ASX Announcement

12 June 2015

Navarre Minerals Limited
ABN 66 125 140 105

ASX Code: NML

Corporate Details

Issued capital:
92.6M ordinary shares
2.3M 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)

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Stawell Corridor Gold Project
Exploration Update

Tatyoon Exploration Licence (EL 5480)

- **1,500m program comprising 6 reverse circulation and 3 diamond drill holes completed at the Grange gold prospect**
- **Drilling confirms extensive sulphide alteration of sufficient intensity to explain the chargeability response of the induced polarisation geophysics but results downgrade prospectivity of western flank target**

Ararat Exploration Licence (EL 5476)

- **Two new gold prospects, Irvine's and Benno's, discovered from surface outcrop mapping and gossan sampling near Stawell, western Victoria**
- **Mineralisation geologically similar to the Magdala gold deposit in nearby Stawell which has been in continuous operation since 1982 producing in excess of 2 million ounces of gold**

Irvine's gold prospect:

- **Mapping and rock chip sampling has defined a 1.5km long basalt dome structure containing at least three mineralised surfaces consistent with those currently mined at the Magdala Gold Mine**
- **Numerous rock-chip results up to 8.3 grams per tonne gold**

Benno's gold prospect:

- **Surface outcrop sampling approximately 500m east of Irvine's has returned gold in excess of 1.0 gram per tonne on another potential basalt dome structure as evidenced in geophysics**

Gold and copper explorer Navarre Minerals Limited (ASX Code: **NML –** "Navarre") is pleased to announce the discovery of two significant new exploration prospects called Irvine's and Benno's on its recently granted Ararat exploration licence (EL 5476), part of its 100% owned Stawell Corridor Gold Project in western Victoria (Figures 1 & 2). Navarre also announces the results of the recently completed first pass drilling program at the Grange gold prospect on the Company's Tatyoon exploration licence (EL 5480), also part of the Stawell Corridor Gold Project.

New gold prospects on Ararat licence – Irvine's and Benno's

Reconnaissance mapping and sampling has led to the discovery of outcropping Stawell-style basalt-contact mineralisation at the Irvine's gold prospect where gold mineralisation grading up to 8.3 g/t gold is reported from rock chip samples.

Over half of the 71 rock chip samples collected to date assay better than 0.1 g/t of gold and more than 20% reported better than 1 g/t of gold (Table 1 and Figure 3).

Geological appraisal at Benno's is at a less advanced stage but initial sampling has produced encouraging gold results of better than 1 g/t gold above a strong magnetic anomaly, similar in intensity to Irvine's, with both requiring further investigation.

Figure 3 presents an image of airborne magnetics overlain by the locations of all rock chip samples from Irvine's and Benno's together with an interpretive outline of the geology derived from geophysics, surface mapping and previous drill results.

Anomalous gold rock chip samples, summarized in Table 1 and shown in Figure 3, are defining several large high-priority 'Stawell-style' gold mineralised surfaces. Significant gold mineralisation includes:

1. A basalt contact surface located on the western side of Irvine's Basalt containing gold results of up to 8.3 g/t gold;
2. A basalt contact surface on the eastern side of Irvine's Basalt containing gold results of up to 4.90 g/t gold;
3. A hangingwall surface (Native Youth line) comprising a line of ironstone and gossan west of Irvine's Basalt containing gold results of up to 3.34 g/t gold; and
4. A single outcrop of mineralised sediment at Benno's containing a gold result of 1.03 g/t gold.

A geological model developed from Stawell's Magdala Gold Mine is the basis for planned follow-up exploration which is likely to include:

1. historical research and compilation of past exploration data;
2. further geological mapping and rock chip sampling, particularly at Benno's;
3. soil geochemical sampling; and
4. planning for detailed geophysical surveys to identify and refine targets for drilling.

Background and history

Navarre's Stawell Corridor Gold Project, incorporating the Ararat and Tatyoon exploration licences and the historic Ararat Goldfield, is located between 10 and 70 kilometres south-east of the operating Stawell Gold Mine which is owned by Navarre's largest shareholder and leading Victorian gold producer, Crocodile Gold Corp. (Figure 1).

Ninety percent of the prospective Stawell Corridor lies buried beneath shallow cover, only to surface between Stawell and Ararat where approximately 6 million ounces of historic and modern gold production has occurred (Figure 1). Modern gold mining at Stawell has been continuous since 1982 and during this time the Magdala deposit has contributed more than 2 million ounces of the total 5 million ounce historic gold production for the Stawell Goldfield. Gold mineralisation of the Stawell-type is located on the flanks of large basalt dome structures. The style of the gold mineralisation is much finer grained, more continuous and more predictable than the gold deposits typically found at Victoria's largest two goldfields at Bendigo and Ballarat.

Following grant of the Ararat exploration licence, Navarre was attracted to the area now comprising the Irvine's and Benno's prospects based on the following observations:

1. The geological setting and proximal position to the major controlling gold structures is almost an identical mirror image match to that of Stawell's Magdala Gold Mine (Figure 2);
2. The magnetic signature is similar in intensity to the Magdala gold deposit at Stawell;

3. The mapped rock types and gold mineralisation outcropping at surface are similar to those occurring with the Magdala gold deposit (see Figure 4);
4. Numerous shallow historic alluvial gold workings provide a large interpreted geochemical footprint leading up-slope to Irvine's and Benno's;
5. Elongate outcrops of ironstone gossans immediately west of Irvine's are similar to those historically mined along the Stawell Fault ('Hangingwall lodes' at Stawell); and
6. Historic gold production of approximately 1 million ounces from the Ararat Goldfield was dominantly as alluvial mining mainly by Chinese miners with little mining of primary quartz reefs. Where historic mining on quartz reefs occurred, it was generally limited to areas above the water table due to problems at the time of separating fine-grained gold from the sulphide-rich ores. Historical references indicate the presence of quartz stockworks as well as reference to gold associated with pyrite or with surface ironstone gossans.

During the early 1990's, CRA Exploration (now Rio Tinto) undertook exploration for gold and base metals across the Ararat Goldfield. It was recognised that basalt lavas and associated meta-sediments at the northern end of the field held gold potential of the Stawell mine style (which mineralization style was, at the time, relatively unknown) and CRA drilled 12 RC holes (average 48m depth) and 3 diamond holes across Irvine's and Benno's areas. This work was focused on an area of high arsenic in soils anomalism along two north-trending outcrops of ironstone on the western side of the Irvine's Basalt and reported gold of 4m @ 0.88 g/t gold (RC92AA021 from 32m) and 2m @ 2.84 g/t gold (RC92AA027 from 24m) (see Table 2, Figure 3 and Appendix 1). These two zones, considered to be the along strike extensions of the historic Native Youth mine, were revealed by subsequent diamond drilling to be quartz-sulphide lodes up to 7.7m true thickness within chlorite altered meta-sedimentary schists.

Importantly, follow up diamond drilling of two shallow RC holes containing highly anomalous arsenic and gold concentrations (RC92AA025 & RC92AA024 in Table 2) at the nearby basalt contact generated a 0.5m @ 7.2 g/t gold intersection from 86.5m downhole in what CRA Exploration claimed was a "classic Magdala footwall sequence" of high arsenopyrite and pyrrhotite-rich meta-sediments in DD92AA254. This intersection and the basalt contact on the west side of Irvine's Basalt were never drilled again by CRA or by subsequent explorers, and it is along strike from DD94AA254 that Navarre Minerals has obtained surface rock chip samples up to 8.3 g/t Au (see Figure 3).

Initial drill program completed at Grange gold prospect

The Company's first pass drill program has been recently completed into the Grange Exploration Target within the Company's Tatyoon exploration licence, part of the Stawell Corridor Gold Project, located 170km west of Melbourne (Figure 1).

The drill program, comprising 6 RC and 3 diamond drill holes for a total of 1,500 metres, was designed to test the main chargeability targets defined from re-processing of pre-existing induced polarisation ("IP") geophysical surveys (Figure 5). These targets were detected in basement rocks hidden beneath a veneer of recent cover comprising recent volcanics, quartz gravels and sands.

The drilling intersected broad zones of disseminated sulphide (pyrite and/or pyrrhotite) alteration and associated quartz veining within variably siliceous, carbonaceous to chloritic meta-sediments adjacent to the Grange basalt dome of sufficient intensity and distribution to explain the IP chargeability response (Figures 6 & 7). However, the drilling also revealed an unexpected level of local geological complexity in the Grange basalt of which the relationship with gold mineralisation is not yet fully understood.

Contrary to expectations from previous explorer's drill results in the centre of the Grange basalt dome (Figure 5), the sulphide alteration on the west flank of the dome appears to lack the intensity required to form economic

mineralisation, where tested. The west flank basalt contact was also revealed to be complexly intercalated with surrounding meta-sediments. In line with these observations, assay results returned from all holes which achieved target depths report minor gold mineralisation. The best result is 1m @ 1.18 g/t gold from 94m down-hole in RCT005 (see Table 3). These results do not support the Grange Exploration Target, and have down-graded the prospectivity of the western side of the basalt dome.

Diamond hole DDTY002 encountered a large quartz wash channel at the base of the transported profile before passing into basement basalts, thus by-passing the expected meta-sediment-basalt contact position (Figure 7).

Quartz gravels in the channel comprise more than 3 different types including a strained and laminated sub-rounded type containing preserved sulphides on laminations. Also present in the gravels are some massive-pyrite and quartz clusters (typically>1-2cm across) comprising angular quartz grains cemented together by a matrix of pyrite (see Photo 1). Navarre has selected and prepared a number of RC sample residues from this channel for bulk testing through the Company's bulk sample testing facility for the presence of alluvial gold. Assays from initial grab-sampling of the wet gravels returned anomalous gold grades providing encouragement that a higher volume of sample material may have a better probability of detecting coarse gold grains or nuggets.

The Company believes the preserved sulphide-bearing quartz gravels may have only been transported a short distance along the southwest directed palaeochannel suggesting that its primary source may be derived from the east flank of the Grange basalt dome. This area has not seen previous exploration and will become a priority area for further investigation should bulk testing return positive results.

Following completion of first pass drilling at Grange, the Company's attention now focusses on the geological appraisal of the Hermitage and Shiraz basalt domes as well as the east flank of the Grange dome. Additional gravity surveying has commenced to refine the geometry and position of these basalt dome structures beneath the cover sequences.

Comment

Navarre Managing Director, Geoff McDermott, said, "Although it is disappointing that the gold assay results from the western flank of the Grange prospect did not meet our expectations, we are encouraged by the technical success of our geophysical model. Our focus now shifts to assessing the potential of Hermitage, Shiraz and the east flank of Grange. We are also looking forward to working on the new Ararat exploration licence where initial results are providing much excitement."

"It is early days and there remains a lot of exploration work to be done but we are impressed by the frequency and tenor of gold mineralisation we are seeing outcropping at surface. There are a lot of historic alluvial workings in the gullies whose gold appears to be sourced from what we have uncovered higher up on the hill slopes," Mr McDermott said.

"The gold grades from our recent reconnaissance fieldwork are incredibly encouraging and we look forward to fully exploring what appears to be a highly mineralised gold system."

- ENDS -

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 and copper projects in Victoria, Australia. Navarre's aim is to discover and develop large low-cost copper and gold production through its exploration successes.

Navarre is searching for new long-life gold deposits in the partially covered extension of a corridor of rocks that host the Stawell (~5 million ounce) and Ararat (~1 million ounce) goldfields. The discovery of outcropping gold at Irvine's and Benno's prospects is a prime focus for the Company in 2015, located only 12km south of the operating Stawell Gold Mine which is owned by Navarre's largest shareholder and leading Victorian gold producer, Crocodile Gold Corp.

The Company is also targeting large porphyry- copper, VMS and gold deposits. The Eclipse, Lexington, Pollockdale and Glenlyle prospects are four initial porphyry and/ or VMS targets identified within the Western Victoria Copper Project. The Project captures multiple, largely untested targets in 130km of western Victoria's newly uncovered Miga Arc volcanics. The Miga Arc is similar in setting to the Andes in South America, host to the world's largest known collection of porphyry copper deposits. Grassroots exploration of the Company's extensive exploration permits is at an early stage and more than 50 new targets remain to be thoroughly drill tested.

At the high-grade Tandarra prospect within the North Bendigo Goldfield of central Victoria, 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 by advancing the project towards mineral resource status.

Navarre has a highly experienced leadership team with 120 combined years of exploration, mining and finance industry experience with a proven track-record of discovery and project development.

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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 Wessley Edgar, who is a Member of The Australasian Institute of Mining and Metallurgy and who is Exploration Manager of Navarre Minerals Limited. Mr Edgar 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 Edgar 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.

Table 1: Irvine's and Benno's prospects rock chip sample locations & gold assay results for samples >0.1 g/t gold

SampleID	MGA_East	MGA_North	Au g/t	As ppm	Cr ppm	Description
G463	664596.47	5882047.27	0.23	341	170	Foliated Mn-Ironstone
G466	664514.05	5882064.34	0.11	398	51	Ironstone
G474	664979.14	5882909.07	0.18	40	54	Quartzite (sediment), laminated, limonite staining
G475	664998.44	5883017.39	0.19	40	54	Mn Ironstone
G476	665003.51	5883102.25	0.12	127	35	Mn-Fe (limonite) stained sandstone
G481	664876.87	5882354.41	0.14	73	17	Mn-Fe-Quartz stone
G482	664914.07	5882303.32	**4.65**	**3450**	**468**	Oxidised hematite-limonite rock after basalt/ volcanogenics?
G484	664767.35	5882287.16	**1.71**	**1285**	229	Foliated Mn-Ironstone
G487	664589.81	5882107.34	0.80	827	130	Mn-Fe sandstone
G495	664693.45	5882413.69	0.26	398	52	Mn-Ironstone
G498	664690.93	5882972.88	0.55	224	29	Quartz-limonite Ironstone / foliated meta-siltstone (mine schist)
G500	664772.26	5881702.56	0.58	208	57	Quartzite sediment with hematite-limonite & sulphide casts
G505	664637.89	5881751.04	0.11	163	25	Manganese-quartz Ironstone
G510	664763.73	5881685.21	**1.98**	238	33	Foliated quartzite sediment with limonite staining
G514	664384.84	5881256.33	**3.12**	97	26	Quartzite sediment with limonite & sulphide casts
G517	664830.32	5881442.21	0.30	88	36	Quartzite sediment with hematite staining
G518	664831.55	5881483.43	**3.34**	273	14	Quartzite sediment with limonite staining & sulphide casts
G526	665529.57	5883550.50	**1.03**	315	58	Cambrian brown siltstone, brittle fracture infill cream silica – Benno's Prospect
G526a	665529.57	5883550.50	0.86	276	89	Cambrian brown siltstone, brittle fracture infill cream silica– Benno's Prospect
G529	664897.69	5882299.25	0.16	43	14	Quartz vein
G530	664908.43	5882298.99	**8.33**	**3710**	**412**	Quartz vein
G531	664908.99	5882299.53	**1.16**	**1685**	114	Quartz vein
G532	664909.43	5882300.23	**1.69**	**1545**	76	Quartz vein
G533	664913.48	5882303.16	**3.14**	**3170**	**313**	Quartz vein
G534	664923.53	5882310.03	**3.34**	687	74	Quartz vein
G535	664937.41	5882307.42	**2.41**	656	78	Fe-Quartz vein
G536	664938.02	5882307.74	0.88	675	85	Fe-Quartz vein
G540	664848.05	5883086.82	0.19	636	56	Foliated Ironstone
G579	664997.25	5882914.63	0.55	133	160	Quartzite sediment with limonite staining
G581	664986.46	5882865.14	0.16	32	27	Quartzite sediment with quartz foliations
G585	665008.83	5882812.51	0.18	50	63	Quartzite sediment with minor limonite
G590	664946.48	5882387.66	0.11	27	48	Quartzite sediment with hematite staining
G591	665094.34	5882350.97	**2.70**	18	24	Laminated quartzite sediment
G592	665071.02	5882339.24	**4.90**	107	20	Quartzite sediment with sulphide pits
G597	664922.08	5882080.55	0.28	9	26	Laminated quartzite sediment with hematite staining

Table 2: Historical gold drill intercepts near Irvine's Gold Prospect (CRAE 1992; see Appendix 1).

CRA Hole_id	East GDA94z54 (m)	North GDA94z54 (m)	RL (m)	Mag Azi	Dip	Total Depth (m)	From (m)	To (m)	Intercept (m)	Au grade g/t	Comments	Gold Intercept
DD92AA018	664621.9	5883194.86	288.5	085	-60	245.4	150.53	167.4	16.87	0.32	quartz sulphide lode approx. 7.7m true width	16.87m @ 0.32 g/t Au
DD92AA018							95.8	98.8	3	0.52		3m @ 0.52 g/t Au
RC92AA021	664684.1	5883156.86	290.8	080	-50	43	32	36	4	0.88	up-dip position of AA018 - ends in mineralisation	4m @ 0.88 g/t Au
RC92AA024	664876.5	5882743.86	290.9	090	-50	53	24	53	29	0.36	did not reach basalt contact - ends in mineralisation at 53m	29m @ 0.36 g/t Au
RC92AA024							42	52	10	0.66		10m @ 0.66 g/t Au
RC92AA025	664827.2	5882752.86	294.6	090	-50	52	48	52	4	0.34	hole ends in mineralisation	4m @ 0.34 g/t Au
RC92AA027	664666.3	5882283.86	315.5	085	-50	59	24	26	2	2.84	possible northern extension (700m) of Native Youth line	2m @ 2.84 g/t Au
DD94AA254	664867.1	5882750.86	291.6	063.5	-50	129.2	86.1	91.6	5.5	0.75	Described as a "Classic Magdala FW sequence" on basalt contact	5.5m @ 0.75 g/t Au
DD94AA254							86.5	87	0.5	7.20	- includes	0.5m @ 7.2 g/t Au
DD94AA266	665416.1	5883546.86	289.9	080	-50	383.5	339.0	347.5	8.5	0.25	Quartz-biotite-garnet-schist with sulphides, quartz and thin magnetite bands. Core quite broken suggestive of faulting	5.5m @ 0.75 g/t Au

Table 3: Significant assay intercepts from Grange RC and Diamond drill program.

Hole ID	Collar East (GDA94z54) (m)	Collar North (GDA94z54) (m)	Collar RL (m)	Total Depth (m)	Dip	Azimuth GDA94z54	Intercept	Lab/Method	Comments / Geology
DDTY001	672090	5847275	271.8	341.0	-60	90	1.2m @ 0.23 g/t Au from 280.8m	ALS / Au-AA25	Chlorite-silica altered highly foliated carbonaceous sediments
DDTY002	672450	5846435	279	302.6	-60	90	1m @ 0.29 g/t Au from 96m	SGM / Aqua Regia	RC pre-collar Pyritic quartz gravels
							NSR	NA	Carbonaceous siltstone lens within the basalt (Diamond core)
DDTY003	672470.34	5847271.33	279.6	373.9	-55	0	0.8m @ 0.32 g/t Au from 221.6m	ALS / Au-AA25	Greywacke with intercalated mafic material as a lens within the basalt dome
RCTY001	672220	5847275	276.5	124	-90	0	NSR	NA	Fresh pyritic (2%) carbonaceous sediments with 2% quartz veining near end of hole
RCTY002	672590	5846435	278	103	-90	0	1m @ 0.31 g/t Au from 88m	SGM / Aqua Regia	This and surrounding pyritic quartz gravels are to be bulk tested for gold content
RCTY003	672295	5846950	280	54	-60	85	NSR	NA	not sampled - hole abandoned in transported
RCTY004	672180	5847525	278	55	-70	91	NSR	NA	not lab sampled - hole entirely within basalt below sands with high water flow
RCTY005	672430.36	5847850.95	278	102	-60	100	1m @ **1.18g/t Au** from 94m	ALS / Au-AA25	Strongly chloritic meta-sediment with 3% pyrite and 30% quartz veining
RCTY006	672441.45	5847694.87	279	80	-60	100	2m @ 0.25g/t Au from 36m	ALS / Au-AA25	Weakly sericitic saprolitic meta-sediment
							1m @ 0.23g/t Au from 47m	ALS / Au-AA25	Saprolitic meta-sediment with trace quartz veining

NSR=no significant result > 0.2 g/t Au reported, see Appendix 1 for laboratory method details.

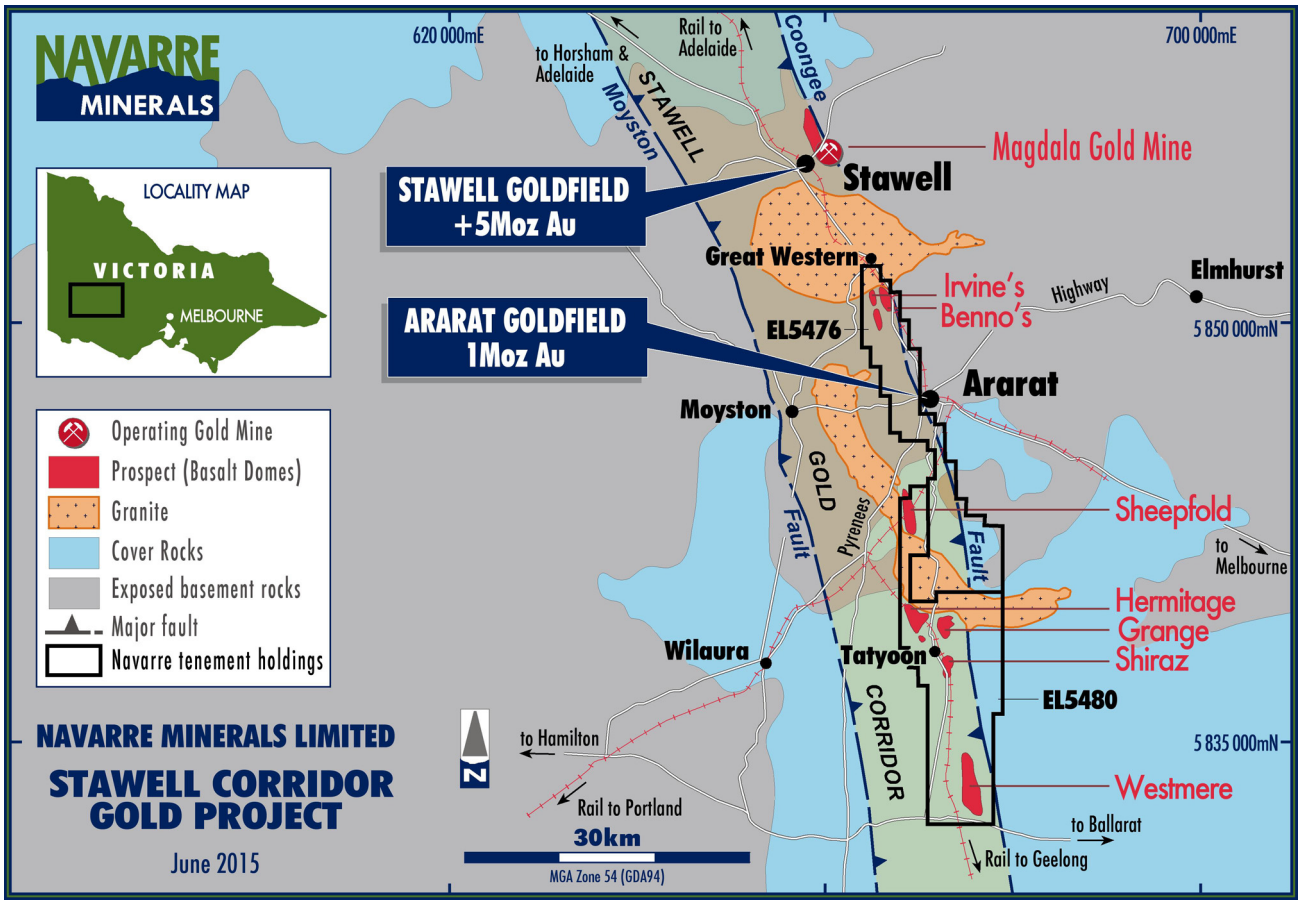


Figure 1: Plan of the Stawell Corridor Gold Project tenements and Stawell look-a-like targets.

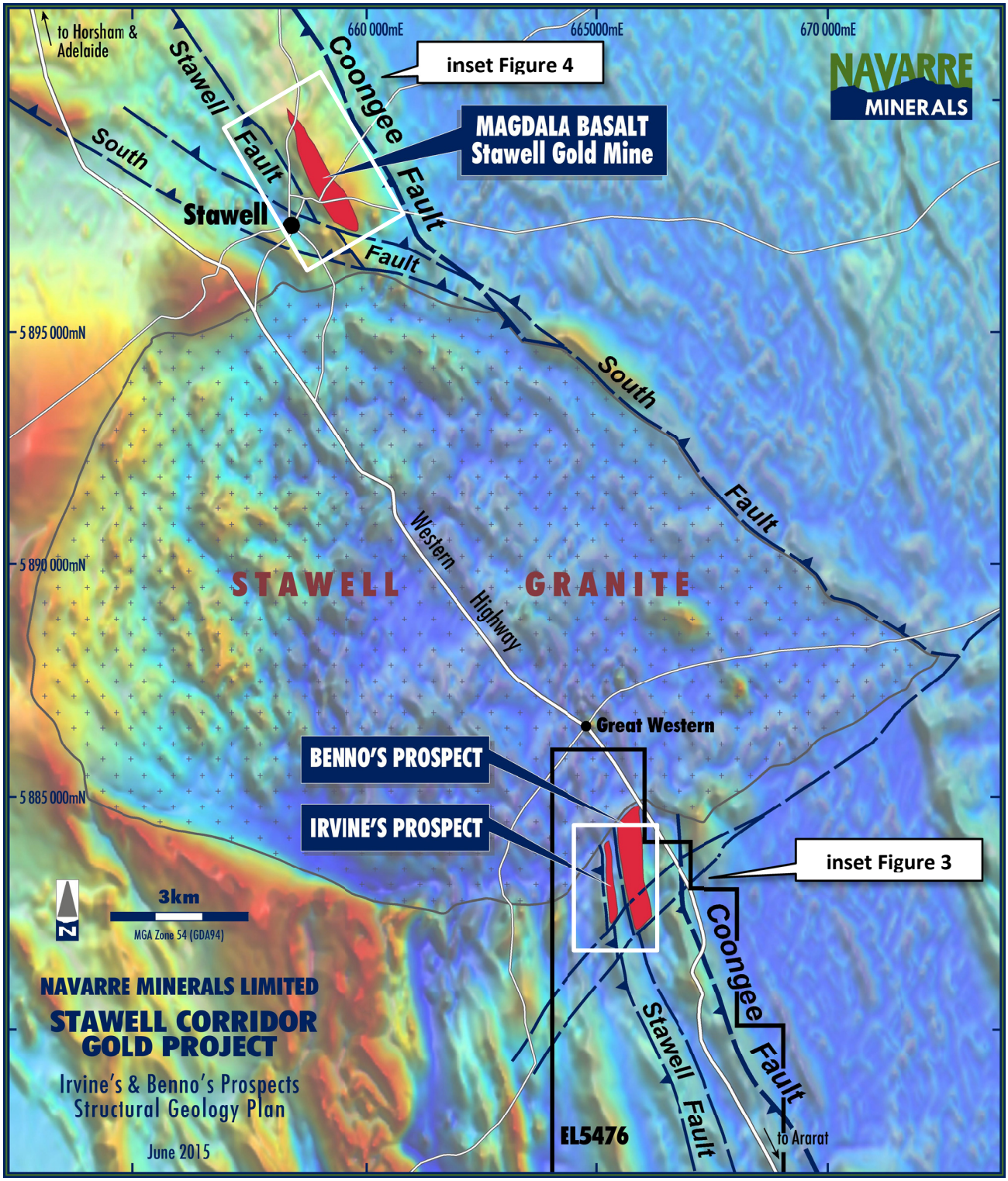


Figure 2: Aeromagnetic image and geological fault interpretation surrounding the Stawell Granite showing the symmetry of structure and location for the Stawell Gold Mine and Navarre's new prospects; Benno's and Irvine's in the northern Ararat Goldfield. The named Stawell Fault south of Irvine's is the interpreted equivalent fault to that near Magdala based on structural re-construction of the northern Ararat region.

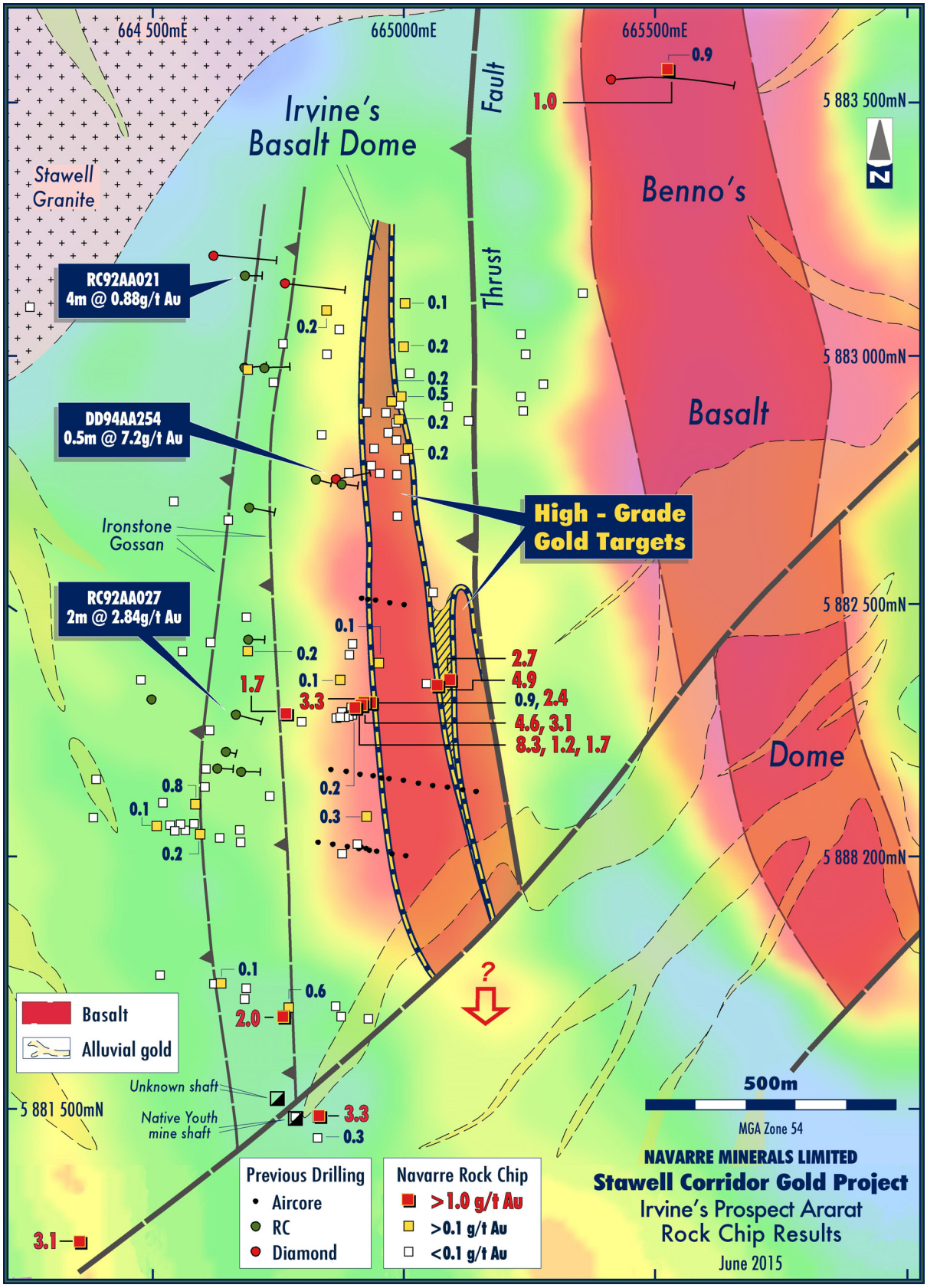


Figure 3: Gold in Rock Chip assay results from surface sampling and mapping at Irvine's and Benno's prospects. Historical drill results and holes are also shown. The underlying image is an airborne magnetic (TMI) image. Gold grades are rounded to 0.1g/t Au.

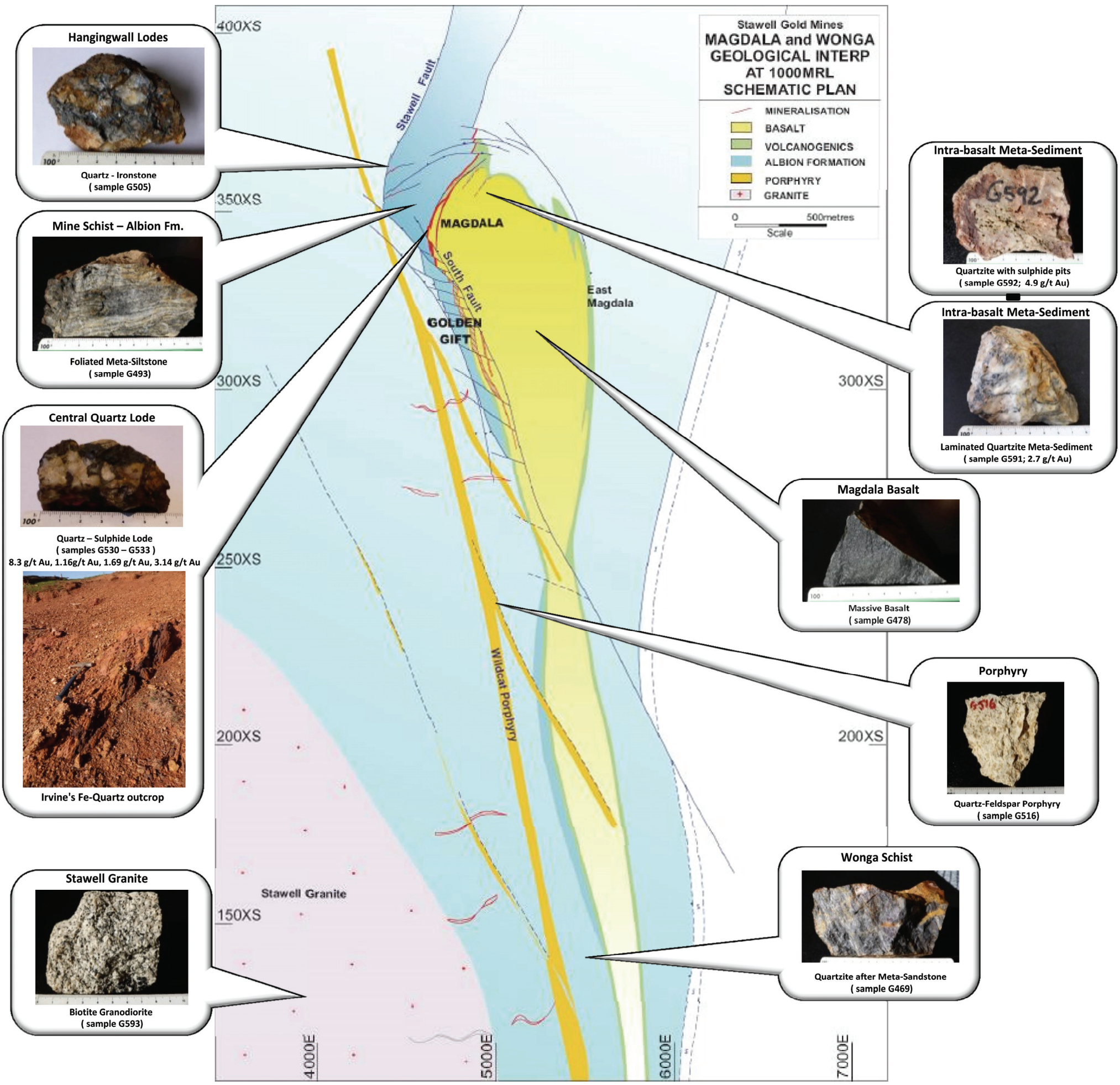


Figure 4: Stawell's Magdala Gold Mine geological plan (1000mRL level) with photos of surface rocks collected from Irvine's gold prospect showing respective similarities to the rocks from the mine *(diagram courtesy of Stawell Gold Mines)*.

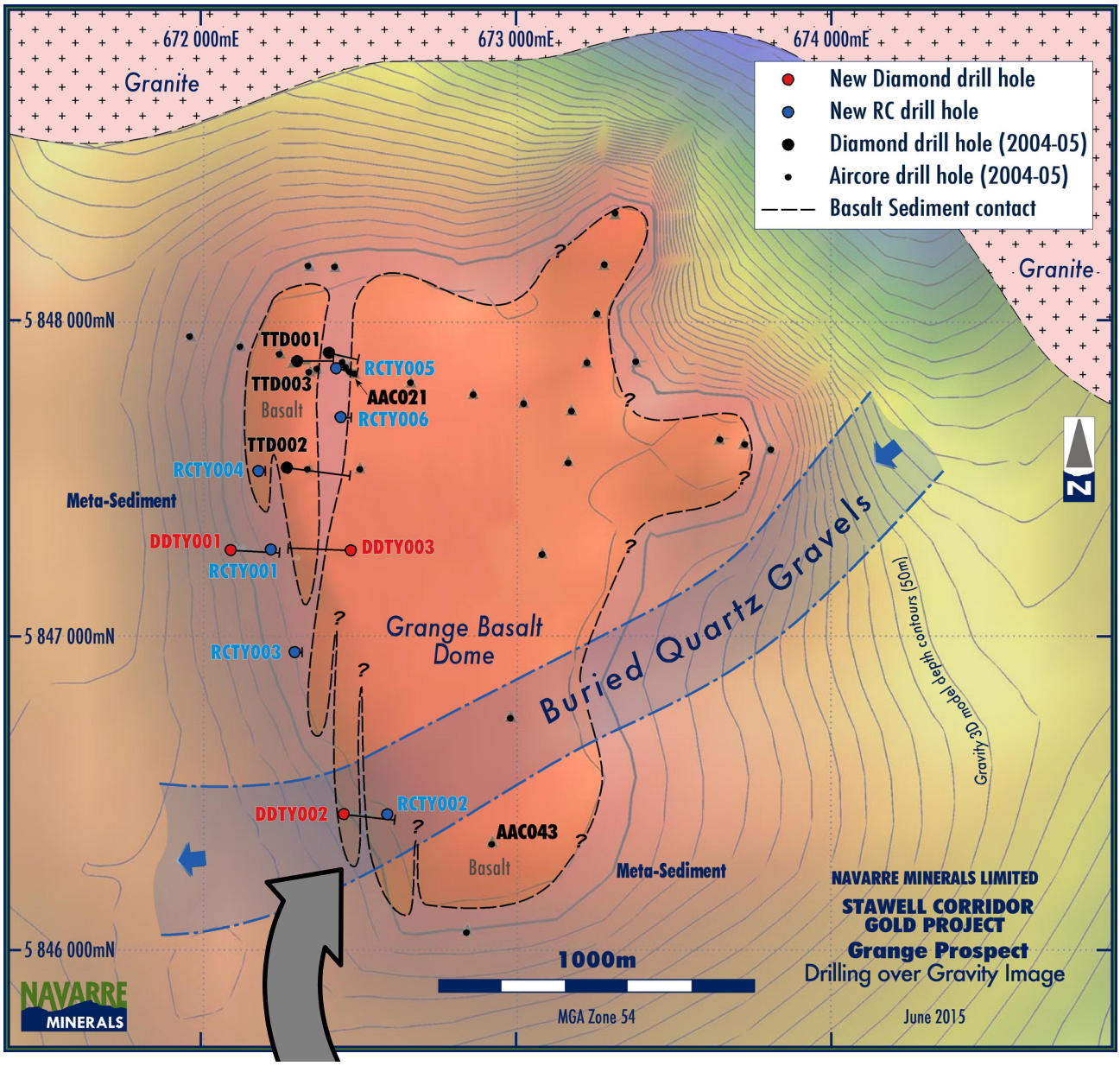


Figure 5: Geological interpretation of the Grange Gold Prospect showing location of all drill holes and position of the buried quartz gravel channel.



Photo 1:
Laminated and stylolitic sub-rounded and rounded quartz and pyrite pebble gravels from the deep palaeochannel which was intersected on the southern section 5846435N

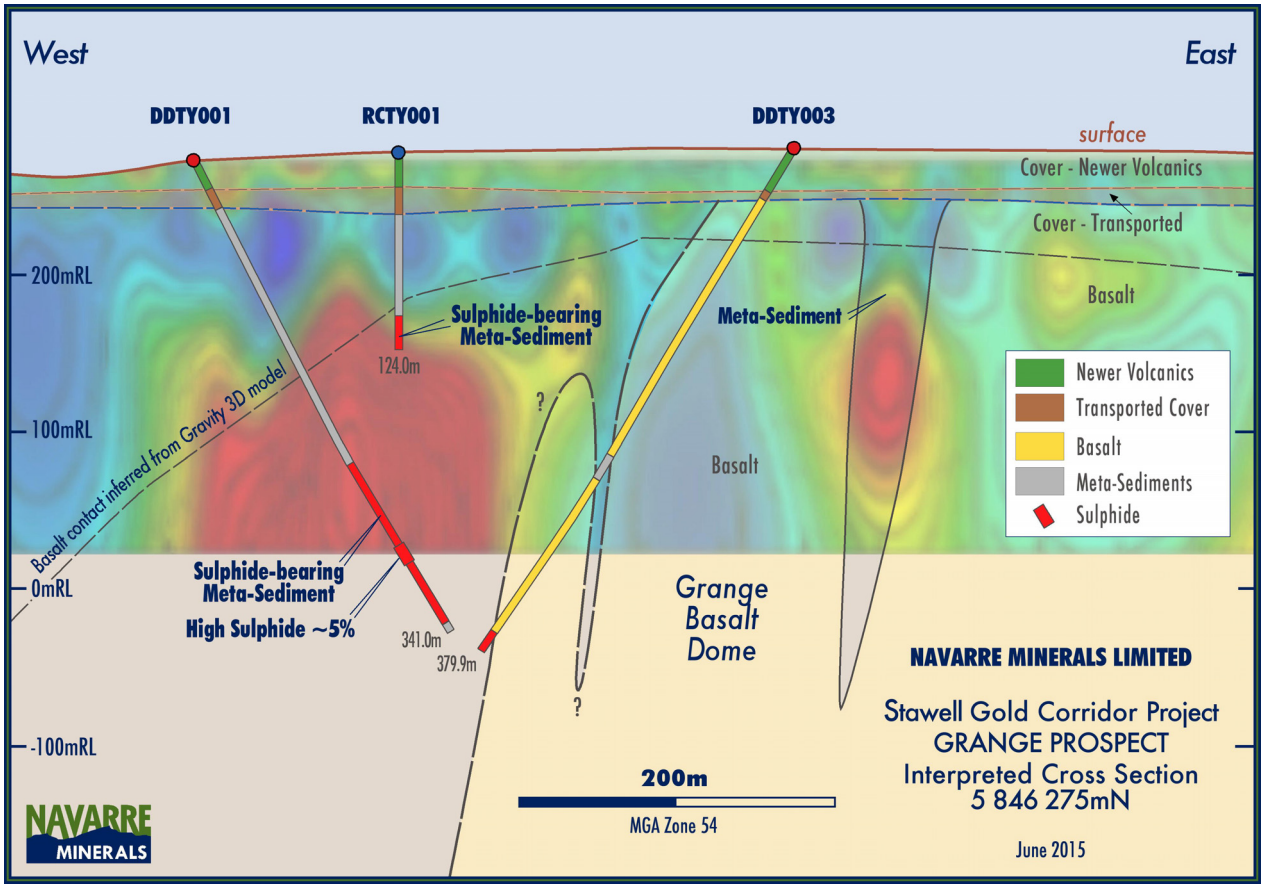


Figure 6: Drill results for Grange Prospect cross section 5847275N showing sulphidic sediments intersected at the IP chargeability anomaly relative to the meta-sediment-basalt contact.

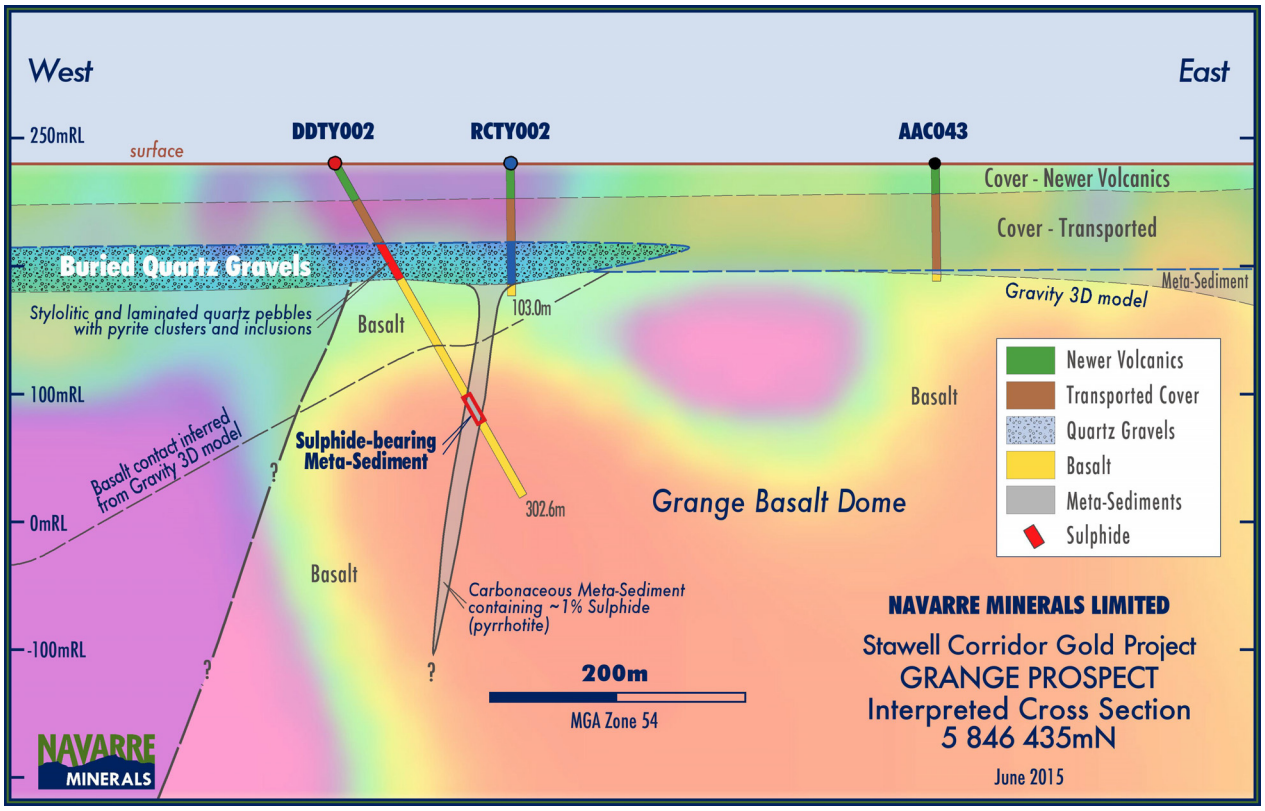


Figure 7: Drill results for Grange Prospect southern cross-section showing sulphidic carbonaceous meta-sediments at the IP chargeability anomaly and location of pyrite in quartz gravels in the RC pre-collar of DDTY002.

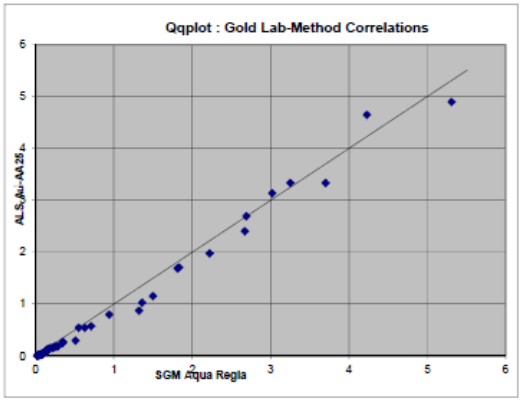
Appendix 1 – "JORC Code Table 1" Ararat Historical Exploration Results

Section 1 Sampling Techniques and Data

The following table of information relates to historical exploration results reported for the Ararat Goldfield with relevance to the Irvine's and Benno's prospect rock chip results. The information is obtained predominantly from open file historical annual technical reports from CRA Exploration ("CRAE") and project files from Stawell Gold Mines ("SGM").

Criteria	Commentary
Sampling techniques ***Navarre Rock Chip sampling:***	• CRAE RC and diamond drill sampling techniques and quality control are not documented. • It is assumed that aircore sampling was by hand grab of drill material with no splitter used and diamond core samples were ½ diamond saw cut. • Stawell Gold Mine (SGM) drilled shallow aircore – sample methods not documented but assumed to be grab samples of low quality • Rock Chip samples are 1.0-2.8kg grab samples taken as float with rare insitu outcrop chipped with a hammer
Drilling techniques	• Reverse circulation ("RC") percussion drilling Universal 650 drill rig with 120mm dia. holes • Diamond drilling by CRAE is NQ core size using a Universal 600 or 650 drill rig • Aircore – rig type and hole diameter unknown
Drill sample recovery	• No record of sample recovery or wet samples is known from CRAE RC or SGM aircore drilling. • All CRAE diamond drilling intervals sampled had recoveries recorded with no substantial loss of recovery across anomalous gold intervals reviewed and 100% recovery for the gold intersection in DD94AA254 from 86.5m.
Logging	• All SGM aircore was geologically logged on a 2m basis using a modified mine lithological classification code. • CRAE diamond core and RC material was geologically logged by CRAE staff (incl. G. Weber & D. Clark for diamond holes) on a 1m sample and nominally 1m geological basis respectively. Copies of digital logs have been obtained in full by Navarre. Each interval logged includes primary lithology and long hand descriptions of oxidation, colour with alteration, sulphide & quartz type and recorded where present. • SGM re-logged diamond hole (DD94AA266) - original logs have been gained by Navarre and include Rock Type, and a quantitative code system for Rock, Lode, Qtz% and Sulp% along with hand written descriptions of rock type, metamorphic grade and minerals, colour, alteration and mineralisation along with comments about similarities to the Stawell mine rock styles/classifications. • Logging is quantitative and based on visual field estimates. • No core, chip trays or sample material from past exploration drilling has been located by Navarre for verification of logs. • All diamond core had magnetic susceptibility measurements taken across the entire length with intervals coincident with sample intervals where sampled.
Sub-sampling & preparation ***Navarre Rock Chip sampling:***	• Nothing is known about the historical sample preparation prior to laboratory assaying • It is not known what quality control measures may have been used for sub-sampling and sample preparation processes. • The entire rock chip sample, save for a reference sample, was jaw crushed to -2mm and pulverised to 90% passing 75um at the SGM Assay facility in Stawell before being sent as ~200g pulps to ALS Laboratory, Orange.
Quality of assay data and laboratory tests	• All drill samples submitted by CRAE were analysed by Amdel Laboratories, Adelaide using a scheme AA9 for Au, Cu, Pb, Zn, Ag, Fe, Mn, Co, Ni, Sb with Au detection level being 10ppb (50g aqua regia digest with graphite furnace AAS determination). • Aqua Regia may not produce a total determination for gold or other metals reported from the AA9 method. • Some pulp repeat and field duplicate re-assaying is reported for SGM aircore drilling but is unknown for CRAE RC & diamond drill samples. • It is unknown what, if any, assay quality control procedures were used by CRAE and SGM.

Criteria	Commentary
Navarre Rock Chip sampling:	• SGM used Amdel Laboratories, Adelaide with the same AA9 method for gold (1ppb DL however) and ICP-OES for As, Cu, Pb, Zn, Fe and V using Amdel method IC-2E. • Exploration results for rock chip samples being reported were analysed at ALS Orange laboratory using 30g Fire Assay and AAS determination to a 0.01 ppm Au detection limit (method Au-AAS25) and a 33 multi-element suite using four-acid digest and ICP-AES determination (method ME-ICP61). • ALS have quality control procedures (blanks, standards and duplicates) for Fire Assay analysis with internal QC data obtained by Navarre and assessed to be of acceptable analytical quality. • The ALS assay technique for gold is total, whereas the aqua regia method used by SGM may not be analysing the total gold present. The aqua regia results are not used in this report other than to verify the gold assay results obtained from ALS which are reported. • Navarre also places a series of QC standard and blanks into rock chip sample batches at a rate of approximately 1 every 17 samples using commercial Certified Reference Material (CRM) from Ore Research & Exploration Pty Ltd suppliers. Results for the external QC samples are found to be of acceptable analytical quality with no outliers from expected value ranges. Accuracy and precision levels have been established for all rock chip assay data used in this report and assessed as acceptable. • All ALS laboratories in Australia are certified to ISO 9001:2008 with the Orange laboratory being NATA accredited to ISO 17025:2005. • No handheld XRF results of rock chip samples are used in this report.
Verification of sampling and assaying ***Navarre Rock Chip sampling:***	• CRAE and SGM Assay and geological results have been checked against historical plans, sections and tables of significant assay results reported in annual reports and internal memos. In some cases the original assay results sheets are available • Rock chip sample Au assay results from ALS have been compared to selected samples analysed at the SGM for Au only using a 25g aqua regia digest following a 2.5 hour roast at 600° and AAS determination (DL=0.01 ppm Au). Comparison shows good 'order of magnitude" correlation between the two laboratories/methods, and low absolute error (below)
Location of data points ***Navarre Rock Chip sampling:***	• Grid system used for reporting is GDA94, zone 54 for all figures and tables. • diamond drill hole azimuths were measured relative to magnetic north, the stored as AMG84/GDA94 following correction (magnetic+13.8°) • It is unknown how the drill holes were location surveyed but given differences of about 10-15m against hand drafted maps of the 1990's error could be of that order. No location evidence remains to be found in the field • A topographic DTM was gained from government sources at 30m station spacing and used by Navarre to assign collar heights • Downhole survey information for diamond has been recorded and is at nominal 40m intervals. Type of tool used to measure downhole survey orientation is unknown as is quality of measurements. • Rock Chip samples were located using handheld Garmin GPS with approximate 3m accuracy
Data spacing & distribution	• Rock chip sampling is done on an opportunistic basis dependant on available rock material. Float material in particular may have been transported 5's or even 10's of metres from its source outcrop • The Rock Chip and past drilling data spacing is not appropriate for estimating a Mineral Resource and



2 outliers are identified. These are defined as +/ - 3 standard deviations around the mean. Outliers are only shown on the scatterplot.

SUMMARY STATISTICS

	SGM Aqua Regia	ALS Au-AA25	ALS Au-AA25 - SGM Aqua Regia	Absolute Error	Relative Error %
Data Rows	53	53			
Data Selected	53	53	53		
Mean	1.03	0.95	-0.08		
Variance	2.573	2.646	0.082		
Minimum	0.020	0.010	-1.450		
Maximum	7.38	8.33	0.95		
Excluding Outliers					
N	51	51	51		
Mean	0.83	0.76	-0.08	0.11	-9.0%
Variance	1.579	1.531	0.026		
Minimum	0.020	0.010	-0.700		
Maximum	5.31	4.90	0.42		

Criteria	Commentary
	is not intended for such use. The Irvine's prospect has had only a cursory low level of initial drill exploration and the Benno's prospect even less with just a single diamond drill hole (DD94AA266)
geological structure	• The orientation of gold bearing veins or structures is not well known at this stage of exploration. However detailed aeromagnetic and gravity geophysical surveys and the existing diamond drill information combine with surface mapping to generate good limits on the boundaries to the basalts which may have gold mineralisation focussed on fault structures in meta-sediments surrounding the basalt. An approximate N-S trend to the basalt and meta-sediments is evident at the local scale as are the quartz-sulphide lodes to the west of Irvine's basalt which can be mapped out with confidence as ironstone outcrops and float.
Sample security	• Sample chain of custody and security procedures for historical CRAE and SGM samples are poorly known to the competent person • All Rock Chip samples were collected by Navarre's most-senior geologist, Geoff McDermott who delivered them to the SGM prep lab and retrieved the pulps which were then securely cardboard box packaged by senior staff and couriered to the ALS laboratory in Orange.

Appendix 1 - Section 2 Reporting of Exploration Results – Ararat Project

Criteria	Commentary
Tenement and land tenure	• Irvine's & Benno's prospects lies within Navarre's 100% owned "Ararat" exploration licence EL 5476 which was granted on 25 February 2015 for 5 years. • The prospect occurs predominantly across freehold land and lesser public road reserves. • Crown land subject to possible Native Title has been excised from the licence.
Exploration done by other parties	• Centaur Mining & Exploration held licence EL1224 in the 1980's and conducted surface mapping, and shallow RAB drilling along road verges in proximity to Irvine's & Benno's prospects. Main focus of their exploration activities was further to the SW at the Mt Ararat sulphide deposit. • CRA Exploration held licences EL2651 & EL3429 (which were amalgamated into EL3450) in the early 1990's. It was recognised that basalt lavas and associated meta-sediments at the northern end of the field held gold potential of the Stawell mine style (which itself at the time was relatively unknown) and CRA drilled 12 RC holes (average 48m depth) and 2 diamond holes across Irvine's area (see Figure 4 and Table 2). This work was initially focused an area of high arsenic in soils anomalism along two north-trending outcrops of ironstone on the western side of the Irvine's Basalt which reported gold of 4m @ 0.88 g/t Au (RC92AA021 from 32m) and 2m @ 2.84 g/t Au (RC92AA027 from 24m). Mapping and rock chip sampling across the entire Ararat Goldfield was also undertaken at this time with a high number of >1 g/t Au results obtained. • Follow up diamond drilling of two shallow RC holes containing highly anomalous arsenic and gold concentrations (RC92AA025 & RC92AA24 in Table 2) at the nearby basalt contact generated a 0.5m @ 7.2 g/t Au intersection from 86.5m in what CRAE described as a "classic Magdala footwall sequence" of high arsenopyrite + pyrrhotite from meta-sediments in DD92AA254. • From 1995 to 1996 under Joint Venture with CRAE the Stawell Gold Mines undertook exploration which included 4 lines of shallow vertical aircore drilling across the Irvine's Basalt as 2 phases of work. A single inclined aircore hole was also drilled at the southern extents of the western basalt contact where, owing to weather and penetration difficulties, this contact was not intersected in any SGM holes and no significant gold results were obtained. The aircore program however was useful in generally locating the western basalt contact at a local scale and confirming anomalous arsenic geochemistry along this contact (max As=440ppm). • In late 1994 CRA also drilled a single deep diamond drill hole (DD94AA266) into the northern part of the Benno's Basalt (see Figure 4). This was re-logged by SGM staff.
Geology	• The project area is considered highly prospective for the discovery of economic gold deposits of similar character to the nearby Stawell gold mine, particularly the Magdala gold deposit. The Stawell Goldfield has produced approximately 5 million ounces of gold from all sources and more than 2.3 million ounces from underground and open pit sources during the modern mining era across more than 3 decades.

Criteria	Commentary
Drill hole Information	• A summary of drill hole information is provided in Table 2. RC holes without significant or relevant gold intersections. All exploration drill assays reported are expressed as downhole intervals. • Other drill holes without significant gold in the Irvine's / Benno's area are collared as follows

CRAE Hole	GDA94 East (m)	GDA94 North (m)	Dip	Mag Azimuth	Total Depth	Aircore metres	RC metres
DD92AA019	664764.3	5883140.2	-60	085	243.4m		36m
RC92AA022	664685.1	5882972.9	-50	070	42m		42m
RC92AA023	664724.1	5882973.8	-50	070	52m	52m	
RC92AA026	664693.2	5882694.8	-50	090	60m	60m	
RC92AA028	664647.1	5882209.8	-50	090	28m	8m	20m
RC92AA029	664499.9	5882312.8	-50	085	20m	20m	
RC92AA030	664631.5	5882177.8	-50	085	60m	60m	
RC92AA031	664677.7	5882169.8	-50	085	59m	59m	
RC92AA032	664691.4	5882432.6	-50	070	54m	32m	22m

Data aggregation	• Significant gold intercepts using CRAE or SGM RC or diamond drilling are length weighted average gold grades calculated using a 0.3g/t Au cut off. No top cuts are used
Mineralisation relationship	• The relationship between mineralisation widths and intercept grades is not known due to insufficient diamond drill information to define the geometry of mineralised structures. The 7.7m "true width" for a quartz-sulphide lode in DD92AA018 was from a 16.87m downhole intersection but the justification for this estimate from CRAE was not documented.
Balanced reporting	• Comprehensive reporting has been undertaken with both mineralised (Table 2) and un-mineralised holes (page above). It is noted that no significant gold assays were reported from the SGM aircore at Irvine's. • All known drill holes at Irvine's & Benno's are reported.
Further work	• Additional drill data and historical maps remain to be made digital and registered against all other information for the prospects and regional Ararat Goldfield. • Navarre intends to continue field mapping and rock chip sampling at higher detail at Irvine's and initiate the same for the Benno's prospect which contains just 2 field samples at this time. A program of exploration will be developed from this work.

Appendix 2 – "JORC Code Table 1" Tatyoon 2015 Exploration Results

Section 1 Sampling Techniques and Data

The following table of information relates to the recent drilling of the Grange Prospect within the Tatyoon exploration licence. For information concerning historical drilling methods and results at Tatyoon please refer to Navarre ASX Release of 19 March 2015.

Criteria	Commentary
Sampling techniques	• With rare exceptions high in holes RCTY001-002 and DDTY001 all RC samples were collect by hand grab of drill material with no splitter used. The damp or wet condition of most RC samples severely reduced splitter recoveries and increased contamination through the splitter to unacceptable levels and hence use of grab sampling which can be less representative than if a splitter was used and was effective. Samples were all 1.0 metres downhole lengths. • Diamond core samples were ½ diamond saw cut at the Stawell Gold Mine (SGM) using orientated core. Minimum interval was 0.40m and maximum 1.50m.
Drilling techniques	• Diverse Resources Group supplied drilling services a T450WS Schramm Reverse circulation ("RC") percussion drill rig with on-deck 1000CFM x 350psi compressor that was used for RCTY001-2 and the pre-collars of DDTY001-2, after which breakdown of the compressor clutch required use of a portable 1050CFM x 500psi compressor unit for remaining RC holes. • RC was using a 4" face sampling "slimline" hammer on a 1 metre sample basis. • Diamond drilling was conducted using two contractors/rigs; ➢ Diverse Resources Group – LF90 truck mounted rig for holes DDTY001 & DDTY003 ➢ Deep Core Drilling – LM90 rig mounted on a Marooka for hole DDTY002 • Reverse circulation ("RC") percussion drilling was used to first drill through the surface Tertiary Newer Volcanics cover and underlying transported units before diamond coring begun. • Diamond drilling is NQ2 core size. • All diamond core is orientated, with orientation locations for each run compared to adjacent runs following reconstruction of the core pieces. A 3 tier quality classification for each orientation is logged and attached to structural measurements which may be derived for the interval. ACE ori tool was used by Deep Core, and Reflex or spear Ori tool by Diverse Group.
Drill sample recovery	• Sample recovery was poor at times in the deep transported or basement rocks when wet RC drilling. Average sample recovery for the 413 intervals sampled was 88% although could be as low as 20% in very wet clayey portions of holes. • Some areas of high volumes of groundwater beneath the Newer Volcanics were recorded. • Sample recovery for the gold bearing interval 94-95m in RCTY005 is recorded as 70% with the wet portion of this holes from 83m to 102m EOH being an estimated average 55% sample recovery. • Diamond core recovery across sampled intervals was close to 100% with only the top 20-35m of each diamond hole incurring any core loss. Significant assay results all come from intervals of 100% core recovery. • Wet RC intervals prompt down hole contamination which in areas of poor recovery are recorded and flagged in the logging database.
Logging	• All RC and diamond core material was geologically logged by Navarre staff or Stawell Corridor experienced contractor on a 1m and nominally 1m geological basis respectively. • Each interval logged includes primary lithology, oxidation and colour to establish geological boundaries, with metamorphic grade, mineralogy, secondary lithologies, alteration, sulphide and quartz type and strength (as % for quartz and sulphides) recorded where present. • No RQD, magnetic susceptibility or specific gravity measurements have been made. • Logging is quantitative and based on visual field estimates. • Chip trays are retained for all RC holes and the entire diamond cores stored at the SGM Core Farm facility. All core is photographed and the full + retained ½ core are stored for future reference.
Sub-sampling and sample preparation	• Nominal 3kg calico bag aircore sub-samples were collected for assay analysis. For anomalous gold intervals reported in Table 3 no field splitting was undertaken. • Diamond core samples average 3.01kg weight with a maximum of 4.40kg requiring laboratory riffle splitting prior to pulverisation for a modest percentage of samples.

Criteria	Commentary
	• From the RC pre-collar of DDTY002 and deep portions of RCTY001 & RCTY002 a total of 158 approximately 2.5kg samples (grab) were prepared and assayed at the SGM Assay Laboratory using a Boyd crusher to get 75% <2mm after drying for 12-16 hours minimum (wet RC samples). Over weight samples >3kg are riffle split from the Boyd crusher. These samples were then pulverised in LM5 mills to 90% -75um. A 25g scoop is then taken in a geochemical bag for analysis. • ALS standard crush (CRU-21 >70% to -6mm) and pulverisation (PUL-23 >90% passing 75um) were conducted upon all samples not pulverised at the SGM Assay Laboratory. • Internal ALS laboratory tests of 1 in 20 samples ensure pulverisation quality is meet with %passing often being >99%. All samples met this preparation criteria.
Quality of assay data and laboratory tests	• The 158 RC samples prepared at the SGM Assay Laboratory were analysed using 25g aqua regia digest with AAS determination to 0.01 ppm Au. The laboratory uses commercially prepared matrix matched CRM QC standards and blanks at rate of 2 per 25 samples with daily and monthly review of internal QC results. Navarre included 6 blanks with these batches prepared from Tertiary basalt material taken from RCTY001 either 9-10m or 10-11m, which report below acceptable levels. The one blank made from beach sand reported an unacceptable level which could not be resolved as laboratory error and is considered to be due to contamination of the sand in the old Navarre core shed as known to have occurred previously. • All other samples, including all diamond core samples, were analysed at ALS Orange laboratory using 30g Fire Assay and AAS determination to a 0.01 ppm Au detection limit (method Au-AAS25). No other elements were analysed. • ALS have quality control procedures (blanks, standards and duplicates) for Fire Assay analysis with internal QC data obtained by Navarre and assessed to be of better than acceptable analytical quality. • The ALS assay technique for gold is total, whereas the aqua regia method used by SGM may not be analysing the total gold present. • Navarre also places a series of QC standard and blanks into sample batches at a rate of approximately 2 every 22 samples using commercial Certified Reference Material (CRM) from Ore Research & Exploration Pty Ltd, RockLabs or Gannet suppliers. Results for the external QC samples are found to be of acceptable analytical quality with no outliers from expected value ranges and levels of accuracy and precision have been established for all drill assay data used in this report • All ALS laboratories in Australia are certified to ISO 9001:2008 with the Orange laboratory being NATA accredited to ISO 17025:2005. • No handheld XRF results of drill samples are used in this report.
Verification of sampling and assaying	• Internal validation checks of significant results were undertaken by the Competent Person. No independent verification has been undertaken at this stage. • Diamond drill core logging by experienced contractor was reviewed with that person at the core yard by the Competent Person and Navarre's managing director. Assay and logging intervals were found consistent with database records. • Industry standard data procedures and data validation tools have been used to establish assay and geological data for interpretation and exploration assessment. • No adjustments have been made to assay data with all data used for intersections reported being greater than the gold detection limit. • No twinned holes have been drilled to date.
Location of data points	• Grid system used is MGA (GDA94 zone 54 datum) • Diamond and RC drill collar azimuths were measured relative to magnetic north and converted to MGA94 (magnetic+11.5°) • Hole collar locations are surveyed using a handheld GPS by Navarre staff with accuracy of approximately +/- 3 metres. Inclination was measured after collaring using a inclinometer, and checked by the field geologist with Brunton compass during drilling. • A topographic DTM was gained from government sources at 30m station spacing and is used by Navarre to assign collar heights with handheld GPS heights proving to be relatively inaccurate and highly variable to the actual surface topography for each section drilled. Accuracy is to +/- 0.5m. • Both diamond drill companies used a Reflex multishot downhole survey camera on a nominal 30m spacing to gain information about hole deviation. Quality of survey data is considered to be high.

Criteria	Commentary
	• The pre-collar portions of each diamond hole was also surveyed "in-rods" at ~30m spacing to gain information about dip deviation. Azimuth data for these surveys was not used. • No downhole surveys were taken for RC holes.
Data spacing & distribution	• No sample compositing was used. • The degree of mineralisation or gold continuity cannot be defined at this early stage of low level drill information. Data spacing is not yet considered appropriate for Mineral Resource or Ore Reserve Estimations.
geological structure	• The orientation of gold bearing veins or structures is not well known at this stage of exploration. • Gold intersections are interpreted to be within sulphidic sediments, and particularly silicified meta-sediment occurring as inter-fingers into the basalt dome and within transported quartz gravels which contain pyrite and laminated or stylolitic textures.
Sample security	• Diamond core of relevance is kept at the SGM with no public access. RC chip trays are retained in the Navarre office for reference. • Selected 2.5kg calico bag sub-samples were taken from the field for assay, placed on pallets and delivered to the transport company in Stawell by Navarre personnel. The samples were then transported by road courier to ALS Laboratory in Orange, NSW for assaying.

Section 2 Reporting of Exploration Results – Tatyoon, Grange Prospect drilling program

Criteria	Commentary
Tenement and land tenure	• The Grange prospect lies within Navarre's 100% owned exploration licence EL 5480 which was granted on 9 September 2014 for 5 years. • The prospect occurs predominantly across freehold pastoral land and lesser public road reserves.
Exploration done by other parties	• The exploration results reported herein are those by Navarre Minerals in April-May 2015. Please refer to Navarre ASX Release of 19 March 2015 for details of past exploration upon licence EL 4695 then held by Reliance Mining Ltd and explored by Leviathan Resources Ltd, Northgate Australian Ventures (both as Stawell Gold Mines) and Rimfire Australia PL (under joint venture to SGM). • Past exploration included gravity surveys, IP geophysical lines, aircore drilling (predominantly on road reserves) and diamond drilling.
Geology	• The project area is considered prospective for the discovery of economic deposits of similar character to the deposits in the nearby Stawell gold mine, particularly the Magdala gold deposit. • Drilling intersected thin Newer (Tertiary) Volcanics, quartz gravels, clay and thin coal/lignite beds (some which included fibrous wood), then saprolitic to fresh Palaeozoic bedrock. The work quickly defined that the western basalt contact was no moderately dipping as the 3D gravity inversion model would suggest but rather it was very steeply dipping to the west with a sub-parallel schistose fabric to the meta-sediments surrounding the basalt dome. The northern (and probably eastern) margin of the basalt dome is in close contact to the Ararat Granite. • Interbeds of silica-epidote altered sulphidic meta-sediments are found within the basalt dome and on the dome margins (see figures in report) with increased sulphide concentrations observed to explain the chargeability IP anomalies.
Drill hole Information	• All holes drilled at Tatyoon's Grange prospect in 2015 are summarised in Table 1 of significant results. All exploration drill assays reported are expressed as downhole intervals.
Data aggregation	• Significant gold intercepts are calculated using a 0.2g/t Au cut off. No top cuts are used
Mineralisation relationship	• The relationship between mineralisation widths and intercept grades is not known due to insufficient diamond drill information and significant gold results to define the geometry of mineralised structures. • The results on the western flank have detected the source of IP chargeability anomalism and suggest

Criteria	Commentary
	low gold potential at this area of the Grange Dome. The estimated Exploration Target is not supported by these results. • The interpretation of drill results are given in Figures 6 & 7.
Balanced reporting	• Full reporting has been undertaken with both mineralised and unmineralised holes/samples listed in attached tables and figures. • All program holes at Grange are reported.
Further work	• Sulphide and stylolitic / laminated quartz gravels are evidence that higher gold potential may lie to the eastern side of the dome and additional review of existing geophysical data will assess this for further exploration. • New gravity data at Grange and Shiraz basalt domes will be gained and reviewed for targets within Grange, at Shiraz and within Hermitage basalt areas.