ASX Announcement
25 July 2018

Drilling expands Adventure Lode discovery at Irvine Gold Project

- Drilling extends the strike length of Adventure Lode to 1.7km – almost twice as long as the 900m surface expression at nearby 4 million ounce Magdala gold deposit
- Several holes ended at 'refusal' in mineralised laminated quartz reef and require follow-up drilling. Results include:
  - **4m @ 1.9 g/t Au** and **3m @ 1.5 g/t Au** from within a broader zone of 28m @ 0.9 g/t Au from 74m ***ending in mineralisation*** (IRC002 – Adventure)
  - **4m @ 1.1 g/t Au** from 26m (IAC405 - Adventure)
  - **2m @ 1.2 g/t Au** from 46m ***ending in mineralisation*** (IAC409 - Adventure)
  - **2m @ 1.1 g/t Au** from 5m from within a broader zone of 5m @ 0.6 g/t Au from 3m (IAC421 - Adventure)
- Deeper scoping drilling at the expanded Adventure Lode and also the 1.6km long Resolution Lode to commence in 4Q18 aimed at delivering a maiden mineral resource
- Drilling also identifies a potential new prospect, Red Hill, south of the Napoleon prospect on west flank of Irvine dome - results include: **2m @ 2.1 g/t Au** from 9m, including **1m @ 3.5 g/t Au** (IAC373)

Navarre Minerals Limited (**Navarre** or **the Company; ASX: NML**) is pleased to announce further positive assay results from its recently completed drilling program across several new and existing targets at its 100%-owned Irvine Gold Project, 240km west of Melbourne in western Victoria (Figure 1).

Navarre has completed a 70 hole – 3,454 metre air-core (AC) reconnaissance and expansion drilling program across 15 traverse lines at the Irvine Gold Project. The drilling tested multiple new targets along both flanks of the Irvine basalt dome and expansion drilling adjacent to several known gold zones (Figure 2). The AC drilling results reported in this release continue to expand the gold mineralised system at the Project and enhance its potential as a new, large-scale gold project.

Drilling has extended the Adventure Lode main auriferous quartz reef structure to the south by approximately 500 metres to a total known strike length of approximately 1.7km (Figure 2). This lode remains open to the south and down-dip.

Navarre has now outlined a combined oxide gold footprint of approximately 3.3 kilometres comprising the Resolution and Adventure lode discoveries on the eastern flank of the Irvine basalt dome. This strike potential is substantially greater than the 900m length of the surface oxide expression of the nearby 4Moz Magdala Gold Deposit.

Navarre Minerals Limited
ABN 66 125 140 105

ASX Code: NML

Corporate Details

Issued capital:
294.7M ordinary shares
9.7M unlisted options

Directors & Management:
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(Non-Executive Chairman)

Geoff McDermott
(Managing Director)

John Dorward
(Non-Executive Director)

Colin Naylor
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The Company is preparing for a drill-out in the 4Q18 to scope these two discovery areas at depth with the aim of delivering a maiden mineral resource for the Project.

The recently completed AC drilling has also identified a potential new gold zone, named Red Hill, which is positioned as a possible extension of the Napoleon prospect to the south, on the western flank of the 9km long Irvine basalt dome (Figure 2).

The AC drilling program is the final phase of a campaign of over 42,000 metres of air-core (AC), reverse circulation (RC) and diamond core drilling (DD) across five Navarre project areas during the October 2017 to June 2018 field season.

The drilling campaign has been highly successful in continuing to define the potential of the Irvine Gold Project in-line with the Company's interpreted exploration model for the Project to host multi-million ounce gold deposits and prepares the way for the commencement of deeper drilling.

Navarre has also successfully drill tested a number of regional projects within its Victorian portfolio during this field season. These drilling programs are summarised later in this announcement. The results have helped identify and rank other potentially value accretive opportunities within the Company's project portfolio which further position Navarre as a multi-project Company. Follow up exploration at these projects is planned to commence from next quarter.

The Company also advises the 3,000m RC drilling program testing for depth expansion of the Adventure Lode has been postponed due to the early onset of winter rains. This program will recommence in the fourth quarter of 2018 and has the potential to contribute towards a maiden mineral resource for the Irvine Gold Project.



Figure 1: Map showing location of Navarre's Victorian tenement holdings.

Navarre owns ten exploration licences covering 70 kilometres of strike (536km^2) of the prospective Stawell Gold Corridor south of the Stawell Gold Mine. Over six million ounces of historic gold production has been sourced from the Stawell Gold Corridor, all from the Stawell and Ararat goldfields. The primary source to the one million ounce historic alluvial gold production from the Ararat Goldfield is being uncovered by Navarre's geologists. The Irvine Gold Project, that underlies most of the Ararat Goldfield, is believed to be the primary source of this gold.

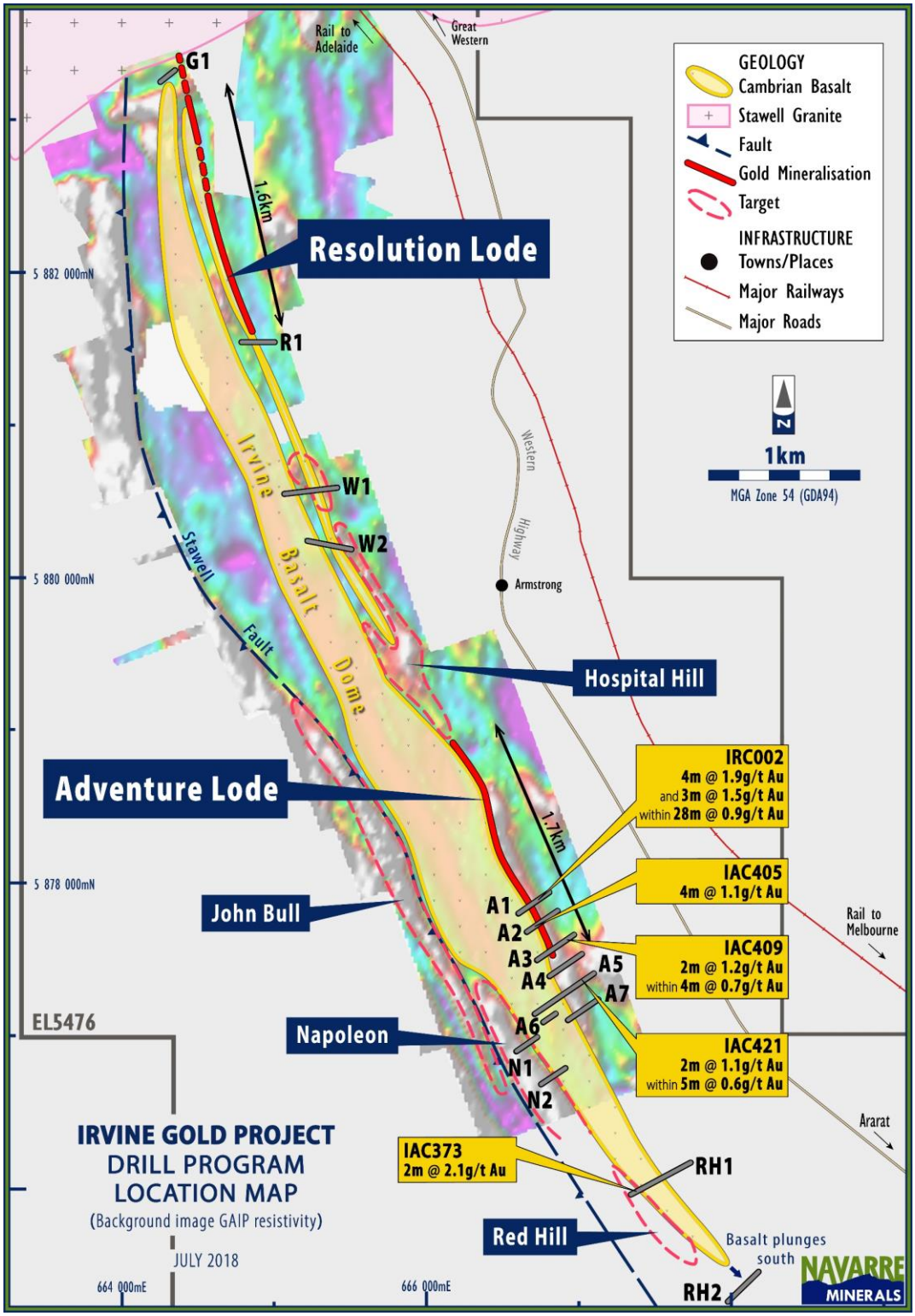


Figure 2: Irvine Gold Project map showing discovery areas, prospects and targets. Significant gold intercepts and recently completed drill traverses are also shown.

Drilling Program

The Company has completed an AC drilling program totalling 3,454 metres across 70 holes in 15 drill traverses targeting potential new and existing gold positions along the flanks of the 9 km long Irvine Basalt dome (Figure 2). This drilling represents the final phase of a 16,200 metre drilling program completed between October 2017 and June 2018 at the Irvine Gold Project.

The recent drilling was aimed at testing several geophysical and geochemical targets identified using the same methodologies that led to the recent discoveries of the Resolution and Adventure lodes.

Interpretation of the new drill results has led to:

1. an extension of the main Adventure Lode gold structure by a further 500m south delivering a total strike length of approximately 1.7km; and
2. discovery of a potential new gold prospect at Red Hill to the south of Napoleon on the western edge of the Irvine basalt dome. Further infill and expansion drilling is required to follow up these results.

Adventure Lode (incorporating former Dutton prospect)

The Adventure Lode is a recent discovery located on the east flank of the Irvine basalt approximately 3km south of Resolution Lode (Figure 2). Originally targeted from geophysics and geochemical sampling, recent drilling by Navarre since discovery in November 2017 has highlighted the potential for ore-grade gold mineralisation.

Significant results previously reported to the ASX include (see NML's ASX release of 10 May 2018):

- **6m @ 5.1 g/t Au** from 24m, including **1m @ 11.2 g/t Au** from 26m in IAC245
- **5m @ 3.2 g/t Au** from 52m ending in mineralisation, including **1m @ 6.4 g/t Au** from 55m in IAC173
- **7m @ 2.8 g/t Au** from 36m, including **1m @ 6.0 g/t Au** from 39m in IAC201
- **6m @ 1.6 g/t Au** from 7m in IAC163
- **6m @ 1.4 g/t Au** from 42m ending in mineralisation in IAC160
- **5m @ 1.1 g/t Au** from 5m in IAC190
- **8m @ 1.1 g/t Au** from 26m in IAC189
- **8m @ 2.0 g/t Au** from 52m, including **2m @ 4.0 g/t Au** and **6m @ 1.4 g/t Au** from 40m in IAC354
- **6m @ 2.2 g/t Au** from 32m, including **2m @ 4.8 g/t Au** in IAC344
- **3m @ 3.8 g/t Au** from 75m, including **1m @ 7.9 g/t Au** in IAC358
- **11m @ 1.6 g/t Au** from 16m, including **1m @ 7.6 g/t Au** in IAC356
- **8m @ 1.0 g/t Au** from 31m, including **1m @ 2.4 g/t Au** in IAC343
- **5m @ 3.5 g/t Au** from 33m within a broader zone of **13m @ 1.9 g/t Au** from 32m in IAC332
- **4m @ 4.1 g/t Au** from 38m within a broader zone of **10m @ 1.8 g/t Au** from 32m in IAC317
- **2m @ 7.0 g/t Au** from 24m within a broader zone of **13m @ 2.0 g/t Au** from 21m in IAC331
- **4m @ 3.3 g/t Au** from 7m 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** from 8m within a broader zone of **12m @ 1.1 g/t Au** from 7m in IAC330
- **3m @ 3.0 g/t Au** from 39m 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

- **3m @ 4.1 g/t Au** from 31m within a broader zone of **8m @ 1.7 g/t Au** from 27m in IAC295
- **2m @ 5.0 g/t Au** from 29m within a broader zone of **13m @ 1.9 g/t Au** from 28m in IAC274
- **5m @ 2.4 g/t Au** from 14m, including **3m @ 3.6 g/t Au** from 14m in IAC275
- **3m @ 3.4 g/t Au** from 13m within a broader zone of **5m @ 2.2 g/t Au** from 12m in IAC296
- **4m @ 2.5 g/t Au** from 7m within a broader zone of **6m @ 1.9 g/t Au** from 6m in IAC279
- **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

Following receipt of regulatory approval, the Company completed a first-pass drilling program over a 900m southern projection of the Adventure Lode structure that was not previously available to the Company. This area was previously referred to as part of the Dutton prospect.

Seven traverses of drilling (A1 – A7 on Figure 2) were completed comprising 26 AC holes and 2 RC holes for a total of 1,330 metres.

The better results came from Traverses A1- A3 where a broad laminated quartz reef was intersected (Figure 3). Due to hardness, this laminated quartz reef is yet to be fully tested by drilling with two holes ending in mineralisation. The highlight results include (See Tables 1 – 2 and Figures 2 - 6):

- **4m @ 1.9 g/t Au** and **3m @ 1.5 g/t Au** from within a broader zone of **28m @ 0.9 g/t Au** from 74m ***ending in mineralisation*** in IRC002
- **4m @ 1.1 g/t Au** from 26m in IAC405
- **2m @ 1.2 g/t Au** from 46m ***ending in mineralisation*** in IAC409
- **2m @ 1.1 g/t Au** from 5m within a broader zone of 5m @ 0.6 g/t Au from 3m in IAC421

Adventure Lode remains open to the south and down-dip to the west.

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 occurring from surface and extending to approximately 1.7 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 Resolution Lode and at the nearby Magdala gold deposit in Stawell.

Modelling and interpretation of the results also indicates the presence of a prominent thrust fault, represented as a significant “pug” zone in drill chips. The fault helps explains a significant offset of the quartz structure and also a variation in thickness of the quartz structure either side of the fault plane (see Figure 5). Similar syn- and post-mineralisation thrust faults commonly occur at the Magdala gold deposit in Stawell.

Red Hill

Following a positive mapping and surface rock chip sampling program, two reconnaissance AC drilling traverses comprising two by 800m spaced traverses (RH1 – RH2) for a total of 19 holes was completed on what is now called Red Hill (Figure 2).

Drill traverse RH1 intersected both flanks of the Irvine basalt whereas no basalt was recorded in traverse RH2 implying the Irvine basalt plunges south from this point (Figure 2).

Drill traverse RH1 produced the best gold results of the two traverses (see Table 1 and Figure 2).

Drill hole IAC373 on traverse RH1 intersected a shallow zone of gold mineralisation off the west flank of the Irvine basalt beneath several historic prospecting pits:

- **2m @ 2.1 g/t Au** from 9m, including **1m @ 3.5 g/t Au** in IAC373

The gold mineralisation in IAC373 is in a similar position to that observed at the Napoleon prospect. Further drilling is required to infill this area to test if it connects to Napoleon.



Figure 3: Photo of AC drill chips from the end of hole of IAC409 showing the mineralised laminated quartz vein interpreted as an extension of the Adventure Lode main structure.

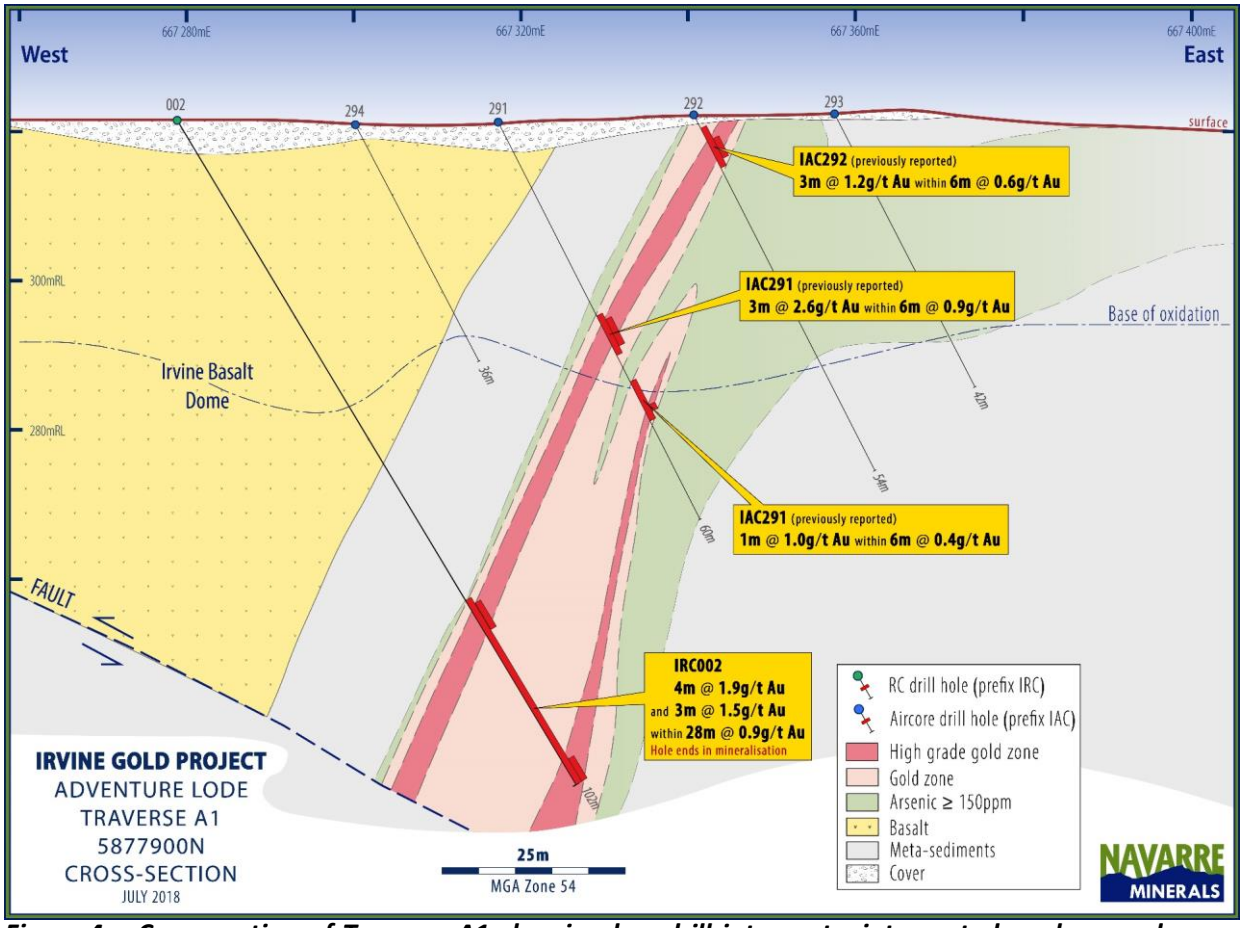


Figure 4: Cross section of Traverse A1 showing key drill intercepts, interpreted geology and anomalous arsenic zones.

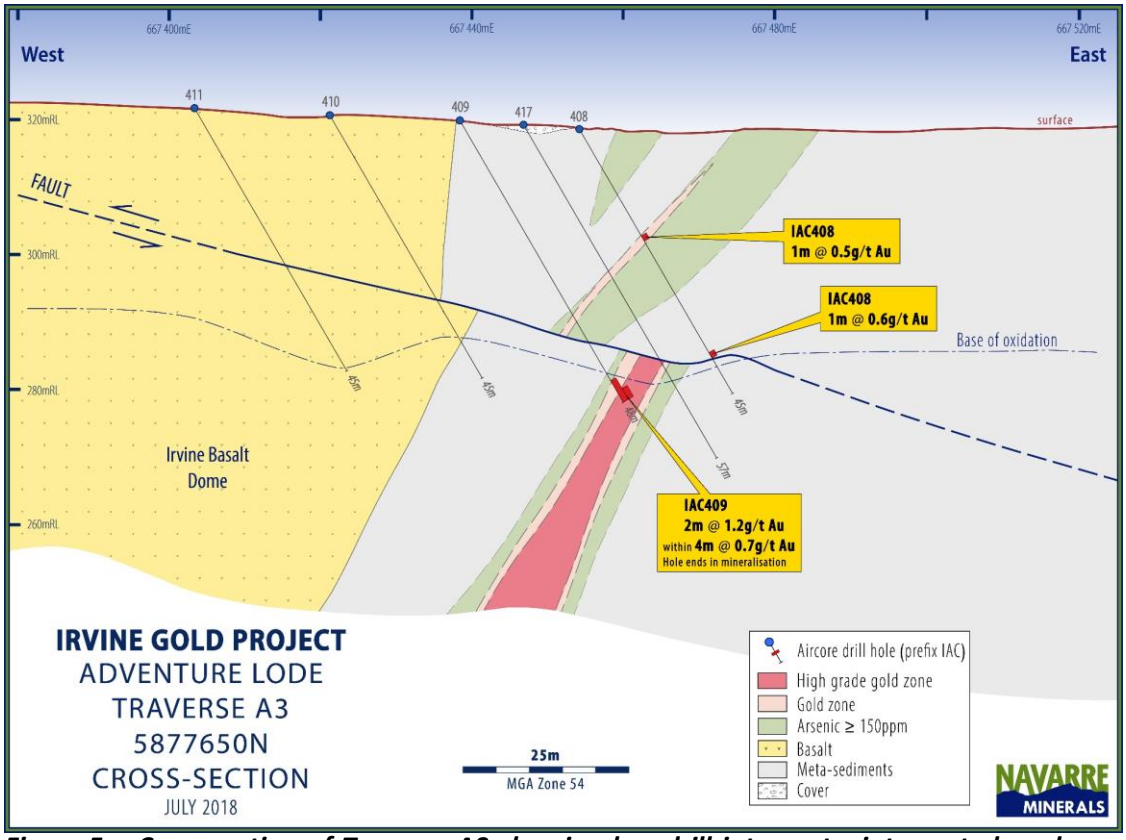


Figure 5: Cross-section of Traverse A3 showing key drill intercepts, interpreted geology and anomalous arsenic zones.

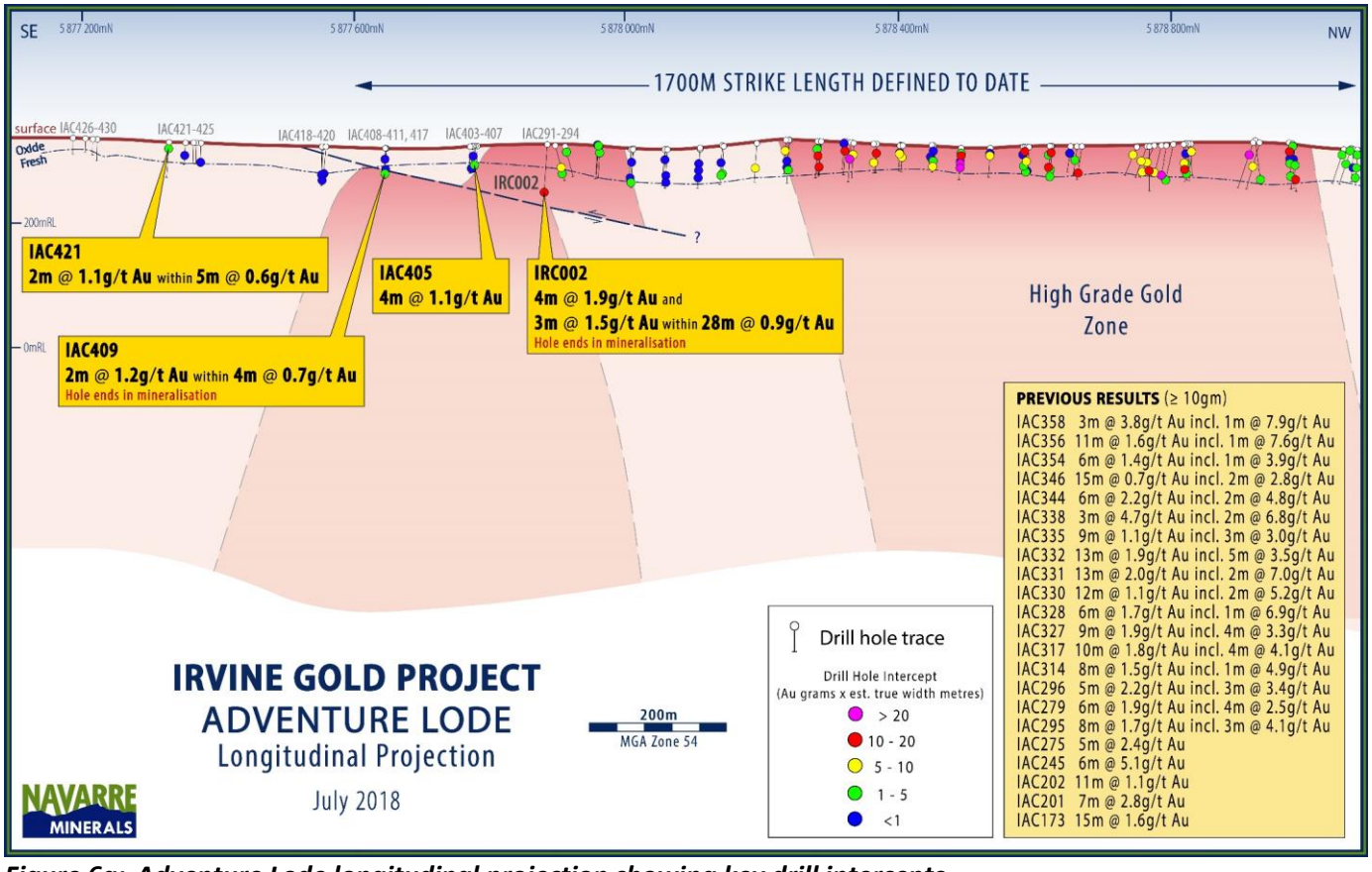


Figure 6a: Adventure Lode longitudinal projection showing key drill intercepts.

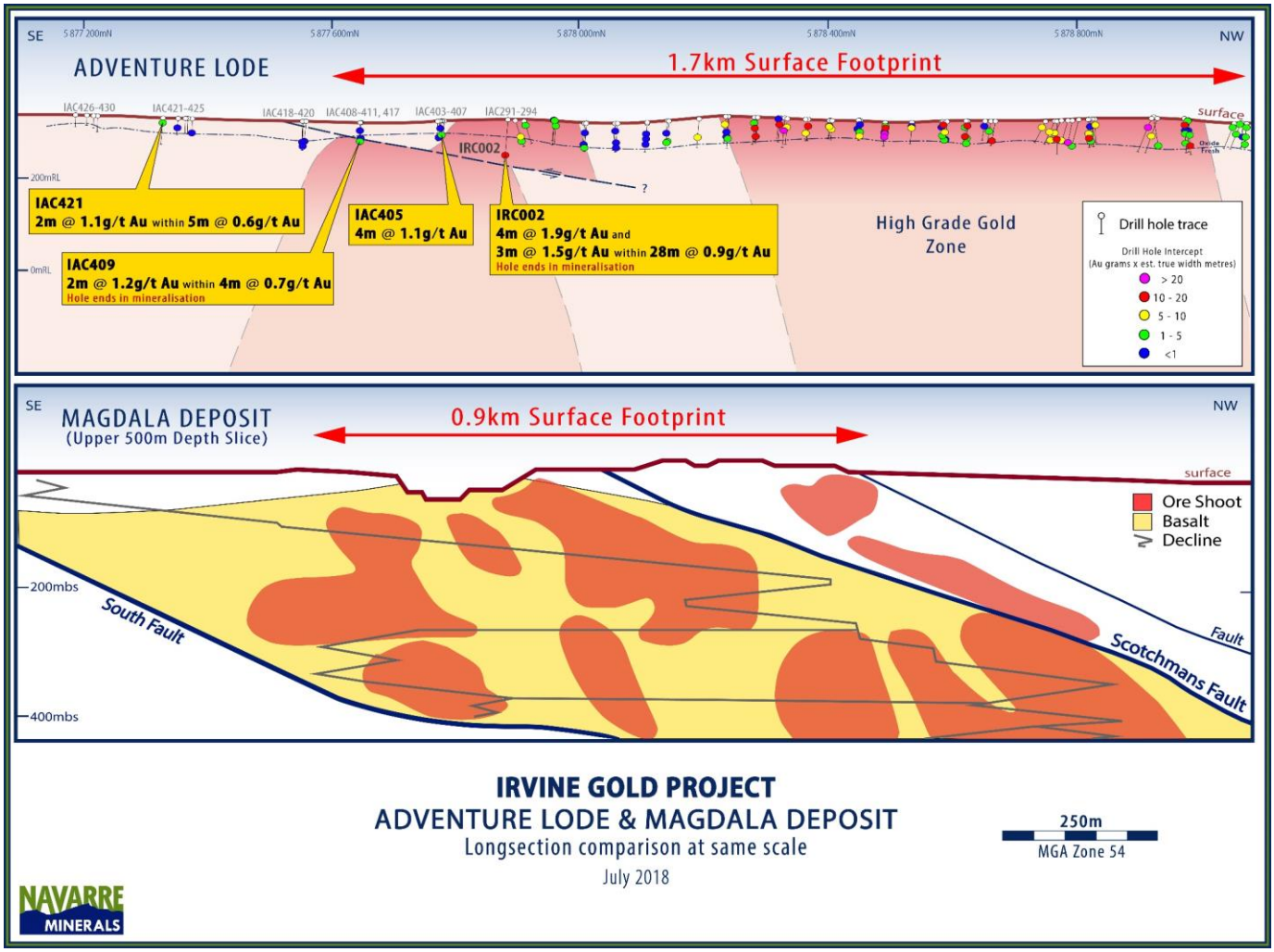


Figure 6b: Longitudinal projection comparison of Adventure Lode to the Magdala Gold Deposit at the same scale
(the Magdala Gold Deposit in Stawell is owned by Arete Capital Partners Pty Ltd)

Resolution Lode

A single expansion drill traverse (R1 in Figure 2) comprising 3 AC holes for 177m of drilling was completed to define the southern limit of potentially economic mineralisation defined to date at Resolution Lode. Anomalous gold within a broader halo of hydrothermal alteration was intersected in the oxide zone (see Table 1). The interpreted southern boundary of the higher grade gold zone defined in previous drilling remains unchanged (Figure 7).

Other Targets

Reconnaissance drilling was also completed testing several geophysical targets identified on the east flank of the Irvine basalt dome located between Adventure and Resolution lodes, north of Hospital Hill and on the west flank near Napoleon (Figure 2). Several anomalous gold results were returned and are listed in Table 1.

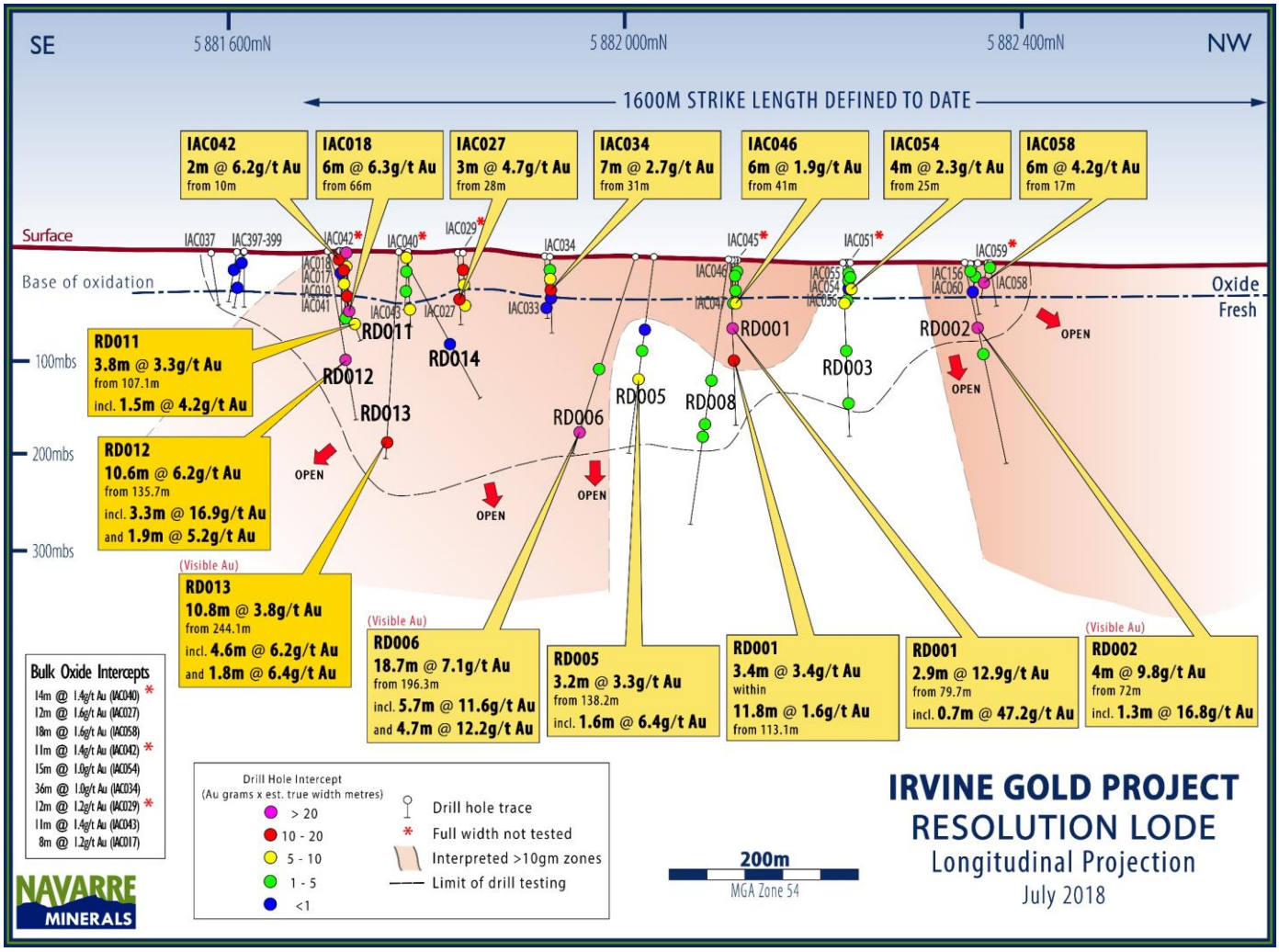


Figure 7: Resolution Lode Longitudinal Projection showing key drill intercepts and recently completed AC holes (IAC397-399).

Summary of 42,000 metre Drilling Campaign across Navarre's Project Portfolio during the 2017-18 field season:

1. **16,200 metres of AC, RC and DD drilling** at the 100%-owned **Irvine Gold Project (EL 5476)**, targeting Stawell-style gold mineralisation on the flanks of the 9km long Irvine basalt dome (see ASX releases of 1, 10 & 28 May 2018). This drilling has highlighted the growing potential of a major new gold system, particularly:
   a. the discovery of the 1.7km long Adventure Lode gold-in-quartz structure;
   b. the confirmation of significant high-grade gold (including presence of visible gold) in shoot structures at depth at Resolution Lode similar to the nearby 4Moz Magdala gold deposit; and
   c. identification of a new gold prospect at Red Hill on the southern end of the 9km long Irvine basalt dome.
2. **6,500 metres of first-pass AC drilling** testing for potential Fosterville-style high-grade gold mineralisation in four drill traverses at the **St Arnaud Gold Project (EL 6556)** (100% Navarre), where the historic St Arnaud Goldfield is believed to continue north under shallow Murray Basin cover (see ASX release 6 June 2018). This drilling delivered an outstanding gold hit of **4m @ 6.6 g/t gold** within a 160m wide zone of gold mineralisation confirming the likely north projection of the goldfield;
3. **900m of first-pass AC drilling** targeting potential gold hosted in granite at the **Stawell Granite Gold Project (EL 6418)** (100% Navarre; reported in ASX release 19 March 2018). Drilling encountered several zones of gold at the base of a broad alluvial channel. The highlight result was **1m @ 7.3 g/t gold**;

4. **2,100 metres of first-pass AC drilling at 100%-owned Glenlyle Project (EL 5497)** resulting in the discovery of a new epithermal gold-silver system (reported in ASX release of 23 April 2018); and
5. approximately **17,000m of AC, RC and DD drilling** targeting extensions of Bendigo/Fosterville style high-grade gold and the discovery of a deeper gold zone at the **Tandarra Gold Project (EL4897)** (Catalyst Metals Ltd (Catalyst, ASX: CYL) earning 51%) (reported in CYL's ASX releases of 27 April 2018 & 13 July 2018).

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Competent Person Declaration

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

Forward-Looking Statements

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

TABLE 1: Significant Drill Hole Results

Hole ID	From (m)	To (m)	Interval (m)	Gold (g/t)	Traverse	Comments
IRC002	74	102	**28**	**0.9**	A1	Adventure
incl.	75	79	**4**	**1.9**	A1	
incl.	99	102	**3**	**1.5**	A1	**Hole ends in mineralisation**
IAC373	9	11	**2**	**2.1**	RH1	Red Hill – West of Irvine Basalt Flank
incl.	10	11	**1**	**3.5**	RH1	
IAC381	3	4	1	0.3	RH1	Alluvial gold zone
IAC386	31	32	1	0.3	W1	Irvine Basalt East Flank
IAC390	4	6	2	0.5	W2	Alluvial gold zone
IAC391	6	7	1	0.6	W2	Alluvial gold zone
IAC392	11	12	1	0.5	W2	Alluvial gold zone
IAC393	9	12	3	0.5	W2	Alluvial gold zone
incl.	9	10	1	0.9	W2	
IAC394	4	6	2	0.2	W2	Alluvial gold zone
and	41	42	1	0.3	W2	Irvine Basalt East Flank
IAC395	27	28	1	0.5	W2	Irvine Basalt East Flank
and	41	42	1	0.3	W2	Irvine Basalt East Flank
IAC398	8	9	1	0.4	R1	Resolution Lode (w splay)
and	38	39	1	0.8	R1	Resolution Lode (main)
IAC399	14	15	1	0.2	R1	Resolution Lode (main)
IAC403	32	33	1	0.6	A2	Adventure
IAC404	10	12	2	0.4	A2	Adventure
IAC405	26	30	**4**	**1.1**	A2	Adventure
IAC408	18	19	1	0.5	A3	Adventure
and	38	39	1	0.6	A3	Adventure – min in flat fault
IAC409	44	48	4	0.7	A3	Adventure
incl.	46	48	**2**	**1.2**	A3	**Hole ends in mineralisation**
IAC418	46	47	1	0.6	A4	Adventure
IAC419	58	59	1	0.3	A4	Adventure
IAC420	49	50	1	0.3	A4	Adventure
IAC421	3	8	5	0.6	A5	Adventure (new min position?)
incl.	5	7	**2**	**2.1**	A5	
IAC422	22	23	1	0.3	A5	Adventure
IAC425	32	33	1	0.3	A5	Adventure
IAC435	10	11	1	0.6	N2	Napoleon prospect

TABLE 2: Drill Hole Collars (AC: IAC366 – 435 and RC: IRC001 – 2)

Hole ID	East (MGA)	North (MGA)	RL (AHD)	Prospect / Target	Depth (m)	Dip (Degrees)	Azimuth MGA (Degrees)
IAC366	668464.8	5875453.2	380.9	Red Hill	54	-60	40
IAC367	668472.8	5875477.6	381.5	Red Hill	51	-60	40
IAC368	668484.0	5875502.7	381.6	Red Hill	47.5	-60	40
IAC369	668499.0	5875521.9	380.8	Red Hill	33	-60	40
IAC370	668511.9	5875531.7	380.9	Red Hill	60	-60	40
IAC371	668526.2	5875558.5	381.0	Red Hill	60	-60	40
IAC372	668544.2	5875578.9	380.3	Red Hill	72	-60	40
IAC373	667994.3	5876140.3	357.5	Red Hill	66	-60	70
IAC374	668016.3	5876176.0	354.0	Red Hill	45	-60	70
IAC375	668032.4	5876181.0	353.1	Red Hill	61.5	-60	70
IAC376	668066.9	5876185.2	351.3	Red Hill	35	-60	70
IAC377	668074.3	5876189.5	350.6	Red Hill	39	-60	70
IAC378	668096.3	5876206.7	348.5	Red Hill	31.5	-60	70
IAC379	668112.1	5876211.8	347.5	Red Hill	39	-60	70
IAC380	668130.5	5876222.9	346.0	Red Hill	39	-60	70
IAC381	668148.6	5876235.8	344.2	Red Hill	39	-60	70
IAC382	668168.0	5876233.0	343.6	Red Hill	39	-60	70
IAC383	668191.3	5876230.9	344.0	Red Hill	30	-60	70
IAC384	668004.9	5876162.1	355.4	Red Hill	55	-60	70
IAC385	665835.5	5880522.4	314.2	Westgate	63	-60	50
IAC386	665856.9	5880544.8	313.2	Westgate	60	-60	60
IAC387	665881.4	5880562.5	312.4	Westgate	60	-60	60
IAC388	665910.9	5880574.8	310.5	Westgate	50	-60	60
IAC389	665931.1	5880585.0	309.4	Westgate	55	-60	60
IAC390	665975.0	5880287.7	320.3	Westgate	39	-60	100
IAC391	665996.6	5880284.6	320.7	Westgate	58	-60	100
IAC392	666024.4	5880271.7	320.1	Westgate	51	-60	100
IAC393	666044.4	5880262.5	319.1	Westgate	51	-60	100
IAC394	666071.5	5880260.3	316.7	Westgate	69	-60	100
IAC395	666105.7	5880256.1	313.7	Westgate	54	-60	100
IAC396	666130.1	5880254.7	311.9	Westgate	5	-60	100
IAC397	665512.6	5881633.5	209.0	Resolution	54	-90	0
IAC398	665516.7	5881633.5	389.7	Resolution	63	-60	90
IAC399	665546.3	5881634.7	287.5	Resolution	60	-60	90
IAC400	664974.5	5883281.5	292.5	Granite contact	63	-60	70
IAC401	665002.0	5883294.5	292.5	Granite contact	66	-60	70
IAC402	665013.9	5883300.5	290.9	Granite contact	66	-60	70
IAC403	667410.6	5877790.8	315.5	Adventure	72	-60	65
IAC404	667393.0	5877784.4	315.8	Adventure	34	-60	65
IAC405	667374.7	5877777.5	315.9	Adventure	41	-60	65
IAC406	667356.6	5877771.3	316.4	Adventure	36	-60	65
IAC407	667430.1	5877797.9	315.1	Adventure	42	-60	65
IAC408	667454.6	5877657.8	318.6	Adventure	45	-60	65
IAC409	667438.8	5877649.9	319.8	Adventure	48	-60	65
IAC410	667421.2	5877641.3	320.7	Adventure	45	-60	65
IAC411	667403.3	5877632.2	321.8	Adventure	45	-60	65
IAC412	667400.0	5877059.0	333.6	Napoleon	57	-60	65
IAC413	667380.8	5877051.0	334.3	Napoleon	57	-60	65
IAC414	667363.3	5877043.1	335.6	Napoleon	57	-60	65

IAC415	667423.9	5877346.5	328.0	Adventure	42	-60	65
IAC416	667407.1	5877335.7	329.7	Adventure	46	-60	65
IAC417	667446.8	5877654.1	319.3	Adventure	57	-60	65
IAC418	667474.1	5877553.2	318.4	Adventure	57	-60	65
IAC419	667458.0	5877545.7	319.4	Adventure	69	-60	65
IAC420	667442.6	5877544.0	321.4	Adventure	60	-60	70
IAC421	667678.8	5877384.1	325.4	Adventure	60	-60	70
IAC422	667645.9	5877396.8	327.6	Adventure	39	-60	70
IAC423	667625.3	5877400.8	328.5	Adventure	39	-60	65
IAC424	667594.4	5877389.0	328.2	Adventure	39	-60	65
IAC425	667569.4	5877384.5	325.5	Adventure	40.5	-60	65
IAC426	667690.1	5877216.5	332.5	Adventure	24	-60	65
IAC427	667663.7	5877224.9	334.9	Adventure	24	-60	65
IAC428	667645.7	5877228.7	334.9	Adventure	30	-60	65
IAC429	667629.8	5877228.5	334.2	Adventure	40	-60	65
IAC430	667596.9	5877209.2	332.7	Adventure	48	-60	65
IAC431	667552.2	5877265.1	325.6	Adventure	36	-60	65
IAC432	667571.0	5876817.9	347.8	Napoleon	60	-60	65
IAC433	667533.4	5876796.5	341.2	Napoleon	66	-60	65
IAC434	667519.1	5876789.5	340.5	Napoleon	54	-60	65
IAC435	667501.1	5876779.4	342.3	Napoleon	45	-60	65
IRC001	666894.6	5878632.0	327.0	Adventure	69	-60	70
IRC002	667285.6	5877861.4	321.6	Adventure	102	-60	70

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 & RC Drilling*** • All air-core (AC) and RC drill holes have been routinely sampled at 1m intervals downhole directly from a rig mounted cyclone. For AC, each metre is collected and placed on a plastic sheet on the ground and generally preserved for assay sub-sampling analysis as required. For RC, each metre of sampling is collected in individual sequentially numbered plastic bags and preserved. • Sub-samples for assaying were generated from the 1m preserved samples and were prepared at the drill site by either a spear sampling method (AC) or riffle split (RC) based on logged geology and mineralisation intervals. Sub-samples were taken at 1m intervals or as composites ranging from 2-4m 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. ***RC Drilling*** • RC drilling was conducted using a track-mounted drill rig; 400psi 900cfm compressor and booster; auxiliary compressor where dictated by water in-flows. The RC rig used a 4" diameter RC hammer with 110mm button bit to progress the hole to design depth or where groundwater inflows compromise sample quality.
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 & RC 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. • Where sample volumes at cyclone were unduly affected by groundwater, holes were terminated (by inspection) where sample quality is likely to be compromised. • Geological control maintained at the drill site at all times to ensure drilling and sampling was to required standard.
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*	• 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

Criteria	JORC Code explanation	Commentary
	nature. Core (or costean, channel, etc) photography. • *The total length and percentage of the relevant intersections logged.*	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 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.*	• Company procedures were followed to ensure sub-sampling adequacy and consistency. These included (but were not limited to), daily work place inspections of sampling equipment and practices. • Blanks and certified reference materials are submitted with the samples to the laboratory as part of the quality control procedures. • AC composite, 1m individual and EOH samples were collected as spear samples. • RC composite and 1m individual samples were riffle-split. • 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 in Orange NSW or Perth WA). 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 a commercial ALS Laboratory 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. • Topographic control is achieved via using DGPS co-ordinates from contract surveyors.

Criteria	JORC Code explanation	Commentary
		Air Core & RC 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. • 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. 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 commercial assay laboratory in NSW or WA (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 Gold 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 on a combination of freehold and crown land.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Centaur Mining & Exploration held licence EL 1224 in the 1980s and conducted surface mapping, and shallow RAB drilling along road verges in proximity to the Irvine prospect. The main focus of their exploration activities became the Mt Ararat base-metal sulphide deposit further to the SW. • CRA Exploration held licences EL 2651 & EL 3429 (which were amalgamated into EL 3450) in the early 1990's. It was recognised that basalt lavas and associated meta-sediments at the northern end of the field held gold potential of the Stawell-style (which itself was relatively poorly understood at that time). CRA drilled 12 RC holes (average 48m depth) and 2 diamond holes in the Irvine area. This work was initially focused along two north-trending outcrops of ironstone to the west of the Irvine Basalt, now referred to as the Great Western Trend (or

Criteria	JORC Code explanation	Commentary
		Stawell Fault). Significant gold grades of 4m @ 0.88 g/t Au (RC92AA021 from 32m) and 2m @ 2.84 g/t Au (RC92AA027 from 24m) were recorded. Mapping and rock chip sampling across the entire Ararat Goldfield was also undertaken at this time with several >1 g/t Au results obtained. • A single diamond drill hole following up two shallow RC holes on the western flank of the Irvine Basalt generated a 0.5m @ 7.2 g/t Au intersection from 86.5m in a "classic Magdala footwall sequence" of high arsenopyrite and pyrrhotite from meta-sediments in DD92AA254. This was the only hole to pass through the Irvine basalt contact. • From 1995 to 1996, under Joint Venture with CRAE, Stawell Gold Mines undertook exploration which included 4 lines of shallow vertical 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, 4 - 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 2.
		• 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 0.2g/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.

Criteria	JORC Code explanation	Commentary
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 & RC 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.
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 to date 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.*	• Areas of positive AC & RC drill results are expected to be followed up with further drilling.