

Navarre Minerals Limited
ABN 66 125 140 105

ASX Code: NML

Corporate Details

Issued capital:

355M ordinary shares
9.7M unlisted options

Directors & Management:

Kevin Wilson
(Non-Executive Chairman)

Geoff McDermott
(Managing Director)

John Dorward
(Non-Executive Director)

Colin Naylor
(Director & Company Secretary)

Shane Mele
(Exploration Manager)

Jodi Ford (Accountant & Assistant
Company Secretary)

Contact Details

Geoff McDermott
Managing Director

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Quarterly Activities Report

Quarter ended 30 September 2018

HIGHLIGHTS:

Irvine Gold Project

- 3,500m Reverse Circulation (RC) – 30 hole drilling program underway at Adventure Lode targeting depth extensions to 1.7km long shallow gold zone discovered in Air-Core (AC) drilling
- 18 RC holes completed to date & sulphide-bearing quartz structures visually identified in drilling
- Previous highlight, near-surface drill intercepts include 6m @ 5.1 g/t gold and 5m @ 3.5 g/t gold

St Arnaud Gold Project

- Results from maiden 80 hole – 6,512m AC drilling program confirm new gold - silver discovery interpreted as northern extension of historic St Arnaud Goldfield under shallow Murray Basin cover
- All four reconnaissance drill traverses intersected gold or silver mineralisation
- Highlight results include 4m @ 6.6g/t gold (SAC022) and 1m @ 67.4 g/t silver (SAC055)
- Drilling confirms mineralisation extends for up to 5km north under shallow cover on the Nelson Trend, host to the historic, high-grade Lord Nelson Mine

Corporate

- Strong support from major shareholders, Kirkland Lake Gold and The Victor Smorgon Group, for capital raise, raising \$3.0M to fund next phase of exploration
- Company maintains solid cash balance with \$3.8M as at 30 September 2018

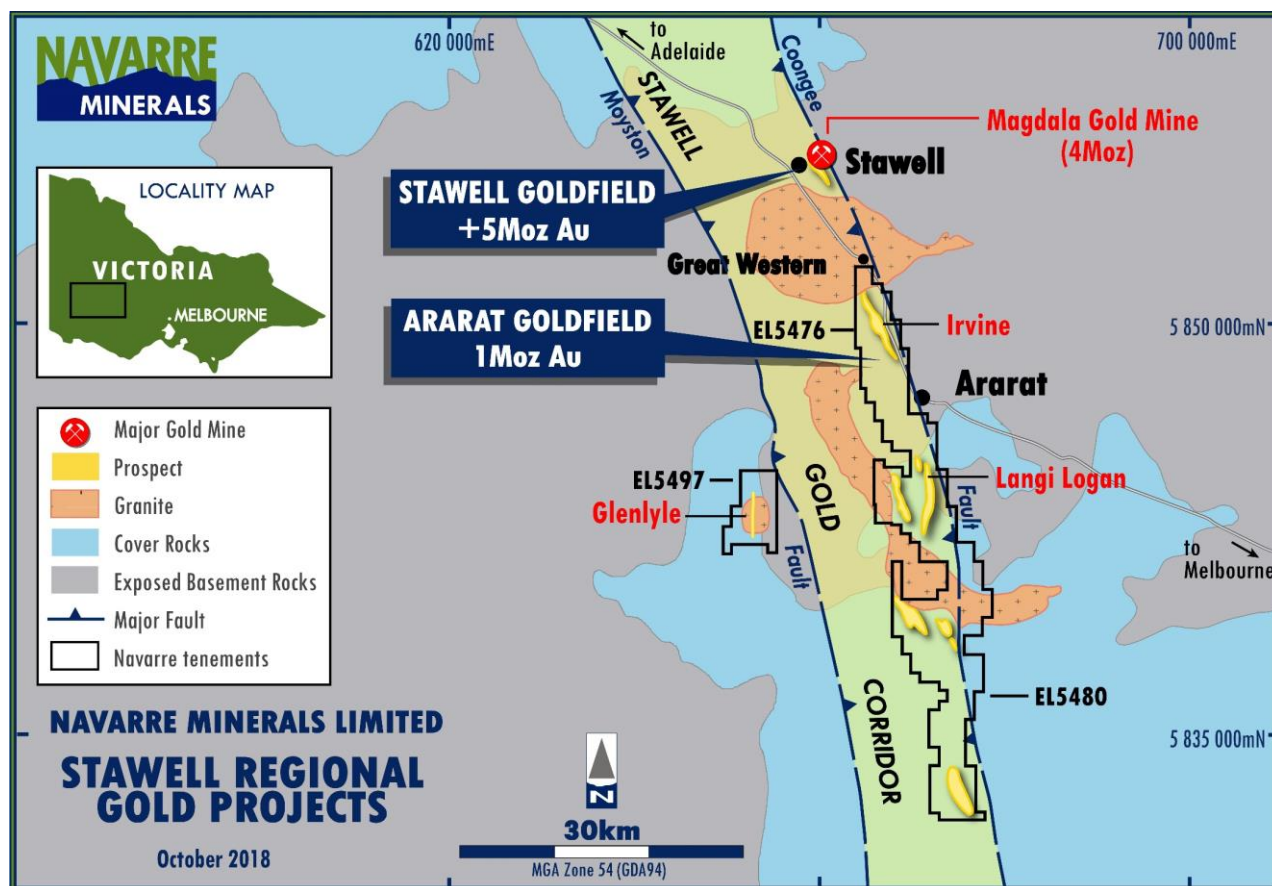


Figure 1: Stawell regional gold projects location map.

1. EXPLORATION

OVERVIEW

During the quarter the Company reported final assays from its 2017/18 exploration program comprising more than 42,000 metres of air-core (AC), reverse circulation (RC) and diamond core drilling (DD) across its key projects and several regional projects in central and western Victoria (see NML ASX releases of 25 July 2018, 30 July 2018 & 31 July 2018).

Strong drilling results from the Irvine Gold Project have contributed to an extension of the known strike length of the Adventure Lode discovery to approximately 1.7km, which is almost twice the length of the 900m surface expression at nearby four million ounce Magdala gold deposit (Figures 1 & 4).

At the St Arnaud Gold Project, drilling delivered multiple intersections of gold and silver mineralisation in all four reconnaissance drill traverses confirming the Project's potential to host economic gold and silver deposits, under cover and more than 5 kilometres beyond the limits of the historic workings of the St Arnaud Goldfield.

Based on the AC drilling at the Adventure Lode, subsequent to the quarter, Navarre embarked on a 3,500 metre Reverse Circulation (RC) drilling program at the Irvine Gold Project. This program is targeting depth extensions to a substantial zone of shallow oxide gold which occurs over the 1.7km strike length at Adventure Lode. Drilling has achieved good progress to date with quartz-sulphide structures identified down-dip of the shallow oxide material, which are commonly associated with gold mineralisation (as interpreted from previous air-core drilling programs).

The Company will focus on deeper drilling programs in its 2018-19 field season – commencing with the current RC program at Adventure Lode, to be followed with diamond drilling at both Resolution and Adventure lodes. This is an integral step in advancing the Irvine Gold Project towards a potential maiden mineral resource.

STAWELL GOLD CORRIDOR (ELs 5476 & 5480)**Ararat (EL 5476) (Navarre 100%)****Irvine Gold Project**

The core focus of the Company's exploration activities remains its 100%-owned Irvine Gold Project (EL5476), located 15 kilometres south of the four million ounce Magdala gold deposit in Stawell (Figure 1).

Navarre is aiming to develop its recent gold discoveries at the Irvine Gold Project – Resolution and Adventure lodes - into a potential multi-million ounce gold deposit similar to the nearby four million-ounce Magdala gold deposit.

During the quarter Navarre received final assays from its 2017-18 AC drilling program at Irvine and, subsequent to the quarter, commenced a 3,500m RC drilling campaign designed to expand Adventure Lode at depth.

RC Drilling

Subsequent to the quarter, the Company commenced a 30 hole - 3,500 metre RC drilling program at Adventure Lode targeting depth extensions to a substantial zone of shallow oxide gold mineralisation discovered recently in AC drilling (Figure 2). The current RC program is designed to test the gold potential of the lode structure to approximately 120 metres below surface.

Drilling consists of angled drill holes ranging in length from 60m to 160m, drilled along the 1.7km extent of the target area. The main target area of the RC drilling program is shown in a long projection (Figure 3).

Drilling has made good progress to date, with 18 of the 30 planned holes completed. Visual examination of the RC drill chips has identified quartz-sulphide structures, commonly associated with gold mineralisation, down-dip as interpreted from previous shallow air-core drilling programs.

The RC drilling is planned for completion in November 2018 and assay results will be reported when they have been received and interpreted.



Figure 2: Reverse Circulation drilling underway at the Adventure Lode, at the Irvine Gold Project, October 2018.

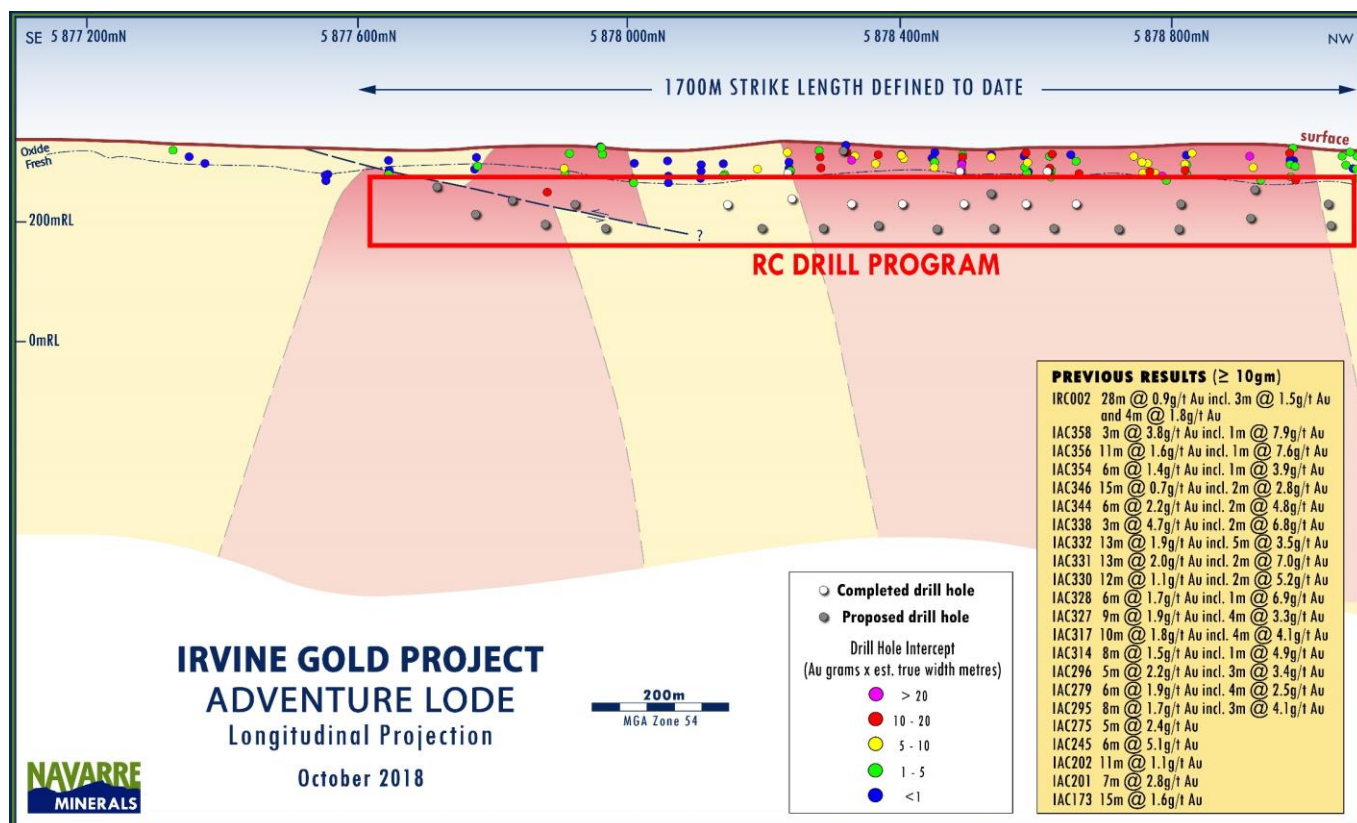


Figure 3: Longitudinal projection of the Adventure Lode showing recent AC drill intercepts and the area of the current RC drill program.

Air-core Drilling

Final assays for a 70 hole-3,454 metre AC reconnaissance and expansion drilling program, across 15 traverses at Irvine were announced during the quarter (refer ASX release 25 July 2018)(Figure 4).

The assay results from the AC drilling continued to expand the gold mineralised system at Irvine. Drilling extended the Adventure Lode to the south by approximately 500 metres to a total known strike length of 1.7km.

Navarre's drilling at the Adventure Lode has highlighted the potential for significant ore-grade gold mineralisation.

Adventure Lode results previously reported to the ASX include:

- **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

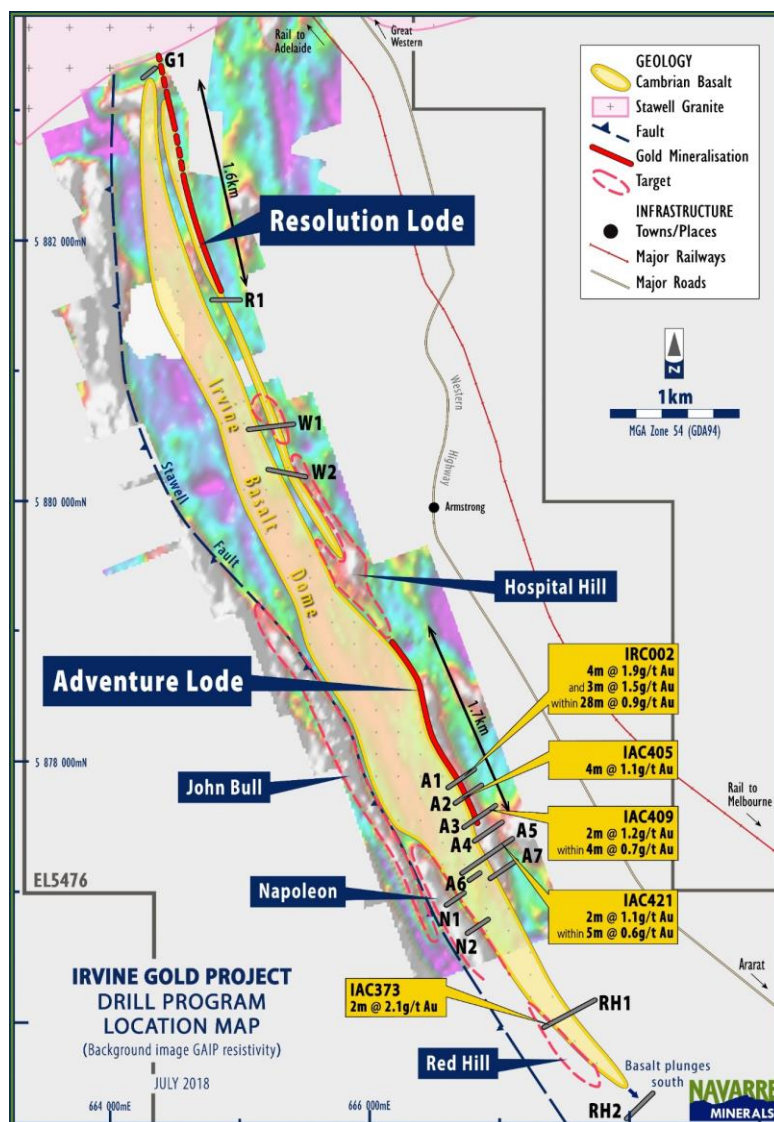


Figure 4: Irvine Gold Project map showing discovery areas, prospects and targets

Tatyoan (EL 5480) (Navarre 100%)

During the quarter a gradient array induced polarisation (GAIP) survey was completed and a ground gravity survey commenced over the Langi Logan basalt dome prospect south of Ararat in preparation of a future AC drilling program (Figure 1).

Langi Logan is the next major basalt dome south of the Irvine Gold Project and will be the focus of a reconnaissance AC drilling program commencing in the December 2018 quarter.

ST ARNAUD GOLD PROJECT (Navarre 100%)

Navarre also reported final results from a highly successful maiden AC drilling program targeting several previously undrilled targets at its 100%-owned St Arnaud Gold Project.

The Company completed four east-west traverses (T1 – T4) of reconnaissance AC drilling totalling 6,512 metres across 80 holes at the St Arnaud Project (Figure 5). Drilling was designed to test for early indications of a potential high-grade gold system of similar style to the world class 7 million-ounce Fosterville Gold Project, located 130km to the east.

All assay results have been reported (ASX announcements of 6 June and 30 July 2018) and have confirmed the strong potential of the St Arnaud Project to host economic gold and silver deposits.

Gold or silver mineralisation was intersected in all four drill traverses, with multiple significant intersections of gold and silver mineralisation returned. Mineralisation remains open along strike and at depth and warrants follow-up drilling. The best gold result was **4m @ 6.6g/t Au** from 48m (SAC022) and the best silver results was **1m @ 67.4 g/t Ag** from 50m (SAC055).

Highlight results from first pass drilling include (See Figure 5):

- **1m @ 67.4 g/t Ag** from 50m down hole (SAC055)
- **4m @ 6.6 g/t Au** from 48m down hole (SAC022)*
- **1m @ 6.3 g/t Ag** from 18m down hole (SAC074)
- **1m @ 1.3 g/t Au** from within a broader zone of 2m @ 0.8 g/t Au from 67m down hole (SAC024)*
- **1m @ 1.1 g/t Au** from within a broader zone of 15m @ 0.2 g/t Au from 57m down hole (SAC025)*
- **4m @ 5.5 g/t Ag** from 36m and 2m @ 0.6 g/t Au from 11m down hole (SAC015)*
- **6m @ 2.8 g/t Ag** from 59m down hole (SAC019)*
- **1m @ 0.9 g/t Au** from within a broader zone of 21m @ 0.2 g/t Au from 42m down hole (SAC047)
- **1m @ 2.6 g/t Ag** from 9m down hole (SAC080)

The drill targets were situated to the northwest of the historic 0.4Moz St Arnaud Goldfield and are interpreted to be the northward projection of the St Arnaud Goldfield where it occurs beneath shallow Murray Basin cover (of 2 to 25 metres). This area has not previously been subject to drilling.

Further information on the St Arnaud drilling program and results are provided in ASX announcements of 6 June and 30 July 2018.

The Company also completed a geological mapping and sampling program in the East Field Trend (see Figure 5) to better understand the structural controls on emplacement of gold mineralisation, define additional targets and refine the exploration model. Several new targets have been identified for first-pass AC drilling.

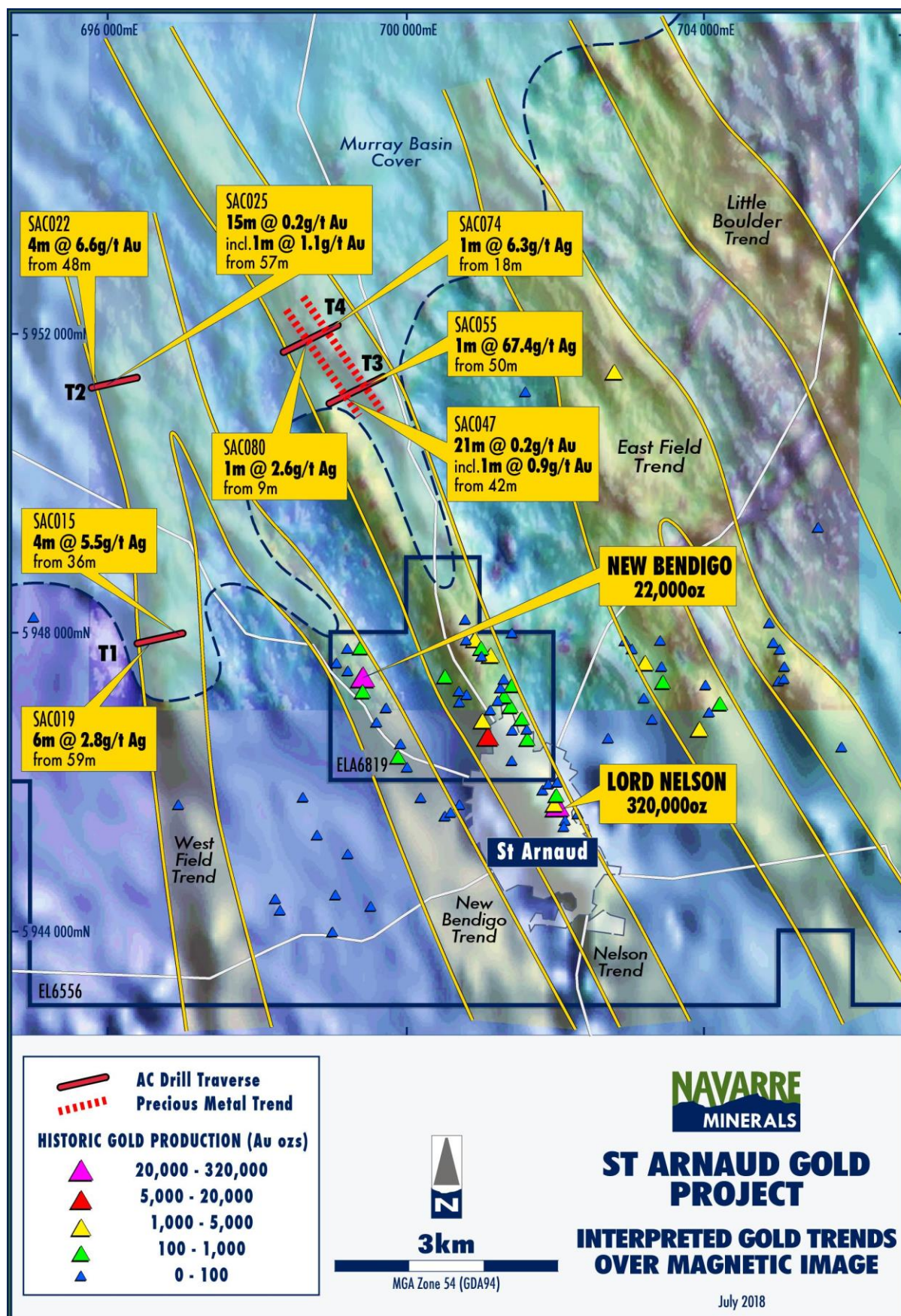


Figure 5: St Arnaud Gold Project map showing historic gold production, interpreted mineralised trends and location of four AC drill traverses.

GLENLYLE PROJECT (EL 5497) (Navarre 100%)

There was no work undertaken at the Glenlyle Project during the quarter (Figures 1 and 7).

TANDARRA GOLD PROJECT (EL 4897 – RL 6660) (Navarre 49%)

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 (Figures 6 & 7). It is an advanced exploration project and a Bendigo analogue with confirmed high-grades of gold associated with several quartz reef structures.

During the Quarter, Catalyst Metals (Catalyst) (ASX: CYL) satisfied all conditions to earn a 51% equity interest in the Tandarra Gold Project, including incurring exploration expenditure of \$3 million over four years to September 2018.

The two companies continue to work together to finalise a Joint Venture agreement for the project.

Mineralisation Report Accepted in Support of Retention Licence

During the quarter, Navarre and Catalyst advised that Navarre had received notification from the Victorian Department of Economic Development, Jobs, Transport and Resources (DEDJTR) of the acceptance of a Mineralisation Report for the Tandarra Project.

The Joint Venture partners are now working with DEDJTR to finalise a program of work and milestones that will apply to the new licence during progression from exploration to feasibility.

The Tandarra Gold Project comprises Exploration Licence EL 4897, located in the Whitelaw Gold Belt in Victoria. In December 2017, an application was lodged with DEDJTR for a Retention Licence (RL 6660) to replace EL 4897 and a Mineralisation Report and programme of works was also lodged to show that significant gold mineralisation had been discovered in the project area.

Following grant of the Retention Licence, a 51% equity interest will be formally transferred to Catalyst's wholly owned subsidiary, Kite Operations Pty Ltd, as all conditions under a September 2014 Heads of Agreement between the two companies have been satisfied.

Further information on the Tandarra Project including drilling results is provided in Catalyst Minerals' ASX announcements of 27 April and 13 July 2018.

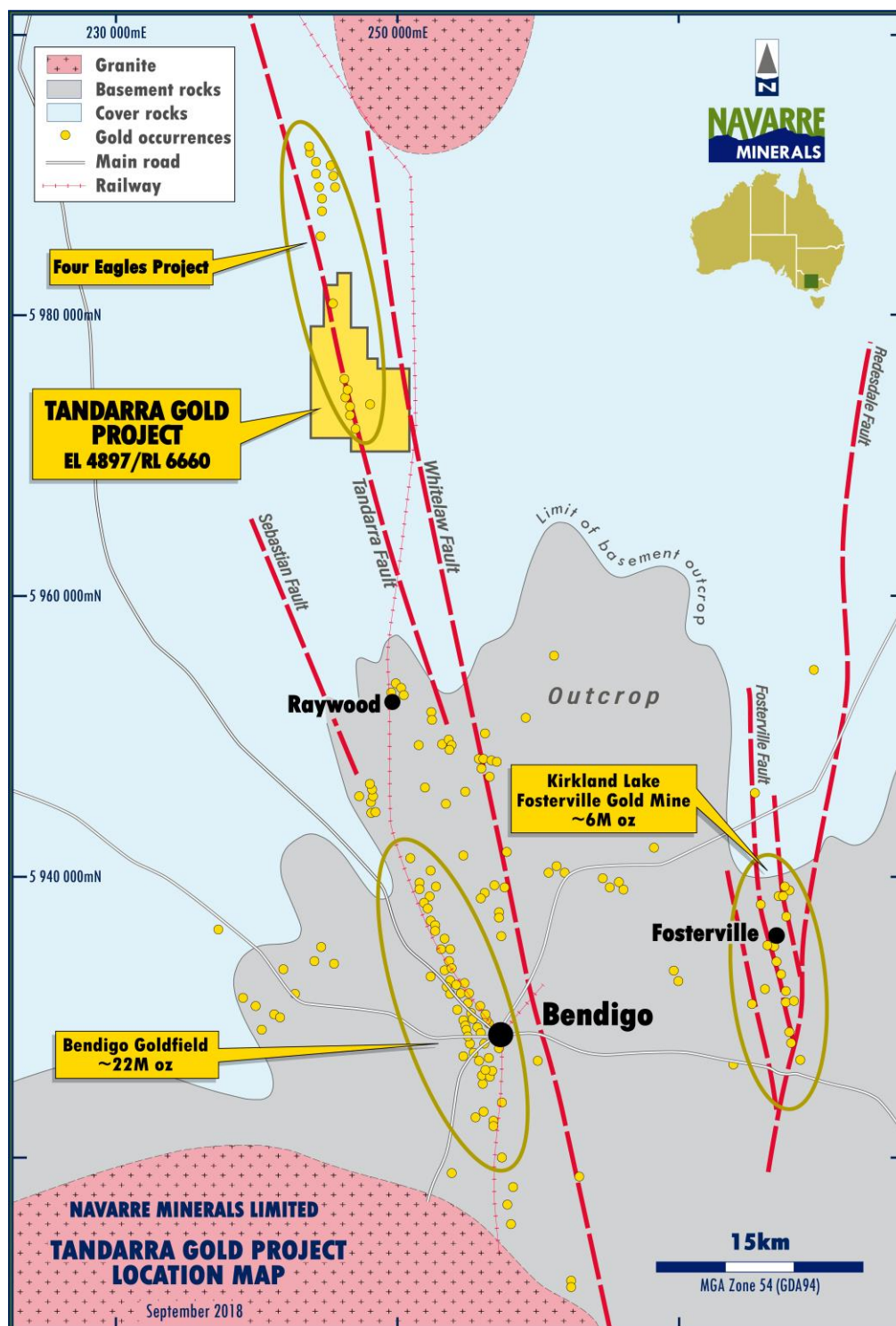


Figure 6: Tandarra Gold Project location map

STAVELY PROJECT (EL 5425)

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

Stavely Minerals Limited (ASX: SVY) (**Stavely**) may earn up to an 80% equity interest in Exploration Licence EL 5425 by spending \$450,000 over a five year period. EL 5425 surrounds Stavely's namesake Stavely Copper Project in western Victoria (Figure 6).

During the Quarter litho-geochemical sampling was conducted on the diamond core of SMD027, drilled during the previous quarter. The results of this sampling indicate the intrusive body plots within the barren field and does not warrant further follow-up.

During the current quarter Stavely will continue to assess other regional targets on EL 5425.

2. ACTIVITIES PLANNED FOR THE DECEMBER QUARTER

Irvine Gold Project:

- Complete 3,500 metre RC drilling program at the Adventure Lode
- Plan and execute follow-up diamond drilling program at Adventure and Resolution lodes on receipt of RC drill results

St Arnaud Gold Project:

- Commence first-pass AC drilling program testing new targets identified on East Field Trend

Tandarra Gold Project:

- Execute Joint Venture Agreement with Catalyst Metals Limited
- Complete logging and sampling of final diamond drill hole
- Plan and prepare for 2019 drilling programs

Regional Projects

- Complete gravity survey at Langi Logan
- Commence first-pass AC drilling program at Langi Logan
- Plan follow-up AC drilling program at Glenlyle

3. CORPORATE

Cash position

The Company's cash balance at 30 September 2018 was \$3.8 million (\$1.4 million at 30 June 2018).

Successful Capital Raise, Raises \$3.0M

During the quarter the Company completed a capital raise to fund the next phase of exploration.

The capital raise consisted of:

- a Share Placement to institutional and sophisticated investors which raised \$1.7 million (before costs) via the issue of 33.98 million new fully paid ordinary shares at \$0.05 per share; and a
- a Share Purchase Plan (SPP) to existing eligible shareholders which raised \$1.3 million (before costs) via the issue of 26.28 million new fully paid ordinary shares at \$0.05 per share.

Navarre was delighted with the response to this capital raise, which raised \$3,014,200 (before costs), and included support from major shareholders, Kirkland Lake Gold Ltd. (via Crocodile Gold Australia Pty Ltd) and The Victor Smorgon Group (via VBS Exchange Pty Ltd).

Appointment of New Company Secretary

In the September quarter, Navarre announced the appointment of Mr Colin Naylor as Company Secretary (with effect from 31 July 2018). Mr Naylor, currently a non-executive director of Navarre, was previously Chief Financial Officer and Company Secretary of Melbana Energy Limited for over 11 years.

As a result of Mr Naylor's appointment, Ms Ford reverted to her previous role as Navarre's Assistant Company Secretary and Accountant. The Board wishes to thank Ms Ford for fulfilling the role of interim Company Secretary during this transition period.

4. MINERAL TENEMENT PORTFOLIO

The mineral tenement holding of the Navarre Minerals Limited Group as at 30 September 2018 was:

Name	Tenement	Tenure Type	Status	NML Group Interest
STAWELL CORRIDOR GOLD PROJECT (south of Stawell, Victoria)				
Ararat	EL 5476	Exploration Licence	Granted	100%
Tattoon	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%
<i>Eastern Maar</i>	<i>ELA 6530</i>	<i>Exploration Licence</i>	<i>Application</i>	<i>0%</i>
Cathcart	EL 6702	Exploration Licence	Granted	100%
Langi Logan	EL 6703	Exploration Licence	Granted	100%
Langi Logan West	EL 6745	Exploration Licence	Granted	100%
<i>Margaret Gully</i>	<i>ELA 6843</i>	<i>Exploration Licence</i>	<i>Application</i>	<i>0%</i>
TANDARRA GOLD PROJECTS (north of Bendigo, Victoria)				
Tandarra	EL 4897 (RL 6660)	Exploration Licence (Retention Licence)	Granted, pending renewal as a RL	49%*
ST ARNAUD GOLD PROJECT (north of Stawell, Victoria)				
St Arnaud	EL 6556	Exploration Licence	Granted	100%
<i>Lord Nelson</i>	<i>ELA 6819</i>	<i>Exploration Licence</i>	<i>Application</i>	<i>0%</i>
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%#
Glenlyle	EL 5497	Exploration Licence	Granted	100%

* Catalyst Metals Limited has earned 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 an 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.

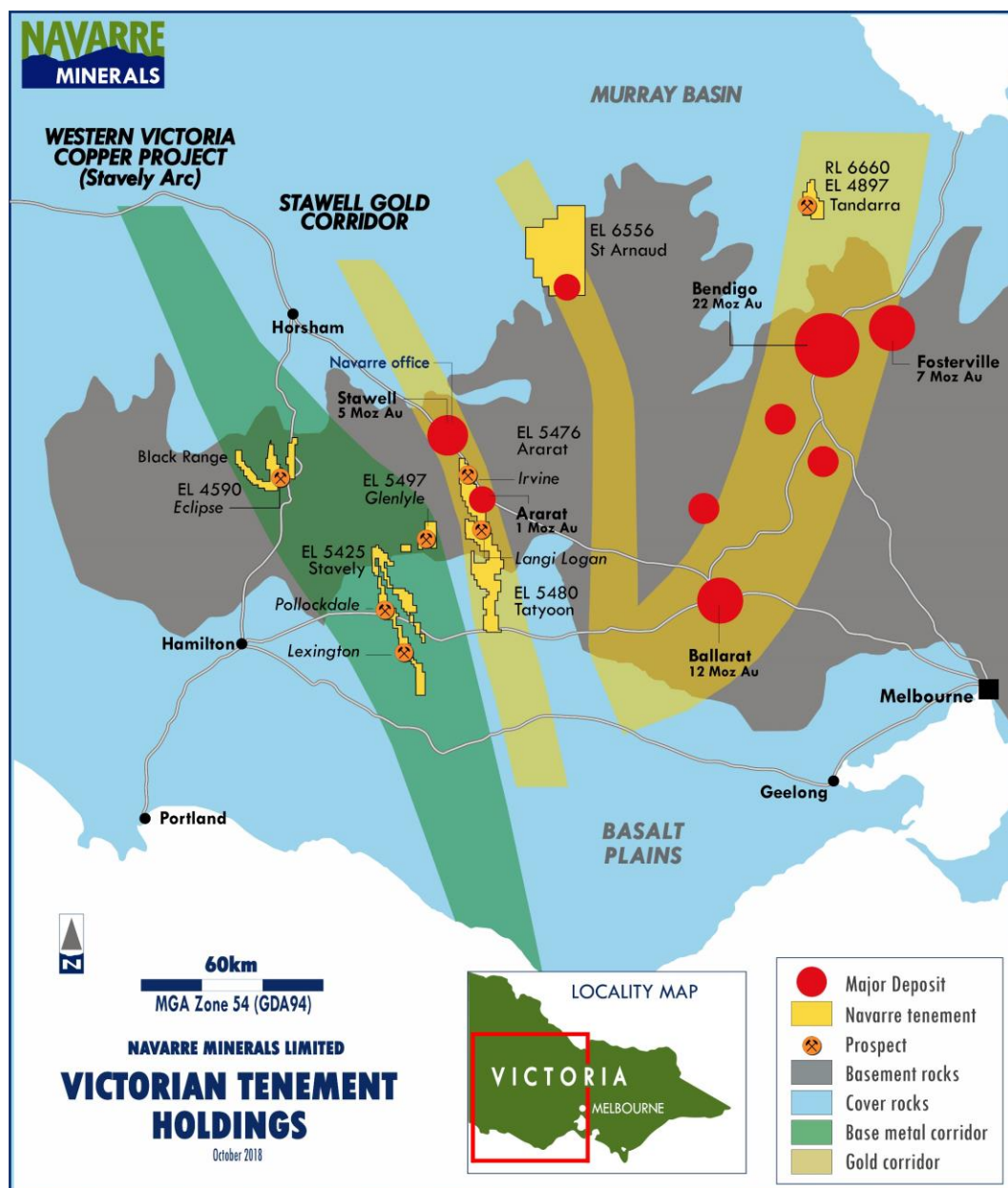


Figure 7: Location of Navarre's Victorian mineral projects.

- ENDS -

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

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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 (Figure 1).

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.

The Company is searching for a potential Fosterville-style high-grade gold mineralisation system at the **St Arnaud Gold Project**. Recent reconnaissance drilling has identified potential ore grade gold mineralisation under shallow cover which the Company believes may be an extension of the historic 0.4Moz St Arnaud Goldfield.

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.