

THIRD DIAMOND DRILL RIG COMMENCES AT NAVARRE'S FLAGSHIP VICTORIAN GOLD PROJECT

DRILLING IS TARGETING DEPTH EXTENSIONS ON 1.3 KILOMETRE LONG ADVENTURE LODE

- **A third diamond drilling rig has commenced operations at the Irvine Gold Project**, focused on extensional drilling at Adventure Lode.
- **The 2,000m drilling program is in addition to a 12,000 metre diamond core program** targeting a significant maiden mineral resource at Resolution Lode, about 4 kilometres north of Adventure Lode on the Irvine basalt dome.
- The style of gold mineralisation at Irvine is similar to the nearby multi-million ounce Magdala gold deposit in Stawell.
- Navarre is **fully funded**, with current cash of about **\$11.9 million**.

Navarre Minerals Limited (**ASX: NML**) (**Navarre or the Company**) is excited by the arrival of a third diamond drilling rig at its 100 per cent owned Irvine Gold Project, 20 kilometres south of Stawell's operating five million ounce gold mine in Victoria's rich central goldfields (Figures 1 & 2).

The rig has commenced drilling at Adventure Lode, approximately 4 kilometres south of Resolution Lode where two diamond core rigs are actively deployed on a 12,000 metre resource definition and extension drilling program. Resolution Lode is also located on the eastern flank of the Irvine basalt dome (Figure 3).

The 2,000 metre drilling program will scope the depth potential of the 1.3 kilometre long Adventure Lode discovery. This program will follow up previously reported drill intercepts that included 4.75m @ 3.5 g/t Au from 206.9m, including 1.15m @ 9.8 g/t Au (See 20 December 2019 ASX release; Figure 4. Further details below).

The style and geometry of the Adventure Lode's gold mineralisation is similar to the 4.5 million ounce Magdala gold deposit on-strike 20 kilometres further north, where gold has been mined from surface to 1.6 kilometres depth.

Navarre's Managing Director, Mr Ian Holland said:

"We're excited to secure our third diamond drilling rig and to be back drilling at Adventure Lode where there is significant potential to intersect further high-grade gold mineralisation."

"We look forward to sharing further news flow from all three diamond drill rigs at the Irvine Project over the coming weeks, as we continue to unlock the full potential of the Irvine basalt dome."

Irvine is one of seven basalt dome targets within Navarre's 100 per cent owned and extensive (70 kilometre long) tenement package on the Stawell Corridor (Figure 1).

With approximately \$11.9 million in the bank, Navarre remains well funded to complete its drilling programs and to move a step closer to becoming a producing gold mining company.

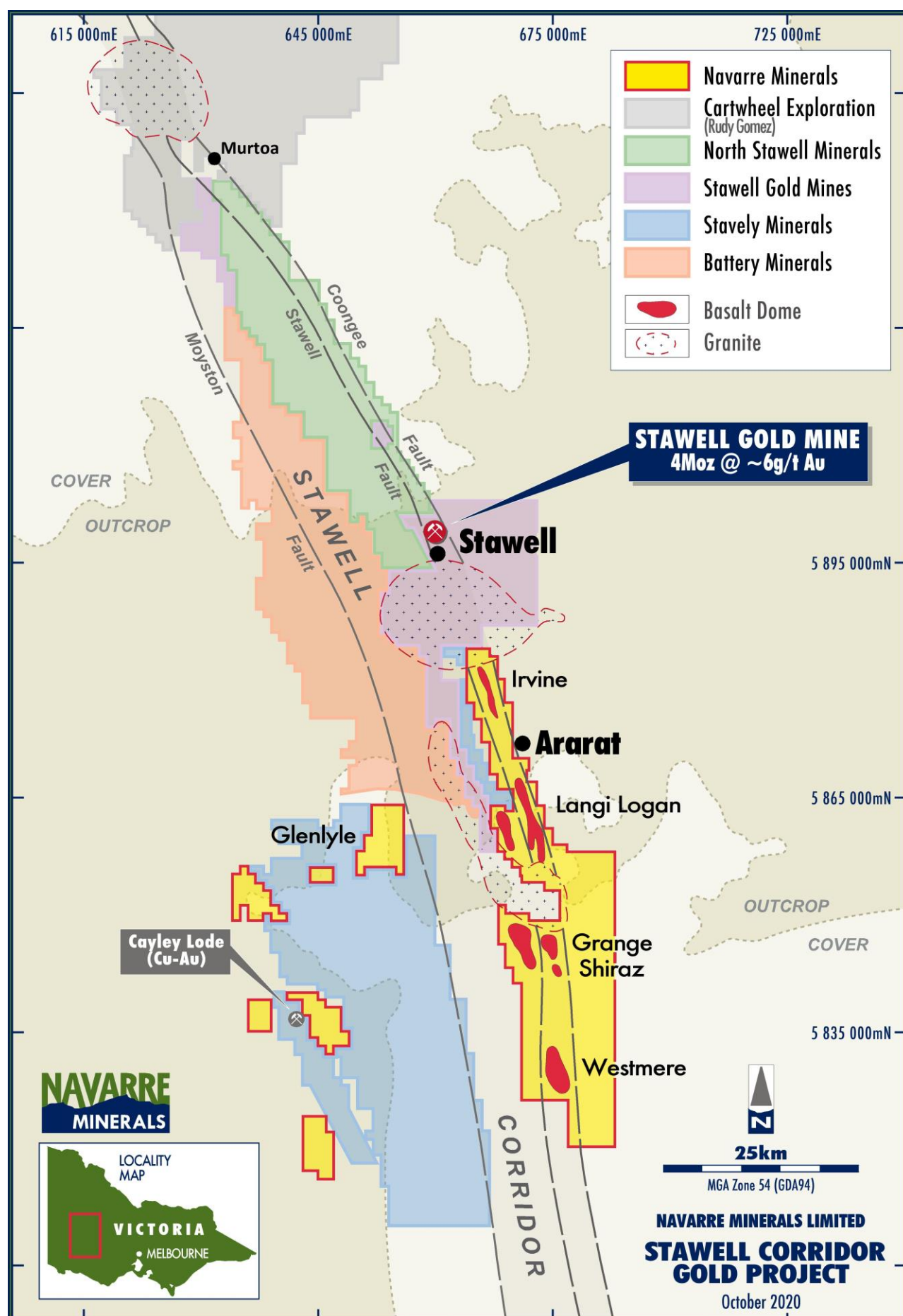


Figure 1: Location of Navarre's Stawell Corridor mineral properties.

BACKGROUND TO ADVENTURE LODGE DRILLING

As with Resolution Lode, the 1.3 kilometre long Adventure Lode prospect is an opportunity to define significant gold mineralisation to contribute towards a maiden mineral resource at the Irvine Gold Project (Figures 3 & 4).

In 2019 Navarre completed its first diamond drilling program at Adventure Lode, consisting of five widely-spaced holes in 1,405 metres of drilling. The program tested the depth extensions of several higher-grade gold shoots, typical of a shear-hosted gold system targeted by Navarre's exploration model. Two of the five diamond holes intersected significant gold mineralisation in two gold shoots that remain open down-plunge and are the subject of the current drilling program (see Figure 4).

Significant intersections include (see 20 December 2019 ASX release; Figure 4):

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

Interpretation of the drill results indicated:

- the gold mineralisation occurs in geometrical patterns similar to the gold shoots at the Magdala Gold Mine;
- four higher-grade gold shoots have been identified (shoots 1 - 4 in Figure 4);
- gold mineralisation has been expanded to 300 metres depth and remains open; and
- as with Magdala, the geometry of the basalt dome appears to influence the location and geometry of the gold shoots. Where the basalt contact is at a low angle (e.g., area around AD001 and AD002), the shear structure dilates (widens) and is well-mineralised. Where the basalt steepens (e.g., area around AD004 and AD005), the structure is narrow and less well mineralised.

NEXT STEPS – ADVENTURE AND RESOLUTION LODGES

- Complete 2,000 metre expansion diamond drilling program at Adventure Lode.
- Complete 12,000 metre resource definition and extension diamond drilling program at Resolution Lode (currently 70 per cent complete).
- Commence preliminary metallurgical test work of key drill intercepts.
- Continue to update geological and structural models with additional drilling information.
- Estimate a potential maiden mineral resource at Resolution Lode in early 2021.

Navarre has a current cash balance of approximately \$11.9 million. This means the Company is fully funded to execute its 14,000 metre diamond drilling programs on the eastern flank of the Irvine basalt dome, as well as its 12,000 metre regional air core drilling programs.

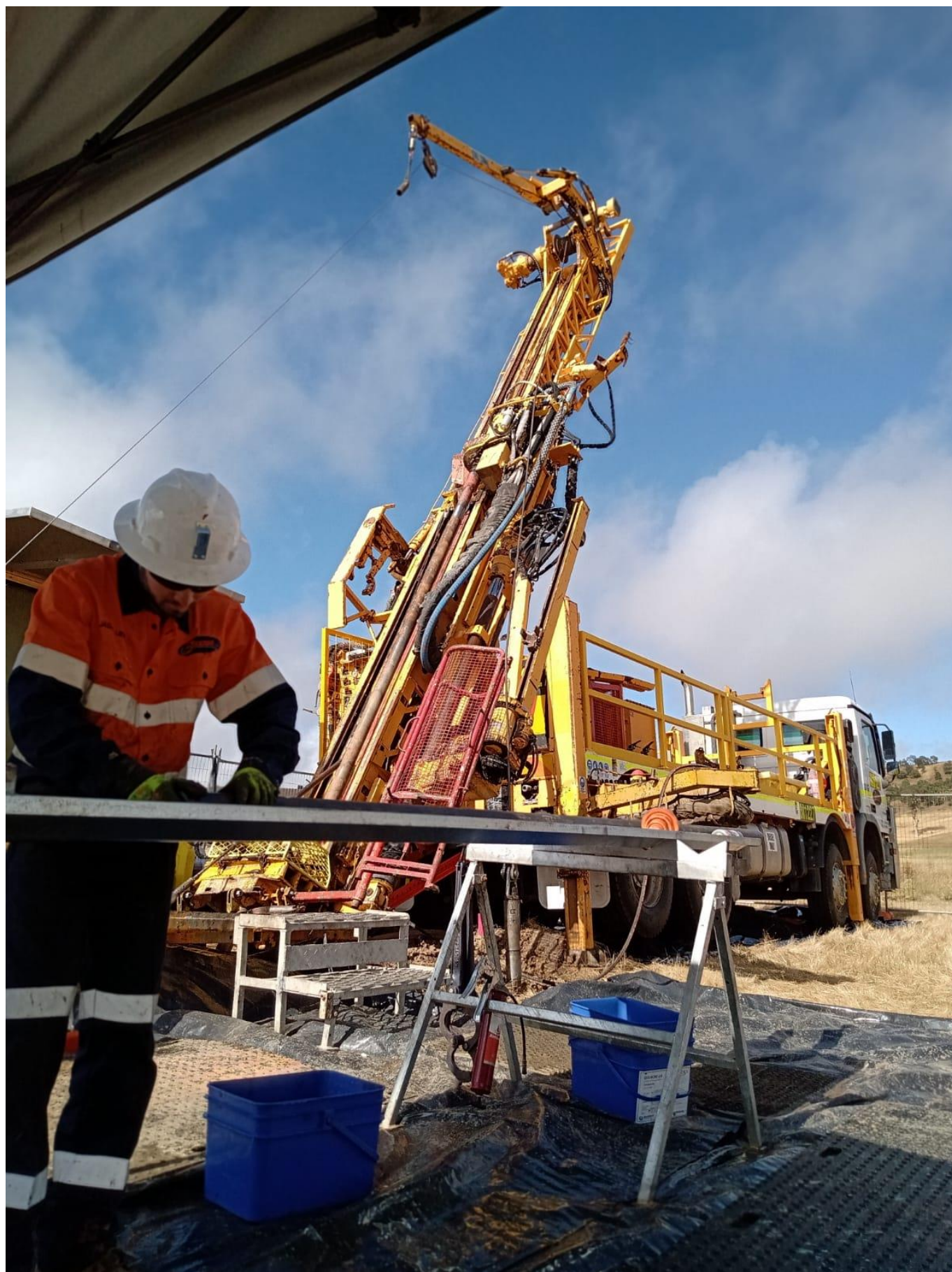


Figure 2: Photograph of third diamond drilling rig at Adventure Lode, Irvine Gold Project.

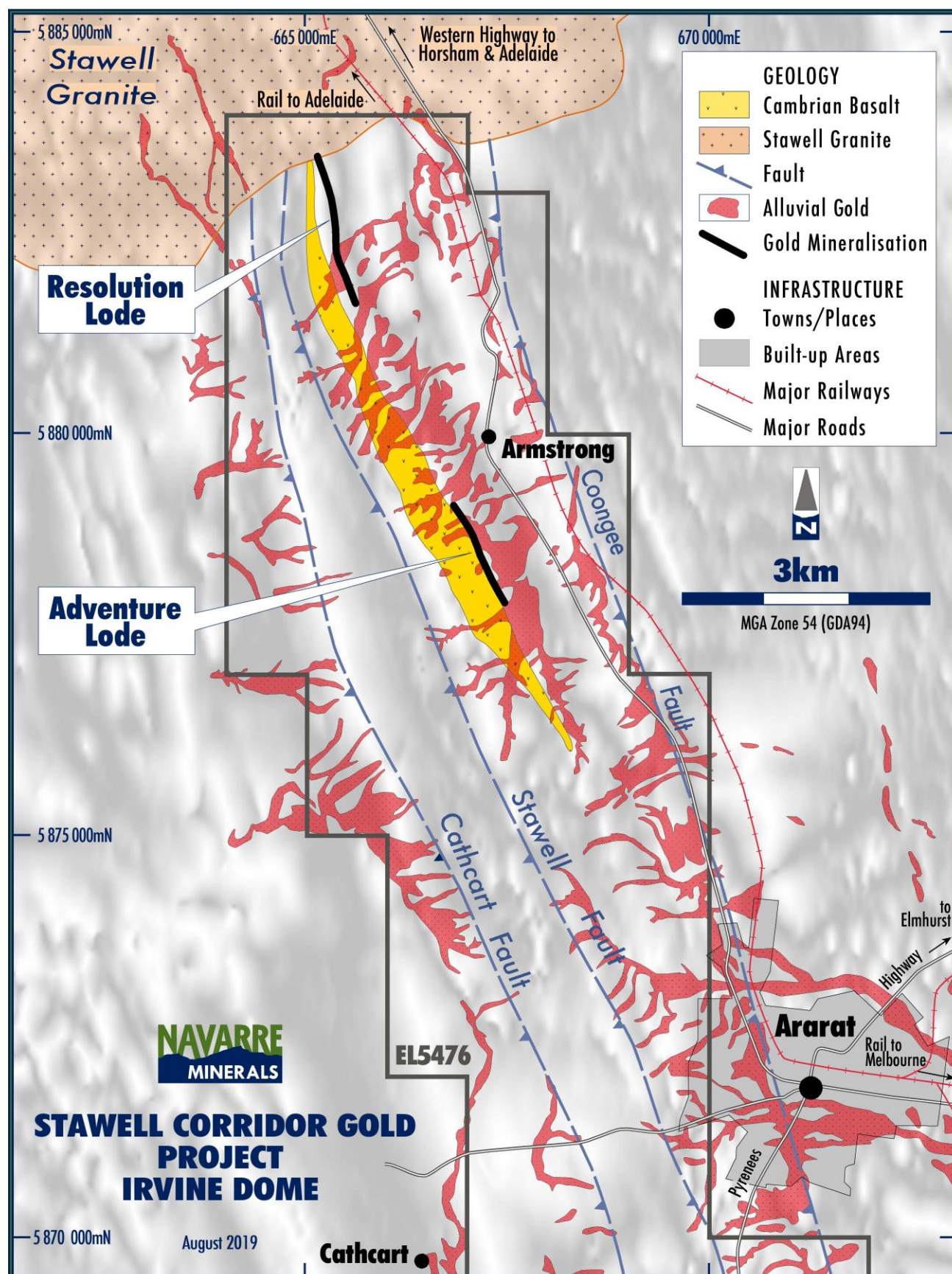


Figure 3: Map showing location of Adventure and Resolution lodes on the eastern flank of the Irvine basalt dome.

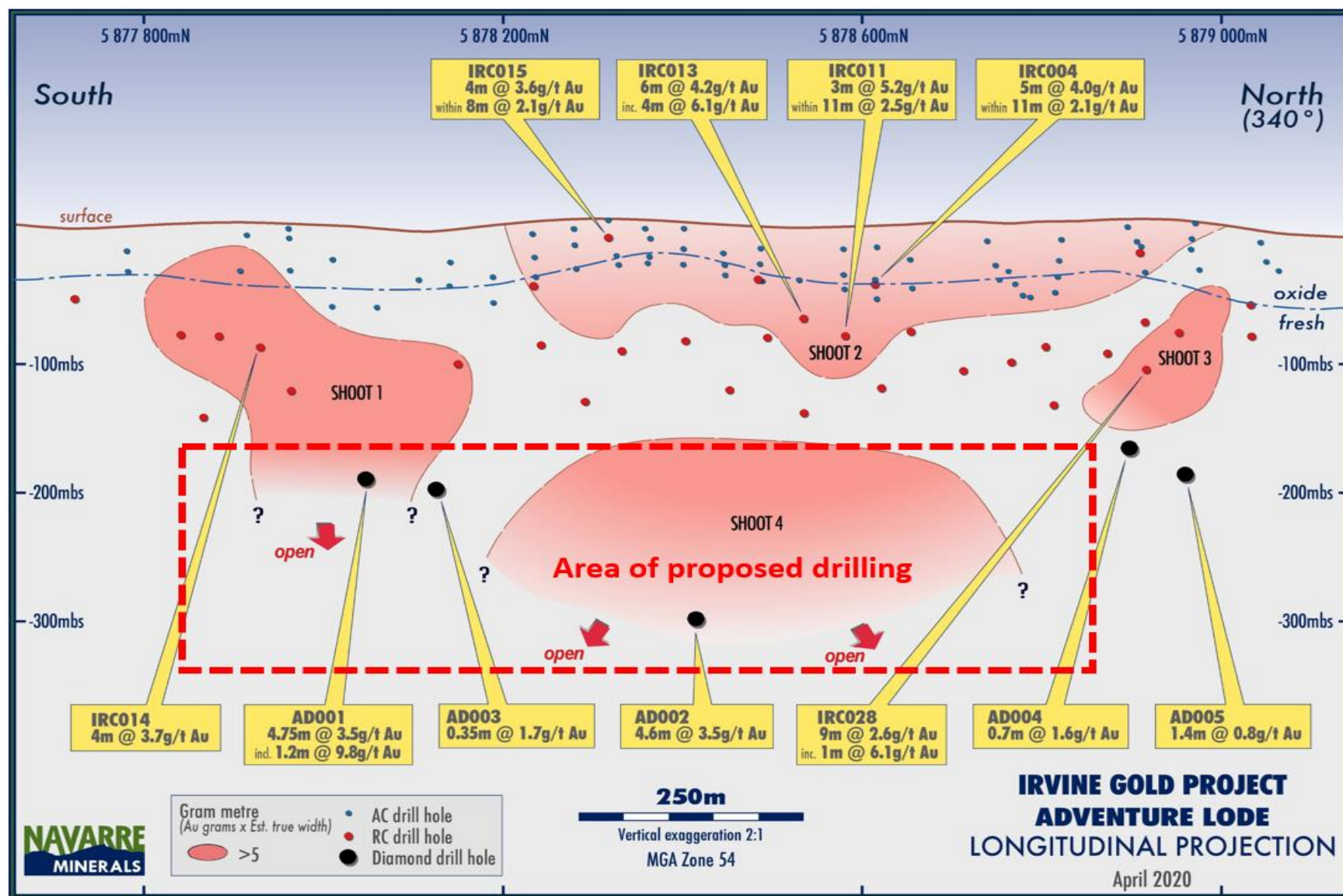


Figure 4: Longitudinal Projection of Adventure Lode showing interpreted gold shoots and area of proposed diamond drilling.

STAWELL CORRIDOR BACKGROUND

The Company is searching for large gold deposits in an extension of a corridor of rocks that host the 5 million ounce Stawell and 1 million ounce Ararat goldfields – “The Stawell 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 4 million ounce 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 70 kilometre long tenement package to date. The regional potential of the Stawell Corridor is significant, given Navarre’s discoveries at the Irvine and Langi Logan prospects where gold is close 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 2.9 kilometres along the eastern contact of the Irvine basalt dome (Figure 1). Navarre has been testing the depth extents of the gold shoots at both lodes down to approximately 350 metres through targeted diamond drilling programs.

Navarre’s next major prospect for Magdala-style mineralisation is the Langi Logan basalt dome, south of the Irvine basalt dome within the Stawell Corridor Gold Project (Figure 1). The prospect consists of the Langi Logan North, Langi Logan Central and Langi Logan South Cambrian basalt domes, with a combined 12 kilometre strike length. This is in an area of significant historical Deep Lead production, with 133,000 ounces of gold recorded.

About 80 per cent of the project area is covered by post-mineralisation Newer Volcanics, ranging up to 30 metres in thickness.

This announcement is authorised for release by the board of Navarre Minerals Limited.

– ENDS –

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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 gold exploration company focused on discovering large, long-life and high-grade gold deposits in under-explored areas of Victoria's premier gold districts (Figure 5).

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 (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 0.4Moz St Arnaud Goldfield.

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 have a similar structural setting to the high-grade Swan – Eagle system at Fosterville.

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**. These 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 \$0.45M over 5 years.



Figure 5: Location of Navarre's premier Victorian mineral properties.