ASX Announcement
1 May 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
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Jane Nosworthy
(Company Secretary)

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Higher grade gold zone defined at Irvine Gold Project's Adventure Lode

Latest results confirm growing potential of a major new gold system

- **Further shallow gold mineralisation from infill air core drilling confirm continuity of Adventure Lode**
- **Latest results from Adventure Lode include:**
  - **5m @ 3.5 g/t Au** within a broader zone of **13m @ 1.9 g/t Au** from 32m in IAC332
  - **4m @ 4.1 g/t Au** within a broader zone of **10m @ 1.8 g/t Au** from 32m in IAC317
  - **2m @ 7.0 g/t Au** within a broader zone of **13m @ 2.0 g/t Au** from 21m in IAC331
  - **4m @ 3.3 g/t Au** within a broader zone of **9m @ 1.9 g/t Au** from 3m in IAC327
  - **3m @ 4.7 g/t Au** from 16m, including **2m @ 6.8 g/t Au** in IAC338
  - **2m @ 5.2 g/t Au** within a broader zone of **12m @ 1.1 g/t Au** from 7m in IAC330
  - **3m @ 3.0 g/t Au** within a broader zone of **9m @ 1.1 g/t Au** from 35m in IAC335
- **3,000m resource definition RC drilling program to commence at Adventure Lode in late May 2018**
- **Results reinforce Navarre's confidence in its exploration model for Irvine to potentially host a significant gold system similar to the 4Moz Magdala gold deposit**

Navarre Minerals Limited (**Navarre** or **the Company; ASX: NML**) is pleased to announce further shallow, broad gold intersections from its current phase of drilling at its highly prospective 100%-owned Irvine Gold Project, located 15 kilometres south of Stawell in western Victoria (Figure 1).

Navarre's latest infill and expansion air-core (AC) drilling at the Irvine Gold Project targeted the Adventure Lode discovery and is designed to locate the presence of higher grade gold shoots within the 1.2km long Adventure Lode, along the flanks of the Irvine basalt dome akin to the nearby four million ounce Magdala gold deposit at Stawell.

Infill drilling at the Adventure Lode sought to follow-up Navarre's shallow high grade gold intersections of up to 6m @ 5.1 g/t gold from its previous AC program and has resulted in the successful definition of a higher grade main gold zone approximately 800m in length, similar in style to the orebody geometries of the Magdala deposit.

The Company's ongoing infill and expansion AC drilling at the Irvine Gold Project is testing the surface oxide to transitional horizons. The first batch of assay results from the current program have been received, representing 31 holes out of a 54 hole AC drilling program totalling approximately 3,200m at Adventure Lode and the Dutton prospect. The remaining results together with assays for four diamond core holes completed at Resolution Lode will be progressively reported to the market following receipt and geological interpretation.

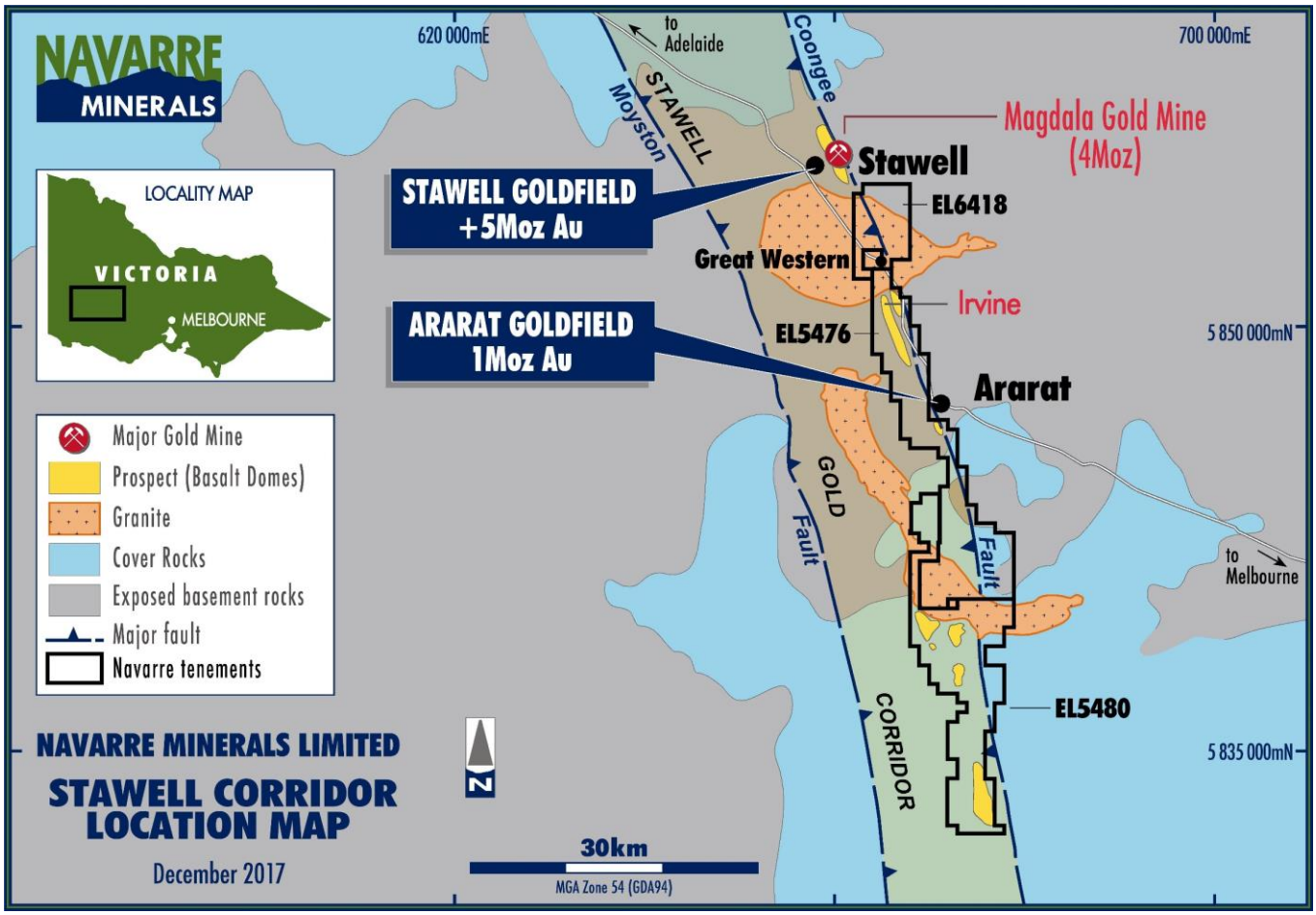

Figure 1: Location map of Navarre's Irvine Gold Project. Navarre has 70 kilometres of strike of the prospective Stawell Corridor under exploration licence.

Adventure Lode drilling results

The Adventure Lode is located on the east flank of the Irvine basalt dome in the same geological position as the Resolution Lode located 4 kilometres to the north (Figure 2).

Sixteen drill traverses comprising 47 infill holes for 2,720m of drilling at nominal north-south spacings of between 50 and 100 metres have been completed across the 1.2km long Adventure Lode quartz structure (Figure 2). All drill traverses intersected the quartz structure with drilling defining a higher-grade zone of gold mineralisation.

The best new results include (see Tables 1 & 2; Figures 2, 4 & 4):

- **5m @ 3.5 g/t Au** within a broader zone of **13m @ 1.9 g/t Au** from 32m in IAC332
- **4m @ 4.1 g/t Au** within a broader zone of **10m @ 1.8 g/t Au** from 32m in IAC317

- **2m @ 7.0 g/t Au** within a broader zone of **13m @ 2.0 g/t Au** from 21m in IAC331
- **4m @ 3.3 g/t Au** within a broader zone of **9m @ 1.9 g/t Au** from 3m in IAC327
- **3m @ 4.7 g/t Au** from 16m, including **2m @ 6.8 g/t Au** in IAC338
- **2m @ 5.2 g/t Au** within a broader zone of **12m @ 1.1 g/t Au** from 7m in IAC330
- **3m @ 3.0 g/t Au** within a broader zone of **9m @ 1.1 g/t Au** from 35m in IAC335
- **6m @ 1.7 g/t Au** from 23m, including **1m @ 6.9 g/t Au** in IAC328

These latest results are remarkably consistent in terms of gold tenor and width within the oxide layer of Adventure Lode's main gold zone. This pattern is also recognised at the Resolution Lode and is also seen at Big Hill, the surface oxide expression of the Magdala gold deposit. The new results complement those previously reported from wider spaced drilling at Adventure Lode including (see NML's ASX releases of 30 November 2017 & 13 December 2017):

- **3m @ 4.1 g/t Au** from 31m within a broader zone of **8m @ 1.7 g/t Au** from 27m (IAC295)
- **2m @ 5.0 g/t Au** from 29m within a broader zone of **13m @ 1.9 g/t Au** from 28m (IAC274)
- **5m @ 2.4 g/t Au** from 14m (IAC275), including **3m @ 3.6 g/t Au** from 14m
- **3m @ 3.4 g/t Au** from 13m within a broader zone of **5m @ 2.2 g/t Au** from 12m (IAC296)
- **4m @ 2.5 g/t Au** from 7m within a broader zone of **6m @ 1.9 g/t Au** from 6m (IAC279)
- **6m @ 5.1 g/t Au** from 24m (IAC245), including **1m @ 11.2 g/t Au** from 26m
- **5m @ 3.2 g/t Au** from 52m (IAC173) ending in mineralisation, including **1m @ 6.4 g/t Au** from 55m
- **7m @ 2.8 g/t Au** from 36m (IAC201), including **1m @ 6.0 g/t Au** from 39m
- **6m @ 1.6 g/t Au** from 7m (IAC163)
- **6m @ 1.4 g/t Au** from 42m (IAC160) ending in mineralisation
- **5m @ 1.1 g/t Au** from 5m (IAC190)
- **8m @ 1.1 g/t Au** from 26m (IAC189)

The new results received continue to confirm the continuity of potential ore grade gold mineralisation hosted within a broad shear zone containing abundant quartz. The AC drilling has defined a strong zone of shallow gold mineralisation (>1 g/t Au) occurring from surface and extending over 1.2 kilometres in strike. The mineralisation remains open down-dip to the west where the gold tenor is expected to increase below the oxide zone in a pattern similar to that occurring at the Resolution Lode and at the Magdala gold deposit.

Each drill traverse in the current program intersected the same gold-bearing shear zone which is interpreted to dip between 40 and 60 degrees towards the west (Figure 5). It is estimated that most drill intercepts are close to true width, as drilling is generally angled at 60 degrees to the interpreted structure. The shear zone is up to 30 metres wide.

Following receipt of the remaining AC assays, a 3,000m program of resource definition reverse circulation (RC) drilling is scheduled to commence in late May 2018 to extend the Adventure Lode at depth to approximately 120m below surface (Figure 4).

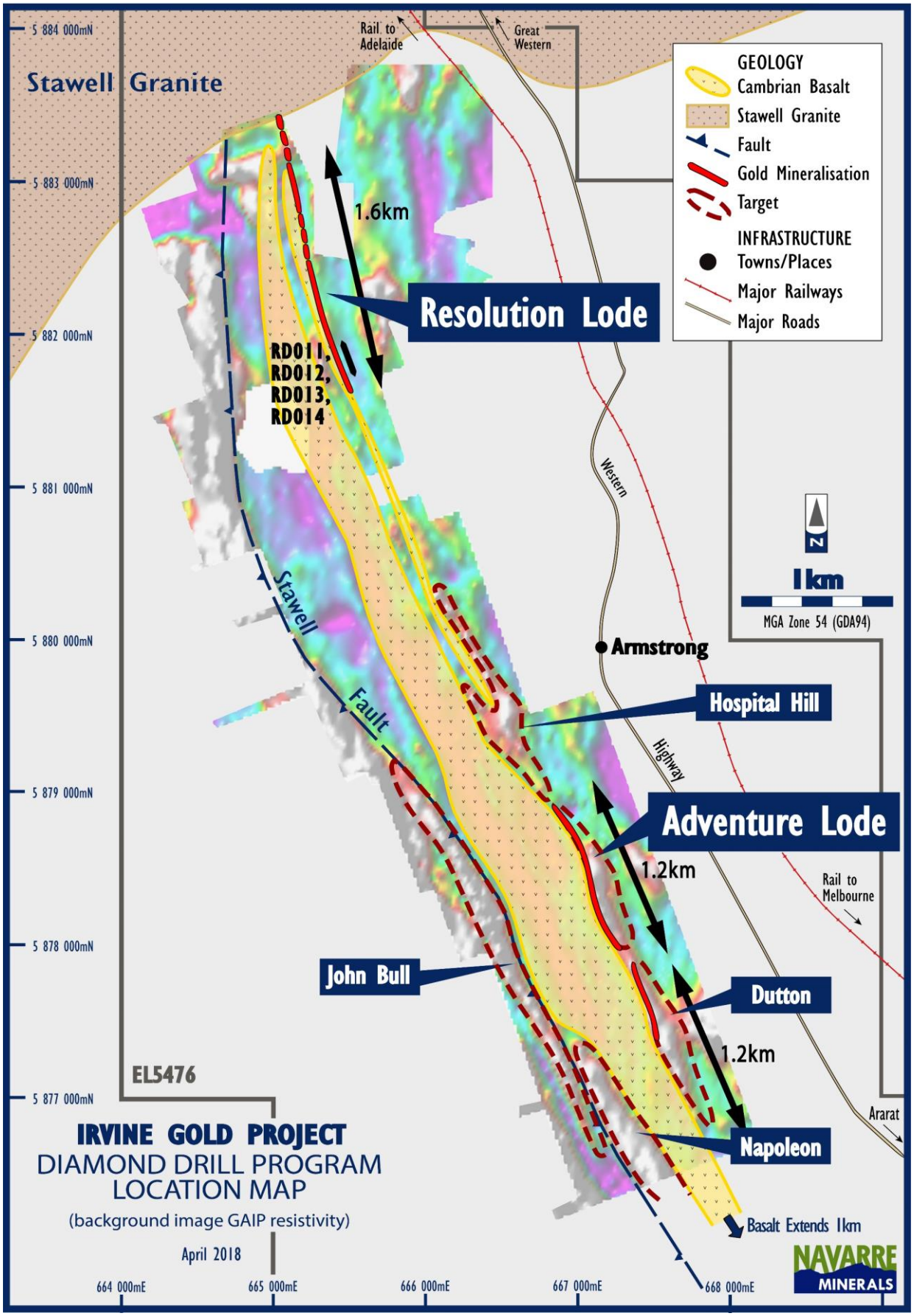

Figure 2: Location of regional AC drill traverses testing basalt dome targets along the +8km Irvine Gold Project area

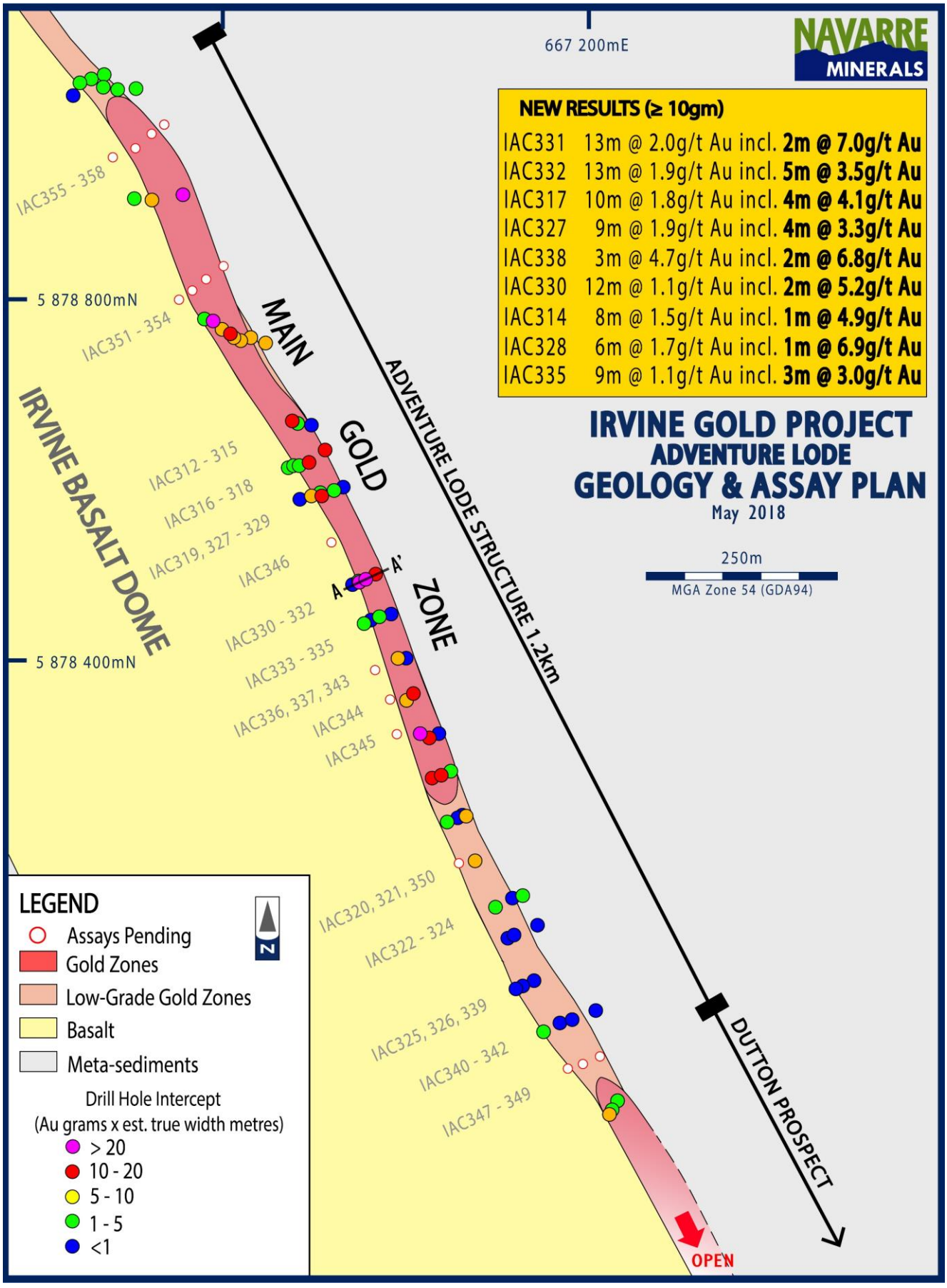

Figure 3: Location map of infill AC drill traverses at Adventure Lode

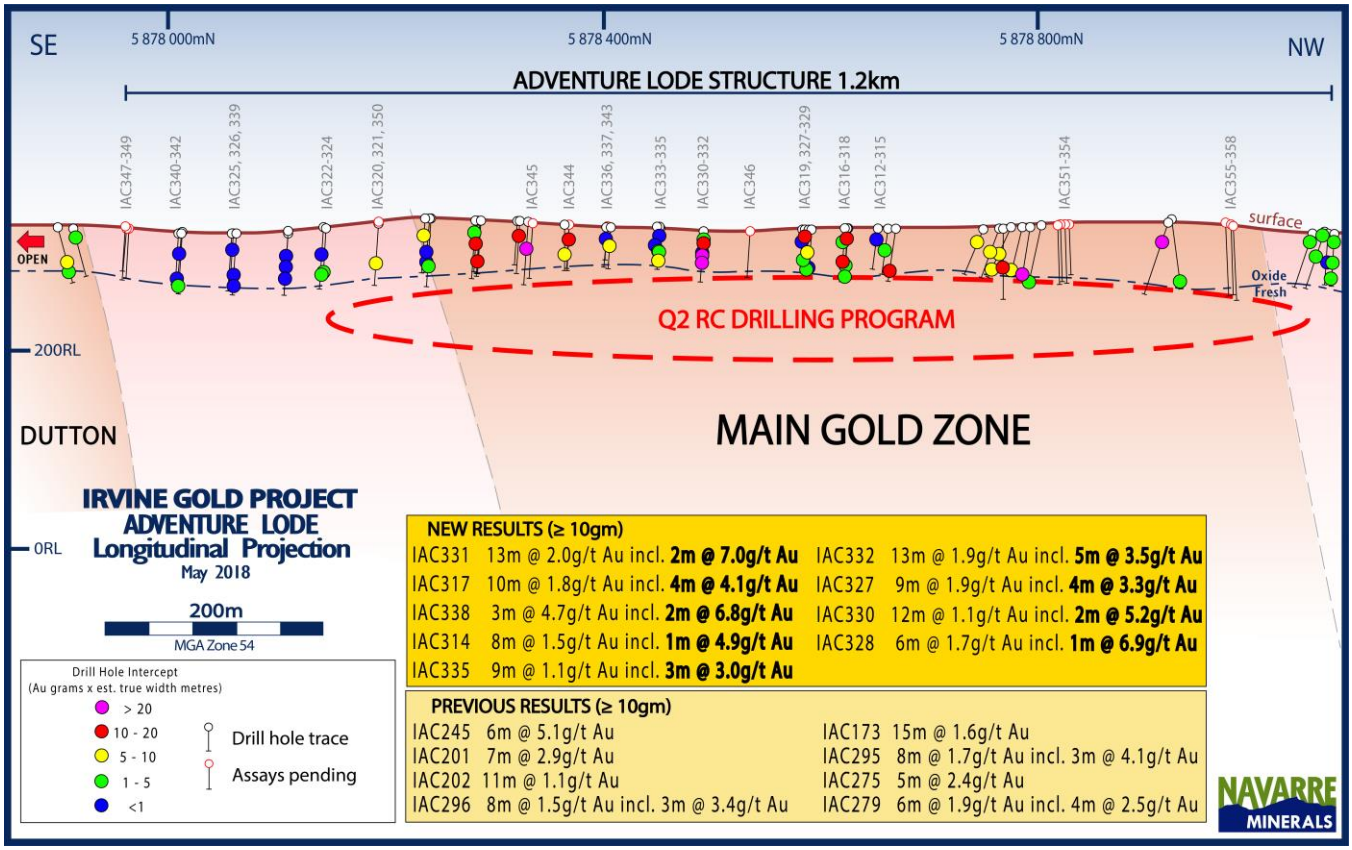

Figure 4: Adventure Lode Longitudinal Projection showing key drill intercepts

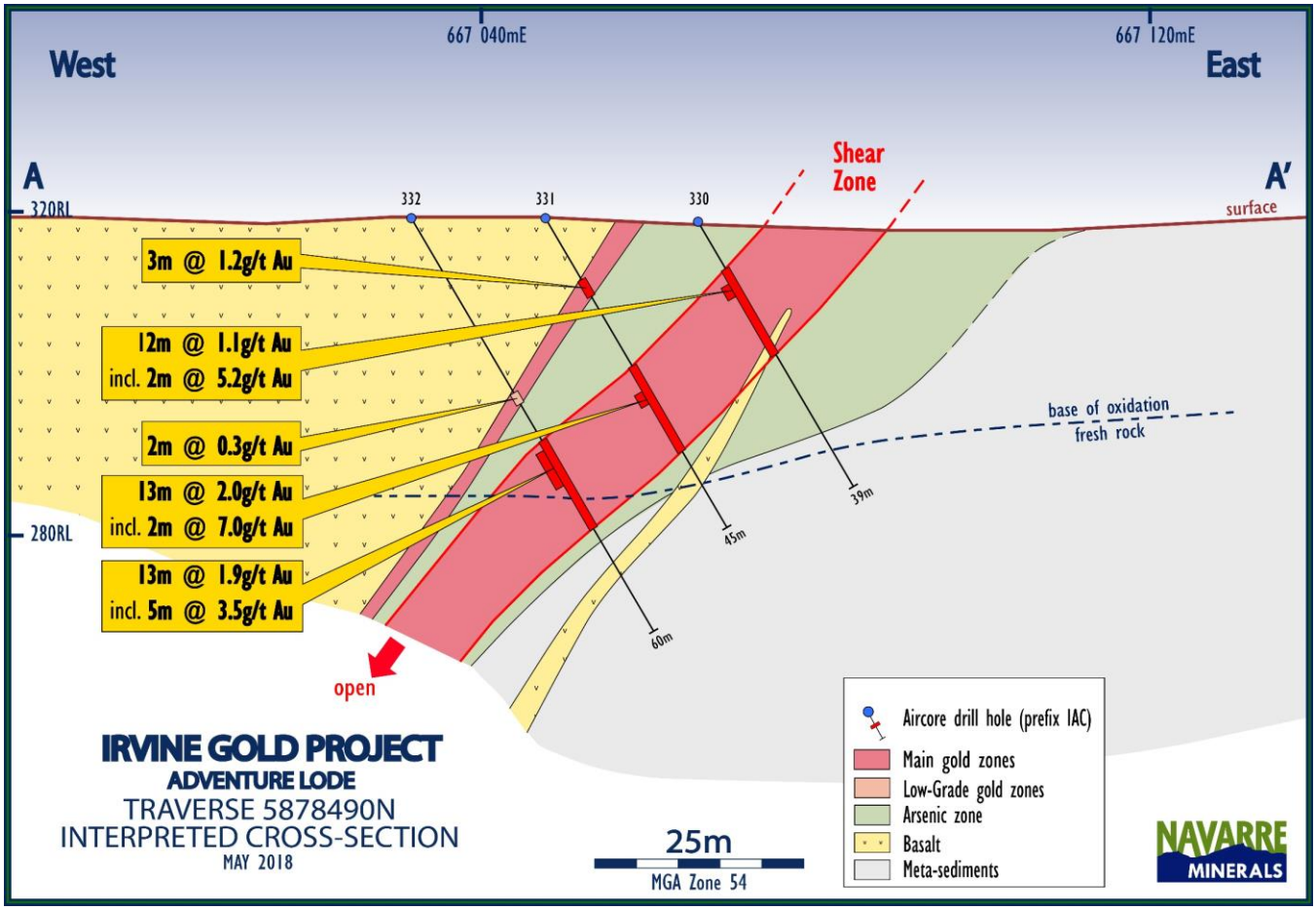

Figure 5: Adventure Lode cross-section 5878490N showing interpreted geology and key drill intercepts.

Dutton Prospect

The Dutton prospect is located on the east flank of the Irvine basalt immediately south of Adventure Lode. Previous wide-spaced reconnaissance AC drilling by Navarre in 2017 has highlighted the potential for ore-grade gold mineralisation at Dutton.

Significant results previously reported to the ASX on 24 January 2018 include:

- 6m @ 1.6 g/t Au from 30m, including 1m @ 5.3 g/t Au from 31m in IAC291
- 3m @ 1.2 g/t Au from 4m in IAC292

The style and dip of the mineralisation is believed to be similar to Adventure Lode.

In March 2018 the Company drilled two, 200m spaced, expansion AC drill traverses totalling 7 holes for 503m at the southern end of the prospect. Results from this drilling are pending.

The Company is awaiting regulatory approval of a work plan to access the central areas of the prospect.

In the meantime, further AC expansion drilling is planned for Dutton and its possible extension for 1 km further south following a positive mapping and surface rock chip sampling program. This drilling is planned to follow the St Arnaud program which is expected to be completed in May 2018.

Next Steps

The Company is presently awaiting the remaining Adventure Lode infill AC drill results to assist planning of its upcoming resource definition RC drilling program. All significant intercepts are expected to be followed-up with infill or deeper RC drilling. Subject to results, Navarre believes the resource definition drilling program has the potential to lead to a maiden mineral resource for the Irvine Gold Project.

The Company also plans an infill and expansion AC program for Dutton and its potential extension 1 km further south following positive mapping and rock chip sampling results from earlier in 2018.

Navarre believes the multiple zones of gold mineralisation it has discovered at the Irvine Gold Project have the potential to form part of a multi-million-ounce gold system, similar to the nearby four-million ounce Magdala gold deposit, and its targeted, ongoing exploration programs are focused on achieving this outcome.

TABLE 1: Air-Core Drill Hole Collars (IAC312 to IAC365)

Hole ID	East (MGA)	North (MGA)	RL (AHD)	Prospect	Depth (m)	Dip (Degrees)	Azimuth MGA (Degrees)
IAC312	666995.6	5878665.4	317.6	Adventure	45	-60	80
IAC313	666977.4	5878661.3	318.7	Adventure	51	-60	80
IAC314	666953.9	5878657.0	320.7	Adventure	60	-60	80
IAC315	666916.1	5878642.5	324.4	Adventure	39	-60	80
IAC316	667011.4	5878630.2	317.8	Adventure	69	-60	70
IAC317	666979.8	5878614.7	320.0	Adventure	60	-60	70
IAC318	666953.5	5878605.0	321.6	Adventure	60	-60	70
IAC319	667028.1	5878591.9	317.0	Adventure	42	-60	70
IAC320	667208.6	5878195.3	324.1	Adventure	60	-60	70
IAC321	667160.6	5878176.2	319.5	Adventure	54	-60	70
IAC322	667209.3	5878140.4	316.7	Adventure	63	-60	70
IAC323	667180.5	5878126.9	318.1	Adventure	51	-60	70
IAC324	667148.3	5878118.7	320.3	Adventure	51	-60	70
IAC325	667256.8	5878058.8	315.5	Adventure	51	-60	70
IAC326	667234.5	5878049.1	317.0	Adventure	66	-60	70
IAC327	667006.6	5878583.3	318.3	Adventure	46	-60	70
IAC328	666989.1	5878576.8	319.1	Adventure	54	-60	70
IAC329	666967.5	5878569.3	320.4	Adventure	48	-60	70
IAC330	667064.6	5878495.6	319.0	Adventure	39	-60	70
IAC331	667047.1	5878488.1	319.3	Adventure	45	-60	70
IAC332	667031.5	5878481.6	319.4	Adventure	60	-60	70
IAC333	667077.1	5878451.0	322.4	Adventure	42	-60	70
IAC334	667059.7	5878445.8	322.5	Adventure	51	-60	70
IAC335	667045.2	5878439.3	322.7	Adventure	46	-60	70
IAC336	667100.0	5878407.3	325.7	Adventure	39	-60	70
IAC337	667082.9	5878399.2	326.8	Adventure	49	-60	70
IAC338	667101.6	5878363.3	330.0	Adventure	51	-60	70
IAC339	667200.4	5878037.6	318.7	Adventure	72	-60	70
IAC340	667285.4	5878014.3	319.1	Adventure	63	-60	70
IAC341	667259.3	5878003.1	320.1	Adventure	69	-60	70
IAC342	667223.9	5877987.7	321.6	Adventure	72	-60	70
IAC343	667064.5	5878391.6	327.1	Adventure	48	-60	70
IAC344	667087.7	5878355.4	332.1	Adventure	54	-60	70
IAC345	667094.1	5878317.0	334.0	Adventure	66	-60	70
IAC346	667019.8	5878528.4	317.2	Adventure	54	-60	70
IAC347	667314.6	5877967.5	322.7	Adventure	51	-60	70
IAC348	667297.6	5877960.9	322.5	Adventure	60	-60	70
IAC349	667279.1	5877955.5	322.3	Adventure	57	-60	70
IAC350	667140.8	5878169.6	318.5	Adventure	63	-60	70
IAC351	666898.9	5878827.0	330.1	Adventure	57	-60	60
IAC352	666883.2	5878816.5	327.7	Adventure	66	-60	60
IAC353	666867.6	5878806.5	326.2	Adventure	63	-60	60
IAC354	666852.9	5878795.3	325.4	Adventure	66	-60	60
IAC355	666823.1	5878975.3	330.5	Adventure	84	-60	60
IAC356	666801.5	5878960.0	333.4	Adventure	87	-60	60

Hole ID	East (MGA)	North (MGA)	RL (AHD)	Prospect	Depth (m)	Dip (Degrees)	Azimuth MGA (Degrees)
IAC357	666781.4	5878948.7	335.4	Adventure	86	-60	60
IAC358	666754.6	5878946.2	334.3	Adventure	90	-60	60
IAC359	667839.1	5876801.0	333.3	Dutton	66	-60	70
IAC360	667870.1	5876810.6	332.2	Dutton	63	-60	70
IAC361	667897.5	5876818.3	331.3	Dutton	75	-60	70
IAC362	667924.3	5876815.7	329.9	Dutton	73	-60	70
IAC363	667924.4	5876607.6	336.7	Dutton	70	-60	70
IAC364	667971.3	5876622.3	336.6	Dutton	78	-60	70
IAC365	668012.3	5876641.1	333.8	Dutton	78	-60	70

TABLE 2: Significant New Air-Core Drill Hole Results (≥ 0.1 g/t gold)

Hole ID	From (m)	To (m)	Interval (m)	Gold (g/t)	Comments
IAC312	9	10	1	0.6	East Basalt Flank
IAC313	17	26	9	0.2	East Basalt Flank
IAC314	43	51	**8**	**1.5**	East Basalt Flank
incl.	44	45	1	4.9	
and	17	19	2	0.7	East Basalt Flank
IAC316	9	12	3	1.6	East Basalt Flank
incl.	10	11	1	3.15	
IAC317	12	14	2	0.6	East Basalt Flank
IAC317	32	42	**10**	**1.8**	East Basalt Flank
incl.	38	42	**4**	**4.1**	
IAC318	41	44	3	0.4	East Basalt Flank
IAC318	54	60	6	0.5	East Basalt Flank, not fully tested
incl.	56	57	1	1.2	
and	41	44	3	0.4	
IAC319	9	13	4	0.2	East Basalt Flank
IAC321	33	40	7	0.9	East Basalt Flank
incl.	33	35	2	1.9	
IAC322	43	45	2	1.2	East Basalt Flank
IAC322	21	22	1	0.1	East Basalt Flank
IAC323	37	47	10	0.2	East Basalt Flank
IAC326	15	16	1	0.86	East Basalt Flank
IAC327	3	12	**9**	**1.9**	East Basalt Flank
incl.	7	11	**4**	**3.3**	
and	32	35	3	0.5	East Basalt Flank
IAC328	23	29	**6**	**1.7**	East Basalt Flank
incl.	23	24	**1**	**6.9**	
and	45	47	2	2.7	East Basalt Flank
IAC329	48	49	1	0.4	East Basalt Flank, not fully tested
IAC330	7	19	**12**	**1.1**	
incl.	8	10	**2**	**5.2**	

Hole ID	From (m)	To (m)	Interval (m)	Gold (g/t)	Comments
IAC331	8	11	3	1.2	East Basalt Flank
and	21	34	**13**	**2**	East Basalt Flank
incl.	24	26	**2**	**7**	
incl.	24	25	**1**	**8.8**	
IAC332	24	26	2	0.3	East Basalt Flank
IAC332	32	45	**13**	**1.9**	East Basalt Flank
incl.	33	38	**5**	**3.5**	
IAC333	20	21	1	0.1	East Basalt Flank
IAC334	26	34	8	0.5	East Basalt Flank
incl.	27	29	2	1.1	
IAC334	10	11	1	0.8	East Basalt Flank
IAC335	35	44	9	1.1	East Basalt Flank
incl.	39	42	3	3.0	
IAC335	27	29	2	2.2	East Basalt Flank
IAC336	4	5	1	0.1	East Basalt Flank
IAC337	14	30	16	0.4	East Basalt Flank
incl.	14	15	1	2.3	
IAC338	16	19	**3**	**4.7**	East Basalt Flank
incl.	16	18	**2**	**6.8**	
IAC339	47	49	2	0.3	East Basalt Flank
IAC339	59	61	2	0.4	East Basalt Flank
IAC340	51	53	2	0.4	East Basalt Flank
IAC341	49	50	1	0.2	East Basalt Flank
IAC341	20	26	6	0.1	East Basalt Flank
IAC342	62	64	2	1.0	East Basalt Flank

Notes to Table 2:

1. *The accuracy of dip, strike and controls on mineralisation is based on interpretation.*
2. *Sample returns from each metre drilled of every drill hole has been collected and stored on plastic sheeting. Sub-samples submitted for analysis are selected based on geology and mineralisation and range from 1 to 5m composite grab samples.*
3. *All samples were submitted to ALS Laboratories in Orange NSW and were analysed using a 50g 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 nominally less than 1m of internal dilution.*
6. *No high-grade cut-off has been applied to individual assays.*

– ENDS –

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

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Competent Person Declaration

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

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.

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 (e.g. 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 (e.g. '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 (e.g. submarine nodules) may warrant disclosure of detailed information.*	***Air Core Drilling*** • All air-core (AC) drill holes have been routinely sampled at 1m intervals downhole directly from a rig mounted cyclone. Each metre is collected and placed on a plastic sheet on the ground and preserved for assay sub-sampling analysis as required. • Sub-samples for assaying were generated from the 1m preserved samples and were prepared at the drill site by a grab sampling method based on logged geology and mineralisation intervals. Sub-samples were taken at 1m intervals or as composites ranging from 2-5m intervals ensuring a sample weight of between 2 to 3 kg per sub-sample. • The sample size is deemed appropriate for the expected grain size of the material being sampled. • Certified reference material and sample duplicates were inserted at regular intervals with laboratory sample submissions.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. 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).*	***Air Core Drilling*** • AC drilling was carried out using a Wallis Mantis 80 Air-core rig mounted on a Landcruiser base. The AC rig used a 3.5" blade bit to refusal, generally just below the fresh rock interface.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	***Air Core Drilling*** • AC drill recoveries were visually estimated as a semi-quantitative range and recorded in the log. • Recoveries were generally high (>90%), with reduced recovery in the initial near-surface sample. • Samples were generally dry, but many became wet at the point of refusal in hard ground below the water table. • No sampling issue, recovery issue or bias was picked up and is considered that both sample recovery and quality is adequate for the drilling technique employed.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Geological logging of samples followed Company and industry common practice. Qualitative logging of samples included (but was not limited to); lithology, mineralogy, alteration, veining and weathering. • All logging is quantitative, based on visual field estimates. • A small representative sample was retained in a plastic chip tray for future reference and logging checks. • Detailed chip logging, with digital capture, was conducted for 100% of chips logged by Navarre's geological team.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and*	• 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

Criteria	JORC Code explanation	Commentary
	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.*	with the samples to the laboratory as part of the quality control procedures. ***Air Core Drilling*** • AC composite, 1m individual and EOH samples were collected as grab samples. • Samples were recorded as dry, damp or wet. • Drill sample preparation and base metal and precious metal analysis is undertaken by a registered laboratory (ALS Orange, NSW). Sample preparation by dry pulverisation to 85% passing 75 microns. • The sample sizes are considered appropriate to correctly give an accurate indication of mineralisation given the qualitative nature of the technique and the style of gold mineralisation sought.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. 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. On completion of program, a contract surveyor picks-up collar positions utilising a differential GPS system to an accuracy of ±0.02m. • 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. ***Air Core Drilling*** • Down-hole surveys have not been undertaken
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 spacings 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.

Criteria	JORC Code explanation	Commentary
		• 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 drill orientation is attempting to drill perpendicular to the geology and mineralised trends previously identified from earlier 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, is under separate exploration licence applications currently being considered by Earth Resources Regulation, Victorian Government.
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 1990s. 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 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

Criteria	JORC Code explanation	Commentary
		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 air-core 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 air-core 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 2-7 and Tables 1 & 2 within the main body of the announcement.
		• Drill collar elevation is defined as height above sea level in metres (RL)
		• Drill 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 (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• All reported assays have been average weighted according to sample interval. • No top cuts have been applied. • An average nominal 0.3g/t Au or greater lower cut-off is reported as being potentially significant in the context of this drill program. • No metal equivalent reporting is used or applied.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	***Air Core Drilling*** • The exact geometry and extent of any primary mineralisation is not known at present due to the early stage of exploration. • Mineralisation results are reported as "down hole" intervals as true widths are not yet known.

Criteria	JORC Code explanation	Commentary
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 (e.g. 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 a 8,265m regional air-core (AC) drilling program. The program tested six targets along both flanks of the Irvine basalt dome. • Areas of positive AC drill results are expected to be followed up with infill and expansion AC drilling, deeper RC and Diamond drilling in 2018.