DRILLING CONTINUES TO EXPAND GOLD-SILVER DISCOVERY AT GLENLYLE PROJECT, VICTORIA

- **Encouraging first gold and silver assay results** received from ongoing 4,500 metre reconnaissance and step-out air-core (AC) drilling program at Navarre's greenfields Glenlyle Project.
- **Strongly anomalous gold, silver, lead and zinc grades** for this early phase of shallow drilling continue to be intersected beneath a thin layer of unmineralised cover.
- The gold-silver zone at the Morning Bill prospect **has now been expanded to approximately 350 metres (east-west) by 400m (north-south)** and remains open to the south and at depth.
- The results include **grades of up to 2.0 g/t of gold and 11.5 g/t of silver**, with mineralisation in all three Morning Bill holes.
- Results provide further evidence Navarre is **honing-in on a concealed polymetallic mineralised system.**
- The **first diamond drilling** of Morning Bill is due to start next month.

Navarre Minerals Limited (**Navarre** or **the Company**) (**ASX: NML**) is pleased to report promising first gold and silver results from its recently commenced AC drilling program at its 100%-owned Glenlyle Project, with the potential for broader polymetallic mineralisation.

While in the early phase of shallow drilling, the program has detected strongly anomalous gold, silver, lead and zinc grades, intersected beneath a thin veneer of younger cover known as the Newer Volcanics.

The latest results have significantly expanded the mineralised footprint and the potential of the Glenlyle Project and follows three earlier phases of reconnaissance air-core drilling (refer to ASX announcements on 23 April 2018, 21 March 2019 and 14 April 2020). These also demonstrated strong silver-gold mineralisation.

Situated 25 kilometres south-west of Ararat, the Project is within the Dryden-Stavely Volcanic Belt, which also hosts Stavely Minerals' Cayley Lode copper discovery at its nearby Thursdays Gossan deposit (Figure 1).

Navarre made the greenfields discovery at Glenlyle in 2018.

To date, the Company has reported the first 17 holes from the 4,500 metre campaign, with 1,275 metres drilled.

The best results are at the Morning Bill prospect, with mineralisation found in all three holes.

Drilling highlights include:

- **3 metres at 1.6 grams per tonne (g/t) gold** from 80m, from within **7m @ 1.0 g/t gold to end of hole** (GAC101)
- **24m @ 2.4 g/t silver** from 60m **to end of hole**, including **1m @ 11.5 g/t silver** (GAC101)
- **25m @ 0.2% zinc** from 59m **to end of hole** (GAC101)
- **29m @ 1.2 g/t silver** from 49m **to end of hole** (GAC102)

These new results complement previously announced[1] air-core intercepts of:

- **23m @ 30.3 g/t silver** from 76m **to end of hole**, including **2m @ 245 g/t silver, 0.5 g/t gold & 0.1% zinc** (GAC054).
- **47m @ 11.8 g/t silver** from 58m **to end of hole**, including **1m @ 390 g/t silver, 1.0 g/t gold, 0.3% lead & 0.7% zinc** (GAC055)

Elsewhere on the Glenlyle project, drilling has detected anomalous nickel which warrants follow-up work. Interestingly, Stavely Minerals' nearby Cayley Lode discovery reported nickel adjacent to the copper.

Navarre's Managing Director, Ian Holland, said:

"The latest air-core drilling results continue to provide evidence of a large polymetallic mineral system at Glenlyle, in the emerging Stavely Arc volcanics of western Victoria.

"The mineralised footprint at Glenlyle has now been expanded to approximately 350 metres by 400m and remains open to the south and at depth.

"We are encouraged by both the tenor of the results from the shallow drilling, as well as the presence of magnetic anomalies and the project's proximity to an existing large copper discovery."

The drilling at Glenlyle is part of Navarre's broader regional drilling program which has been expanded from 12,000 metres to 20,000 metres.

A second air-core rig has been added at Glenlyle, while the Company is progressing plans to move a diamond rig to drill under the best Morning Bill results.

This diamond drilling is expected to start in March 2021, after the rig completes drilling at the Company's separate Adventure Lode prospect on the Irvine basalt dome.

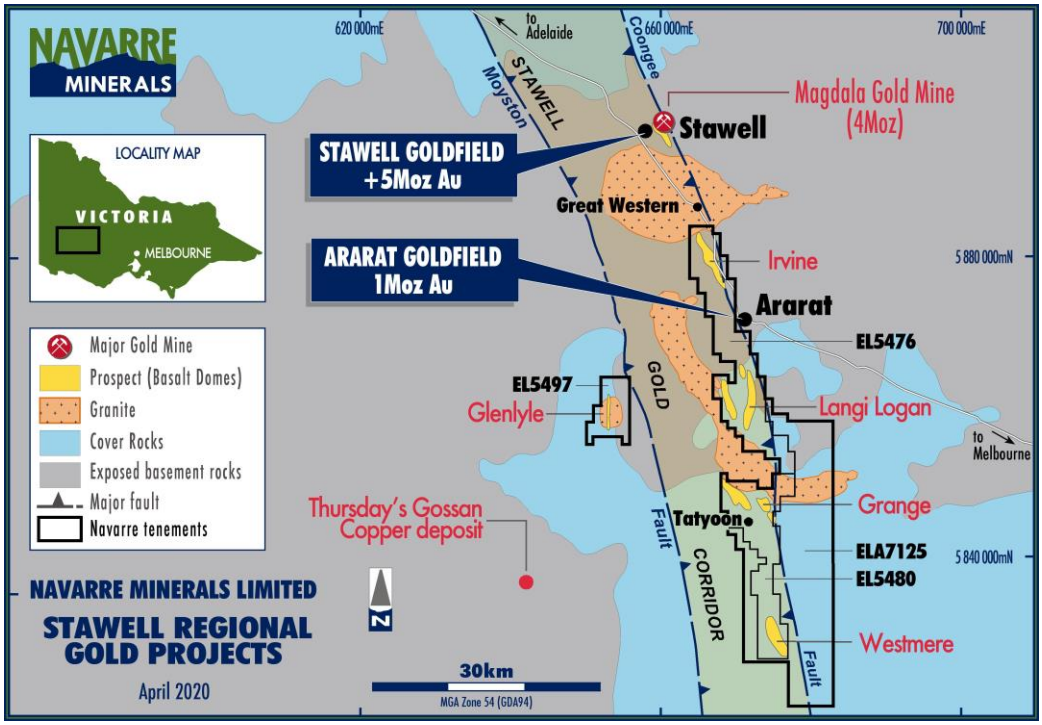

Figure 1: Location of Navarre's western Victorian gold projects.

[1] *Refer ASX announcement on 21 March 2019*

About the drilling program

Navarre has commenced a 4,500 metre reconnaissance and step-out air-core (AC) drilling program at the Glenlyle Project.

Glenlyle is a concealed target in the Stavely Arc Volcanics where regional geophysics indicate a possible circular intrusive at depth. As indicated by other prospects in the Stavely Arc, this suggests the potential for porphyry, epithermal and VMS (volcanogenic massive sulphide) mineralisation.

The drilling program is designed to test the weathered top of the Dryden-Mt Stavely basement rocks for areas of enhanced alteration, quartz-silica veining and sulphide mineralisation.

These are considered potential vectors towards primary precious and base metals mineralisation in future deeper diamond core testing.

The AC program has two main objectives:

- To expand and scope the shallow lateral expanses of the gold and silver mineralisation discovered in 2018 at the Morning Bill prospect, in preparation for diamond core testing; and
- to test several other similar geophysical anomalies (Figure 3).

This release covers the results for the first 17 AC holes (1,275 metres) of the ongoing program. The program is expected to be completed in March, with final results reported in April 2021.

All AC holes were drilled at 60 degrees towards the east and to blade refusal, which typically occurs at the base of the weathered Dryden-Mt Stavely volcanic host rocks.

Morning Bill prospect

The step-out drilling at Morning Bill (GAC101-103) intersected similar discrete gold ± zinc ± lead mineralisation within a broad envelope of anomalous silver (assaying between 0.5 and 11 g/t silver) as seen in the earlier phases of shallow AC drilling.

The gold-silver zone is interpreted to have lateral extents of approximately 350 metres (east-west) by 400m (north-south), remaining open to the south and at depth (Figures 3 & 4). The mineralisation occurs as fine-grained disseminations and as discrete silica and sulphide veinlets within a pervasive sericite-pyrite altered andesite.

Highlight drill intercepts returned for the Morning Bill prospect include (See Tables 1-6 and Figures 3 & 4):

- **3m @ 1.6 g/t gold** from 80m, from within **7m @ 1.0 g/t gold to end of hole** (GAC101)
- **24m @ 2.4 g/t silver** from 60m **to end of hole**, incl. **1m @ 11.5 g/t silver** (GAC101)
- **25m @ 0.2% zinc** from 59m **to end of hole** (GAC101)
- **29m @ 1.2 g/t silver** from 49m **to end of hole** (GAC102)
- **30m @ 0.5 g/t silver** from 51m **to end of hole** (GAC103)

These new results complement previously reported drill intercepts from the Morning Bill prospect (refer ASX announcements on 23 April 2018, 21 March 2019 & 14 April 2020):

- **46m @ 8.1 g/t silver** from 53m **to end of hole**, incl. **1m @ 252 g/t silver & 3.1 g/t gold** (GAC030)
- **33m @ 2.1 g/t silver** from 44m **to end of hole** (GAC028)
- **10m @ 1.2 g/t silver** from 56m **to end of hole** (GAC029)
- **31m @ 6.1 g/t silver** from 54m **to end of hole**, incl. **1m @ 155 g/t silver & 4.0 g/t gold** (GAC042)

- **37m @ 2.9 g/t silver** from 53m **to end of hole** (GAC045)
- **48m @ 2.9 g/t silver** from 51m **to end of hole** (GAC046)
- **1m @ 6.7 g/t silver & 1.7 g/t gold** from 83m (GAC047)
- **23m @ 30.3 g/t silver** from 76m **to end of hole**, incl. **2m @ 245 g/t silver & 0.5 g/t gold** (GAC054)
- **47m @ 11.8 g/t silver** from 58m **to end of hole**, incl. **1m @ 390 g/t silver & 1.0 g/t gold** (GAC055)
- **27m @ 1.4 g/t silver** from 49m **to end of hole** (GAC056)
- **51m @ 7.3 g/t silver** from 45m **to end of hole**, incl. **1m @ 248 g/t silver & 0.5 g/t gold** (GAC057)
- **60m @ 2.0 g/t silver** from 36m **to end of hole** (GAC058)
- **40m @ 1.3 g/t silver** from 56m **to end of hole** (GAC059)
- **15m @ 1.0 g/t silver** from 70m (GAC060)
- **5m @ 1.0 g/t gold** from 58m, incl. **1m @ 3.6 g/t gold** (GAC077)
- **2m @ 1.7 g/t gold** from 30m (GAC064)
- **19m @ 2.8 g/t silver** from 84m, incl. **3m @ 8.8 g/t silver** (GAC075)
- **46m @ 2.2 g/t silver** from 54m **to end of hole**, incl. **1m @ 0.5 g/t gold** & **0.5% zinc** (GAC085)
- **31m @ 1.0 g/t silver** from 63m **to end of hole** (GAC073)
- **9m @ 1.4 g/t silver** from 58m (GAC086)
- **3m @ 9.0 g/t silver** & **0.1% Cu** from 57m (GAC079)

These highly anomalous metal intersections are considered significant for this early stage of reconnaissance drilling into the weathered top of the basement rocks.

The broad silver and gold zone intersected in drilling at the Morning Bill prospect coincides with a magnetic low zone, interpreted to represent demagnetising of the volcanic (andesite) host rock as a result of pervasive silica-sericite alteration.

This observation highlights other larger magnetic lows within the project area that are now being tested by reconnaissance AC drilling (Figure 3). The silver-gold zone also coincides with a deeper (200 – 300m) Induced Polarisation (IP) chargeability anomaly which currently remains untested by drilling (see Figure 4).

The orientation of the mineralisation and the controlling structures at the Morning Bill prospect are poorly understood at this stage of early exploration and will require diamond drilling to understand the geometry of the mineralised system. The Company interprets the mineralised broad alteration zones to represent potential epithermal-style mineralisation situated above a deeper porphyry target, as indicated in the IP geophysics (Figure 4).

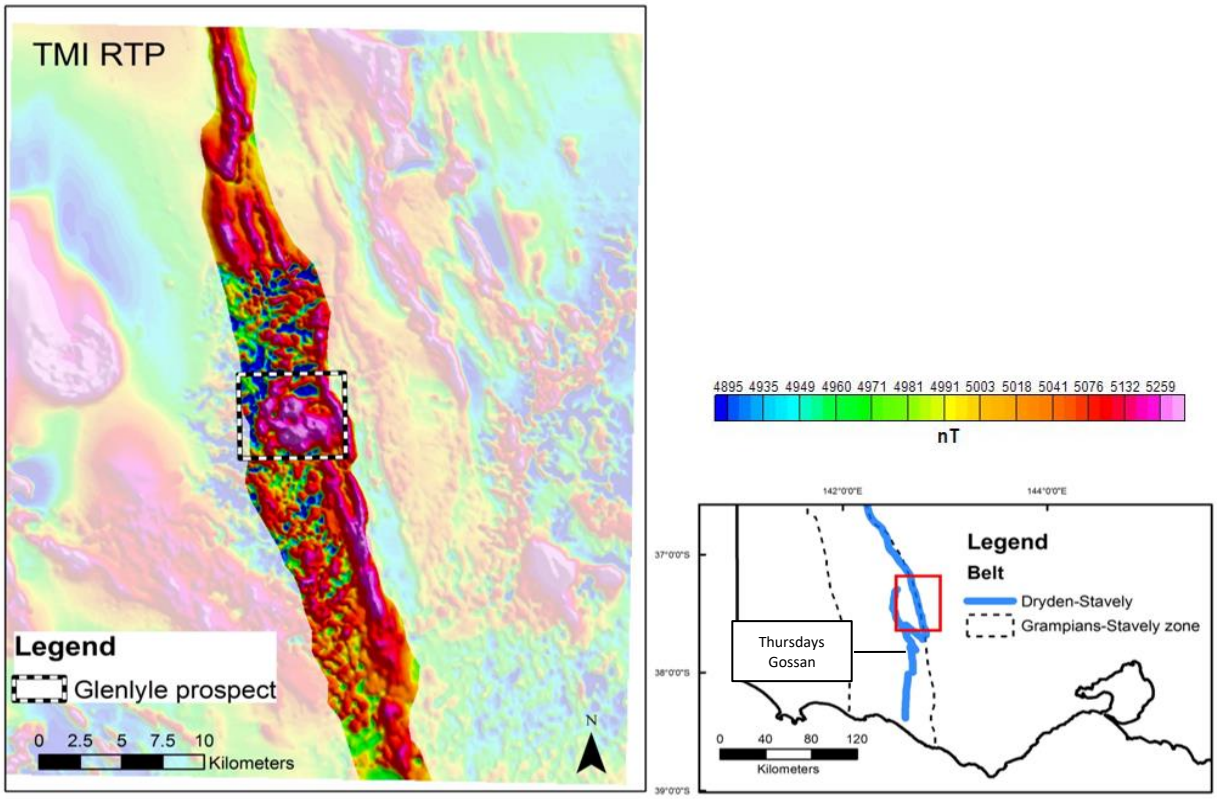

Figure 2: Magnetic image showing the Dryden-Stavely Volcanic Belt and the Glenlyle 5-6km circular magnetic feature. Inset: Dryden-Stavely volcanic belt relative to Glenlyle and Thursdays Gossan.

Regional reconnaissance drilling

Of the 17 AC holes reported to date, 14 relate to regional testing of geophysical anomalies thought similar to the Morning Bill prospect and to possible Cayley Lode analogues. To date, the most significant intercept returned has been in GAC096 which intersected anomalous nickel over a 14 metre interval with a peak result of **1m @ 0.1% Ni** (Table 6 & Figure 3). The Cayley Lode discovery, 25 kilometres south, has nickel reported in the discovery hole (refer SVY ASX announcement on 26 September 2019).

Navarre intends to follow-up this nickel intercept with further infill and step out drilling (Figure 3).

Next Steps

1. Complete current 4,500m AC program.
2. Complete planning for follow-up diamond drilling at the Morning Bill prospect.
3. Commence diamond drilling in March 2021.
4. Report results from AC drilling in April 2021.

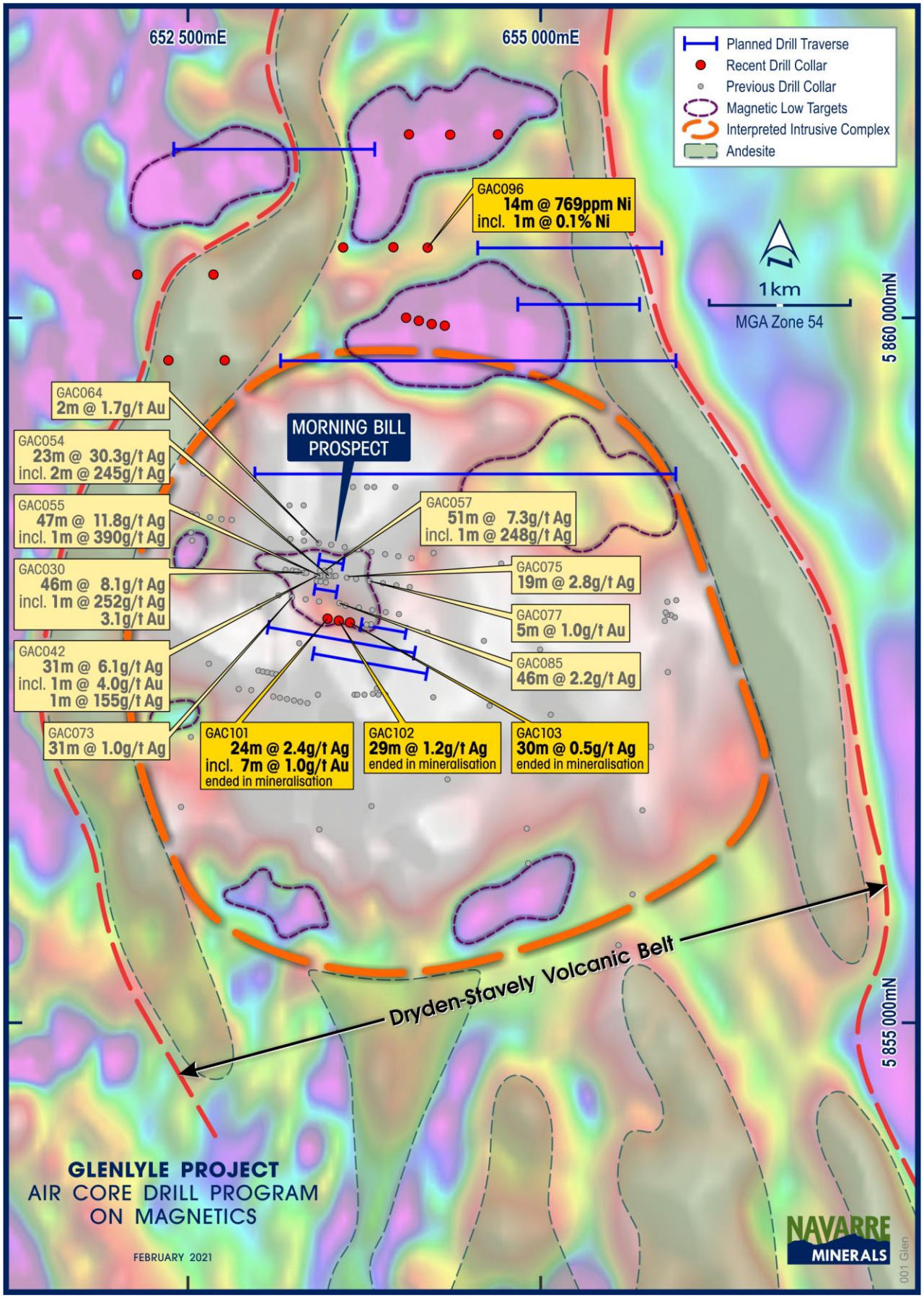

Figure 3: Map of the Glenlyle Project showing interpreted geology, location of Morning Bill prospect and potential intrusive complex. Note: Many of the previous drill holes shown did not penetrate the Newer Volcanics basalt cover.

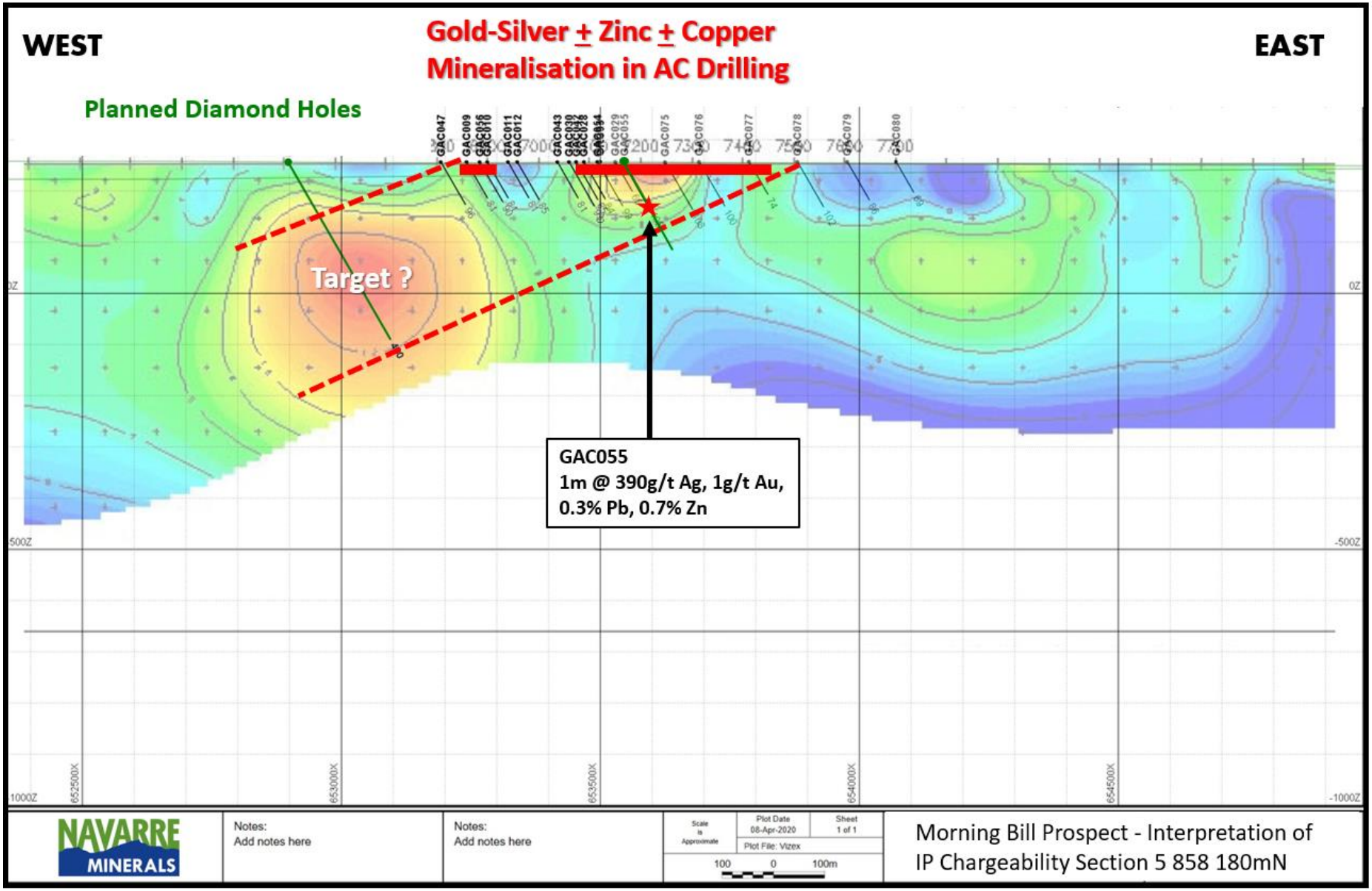

Figure 4: Expanded Cross-section 5 858 180N interpretation showing mineralised zones relative to deeper IP chargeability target.

Background – Glenlyle Project (EL 5497)

Navarre's 2018 maiden drilling program at the Glenlyle Project intersected a thick pile of andesitic volcanics below a (10 – 40m thick) veneer of Newer Volcanics basalt cover. At the top of the basement rocks, a 15 – 20m thick metal depletion zone typically occurs. Below the depletion zone several areas of strong sericite-pyrite alteration have been intersected and this alteration correlates with an elongate induced polarisation chargeability anomaly which extends in a north-south direction for up to one kilometre (Figure 3). This zone is also coincident with a gravity low, interpreted to represent either a buried porphyry intrusive (potential source of mineralised fluids) or a broad alteration zone related to epithermal-style mineralisation.

Historical exploration completed by previous explorers at the Glenlyle Project area focused on the area of a 5 – 6 kilometre diameter circular magnetic feature, which stands out as unusual compared to the more linear magnetic trend of the Dryden – Stavely Volcanic Belt (Figure 2).

Drilling indicates that the complex circular magnetic feature is mainly composed of andesitic rocks containing varying degrees of alteration intensity. The andesitic volcanic rocks are concealed beneath post-mineralisation Newer Volcanics cover that has made surface sampling and exploration difficult in the past, potentially concealing significant zones of near surface mineralisation that remain to be detected.

Previous work indicates a high level of preservation of the original Stavely Arc sequence with probable sub-volcanic intrusions, which is a positive indicator for the prospectivity for porphyry and epithermal style mineralisation. The extent of precious and base metals as well as the alteration logged in drill holes is encouraging for the presence of significant mineralisation.

AC drilling is the initial stage of the Company's discovery strategy used to rapidly and cost effectively identify the shallow footprint of basement gold and silver mineralisation from which deeper targeted drilling programs can be deployed with the aim of defining the extents of economic mineralisation.

TABLE 1: Air-Core Drill Hole Collars (GAC087 to GAC103)

Hole ID	East (GDA94)	North (GDA94)	RL (AHD)	Depth (m)	Dip	Azimuth GDA (Degrees)	Prospect
GAC087	652357	5858903	263	77	-60	090	Regional Geophysics Target
GAC088	652609	5858896	261	74	-60	090	Regional Geophysics Target
GAC089	652362	5859699	264	60	-60	090	Regional Geophysics Target
GAC090	652761	5859699	264	63	-60	090	Regional Geophysics Target
GAC091	654066	5861302	270	69	-60	090	Regional Geophysics Target
GAC092	654359	5861299	269	62	-60	090	Regional Geophysics Target
GAC093	654697	5861301	269	54	-60	090	Regional Geophysics Target
GAC094	653600	5860500	270	88	-60	090	Regional Geophysics Target
GAC095	653956	5860501	270	86	-60	090	Regional Geophysics Target
GAC096	654199	5860498	267	84	-60	090	Regional Geophysics Target
GAC097	654046	5860001	267	83	-60	090	Regional Geophysics Target
GAC098	654136	5859979	267	83	-60	100	Regional Geophysics Target
GAC099	654227	5859956	266	75	-60	100	Regional Geophysics Target
GAC100	654320	5859945	265	74	-60	100	Regional Geophysics Target
GAC101	653490	5857867	256	84	-60	100	Morning Bill
GAC102	653569	5857853	256	78	-60	100	Morning Bill
GAC103	653648	5857839	256	81	-60	100	Morning Bill

TABLE 2: Significant gold intercepts (GAC087 – GAC103)

Hole ID	From (m)	To (m)	Interval (m)	Gold (g/t)	Comment
GAC101	47	48	1	0.3	
and	**61**	**84**	**23**	**0.4**	Broad zone of gold to end of hole
includes	61	62	1	0.6	
includes	70	84	14	0.6	
includes	**77**	**84**	**7**	**1.0**	Hole ends in mineralisation
includes	**80**	**83**	**3**	**1.6**	
includes	**80**	**81**	**1**	**2.0**	
GAC102	44	45	1	0.3	
and	62	63	1	0.5	
and	73	74	1	0.3	
GAC103	**56**	**65**	**9**	**0.3**	
includes	56	57	1	0.8	
includes	60	65	5	0.3	
includes	62	63	1	0.7	
includes	64	65	1	0.5	

TABLE 3: Significant silver intercepts (GAC087 – GAC103)

Hole ID	From (m)	To (m)	Interval (m)	Silver (g/t)	Comment
GAC101	**60**	**84**	**24**	**2.4**	Broad silver zone to end of hole
includes	**70**	**84**	**14**	**3.4**	
includes	**80**	**81**	**1**	**11.5**	
GAC102	**49**	**78**	**29**	**1.2**	Broad silver zone to end of hole
GAC103	**51**	**81**	**30**	**0.5**	Broad silver zone to end of hole
includes	51	52	1	1.1	
and	62	63	1	1.1	
and	64	65	1	1.0	

TABLE 4: Significant Lead intercepts (GAC087 – GAC106)

Hole ID	From (m)	To (m)	Interval (m)	Lead (%)	Comment
GAC101	46	48	2	0.1	
and	60	64	4	0.2	
and	76	77	1	0.1	
and	81	82	1	0.2	
GAC102	75	76	1	0.1	

TABLE 5: Significant zinc intercepts (GAC087 – GAC106)

Hole ID	From (m)	To (m)	Interval (m)	Zinc (%)	Comment
GAC101	**59**	**84**	**25**	**0.2**	Broad zinc zone
includes	59	64	5	0.4	
includes	**61**	**62**	**1**	**1.0**	
GAC102	63	64	1	0.1	
and	74	76	2	0.2	
GAC103	56	57	1	0.2	
and	62	63	1	0.1	

TABLE 6: Significant nickel intercepts (GAC087 – GAC106)

Hole ID	From (m)	To (m)	Interval (m)	Nickel (ppm)	Comment
GAC096	38	52	14	769	
includes	44	45	1	1,040	

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:

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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.

Reporting of Historic Glenlyle Exploration Results

Although Navarre was not involved in previous exploration at the Glenlyle Project, it has elected to update the information about drill hole GRC05, shown in Figure 4, to comply with the JORC 2012 Code to demonstrate the existence of a significant anomalous silver zone that has been subsequently confirmed by Navarre's drilling. The results of GRC05 were first reported by P.S. Forwood, J.A. Forwood and Chivelle Pty Ltd in an annual technical report to the Victorian Government titled "EL 4621, Glenlyle Project, Victoria, Fifth Annual Technical Report for the period 1 April 2006 to 31 March 2007." The report is now open file and accessible to the public. Navarre has limited knowledge on how the data was collected and has had to make assumptions based on historical data generated by the previous explorer.

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.

*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 20 kilometres and 40km respectively south of the operating four million ounce 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.*

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 by which Stavely Minerals Limited may earn an 80% interest by spending $450,000 over five years.*

Appendix 1
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.*	• 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. • Sub-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. Sub-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. • Certified reference material and sample duplicates were inserted at regular intervals with laboratory sample submissions.
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).*	• AC drilling was carried out using a Wallis Mantis 80 Air-core rig mounted on a Toyota Landcruiser base. The AC rig used a 3.5" blade bit to refusal, generally just below the fresh rock interface.
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.*	• 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.
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 follows Company and industry common practice. Qualitative logging of samples includes (but was not limited to); lithology, mineralogy, alteration, veining and weathering. • All logging is quantitative, based on visual field estimates. • 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.
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*	• 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

Criteria	JORC Code explanation	Commentary
	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.*	procedures. • AC composite, 1m individual and EOH samples were collected as grab samples. • 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 Perth, WA). Sample preparation by dry pulverisation to 85% passing 75 microns is undertaken by ALS Adelaide, SA. • 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.
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. • 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 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. • At the Irvine gold project, topographic control is achieved via use of DTM developed from a 2005 ground gravity survey measuring relative height using radar techniques. • Down-hole surveys have not been undertaken
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 adequately 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
Orientation of data in relation to	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	• 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

Criteria	JORC Code explanation	Commentary
geological structure	• *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.*	geology and mineralised trends previously identified from earlier AC 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 Perth, WA (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 Glenlyle Project is located within Navarre's 100% owned "Glenlyle" exploration licence EL 5497 which was granted on 9 September 2014 for an initial period of 5 years. • The tenement is current and in good standing. • The project occurs on freehold land.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Past exploration has identified the Glenlyle target as a potential intrusive complex similar to Thursdays Gossan. Most recent work was completed from 2002-2008 where a range of geophysical techniques (Ground magnetics, IP and trial EM) identified several targets for testing by five RC drill holes. • Recent structural interpretation by the Geological Survey of Victoria indicates the Dryden and Stavely volcanic belts as being the same geological unit.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The project area is considered prospective for Epithermal/Porphyry style mineralisation akin to Thursdays Gossan within the Dryden – Stavely Volcanic Belt.

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 Figure 3 and Tables 1 – 6 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 is tabulated in Table 1.
		• 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*	• All reported assays have been average weighted according to sample interval. • No top cuts have been applied. • An average nominal 0.3g/t Au and 0.5g/t Ag lower cut-off is

Criteria	JORC Code explanation	Commentary
	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.*	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').*	• 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 "down hole" intervals as true widths are not yet known.
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 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.*	• Areas of positive AC drill results are expected to be followed up with infill and expansion AC and/ or diamond drilling programs.