ASX Announcement
1 December 2016

First high-grade gold drill hits at Irvine prospect

- **First assays from maiden AC drilling program intersects:**
  - **6m at 6.3g/t gold** from 66m (IAC018) including **1m at 24.6 g/t Au**
  - **2m at 41.5g/t gold** from surface (IAC018)
  - **8m at 1.2g/t gold** from 18m (IAC017) from within a broader zone of **20m at 0.9g/t gold,** also from 18m
- **Stawell-style gold mineralisation confirmed**
- **The mineralised zone remains open in every direction**
- **Further assay results expected in the coming weeks**
- **AC drilling program continues testing priority targets**
- **Exploration is co-funded by a State Government TARGET Minerals Initiative grant**

Navarre Minerals Limited (ASX Code: NML) (**Navarre** or **the Company**) is pleased to announce strong assay results from the first batch of samples received from its maiden 4,000m air-core (AC) drilling program currently underway at its 100%-owned Stawell Corridor Gold Project, located 15 kilometres south of Stawell in western Victoria (Figure 1).

Drill hole IAC018 intersected **2m at 41.5g/t gold** from surface and **6m at 6.3g/t gold** from 66m down hole including **1m at 24.6g/t gold** (Figures 2 & 3). The lower intercept is interpreted to be Stawell-style gold mineralisation where gold is associated with quartz veining and arsenopyrite located adjacent to the margins of Cambrian basalt. The upper intercept is thought to represent an alluvial gold position which will require further investigation.

Drill hole IAC017 intersected **8m at 1.2g/t gold** from 18m down hole from within a broader zone of **20m at 0.9g/t gold**, also from 18m. This mineralisation is interpreted to represent the up-dip oxide position of the lower IAC018 gold intercept located above a basalt flow termination or "nose."

These early assay results confirm the presence of shallow primary gold mineralisation of the Stawell-style at Irvine. They represent a new mineralised zone unrecognised by previous explorers and provide early confidence for further potential gold discoveries as the drilling program progresses along the basalt margins.

The Company commenced an AC drill program on 9 November 2016 to test the potential for the Irvine gold prospect to be an analogue of the multi-million ounce Magdala gold deposit located on the opposite side of the Stawell Granite in similar rocks to the north (Figure 1). The program is seeking the primary reef source to approximately 1 million ounces of alluvial gold production mined during the 19th century on the Ararat Goldfield.

Navarre Minerals Limited
ABN 66 125 140 105

ASX Code: NML

Corporate Details

Issued capital:
167.1M ordinary shares
25.4M unlisted options

Directors & Management:
Kevin Wilson
(Non-Executive Chairman)

Geoff McDermott
(Managing Director)

John Dorward
(Non-Executive Director)

Colin Naylor
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Recent field investigations have identified multiple shallow geochemical and geophysical targets proximal to historic mine workings adjacent to the margins of the Irvine basalt dome. These targets had never been drill tested, except one which returned 0.5m at 7.2g/t gold from 86.5m in DD94AA254[1] and remains open in all directions.

Navarre Managing director, Mr Geoff McDermott, said, "The intersection of high-grade gold in our maiden drill program at Irvine is an extremely pleasing start to our drilling campaign."

"The nature of the gold mineralisation seen so far appears typical of the style currently being mined in Stawell by our largest shareholder, Newmarket Gold Inc. These early results give us great confidence as we expand drilling into our other undrilled targets at Irvine."

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

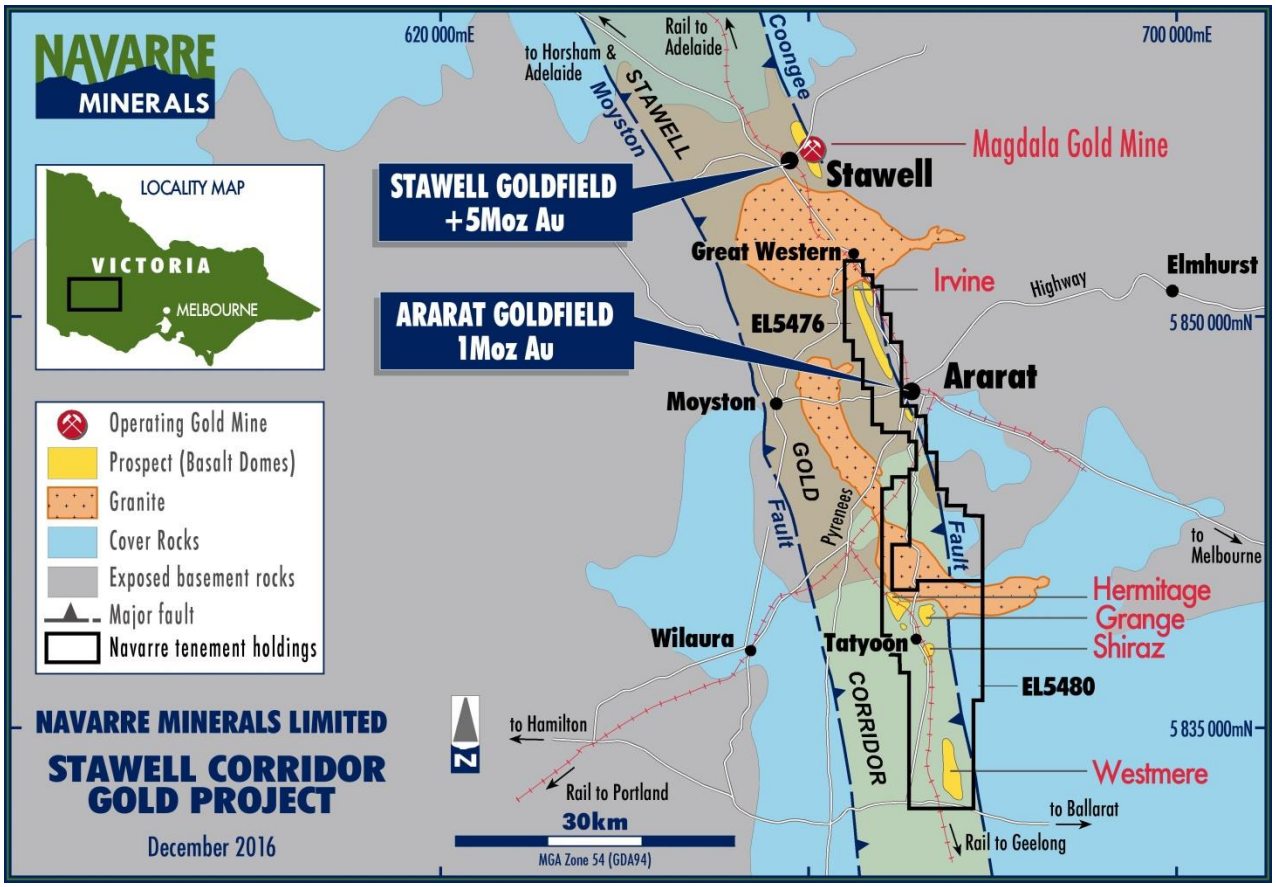

Figure 1: Stawell Corridor Gold Project location map

Irvine AC drill program

The assay results come from the first eight drill holes of an ongoing 4,000m AC program which is expected to be completed by mid-December 2016. The results relate to two targets located on opposite sides of the Irvine basalt dome (see Table 1; Figures 2 & 3).

The best assay results received to date come from two holes drilled into the eastern flank of the dome where high-grade gold is reported in meta-sediments adjacent to the margins of Cambrian basalt lava flows. Best results include:

- **2m at 41.5g/t gold** from surface in IAC018
- **6m at 6.3g/t gold** from 66m in IAC018, including **1m at 24.6g/t gold**
- **8m at 1.2g/t gold** from 18m in IAC017 from within a broader zone of **20m at 0.9g/t gold**, also from 18m.

TABLE 1: Summary of AC Drill Hole Locations and Significant Assay Intervals

Drill Hole ID	Easting (MGA)	Northing (MGA)	RL (m)	Azimuth (degrees)	Dip (degrees)	Total Depth (m)	From (m)	Interval (m)	Gold (g/t)	Comments
IAC001	664891	5882743	290.0	70	-60	30	ASSAYS PENDING			
IAC002	664904	5882745	289.4	70	-60	20	ASSAYS PENDING			
IAC003	664897	5882822	291.4	90	-60	18	ASSAYS PENDING			
IAC004	664904	5882822	291.6	90	-60	20	ASSAYS PENDING			
IAC005	664890	5882868	294.2	90	-60	16	ASSAYS PENDING			
IAC006	664902	5882867	294.3	90	-60	30	ASSAYS PENDING			
IAC007	664919	5882866	294.2	90	-60	21	ASSAYS PENDING			
IAC008	664891	5882617	291.2	90	-60	32	ASSAYS PENDING			
IAC009	664906	5882616	290.3	90	-60	31	ASSAYS PENDING			
IAC010	664875	5882617	292.1	90	-60	42	ASSAYS PENDING			
IAC011	664915	5882746	288.9	70	-60	12	NSA			
IAC012	664921	5882747	288.6	70	-60	6	NSA			
IAC013	665023	5882799	285.5	270	-60	16	NSA			
IAC014	665013	5882799	286.2	270	-60	16	NSA			
IAC015	665004	5882799	286.8	270	-60	6	NSA			
IAC016	665009	5882799	286.4	270	-60	14	NSA			
IAC017	665461	5881726	291.4	68	-60	78	18	**20**	**0.88**	Oxide zone
						inc.	18	**8**	**1.22**	
						and	34	**4**	**1.71**	
						and	76	**2**	**0.80**	Hole ends in mineralisation
IAC018	665429	5881719	291.4	68	-60	75	0	**2**	**41.50**	Potential alluvial gold?
							66	**6**	**6.34**	Quartz-sulphide zone
						inc.	68	**1**	**24.60**	
IAC019	665396	5881701	290.6	68	-60	84	ASSAYS PENDING			
IAC020	665365	5881694	289.6	68	-60	21	ASSAYS PENDING			
IAC021	665330	5881680	289.5	68	-60	27	ASSAYS PENDING			
IAC022	665300	5881668	289.8	68	-60	12	ASSAYS PENDING			
IAC023	665309	5881672	289.6	68	-60	27	ASSAYS PENDING			
IAC024	665346	5881687	289.0	68	-60	27	ASSAYS PENDING			
IAC025	665376	5881699	289.9	68	-60	27	ASSAYS PENDING			
IAC026	665384	5881701	290.1	68	-60	39	ASSAYS PENDING			
IAC027	665386	5881828	285.9	68	-60	63	ASSAYS PENDING			
IAC028	665357	5881819	285.7	68	-60	78	ASSAYS PENDING			
IAC029	665445	5881851	288.4	258	-60	60	ASSAYS PENDING			
IAC030	665325	5881801	286.3	68	-60	66	ASSAYS PENDING			
IAC031	665302	5881792	286.5	68	-60	27	ASSAYS PENDING			
IAC032	665286	5881786	286.9	68	-60	17	ASSAYS PENDING			
IAC033	665352	5881912	282.8	68	-60	68	ASSAYS PENDING			
IAC034	665390	5881929	282.8	68	-60	84	ASSAYS PENDING			
IAC035	665423	5881941	285.0	68	-60	78	ASSAYS PENDING			
IAC036	665320	5881901	283.6	68	-60	54	ASSAYS PENDING			
IAC037	665468	5881561	294.9	68	-60	75	ASSAYS PENDING			
IAC038	665495	5881578	292.2	68	-60	71	ASSAYS PENDING			
IAC039	665455	5881949	286.8	68	-60	78	ASSAYS PENDING			
IAC040	665463	5881797	290.5	248	-60	67	ASSAYS PENDING			
IAC041	665444	5881723	291.5	68	-60	84	ASSAYS PENDING			
IAC042	665487	5881729	291.1	68	-60	48	ASSAYS PENDING			
IAC043	665412	5881781	288.8	68	-60	84	ASSAYS PENDING			
IAC044	665363	5882127	276.7	68	-60	62	ASSAYS PENDING			
IAC045	665326	5882114	276.7	68	-60	46	ASSAYS PENDING			
IAC046	665298	5882102	277.4	68	-60	48	ASSAYS PENDING			
IAC047	665272	5882091	278.7	68	-60	48	ASSAYS PENDING			
IAC048	665248	5882081	280.1	68	-60	52	ASSAYS PENDING			
IAC049	665195	5882062	286.7	68	-60	29	ASSAYS PENDING			
IAC050	665385	5882138	281.1	68	-60	59	ASSAYS PENDING			
IAC051	665300	5882232	284.0	68	-60	40	ASSAYS PENDING			
IAC052	665325	5882221	284.0	68	-60	47	ASSAYS PENDING			
IAC053	665337	5882273	284.0	84	-60	69	ASSAYS PENDING			
IAC054	665275	5882223	284.0	68	-60	60	ASSAYS PENDING			

Notes to Table 1:

1. *The accuracy of dip, strike and controls on mineralisation is based on interpretation and the true width of the mineralisation is not yet confirmed, although it is likely to be in the range of 60-80% of the intersection width.*
2. *Sample returns from each metre drilled of every drill hole has been collected and stored in its own unique plastic bag. Sub-samples submitted for analysis are selected on the basis of geology and mineralisation and range from 1 to 5m composite grab samples. All significant assays reported are based on individual metre or 2m composite samples.*
3. *All samples were submitted to ALS Laboratories in Orange NSW and were analysed using a 30g 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. *NSA (No Significant Assay) – No gold assay above 0.3g/t.*
6. *Assay intersections are continuous zones with less than 1m of internal dilution.*
7. *No high grade cut-off has been applied to individual assays.*

On the northwest margin of the Irvine dome, assay results for six out of a total of sixteen drill holes have been received (Figure 2). Drill holes IAC011-16 failed to adequately penetrate the meta-sediments due to extreme hardness of the rocks in this area as a result of hornfelsing caused by proximity to the granite. Although many assay results are pending for this area, the target may require percussion or diamond drilling to fully test for its gold mineralisation potential.

A total of 54 holes for approximately 2,400 metres of drilling has been completed to date (Table 1; Figure 2). Most of these holes have tested for an extension of the target drilled by IAC017 and IAC018. Assay results from these holes are pending and are expected to become available in the coming weeks and into the New Year.

The drilling continues to expand the geological and structural understanding of the Irvine prospect, particularly in drill hole IAC018 which is the first indication of high-grade primary gold over significant down-hole intervals. This intercept opens up the potential in all directions for further high-grade gold along the margins of the Irvine basalt dome.

These maiden drill intercepts are consistent with gold mineralisation of the Stawell-style. Below the base of oxidation the gold mineralisation is associated with sulphides, particularly arsenopyrite (Figure 4).

The AC drilling program forms part of the work included in Navarre's TARGET co-funding agreement with the Victorian Government. The Victorian Government TARGET grant funding, which was awarded to the Company during the June quarter 2016, will contribute approximately 50% towards the total cost of an expected $1.2 million exploration program at the Irvine gold prospect. The program comprises geophysics, AC and diamond drilling. Navarre has signed a funding agreement with the Victorian Government that includes milestones that will trigger the staged release of funds to Navarre.

Next Steps

Upon completion of AC drilling and receipt of outstanding assay results, petrographic studies and interpretation of the geology and geochemistry, Navarre anticipates following up peak gold AC results with a diamond drill program scheduled to commence in the first quarter of 2017.

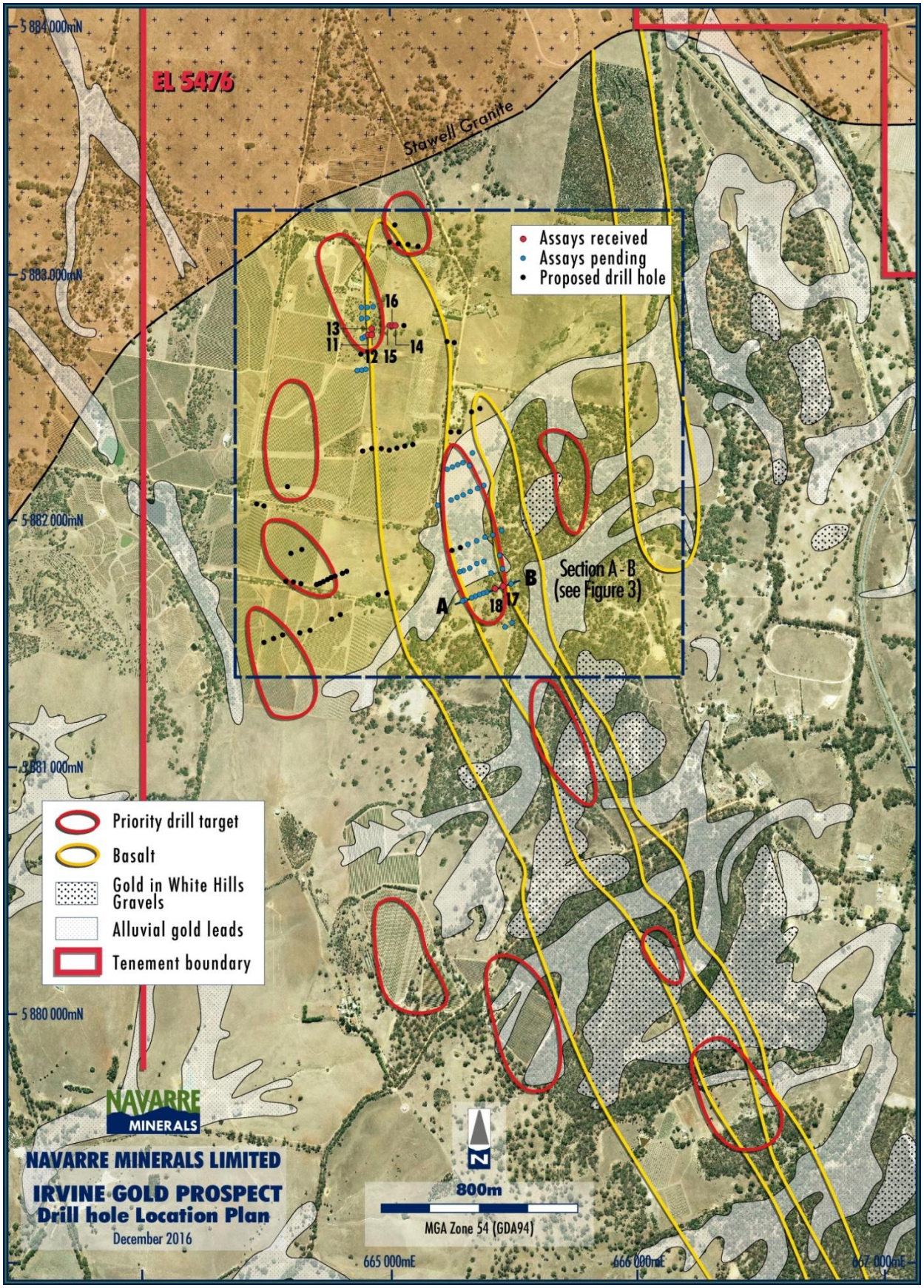

Figure 2: Drill hole location plan showing current status of AC drilling program and location of Figure 3 Section. Drilling to date has focussed on the northern area as shown in the highlighted box. Many of the targets south of this box are expected to be tested within the current program.

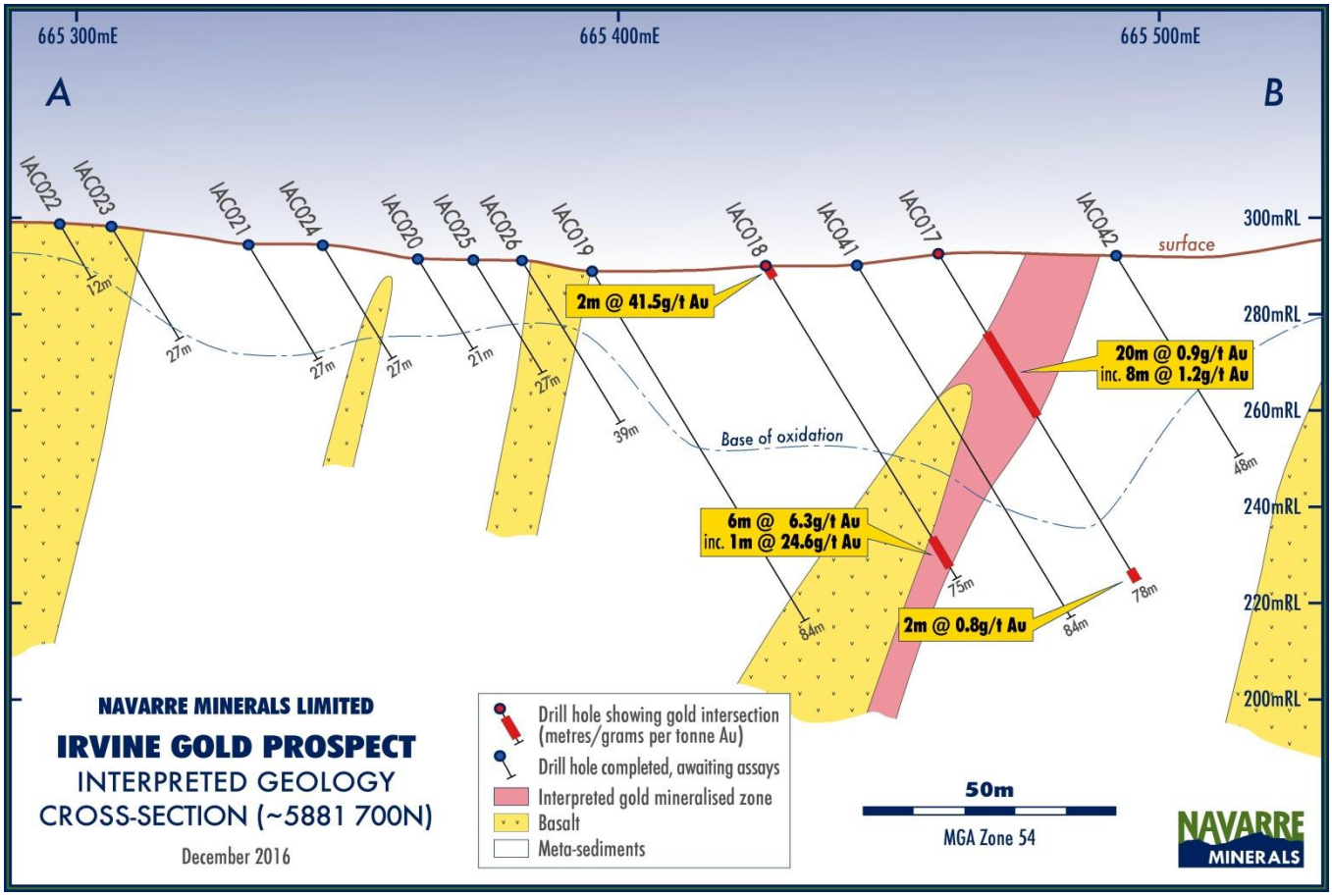

Figure 3: Oblique cross-section showing interpretation of drill results (refer to Figure 2 for Section location).



Figure 4: Quartz-sulphide air-core drill chips assaying 24.6g/t gold from 68m down hole in IAC018.

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.

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

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 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.

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.* • *Include reference to measures taken to ensure sample representativity 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 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.*	• All air-core (AC) drill holes have been routinely sampled at 1m intervals downhole directly from a rig mounted cyclone. Each metre is collected in a plastic bag and 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 grab sampling method based on logged geology and mineralisation intervals. Sub-samples were taken at 1m intervals or as composites ranging from 2-5m 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	• *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).*	• AC drilling was carried out using a Wallis Mantis 80 Aircore rig mounted on a 6X6 Landcruiser. The AC rig used a 3.5" blade bit to refusal, generally just below the fresh rock interface.
Drill sample recovery	• *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.*	• 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 some 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	• *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.*	• All drill samples were geologically logged by Navarre team geologists. • Geological logging used standardised logging system recorded mineral and rock types and their abundance, as well as alteration, silicification and level of weathering. • A small representative sample was retained in a plastic chip tray for future reference and logging checks.
Sub-sampling & preparation	• *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.* • *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 representativity of samples.*	• AC composite, 1m individual and EOH samples were collected as grab samples. • Samples were recorded as dry, damp or wet. • Duplicates were taken to evaluate representativeness. • 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 micron.

Criteria	JORC Code explanation	Commentary
	• *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.*	• Field QC procedures involve the use of certified reference standards, duplicates and blanks at appropriate intervals (1:40) for early stage exploration programs. High, medium and low gold standards are used. • The sample sizes are considered to be 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	• *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.*	• Analysis for gold is undertaken at ALS Orange, NSW by 30g Fire Assay with an AAS finish to a lower detection limit of 0.01ppm Au using ALS technique Au-AA25. • 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	• *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.*	• Samples are verified by the Navarre geologist before importing into the drill hole database. • No twin holes have been drilled by Navarre during this program. • Reported drill results were compiled by the Company's geologists and verified by the Managing Director. • No adjustments to assay data were made.
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.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• All maps and locations are in UTM Grid (GDA94 zone 54). • All drill collars are measured by hand-held GPS with an accuracy of ±5 metres. On a campaign basis a contract surveyor pick-ups approximately 40 collars at a time to an accuracy of ±0.02m. • Down-hole surveys have not been undertaken
Data spacing & distribution	• *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.*	• Variable drill hole spacings are used to adequately test targets and are determined from geochemical, geophysical and geological data together with historic mining information. AC is usually undertaken in drill traverses where holes are approximately 20-40 metres apart. • 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	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	• Exploration is at an early stage and, as such, knowledge on exact location of mineralisation and its relation to lithological and structural boundaries is not accurately known. However the current hole

Criteria	JORC Code explanation	Commentary
to geological structure	• *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.*	orientation is considered appropriate for the program to reasonably assess the prospectivity of targets derived from a variety of data sources.
Sample security	• *The measures taken to ensure sample security.*	• 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). When at the laboratory samples are stored in a locked yard before being processed and tracked through preparation and analysis.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• 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		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.* • *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. • The tenement is current and in good standing. • The prospect occurs mainly on freehold land. • 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. • 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. • 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. • From 1995 to 1996, under Joint Venture with CRAE,

Criteria		Commentary
		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). • 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 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* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *hole length.* • *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.*	• Reported results are summarised in Figure 3 and Table 1 within the main body of the announcement. • Drill collar elevation is defined as height above sea level in metres (RL) • AC holes were drilled at an angle deemed appropriate to the local structure and stratigraphy and is tabulated in Table 1. • Total hole length of the hole is the distance from the surface to the end of hole, as measured along the drill trace.
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.* • *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.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated*	• All reported AC assays have been length weighted. • No top cuts have been applied. • An average nominal 0.3g/t Au or greater lower cut-off is reported as being potentially significant in the context of this maiden drill program. • No metal equivalent reporting is used or applied.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *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').*	• The exact geometry and extent of any primary mineralisation is not known at present due to the early stage of exploration. • Mineralisation results are reported as "down hole" intervals as true widths are not yet known.
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*	• All drill holes results received and pending have been reported in this announcement. • No holes are omitted for which complete results have

Criteria		Commentary
	avoid misleading reporting of Exploration Results.	been received.
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).* *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 midway through a 4,000m AC drilling program testing the potential for the Irvine prospect to be an analogue of the multi-million ounce Stawell gold deposit. The Company is currently planning a diamond drilling program to follow-up peak AC results.