

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)

Shane Mele
(Exploration Manager)

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

Next phase of exploration commences at Irvine Gold Project

- Soil and rock chip geochemical program underway to assist with drill targeting at Irvine Gold Project
- Next phase of drilling to commence in October - 7,000m air core program to test new targets and expand John Bull, Hospital Hill and Resolution prospects
- Program will test for source of ~1Moz of alluvial gold historically mined from the Ararat Goldfield
- Drill targets are geochemical & IP geophysics anomalies near the margins of the Irvine basalt dome consistent with a typical Stawell-style gold system
- Subject to results, the Company will conduct a Reverse Circulation and diamond drilling program to expand the high-grade gold footprint
- Navarre aims to define a potential multi-million ounce gold deposit at the Irvine Gold Project similar to the nearby 4Moz Magdala gold deposit at Stawell

Navarre Minerals Limited (ASX Code: NML) (**Navarre or the Company**) is pleased to announce the next phase of exploration has commenced at its 100%-owned Irvine Gold Project located 15 kilometres south of Stawell in western Victoria (Figure 1).

The initial stage of the field work is designed to define further high priority targets within the Irvine project area (Figure 2). This comprises an infill soil and rock chip geochemical program, which has already commenced, and will be followed by a 7,000 metre air-core (AC) drilling program, scheduled to commence in October 2017.

Subject to results, the Company plans to undertake a Reverse Circulation (RC) and diamond drilling program with the goal of expanding the high-grade gold footprint at the Irvine Project.

Background to field work program

The objective of the field work program is to test for the primary reef source to approximately 1 million ounces of alluvial gold mined in the 19th century. Following the discovery of the Stawell-style high grade Resolution Lode at the Irvine Project earlier this year, Navarre's exploration has identified another five geochemical and geophysical targets, up to 2.8km long. These targets are proximal to the Irvine basalt, near alluvial workings, and may form part of the interpreted source of the Ararat Goldfields alluvial gold production.

The geochemical sampling is a precursor to the AC program, and will assist in drill targeting.

The drill program will comprise multiple traverses of angled AC holes and will test five potential significant gold zones near the margins of the Irvine basalt dome consistent with a Stawell-style gold system. This includes the undrilled Dutton, Cullings and Napoleon targets and expansion drilling of the Hospital Hill and John Bull prospects. Further expansion and infill drilling is also planned for the Resolution Lode (Figure 2).

Navarre's exploration activities at the Irvine Gold Project are aimed at defining a potential new multi-million ounce gold deposit, of similar characteristics to the nearby 5 million ounce Stawell Goldfield, owned by Navarre's largest shareholder, Kirkland Lake Gold Ltd.

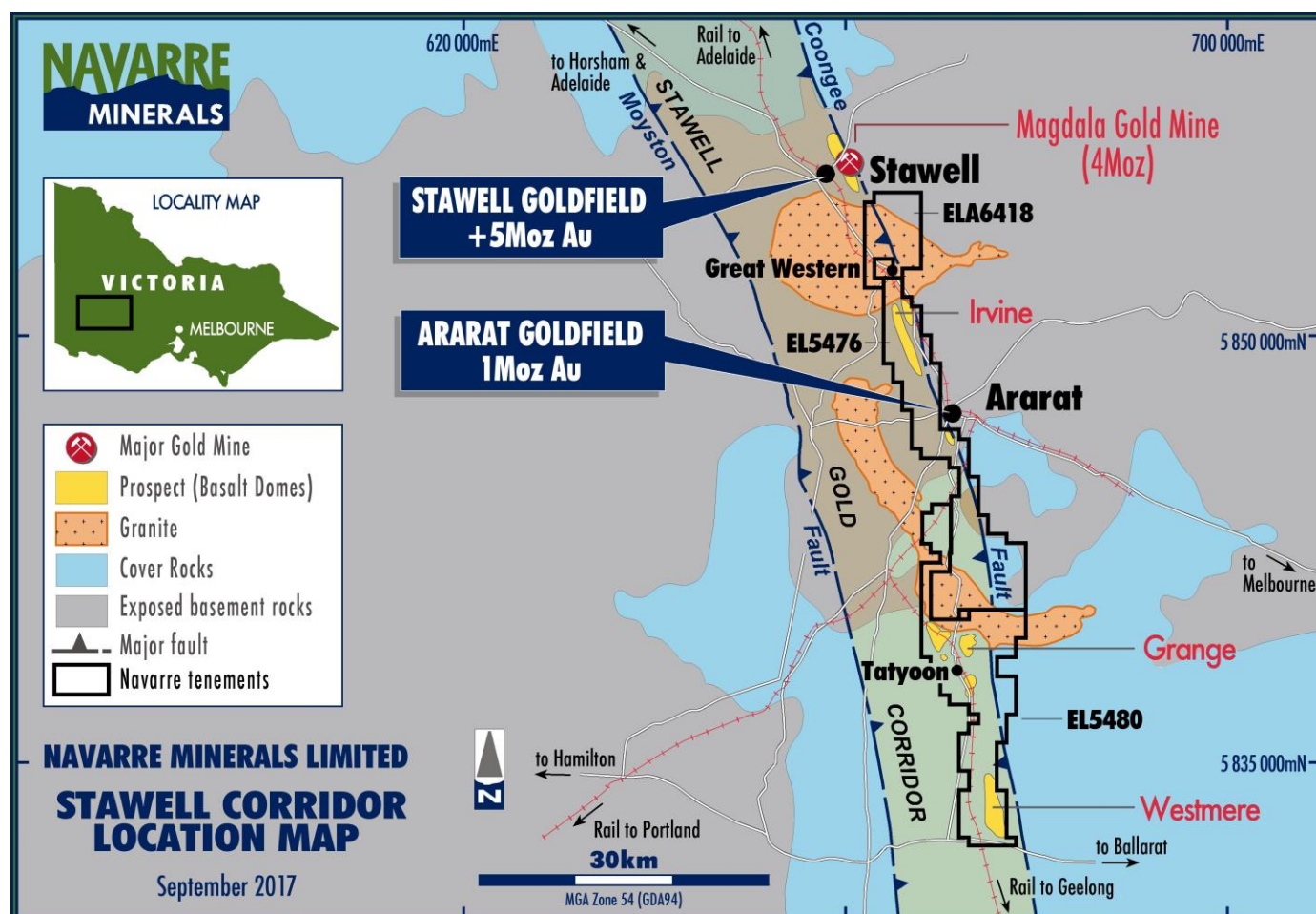


Figure 1: Stawell Corridor Gold Project location map

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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

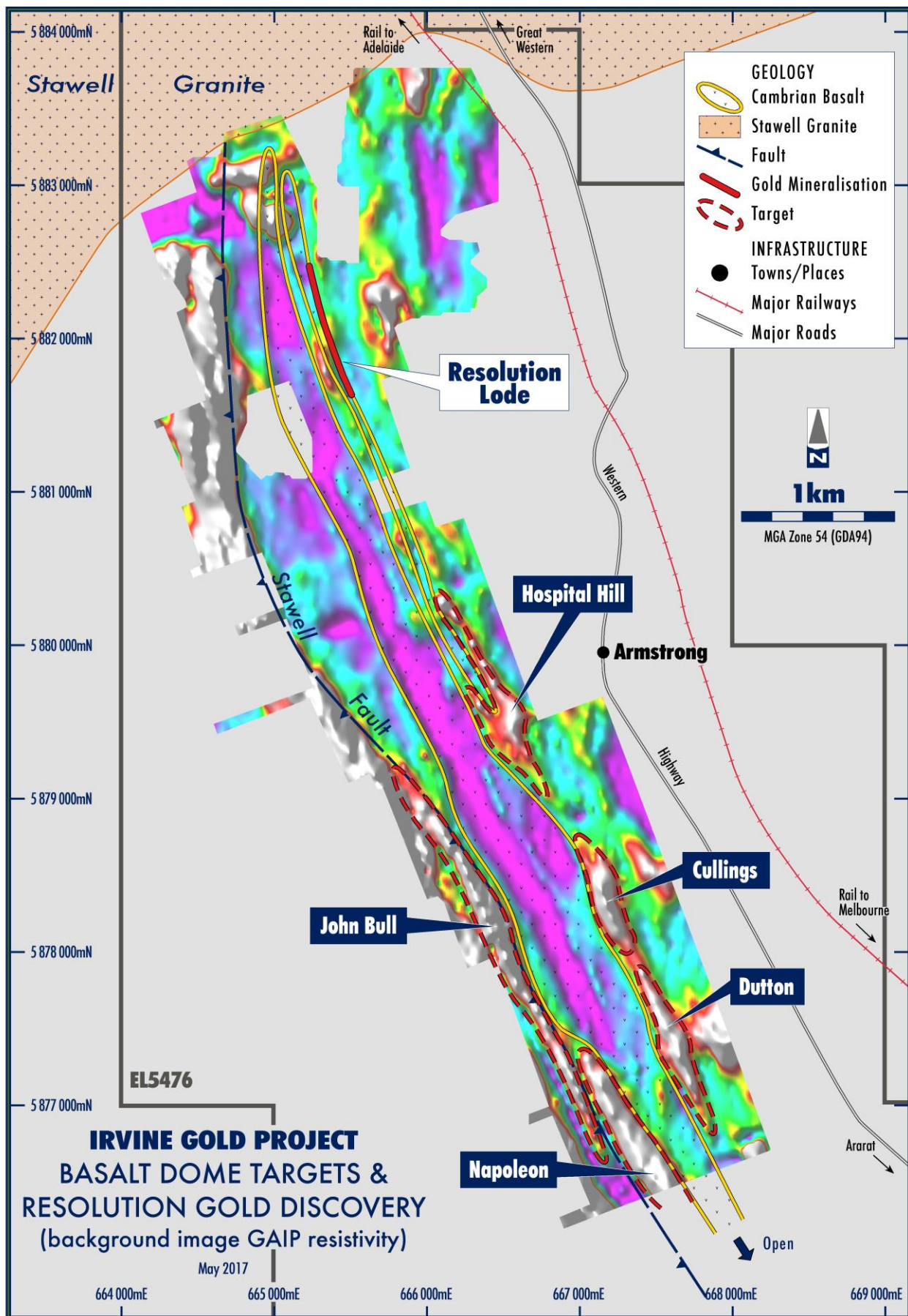


Figure 2: Priority targets areas at Irvine Gold project

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 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 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 project is a prime focus for the Company in 2017. This is located 15km 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 to September 2018 by advancing the project towards mineral resource status.