Director, Geoff McDermott said:

“These are outstanding drilling results. They demonstrate the strong potential for the discovery of economic gold mineralisation associated with the northward projection of the historic St Arnaud Goldfield, under shallow Murray Basin cover.

The drilling has provided an important insight into the geometry and structure of the gold mineralised zones that have remained hidden below Murray Basin cover and delivered compelling new exploration targets that we intend to further assess in the coming months.

The results highlight the excellent gold endowment of the St Arnaud Gold Project and the possibility of identifying shallow high grade gold zones. Following receipt of the remaining assays, we will plan our follow-up drilling campaign.

The latest find caps-off an exciting period of mineral discoveries for Navarre, including Resolution and Adventure lodes at the Irvine Gold Project and an interpreted epithermal gold -silver system at Glenlyle.”

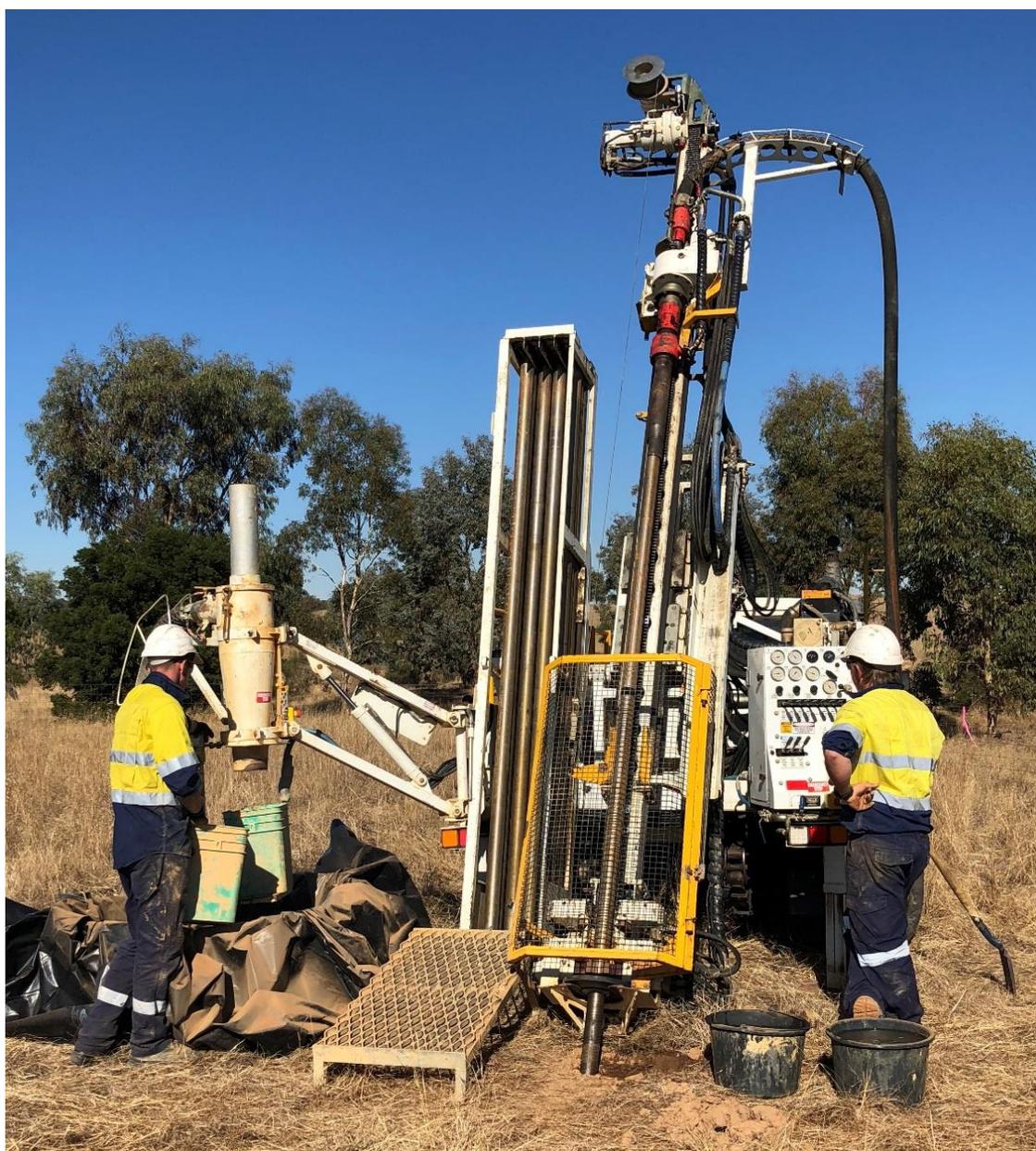


Figure 2: Air-core drilling at St Arnaud, May 2018

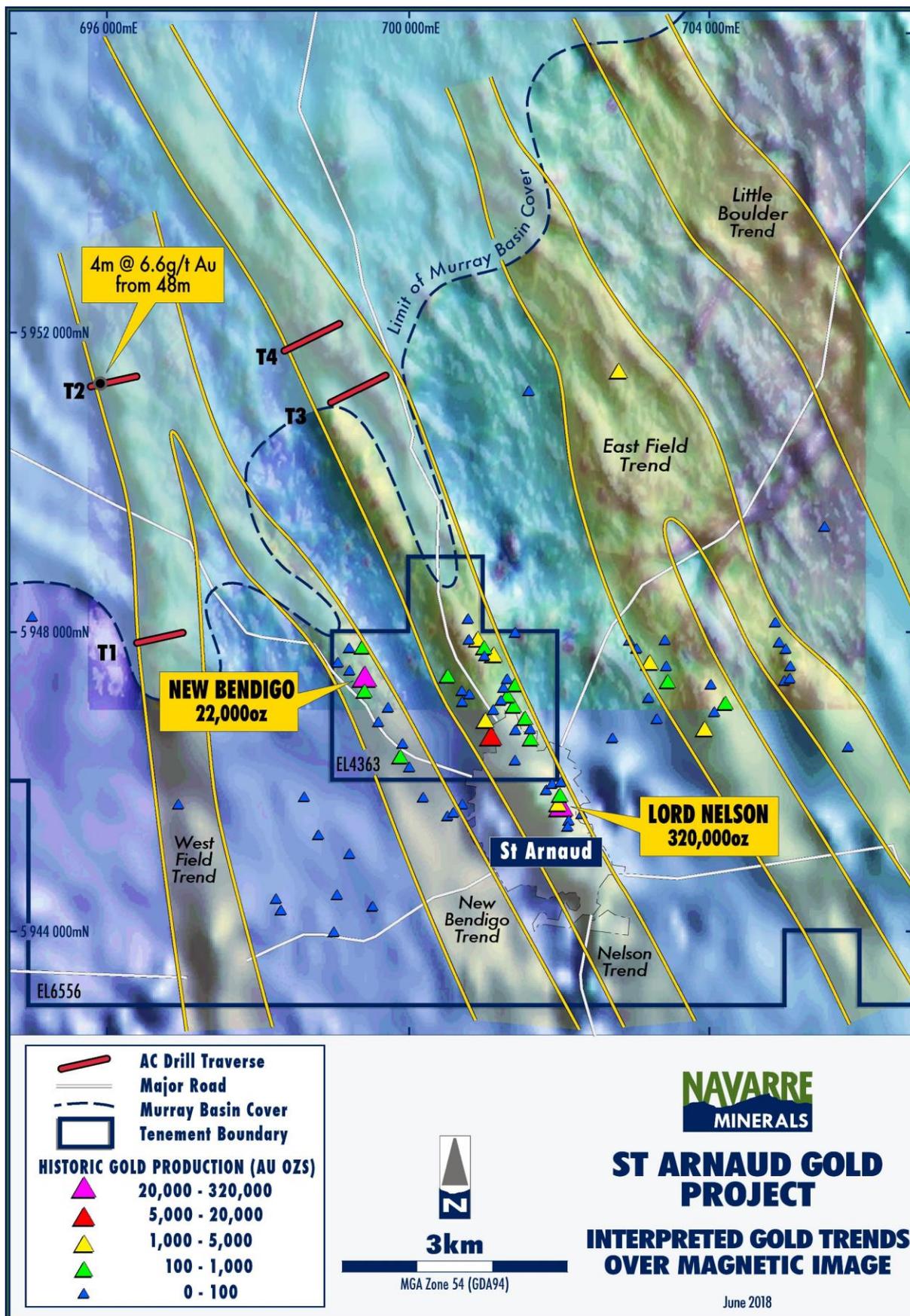


Figure 3: St Arnaud Gold Project map showing historic gold production, interpreted mineralised trends and location of four AC drill traverses (Note: EL 4363 is not owned by Navarre Minerals)

AC drilling Program

An AC drilling program has been completed over three structural targets identified below an extensive blanket of transported cover (Murray Basin sediments) of up to 25m in thickness. These initial targets were selected based on analysis of a legacy airborne magnetic survey which is interpreted to show the potential mineralised trends of the historic St Arnaud Goldfield projecting up to 10kms north under the Murray Basin cover (Figure 3). Drill targets were refined by comparing the magnetic signatures of the major historic St Arnaud gold mines with similar patterns observed in the buried basement rocks.

The AC program was completed in four east-west drill traverses (T1 – T4 on Figure 3) designed to cross each broad target area. Average drill hole spacing was approximately 40m (east -west) and drill traverse lengths ranged from 600m – 800m long. On average, the AC holes penetrated basement to around 60 - 80m before refusal. Weathering of the basement rocks is reasonably deep at approximately 50m below surface.

Drilling aimed to test intersecting magnetic trends identified along strike from historic hard rock gold workings. Drilling was angled at 60 degrees towards the east 'heel-to-toe' to ensure a thorough test across the target areas. The drilling generated a significant number of samples assaying above 0.2g/t gold and 1.0g/t Ag which is very encouraging.

Results for drill traverses T1 and T2 have now been received and are summarised below:

Drill Traverse T1

The 620m long drill traverse T1 (SAC001 – SAC020) targeted the potential northern extension of the West Field trend and intersected low-grade silver and gold mineralisation hosted within a sequence of foliated and quartz-veined sediments beneath approximately 10m of Murray Basin cover. A best result of **4m @ 5.5 g/t silver** (SAC015) was returned.

Based on drilling to date there is evidence to suggest that the better mineralised areas lie on the western side of the magnetic highs.

Drill Traverse T2

Drill Traverse T2, comprising holes SAC021 – SAC039, is a 600m line of drilling targeting the confluence of the West Field and New Bendigo trends. The drilling has resulted in the discovery of a 160m wide zone of gold mineralisation.

The significant intercept of **4m @ 6.6 g/t gold** returned from hole SAC022 was associated with a deep saprolite profile with strong quartz veining beneath approximately 20m of cover. The mineralisation is interpreted to be orientated sub-vertical, parallel to either bedding and cleavage observed in several sticks of core returned in the AC drilling. This observation is consistent with the geometry of the gold workings at the St Arnaud Goldfield.

The mineralisation intersected in this drill traverse differs to that of T1 by being more gold-rich (silver-poor) despite being hosted in a similar sequence of foliated and quartz veined sedimentary rocks.

All mineralised zones intersected by the AC drilling program remain open.

Next Steps

Receive, interpret and announce the results for the remaining two lines of the AC program. Following receipt of these results, follow-up AC drilling will be planned.

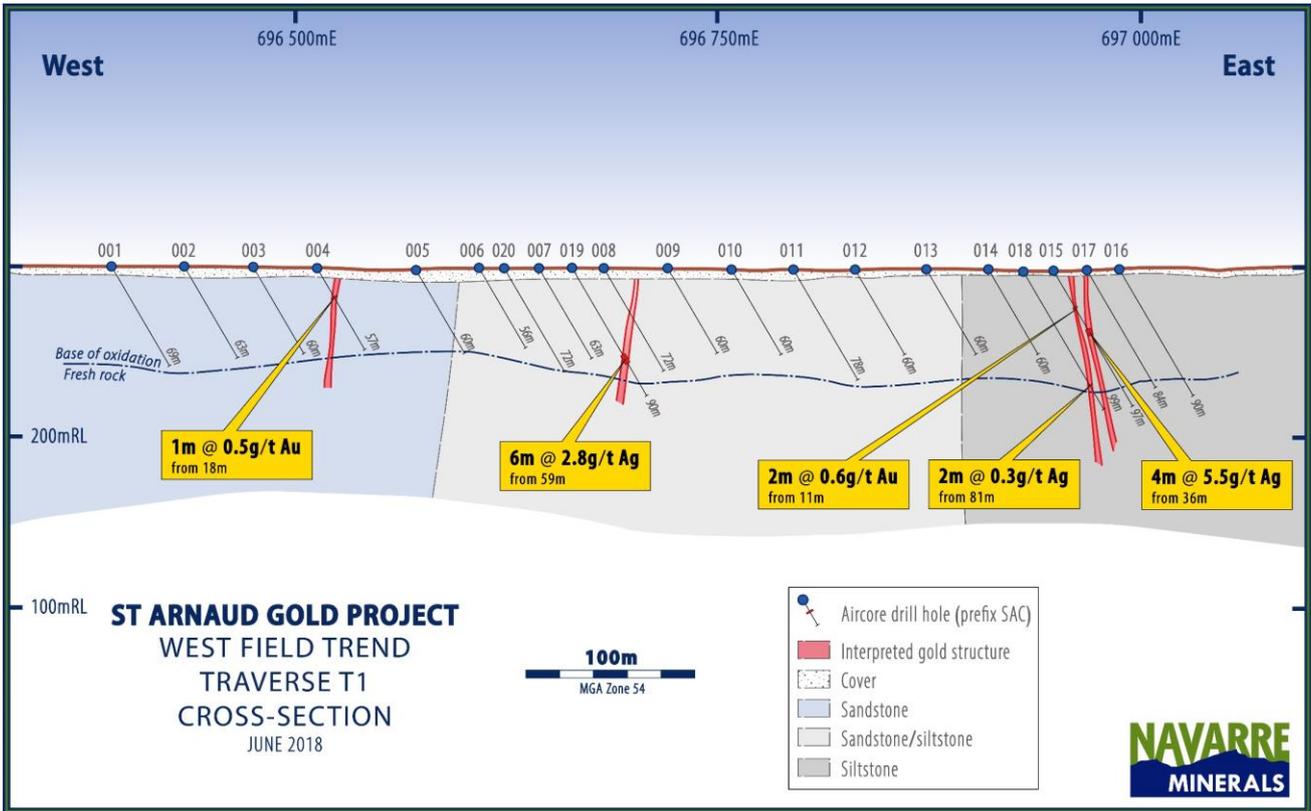


Figure 4: Cross Section interpretation of Drill Traverse T1

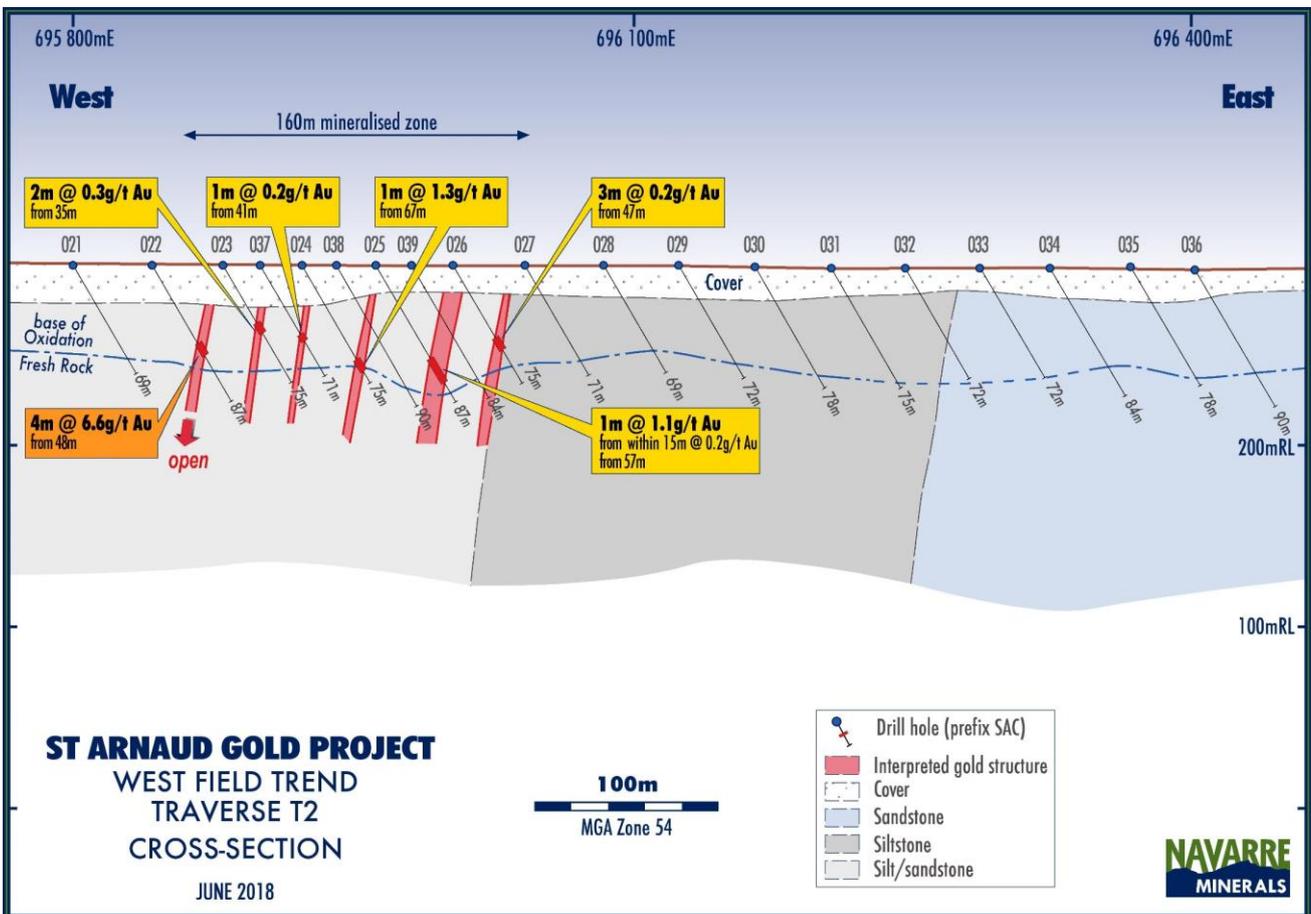


Figure 5: Cross Section interpretation of Drill Traverse T2

Background to St Arnaud Goldfield

Alluvial gold was first discovered at St Arnaud in 1855 and was quickly traced to its source in outcropping quartz reefs. By 1860, 47 hard rock mines were in operation. From 1855 to 1916, approximately 400,000ozs of gold were produced at a recovered grade of over 15g/t gold from the hard rock mines.

The St Arnaud Goldfield comprises several lines of reefs which were worked to the edge of the Murray Basin cover. These reef trends are known as the West Field, New Bendigo (Bristol), Nelson (including New Chum line) and East Field (Figure 3).

The Nelson line produced the most gold and was worked over a strike length of 3.2 kilometres to a maximum depth of 685 metres in the goldfields deepest mine, the Lord Nelson Mine. The Lord Nelson Mine was the only mine to produce gold from sulphide ores below a depth of 120m with records showing a total of 323,000 recovered ounces (80% of total goldfield production). Most other mines closed on reaching the water table because the technology was not available to economically treat the sulphide ores in addition to the added cost of pumping mine water.

The Lord Nelson Mine demonstrates the prospectivity of the area in terms of vertical continuity of auriferous reef systems. Ten steep west dipping auriferous quartz reefs of between 0.8m to 7.5m width were worked between 1864 and 1916.

TABLE 1: Significant Air-Core Drill Hole Results

Traverse No.	Hole ID	From (m)	To (m)	Interval (m)	Gold (Au g/t)	Silver (Ag g/t)
T1	SAC004	18	19	1	0.5	
T1	SAC015 <i>and</i>	11	13	2	0.6	1.4
		36	40	4		5.5
T1	SAC018	81	83	2	0.1	0.3
T1	SAC019	59	65	6	0.1	2.8
T2	SAC022	48	52	4	6.6	
T2	SAC023	35	37	2	0.3	
T2	SAC024 <i>incl.</i>	67	69	2	0.8	
		67	68	1	1.3	
T2	SAC025 <i>incl.</i>	57	72	15	0.2	
		62	63	1	1.1	
T2	SAC026	47	50	3	0.2	
T2	SAC037	41	42	1	0.2	

Notes to Table 1:

1. The accuracy of dip, strike and controls on mineralisation is based on interpretation.
2. Sample returns from each metre drilled of every drill hole has been collected and stored on plastic sheeting. Sub-samples submitted for analysis are selected based on geology and mineralisation and range from 1 to 4m composite spear samples.
3. All samples were submitted to ALS Laboratories in Orange NSW and were analysed using a 50g fire assay with AA finish (method: Au-AA25) (0.01ppm detection limit). A 35 element Aqua Regia ICP-AES (method: ME-ICP41) analysis was also performed on each sample to assist interpretation of pathfinder elements.
4. g/t (grams per tonne).
5. Assay intersections are continuous zones with nominally less than 1m of internal dilution.
6. No high-grade cut-off has been applied to individual assays.

TABLE 2: Air-Core Drill Hole Collars (SAC001 to SAC039)

Hole ID	East (MGA)	North (MGA)	RL (AHD)	Traverse No.	Depth (m)	Dip (degrees)	Azimuth MGA (degrees)
SAC001	696392	5947829	300	T1	69	-60	70.0
SAC002	696434	5947846	300	T1	63	-60	70.0
SAC003	696473	5947862	300	T1	60	-60	70.0
SAC004	696510	5947875	300	T1	57	-60	70.0
SAC005	696567	5947892	300	T1	60	-60	70.0
SAC006	696606	5947898	300	T1	56	-60	70.0
SAC007	696643	5947905	300	T1	63	-60	70.0
SAC008	696681	5947917	300	T1	72	-60	70.0
SAC009	696719	5947925	300	T1	60	-60	70.0
SAC010	696757	5947935	300	T1	60	-60	70.0
SAC011	696794	5947945	300	T1	78	-60	70.0
SAC012	696831	5947951	300	T1	60	-60	70.0
SAC013	696874	5947961	300	T1	60	-60	70.0
SAC014	696912	5947968	300	T1	60	-60	70.0
SAC015	696951	5947976	300	T1	97	-60	70.0
SAC016	696991	5947984	300	T1	90	-60	70.0
SAC017	696971	5947980	300	T1	84	-60	70.0
SAC018	696933	5947971	300	T1	99	-60	70.0
SAC019	696661	5947915	300	T1	90	-60	70.0
SAC020	696621	5947904	300	T1	72	-60	70.0
SAC021	695801	5951276	300	T2	69	-60	76.3
SAC022	695843	5951284	300	T2	87	-60	76.3
SAC023	695881	5951291	300	T2	75	-60	76.3
SAC024	695923	5951301	300	T2	75	-60	76.3
SAC025	695963	5951308	300	T2	87	-60	76.3
SAC026	696004	5951319	300	T2	75	-60	76.3
SAC027	696043	5951326	300	T2	71	-60	76.3
SAC028	696085	5951334	300	T2	69	-60	76.3
SAC029	696125	5951346	300	T2	72	-60	76.3
SAC030	696165	5951357	300	T2	78	-60	76.3
SAC031	696206	5951364	300	T2	75	-60	76.3
SAC032	696246	5951371	300	T2	72	-60	76.3
SAC033	696286	5951381	300	T2	72	-60	76.3
SAC034	696324	5951388	300	T2	84	-60	76.3
SAC035	696366	5951400	300	T2	78	-60	76.3
SAC036	696400	5951408	300	T2	90	-60	76.3
SAC037	695901	5951296	300	T2	71	-60	76.3
SAC038	695941	5951305	300	T2	90	-60	76.3
SAC039	695982	5951313	300	T2	84	-60	76.3

Summary of Navarre's 2018 Drilling Campaign across its Victoria Project Portfolio

The St Arnaud drilling program is a component of a major drilling campaign of more than 28,000m across five of Navarre's key project areas during the first half of 2018 which represents the Company's most expansive field season to date. A summary of the 28,000m drilling campaign is outlined below:

1. Ongoing **10,000 metres of AC, RC and diamond core (DD) drilling** at the 100%-owned **Irvine Gold Project (EL 5476)**, targeting Stawell-style gold mineralisation on the flanks of the 9km long Irvine basalt dome, including infill and expansion drilling at Resolution and Adventure lodes (see ASX releases of 1, 10 & 28 May 2018);
2. Completion of **6,500 metres of first-pass AC drilling testing in 80 holes** for potential Fosterville-style high-grade gold mineralisation in four drill traverses at the **St Arnaud Gold Project (EL 6556)** (100% Navarre), where the historic St Arnaud Goldfield is believed to continue north under shallow Murray Basin cover (blue area in Figure 1);
3. Completion of **900m of first-pass AC drilling** targeting potential gold hosted in granite at the **Stawell Granite Gold Project (EL 6418)** (100% Navarre; reported in ASX release 19 March 2018);
4. Completion of **2,100 metres of first-pass AC drilling at 100%-owned Glenlyle Project (EL 5497)** resulting in the discovery of an interpreted new epithermal gold-silver system above a deeper porphyry target (reported in ASX release of 23 April 2018); and
5. Completion of approximately **9,000m of AC, RC and DD drilling** targeting extensions of Bendigo/Fosterville style high-grade gold and the discovery of a deeper gold zone at the **Tandarra Gold Project (EL4897)**(100% Navarre; Catalyst Metals Ltd (Catalyst, ASX: CYL) earning 51%) (reported in CYL's ASX release of 27 April 2018).

- 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.

About Navarre Minerals Limited:

Navarre Minerals Limited (ASX: NML) is an Australian-based resources company that is creating value from a portfolio of early to advanced stage gold projects in Victoria, Australia (Figure 1).

Navarre is searching for gold deposits in the extension of a corridor of rocks that host the Stawell (~five million ounce) and Ararat (~one million ounce) goldfields. The discovery of outcropping gold at the **Irvine Gold Project** is a prime focus for the Company. The Project is located 15km south of the Stawell Gold Mine, which Arete Capital Partners has recently acquired from Kirkland Lake Gold Ltd.

The high-grade **Tandarra Gold Project** is located in close proximity to Kirkland Lake Gold's world class Fosterville Gold Mine, and 40kms north of the 22 million-ounce Bendigo Goldfield. Exploration at Tandarra is targeting the next generation of gold deposits under shallow cover in the region. Under a farm-out agreement, Catalyst may earn a 51% equity interest in Navarre's Tandarra Project by spending \$3 million over four years to September 2018 by advancing the project towards mineral resource status.

At the **Glenlyle Project** the Company has identified an epithermal gold-silver system above a potential porphyry copper-gold target that occurs in the same volcanic package that hosts the nearby Thursdays Gossan deposit.

The Company is searching for a potential Fosterville-style high-grade gold mineralisation system at the **St Arnaud Gold Project**. Several, previously untested, targets have been identified below shallow cover and have been recently drilled in a reconnaissance AC drilling program. Results are expected shortly.

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 (e.g. 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 (e.g. '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 (e.g. submarine nodules) may warrant disclosure of detailed information. 	<p>Air Core Drilling</p> <ul style="list-style-type: none"> All air-core (AC) drill holes have been routinely sampled at 1m intervals downhole directly from a rig mounted cyclone. Each metre is collected and placed on a plastic sheet on the ground and generally preserved for assay sub-sampling analysis as required. Sub-samples for assaying were generated from the 1m preserved samples and were prepared at the drill site by a spear sampling method based on logged geology and mineralisation intervals. Sub-samples were taken at 1m intervals or as composites ranging from 2-4m intervals ensuring a sample weight of between 2 to 3 kg per sub-sample. The sample size is deemed appropriate for the expected grain size of the material being sampled. Certified reference material and sample duplicates were inserted at regular intervals with laboratory sample submissions.
Drilling techniques	<ul style="list-style-type: none"> Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. 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). 	<p>Air Core Drilling</p> <ul style="list-style-type: none"> AC drilling was carried out using a Wallis Mantis 80 Air-core rig mounted on a Landcruiser base. The AC rig used a 3.5" blade bit to refusal, generally just below the fresh rock interface.
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. 	<p>Air Core Drilling</p> <ul style="list-style-type: none"> AC drill recoveries were visually estimated as a semi-quantitative range and recorded in the log. Recoveries were generally high (>90%), with reduced recovery in the initial near-surface sample. Samples were generally dry, but many became wet at the point of refusal in hard ground below the water table. No sampling issue, recovery issue or bias was picked up and is considered that both sample recovery and quality is adequate for the drilling technique employed.
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 included (but was not limited to); lithology, mineralogy, alteration, veining and weathering. All logging is quantitative, based on visual field estimates. A small representative sample was retained in a plastic chip tray for future reference and logging checks. Detailed chip logging, with digital capture, was conducted for 100% of chips logged by Navarre's geological team.
Sub-sampling techniques and sample preparation	<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 split, etc and whether sampled wet or dry. 	<ul style="list-style-type: none"> 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.

Criteria	JORC Code explanation	Commentary
	<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"> Blanks and certified reference materials are submitted with the samples to the laboratory as part of the quality control procedures. <p>Air Core Drilling</p> <ul style="list-style-type: none"> AC composite, 1m individual and EOH samples were collected as spear samples. Samples were recorded as dry, damp or wet. Drill sample preparation and base metal and precious metal analysis is undertaken by a registered laboratory (ALS Orange, NSW). Sample preparation by dry pulverisation to 85% passing 75 microns. The sample sizes are considered appropriate to correctly give an accurate indication of mineralisation given the qualitative nature of the technique and the style of gold mineralisation sought.
Quality of assay data and laboratory tests	<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 (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. 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.
Verification of sampling and assaying	<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.
Location of data points	<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. On completion of program, a contract surveyor often picks-up collar positions utilising a differential GPS system to an accuracy of ± 0.02m. At the St Arnaud Gold Project, topographic control is achieved via using DGPS co-ordinates from contract surveyors. <p>Air Core Drilling</p> <ul style="list-style-type: none"> Down-hole surveys have not been undertaken
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 	<ul style="list-style-type: none"> Variable drill hole spacings 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

Criteria	JORC Code explanation	Commentary
	<p><i>procedure(s) and classifications applied.</i></p> <ul style="list-style-type: none"> • <i>Whether sample compositing has been applied.</i> 	<p>nature and has not been used to estimate any mineral resource or ore reserves.</p> <ul style="list-style-type: none"> • Refer to sampling techniques, above for sample compositing
<p><i>Orientation of data in relation to geological structure</i></p>	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>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.</i> 	<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 drill orientation is attempting to drill perpendicular to the geology and mineralised trends. 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.
<p><i>Sample security</i></p>	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<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.
<p><i>Audits or reviews</i></p>	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	<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
<p><i>Mineral tenement and land tenure status</i></p>	<ul style="list-style-type: none"> • <i>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.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • The St Arnaud gold project is located within Navarre's 100% owned "St Arnaud" exploration licence EL 6556 which was granted on 21 August 2017 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.
<p><i>Exploration done by other parties</i></p>	<ul style="list-style-type: none"> • <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> • Most exploration in the area has concentrated on the known extents of the historic St Arnaud Goldfield. • In the late 1960's Planet Metals undertook an assessment of the historic St Arnaud Goldfield. Ten diamond drill holes were proposed to test the potential of the field however, these were not drilled. • In 1984, General Gold Resources NL undertook a 10 hole diamond drill program of approximately 2,500m testing targets on the New Bendigo and Nelson Lines. • Compass Minerals took over the exploration licence and formed a Joint Venture with WMC who tested the shallow potential of the northern end of the field. The licence then passed to Glenburn Manor in 1992 (International Minerals NL) who carried out further shallow percussion and diamond drilling and mined a small open pit. This operation ceased in 1995. • Sedimentary Holdings Ltd drilled 2 diamond holes in 2006, to test the possible extensions of the Lord Nelson workings. These drill holes confirmed the continuation of the mineralised structure. • In 2008 Rex Minerals Ltd undertook a 4,800m drilling program targeting gold mineralisation below several of the richest historic hard rock mine workings. A detailed

Criteria	JORC Code explanation	Commentary
		airborne magnetic survey was also flown to identify if the mineralised lines of the St Arnaud Goldfield project north under Murray Basin cover.
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 historically mined in the adjacent St Arnaud Goldfield. The St Arnaud Goldfield has produced approximately 0.4 million ounces of gold from hard rock sources. The St Arnaud Goldfield comprises several lines of reefs which were worked to the edge of the Murray Basin cover. These reefs were known as the West Field, New Bendigo (Bristol), Nelson (including New Chum line) and East Field. • The Nelson line produced the most gold and was worked over a strike length of 3.2km to a maximum depth of 685m in the goldfields deepest mine, the Lord Nelson Mine. The Lord Nelson Mine was the only mine to produce gold from sulphide ores below a depth of 120m with records showing a total of 323,000 recovered ounces (80% of total goldfield production). • The Lord Nelson Mine demonstrates the prospectivity of the area in terms of vertical continuity of auriferous reef systems. Mineralisation is associated with steep west dipping faults ranging in size from 10cm to several metres. Gold is commonly located within laminated quartz veins in the fault zone or in low angle extension quartz veins extending up to 5m from the related fault zone. Ten auriferous quartz reefs of between 0.8m to 7.5m width were worked in the Lord Nelson Mine between 1864 and 1916.
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 2, 4, 5 and Tables 1 & 2 within the main body of the announcement. • Drill collar elevation is defined as height above sea level in metres (RL) • Drill holes were drilled at an angle deemed appropriate to the local structure and stratigraphy and is tabulated in Table 2. • 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 (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</i> • <i>Where aggregate intercepts incorporate short 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> • <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> • All reported assays have been average weighted according to sample interval. • No top cuts have been applied. • An average nominal 0.1g/t Au or greater lower cut-off is reported as being potentially significant in the context of this drill program. • No metal equivalent reporting is used or applied.
Relationship between	<ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> 	<p>Air Core Drilling</p> <ul style="list-style-type: none"> • The exact geometry and extent of any primary

Criteria	JORC Code explanation	Commentary
<i>mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> <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 (e.g. 'down hole length, true width not known').</i> 	<p>mineralisation is not known at present due to the early stage of exploration.</p> <ul style="list-style-type: none"> Mineralisation results are reported as “down hole” intervals as true widths are not yet known.
<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 to date 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 (e.g. 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"> Areas of positive AC drill results are expected to be followed up with further drilling.