

HIGH-GRADE SILVER HITS EXPAND POTENTIAL OF MORNING BILL PROSPECT AT GLENLYLE

NEW AIR CORE RESULTS SPUR IMMEDIATE START TO DIAMOND CORE DRILLING CAMPAIGN

- Navarre has received further encouraging silver and gold assay results from its recently completed 8,400 metre expansion air-core (AC) drilling program on its greenfields Glenlyle tenement, EL5497.
- The results from the Morning Bill prospect at Glenlyle include grades of up to 301 grams per tonne (g/t) of silver and 1.3 g/t of gold.
- Strongly anomalous gold, silver, lead and zinc grades continue to expand the mineralised footprint to approximately 400 metres by 700 metres, remaining open along strike and at depth.
- These results provide further evidence Navarre is honing in on a large concealed polymetallic mineralised system.
- A 2,000 metre diamond core drilling campaign has commenced.

Navarre Minerals Limited (**Navarre** or **the Company**) (ASX: **NML**) reports outstanding gold and silver results at its 100%-owned Glenlyle tenement (EL5497) in western Victoria, with the potential for broader polymetallic mineralisation (Figure 1).

The impressive intercepts come from the Company's just-completed expansion drilling program at its Morning Bill prospect, the key area of focus on the Glenlyle tenement and surrounds.

The drilling detected strongly anomalous gold, silver, lead and zinc grades along more than 700 metres of strike (north-west to south-east) and approximately 400 metres in width.

A diamond drilling rig has now started a 2,000 metre program to drill under the best Morning Bill AC results.

In all, the drilling covered 8,388 metres of AC drilling across 102 angled holes. Of these, 63 holes were on the Morning Bill prospect, covering 5,508 metres. The remaining 39 holes explored regional targets elsewhere on the Glenlyle tenement, covering 2,880 metres.

The regional targets were selected because they had geophysical signatures similar to Morning Bill or the nearby Cayley Lode, where Stavely Minerals (ASX: SVY) last year encountered “exceptional” copper, gold and silver grades (*SVY: ASX announcement 26 September, 2019*).

The results from Morning Bill double the previously identified mineralisation to 700 metres of strike, with the potential to expand this further pending results from the remainder of the program (Figures 2 & 3).

The mineralisation occurs beneath a veneer of younger, unmineralised cover known as the Newer Volcanics, ranging in thickness from approximately five to 30 metres (Figure 3).

The assays from 17 holes have been previously reported, with this release covering assays from the latest 25 AC holes received. There are a further 60 holes with results pending.

Highlights from the latest drilling include (See Tables 1-6 and Figures 2 & 3):

Silver

- **75 metres at 12.6 g/t silver** from 21m to end of hole, including **38m @ 23.5 g/t silver, 1m @ 301 g/t silver and 1m @ 207 g/t silver** (GAC126)
- **84m @ 1.9 g/t silver** from 36m to end of hole, including **1m @ 36.7 g/t silver** (GAC127)
- **73m @ 1.4 g/t silver** from 41m to end of hole, including **1m @ 17.3 g/t silver** (GAC128)
- **78m @ 1.1 g/t silver** from 41m to end of hole, including **7m @ 4.4 g/t silver** (GAC124)

Gold

- **1m @13 g/t gold** from 99m (GAC123)
- **1m @1.2 g/t gold** from 45m (GAC128)
- **1m @ 1.2g/t gold** from 76m (GAC127)
- **1m @ 1.1 g/t gold** from 28m (GAC126)

The recently completed program expands on three earlier phases of reconnaissance AC drilling at the Glenlyle tenement, which also showed strong silver-gold mineralisation (refer to ASX announcements on 23 April 2018, 21 March 2019 and 14 April 2020).

The best previously announced AC intercepts at Morning Bill included:

- **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)

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

Navarre discovered Morning Bill as a greenfields prospect in 2018.

Navarre's Managing Director, Ian Holland, said:

"The latest air-core drilling results are outstanding and we have immediately kick-started a diamond core drilling campaign to test the depth extents of a potentially large polymetallic mineral system on the Glenlyle tenement.

"The mineralised footprint at Morning Bill has now doubled in strike length, with further extensions likely given visual analysis of material drilled but not yet assayed.

"We are also encouraged by both the broad widths and tenor of the results from the shallow drilling program, as well as the presence of a large magnetic low corresponding with this mineralisation."

The drilling at Glenlyle is part of Navarre's broader regional drilling program which has been expanded to approximately 25,000 metres.

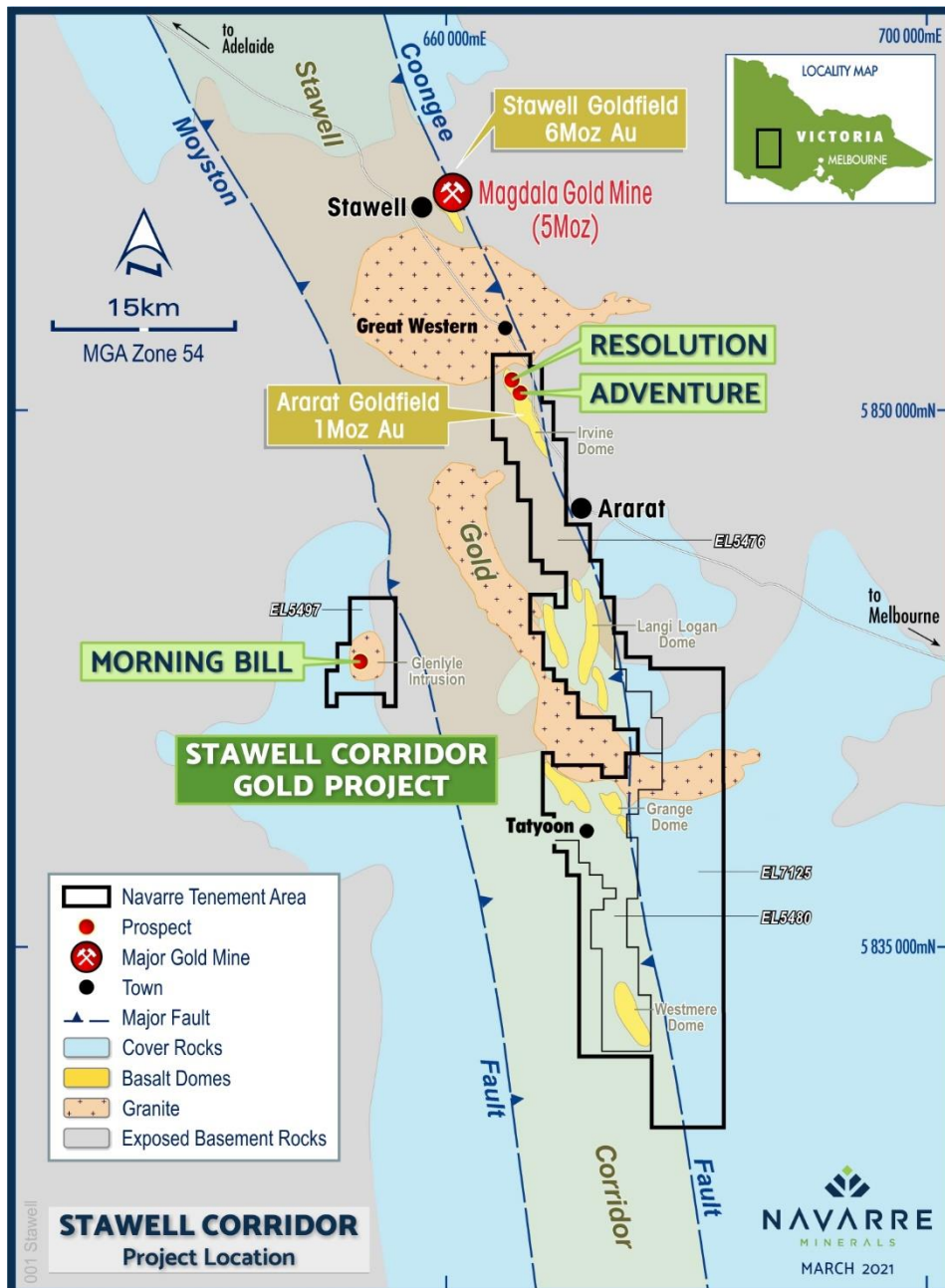


Figure 1: Location of Navarre's western Victorian gold projects.

GLENLYLE DRILLING PROGRAM

The Glenlyle tenement hosts a concealed target in the Stavely Arc Volcanics, where regional geophysics indicate a possible circular intrusive at depth (Figure 2).

As indicated by other prospects in the Stavely Arc, this suggests the potential for porphyry, epithermal and VMS (volcanogenic massive sulphide) mineralisation.

Navarre is executing a two-step drilling program consisting of:

1. **An initial phase of shallow drilling comprising 8,400 metres of expansion AC drilling**, undertaken by two drilling rigs (now complete).

The AC drilling was 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 for deeper diamond core testing.

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; and

2. **A follow-up program comprising 2,000 metres of diamond core drilling** to test under the best AC drilling results. The first diamond core hole (GDD001) has just commenced at the Morning Bill prospect (Figure 3).

MORNING BILL PROSPECT

The step-out drilling at Morning Bill (GAC101-128) intersected similar discrete gold (plus zinc and lead) mineralisation within a broad envelope of anomalous silver (assaying between 0.5 and 12 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 400 metres (NE-SW) by 700m (NW-SE), remaining open along strike and at depth (Figures 2 & 3). The mineralisation occurs as fine-grained disseminations and as discrete silica and sulphide veinlets within a pervasive sericite-pyrite altered andesite.

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 & 4 February 2021):

- 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)
- 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 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 (Figures 2 & 3).

The orientation of the mineralisation and the controlling structures at the Morning Bill prospect are poorly understood at this stage of early exploration and the diamond drilling program is expected to provide a better understanding of 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.

THE NEXT STEPS:

1. Receive, verify and report outstanding assays from the recently completed 8,400 metre AC program.
2. Complete the current 2,000 metre diamond core program and report results.

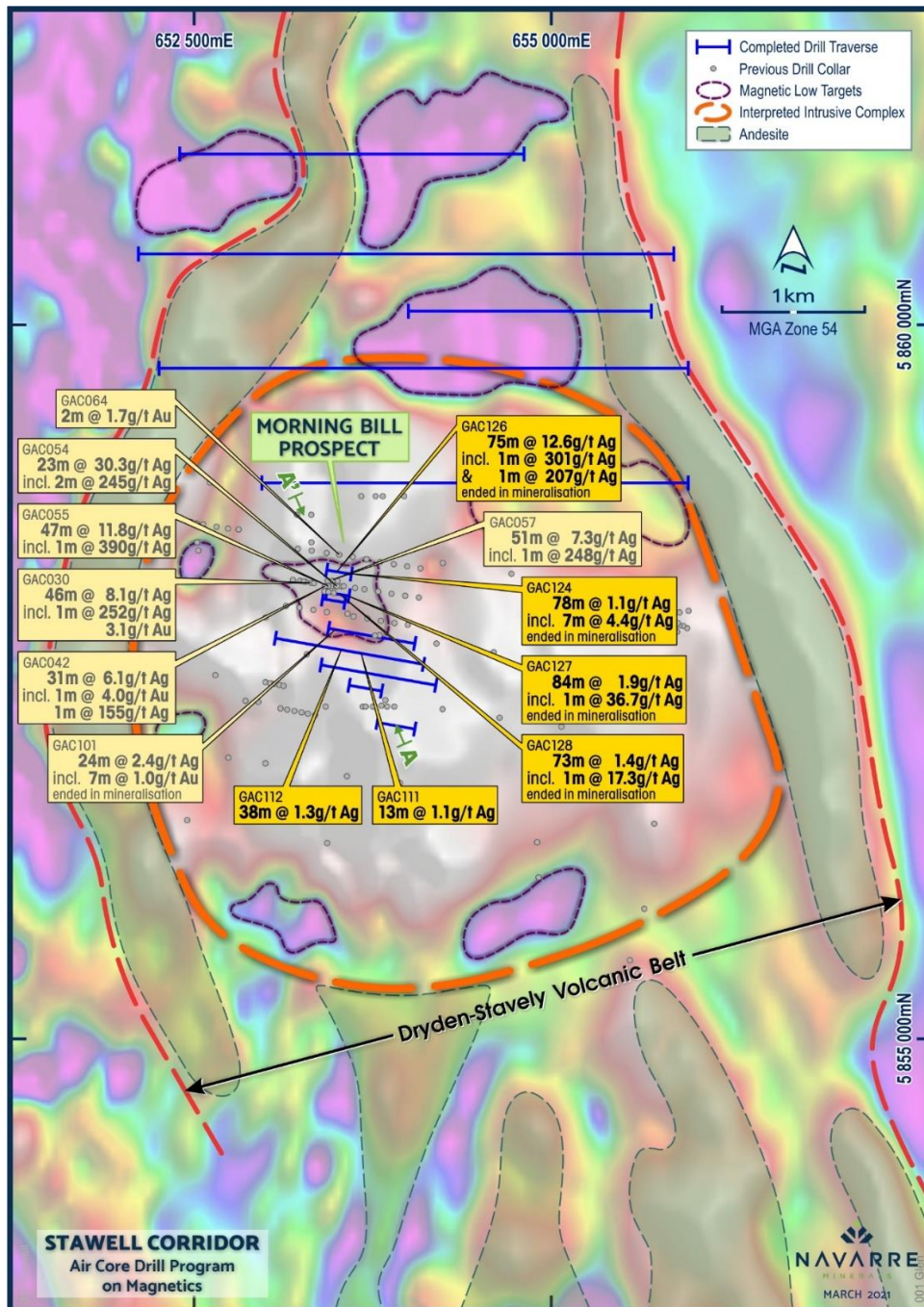


Figure 2: Map of Glenlyle showing interpreted geology, location of Morning Bill prospect and potential intrusive complex.

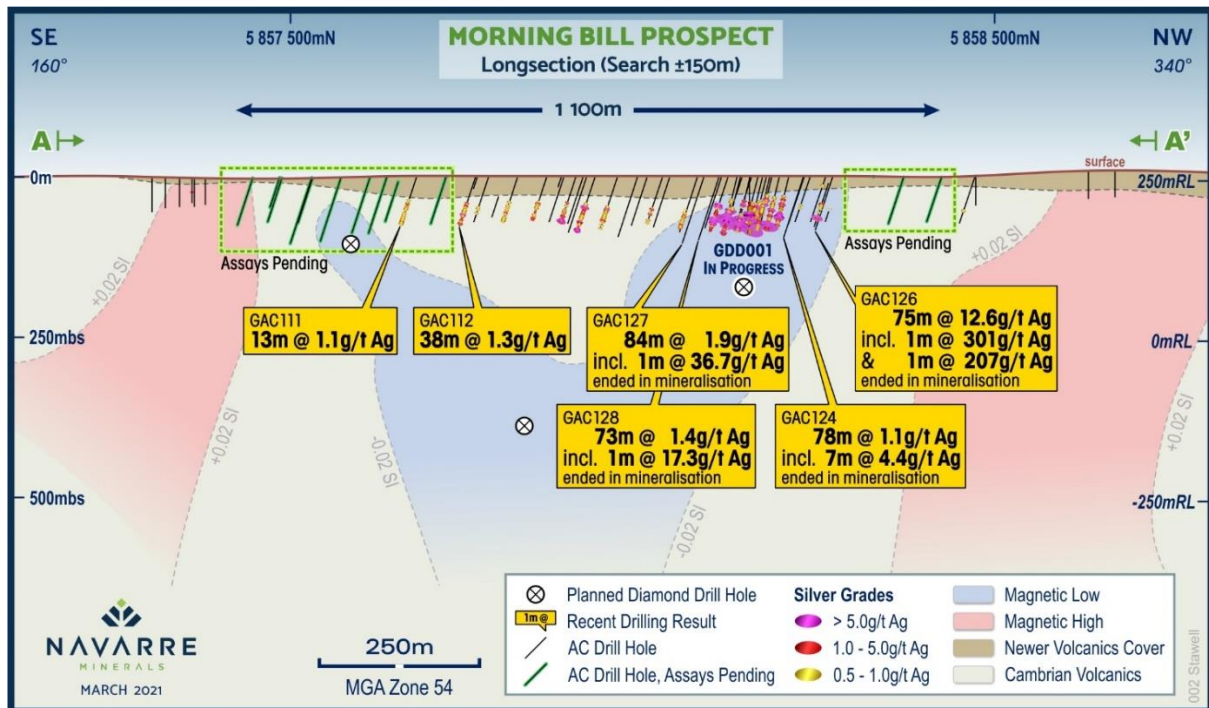


Figure 3: Morning Bill prospect longitudinal projection showing silver zones relative to magnetic isosurfaces.

BACKGROUND – GLENLYLE TENEMENT (EL 5497)

Navarre's 2018 maiden drilling program at Glenlyle intersected a thick pile of andesitic volcanics below a 5 – 30 metre thick veneer of Newer Volcanics basalt cover. At the top of the basement rocks, a 15 – 20 metre thick metal depletion zone typically occurs. Below the depletion zone several areas of strong sericite-pyrite alteration have been intersected. This alteration correlates with a coincident gravity and magnetic 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 Glenlyle 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 – Stavelly 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 the Newer Volcanics cover which post-dates mineralisation and has made surface sampling and exploration difficult in the past and could conceal significant zones of near surface mineralisation that remain to be detected.

Previous work indicates a high level of preservation of the original Stavelly 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: AC Drill Hole Collars (GAC104 to GAC188)

Hole ID	East (GDA94)	North (GDA94)	RL (AHD)	Depth (m)	Dip	Azimuth GDA (Degrees)	Prospect	Comments
GAC104	653727	5857826	256	81	-60	100	Morning Bill	
GAC105	653806	5857812	256	87	-60	100	Morning Bill	
GAC106	653885	5857798	256	75	-60	100	Morning Bill	
GAC107	653964	5857784	256	90	-60	100	Morning Bill	
GAC108	654043	5857770	256	75	-60	100	Morning Bill	
GAC109	654030	5857638	256	99	-60	100	Morning Bill	
GAC110	653870	5857666	256	96	-60	100	Morning Bill	
GAC111	653710	5857694	256	87	-60	100	Morning Bill	
GAC112	653550	5857722	256	88	-60	100	Morning Bill	
GAC113	653390	5857750	256	66	-60	100	Morning Bill	
GAC114	654107	5857624	256	81	-60	100	Morning Bill	
GAC115	653642	5857955	256	100	-60	100	Morning Bill	
GAC116	653520	5857860	256	81	-60	100	Morning Bill	
GAC117	653448	5857860	256	84	-60	100	Morning Bill	
GAC118	653990	5857645	256	93	-60	100	Morning Bill	
GAC119	653950	5857652	256	81	-60	100	Morning Bill	
GAC120	653630	5857708	256	84	-60	100	Morning Bill	
GAC121	653470	5857736	256	72	-60	100	Morning Bill	
GAC122	653688	5858220	257	93	-60	100	Morning Bill	
GAC123	653629	5858037	256	113	-60	100	Morning Bill	
GAC124	653599	5858254	257	119	-60	100	Morning Bill	
GAC125	653510	5858267	257	109	-60	100	Morning Bill	
GAC126	653430	5858281	256	96	-60	100	Morning Bill	
GAC127	653545	5858112	256	114	-60	100	Morning Bill	
GAC128	653502	5858119	256	120	-60	100	Morning Bill	
GAC129	653546	5858054	256	90	-60	100	Morning Bill	Assays pending
GAC130	653469	5858066	256	99	-60	100	Morning Bill	Assays pending
GAC131	653403	5858077	256	92	-60	100	Morning Bill	Assays pending
GAC132	653466	5857978	256	87	-60	100	Morning Bill	Assays pending
GAC133	653228	5857779	255	87	-60	100	Morning Bill	Assays pending
GAC134	653067	5857806	256	75	-60	100	Morning Bill	Assays pending
GAC135	655600	5860097	267	45	-60	090	Regional Geophysics Target	Assays pending
GAC136	655200	5860097	266	66	-60	090	Regional Geophysics Target	Assays pending
GAC137	655395	5860101	267	58	-60	090	Regional Geophysics Target	Assays pending
GAC138	655957	5859699	266	58	-60	090	Regional Geophysics Target	Assays pending
GAC139	655555	5859698	265	57	-60	090	Regional Geophysics Target	Assays pending

Hole ID	East (GDA94)	North (GDA94)	RL (AHD)	Depth (m)	Dip	Azimuth GDA (Degrees)	Prospect	Comments
GAC140	655159	5859699	264	69	-60	090	Regional Geophysics Target	Assays pending
GAC141	654757	5859699	264	66	-60	090	Regional Geophysics Target	Assays pending
GAC142	653121	5861202	270	99	-60	090	Regional Geophysics Target	Assays pending
GAC143	652998	5861198	270	99	-60	090	Regional Geophysics Target	Assays pending
GAC144	654189	5857480	255	86	-60	100	Morning Bill	Assays pending
GAC145	654031	5857507	256	66	-60	100	Morning Bill	Assays pending
GAC146	653868	5857531	256	54	-60	100	Morning Bill	Assays pending
GAC147	653709	5857564	255	114	-60	100	Morning Bill	Assays pending
GAC148	653550	5857591	254	78	-60	100	Morning Bill	Assays pending
GAC149	653389	5857618	254	70	-60	100	Morning Bill	Assays pending
GAC150	653789	5857550	255	119	-60	100	Morning Bill	Assays pending
GAC151	653630	5857577	254	99	-60	100	Morning Bill	Assays pending
GAC152	653464	5857606	254	75	-60	100	Morning Bill	Assays pending
GAC153	653790	5857680	256	101	-60	100	Morning Bill	Assays pending
GAC154	653788	5857448	255	85	-60	100	Morning Bill	Assays pending
GAC155	653710	5857463	255	79	-60	100	Morning Bill	Assays pending
GAC156	653628	5857478	254	81	-60	100	Morning Bill	Assays pending
GAC157	653024	5858250	256	70	-60	100	Morning Bill	Assays pending
GAC158	652873	5858270	257	86	-60	100	Morning Bill	Assays pending
GAC159	654037	5857149	254	50	-60	100	Morning Bill	Assays pending
GAC160	653897	5857174	254	44	-60	100	Morning Bill	Assays pending
GAC161	653779	5857200	255	60	-60	100	Morning Bill	Assays pending
GAC162	655860	5860501	270	102	-60	100	Morning Bill	Assays pending
GAC163	655560	5860500	269	49	-60	100	Morning Bill	Assays pending
GAC164	655159	5860499	268	69	-60	100	Morning Bill	Assays pending
GAC165	654560	5860499	267	69	-60	100	Morning Bill	Assays pending
GAC166	652798	5861201	270	119	-60	100	Morning Bill	Assays pending
GAC167	652469	5861202	267	93	-60	100	Morning Bill	Assays pending
GAC168	653393	5858282	256	108	-60	100	Morning Bill	Assays pending
GAC169	653360	5858901	263	78	-60	090	Regional Geophysics Target	Assays pending
GAC170	653162	5858898	263	84	-60	090	Regional Geophysics Target	Assays pending
GAC171	652983	5858899	261	90	-60	090	Regional Geophysics Target	Assays pending
GAC172	653959	5858895	261	96	-60	090	Regional Geophysics Target	Assays pending
GAC173	654301	5858946	259	93	-60	090	Regional Geophysics Target	Assays pending
GAC174	654758	5858897	261	62	-60	090	Regional Geophysics Target	Assays pending
GAC175	655155	5858896	261	60	-60	090	Regional Geophysics Target	Assays pending
GAC176	655559	5858896	262	66	-60	090	Regional Geophysics Target	Assays pending

Hole ID	East (GDA94)	North (GDA94)	RL (AHD)	Depth (m)	Dip	Azimuth GDA (Degrees)	Prospect	Comments
GAC177	655959	5858899	263	47	-60	090	Regional Geophysics Target	Assays pending
GAC178	653161	5859696	264	84	-60	090	Regional Geophysics Target	Assays pending
GAC179	653559	5859696	265	72	-60	090	Regional Geophysics Target	Assays pending
GAC180	653958	5859700	266	86	-60	090	Regional Geophysics Target	Assays pending
GAC181	654358	5859698	264	70	-60	090	Regional Geophysics Target	Assays pending
GAC182	653126	5860497	267	108	-60	090	Regional Geophysics Target	Assays pending
GAC183	652799	5860500	268	66	-60	090	Regional Geophysics Target	Assays pending
GAC184	652400	5860499	267	69	-60	090	Regional Geophysics Target	Assays pending
GAC185	653459	5858271	257	102	-60	100	Morning Bill	Assays pending
GAC186	653428	5858337	256	92	-60	100	Morning Bill	Assays pending
GAC187	653397	5858340	256	111	-60	100	Morning Bill	Assays pending
GAC188	653363	5858348	256	114	-60	100	Morning Bill	Assays pending

TABLE 2: Significant gold intercepts (GAC104 – GAC128)

Hole ID	From (m)	To (m)	Interval (m)	Gold (g/t)	Comments
GAC105	66	67	1	0.3	
and	73	75	2	0.3	
GAC111	30	31	1	0.4	
and	49	50	1	0.3	
GAC123	54	55	1	0.3	
and	99	100	1	1.3	
GAC126	24	30	6	0.4	
includes	28	29	1	1.1	
and	48	49	1	0.4	
GAC127	76	78	2	0.7	
includes	76	77	1	1.2	
and	85	87	2	0.4	
and	95	97	2	0.3	
GAC128	43	47	4	0.8	
and	45	46	1	1.2	
and	51	52	1	0.3	

TABLE 3: Significant silver intercepts (GAC104 – GAC128)

Hole ID	From (m)	To (m)	Interval (m)	Silver (g/t)	Comments
GAC104	54	59	5	0.7	
GAC109	45	46	1	1.8	
GAC110	41	47	6	1.0	
and	85	93	8	0.9	
GAC111	47	60	13	1.1	
and	69	86	17	0.6	
GAC112	47	85	38	1.3	
GAC115	53	100	47	0.6	Broad silver zone to end of hole
GAC116	51	81	30	0.9	Broad silver zone to end of hole
includes	52	71	19	1.1	
GAC117	74	84	10	0.4	Broad silver zone to end of hole
GAC120	34	84	50	0.6	Broad silver zone to end of hole
includes	46	52	6	1.7	
GAC121	46	72	26	0.7	Broad silver zone to end of hole
GAC122	53	93	40	0.4	Broad silver zone to end of hole
GAC123	52	89	37	0.9	
includes	55	57	2	5.9	
and	98	113	15	0.6	Hole ends in mineralisation
GAC124	41	119	78	1.1	Broad silver zone to end of hole
includes	79	82	3	3.3	
and	111	118	7	4.4	
GAC125	43	50	7	0.5	
and	61	62	1	1.9	
GAC126	21	96	75	12.6	Broad silver zone to end of hole
includes	28	66	38	23.5	
includes	28	32	4	90.7	
includes	28	29	1	301.0	
and	47	51	4	68.0	
includes	48	49	1	207.0	
and	55	56	1	93.3	
and	64	65	1	61.2	
and	88	89	1	26.2	
GAC127	36	120	84	1.9	Broad silver zone to end of hole
includes	58	59	1	6.8	
includes	84	85	1	36.7	
includes	95	96	1	13.8	
GAC128	41	114	73	1.4	Broad silver zone to end of hole
includes	74	80	6	6.0	
includes	74	75	1	17.3	

TABLE 4: Significant Copper intercepts (GAC104 – GAC128)

Hole ID	From (m)	To (m)	Interval (m)	Copper (%)	Comments
GAC113	45	49	4	0.1	
GAC122	49	50	1	0.1	

TABLE 5: Significant Lead intercepts (GAC104 – GAC128)

Hole ID	From (m)	To (m)	Interval (m)	Lead (%)	Comments
GAC120	61	62	1	0.1	
and	76	77	1	0.1	
GAC123	54	55	1	0.1	
and	82	83	1	0.2	
GAC127	85	86	1	0.1	

TABLE 6: Significant Zinc intercepts (GAC104 – GAC128)

Hole ID	From (m)	To (m)	Interval (m)	Zinc (%)	Comments
GAC115	89	90	1	0.1	
GAC117	61	62	1	0.1	
and	81	82	1	0.2	
GAC120	61	62	1	0.1	
and	75	77	2	0.1	
GAC123	54	55	1	0.1	
and	82	83	1	0.3	
GAC126	88	89	1	0.1	
GAC127	68	69	1	0.2	
and	75	76	1	0.1	
and	81	86	5	0.1	
and	95	96	1	0.1	

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

REPORTING OF HISTORIC GLENLYLE EXPLORATION RESULTS

Although Navarre was not involved in previous exploration on the Glenlyle tenement, 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 (~six 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 and 40 kilometres respectively south of the operating five 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 40 kilometres 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 5 kilometres 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 AC 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

Criteria	JORC Code explanation	Commentary
		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 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.	- 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. - 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	- 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.

Criteria	JORC Code explanation	Commentary
	<i>applied and their derivation, etc.</i> <i>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.</i>	- 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 analysis - 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	<i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i>	- 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	<i>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.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i>	- 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 Glenlyle, topographic control is achieved via use of a DTM developed from a 2008 ground gravity survey measuring relative height using radar techniques. - Down-hole surveys have not been undertaken
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i> <i>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.</i> <i>Whether sample compositing has been applied.</i>	- 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.

Criteria	JORC Code explanation	Commentary
		Refer to sampling techniques, above for sample compositing
<i>Orientation of data in relation to geological structure</i>	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>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.</i>	- 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 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.
<i>Sample security</i>	<i>The measures taken to ensure sample security.</i>	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.
<i>Audits or reviews</i>	<i>The results of any audits or reviews of sampling techniques and data.</i>	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
<i>Mineral tenement and land tenure status</i>	<i>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.</i> <i>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.</i>	- The Morning Bill prospect 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 prospect occurs on freehold land.
<i>Exploration done by other parties</i>	<i>Acknowledgment and appraisal of exploration by other parties.</i>	- Past exploration has identified the Glenlyle target as a potential intrusive complex like 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

Criteria	JORC Code explanation	Commentary
		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 Figures 2 and 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 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 and 0.3/t Ag lower cut-off is 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.

Criteria	JORC Code explanation	Commentary
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.

