HIGH-GRADE DIAMOND DRILLING RESULTS EXPAND GOLD POTENTIAL AT LANGI LOGAN IN VICTORIA

INAUGURAL 1,200 METRE DIAMOND DRILLING CAMPAIGN EXPANDS LIMITS OF MINERALISED GOLD SYSTEM BELOW PREVIOUS RECONNAISSANCE AIR-CORE DRILLING

- High-grade gold results received from Navarre's first diamond core drilling campaign completed at the Langi Logan prospect - Navarre's third greenfields discovery within the Stawell Corridor Gold project.
- The diamond drilling intersected strong quartz-sulphide mineralisation beneath the prospects best shallow reconnaissance air-core drilling intercepts, enhancing the scale of the known mineralised gold system.
- The results have also improved the Company's understanding of the geology and mineralisation at Langi Logan, with highlight assays including:
  - **0.5 metres at 19.8 g/t gold** within a broader zone of **2.4 metres at 5.8 g/t gold** from 131.2 metres (LD002)
  - **0.6 metres at 6.9 g/t gold** within a broader zone of **6.8 metres at 1.1 g/t gold** from 480.7 metres (LD004)
- A 6,000 metre reconnaissance air-core drilling campaign is underway to scope the lateral extents of the Langi Logan gold mineralisation and test new gold targets as predicted by CSIRO modelling.

Navarre Minerals Limited (ASX: NML) (Navarre or the Company) is pleased to report high-grade gold intercepts from its first program of diamond core drilling at the Langi Logan gold prospect in western Victoria, Australia (Figure 1).

The Company completed a program of four diamond holes totalling 1,227 metres of drilling, which followed up on encouraging high-grade gold intercepts from previous reconnaissance air-core (AC) drill testing.

This drilling was carried out on the prospective flanks of the key targets known as the No.2 and No.3 basalt domes (Figure 2).

Results have now been received for all drill holes (see Tables 1 & 2; Figures 2 & 3). The best intercepts included:

- **0.5 metres at 19.8 grams per tonne (g/t) gold** from within a broader zone of **2.4 metres at 5.8 g/t gold** from 131.2m (LD002)
- **0.6 metres at 6.9 g/t gold** from within a broader zone of **6.8 metres at 1.1 g/t gold** from 480.7 metres (LD004)

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- **1.0 metre at 1.7g/t gold** from 176.0m (LD003)

These results complement previous shallow air-core drill intercepts[1] returned from the eastern flank of the Langi Logan No.2 basalt (Figures 2 & 3). These included:

- **11 metres at 5.1 g/t gold** from 75m (LLA014)
- **2 metres at 19.4 g/t gold** from 43m, including **1 metre at 33.6g/t gold** (LLA031)
- **1 metre at 21.2 g/t gold** from 32m (LLA120)
- **1 metre at 11.1 g/t gold** from within a broader zone of **7 metres at 2.4 g/t gold** from 95m (LLA024)
- **4 metres at 1.7 g/t gold** from 68m (LLA030)

[1] *See ASX announcements dated 30 January 2019 and 12 February 2019 for details. The Company confirms it is not aware of any new information or data that materially affects the information included in these market announcements.*

Langi Logan is Navarre's third significant greenfields gold discovery within its wholly owned, 70-kilometre-long Stawell Corridor Gold Project, in the historically productive Victorian goldfields (Figure 1).

The Langi Logan basalt dome is prospective for Stawell-style gold mineralisation and is located 20 kilometres south of Navarre's advanced Irvine basalt dome project, also part of the Stawell Corridor Project and where Navarre has made its two previous gold discoveries at Resolution and Adventure (Figure 1).

Encouraged by the latest assays, the Company has commenced a 6,000-metre program of reconnaissance AC drilling to expand the areas of known gold mineralisation and to test new gold targets on the Langi Logan No. 3 basalt as predicted by CSIRO modelling (See ASX announcement dated 29 September 2020 and Figure 4).

The drilling is expected to be completed in May 2022, with results to be reported to the ASX shortly thereafter.

Navarre Managing Director Ian Holland said:

"While we are still at an early stage of exploration, the Langi Logan results continue to support our view that the Stawell mineralised corridor has potential to host several multi-million-ounce gold systems across a significant area.

"The latest drilling results also highlight the broader potential of the Company's Stawell Corridor ground, which covers 70 kilometres of strike length including the advanced Irvine project.

"Navarre's Victorian exploration is supported by cashflow generated from gold production at our recently acquired Mt Carlton Operation in Queensland, at a time of near-record bullion prices on the back of geopolitical tensions and interest rate concerns."

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About the project

The Langi Logan prospect comprises a 14.5 kilometre strike length of four, potentially fault-bound, segments of a Cambrian basalt dome structure: the Langi Logan No.1, 2, 3 and 4 basalts (Figure 2).

Approximately 70 per cent of the prospect is covered by post-mineralisation Newer Volcanics, ranging from a few metres to approximately 30 metres in thickness.

Langi Logan is in an area of significant historical deep lead mining, with 133,000 ounces of gold production recorded.

The prospect continues the mineralisation style found at both the Resolution and Adventure prospects located on the eastern flank of the Irvine basalt dome, as well as the nearby Magdala dome at the operating Stawell Gold Mine.

The inaugural diamond drilling program had a twofold objective:

Firstly, to test below the best shallow AC drilling results returned to date on the eastern flank of the No.2 basalt to gain a better understanding of the host rock types, style of mineralisation and controlling structures.

Secondly, to test the northern plunging end of the Langi Logan No.3 basalt, where CSIRO's modelling has predicted strong potential for gold mineralisation (refer to ASX announcement on 29 September 2020).

On the eastern flank of the No.2 basalt, diamond hole LD002 encountered a peak assay of 19.8 grams per tonne gold, consistent with the gold tenor of earlier AC results, within a quartz-sulphide rich shear zone located on the basalt / meta-sediment contact.

The first drill hole, LD001 was sited at a shallow level above LD002 and unfortunately suffered poor core recovery in the critical target area adjacent to the basalt contact.

The third drill hole, LD003 was sited south of LD002 and failed to intersect the basalt contact, indicating potential for a lateral fault displacement of the Cambrian basalt dome in this area. The core from this drill hole, however, returned an anomalous gold intercept of 1.0 metre at 1.7 g/t gold within a mineralised quartz-carbonate vein (see Table 2).

Drill hole LD004 was drilled across the projected northern nose of the No.3 basalt in an area considered prospective for gold mineralisation as predicted by CSIRO modelling. The results showed a zone of strongly altered sediments containing abundant sulphide mineralisation with a peak gold assay of 6.9 grams per tonne, within an anomalous gold zone of approximately seven metres in downhole length.

The intense alteration and host rock types observed in LD004 across this mineralised zone bears strong similarities to the geology of the nearby five million ounce Magdala Gold Mine: dark green to black chemically-altered sediments containing strong sulphides over a seven metres interval down-hole.

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Encouraged by the results of the inaugural diamond drilling program, the Company has immediately launched a 6,000 metre AC program to scope the shallow extents of the north-east flank of the No.3 basalt, as well as delineating the southern extent of the No.2 basalt.

Early indications from AC drilling, in progress, suggest the southern extent of the east flank of the No.2 basalt may be faulted towards the west between diamond holes LD002 and LD003.

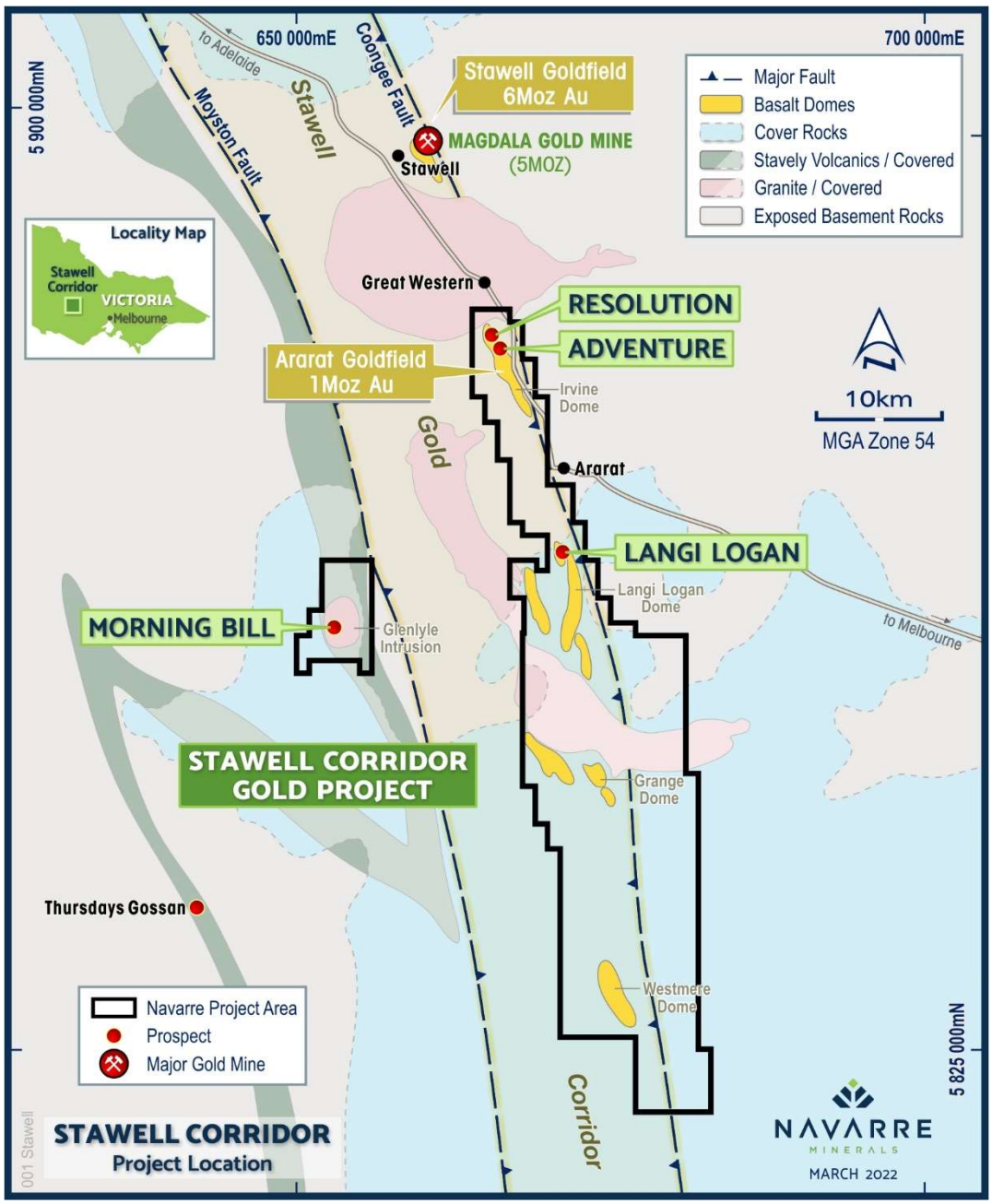


Figure 1: Location of Navarre's Stawell Corridor Gold Project.

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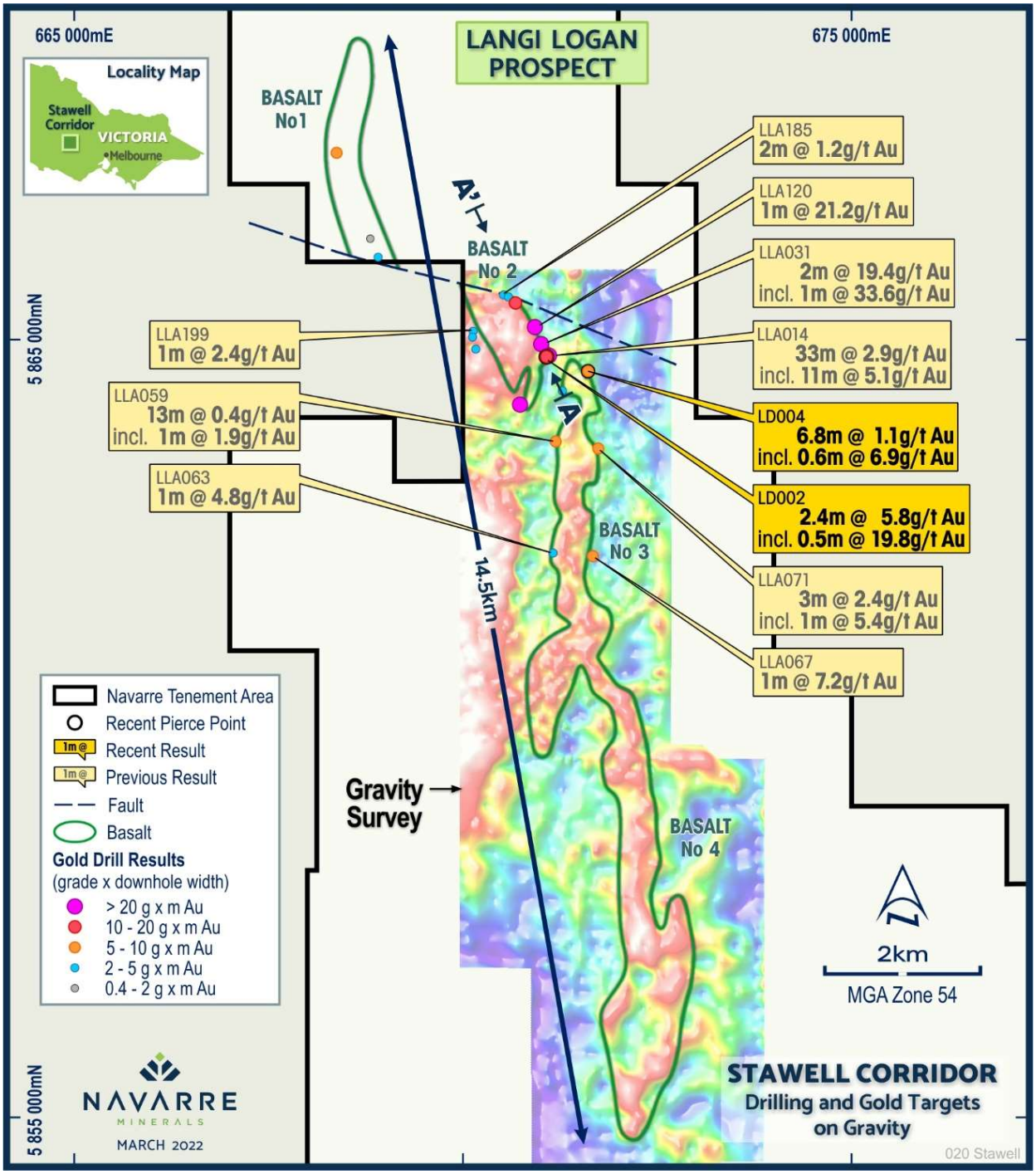


Figure 2: Gravity image showing Navarre drill results and geological interpretation.

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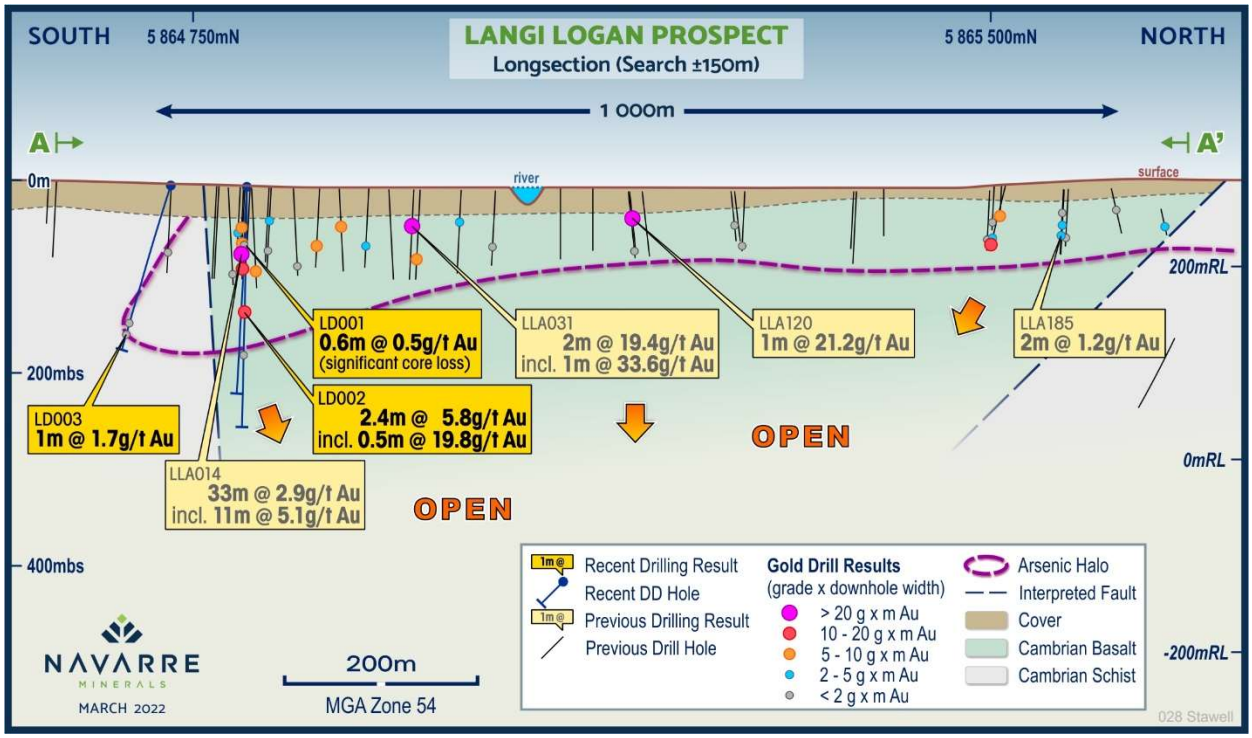


Figure 3: Longitudinal projection of East Flank of the Langi Logan basalt dome showing recent and historical results and new interpreted extensions untested to the north.

The results in detail

In January 2022, the Company completed its first diamond drill testing of the Langi Logan basalt dome, following up strong AC drilling gold results returned from earlier shallow reconnaissance drilling. A 1,227-metre diamond core program across four drill holes has been completed.

All assays have been received and are currently being interpreted and geologically modelled.

Langi Logan No.2 Basalt

- Three diamond core holes have been drilled to test the eastern flank (LD001 - LD003).
- Two holes (LD001 and LD002) were designed to target mineralisation below AC discovery hole, LLA014, which returned an intercept of 11 metres at 5.1 grams per tonne gold from 75 metres downhole (see ASX announcement on 30 January 2019).
- LD001 and LD002 intersected a strong quartz-sulphide bearing shear zone on the basalt contact where expected. LD001 had significant core loss across the basalt contact and was not considered a good test of the zone.
- Hole LD002, 80m deeper, returned a peak gold assay of 19.8 g/t gold within an interval assaying 2.4m @ 5.8 g/t gold. The tenor of this grade is consistent with other high-grade assays returned from shallower AC drilling, up to 400 metres further north (Figure 3).

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- LD003 tested the predicted eastern flank of the No.2 basalt approximately 90 metres south of LD001. This hole intersected a major fault that truncates the basalt, interpreted to be displaced to the west.
- LD003 returned a peak result of 1.0 metre at 1.7 g/t gold (Table 2).
- The mineralisation remains open to the south (the focus of the reconnaissance AC drilling underway) and at depth (the focus of planned diamond drilling).

Langi Logan No.3 Basalt

- One diamond hole (LD004) tested both the western and eastern flanks across the north plunging nose of the No.3 basalt.
- The drilling targeted an area with strong potential for gold mineralisation, as predicted by geological modelling in collaboration with CSIRO (see ASX announcement on 29 September 2020).
- LD004 returned a peak assay of 0.6m @ 6.9 g/t gold within strongly mineralised and altered sediments located on the eastern flank of the basalt where predicted by the modelling. The hole also intersected a broader interval of gold mineralisation, which bore strong affinity to the host rock chemical and alteration signature on the western flank of the Magdala Gold Mine in Stawell.
- The drilling has confirmed the prospectively of the north-eastern flank of the No.3 basalt, which will be the focus of further reconnaissance drilling.

Next steps

- Complete the 6,000 metre reconnaissance AC drilling program targeting a potential southern fault-displaced extension of high-grade gold mineralisation along the eastern flank of the No.2 basalt as well as testing the north-eastern end of the No.3 basalt in the areas predicted from the CSIRO modelling (see Figure 4).
- Interpret and report results of the AC drilling program.

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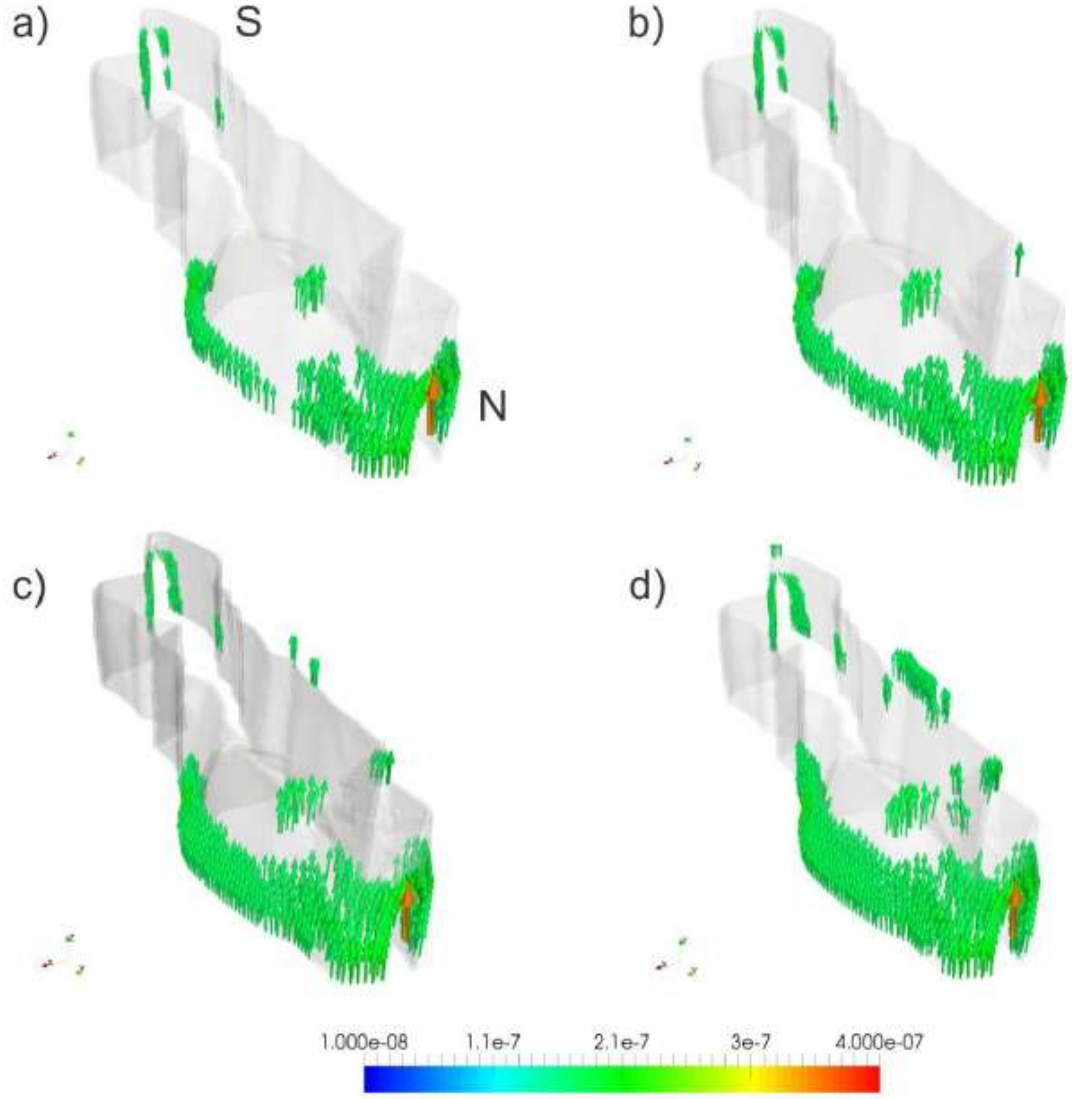


Figure 4: Output from CSIRO's computer modelling of the Langi Logan No.3 basalt dome showing the predicted sites for gold mineralisation as green, fluid flow arrows (m/s). The modelling assumes the same dynamic stress regime believed responsible for the formation of the nearby 5Moz Magdala gold deposit: a) following E-W shortening, b) ESE-WNW shortening, c) SE-NW shortening & d) SSE-NNW shortening. Oblique view looking towards the SSW highlighting prospectivity over NE flank of the No.3 basalt dome (refer ASX announcement on 29 September 2020).

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Stawell Gold Corridor Background

The Company is searching for large gold deposits in an extension of a corridor of rocks that host the six million ounce Stawell and one million ounce Ararat goldfields - "The Stawell Gold Corridor" (Figure 1).

A key feature of the corridor's major gold deposits is that they are hosted in meta-sediments on and adjacent to the margins of Cambrian basalt domes. The five million ounce Magdala gold deposit at Stawell is the best example of this style of mineralisation.

Navarre has identified seven basalt dome structures within the Company's 70 kilometre long tenement package to date. The Company believes the regional potential of the Stawell Gold Corridor is significant, as shown by Navarre's discoveries at the Irvine and Langi Logan prospects where gold is close to large basalt dome structures.

The Irvine basalt dome is Navarre's most advanced prospect. Previous drilling has confirmed extensive shallow gold footprints at the Resolution and Adventure lodes, with a combined strike length of 2.9 kilometres along the eastern contact of the Irvine basalt dome (Figure 1).

Navarre has been testing the depth extents of the gold shoots at both lodes down to approximately 400 metres below surface through targeted diamond drilling programs.

This work resulted in a maiden inferred mineral resource of 3.9 million tonnes at 2.43 grams per tonne gold, for 304,300 ounces of gold (refer ASX release 30 March 2021 "Maiden Gold Mineral Resource & Exploration Target for Resolution & Adventure Prospects.")

The Langi Logan basalt dome is the next major prospect for Stawell-style mineralisation south of the Irvine basalt dome within the Stawell Corridor Gold Project (Figure 1).

The prospect consists of the Langi Logan No.1, 2, 3 and 4 basalts, with a combined 14.5 kilometre strike length. It occurs in an area of significant historical deep lead production, with 133,000 ounces recorded.

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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Table 1: Langi Logan drill hole collars

Hole ID	East (GDA94)	North (GDA94)	RL (AHD)	Depth (m)	Dip	Azimuth GDA (Degrees)
LD001	671055	5864787	283	251.5	-60	070
LD002	671054	5864786	283	254.5	-78	070
LD003	671043	5864694	284	194.5	-60	100
LD004	671288	5864648	288	526.5	-50	100

Table 2: Langi Logan significant drill results

Hole ID	From (m)	To (m)	Interval (m)	Gold (g/t)	Comment
LD001	69.3	69.9	0.6	0.5	East Flank No.2 Basalt - drill hole suffered significant core loss across the basalt contact
LD002	131.2	133.6	**2.4**	**5.8**	East Flank No.2 Basalt
including	131.8	132.3	0.5	**19.8**	
LD003	162.6	163.1	0.5	0.5	East Flank No.2 Basalt
and	176.0	177.0	1.0	**1.7**	
LD004	480.7	487.5	**6.8**	**1.1**	NE Flank No.3 Basalt
including	480.7	481.3	0.6	**6.9**	
and	496.7	498.4	1.7	0.5	

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 Geoff McDermott, who is a Member of the Australian Institute of Geoscientists and who is Technical Director of Navarre Minerals Limited. Mr McDermott 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 McDermott consents to the inclusion in the release of the matters based on his information in the form and context in which it appears.

Forward Looking Statements

This 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 various prospects, the timing and amount of estimated future production, costs of production, capital expenditures, success of mining operations, environmental

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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 a gold producer and an advanced mineral exploration company with a core mission to develop and operate large, high-grade and long-life mineral deposits.

Based in Stawell, Victoria, Navarre to date has focused on exploring the state's premier gold districts. In October 2021 the Company entered into an agreement to acquire the **Mt Carlton Operation** in northern Queensland from Evolution Mining. The Mt Carlton acquisition also includes 815 square kilometres of highly prospective tenements, which the Company intends to explore aggressively.

In Victoria, 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 is focused on growing the recently reported maiden Mineral Resource on the margins of the Irvine basalt dome (the Resolution and Adventure prospects) and advancing the high-grade gold discovery on the 14.5 kilometre long **Langi Logan** basalt dome.

Navarre is also searching for high-grade gold at its **St Arnaud Gold Project.** Recent drilling has identified gold mineralisation beneath and adjacent to historical mine workings of the 400,000 ounce St Arnaud Goldfield.

In joint venture with Catalyst Metals, the high-grade Tandarra Gold Project is targeting the next generation of gold deposits under shallow cover in the region. Tandarra is 50 kilometres northwest of Kirkland Lake Gold's world-class Fosterville Gold Mine, and 40 kilometres north of the 22-million-ounce Bendigo Goldfield.

At the Jubilee Gold Project, 25 kilometres southwest of the operating Ballarat Gold Mine, the Company is targeting extensions and repetitions of an historically mined transverse gold-bearing quartz reef. These structures are similar to Fosterville's high-grade Swan-Eagle system.

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.*	• The diamond drill core samples were selected on geological intervals varying from 0.4m to 1.2m in length. • Drill core was routinely cut in half (usually on the right of the marked orientation line) with a diamond saw, and one half 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). • 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 diamond core is drilled using triple-tube to ensure maximum core recovery. Core runs are documented by the driller and rod counts are routinely carried and & recorded on the core blocks. All drill depths are checked against the depth provided on the core blocks. • Total core recovery ranged between 86% and 98%. Zones of poor recovery occurred mostly in the weathering profile & in some fault zones. • Core recovery in the sampled target zone of LD001 was poor due to sampling in the weathering profile. Core recovery in the sampled target zone of LD002 – LD004 was 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*	• Geological logging of samples follows Company and industry common practice. Qualitative logging of samples includes (but was not limited to), lithology, mineralogy, alteration, veining

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Criteria	JORC Code explanation	Commentary
	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.*	and weathering. • All logging is quantitative, based on visual field estimates.
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 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 considered 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-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 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 Senior Exploration Geologist and Technical 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.*	• 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

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Criteria	JORC Code explanation	Commentary
	• *Quality and adequacy of topographic control.*	system to an accuracy of ±0.02m. • At Langi Logan, topographic control is achieved via use of a DTM developed from a 2018 SRTM dataset.
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 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 Navarre staff. • All drill samples are stored in a secured facility prior to dispatch to the assay laboratory. • Drill samples are transported from Stawell, Victoria by a licenced reputable transport company to a registered assay laboratory in Pooraka, SA (ALS Laboratories). At the laboratory samples are stored in a locked yard before being processed and tracked through sample preparation. • On completion of sample preparation, ALS securely transport samples for assay at their Perth, WA facility.
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 Langi Logan and Irvine gold prospects are located within Navarre's 100% owned "Stawell Corridor Gold Project" comprising granted exploration licence ELs 5476, 5480, 6525, 6526, 6527, 6528, 6702, 6745 & 7125. • The tenements are current and in good standing. • The project area occurs on a combination of freehold and crown land. • Crown land, subject to possible Native Title, is under separate exploration licence applications currently being considered by Earth Resources Regulation, Victorian Government.

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Criteria	JORC Code explanation	Commentary
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• There have been several phases of previous exploration near the Langi Logan gold project. Although Navarre has reviewed and assessed all previous exploration results referred to in this release, it has limited knowledge on how the data was collected, sampled and assayed, and as a consequence has had to make assumptions based on the available historical data. • Newcrest Operations Limited explored the licence area under option from Range River Gold NL from 2004 to 2008 and undertook a gravity survey and a small drill program. Drilling at the Langi Logan basalt dome produced a best result of 2m @ 9.2 g/t Au from 228m associated with arsenopyrite in a shear zone cutting sulphidic meta-sedimentary rocks in RCDAR179. • BCD Metals Pty Ltd optioned the project area from Range River Gold NL in 2009 and full control was granted to BCD Metals when Range River went into voluntary administration in April 2011. Further drilling of the Langi Logan prospect confirmed anomalous gold values reported by Newcrest, but no significant intersections were obtained. • Stavely Minerals Limited acquired the Victorian assets of BCD Metals in 2013 and completed an induced polarisation survey on the NW flank of the basalt dome that was followed up with a single diamond hole. No significant intersections were obtained. • 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 areas are considered prospective for the discovery of gold deposits of similar character to those in the nearby Stawell Gold Mine, particularly the 4Moz Magdala gold deposit. The Stawell Goldfield has produced approximately 5 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:*
	  ○ *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.*
		• Reported results are summarised in Figures 2-3 and Tables 1-2 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 are tabulated in Tables 1 & 2.
		• 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 0.2g/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').*	• 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 "downhole" 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 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 regional testing of the basalt flanks at Langi Logan basalt domes utilising the air-core (AC) and diamond (DD) drilling techniques. • Areas of positive AC and DD drill results are expected to be followed up with infill and expansion AC and Diamond drilling.

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