



## Exploration Update - Victorian Gold Projects

Navarre Minerals Limited  
ABN 66 125 140 105

ASX Code: NML

### Corporate Details

#### Issued capital:

355.0M ordinary shares  
9.7M unlisted options

#### Directors & Management:

Kevin Wilson  
(Non-Executive Chairman)

Geoff McDermott  
(Managing Director)

John Dorward  
(Non-Executive Director)

Colin Naylor  
(Director & Company Secretary)

Shane Mele  
(Exploration Manager)

Jodi Ford  
(Assistant Company Secretary)

### Contact Details

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Managing Director

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#### Langi Logan gold prospect:

- 4,000m maiden air-core drilling program underway at Langi Logan gold prospect, south of the Company's flagship Irvine Gold Project
- Drilling to target gold on the flanks of a major basalt dome on-trend of Irvine and the recently re-opened 4Moz Magdala Gold Mine in Stawell

#### Adventure Lode - Irvine Gold Project:

- 4,146m RC drilling program successfully completed at Adventure Lode on the Company's flagship Irvine Gold Project
- Results pending

#### Tandarra Gold Project:

- Drilling operations to commence in early 2019 following completion of logging, re-assaying and interpretation of outstanding drill data

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Navarre Minerals Limited (ASX: NML) (Navarre or the Company) is pleased to provide an update on the progress of exploration activities within its Victorian gold properties (Figures 1 & 2).

#### Stawell Gold Corridor

##### **4,000m Langi Logan Air-Core Drilling Program Commences**

Navarre has commenced its maiden 4,000 metre program of angled air-core (AC) drilling to test multiple targets identified on the margins of an interpreted Cambrian basalt dome at its 100%-owned Langi Logan gold prospect (Figures 2, 3 & 4).

The Langi Logan gold prospect is located approximately 20 kilometres south of the Irvine Gold Project and is an under-explored basalt dome interpreted at over 5 kilometres in length, analogous to the basalt domes that host the Irvine and Stawell gold projects to the north (Figure 2).

The Langi Logan basalt dome occurs as a well-defined gravity high, coincident with Cambrian basalt intersected in historical drill holes along the northern end of the prospect. The southern 4-kilometre extent of the Langi Logan basalt has not been subjected to previous drilling and Navarre's AC drilling in this area will comprise widely spaced drill traverses to confirm the geology and test for signs of mineralisation (Figure 4).

Drilling in the northern end of Langi Logan will test several coincident chargeability, resistivity and gravity anomalies proximal to areas that reported anomalous gold intersections in historical drill holes, including **2.0m @ 9.2 g/t gold**, **4.0m @ 2.5 g/t gold** and **1.6m @ 3.7 g/t gold** (refer Figure 4 & Appendix 1 – Reporting of Exploration Results). These encouraging historical results remain open along strike and at depth.

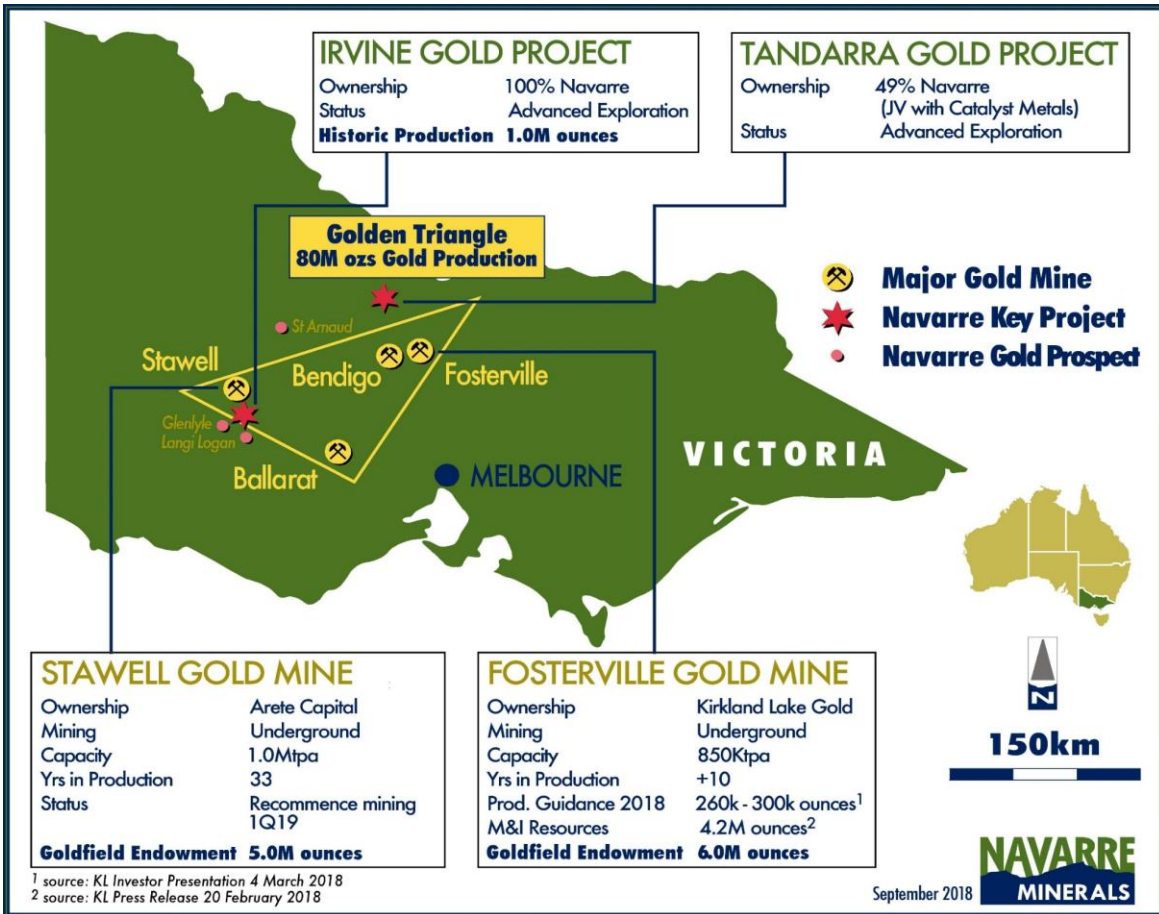


Figure 1: Navarre’s Victorian gold properties relative to major gold mines within the 80Moz ‘Golden Triangle’.

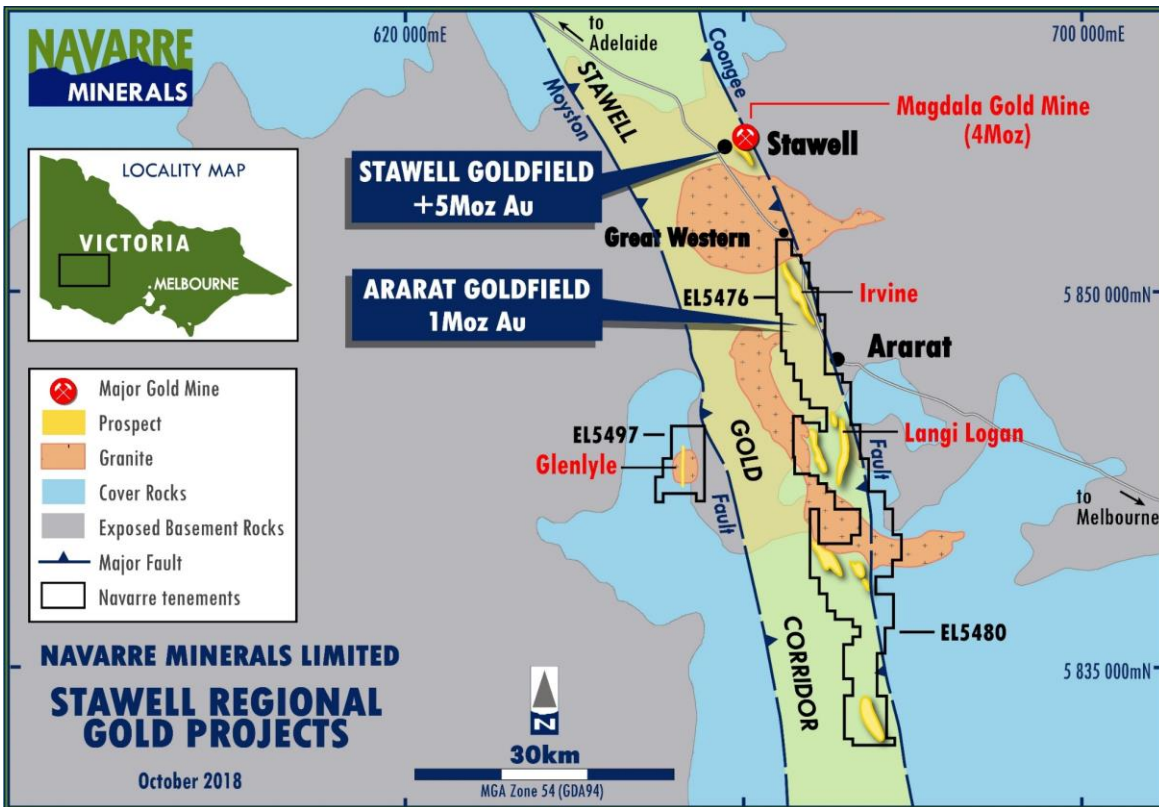


Figure 2: Stawell Gold Corridor properties location map.



Navarre has undertaken a 4-month targeting program at Langi Logan which has identified multiple, largely untested targets under shallow cover along the interpreted +5-kilometre basalt dome. This involved collation of several data sets (including historical alluvial gold mining records), interpretation of legacy drill holes and the completion of new geophysical surveys.

The Company believes Langi Logan is in the same favourable structural position along strike of the Irvine Gold Project and similarly has the potential to host a multi-million-ounce gold system like the 4Moz Magdala gold deposit at Stawell. Over 120,000 ounces of alluvial gold was historically mined from the nearby Cathcart Central and New Langi Logan shafts (Figure 4). Although the source of the alluvial gold is uncertain, it occurs in close proximity to the Langi Logan basalt dome which the Company believes is an encouraging sign for a potential Stawell-style gold deposit.

The AC drilling at Langi Logan is designed to test several concealed targets by drilling into prospective basement geology beneath recent Tertiary basalt cover and the historically mined alluvial lead systems.

The Langi Logan AC drilling program is the next step in the Company's strategy of testing several 'Stawell-style' basalt dome targets within its 100%-owned tenement package that covers a 60-kilometre strike of the prospective Stawell Gold Corridor (Figure 2). The strategy to date has been successful resulting in two gold discoveries at the Irvine Gold Project – Adventure and Resolution lodes.

AC drilling is an important first step of the Company's discovery strategy and is used to identify the surface footprint of basement gold mineralisation from which deeper targeted drilling can be deployed with the aim of defining mineral resources.



**Figure 3: AC drilling underway at Langi Logan gold prospect, November 2018.**

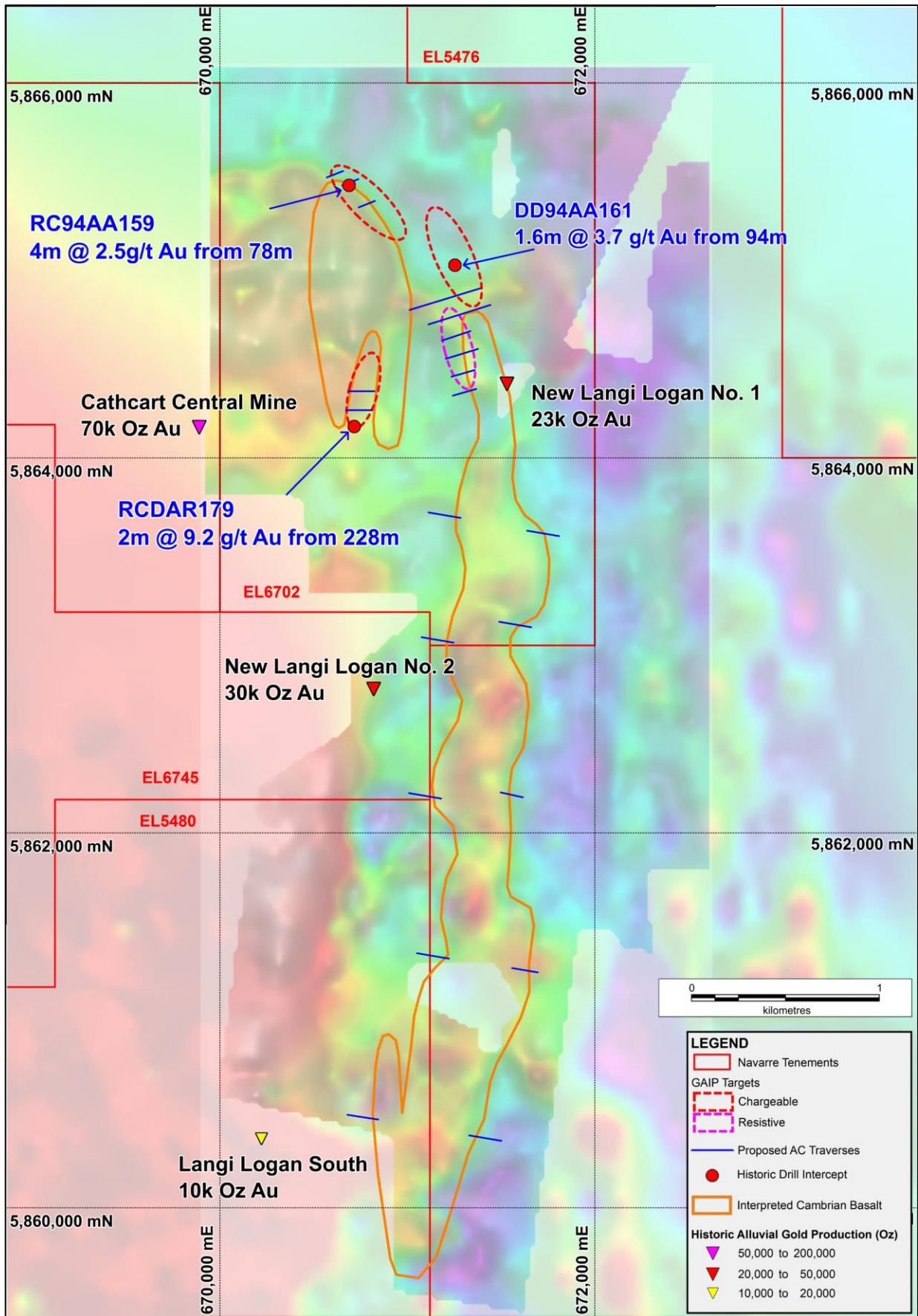


Figure 4: Gravity image showing geological interpretation of the Langi Logan basalt dome, key target areas and proposed AC drill traverses.



#### **4,146m RC Drilling Program Completed at Irvine Gold Project**

Navarre advises that the first phase of deeper reverse circulation (RC) drilling at the Adventure Lode prospect, within its flagship Irvine Gold Project in western Victoria, has now been completed (Figures 1, 2 & 5).

A 4,146 metre, 33-hole RC program targeting depth extensions to a 1.7-kilometre-long zone of shallow oxide gold at Adventure Lode has been completed. The program has tested the gold potential of the lode structure to a vertical depth of approximately 120 metres below surface (refer NML ASX release 15 October 2018).

Assay results from the RC drilling program are expected to be reported when they have been received and interpreted.

At the Irvine Gold Project, the Company is focussed on deeper drilling which commenced with this RC program at Adventure Lode, to be followed with diamond drilling at both Resolution and Adventure lodes. This is an integral step in advancing the Project towards a potential maiden mineral resource.

Navarre has a dominant land position in the prospective Stawell Gold Corridor south of the recently reopened 4Moz Stawell Gold Mine. This positions the Company as the leading explorer in one of Victoria's prolific gold districts on the western apex of the 80-million-ounce 'Golden Triangle' - where a 40-kilometre strike of exposed basement rocks located between Stawell and Ararat has produced over 6 million ounces of gold. The Stawell Gold Corridor located north and south of this area is concealed under younger cover and is a prime exploration target.

Navarre's Managing Director, Geoff McDermott, said:

*"Our exploration team has made strong inroads this field season on advancing our Stawell Corridor Gold properties. We have successfully executed our first deep RC drilling program at Irvine's Adventure Lode and have also embarked on our maiden drilling program at Langi Logan, the next basalt dome target south of Irvine.*

*Like the Irvine Gold Project, we believe Langi Logan has all the key attributes to deliver another major gold system on the western end of Victoria's 80Moz Golden Triangle. We look forward to releasing results from the drilling programs in due course."*

#### **Tandarra Gold Project (NML 49%)**

Navarre also advises it has lodged an application with the Victorian Department of Economic Development, Jobs, Transport and Resources to transfer a 51% interest in the recently granted Tandarra Retention Licence (RL6660) (Figures 1 & 6) to a subsidiary of Catalyst Metals Limited (ASX: CYL) in satisfaction of an earn-in agreement.

While the terms of a Joint Venture Agreement are being finalised with partner Catalyst Metals Limited, Navarre has agreed to a program of works for the remainder of 2018 to advance Tandarra in preparation for drilling in early 2019. The budgeted program includes:

1. complete logging and assaying of the remaining outstanding Tandarra diamond hole (TDD018), drilled back in June 2018;
2. bulk cyanide leach re-assaying of several mineralised intervals selected from previous drill holes to confirm originally reported gold values and to check for nuggety gold;
3. application of this data to interpretation and modelling of the Tandarra gold zones; and
4. design of drill programs in preparation for the resumption of drilling in early 2019 following completion of crop harvest.

Navarre's Managing Director, Geoff McDermott, said:

*"We are of the belief the gold mineralisation at Tandarra and Four Eagles are most likely connected, and its combined footprint has similar dimensions to the nearby multi-million-ounce goldfields of Fosterville and Bendigo where gold has been mined to depths of over 1,000m. Navarre looks forward to the commencement of drilling at Tandarra in early 2019 under the stewardship of partner, Catalyst Metals Limited."*

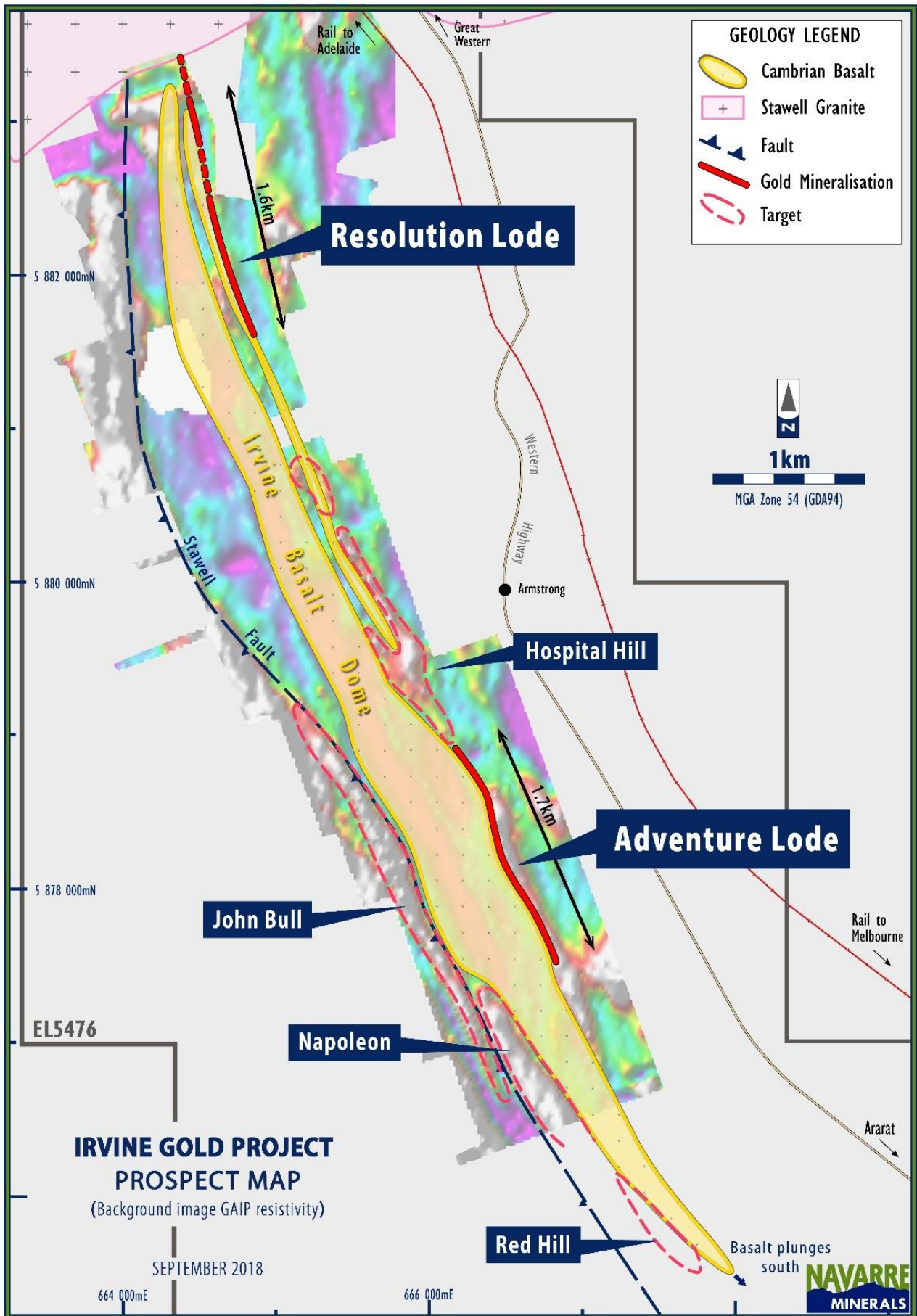


Figure 5: Geological interpretation of the Irvine Basalt Dome showing location of Adventure & Resolution lodes.

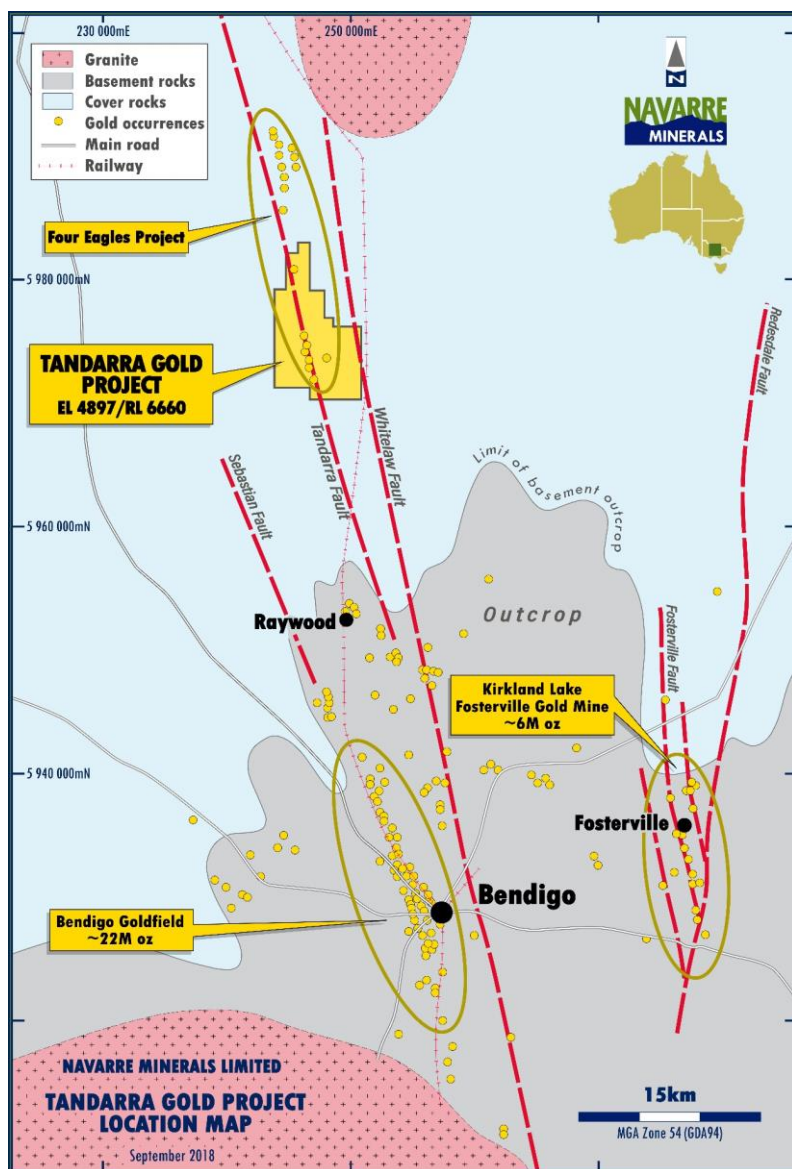


Figure 6: Tandarra Gold Project location map.

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

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## Competent Person Declaration

### JORC Reporting of Historical Langi Logan Exploration Results

The historical Langi Logan exploration results were accessed from various available public domain company annual technical reports and downloaded from the Victorian State Government' GeoVic website. Although Navarre has reviewed and assessed these exploration results, it has limited knowledge on how the data was collected and, as a consequence, has had to make assumptions based on the available historical data generated by these companies.

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'. The Competent Person has verified the data disclosed in this release, including sampling, analytical and test data underlying the information contained in this release. 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.

## 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.

## 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.

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, in JV partnership with Catalyst Metals Limited, is targeting the next generation of gold deposits under shallow cover in the region.

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 high-grade gold deposits 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.



## Appendix 1

### JORC Code, 2012 Edition - Table 1

#### Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>The Langi Logan gold prospect and the Irvine gold project are located within Navarre's 100% owned "Stawell Corridor Gold Project" comprising granted exploration licence ELs 5476, 5480, 6525, 5626, 6527, 6528, 6702, 6703 &amp; 6745.</li> <li>The tenements are current and in good standing.</li> <li>The project area occurs on a combination of freehold and crown land.</li> </ul>
Exploration done by other parties	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>There have been several phases of previous exploration near the Langi Logan gold prospect, including several gold drill intercepts which are referred to in this release.</li> <li>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.</li> <li>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.</li> <li>Stavely Minerals Limited acquired the Victorian assets of BCD Metals in 2013 and completed a small 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.</li> <li>Navarre has reviewed and assessed all previous exploration results available in the public domain.</li> </ul>
Geology	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>The project area is considered prospective for the discovery of gold deposits of similar character to those in the nearby Stawell Gold Mine, particularly the 4Moz Magdala gold deposit.</li> <li>The exploration model is based on the Magdala gold deposit where multiple surfaces of gold mineralisation occur on the flanks of a large Cambrian basalt dome.</li> </ul>
Drill hole Information	<ul style="list-style-type: none"> <li>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: <ul style="list-style-type: none"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> <li>hole length.</li> </ul> </li> <li>If the exclusion of this information is justified on the basis that the information is not Material and</li> </ul>	<ul style="list-style-type: none"> <li>No drilling results, other than historical drill intercepts referred to in this release, are currently available.</li> <li>Navarre's RC drilling program at Adventure Lode has just concluded with results expected to become available in the coming weeks</li> <li>Navarre's AC drilling program at the Langi Logan gold prospect has just commenced.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<i>this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i>	
Data aggregation methods	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>Not applicable.</li> </ul>
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results.</li> <li>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>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').</li> </ul>	<ul style="list-style-type: none"> <li>Not applicable.</li> </ul>
Diagrams	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Refer to diagrams in body of text.</li> </ul>
Balanced reporting	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Previous exploration results are reported.</li> </ul>
Other substantive exploration data	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>All meaningful and material data reported.</li> </ul>
Further work	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>Follow-up work is expected to be based on the results and interpretation of the current drilling campaigns.</li> </ul>