

STAWELL GOLD CORRIDOR DRILLING DEMONSTRATES GROWTH POTENTIAL

- **First results received from diamond drilling and air-core drilling for two prospects within Navarre's 60km long Stawell Corridor Gold Project enhance the potential scale of mineralised systems**

Irvine prospect – Resolution and Adventure lodes

- **Down-plunge extensions of gold mineralisation confirmed** at each of the Resolution and Adventure lodes, with first 3 deeper diamond holes confirming gold mineralisation continues to at least 300m depth, and remain open
- **Highlight intersections include:**
 - **4.75m @ 3.5 g/t Au** from 206.9m downhole, including **1.15m @ 9.8g/t Au** in AD001
 - **4.6m @ 3.5 g/t Au** from 327.3m downhole in AD002
- **Drilling to date confirms the mineralised quartz–sulphide structures** occur in geometries similar to the gold shoot patterns of the on-strike 4Moz Magdala Gold Mine
- Shallow air-core drilling at the northern end of Resolution Lode provides evidence of a potential new gold shoot which will now be assessed with diamond drilling. **A best result of 9m @ 2.1 g/t Au from 6m was returned.**

Langi Logan prospect

- First results from an ongoing 10,000m air-core drilling program testing multiple priority targets on the prospective margins of the Langi Logan basalt dome have been received
- A highlight intersection of **1m @ 21.2 g/t Au** confirms shallow high-grade gold mineralisation over a strike length of 650m at Target A for follow-up diamond drill testing. This zone includes previously reported intercepts¹:
 - **11m @ 5.1 g/t Au** from within a broader interval of **33m @ 2.9 g/t Au** in LLA014
 - **2m @ 19.4 g/t Au**, including **1m @ 33.6g/t Au** in LLA031
- **5 drill rigs now active across Navarre's Victorian gold and base metals properties as part of a 50,000m drilling campaign, providing strong news flow in 2020**

¹ See ASX announcements dated 30 January 2019 and 12 February 2019 for details. The Company confirms it is not aware of any new information or data that materially affects the information included in these market announcements.

Navarre Minerals Limited (**ASX: NML**) (**Navarre or the Company**) is pleased to provide an update on the progress of its drilling activities for its Stawell Corridor Gold Project (Figure 1), where Navarre has recently re-commenced drilling, initially focused on testing depth extensions at the shallow Irvine gold discovery as well as testing priority targets identified at the Langi Logan prospect.

Stawell Gold Corridor Background

The Company is searching for large gold deposits in an extension of a corridor of rocks that host the 5Moz Stawell and 1Moz Ararat goldfields – “The Stawell Gold Corridor” (Figure 1). A key feature of major gold deposits along the Stawell Gold Corridor is that they are hosted in meta-sediments on the margins of Cambrian basalt domes. The 4Moz Magdala gold deposit at Stawell is the best example of this style of mineralisation.

Navarre has identified seven basalt dome structures within the Company’s 60km long tenement package to date. The regional potential of the Stawell Gold Corridor is considered significant by the Company as demonstrated by Navarre’s discoveries at the Irvine and Langi Logan prospects where gold is proximal to large basalt dome structures.

The Company commenced a 16,000m drilling campaign in mid-October 2019 comprising:

- 6,000m of diamond drilling targeting depth extensions to shallow gold mineralisation at Resolution and Adventure lodes on the Irvine basalt dome (Figures 3 & 4); and
- 10,000m of air-core (AC) drilling to test multiple targets on the margins of the Langi Logan basalt dome and to expand the strike length of the gold mineralisation north of Resolution Lode.

Irvine Basalt Dome

The Irvine basalt dome is Navarre’s most advanced prospect. Previous drilling has confirmed extensive shallow gold footprints at the Resolution and Adventure lodes with a combined strike length of 2.9km along the eastern contact of the Irvine basalt dome (Figure 2). Navarre is now testing the depth extents of the gold shoots at both lodes down to approximately 300m below surface through a 6,000m diamond drilling program.

Two diamond drill rigs have been operating since mid-October 2019: one at Adventure Lode and, the other, at Resolution Lode. During this time, a 1,000m air-core (AC) drilling program to expand the known mineralised strike of the Resolution Lode has also been completed.

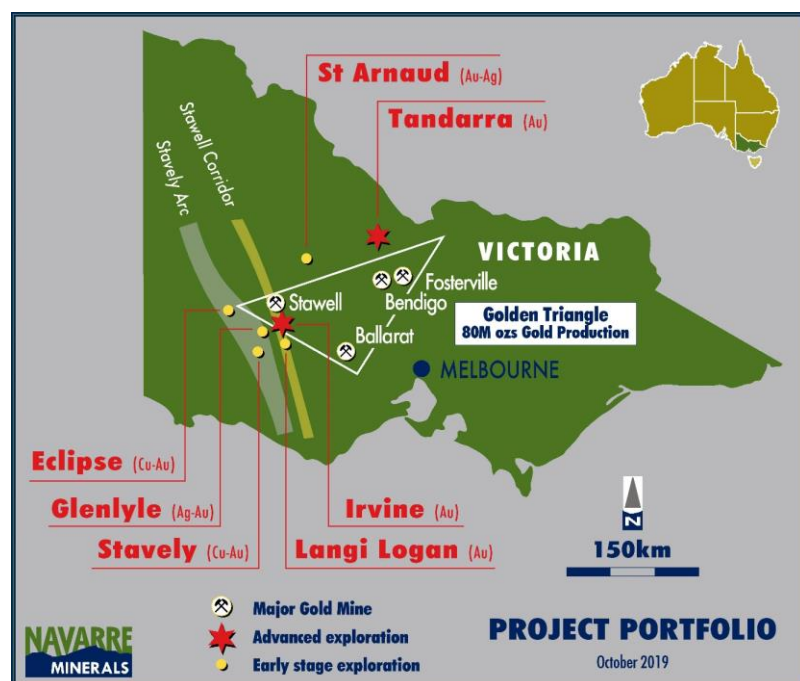


Figure 1: Location of Navarre’s gold and copper mineral properties

Adventure Lode

Results for three of five diamond holes completed at Adventure Lode have been received.

Significant intersections include (See Table 2 and Figure 3):

- **4.75m @ 3.5g/t Au** from 206.9m downhole, including **1.15m @ 9.8g/t Au** in AD001
- **4.6m @ 3.5 g/t Au** from 327.3m downhole in AD002

All five diamond holes targeted the interpreted down plunge positions of four identified gold shoots (Figure 3).

The results to date indicate:

1. the mineralised quartz–sulphide structures intersected previously in shallow drilling extend to depth where tested and occur in geometrical patterns similar to the gold shoots of the on-strike 4Moz Magdala Gold Mine;
2. drill hole, AD002 provides evidence of a new gold shoot (Shoot 4) located at depth below Shoot 2; and
3. initial geological interpretation indicates the location of the gold shoots may be controlled, in part, by a subtle flattening of dip in the orientation of the eastern flank of the Irvine basalt dome. Where this contact steepens (eg., AD003), the structure tends to weaken.

Results for drill holes AD004 and AD005, testing the down-plunge continuation of Shoot 3, are yet to be received. Both holes appear to have intersected the eastern flank of the Irvine basalt dome where the basalt contact is steep and the mineralised structure is not as strongly developed as seen in AD001 and AD002.

Resolution Lode

Results received for a 24 hole – 1,033 metre shallow AC drilling program testing the northern end of Resolution Lode has provided evidence of a potential new gold shoot (North Shoot on Figure 4).

A best result of **9m @ 2.1 g/t Au** from 6m was returned (See Table 1 and Figure 4). Several other holes intersected broad intervals of lower-grade gold-bearing quartz stockwork mineralisation associated with several interbedded basalt flows. This new mineralised position will be tested with deeper diamond drilling during the first quarter of 2020.

Diamond drilling at Resolution Lode commenced at the South Shoot where visible gold was previously intersected in drill holes RD006 and RD013 (See Figure 4). Unlike Adventure Lode, drill progress has been slower than anticipated due to the presence of a broad shear zone on the hangingwall side of the lode structure.

One diamond hole, RD15, has been completed and has intersected a zone of quartz-sulphide mineralisation containing a few specks of visible gold. This hole has been geologically logged and submitted for assay. Drill hole RD016 is currently in progress (Figure 4).

This first round of deeper expansion drilling at Adventure and Resolution lodes is expected to be completed during the first quarter of 2020, with results to be reported over the coming months as they become available.

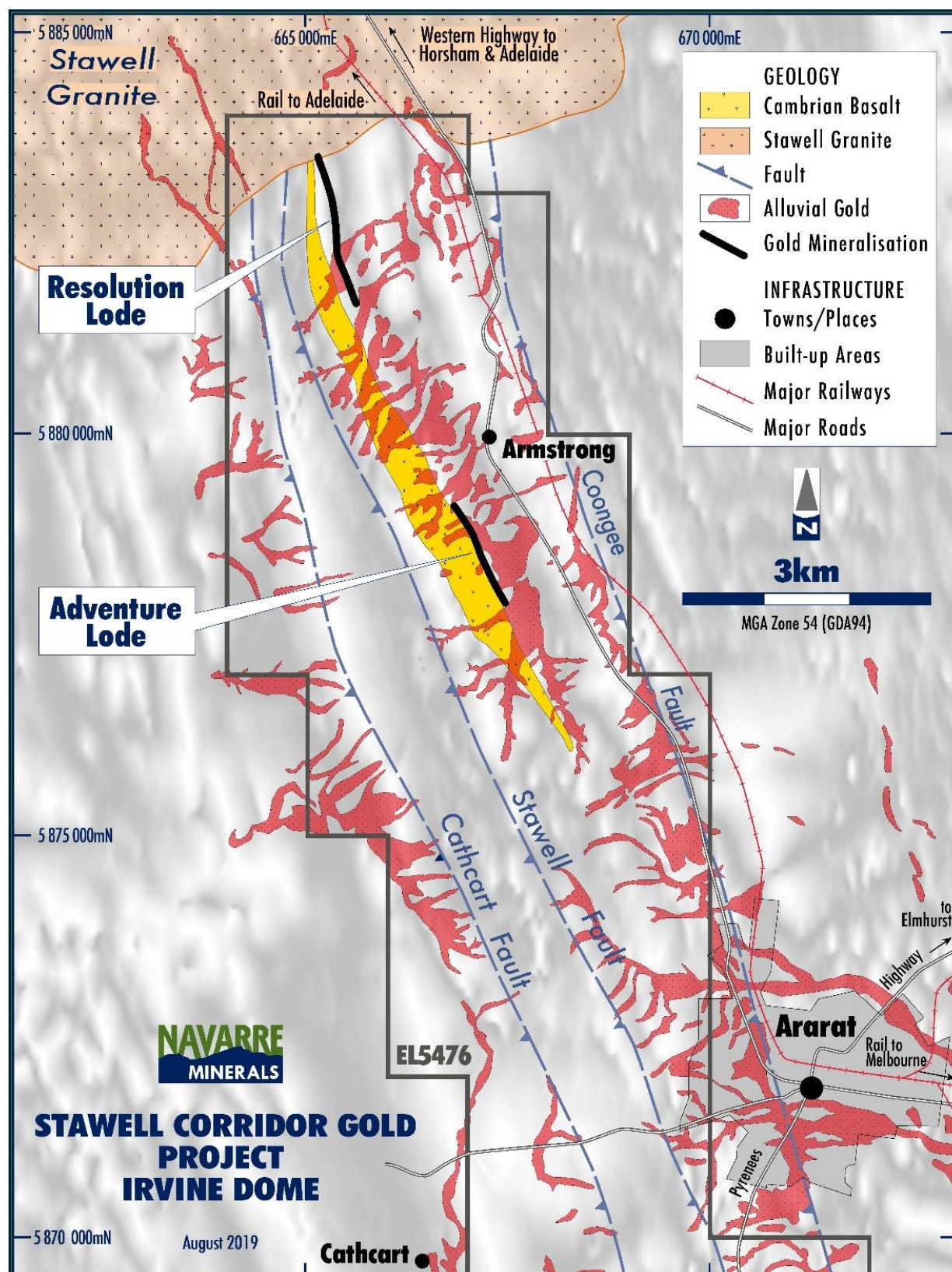


Figure 2: Location of Resolution and Adventure lodes relative to alluvial gold workings of the historical 1Moz Ararat Goldfield

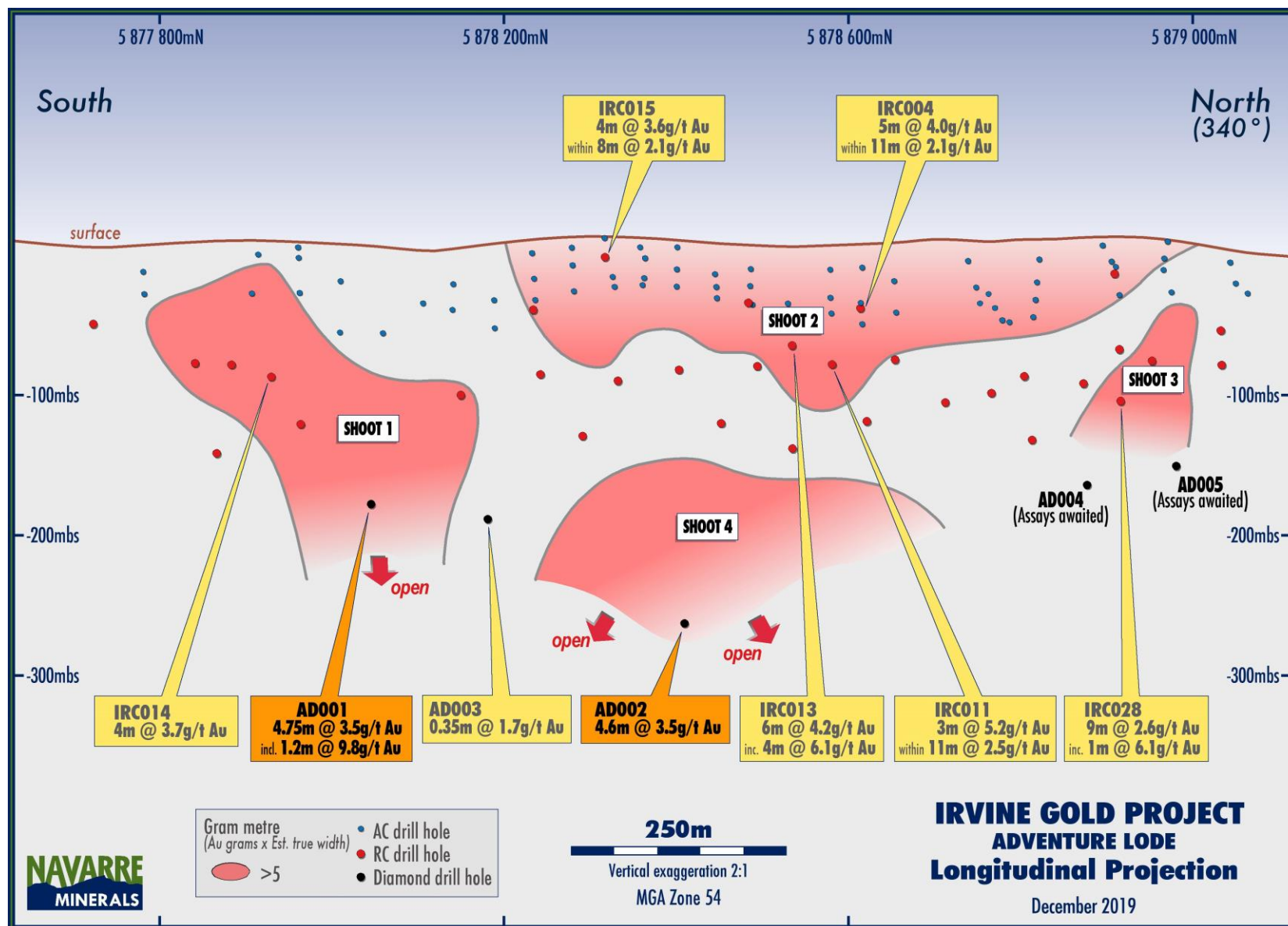


Figure 3: Longitudinal Projection of Adventure Lode showing location of recently completed diamond drilling.

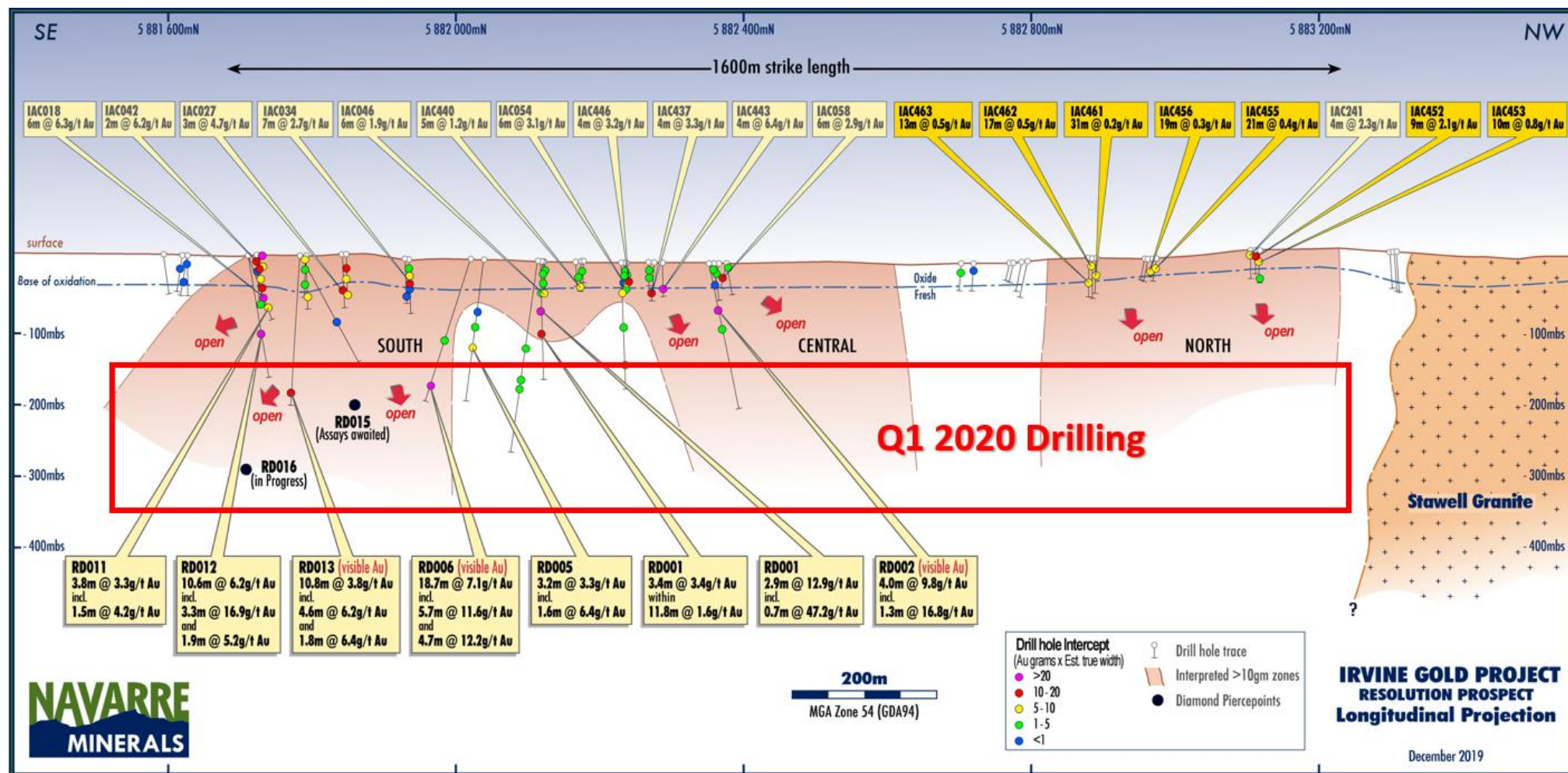


Figure 4: Longitudinal Projection of Resolution Lode showing location of new gold shoot and planned diamond drilling.

Langi Logan Basalt Dome

The Langi Logan basalt dome is the next major prospect for Magdala style mineralisation south of the Irvine basalt dome within the Stawell Corridor Gold Project (Figures 1 & 5). It consists of the Langi Logan North, Langi Logan Central and the Langi Logan South Cambrian basalt domes with a combined 12km strike length and occurs in an area of significant historical Deep Lead production (133,000oz of gold recorded). The project area is covered by post-mineralisation Tertiary Basalt ranging from 2m to 30m in thickness.

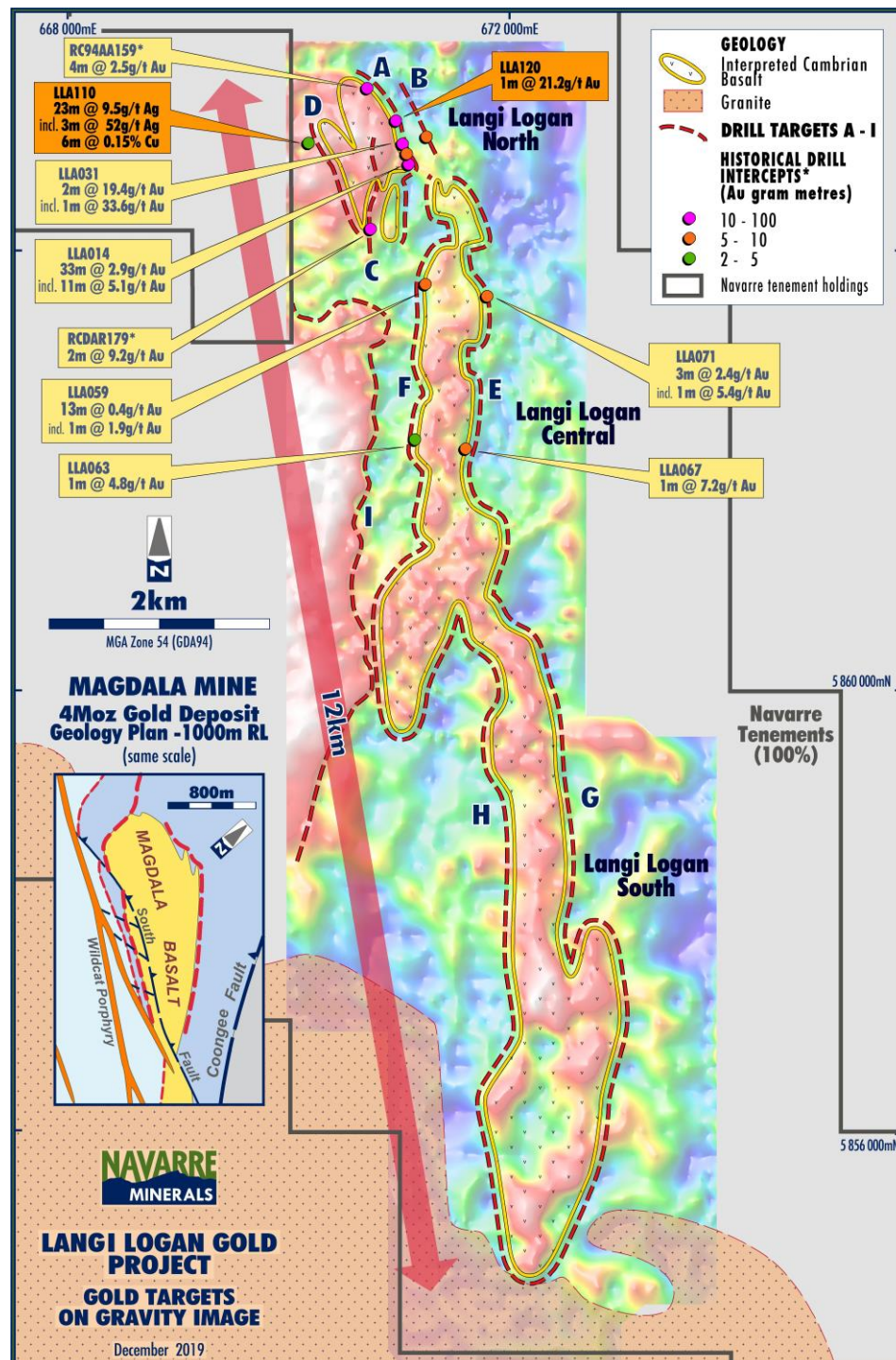


Figure 5: Gravity image showing recent AC drill results (reported previously) and geological interpretation.

A 10,000m AC drilling program commenced in November 2019 to test targets A-H (Figure 5). The objectives of the program include:

- follow up significant results at Langi Logan North which include peak eastern contact intercepts of **33m @ 2.9 g/t Au** including **11m @ 5.1 g/t Au** and **2m @ 19.4 g/t Au** including **1m @ 33.6 g/t Au**¹. Drilling at Langi Logan North will expand to test interpreted 'waterloos' (sediment between basalt lobes) and the western basalt contact;
- follow up of anomalous barium, gold, **silver (up to 23.8 g/t)** and **copper (up to 1.1%)**¹ results to further investigate the possibility of volcanic massive sulphide (VMS) to the south of Langi Logan North; and
- testing of the margins of the central and southern areas of the Langi Logan basalt dome with wide (800m) spaced drill traverses. This drilling will re-commence in January 2020.

Assay results for 42 AC holes in 3,283m of drilling have been received to date.

Significant gold intersections include (see Table 1 and Figure 5):

- **1m @ 21.2 g/t Au** from 32m downhole (IAC120) – Target A
- **2m @ 0.9 g/t Au** from 40m downhole (IAC121) - Target A
- **4m @ 1.0 g/t Au** from 21m downhole (IAC119) – Alluvial Gravels near Target D

A highlight intersection of **1m @ 21.2 g/t Au** on the basalt contact on Target A confirms shallow high-grade gold mineralisation over a strike length of 650m. Target A previously reported intercepts include (see NML ASX release of 30 January 2019 & 12 February 2019¹):

- **11m @ 5.1 g/t Au** from within a broader interval of **33m @ 2.9 g/t Au** in LLA014
- **2m @ 19.4 g/t Au**, including **1m @ 33.6g/t Au** in LLA031

The Company intends to follow-up Target A with diamond drill testing in early 2020.

The latest results also include an anomalous **broad 23m interval of gold, silver, and copper** on the western flank (Target D) of the Langi Logan North basalt dome in AC drill hole IAC110. This intersection includes:

- **23m @ 9.5 g/t Ag** from 31m downhole, including **3m @ 52 g/t Ag** from 32m
- **6m @ 0.15% Cu** from 46m
- **1m @ 1.0 g/t Au** from 32m

Target D is hosted in black shales and is associated with a strong, previously untested chargeability feature of approximately 500m in strike length. The AC hole ended in mineralisation and remains open at depth and along strike. Further shallow AC drilling is warranted to follow-up this intersection.

The Langi Logan prospect is at an early stage of exploration and is already showing good potential to be a new gold system similar to the Magdala gold deposit at Stawell.

With five drill rigs active across Navarre's Victorian gold and base metals properties as part of a 50,000m drilling campaign, the Company expects to deliver strong news flow in 2020.

– ENDS –

¹See ASX announcements dated 30 January 2019, 12 February 2019 and 17 April 2019 for details. The Company confirms it is not aware of any new information or data that materially affects the information included in these market announcements.

Table 1. Significant AC Drill Results (>0.2g/t Au)

Prospect	Hole ID	From (m)	To (m)	Interval	Au	Intercept	Including	Target/Structure
Resolution Lode	IAC452	6	15	9	2.1	9m @ 2.1g/t Au from 6m	includes 2m @ 4.6g/t Au	Main
Resolution Lode	IAC452	44	45	1	0.7	1m @ 0.7g/t Au from 44m		HW
Resolution Lode	IAC453	28	38	10	0.8	10m @ 0.8g/t Au from 28m	includes 2m @ 1.6g/t Au from 29m	Main
Resolution Lode	IAC454	18	27	9	0.4	9m @ 0.4g/t Au from 18m		Main
Resolution Lode	IAC455	3	24	21	0.4	21m @ 0.4g/t Au from 3m		Main
Resolution Lode	IAC456	9	28	19	0.3	19m @ 0.3g/t Au from 9m		Main
Resolution Lode	IAC457	4	28	24	0.2	24m @ 0.2g/t Au from 4m		Main
Resolution Lode	IAC461	0	31	31	0.2	31m @ 0.2g/t Au from 0m		Main
Resolution Lode	IAC462	0	17	17	0.5	17m @ 0.5g/t Au from 0m		Main
Resolution Lode	IAC463	17	30	13	0.5	13m @ 0.5g/t Au from 13m		Main
Resolution Lode	IAC464	39	40	1	0.7	1m @ 0.7g/t Au from 39m		Main
Langi Logan	LLA094	32	42	10	0.3	10m @ 0.3g/t Au from 32m		C
Langi Logan	LLA097	29	34	5	0.3	5m @ 0.3g/t Au from 29m	includes 1m @ 0.7g/t Au from 31m	C
Langi Logan	LLA103	52	54	2	0.4	2m @ 0.4g/t Au from 52m	includes 1m @ 0.7g/t Au from 53m	C
Langi Logan	LLA105	29	31	2	0.4	2m @ 0.4g/t Au from 29m		C
Langi Logan	LLA110	31	54	23		23m @ 9.5g/t Ag from 31m	includes 3m @ 52g/t Ag from 32m, 6m @ 0.15% Cu from 46m, and 1m @ 1g/t Au from 32m	D
Langi Logan	LLA112	44	57	13	0.2	13m @ 0.2g/t Au from 44m	includes 1m @ 1.1g/t Au from 45m	D
Langi Logan	LLA119	21	25	4	1	4m @ 1g/t Au from 21m		D
Langi Logan	LLA120	32	33	1	21.2	1m @ 21.2g/t Au from 32m		A
Langi Logan	LLA121	40	42	2	0.9	2m @ 0.9g/t Au from 40m	includes 1m @ 1.2g/t Au from 41m	A

Table 2. Significant Diamond Drill Results (>0.2g/t Au)

Prospect	Hole ID	From (m)	To (m)	Interval	Au	Intercept	Including	Target/Structure
Adventure Lode	AD001	206.9	211.65	4.75	3.5	4.75m @ 3.5g/t Au from 206.9m	includes 1.15m @ 9.8g/t Au	Main
Adventure Lode	AD002	307.15	307.9	0.75	1.3	0.75m @ 1.3g/t Au from 307.15m		Main
Adventure Lode	AD002	327.3	331.9	4.6	3.5	4.6m @ 3.5g/t Au from 327.3m		FW
Adventure Lode	AD003	261.85	262.2	0.35	1.74	0.35m @ 1.74g/t Au from 261.85m		Main

Table 3. AC Drill Hole Collar Locations

Prospect	Hole ID	Easting (MGA)	Northing (MGA)	mRL	Depth	Dip	Azimuth (MGA)
Resolution Lode	IAC452	665155	5883133	296	60	-60	70.7
Resolution Lode	IAC453	665128	5883120	296	60	-60	70.7
Resolution Lode	IAC454	665106	5883116	296	56	-60	70.7
Resolution Lode	IAC455	665147	5882979	281	33	-60	96.7
Resolution Lode	IAC456	665162	5882977	282	31	-60	96.7
Resolution Lode	IAC457	665178	5882974	282	34	-60	96.7
Resolution Lode	IAC458	665194	5882973	281	34	-60	96.7
Resolution Lode	IAC459	665207	5882968	280	36	-60	96.7
Resolution Lode	IAC460	665198	5882900	281	30	-60	80.7
Resolution Lode	IAC461	665143	5882888	283	51.5	-60	80.7
Resolution Lode	IAC462	665164	5882893	282	43	-60	80.7
Resolution Lode	IAC463	665184	5882894	281	43	-60	80.7
Resolution Lode	IAC464	665177	5882796	277	45	-60	100.7
Resolution Lode	IAC465	665195	5882793	277	38	-60	100.7
Resolution Lode	IAC466	665214	5882795	277	30	-60	100.7
Resolution Lode	IAC467	665229	5882787	276	26	-60	100.7
Resolution Lode	IAC468	665243	5882786	276	25	-60	100.7
Resolution Lode	IAC469	665248	5882614	275	33	-60	80.7
Resolution Lode	IAC470	665252	5882623	275	28.5	-60	80.7
Resolution Lode	IAC471	665254	5882621	275	40	-60	260.7
Langi Logan	LLA088	670606	5864351	279	74	-60	90.7
Langi Logan	LLA089	670731	5864357	282	87	-60	270.7
Langi Logan	LLA090	670797	5864356	283	99	-60	90.7
Langi Logan	LLA091	670975	5864349	287	66	-60	90.7
Langi Logan	LLA092	671006	5864348	287	123	-60	90.7
Langi Logan	LLA093	671066	5864351	288	102	-60	90.7
Langi Logan	LLA094	670803	5864460	282	117	-60	90.7
Langi Logan	LLA095	670854	5864458	283	62	-60	90.7
Langi Logan	LLA096	670702	5864457	279	82	-60	90.7
Langi Logan	LLA097	670751	5864457	280	93	-60	90.7
Langi Logan	LLA098	671200	5864346	289	114	-60	90.7
Langi Logan	LLA099	671149	5864346	289	93	-60	90.7
Langi Logan	LLA100	671116	5864347	289	99	-60	90.7
Langi Logan	LLA101	670885	5864456	284	60	-60	90.7
Langi Logan	LLA102	670778	5864460	281	75	-60	270.7
Langi Logan	LLA103	670851	5864576	281	75	-60	90.7
Langi Logan	LLA104	670753	5864577	278	105	-60	90.7
Langi Logan	LLA105	670792	5864575	278	99	-60	90.7
Langi Logan	LLA106	670825	5864575	280	111	-60	90.7
Langi Logan	LLA107	670360	5865458	281	37	-60	100.7
Langi Logan	LLA108	670321	5865465	282	55	-60	100.7
Langi Logan	LLA109	670243	5865479	284	54.5	-60	100.7

Langi Logan	LLA110	670093	5865039	297	54	-60	74.7
Langi Logan	LLA111	670163	5865033	290	78	-60	74.7
Langi Logan	LLA112	670340	5864856	277	99	-60	51.7
Langi Logan	LLA113	670361	5864873	277	69	-60	51.7
Langi Logan	LLA114	670391	5864781	277	84	-60	60.7
Langi Logan	LLA115	670422	5864798	277	99	-60	60.7
Langi Logan	LLA116	670522	5864990	277	38	-60	51.7
Langi Logan	LLA117	670539	5865004	277	36	-60	51.7
Langi Logan	LLA118	670549	5865013	277	30	-60	51.7
Langi Logan	LLA119	670788	5865066	278	57	-60	54.7
Langi Logan	LLA120	670906	5865155	278	74	-60	54.7
Langi Logan	LLA121	670870	5865255	278	60	-60	54.7
Langi Logan	LLA122	670887	5865145	278	80	-60	54.7
Langi Logan	LLA123	670824	5865099	278	51	-60	54.7
Langi Logan	LLA124	670805	5865082	278	60	-60	53.7
Langi Logan	LLA125	670918	5865176	278	78	-60	53.7
Langi Logan	LLA126	670886	5865266	278	60	-60	53.7
Langi Logan	LLA127	671241	5864348	290	96	-60	90.7
Langi Logan	LLA128	671289	5864660	288	105	-60	70.7
Langi Logan	LLA129	671785	5863589	289	93	-60	99.7

Table 4. Diamond Drill Hole Collar Locations

Prospect	Hole ID	Easting (MGA)	Northing (MGA)	mRL	Depth	Dip	Azimuth (MGA)
Adventure Lode	AD001	667070	5877970	329.742	259.9	-60	72
Adventure Lode	AD002	666800	5878270	332	365.2	-65	70
Adventure Lode	AD003	667060	5877975	329	273	-58	32

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

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Competent Person Declaration

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

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 (Figure 6).

Navarre is searching for gold deposits in an extension of a corridor of rocks that host the Stawell (~five million ounce) and Ararat (~one million ounce) goldfields (**The Stawell Corridor Gold Project**). The discovery of outcropping gold on the margins of the **Irvine** basalt dome 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 50km northwest of 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 with Catalyst Metals Limited (NML 49%), is targeting the next generation of gold deposits under shallow cover in the region.

The Company is searching for a high-grade gold at its **St Arnaud Gold Project**. Recent reconnaissance drilling has identified gold mineralisation under shallow cover, up to 5km north from the nearest historical mine workings, which the Company believes may be an extension of the 0.4Moz St Arnaud Goldfield.

The Company is also targeting large volcanic massive sulphide, epithermal and porphyry copper-gold deposits in the **Stavely Arc** volcanics within its **Western Victoria Copper Project**. The Project area captures multiple polymetallic targets in three project areas including **Glenlyle**, **Eclipse** and **Lexington**. All properties are currently 100% owned. EL5425 is subject to a JV agreement where Stavely Minerals Limited may earn an 80% interest by spending \$0.45M over 5 years.

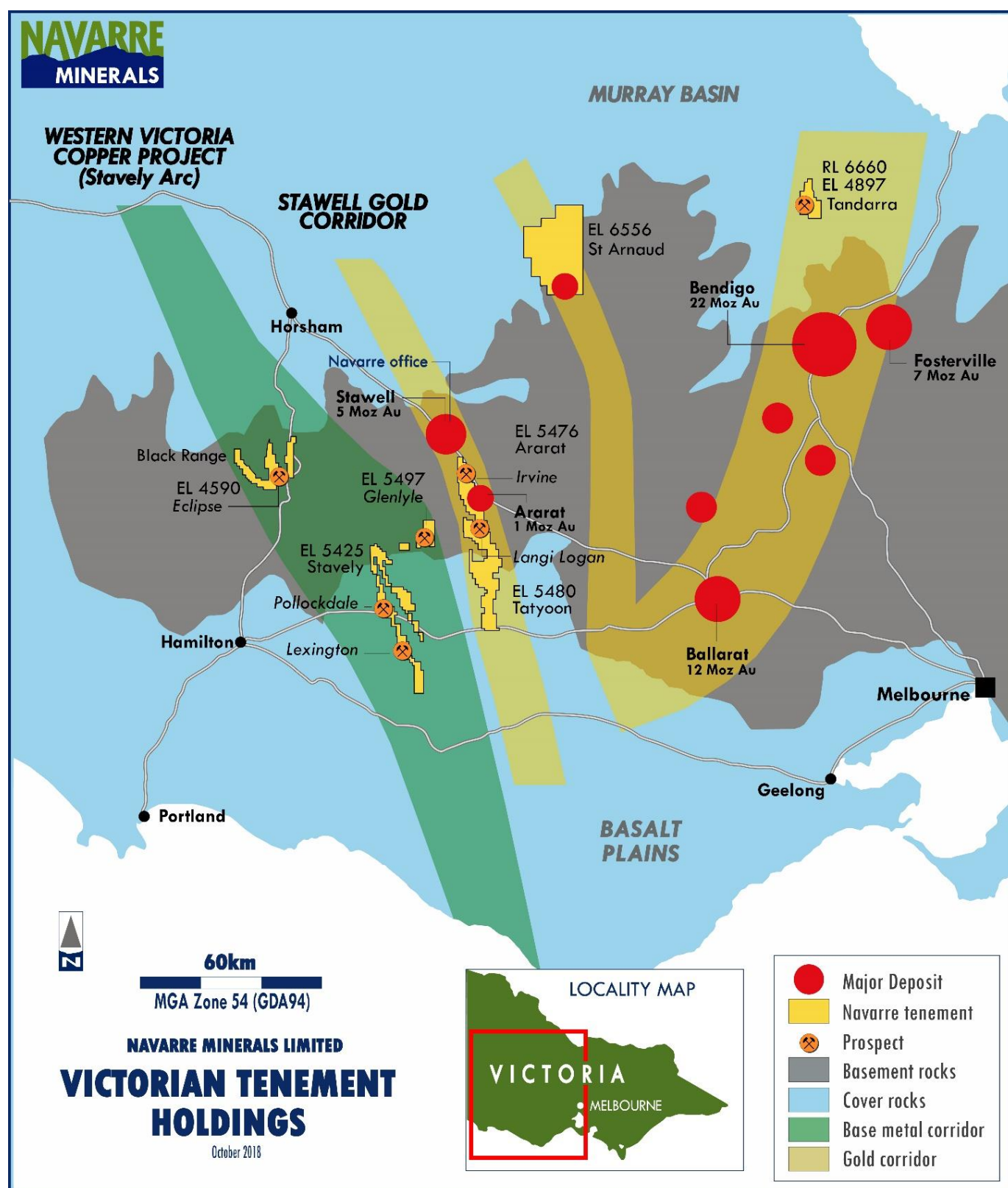


Figure 6: Location of Navarre's Victorian mineral properties

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. - 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. 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. Diamond Core Drilling - The diamond drill core samples were selected on geological intervals varying from 0.2m to 1.6m in length. - All drill core was routinely cut in half (usually on the right of the marked orientation line) with a diamond saw and submitted for analysis. - Sample representivity was ensured by a combination of Company Procedures regarding quality control (QC) and quality assurance/ Testing (QA). Certified standards and blanks were routinely inserted into assay batches.
Drilling techniques	Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	Air Core Drilling - AC drilling was carried out using a Wallis Mantis 80 Air-core rig mounted on a Landcruiser base. The AC rig used a 3.5" blade bit to refusal, generally just below the fresh rock interface. Diamond Core Drilling - Pre-collars were drilled to solid bedrock using a HWT (114.3mm) drill bit followed by diamond coring with a diameter of 63.5mm (HQ). - Diamond drilling of HQ3 (triple-tube) was undertaken to ensure maximum core recovery. - All drill core was orientated with a Reflex ACT III core orientation tool then continuously marked with a line while on an angle iron cradle.
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.

Criteria	JORC Code explanation	Commentary
		Diamond Core Drilling - All diamond core was logged capturing any core loss, if present, and recorded in the database. - All drill depths are checked against the depth provided on the core blocks and rod counts are routinely carried out by the driller. Core recovery for the areas sampled was good.
Logging	- Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. - Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. - The total length and percentage of the relevant intersections logged.	- Geological logging of samples followed Company and industry common practice. Qualitative logging of samples included (but was not limited to); lithology, mineralogy, alteration, veining and weathering. - All logging is quantitative, based on visual field estimates. - For AC drilling, 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. - Detailed diamond core logging, with digital capture, was conducted for 100% of the core by Navarre's geological team.
Sub-sampling techniques and sample preparation	- If core, whether cut or sawn and whether quarter, half or all core taken. - If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. - For all sample types, the nature, quality and appropriateness of the sample preparation technique. - Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. - Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. - Whether sample sizes are appropriate to the grain size of the material being sampled.	- Company procedures were followed to ensure sub-sampling adequacy and consistency. These included (but were not limited to), daily workplace inspections of sampling equipment and practices. - Blanks and certified reference materials are submitted with the samples to the laboratory as part of the quality control procedures. Air Core Drilling - AC composite, 1m individual and EOH samples were collected as grab samples. Where composite samples return anomalous gold results >~0.5g/t Au re-sampling at 1m intervals may occur at a later date from time to time. - 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 Adelaide, SA). Sample preparation by dry pulverisation to 85% passing 75 microns. - The sample sizes are considered appropriate to correctly give an accurate indication of mineralisation given the qualitative nature of the technique and the style of gold mineralisation sought. Diamond Core Drilling - Detailed diamond core logging, with digital capture, was conducted for 100% of the core by Navarre's geological team. - Half core was sampled from NQ and HQ diameter drill core. - Company procedures were followed to ensure sub-sampling adequacy and consistency. These included (but were not limited to), daily workplace inspections of sampling equipment and practices. - Blanks and certified reference materials are submitted with the samples to the laboratory as part of the quality control procedures. - No second-half sampling has been conducted at this stage. - The sample sizes are appropriate to correctly represent the sought after mineralisation.

Criteria	JORC Code explanation	Commentary
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. - Bulk-leach analysis for gold is also undertaken by ALS Perth, WA on selected samples with >0.2ppm Au from Au-AA26 method. The bulk leach method utilises a ~2kg sample using ALS technique Au-AA15. Navarre selectively does this to check for the effects of nuggety gold particularly in know regions containing this effect. - 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 database consultants (Geobase) and 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. - A 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 Diamond Core Drilling - Down-hole surveys were taken every 30m on the way down to verify correct orientation and dip then multi-shots taken every 6m on the way out of the drill hole.
Data spacing and distribution	- Data spacing for reporting of Exploration Results. - Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. - Whether sample compositing has been applied.	- Variable drill hole spacings are used to test targets and are determined from geochemical, geophysical and geological data together with historic mining information. - Drilling reported in this program is of an early exploration nature and has not been used to estimate any mineral resource or ore reserves. - Refer to sampling techniques, above for sample compositing

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<i>Orientation of data in relation to geological structure</i>	- 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 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.
<i>Sample security</i>	The measures taken to ensure sample security.	Chain of custody is managed by internal staff. Drill samples are stored on site and transported by a licenced reputable transport company to a registered laboratory in Orange, NSW (ALS Laboratories). At the laboratory samples are stored in a locked yard before being processed and tracked through preparation and analysis.
<i>Audits or reviews</i>	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
<i>Mineral tenement and land tenure status</i>	- 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 Langi Logan Gold Project and the Irvine Gold Project are located within Navarre's 100% owned "Stawell Corridor Gold Project" comprising granted exploration licence ELs 5476, 5480, 6525, 5626, 6527, 6528, 6702 & 6745. - The tenements are current and in good standing. - The project area occurs on a combination of freehold and crown land. - Crown land, subject to possible Native Title, is under separate exploration licence applications currently being considered by Earth Resources Regulation, Victorian Government.
<i>Exploration done by other parties</i>	Acknowledgment and appraisal of exploration by other parties.	Irvine Gold Project - Centaur Mining & Exploration held licence EL 1224 in the 1980s and conducted surface mapping, and shallow RAB drilling along road verges in proximity to the Irvine prospect. The main focus of their exploration activities became the Mt Ararat base-metal sulphide deposit further to the SW. - CRA Exploration held licences EL 2651 & EL 3429 (which were amalgamated into EL 3450) in the early 1990s. It was recognised that basalt lavas and associated meta-sediments at the northern end of the field held gold potential of the Stawell-style (which itself was relatively poorly understood at that time). CRA drilled 12 RC holes (average 48m depth) and 2 diamond holes in the Irvine area. This work was initially focused along two north-trending outcrops of ironstone to the west of the Irvine Basalt, now referred to as the Great Western Trend (or Stawell Fault). Significant gold grades of 4m @ 0.88 g/t Au (RC92AA021 from 32m) and 2m @ 2.84 g/t Au (RC92AA027 from 24m) were recorded. Mapping and rock chip sampling across the entire Ararat Goldfield was also undertaken at this time with several >1 g/t Au results obtained. - A single diamond drill hole following up two shallow RC

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		holes on the western flank of the Irvine Basalt generated a 0.5m @ 7.2 g/t Au intersection from 86.5m in a “classic Magdala footwall sequence” of high arsenopyrite and pyrrhotite from meta-sediments in DD92AA254. This was the only hole to pass through the Irvine basalt contact. - From 1995 to 1996, under Joint Venture with CRAE, Stawell Gold Mines undertook exploration which included 4 lines of shallow vertical air-core drilling across the trend of the Irvine Basalt. Owing to weather and drill penetration difficulties, no basalt contacts were intersected in any SGM holes and no significant gold results were obtained. The air-core program helped deduce the broad outline of the western basalt contact. A few selected trays from CRAE’s regional drill program are held by the Geological Survey of Victoria in their core farm facility in Werribee. Langi Logan Gold Project - There have been several phases of previous exploration near the Langi Logan gold project, including several gold drill intercepts which are referred to in this release. Although Navarre has reviewed and assessed all previous exploration results referred to in this release, it has limited knowledge on how the data was collected, sampled and assayed, and as a consequence has had to make assumptions based on the available historical data. - Newcrest Operations Limited explored the licence area under option from Range River Gold NL from 2004 to 2008 and undertook a gravity survey and a small drill program. Drilling at the Langi Logan basalt dome produced a best result of 2m @ 9.2 g/t Au from 228m associated with arsenopyrite in a shear zone cutting sulphidic meta-sedimentary rocks in RCDAR179. - BCD Metals Pty Ltd optioned the project area from Range River Gold NL in 2009 and full control was granted to BCD Metals when Range River went into voluntary administration in April 2011. Further drilling of the Langi Logan prospect confirmed anomalous gold values reported by Newcrest but no significant intersections were obtained. - Stavely Minerals Limited acquired the Victorian assets of BCD Metals in 2013 and completed a small induced polarisation survey on the NW flank of the basalt dome that was followed up with a single diamond hole. No significant intersections were obtained. - Navarre has reviewed and assessed all previous exploration results available in the public domain.
Geology	Deposit type, geological setting and style of mineralisation.	The project areas are considered prospective for the discovery of gold deposits of similar character to those in the nearby Stawell Gold Mine, particularly the 4Moz Magdala gold deposit. The Stawell Goldfield has produced approximately 5 million ounces of gold from hard rock and alluvial sources. More than 2.3 million ounces of gold have been produced since 1980 across more than 3 decades of continuous operation.
Drill hole Information	- A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: - easting and northing of the drill hole collar	- Reported results are summarised in Figures 3-5 and Tables 1-4 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

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	○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ○ dip and azimuth of the hole ○ down hole length and interception depth ○ hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	the local structure and stratigraphy and is tabulated in Tables 3 & 4. • Hole length of each drill hole is the distance from the surface to the end of hole, as measured along the drill trace.
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• All reported assays have been average weighted according to sample interval. • No top cuts have been applied. • An average nominal 0.2g/t Au or greater lower cut-off is reported as being potentially significant in the context of this drill program. • No metal equivalent reporting is used or applied.
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 “downhole” intervals as true widths are not yet known. Diamond Core Drilling • Estimated true widths are based on orientated drill core axis measurements and are interpreted to represent between 60% to 90% of total downhole widths.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• Refer to diagrams in body of text
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• All drill hole results received and pending have been reported in this announcement. • No holes are omitted for which complete results have been received.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• All relevant exploration data is shown in diagrams and discussed in text.
Further work	• The nature and scale of planned further work (e.g. tests for lateral extensions or depth	• Navarre will continue regional testing of the basalt flanks at both the Irvine and Langi Logan basalt domes utilising

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	<i>extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	the air-core (AC) and diamond (DD) drilling techniques. Areas of positive AC and DD drill results are expected to be followed up with infill and expansion AC and Diamond drilling in 2020.