

June 2018 Quarter  
31 July 2018



Navarre Minerals Limited  
ABN 66 125 140 105

ASX Code: NML

### Corporate Details

#### Issued capital:

294.7M ordinary shares  
9.7M unlisted options

#### Directors & Management:

Kevin Wilson  
(Non-Executive Chairman)

Geoff McDermott  
(Managing Director)

John Dorward  
(Non-Executive Director)

Colin Naylor  
(Non-Executive Director)

Jodi Ford  
(Company Secretary)

### Contact Details

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## Quarterly Activities Report

Quarter ended 30 June 2018

### HIGHLIGHTS:

- Two new gold-silver discoveries, undercover in Victoria
  - St Arnaud: Discovery holes, SAC022 - 4m @ 6.6g/t Au and SAC055 – 1m @ 67.4 g/t Ag, demonstrate potential for economic mineralisation to exist under cover more than 5kms north of historic St Arnaud Goldfield
  - Glenlyle: Discovery hole GAC030, ending in strong mineralisation, delivers 46m @ 8.1 g/t Ag including 1m @ 252 g/t silver, 3.1 g/t gold, 0.3% Pb and 0.3% Zn in last drill metre, confirms new epithermal silver – gold discovery beneath shallow cover

### Irvine Gold Project

- diamond core program delivers multiple high-grade gold intersections at Resolution Lode, including 10.6m @ 6.2 g/t Au
- AC drilling defines two higher grade gold shoots and extends strike length of Adventure Lode to 1.7km
- New gold prospect located at Red Hill on the southern end of the 9km long Irvine basalt dome.

### Tandarra Gold Project (Catalyst Metals Limited earning 51%)

- Catalyst Metals meets \$3M expenditure requirement to earn 51% equity interest in Tandarra Project - JV agreement to be finalised
- Discovery of auriferous quartz reef in diamond drilling 200m below shallow Tomorrow Zone confirms Bendigo / Fosterville gold architecture

### Corporate

- Cash balance is \$1.4M cash with an additional \$0.4M TARGET co-funding reimbursement pending as of 30 June 2018

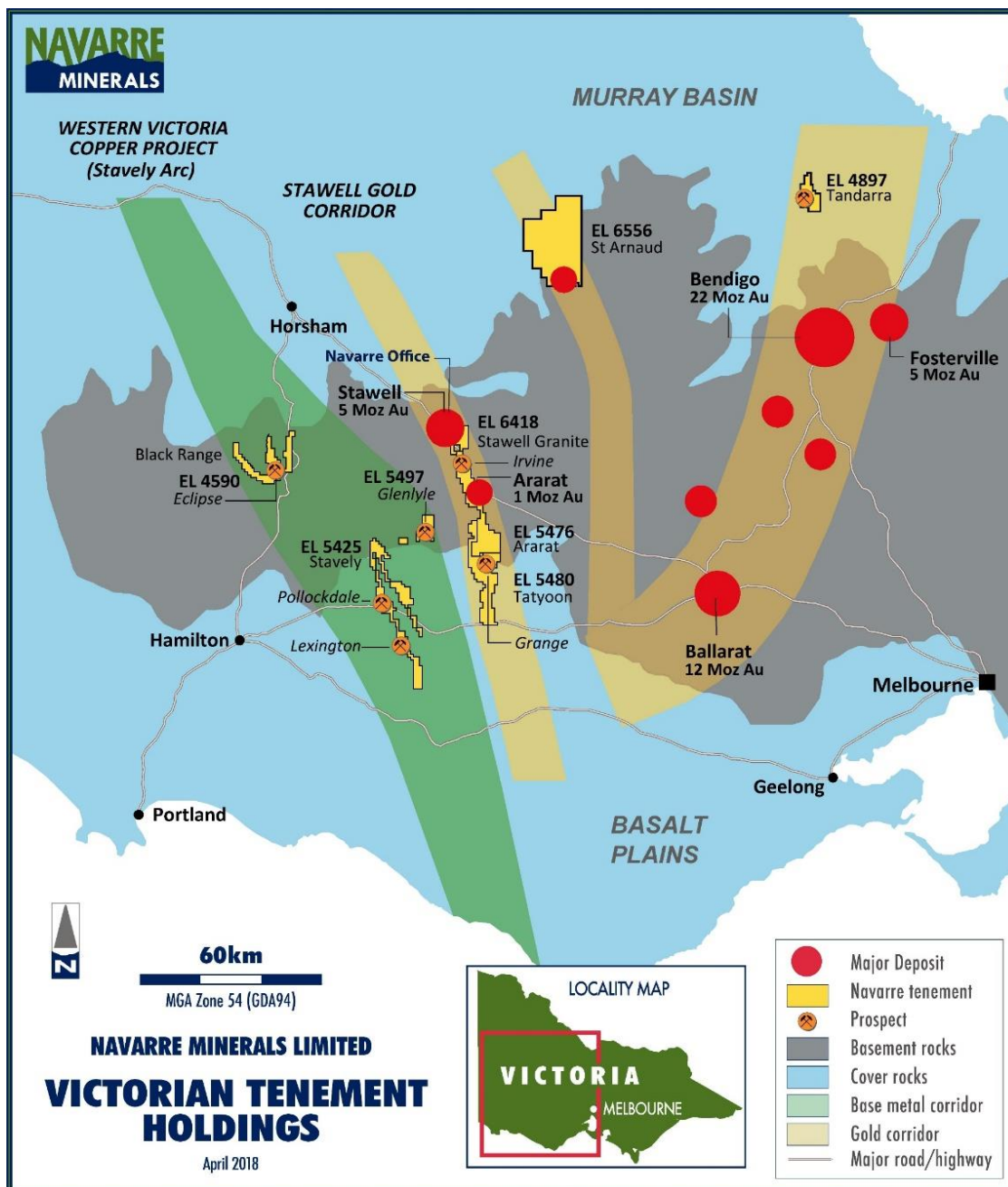


Figure 1: Map showing location of Navarre’s Victorian tenement holdings

## 1. EXPLORATION

### OVERVIEW

During the quarter the Company completed a major drilling campaign of more than 42,000 metres of air-core (AC), reverse circulation (RC) and diamond core drilling (DD) across its key projects and several regional projects in central and western Victoria. The drilling campaign commenced in October 2017 and extended to June 2018 and is Navarre’s most expansive field season to date.

Drilling continued to advance the priority Irvine Gold Project in-line with the Company’s belief that the Project has the potential to host a multi-million ounce gold system similar to the 4Moz Magdala Gold Deposit in Stawell. Shallow AC drilling during the quarter has defined a combined surface oxide gold footprint of approximately 3.3km in strike extent at Resolution and Adventure lodes that prepares the way for the commencement of deeper, resource-focused drilling scheduled to commence in 4Q18.

The successful drill testing of several regional projects has helped the Company to identify and rank other potentially value accretive opportunities within the project portfolio, which further positions Navarre as a multi-project company. Follow up exploration at these projects is planned for the coming field season.

Summary of 42,000m Drilling Campaign completed at Navarre's Project Portfolio in the 2017-18 field season:

1. **16,200 metres of AC, RC and DD drilling at the 100%-owned Irvine Gold Project** (EL 5476), targeting Stawell-style gold mineralisation on the flanks of the 9km long Irvine basalt dome (see ASX releases of 1, 10 & 28 May 2018). This drilling has highlighted the growing potential of a major new gold system, particularly:
  - a. the discovery of the 1.7km long Adventure Lode gold-in-quartz structure;
  - b. the confirmation of significant high-grade gold (including presence of visible gold) in shoot structures at depth at Resolution Lode similar to the nearby 4Moz Magdala gold deposit; and
  - c. Identification of a new gold prospect at Red Hill on the southern end of the 9km long Irvine basalt dome.
2. **6,500 metres of first-pass AC drilling testing for potential Fosterville-style high-grade gold mineralisation in four drill traverses at the St Arnaud Gold Project** (EL 6556) (100% Navarre), where the historic St Arnaud Goldfield is believed to continue north under shallow Murray Basin cover (see ASX releases 30 July and 6 June 2018). This drilling delivered an outstanding gold hit of 4m @ 6.6 g/t gold within a 160m wide zone of gold mineralisation confirming the likely north projection of the goldfield;
3. **900m of first-pass AC drilling targeting potential gold hosted in granite at the Stawell Granite Gold Project** (EL 6418) (100% Navarre; reported in ASX release 19 March 2018). Drilling encountered several zones of gold at the base of a broad alluvial channel. The highlight result was 1m @ 7.3 g/t gold;
4. **2,100 metres of first-pass AC drilling at 100%-owned Glenlyle Project** (EL 5497) resulting in the discovery of a new epithermal gold-silver system (reported in ASX release of 23 April 2018); and
5. **Approximately 17,000m of AC, RC and DD drilling targeting extensions of Bendigo/Fosterville style high-grade gold and the discovery of a deeper gold zone at the Tandarra Gold Project** (EL4897) (Catalyst Metals Ltd (Catalyst, ASX: CYL) earning 51%) (reported in CYL's ASX releases of 27 April 2018 & 13 July 2018).

**STAWELL CORRIDOR GOLD PROJECT (ELs 5476, 5480, 6418, 6525, 6526, 6527, 6528, 6702, 6703 & 6745)**

**Ararat (ELs 5476, 6525, 6526, 6527, 6528)**

**Irvine Gold Project**

The core focus of the Company's exploration activities remains its 100%-owned Irvine Gold Project, located 15 kilometres south of the four million ounce Magdala Gold Deposit in Stawell (Figure 1). During the quarter Navarre completed AC and diamond drilling programs targeting the Resolution and Adventure lode discoveries and several other key targets along the flanks of the 9km long Irvine basalt dome. This drilling generated multiple positive results which continue to enhance the Project's potential as a new, large scale gold project.

***Air-core Drilling***

Navarre completed a 70 hole-3,454 metre AC reconnaissance and expansion drilling program, across 15 traverses at Irvine during the quarter. This drilling targeted multiple new targets, in addition to expansion drilling adjacent to several known gold zones (Figures 2 and 3).

The AC program was the final phase of Navarre's 42,000 metre drilling campaign - which included 16,200 metres of drilling at the Irvine Project between October 2017 and June 2018. The assay results from the AC drilling continued

to expand the gold mineralised system at Irvine. Drilling extended the Adventure lode to the south by approximately 500 metres to a total known strike length of approximately 1.7km (Figure 3).

In conjunction with the Resolution Lode, which has a known strike extent of 1.6km, Navarre now has two significant gold mineralised systems at Irvine with a total strike four times the length of the surface expression of the major nearby 4Moz Magdala Gold Deposit.

Both lodes are planned to be subjected to resource drilling commencing with Adventure Lode in 4Q18.

During the quarter AC drilling also identified a potential new gold zone, named Red Hill, which is positioned as an extension of the Napoleon prospect to the south, on the western flank of the 9km long Irvine basalt dome (Figure 2).

#### **Highlight AC drilling results previously reported for Adventure Lode:**

- 6m @ 5.1 g/t Au from 24m, including 1m @ 11.2 g/t Au from 26m in IAC245
- 5m @ 3.2 g/t Au from 52m ending in mineralisation, including 1m @ 6.4 g/t Au from 55m in IAC173
- 7m @ 2.8 g/t Au from 36m, including 1m @ 6.0 g/t Au from 39m in IAC201
- 6m @ 1.6 g/t Au from 7m in IAC163
- 6m @ 1.4 g/t Au from 42m ending in mineralisation in IAC160
- 5m @ 1.1 g/t Au from 5m in IAC190 • 8m @ 1.1 g/t Au from 26m in IAC189
- 8m @ 2.0 g/t Au from 52m, including 2m @ 4.0 g/t Au and 6m @ 1.4 g/t Au from 40m in IAC354
- 6m @ 2.2 g/t Au from 32m, including 2m @ 4.8 g/t Au in IAC344
- 3m @ 3.8 g/t Au from 75m, including 1m @ 7.9 g/t Au in IAC358
- 11m @ 1.6 g/t Au from 16m, including 1m @ 7.6 g/t Au in IAC356
- 8m @ 1.0 g/t Au from 31m, including 1m @ 2.4 g/t Au in IAC343
- 5m @ 3.5 g/t Au from 33m within a broader zone of 13m @ 1.9 g/t Au from 32m in IAC332
- 4m @ 4.1 g/t Au from 38m within a broader zone of 10m @ 1.8 g/t Au from 32m in IAC317
- 2m @ 7.0 g/t Au from 24m within a broader zone of 13m @ 2.0 g/t Au from 21m in IAC331
- 4m @ 3.3 g/t Au from 7m within a broader zone of 9m @ 1.9 g/t Au from 3m in IAC327
- 3m @ 4.7 g/t Au from 16m, including 2m @ 6.8 g/t Au in IAC338
- 2m @ 5.2 g/t Au from 8m within a broader zone of 12m @ 1.1 g/t Au from 7m in IAC330
- 3m @ 3.0 g/t Au from 39m within a broader zone of 9m @ 1.1 g/t Au from 35m in IAC335
- 6m @ 1.7 g/t Au from 23m, including 1m @ 6.9 g/t Au in IAC328
- 3m @ 4.1 g/t Au from 31m within a broader zone of 8m @ 1.7 g/t Au from 27m in IAC295

- 2m @ 5.0 g/t Au from 29m within a broader zone of 13m @ 1.9 g/t Au from 28m in IAC274
- 5m @ 2.4 g/t Au from 14m, including 3m @ 3.6 g/t Au from 14m in IAC275
- 3m @ 3.4 g/t Au from 13m within a broader zone of 5m @ 2.2 g/t Au from 12m in IAC296
- 4m @ 2.5 g/t Au from 7m within a broader zone of 6m @ 1.9 g/t Au from 6m in IAC279
- 6m @ 1.6 g/t Au from 30m, including 1m @ 5.3 g/t Au from 31m in IAC291
- 3m @ 1.2 g/t Au from 4m in IAC292
- 4m @ 1.9 g/t Au and 3m @ 1.5 g/t Au from within a broader zone of 28m @ 0.9 g/t Au from 74m ending in mineralisation in IRC002
- 4m @ 1.1 g/t Au from 26m in IAC405
- 2m @ 1.2 g/t Au from 46m ending in mineralisation in IAC409
- 2m @ 1.1 g/t Au from 5m within a broader zone of 5m @ 0.6 g/t Au from 3m in IAC421

### Red Hill

Following a positive mapping and surface rock chip sampling program, two reconnaissance AC drilling traverses comprising two by 800m spaced traverses (RH1 – RH2) for a total of 19 holes was completed on what is now called Red Hill (Figure 2).

Drill traverse RH1 intersected both flanks of the Irvine basalt whereas no basalt was recorded in traverse RH2 implying that the Irvine basalt plunges south from this point. Drill traverse RH1 produced the best gold results of the two traverses (Figure 2). Drill hole IAC373 intersected a shallow zone of gold mineralisation off the west flank of the Irvine basalt beneath several historic prospecting pits:

- **2m @ 2.1 g/t Au** from 9m, including **1m @ 3.5 g/t Au** in IAC373

The gold mineralisation in IAC373 is in a similar position to that observed at the Napoleon prospect. Further drilling is required to infill this area to test if it connects to Napoleon.

Further information on the Irvine AC drilling program and results are provided in ASX announcements of 25 July 2018, 10 May and 1 May 2018.

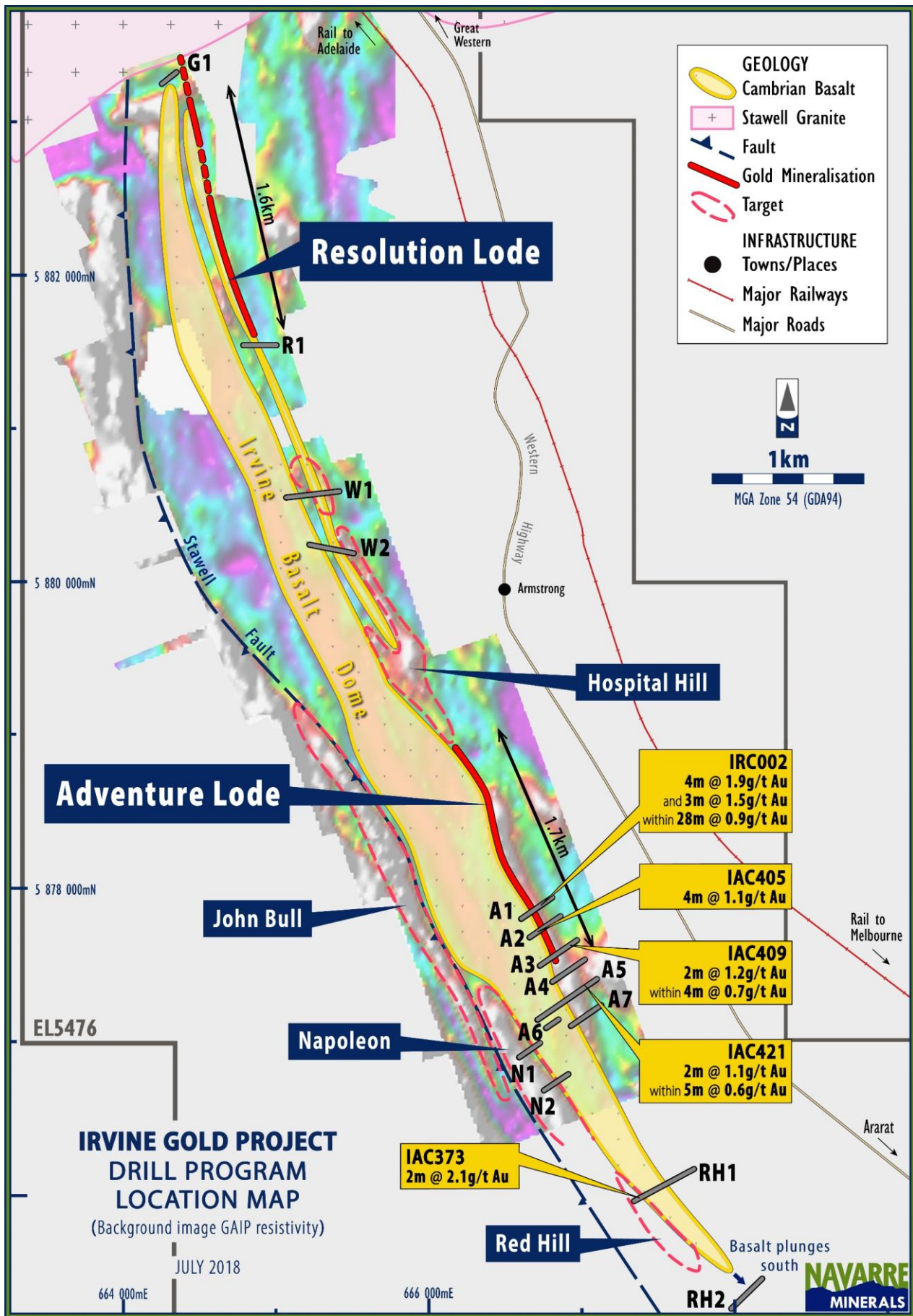


Figure 2: Irvine Gold Project map showing discovery areas, prospects and targets

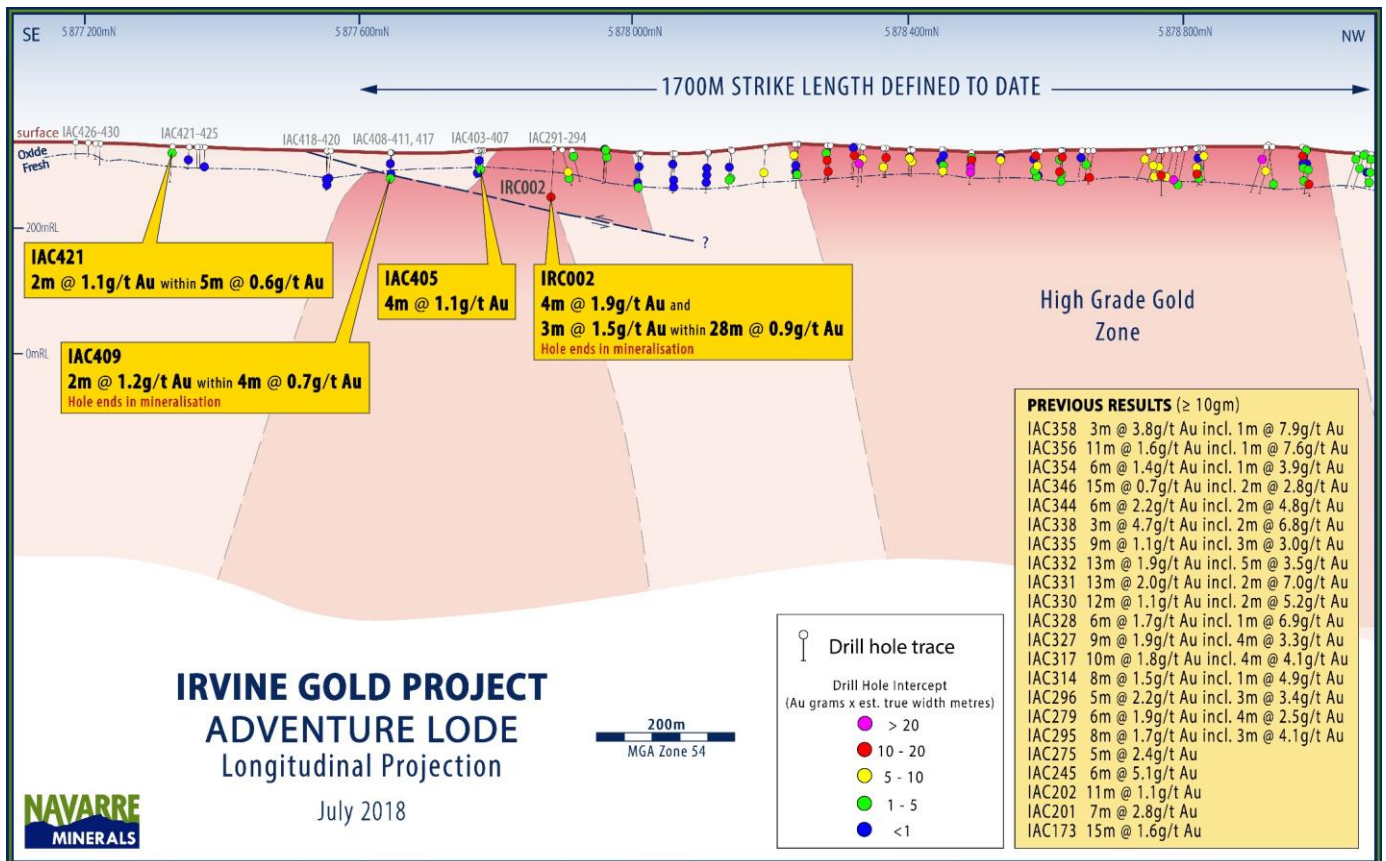


Figure 3: Adventure Lode longitudinal projection showing key drill intercepts

### Diamond Drilling

The Company completed a four hole (RD011-RD014), 1,137 metre DD program (to depths of up to approximately 200 metres) at the Resolution Lode during the quarter. Drilling targeted depth extensions of primary gold mineralisation and delivered multiple high-grade gold intersections.

The DD drilling successfully tested for the presence of higher-grade 'gold shoots' below a blanket of lower grade shallow oxide gold mineralisation, typical of the gold mineralisation zonation patterns observed in western Victoria, particularly at the Magdala Gold Deposit.

**Highlight results from the four hole DD program included** (see Figure 4):

- **10.6m @ 6.2 g/t Au** from 135.7 down hole in RD012, including:
  - **1.9m @ 5.2 g/t Au** from 135.7m; and
  - **3.3m @ 16.9 g/t Au** from 143m
- **10.8m @ 3.8g/t Au<sup>(1)</sup>** from 244.1m down hole in RD013, including:
  - **4.6m @ 6.2 g/t Au** from 244.1m; and
  - **1.8m @ 6.4 g/t Au** from 253.1m
- **3.8m @ 3.3 g/t Au** from 107.1m down hole in RD011, including:
  - **1.5m @ 4.2 g/t Au** from 107.1m

These new drill results reinforced the inferred extent, continuity and high-grade nature of the primary gold mineralisation below the oxide gold discovery at Resolution Lode.

Further details of the DD program, and results, are provided in ASX announcement, 28 May 2018.

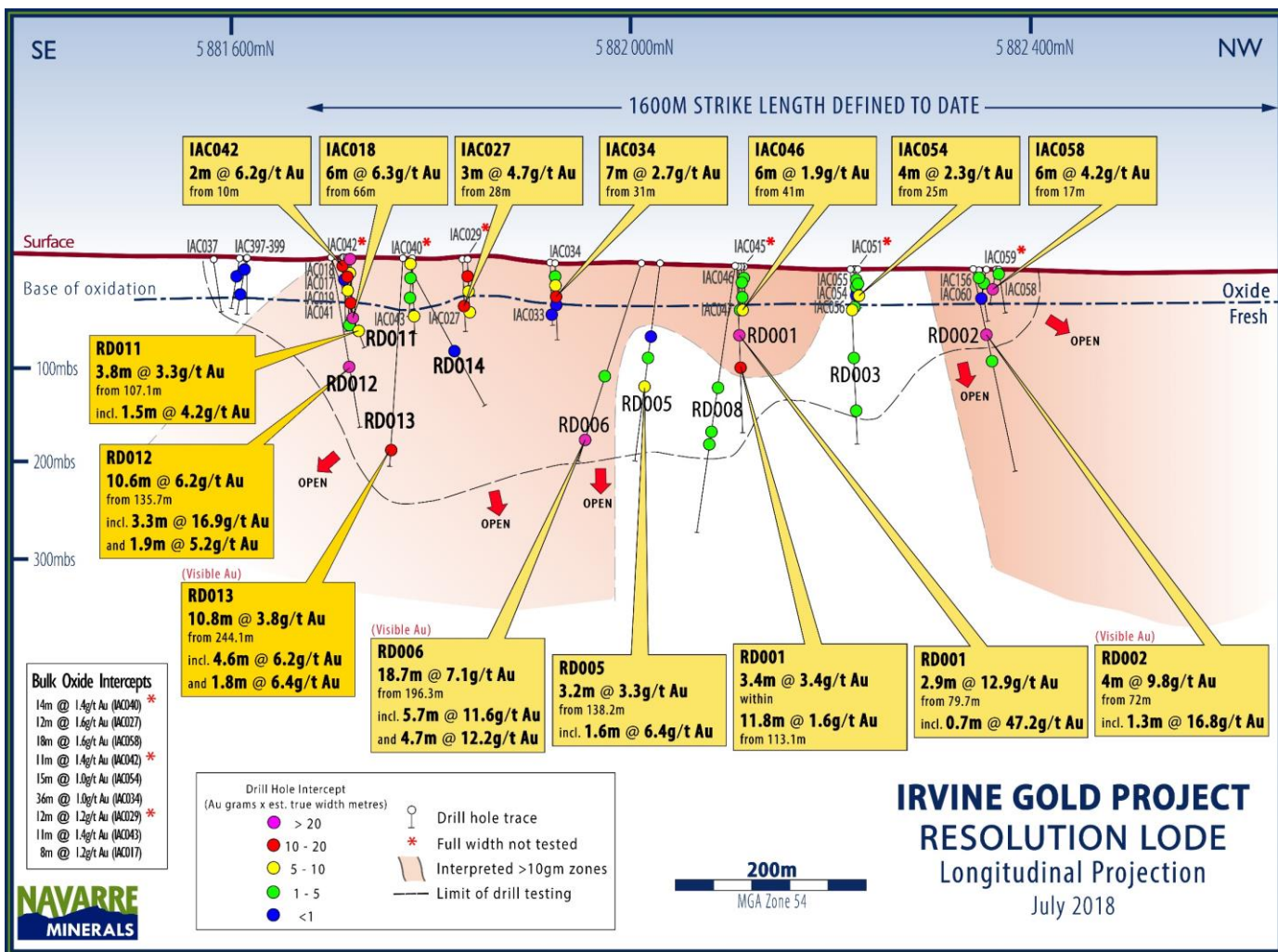


Figure 4: Longitudinal Projection of the Resolution Lode showing location of RD011 to RD014.

**RC Drilling**

The Company has advised that the 3,000 metre RC drilling program testing for depth expansion of the Adventure Lode has been postponed due to the early onset of winter rains. This program will recommence in the fourth quarter of 2018 and has the potential to contribute towards a maiden mineral resource for the Irvine Gold Project.

**Tatyoan (EL 5480)**

There was no work undertaken on tenement EL 5480 during the quarter.

**Stawell Granite (EL 6418)**

There was no work undertaken on tenement EL 6418 during the quarter.

**New Exploration Licences (ELs 6702, 6703 & 6745)**

During the quarter three small exploration licences on the south – west boundary of EL5476 were granted. There was no significant work undertaken on these tenements during the quarter.



## ST ARNAUD GOLD PROJECT (EL 6556 & ELA 6819)

Navarre also completed a highly successful maiden AC drilling program targeting several previously undrilled targets at its 100%-owned St Arnaud Gold Project, 250km northwest of Melbourne, during the quarter (Figure 1).

The Company completed four east-west traverses (T1 – T4) of reconnaissance AC drilling totalling 6,512 metres across 80 holes at the St Arnaud Project (Figure 5). Drilling was designed to test for early indications of a potential high-grade gold system of similar style to the world class 6 million-ounce Fosterville Gold Project, located 130km to the east.

All assay results have been reported (ASX announcements of 6 June and 30 July 2018) and they confirm the strong potential of the St Arnaud Gold Project to host economic gold and silver deposits.

**The drilling program has delivered multiple significant intersections of gold and silver mineralisation in all four drill traverses and successfully demonstrates the potential for economic mineralisation to exist under cover more than 5 kilometres beyond the limits of the historic workings of the St Arnaud Goldfield.** This mineralisation remains open along strike and at depth and warrants follow-up drilling. The Company considers this an outstanding result given the early stage of greenfields exploration (wide-spaced reconnaissance drilling) and targeting through Murray Basin cover.

The best gold result was **4m @ 6.6g/t Au** from 48m (SAC022) and the best silver results was **1m @ 67.4 g/t Ag** from 50m (SAC055).

**Highlight results from reconnaissance drilling include** (See Figure 5):

- **1m @ 67.4 g/t Ag** from 50m down hole (SAC055)
- **4m @ 6.6 g/t Au** from 48m down hole (SAC022)
- **1m @ 6.3 g/t Ag** from 18m down hole (SAC074)
- **1m @ 1.3 g/t Au** from within a broader zone of 2m @ 0.8 g/t Au from 67m down hole (SAC024)
- **1m @ 1.1 g/t Au** from within a broader zone of 15m @ 0.2 g/t Au from 57m down hole (SAC025)
- **4m @ 5.5 g/t Ag** from 36m and 2m @ 0.6 g/t Au from 11m down hole (SAC015)
- **6m @ 2.8 g/t Ag** from 59m down hole (SAC019)
- **1m @ 0.9 g/t Au** from within a broader zone of 21m @ 0.2 g/t Au from 42m down hole (SAC047)
- **1m @ 2.6 g/t Ag** from 9m down hole (SAC080)

The drill targets were situated to the northwest of the historic 0.4Moz St Arnaud Goldfield and are interpreted to be the northward projection of the St Arnaud Goldfield where it occurs beneath shallow Murray Basin cover (of 2 to 25 metres). This area has not previously been subject to drilling.

Navarre believes the St Arnaud Gold Project exhibits several similarities to the world class Fosterville Project. The Company is utilising its extensive knowledge base of the Fosterville and other Victorian gold deposits plus the methodologies developed and applied in the exploration of Navarre's Tandarra gold discovery in western Victoria (Figure 1) in its exploration approach at the St Arnaud Gold Project.

Given the outstanding results from this initial phase of drilling, the Company has applied for additional exploration acreage to increase its exposure to the St Arnaud discovery area (Figure 5).

Further information on the St Arnaud drilling program and results are provided in ASX announcements of 6 June and 30 July 2018.

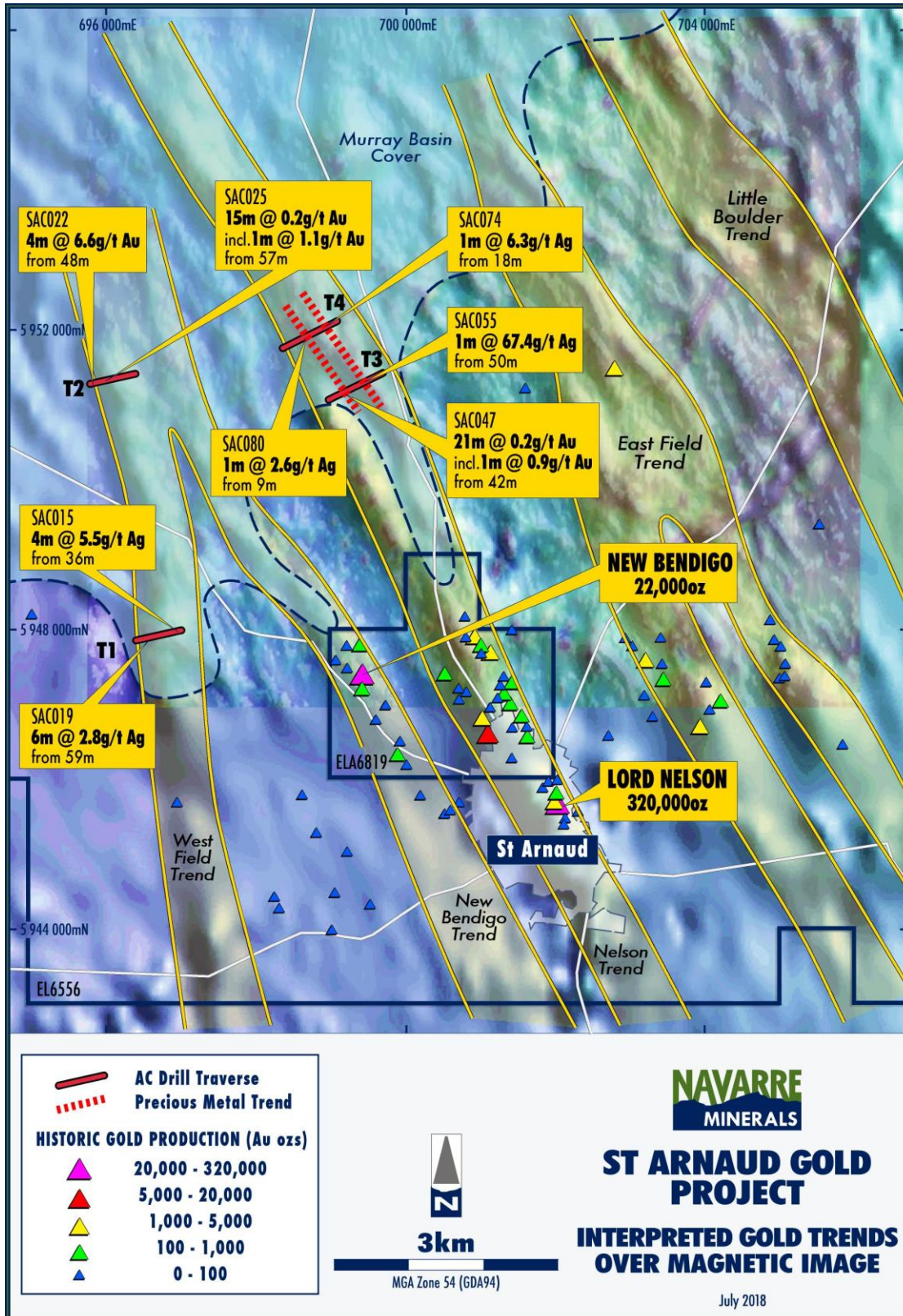


Figure 5: St Arnaud Gold Project map showing historic gold production, interpreted mineralised trends and location of four AC drill traverses (ELA6819 is a new exploration licence application lodged recently by Navarre).

**WESTERN VICTORIA COPPER PROJECT (ELs 5497, 5425, 5426 & 4590)**

**Glenlyle Project (EL 5497)**

The results for a 33 hole AC drilling program comprising approximately 2,100 metres of drilling (GAC009 - GAC041) at the Glenlyle Project were released in April 2018. This maiden drilling program delivered a new greenfields discovery for the Company comprising multiple broad zones of elevated silver mineralisation containing several discrete veins of gold mineralisation and anomalous lead and zinc.

The results highlighted the Project’s potential to host a major epithermal gold-silver system at shallow depths above an interpreted deeper porphyry target. Navarre believes the results confirm the potential for discovery of narrow, high-grade gold and silver veins at depth and along strike within the Project. Work is underway to refine target zones for follow-up drilling.

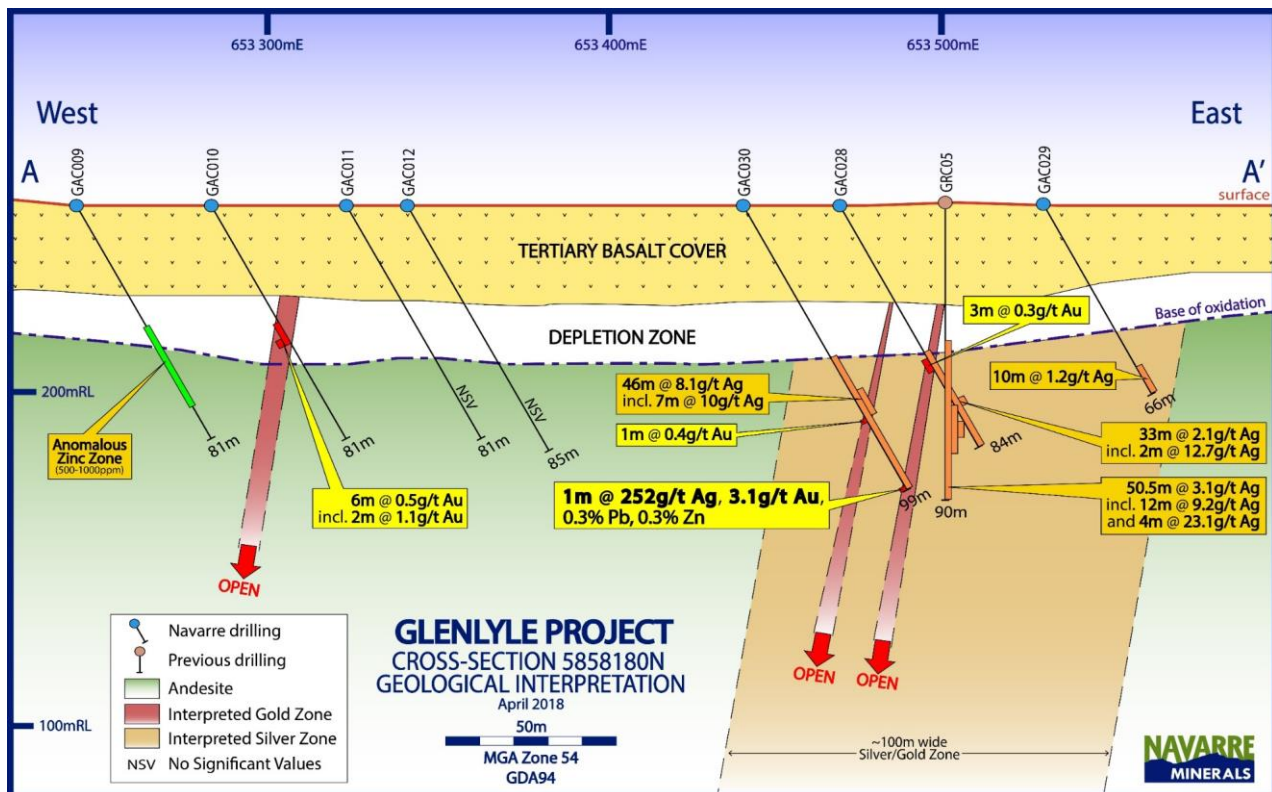
**Results of Glenlyle drill program**

The best intersection was **46m @ 8.1g/t silver**, including **1m @ 252g/t silver, 3.1g/t gold, 0.3% lead, and 0.3% zinc** and was intersected at the bottom of hole in GAC030 (Figure 6). This intersection occurs with at least one other discrete gold zone within a broad envelope of anomalous silver (assaying between 1.2 and 8.1 g/t Ag).

The broad silver zone is interpreted to be approximately 100m wide and is situated on the eastern edge of a significant chargeability high and coincident gravity low). The mineralisation appears as discrete silica and sulphide veinlets within a highly sericite-pyrite altered andesite. This intersection remains open along strike and at depth.

**Other significant intercepts included:**

- **33m @ 2.1 g/t silver** from 51m to end of hole (GAC028), including **2m @ 12.7 g/t silver** from 67m and **3m @ 0.3 g/t gold**
- **10m @ 1.2 g/t silver** from 56m to end of hole (GAC029); and
- **2m @ 1.1 g/t gold** from 44m within a broader zone of **6m @ 0.5 g/t gold** from 40m (GAC010)



**Figure 6: Cross-section 5,858,180N interpretation showing key drill intercepts, geology and alteration**

Another drill hole of note was GAC041, which did not produce significant metal assays but delivered the richest sulphide content of all holes drilled in the program. This hole intersected strong silica-sericite-pyrite alteration (>5% pyrite). GAC041 is located on the western edge of the coincident chargeability and gravity low. Further drilling is required across this zone to identify further potential mineralised epithermal veins.

The program intersected a thick pile of andesitic and minor rhyolitic volcanics (petrology to confirm) below a (1-30m thick) veneer of Tertiary basalt cover). At the top of the basement rocks, a 15-20m thick metal depletion zone typically occurs. Below the depletion zone, areas of strong sericite-pyrite alteration have been intersected and this alteration correlates with an elongate induced polarisation chargeability anomaly which extends in a north-south direction for up to one kilometre and remains open along strike. This zone is also coincident with a gravity low, interpreted to represent either a buried porphyry intrusive (potential source of mineralised fluids) or a broad alteration zone related to epithermal-style mineralisation.

Further information on the drilling program at the Glenlyle Project, and results, is provided in ASX announcement of 23 April 2018.

**Stavely Project (EL 5425)****Farm-In Agreement with Stavely Minerals Limited for Stavely Exploration Licence (EL 5425)**

In January 2018 the Company entered into an Earn-In and Joint Venture Agreement with Stavely Minerals Limited (ASX: SVY) (**Stavely**) under which Stavely may earn up to an 80% equity interest in Exploration Licence EL5425 by spending \$450,000 over a five year period. EL5425 surrounds Stavely's namesake Stavely Copper Project in western Victoria (Figure 1).

During the quarter, work conducted by Stavely on EL5425 included completion of a 251.3m diamond drill hole (SMD027) to test a discrete magnetic feature along a major north-south structure, approximately 2km north of the Thursday's Gossan copper-gold porphyry prospect. The hole intersected gabbro containing disseminated magnetite to a depth of 174m and then siltstone and sandstone to the end of hole. The disseminated magnetite is believed to be the source of the magnetic anomaly.

In the next quarter Stavely plans to:

- conduct litho-geochemical sampling and age dating on SMD027; and
- drilling planning for other regional targets identified on EL 5425.

During the quarter no work was undertaken on tenement EL 4590.

**TANDARRA GOLD PROJECT (EL 4897) (Catalyst Metals Ltd earning 51%)**

The Tandarra Gold Project is a gold discovery under shallow cover, located 40kms north of the 22 million ounce Bendigo Goldfield and approximately 60kms northwest from Kirkland Lake Gold's world class Fosterville Gold Mine. It is an advanced exploration project and a Bendigo analogue with confirmed high-grades of gold associated with several quartz reef structures.

Catalyst Metals (Catalyst; ASX: CYL) has the right to earn a 51% equity interest in the Tandarra Gold Project by incurring exploration expenditure of \$3 million over four years to September 2018. The expenditure was met during the quarter and a Joint Venture agreement for the Project is now being finalised (refer Catalyst ASX announcement of 1 June 2018).

### Tandarra Gold Project Drilling

The drilling program at the Tandarra Gold Project was completed in April 2018. This included RC and DD at the Tomorrow Gold Zone (Figure 7) and AC testing of several regional targets. Deeper diamond drilling at the Tomorrow Gold Zone has resulted in the discovery of a new auriferous quartz reef approximately 200m below the upper reef on the Tomorrow Line (Figure 7). This “reef repeat” confirms a typical Bendigo / Fosterville gold architecture and will require further infill and expansion drilling to define its gold potential.

Exploration completed included:

- One 355.6m diamond drill hole (DDH018) was completed at the southern end of the Tomorrow Zone and is awaiting logging, sampling and assaying (Figure 7).
- Fifty-two AC holes were drilled for a total of 6,753 metres on regional targets. The best AC result was recorded in ACT308 with an intersection of **1m @ 4.9 g/t Au** from 116 metres down hole.
- Five holes for 650 metres of RC drilling was completed at the southern end of the Tomorrow Zone intersecting several anomalous gold zones grading between 0.5 g/t Au and 1.8 g/t requiring bulk leach assaying to confirm gold content.

Following the completion of the earn-in expenditure for the Tandarra Gold Project, exploration activity has ceased pending grant of a Retention Licence to replace expired Exploration Licence, EL4897 and formalisation of the Joint Venture.

Further information on the Tandarra Project including drilling results is provided in Catalyst Minerals’ ASX announcements of 27 April and 13 July 2018.

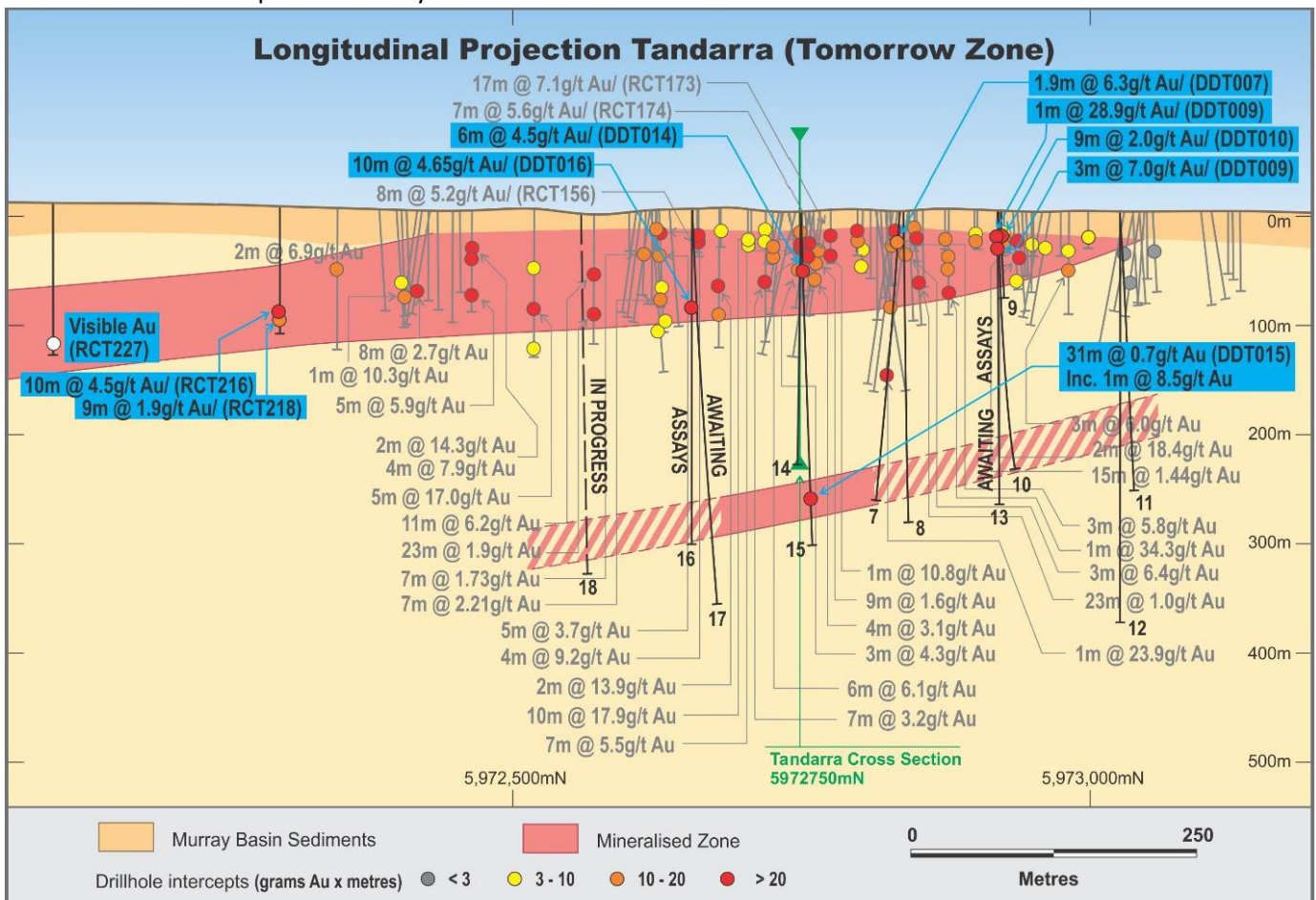


Figure 7: Tandarra Gold Project longitudinal projection showing location of Diamond and RC drilling. (Diagram courtesy of Catalyst Metals Limited.)

## 2. ACTIVITIES PLANNED FOR THE NEXT QUARTER

### Irvine Gold Project:

- Modelling and interpretation of recently completed drilling results.
- Planning and approvals for deeper scoping drilling at Adventure and Resolution lodes to commence in 4Q18.

### St Arnaud Gold Project:

- Mapping and rock chip sampling in the East Field Trend to better understand the structural controls on emplacement of gold mineralisation, define additional targets and refine exploration model.
- Soil sampling over several of the completed reconnaissance AC drill traverses to test for metal signatures of the basement rocks beneath the Murray Basin cover.
- Based on results of mapping, rock chip sampling and soil sampling, follow-up AC drilling will be planned for commencement in 4Q18.

### Tandarra Gold Project:

- Finalise Joint Venture Agreement with Catalyst Minerals Limited.

### Regional Projects:

- Assessment and ranking of projects and targets for next phase of exploration and drilling.

## 3. CORPORATE

### *Cash position*

The Company's cash balance at 30 June 2018 was \$1.4 million (\$2.8 million at 31 March 2018). An additional \$0.4M is expected to be received in August 2018 from the Victorian State Government TARGET Minerals Initiative co-funding grant.

#### 4. MINERAL TENEMENT PORTFOLIO

The mineral tenement holding of the Navarre Minerals Limited Group as at 30 June 2018 was:

Name	Tenement	Tenure Type	Status	NML Group Interest
<b>TANDARRA GOLD PROJECTS (north of Bendigo, Victoria)</b>				
Tandarra	EL 4897 (RL 006660)	Exploration Licence	Granted, pending renewal as a Retention Licence	100%*
<b>STAWELL CORRIDOR GOLD PROJECT (south of Stawell, Victoria)</b>				
Ararat	EL 5476	Exploration Licence	Granted	100%
Tatyoan	EL 5480	Exploration Licence	Granted	100%
Stawell Granite	EL 6418	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%
<i>Eastern Maar</i>	<i>ELA 6530</i>	<i>Exploration Licence</i>	<i>Application</i>	<i>0%</i>
Cathcart	EL 6702	Exploration Licence	Granted	100%
Langi Logan	EL 6703	Exploration Licence	Granted	100%
Langi Logan West	EL 6745	Exploration Licence	Granted	100%
<b>ST ARNAUD GOLD PROJECT (north of Stawell, Victoria)</b>				
St Arnaud	EL 6556	Exploration Licence	Granted	100%
<b>WESTERN VICTORIA COPPER PROJECT (west of Stawell, Victoria)</b>				
Black Range	EL 4590	Exploration Licence	Granted	100%
Stavelly	EL 5425	Exploration Licence	Granted, pending renewal	100%#
Glenlyle	EL 5497	Exploration Licence	Granted	100%

\* Catalyst Metals Limited has the right to earn a 51% interest in Tandarra by expenditure of \$3 million over a four-year period to September 2018. This expenditure was met during the period.

# Stavelly Minerals Limited has the right to earn a 80% interest in Stavelly by expenditure of \$0.45 million over a five-year period to 2022.

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

- ENDS -

For further information, please visit [www.navarre.com.au](http://www.navarre.com.au) or contact:

Geoff McDermott  
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## About Navarre Minerals Limited

Navarre Minerals Limited (ASX: NML) is an Australian-based resources company that is creating value from a portfolio of early to advanced stage gold projects in Victoria, Australia (Figure 1).

Navarre is searching for gold deposits in the extension of a corridor of rocks that host the Stawell (~five million ounce) and Ararat (~one million ounce) goldfields. The discovery of outcropping gold at the **Irvine Gold Project** is a prime focus for the Company. The Project is located 15km south of the Stawell Gold Mine, which Arete Capital Partners has recently acquired from Kirkland Lake Gold Ltd.

The high-grade **Tandarra Gold Project** is located in close proximity to Kirkland Lake Gold's world class Fosterville Gold Mine, and 40kms north of the 22 million-ounce Bendigo Goldfield. Exploration at Tandarra is targeting the next generation of gold deposits under shallow cover in the region. Under a farm-out agreement, Catalyst may earn a 51% equity interest in Navarre's Tandarra Project by spending \$3 million over four years to September 2018 by advancing the project towards mineral resource status.

At the **Glenlyle Project** the Company has identified an epithermal gold-silver system above a potential porphyry copper-gold target that occurs in the same volcanic package that hosts the nearby Thursdays Gossan deposit. The Company is searching for a potential Fosterville-style high-grade gold mineralisation system at the **St Arnaud Gold Project**. Recent reconnaissance drilling has identified potential ore grade gold mineralisation under shallow cover which the Company believes may be an extension of the historic 0.4Moz St Arnaud Goldfield.

## Competent Person Declaration

*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.*