5 October 2016

Market Announcements Office
Australian Securities Exchange
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

**By electronic lodgement**

## Amended announcement

Navarre Minerals Limited (**Company**) (ASX: NML) advises that the competent person statement required by Listing Rule 5.22 was inadvertently omitted from the announcement entitled "New gold drill targets identified at Ararat, Western Victoria" that was released by the Company yesterday.

An amended copy of the announcement, with the competent person statement included, is attached. This has affected the formatting of the announcement but no other changes to the substance of the announcement have been made.

Yours sincerely
**Navarre Minerals Limited**

JSNosworthy

Jane Nosworthy
Company Secretary

**ASX Announcement**
**4 October 2016**

# New gold drill targets identified at Ararat, western Victoria

***Drilling planned to commence in November to test IP anomalies identified from recent geophysical program at Irvine gold prospect***

- **Twelve drill targets have been identified following an Induced Polarisation (IP) geophysics survey at the Irvine gold prospect located 15 kilometres south of Stawell's 4Moz Magdala gold deposit**
- **IP targets are proximal to the margins of the Irvine basalt dome and are consistent with the type of expected anomalies from a typical Stawell-style gold system**
- **Targets have never been drill tested, except one which returned 0.5m @ 7.2 g/t gold from 86.5m in DD94AA254[1] and remains open in all directions**
- **4,000m air-core drilling program to test shallow IP targets and follow-up DD94AA254 intercept is planned to commence in November, weather permitting**
- **Northern 4km of Irvine gold prospect is now covered by IP geophysics**
- **Re-processing of previous gravity surveys suggests the Irvine basalt dome extends a further 4km southeast and remains untested**

Navarre Minerals Limited (ASX Code: NML) (**Navarre** or **the Company**) is pleased to announce that 12 drill targets have been identified at its 100%-owned Stawell Corridor Gold Project, located 15 kilometres south of Stawell in western Victoria (Figure 1), following analysis of results from an IP geophysical survey over the Irvine gold prospect.

The recently completed survey comprised 75 line kilometres of gradient array IP (GAIP) covering the northern half (4km or 50%) of the interpreted Irvine basalt dome (Figure 2). This work has resulted in the recognition of twelve GAIP responses comprising two styles of potential gold bearing targets consistent with the type of expected anomalies from a typical Stawell analogue:

- chargeability targets - potential sulphide bodies associated with gold mineralisation; and
- resistivity targets - silica alteration and quartz veining also potentially associated with gold.

*[1] Source: 1994 unpublished CRA Exploration technical report (see NML ASX release 29 April 2016)*


**Navarre Minerals Limited**
**ABN 66 125 140 105**

**ASX Code: NML**

***Corporate Details***

***Issued capital:***
147.5M ordinary shares
25.4M 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)

***Contact Details***

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These targets are located proximal to the margins of the Irvine basalt dome and have been ranked and prioritised according to:

- strength of the IP anomaly;
- position relative to the basalt dome; and
- proximity to known surface gold geochemistry.

With the exception of Target 5, these targets have never been drill tested. In 1994 drill hole DD94AA254 returned a highly encouraging intercept of 0.5m @ 7.4 g/t gold (see NML ASX release 29 April 2016) into the area now referred to as Target 5 (see Figure 2). DD94AA254 is the only drill hole to effectively test the flanks of the Irvine basalt dome and this target remains open in all directions.

To refine the geometry and position of the drill targets in the vertical dimension, the Company has acquired eight lines or 13 line kilometres of dipole-dipole IP across many of the GAIP anomalies. The processing of this information is underway.

Navarre is preparing to drill test the anomalies with a 4,000 metre air-core drilling program due to commence in November 2016, weather permitting. It is anticipated that peak gold results from the air-core drilling will be followed up with a diamond drill program in early 2017.

Following completion of a recent capital raising (NML ASX release 28 September 2016) and the award of a Victorian government co-funding grant under the TARGET Minerals Initiative (NML ASX release 28 June 2016), the Company is now fully funded to execute its exploration program at Ararat.

**Background**

The Stawell Corridor Gold Project comprises two exploration licences, Tatyoon and Ararat, which includes the historic Ararat Goldfield. It is located between 10 and 70 kilometres south-east of the Stawell Gold Mine which is owned by Navarre's largest shareholder Newmarket Gold Inc. (Figure 1).

Approximately 6 million ounces of historic and modern gold production has occurred from Ararat and Stawell.

The Irvine prospect is located 15 kilometres south of Stawell's Magdala Gold Mine and was identified in 2015 (NML ASX release 12 June 2015). The prospect occupies the northern end of the Ararat Goldfield, which is estimated to have produced approximately one million ounces of gold mainly from alluvial and deep lead production during the period 1854 to 1925.

Production of primary hard-rock gold from the Ararat Goldfield was low given the richness of the alluvial deposits, in contrast to the Stawell Goldfield, and is one of the reasons why Navarre is searching for economic primary gold mineralisation in the vicinity of the richest alluvial gold deposits.

The largest gold mine along the Stawell Corridor is the Magdala Gold Mine, which is producing gold from a deposit that has been mined to depths in excess of 1,600 metres below surface. Modern gold mining at Stawell has been continuous since 1982 with the Magdala gold deposit contributing more than 4 million ounces of the total 5 million ounces of gold produced to date from the Stawell Goldfield.

Gold mineralisation of the Stawell style occurs proximal to the margins of large basalt dome structures. The basalt structures are rigid and do not deform as much as the surrounding sediments. The deformation leads to the creation of voids allowing quartz veining and gold mineralisation to form around the basalt margins.

**- 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 the Company's Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Geoffrey McDermott, who is a Member of The Australian Institute of Geoscientists and who is Managing Director of Navarre Minerals Limited. Mr McDermott has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he is undertaking, to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr McDermott consents to the inclusion in the release of the matters based on his information in the form and context in which it appears.*

## 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 and copper projects in Victoria, Australia.*

*Navarre is searching for gold deposits in the extension of a corridor of rocks that host the Stawell (~5 million ounce) and Ararat (~1 million ounce) goldfields. The discovery of outcropping gold at the Irvine prospect is a prime focus for the Company in 2016/17. This is located 15km south of the operating Stawell Gold Mine which is owned by Navarre's largest shareholder and leading Victorian gold producer, Newmarket Gold Inc.*

*At the high-grade Tandarra Gold Project exploration work is targeting the next generation of gold deposits under shallow cover 40kms north of the 22 million ounce Bendigo Goldfield. Under a farm-out agreement, Catalyst Metals Limited is earning a 51% equity interest in Tandarra by spending $3 million over four years by advancing the project towards mineral resource status.*

*The Company is also targeting large VMS, porphyry-copper and gold deposits. The Western Victoria Copper Project captures multiple, largely untested targets in 130km of western Victoria's Stavely Arc volcanics.*

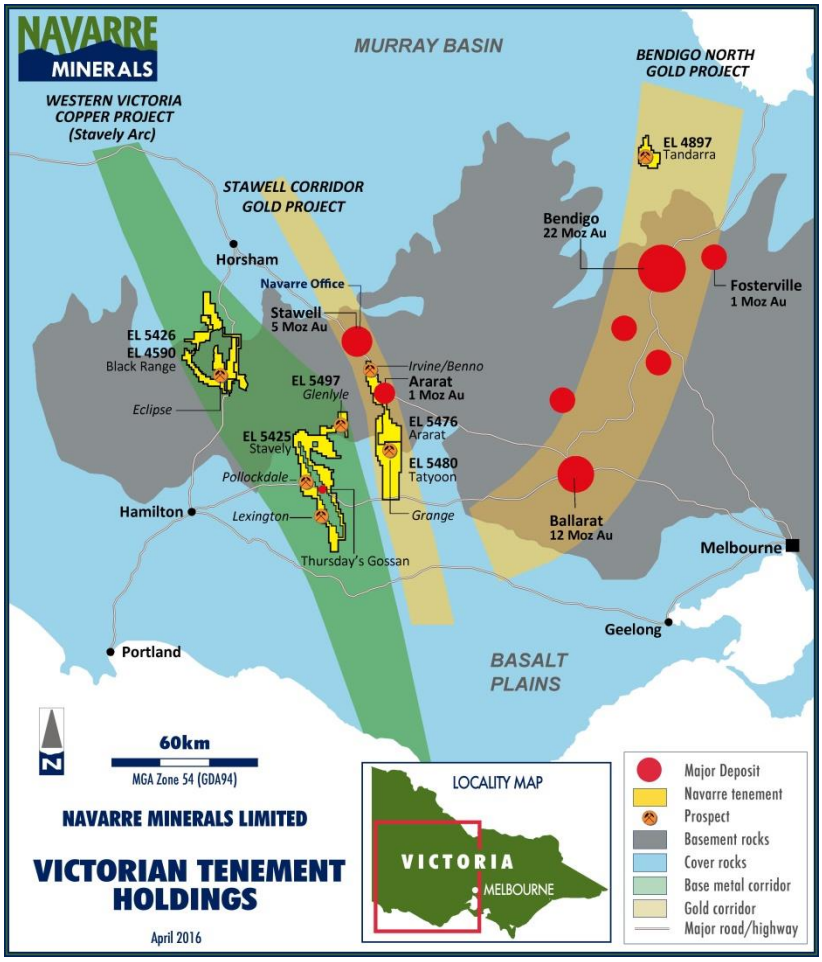


***Figure 1: Location of Navarre's Victorian mineral projects.***

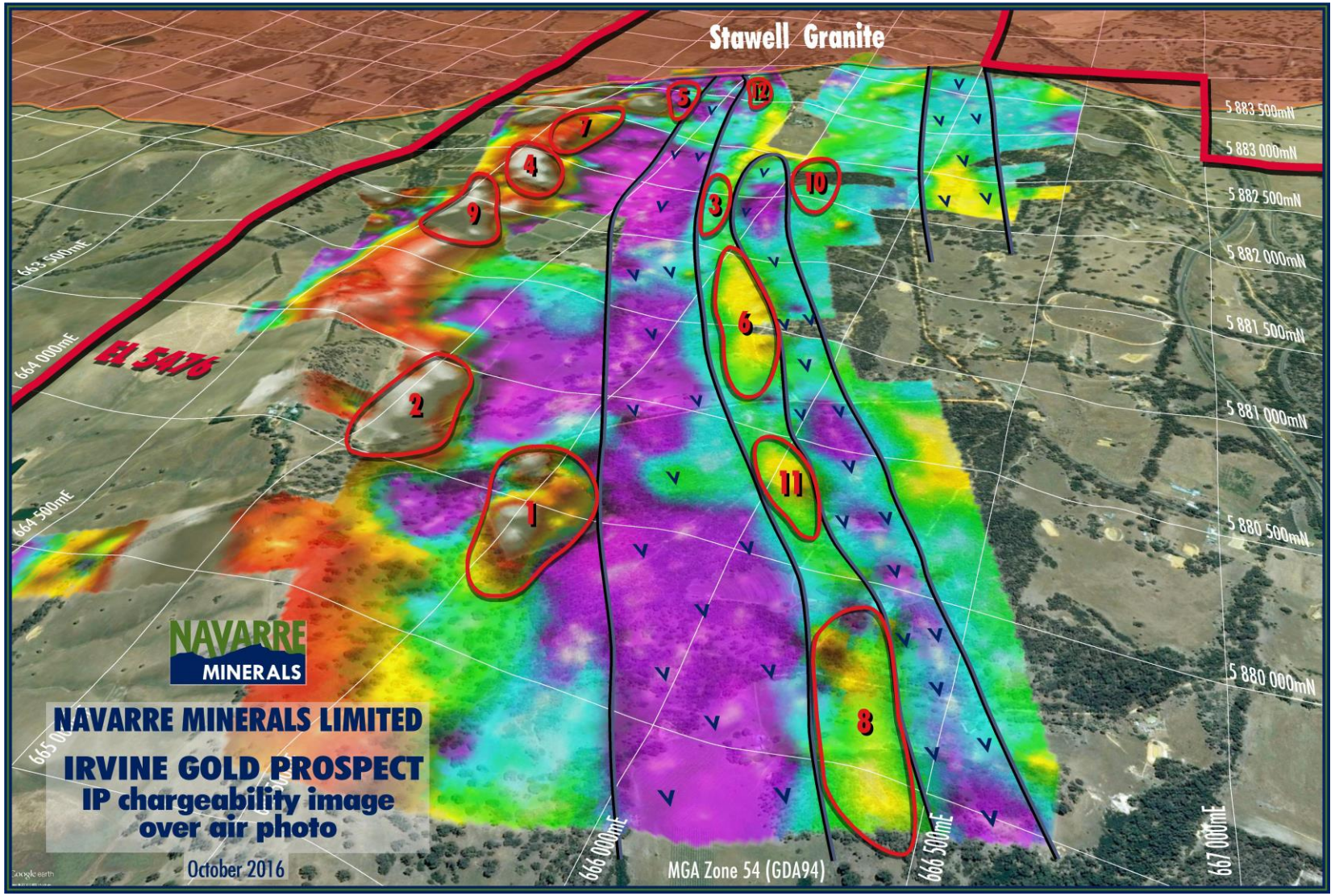


**Figure 2: Perspective view of Irvine gold prospect IP chargeability image draped over an aerial photograph. Prioritised resistivity and chargeability IP targets shown in red and interpreted basalt structures denoted by 'v' symbol.**

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# Appendix 1
# JORC Code, 2012 Edition - Table 1

## *Section 1 Sampling Techniques and Data*

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| ***Sampling techniques*** | • *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.*<br>• *Include reference to measures taken to ensure sample representativity and the appropriate calibration of any measurement tools or systems used.*<br>• *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 30 g 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.* | Not applicable |
| ***Drilling techniques*** | • *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).* | Not applicable |
| ***Drill sample recovery*** | • *Method of recording and assessing core and chip sample recoveries and results assessed.*<br>• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*<br>• *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.* | Not applicable |
| ***Logging*** | • *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.*<br>• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*<br>• *The total length and percentage of the relevant intersections logged.* | Not applicable |
| ***Sub-sampling & preparation*** | • *If core, whether cut or sawn and whether quarter, half or all core taken.*<br>• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*<br>• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*<br>• *Quality control procedures adopted for all sub-sampling stages to maximise representativity of samples.*<br>• *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.*<br>• *Whether sample sizes are appropriate to the grain size of the material being sampled.* | Not applicable |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| ***Quality of assay data and laboratory tests*** | • *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*<br>• *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.*<br>• *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.* | **Ground IP Survey**<br>Geophysical Technique: Time Domain Induced Polarisation / Resistivity<br><br>Array: Gradient Array (GAIP)<br>Rx Dipole Separation: 50 m<br>Tx Dipole Separation: 2400m - 2800m<br>Station Separation: 50m<br>Line Separation: 100m<br>Line Length: 0.4km – 2.1km (nominal 1.4km)<br>Transmitter Frequency: 0.0125 Hz (2 sec time base)<br>Program Size: 75.5 lkm<br>Line Direction: 070 (Local Grid North = GDA 340) & 090 (Local Grid North = GDA 360)<br>Chargeability Integration: 590 – 1450mS<br>Typical Current: 5.8 A<br><br>Array Type: Dipole-Dipole (DDIP)<br>Rx Dipole Separation: 50m<br>Tx Dipole Separation: 100m<br>Station Separation: 50m<br>Transmitter Frequency: 0.125Hz (2 sec time base)<br>Program Size: 13.0 lkm<br>Lines Spacing: varied<br>Line Length: 1.1 km - 2.5 km<br>Line Direction: 070 (Local Grid North = GDA 340)<br>Max N Separation: 16<br>Chargeability Integration: 590-1450mS<br>Typical Current: 4.5 A |
| ***Verification of sampling and assaying*** | • *The verification of significant intersections by either independent or alternative company personnel.*<br>• *The use of twinned holes.*<br>• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*<br>• *Discuss any adjustment to assay data.* | Not applicable |
| ***Location of data points*** | • *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.*<br>• *Specification of the grid system used.*<br>• *Quality and adequacy of topographic control.* | Grid system used for reporting is GDA94, zone 54 |
| ***Data spacing & distribution*** | • *Data spacing for reporting of Exploration Results.*<br>• *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.*<br>• *Whether sample compositing has been applied.* | Not applicable |
| ***Orientation of data in relation to geological structure*** | • *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*<br>• *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.* | Not applicable |
| ***Sample security*** | • *The measures taken to ensure sample security.* | Not applicable |
| ***Audits or reviews*** | • *The results of any audits or reviews of sampling techniques and data.* | Not applicable |

## *Section 2 Reporting of Exploration Results*

| Criteria | | Commentary |
|---|---|---|
| ***Mineral tenement and land tenure status*** | • *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.*<br>• *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.* | • The Irvine prospect 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.<br>• The tenement is current and in good standing.<br>• The prospect occurs mainly on freehold land.<br>• Crown land, subject to possible Native Title has been excised from the licence. |
| ***Exploration done by other parties*** | • *Acknowledgment and appraisal of exploration by other parties.* | • 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.<br>• 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) and 2 diamond holes in the Irvine area. This work was initially focused on an area of high arsenic in soils anomalism along two north-trending outcrops of ironstone to the west of the Irvine Basalt, now referred to as The Native Youth Line (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 >1 g/t Au results obtained.<br>• A single diamond drill hole following up two shallow RC holes that recorded highly anomalous arsenic and gold concentrations 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.<br>• 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 and confirmed the presence of anomalous arsenic geochemistry (max As=440ppm).<br>• 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*** | • *Deposit type, geological setting and style of mineralisation.* | • 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 |

| Criteria | | Commentary |
|---|---|---|
| | | 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*** | • *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: easting and northing of the drill hole collar*<br>  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*<br>  ○ *dip and azimuth of the hole*<br>  ○ *down hole length and interception depth*<br>  ○ *hole length.*<br>• *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.* | • Not applicable as no new drill results are being reported.<br>• All known significant historic drilling and drill results were reported to ASX on 10 August 2015. |
| ***Data aggregation methods*** | • *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.*<br>• *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.*<br>• *The assumptions used for any reporting of metal equivalent values should be clearly stated* | • Not applicable |
| ***Relationship between mineralisation widths and intercept lengths*** | • *These relationships are particularly important in the reporting of Exploration Results.*<br>*If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*<br>• *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').* | • Not applicable |
| ***Diagrams*** | • *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.* | • Refer to diagrams in body of text |
| ***Balanced reporting*** | • *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.* | • Not applicable |
| ***Other Substantive exploration data*** | • *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.* | • All relevant exploration data is shown in diagrams and discussed in text |
| ***Further work*** | • *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*<br>*Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.* | • Navarre is preparing to drill test the potential for the Irvine prospect to be an analogue of the multi-million ounce Stawell gold deposit. The Company is currently planning a 4,000 metre air-core drilling program to test the IP targets which is expected to commence in November 2016, weather permitting. |