ASX Announcement
16 January 2017

Discovery of multiple surfaces of gold mineralisation at Irvine prospect near Stawell, Victoria

- **Air-core (AC) drilling confirms multiple surfaces of gold mineralisation along both flanks of Irvine basalt dome**
- **Shallow broad zones of gold mineralisation of up to 30m wide from surface are confirmed over an additional 250m to total 800m strike length on Target 3**
- **Best new results from Irvine East Flank (Target 3) include:**
  - **6m at 4.2 g/t gold** from 17m (IAC058) within a broader zone of **18m at 1.6 g/t gold** from 5m down hole
  - **4m at 2.3 g/t gold** from 25m (IAC054) within a broader zone of **15m at 1.0 g/t gold,** from 25m down hole
- **Target 3 remains open along strike and at depth**
- **Gold intersected on two surfaces on the western side of the Irvine basalt in reconnaissance drilling. A best-intercept of 9m at 1.3 g/t gold** from 7m down hole (IAC077)
- **Results from a further 10 AC holes are pending**
- **Deeper Reverse Circulation (RC) / diamond drilling expected to commence in February / March 2017**
- **Exploration is co-funded by the Victorian Government's TARGET Minerals Exploration Initiative grant**

Navarre Minerals Limited (**Navarre** or **the Company**) is pleased to announce further results from its maiden AC drilling program recently completed at its 100%-owned Stawell Corridor Gold Project, located 15km south of Stawell in western Victoria (Figure 1).

Significant new results have been received from a further 48 AC holes testing for near-surface oxide gold zones across several targets located adjacent to the flanks of the Irvine basalt dome (see Table 1 and Figure 2).

On the East Flank, new results from an area known as Target 3 continue to show broad zones of shallow gold mineralisation extending to the north. The highlight result was from drill hole IAC058 that returned **6m at 4.2 g/t gold** from within a broader zone of **18m at 1.6 g/t gold** from 5m down hole.

Target 3, considered to be a new discovery, has grown to over 800m long and remains open along strike and at depth.

Navarre Minerals Limited
ABN 66 125 140 105

ASX Code: NML

Corporate Details

Issued capital:
173.9M ordinary shares
34.7M 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)

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Two new gold surfaces have been discovered adjacent to the West Flank of the Irvine basalt dome. Wide-spaced scout drilling has confirmed known styles of gold mineralisation typically occurring at Stawell. The highlight result is **9m at 1.3 g/t gold** on the basalt contact in drill hole IAC077.

Navarre Managing Director, Mr Geoff McDermott, said: *"The results received to date from the Irvine gold prospect are very encouraging. We are confident that there is genuine potential for significant discoveries of multiple surfaces of gold mineralisation along both margins of the 8km long Irvine basalt dome.*

"In our recently completed drilling program, which has been testing to an average depth of 45m from surface, we recognise similar rocks and gold mineralisation styles as occur nearby in underground mining at Stawell's 4Moz Magdala Gold Mine.

"Our drill results support proceeding to a follow-up program of diamond/RC drilling to test for depth extensions of the shallow gold we have discovered to date.

"We will also look to advance our exploration program to the south over the full extent of the Irvine basalt dome that is situated beneath the 1 Moz alluvial gold footprint of the Ararat Goldfield."

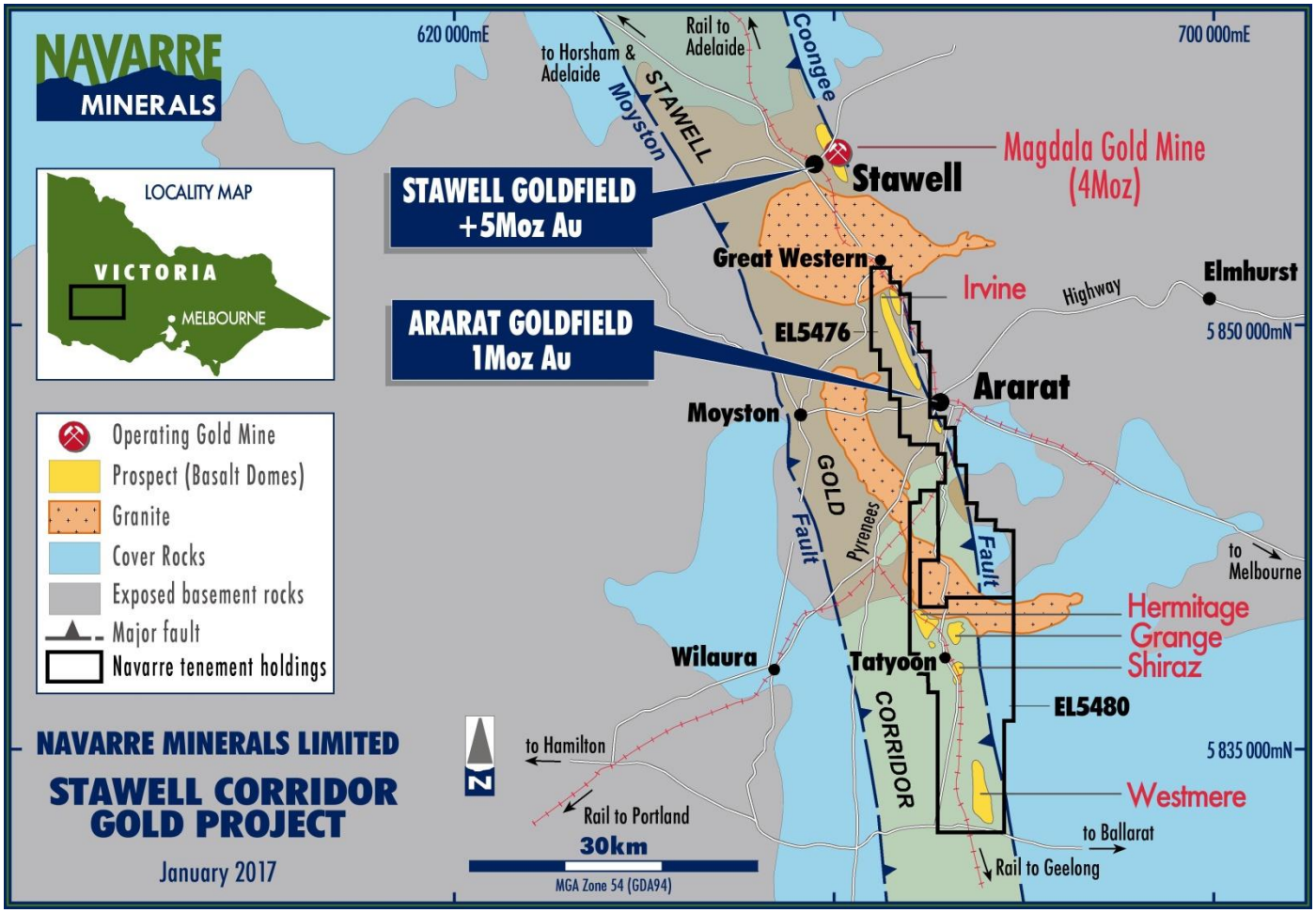

Figure 1: Stawell Corridor Gold Project location map.

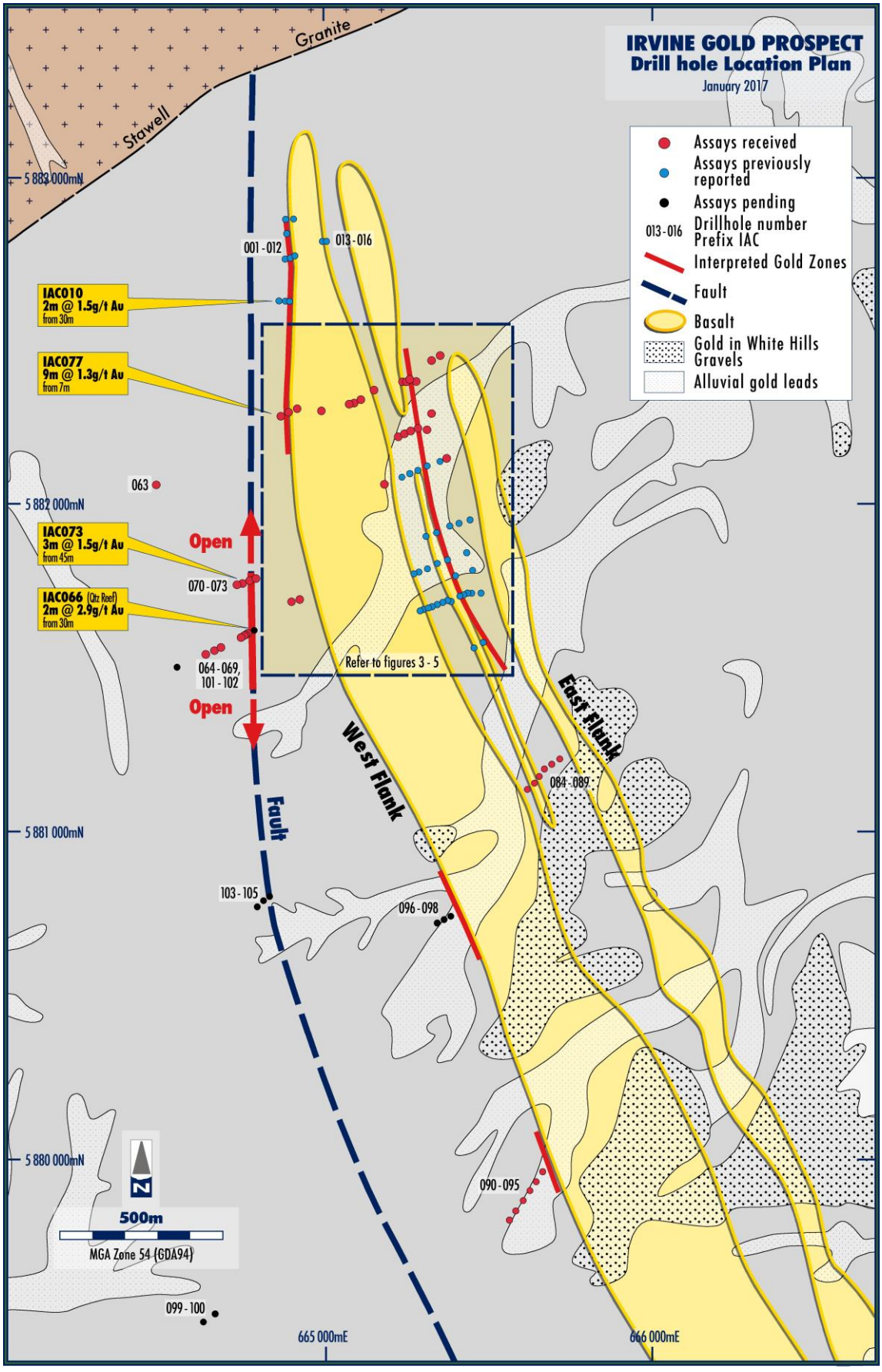

Figure 2: Drill hole location plan showing reconnaissance AC drilling results and assay status.

Irvine AC Drill Results

In mid-December 2016, the Company completed its maiden drilling program at the Irvine gold prospect. The program comprised a total of 4,906m in 105 AC drill holes. Assay results for batch 3 of 4 batches of drill samples have been received and are the subject of this release. Results for sample batches 1 and 2 were previously reported to the ASX in releases on 1 and 15 December 2016. Results for the final batch of samples, comprising the last 10 AC holes, will be reported when they become available.

The results to date demonstrate a strong resemblance to the surface expressions of the two main mineralisation styles present in the Magdala Gold Mine at Stawell, which are basalt contact mineralisation and quartz reefs (see Figure 6 and refer background notes at the end of this release).

The results discussed below relate to multiple mineralised gold surfaces occurring on both sides of the Irvine basalt dome (see Table 1; Figures 2 – 5).

East Flank Targets of Irvine Basalt Dome
Target 3

Results have now been received for all 46 AC holes drilled into Target 3 (Figures 3 – 5). In testing the target, most of the drill holes were orientated perpendicular to the geology (where access allowed), inclined at 60 degrees, and drilled to refusal (fresh bedrock). The holes were drilled on nominal 30m (east-west) spacing on eight (north-south) traverse lines situated 100m apart.

The new results come from two northern drill sections (see Table 1; Figures 3 – 5). They confirm a 250m extension of surface oxide gold mineralisation which remains open along strike and at depth. Highlights from the new results include:

- **6m at 4.2 g/t gold** from 17m (IAC058) within a broader zone of **18m at 1.6 g/t gold** from 5m down hole
- **4m at 2.3 g/t gold** from 25m (IAC054) within a broader zone of **15m at 1.0 g/t gold** from 25m down hole

Previously reported significant results include (see Figure 3):

- **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 a broader zone of **20m at 0.9g/t Au** from 18m
- **7m at 2.7g/t gold** from 31m (IAC034) from a broader zone of **36m at 1.0g/t gold** from 2m
- **12m at 1.6g/t gold** from 48m (IAC027), including **1m at 12.6 g/t gold**
- **12m at 1.2/t gold** from 12m (IAC029) from a broader zone of **60m at 0.6g/t gold** from surface
- **14m at 1.4g/t gold** from 5m (IAC040)
- **11m at 1.4g/t gold** from 56m (IAC043)

Interpretation of Target 3:

- the gold mineralisation intersected is believed to represent a near surface, oxidised expression of basalt contact style gold mineralisation associated with quartz stockwork veining;
- the geology and gold mineralisation appear to be continuous over 800m of strike and remain open along strike and at depth;
- the gold mineralisation dips steeply to the west and has horizontal widths of up to 30m at surface (see Figure 3 - IAC034 36m @ 1.0 g/t Au). Mineralisation widths reduce to approximately 5-10m at the base of oxidation where higher grade un-oxidised mineralisation commences (see Figure 3 – IAC018 6m @ 6.3 g/t Au);

- the extensive shallow oxide gold mineralisation of Target 3 is analogous to gold defined at Stawell's Big Hill Project (138koz @ 1.36g/t gold; Kirkland Lake Gold 29 September 2016 presentation); and

- the gold mineralisation of Target 3 is hosted in sediments and controlled by basalt on the eastern side of the Irvine basalt dome which is believed to extend for up to eight kilometres as evidenced by the geophysics.

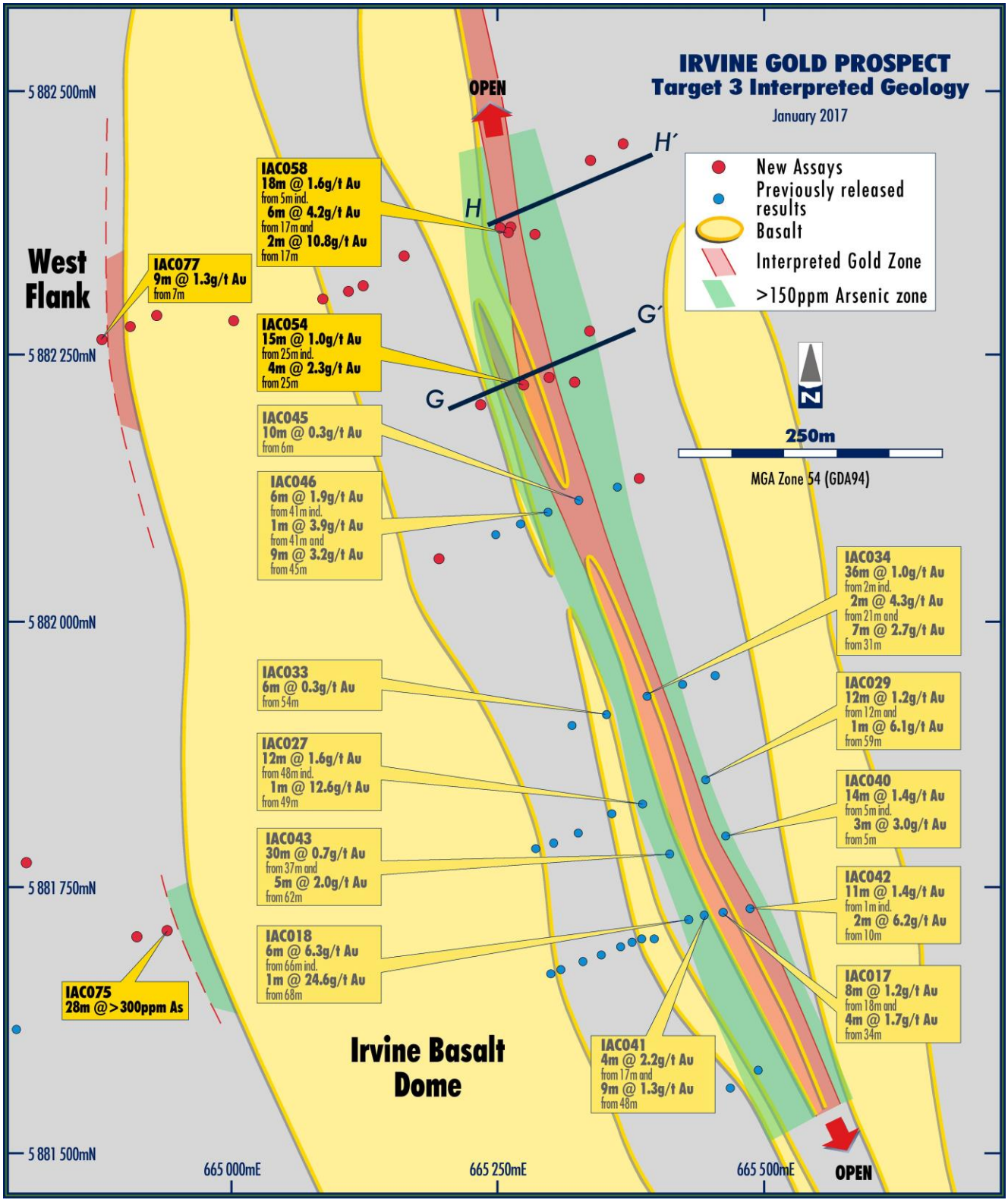

Figure 3: Target 3 and West Flank Interpreted Geology and significant AC drill intercepts.

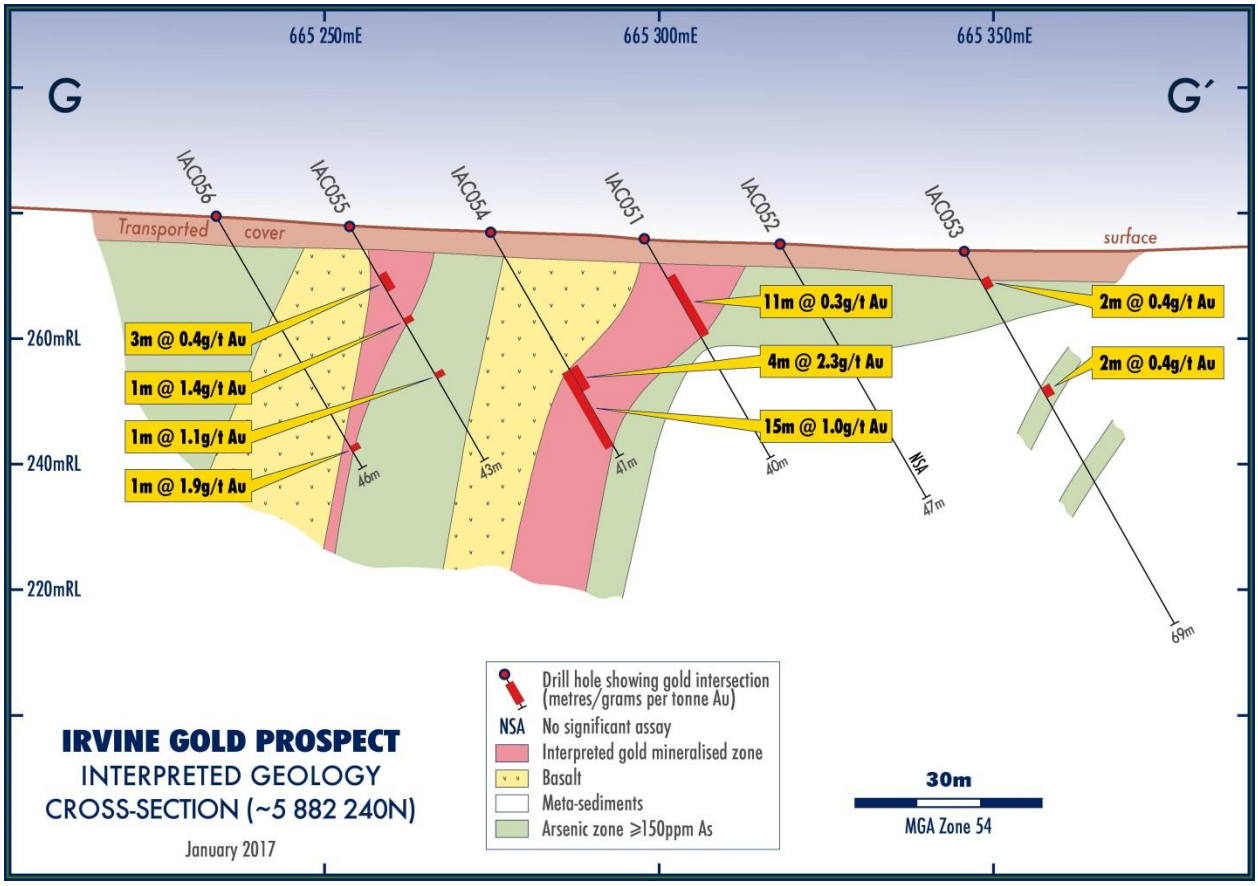

Figure 4: Target 3 Cross-section G-G' showing interpreted geology and significant drill intercepts.

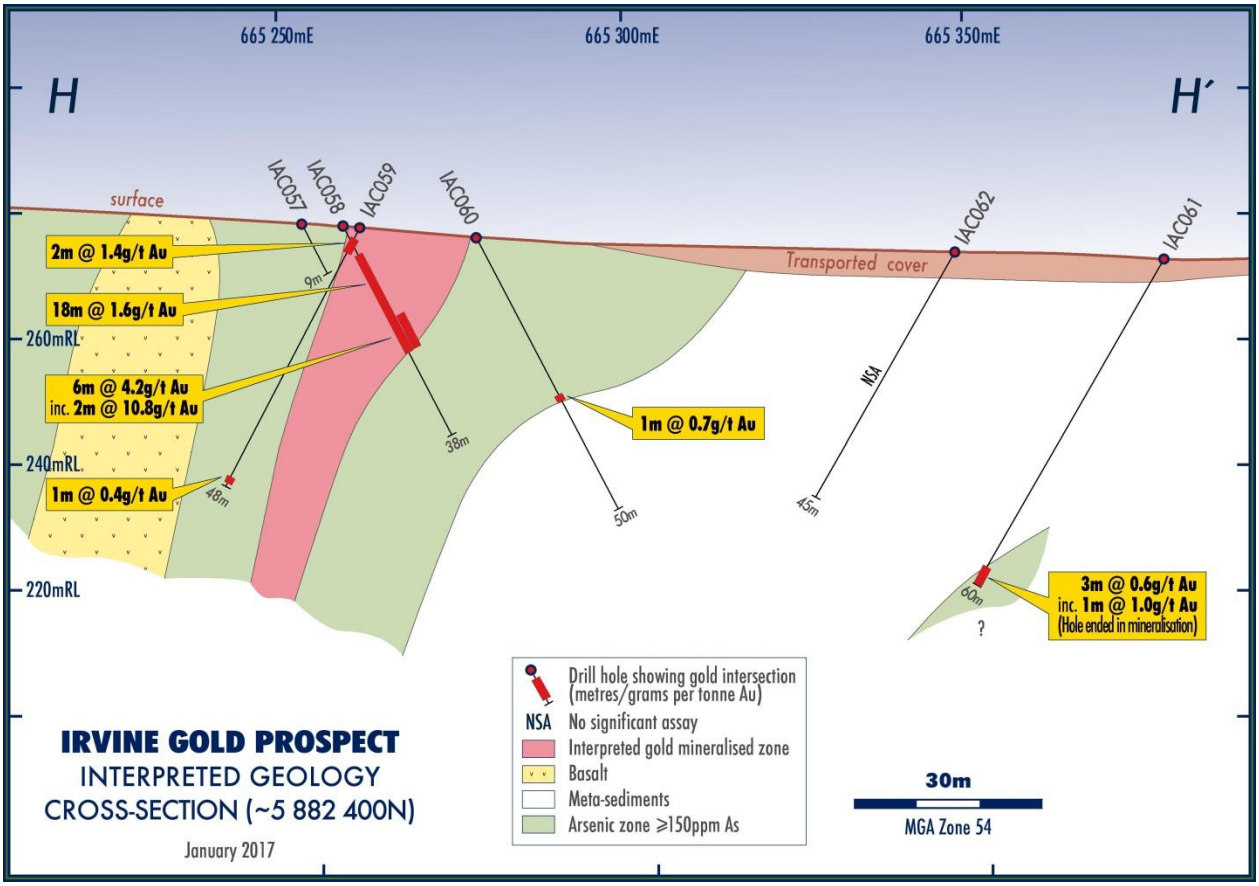

Figure 5: Target 3 Cross-section H-H' showing interpreted geology and significant drill intercepts.

West Flank Targets of Irvine Basalt Dome

Basalt Contact

In addition to 16 AC holes drilled to test Target 5 reported last year (see NML ASX releases of 1 and 15 December 2016), the Company has completed 14 reconnaissance AC holes on four widely spaced traverses approximately 800m apart, testing the West Flank of the Irvine basalt dome.

Significant results include:

- **9m at 1.3 g/t gold** from 7m down hole (IAC077)
- **7m at 0.6 g/t gold** from 36m down hole (IAC076)

These reconnaissance drill intercepts are considered significant as they confirm the presence of gold mineralisation on the western basalt flank and extend mineralisation further south from a 1994 diamond hole (DD94AA254) which returned **0.5m at 7.2 g/t gold** from 86.5m (see NML ASX release 29 April 2016).

At the Stawell Gold Mine, mined ore zones along the western basalt contact of the Magdala dome are typically 200m (long) by 200m (vertical) in size and surrounded by extensive zones of arsenopyrite which correlate strongly with gold mineralisation.

Further infill AC drilling is required on the western basalt contact to potentially identify Stawell-style ore zones.

Hangingwall Quartz Reefs

Three traverses containing 17 AC holes were drilled to test coincident Induced Polarisation (IP) and geochemical anomalies located 200m west of the Irvine basalt contact.

Results have been returned for two of the drill traverses. Significant results include (see Table 1 and Figure 2):

- **3m at 1.5 g/t gold** from 45m down hole (IAC073) and **1m at 1.7 g/t gold** from 29m down hole (IAC073)
- **2m at 2.9 g/t gold** from 30m down hole (IAC066)

This drilling confirms gold mineralisation within quartz lode structures located up to 200m off the West Flank of the Irvine basalt dome. The quartz reef and related structures intersected in drill holes IAC066 and IAC073 appear to be continuous for over 200-300m which includes an area immediately south of the drilling that has been subject to historic reef mining. The gold mineralisation remains open along strike and at depth.

The quartz lodes are interpreted to be associated with a major west dipping structure (see "Fault" in Figure 2) as identified from regional geophysical datasets. It is thought that a proportion of the gold mined in the adjacent historic alluvial leads emanates from the inferred position of the fault. These quartz reef structures associated with the fault are analogous to the Hangingwall and Central lode systems that have been mined in the Magdala Gold Mine (see Figure 6).

Further shallow AC drilling is required to test for potential mineralised extensions.

Further drill results

Assay results from 10 remaining drill holes are pending.

Future Exploration Plan

An exploration strategy and plan to test the entire 8km extent of the Irvine basalt dome underlying the historical alluvial mining of the 1Moz Ararat Goldfield is in progress. This program is envisaged to include further geochemical and geophysical surveys, infill and reconnaissance AC drilling. This work is in addition to an RC / Diamond drilling program as part of the Victorian Government's TARGET co-funding grant. The RC / Diamond drilling will be prioritised according to peak gold intersections identified from the AC drilling at Target 3 and other regional targets.

The exploration program will be finalised once all AC results have been received and further geochemical and geological interpretations have been completed.

The RC / Diamond drilling program is aiming to commence in February / March 2017.

TABLE 1: Summary of New AC 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
IAC048	665248	5882081	280	68	-60	52			NSA	
IAC049	665194	5882060	283	68	-60	29			NSA	
IAC050	665383	5882135	276	68	-60	59			NSA	
IAC051	665298	5882230	276	68	-60	40	7	11	0.31	
IAC052	665323	5882225	275	68	-60	47			NSA	
IAC053	665336	5882273	274	84	-60	69	5	2	0.38	
						And	25	2	0.36	
IAC054	665274	5882222	277	68	-60	60	25	**15**	**0.99**	hole ends in mineralisation
						Including	25	**4**	**2.25**	
IAC055	665254	5882213	278	68	-60	43	9	3	0.42	
						And	17	**1**	**1.35**	
						And	41	**1**	**1.09**	
IAC056	665235	5882204	279	68	-60	46	42	**1**	**1.88**	
IAC057	665252	5882370	278	90	-60	9			NSA	Hole could not penetrate quartz vein
IAC058	665260	5882367	278	90	-60	38	5	**18**	**1.58**	Re-drill of hole IAC057
						Including	17	**6**	**4.21**	
						Including	17	**2**	**10.75**	>0.3% As
IAC059	665262	5882371	278	270	-60	48	3	**2**	**1.41**	Scissor hole below IAC057
						And	46	1	0.39	
IAC060	665285	5882365	276	90	-60	50	29	1	0.71	
IAC061	665367	5882449	273	248	-60	60	57	3	0.57	>0.3% As, ended in mineralisation
						Including	57	**1**	**0.99**	
IAC062	665338	5882434	274	248	-60	45			NSA	
IAC063	664498	5882054	332	100	-60	47			NSA	
IAC064	664678	5881553	318	64	-60	42			NSA	
IAC065	664768	5881600	313	64	-60	16	14	2	0.90	
IAC066	664759	5881595	313	64	-60	40	30	**2**	**2.94**	Same quartz vein in IAC065
IAC067	664779	5881607	312	64	-60	30	28	2	0.48	ended in mineralisation
IAC068	664700	5881564	317	68	-60	56			NSA	
IAC069	664656	5881544	321	68	-60	60			NSA	
IAC070	664765	5881759	311	68	-60	35			NSA	>1000ppm As from 22-25m, no gold
IAC071	664747	5881751	312	68	-60	34			NSA	
IAC072	664784	5881765	309	68	-60	45	13	1	0.40	
IAC073	664806	5881773	308	68	-60	57	24	8	0.72	
						Including	29	**1**	**1.68**	
						And	45	**3**	**1.45**	
IAC074	664910	5881703	304	68	-60	72			NSA	
IAC075	664939	5881710	303	68	-60	77			NSA	28m >300ppm As from 5m

Drill Hole ID	Easting (MGA)	Northing (MGA)	RL (m)	Azimuth (degrees)	Dip (degrees)	Total Depth (m)	From (m)	Interval (m)	Gold (g/t)	Comments
IAC076	664930	5882288	295	68	-60	60	36	7	0.63	
IAC077	664878	5882265	299	68	-60	71	7	**9**	**1.31**	
IAC078	664904	5882276	297	68	-60	52			NSA	
IAC079	665002	5882283	288	275	-60	39			NSA	
IAC080	665124	5882316	282	248	-60	27			NSA	
IAC081	665110	5882311	283	248	-60	44			NSA	
IAC082	665086	5882303	284	248	-60	46			NSA	
IAC083	665161	5882344	280	68	-60	50			NSA	8m @ 363ppm As from 24m
IAC084	665651	5881149	300	30	-60	38			NSA	
IAC085	665630	5881133	299	40	-60	54			NSA	
IAC086	665665	5881172	300	45	-60	51			NSA	
IAC087	665683	5881195	301	50	-60	48			NSA	
IAC088	665704	5881210	302	55	-60	57			NSA	
IAC089	665728	5881225	303	55	-60	60			NSA	
IAC090	665596	5879852	332	36	-60	59			NSA	
IAC091	665618	5879885	329	36	-60	78			NSA	
IAC092	665637	5879913	328	36	-60	80			NSA	
IAC093	665658	5879943	325	36	-60	78			NSA	
IAC094	665678	5879970	323	36	-60	66	39	3	0.40	
IAC095	665577	5879824	335	36	-60	81			NSA	
IAC096	665398	5880748	307	68	-60	31	ASSAYS PENDING			
IAC097	665376	5880737	309	68	-60	43	ASSAYS PENDING			
IAC098	665355	5880727	310	68	-60	57	ASSAYS PENDING			
IAC099	664647	5879522	348	60	-60	60	ASSAYS PENDING			
IAC100	664678	5879540	349	240	-60	60	ASSAYS PENDING			
IAC101	664797	5881616	311	64	-60	39	ASSAYS PENDING			
IAC102	664566	5881504	334	248	-60	48	ASSAYS PENDING			
IAC103	664830	5880794	339	50	-60	39	ASSAYS PENDING			
IAC104	664807	5880777	342	50	-60	34	ASSAYS PENDING			
IAC105	664847	5880808	338	50	-60	37	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 for east inclined holes 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.*

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 Kirkland Lake Gold Ltd. (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 has produced 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 from 1982 until December 2016 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.

The two main styles of mineralisation in the Magdala Mine at Stawell occur proximal to a basalt dome which is thought to control the location of gold mineralisation. The two styles of mineralisation can be broadly described as:

- *Basalt contact* mineralisation, which occurs in sediments overlying the basalt dome. Gold is located in steep-dipping shear-hosted quartz veins and stockworks; and
- *Quartz reefs,* where mineralisation occurs in shear-hosted quartz veins and stockworks to the west of the basalt dome. Gold occurs as free gold in quartz and as associations with sulphides.

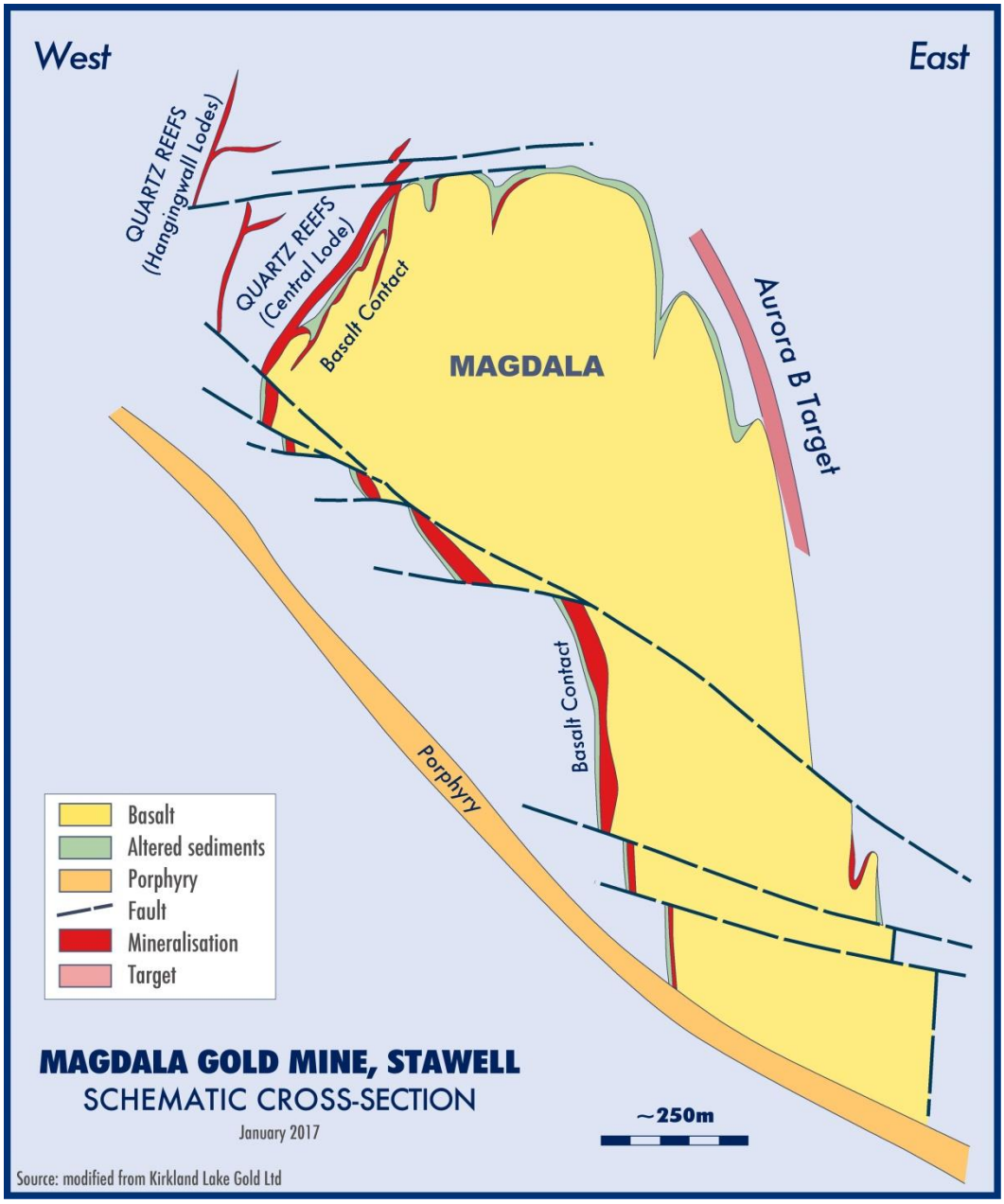

Figure 6: Schematic diagram of Stawell's Magdala Gold Mine showing the two main mineralisation styles (diagram modified from Kirkland Lake Gold Ltd presentation 3-7 October, 2016)

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 one million ounces of alluvial gold production mined during the 19th century on the Ararat Goldfield.

The AC drilling program forms part of the work included in Navarre's TARGET co-funding agreement with the Victorian Government. The Victorian Government's 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.

– 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 a consultant geologist to 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 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 2017. This is located 15kms south of the Stawell Gold Mine, currently on care and maintenance, which is owned by Navarre's largest shareholder and leading Victorian gold producer, Kirkland Lake Gold Ltd.

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 130kms 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 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	• *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 spacing 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 until the site was placed on care and maintenance in December 2016.

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*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *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 Figures 2-5 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

Criteria		Commentary
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.*	• All drill holes results received and pending have been reported in this announcement. • No holes are omitted for which complete results have 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 has completed its maiden 4906m 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 planning a diamond drilling program to follow-up peak AC results. The Company is also preparing to extend its geochemical sampling and mapping program over the entire 8km strike of the Irvine dome.