March 2019 Quarter
30 April 2019

Quarterly Activities Report

Quarter ended 31 March 2019

Navarre Minerals Limited
ABN 66 125 140 105

ASX Code: NML

Corporate Details

Issued capital:
434.2M ordinary shares
11.7M 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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HIGHLIGHTS

Langi Logan Gold Project

- High-grade gold discovered in maiden air-core drilling program at Langi Logan, 40km south on-trend from Stawell's 4Moz Magdala Gold Mine
- Three mineralised structures identified remain open along strike and at depth. Highlight results include:
  - **2m @ 19.4 g/t Au** from 43m in LLA031, including **1m @ 33.6 g/t Au**
  - **11m @ 5.1 g/t Au** from 75m in LLA014, within a broader interval of **33m @ 2.9 g/t from 66m to end of hole**
  - **7m @ 2.4 g/t Au** from 95m in LLA024, including **1m @ 11.1 g/t Au**
- Follow-up air-core drilling to commence shortly, weather permitting

Irvine Gold Project - Adventure Lode

- Results received from RC drilling program confirm significant zones of gold mineralisation over a 1.3km strike within 120m of surface that remains open at depth

Glenlyle Project

- Results from an expansion air-core drilling program deliver the highest-grade gold and silver results received to date

Tandarra Gold Project

- Results from one diamond drill hole confirm discovery of two deeper gold-bearing quartz reef horizons below existing shallow gold mineralisation at the Tomorrow prospect
- Drilling commenced with a program of up to 15,000 metres of AC and RC planned

St Arnaud Gold Project

- Results from first-pass air-core drilling confirm significant zones of shallow gold and silver mineralisation

Corporate

- $6.0 million Share Placement (before costs) completed early April 2019

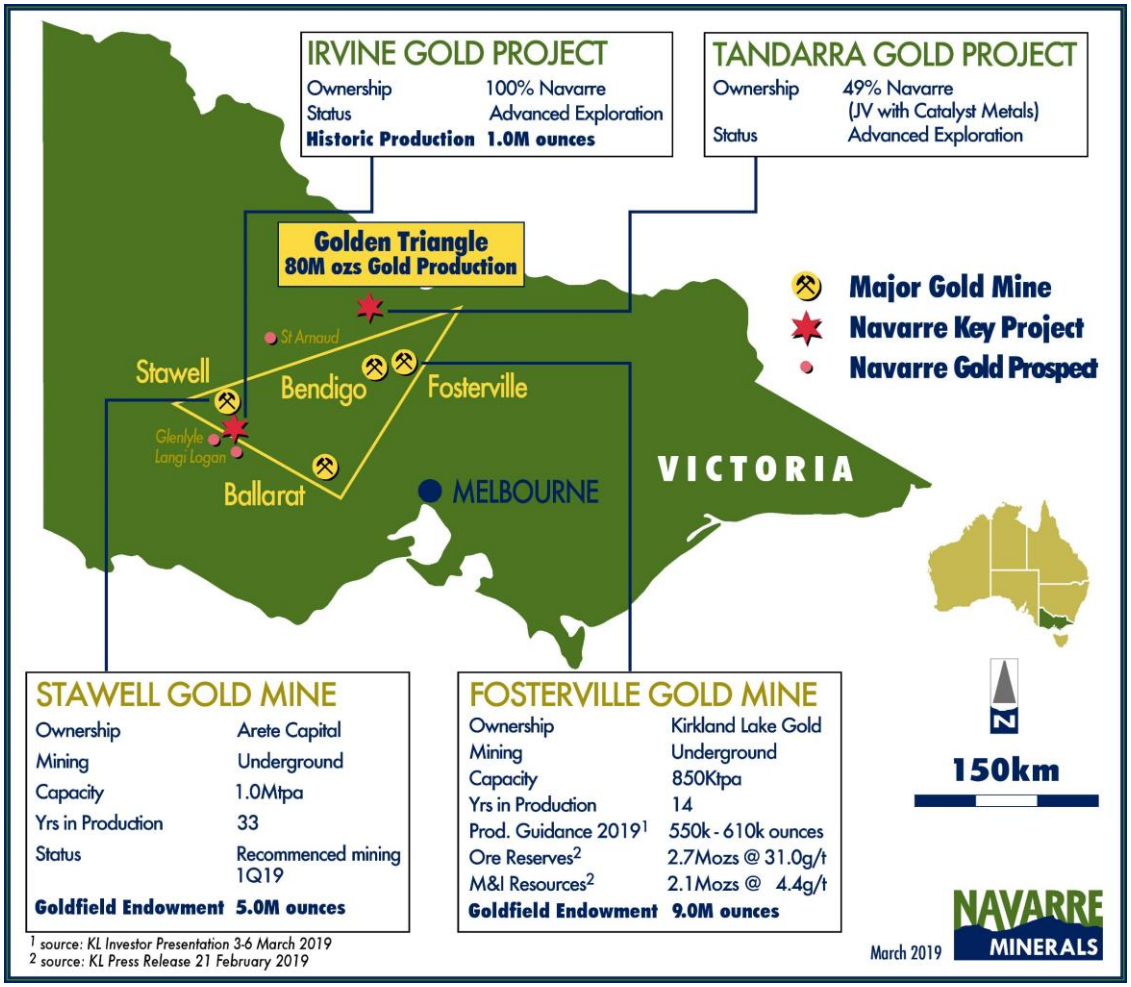

Figure 1: Location of Navarre's key projects and prospects relative to the Fosterville and Stawell gold operations

1. EXPLORATION

OVERVIEW

During the March quarter four exploration programs were completed at the Irvine, Langi Logan, Glenlyle and St Arnaud projects, while another drilling program commenced at the Tandarra Gold Project in partnership with Catalyst Metals Limited.

Reverse Circulation (RC) drilling at the Company's flagship Irvine Gold Project's returned multiple gold intersections from the Adventure Lode within four higher grade shoots in a pattern similar in style to Stawell's 4Moz Magdala gold deposit, 20 kilometres further north.

Twenty kilometres south of the Irvine Gold Project, the Company completed its maiden program of air-core (AC) drilling at the Langi Logan Gold Project, totalling 77 holes for 7,298 metres (ASX announcements, 12 February 2019 and 17 April 2019). The program delivered multiple intersections of gold up to **33.6 g/t Au,** demonstrating the potential for economic mineralisation to exist under cover within the Stawell Gold Corridor, south of the historical 1Moz Ararat Goldfield and Navarre's Irvine Gold Project.

The Company completed its second phase of AC drilling at the **Glenlyle Project**, comprising 19 holes for a total of 1,690 metres of drilling, targeting potential epithermal-style gold and silver mineralisation located within the Dryden-Stavely Volcanic Belt. **Silver up to 390 g/t and gold up to 4.0 g/t** were returned from quartz and massive sulphide veining hosted within a broad (>150m wide) zone of anomalous silver (1 – 12 g/t Ag) which remains open down-dip and towards the north and east.

Shallow first-pass AC drilling completed over several outcropping targets within the **St Arnaud** East prospect delivered encouraging gold and silver intersections within two discordant east-west-trending quartz reefs that show similar structural geometries to Fosterville's Swan and Eagle zones.

At the **Tandarra Gold Project** (49% NML) results reported from diamond hole DDT018 confirm potential for multiple "stacked" repetitions of shallow plunging gold zones similar to those mined in the nearby Fosterville and the Bendigo goldfields. A follow-up AC and RC drilling program of up to 15,000 metres of drilling commenced in March 2019 with first results expected in the coming quarter.

STAWELL CORRIDOR GOLD PROJECT (Navarre 100%)

Navarre is searching for gold deposits in an extension of a corridor of rocks that host the 5Moz Stawell and 1Moz Ararat goldfields – "The Stawell Gold Corridor" (Figure 2). Within the Company's dominant tenement package covering 60km of strike of the prospective Stawell Gold Corridor, seven basalt dome targets have been identified with strong affinity to Stawell's 4Moz Magdala gold deposit. The regional potential of the Stawell Gold Corridor is considered by the Company to be significant as evidenced by Navarre's recent discoveries at the Irvine and Langi Logan projects and confirmation of other basalt dome targets further south. These projects and targets share the same geology – they're located within the same corridor of rocks that host Stawell's multi-million ounce Magdala Gold Mine.

Navarre is advancing its recent gold discoveries at the Irvine Gold Project (Resolution and Adventure lodes) and the Langi Logan Gold Project towards a potential multi-million-ounce gold inventory. Based on the initial high-grade gold drilling successes, exploration has been prioritised for shallow drilling at the Langi Logan Gold Project in order to scope its potential contribution toward a maiden mineral resource estimate for the Stawell Gold Corridor.

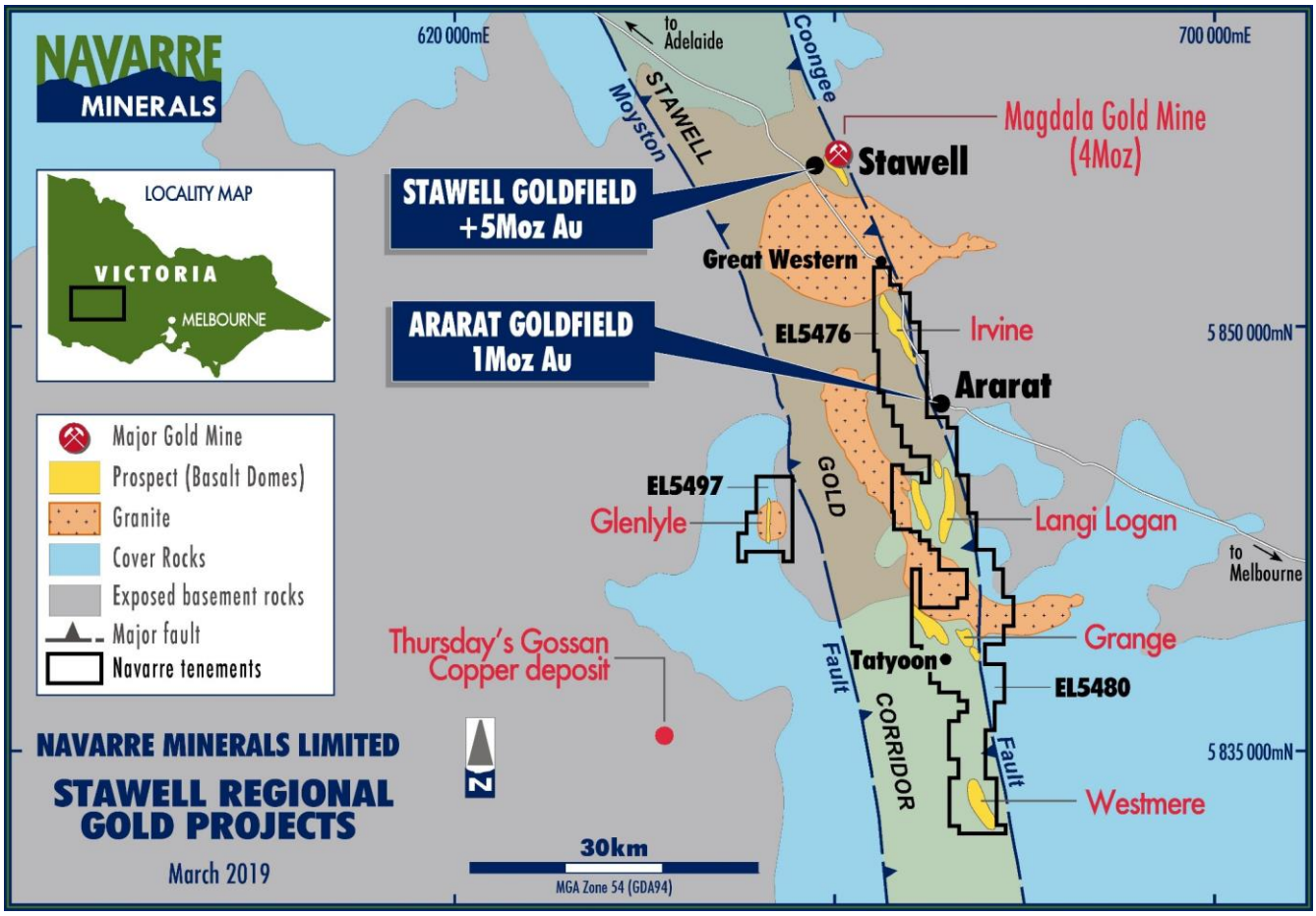

Figure 2: Location of Navarre's Stawell Gold Corridor projects and prospects

Irvine Gold Project

(EL 5476) (Navarre 100%)

Reverse Circulation drilling at Adventure Lode

During the quarter Navarre released results from a 33 hole - 4,146 metre RC drilling program focused at the Adventure Lode (Figure 3). The drilling delivered multiple significant intersections of gold over a strike length of 1.3km contained within four higher grade shoots typical of a shear-hosted gold system targeted by Navarre's exploration model with strong affinity to the ore distribution patterns observed at the nearby Magdala gold deposit in Stawell (Figures 4 & 5). Gold mineralisation at Adventure Lode has now been confirmed to approximately 120m from surface and remains open at depth.

Highlight results from the RC drilling include (See Figure 4 and ASX announcement, 29 January 2019):

- **6m @ 4.2 g/t Au** from 67m, including **4m @ 6.1 g/t Au** (IRC013)
- **5m @ 4.0 g/t Au** from 41m from within a broader intersection of:
    - **11m @ 2.1 g/t Au** from 38m (IRC004)
- **3m @ 5.2 g/t Au** from 85m from within a broader intersection of:
    - **11m @ 2.5 g/t Au** from 78m (IRC011)
- **4m @ 3.7 g/t Au** from 96m (IRC014)
- **4m @ 3.6 g/t Au** from 14m from within a broader intersection of:
    - **8m @ 2.1 g/t Au** from 12m (IRC015)
- **9m @ 2.6 g/t Au** from 130m, including **1m @ 6.1 g/t Au** (IRC028)

The results support Navarre's view that the Irvine Gold Project has the potential to be a new large-scale gold system similar to the Magdala gold deposit at Stawell.

Drilling confirmed the presence of four higher grade gold shoots within the Main Lode (Gold Shoots 1-4, Figure 4)

- Gold shoots 1 and 4 are 'blind' to the surface and remain open at depth, requiring further follow-up drilling;
- Gold shoots 2 and 3 are interpreted to be the basal remnants or keel of two gold zones that are now closed-off at depth with drilling. The eroded up-dip extents of these shoots are thought likely to have contributed to the 1 million ounces of alluvial gold historically mined in the 19th Century Ararat Goldfield overlying the Irvine basalt dome.

Navarre's exploration model is based on a mineralised system of multiple ore shoots (with each shoot up to 300m in strike length and height) separated by lower-grade gold mineralisation, in the same style as the Magdala gold deposit. These ore shoots occur within 50m of the basalt contact and follow a 'lode channel' beneath a surface gold footprint. Navarre has discovered the lode channel at Adventure Lode (also at Resolution Lode) and believes the pattern of gold distribution is similar to the ore shoot geometry at the Magdala gold deposit (Figure 5).

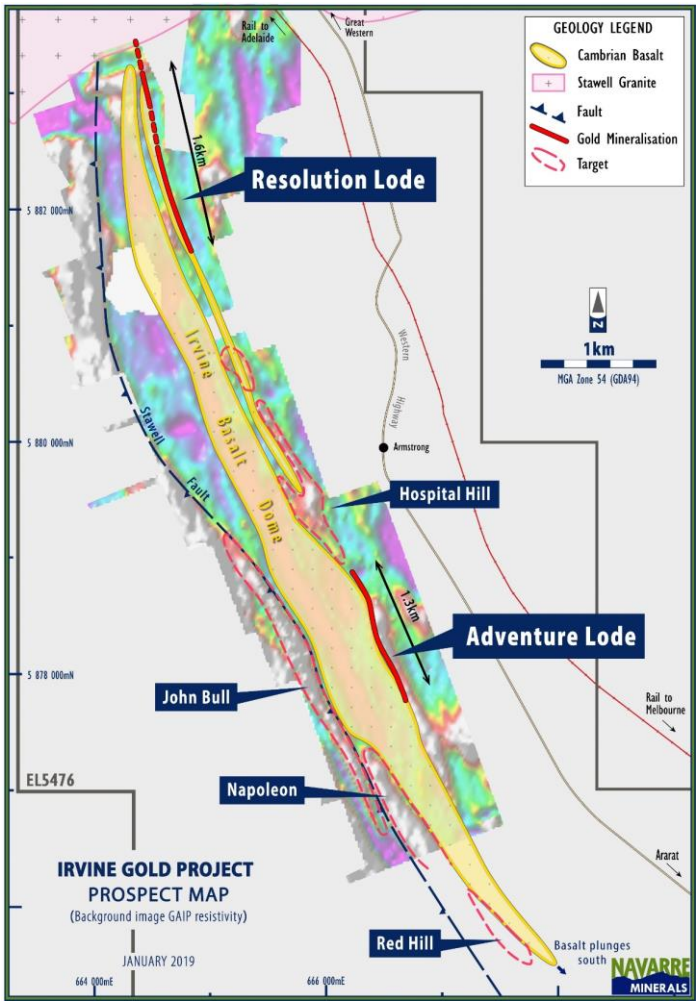

Figure 3: Irvine Gold Project map showing discovery areas, prospects and targets

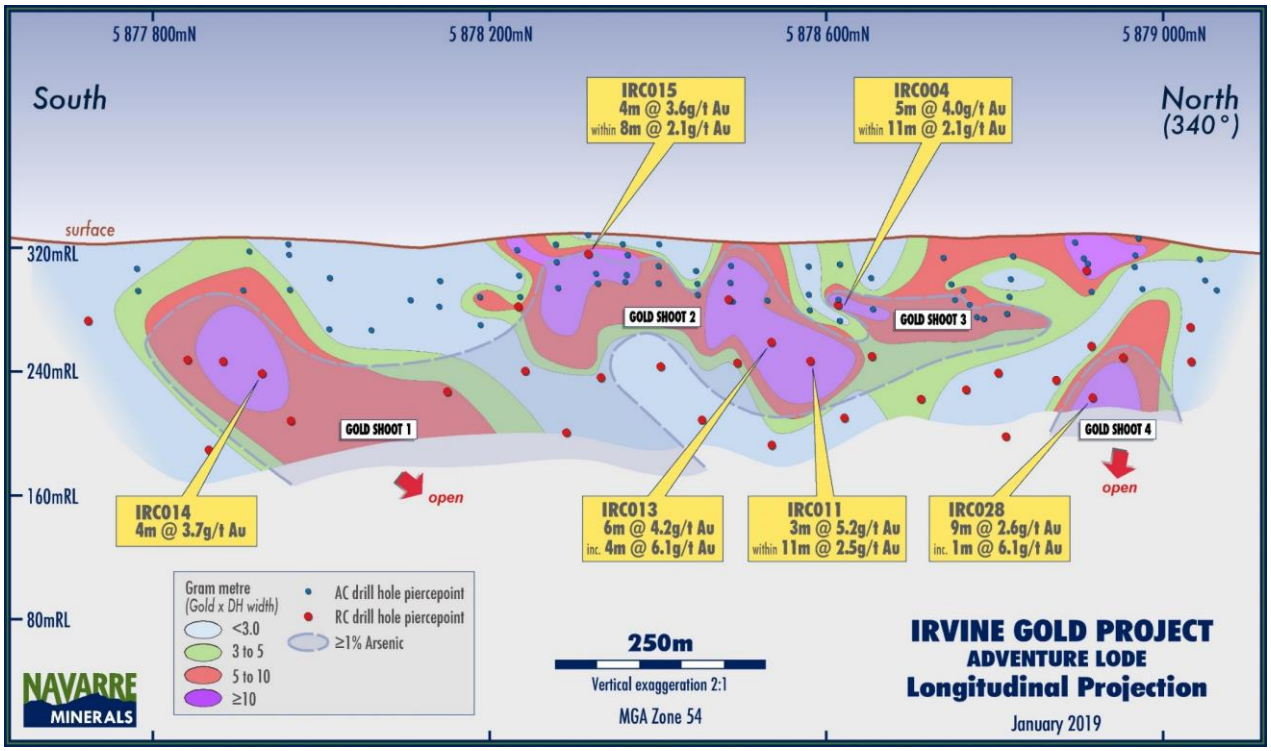

Figure 4: Longitudinal Projection interpretation of Adventure Lode showing location of four gold shoots

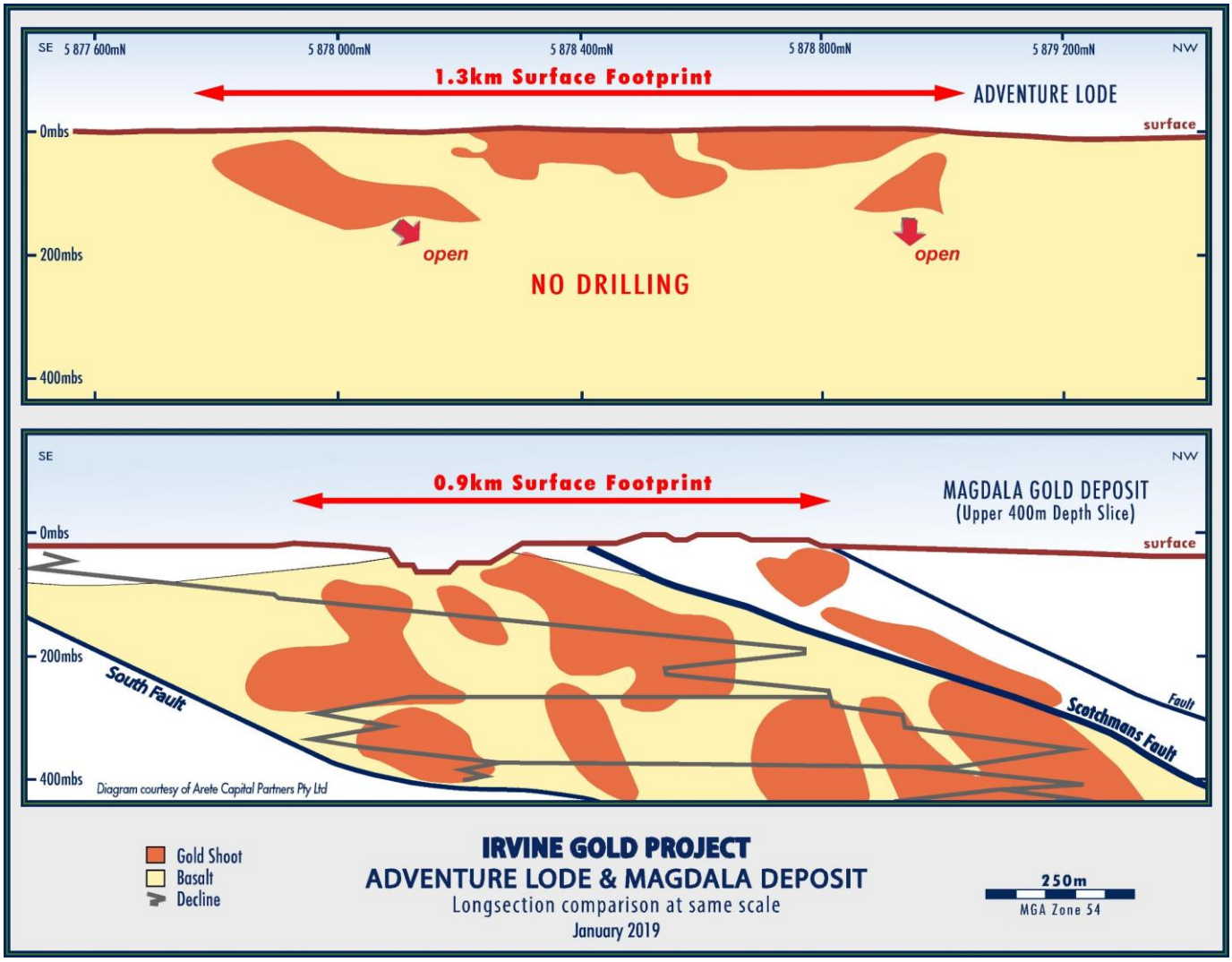

Figure 5: Long-section comparison of Adventure Lode and the surface to 400m depth slice of the Magdala gold deposit (at same scale)

Langi Logan Gold Project *(Navarre 100%)*

(ELs 5476, 5480, 6702, 6745)

The Langi Logan Gold Project is the next major basalt dome target south of the Irvine Gold Project within the Stawell Gold Corridor (Figure 2).

During the quarter Navarre identified extensive shallow gold mineralisation from a first-pass program of AC drilling comprising 77 holes for a total of 7,298m. This work was completed on a series of east – west drill traverses designed to test for gold mineralisation within 50m of the margins of an interpreted Cambrian basalt dome (the Langi Logan basalt dome). Based on interpretation of geophysics and sparse historical drilling, six targets (Targets A – F in Figure 6) were drill tested by AC drilling with an average hole depth of approximately 100m.

The shallow drilling has generated significant results along three surfaces of the Langi Logan dome. The best composite gold result was **33m @ 2.9 g/t gold** from 66m depth, including **11m @ 5.1 g/t gold** (LLA014) from Target A and the highest grade gold result was **2m @ 19.4 g/t gold** from 43m depth, including **1m @ 33.6 g/t gold** (LLA031), also from Target A.

Target A

Target A is located on the east flank of several Cambrian basalt lava flows located at the northern end of the Project area (Figure 6). The target is approximately 1.6km long and contains the widest and highest grade gold drill intersections returned from the maiden AC drilling program.

Target A highlight results include (see Figures 6 & 7):

- **1m @ 8.6 g/t gold** from 45m in LLA076
- **33m @ 2.9 g/t gold** from 66m in LLA014 ending in mineralisation, including:
    - **11m @ 5.1 g/t gold**, including **1m @ 15.8 g/t gold;**
    - **4m @ 3.2 g/t gold**, including **1m @ 7.4 g/t gold**; and
    - **5m @ 3.5 g/t gold**
- **2m @ 19.4 g/t gold** from 43m in LLA031, including **1m @ 33.6 g/t gold**
- **1m @ 4.5 g/t gold** from 68m and **17m @ 0.5 g/t gold** from 75m in LLA032
- **4m @ 2.2 g/t gold** from 98m in LLA073
- **1m @ 3.3 g/t gold** from 55m in LLA042
- **1m @ 7.6 g/t gold** from 37m in LLA001
- **7m @ 2.4 g/t gold** from 95m in LLA024, including **1m @ 11.1 g/t gold**
- **2m @ 4.3g/t gold** from 48m in LLA023, including **1m @ 8.1g/t gold**
- **4m @ 1.7 g/t gold** from 68m in LLA030

Target B

Target B is a coincident geophysical target (Induced Polarisation (IP) chargeability anomaly) with anomalous gold in historical drilling (Figure 6). Three lines of first-pass AC drilling were completed across the target, revealing a sub-vertical black shale unit containing abundant pyrite and low-level gold, which remains open to the north. The best result returned from the program was **1m @ 0.8 g/t gold** from 23m depth in hole LLA038.

Target C

Target C is also a coincident IP chargeability anomaly adjacent to the highest grade historical drill intercept of **2m @ 9.2 g/t gold** from 228m depth in hole RCDAR179 (Figure 6). Two traverses of AC drilling were completed across this target and revealed low-level gold mineralisation associated with base metal mineralisation within a quartz-veined pyrite-rich black shale unit. Copper mineralisation up to **1.2% Cu** and high barite (>1,000 ppm) were returned from the northern drill traverse and indicate a potential volcanic hosted massive sulphide vector towards the north which remains to be drill tested.

Target D

Two traverses of AC drilling spaced 1.6km apart were completed across the eastern flank of the main Irvine dome. Both these traverses intersected significant **gold of up to 7.2 g/t** within 50m of the basalt contact (see Figures 6 & 8). This mineralisation remains open along strike and at depth and will be the subject of infill and expansion drilling.

Target D highlight results include:

- **1m @ 7.2 g/t gold** from 72m in LLA067; and
- **3m @ 2.4 g/t gold** from 90m, including **1m @ 5.4 g/t gold** in LLA071.

Target E

Two traverses of AC drilling spaced 1.6km apart were also completed across the western flank of the main Irvine dome (see Figures 6 & 8). Both these traverses also intersected significant **gold of up to 4.8 g/t** within 50m of the basalt contact. This mineralisation remains open along strike and at depth and will also be subject to follow-up infill and expansion drilling.

Target E highlight results include:

- **1m @ 4.8 g/t gold** from 96m in LLA063; and
- **13m @ 0.4 g/t gold** from 85m, including **1m @ 1.9 g/t gold** in LLA059.

Target F

A single drill traverse comprising 3 AC holes (LLA068 – 070) was completed at Target F (Figure 6). All three holes intersected meta-sediments but failed to intersect the western basalt dome structure. Further drilling will be required to extend the drill traverse to the west to intersect the basalt contact, as interpreted from the gravity data.

Despite missing the basalt contact in the initial round of first-pass drilling, hole LLA068 intersected **3m @ 0.5 g/t gold** within a quartz gravel (deep lead) overlying the basement rocks – considered a good sign for primary gold nearby.

The drilling program has delivered multiple significant intersections of gold mineralisation along three surfaces of the Langi Logan basalt dome, demonstrating the potential for economic mineralisation to exist under cover within the Stawell Gold Corridor, south of the historical 1Moz Ararat Goldfield and Navarre's Irvine Gold Project. This mineralisation remains open along strike and at depth and warrants immediate follow-up. The Company considers this an outstanding result given the early stage of greenfields exploration (wide-spaced first-pass drilling) and targeting through post mineralisation Tertiary basalt cover ranging from 5m to 30m in thickness.

Summary

The fact that the maiden near-surface drilling program has generated three surfaces of high-grade gold anomalies along the northern end of the 11km long Langi Logan basalt dome is enormously significant. It is the same method of exploration (shallow AC drilling, followed by deeper RC and diamond drilling) that outlined the Resolution and Adventure lodes along the 9km long Irvine basalt dome within the Company's flagship Irvine Gold Project, situated 20km to the north.

AC drilling at Langi Logan has highlighted potential for extensive gold mineralised alteration systems, most notably at Targets A, D and E, which hosts robust gold mineralisation starting from approximately 30m from surface and extending down beyond 100m depth. Importantly, the mineralisation is similar in style to the 4Moz Magdala gold deposit located nearby in Stawell, which augurs well for the Company's attempt to outline a potential large gold deposit – measuring in the millions of ounces.

The results from the Langi Logan drilling were released over a number of announcements (ASX announcements of 30 January 2019, 12 February 2019 & 17 April 2019).

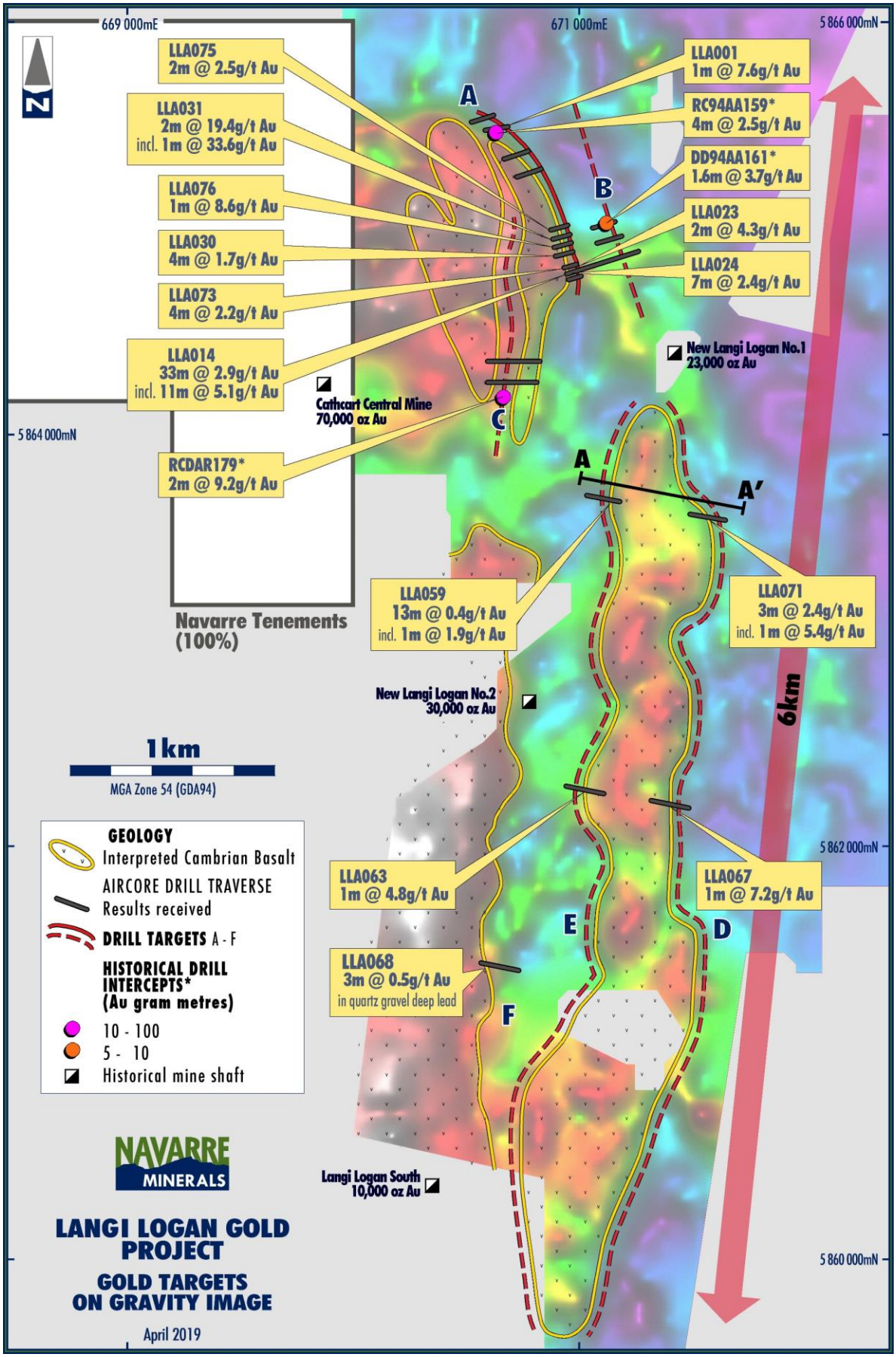

Figure 6: Gravity image showing recent AC drill results, geological interpretation and priority target areas.

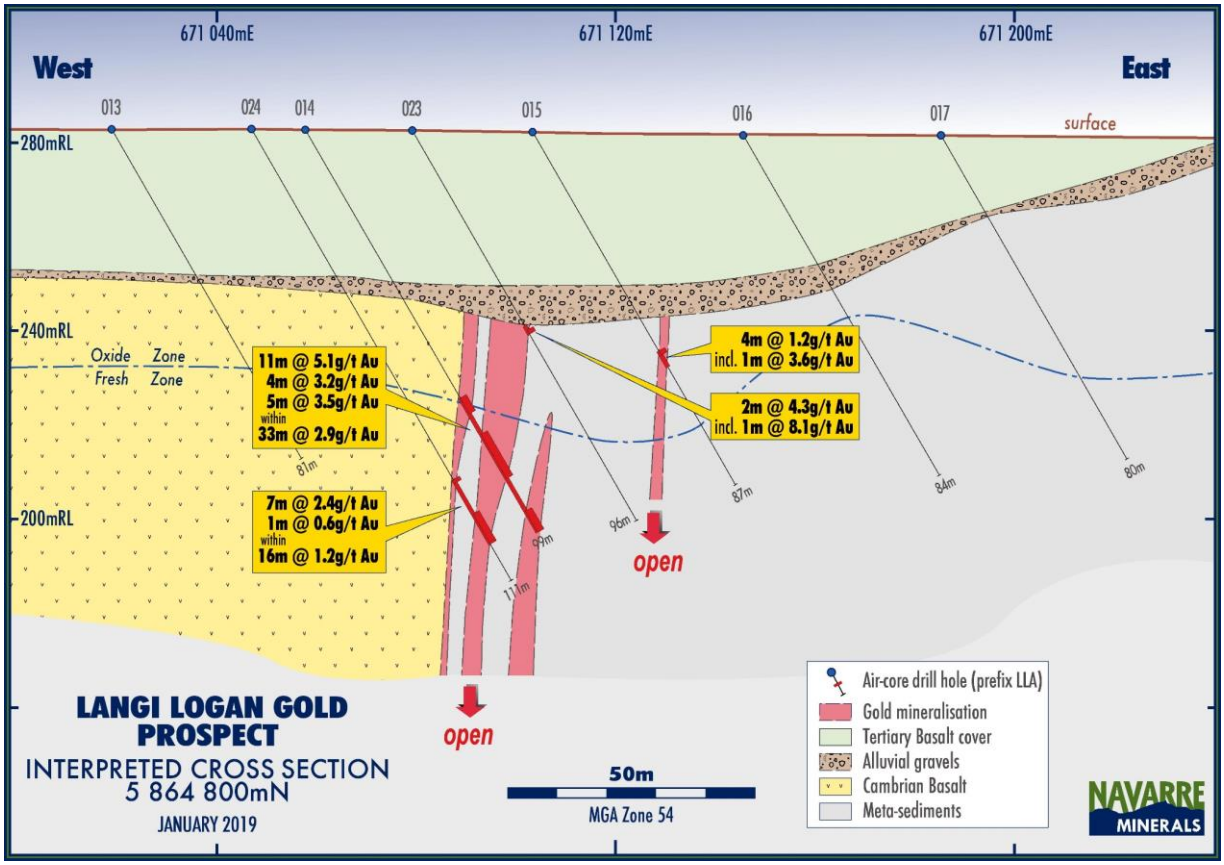

Figure 7: Langi Logan Target A interpreted cross-section through discovery drill hole LLA014

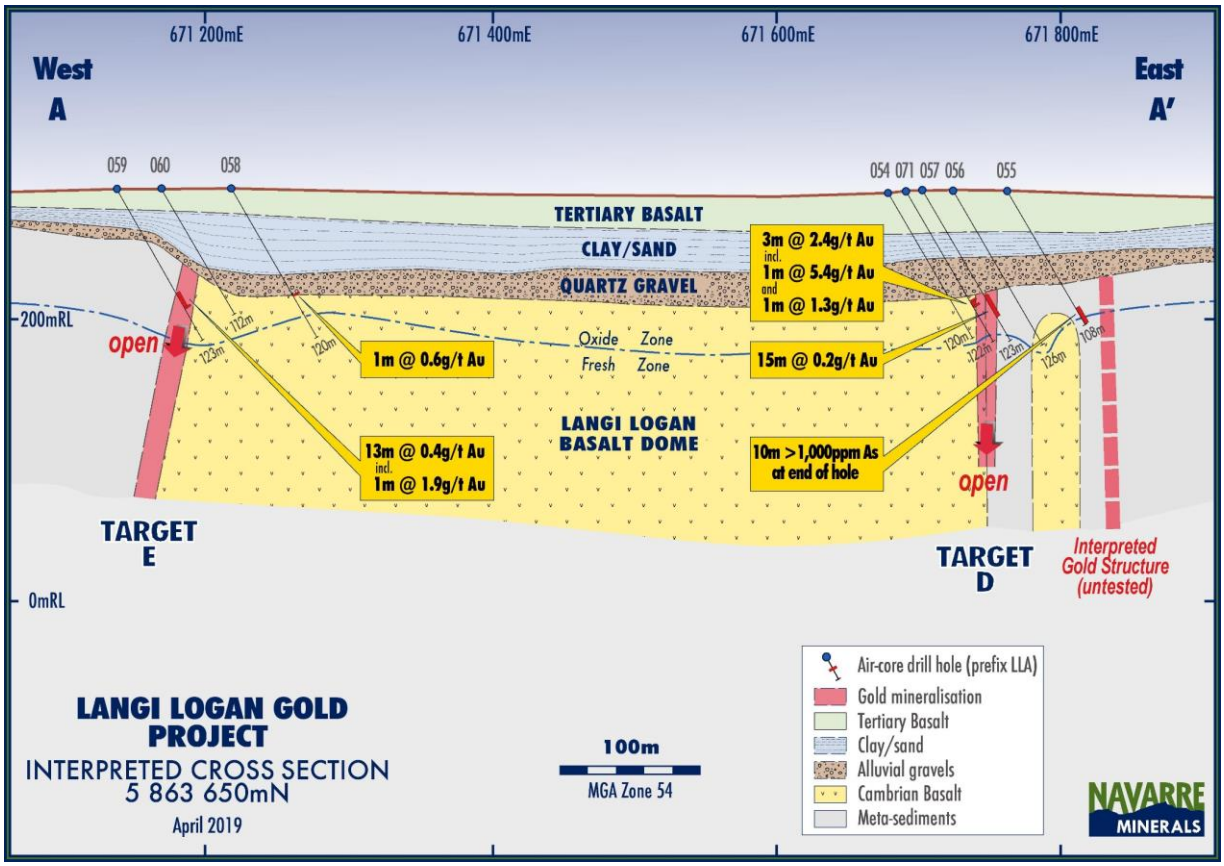

Figure 8: Cross section 5 863 650N through main Langi Logan basalt dome showing significant drill intercepts on Targets D and E

ST ARNAUD GOLD PROJECT (Navarre 100%)

During the quarter, Navarre announced results from the shallow first-pass AC drilling program over three priority targets (two outcropping quartz reef targets and one gossanous shear zone) totalling 1,480 metres across 19 holes at the St Arnaud East prospect, within the St Arnaud Gold Project (Figures 1 & 9). The program was designed to test for early indications of a potential high-grade gold system of similar style to Kirkland Lake Gold's world-class 7 million-ounce Fosterville Gold Project located 130km to the east.

Results released in the quarter (refer ASX release dated 5 February 2019) confirm significant zones of shallow gold and silver mineralisation.

Two significant outcropping east-west trending quartz reefs show similar structural characteristics to the high-grade Swan and Eagle zones at Kirkland Lake's world-class Fosterville Gold Mine. Multiple zones of anomalous gold mineralisation up to **8.6 g/t** were intercepted within broad arsenic haloes in the oxide zone and remain open at depth.

Highlight results include:

South Reef

- **6m @ 2.5 g/t Au** from 80m (SAC098) including:
  - **1m @ 5.4 g/t Au**

  within a broader interval of **25m @ 0.9 g/t Au** from 63m
- **4m @ 1.7 g/t Au** from 32m (SAC099) including:
  - **1m @ 5.8 g/t Au** (field duplicate assayed **8.6 g/t Au**)

North Reef

- **3m @ 2.2 g/t Au** from 30m (SAC088) including:
  - **1m @ 5.4 g/t Au**
- **8m @ 19.8 g/t Ag** (Silver) & 0.1 g/t Au from 74m (SAC082) including:
  - **1m @ 81.0 g/t Ag**

The results support Navarre's view that the St Arnaud Gold Project has potential to host high-grade gold and silver in quartz veins similar in structure and geometry to Fosterville's Swan and Eagle zones.

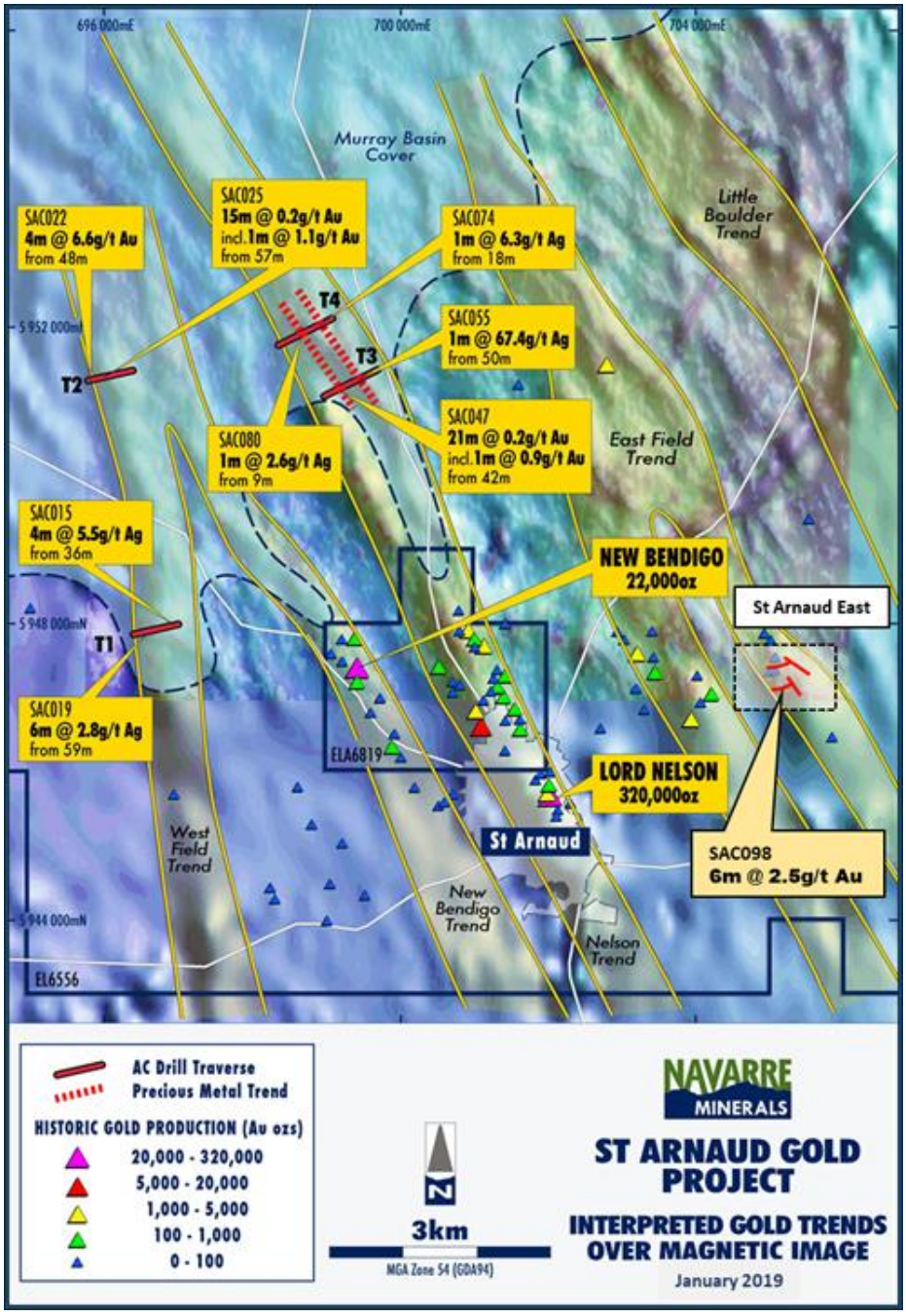

Figure 9: St Arnaud Gold Project map showing historical gold production, interpreted mineralised trends, location of St Arnaud East prospect and previous Navarre drill results

GLENLYLE PROJECT (EL 5497) (Navarre 100%)

During the quarter the company completed a 19 hole, 1,690m expansion air-core drilling program at the Glenlyle Project (Figure 2).

Results from the program (refer ASX release dated 21 March 2019) delivered the highest-grade gold and silver results received to date at the project, including:

- **Silver up to 390 g/t and gold up to 4.0 g/t** returned from quartz and massive sulphide veining

The drilling 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.

Highlight results include (see Figure 10):

- **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 (Figure 2).

The shallow gold and silver mineralisation identified at Glenlyle is interpreted to be positioned above a deeper porphyry copper – gold target.

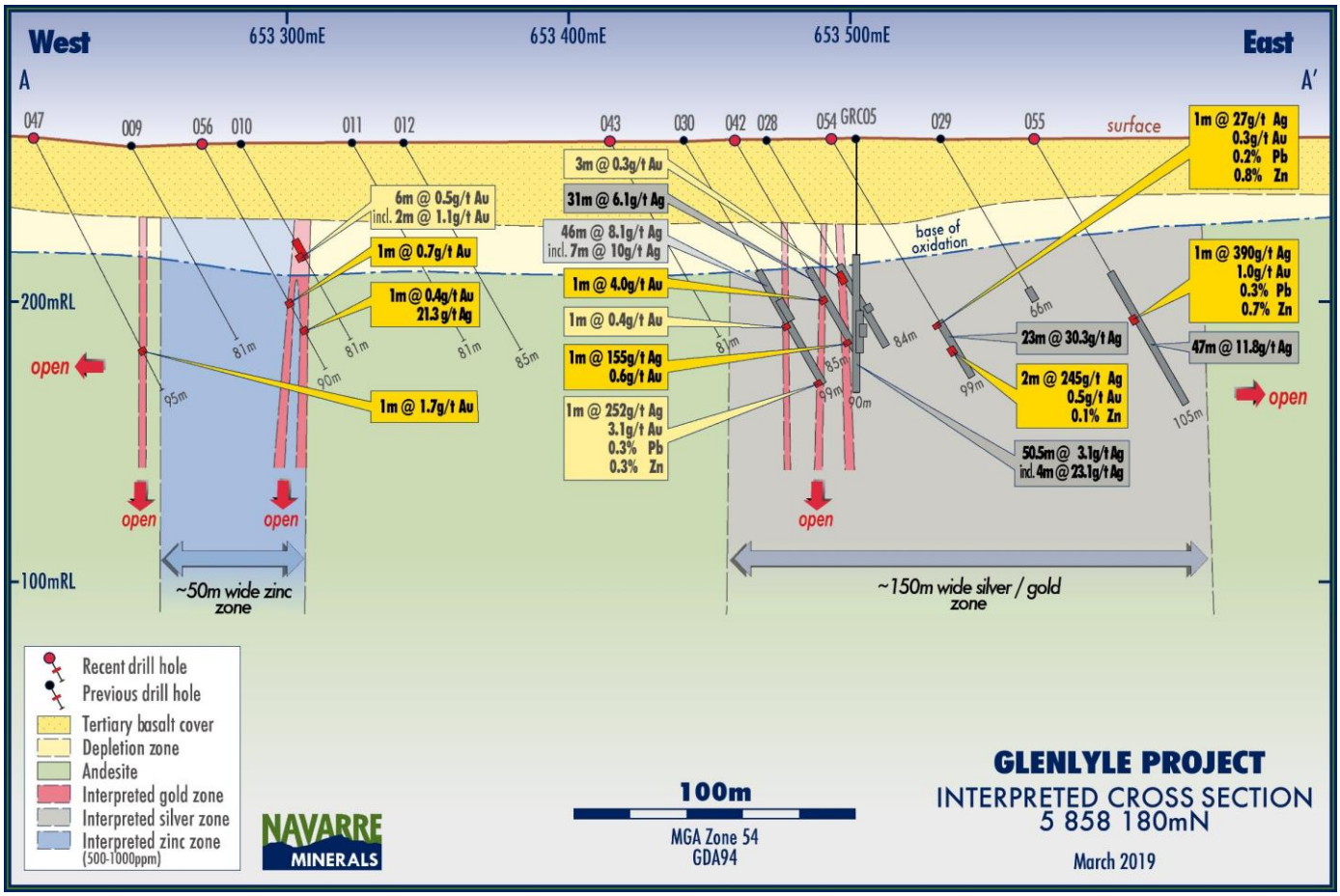

Figure 10: Cross-section 5 858 180N interpretation across the Glenlyle Project showing key drill intercepts, geology and alteration.

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 1 & 11). 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, Joint Venture manager, Catalyst Metals Limited (**Catalyst**), advised that assay results for diamond drill hole DDT018 confirm discovery of two deeper gold-bearing quartz reef horizons below existing shallow gold mineralisation at the Tomorrow prospect.

Significant high-grade gold intersected with individual assays up to 32.2 g/t Au - highlight results:

- **2.0m @ 17.4 g/t Au**, including **1.0m @ 32.2 g/t Au** from 332m (DDT018)
- **16.0m @ 1.8 g/t Au**, including **1.0m @ 7.3 g/t Au** from 148m (DDT018)

Results show potential for Tandarra to host multiple "stacked" repetitions of shallow plunging gold zones similar to the nearby 9Moz Fosterville Goldfield and at the 22Moz Bendigo Goldfield.

During the quarter a 15,000 metre drill program comprising a combination of AC and RC drilling commenced with assays results expected to be received in the April – June 2019 quarter.

Further information on the Tandarra Gold Project is provided in Catalyst's ASX announcement of 26 February 2019.

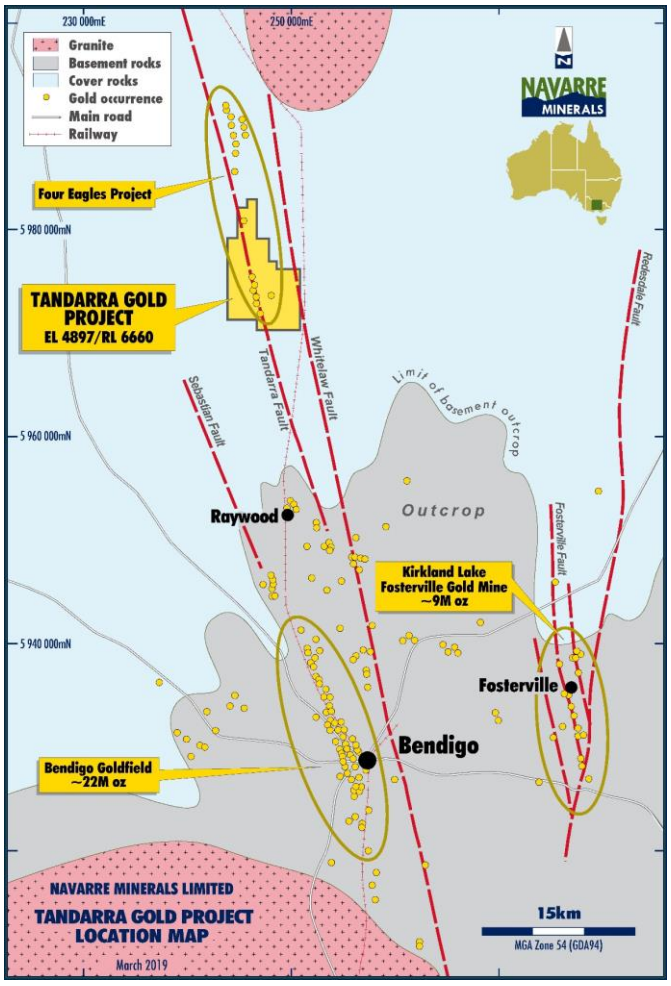

Figure 11: Tandarra Gold Project location map

STAVELY PROJECT (EL 5425) (Navarre 100%)

Stavely Minerals Limited (ASX: SVY) (**Stavely**) may earn up to an 80% equity interest in Exploration Licence EL 5425 from Navarre by spending $450,000 over a five year period. EL 5425 surrounds Stavely's namesake Stavely Copper Project in western Victoria (Figure 12).

During the March Quarter assay results for diamond hole SMD027, drilled to test a magnetic high along a major north-south structure were received. One metre composite samples of half core were submitted through specific zones of interest and otherwise at 10m intervals through the remainder of the hole. None of the samples returned any anomalous gold or base metal results.

2. ACTIVITIES PLANNED FOR THE NEXT QUARTER

Langi Logan Gold Project:

- Complete gravity geophysics program
- Complete 3,000 metre AC drilling program, weather permitting

Irvine Gold Project:

- Complete geological modelling of Adventure and Resolution Lodes
- Plan deeper expansion drilling programs to commence following end of winter rains

St Arnaud Gold Project:

- Complete structural modelling at St Arnaud East Field

Tandarra Gold Project:

- Complete AC & RC drilling programs and receive/interpret assay results
- Second JV Committee meeting planned for early May 2019

Glenlyle Gold – Silver Project:

- Complete gravity and magnetics geophysics program to inform follow-up drilling programs

3. CORPORATE

Cash position

The Company completed a well-supported share placement to raise $6.0 million subsequent to the end of the quarter. The Company's cash balance at 31 March 2019 was $1.8 million (31 December 2018, $2.6 million), and after accounting for the capital raising, current cash reserves are approximately $7.5 million.

Strategic asset review

The Navarre Board completed a strategic review of the Company's project portfolio during the quarter. Following the successful equity raising in April 2019, the Company will undertake a targeted drilling campaign at Langi Logan prior to the onset of the winter period, and, later in the year will undertake deeper drilling at the highest ranked prospects.

EGM

Navarre will hold an Extraordinary General Meeting of shareholders at the offices of RSM Australia Partners, Level 21, 55 Collins Street, Melbourne, Victoria at 10.30am AEST on Friday 17 May 2019.

4. MINERAL TENEMENT PORTFOLIO

The mineral tenement holding of the Navarre Minerals Limited Group as at 31 March 2019 was:

Name	Tenement	Tenure Type	Status	NML Group Interest
STAWELL CORRIDOR GOLD PROJECT (south of Stawell, Victoria)				
Ararat	EL 5476	Exploration Licence	Granted	100%
Tatyoon	EL 5480	Exploration Licence	Granted	100%
Long Gully	EL 6525	Exploration Licence	Granted	100%
Westgate	EL 6526	Exploration Licence	Granted	100%
Petticoat Gully	EL 6527	Exploration Licence	Granted	100%
Dutton	EL 6528	Exploration Licence	Granted	100%
Eastern Maar	*ELA 6530*	*Exploration Licence*	*Application*	*0%*
Cathcart	EL 6702	Exploration Licence	Granted	100%
Langi Logan	EL 6703	Exploration Licence	Granted	100%
Langi Logan West	EL 6745	Exploration Licence	Granted	100%
Margaret Gully	*ELA 6843*	*Exploration Licence*	*Application*	*0%*
TANDARRA GOLD PROJECTS (north of Bendigo, Victoria)				
Tandarra	RL 6660	Retention Licence	Granted	49%
ST ARNAUD GOLD PROJECT (north of Stawell, Victoria)				
St Arnaud	EL 6556	Exploration Licence	Granted	100%
Lord Nelson	*ELA 6819*	*Exploration Licence*	*Application*	*0%*
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%

[#] 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.

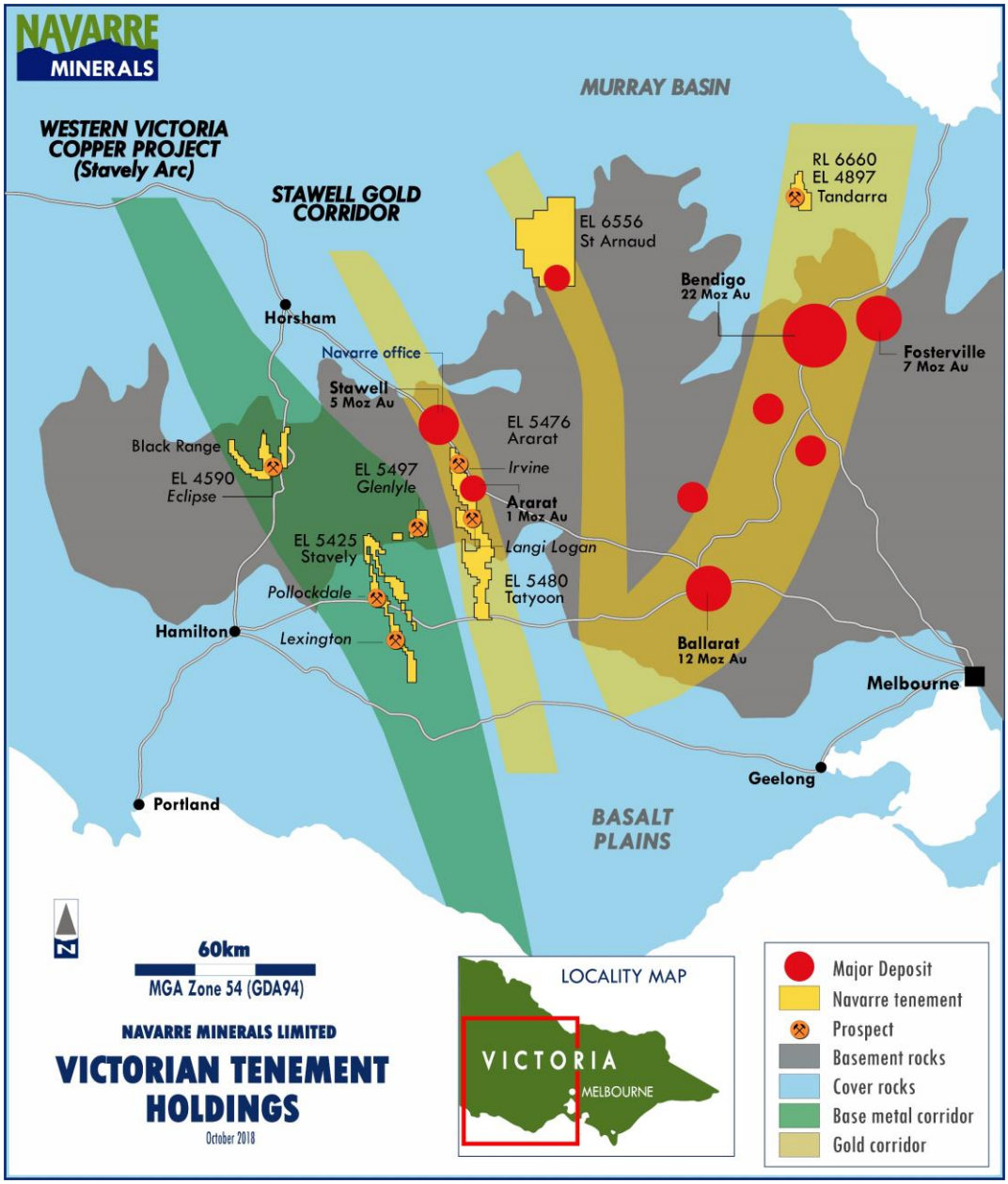

Figure 12: Location of Navarre's Victorian mineral projects

- 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.

*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 20km and 40km respectively south of the operating 4Moz Stawell Gold Mine.*

*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-style 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.*

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.