ASX Announcement
15 May 2017

Navarre Minerals Limited
ABN 66 125 140 105

ASX Code: NML

Corporate Details

Issued capital:
173.9M ordinary shares
34M unlisted options

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

Geoff McDermott
(Managing Director)

John Dorward
(Non-Executive Director)

Colin Naylor
(Non-Executive Director)

Jane Nosworthy
(Company Secretary)

Shane Mele
(Exploration Manager)

Contact Details

Geoff McDermott
Managing Director

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Drilling continues to deliver strong gold hits at Irvine Gold Project, Western Victoria

- **New assay results from the diamond drilling (DD) campaign at the Irvine Gold Project, 15kms south of the Stawell Gold Mine in Victoria, deliver strong gold hits at depth. The assay results from DD holes five and six include:**
  - **18.7m @ 7.1 g/t gold (Au)** from 196.3m down hole in RD006, including:
    - **5.7m @ 11.6 g/t Au** from 197.1m; and
    - **4.7m @ 12.2 g/t Au** from 209.2m
  - **3.2m @ 3.3 g/t** Au from 138.2m down hole in RD005, including:
    - **1.6m @ 6.4 g/t Au** from 139.8m
- **The results to date indicate the gold-bearing shear system of the Resolution Lode extends for more than 170m (in vertical extent) below the 800m long oxide gold cap. Mineralisation remains open at depth and along strike.**
- **The drill rig has now commenced drilling hole RD007.**
- **Assays have been received for four of six DD holes completed within a planned 3,000m program.**
- **A 2,000m reconnaissance air-core (AC) drilling program has commenced to test multiple targets like the Resolution Lode along the flanks of the +8km long Irvine Basalt.**
- **The DD program is co-funded by the Victorian Government's TARGET Minerals Exploration Initiative grant**
- **More assays from both the (deeper) diamond and (shallow) AC drilling will be reported as they become available through to August.**

Navarre Minerals Limited (ASX Code: NML) (**Navarre**) is pleased to report further high-grade gold results in its maiden DD program at its Irvine Gold Project (Figure 1).

Commenting on the drilling program and the most recent DD assays, Navarre's Managing Director, Geoff McDermott said: *"This new set of assays is outstanding, particularly the intercept in the deepest hole, RD006, which suggests the Resolution Lode extends strongly from surface to a vertical depth of more than 170m. These mineralised intercepts resemble a "lode" or "shoot" type geometry typical of a Stawell-style gold system. The diamond core results are providing new confidence in our geological theories as we embark on a program of shallow air-core drilling testing similar type targets along both flanks of the Irvine basalt dome."*

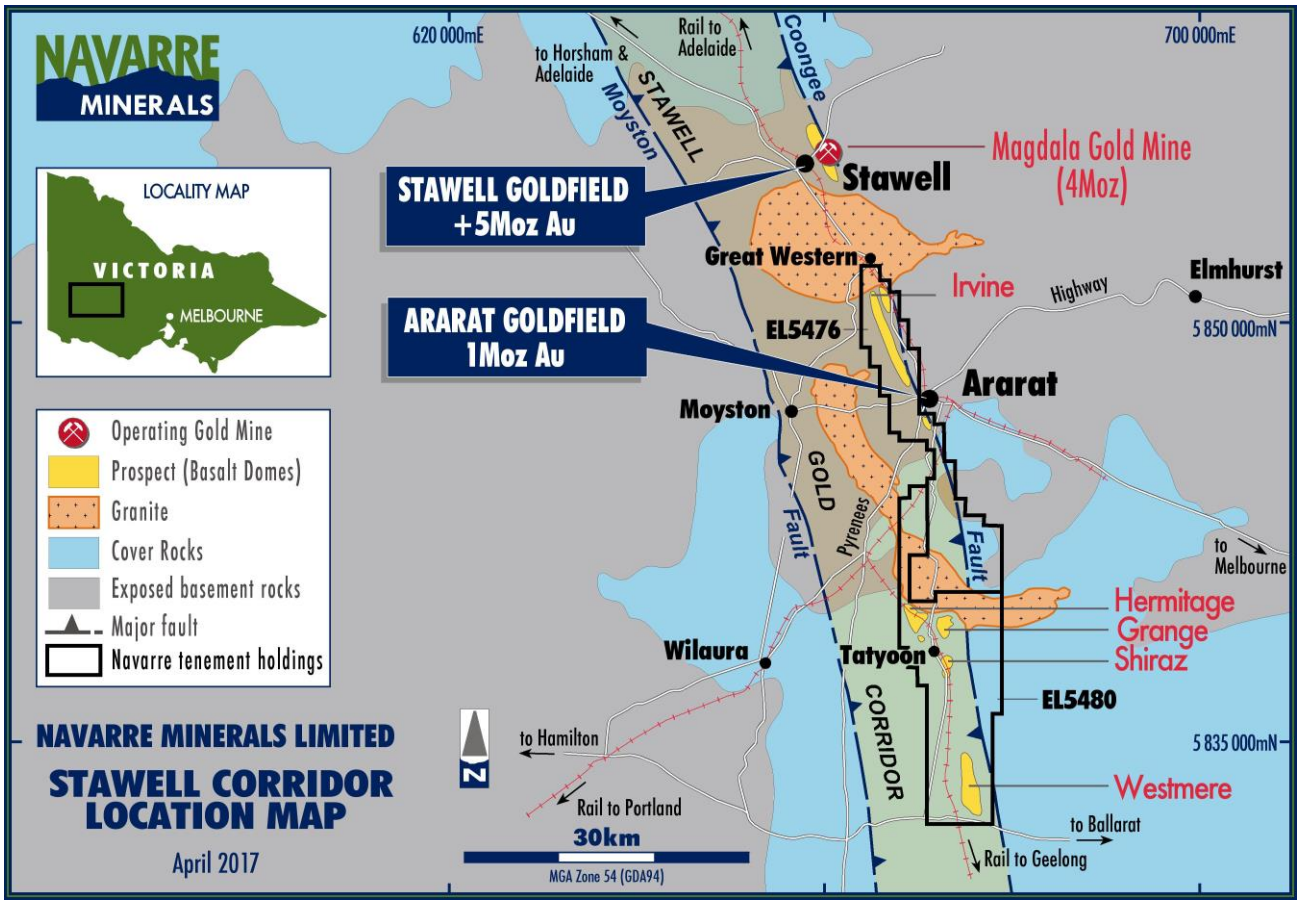


Figure 1: Stawell Gold Corridor location map showing proximity of the Irvine Gold Project to Stawell's 4Moz Magdala gold deposit.

To date, six DD holes have been completed (for ~ 1,300m) out of a planned 3,000m. Results for DD holes RD003 to 4 have been dispatched for assay.

Navarre's DD program follows recent shallow AC drilling that discovered the Resolution Lode and highlighted the potential for multiple zones of gold along both flanks of the Irvine Basalt, with AC intercepts including 6m at 6.3g/t Au and 2m at 41.5g/t Au (see Navarre's ASX release dated 1 December 2016).

This drill program is the first diamond drilling undertaken by Navarre at the Irvine Gold Project and is being carried out to test the greater depth potential below oxide gold mineralisation identified by the AC drilling at the Resolution Lode on the north-eastern flank of the Irvine basalt dome (Figure 2). The new results add significantly to the emerging story following the first two diamond holes which delivered:

- **2.9m @ 12.9 g/t Au** from 79.7m down hole in RD001
- **3.4 @ 3.4 g/t Au** from 121.5m down hole in RD001
- 4**.0m @ 9.8 g/t Au** from 72m down hole in RD002

(See NML ASX release 24 April 2017)

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

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

"This second batch of assays from our maiden diamond drill testing of the Resolution Lode continues to impress and confirm the continuity and extent of gold mineralisation at depth, below the laterally extensive oxide cap.

"The width and tenor of the deeper intersection recorded in RD006 demonstrates considerable potential to expand the Resolution Lode gold discovery at depth and along strike. We continue to believe the Irvine Gold Project may be a potential multi-million ounce Stawell analogue, and that the best way to demonstrate this is to expand our drill testing to the multiple prospects, targets and anomalies we have recently identified along both flanks of the +8km length of the Irvine basalt dome identified to date. To this end, we have embarked on our second program of AC drilling testing for potential repetitions of the Resolution Lode.

"We look forward to updating shareholders with the next round of assay results."

Further assay results are expected to be reported on a regular basis up until August this year, coinciding with the start of the winter rains in western Victoria, subject to weather and obtaining all necessary approvals for the planned program of drilling.

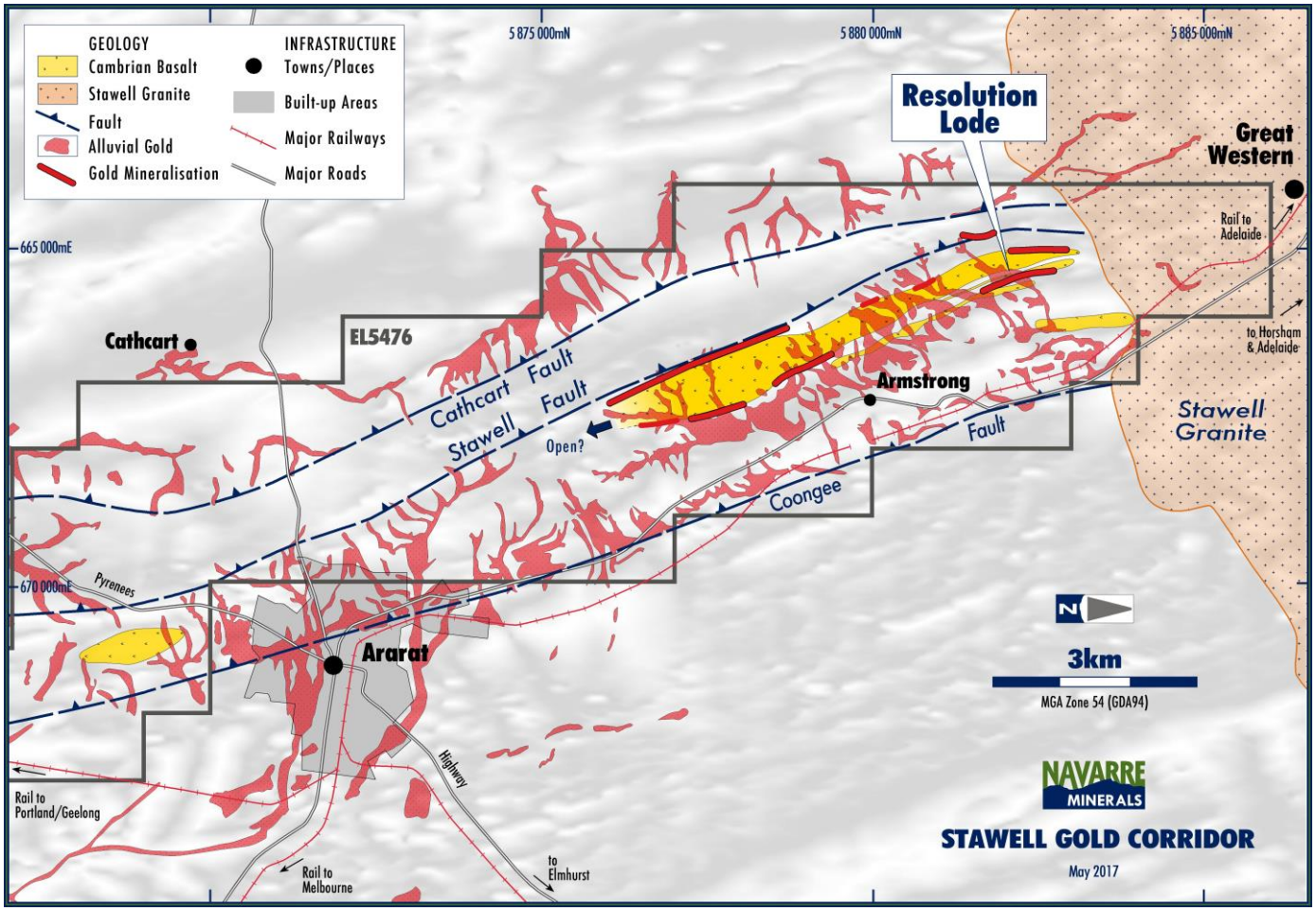


Figure 2: Geological interpretation of the Irvine basalt dome, location of the Resolution Lode, gold mineralisation targets and historic alluvial gold footprint of the 1Moz Ararat Goldfield.

Irvine Gold Project

The Irvine Gold Project is located between Stawell and Ararat in western Victoria, within a belt of auriferous rocks referred to as the Stawell Corridor (Figure 1). Approximately six million ounces of historic and modern gold production has occurred from the Stawell Corridor, exclusively from the Ararat and Stawell goldfields.

The Irvine Gold Project is located 15kms south of Stawell's Magdala Gold Mine (now on care and maintenance) and was identified in 2015 (Navarre ASX release 12 June 2015). The project occupies the bulk 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 1930.

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

Navarre believes that a basalt dome more than 8km long (Irvine basalt) controls the distribution and geometry of primary gold mineralisation and has identified several prospects, targets and anomalies, most of which have never been drill tested.

Resolution Lode:

The Resolution Lode was discovered on the north-east flank of the Irvine basalt dome and was the first prospect targeted in Navarre's 2016 AC drilling campaign following encouraging results from mapping, rock chip sampling and geophysics (Figures 2 and 3). A shallow oxide gold zone, extending over a strike length of 800m, was discovered and remains open to the north and south, and at depth (Figures 3 and 4).

The aim of the current DD campaign is to test for primary gold mineralisation beneath the existing oxide gold that was discovered in AC drilling in December 2016 in preparation for potential resource definition drilling likely to commence during the next field season. To date, the DD program has provided the first detailed and important structural and stratigraphic information about the prospect, and has confirmed significant depth extension of the gold mineralisation (Figure 4).

Results from the first two assay batches have returned significant high-grade gold intercepts including:

- **12.9 g/t Au** over 2.9m *(ETW 1.7m)* from 79.7m, including **47.2 g/t Au** over 0.7m *(ETW 0.4m)* in hole RD001;
- **3.4 g/t Au** over 3.4m *(ETW 2.0m)* from within a broader zone of **1.6 g/t Au** over 11.8m *(ETW 7.1m)* from 113.1m in hole RD001;
- **9.8 g/t Au**[(1)] over 4.0m *(ETW 2.4m)* from 72m in hole RD002;
- **7.1 g/t Au**[(1)] over 18.7m *(ETW 5.0m)* from 196.3m, including **11.6g/t Au** over 5.7m *(ETW 1.5m)* and **12.2 g/t Au** over 4.7m *(ETW 1.3m)* in hole RD006; and
- **3.3 g/t Au** over 3.2m *(ETW 0.9m)* from 138.2m, including **6.4 g/t Au** over 1.6m *(ETW 0.4m)* in hole RD005.

(1) Visible gold present in drill intercept
ETW – Estimated True Width (see JORC Table at the end of this release for further explanation)
All drill results and drill collars are presented in Table 1, below.

Drill intersection details:

Diamond drill holes RD005 and RD006 intersected 3.2 metres at 3.3 grams per tonne gold and 18.7 metres at 7.1 grams per tonne gold, respectively, representing a steep west-dipping shear zone (Resolution East shear) containing abundant quartz-sulphide mineralisation and associated free gold. At depth, the shear zone appears to cut slightly oblique to, and at shallower levels run parallel to, two narrow basalt flows to the east of the main Irvine basalt dome (Figures 5 and 6). A secondary, sub-parallel mineralised zone (Resolution West) is located approximately 30m - 40m west of the Resolution East shear and was intersected in RD001 returning 2.9 metres at 12.9 grams per tonne gold.

The primary gold mineralisation is associated with quartz veins that contain disseminated sulphides including arsenopyrite, pyrite and pyrrhotite with associated alteration assemblages including chlorite, sericite, silica and quartz-carbonate veining. A few fine specks of visible gold were detected in the drill core of hole RD006. Drill holes RD001 and RD006 are approximately 450m apart (Figure 4).

In summary:

- The new results from the Resolution Lode drilling come from a discrete quartz-sulphide shear zone (Resolution East shear);
- The mineralised shear is sub-vertical, inclined steeply to the west becoming progressively steeply east-dipping towards the north (towards RD002);

- The DD indicates, to date, that the primary high-grade mineralisation of the Resolution East shear appears continuous over a 450m strike length, extends beyond 170m depth and remains open along strike and at depth;
- The extent of Resolution West remains unclear at this stage;
- Hole RD004 failed to reach design depth due to a technical issue (re-drilled as RD006) but contains two narrow (~ 0.1m wide) quartz-sulphide veins interpreted to represent tension veins peeling off the main East shear (Figure 5). These veins are awaiting assay; and
- Diamond drilling continues to confirm the down-dip continuation of gold mineralisation below the oxide gold first detected from AC drilling.

Southern Targets:

Navarre has commenced a 2,000m AC reconnaissance drill program targeting several geochemical and geophysical targets recently identified on the southern extension of the Irvine basalt dome. These targets occur along both flanks of the Irvine basalt dome and have similar signatures to the Resolution Lode (Figure 7).

Results from the AC drill program along with further diamond drill sample information will be released in the coming weeks when available.

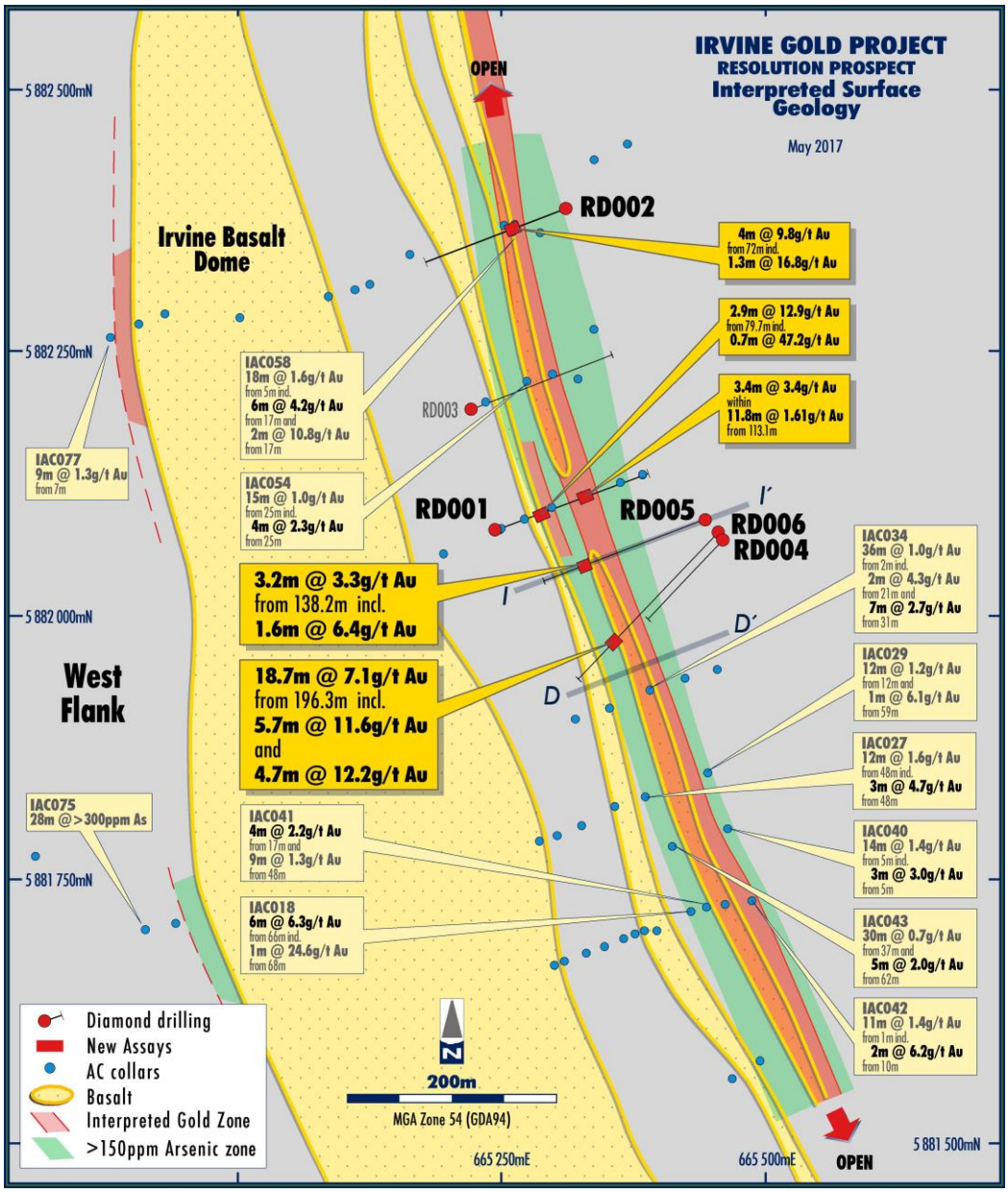


Figure 3: Surface geology plan of the Resolution Lode showing significant gold intercepts.

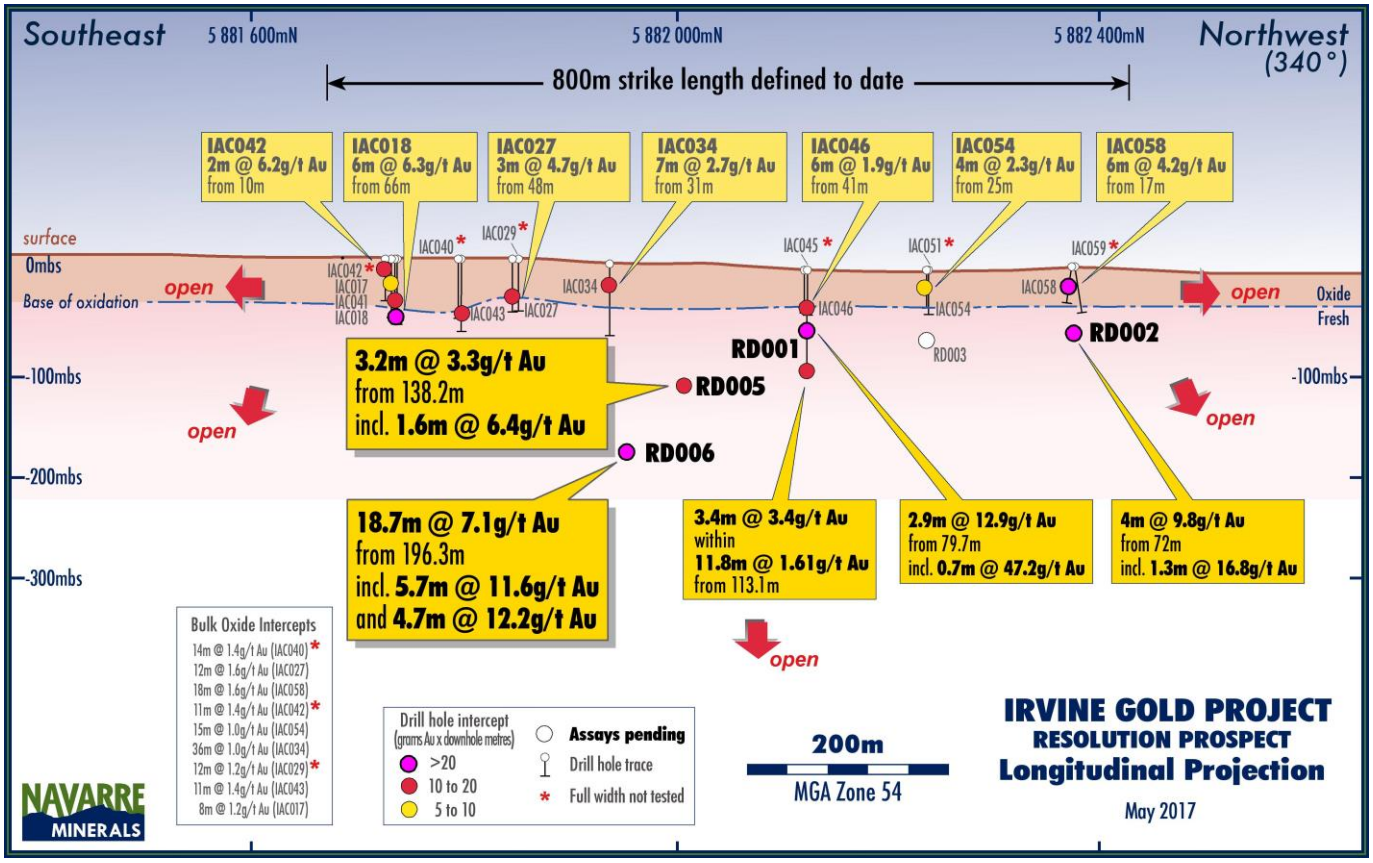


Figure 4: Resolution Lode long-section showing primary bedrock pierce points, gold mineralisation and depth potential.

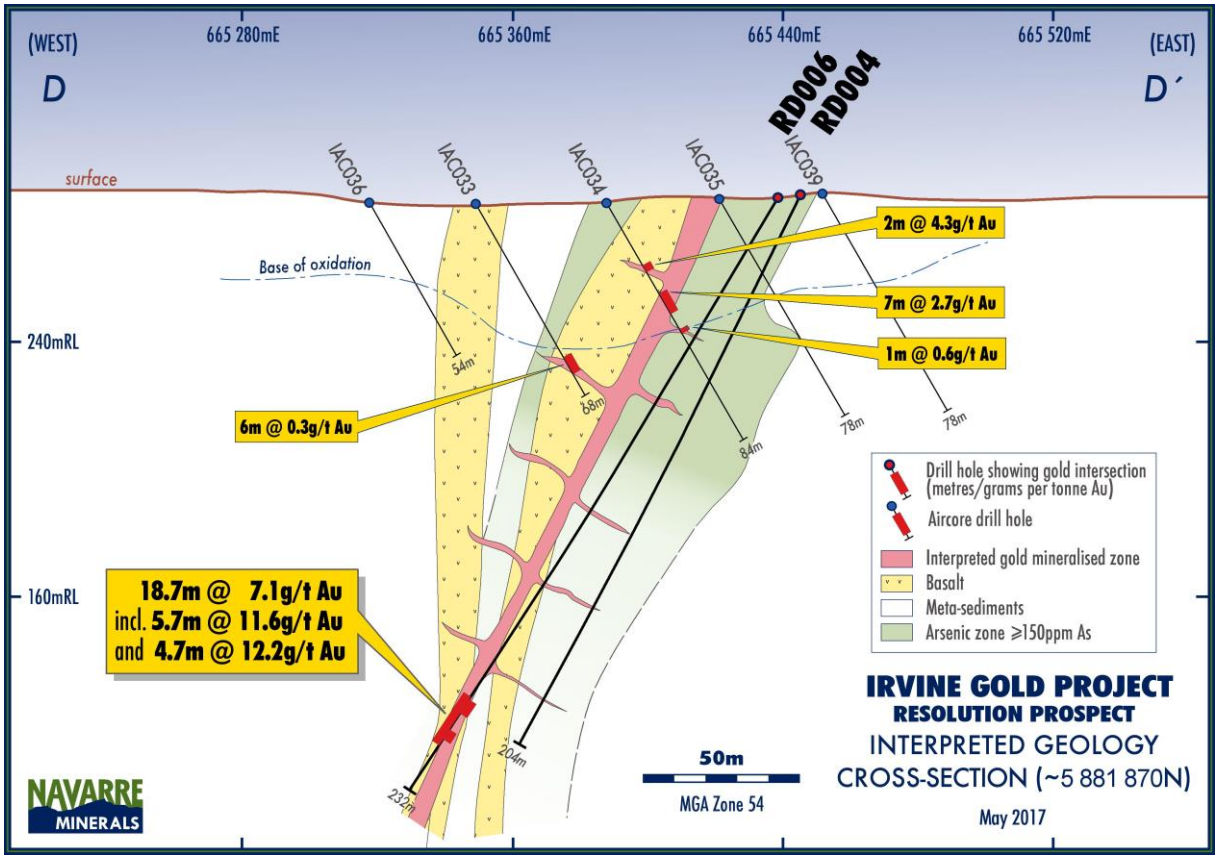


Figure 5: Resolution Lode Cross-Section 5 881 870N geological interpretation of RD004 and RD006 showing the depth extension of gold mineralisation below shallow AC drilling.

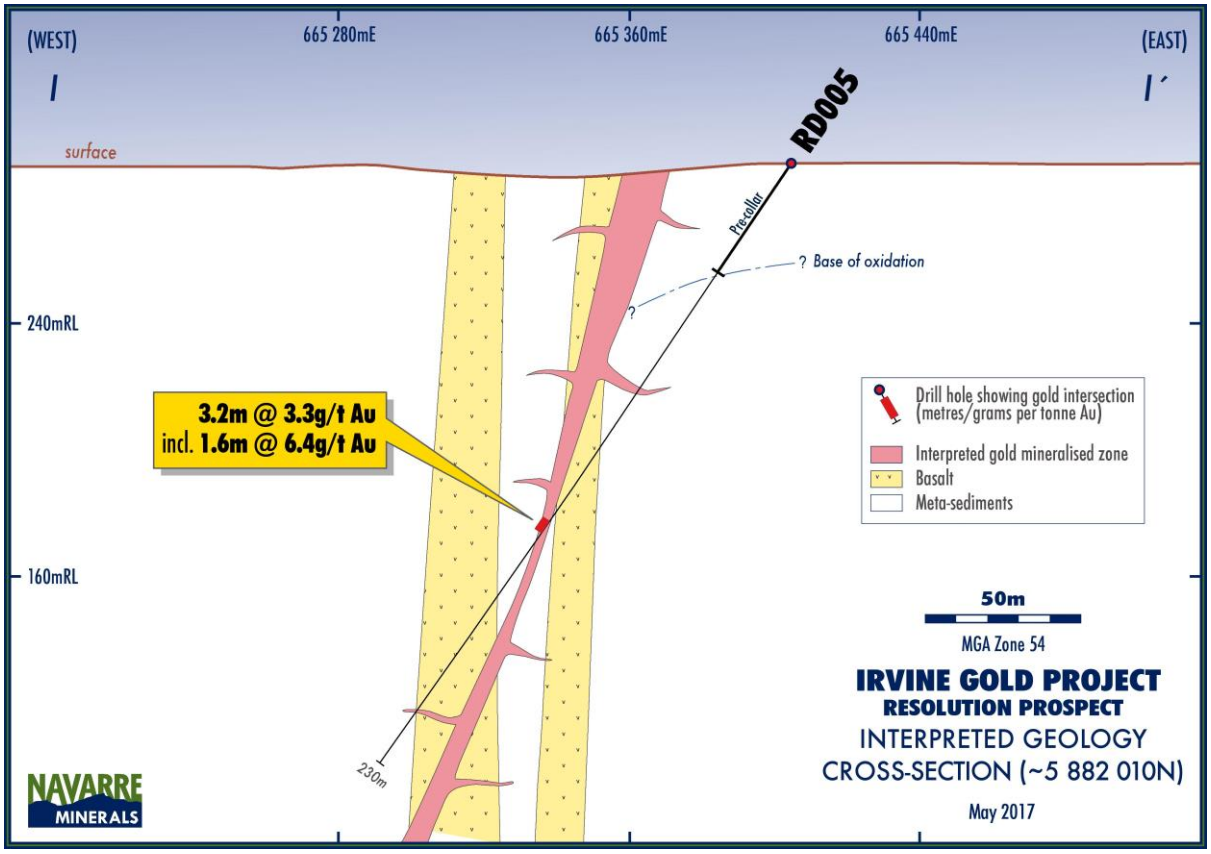


Figure 6: Resolution Lode Cross-Section 5 882 010N showing geological interpretation of RD005.

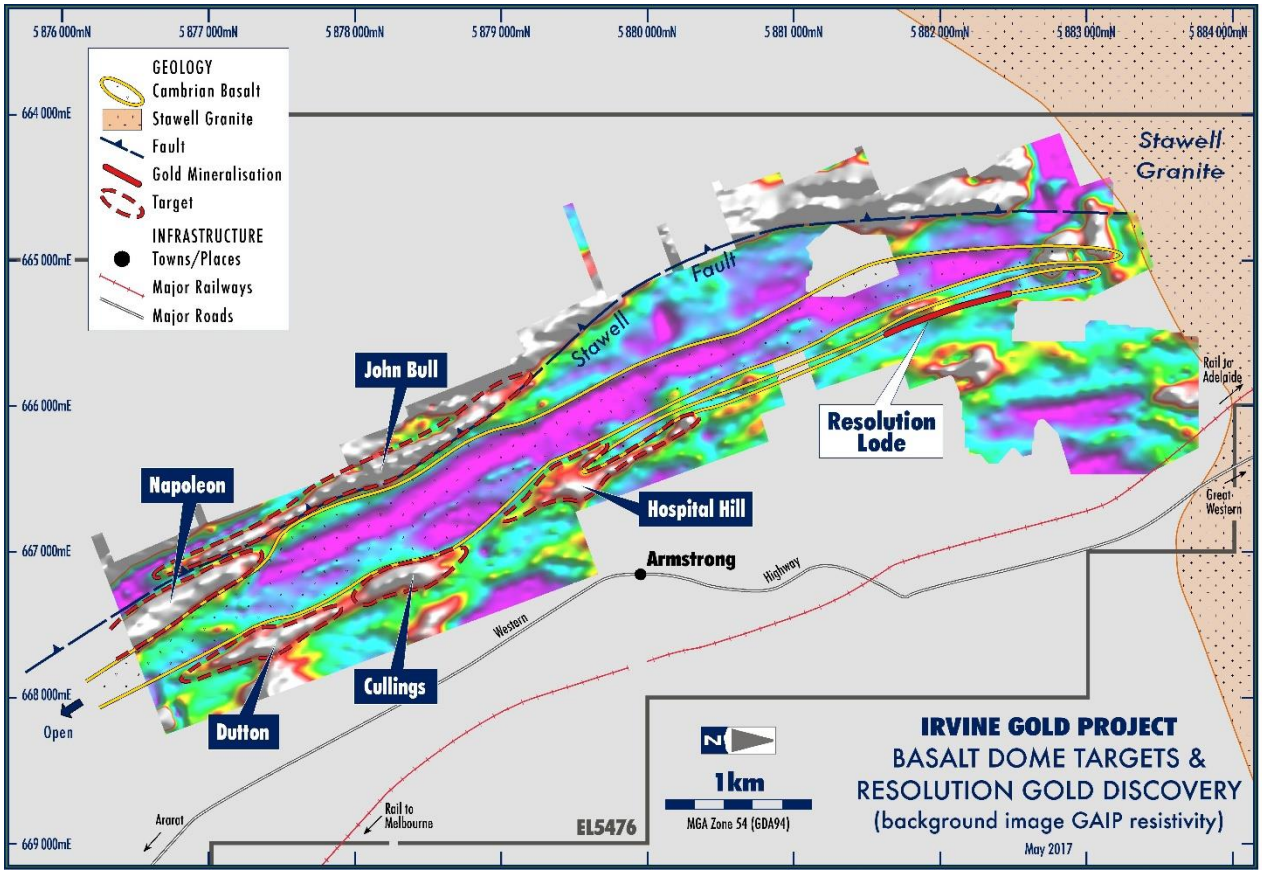


Figure 7: Newly identified targets in relation to the resolution Lode occurring along the 8km extent of the Irvine basalt dome.

Table 1: Significant diamond core intercepts – Irvine Gold Project

Hole ID	MGA_East (m)	MGA_North (m)	RL	Azimuth	Dip	Hole Length (m)	From (m)	To (m)	Interval (m)	Gold (g/t)	Comments
RD001	665242	5882079	280	68	-55	201.6	79.7	82.6	**2.9**	**12.9**	Resolution W
						including	80.8	81.5	**0.7**	**47.2**	
							113.1	124.9	11.8	1.6	Resolution E shear
						including	121.5	124.9	**3.4**	**3.4**	
						including	124.2	124.9	**0.7**	**11.1**	
RD002	665320	5882364	276	270	-55	239.7	72.0	76.0	**4.0**	**9.8**	Resolution E shear
						including	72.6	72.9	**0.4**	**17.9**	*(Resolution E shear*
						and	74.0	75.3	**1.3**	**16.8**	*not fully tested)*
RD003	665228	5882197	272	68	-60	201.3					*Resolution Lode assays pending*
RD004	665418	5882032	278	220	-60	203.8					*Hole did not reach target depth. Minor veins await assay*
RD005	665405	5882044	290	240	-55	230.0	138.2	141.4	**3.2**	**3.3**	Resolution E shear
						including	139.8	141.4	**1.6**	**6.4**	
RD006	665413	5882026	290	220	-55	232.3	196.3	215.0	**18.7**	**7.1**	Resolution E shear
						including	197.1	202.8	**5.7**	**11.6**	
						and	209.2	213.9	**4.7**	**12.2**	
						including	209.2	209.9	**0.7**	**33.8**	

- ENDS -

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Competent Person Declaration

The information in this release that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Shane Mele, who is a Member of The Australasian Institute of Mining and Metallurgy and who is the Exploration Manager at Navarre Minerals Limited. Mr Mele has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he is undertaking, to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Mele consents to the inclusion in the release of the matters based on his information in the form and context in which it appears.

Forward-Looking Statements

This announcement contains "forward-looking statements" within the meaning of securities laws of applicable jurisdictions. Forward-looking statements can generally be identified by the use of forward-looking words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "believe", "continue", "objectives", "outlook", "guidance" or other similar words, and include statements regarding certain plans, strategies and objectives of management and expected financial performance. These forward-looking statements involve known and unknown risks, uncertainties and other factors, many of which are outside the control of Navarre and any of its officers, employees, agents or associates. Actual results, performance or achievements may vary materially from any projections and forward-looking statements and the assumptions on which those statements are based. Exploration potential is conceptual in nature, there has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource. Readers are cautioned not to place undue reliance on forward-looking statements and Navarre assumes no obligation to update such information.

Appendix 1
JORC Code, 2012 Edition - Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• The diamond drill core samples were selected on geological intervals varying from 0.2m to 1.6m in length. • All drill core was routinely cut in half (usually on the right of the marked orientation line) with a diamond saw and submitted for analysis. • Sample representivity was ensured by a combination of Company Procedures regarding quality control (QC) and quality assurance/ Testing (QA). Certified standards and blanks were routinely inserted into assay batches. • The diamond drill samples were submitted to Australian Laboratory Services ("ALS") in Orange, NSW. Laboratory sample preparation involved:- sample crush to 70% < 2mm, riffle/rotary split >3.2kg, pulverize to nominal >85% passing 75 microns. • Diamond core samples were assayed via Au-AA26 – fire assay with AAS finish and full suite of elements via ME-ICP41 – aqua regia digest and ICPAES.
Drilling techniques	• *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).*	• Pre-collars were drilled to solid bedrock using a HWT (114.3mm) drill bit followed by diamond coring with a diameter of 63.5mm (HQ). • Diamond drilling of HQ3 (triple-tube) was undertaken to ensure maximum core recovery. • All drill core was orientated with a Reflex ACT III core orientation tool then continuously marked with a line while on an angle iron cradle.
Drill sample recovery	• *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.*	• All diamond core was logged capturing any core loss, if present, and recorded in the database. • All drill depths are checked against the depth provided on the core blocks and rod counts are routinely carried out by the driller. • Core recovery for the areas sampled was good.
Logging	• *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.*	• Geological logging of samples followed Company and industry common practice. Qualitative logging of samples including (but not limited to); lithology, mineralogy, alteration, veining and weathering. Diamond core logging included additional fields such as structure and geotechnical parameters. • All logging is quantitative, based on visual field estimates. Systematic photography of the diamond core in the wet and dry form was completed. • Detailed diamond core logging, with digital capture, was conducted for 100% of the core by Navarre's geological team.
Sub-sampling techniques	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary*	• Detailed diamond core logging, with digital capture, was conducted for 100% of the core by Navarre's geological team.

Criteria	JORC Code explanation	Commentary
and sample preparation	*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 representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Half core was sampled from the HQ diameter drill core. • Company procedures were followed to ensure sub-sampling adequacy and consistency. These included (but were not limited to), daily work place inspections of sampling equipment and practices. • Blanks and certified reference materials are submitted with the samples to the laboratory as part of the quality control procedures. • No second-half sampling has been conducted at this stage. • The sample sizes are appropriate to correctly represent the sought after mineralisation.
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 50g Fire Assay with an AAS finish to a lower detection limit of 0.01ppm Au using ALS technique Au-AA26. • ALS also conducted a 35 element Aqua Regia ICP-AES (method: ME-ICP41) analysis on each sample to assist interpretation of pathfinder elements. • No field non-assay analysis instruments were used in the analyses reported. • A review of certified reference material and sample blanks inserted by the Company indicate no significant analytical bias or preparation errors in the reported analyses • Internal laboratory QAQC checks are reported by the laboratory and a review of the QAQC reports suggests the laboratory is performing within acceptable limits.
Verification of sampling and assaying	• *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 Navarre geologists before importing into the drill hole database. • No twin holes have been drilled by Navarre during this program. • Primary data was collected for drill holes using a Geobase logging template on a Panasonic Toughbook laptop using lookup codes. The information was sent to a database consultant for validation and compilation into a SQL database. • Reported drill results were compiled by the Company's geologists and verified by the Exploration Manager and Managing Director. • No adjustments to assay data were made.
Location of data points	• *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 initially measured by hand-held GPS with an accuracy of ±3 metres. After 4-6 diamond drill holes are complete, a contract surveyor picks-up collar positions utilising a differential GPS system to an accuracy of ±0.02m. • Down-hole surveys were taken every 30m on the way down to verify correct orientation and dip then multi-shots taken every 6m on the way out of the drill hole. • At the Irvine gold project topographic control is achieved via use of DTM developed from a 2005 ground gravity survey measuring relative height using radar techniques.

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	• *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. • Drilling reported in this program is of an early exploration nature and has not been used to estimate any mineral resource or ore reserves. • Refer to sampling techniques, above for sample compositing
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Exploration is at an early stage and, as such, knowledge on exact location of mineralisation, in relation to lithological and structural boundaries, is not accurately known. • The diamond drill orientation is attempting to drill perpendicular to the geology and mineralised trends previously identified from AC drilling. Due to the early stage of exploration it is unknown if the drill orientation has introduced any sampling bias. This will become more apparent as further drilling is completed.
Sample security	• *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). 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	JORC Code explanation	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 project is located within Navarre's 100% owned "Ararat" exploration licence EL 5476 which was granted on 25 February 2015 for an initial period of 5 years. • The tenement is current and in good standing. • The project occurs 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 along two north-trending

Criteria	JORC Code explanation	Commentary
		outcrops of ironstone to the west of the Irvine Basalt, now referred to as the Great Western Trend (or Stawell Fault). Significant gold grades of 4m @ 0.88 g/t Au (RC92AA021 from 32m) and 2m @ 2.84 g/t Au (RC92AA027 from 24m) were recorded. Mapping and rock chip sampling across the entire Ararat Goldfield was also undertaken at this time with several >1 g/t Au results obtained. • A single diamond drill hole following up two shallow RC holes on the western flank of the Irvine Basalt generated a 0.5m @ 7.2 g/t Au intersection from 86.5m in a "classic Magdala footwall sequence" of high arsenopyrite and pyrrhotite from meta-sediments in DD92AA254. This was the only hole to pass through the Irvine basalt contact. • From 1995 to 1996, under Joint Venture with CRAE, Stawell Gold Mines undertook exploration which included 4 lines of shallow vertical aircore drilling across the trend of the Irvine Basalt. Owing to weather and drill penetration difficulties, no basalt contacts were intersected in any SGM holes and no significant gold results were obtained. The aircore program helped deduce the broad outline of the western basalt contact. A few selected trays from CRAE's regional drill program are held by the Geological Survey of Victoria in their core farm facility in Werribee.
Geology	• *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*
	  ○ *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 3-6 and Table 1 within the main body of the announcement.
		• Drill collar elevation is defined as height above sea level in metres (RL)
		• Diamond holes were drilled at an angle deemed appropriate to the local structure and stratigraphy and is tabulated in Table 1.
		• Hole length of each drill hole is the distance from the surface to the end of hole, as measured along the drill trace.

Data aggregation methods	• *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*	• All reported diamond core assays have been average weighted according to sample interval. • No top cuts have been applied. • An average nominal 0.2g/t Au or greater lower cut-off is reported as being potentially significant in the context of this diamond drill program. • No metal equivalent reporting is used or applied.

Criteria	JORC Code explanation	Commentary
	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.*	
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').*	• Both downhole and estimated true widths are reported. • Estimated true widths are based on orientated drill core axis measurements and are interpreted to represent between 15% to 60% of total downhole widths. • Further drilling is required to define the geometry and widths of the mineralised structure.
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.*	• All drill hole 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 approximately 1,300m of a 3,000m diamond drilling program. The program is designed to test depth extensions of the gold mineralisation identified from earlier AC drilling at the Resolution Lode. Other regional targets identified from recent geochemistry and geophysics programs will also be tested. Ongoing regional AC programs testing the estimated 8km strike length of Irvine Basalt are also in progress.