QUARTERLY ACTIVITIES REPORT FOR PERIOD ENDED 30 JUNE 2021

Stawell Corridor Gold Project (Navarre 100%)

Irvine Basalt Dome:

- Ongoing **5,000 metre expansion diamond core drilling program** within the bounds of a recently defined Exploration Target[1] at the Adventure prospect **confirms potential for two gold shoots** associated with elevated arsenic – an important pathfinder metal in Victorian gold deposits.
- First six holes intersected the main mineralised quartz-sulphide structure, where expected, with varying widths and gold grades typical of a 'lode-style' gold system.
- The best result was from hole AD015 which assayed **2.2 metres at 3.6 grams per tonne (g/t) gold** within a broader zone of **5.4 metres at 2.1 g/t gold,** which is within the expected target grade range.

Glenlyle Intrusive Complex:

- **First assays received from maiden 2,994 metre diamond core drilling program,** completed under the best air-core (AC) drilling at Morning Bill, **returned the prospect's best gold, copper, zinc and lead grades** to date, including **16.5 g/t gold, 1.2% copper, 9.1% zinc and 4.8% lead**.
- Highlight intercepts included:
  - **1m @ 16.5g/t gold, 216 g/t silver & 2.0% zinc** within a broader interval of **46.8m @ 0.5 g/t gold** from 120.5m (GDD001)
  - **305.4m @ 3.0 g/t silver** from 72.6m (GDD001)
  - **6.7m @ 1.8 g/t gold, 2.4 g/t silver, 1.5% zinc, 0.4% lead** and **0.1% copper** from 208.6m (GDD003)
- **Major geophysics program commenced at Morning Bill** as prelude to aggressive drilling program.

St Arnaud Gold Project (Navarre 100%)

- **Maiden 7,643 metre AC drilling program** completed on Nelson and New Bendigo lines **revealing multiple areas for potential resource discovery** within the historic 400,000-ounce St Arnaud Goldfield.

[1] Refer ASX release 30 March 2021 "Maiden Gold Mineral Resource & Exploration Target for Resolution & Adventure Prospects." Navarre confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement.

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- Highlight AC drill intercepts included:
  - **1m @ 36.4 g/t gold** from 41m (SAC223)
  - **6m @ 1.2 g/t gold and 67.0 g/t silver** from 20m (SAC208), including:
    - **2m @ 172.0 g/t silver** and **2.5 g/t gold**
  - **4m @ 3.3 g/t gold and 5.6 g/t silver** from 24m (SAC213)
  - **9m @ 1.5 g/t gold** from 15m (SAC172)
- **Navarre commenced first diamond drilling campaign under best AC drill results within** the historic 400,000-ounce St Arnaud Goldfield.

Tandarra Gold Joint Venture (Navarre 49%)

- **Drilling outlined near surface, gold-bearing quartz reefs on Macnaughtan prospect.**
- Highlight results included:
  - **9m @ 14.8 g/t gold** from 106m, including **1m @ 112 g/t gold** and **10m @ 1.7 g/t gold** from 119m from within a broader interval of **30m @ 5.1 g/t gold** from 105m (TNA050)
  - **2.5m @ 54.8 g/t Au,** including **0.3m @ 412 g/t Au**, from 230.7m in TND002

Corporate

- **Navarre raised $14.9 million** (before costs) through a combination of oversubscribed share purchase plan (SPP) and share placement.
- **Navarre received a 17% shareholding in Resource Base Limited (ASX: RBX)** as consideration for divestment of the non-core Black Range Project (EL4590).
- **Cash on hand on 30 June 2021 was $14.1 million and no debt.**



Figure 1: Location of Navarre's Victorian mineral projects.

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Navarre Minerals Limited (**ASX: NML**) (**Navarre** or the **Company)** is pleased to report on its activities for the quarter ended 30 June 2021.

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. Our ongoing drilling programs continue to generate exciting results as we home in on Victoria's next generation of mineral deposits.

"Diamond drilling continues at our flagship Stawell Corridor Gold Project where we see potential to convert our recently announced exploration target into additional mineral resources.

"At Morning Bill, our drilling has revealed a highly mineralised near surface footprint of over 1,000 metres by 400 metres containing highly anomalous gold, silver, copper, lead and zinc grades. This mineralisation is concealed below a veneer of younger cover rocks and is interpreted to represent potential epithermal-style mineralisation above a deeper porphyry target. Our first diamond core drilling program into this greenfields discovery has recorded Morning Bill's best gold, copper, zinc and lead assays to date, including 16.5 g/t gold, 1.2% copper, 9.1% zinc and 4.8% lead.

"Strong assay results from air-core drilling on our recently granted exploration licence over the historic 400,000-ounce St Arnaud Goldfield are revealing multiple areas for potential resource discovery. Follow-up diamond core drilling is currently testing below the best air-core results to scope the potential for economic levels of gold mineralisation in and around the historic workings.

"On the corporate front, Navarre has strengthened its balance sheet with a $14.9 million capital raising before costs through a combination of a strongly oversubscribed share purchase plan and share placement. We also became the major shareholder in Resource Base Limited (ASX: RBX) following the divestment of our non-core Black Range project."

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.

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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 $4.3 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 June quarter included (see Table 1):

- Commencement of first diamond drilling over the main producing areas of the historical 0.4Moz St Arnaud Goldfield, following grant of exploration licence, EL 6819.
- 5,000 metre expansion diamond drilling program continues at the Adventure prospect with focus on resource growth for the Stawell Corridor Gold Project.
- Completion of a maiden 2,994 metre diamond core drilling program on the Glenlyle tenement revealing Morning Bill's best gold, copper, lead and zinc assays to date, including 16.5 g/t gold, 1.2% copper, 9.1% zinc and 4.8% lead.
- Expansion of a high-grade gold-bearing quartz reef on the Macnaughtan Line within the Tandarra Gold Project.
- Completion of divestment of non-core Black Range tenement to Resource Base Limited (ASX: RBX) in return for a 17% controlling interest in the company.

Table 1: Summary of activity completed on Navarre's projects during the June Quarter and YTD

Project	Geophysics	AC Drilling (m)	RC Drilling (m)	Diamond Drilling (m)	YTD Drilling (m)
Stawell Corridor - Irvine Basalt Dome	-	-	-	1,972	6,972
Stawell Corridor – Langi Logan	-	-	-	-	-
Stawell Corridor – Glenlyle	GAIP/IP	2,048	-	1,723	12,402
St Arnaud	-	1,629	-	1,857	10,806
Jubilee	-	-	-	-	-
Tandarra JV	-	1,128	542	1,105	8,143
Total	**-**	**4,805**	**542**	**6,657**	**38,323**

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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 a 9-kilometre-long Cambrian-age basalt dome (Irvine dome) within the historic Ararat Goldfield (Figures 2 & 3).

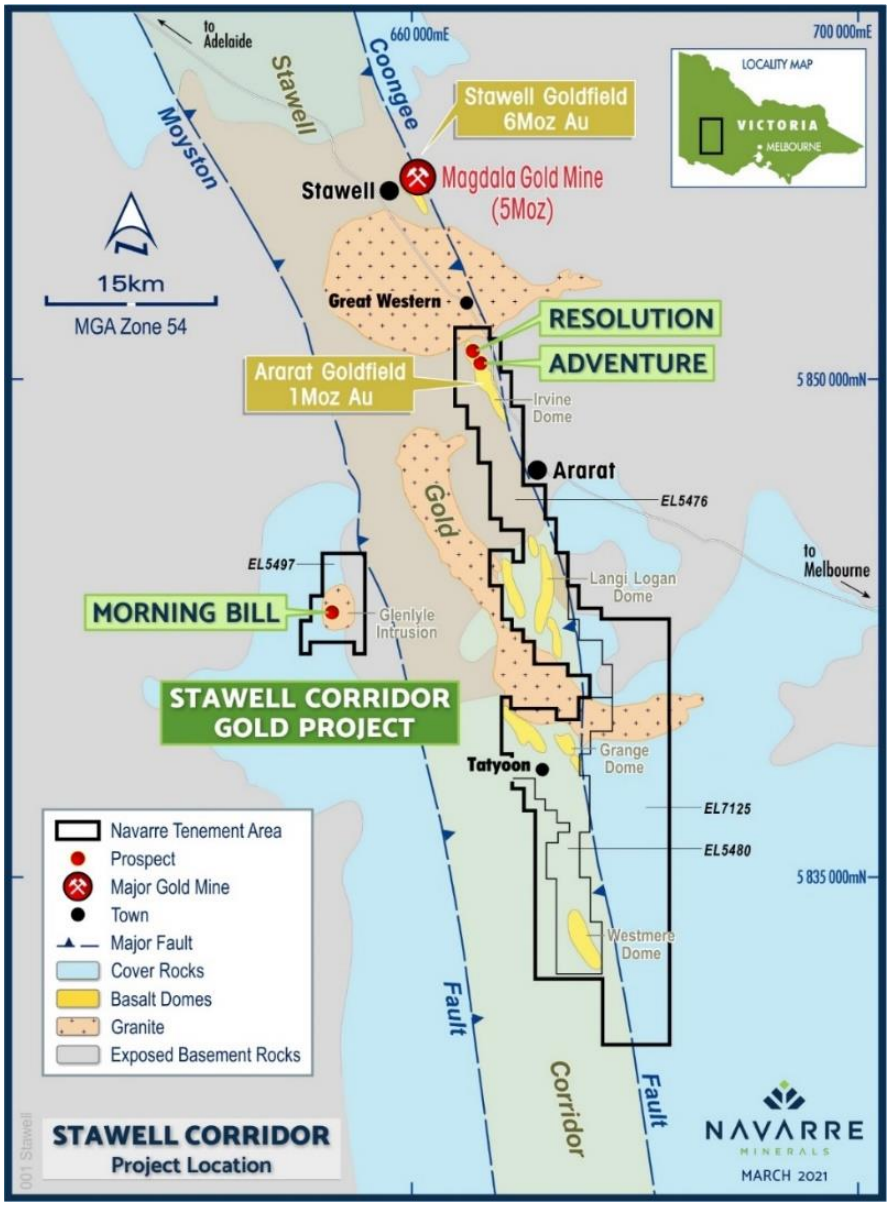


Figure 2: Location of Navarre's Stawell Corridor Gold Project.

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The Company has recently announced a maiden Inferred Mineral Resource and Exploration Target[2] for the Resolution and Adventure prospects (summarised in Tables 2 & 3 below), the first instalment of a growing resource base for the Stawell Corridor Gold Project.

The maiden **Mineral Resource, estimated to contain 3.9 million tonnes grading 2.4 g/t gold for 0.3 million ounces of gold**, represents the first significant gold deposits to be delineated outside of the operating 5Moz Magdala Gold Mine, 20 kilometres north-on-strike within the highly prospective Stawell Corridor.

Details of the Resolution and Adventure Mineral Resources and associated Exploration Targets[2] 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 materially affects the information contained in the announcement.

The Company believes there is significant potential to increase the size of the Mineral Resource with further expansion diamond drilling to test the Exploration Targets[2] at both Resolution and Adventure prospects, where mineralisation remains open at depth and along strike (Figure 3).

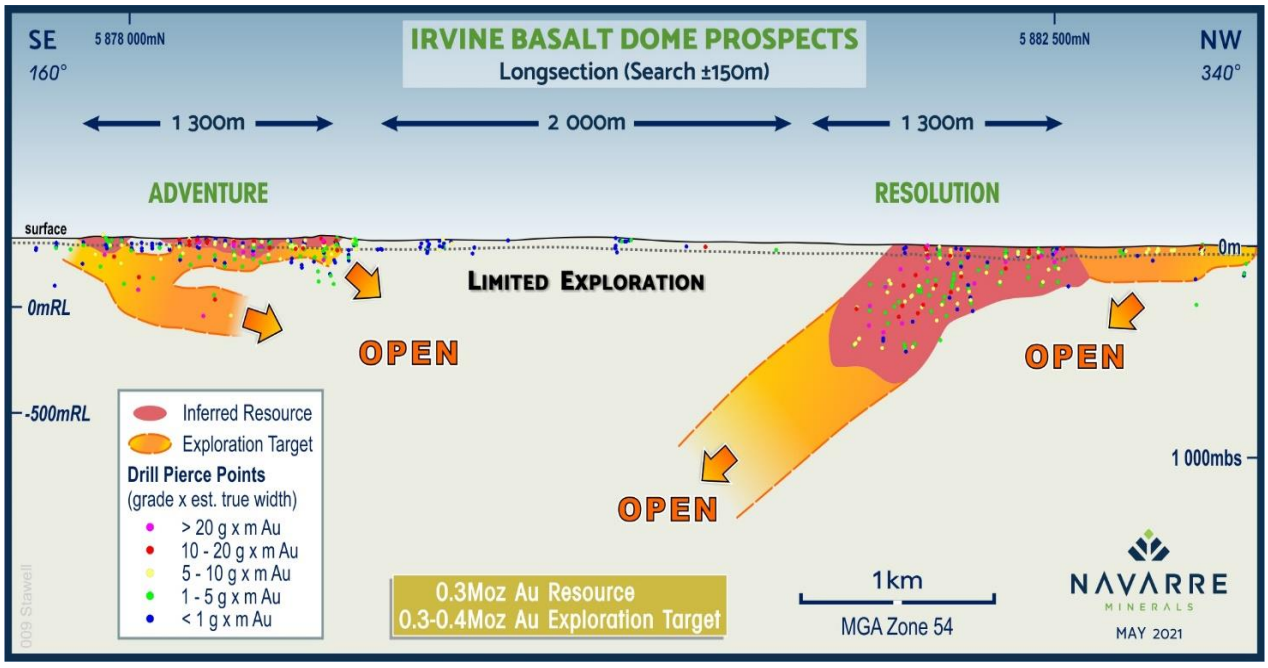


Figure 3: Longitudinal Projection of Resolution's South Shoot showing significant drill intercepts.

[2] 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.

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Diamond Drilling

The Company is undertaking a 5,000 metre expansion diamond drilling program within the bounds of the recently defined exploration target at the Adventure prospect. Results for the first six diamond holes, totalling 2,370 metres of drilling, were announced to the ASX on 21 July 2021.

Drilling focused on infilling a 350 metre gap in the strike extent between two holes completed in March 2021, one of which assayed **3.2 metres at 9.6 g/t gold** (AD007) and the other **8.4 metres at 3.4 g/t gold** (AD008) (refer ASX announcement of 11 March 2021 and Figure 4).

The best results were from hole AD015 which assayed **2.2 metres at 3.6 g/t gold** within a broader zone of **5.4 metres at 2.1 g/t gold**, which is within the expected target grade range.

All six holes intersected the main mineralised quartz-sulphide structure, where expected, with varying widths and gold grades typical of a 'lode-style' gold system.

The mineralised structure remains open at depth and along strike with drilling indicating the potential for two discrete gold shoots associated with areas of elevated arsenic, an important pathfinder metal in most Victorian gold deposits (Figure 4).

The next five holes at Adventure, shown in Figure 4, will test underneath both gold shoots to examine their scope and extent.

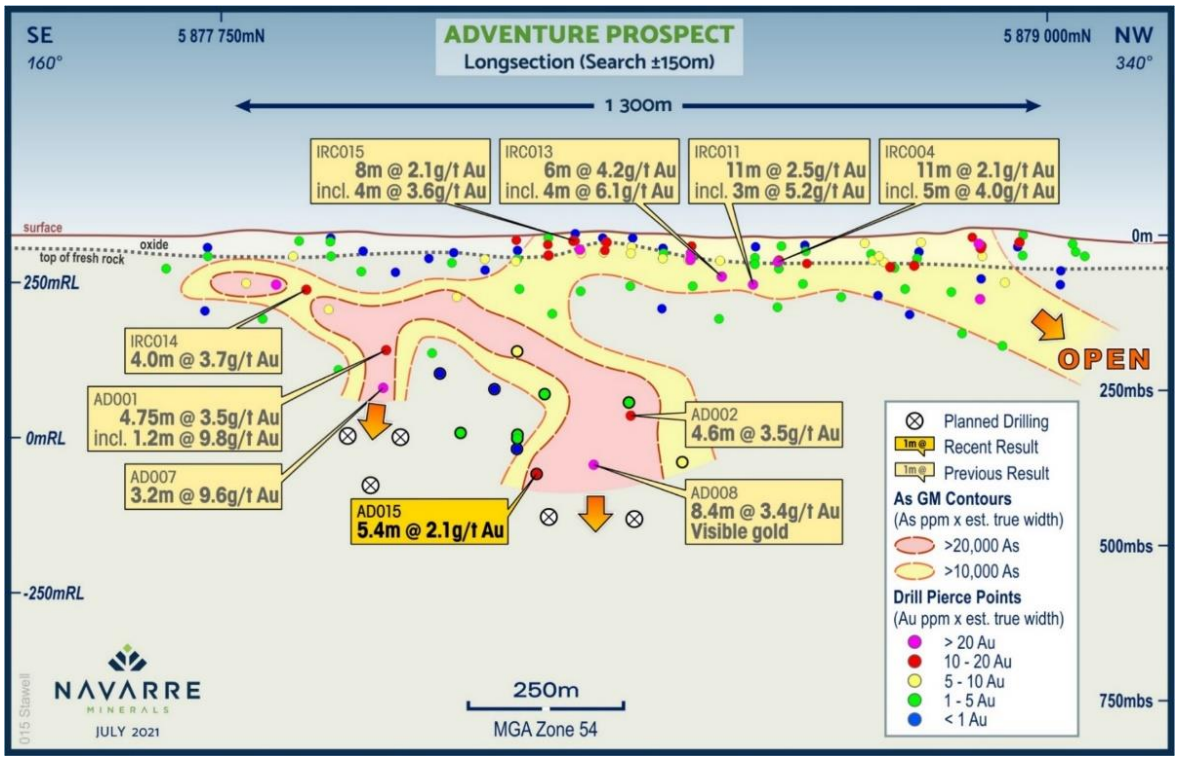


Figure 4: Longitudinal Projection of the Adventure prospect showing significant drill intercepts relative to elevated arsenic values (an important pathfinder metal in most Victorian gold deposits).

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

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 the first ever diamond core testing program of Morning Bill with a total of 2,994 metres of drilling completed across eight holes and reported the remaining results for 22 AC holes outstanding from an 8,400 metre program across 124 holes of reconnaissance AC drilling.

AC Drilling

The reconnaissance **AC drilling program intersected strongly anomalous gold, silver, copper, lead and zinc grades of up to 301 g/t silver and 3.9 g/t gold, taking the strike extent of the Morning Bill prospect beyond 1,000 metres, with a width of approximately 400 metres**.

Results for the remaining 22 holes of the program were reported to the ASX on 2 June 2021 and follows the previous announcements of program results on the 4 & 18 March 2021 and 4 February 2021. The results provide further evidence that Morning Bill is an emerging large, concealed gold-silver system with polymetallic potential.

Highlight AC gold, silver and copper drill intercepts reported during the quarter include (Figures 5 & 6):

Gold

- **76m @ 0.4 g/t gold** from 14m **to end of hole**, including **1m @ 3.9 g/t gold** (GAC189)
- **3m @ 1.9 g/t gold** from 45m, including **1m @ 3.5 g/t gold** (GAC210)
- **5m @ 0.9 g/t gold** from 73m, including **1m @ 1.6 g/t gold** (GAC199)
- **15m @ 0.3 g/t gold** from 70m (GAC202)

Silver

- **63m @ 3.5 g/t silver** from 47m **to end of hole**, including **1m @ 61.4 g/t silver** (GAC206)
- **76m @ 2.0 g/t silver** from 35m **to end of hole**, including **6m @ 10.4 g/t silver** (GAC204)
- **60m @ 1.3 g/t silver** from 36m **to end of hole** (GAC197)

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Copper

- **8m @ 0.1% copper** from 53m (GAC194)
- **1m @ 0.3% copper** from 51m (GAC204)

Diamond Core Drilling

During the quarter, Navarre completed the first ever diamond core drilling of the Morning Bill prospect as follow-up to strongly anomalous gold, silver, copper, lead and zinc mineralisation intersected in AC drilling.

The program consisted of **eight holes across 2,994 metres of drilling** and was designed to gain an appreciation of the rock types hosting the mineralisation, the mineralisation style, alteration patterns, structural information, lithology orientations and to gauge the vertical extent of the mineralisation.

During the quarter, results were received and reported for the first two completed holes (GDD001 & GDD002A) and partial results from the third hole (GDD003) of the program. These drill holes have returned Morning Bill's best gold, copper, zinc and lead assays to date, including **16.5 g/t gold, 1.2% copper, 9.1% zinc and 4.8% lead** (see ASX announcements of 2 & 10 June 2021).

Highlight intercepts include (see Figures 5 – 7):

- **1.9m @ 10.1 g/t gold** from 142.6m, including **1m @ 16.5 g/t gold, 216 g/t silver & 2.0% zinc** from within a broader interval of **46.8m @ 0.5 g/t gold** from 120.5m (GDD001)
- **2.5m @ 3.7 g/t gold** from 364.9m, including **0.9m @ 9.1 g/t gold** (GDD001)
- **305.4m @ 3.0 g/t silver** from 72.6m, including **1.9m @ 130 g/t silver** (GDD001)
- **6.7m at 1.8 g/t gold, 2.4 g/t silver, 1.5% zinc, 0.4% lead** and **0.1% copper** from 208.6m in GDD003, including:
  - **0.4m at 10.1 g/t gold, 11.4 g/t silver, 9.1% zinc, 4.8% lead** and **0.2% copper**
  - **0.4m at 8.0 g/t gold, 2.7 g/t silver, 4.9% zinc and 0.2% copper**
- **0.6m at 3.6 g/t gold, 9.0 g/t silver, 0.5% zinc** and **0.2% lead** from 363.7m in GDD002A

Further information about the diamond drilling can be found in the Company's ASX announcements on 2 & 10 June 2021.

At the time of this report, results for the remaining diamond holes of the program remain outstanding.

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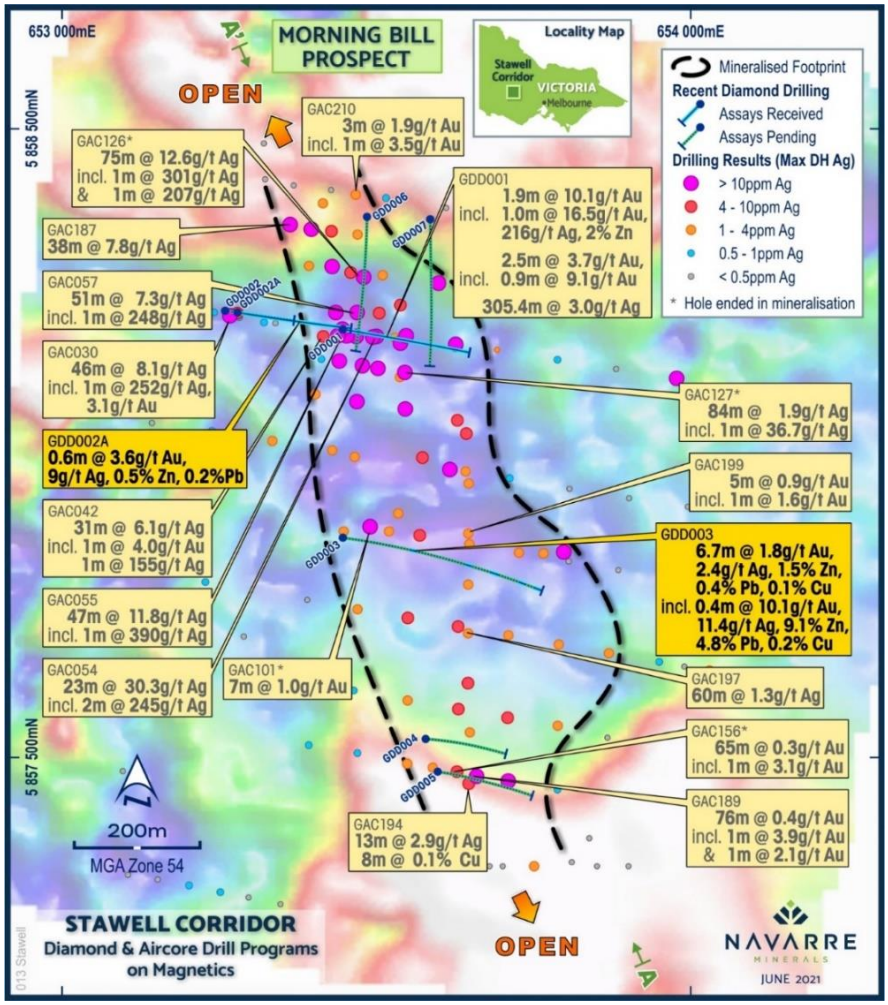


Figure 5: Map of Glenlyle showing interpreted geology, location of Morning Bill prospect and regional targets

Initial observations from examination of the diamond drill core samples indicate:

- multiple broad zones of pervasive sericite-pyrite alteration associated with intense hydrothermal brecciation. These zones are accompanied by numerous veins of galena (lead), sphalerite (zinc), chalcopyrite (copper), tetrahedrite (silver) and arsenopyrite (commonly associated with gold);
- multiple structural trends from the drill core with the most notable structures/veins being orientated east-west (north dip) and north – south (steep west to flat east dip); and
- the mineralisation remains open at depth and along strike, with drill hole GDD003 returning Morning Bill's best copper, zinc and lead assays to date (see Figure 7).

The Company expects to improve its understanding of the orientation of the mineralisation and the controlling structures at Morning Bill following completion of logging and interpretation of the diamond core program in combination with a major induced polarisation geophysics program announced on 8 July 2021. This understanding will be applied to follow up drilling programs scheduled for later in the year following completion of the annual crop harvest.

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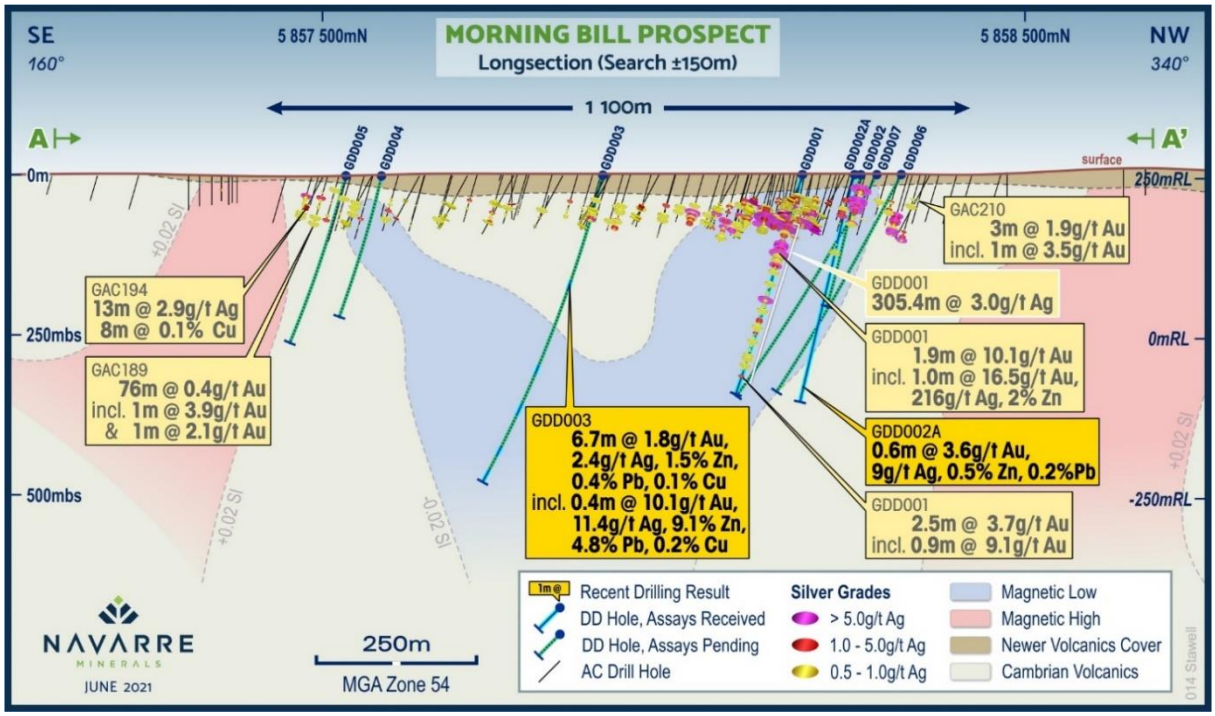


Figure 6: Morning Bill prospect longitudinal projection showing silver zones relative to magnetic isosurfaces.



Figure 7: Straw-yellow sphalerite (zinc) and grey galena (lead) mineralisation at 213m in GDD003 (LHS) and chalcopyrite (copper) mineralisation at approximately 215m down hole in GDD003 (RHS).

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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 & 8).

During the quarter, Navarre completed a 7,643 metre reconnaissance drilling program across 113 AC holes testing beneath the shallow gold workings of the recently granted exploration licence, EL 6819, covering most of the historical mines of the old 400,000 ounce St Arnaud Goldfield. The drilling returned strong gold and silver results highlighting significant areas for follow-up diamond drill testing as a first step towards targeting a maiden mineral resource.

On 16 June 2021, the Company released results for the remaining 62 AC holes of the program and follows the initial release of results to the ASX on 26 March 2021.

Highlight drill intercepts released during the quarter include (refer ASX announcement on 16 June 2021; Figures 9 & 10):

- **1m @ 36.4 g/t gold** from 41 metres (SAC223)
- **6m @ 1.2 g/t gold** and **67.0 g/t silver** from 20m (SAC208), including:
  - **2m @ 172.0 g/t silver** and **2.5 g/t gold**
- **4m @ 3.3 g/t gold** and **5.6 g/t silver** from 24m (SAC213)
- **1m @ 8.2 g/t gold** from 20m (SAC226)
- **9m @ 1.5 g/t gold** from 15m (SAC172)
- **1m @ 6.3 g/t gold** from 65m (SAC189)
- **1m @ 5.7 g/t gold** and **34.8 g/t silver** from surface (SAC199)
- **7m @ 1.0 g/t gold** from 32m (SAC227)

The results relate mainly to reconnaissance AC testing of the prolific Nelson Line of reef (Figure 9 & 10). This line hosts the Lord Nelson Mine, which was St Arnaud's largest gold producer with more than 300,000 ounces of gold production (Figure 9).

In addition to the AC program, the Company is part way through a 4,000 metre diamond core drilling program testing beneath the best AC results. First results from the program are expected to be released next month.

Further details of the drilling programs are provided in the Company's ASX announcements of 11 February 2021, 1 & 26 March 2021 and 16 June 2021.

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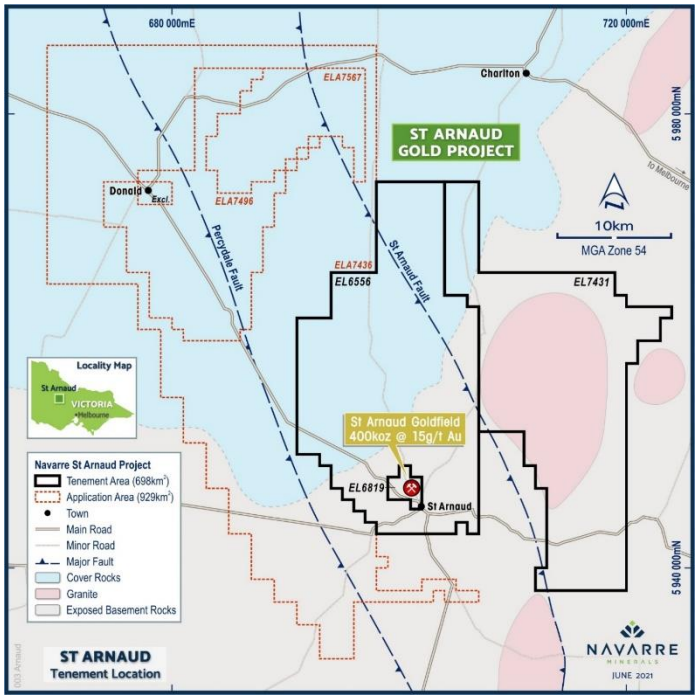


Figure 8: Location of Navarre's St Arnaud Gold Project.

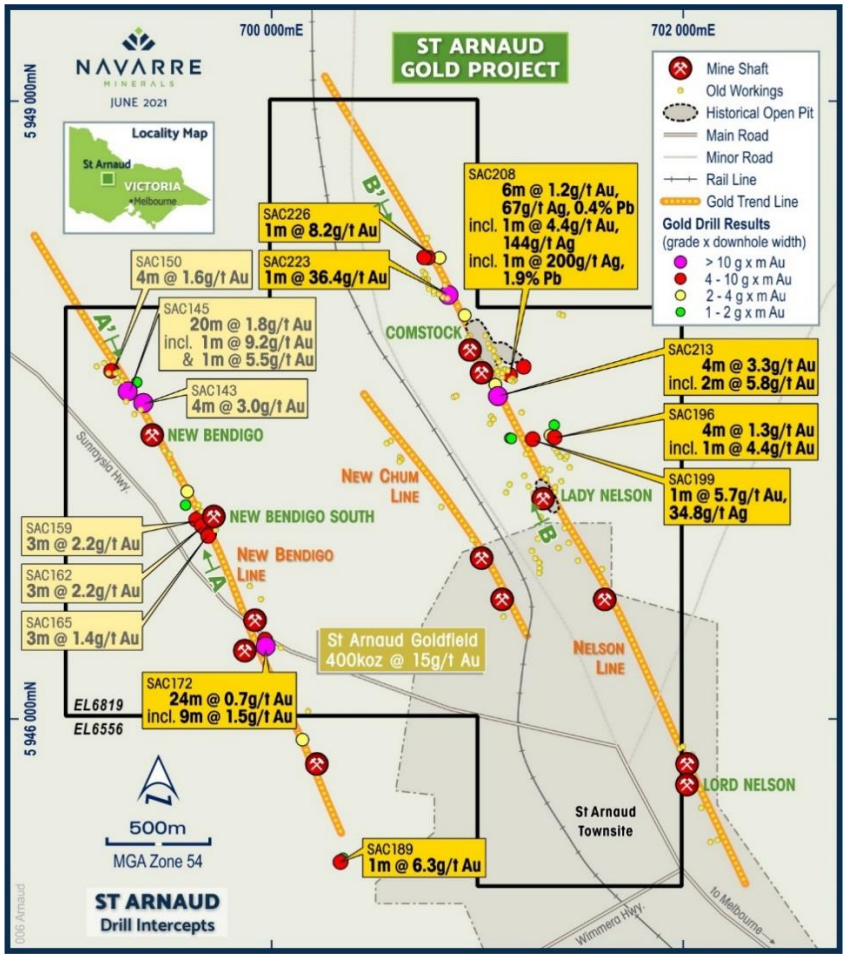


Figure 9: Location of Navarre's significant drill intercepts within the St Arnaud Goldfield.

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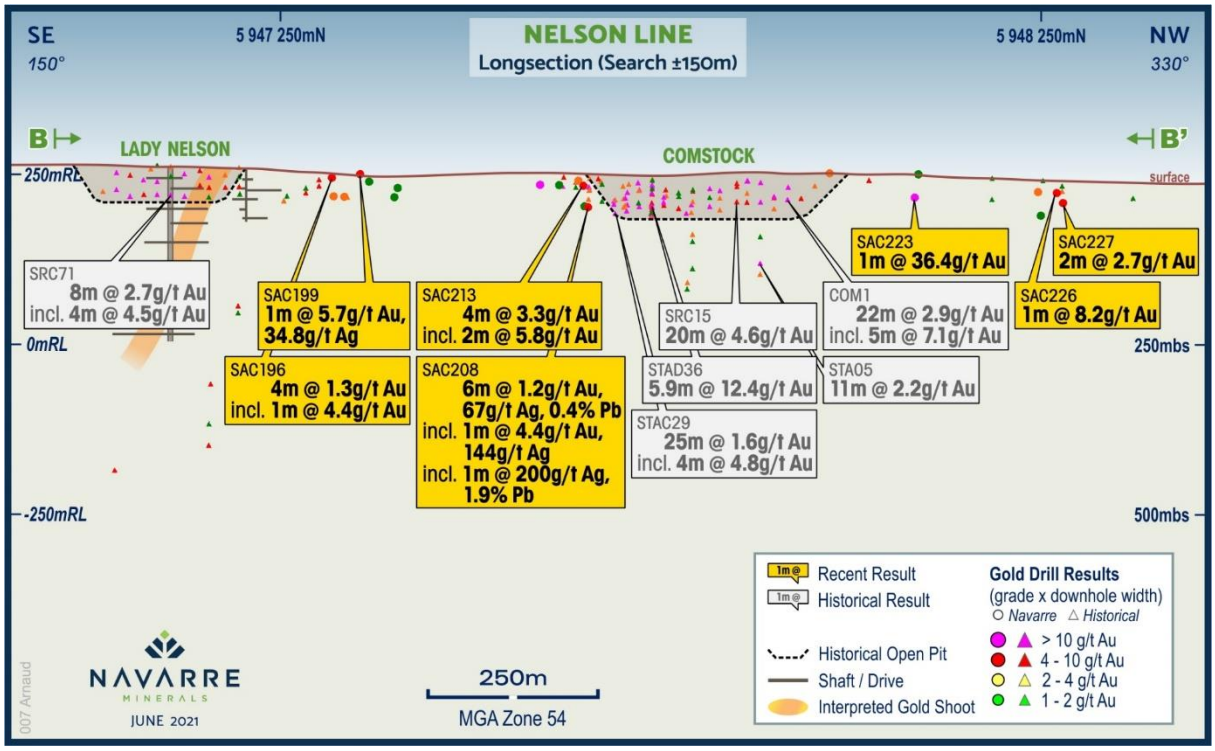


Figure 10: Long section of the Nelson Line showing Navarre and historical drilling results.

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

No significant exploration activity occurred during the quarter.

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 22Moz 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.

AC Drilling

Results were received for a 60 hole, 6,764 metre AC drilling program completed over the Macnaughtan and Lawry prospects.

Macnaughtan Prospect

AC drilling on the Macnaughtan prospect comprised twelve drill traverses spaced 50 to 200 metres apart, over a strike extent of approximately 1,000 metres (Figure 11). The drilling has confirmed extensive near surface, gold-bearing quartz reef development requiring further follow-up drilling.

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Highlight drill intercepts include (refer ASX announcements of 15 April 2021 and 26 July 2021):

- **9m @ 14.8 g/t gold** from 106m, including **1m @ 112 g/t gold** and **10m @ 1.7 g/t gold** from 119m from within a broader interval of **30m @ 5.1 g/t gold** from 105m (TNA050)
- **4m @ 1.0 g/t gold** from 62m (TNA048)
- **1m @ 18.7 g/t gold** from 70m (TNA039)
- **1m @ 9.4 g/t gold** from 75m (TNA032)
- **4m @ 1.6 g/t gold** from 89m, including **1m @ 5.7 g/t gold** (TNA038)
- **11m @ 0.9 g/t gold** from 71m and **5m @ 0.7 gold** from 57m (TNA044)

Lawry Prospect

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 (TNA017)
- **6m @ 1.3 g/t gold** (TNA014)
- **4m @ 1.0 g/t gold** from 98m and **1m @ 1.2 g/t gold** from 128m (TNA015)

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

Refer to ASX release dated 15 April 2021.

Diamond core and Reverse Circulation Drilling

During and following quarter end, results were announced for ten holes of an 11-hole diamond and reverse circulation (RC) program totalling 3,800 metres of drilling completed on the Macnaughtan and Tomorrow prospects (refer ASX announcements on 15 April 2021 & 26 July 2021). Results for TND006, testing the western limb of the Tomorrow anticline, remain outstanding as of the time of this report.

Macnaughtan Prospect

Diamond core drill testing beneath several of the better AC results have intersected a west-dipping fault zone of more than 10 metres thickness containing extensive quartz veining and visible gold. Results returned included (refer ASX announcement of 15 April 2021 and Figure 11):

- **2.5m @ 54.8 g/t gold** from 230.7m, including **0.3m @ 412 g/t** gold, and
- **1m @ 7.7 g/t gold** from 266m (TND002)
- **1m @ 3.5 g/t gold** from 261m (TND001)

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Tomorrow Prospect

At the adjacent Tomorrow prospect, diamond holes TND003-TND006, RC holes TNR001-TNR005 and diamond tail TNR001 were completed in April targeting repetitions of gold-bearing fault structures at depth below the main zone.

TND003 returned the best results of **2.9 metres at 1.6 g/t gold** from 158 metres and **2.6 metres at 3.5 g/t gold** from 177 metres, confirming the position of the upper west-dipping mineralised fault. A deeper fault structure was also intersected at about 450 metres downhole, demonstrating repetition at depth albeit with less alteration and lower gold values.

Further diamond drilling and geophysics are planned for the next field season commencing in the fourth quarter.

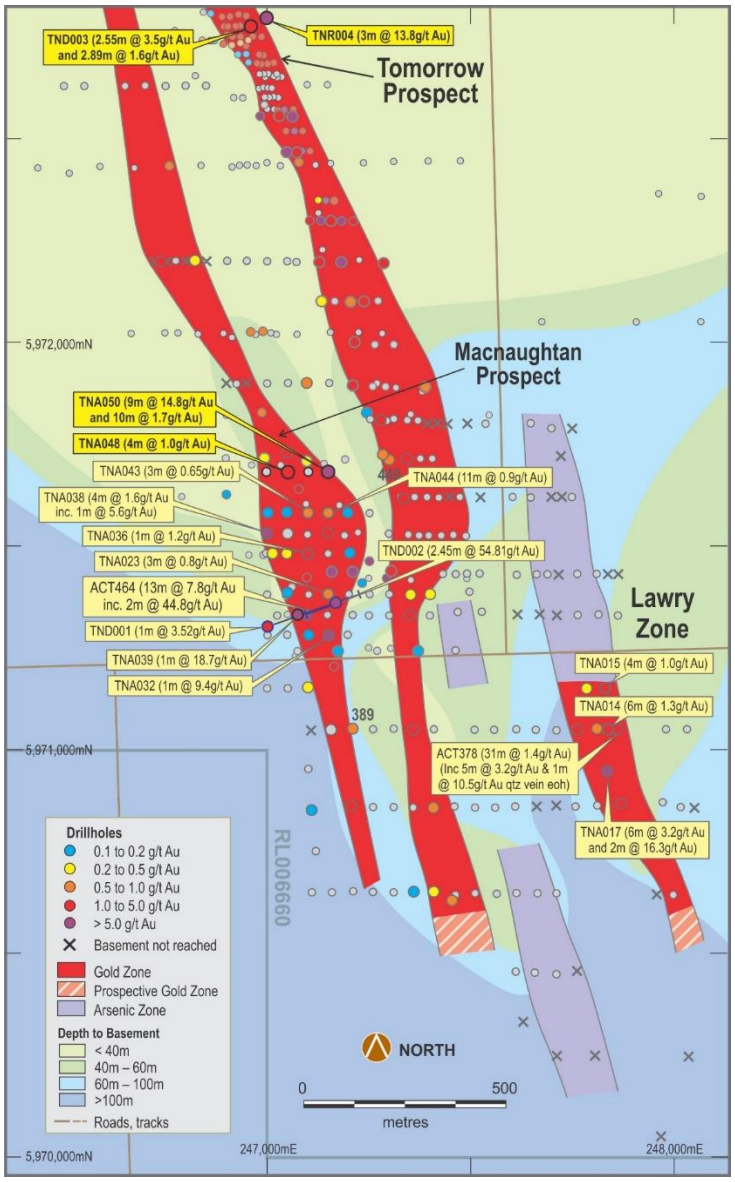


Figure 11: Plan of the Macnaughtan, Tomorrow and Lawry prospects showing significant 2021 drilling results.

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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 received results for a 7,500 line kilometre regional airborne gravity survey recently flown over its combined Stavely project area, inclusive of EL 5425 (refer SVY ASX announcement of 15 March 2021). Results of the survey are being reviewed to aid identification of regional exploration targets obscured by shallow transported cover.

An auger geochemical sampling program comprising 39 samples was conducted on EL 5425 during the quarter but did not locate any significant porphyry pathfinder elements.

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

On 16 February 2021, Navarre advised the ASX that it had 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.

On 12 July 2021, the Company announced the completion of the divestment following the ASX-listing of Resource Base (ASX: RBX) via an Initial Public Offering (IPO). As consideration for acquiring 100% ownership of EL 4590, Resource Base will provide Navarre the following:

- 7,600,000 Resource Base shares on settlement ($1.52M at an IPO issue price of $0.20 per share) which has now been completed;
- 2,500,000 Resource Base shares on the announcement of a JORC Mineral Resource of a minimum 100,000 ounces of gold at a minimum of 1 g/t gold or a combined 100,000 tonnes of copper and zinc each at a minimum grade of 1% 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.

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In addition, Paul Hissey (Navarre's CFO) has joined the board of Resource Base as a non-executive director.

4. ACTIVITIES PLANNED FOR THE NEXT QUARTER

Stawell Corridor Gold Project:

Irvine basalt dome:

- Complete 5,000 metre diamond drilling program at Adventure Lode.

Glenlyle Intrusive Complex:

- Report results for remaining diamond core drill holes.
- Complete major geophysics program to assess the potential of the broader gold-base metals system

St Arnaud Gold Project:

- Complete 4,000 metre diamond drilling program.

Tandarra Gold Project:

- Report results for remaining Tomorrow diamond drill hole and plan next steps.

5. CORPORATE

Capital Raising

During the quarter the Company completed a $14.9 million capital raising comprising a significantly oversubscribed Share Purchase Plan, together with a $10 million share placement. The funds will be used to accelerate the Company's strategy of growing the recently reported maiden Mineral Resource at the Stawell Corridor, seeking a maiden Mineral resource at St Arnaud, advancing the large-scale, high potential Morning Bill prospect at Glenlyle and to continue to examine transformational opportunities to accelerate Navarre's goal of becoming a gold producer.

Payments to related parties of the entity and their associates

In the June 2021 Appendix 5B, the figure of $219k 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 30 June 2021 was $14.1 million.

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6. MINERAL TENEMENT PORTFOLIO

The mineral tenement holding of the Navarre Minerals Limited Group as of 30 June 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 Persons Statement – Resource and Exploration Target

The information for the Mineral Resource and Exploration Target included in this report is extracted from the report entitled "Maiden Gold Mineral Resource & Exploration Target for Resolution & Adventure Prospects" announced to the ASX on 30 March 2021 and is available to view on the Navarre Minerals Limited website. Navarre confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. Navarre confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Table 2: March 2021 Mineral Resource Statement 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.

Table 3: March 2021 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**

Competent Persons Statement - Exploration

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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