June 2017 Quarter
31 July 2017

Quarterly Activities Report

Quarter ended 30 June 2017

KEY POINTS:

Irvine Gold Project (100% NML)

- **Company reported further positive results from drilling at its 100%-owned Irvine Gold Project in western Victoria**
- **High grade diamond drilling results at priority Resolution Lode include:**
  - **18.7m @ 7.1 g/t gold from 196.3m (RD006)**
  - **4.0m @ 9.8 g/t gold from 72.0m (RD002)**
  - **2.9m @ 12.9 g/t gold from 79.7m (RD001)**
  - **3.4m @ 3.4 g/t gold from 121.5m (RD001)**
  - **3.2m @ 3.3 g/t gold from 138.2m (RD005)**
- **First-pass drilling discovered shallow gold mineralisation at targets 2kms south of Resolution Lode. Significant intercepts:**
  - **3m @ 2.0 g/t gold from 18m (IAC139) – John Bull**
  - **1m @ 2.3 g/t gold from 36m (IAC139) – John Bull**
  - **3m @ 1.2 g/t gold from 2m (IAC151) – John Bull**
  - **3m @ 1.0 g/t gold from 14m (IAC140) – John Bull**
  - **3m @ 1.5 g/t gold from 69m (IAC134) – Hospital Hill**
  - **1m @ 4.5 g/t gold from 51.1m (RD010) – Hospital Hill**
- **Results validate the Project's multi-lode exploration model to host significant gold mineralisation – analogous to nearby 4Moz Magdala gold deposit**
- **Next phase of drilling at Resolution Lode and further regional air-core drilling at Irvine Gold Project being planned**

Tandarra Gold Project (Catalyst Metals Limited earning 51%)

- **Outstanding high-grade results from RC drilling at Tomorrow prospect:**
  - **11m @ 17.8 g/t gold from 47m (RCT172)**
  - **17m @ 6.6 g/t gold from 30m (RCT173)**
  - **21m @ 6.9 g/t gold from 27m (RCT177)**
- **High-grade gold mineralisation commences from 19m below surface at Tomorrow prospect**
- **Tandarra Project awarded Victorian Government TARGET co-funding grant of up to $224,700 for geophysics and air-core drilling program**

Corporate

- **$1.4M capital raise completed to advance exploration at Irvine Gold Project and for ongoing corporate expenses**
- **$1.75M cash balance as of 30 June 2017**

Navarre Minerals Limited
ABN 66 125 140 105

ASX Code: NML

Corporate Details

Issued capital:
222M ordinary shares
36.1M unlisted options

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

Geoff McDermott
(Managing Director)

John Dorward
(Non-Executive Director)

Colin Naylor
(Non-Executive Director)

Jane Nosworthy
(Company Secretary)

Contact Details

Geoff McDermott
Managing Director

Navarre Minerals Limited
40 – 44 Wimmera Street
Stawell VIC 3380
Australia

PO Box 385
Stawell VIC 3380
Australia

Tel: +61 (0)3 5358 8625

Email: info@navarre.com.au
Website: www.navarre.com.au

1. EXPLORATION

STAWELL CORRIDOR GOLD PROJECT (EL 5476 & EL 5480)

Ararat (EL 5476)

Irvine Gold Project

During and subsequent to the quarter the Company announced further positive results from its drilling programs at the 100%-owned Irvine Gold Project in western Victoria (Figure 1).

Drilling

This phase of drilling included diamond drilling (DD) focused on the priority Resolution Lode (commencement of program announced 8 March 2017) and 'proof-of-concept' air-core (AC) drilling regional targets within the Irvine Project area. This phase of drilling is now complete and results were reported in ASX announcements of 24 April and 15 May 2017, and subsequent to the quarter, in an ASX announcement of 28 July 2017.

Results of this drilling have continued to validate the Company's multiple-lode exploration model at the Irvine Project. Drilling successfully tested two new targets with similar coincident geochemical and geophysical signatures to the Resolution Lode discovery.

The AC program targeted the John Bull and Hospital Hill targets and intersected broad zones of intense hydrothermal alteration (silica – chlorite - sericite – sulphides) with elevated disseminated gold mineralisation over down-hole widths of up to 70m (see Figure 4 for locations).

The best assay results include: 3m at 2.0g/t gold from 18m and 1m at 2.3g/t gold from 3m at John Bull and 3m at 1.5g/t gold from 69m at Hospital Hill.

The results continue to validate Navarre's model, which is based on the existence of multiple 'lodes' or 'pods' of gold mineralisation along both flanks of the +8km long Irvine basalt dome.



Figure 1: Stawell Corridor Gold Project location map.

Diamond Drill Program

At the Irvine Gold Project ten diamond holes have been completed for 2,488m of drilling:

- 7 holes were drilled at the Resolution Lode;
- 2 holes were drilled at Hospital Hill; and
- 1 hole was drilled at the Cullings prospect.

It is expected that the remaining 500m of the diamond drilling program will be completed in the following quarter.

Resolution Lode

The diamond drill program at the Resolution Lode consisted of seven diamond drill holes for 1,601m (see Figures 2 & 3). Six of the seven drill holes effectively tested the mineralised structure with one hole (RD004) failing to intersect the target due to technical difficulties.

This program was successful in delivering multiple high-grade gold intersections at the Resolution Lode during the quarter, including:

- **18.7m @ 7.1 g/t gold (Au)** from 196.3m (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 (RD005)

  including: 1.6m @ 6.4 g/t Au from 139.8m

  (see NML ASX release 15 May 2017)
- **2.9m @ 12.9 g/t Au** from 79.7m (RD001)
- **3.4m @ 3.4 g/t Au** from 121.5m (RD001
- **4.0m @ 9.8 g/t Au** from 72m (RD002)

  (see NML ASX release 24 April 2017)

Subsequent to the quarter, additional assay results from the Resolution Lode were reported (ASX announcement, 28 July 2017). These included:

- 1.5m @ 5.2 g/t gold from 105.1m (RD005)
- 0.8m @ 5.6 g/t gold from 127.6m (RD006)
- 1.1m @ 3.6 g/t gold from 130.9m (RD008)
- 1.1m @ 1.6 g/t gold from 161.2m (RD003)

The Company plans to undertake additional sampling in drill holes RD003 and RD008 to close off zones of alteration and anomalous gold mineralisation recognised within the basalt.

A summary of significant assay results from Diamond Drilling reported in the quarter is provided in Table 1.

Gold mineralisation at the Resolution Lode appears to be controlled by a steeply inclined northwest trending shear zone. In the north, the shear zone appears to dip steeply east and as the shear extends further south, tends to dip steeply towards the west. The mineralised shear zone follows the outer eastern basalt layer but, locally, also cross-cuts and mineralises the basalt - a key feature not observed at the Magdala gold deposit. The mineralisation is associated with increased quartz veining, silica-chlorite-sericite alteration and sulphides consisting of arsenopyrite-pyrite-±-pyrrhotite.

Gold mineralisation is present from surface where it has horizontal widths of up to 30m, reducing to between 1 and 10m at or below the base of oxidation. The peak gold intersections of 18.7m @ 7.1g/t Au and 4m @ 9.8g/t Au observed in RD006 and RD002, respectively, potentially represent two distinct high-grade zones.

The tenor of gold grades identified from the near surface AC drilling correlate well with the tenor of grade intersected at depth in the diamond drilling. This may suggest that potential ore shoots have an overall steep plunge as shown in the long-section of Figure 2 and will be targeted for future drill programs.

The Resolution Lode remains the Company's core prospect, and planning is underway for the next phase of drilling. This is being planned to commence in the next quarter and will be designed to determine the extent of mineralisation within the prospect. It is anticipated that the results of this program may contribute towards the estimation of a maiden mineral resource in 2018.

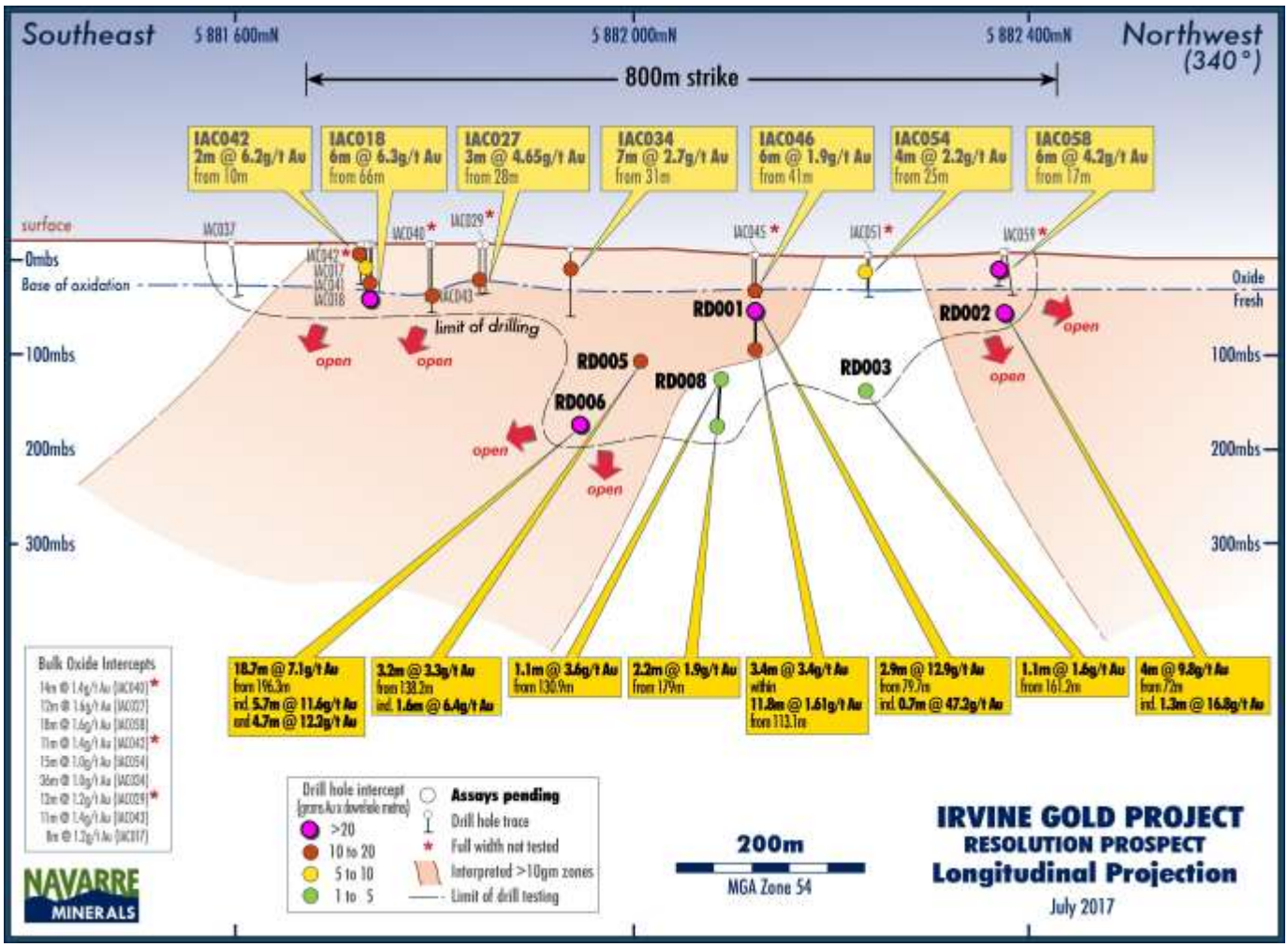

Figure 2: Longitudinal projection of the Resolution Lode showing recent diamond drill intercepts and the interpreted plunge of gold mineralisation (refer to Figure 3 for plan view of Resolution Lode).

Diamond drilling completed to date forms part of the exploration activity covered by Navarre's co-funding agreement with the Victorian Government under the TARGET Minerals Exploration Initiative. Navarre has also obtained an extension of time to February 2018 to submit a final claim for reimbursement in respect of diamond drilling activities at the Irvine Gold Project in accordance with Navarre's TARGET Minerals Initiative co-funding grant agreement with the Victorian Government.

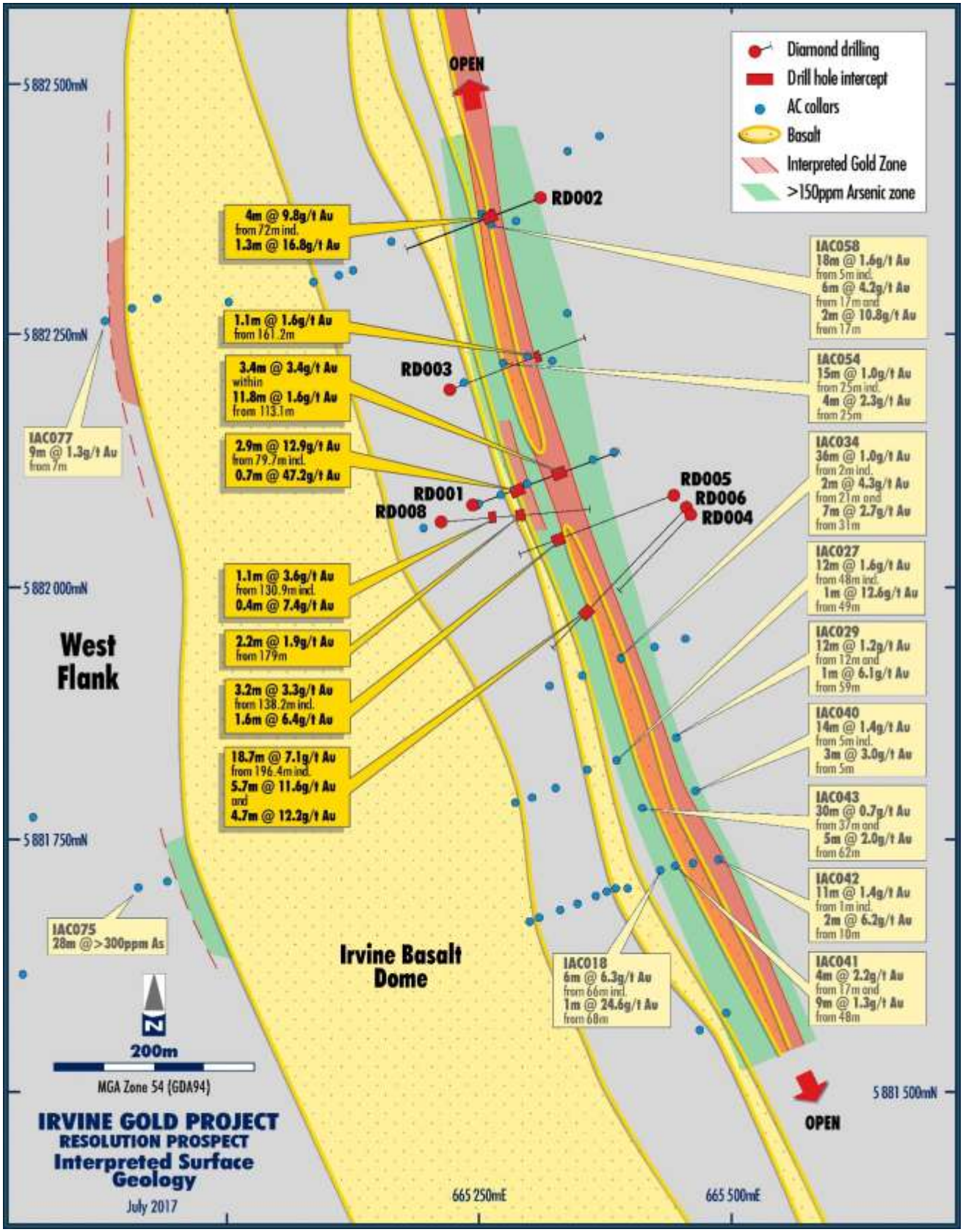

Figure 3: ***Plan view of the Resolution Lode showing recent diamond drill intercepts and interpreted basement geology at surface.***

TABLE 1: Significant Diamond Drill Hole Results

Hole ID	Prospect	From (m)	To (m)	Interval (m)	Gold (g/t)
RD001	**Resolution Lode**	79.7	82.6	**2.9**	**12.9**
	including	80.8	81.5	**0.7**	**47.2**
	and	113.1	124.9	11.8	1.6
	including	121.5	124.9	**3.4**	**3.4**
RD002	**Resolution Lode**	72.0	76.0	**4.0**	**9.8**
	including	74.0	75.3	**1.3**	**16.8**
RD003	**Resolution Lode**	161.2	162.3	1.1	1.6
RD005	**Resolution Lode**	80.6	81.4	**0.8**	**3.4**
	and	105.1	106.6	**1.5**	**5.2**
	and	138.2	141.4	**3.2**	**3.3**
	includes	139.8	141.4	**1.6**	**6.4**
RD006	**Resolution Lode**	127.6	128.4	**0.8**	**5.6**
	and	196.3	215.0	**18.7**	**7.1**
	includes	197.1	202.8	**5.7**	**11.6**
	and	209.2	213.9	**4.7**	**12.2**
RD008	**Resolution Lode**	130.9	132.0	**1.1**	**3.6**
	includes	131.2	131.6	**0.4**	**7.4**
	and	179.0	181.2	**2.2**	**1.9**
	and	190.8	192.2	**1.4**	**1.3**
RD010	**Hospital Hill**	51.1	74.7	**23.6**	**0.6**
	including	51.1	52.1	**1.0**	**4.5**
	and	57.6	58.9	**1.3**	**3.1**
	includes	58.2	58.9	**0.7**	**5.3**
	and	69.5	70.6	**1.1**	**2.8**

Notes:

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.*
2. *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.*
3. *g/t (grams per tonne).*
4. *Assay intersections are continuous zones with less than 1m of internal dilution.*
5. *No high-grade cut-off has been applied to individual assays.*

Irvine Regional Drill Results

A first-pass 'proof-of-concept' drilling program was also completed at the Irvine Gold Project in June 2017.

Drilling targeted three coincident geochemical and geophysical anomalies identified from 2km south of the Resolution Lode. These anomalies had never been previously drilled and included John Bull (west flank), Hospital Hill and Cullings (both on the east flank) (Figure 4). Another two targets further south, the Napoleon and Dutton targets, remain to be tested.

The AC program comprised 4 traverses containing 51 drill holes (IAC106-IAC156) for a total of 2,823m. The AC drilling targeted the John Bull and Hospital Hill prospects located on the west and east side of the Irvine basalt dome respectively (Figure 4).

Three exploratory diamond holes were also drilled to better understand the geology and potential mineralised structures at the Cullings (RD007) and Hospital Hill (RD009 and RD010) targets, both located on the eastern side of the Irvine basalt dome (Figure 4).

All results from both the AC and diamond drill program have now been received and the last results were reported in the Company's ASX announcement of 28 July 2017.

Although requiring further step-out drilling, the results are pleasing as the drilling has intersected significant structures containing gold within broad zones of intense alteration, highlighting the presence of potential new mineralised gold shoots with significant strike extension. The hydrothermal alteration containing quartz - sulphide mineralisation compares well to the nearby Resolution Lode, where these signatures are associated with strong gold grades. The broad zones of intense alteration are also typical at Stawell's Magdala gold deposit.

A large alteration system has now been confirmed at both Hospital Hill and at John Bull. This is an important understanding of high-grade gold mineralisation controls.

The results of the regional drilling program are discussed in more detail in ASX announcement of 28 July 2017, and a summary of significant assay results from AC Drilling during the quarter is provided in Table 2.

TABLE 2: Significant Air-Core Drill Hole Results (greater than 0.2 g/t gold)

Hole ID	Prospect	From (m)	To (m)	Interval (m)	Gold (g/t)	Comments
IAC130	Hospital Hill	44	45	1	0.3	On basalt contact
IAC131	Hospital Hill	49	53	4	0.5	
	including	49	50	**1**	**1.2**	Within basalt
	and	66	67	1	0.7	
	and	70	71	1	0.5	east basalt contact
IAC132	Hospital Hill	10	11	1	0.3	west basalt contact
	and	55	56	1	0.4	
	and	76	77	1	0.9	east basalt contact
IAC133	Hospital Hill	26	27	1	0.3	
IAC134	Hospital Hill	24	25	1	0.9	Near Hospital Hill reef
	and	69	72	**3**	**1.5**	east basalt contact
IAC135	Hospital Hill	38	39	1	0.9	Near Hospital Hill reef
	and	58	59	**1**	**1.2**	Near Hospital Hill reef

Hole ID	Prospect	From (m)	To (m)	Interval (m)	Gold (g/t)	Comments
IAC139	John Bull	18	44	**26**	**0.4**	Stawell Fault
	including	18	21	**3**	**2.0**	Stawell Fault Upper
	and	36	37	**1**	**2.3**	Stawell Fault Mid
	and	43	44	1	0.4	Stawell Fault Lower
IAC140	John Bull	3	31	**28**	**0.3**	Stawell Fault
	including	4	5	**1**	**1.5**	Stawell Fault Upper
	and	14	17	**3**	**1.0**	Stawell Fault Mid
	and	29	31	2	0.6	Stawell Fault Lower
IAC149	John Bull	53	54	**1**	**2.0**	Irvine west flank
	and	63	64	1	0.6	Irvine west flank
	and	82	83	1	0.3	Irvine west flank
IAC150	John Bull	21	22	**1**	**1.4**	Irvine west flank
IAC151	John Bull	2	5	**3**	**1.2**	Irvine west flank
IAC155	John Bull	38	39	**1**	**1.0**	Irvine west flank
	and	62	63	1	0.3	Irvine west flank

Notes:

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.*
2. *Sample returns from each metre drilled of every drill hole has been collected separately. 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. *Assay intersections are continuous zones with less than 1m of internal dilution.*
6. *No high-grade cut-off has been applied to individual assays.*

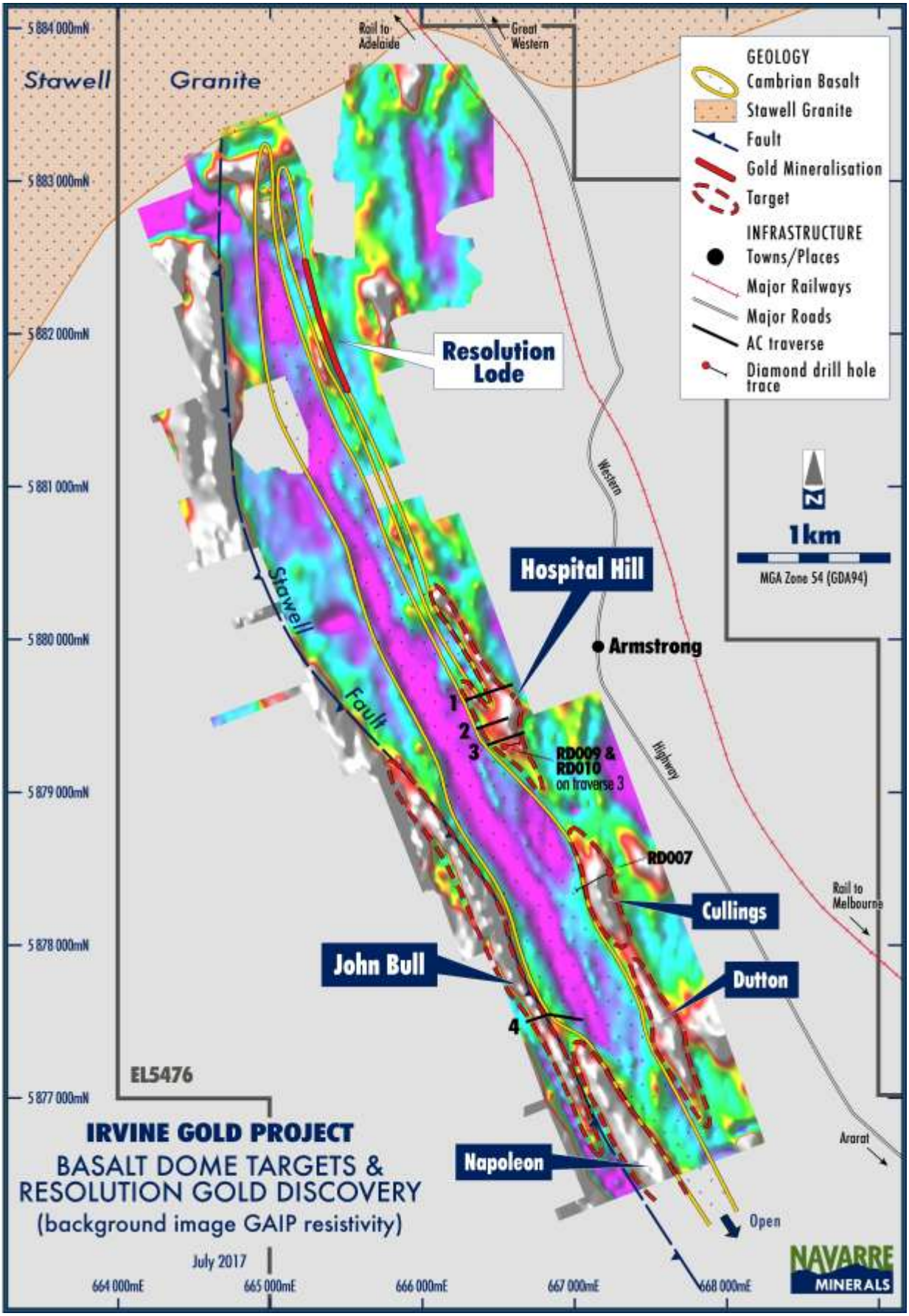

Figure 4: Gradient Array Resistivity image showing the Irvine basalt dome (yellow outline), location of key targets and prospects and sites of the recently completed regional drill program.

Tatyoon (EL 5480)

No work was undertaken on this tenement during the quarter.

TANDARRA GOLD PROJECT (EL 4897) (Navarre free carried, Catalyst Metals Ltd earning 51%)

The Tandarra Gold Project is a gold discovery under shallow cover, 40 km north of the 22 million ounce Bendigo Goldfield (Figure 8). This advanced exploration project is a Bendigo analogue with confirmed high-grades of gold associated with several quartz reef structures. Project manager Catalyst Metals ("**Catalyst**") has the right to earn a 51% equity interest in the Tandarra Gold Project by incurring exploration expenditure of $3 million over four years to September 2018.

During the quarter, Catalyst completed an RC Blade drilling program at the Tomorrow Gold Prospect with a total of 3,819m being drilled in 64 holes (Figure 5). The program was designed to test the continuity of the gold mineralisation that could be reasonably captured within a sampling test pit.

Following the end of the quarter, Catalyst announced the intersection of several outstanding new thick, high-grade gold intercepts from this drilling. Several drill holes have confirmed gold mineralisation at depths of less than 20m from surface with **peak gold assays up to 98.4 g/t Au** and wider zones of gold averaging greater than 5g/t of gold. The best intersections returned were:

- **11m @ 17.8 g/t Au** from 47m (RCT172);
- **17m @ 6.6 g/t Au** from 30m (RCT173);
- **21m @ 6.9 g/t Au,** including **1.0m @ 98.4 g/t Au** from 27m (RCT177);
- **6m @ 5.5 g/t Au** from 34m (RCT155);
- **8m @ 5.2 g/t Au** from 42m (RCT156);
- **12m @ 1.3 g/t Au** from 67m (RCT169);
- **3m @ 5.0 g/t Au** from 31m (RCT170);
- **7m @ 8.9 g/t Au** from 67m (RCT174);
- **9m @ 2.1 g/t Au** from 44m (RCT178);
- **7m @ 7.0 g/t Au** from 22m (RCT184);
- **6m @ 2.6 g/t Au** from 40 m (RCT187);
- **6m @ 2.5 g/t Au** from 37m (RCT194); and
- **3m @ 8.4 g/t Au** from 57m (RCT197).

For more details, see Catalyst's ASX release dated 26 July 2017.

Follow-up BLEG bulk cyanide leach assays for the RC drilling, based on 2 kilogram subsamples, have been submitted to the assay laboratory for all anomalous samples to confirm the drill results. These results are expected to be reported next quarter.

On 19 May 2017, Catalyst announced to the ASX that, as operator of the Tandarra exploration licence, it had received acceptance (subject to execution of a grant agreement) for an application under the second round of the Victorian Government's TARGET Minerals Exploration Initiative for co-funding of up to $224,700 for exploration activities at Tandarra. These activities include geophysics and air-core drilling.

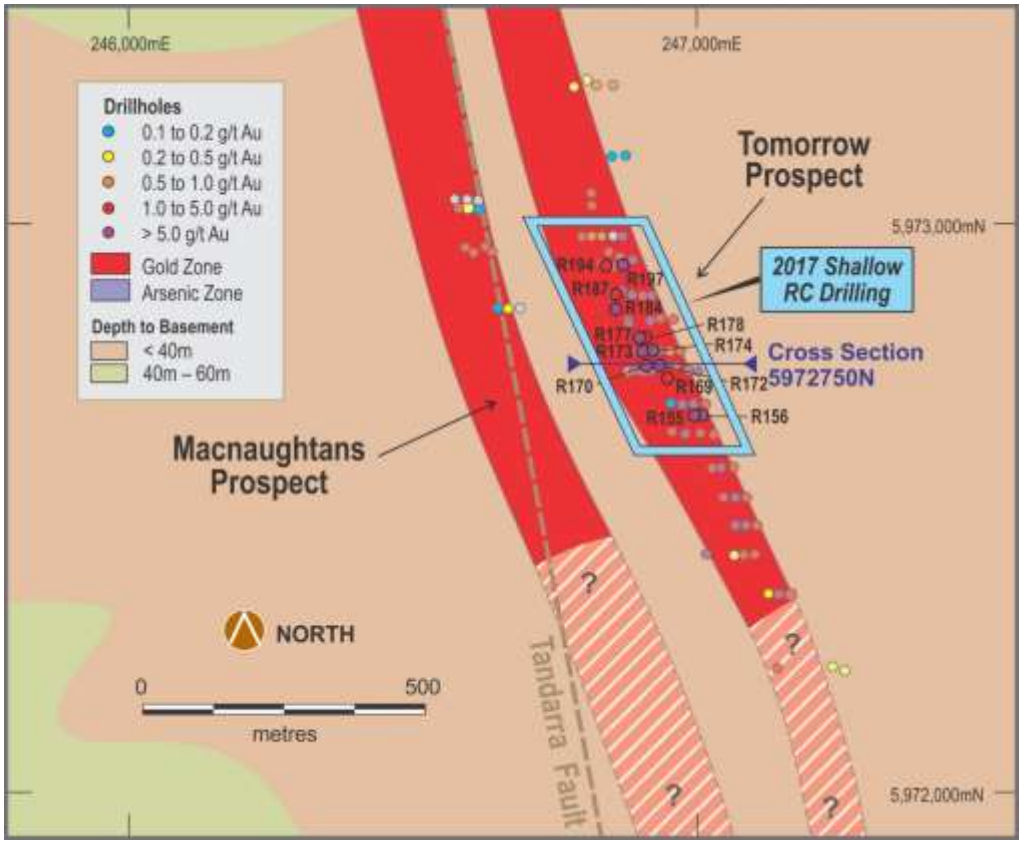

Figure 5: Plan showing area of recent drilling on the Tomorrow prospect *(diagram courtesy of Catalyst Metals Limited, ASX 26 July 2017).*

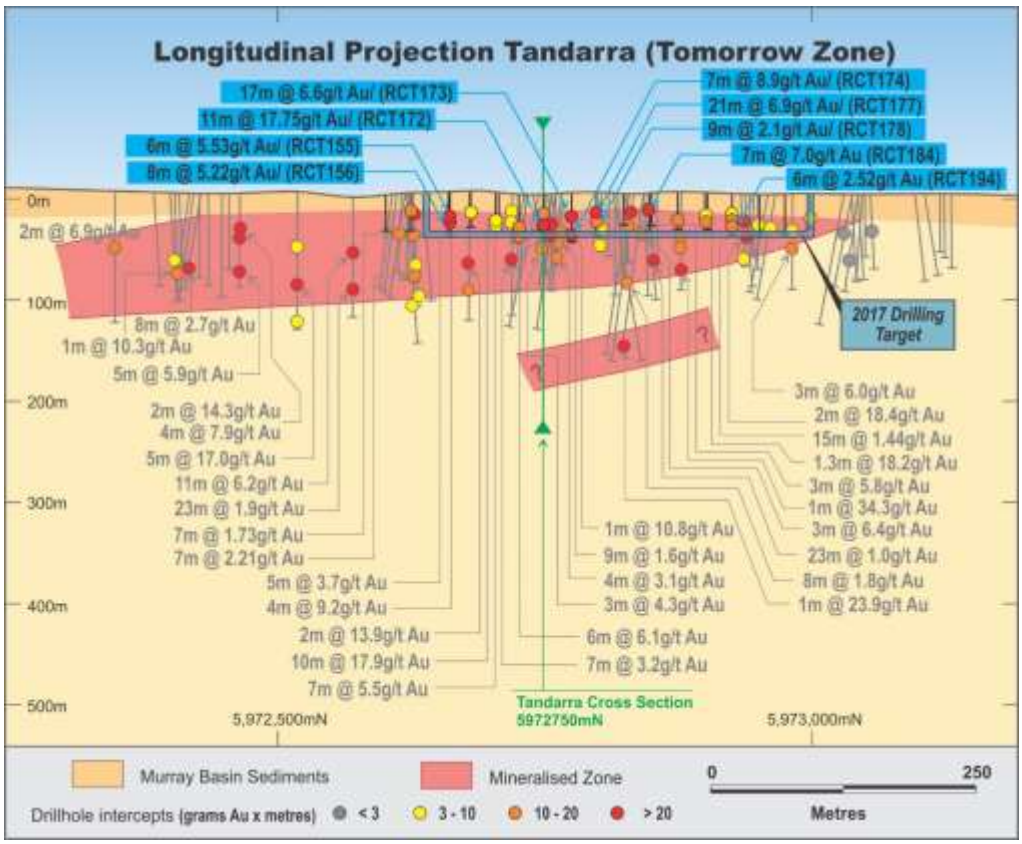

Figure 6: Longitudinal projection of Tomorrow prospect showing panel drilled in 2017 and recent intersections in blue highlight *(diagram courtesy of Catalyst Metals Limited, ASX 26 July 2017).*

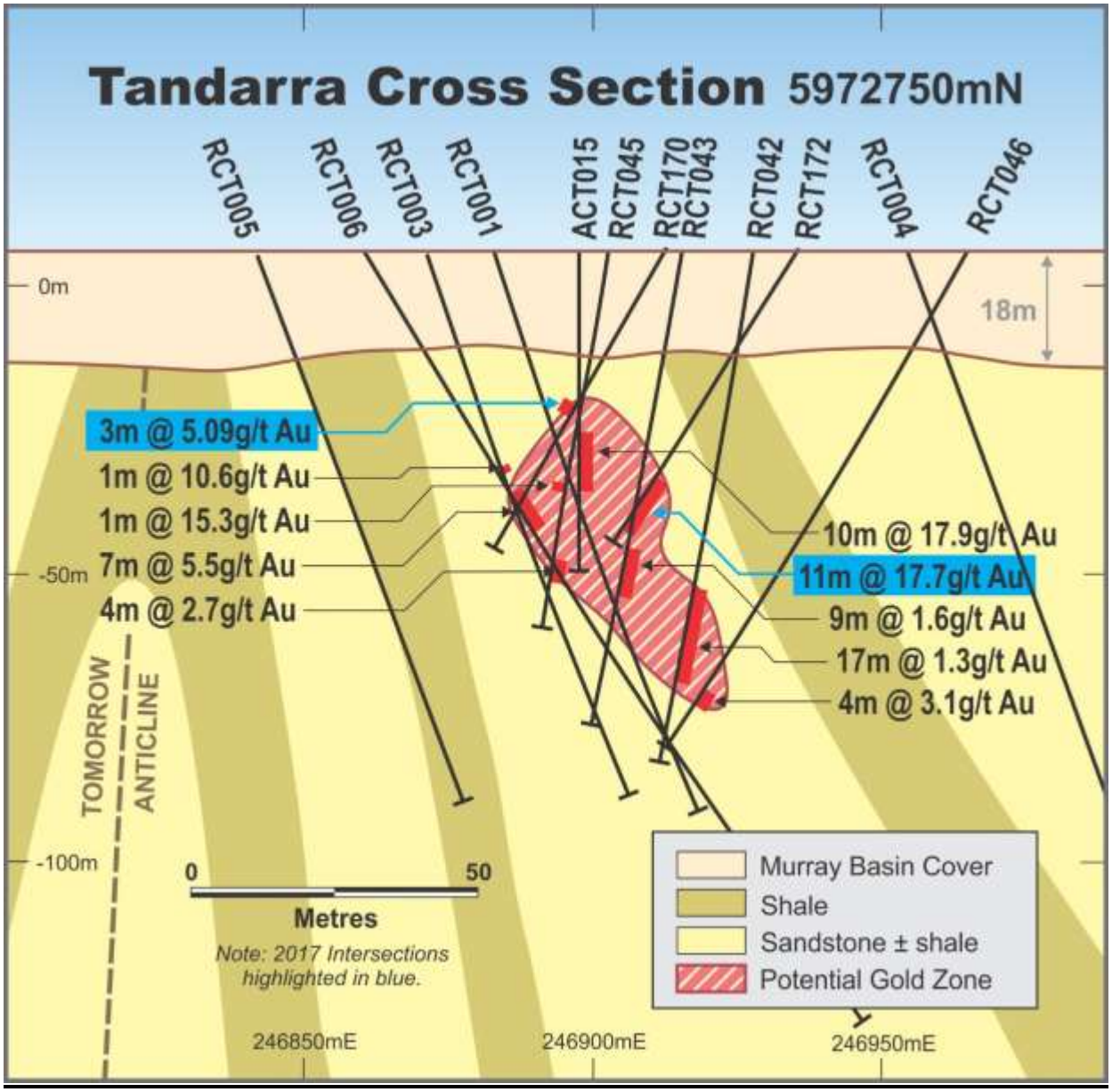

Figure 7: Tomorrow Zone cross section at 5,972,750N *(diagram courtesy of Catalyst Metals Limited, ASX 26 July 2017).*

WESTERN VICTORIA COPPER PROJECT (ELs 4590, 5425, 5426 & 5497)

There was no work undertaken on these tenements during the quarter.

2. ACTIVITIES PLANNED FOR THE NEXT QUARTER

Irvine Gold Project:

- Complete modelling of Resolution Lode geology, particularly gold zones
- Plan for next phase of drilling at Resolution Lode
- Plan for next phase of AC drilling over regional targets – John Bull, Hospital Hill, Cullings, Napoleon and Dutton

Tandarra Gold Project (Navarre free carried; project managed by Catalyst Metals Limited):

- Receive and report confirmatory bulk leach re-assays of Tomorrow prospect gold zones
- Undertake modelling of shallow gold zones recently intersected at the Tomorrow gold prospect
- Plan and prepare for TARGET co-funded exploration programs

3. CORPORATE

Capital raising

In June 2017, the Company completed a $1.4 million capital raising, which comprised:

- a 1-for-5 pro rata entitlement offer to existing shareholders ("**Entitlement Offer**"), including a top-up offer to eligible shareholders who accepted their full entitlements;
- placement of the shortfall from the Entitlement Offer to professional and sophisticated investors ("**Shortfall Placement**"); and
- due to strong demand, an additional placement to a new strategic investor ("**Additional Placement**") of shares within the Company's available placement capacity under ASX Listing Rule 7.1A.

The Company issued 21,076,166 new shares under the Entitlement Offer, 13,709,361 new shares under the Shortfall Placement and 13,333,333 new shares under the Additional Placement. All the new shares were issued at the Entitlement Offer price of $0.03 per share.

Total proceeds of the capital raising were approximately $1.44 million before costs, comprising $632,284 from the Entitlement Offer, $411,280 from the Shortfall Placement and $400,000 from the Additional Placement. The funds raised, after payment of issue costs and expenses, will be applied to future exploration and evaluation activities on the Irvine Gold Project and ongoing corporate expenses.

Cash position

The Company's cash balance at 30 June 2017 was $1.75 million ($1.4 million at 31 March 2017).

TARGET Minerals Exploration Initiative – co-funding grant monies received for first and second milestones

During the quarter, the Company received $55K from the Victorian Government by way of reimbursement of exploration expenditure at the Irvine Gold Project, following satisfactory completion of the first agreed milestone of the TARGET Minerals Exploration Initiative co-funding grant agreement. Subsequent to the quarter, a further $137K was received on completion of the second TARGET milestone.

Upon satisfactory completion of the third milestone of the TARGET grant agreement, the Company expects to receive up to $365K from the Victorian Government. During the quarter, the Company obtained the agreement of the Victorian Government to defer to February 2018 the third milestone deliverable date to allow sufficient time for the Company to complete the planned exploration activities, including final reporting to the Victorian Government, at the Irvine Gold Project.

Exploration Development Incentive – exploration credits issued to Navarre shareholders

During the quarter, Navarre confirmed its participation in the Federal Government's Exploration Development Incentive ("**EDI**") program for the 2015-16 tax year. The EDI enables eligible exploration companies to create exploration credits by giving up a portion of their tax losses from eligible exploration expenditure and distributing these exploration credits to equity shareholders. The scheme is intended to encourage shareholder investment in exploration companies undertaking greenfields mineral exploration in Australia.

On 29 May 2017, Navarre announced that exploration credits of $44,233 were available for distribution on a pro rata basis to Navarre shareholders who were on Navarre's share register as at 7.00pm (Melbourne time) on Wednesday 31 May 2017 ("Record Date") and would be issued on 30 June 2017 to eligible shareholders. With

173,927,635 shares on issue at the Record Date, the final distribution of exploration credits equated to approximately 0.0254 cents per share.

A statement of exploration credit entitlements was mailed to each eligible Navarre shareholder by Navarre's share registry after the issue was completed on 30 June 2017. Shareholders should retain their exploration credit entitlement statement to complete their tax return for the 2017 income tax year. Australian resident shareholders issued with exploration credits will generally be entitled to a refundable tax offset (for individual shareholders or superannuation funds) or franking credits (for companies). Non-resident shareholders receive the exploration credits but cannot use them.

Extraordinary General Meeting

The Company held an Extraordinary General Meeting of shareholders (**EGM**) in Melbourne on 7 April 2017. All resolutions put to shareholders at the EGM were passed on a show of hands.

4. MINERAL TENEMENT PORTFOLIO



Figure 8: Location of Navarre's Victorian mineral projects.

The mineral tenement holding of the Navarre Minerals Limited group as at 30 June 2017 was:

Name	Tenement	Tenure Type	Status	NML Group Interest
TANDARRA GOLD PROJECTS (north of Bendigo, Victoria)				
Tandarra	EL 4897	Exploration Licence	Granted	100%*
STAWELL CORRIDOR GOLD PROJECT (south of Stawell, Victoria)				
Ararat	EL 5476	Exploration Licence	Granted	100%
Tatyoon	EL 5480	Exploration Licence	Granted	100%
Stawell Granite	*ELA 006418*	*Exploration Licence*	*Pending*	*0%*
Long Gully	*ELA 006525*	*Exploration Licence*	*Application*	*0%*
Westgate	*ELA 006526*	*Exploration Licence*	*Application*	*0%*
Hospital Hill	*ELA 006527*	*Exploration Licence*	*Application*	*0%*
Napoleon	*ELA 006528*	*Exploration Licence*	*Application*	*0%*
Snake Hill	*ELA 006530*	*Exploration Licence*	*Application*	*0%*
WESTERN VICTORIA COPPER PROJECT (west of Stawell, Victoria)				
Black Range	EL 4590	Exploration Licence	Granted	100%
Stavely	EL 5425	Exploration Licence	Granted	100%
Cherrypool	EL 5426	Exploration Licence	Granted	100%
Glenlyle	EL 5497	Exploration Licence	Granted	100%

* Catalyst Metals Limited has the right to earn a 51% interest in Tandarra by expenditure of $3 million over a four-year period to September 2018.

The Company has applied for five exploration licences (Long Gully, Westgate, Hospital Hill, Napoleon and Snake Hill) covering key Crown land blocks within EL5476, which were previously excised from the licence area.

The Company's beneficial interests in any farm-in or farm-out agreements did not change during the quarter, except as specifically stated elsewhere in this Report.

- ENDS -

For further information, please visit www.navarre.com.au or contact:

Geoff McDermott
Managing Director
E: info@navarre.com.au
T: +61 (0)3 5358 8625

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 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 Gold Project is a prime focus for the Company in 2017. This project is located 15 kms 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, 40 kms 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 130 kms of western Victoria's Stavely Arc volcanics.

Competent Person Declaration

The information in this release that relates to the Company's Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Shane Mele, who is a Member of The Australasian Institute of Mining and Metallurgy and who is the Exploration Manager of 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 this report 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.