ASX Announcement
9 October 2017

Drilling commences at Irvine Gold Project

- **Navarre has commenced the next phase of drilling at its Irvine Gold Project in Victoria**
- **A ~7,000m Air-core drilling campaign will test three new targets and aim to extend gold mineralisation at the John Bull, Hospital Hill and Resolution prospects**
- **Drilling aims to grow the Project's high-grade gold footprint – subject to results, the Company then plans to commence resource definition drilling**
- **Drilling is expected to take 8 weeks with initial assay results expected during November**
- **Navarre has discovered gold mineralisation at three zones along an +8km strike length – high grade intercepts include 18.7m at 7.1g/t gold[1]**
- **Navarre aims to define a potential multi-million ounce gold deposit at the Irvine Gold Project similar to the nearby 4Moz Magdala gold deposit**

Navarre Minerals Limited (ASX Code: NML) (**Navarre** or **the Company**) is pleased to announce that the next phase of drilling has commenced at its 100%-owned Irvine Gold Project in Victoria.

The drilling at the Irvine Project is an important, targeted air-core (AC) program comprising up to 7,000 metres in multiple traverses of angled AC holes across six targets, with drill depths of up to 100 metres.

The program is expected to be completed in approximately eight weeks with the first assay results expected to be available in November. Results will be progressively released as they become available.

The program will test three potential new gold zones and expand three confirmed gold prospects within the Project's known strike length of over eight kilometres. The Irvine Project is situated 15 kilometres south of the four million ounce Magdala gold deposit in Stawell (Figures 1 & 2), and Navarre is seeking to discover and develop a similar large scale, high grade gold project at Irvine.

The program will target the basement gold source to approximately one million ounces of alluvial gold production mined during the 19th century. Navarre has identified several potential shallow gold zones beneath these alluvial workings in its recent field programs, which may form part of the potential source of the Ararat Goldfields alluvial gold production.

Irvine is one of Navarre's two flagship gold projects in Victoria's golden triangle – along with the Tandarra Project, located in close proximity to Kirkland Lake Gold Ltd's (TSX: KL) world class Fosterville Gold Mine (Figure 1).

[1] refer to NML's ASX release of 28 July 2017

Navarre Minerals Limited
ABN 66 125 140 105

ASX Code: NML

Corporate Details

Issued capital:
222M ordinary shares
36.1M unlisted options

Directors & Management:
Kevin Wilson
(Non-Executive Chairman)

Geoff McDermott
(Managing Director)

John Dorward
(Non-Executive Director)

Colin Naylor
(Non-Executive Director)

Jane Nosworthy
(Company Secretary)

Shane Mele
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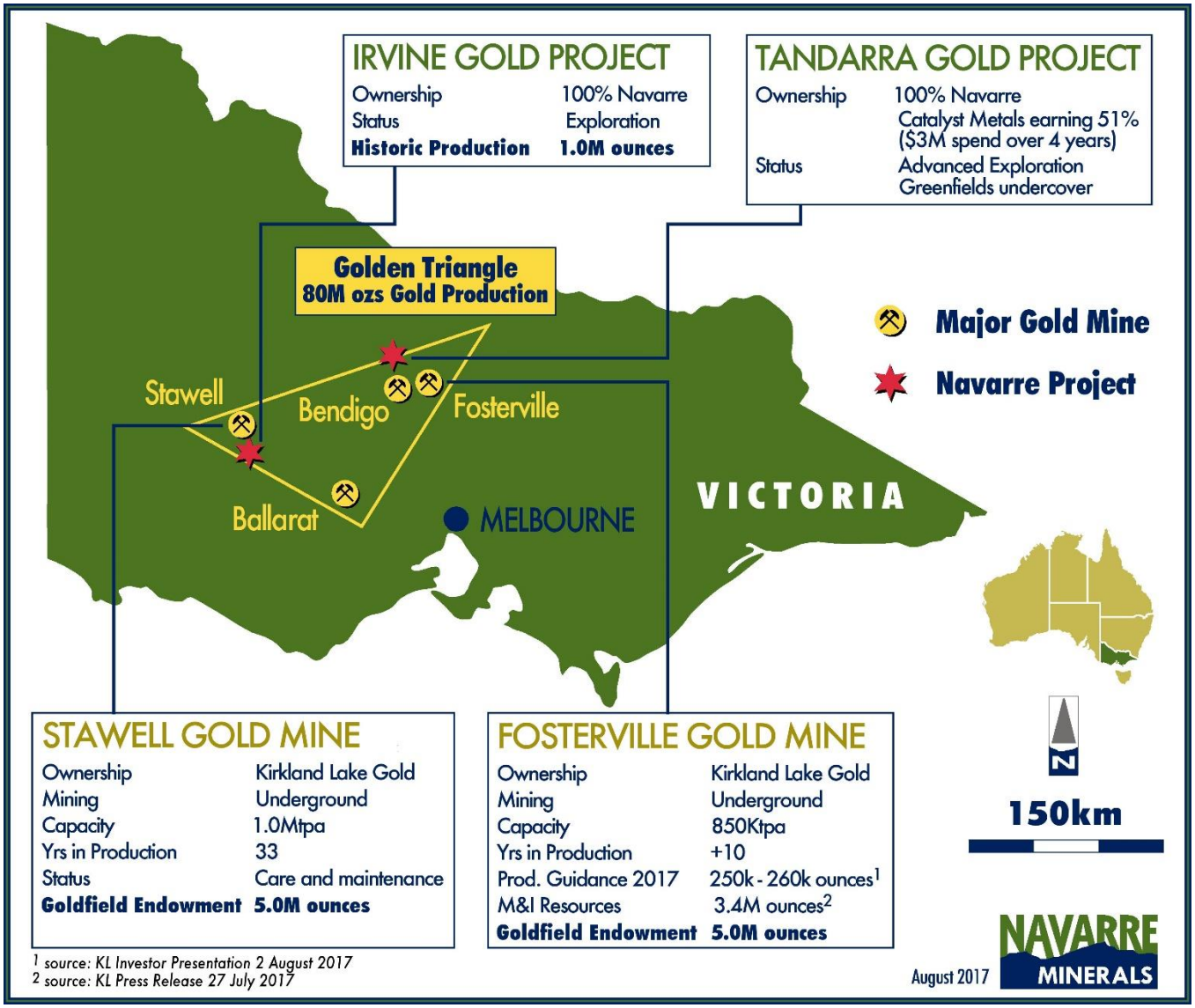


Figure 1: Location of Navarre's two flagship gold projects in Victoria, Australia

Details of Irvine Gold Project Drilling Program

The program has commenced and will comprise multiple traverses of angled AC holes which will test and expand six potential significant gold zones near the margins of the Irvine basalt dome consistent with a Stawell-style gold system. Drilling will target the untested Cullings, Napoleon, and Dutton targets with follow-up drilling testing the open extensions of gold mineralisation at the Hospital Hill, John Bull and Resolution Lode prospects (Figure 3).

Navarre's exploration activities at the Irvine Gold Project are aimed at defining a potential new multi-million ounce gold deposit, of similar characteristics to the nearby four million ounce Magdala deposit at Stawell, owned by Navarre's largest shareholder, Kirkland Lake Gold Ltd.

The current AC program represents a key component of the Company's exploration strategy at Irvine and, subject to the results, will undertake a resource definition drilling program in 2018, with a view to delineating a significant maiden mineral resource for the project.

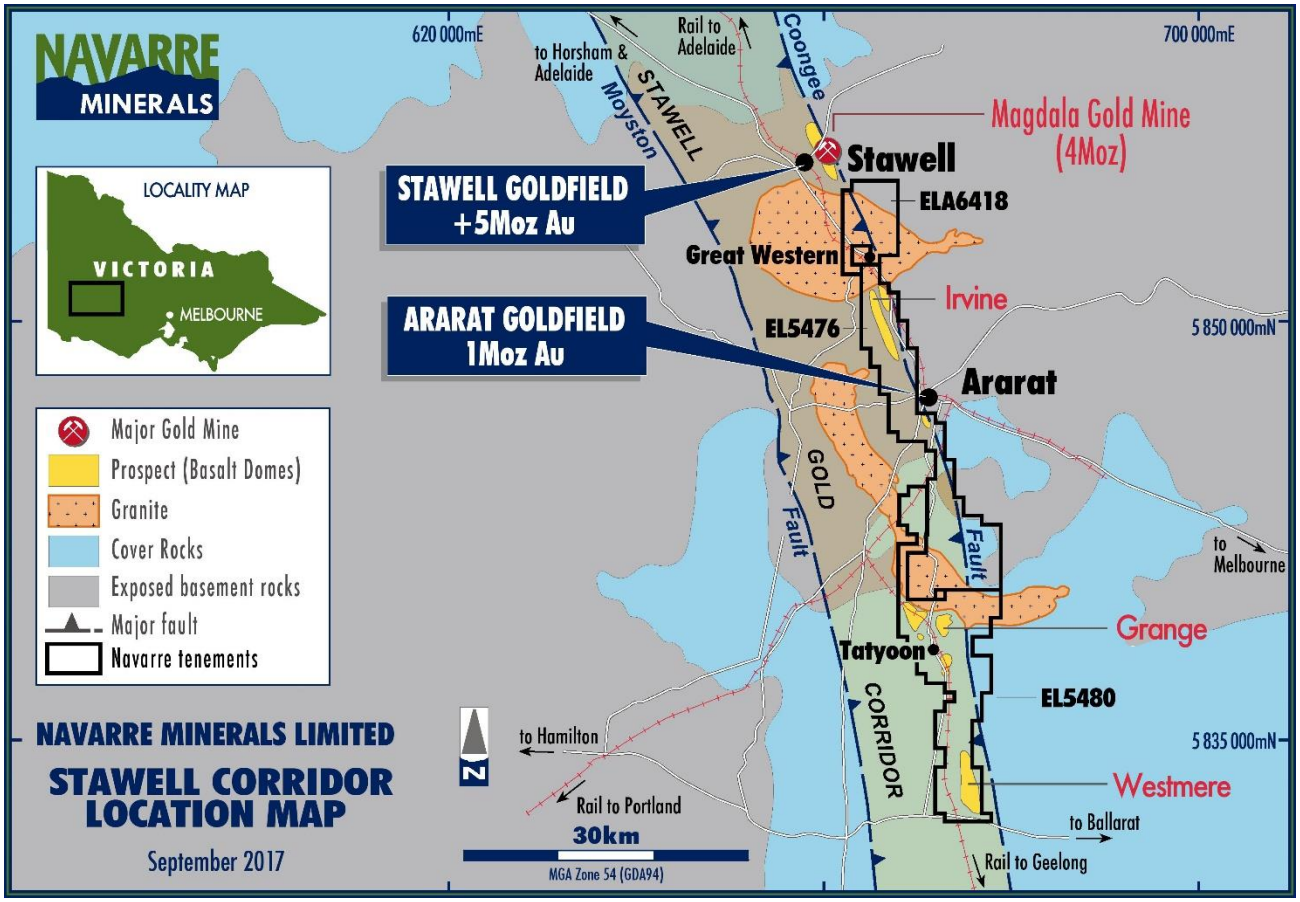


Figure 2: ***Map of Navarre's tenement holdings along the prospective Stawell Gold Corridor. Navarre has exploration licences and exploration licence applications which extend for 70km along the Stawell Gold Corridor.***

Navarre Minerals Managing Director, Geoff McDermott said:

"Drilling at the Irvine Gold Project marks the beginning of an exciting period of exploration activity for Navarre. The results from our previous phase of drilling at the project earlier this year were extremely pleasing and provided strong validation for our exploration goal to define a potential multi-million ounce gold deposit at Irvine similar to the nearby four million ounce Magdala gold deposit.

We now look forward to seeing the results from our new program, which aims to expand Irvine's high grade gold footprint at new target areas and also at already confirmed gold prospects within the project area.

Subject to results, we then plan to commence reverse circulation and diamond drilling with a view to delivering a maiden Mineral Resource at the Irvine Project."

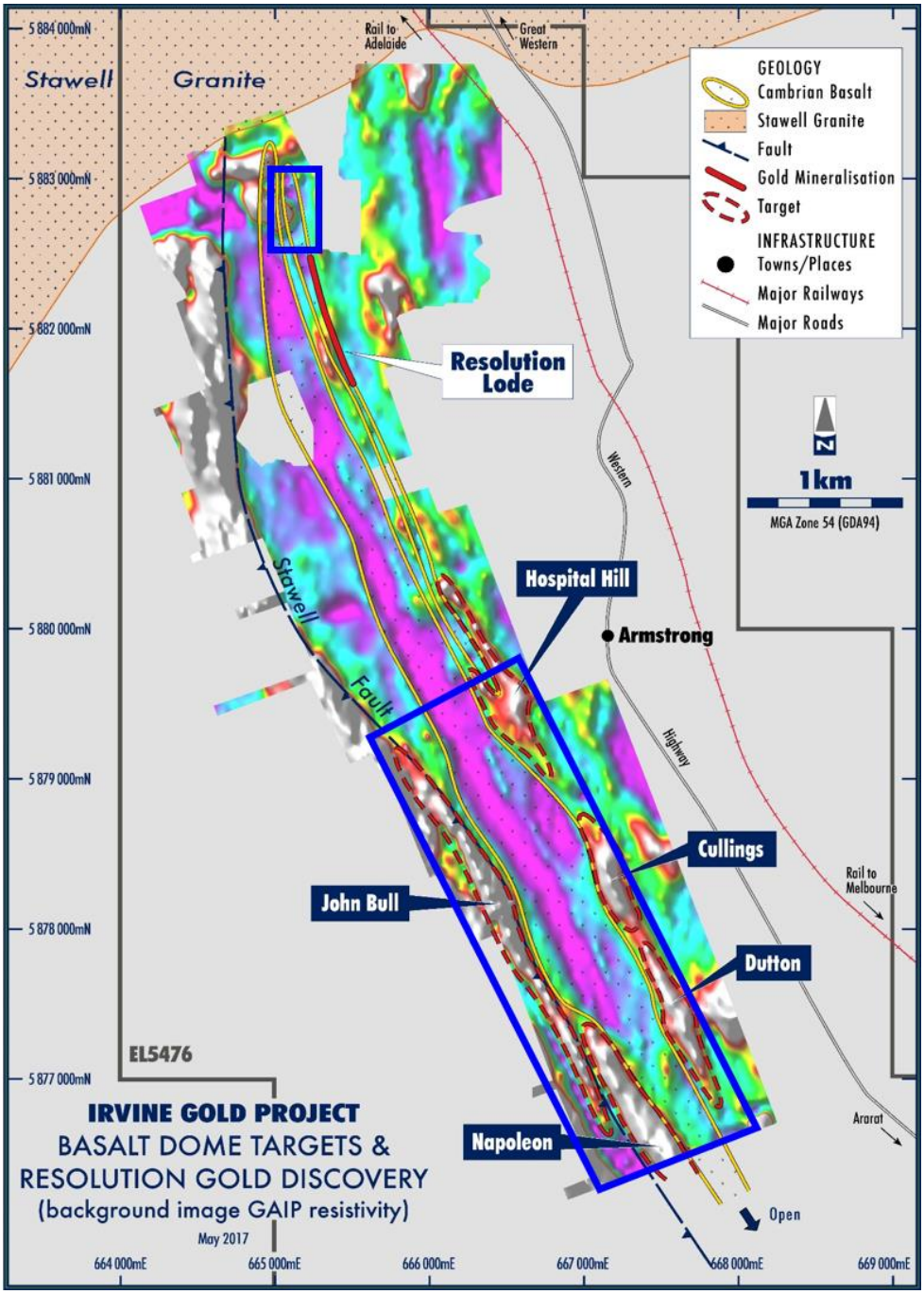


Figure 3: ***Key targets and prospects adjacent to the Irvine basalt dome at the Irvine Gold Project. The AC drilling campaign will be targeting gold mineralisation within the two blue polygons.***

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For further information, please visit www.navarre.com.au or contact:

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About Navarre Minerals Limited:

Navarre Minerals Limited (ASX: NML) is an Australian-based resources company that is creating value from a portfolio of early to advanced stage gold projects in Victoria, Australia.

Navarre is searching for gold deposits in the extension of a corridor of rocks that host the Stawell (~five million ounce) and Ararat (~one million ounce) goldfields. The discovery of outcropping gold at the Irvine prospect is a prime focus for the Company in 2017. This is located 15km south of the Stawell Gold Mine, currently on care and maintenance which is owned by Navarre's largest shareholder and leading Victorian gold producer, Kirkland Lake Gold Ltd.

At the high-grade Tandarra Gold Project exploration work is targeting the next generation of gold deposits under shallow cover 40kms north of the 22 million ounce Bendigo Goldfield. Under a farm-out agreement, Catalyst Metals Limited is earning a 51% equity interest in Tandarra by spending $3 million over four years to September 2018 by advancing the project towards mineral resource status.

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.