QUARTERLY ACTIVITIES REPORT FOR PERIOD ENDED 31 MARCH 2021

Stawell Corridor Gold Project (Navarre 100%)

Irvine Basalt Dome:

- Maiden **Inferred Mineral Resource[1] of 3.9Mt @ 2.43 g/t gold for 304,300 ounces of gold** with strong growth potential declared for Resolution and Adventure prospects.
- Additional **Exploration Target[1] declared for Resolution and Adventure of between 3.4 and 5.2 million tonnes at a grade ranging between at 2.0 to 3.0 grams per tonne gold for 280,000 to 420,000 ounces of gold.**

  The potential quantity and grade of the Exploration Target is conceptual in nature and there has been insufficient exploration to estimate a Mineral Resource in relation to this Exploration Target. It is uncertain if further exploration will result in the estimation of a Mineral resource in relation to this Exploration Target.
- Combined 14,000 metre diamond drilling campaign completed on time and within budget at Resolution and Adventure prospects in support of the maiden Mineral Resource. Highlight results reported from the campaign during the March quarter included:
  - **3.2 metres @ 9.6 g/t Au** from 263.6m, including **0.9 metres @ 12.5 g/t Au** (AD007)
  - **8.4 metres @ 3.4 g/t Au** from 405.6m, including **0.9 metres @ 13.7 g/t Au** (AD008)
  - **0.5 metres @ 55.7 g/t Au** from 508.9m (RD033)
  - **4.0 metres @ 3.1 g/t Au** from 558.8m (RD040)
- **Additional 2,500 metre diamond drilling program** commenced **at Adventure Lode** aimed at converting the exploration target to additional mineral resources.

Langi Logan Basalt Dome:

- A 3,400 metre regional air-core (AC) drilling campaign completed at Langi Logan has enhanced the potential scale of the gold system with a major 2.5 kilometre long fault offset target identified.

[1] Refer ASX release 30 March 2021 "Maiden Gold Mineral Resource & Exploration Target for Resolution & Adventure Prospects". The Company confirms that it is not aware of any new information that affects the information contained in the announcement.

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Glenlyle Intrusive Complex:

- Strongly anomalous gold, silver, lead and zinc results from an 8,400 metre AC drilling program expand the mineralised footprint of the Morning Bill prospect to over 1,000 metres by 400 metres, remaining open along strike and at depth.
- **Drilling intersects high-grade silver up to 301 g/t and gold up to 3.1 g/t** at shallow levels providing further evidence that Morning Bill is a large, concealed gold – silver system.
- **Two new areas of anomalous silver of up to 18.0 g/t also intersected** in wide-spaced AC drilling, approximately 3 kilometres north and north east of Morning Bill, will require further exploration.
- **Navarre commences a 2,000m diamond core drilling program to drill under the best Morning Bill AC results.**

Jubilee Gold Project (Navarre 100%)

- First drilling since Jubilee Mine closure in 1913 returns strongly anomalous gold in weathered basement rocks above three geophysical anomalies confirming the potential for repetitions and extensions of the high-grade Jubilee quartz reef.

St Arnaud Gold Project (Navarre 100%)

- **Navarre commences first diamond drilling campaign,** on recently granted exploration licence over the historical 0.4Moz St Arnaud Goldfield, to **follow-up a rich legacy drill intercept of 1 metre @ 1,174 g/t Au[2].**
- Navarre commences 5,000 metre AC drilling program and reports first results highlighting the near surface gold potential of the New Bendigo line of reef.
- Highlight AC drill intercepts include:
  - **20 metres @ 1.8 g/t gold** from 33 metres, including **1m @ 9.2 g/t gold** and **1m @ 6.9 g/t gold,** and **1 metre @ 5.5 g/t gold** from 62m (SAC145)
  - **4 metres @ 3.0 g/t gold** from 6m (SAC143)
  - **3 metres @ 2.2 g/t gold** from 49m (SAC159)

Tandarra Gold Joint Venture (Navarre 49%)

- Diamond drilling on **Macnaughtan prospect intersects strong west-dipping fault zone of more than 10 metres thickness containing extensive quartz veining with visible gold.** Highlight results include:
  - **2.45 metres @ 54.8 g/t Au,** including **0.3 metres @ 412 g/t Au**, from 230.7m in TNDO02

[2] *Source: RXM ASX announcements of 15 & 16 April 2008.*

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Corporate

- Highly respected research analyst Mr Paul Hissey appointed Chief Financial Officer, effective from 1 April 2021.
- Mr Mathew Watkins appointed Company Secretary of Navarre, effective from 28 January 2021.
- Mr Geoff McDermott transitions to Technical director following retirement as Joint Managing Director.
- Navarre to divest non-core Black range Project (EL4590) to maintain focus on gold projects.
- **Cash on hand on 31 March 2021 was $5.7 million and no debt.**



Figure 1: Location of Navarre's Victorian mineral projects

Navarre Minerals Limited (**ASX: NML**) (**Navarre** or the **Company)** is pleased to report on its activities for the quarter ended 31 March 2021.

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1.0 MANAGEMENT OVERVIEW

Navarre's Managing Director, Ian Holland, said:

"Navarre has achieved another strong quarter as we continue to aggressively explore our high-quality portfolio of Victorian gold projects. During the March quarter, seven drilling rigs were operating on our mineral properties: four diamond and three air-core rigs, representing the highest level of activity in the Company's history.

"The key highlight of the quarter was the announcement of a maiden Mineral Resource and associated Exploration Targets, establishing both the Resolution and Adventure prospects as quality gold deposits with outstanding economic potential. The maiden Mineral Resource is the first instalment of what we believe will be a growing resource base and the first step in establishing the Stawell Corridor Gold Project as an emerging gold-producing camp in western Victoria.

"Across the broader portfolio our regional drilling programs, targeting new gold discoveries, are generating exciting results. At Morning Bill, on our Glenlyle tenement, shallow air-core drilling has revealed a strongly mineralised footprint of over 1,000 metres by 400 metres containing highly anomalous gold, silver, lead and zinc grades. This near-surface mineralisation is concealed below a veneer of younger cover rocks and is interpreted to represent potential epithermal-style mineralisation above a deeper porphyry target. Peak silver assays of 301 g/t and gold of 3.1 g/t were intersected during the quarter. This mineralisation remains open along strike and at depth and is now subject to a 2,000 metre diamond drilling program.

"The first results from air-core drilling on our recently granted exploration licence over the historic 0.4 million ounce St Arnaud Goldfield has yielded strong gold assays from near-surface levels. This drilling is testing the potential for economic levels of gold mineralisation around the historic workings in conjunction with a deeper program of diamond core drilling following up rich legacy drill hits such as one metre at 1,174 grams per tonne gold[3] beneath the old New Bendigo Mine.

"On the corporate front, Navarre has strengthened its management team with several key appointments, including Technical Director, Chief Financial Officer and Company Secretary."

[3] Source: RXM ASX announcements of 15 & 16 April 2008.

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2.0 COVID-19 BUSINESS RESPONSE

The health and well-being of our people, contractors and stakeholders is of paramount importance to us, with the Company continuing to maintain strict protocols across our operations to minimise the potential transmission of COVID-19.

While the global COVID-19 pandemic has required the Company to adjust some of its usual operating procedures, the direct impact to date has been minimal.

3.0 EXPLORATION

Navarre invested $3.7 million in mineral exploration during the quarter to advance its high-grade projects within established and proven mineralised corridors of Victoria's premier gold districts.

Key components of the Company's exploration activities during the March Quarter included (see Table 1):

- Completion of a resource definition diamond drilling program on the Stawell Corridor Gold Project to underpin announcement of a maiden mineral resource and associated exploration targets for the Resolution and Adventure prospects on the Irvine basalt dome.
- Commencement of first drilling over the main producing areas of the historical 0.4Moz St Arnaud Goldfield, following grant of exploration licence, EL 6819.
- Completion of an 8,400m AC drilling program on the Glenlyle tenement resulting in expansion of the Morning Bill gold – silver system to over 1,000 metres of strike extent as well as uncovering two new silver zones approximately 3 kilometres from Morning bill that will require further exploration.
- Discovery of a high-grade gold-bearing quartz reef on the Macnaughtan Line within the Tandarra Gold Project.

Table 1: Summary of activity completed on Navarre's projects during the March Quarter

Project	Geophysics	AC Drilling (m)	RC Drilling (m)	Diamond Drilling (m)	YTD Drilling (m)
Stawell Corridor - Irvine Basalt Dome	-	-	-	5,000	5,000
Stawell Corridor – Langi Logan	-	-	-	-	-
Stawell Corridor – Glenlyle	-	7,360	-	1,271	8,631
St Arnaud	-	6,269	-	1,051	7,320
Jubilee	-	-	-	-	-
Tandarra JV	-	3,375	-	1,993	5,368
Total	**-**	**17,004**	**-**	**9,315**	**26,319**

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3.1 STAWELL CORRIDOR GOLD PROJECT (NAVARRE 100%)

The Company is searching for gold deposits within a 70 kilometre stretch of a corridor of rocks that host the 6Moz Stawell and 1Moz Ararat goldfields – "The Stawell Gold Corridor," where Navarre has identified seven potential Stawell-style gold deposit analogues (Figure 2).

3.1.1 RESOLUTION AND ADVENTURE PROSPECTS (EL 5476)

Resolution and Adventure are the Company's most advanced gold prospects, located on the eastern flank of the 9 kilometre long Cambrian Irvine basalt dome structure at the northern end of the historic Ararat Goldfield. Around 3 kilometres of under-explored alluvial gold workings separate the two prospects (Figure 2).

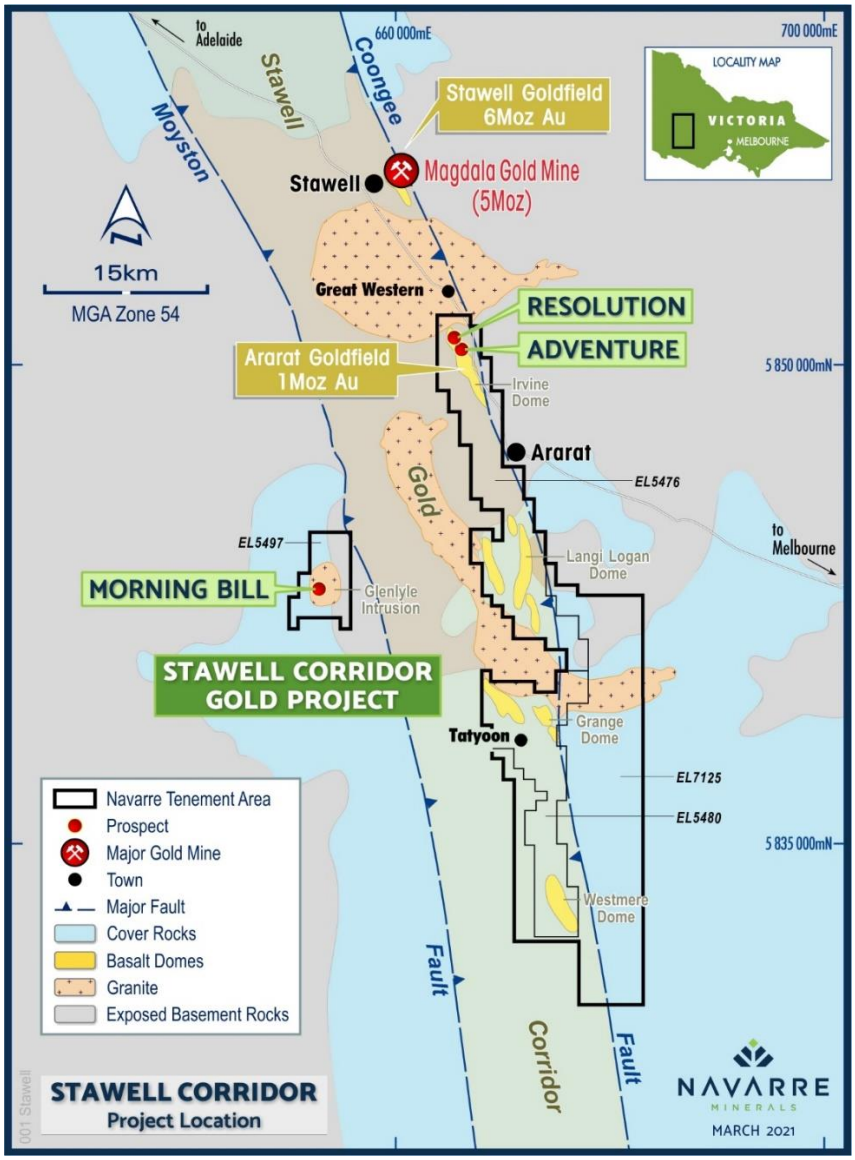


Figure 2: Location of Navarre's Stawell Corridor Gold Project

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Maiden Mineral Resource and Exploration Target

Following completion of a 14,000 metre diamond core campaign, Navarre reported a maiden Inferred Mineral Resource of **3.9 million tonnes grading 2.4 grams per tonne gold** for the Resolution and Adventure prospects (summarised in Table 2, below), the first instalment of a growing resource base for the Stawell Corridor Gold Project.

The maiden **Mineral Resource, estimated to contain 0.3 million ounces of gold**, represents the first significant gold deposits to be delineated outside of the operating 5 million ounce Magdala Gold Mine, 20 kilometres north-on-strike within the highly prospective Stawell Corridor.

Table 2: Maiden Mineral Resource Estimate

Mineral Resources for Resolution and Adventure Prospects				
Prospect	Cut-Off Gold (g/t)	Inferred Resource		
		Tonnes	Gold Grade	Gold Ounces
Resolution OP	≥0.6	1,754,000	2.09	118,000
Adventure OP	≥0.6	680,000	1.85	40,300
Total OP	**≥0.6**	**2,434,000**	**2.02**	**158,300**
Resolution UG	MSO	1,455,000	3.12	146,000
Total	**Variable**	**3,889,000**	**2.43**	**304,300**
The preceding statements of Mineral Resources conforms to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) 2012 Edition. All tonnages reported are dry metric tonnes. Minor discrepancies may occur due to rounding to appropriate significant figures.				

In addition to the Mineral resource, an Exploration Target* was also delineated for the Resolution and Adventure prospects through increased geological knowledge gained from the recently completed diamond drilling campaigns (summarised in Table 3, below):

Table 3: Exploration Target*

Exploration Target for Resolution and Adventure Prospects			
Prospect	Exploration Target Range		
	Tonnes (Mt)	Gold Grade (g/t)	Gold Ounces (k Oz)
Resolution	2.4 - 3.6	2.0 - 3.0	200 - 300
Adventure	1.0 - 1.6	2.0 – 3.2	80 - 120
Total	**3.4 – 5.2**	**2.0 – 3.0**	**280 – 420**
*The potential quantity and grade of the Exploration Target is conceptual in nature and there has been insufficient exploration to estimate a Mineral Resource in relation to this Exploration Target. It is uncertain if further exploration will result in the estimation of a Mineral Resource in relation to these Exploration Targets			

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Significant potential exists to increase the size of the Mineral Resource with further drilling planned to test Exploration Targets at both Resolution and Adventure prospects, where mineralisation remains open at depth and along strike.

Details of the Resolution and Adventure Mineral Resources and associated Exploration Targets were provided in the Company's ASX announcement, dated 30 March 2021. The Company confirms that it is not aware of any new information that affects the information contained in the announcement.

Diamond Drilling

During the quarter, the Company announced the completion of a 12,000 metre resource definition diamond drilling program at Resolution and a 2,000 metre diamond drilling program at Adventure. This drilling informed the mineral resource and associated exploration targets. Highlight results reported during the quarter included (see ASX announcement of 11 March 2021; Figures 3 & 4):

- **3.2m @ 9.6 g/t Au** from 263.6m, including **0.9m @ 12.5 g/t Au** (AD007)
- **8.4m @ 3.4 g/t Au** from 405.6m, including **0.9m @ 13.7 g/t Au** (AD008)
- **0.5m @ 55.7 g/t Au** from 508.9m (RD033)
- **4.0m @ 3.1 g/t Au** from 558.8m (RD040)

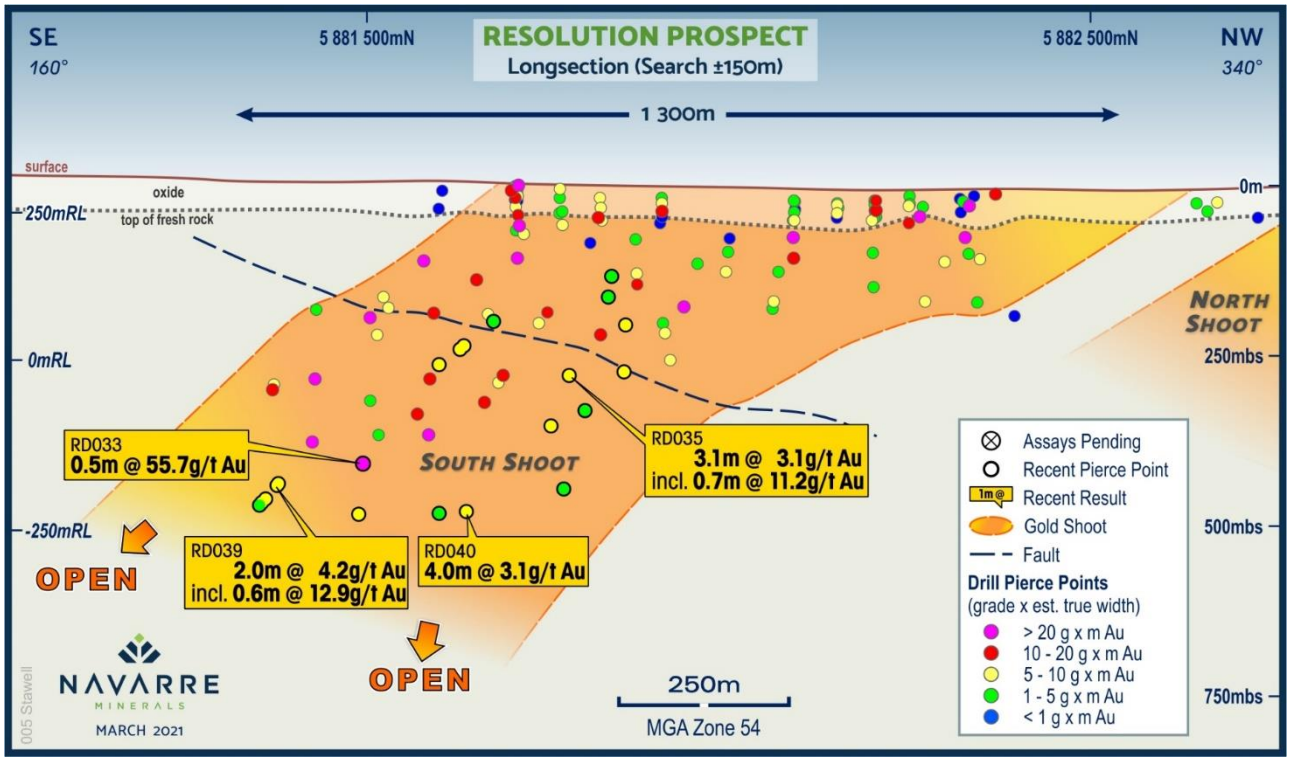


Figure 3: Longitudinal Projection of Resolution's South Shoot showing significant drill intercepts.

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Subsequent to the March quarter, results for the final hole (AD009) of the 2,000 metre Adventure diamond core drilling program were received (Figure 4). The location and assay data are shown in Tables 4 and 5, below. A Summary of the Sampling Techniques and Reporting of Exploration Results according to the JORC Code 2012 Edition are tabulated in Appendix 1.

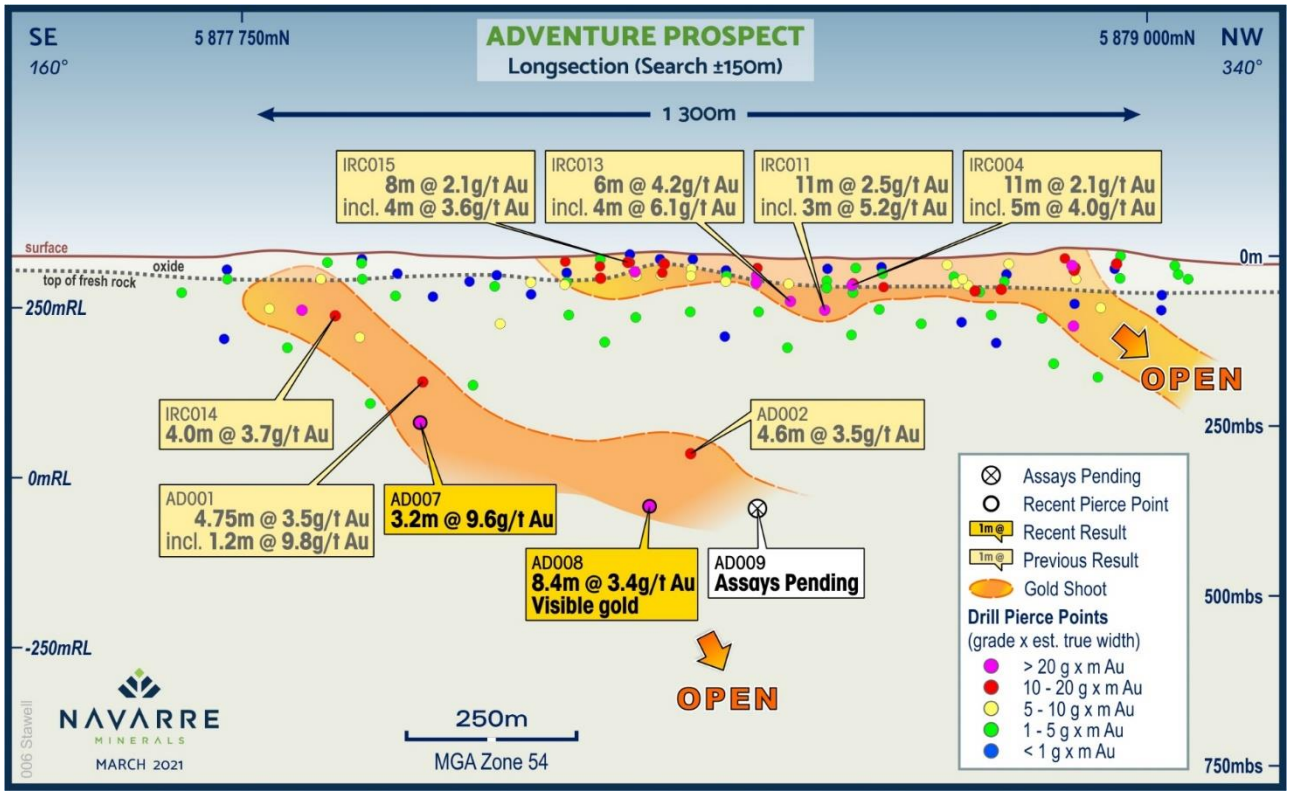


Figure 4: Longitudinal Projection of Adventure Lode showing significant drill intercepts.

Table 4: Adventure prospect diamond hole AD009 location data

Hole ID	East (GDA94)	North (GDA94)	RL (AHD)	Depth (m)	Dip (degrees)	Azimuth (MGA°)	Prospect
AD009	666733.6	5878193.5	338.7	460.5	-55	013	Adventure

Table 5: Adventure prospect diamond hole AD009 assay results

Hole ID	From (m)	To (m)	Interval (m)	Gold (g/t)	Comment
AD009	423.3	424.7	1.4	5.6	Adventure Lode Main Zone

Based on the positive results of the diamond core program at Adventure, a further 2,000 metre expansion diamond drilling program has commenced, with the aim of converting the Adventure exploration target into potential additional mineral resources.

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3.1.2 LANGI LOGAN BASALT DOME (ELs 5476, 5480, 6702, 6745)

The Langi Logan prospect consists of four, potentially fault-bound segments of a Cambrian basalt dome structure which includes the Langi Logan North Extension, Langi Logan North, Langi Logan Central and the Langi Logan South basalts, with a combined 14.5 kilometre strike length. Approximately 70% of the project area is covered by post-mineralisation Newer Volcanics ranging from a few metres to 30 metres in thickness. The project is in an area of significant historical deep lead production, with 133,000 ounces of gold production recorded.

No significant exploration activity occurred during the quarter.

3.1.3 GLENLYLE INTRUSIVE COMPLEX (EL 5497) (NAVARRE 100%)

Situated 25 kilometres south-west of Ararat, the Glenlyle tenement captures a large circular intrusive complex within the Dryden-Stavely Volcanic Belt (Figure 2). This belt of rocks also hosts Stavely Minerals' (ASX:SVY) Cayley Lode copper discovery 25 kilometres south-on-strike at its nearby Thursdays Gossan deposit. The Glenlyle tenement contains the emerging Morning Bill prospect, a greenfields prospect discovered by Navarre in 2018.

During the quarter, Navarre completed an 8,400 metre program of reconnaissance AC drilling designed to expand and scope the shallow lateral expanses of gold and silver mineralisation discovered in 2018 at the Morning Bill prospect and to test several other similar geophysical anomalies (Figures 5 & 6).

The drilling intersected strongly anomalous gold, silver, lead and zinc grades of up to 301 g/t silver and 3.1 g/t gold, taking the strike extent of the Morning Bill prospect beyond 1,000 metres, with a width of approximately 400 metres.

In addition, the regional reconnaissance AC drilling located two new areas of anomalous silver, returning grades of up to 18.3 g/t, approximately 3 kilometres from Morning Bill, which will require follow-up drilling.

Navarre has commenced a 2,000 metre diamond drilling program to test depth extensions of the Morning Bill prospect under the best AC results.

Highlight Drilling Results

Highlight drill intercepts reported during the quarter include (see ASX announcements of 4 February 2021 and 4 & 18 March 2021; Figures 5 & 6):

<u>Morning Bill - Silver</u>

- **75m @ 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)
- **38m @ 7.8 g/t silver** from 73m to end of hole, including **1m @ 41.5 g/t silver** (GAC187)

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- **40m @ 4.6 g/t silver** from 50m to end of hole, including **1m @ 71.8 g/t silver** (GAC129)
- **84m @ 1.9 g/t silver** from 36m to end of hole, including **1m @ 36.7 g/t silver** (GAC127)
- **58m @ 1.6 g/t silver** from 21m to end of hole, including **1m @ 17.5 g/t silver** (GAC155)
- **73m @ 1.4 g/t silver** from 41m to end of hole, including **1m @ 17.3 g/t silver** (GAC128)
- **56m @ 1.2 g/t silver** from 46m to end of hole (GAC185)
- **43m @ 1.3 g/t silver** from 56m to end of hole, including **1m @ 16.7 g/t silver** (GAC130)
- **78m @ 1.1 g/t silver** from 41m to end of hole, including **7m @ 4.4 g/t silver** (GAC124)

Morning Bill - Gold

- **65m @ 0.3 g/t gold** from 16m to end of hole, including **1m @ 3.1 g/t gold** (GAC156)
- **3m @ 1.6 g/t gold** from 80m within a broader zone of **7m @ 1.0 g/t gold** to end of hole (GAC101)
- **30m @ 0.2 g/t gold** from 77m (GAC187)
- **8m @ 0.2g/t gold** from 31m (GAC155)
- **10m @ 0.2 g/t gold** from 71m (GAC130)
- **1m @ 1.1 g/t gold** from 112m (GAC188)
- **1m @ 1.3 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)

Regional Targets

- **16m @ 2.7 g/t silver** from 29m to end of hole, including **1m @ 18.3 g/t silver** & **1m @ 18.0 g/t silver** (GAC135)
- **10m @ 0.7 g/t silver** from 48m and **1m @ 13.7 g/t silver** from 89m (GAC142)

The Company interprets the mineralised broad alteration zone at Morning Bill to represent potential epithermal-style mineralisation situated above a deeper porphyry target.

By the end of the quarter, results for 22 AC holes remained outstanding. These have now been received, with significant results reported in Table 6, below. Locational data for these AC holes were provided in the ASX announcement of 18 March 2021. A Summary of the Sampling Techniques and Reporting of Exploration Results according to the JORC Code 2012 Edition are tabulated in Appendix 2.

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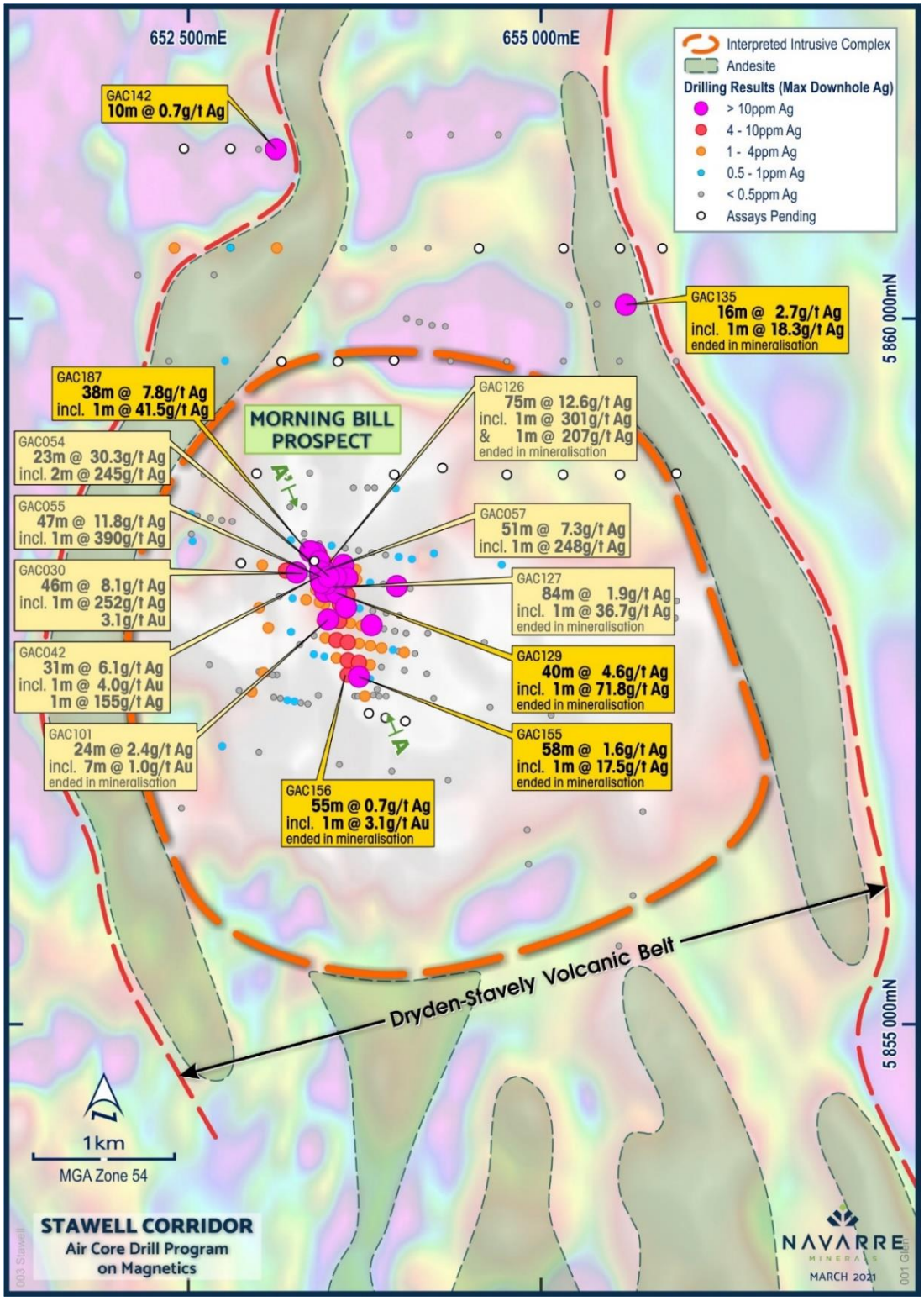


Figure 5: Map of Glenlyle showing interpreted geology, location of Morning Bill prospect and regional targets

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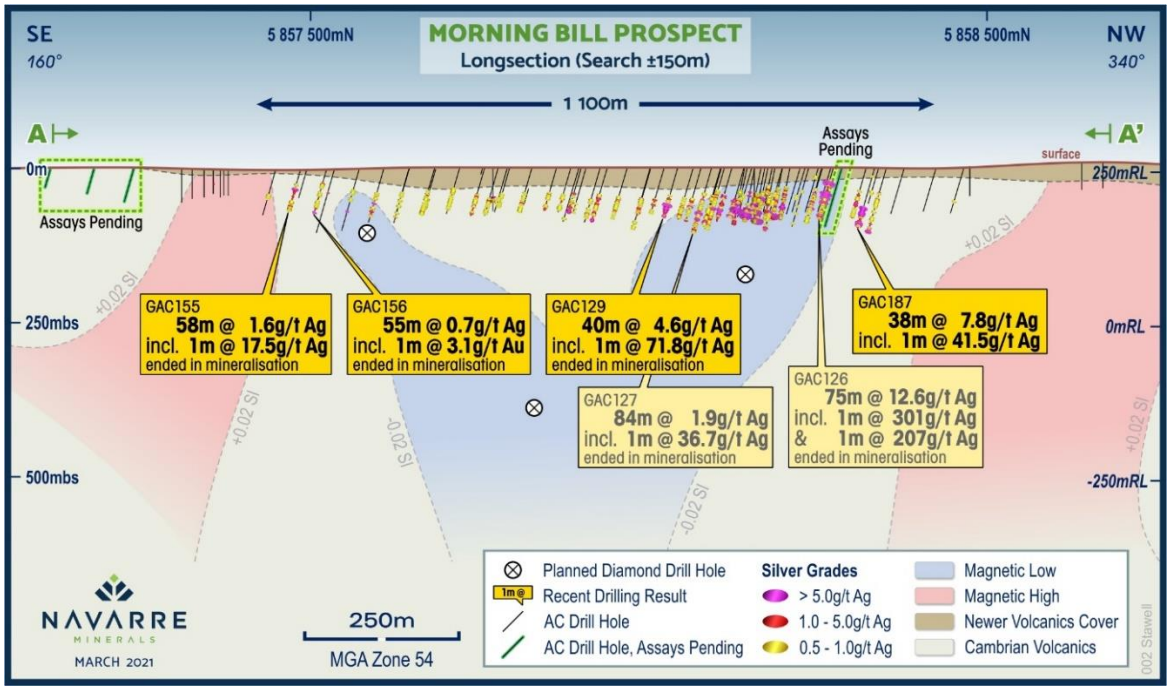


Figure 6: Morning Bill prospect longitudinal projection showing silver zones relative to magnetic isosurfaces.

Table 6: Significant AC drilling results received subsequent to end of quarter

Gold					
Hole ID	From (m)	To (m)	Interval (m)	Gold (g/t)	Comment
GAC159	37	38	1	0.5	Morning Bill prospect
GAC162	60	61	1	0.3	Morning Bill prospect
GAC168	48	49	1	0.5	Morning Bill prospect
GAC172	76	77	1	0.2	Regional geophysical target
Silver					
Hole ID	From (m)	To (m)	Interval (m)	Silver (g/t)	Comment
GAC158	55	56	1	0.5	Morning Bill prospect
GAC167	65	90	25	0.4	Morning Bill prospect
GAC168	51	61	10	0.7	Morning Bill prospect
and	99	104	5	0.6	
GAC171	66	71	5	1.8	Regional geophysical target 600m on-strike-NW of Morning Bill
GAC173	42	44	2	0.5	Regional geophysical target
GAC175	44	45	1	0.5	Regional geophysical target
GAC178	80	81	1	0.7	Regional geophysical target
GAC179	67	68	1	0.9	Regional geophysical target

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Copper					
Hole ID	From (m)	To (m)	Interval (m)	Copper (%)	Comment
GAC171	66	67	1	0.1	Regional geophysical target 600m on-strike-NW of Morning Bill
GAC172	43	44	1	0.2	Regional geophysical target

3.2 ST ARNAUD GOLD PROJECT (ELs 6556, 6819, 7431 & ELAs 7436, 7496 & 7567) (Navarre 100%)

The St Arnaud Gold Project surrounds the historical St Arnaud Goldfield where high-grade gold was mined from quartz lodes in a structural setting consistent with most gold deposits in central Victoria, including Bendigo and Fosterville (Figures 1 & 7).

During the quarter Navarre commenced two drilling programs marking the Company's first drill testing beneath the shallow gold workings of the recently granted exploration licence, EL 6819, covering most of the historical mines of the old 0.4 million ounce St Arnaud Goldfield. The drilling programs comprise:

1. 5,000 metres of reconnaissance AC drilling over the New Bendigo and Nelson lines of reef; and
2. 2,000 metres of diamond core drilling to test for high-grade gold mineralisation beneath the historic New Bendigo Mine, as follow-up to rich legacy drill hits, such as 1 metre at 1,174 grams per tonne gold[4].

The first batch of results from the reconnaissance AC program were announced to the ASX on 26 March 2021. This included a standout broad gold intercept of **20 metres at 1.8 grams per tonne (g/t) gold** in hole SAC145, 180 metres north of the New Bendigo Gold Mine (the second largest gold mine within the St Arnaud Goldfield) (Figure 8). Along with other high-grade intercepts, this result confirms the strong potential to discover significant economic gold mineralisation beneath the shallow historical workings.

Significant AC drilling intercepts reported include (see Figures 8 & 9):

<u>New Bendigo Line</u>

- **20m @ 1.8 g/t gold** from 33m, including **1m @ 9.2 g/t gold** & **1m @ 6.9 g/t gold** (SAC145), and
- **1m @ 5.5 g/t gold** from 62m (SAC145)
- **4m @ 3.0 g/t gold** from 6m (SAC143)
- **3m @ 2.2 g/t gold** from 49m (SAC159)
- **3m @ 2.2 g/t gold** from 16m (SAC162)
- **4m @ 1.6 g/t gold** from 22m (SAC150)

[4] Source: RXM ASX announcements of 15 & 16 April 2008.

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- **3m @ 1.4 g/t gold** from 24m (SAC165)
- **1m @ 2.7 g/t gold** from 23m (SAC158)
- **1m @ 3.7 g/t gold** from 7m (SAC144)

Regional Targets

- **1m @ 2.2 g/t gold** from 45m (SAC112)

On completing a 2.6 kilometre extent of the New Bendigo Line, Navarre's AC program will shift eastwards to the prolific Nelson Line. This target hosts the Lord Nelson Mine, which was St Arnaud's largest gold producer with more than 300,000 ounces of gold production (Figure 8).

Further details of the drilling programs were provided in the Company's ASX announcements of 11 February 2021 and 1 & 26 March 2021.

During the quarter, the Company's eastern exploration licence application area, EL 7431, was granted.

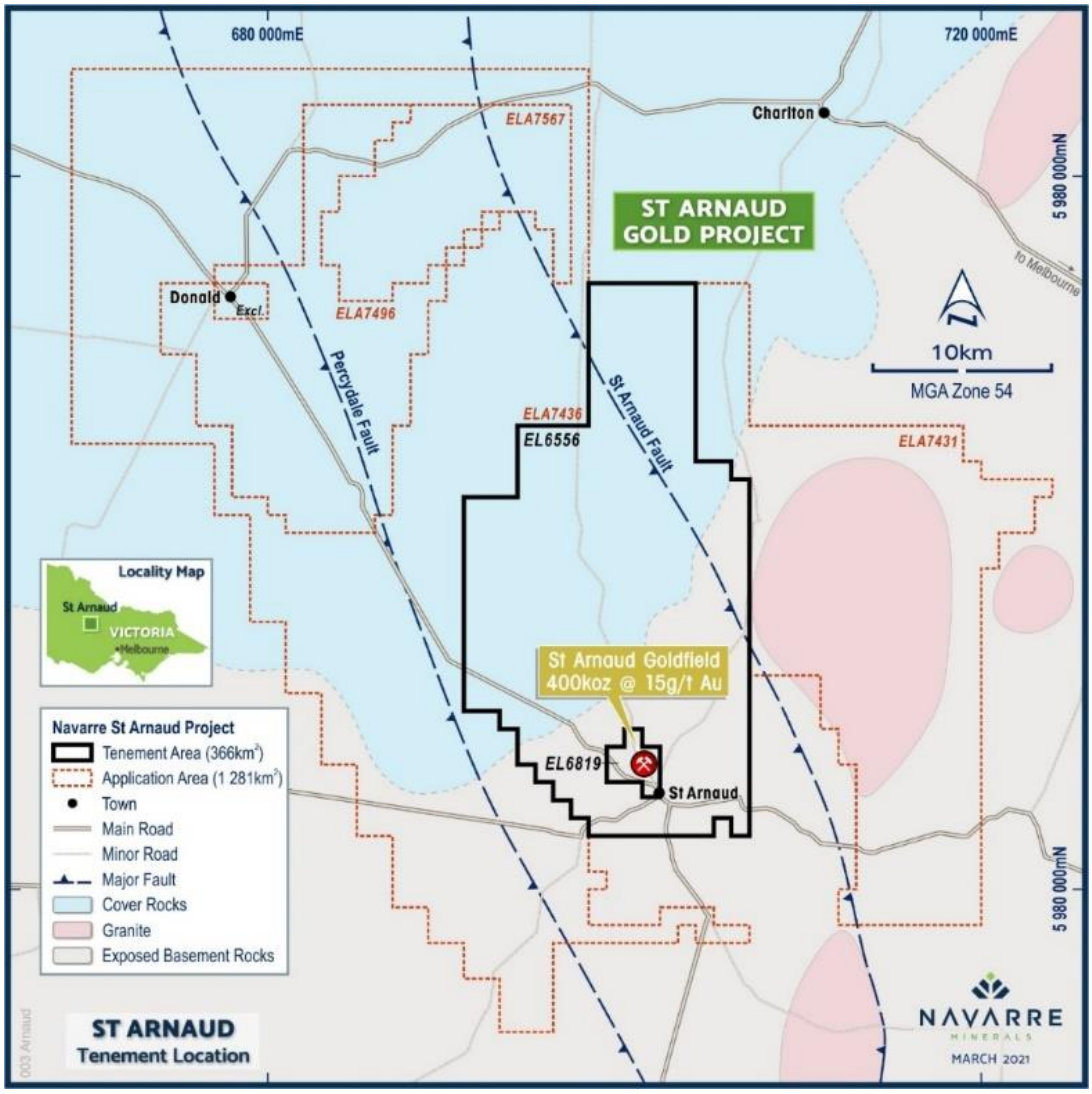


Figure 7: Location of Navarre's St Arnaud Gold Project.

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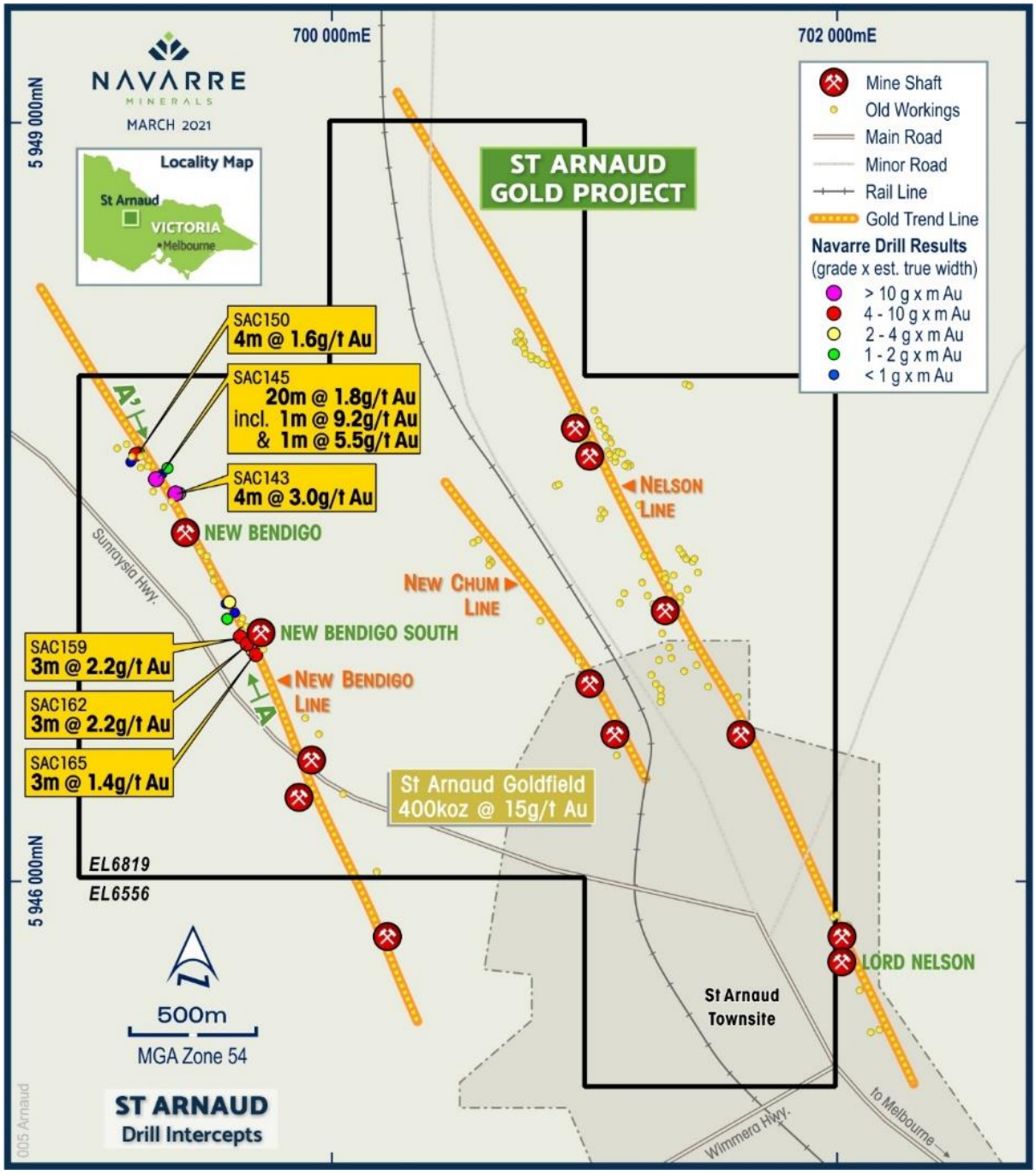


Figure 8: Location of Navarre's significant drill intercepts within the St Arnaud Goldfield.

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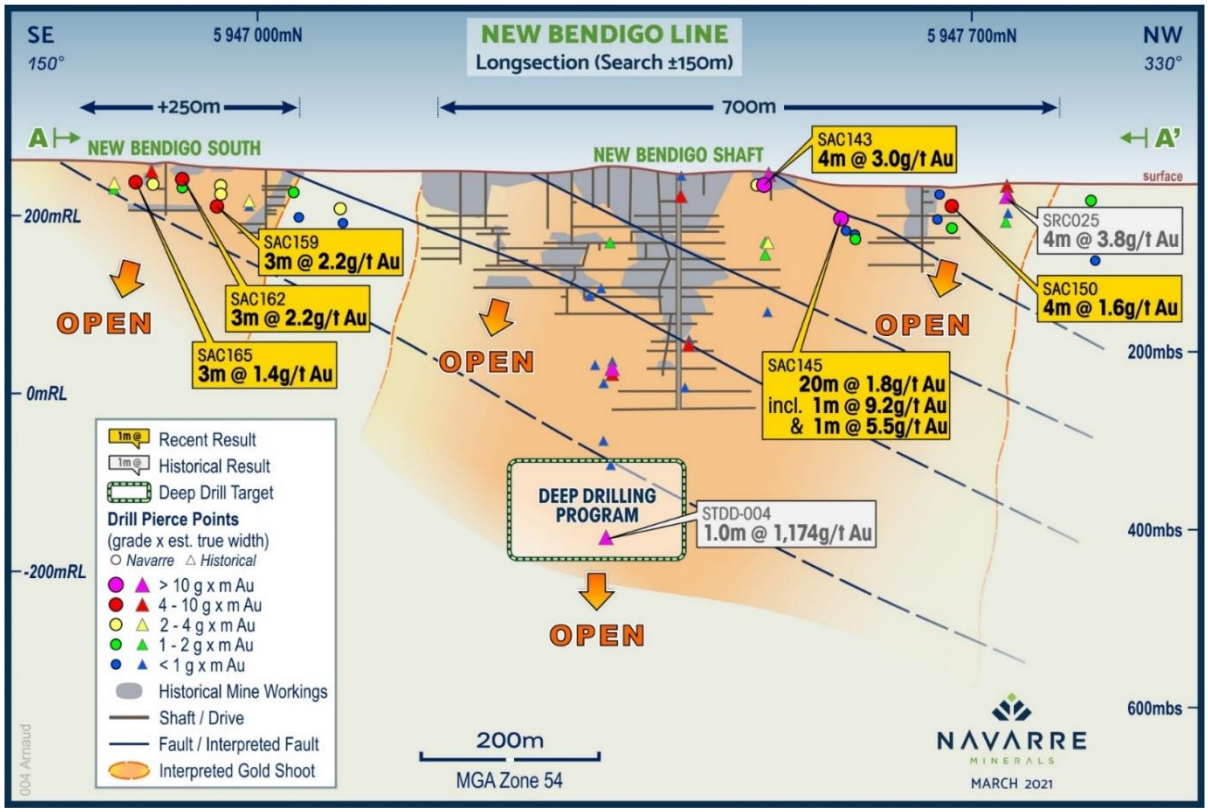


Figure 9: Long section of the New Bendigo Line showing Navarre and historical drilling results.

3.4 JUBILEE GOLD PROJECT (EL 6689) (Navarre 100%)

The Jubilee Gold Project includes the historical 619 metre deep Jubilee Gold Mine (mined 1887 – 1913) that produced approximately 130,000 ounces of gold at a recovered grade of around 12 g/t from a single east-west trending quartz reef. Since mine closure in 1913, there has been no known reported modern attempts at sustained exploration, and no drilling has occurred.

Early in the quarter, the Company announced the results for a 3,444 metre reconnaissance AC drilling program targeting three previously undrilled geophysical anomalies, interpreted as repetitions and extensions of the historically mined, high-grade Jubilee quartz reef (see Figure 10 and ASX release of 2 February 2021).

All three targets returned strongly anomalous gold grades of up to 1.5 grams per tonne associated with abundant quartz veining and have significantly expanded the footprint and robustness of the Jubilee project. These anomalous grades are considered significant for this early stage of reconnaissance drilling into the weathered top of the gold-bearing basement rocks.

The Company also undertook a confirmatory assaying program involving selective 2 kilogram bulk leach (BLEG) sampling to test for the presence of coarse gold in the residues of the AC samples. No significant variance to the original 50 gram fire assays was detected.

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A deeper target below the old mine workings remains to be tested with diamond drilling (Figure 10).

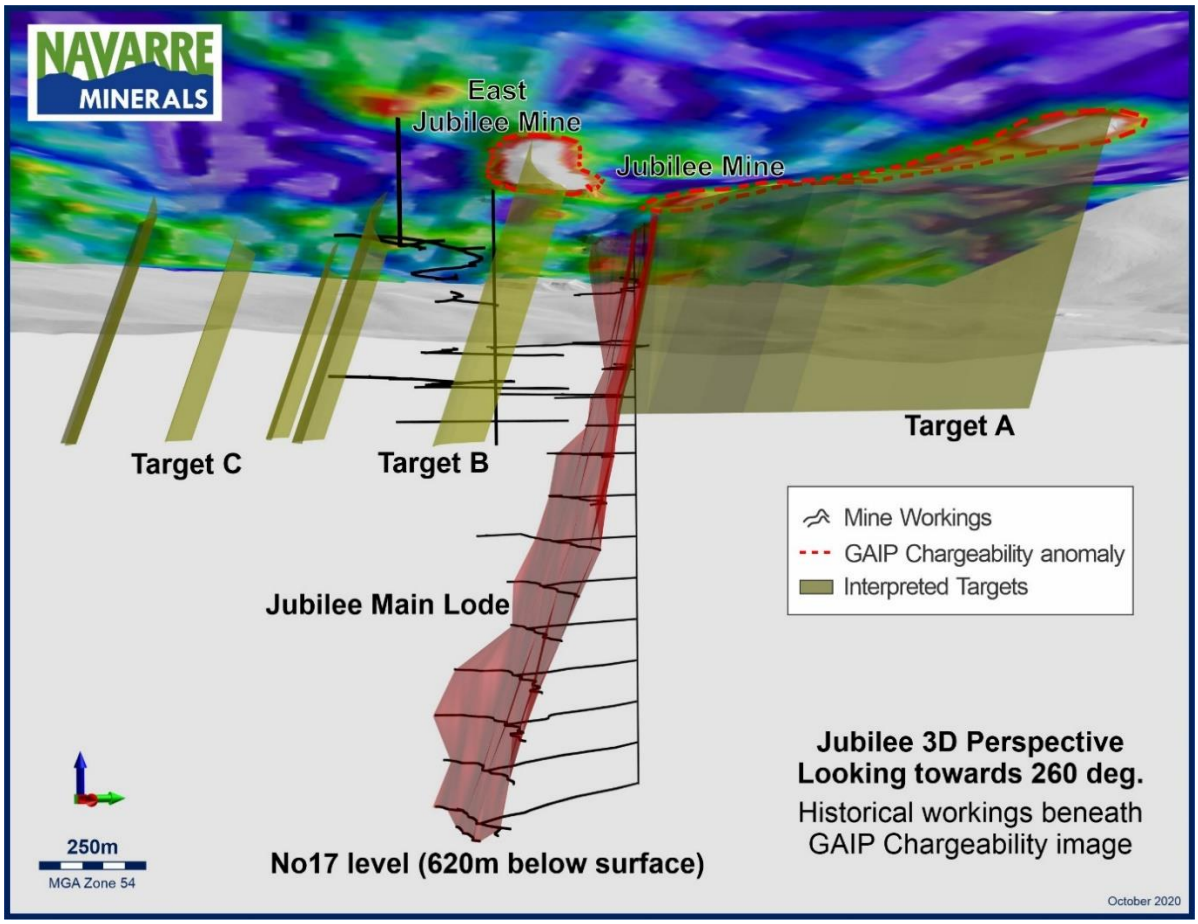


Figure 10: Jubilee perspective view showing reconstruction of historical mine workings (black), Jubilee Main Lode (red) and interpreted geophysical target areas (yellow & red dash).

3.5 TANDARRA GOLD PROJECT (RL 6660) (Navarre 49%)

The Tandarra Gold Project is a joint venture with manager, Catalyst Metals Limited (ASX:CYL). The project is located 40 kilometres north of the 22 million ounce Bendigo Goldfield and approximately 50 kilometres northwest from Kirkland Lake Gold's Fosterville Gold Mine (Figure 1). It is an advanced exploration project with strong potential to reveal a large-scale gold system obscured by shallow cover.

<u>Macnaughtan Prospect</u>

After the quarter, results were received for two diamond drill holes, testing beneath AC drill intercept of **13m @ 7.8 g/t gold** in ACT464 (refer ASX announcement of 13 October 2020). Both diamond holes intersected a strong west-dipping fault zone of more than 10 metres thickness containing extensive quartz veining with visible gold.

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Key diamond core drilling intercepts included (refer ASX announcement of 15 April 2021) :

- **2.45m @ 54.8 g/t gold** from 230.7m, including **0.3m @ 412 g/t** gold, and
- **1m @ 7.7 g/t gold** from 266m (TNDD002)
- **1m @ 3.5 g/t gold** from 261m (TNDD001)

In addition to the diamond core intercepts, first results from an ongoing program of infill AC drilling across the Macnaughtan line of gold mineralisation were also received after the quarter. This drilling confirmed a 400 metre near surface zone of auriferous quartz reef development that remains open to the south where the depth of Murray Basin cover is beyond the capacity of the current AC drilling rig.

Highlight AC results included (refer ASX announcement of 15 April 2021):

- **1m @ 18.7 g/t gold** from 70m (TNAC039)
- **1m @ 9.4 g/t gold** from 75m (TNAC032)
- **4m @ 1.6 g/t gold** from 89m, including **1m @ 5.7 g/t gold** (TNAC038)

Tomorrow Prospect

At the adjacent Tomorrow prospect, an eight hole reverse circulation and diamond core drilling program commenced on 1 March 2021 with results expected in the coming quarter. The program is designed to test for depth extensions and repetitions of the Tomorrow prospect gold mineralisation to approximately 500m below surface.

Lawry Prospect

Ongoing infill AC drilling around the previously reported Lawry discovery hole (ACT378 - 31m @ 1.4 g/t gold; refer ASX announcement of 13 October 2020), encountered significant gold mineralisation in three holes located 50m west, 100m north and 100m south.

Highlight intercepts included:

- **6m @ 3.2 g/t gold** from 57m and **2m @ 16.3 g/t gold** from 102m (TNAC017)
- **6m @ 1.3 g/t gold** (TNAC014)
- **4m @ 1.0 g/t gold** from 98m and **1m @ 1.2 g/t gold** from 128m (TNAC015)

This gold mineralisation remains open to the north, south and at depth.

Refer to ASX release dated 15 April 2021.

The Tandarra field season is likely to conclude in the June quarter due to cropping activities and onset of winter rains.

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3.6 STAVELY ARC PROJECTS

Navarre's Stavely Arc properties capture multiple, largely untested targets in approximately 100 kilometre of Stavely Arc volcanics (Figure 1). The volcanics are mostly concealed by younger cover rocks. Navarre is targeting large VMS, porphyry copper – gold and epithermal deposits.

3.6.1 STAVELY PROJECT (EL 5425) (Navarre 49%)

Stavely Minerals Limited (ASX: SVY) (Stavely) may earn up to an 80% equity interest in Exploration Licence EL 5425 from Navarre by spending $450,000 over a five year period. EL 5425 is adjacent to Stavely's wholly owned EL 4556 tenement that contains the Cayley Lode copper discovery at their nearby Thursdays Gossan deposit.

During the quarter, Stavely completed a 7,500 line kilometre regional airborne gravity survey over its combined Stavely project area, inclusive of EL 5425 (refer SVY ASX announcement of 15 March 2021). Results of the survey are expected to aid identification of high-priority regional exploration targets obscured by shallow transported cover.

3.6.2 BLACK RANGE PROJECT (EL 4590) (Navarre 100%)

On 16 February 2021, Navarre advised the ASX that it has entered into a binding agreement with Resource Base Limited (Resource Base) for the sale of its Black Range base metal exploration tenement (EL 4590), which includes the Eclipse prospect.

The divestment is part of the Company's strategy of extracting value from its non-core exploration assets to maintain strong focus on gold exploration, particularly at the flagship Stawell Corridor Gold Project.

As consideration for acquiring 100% ownership in the Tenement, Resource Base (who are seeking admission to the ASX) will provide Navarre the following consideration, subject to the satisfaction or waiver of certain conditions precedent:

- $1,520,000 in Resource Base shares on settlement (at proposed Resource Base Initial Public Offering price of $0.20 per share);
- 2,500,000 Resource Base shares on the announcement of a JORC compliant Mineral Resource of 100,000 tonnes of any minerals of economic interest from the Tenement within 5 years of the settlement date; and
- 6,000,000 Resource Base shares on delivery of a definitive feasibility study within 5 years of settlement which indicates a project net present value of greater than $250,000,000.

In addition, Navarre will be entitled to nominate one non-executive director to sit on the Board of Resource Base.

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3.7 NORTH CENTRAL VICTORIAN GOLDFIELDS GROUND RELEASE TENDER

In February 2020, Navarre lodged applications for three of four tender blocks on offer under the Victorian Government's North Central Victorian Goldfields (NCVG) land release tender. The Victorian Government's decision timeline for announcement of successful tenderers was expected in March 2021.

On 12 April 2021, Navarre was notified by the Victorian Department of Jobs, Precincts and Regions that the evaluation process for the NCVG tenders remains underway and that it will soon provide an update as to a final decision date for announcing the successful tenderers.

The NCVG land release provides an opportunity to acquire highly prospective exploration tenure on-strike of the world-class Fosterville Gold Mine.

4. ACTIVITIES PLANNED FOR THE NEXT QUARTER

Stawell Corridor Gold Project:

Irvine basalt dome:

- Complete 2,000 metre diamond drilling program at Adventure Lode

Glenlyle Intrusive Complex:

- Complete 2,000 metre diamond drilling program and plan next steps.

St Arnaud Gold Project:

- Complete 5,000 metre reconnaissance AC drilling program.
- Complete 2,000 metre diamond drilling program.

Tandarra Gold Project:

- Complete AC, RC and diamond drilling on Tomorrow, Macnaughtan and Lawry prospects.

Stavely Arc Projects:

- Complete divestment of Black Range tenement (EL 4590).

5. CORPORATE

During the March Quarter the Company announced the following key appointments in support of its growth outlook:

- Mr Geoff McDermott has been appointed to the position of **Technical Director**, effective 1 April 2021, following his retirement as Joint Managing Director on 31 March 2021.

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- Mr Paul Hissey has been appointed to the position of **Chief Financial Officer**, effective 1 April 2021.
- Mr Mathew Watkins was appointed **Company Secretary** on 28 January 2021. As a result of Mr Watkins' appointment, Ms Jodi Ford has ceased to be interim Company Secretary and has reverted to her previous role as Navarre's Assistant Company Secretary.

Payments to related parties of the entity and their associates

In the March 2021 Appendix 5B, the figure of $161k as disclosed in section 6.1 and 6.2 relates to salaries and fees (including superannuation) paid to directors during the quarter.

Cash Balance

The Company's cash balance as of 31 March 2021 was $5.7. million.

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6. MINERAL TENEMENT PORTFOLIO

The mineral tenement holding of the Navarre Minerals Limited Group as of 31 March 2021 was:

Name	Tenement	Tenure Type	Status	NML Group Interest
STAWELL CORRIDOR GOLD PROJECT (south of Stawell, Victoria)				
Ararat	EL 5476	Exploration Licence	Granted	100%
Tatyoon	EL 5480	Exploration Licence	Granted	100%
Glenlyle	EL 5497	Exploration Licence	Granted	100%
Long Gully	EL 6525	Exploration Licence	Granted	100%
Westgate	EL 6526	Exploration Licence	Granted	100%
Petticoat Gully	EL 6527	Exploration Licence	Granted	100%
Dutton	EL 6528	Exploration Licence	Granted	100%
Eastern Maar	*ELA 6530*	*Exploration Licence*	*Application*	*0%*
Langi Logan	EL 6702	Exploration Licence	Granted	100%
Langi Logan West	EL 6745	Exploration Licence	Granted	100%
Margaret Gully	*ELA 6843*	*Exploration Licence*	*Application*	*0%*
Mininera	EL 7125	Exploration Licence	Granted	100%
TANDARRA GOLD PROJECT (north of Bendigo, Victoria)				
Tandarra	RL 6660	Retention Licence	Granted	49%
ST ARNAUD GOLD PROJECT (north of Stawell, Victoria)				
St Arnaud	EL 6556	Exploration Licence	Granted	100%
Lord Nelson	EL 6819	Exploration Licence	Granted	100%
St Arnaud East	ELA 7431	Exploration Licence	Granted	100%
St Arnaud West	*ELA 7436*	*Exploration Licence*	*Application*	*0%*
Donald	*ELA 7496*	*Exploration Licence*	*Application*	*0%*
Jeffcott	*ELA 7567*	*Exploration Licence*	*Application*	*0%*
STAVELY ARC PROJECT (west of Stawell, Victoria)				
Black Range	EL 4590	Exploration Licence	Granted	100%
Stavely	EL 5425	Exploration Licence	Granted	49%#
JUBILEE GOLD PROJECT (west of Ballarat, Victoria)				
Jubilee	EL 6689	Exploration Licence	Granted	100%
Ballarat	*ELA 7538*	*Exploration Licence*	*Application*	*0%*
Ballarat	*ELA 7539*	*Exploration Licence*	*Application*	*0%*

Stavely Minerals Limited has the right to earn an 80% interest in Stavely by expenditure of $0.45 million to 2022.

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The Company's beneficial interests in any farm-in or farm-out agreements did not change during the quarter, except as stated elsewhere in this Report.

This announcement has been approved for release by the Navarre Board.

– ENDS –

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

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Competent Person Declaration

The information in this announcement that relates to Exploration Results have been extracted from various Navarre ASX announcements and are available to view on the Company's website at www.navarre.com.au or through the ASX website at www.asx.com.au (using ticker code "NML").

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

The information in this release that relates to the Company's 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 the 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 this report 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.

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APPENDIX 1 – Adventure Prospect
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.*	• The diamond drill core samples were selected on geological intervals varying from 0.2m to 1.6m in length. • All drill core was routinely cut in half (usually on the right of the marked orientation line) with a diamond saw and submitted for analysis. • Sample representivity was ensured by a combination of Company procedures regarding quality control (QC) and quality assurance/ Testing (QA). Certified standards and blanks were routinely inserted into assay batches.
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).*	• Pre-collars were drilled to solid bedrock using an HWT (114.3mm) drill bit followed by diamond coring with a diameter of 63.5mm (HQ) and 50.6mm (NQ2). • Diamond drilling of HQ3 (triple-tube) was undertaken to ensure maximum core recovery. • All drill core was orientated with a Reflex ACT III core orientation tool then continuously marked with a line while on an angle iron cradle.
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.*	• All diamond core was logged capturing any core loss, if present, and recorded in the database. • All drill depths are checked against the depth provided on the core blocks and rod counts are routinely carried out by the driller. • Core recovery for the areas sampled was generally good.
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 followed Company and industry common practice. Qualitative logging of samples included, but was not limited to lithology, mineralogy, alteration, veining and weathering. • All logging is quantitative, based on visual field estimates. • Detailed diamond core logging, with digital capture, was conducted for 100% of the core by Navarre's geological team.

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Criteria	JORC Code explanation	Commentary
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.*	• Detailed diamond core logging, with digital capture, was conducted for 100% of the core by Navarre's geological team. • Half core was sampled from NQ and HQ diameter drill core. • 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. • No second-half sampling has been conducted at this stage. • The sample sizes are appropriate to correctly represent the sought-after mineralisation.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• Analysis for gold is undertaken at ALS Perth, WA by 50g Fire Assay with an AAS finish to a lower detection limit of 0.01ppm Au using ALS technique Au-AA25. • Bulk-leach analysis for gold is also undertaken by ALS Perth, WA on selected samples from the Au-AA25 method. The bulk leach method utilises a ~2kg sample using ALS technique Au-AA15. Navarre does this to check for the effects of nuggety gold particularly in know regions containing this effect. • ALS also conduct a 35 element Aqua Regia ICP-AES (method: ME-ICP41) analysis on each sample to assist interpretation of pathfinder elements. • A review of certified reference material and sample blanks inserted by the Company indicate no significant analytical bias or preparation errors in the reported analyses • Internal laboratory QAQC checks are reported by the laboratory and a review of the QAQC reports suggests the laboratory is performing within acceptable limits.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Samples are verified by database consultants (Geobase) and 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 Exploration Manager and verified by the Managing Director. • No adjustments to assay data were made.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• All maps and locations are in UTM Grid (GDA94 zone 54). • All drill collars are initially measured by hand-held GPS with an accuracy of ±3 metres. On completion of program, a contract surveyor picks-up collar positions utilising a differential GPS system to an accuracy of ±0.02m. • A topographic control is achieved via use of DTM developed from a 2005 ground gravity survey measuring relative height using radar

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Criteria	JORC Code explanation	Commentary
		techniques. • Down-hole surveys were taken every 30m on the way down to verify correct orientation and dip then multi-shots taken every 6m on the way out of the drill hole.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Variable drill hole spacings are used to test targets and are determined from geochemical, geophysical and geological data together with historic mining information. • Drilling reported in this program is on a nominal 100x100m drill pattern believed to be sufficient to establish geological and grade continuity and will be used to estimate an inferred mineral resource. • Refer to sampling techniques, above for sample compositing
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *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.*	• The drill orientation is attempting to drill perpendicular to the geology and mineralised trends previously identified from earlier drilling. Due to the early stage of exploration it is unknown if the drill orientation has introduced any sampling bias. This will become more apparent as further drilling is completed.
Sample security	• *The measures taken to ensure sample security.*	• Chain of custody is managed by internal staff. Drill samples are stored on site and transported by a licenced reputable transport company to a registered laboratory in Pooraka, SA (ALS Laboratories). At the laboratory samples are stored in a locked yard before being processed and tracked through preparation and analysis.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• There has been no external audit or review of the Company's sampling techniques or data at this stage.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Adventure prospect is located within Navarre's 100% owned "Stawell Corridor Gold Project" comprising granted exploration licence ELs 5476, 5480, 6525, 6526, 6527, 6528, 6702 & 6745. • The tenements are current and in good standing. • The project area occurs on a combination of freehold and crown land. • Two Crown land blocks south of the Irvine basalt dome, subject to Native Title applications, are under separate exploration licence applications currently being considered by Department of Earth Resources Regulation, Victorian Government.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Centaur Mining & Exploration held licence EL 1224 in the 1980s and conducted surface mapping, and shallow RAB drilling along road verges in proximity to the Irvine prospect. The focus of their exploration activities became the Mt Ararat base-metal sulphide deposit further to the SW. • CRA Exploration held licences EL 2651 & EL 3429 (which were amalgamated into EL 3450) in the early 1990s. It was recognised that basalt lavas and associated meta-sediments at the northern end of the

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Criteria	JORC Code explanation	Commentary
		field held gold potential of the Stawell-style (which itself was relatively poorly understood at that time). CRA drilled 12 RC holes (average 48m depth) and 2 diamond holes in the Irvine area. This work was initially focused along two north-trending outcrops of ironstone to the west of the Irvine Basalt, now referred to as the Great Western Trend (or Stawell Fault). Significant gold grades of 4m @ 0.88 g/t Au (RC92AA021 from 32m) and 2m @ 2.84 g/t Au (RC92AA027 from 24m) were recorded. Mapping and rock chip sampling across the entire Ararat Goldfield was also undertaken at this time with several >1 g/t Au results obtained. • A single diamond drill hole following up two shallow RC holes on the western flank of the Irvine Basalt generated a 0.5m @ 7.2 g/t Au intersection from 86.5m in a "classic Magdala footwall sequence" of high arsenopyrite and pyrrhotite from meta-sediments in DD92AA254. This was the only hole to pass through the Irvine basalt contact. • From 1995 to 1996, under Joint Venture with CRAE, Stawell Gold Mines undertook exploration which included 4 lines of shallow vertical air-core drilling across the trend of the Irvine Basalt. Owing to weather and drill penetration difficulties, no basalt contacts were intersected in any SGM holes and no significant gold results were obtained. The air-core program helped deduce the broad outline of the western basalt contact. A few selected trays from CRAE's regional drill program are held by the Geological Survey of Victoria in their core farm facility in Werribee. • Navarre has reviewed and assessed all previous exploration results available in the public domain.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The project area is considered prospective for the discovery of gold deposits of similar character to those in the nearby Stawell Gold Mine, particularly the 5Moz Magdala gold deposit. The Stawell Goldfield has produced approximately 6 million ounces of gold from hard rock and alluvial sources. More than 2.3 million ounces of gold have been produced since 1980 across more than 3 decades of continuous operation.
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:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *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 Tables 4 & 5 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 stratigraphy and is tabulated in Table 3 of this release. • Hole length of each drill hole is the distance from the surface to the end of hole, as measured along the drill trace.

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Criteria	JORC Code explanation	Commentary
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 0.8g/t Au or greater 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').*	• Estimated true widths are based on orientated drill core axis measurements and are interpreted to represent between 30% to 80% of total downhole widths.
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 and pending have been reported in this announcement. • No holes are omitted for which complete results have been received.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• All relevant exploration data is shown in diagrams and discussed in text.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Navarre will continue testing of the basalt flanks at the Irvine basalt dome using air-core and diamond drilling techniques. • Areas of positive drill results are expected to be followed up with infill and expansion diamond drilling.

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APPENDIX 2 - Glenlyle Intrusive Complex
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 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.

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Criteria	JORC Code explanation	Commentary
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 applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• Analysis for gold is undertaken at ALS Perth, WA by 50g Fire Assay with an AAS finish to a lower detection limit of 0.01ppm Au using ALS technique Au-AA26. • ALS also conducted a 35 element Aqua Regia ICP-AES (method: ME-ICP41) analysis on each sample to assist interpretation of pathfinder elements. • No field non-assay analysis instruments were used in the analyses reported. • A review of certified reference material and sample blanks inserted by the Company indicate no significant analytical bias or preparation errors in the reported 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	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Samples are verified by Navarre geologists before importing into the drill hole database. • No twin holes have been drilled by Navarre during this program. • Primary data was collected for drill holes using a Geobase logging template on a Panasonic Toughbook laptop using lookup codes. The information was sent to a database consultant for validation and compilation into a SQL database. • Reported drill results were compiled by the Company's geologists and verified by the Exploration Manager and Managing Director. • No adjustments to assay data were made.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• All maps and locations are in UTM Grid (GDA94 zone 54). • All drill collars are initially measured by hand-held GPS with an accuracy of ±3 metres. On completion of program, a contract surveyor picks-up collar positions utilising a differential GPS system to an accuracy of ±0.02m. • At Glenlyle, topographic control is achieved via use of a DTM developed from a 2008 ground gravity survey measuring relative

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Criteria	JORC Code explanation	Commentary
		height using radar techniques. • Down-hole surveys have not been undertaken
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Variable drill hole spacings are used to adequately test targets and are determined from geochemical, geophysical and geological data together with historic mining information. • Drilling reported in this program is of an early exploration nature and has not been used to estimate any mineral resource or ore reserves. • Refer to sampling techniques, above for sample compositing
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *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.*	• 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.
Sample security	• *The measures taken to ensure sample security.*	• Chain of custody is managed by internal staff. Drill samples are stored on site and transported by a licenced reputable transport company to a registered laboratory in Perth, WA (ALS Laboratories). At the laboratory samples are stored in a locked yard before being processed and tracked through preparation and analysis.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• There has been no external audit or review of the Company's sampling techniques or data at this stage.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The 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.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Past exploration has identified Glenlyle 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 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

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Criteria	JORC Code explanation	Commentary
		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:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *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 5 and 6 and Table 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. • 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.
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,*	• All relevant exploration data is shown in diagrams and discussed in text.

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Criteria	JORC Code explanation	Commentary
	groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	
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 will be followed up with infill and expansion AC and/ or diamond drilling programs.

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