**March 2018 Quarter**
**26 April 2018**

# Quarterly Activities Report

**Quarter ended 31 March 2018**

## HIGHLIGHTS:

- **Major drilling campaign of up to 25,000m commenced across the Company's Victorian project portfolio**

**Irvine Gold Project - 8,000m drill program commenced**

- **Drilling has expanded the 1.6km long Resolution Lode gold discovery below the base of oxidation**
- **Assay results for 54 air-core and 4 diamond holes to be progressively released as received from next week**
- **Visible gold intersected in hole RD013 over a 10m interval from 245m to 255m down hole**

**Glenlyle Project**

- **Maiden AC drilling program discovers new epithermal Gold-Silver system**
- **Highlight results included:**
  - **46m @ 8.1g/t silver from 53m to end of hole (GAC030) including 1m @ 252g/t silver, 3.1g/t gold, 0.3% lead and 0.3% zinc from 98m to end of hole**
  - **33m @ 2.1g/t silver from 51m to end of hole (GAC028) including 2m @ 12.7g/t silver from 67m and 3m @ 0.3g/t gold from 54m**

**Tandarra Gold Project (Catalyst Metals Limited earning 51%)**

- **11 hole - 3,100m hole Diamond drilling program completed - assays pending**
- **AC drilling of regional gravity targets is ongoing - 38 AC holes for 3,900m completed by the end of the quarter**

**Regional Projects**

- **Alluvial gold zones intersected in maiden 24 hole - 900m AC drilling program at Stawell Granite Project**
- **3,000m AC drill program commenced at St Arnaud Gold Project targeting Fosterville-style high-grade gold – drilling is ongoing**

**Corporate**

- **Company maintains solid cash balance with $2.8m as of 31 March 2018**


**Navarre Minerals Limited**
**ABN 66 125 140 105**

**ASX Code: NML**

***Corporate Details***

***Issued capital:***
294.6M ordinary shares
11.4M 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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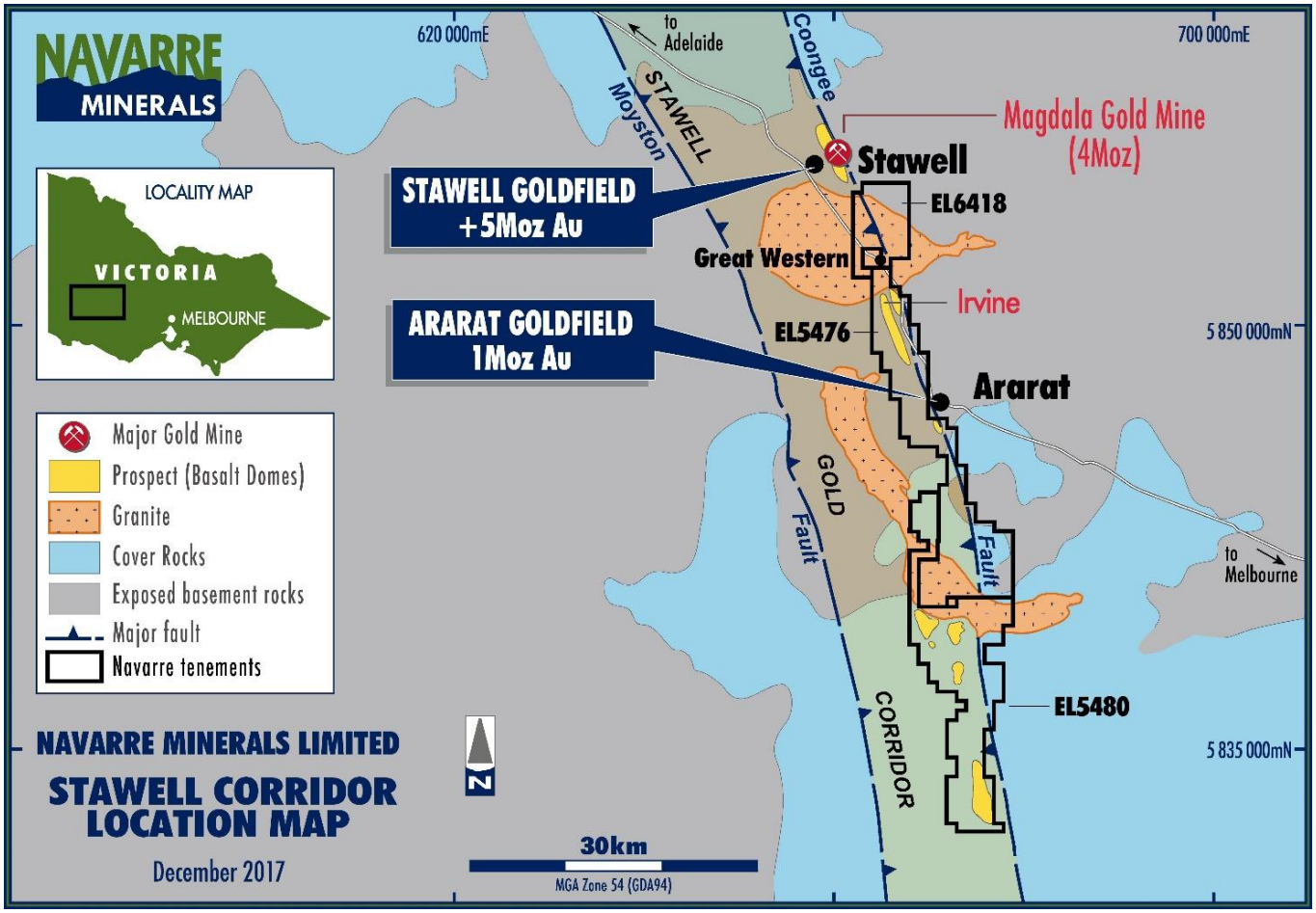



***Figure 1: Stawell Corridor Gold Project location map***

## 1. EXPLORATION

### OVERVIEW

During the quarter the Company commenced a major drilling campaign across its key projects and several regional prospects in central and western Victoria. These drilling programs are scheduled to total approximately 25,000 metres of air-core (AC), reverse circulation (RC) and diamond core drilling (DD) across five project areas in the first half of 2018 and represents the Company's most expansive field season to date.

In summary, the five drilling programs include:

1. 8,000 metres of AC, RC and DD drilling at the 100%-owned Irvine Gold Project, targeting additional Stawell-style gold mineralisation on the east flank of the Irvine basalt dome, including infill and expansion drilling at Resolution and Adventure Lodes, and the Dutton prospect;
2. 3,000 metres of first-pass AC drilling testing for potential Fosterville-style high-grade gold mineralisation in four targets at the St Arnaud Gold Project (100% Navarre), where the historic St Arnaud Goldfield is believed to project north under shallow Murray Basin cover;
3. 900 metres of first-pass AC drilling targeting potential gold hosted in granite at the Stawell Granite Gold Project (100% Navarre);
4. 2,100 metres of first-pass and infill AC and RC drilling at the 100%-owned Glenlyle Project, targeting a potential porphyry copper-gold system in an extension of the same volcanic package that hosts the nearby Thursdays Gossan deposit; and
5. up to 12,000 metres of an ongoing program of AC, RC and DD drilling targeting repetitions and extensions of Bendigo/Fosterville style high-grade gold at the Tandarra Gold Project (100% Navarre; Catalyst Metals Ltd (Catalyst, ASX: CYL) earning 51%).

**STAWELL CORRIDOR GOLD PROJECT (ELs 5476, 5480, 6418, 6525, 6526, 6527, 6528)**

***Ararat (EL 5476)***

**Irvine Gold Project**

The main focus of the Company's exploration activities remains its 100%-owned Irvine Gold Project (EL 5476), located 15 kilometres south of the four million ounce Magdala Gold Deposit in Stawell (Figure 1). During the quarter Navarre commenced an 8,000 metre program of DD and AC drilling which, to date, has made strong progress. Drilling is targeting the Resolution and Adventure Lode discoveries, the Dutton prospect and its potential south extension.

Results are pending from DD and AC drilling on Resolution and Adventure lodes and the Dutton prospect. In total, drilling has extended the combined strike of gold mineralisation of these discoveries to approximately 5km, which compares to the 2.5km projected strike of the Stawell Gold Mine's 4 million ounce Magdala orebody.

***Diamond Drilling***

The DD program has tested for extensions of the Resolution Lode gold system at depth, beneath significant oxide gold mineralisation identified in the Company's 2017 AC drilling program. Four DD holes, RD011 to RD014, have been completed (Figures 2 & 4).

The program commenced on 21 February 2018 and approximately 900m of DD drilling has been completed. All four holes intersected the Resolution Lode structure with one drill hole, RD013, intersecting five specks of visible gold from 245m to 255m down hole (Figures 2 & 3).

All holes have now been geologically logged and sampled. Assay results are pending.

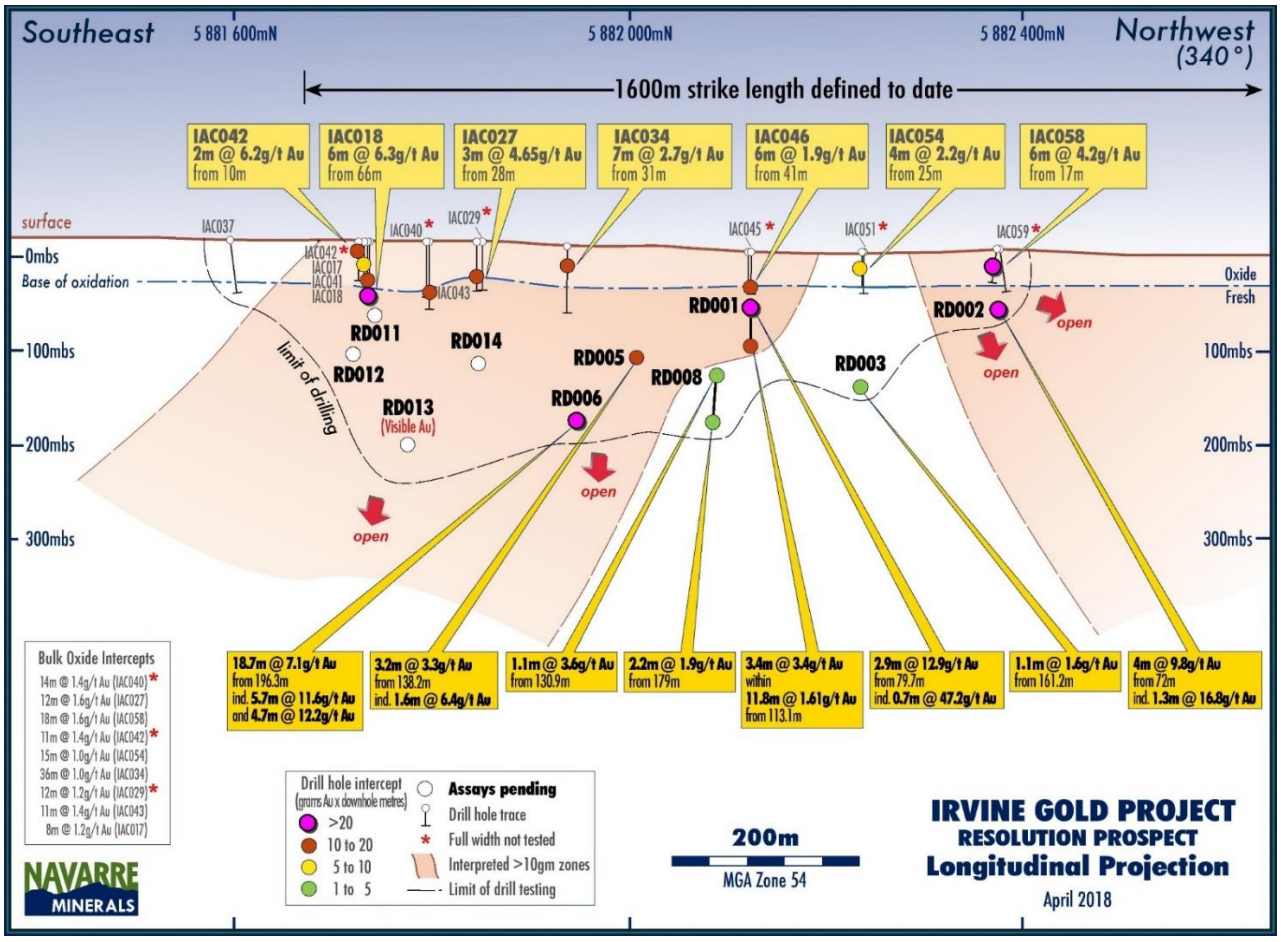



***Figure 2: Longitudinal Projection of the Resolution Lode showing location of RD011 – RD014***

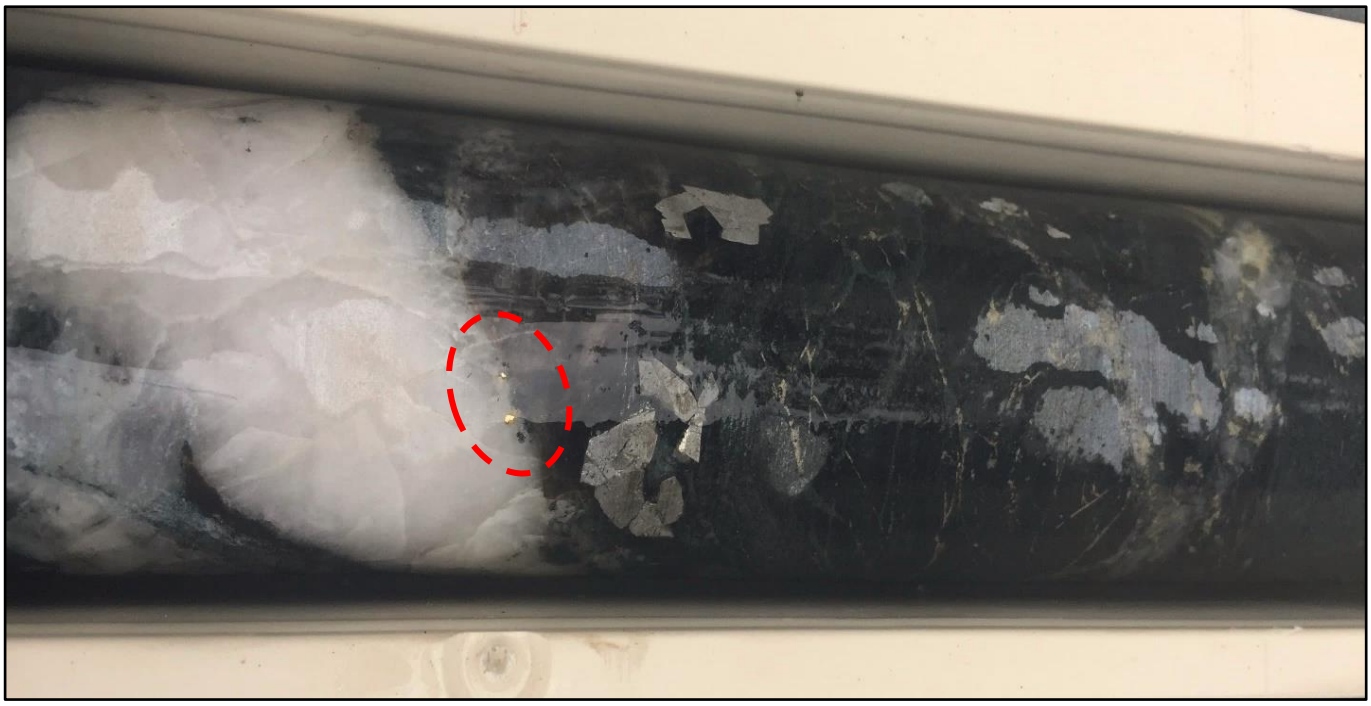


***Figure 3: Visible gold (inside red circle) with coarse-grained arsenopyrite intersected in RD013***

***Air-core Drilling***

Drilling completed at the Irvine Gold Project during the quarter consisted of infill and expansion AC drilling, designed to follow up shallow gold intersections of up to 6m @ 5.1 g/t gold from the previous AC program at the Adventure Lode and to expand the Dutton prospect (Figure 4). A total of 54 AC holes for approximately 3,200m of drilling was completed in the quarter.

The status of this phase of AC drilling is summarised below:

- 16 drill traverses comprising 47 infill holes for 2,720m of drilling at nominal north-south spacings of between 50 and 100m were completed across Adventure Lode.
- All drill traverses intersected the Adventure Lode quartz structure.
- The Adventure Lode quartz structure has now been confirmed over 1,200 metres of strike from sub-outcrop to a nominal depth of 50m below surface.
- Two expansion AC drill traverses comprising 7 holes for 503m of drilling, spaced 200m apart, were completed at the southern end of the Dutton prospect.

Assay results are expected to be progressively released as received, commencing next week.

Further AC drilling is planned for Dutton and its possible extension for 1 kilometre further south following a positive mapping and surface sampling program. This implies that the Irvine basalt dome may be up to 9 kilometres in strike length (Figure 4).

Following receipt of assays, a 3,000m RC resource definition drilling program is scheduled to commence in late May 2018 to extend the Adventure Lode at depth to approximately 120m below surface.

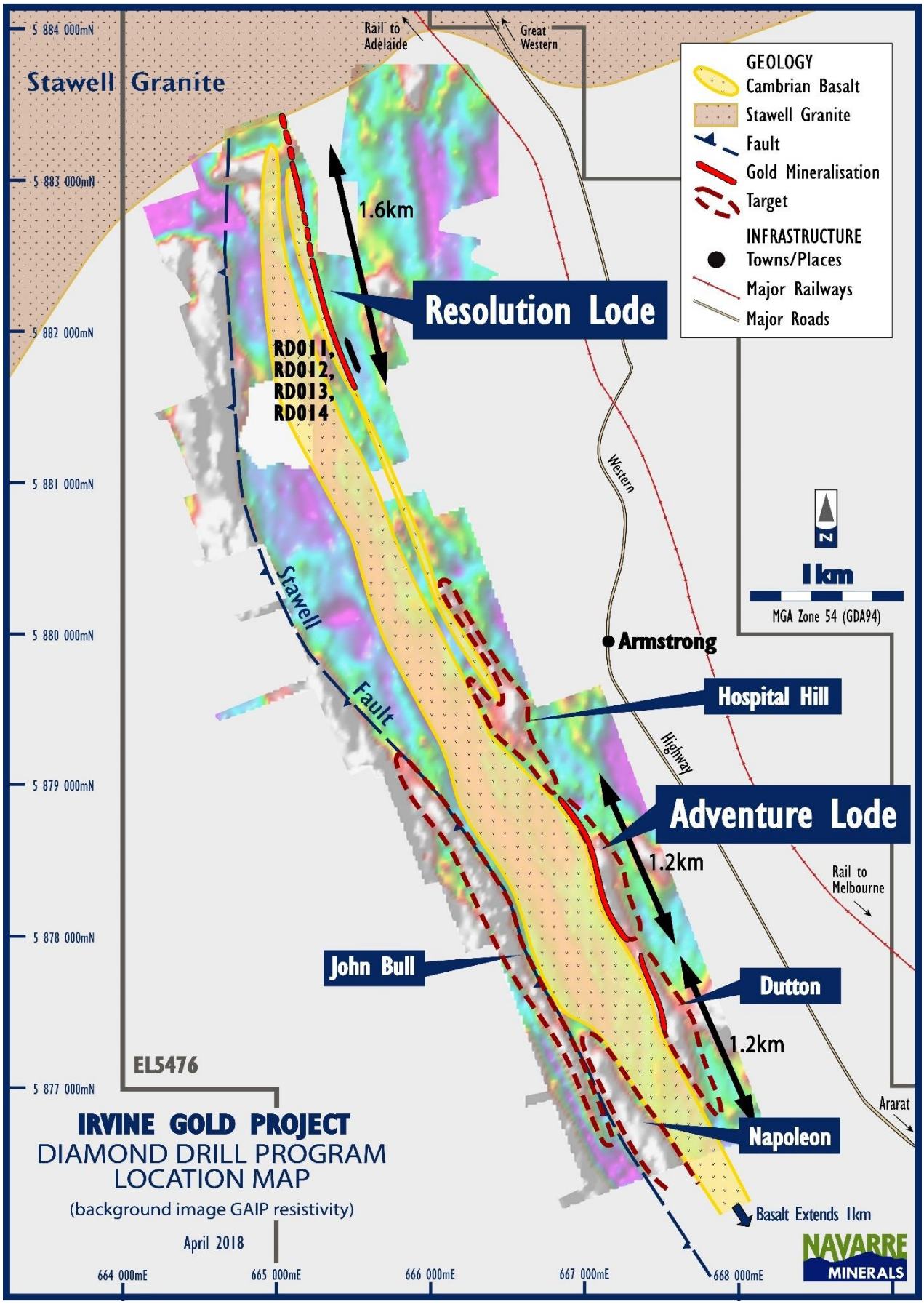



*Figure 4: Map of the Irvine Gold Project showing interpreted geology, lodes, prospects and location of four diamond drill holes*

***Stawell Granite Gold Project (EL 6418)***

Navarre completed a maiden reconnaissance AC drilling program at the Stawell Granite Gold Project in February 2018. Three traverses of AC drilling were completed in a 24 hole - 857 metre program at the Project, which is located adjacent to the Stawell Gold Mine in western Victoria (Figure 1).

All assay results were reported during the quarter (ASX announcement, 19 March 2018).

Drilling encountered gold grading up to 7 grams per tonne at the base of an alluvial channel and up to 0.5 grams per tonne within decomposed granite immediately below the alluvial channel.

The best results returned for the program were from the base of the alluvial channel and these include (see Table 1 & Figure 5):

- **1m @ 7.3 g/t gold** from 20 metres in SGA016;
- **1m @ 2.2 g/t gold** from 17 metres in SGA011; and
- **1m @ 1.1 g/t gold** from 19 metres in SGA018.

Navarre is investigating if the gold reported to the granite is primary in origin or if it is potentially down-hole contamination from the alluvials.

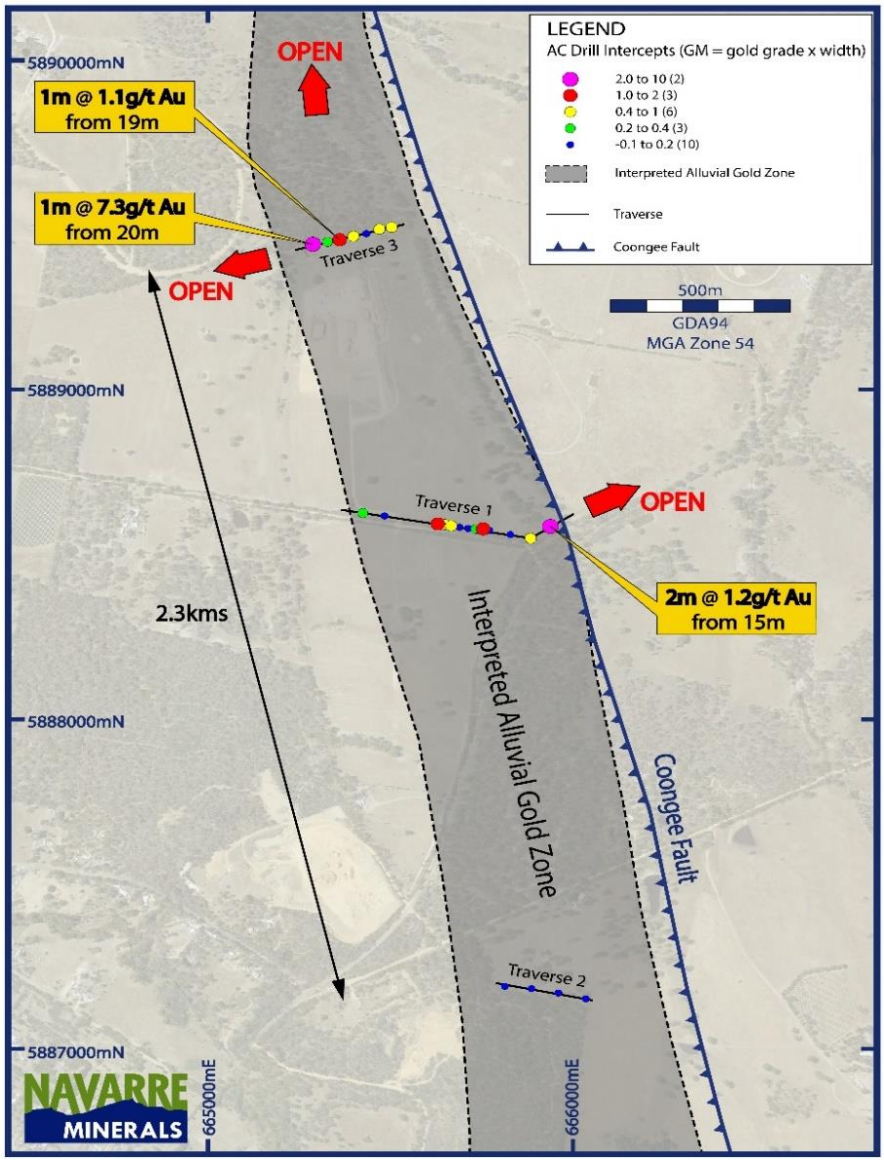



***Figure 5: Plan view showing first-pass AC drill results (gold gram metres) and interpreted alluvial gold extensions***

***Tatyoon (EL 5480)***

There was no work undertaken on tenement EL 5480 during the quarter.

***New Exploration Licences (ELs 6525, 6526, 6527, 6528)***

During the quarter four small exploration licences covering separate crown land blocks, originally excised from within EL 5476, were granted. There was no work undertaken on these tenements 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, located 40kms north of the 22 million ounce Bendigo Goldfield and approximately 60kms northwest from Kirkland Lake Gold's world class Fosterville Gold Mine (Figure 10). It is an advanced exploration project and a Bendigo analogue with confirmed high-grades of gold associated with several quartz reef structures. Catalyst Metals (Catalyst) (ASX: CYL) has the right to earn a 51% equity interest in the Tandarra Project by incurring exploration expenditure of $3 million over four years to September 2018. Catalyst reported that as at the end of March 2018, it had expended approximately $2.8 million on the Tandarra Project of the required $3 million to satisfy the earn-in conditions.

**Diamond drilling at the Tomorrow Zone**

Catalyst completed its latest phase of diamond drilling at the Tandarra Project in March 2018. Drilling focused on the Tomorrow Zone and consisted of 11 holes for a total of 3,135 metres (including RC pre-collars). RC drilling is continuing along the Tomorrow trend to test for further gold mineralisation within the surface 100 metres, and 14 holes have been completed for 1,609 metres. Assay results are currently pending. The location of the current and proposed holes is shown on Figure 6.

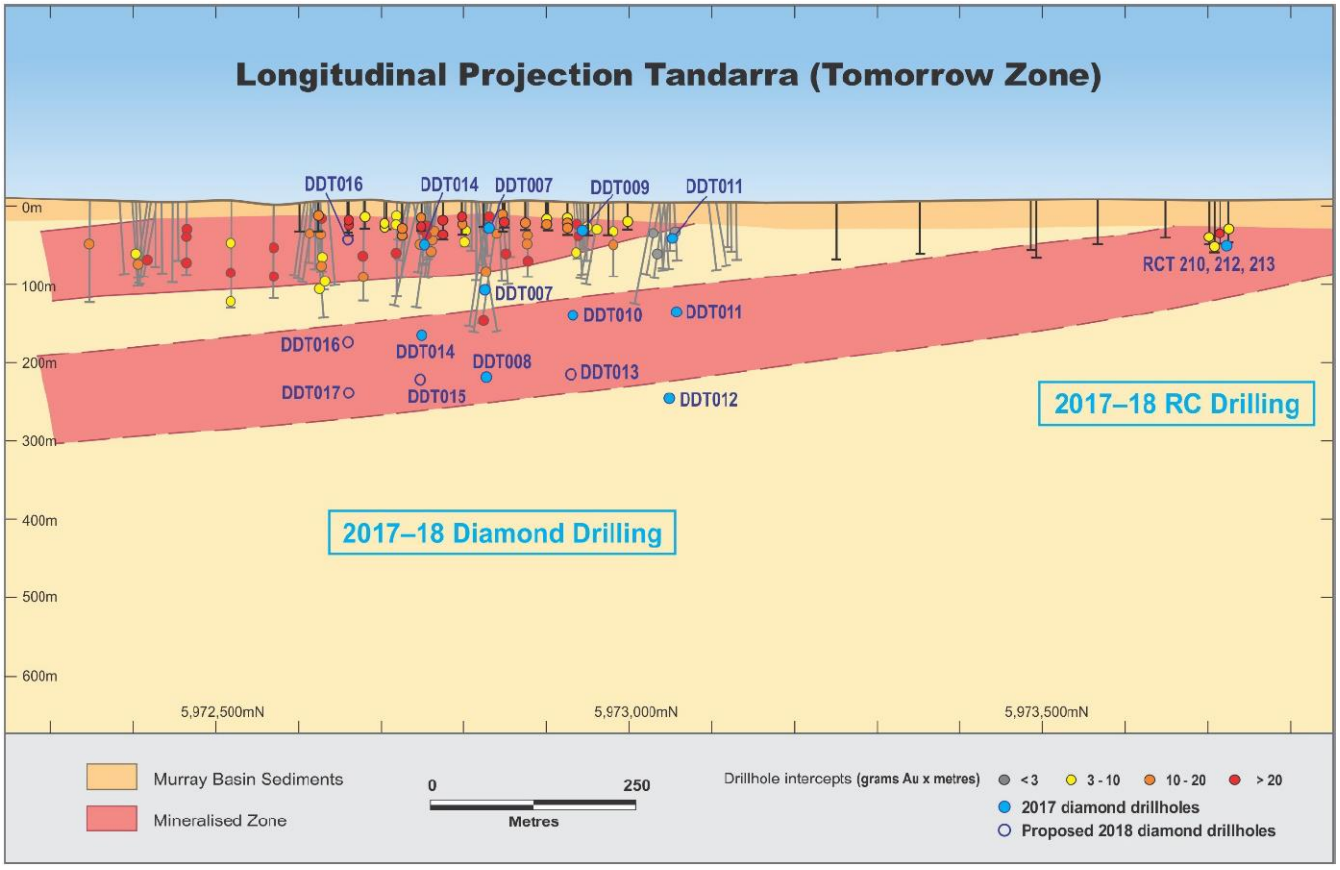



***Figure 6: Tandarra Gold Project longitudinal projection showing location of completed and proposed diamond and RC drill holes*** *(diagram courtesy of Catalyst)*

**AC drilling of regional targets**

AC drilling is currently in progress to test regional targets generated from the interpretation of previous gravity geophysical data and other structural interpretations. As at the end of March 2018, 38 Air Core holes had been drilled for a total of 3,869 metres. The program is approximately 70% complete and five of the eight gravity targets have been tested.

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

***Glenlyle Project (EL 5497)***

The 100%-owned Glenlyle Project is situated in the same package of Cambrian volcanic rocks (Dryden - Stavely Volcanic Belt) that hosts Stavely Minerals Limited's (ASX: SVY) Thursdays Gossan porphyry copper-gold prospect, 25 kilometres south-west of Glenlyle (Figure 10). The Cambrian volcanic rocks are mostly under cover and are revealed mainly by their magnetic signature. The cover has made surface sampling and exploration difficult in the past, potentially concealing significant zones of near surface mineralisation that remain to be detected.

During the quarter the Company completed a 33 hole AC drilling program for a total of approximately 2,100 metres (drill holes GAC009 - GAC041) at the Glenlyle Project. This successful maiden drilling program intersected multiple broad zones of silver mineralisation containing several discrete veins of gold mineralisation, with anomalous lead and zinc.

The results highlight the Project's potential to host a major epithermal gold-silver system at shallow depths above an interpreted deeper porphyry target. In addition, Navarre believes the results confirm the potential for narrow, high-grade gold and silver veins at depth and along strike within this system. Work is underway to refine target zones for follow-up drilling.

***Results of the Glenlyle drill program***

Subsequent to the quarter, the Company announced the results of the AC drilling program (see NML's ASX release of 23 April 2018). The best drill intersection was **46m @ 8.1g/t silver**, including **1m @ 252g/t silver, 3.1g/t gold, 0.3% lead, and 0.3% zinc** and was intersected at the bottom of hole in GAC030 (Figures 7 & 8). This intersection occurs with at least one other discrete gold zone within a broad envelope of anomalous silver (assaying between 1.2 and 8.1 g/t Ag).

The broad silver zone is interpreted to be approximately 100m wide and is situated on the eastern edge of a significant induced polarisation chargeability high and coincident gravity low (Figure 7). The mineralisation occurs as fine-grained disseminations and as discrete silica and sulphide veinlets within a pervasive sericite-pyrite altered andesite (Figure 8). This intersection remains open along strike and at depth.

Other significant intercepts include (See Table 2):

- **33m @ 2.1 g/t silver** from 51m to end of hole (GAC028), including **2m @ 12.7 g/t silver** from 67m and **3m @ 0.3 g/t gold**
- **10m @ 1.2 g/t silver** from 56m to end of hole (GAC029); and
- **2m @ 1.1 g/t gold** from 44m within a broader zone of **6m @ 0.5 g/t gold** from 40m (GAC010)

The drilling program intersected a thick pile of andesitic and minor rhyolitic volcanics (petrology to confirm) below a (1- 30m thick) veneer of Tertiary basalt cover (Figure 6). At the top of the basement rocks, a 15-20m thick metal depletion zone typically occurs. Below the depletion zone, areas of strong sericite-pyrite alteration have been intersected and this alteration correlates with an induced polarisation chargeability anomaly which extends in a north-south direction for up to one kilometre. This zone is also coincident with a gravity low, interpreted to represent either a buried porphyry intrusive (potential source of mineralised fluids) or a broad alteration zone related to epithermal-style mineralisation.

Work is currently underway by the Company's technical team and consultants to refine target zones for follow-up drilling. This work will include a review of the geophysics and an assessment of the geochemistry and alteration

patterns with the aim of identifying vectors towards high-grade epithermal veins. The potential for a deeper porphyry copper-gold system, akin to Thursdays Gossan, is a secondary consideration.

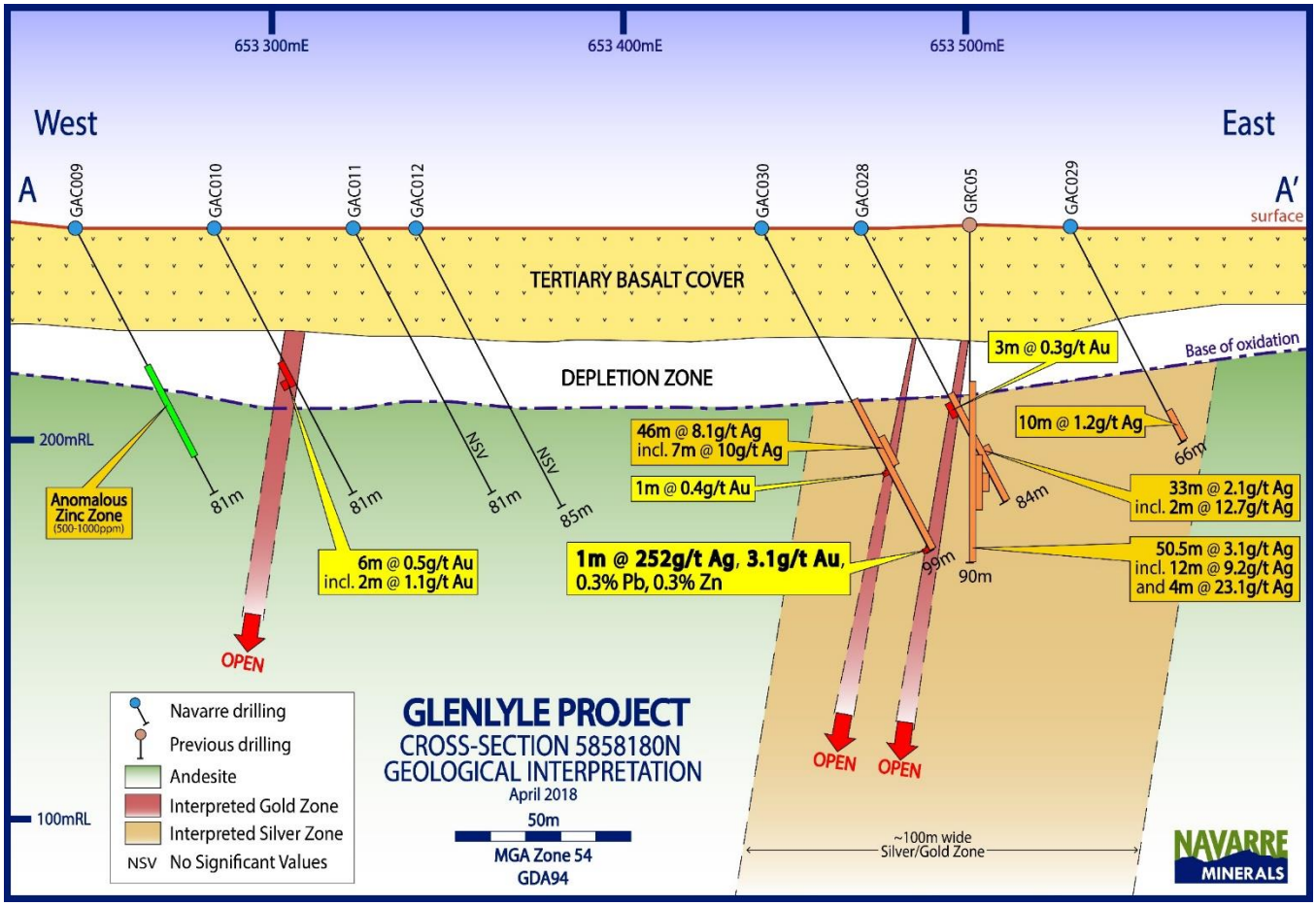



***Figure 7: Cross-section 5858180N interpretation showing key drill intercepts, geology and alteration***



***Figure 8: Highly altered and mineralised AC drill chips from last tray of GAC030***

Further information on the drilling program at the Glenlyle Project is provided in Navarre's ASX announcement of 23 April 2018.

***Stavely Project (EL 5425)***

**Farm-In Agreement with Stavely Minerals Limited for Stavely Exploration Licence (EL 5425)**

The Company entered into an Earn-In and Joint Venture Agreement with Stavely Minerals Limited (ASX: SVY) (**Stavely**) under which Stavely may earn up to an 80% equity interest in Exploration Licence EL5425. EL5425 surrounds Stavely's namesake Stavely Copper Project in western Victoria (Figure 10).

Under the Agreement Stavely may earn up to an 80% equity interest in EL5425 in two stages by:

- sole funding $150,000 in exploration in the first two years to earn a 51% interest; and
- by electing to proceed to a second earn-in stage, where Stavely would sole fund an additional $300,000 in exploration in the next three years to earn an additional 29% interest.

Details of the Agreement are provided in Stavely's ASX announcement of 12 January 2018.

During the quarter, work conducted by Stavely on EL5425 included compilation of previous exploration and planning for a diamond drill hole to test a discrete magnetic source target. It is anticipated that the diamond hole will be drilled during the next quarter.

There was no work undertaken on tenements EL 4590 and EL 5426 during the quarter.

**ST ARNAUD GOLD PROJECT (EL 6556)**

A 3,000m reconnaissance AC drilling program designed to test for potential Fosterville-style high-grade gold mineralisation commenced subsequent to the quarter at the St Arnaud Gold Project (Figures 9 & 10). Several targets have been identified for initial drill testing on the northward projection of the historic St Arnaud Goldfield, under shallow Murray Basin cover. These targets have never previously been drill tested.

Drilling is expected to take four weeks to complete, and then the AC drill rig is planned to return to the Irvine Gold Project.

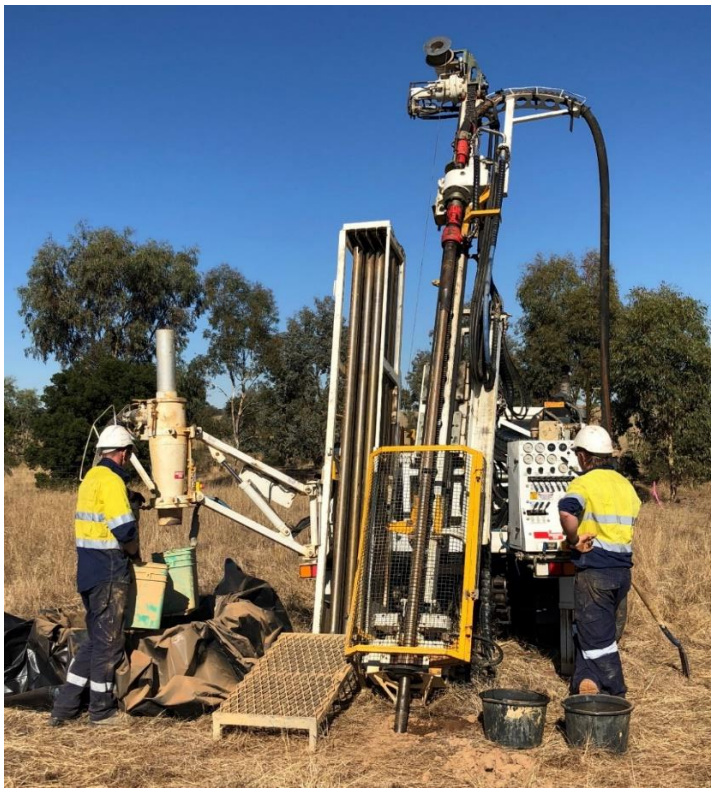


***Figure 9: AC drilling commences at St Arnaud***

## 2. ACTIVITIES PLANNED FOR THE NEXT QUARTER

**Irvine Gold Project:**

- Receive, analyse and report assay results for DD and AC drilling
- Commence Phase 2 AC drilling for Dutton and its possible extension 1 kilometre further south
- Commence 3,000m RC expansion drilling program at Adventure Lode

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

- Completion of current AC and RC drilling programs
- Reporting of DD results targeting depth repetitions of the Tomorrow Line auriferous reef system

**Glenlyle Project:**

- Assess geochemistry and alteration patterns to identifying vectors towards high-grade epithermal veins
- Plan follow-up drilling program

**St Arnaud Gold Project:**

- Complete 3,000m reconnaissance AC drill program
- Assess and report drill results

**Stavely Project (Navarre free carried; project managed by Stavely Minerals Limited):**

- Complete a DD program to test a discrete magnetic source target

## 3. CORPORATE

***Cash position***

The Company's cash balance at 31 March 2018 was $2.8 million ($2.6 million at 31 December 2017).

***Exercise & expiry of unlisted $0.05 options***

Between 1 January and 5 April 2018, a total of 20,949,322 fully paid ordinary Navarre shares were issued on the exercise of unlisted options exercisable at 5 cents (expiry 31 March 2018) (**Options**) for total gross proceeds of $1.047 million (before costs).

This brought the total number of Options exercised before their expiry on 31 March 2018 to 34,243,757, with a total of $1.7 million raised (before costs).

The Options were issued on a 1-for-2 basis to participants in the Company's capital raisings between September and November 2016. The Company was pleased with the strong levels of interest shown by holders of the Options, with 99.5% of the Options exercised out of the 34.4 million originally issued in 2016.

The remaining 178,860 unexercised Options lapsed following their expiry on 31 March 2018.

***Extraordinary General Meeting***

The Company held an extraordinary general meeting of shareholders (**EGM**) in Melbourne on 10 April 2018. All resolutions put to shareholders at the EGM were passed on a show of hands. Shortly after the EGM, a total of 5,400,000 unlisted options (exercise price $0.15, expiry dated 10 April 2023) were issued to the directors pursuant to the shareholder approvals obtained at the EGM.

## 4. MINERAL TENEMENT PORTFOLIO

The mineral tenement holding of the Navarre Minerals Limited Group as at 31 March 2018 was:

| Name | Tenement | Tenure Type | Status | NML Group Interest |
|---|---|---|---|---|
| **TANDARRA GOLD PROJECTS (north of Bendigo, Victoria)** | | | | |
| Tandarra | EL 4897 | Exploration Licence | Granted, pending renewal as a Retention Licence | 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 | EL 6418 | Exploration Licence | Granted | 100% |
| Long Gully | EL 6525 | Exploration Licence | Granted | 100% |
| Westgate | EL 6526 | Exploration Licence | Granted | 100% |
| Petticoat Gully | EL 6527 | Exploration Licence | Granted | 100% |
| Dutton | EL 6528 | Exploration Licence | Granted | 100% |
| *Eastern Maar* | *ELA 6530* | *Exploration Licence* | *Application* | *0%* |
| *Cathcart* | *ELA 6702* | *Exploration Licence* | *Application* | *0%* |
| *Langi Logan* | *ELA 6703* | *Exploration Licence* | *Application* | *0%* |
| *Langi Logan West* | *ELA 6745* | *Exploration Licence* | *Application* | *0%* |
| **ST ARNAUD GOLD PROJECT (north of Stawell, Victoria)** | | | | |
| St Arnaud | EL 6556 | Exploration Licence | Granted | 100% |
| **WESTERN VICTORIA COPPER PROJECT (west of Stawell, Victoria)** | | | | |
| Black Range | EL 4590 | Exploration Licence | Granted | 100% |
| Stavely | EL 5425 | Exploration Licence | Granted, pending renewal | 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.

# Stavely Minerals Limited has the right to earn a 80% interest in Stavely by expenditure of $0.45 million over a five-year period to 2022.

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.




***Figure 10: Location of Navarre's Victorian mineral projects***

**- ENDS -**

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

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Navarre Minerals
E: info@navarre.com.au
T: +61 (0)3 5358 8625

**TABLE 1: Stawell Granit Gold Project Significant AC Drill Hole Results (≥ 0.2 g/t gold)**

| Traverse No. | Hole ID | From (m) | To (m) | Interval (m) | Gold (g/t) | Rocktype |
|---|---|---|---|---|---|---|
| 1 | SGA001 | 24 | 29 | 5 | 0.3 | Quartz Gravel |
| 1 | SGA002 | 27 | 29 | 2 | 0.3 | Quartz Gravel |
| 1 | SGA003 | 27 | 29 | 2 | 0.4 | Quartz Gravel |
| 1 | SGA006 | 24 | 25 | 1 | 0.2 | Granite |
| 1 | SGA007 | 23 | 29 | 6 | 0.3 | Quartz Gravel/Granite |
| | *incl.* | 24 | 29 | 5 | 0.3 | Granite |
| 1 | SGA010 | 19 | 20 | 1 | 0.5 | Quartz Gravel |
| 1 | **SGA011** | 16 | 18 | **2** | **1.2** | Quartz Gravel |
| | *incl.* | 17 | 18 | 1 | 2.2 | Quartz Gravel |
| 3 | **SGA016** | 20 | 21 | **1** | **7.3** | Quartz Gravel |
| 3 | SGA017 | 23 | 24 | 1 | 0.2 | Granite |
| 3 | **SGA018** | 19 | 20 | **1** | **1.1** | Quartz Gravel |
| 3 | SGA019 | 17 | 18 | 1 | 0.5 | Granite |
| 3 | SGA021 | 10 | 11 | 1 | 0.5 | Quartz Gravel |
| 3 | SGA022 | 4 | 7 | 4 | 0.2 | Quartz Gravel |
| 3 | SGA024 | 29 | 30 | 1 | 0.2 | Quartz Gravel |

**TABLE 2: Glenlyle Project Significant AC Drill Hole Results (GAC009 – GAC041)**

| Hole ID | From (m) | To (m) | Interval (m) | Silver (g/t) | Gold (g/t) | As (ppm) | Lead (ppm) | Zinc (ppm) | Comment |
|---|---|---|---|---|---|---|---|---|---|
| GAC030 | 53 | 99 | **46** | **8.1** | | 95 | 110 | 205 | Hole ends in mineralisation |
| *including* | 54 | 61 | **7** | **10.0** | | 97 | 45 | 280 | |
| | | | | | | | | | |
| *and* | 61 | 62 | 1 | | 0.4 | 168 | 20 | 131 | |
| *and* | 98 | 99 | **1** | **252.0** | **3.1** | **456** | **2790** | **2650** | |
| GAC028 | 44 | 81 | **33** | **2.1** | | 105 | 33 | 151 | Hole ends in mineralisation |
| *including* | 54 | 57 | 3 | | 0.3 | 165 | 205 | 358 | |
| *and* | 67 | 69 | **2** | **12.7** | | 136 | 37 | 149 | |
| GAC029 | 56 | 66 | **10** | **1.2** | | 29 | 41 | 190 | Hole ends in mineralisation |
| GAC010 | 40 | 46 | 6 | | 0.5 | 175 | 111 | 17 | |
| *including* | 44 | 46 | **2** | | **1.1** | 230 | 220 | 17 | |
| GAC009 | 41 | 69 | 28 | | | 22 | 81 | 677 | Anomalous zinc zone |

## 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 projects in Victoria, Australia.

Navarre is searching for gold deposits in the extension of a corridor of rocks that host the Stawell (~five million ounce) and Ararat (~one million ounce) goldfields. The discovery of outcropping gold at the **Irvine Gold Project** is a prime focus for the Company. The Project is located 15km south of the Stawell Gold Mine, which Arete Capital Partners has recently acquired from Kirkland Lake Gold Ltd.

The high-grade **Tandarra Gold Project** is located in close proximity to Kirkland Lake Gold's world class Fosterville Gold Mine, and 40kms north of the 22 million-ounce Bendigo Goldfield. Exploration at Tandarra is targeting the next generation of gold deposits under shallow cover in the region. Under a farm-out agreement, Catalyst may earn a 51% equity interest in Navarre's Tandarra Project by spending $3 million over four years to September 2018 by advancing the project towards mineral resource status.

At the **Glenlyle Project** the Company has identified an epithermal gold-silver system above a potential porphyry copper-gold target that occurs in the same volcanic package that hosts the nearby Thursdays Gossan deposit. Several targets have been generated for reconnaissance drilling.

A potential Fosterville-style high-grade gold mineralisation system is currently being drilled at the **St Arnaud Gold Project.** Four priority, previously untested, targets have been identified below shallow cover for a reconnaissance AC drilling program.

### *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.*