COMPELLING GOLD AND SILVER TARGET IDENTIFIED IN GEOPHYSICS SURVEY AT MORNING BILL, VICTORIA

LARGE 3DIP CHARGEABILITY TARGET IS ADJACENT AND BELOW THE PROSPECTS BEST DIAMOND CORE DRILLING RESULTS

- Results from a recently completed three-dimensional Induced Polarisation **(3DIP) survey have raised hopes that Morning Bill contains a major mineralised system.**
- Navarre believes the **newly identified target indicates abundant sulphide mineralisation** around a potential porphyry core.
- The Company's inaugural, recently completed, **diamond drilling campaign appears to have clipped the edge of the target area.**
- **The nearest diamond core hole to the target produced peak assays of 10.1 grams per tonne gold, 216 g/t silver, 1.2% copper, 9.1% zinc and 4.8% lead**[1].
- **The Company will mount an aggressive drilling program** later this year when the annual crop harvest has been completed and drilling crews can access farmers' land.

Navarre Minerals Limited (**ASX: NML**) (**Navarre** or **the Company**) has identified a compelling gold - silver target in a recently completed three-dimensional Induced Polarisation (3DIP) geophysical survey carried out over Morning Bill, a key prospect within its wholly owned Glenlyle tenement (EL 5497) in western Victoria (Figures 1 & 2).

The 3DIP survey results highlight the considerable exploration potential around Morning Bill's best diamond core drill hole, GDD003. This hole returned many of the prospect's best assays, including 10.1 grams per tonne gold, 216 g/t silver, 1.2% copper, 9.1% zinc and 4.8% lead[1] (Figures 3 - 5).

[1] Refer NML ASX announcement of 10 June 2021.

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Navarre interprets Morning Bill's mineralisation as epithermal in style, situated above a larger porphyry target. It occurs in the same regional volcanic belt that hosts the Cayley Lode copper discovery at the nearby Thursdays Gossan deposit, owned by Stavely Minerals (ASX: SVY) (Figure 1).

Processing of recently collected 3DIP data has defined a large high-chargeability anomaly with dimensions of approximately 900 metres (N-S) by 600 metres (E-W), commencing from 500 metres below surface. The anomaly exhibit features consistent with a large porphyry system (Figures 3 & 5).

Navarre's inaugural diamond drilling campaign at Morning Bill was completed earlier this year (refer ASX announcements of 23 August 2021 and 2 & 10 June 2021). Importantly, this drilling took place just adjacent to the newly defined high chargeability anomaly.

The drilling shows Morning Bill's gold-silver system to be associated with quartz and sulphide veining with broad zones of intensive sericite-carbonate-pyrite-chlorite alteration within the Stavely volcanic host rocks.

Navarre will undertake its next phase of diamond drilling later this year when the crop harvest is completed and drilling crews can access farmers' land. The proposed 3,000 metre drilling program will initially target the upper 500 metres of the chargeability anomaly, with hole extensions likely if mineralisation and alteration continue at depth towards the modelled roots of the system.

Management comment

Navarre Managing Director, Ian Holland said:

> *"This is an exciting result, and we have many reasons to be highly optimistic about our planned drilling at Morning Bill.*
>
> *"The modelled 3DIP data has revealed a large, high-chargeability anomaly which we believe may represent a porphyry target of approximately 900 metres long by 600 metres wide.*
>
> *"Our recently completed, first ever diamond core testing of the prospect seems to have clipped the edge of this target in drill hole GDD003.*
>
> *"This drill hole also recorded many of Morning Bill's strongest precious and base metal assay results to date below a mineralised footprint of 1,100m by 400m outlined by earlier air-core drilling.*
>
> *"It is exciting times ahead as we progress towards our next phase of diamond core testing at Morning Bill."*

In parallel with drilling preparations, a regional Gradient Array Induced Polarisation (GAIP) survey is nearing completion to map the broader Morning Bill prospect for additional basement targets concealed below a

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veneer of younger unmineralised cover of up to 30 metres thickness. Final processed results from this survey are expected before the end of the month.

The Company remains well placed to fund ongoing exploration with a June-end cash balance of $14.1 million.

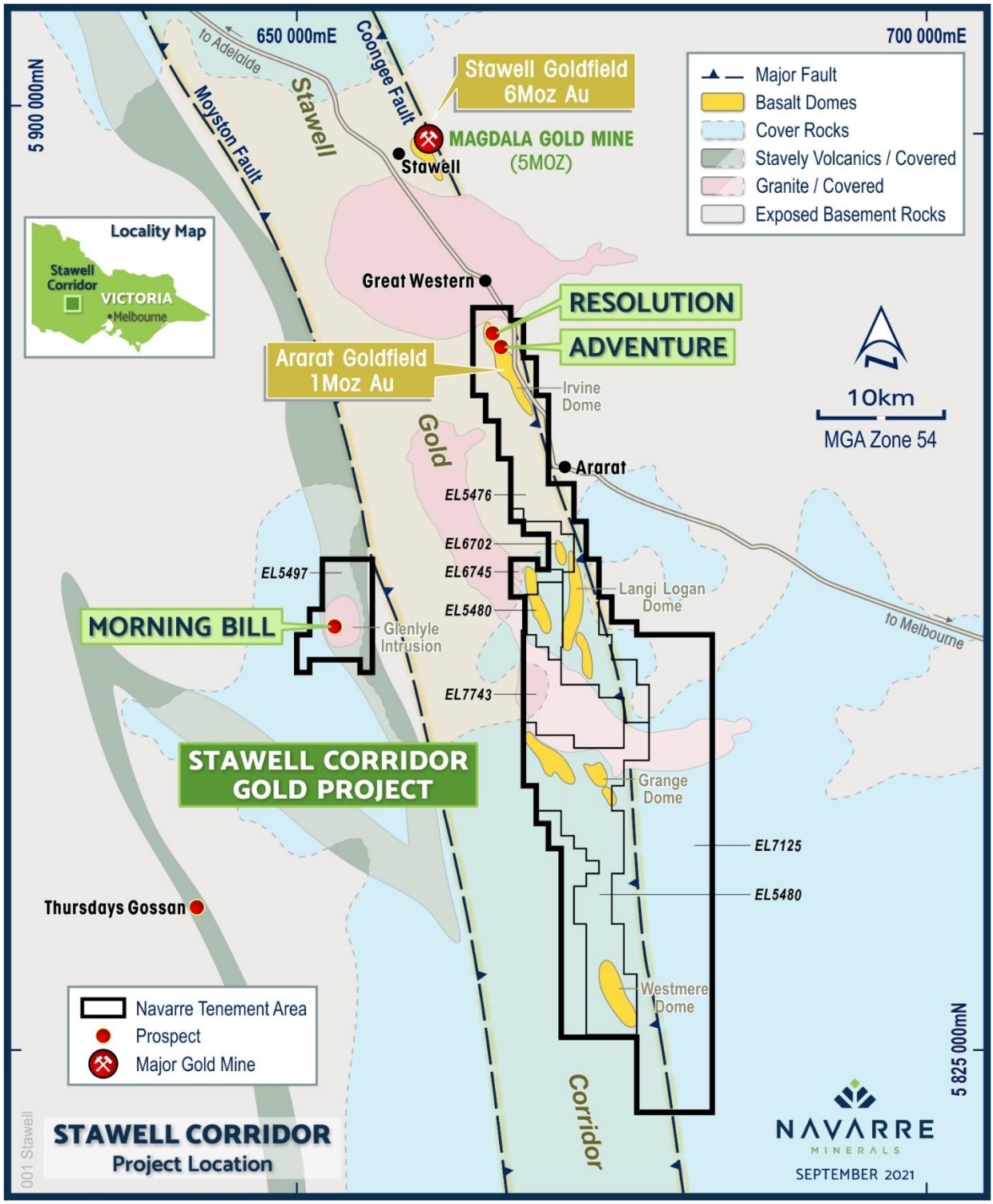

Figure 1: Location of Navarre's western Victorian gold projects.

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About the 3DIP Survey

The three-dimensional Induced Polarisation (3DIP) survey method employed is a geophysical technique commonly used to determine the location of disseminated sulphides often associated with precious and base metals mineralisation. The technique generates two forms of results: resistivity and chargeability.

Resistivity uses voltage and current measurements to calculate how easily or otherwise an electrical current can move through the rocks. Chargeability involves measuring the subsurface voltage response of some minerals at certain times, after the current supply is switched off.

The surveying involves using a transmitter to generate a current, and a receiver to measure the resulting voltages.

When the transmitter is turned off the charges decay away. The degree to which a current forms, and the nature of its decay once the current is switched off, can be measured. Rocks containing disseminated sulphide minerals are more readily charged than barren ground.

The 3DIP method helps to identify the position and geometry of potential mineralised bodies in the basement rocks at Morning Bill, which are concealed under a veneer of younger unmineralised cover. The technique has the potential to identify:

- **Resistivity highs**. These represent zones of potential silica alteration and quartz veining, often associated with economic mineralisation; and
- **Chargeability highs.** These potentially represent zones of disseminated sulphides, such as pyrite or arsenopyrite, often associated with economic mineralisation.

The Morning Bill 3DIP survey was conducted over an area of approximately 4 kilometres east – west by 3.2 kilometres north – south (Figure 2; further details about the survey can be found in Appendix 1).

Modelling of the 3DIP survey data revealed a significant, high chargeability anomaly beneath a footprint of strongly anomalous gold, silver, copper, lead and zinc mineralisation. This was outlined over a strike extent of 1,100 metres and width of approximately 400 metres by earlier air-core drilling (see ASX announcement on 18 March 2021).

Navarre interprets the high chargeability anomaly to be a pyritic alteration zone associated with a porphyry target.

Navarre continues to expand its geological, structural and mineralisation knowledge at Glenlyle. The Company is building and modifying its interpretation models as new data is gathered and assessed.

Drill planning is now at an advanced stage for further testing of Morning Bill, as well as recently identified regional targets.

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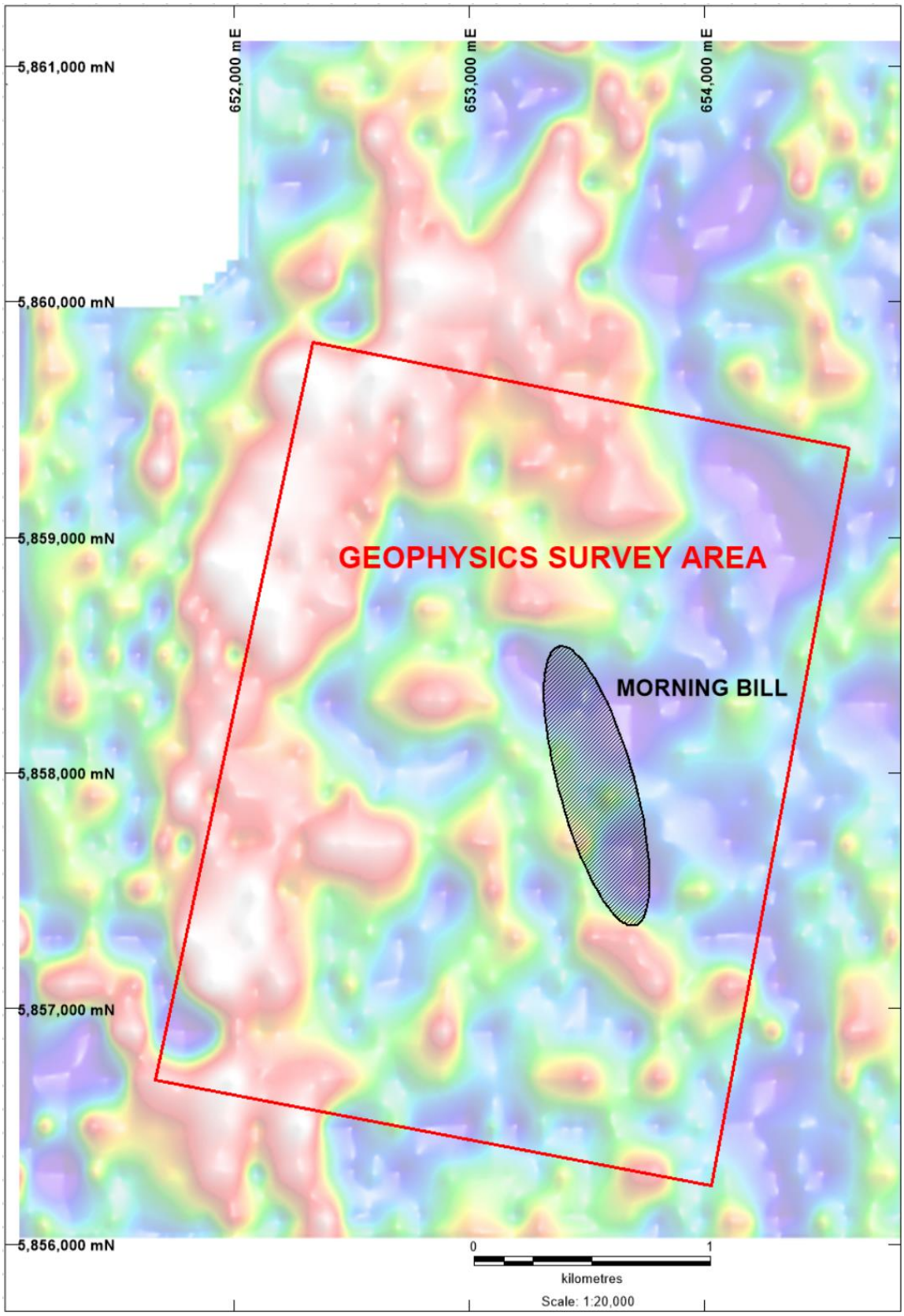

Figure 2: Gravity image of the Morning Bill prospect showing the area covered by the geophysics survey.

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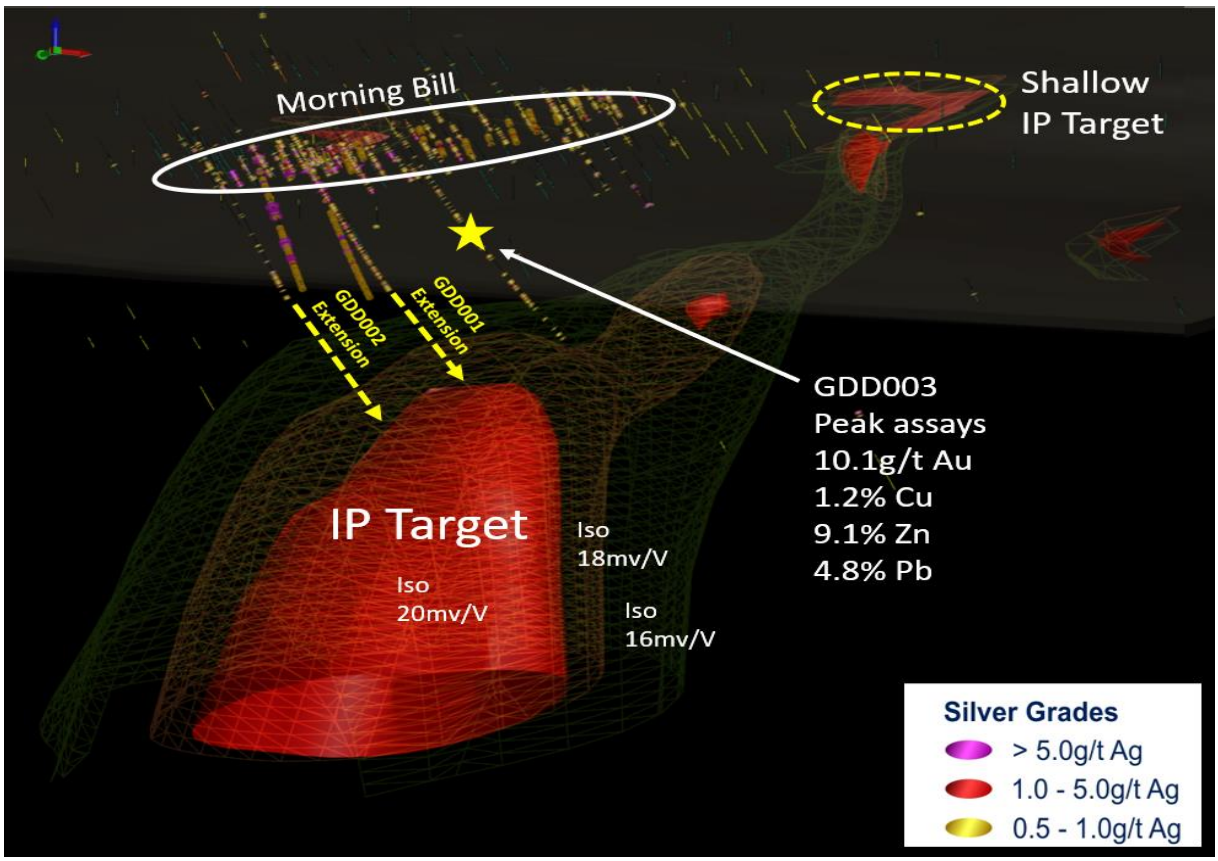

Figure 3: Perspective view of Morning Bill looking northeast, showing silver assays in drilling (coloured discs) and the 3DIP target as a series of chargeability shells.

Figure 4: 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). This drill hole returned many of the prospect's best assays of 10.1 grams per tonne gold, 216 g/t silver, 1.2% copper, 9.1% zinc and 4.8% lead (see ASX announcement on 10 June 2021).

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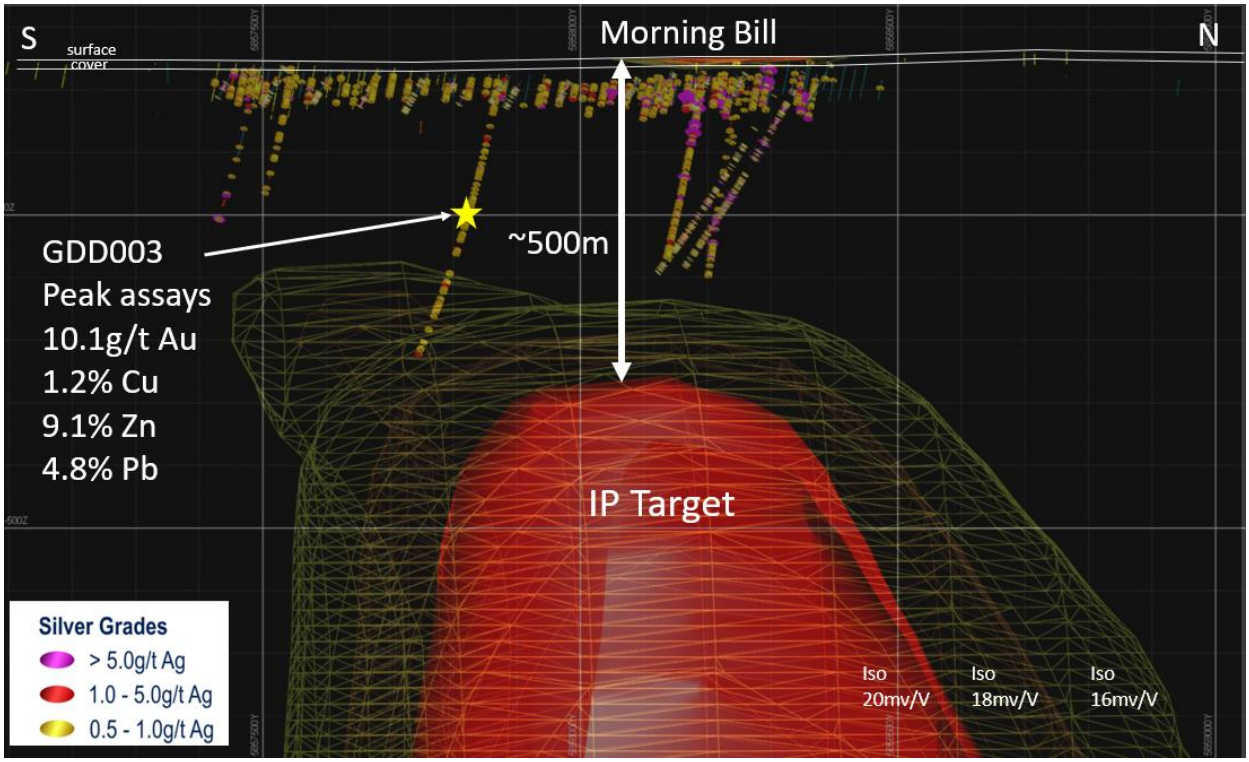

Figure 5: Morning Bill Long Section, looking west, showing 3DIP chargeability shells and silver, as discs in previous drilling.

Background to Morning Bill (Glenlyle Tenement, EL 5497)

Situated 25 kilometres south-west of Ararat in western Victoria, the Morning Bill prospect is a 2018 greenfields discovery beneath a 5 – 30 metre thickness of younger, unmineralised cover known as the Newer Volcanics.

The Morning Bill prospect is hosted within the Dryden-Stavely Volcanic Belt. This belt of rocks also hosts Stavely Minerals' (ASX: SVY) Cayley Lode copper discovery at its nearby Thursdays Gossan deposit.

Navarre's 2018 maiden drilling program at Glenlyle intersected a thick pile of andesitic volcanics below a 5-30-metre-thick veneer of Newer Volcanics basalt cover. At the top of the basement rocks, a 15 – 20-metre-thick metal depletion zone typically occurs.

Below the depletion zone several areas of strong sericite-pyrite alteration were intersected. This alteration correlates with a coincident gravity and magnetic low, interpreted as either a buried porphyry intrusive (potential source of mineralised fluids) or a broad alteration zone related to epithermal-style mineralisation (now referred to as the Morning Bill prospect).

Historical exploration by previous explorers at Glenlyle focused on a 5 – 6 kilometre circular magnetic feature, which stands out as unusual compared to the more linear magnetic trend of the Dryden-Stavely Volcanic Belt.

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Drilling indicates that the complex circular magnetic feature comprises a variety of felsic to intermediate volcanic rocks containing varying degrees of hydrothermal alteration intensity.

Previous work indicates a high level of preservation of the original Stavely Arc sequence with probable sub-volcanic intrusions, which is a positive indicator of prospectivity for porphyry and epithermal style mineralisation.

The extent of precious and base metals, as well as the alteration logged in drill holes is encouraging for the presence of potentially significant areas of economic mineralisation.

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

– ENDS –

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

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Competent Person Statement

The information in this release that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Shane Mele, who is a Member of The Australasian Institute of Mining and Metallurgy and who is Exploration Manager of Navarre Minerals Limited. Mr Mele has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he is undertaking, to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Mele consents to the inclusion in the release of the matters based on his information in the form and context in which it appears.

The information in this announcement that relates to Navarre's 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.

Forward Looking Statements

This document may contain forward-looking information within the meaning of securities laws of applicable jurisdictions. These forward-looking statements are made as of the date of this document and Navarre Minerals Limited (the Company) does not intend, and does not assume any obligation, to update these forward-looking statements. Forward-looking statements relate to future events or future performance and reflect Company management's expectations or beliefs regarding future events and include, but are not limited to, the estimation of mineral reserve and mineral resources, the realisation of mineral reserve estimates, the likelihood of exploration success at the Company's projects, the timing and amount of estimated future production, costs of production, capital expenditures, success of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims and limitations on insurance coverage. 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. Readers are cautioned not to place undue reliance on forward-looking statements and Navarre assumes no obligation to update such information.

About Navarre Minerals Limited

Navarre Minerals Limited (ASX: NML) is an advanced gold exploration company focused on discovering and developing large, long-life and high-grade gold deposits in underexplored areas of Victoria's premier gold districts.

Navarre is searching for gold deposits in an extension of a corridor of rocks that host the Stawell (~six million ounce) and Ararat (~one million ounce) goldfields (**the Stawell Corridor Gold Project**).

Within this Project, the Company's focus is growing the recently reported maiden Mineral Resource on the margins of the Irvine basalt dome (Resolution and Adventure prospects) and advancing the high-grade gold discovery at **Langi Logan**. These projects are situated 20 and 40 kilometres respectively south of the operating, five-million-ounce Magdala Gold Mine.

The Company is searching for high-grade gold at its **St Arnaud Gold Project.** Recent drilling has identified gold mineralisation under shallow cover, up to 5 kilometres north from the nearest historical mine workings, which the Company believes may be an extension of the 400,000-ounce St Arnaud Goldfield.

The high-grade **Tandarra Gold Project** is 50km northwest of Kirkland Lake Gold's world-class Fosterville Gold Mine, and 40 kilometres north of the 22-million-ounce Bendigo Goldfield. Exploration at Tandarra, in Joint Venture with Catalyst Metals Limited (Navarre 49%), is targeting the next generation of gold deposits under shallow cover in the region.

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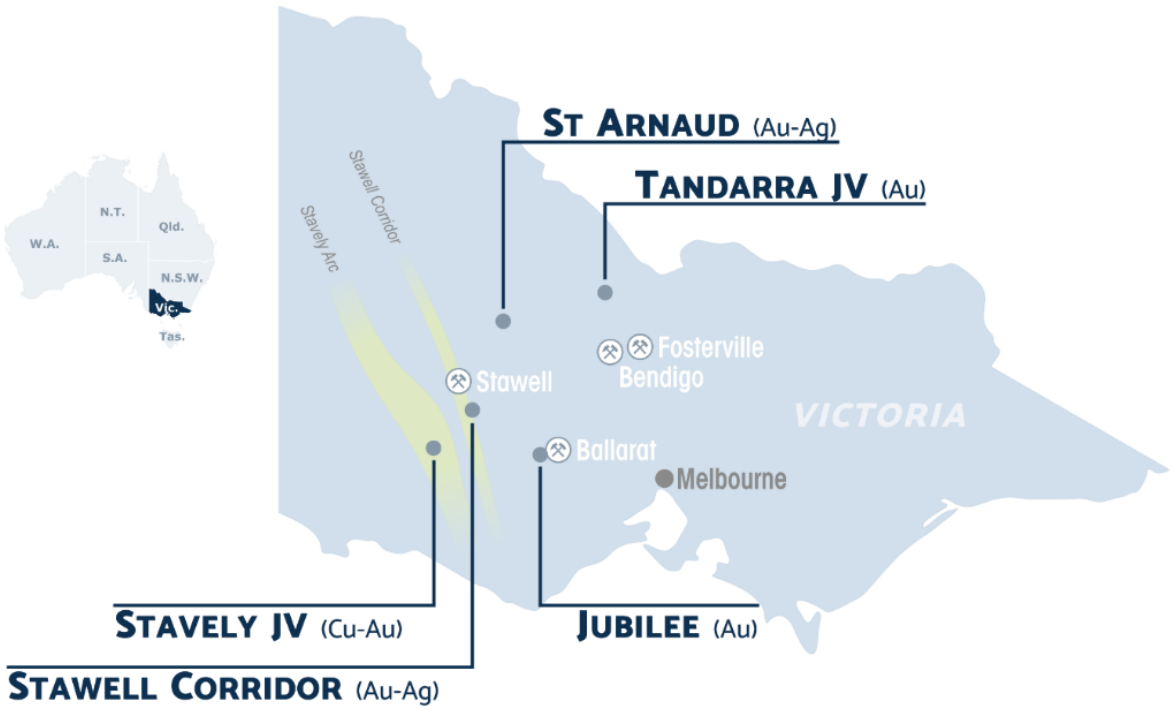
At the **Jubilee Gold Project**, 25km southwest of LionGold's Ballarat Gold Mine, the Company is undertaking a systematic exploration program targeting extensions and repetitions of historically mined transverse quartz reefs that have a similar structural setting to the high-grade Swan-Eagle system at Fosterville.

The Company is also targeting volcanic massive sulphide, epithermal and porphyry copper-gold deposits in the Stavely Arc volcanics. The project area captures multiple polymetallic targets in two project areas including **Glenlyle** and **Stavely**. The Stavely Project (EL 5425) is subject to a farm-in agreement by which Stavely Minerals Limited may earn an 80% interest by spending $450,000 over five years.

See more at www.navarre.com.au



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Appendix 1

JORC Code, 2012 Edition – Table 1

Section 1: Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	Geophysical Technique: Time Domain Induced Polarisation / Resistivity • Array Type: Double Offset Pole-Dipole (OPDIP) • Program Size: 8 x 32 channel arrays • Receiver Dipole Spacing: 150 m • Receiver Station Spacing: 150 m • Receiver Line Length: 16 channels – 2400m • Transmitter Station Spacing: 100m • Transmitter Line Length: 4 km • Transmitter Pole Spacing: >2 km • Tx/Rx Line Offset Distance: 200m • Tx/Tx Line Spacing: 400m • Line Direction: 100 degrees (Loc N = MGA 010 degrees) • Transmitter Frequency: 0.125Hz (2 sec time base) • Total area covered 4km x 3.2km for 70 line km's.
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).*	• 3DIP Geophysical survey only. No drilling.
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.*	• 3DIP Geophysical survey only. No drilling.

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Criteria	JORC Code explanation	Commentary
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.*	• 3DIP Geophysical survey only. No drilling.
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.*	• 3DIP Geophysical survey only. No drilling.
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.*	• 3DIP Geophysical survey only. No drilling.

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Criteria	JORC Code explanation	Commentary
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.*	• 3DIP Geophysical survey only. No drilling.
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.*	• Lines were positioned using a handheld GPS, with an accuracy of ±3 metres. • Grid projection is GDA94 zone 54.
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.*	• Not applicable.
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.*	• 3DIP lines were considered to be sub-perpendicular to the strike of the geology and regional structures. • Not applicable.
Sample security	• *The measures taken to ensure sample security.*	• 3DIP Geophysical survey only. No drilling.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Data corrections and validation was undertaken daily by the IP survey contractor.

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*	• 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 and renewed subsequently for another 5-year period.

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Criteria	JORC Code explanation	Commentary
	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 tenement is current and in good standing. • The Morning Bill prospect occurs on freehold land.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Past exploration has identified the Glenlyle tenement as a potential intrusive complex like the nearby Thursdays Gossan deposit. Past work over the period 2002-2008 comprised a range of geophysical surveys (Ground magnetics, IP and trial EM) which identified several targets which were tested 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 and porphyry style mineralisation akin to the nearby Thursdays Gossan deposit within the Dryden – Stavely Volcanic Belt.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• 3DIP Geophysical survey only. No drilling.
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*	• No relevant drill hole data to aggregate.

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Criteria	JORC Code explanation	Commentary
	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.*	
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').*	• 3DIP Geophysical survey only. No drilling.
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 the maps and sections included in the 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.*	• Not applicable.
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.*	• Navarre commissioned geophysics contractor, Khumsup Geophysics to undertake a 3DIP survey to search for chargeable bodies that may be associated with primary (sulphidic) gold - silver mineralised systems. • The geophysical survey type is a time domain Pole-Dipole Induced Polarisation (IP) method. • The IP survey consisted of 8 "double offset arrays" with offset distance (transmitter line to receiver line spacing) of 200m and distance between adjacent transmitter lines of 400m. • Each "double offset array" consists of a central line of transmitter electrodes with parallel lines of receiver dipoles spaced at the same "offset" distance either side of the transmitter line. • Receiver dipoles utilised a dipole length ('a' spacing) of 150 m.

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		• Due the large separation distance of transmitter electrodes, the active electrode inside the "double offset array" effectively acts as a pole, rather than a dipole. Distance between transmitter poles was 100m along the transmitter line. • Khumsup Geophysics employed the GDD 10kW TxII transmitter system to generate a square wave signal at 0.125Hz (8s) with a 50% duty cycle throughout the survey. • Transmitter and receiver lines were orientated ENE at approximately 100 degrees. • Each receiver line was approximately 2.4km in length and each transmitter line was approximately 4.0 km in length. • Field crews worked with a maximum lateral tolerance of +/- 10m (10% of the dipole spacing), however almost all electrode receiver locations were within 3m of the actual proposed locations. • Survey station points were located using handheld GPS units, accurate to +/-3m (northing and easting), which is considered appropriate considering the station spacing. • The RL was determined using handheld GPS elevation data. • Processing and modelling and the final product delivery were supplied by Khumsup Geophysics.
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.*	• Post full assessment of recent 3DIP survey results and integration with existing data sets will be used by Navarre and its geophysical consultants to design and implement a substantial diamond drilling program to test for economic mineral deposits.

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