

QUARTERLY ACTIVITIES REPORT FOR PERIOD ENDED 30 JUNE 2020

Stawell Corridor Gold Project (Navarre 100%)

Resolution Lode

- Ongoing 9,000m diamond drilling program continues to deliver strong, consistent grades of gold mineralisation, including:
 - 2.9m @ 6.2 g/t Au from 187.3m within a broader zone of 9.4m @ 2.6 g/t Au in RD023
 - 2.0m @ 9.9 g/t Au from 235.8m within a broader zone of 11.9m @ 1.8 g/t Au in RD024
 - 1.0m @ 20.8 g/t Au from 358.6m within a broader zone of 10.3m @ 2.2 g/t Au in RD024
 - 7.7m @ 5.6 g/t Au from 141.8m and 3.9m @ 4.4 g/t Au from 154.8m within a broader zone of 18.7m @ 3.4 g/t Au recorded in southernmost hole, RD025.
- Gold mineralisation confirmed from surface to beyond 300m depth, remaining open down-plunge.
- Second zone of gold mineralisation identified approximately 50m west of main gold zone.
- The style and geometry of gold mineralisation is similar to the 4Moz Magdala gold deposit, on-strike 20km further north, where gold has been mined from surface to over 1.6km depth.
- Drilling is targeting a maiden mineral resource Q1 2021.

Tandarra Gold Joint Venture (Navarre 49%)

- Macnaughtan prospect delivers further high-grade gold with strike of mineralisation extended to 1.4km by air-core (AC) drilling:
 - 3.0m @ 94.9 g/t Au from 87m in ACT475
 - 3.0m @ 7.8 g/t Au within a broader zone of 18.0m @ 1.6 g/t Au in ACT464

Jubilee Gold Project (Navarre 100%)

- Navarre acquires 122km² exploration licence (EL 6689) covering historical high-grade Jubilee gold workings, 25km SW of 12Moz Ballarat Goldfield – preparing for drilling in 4Q 2020.

Stavelly Arc Projects

Eclipse Prospect (Navarre 100%)

- Results from a 1,497m diamond drilling program across three holes confirms volcanic hosted massive sulphide style mineralisation.

Corporate

- Navarre is fully funded to continue its ongoing exploration programs, with \$5.6 million cash as at 30 June 2020. Subsequent to quarter end, the Company completed an \$8.0 million capital raising (before costs).
- Mr Ian Holland was appointed an independent non-executive director of the Company on 25 May 2020.



Figure 1: Location of Navarre's Victorian mineral projects

Navarre Minerals Limited (ASX: NML) (**Navarre** or the **Company**) is pleased to report on its activities for the June 2020 Quarter.

1.0 EXPLORATION

Key components of the Company's exploration activities during the June Quarter were (see Figure 1):

- ongoing diamond drilling program at the Stawell Corridor Gold Project targeting a maiden mineral resource at Resolution Lode;
- completion of reconnaissance AC and diamond drilling at Tandarra Gold JV to expand three prospects;
- completion of diamond drilling at Eclipse prospect; and
- acquisition of exploration licence EL 6689, containing the historical Jubilee Gold Mine.

Table 1: Summary of activity completed on Navarre's projects during the June Quarter.

Project	Data Compilation	Geophysics	AC Drilling (m)	RC Drilling (m)	Diamond Drilling (m)	YTD Drilling (m)
Stawell Corridor ¹ - Resolution Lode			-	-	1,115	3,304
Stawell Corridor - Langi Logan			-	-	-	2,836
Tandarra JV			6,781	-	-	17,194
Jubilee	X		-	-	-	-
Eclipse			-	-	44	1,497
Glenlyle			-	-	-	1,094
Total			6,781	-	1,159	25,925

¹Drilling activity interrupted by COVID-19 measures during the Quarter.

1.1 STAWELL CORRIDOR GOLD PROJECT (Navarre 100%)

The Company 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,” where seven potential Magdala gold deposit analogues have been identified within the Company’s 60km long tenement package (Figure 2).

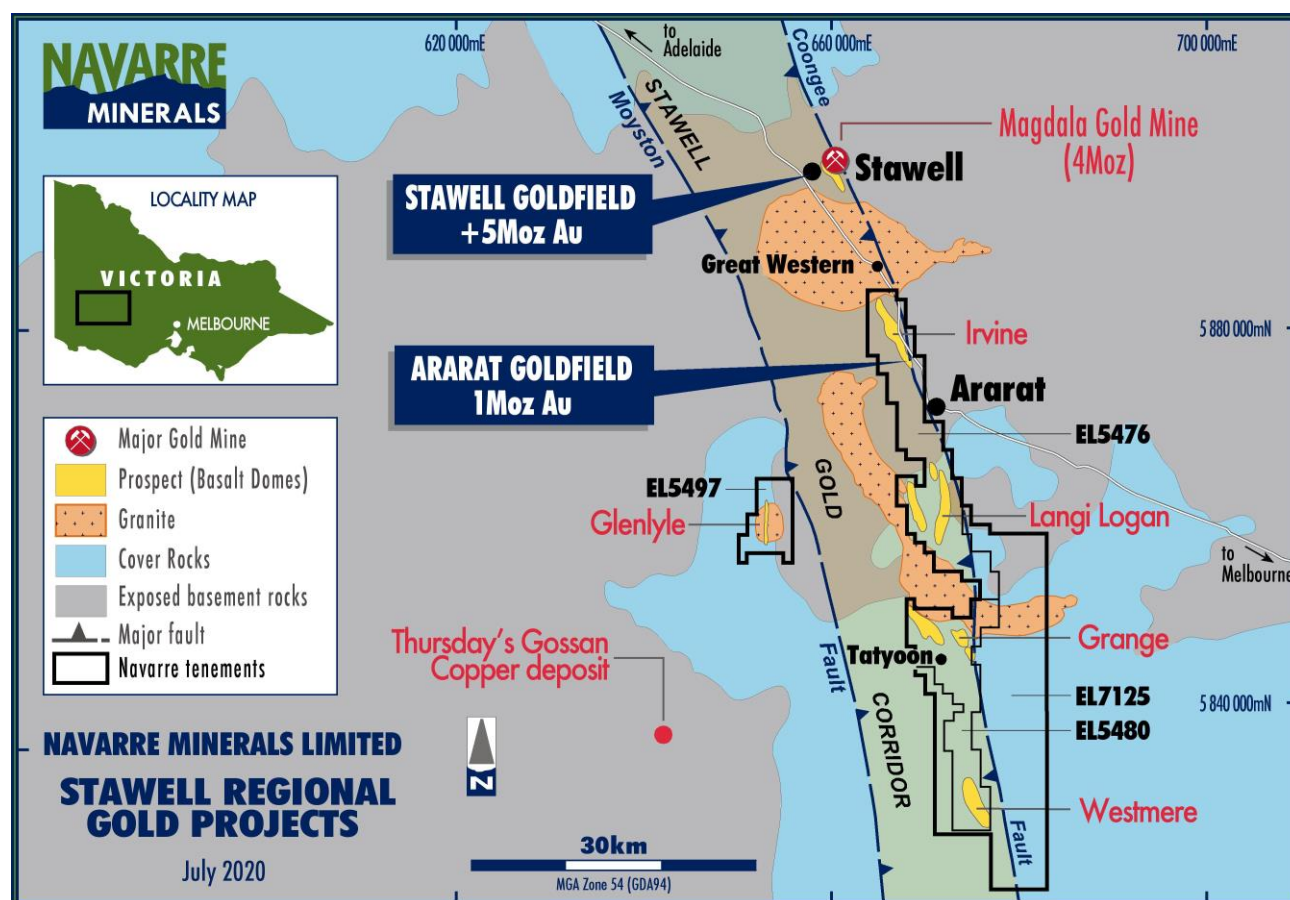


Figure 2: Location of Navarre's Stawell Gold Corridor projects and prospects

1.1a IRVINE BASALT DOME (EL 5476)

The Irvine basalt dome is Navarre's most advanced project where Navarre is diamond drilling two discoveries, Resolution and Adventure lodes, with the objective of delineating a maiden mineral resource.

Resolution Lode

Diamond drilling has been prioritised to test the down-plunge extensions of the south shoot, where a second significant zone of gold mineralisation has been identified 50m west of the main gold zone (**1.0m @ 20.8 g/t Au** from 358.6m within a broader zone of **10.3m @ 2.2 g/t Au** in drill hole RD024 – refer NML ASX release of 8 July 2020) (Figure 3).

During the Quarter, assay results for the first 12 diamond holes of an ongoing 9,000m drilling program were reported (see ASX releases of 8 July 2020 and 27 April 2020).

Highlight results (not true widths) include:

- **2.9m @ 6.2 g/t Au** from 187.3m within a broader zone of **9.4m @ 2.6 g/t Au** in RD023
- **2.0m @ 9.9 g/t Au** from 235.8m within a broader zone of **11.9m @ 1.8 g/t Au** in RD024
- **1.0m @ 20.8 g/t Au** from 358.6m within a broader zone of **10.3m @ 2.2 g/t Au** in RD024
- **7.7m @ 5.6 g/t Au** from 141.8m and **3.9m @ 4.4 g/t Au** from 154.8m within a broader zone of **18.7m @ 3.4 g/t Au** in RD025 (hole ends in mineralisation)

- 2.5m @ 6.1 g/t Au from 373.2m and 2.4m @ 6.0 g/t Au from 428.5m RD016
- 2.6m @ 5.5 g/t Au from 301.9m in RD015
- 2.4m @ 4.4 g/t Au from 293.7m in RD018
- 3.1m @ 3.1 g/t Au from 204.3m in RD019

These intercepts complement previously reported drill intercepts from Resolution Lode (see NML ASX releases of 1 December 2016, 24 April 2017, 15 May 2017 & 28 May 2018):

- 18.7m @ 7.1 g/t Au from 196.3m, including 5.7m @ 11.6 g/t Au in RD006
- 10.6m @ 6.2 g/t Au from 135.7m, including 3.3m @ 16.9 g/t Au in RD012
- 4.0m @ 9.8 g/t Au from 72.0m in RD002
- 6.0m @ 6.3 g/t Au from 66m in IAC018
- 2.9m @ 12.9 g/t Au from 79.7m, including 0.7m @ 47.2 g/t Au in RD001
- 4.6m @ 6.2 g/t Au and 1.8m @ 6.4 g/t Au from within a broader zone of quartz stockwork veining of 10.8m @ 3.8 g/t Au from 244.1m in RD013
- 3.8m @ 3.3 g/t Au from 107.1m in RD011

The drilling results received to date continue to demonstrate continuity, predictability and robustness of the mineralised system at Resolution Lode. In summary, the results indicate:

- gold occurs in two higher-grade gold shoots;
- the gold shoots appear to plunge gently to the south;
- gold mineralisation has been expanded beyond 300m depth and remains open;
- the width of mineralisation in the southern gold shoot appears to thicken towards the south; and
- the tenor of gold within the gold shoots, below the base of oxidation, is consistent at between 4 g/t and 6 g/t.

Drilling continues to build the potential of the Irvine Gold Project into a new large-scale gold system similar to the 4Moz Magdala gold deposit at Stawell.

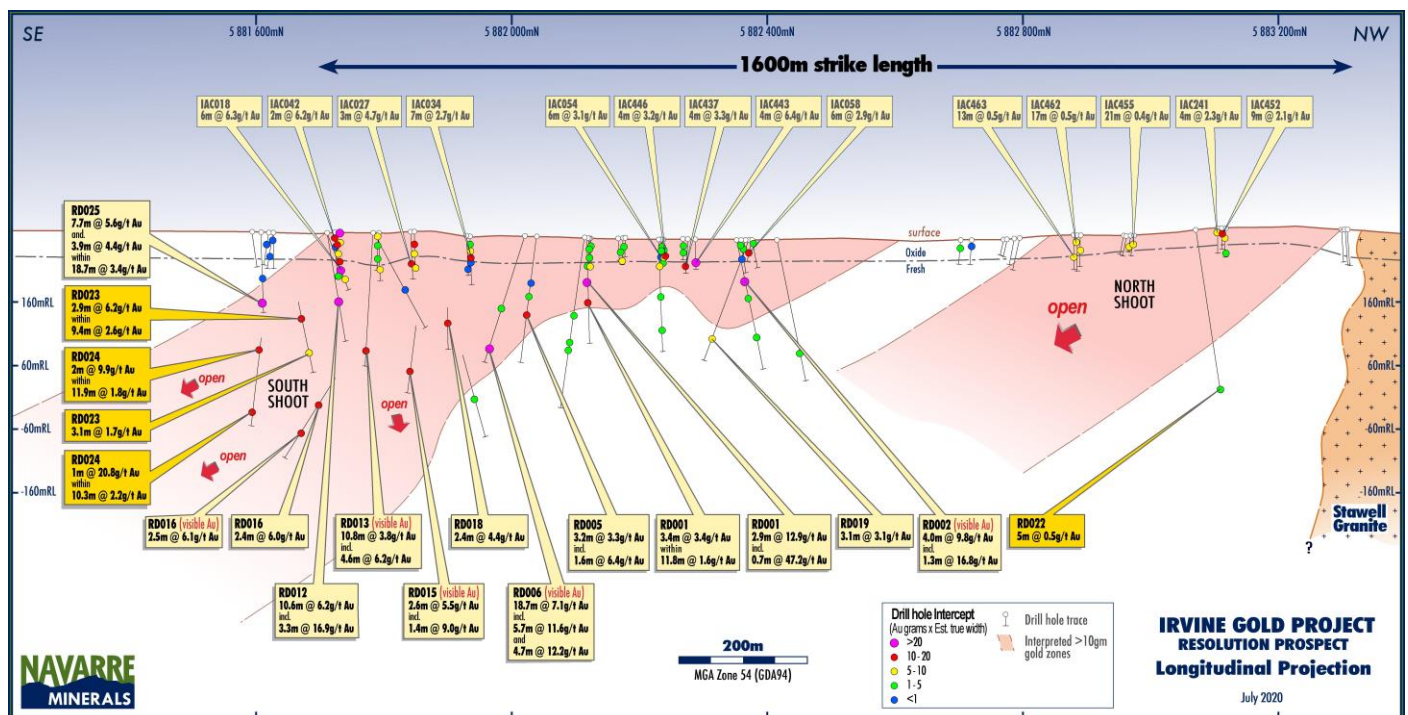


Figure 3: Longitudinal Projection of Resolution Lode showing location of south plunging gold shoots and significant drill intercepts.

Adventure Lode

There was no activity during the Quarter at Adventure Lode.

1.1b LANGI LOGAN BASALT DOME (ELs 5476, 5480, 6702, 6745)

There was no significant activity during the Quarter at Langi Logan.

1.2 TANDARRA GOLD PROJECT (RL 6660) (Navarre 49%)

The Tandarra Gold Project is a joint venture with manager, Catalyst Metals Limited (ASX:CYL). The project is located 40kms north of the 22 million ounce Bendigo Goldfield and approximately 50kms northwest from Kirkland Lake Gold's Fosterville Gold Mine (Figure 1). It is an advanced exploration project with strong potential to reveal a large-scale gold system obscured by shallow cover.

Air Core Drilling:

During the quarter, a 6,781m program of infill and expansion air-core (AC) drilling was completed at the Macnaughtan and Lawry prospects.

Macnaughtan prospect

AC drilling totalling 4,154m in 42 holes was completed on 5 drill traverses extending the strike length of the Macnaughtan prospect to approximately 1.4 kilometres, remaining open to the north (sparsely drilled) and to the south (untested) (Figure 4). Key intersections reported (see ASX release of 30 June 2020):

- 3m @ 94.9 g/t Au from 87m in ACT475
- 18m @ 1.6 g/t Au (including 3m @ 7.8 g/t Au) from 75m in ACT464
- 1m @ 2.5 g/t Au from 108m to end of hole (EOH) in ACT473
- 3m @ 1.8 g/t Au from 66m in ACT476

Follow-up reverse circulation drilling will be required to infill and test depth extensions to this significant zone of gold mineralisation.

Lawry prospect

Five traverses of AC (31 holes, 2,627 metres) were drilled to test the northern 700m strike projection of the Lawry prospect discovered during the March 2020 Quarter (refer to ASX announcement of 6 April 2020). Difficult drilling conditions limited the effectiveness of this program. However, quartz veining and anomalous arsenic values were encountered in holes that reached basement, confirming the prospectivity of the zone (Figure 4) (refer to ASX announcement of 30 June 2020).

Additional drilling will be required to evaluate the prospective zone indicated and its extensions.

2020 Diamond Drilling:

A program of four holes in 1,325m of diamond core completed during the March 2020 Quarter, testing for extensions and repetitions of deeper parallel lodes below the main Tomorrow gold mineralisation, intersected encouraging zones of quartz veining, sulphides and alteration. Results are expected to be reported in the September Quarter following completion of core logging, sampling and geological interpretation.

Exploration at the advanced Tandarra Gold Project continues to reveal a large-scale gold system.

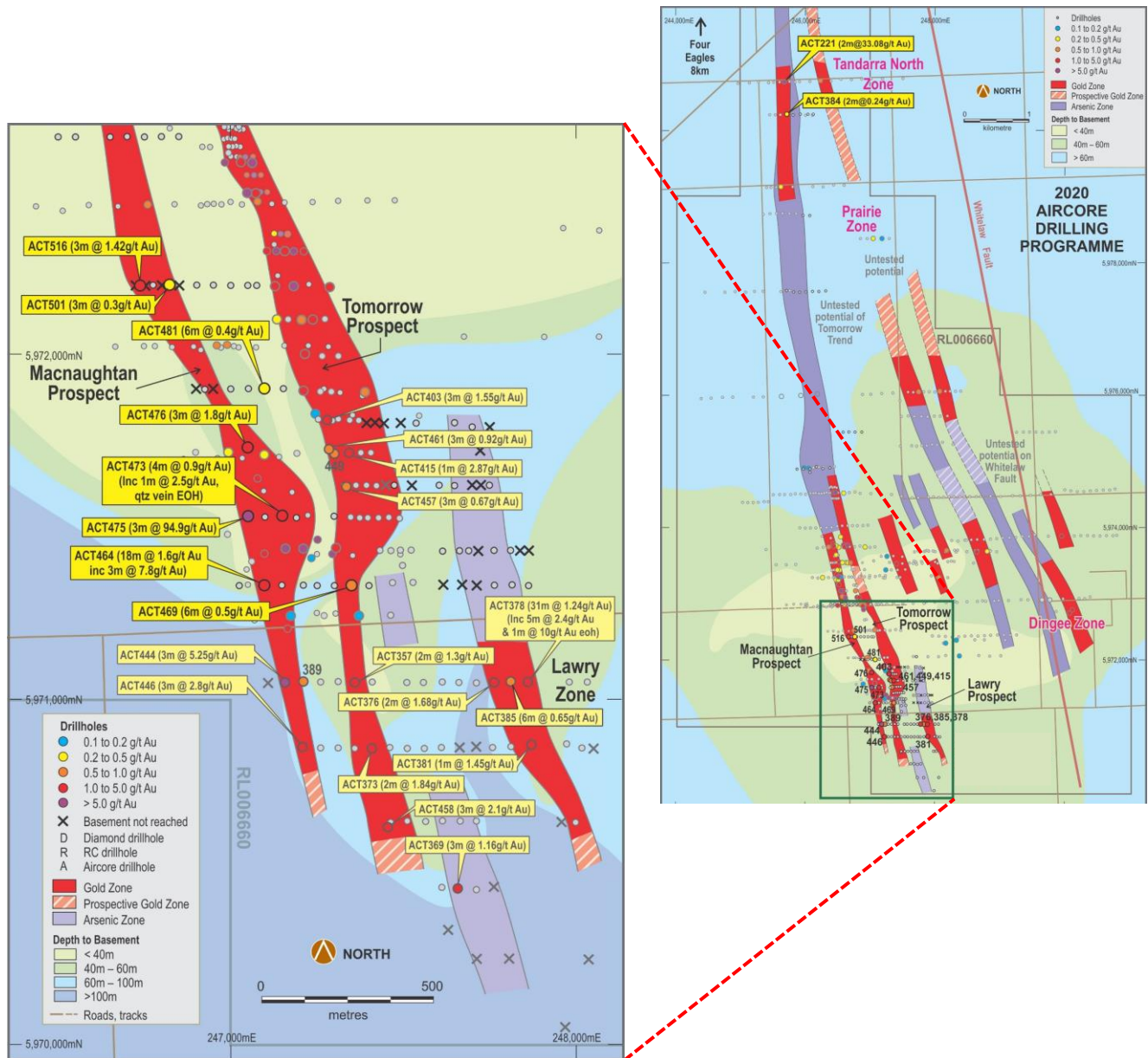


Figure 4: Tandarra - Drill plan for the southern AC program, showing results, main gold intersections with interpolated gold trends and depth to basement (Diagrams reproduced courtesy of Catalyst Metals Limited).

1.3 JUBILEE GOLD PROJECT (EL 6689) (Navarre 100%)

During the quarter, Navarre completed an asset sale agreement to acquire 100% of the Jubilee Gold Project, a strategic high-grade gold exploration licence, 25km south-west of Ballarat, Victoria (Figures 1 & 5).

The Jubilee Gold Project includes the historical 619m deep Jubilee Gold Mine (mined 1887 – 1913) that produced approximately 130,000 ounces of gold at a recovered grade of around 12 g/t from a single east-west trending quartz reef. Since mine closure in 1913, there has been no known reported modern attempts at sustained exploration, and no drilling has occurred.

During the Quarter, the Company recruited additional geological resources to manage compilation of historical reports and datasets prior to commencing first-pass field evaluation programs.

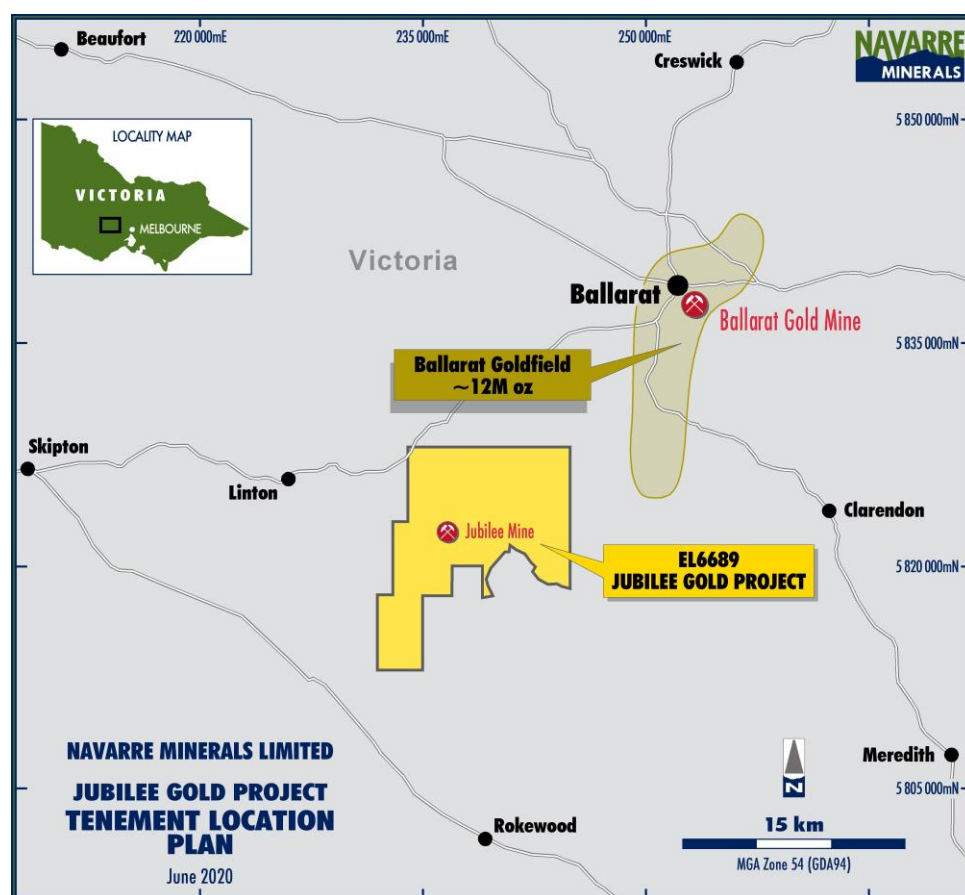


Figure 5: Jubilee tenement location plan

1.4 STAVELY ARC PROJECTS

Navarre's Stavelly Arc properties capture multiple, largely untested targets in approximately 100km of Stavelly Arc volcanics, including the Eclipse, Glenlyle and Stavelly project areas (Figure 1). The volcanics are mostly concealed by younger cover rocks. Navarre is targeting large VMS, porphyry copper – gold and epithermal deposits.

1.4a BLACK RANGE PROJECT (EL 4590) (Navarre 100%)

During the Quarter, Navarre reported assay results for a 1,497m program of diamond drilling across three holes at the Eclipse prospect. The drilling program was designed to test a large induced polarisation (IP) geophysical chargeability anomaly beneath and adjacent to a supergene blanket of enriched copper mineralisation (Figure 6). All holes intersected broad zones of pyrite mineralisation explaining the IP response.

Anomalous zones of gold and copper were returned from two main mineralised horizons (refer ASX release of 18 June 2020):

- 29.4m @ 0.2 g/t Au from 165.9m, incl. 0.4m @ 2.4 g/t Au & 1.5% Cu (ED003 – Zone B)
- 16.1m @ 0.1 g/t Au & 0.1% Cu from 160.5m (ED002 – Zone A)
- 19.7m @ 0.1% Zn from 60m (ED001 – Zone B)

Follow-up AC and diamond drilling will be required to test extensions to these significant zones of copper and gold mineralisation.

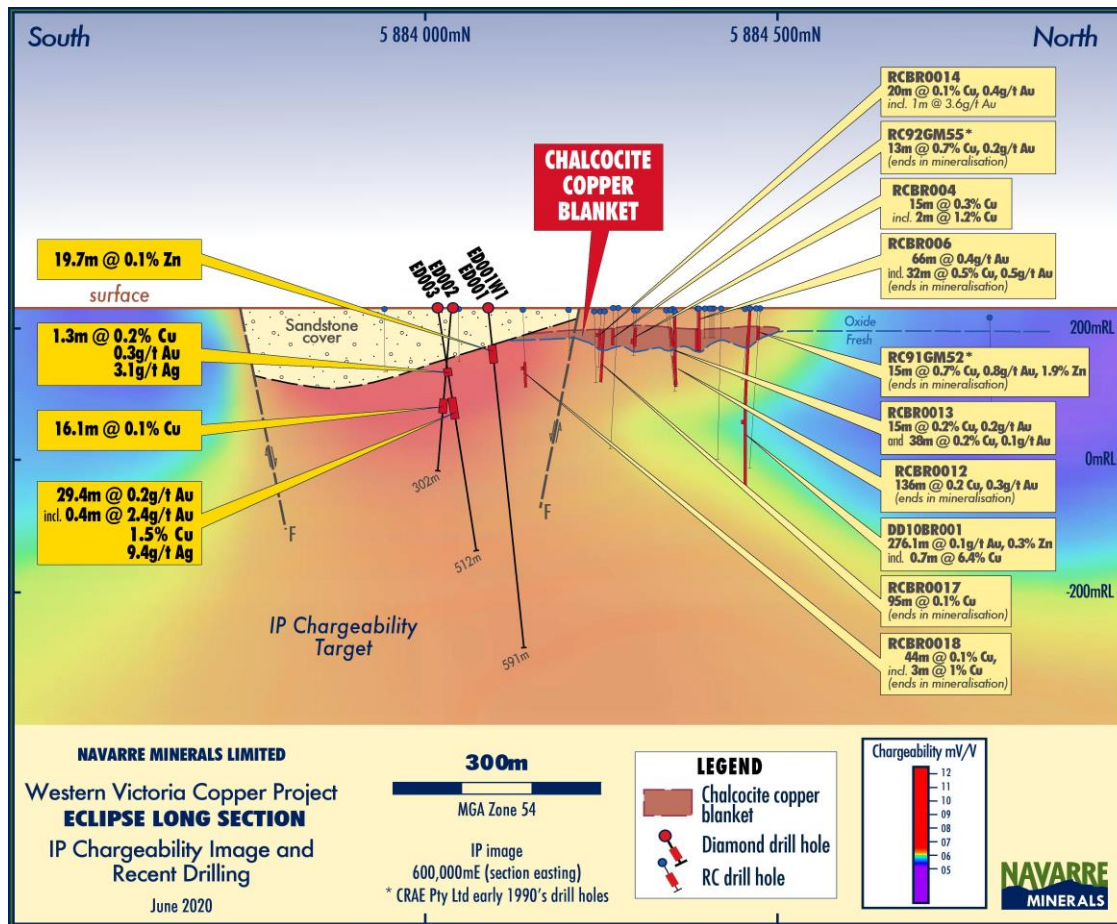


Figure 6: Longitudinal projection of Eclipse IP chargeability target

1.4b GLENLYLE PROJECT (EL 5497) (Navarre 100%)

There was no significant activity during the Quarter at Glenlyle.

1.4c STAVELY PROJECT (EL 5425) (Navarre 49%)

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 is adjacent to Stavely's wholly owned EL 4556 tenement that contains the recent Thursdays Gossan copper discovery (Figure 7).

During the June Quarter, interpretation of a February 2020 2D seismic survey, which focussed on Stavely's Thursdays Gossan prospect but extended over EL 5425, was completed. The 2D seismic survey has indicated the potential for an "off plane" target within EL 5425, which will require further investigation during the September Quarter.

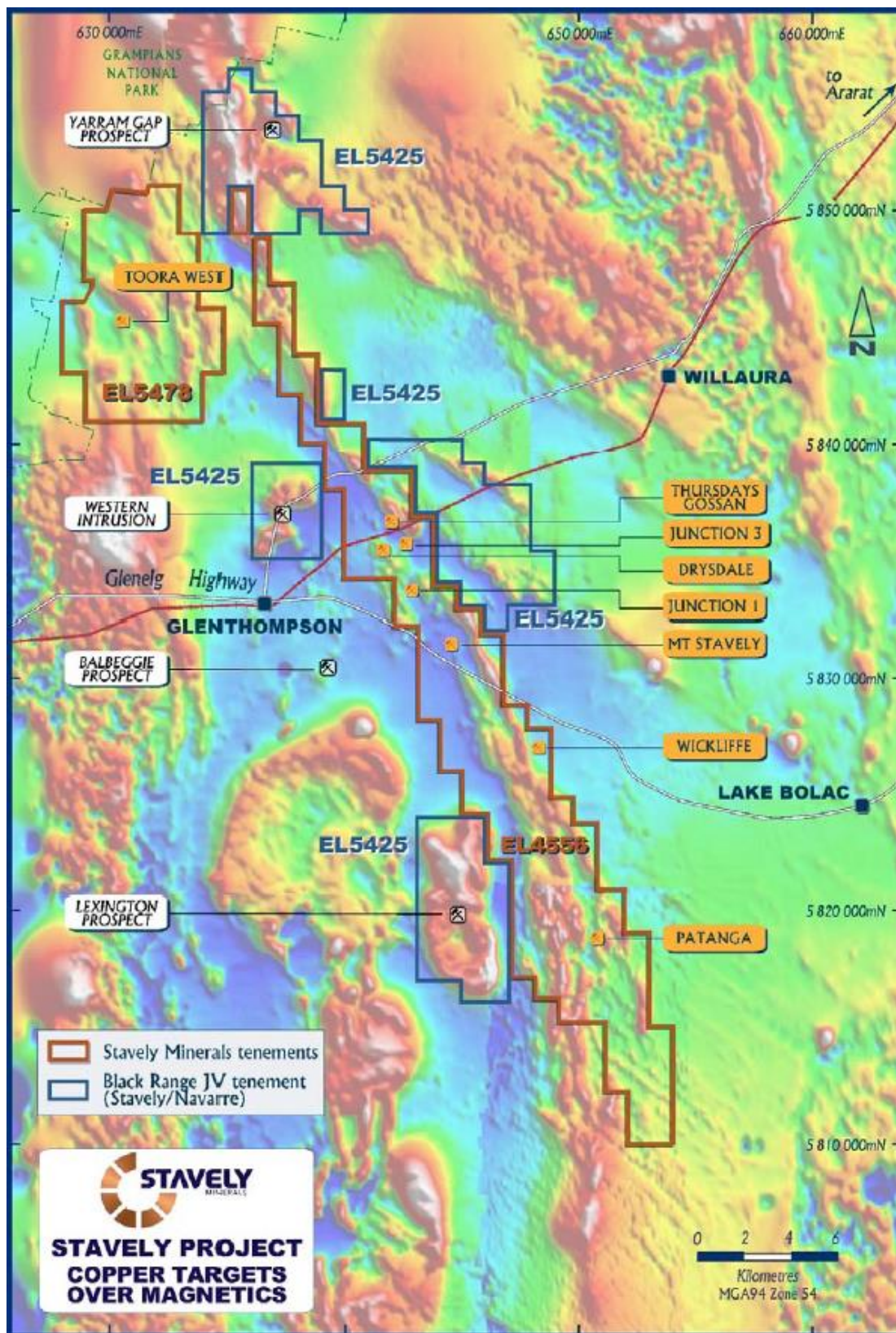


Figure 7: Location of targets on EL 5425 (diagram reproduced courtesy of Stavelly Minerals Limited)

1.5 ST ARNAUD GOLD PROJECT (EL 6556 & ELA 6819) (Navarre 100%)

There was no significant activity during the June 2020 Quarter.

2. ACTIVITIES PLANNED FOR THE NEXT QUARTER

Stawell Corridor Gold Project:

Irvine basalt dome:

- continue 9,000m diamond drilling program at Resolution Lode.
- model geology and shoot geometries at Adventure and Resolution lodes.

Tandarra Gold Project:

- complete core logging of diamond drilling and report assay results.

Jubilee Gold Project:

- complete surface mapping of geology and historical mine workings.
- complete computer modelling of historical mine workings, geology and structure.
- complete geophysical surveys aimed at mapping key stratigraphic units and structures within the area.
- commence planning and regulatory approvals for initial drilling programs.

3. CORPORATE

Capital Raising

In July, the Company completed an \$8.0 million capital raising (before costs) (**Placement**). The Placement comprised the issue of 64 million fully paid ordinary shares at an issue price of \$0.125 to institutional and sophisticated investors in Australia and overseas.

Appointment and Resignation of Director

On 25 May 2020, Mr Ian Holland was appointed an independent non-executive director of the Company. Mr Holland was previously Vice President, Australian Operations at Kirkland Lake Gold Ltd. (ASX:KLA, TSX:KL, NYSE:KL) where he was responsible for all activities, including overseeing the Fosterville Gold Mine in Victoria.

On 2 April 2020, Mr John Dorward resigned as a non-executive director of the Company due to increased work commitments as President, CEO and Director of Canadian-based, Roxgold Inc.

Navarre applies for ground north of Fosterville

On 14 February 2020, Navarre submitted tenders for three blocks in the North Central Victorian Goldfields Ground Release tender, north of the Fosterville Gold Mine, owned by Navarre's largest shareholder, Kirkland Lake Gold Ltd. On 17 July 2020, the State Government advised that a decision regarding the successful tenderers has been delayed until March 2021.

Payments to related parties of the entity and their associates

In the June 2020 Appendix 5B, the figure of \$150k as disclosed in section 6.1 and 6.2 relates to salaries (including superannuation) and fees paid to directors.

Cash Balance

The Company's cash balance at 30 June 2020 was \$5.6 million.

4. MINERAL TENEMENT PORTFOLIO

The mineral tenement holding of the Navarre Minerals Limited Group as at 30 June 2020 is:

Name	Tenement	Tenure Type	Status	NML Group Interest
STAWELL CORRIDOR GOLD PROJECT (south of Stawell, Victoria)				
Ararat	EL 5476	Exploration Licence	Granted	100%
Tatyoan	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%
<i>Eastern Maar</i>	<i>ELA 6530</i>	<i>Exploration Licence</i>	<i>Application</i>	<i>0%</i>
Langi Logan	EL 6702	Exploration Licence	Granted	100%
Langi Logan West	EL 6745	Exploration Licence	Granted	100%
<i>Margaret Gully</i>	<i>ELA 6843</i>	<i>Exploration Licence</i>	<i>Application</i>	<i>0%</i>
Mininera	EL 7125	Exploration Licence	Granted	100%
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%
<i>Lord Nelson</i>	<i>ELA 6819</i>	<i>Exploration Licence</i>	<i>Application</i>	<i>0%</i>
WESTERN VICTORIA COPPER PROJECT (west of Stawell, Victoria)				
Black Range	EL 4590	Exploration Licence	Granted	100%
Stavely	EL 5425	Exploration Licence	Granted	49% [#]
Glenlyle	EL 5497	Exploration Licence	Granted	100%
JUBILEE GOLD PROJECT (west of Ballarat, Victoria)				
Jubilee	EL 6689	Exploration Licence	Granted	100% ^{##}

[#] Stavely Minerals Limited has the right to earn an 80% interest in Stavely by expenditure of \$0.45 million to 2022.

^{##} In accordance with an asset sale agreement, ownership of EL 6689 will transfer to Navarre after 7 August 2020, being the first anniversary of the grant of the tenement.

The Company's beneficial interests in any farm-in or farm-out agreements did not change during the Quarter, except as stated elsewhere in this Report.

This announcement has been approved for release by the Board of Directors of Navarre Minerals Limited.

- ENDS -

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

Geoff McDermott
Managing Director

Colin Naylor
Director & Company Secretary

Navarre Minerals
E: info@navarre.com.au
T: +61 (0)3 5358 8625

Competent Person Declaration

The information in this announcement that relates to Exploration Results have been extracted from various Navarre ASX announcements and are available to view on the Company's website at www.navarre.com.au or through the ASX website at www.asx.com.au (using ticker code "NML").

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

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.