HIGHEST GRADE SILVER & GOLD DRILL HITS RECEIVED FROM THE GLENLYLE PROJECT, WESTERN VICTORIA

HIGHLIGHTS

- **New results from a 19 hole, 1,690m expansion air-core drilling program at the Glenlyle Project deliver the highest-grade gold and silver results received to date at the project:**
  - **Silver up to 390 g/t and gold up to 4.0 g/t returned from quartz and massive sulphide veining**
- **Drilling also expands the width of a broad silver zone, containing discrete gold and base metal-bearing quartz and massive sulphide veins, to approximately 150m which remains open down-dip and towards the north and east**
- **Results provide further evidence that Navarre is vectoring in on a significant mineralised system at the Glenlyle Project**
- **Highlight results include:**
  - **23m @ 30.3 g/t silver from 76m to end of hole (GAC054)**
    - **including 2m @ 245.0 g/t silver, 0.5 g/t gold, and 0.1% zinc from 87m**
  - **47m @ 11.8 g/t silver from 58m to end of hole (GAC055)**
    - **including 1m @ 390.0 g/t silver, 1.0 g/t gold, 0.3% lead & 0.7% zinc from 78m**
  - **1m @ 4.0 g/t gold from 58m and 1m @ 155.0 g/t silver from 82m (GAC042)**
  - **51m @ 7.3 g/t silver from 45m to end of hole (GAC057)**
    - **including 1m @ 248 g/t silver, 0.5g/t gold, 0.2% zinc from 89m**
- **The epithermal-style mineralisation is located within the Dryden-Stavely Volcanic Belt, the same trend that hosts Stavely Minerals Thursday's Gossan deposit 25kms to the south**
- **The shallow gold and silver mineralisation identified at Glenlyle is interpreted to be positioned above a deeper porphyry copper – gold target**

Navarre Minerals Limited (**Navarre** or **the Company; ASX: NML**) is pleased to announce results from its second phase of air-core (AC) drilling at its 100%-owned Glenlyle Project (EL 5497) in western Victoria, Australia (Figure 1).

The Glenlyle Project is located approximately 25 kilometres north of Stavely Minerals Limited's (ASX: SVY) Thursday's Gossan porphyry copper - gold project in the Stavely Arc Volcanic Complex (see Figure 2), where Stavely Minerals have recently intersected bornite mineralisation, considered a strong vector for large porphyry systems.

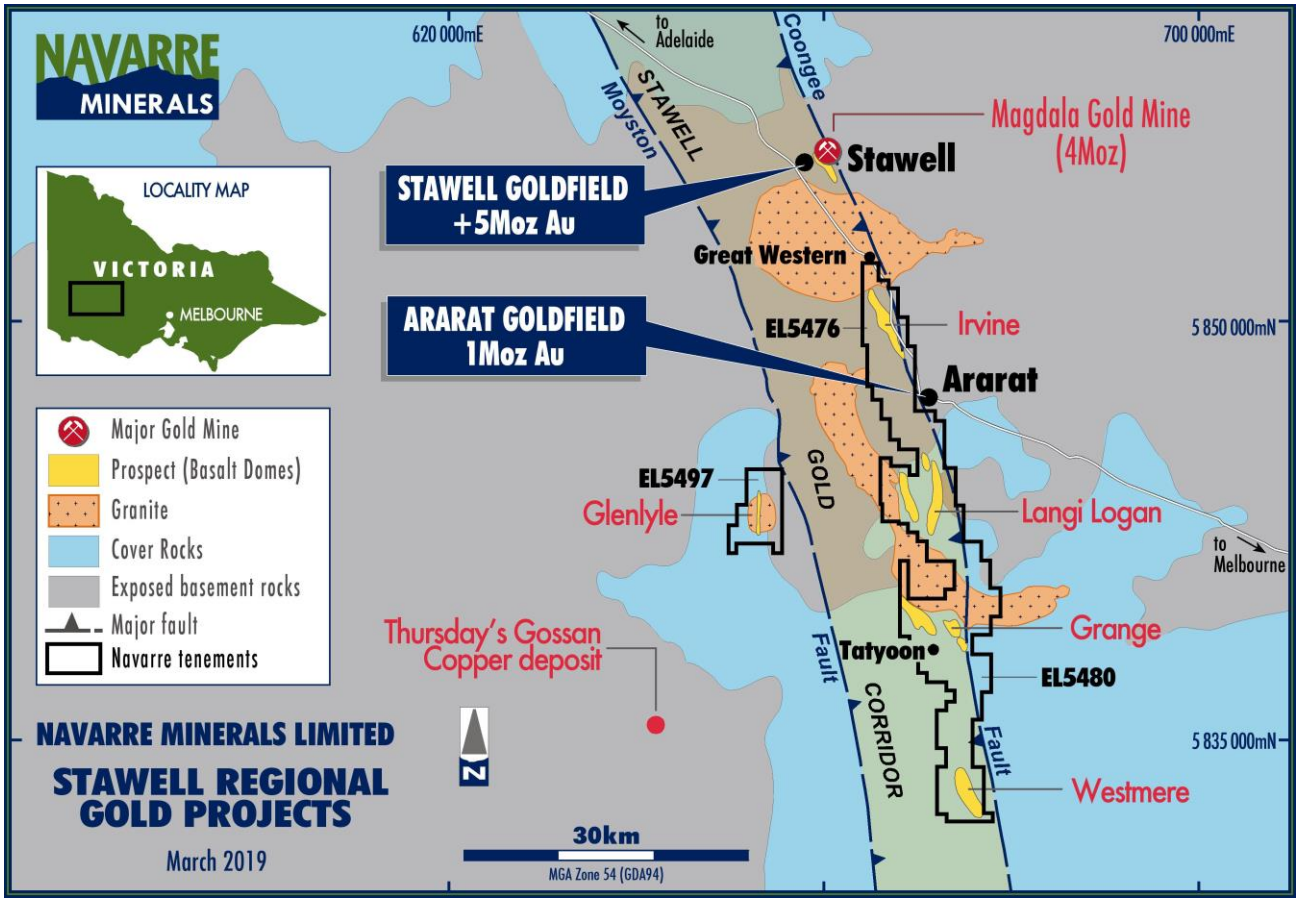

Figure 1: Location of Navarre's western Victorian gold projects

Results of the AC drilling program

Navarre completed its second phase of AC drilling totalling 1,690 metres across 19 holes at the Glenlyle Project targeting extensions to epithermal-style gold and silver mineralisation intersected in Navarre's maiden 2018 drilling program. This included follow-up of the previous best intersection of **46m @ 8.1 g/t silver, including 1m @ 252.0 g/t silver, 3.1 g/t gold, 0.3% lead and 0.3% zinc** at the bottom of hole in drill hole GAC030 (see NML ASX release of 23 April 2018) (Figures 3 & 4).

The best drill intersection returned from Navarre's second phase of drilling is **23m @ 30.3 g/t silver**, including **2m @ 245.0 g/t silver, 0.5 g/t gold, and 0.1% zinc** intersected in hole GAC054 (Figure 4). On the same drill section, GAC055 intersected **47m @ 11.8 g/t silver,** including **1m @ 390.0 g/t silver** (highest silver grade recorded to date), **1.0 g/t gold, 0.3% lead, and 0.7% zinc** (Figure 4). Also, on the same section, hole GAC042 recorded the highest gold result to date for the project with an assay of **1m @ 4.0 g/t gold** from within a broader zone of silver mineralisation assaying **31m @ 6.1 g/t silver** from 54m to the end of hole (Figure 4; Table 1). All three drill holes ended in mineralisation and occur within a broader (approximately 150m wide) envelope of anomalous silver mineralisation, assaying between 1 g/t and 12 g/t Ag, which remains open to the east, at depth and to the north. This broad silver zone is associated with pervasive sericite – pyrite alteration and coincides with a significant induced polarisation (IP) chargeability high and a gravity low (Figure 3).

A step-out drill traverse located 40m to the north of GAC030, intersected **51m @ 7.3 g/t silver** including **1m @ 248.0 g/t silver, 0.5 g/t gold and 0.2% zinc** in hole GAC057 (Figure 6). This hole also ended in mineralisation. Other intercepts of significance on this drill section include GAC058 which returned 6m @ 0.2 g/t gold and 452ppm arsenic in the basement rocks immediately beneath the Tertiary basalt cover and above the base of oxidation. This is considered unusual as this zone is typically depleted in metal. The gold intercept remains open to the west and down-dip.

The mineralisation encountered in drilling occurs as discrete quartz and sulphide veinlets within a pervasive sericite-pyrite altered andesite (Figures 3 & 4). The orientation of the mineralised structures is poorly understood at this stage and will require further drilling to understand the geometry of the mineralised system. A follow-up drill program is now being planned.

Other significant intercepts include (see Tables 1 & 2):

- **48m @ 2.9 g/t silver** from 51m to end of hole (GAC046), including **4m @ 0.3% zinc** from 61m and **6m @ 0.4 g/t gold** from 80m which remains open to east;
- **1m @ 1.7 g/t gold, 6.7 g/t silver** from 83m (GAC047); and
- **27m @ 1.4 g/t silver, 0.1 g/t gold** from 49m (GAC056), including **1m @ 0.2% copper** from 50m, **1m @ 0.7 g/t gold** from 63m and **3m @ 0.1% Zn** from 51m**.**

A single regional drill traverse, comprising six widely spaced AC drill holes, targeted a shallow IP chargeability anomaly interpreted as a potential extension of the epithermal silver-gold zone located 1km further north. Drill hole GAC050 intersected silica -sericite altered andesites with anomalous silver, gold and zinc. Further infill drilling may be required across this zone to identify further potential mineralised veins.

Navarre's Managing Director, Geoff McDermott commented:

"We continue to be impressed with the results we are generating at the Glenlyle Project. Each round of drilling has generated bigger and better results as we vector in on this epithermal system, which we believe is sitting above a potentially much larger porphyry target.

We are now planning our next drill program with a view to better understanding the extent and orientation of the mineralised system".

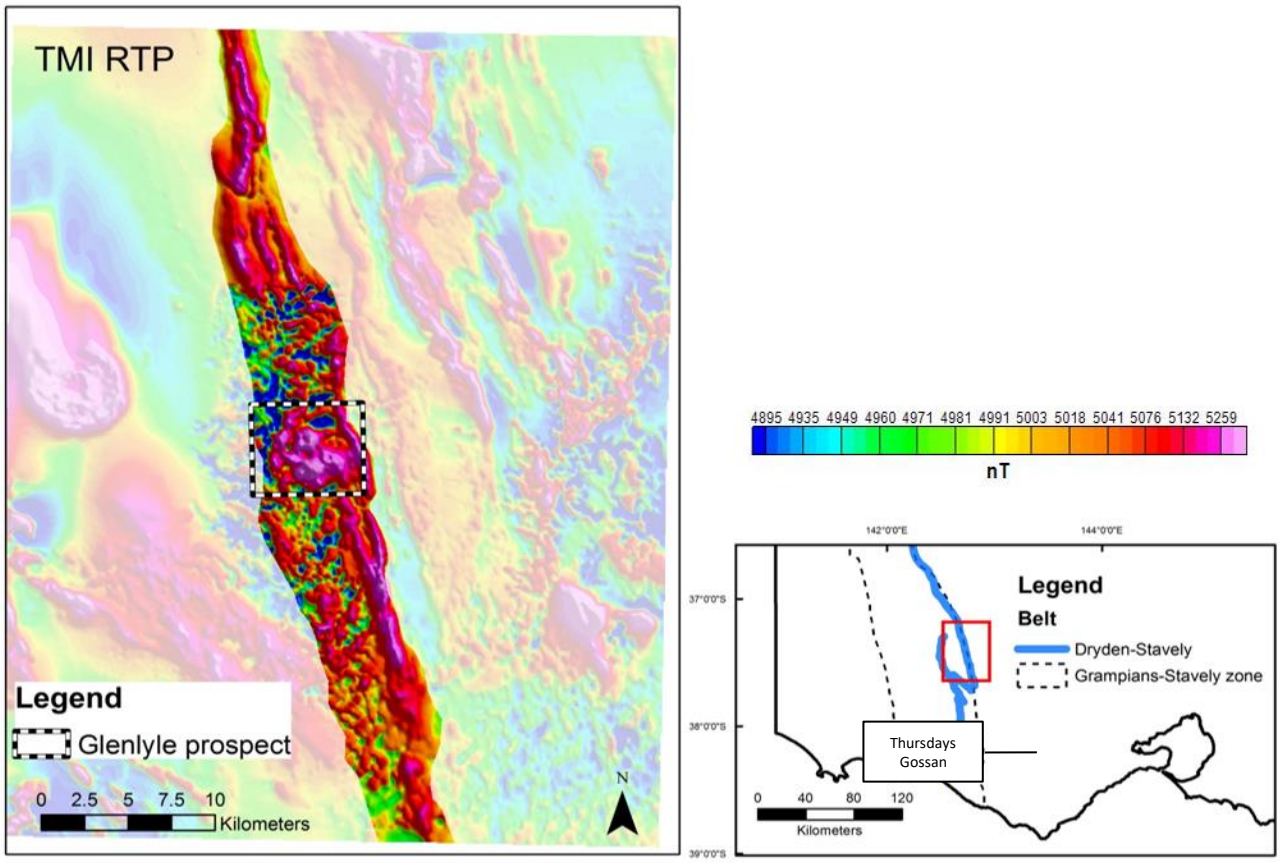

Figure 2: Magnetic image showing the Dryden-Stavely Volcanic Belt and the Glenlyle 5-6km circular magnetic feature. Inset: Dryden-Stavely volcanic belt relative to Glenlyle and Thursdays Gossan

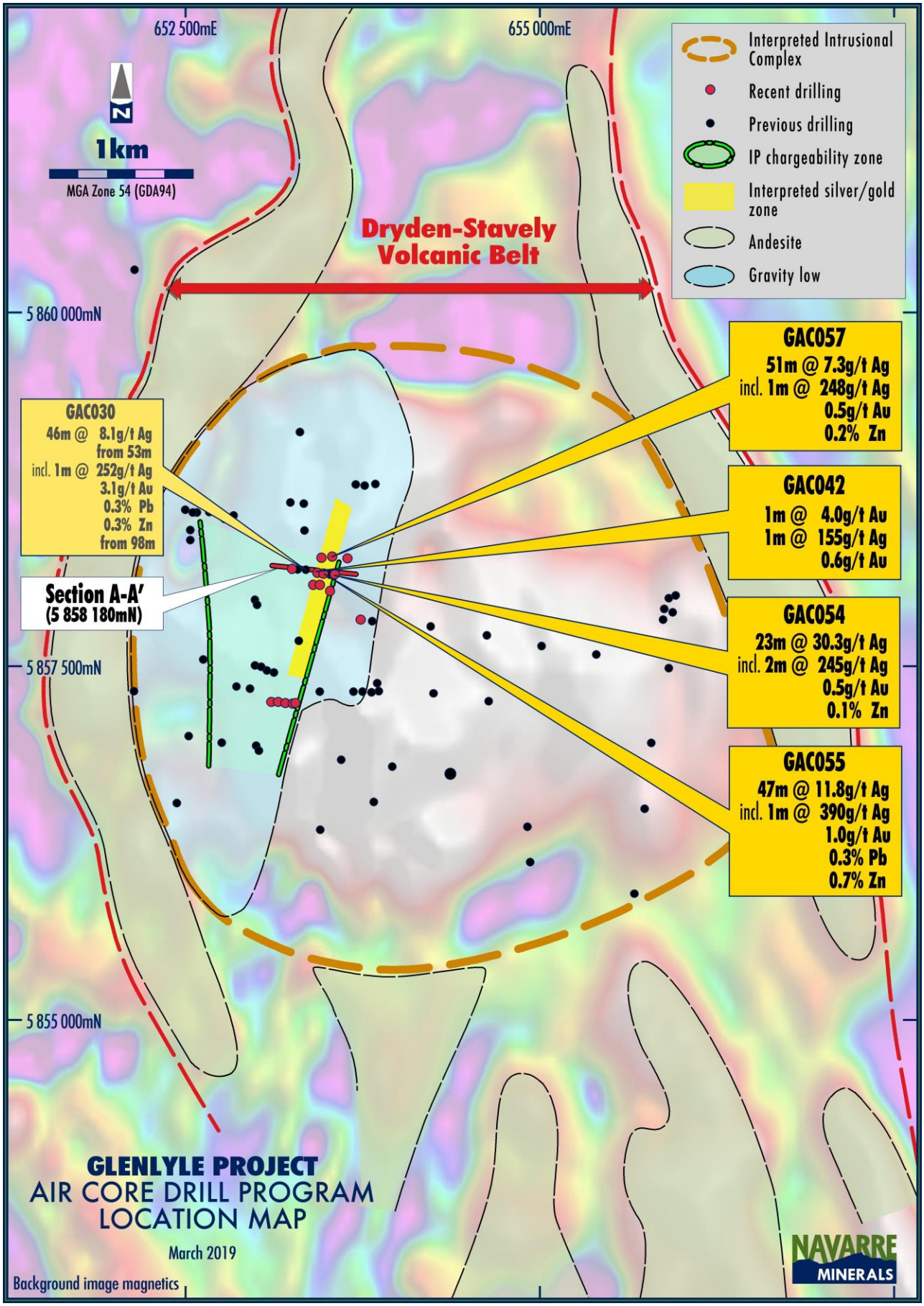

Figure 3: Map of the Glenlyle Project showing interpreted geology, mineralised epithermal trend and potential intrusive complex. Note: several of the previous drill holes shown did not penetrate the Tertiary basalt cover

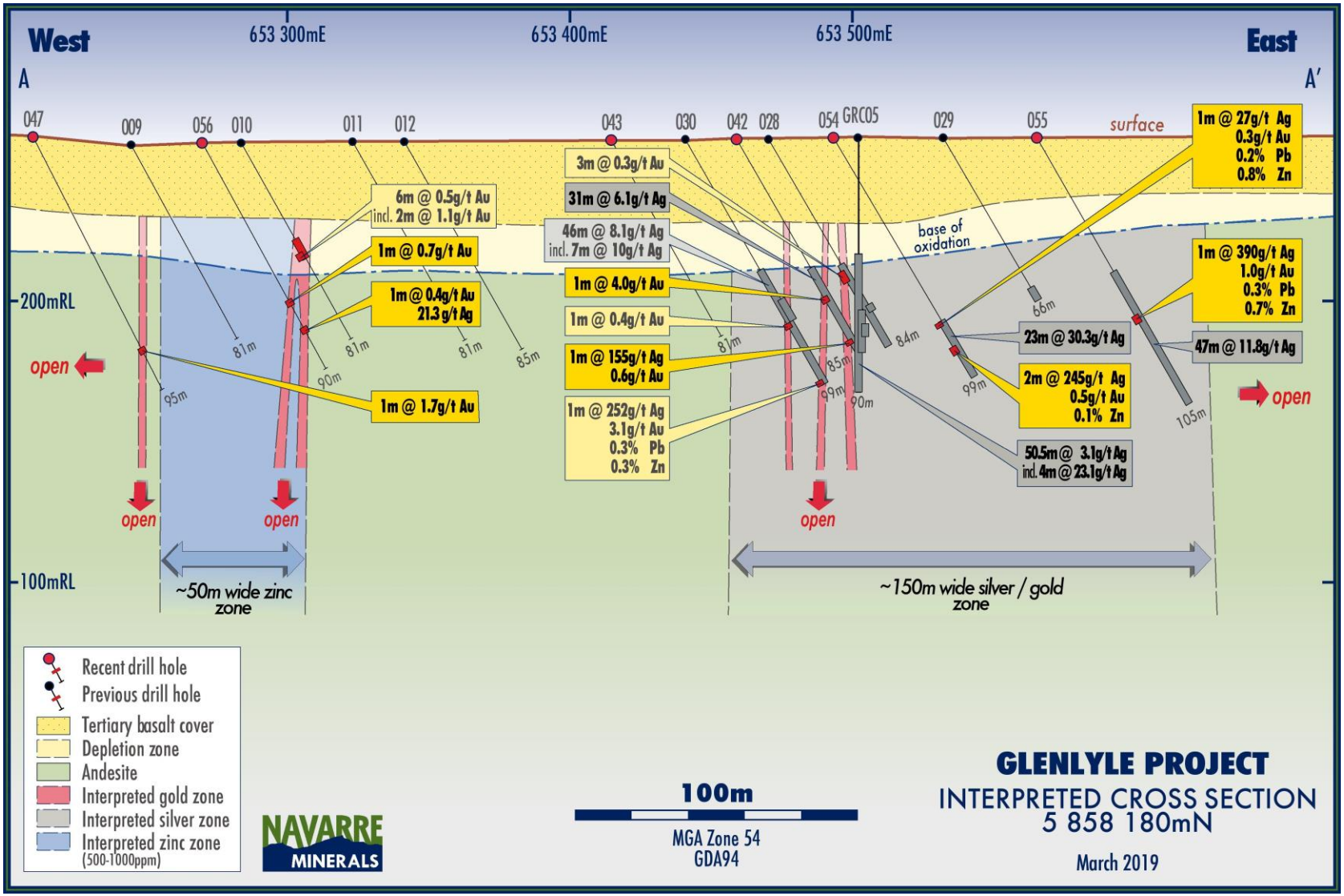

Figure 4: Cross-section 5 858 180N interpretation showing key drill intercepts, geology and alteration



Figure 5: Massive sulphide drill chips from 88-89m in drill hole, GAC054 (assay: 251.0g/t silver, 0.6g/t gold & 0.1% zinc)



Figure 6: Quartz – sulphide drill chips from 89-90m in drill hole, GAC057 (assay: 248.0g/t silver, 0.5g/t gold & 0.2% zinc)

Background - Glenlyle Project (EL 5497)

Navarre's Glenlyle Project is located about 25 kilometres north of Stavely Minerals Limited's Thursday's Gossan porphyry copper-gold project for which Stavely Minerals has recently reported a significant breakthrough in its exploration with the intersection of significant visible bornite mineralisation, considered a strong pathfinder for the discovery of a large porphyry system.

Navarre's Glenlyle Project is situated in the same package of Cambrian volcanic rocks (the Stavely Arc's Dryden - Stavely Volcanic Belt) that hosts Stavely Minerals' Thursdays Gossan porphyry copper-gold project.

Navarre's 2018 maiden drilling program intersected a thick pile of andesitic volcanics below a (5 - 35m thick) veneer of Tertiary basalt cover (Figure 4). At the top of the basement rocks, a 15-20m thick metal depletion zone typically occurs. Below the depletion zone, areas of strong sericite-pyrite alteration have been intersected and this alteration correlates with an elongate induced polarisation chargeability anomaly which extends in a north-south direction for up to one kilometre (Figure 5). This zone is also coincident with a gravity low, interpreted to represent either a buried porphyry intrusive (potential source of mineralised fluids) or a broad alteration zone related to epithermal-style mineralisation.

Historical exploration completed by previous explorers at the Glenlyle Project area focused on the area of a 5-6 kilometre diameter circular magnetic feature, which stands out as unusual compared to the more linear magnetic trend of the Dryden - Stavely Volcanic Belt (Figure 2).

Drilling indicates that the complex circular magnetic feature is mainly composed of Andesitic rocks containing varying degrees of alteration intensity. The andesitic volcanic rocks are concealed beneath 5-35m of recent Tertiary basalt cover. This cover has made surface sampling and exploration difficult in the past, potentially concealing significant zones of near surface mineralisation that remain to be detected.

Previous work indicates a high level of preservation of the original Stavely Arc sequence with probable sub-volcanic intrusions, which is a positive indicator for the prospectivity for porphyry and epithermal style mineralisation. The extent of precious and base metals as well as the alteration logged in drill holes is encouraging for the presence of significant mineralisation.

AC drilling is the initial stage of the Company's discovery strategy used to rapidly and cost effectively identify the shallow footprint of basement gold and silver mineralisation from which deeper targeted drilling programs can be deployed with the aim of defining the extents of economic mineralisation.

TABLE 1: Significant AC intercepts (GAC042 – GAC060)

Hole ID	From (m)	To (m)	Interval (m)	Silver (g/t)	Gold (g/t)	As (ppm)	Copper (ppm)	Lead (ppm)	Zinc (ppm)	Comment
GAC042	**54**	**85**	**31**	**6.1**	0.0	84	98	25	141	**Broad silver zone to end of hole**
including	58	59	**1**	0.9	**4.0**	475	77	11	86	
and	82	83	**1**	**155.0**	0.6	251	101	133	412	
GAC043	67	68	1	0.5	0.6	188	78	12	82	
GAC044	81	82	1	0.0	0.3	70	89	8	77	
GAC045	**53**	**90**	**37**	**2.9**	0.0	75	103	27	138	**Broad silver zone to end of hole**
including	76	77	1	0.5	0.8	125	103	5	73	
and	61	62	**1**	**20.6**	0.1	95	149	20	116	
GAC046	**51**	**99**	**48**	**2.9**	0.1	141	206	114	384	**Broad silver zone to end of hole**
including	**51**	**86**	**35**	**3.3**	0.1	115	235	214	694	
including	55	56	**1**	1.0	0.0	54	**1190**	104	14	**1m @ 0.12% Cu**
and	61	65	**4**	2.3	0.0	81	171	638	**3290**	**1m @ 0.33% Zn**
and	80	86	6	4.7	0.3	261	138	110	498	
and	93	94	1	2.2	0.4	130	138	260	453	

Hole ID	From (m)	To (m)	Interval (m)	Silver (g/t)	Gold (g/t)	As (ppm)	Copper (ppm)	Lead (ppm)	Zinc (ppm)	Comment
GAC047	83	85	**2**	3.9	**1.0**	26	163	147	166	
including	83	84	**1**	6.7	**1.7**	29	170	228	139	
GAC052	66	67	1	0.0	0.2	26	96	32	193	
and	76	77	**1**	0.3	0.0	32	170	59	**1450**	**1m @ 0.15% Zn**
GAC054	49	50	1	1.2	0.6	59	117	4	128	
and	**76**	**99**	**23**	**30.3**	0.1	509	117	214	569	**Broad silver zone to end of hole**
including	76	77	**1**	**27.0**	0.3	288	182	**2210**	**7670**	**1m @ 0.77% Zn & 1m @ 0.22% Pb**
and	87	92	**5**	**127.2**	0.2	**2065**	147	490	742	
including	87	89	**2**	**245.0**	0.5	**3715**	185	691	**1010**	**2m @ 0.10% Zn**
including	88	89	**1**	**251.0**	0.6	**3690**	210	772	**1010**	**1m @ 0.10% Zn See Figure 5**
GAC055	28	30	2	0.0	0.3	7	16	9	2	
and	**58**	**105**	**47**	**11.8**	0.0	53	113	111	366	**Broad silver zone to end of hole**
including	78	80	**2**	**230.0**	0.6	313	178	**1790**	**4055**	**2m @ 0.18% Pb & 2m @ 0.41% Zn**
including	78	79	**1**	**390.0**	**1.0**	510	237	**3080**	**7000**	**1m @ 0.31% Pb & 1m @ 0.70% Zn**
GAC056	49	76	**27**	**1.4**	0.1	61	288	96	463	**Broad silver zone to end of hole**
including	49	56	7	1.6	0.1	98	573	113	691	
including	50	51	**1**	4.1	0.1	110	**2070**	109	90	**1m @ 0.21% Cu**
and	51	54	**3**	0.7	0.1	132	346	87	**1121**	**3m @ 0.11% Zn**
and	63	64	1	0.4	0.7	234	75	24	256	
and	69	70	1	0.2	0.2	67	111	10	112	
and	**74**	**75**	**1**	**21.3**	0.4	34	149	119	398	
and	75	76	**1**	4.2	0.1	30	239	885	**1120**	**1m @ 0.11% Zn**
GAC057	**45**	**96**	**51**	**7.3**	0.0	120	99	36	144	**Broad silver zone to end of hole**
including	85	92	**7**	**43.3**	0.1	208	101	148	488	
including	89	90	**1**	**248.0**	0.5	585	179	721	**2280**	**1m @ 0.23% Zn See Figure 6**
GAC058	**36**	**96**	**60**	**2.0**	0.1	196	127	22	64	**Broad silver zone to end of hole**
including	45	51	6	2.4	0.2	452	325	69	26	
and	78	79	1	3.9	0.2	694	105	50	306	
GAC059	36	37	1	0.4	0.6	194	291	45	96	
GAC059	**56**	**96**	**40**	**1.3**	0.0	59	105	16	86	**Broad silver zone to end of hole**
GAC060	70	85	15	1.0	0.0	165	68	11	123	

TABLE 2: Air-Core Drill Hole Collars (GAC042 to GAC060)

Hole ID	East (GDA94)	North (GDA94)	RL (AHD)	Depth	Dip	Azimuth GDA (Degrees)
GAC042	653455	5858170	257	85	-60	90
GAC043	653415	5858170	257	81	-60	90
GAC044	653410	5858135	257	90	-60	100
GAC045	653445	5858130	257	91	-60	100
GAC046	653480	5858123	257	99	-90	100
GAC047	653195	5858215	257	96	-60	100
GAC048	653105	5857315	256	60	-60	100
GAC049	653155	5857305	256	57	-60	100
GAC050	653205	5857295	256	96	-60	100
GAC051	653255	5857285	255	78	-60	100
GAC052	653300	5857275	255	78	-60	100
GAC053	653350	5857265	255	58.5	-60	100
GAC054	653495	5858170	257	99	-60	90
GAC055	653550	5858170	258	105	-60	90
GAC056	653270	5858203	257	90	-60	100
GAC057	653470	5858210	257	96	-60	90
GAC058	653435	5858210	257	96	-60	90
GAC059	653505	5858210	258	96	-60	90
GAC060	653765	5857825	256	93	-60	100

– ENDS –

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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.

Reporting of Historic Glenlyle Exploration Results

Although Navarre was not involved in previous exploration at the Glenlyle Project, it has elected to update the information about drill hole GRC05, shown in Figure 4, to comply with the JORC 2012 Code to demonstrate the existence of a significant anomalous silver zone that has been subsequently confirmed by Navarre's drilling. The results of GRC05 were first reported by P.S. Forwood, J.A. Forwood and Chivelle Pty Ltd in an annual technical report to the Victorian Government titled "EL 4621, Glenlyle Project, Victoria, Fifth Annual Technical Report for the period 1 April 2006 to 31 March 2007." The report is now open file and accessible to the public. Navarre has limited knowledge on how the data was collected and has had to make assumptions based on historical data generated by the previous explorer.

Forward-Looking Statements

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

About Navarre Minerals Limited:

Navarre Minerals Limited (ASX: NML) is an Australian-based resources company that is creating value from a portfolio of early to advanced stage gold 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 and high-grade gold in shallow drilling at Langi Logan are a prime focus for the Company. These projects are located 15km and 40km respectively south of the Stawell Gold Mine, which Arete Capital Partners has recently reopened.

*The high-grade **Tandarra Gold Project** is located in close proximity to Kirkland Lake Gold's world class Fosterville Gold Mine, and 40km north of the 22 million-ounce Bendigo Goldfield. Exploration at Tandarra, in Joint Venture partnership with Catalyst Metals Limited (NML 49%), is targeting the next generation of gold deposits under shallow cover in the region.*

*At the **Glenlyle Gold – Silver 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 Thursday's 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.*

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 Toyota 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 follows Company and industry common practice. Qualitative logging of samples includes (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 Perth, WA). Sample preparation by dry pulverisation to 85% passing 75 microns is undertaken by ALS Adelaide, SA. • 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 Perth, WA 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*	• 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

Criteria	JORC Code explanation	Commentary
	procedure(s) and classifications applied. • *Whether sample compositing has been applied.*	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 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 Perth, 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 Glenlyle Project is located within Navarre's 100% owned "Glenlyle" exploration licence EL 5497 which was granted on 9 September 2014 for an initial period of 5 years. • The tenement is current and in good standing. • The project occurs on freehold land.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Past exploration has identified the Glenlyle target as a potential intrusive complex similar to Thursdays Gossan. Most recent work was completed from 2002-2008 where a range of geophysical techniques (Ground magnetics, IP and trial EM) identified several targets for testing by five RC drill holes. • Recent structural interpretation by the Geological Survey of Victoria indicates the Dryden and Stavely volcanic belts as being one of the same.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The project area is considered prospective for Epithermal/Porphyry style mineralisation akin to Thursdays Gossan within the Dryden - Stavely Volcanic Belt.

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*
		• Reported results are summarised in Figures 3 & 4 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 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.

Criteria	JORC Code explanation	Commentary
	○ *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.*	
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 and 1g/t Ag 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.
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 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 drill results are expected to be followed up with infill and expansion AC drilling program.