

NAVARRE TO EXPAND ST ARNAUD GOLD PROJECT AFTER AWARD OF 'PRIORITY STATUS' FOR KEY VICTORIAN LICENCE

KEY POINTS:

- Navarre has been awarded priority status for highly sought-after exploration licence application (ELA 6819), in a competitive bid process.
- The new ground consolidates the 400,000 ounce St Arnaud Goldfield and surrounding tenure, providing access to follow-up rich legacy drill hits such as 1m @ 1,174 grams per tonne gold¹.
- Navarre has lodged two adjacent exploration licence applications over almost 1,000 square kilometres, which would double the size of the St Arnaud Gold Project.

Amid the new Victorian gold rush, Navarre Minerals Limited (ASX: NML) (Navarre or the Company) is pleased to announce it is expanding the scope of its highly prospective St Arnaud Gold Project in Victoria after receiving priority status over a key exploration licence application.

Following a competitive application process, the State's minerals regulator, Earth Resources Regulation, has deemed Navarre the preferred owner of the main areas of the historical goldfield, which has produced 400,000 ounces in the past. Navarre has also lodged two new exploration licence applications to secure a strategic tenement package located adjacent to its fully-owned St Arnaud Project (Figures 1 & 2).

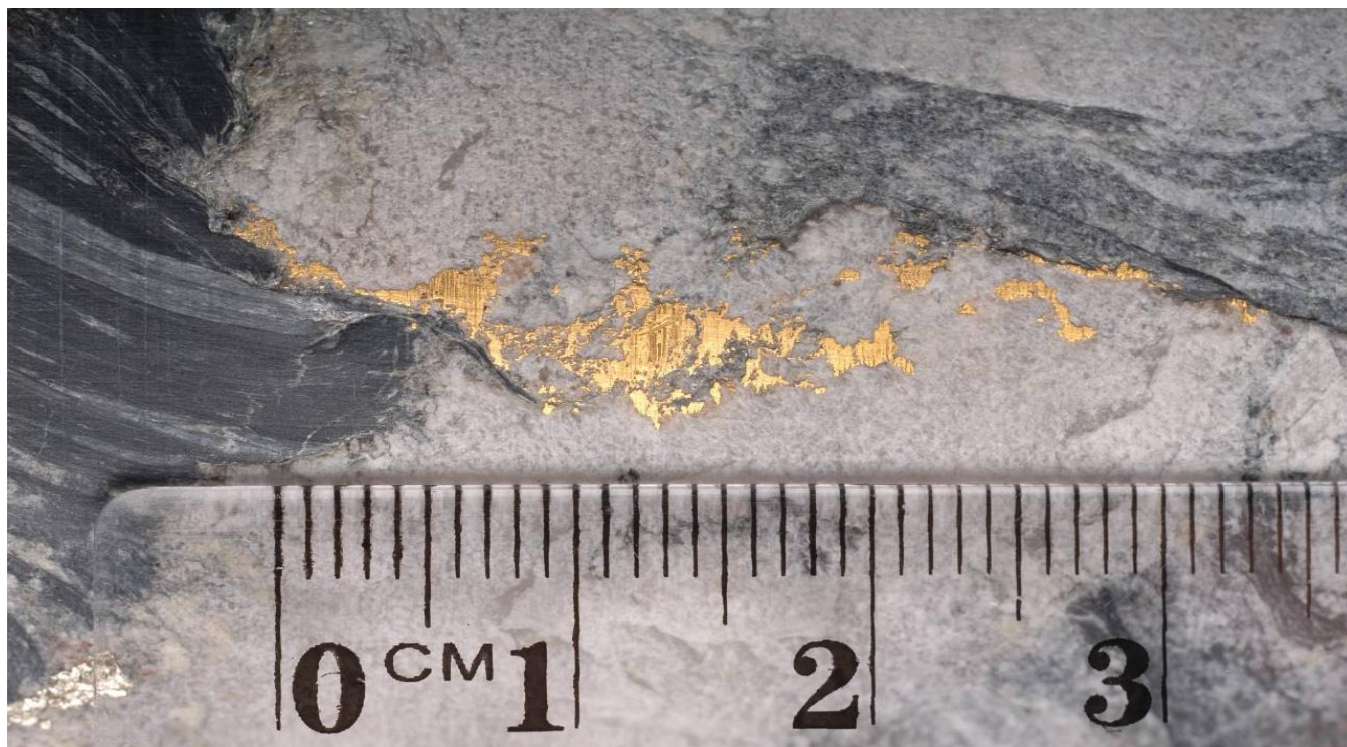


Photo 1: Visible gold assaying 1m @ 1,174 g/t Au from 425m down hole in STDD-004¹ within ELA 6819.

¹ Source: RXM ASX announcements of 15 & 16 April 2008.

The St Arnaud Goldfield is the second largest hard-rock goldfield in Victoria's Stawell Zone (Figure 1).

"Victoria is experiencing a gold exploration and mining boom off the back of record gold prices and the success of Kirkland Lake Gold's world-class Fosterville Gold Mine," said Navarre managing director Geoff McDermott.

"This expansion of the St Arnaud tenement package will further strengthen our extensive quality pipeline of exploration opportunities within Victoria's premier gold districts."

The historical workings covered by exploration licence application ELA 6819 include the Bristol, New Chum and Nelson lines of reef. These auriferous reefs extend for approximately five kilometres and dive under Murray Basin cover to the north, where Navarre's drilling on granted exploration licence EL 6556 has identified gold and silver mineralisation extending for at least another five kilometres (see Figure 5).

Mr McDermott said the ground covered by ELA 6819 has yielded "spectacular" high-grade gold drill results, such as **1m @ 1,174 g/t Au** from 425 metres under the historic New Bendigo Mine workings (hole STDD-004) (Photo 1 and Figures 3 & 4). This intercept was part of a diamond drilling campaign completed by Rex Minerals in 2008 (see RXM ASX release of 15 April 2008).

"This intercept has never been followed up and has new meaning now following the 2015 discovery of Fosterville's Eagle-Swan ore bodies," Mr McDermott said.

Navarre is looking to replicate its success in discovering gold under cover at Tandarra, north of Fosterville. At St Arnaud, Navarre's drilling suggests the St Arnaud gold system continues under the Murray Basin cover (see NML ASX release of 30 July 2018).

The Company is further encouraged by the Victorian Government's 'Gold Undercover' initiative², which estimates a potential 38 million ounces of undiscovered gold in the Stawell Zone north of the St Arnaud Goldfield (Figure 1).

While priority status does not confer ownership, it is usually a precursor to grant of the licence after meeting certain conditions - such as a 21 day period of public comment.

There's more next door

Navarre has also applied for two new additional exploration licences, ELA 7431 and ELA 7436, adjacent to the granted exploration licence of the St Arnaud Gold Project (Figure 2). The two new applications cover a total area of 997 square kilometres and, if granted, would bring the total area of the project to 1,364 square kilometres.

The tenements are prospective for gold and silver mineralisation associated with several major thrust faults, believed to be conduits to transport high-grade gold and silver mineralising fluids.

These new exploration licence applications cover the north-western and eastern sides of the St Arnaud Goldfield (Figure 2).

What's next?

Navarre is preparing to start drilling in the December quarter on its existing granted exploration licence EL 6556 and, once granted, the new tenements. Work includes:

- Compiling regional gravity, aeromagnetic and geological data aimed at outlining regional faults within Stawell Zone sediments under Murray Basin cover.
- Mapping the geology and historical mine workings of the St Arnaud Goldfield.
- Computer modelling of historical mine workings, geology and structure.
- Geochemical soil and rock chip sampling in areas of exposed basement.
- Drilling at north projection of main goldfield zones (December Quarter).

² Source: Gold Undercover Report 13, February 2009, Vic Dept. of Primary Industries.

– ENDS –

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

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JORC REPORTING OF HISTORICAL ST ARNAUD EXPLORATION RESULTS

The historical St Arnaud exploration results were accessed from:

1. Various public domain company annual technical reports and downloaded from the Victorian State Government's GeoVic website; and
2. Rex Mineral Limited's (ASX Code RXM) website (<https://www.rexminerals.com.au/>). Results for the visible gold intersection in hole STDD-004 was publicly reported by Rex Minerals Limited on 15 & 16 April 2008 under the JORC 2004 Code. This information has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was first reported.

Although Navarre has reviewed and assessed these exploration results, it has limited knowledge on how the data was collected and assayed and, as a consequence, has had to make assumptions based on the available historical data generated by these companies.

COMPETENT PERSON STATEMENT

The information in this announcement that relates to Navarre's 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.

FORWARD LOOKING STATEMENTS

This document may contain forward-looking information within the meaning of securities laws of applicable jurisdictions. These forward-looking statements are made as of the date of this document and Navarre Minerals Limited (the Company) does not intend, and does not assume any obligation, to update these forward-looking statements. Forward-looking statements relate to future events or future performance and reflect Company management's expectations or beliefs regarding future events and include, but are not limited to, the estimation of mineral reserve and mineral resources, the realisation of mineral reserve estimates, the likelihood of exploration success at the St Arnaud Gold Project, the timing and amount of estimated future production, costs of production, capital expenditures, success of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims and limitations on insurance coverage. 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. Readers are cautioned not to place undue reliance on forward-looking statements and Navarre assumes no obligation to update such information.

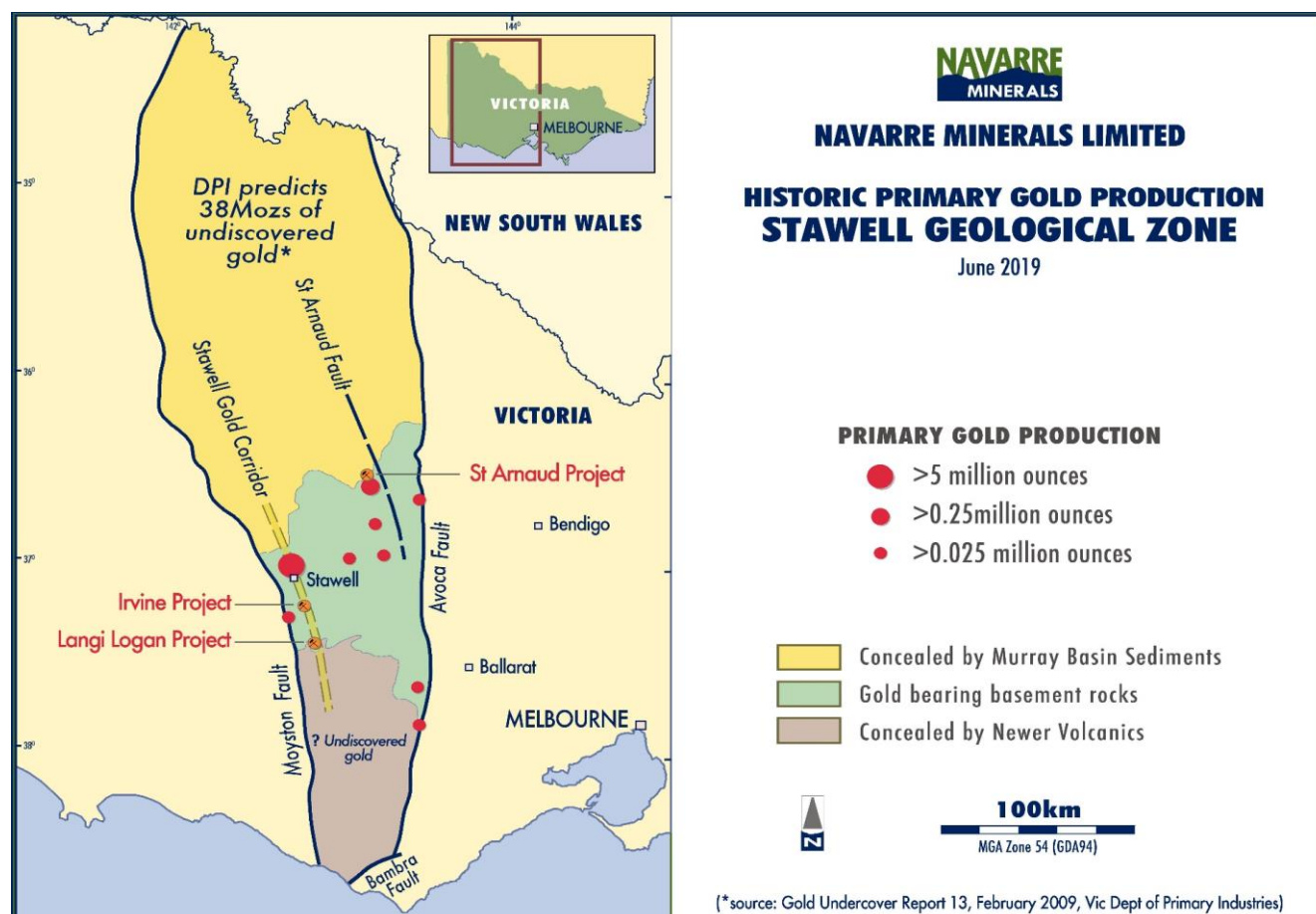


Figure 1: Location of Navarre's St Arnaud Gold Project.

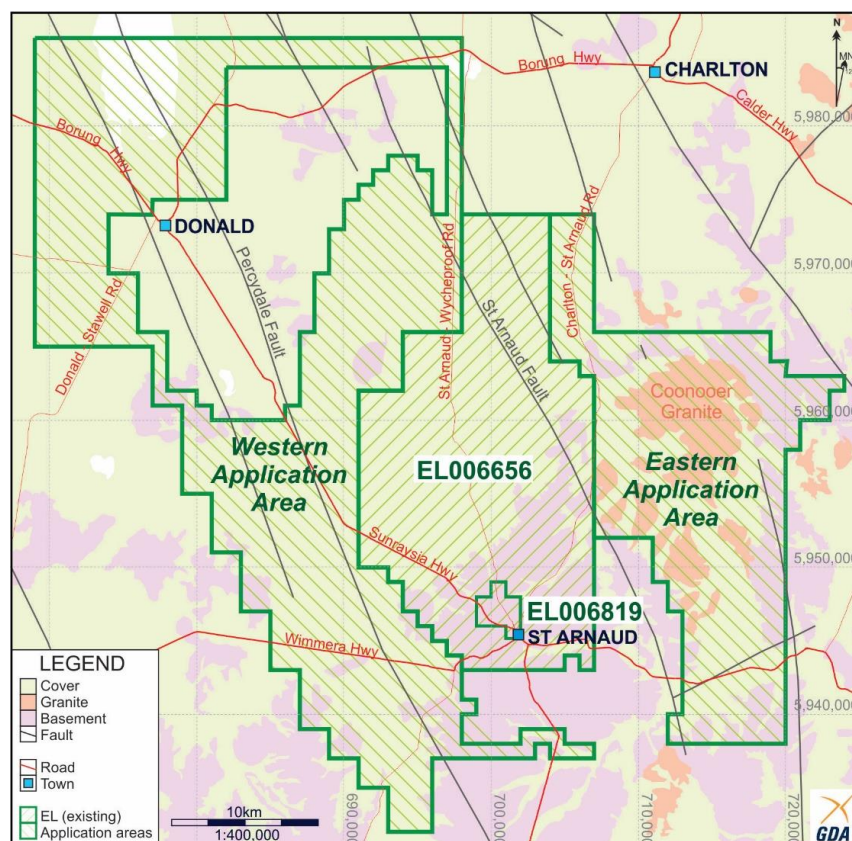


Figure 2: Navarre's expanded St Arnaud Gold Project showing granted exploration licence and licence application areas. "Eastern Application Area" = ELA 7431; "Western Application Area" = ELA 7436.

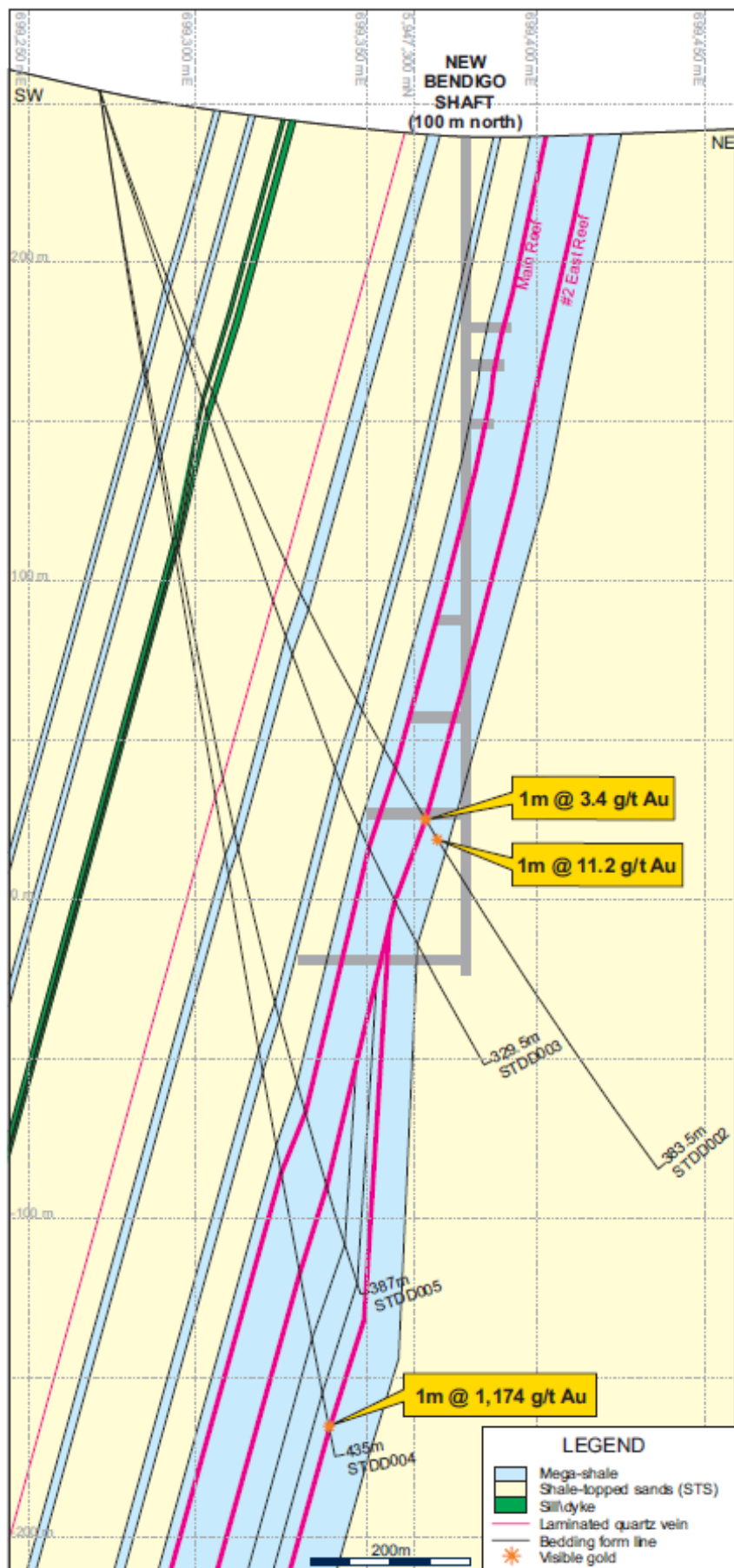


Figure 3: Navarre's cross-section interpretation of legacy drill intersections beneath the historical New Bendigo Mine, Bristol Line of Reef (refer Figure 4).

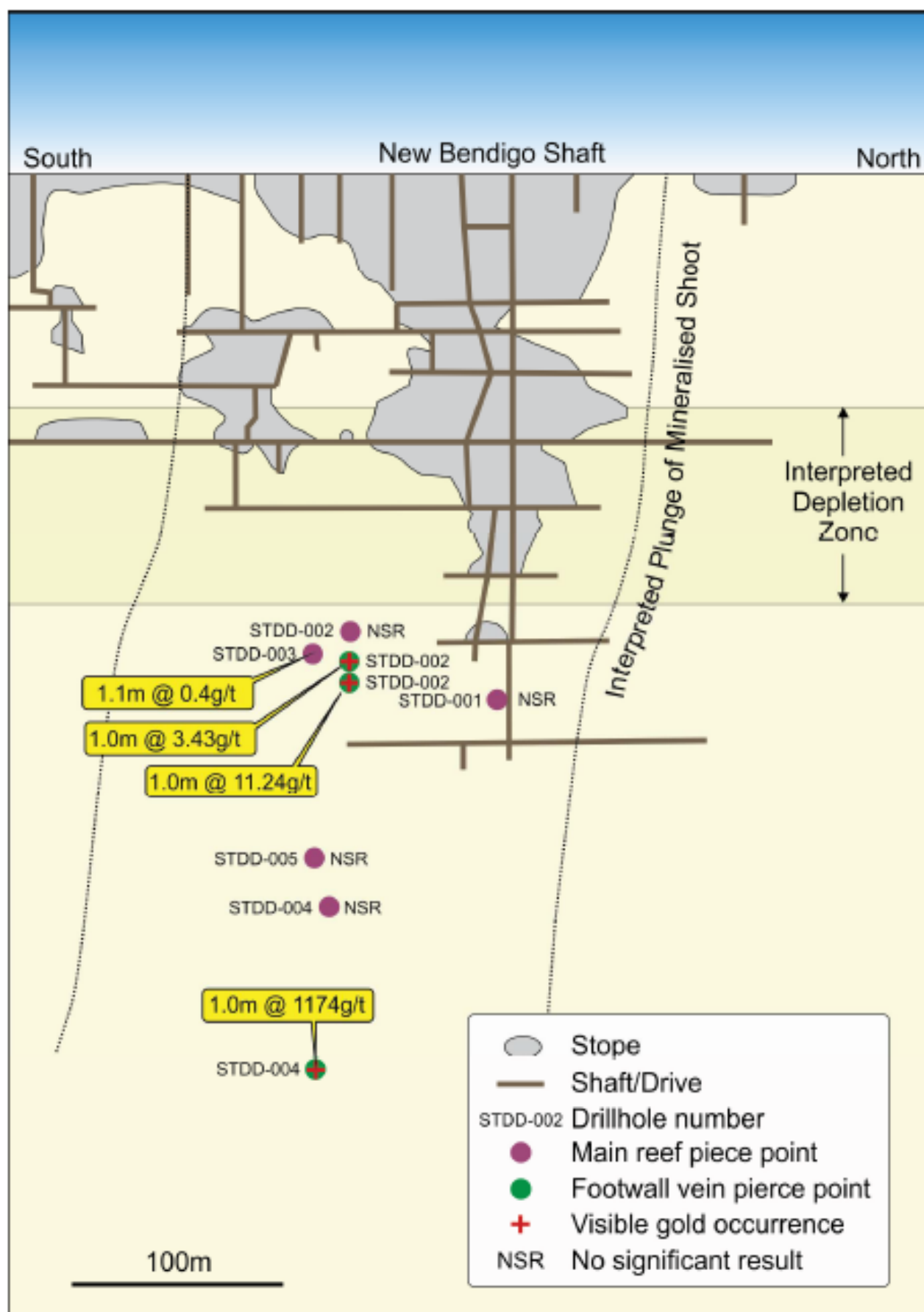


Figure 4: Longitudinal projection showing location of legacy drill intersections, including three visible gold hits, beneath the historical New Bendigo Mine, Bristol Line of Reef (diagram courtesy of RXM ASX release of 15 April 2008).

Background to St Arnaud Goldfield

Alluvial gold was first discovered at St Arnaud in 1855 and was quickly traced to its source in outcropping quartz reefs. By 1860, 47 hard rock mines were in operation. From 1855 to 1916, approximately 400,000 ounces of gold were produced at a recovered grade of over 15 grams per tonne of gold from the hard rock mines.

The St Arnaud Goldfield consists of several lines of reefs which were worked to the southern edge of the Murray Basin cover. These reef trends are known as the West Field, New Bendigo (Bristol), Nelson (including New Chum line), Little Boulder and East Field (Figure 5).

The Nelson line produced the most gold and was worked over a strike length of approximately 5 kilometres to a maximum depth of 685 metres in the goldfields deepest mine, the Lord Nelson Mine. The Lord Nelson Mine was the only mine to produce gold from sulphide ores below a depth of 120m with records showing a total of 323,000 recovered ounces (80% of total goldfield production). Most other mines closed on reaching the water table because the technology was not available to economically treat the sulphide ores in addition to the added cost of pumping mine water.

The Lord Nelson Mine demonstrates the prospectivity of the area in terms of vertical continuity of auriferous reef systems. Ten steep west dipping auriferous quartz reefs of up to 7.5m width were worked between 1864 and 1916. Historically, silver was a common occurrence with gold mineralisation in the St Arnaud Goldfield.

In 2018, Navarre's maiden reconnaissance drilling program demonstrated the potential for economic mineralisation of the St Arnaud Goldfield to extend under shallow Murray Basin cover more than 5 kilometres beyond the limits of historic workings (see NML ASX release of 30 July 2018). This mineralisation remains open along strike and will be the subject of follow-up drilling. The best gold result was 4m @ 6.6 g/t Au from 48m (SAC022) and the best silver result was 1m @ 67.4 g/t Ag from 50m (SAC055) (Figure 5).

Highlight results from reconnaissance drilling include (NML ASX release of 30 July 2018 and Figure 5):

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

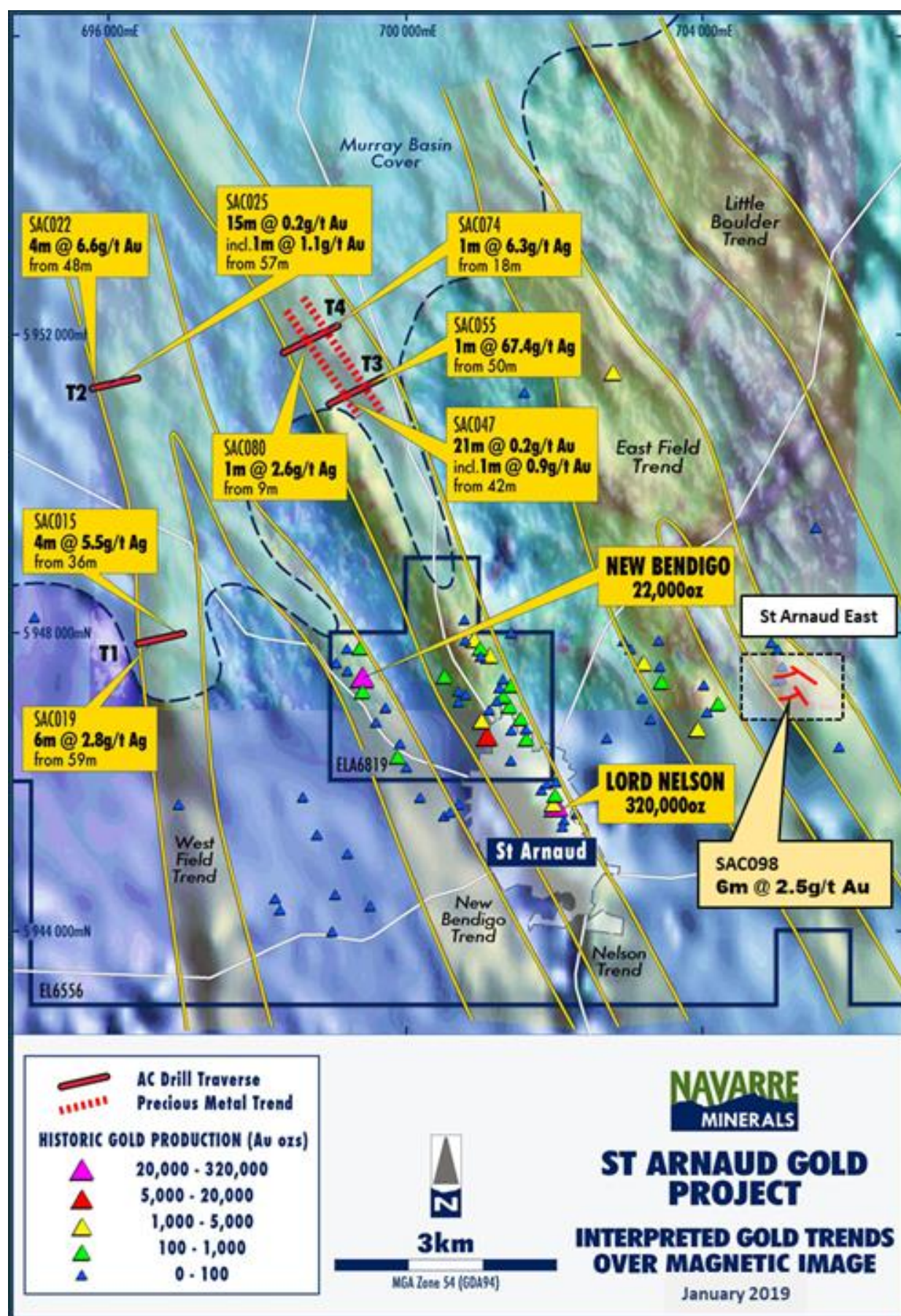


Figure 5: Navarre's highlight reconnaissance drilling results.

About Navarre Minerals Limited:

Navarre Minerals Limited (ASX: NML) is an Australian-based gold exploration company focused on discovering large, long-life and high-grade gold deposits in underexplored areas of Victoria's premier gold districts (Figure 6).

Navarre is searching for gold deposits in an extension of a corridor of rocks that hosts 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 (Resolution and Adventure lodes) 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 (Navarre 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 400,000 ounce St Arnaud Goldfield.

The Company is also targeting volcanic massive sulphide, epithermal and porphyry copper-gold deposits in the **Stavely Arc** volcanics. The Project area captures multiple polymetallic targets in three project areas including **Glenlyle**, **Eclipse** and **Stavely**. All properties are currently 100% owned apart from Stavely (EL 5425) which is subject to a farm-in agreement where Stavely Minerals Limited may earn an 80% interest by spending \$450,000 over five years.

At the Jubilee Gold Project, 25km southwest of LionGold's Ballarat Gold Mine, the Company is undertaking a systematic exploration program targeting extensions and repetitions of historically mined transverse quartz reefs that are similar to the high-grade Swan-Eagle system at Fosterville.



Figure 6: Navarre's project portfolio.