HIGH-GRADE GOLD ASSAYS EXTEND RESOLUTION LODE

DIAMOND DRILLING CONTINUES AT STAWELL CORRIDOR GOLD PROJECT, VICTORIA

- **Resolution Lode continues to deliver strong, consistent grades of gold mineralisation** in an ongoing 9,000m expansion diamond core drilling program.
- **Highlight new intersections** (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
- **Second zone of gold mineralisation identified** approximately 50m west of main gold zone.
- **Gold mineralisation confirmed from surface to beyond 300m depth and remains open down-plunge.**
- The style and geometry of **gold mineralisation is similar to the multi-million ounce Magdala gold deposit,** on-strike 20km further north, where gold has been mined from surface to 1.6km depth.
- **Drilling is targeting a potential Mineral Resource** by scoping the down-plunge extents of shallow gold mineralisation.
- A further **5,000m of diamond core drilling remains to be completed** with drilling operations to continue through winter and moving towards a 24/7 basis.

Navarre Minerals Limited **(ASX: NML) (Navarre** or **the Company)** is pleased to report further significant gold assay results from an ongoing 9,000m diamond drilling program on the 100%-owned **Resolution Lode** prospect, located 210km west of Melbourne and 20km south of Stawell's 4Moz Magdala Gold Mine in Victoria (Figures 1 & 2).

The latest drilling results from Resolution Lode includes strong, consistent grades of gold mineralisation within a quartz-rich structure that continues from surface and extends beyond 300m depth, remaining open down-plunge.

This release captures results from the latest four diamond holes completed at Resolution Lode and follows the earlier release of eight diamond holes reported to the ASX on 27 April 2020.

Navarre's Managing Director, Geoff McDermott, said:

"Our ongoing diamond drilling program at Resolution Lode is continuing to deliver consistently strong grades of high-grade gold mineralisation from within a well-defined lode channel extending from surface to beyond 300m depth. It remains open down-plunge."

"The geometry and style of gold mineralisation at Resolution Lode is similar to the nearby 4Moz Magdala gold deposit, where gold has historically been mined from surface to 1.6km depth, indicating the potential for a similar large gold deposit at Resolution Lode."

"Step-out drilling is planned to continue through winter to evaluate the size, continuity and tenor of gold mineralisation at Resolution Lode in order to see if it has what it takes to deliver Victoria's next major gold deposit. We look forward to sharing the next round of results as we continue our drilling strategy."

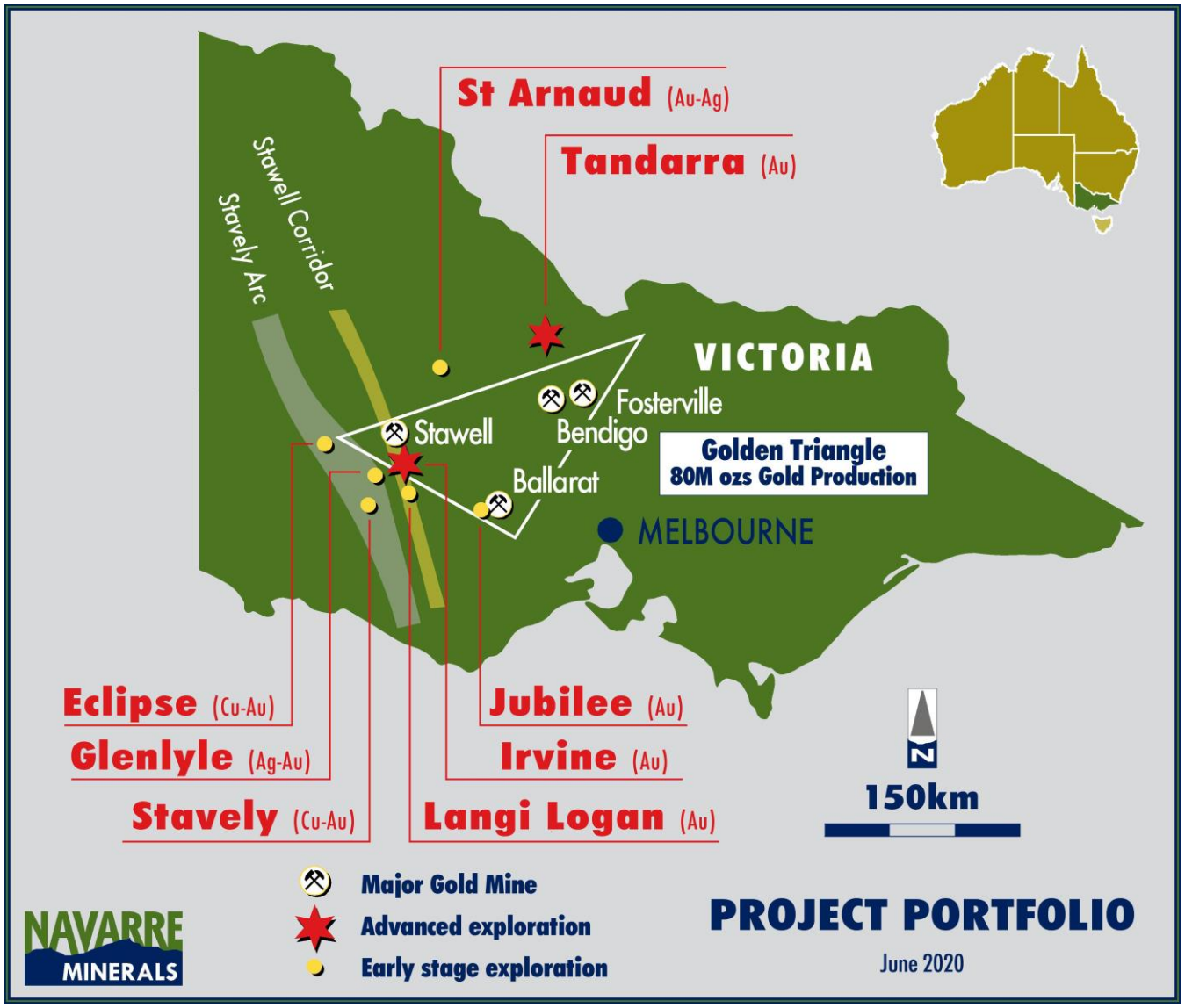

Figure 1: Location of Navarre's gold and copper mineral properties

NEW DIAMOND DRILLING RESULTS – RESOLUTION LODE

Navarre is executing a 9,000m diamond drilling program (~45% complete) to scope the depth potential of the 1.6km long Resolution Lode discovery with the aim of delivering a maiden mineral resource in early 2021.

To date 12 holes have been completed for approximately 4,000m of diamond core drilling at Resolution Lode (Figures 2 & 4). The drill program is testing the continuity and extent of previously intersected shallow gold mineralisation by:

1. drilling beneath areas of our best air-core drill results to establish geometry, tenor and plunge direction of the gold mineralisation; and then
2. scoping the dimensions of the mineralisation using a nominal 100m (N-S) by 80m (vertical) infill and step-out drill pattern.

Diamond holes have been drilled at angles designed to cut across the interpreted sub-vertical orientation of the mineralised structures from either the western (hangingwall) or eastern (footwall) side of the projected gold zones, depending on surface access availability.

Significant new assays results have been received for the ongoing drilling program at Resolution Lode. Highlight new results* (not true widths) include (see Tables 1 & 2 and Figures 3 & 4):

- **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
- **5.5m @ 0.5 g/t Au** from 355.7m ending in mineralisation in RD022

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 & 27 April 2020):

- **18.7m @ 7.1 g/t Au**[1] from 196.3m, including **5.7m @ 11.6 g/t Au** in drill hole RD006
- **10.6m @ 6.2 g/t Au** from 135.7m, including **3.3m @ 16.9 g/t Au** in drill hole RD012
- **4.0m @ 9.8 g/t Au**[1] from 72.0m in drill hole RD002
- **6.0m @ 6.3 g/t Au** from 66m in drill hole IAC018
- **2.9m @ 12.9 g/t Au** from 79.7m, including **0.7m @ 47.2 g/t Au** in drill hole 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**[1] from 244.1m in drill hole RD013
- **3.8m @ 3.3 g/t Au** from 107.1m in drill hole RD011
- **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 drill hole RD025 (hole ends in mineralisation)
- **2.5m @ 6.1 g/t Au** from 373.2m and **2.4m @ 6.0 g/t Au**[1] from 428.5m in drill hole RD016
- **2.6m @ 5.5 g/t Au**[1] from 301.9m in drill hole RD015
- **2.4m @ 4.4 g/t Au** from 293.7m in drill hole RD018
- **3.1m @ 3.1 g/t Au** from 204.3m in drill hole RD019

**Note: all drill intercepts are reported as down-hole intervals.*

The new gold results are interpreted to occur in two steeply west-dipping structures that cut across, at an acute angle, an interbedded package of meta-sediments and thin basalt flows within 100m of the main Irvine basalt dome (Figure 3).

The mineralisation is characterised by significant quartz veining (or quartz tension vein arrays), occurring with strong chlorite alteration containing minor amounts of sulphides (typically less than 3%), including arsenopyrite ± pyrite ± pyrrhotite and rare visible gold (see photo, Figure 5). Zones of anomalous gold are typically elevated in arsenic, an important pathfinder metal in most Victorian gold deposits.

The higher-grade gold mineralisation has been interpreted to occur within two lode channels or shoots that plunge gently towards the south and remain open down-plunge (see Figure 4). The South Shoot, with more drill information, has approximate dimensions of up to 300m in height, 500m down-plunge (open to the south) and

[1] Drill intercept contains visible gold.

between 1.5 – 5m in width. The North Shoot has been defined by shallow air-core drilling and has a lower tenor of grade when compared to the South Shoot. Deeper diamond core drilling is planned for the North Shoot later this year. The gold shoot geometry appears analogous to that of the Magdala gold deposit (Figure 6).

Interpretation of the results of the latest four diamond holes indicates:

1. **South Shoot** – drill holes RD023 and RD024 continue to highlight the significant, consistent and repeatable gold mineralisation developing down-plunge in the main structure of the South Shoot (Figures 4 & 5). A second, deeper intercept in RD024 of **1.0m @ 20.8 g/t Au** within a broader interval of **10.3m @ 2.2 g/t Au**, approximately 50m west of the main structure, is highlighting the potential for multiple mineralised surfaces at Resolution Lode. This is the highest grade and most southerly drill intercept outside of the main structure and will be the focus for further drill testing.

   Hole RD025A, drilled to test the full width of strong gold mineralisation returned in abandoned drill hole RD025 (**7.7m @ 5.6 g/t Au** within a broader interval of **18.7m @ 3.4 g/t Au** – see NML ASX release of 27 April 2020), deviated 20m higher than planned but has helped constrain the upper boundary of the South Shoot to within a 20m interval (see Figure 4). Although RD025A failed to replicate the drill path of RD025, it does support the recent recognition of south plunging gold shoots at Resolution Lode.

2. **North Shoot** – drill hole RD022 appears to have drilled beneath the interpreted southerly plunge of shallow gold mineralisation intersected in previous air-core drilling. The hole, however, ended in arsenic and chlorite alteration returning an anomalous assay interval of **5.5m @ 0.5 g/t Au**. As this mineralisation occurs east of the main gold zone, the Company is intending to re-enter and extend RD022 to test the extents of this anomalous gold zone. This drilling is expected to be completed later this month.

In summary, interpretation of the diamond results at Resolution Lode indicates:

- gold mineralisation occurs in two higher-grade shoots;
- the gold shoots plunge gently to the south;
- gold mineralisation extends to beyond 300m depth and remains open;
- gold tenor is relatively uniform, averaging between 4 and 6 g/t below the base of oxidation;
- the width of gold mineralisation generally ranges between 1.5m and 5m;
- a second significant sub-parallel zone of gold mineralisation has been identified approximately 50m west of the main gold zone; and
- the drilling results returned to date continue to demonstrate continuity, predictability and robustness of the mineralised system at Resolution Lode.

NEXT STEPS – RESOLUTION LODE

- Transition drilling to 24/7 operations to increase diamond core productivity, subject to any health and safety considerations resulting from government restrictions due to the COVID-19 global pandemic.
- Extend RD022 by drilling through anomalous gold and arsenic zone.
- Complete program of expansion diamond drilling at South Shoot through winter using an existing all-weather access track.
- Resume diamond drill testing at North Shoot in October following conclusion of winter rains.
- Estimate a potential Mineral Resource by Q1 2021.

Approximately 5,000m of diamond drilling remains to be completed with results expected to be reported in batches of between 4 and 6 drill holes following receipt of assays and interpretation of geology.

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 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 has been testing the depth extents of the gold shoots at both lodes down to approximately 300m below surface through targeted diamond drilling programs.

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 (Figure 1). 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). Approximately 80% of the project area is covered by post-mineralisation Newer Volcanics ranging up to 30m in thickness.

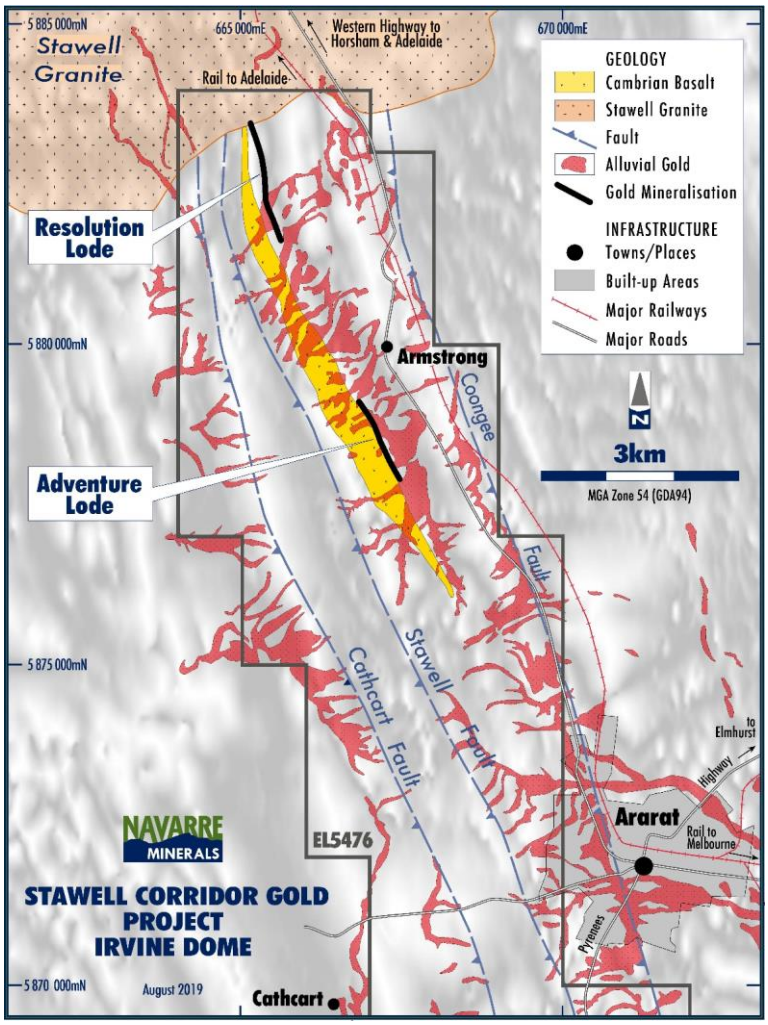

Figure 2: Location of the Irvine basalt dome (yellow) and Resolution and Adventure lodes, relative to alluvial gold workings of the historical 1Moz Ararat Goldfield.

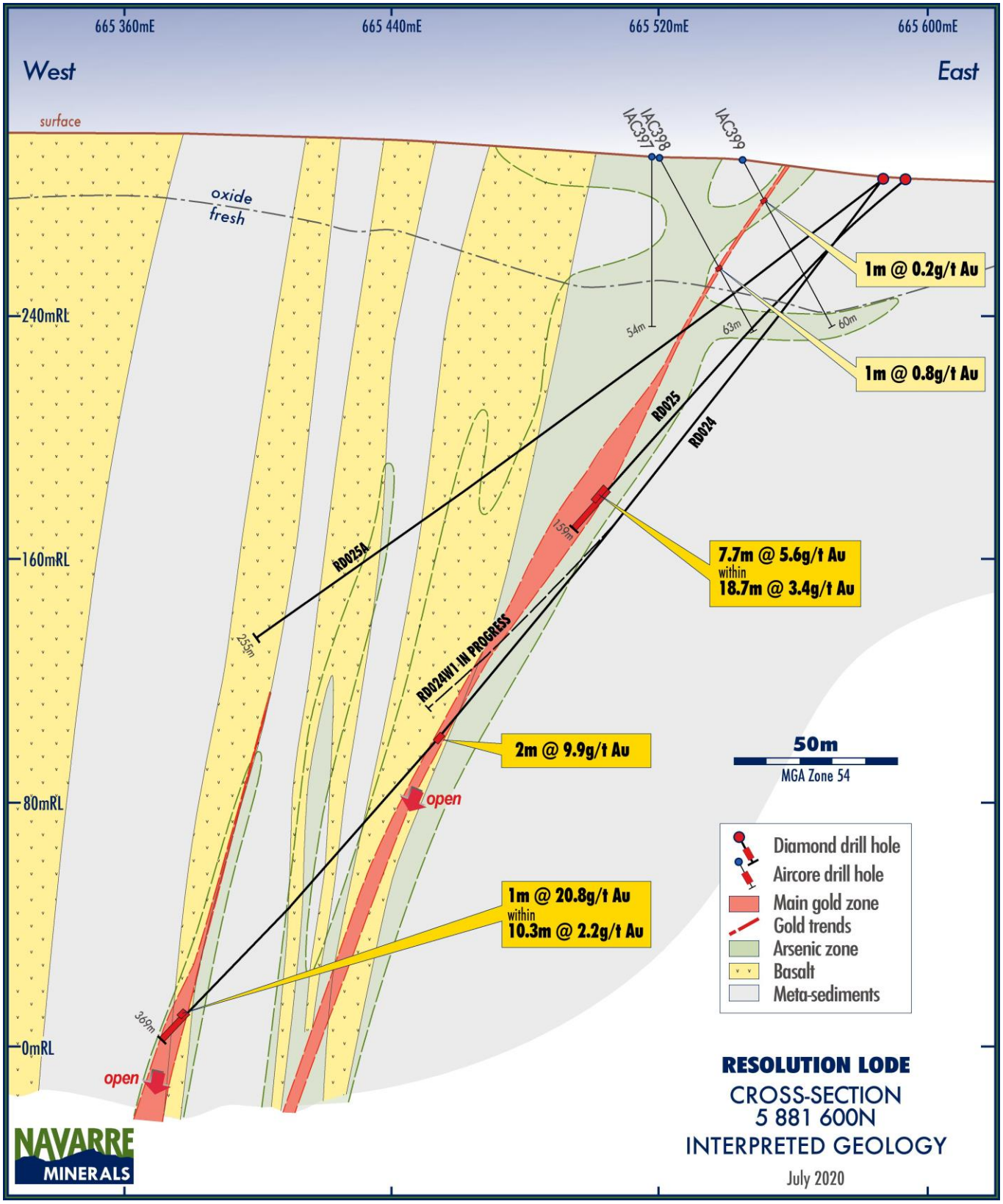

Figure 3: Cross-Section 5 881 600N interpretation.

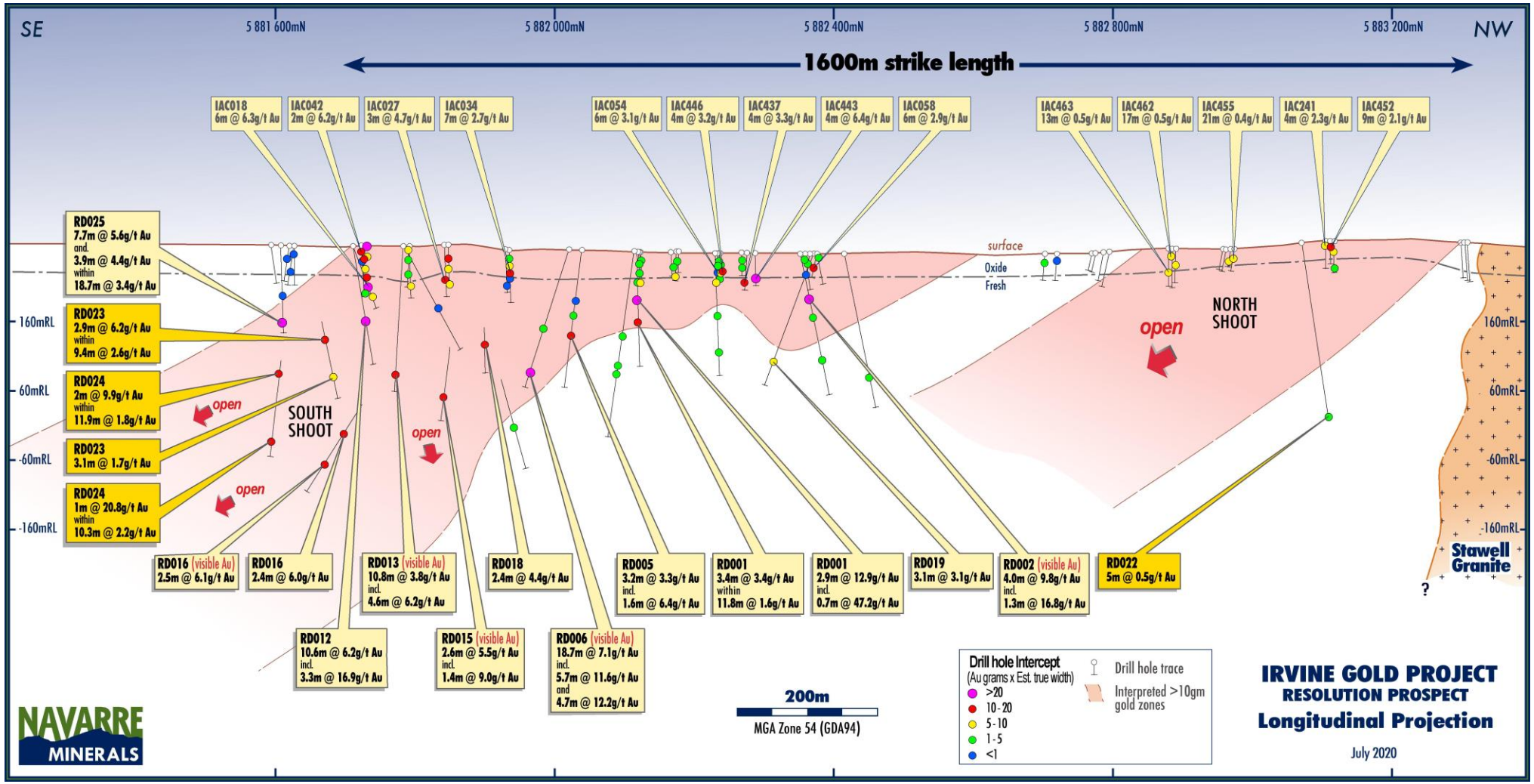

Figure 4: Longitudinal Projection of Resolution Lode showing location of the gold shoots and significant drill intercepts.

Figure 5: Mineralised drill core from Resolution Lode's South Shoot from approximately 195m in RD023.

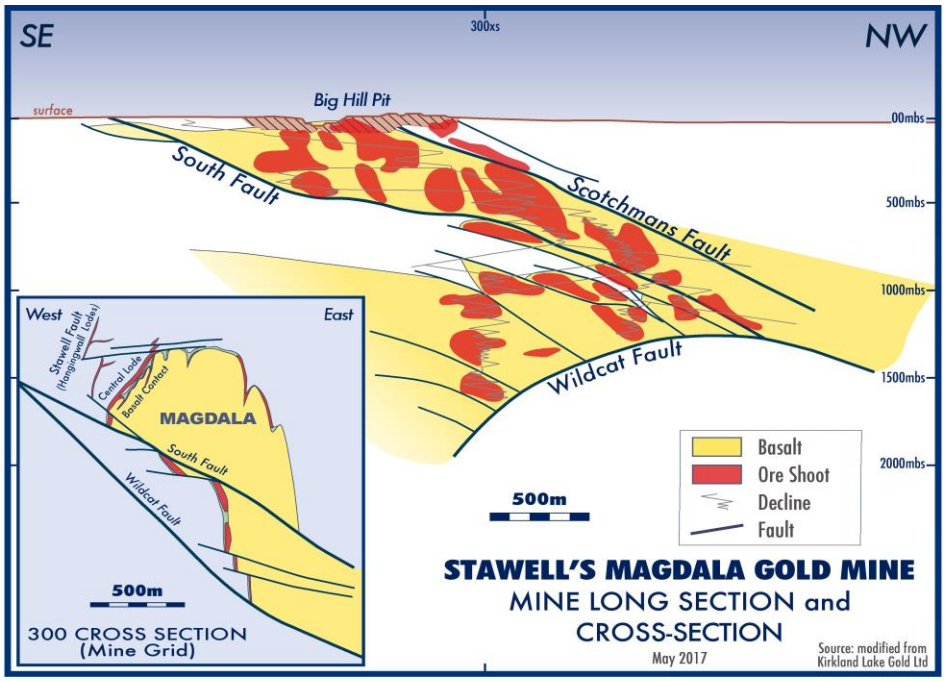

Figure 6: Simplified longitudinal projection of Stawell's Magdala Gold Mine showing geometry of ore shoots (red) on the flanks of the Magdala basalt dome (yellow). Note: the plunge direction to the north-west contrasts with the interpreted south plunge at Resolution Lode.

Table 1. Resolution Lode Diamond Drill Hole Collar Locations

Hole ID	East (GDA94)	North (GDA94)	RL (AHD)	Depth	Dip	Azimuth	Shoot
RD022	665016.6	5883038.3	286.8	361.2	-51	068	North
RD023	665587.1	5881653.7	284.6	326.6	-40	279	South
RD024	665587.3	5881652.6	284.7	368.8	-50	246	South
RD025A	665587.8	5881650.2	284.5	255.0	-38	248	South

Table 2. Resolution Lode Significant Diamond Drill Results (>0.3 g/t Au)

Hole ID	From (m)	To (m)	Interval (m)	Gold (g/t)	Comment
RD022	355.7	361.2	5.5	0.5	Hole drills under North Shoot and ends in anomalous mineralisation – hole to be extended
RD023	186.3	195.7	**9.4**	**2.6**	**South Shoot Main Lode**
includes	187.3	190.2	**2.9**	**6.2**	
includes	194.4	195.7	**1.3**	**4.2**	
and	258.9	262.0	**3.1**	**1.7**	**South Shoot Hangingwall Lode**
RD024	202.7	207.9	5.2	0.7	**South Shoot Footwall mineralisation**
and	225.9	237.8	**11.9**	**1.8**	**South Shoot Main Lode**
includes	235.8	237.8	**2.0**	**9.9**	
and	252.7	253.9	1.2	0.9	
and	300.7	308.3	7.6	0.3	
and	358.5	368.8	**10.3**	**2.2**	
includes	358.6	359.6	**1.0**	**20.8**	**South Shoot Hangingwall Lode**
RD025A					No significant gold values – drill hole defines top of South Shoot

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
Navarre Minerals

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

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.*

*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 (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 0.4Moz 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. Stavely (EL 5425) is subject to a farm-in agreement where Stavely Minerals Limited may earn an 80% interest by spending $0.45M over 5 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 bear similarity to the high-grade Swan – Eagle system at Fosterville.

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.*	***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).*	***Diamond Core Drilling*** • Pre-collars were drilled to solid bedrock using an HWT (114.3mm) drill bit followed by diamond coring with a diameter of 63.5mm (HQ) and 50.6mm (NQ2). • 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.*	***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 generally 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. • 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.*	***Diamond Core Drilling*** • Detailed diamond core logging, with digital capture, was conducted for 100% of the core by Navarre's geological team.

Criteria	JORC Code explanation	Commentary
	• *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.*	• 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.
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 30g Fire Assay with an AAS finish to a lower detection limit of 0.01ppm Au using ALS technique Au-AA25. • Bulk-leach analysis for gold is also undertaken by ALS Perth, WA on selected samples from the Au-AA25 method. The bulk leach method utilises a ~2kg sample using ALS technique Au-AA15. Navarre does this to check for the effects of nuggety gold particularly in know regions containing this effect. • ALS also conduct a 35 element Aqua Regia ICP-AES (method: ME-ICP41) analysis on each sample to assist interpretation of pathfinder elements. • 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 Exploration Manager and verified by the 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. • 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*	• 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

Criteria	JORC Code explanation	Commentary
	Resource and Ore Reserve estimation procedure(s) and classifications applied. • *Whether sample compositing has been applied.*	nature and has not been used to estimate any mineral resource or ore reserves. • Refer to sampling techniques, above for sample compositing
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Exploration is at an early stage and, as such, knowledge on exact location of mineralisation, in relation to lithological and structural boundaries, is not accurately known. • The drill orientation is attempting to drill perpendicular to the geology and mineralised trends previously identified from earlier drilling. Due to the early stage of exploration it is unknown if the drill orientation has introduced any sampling bias. This will become more apparent as further drilling is completed.
Sample security	• *The measures taken to ensure sample security.*	• Chain of custody is managed by internal staff. Drill samples are stored on site and transported by a licenced reputable transport company to a registered laboratory in Pooraka, SA (ALS Laboratories). At the laboratory samples are stored in a locked yard before being processed and tracked through preparation and analysis.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• There has been no external audit or review of the Company's sampling techniques or data at this stage.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Irvine Gold Project is 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. • Two Crown land blocks south of the Irvine basalt dome, subject to possible Native Title, are under separate exploration licence applications currently being considered by Earth Resources Regulation, Victorian Government.
Exploration done by other parties	• *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

Criteria	JORC Code explanation	Commentary
		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 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. • 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* ○ *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.*	• Reported results are summarised in Figures 3-4 and Tables 1-2 within the main body of the announcement. • Drill collar elevation is defined as height above sea level in metres (RL) • Drill holes were drilled at an angle deemed appropriate to the local structure and stratigraphy and is tabulated in Tables 1 & 2. • 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 0.3g/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.

Criteria	JORC Code explanation	Commentary
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').*	***Diamond Core Drilling*** • Estimated true widths are based on orientated drill core axis measurements and are interpreted to represent between 30% to 70% 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 extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Navarre will continue testing of the basalt flanks at the Irvine basalt dome using air-core and diamond drilling techniques. • Areas of positive drill results are expected to be followed up with infill and expansion diamond drilling.