



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

Geoff McDermott  
Managing Director

Navarre Minerals Limited  
40 - 44 Wimmera Street  
Stawell VIC 3380  
Australia

PO Box 385  
Stawell VIC 3380  
Australia

Tel: +61 (0)3 5358 8625

Email: [info@navarre.com.au](mailto:info@navarre.com.au)

Website: [www.navarre.com.au](http://www.navarre.com.au)

## HIGH-GRADE GOLD DISCOVERED IN MAIDEN DRILLING PROGRAM AT LANGI LOGAN PROJECT

### Highlights:

- Initial assay results from maiden air-core drilling program at Langi Logan Gold Project intersect **significant zones of shallow high-grade gold mineralisation - with individual assays up to 15.8 g/t gold**
- **Highlight results include two high-grade gold intersections of:**
  - **11m @ 5.1 g/t Au** from 75m, including
    - **1m @ 15.8 g/t Au**
    - **1m @ 9.5 g/t Au;** and
  - **4m @ 3.2 g/t Au** from 66m, including
    - **1m @ 7.4 g/t Au**

**within a broader interval of 33m @ 2.4 g/t Au from 66m to end of hole** in LLA014 which remains open along strike and at depth

  - **1m @ 7.6 g/t Au** from 37m (LLA001)
  - **4m @ 1.2 g/t Au** from 54m, including **1m @ 3.6 g/t Au** (LLA015)
- **Results confirm potential for the 6km long Langi Logan basalt dome to host a large-scale, high quality gold system** similar to the recently re-opened 4Moz Magdala Gold Mine and Navarre's 100%-owned Irvine Gold Project, both on-strike to the north
- Geology and mineralisation observed in LLA014 bears strong similarities to the Central and Basalt Contact lodes mined at Magdala
- 22 holes or **approximately 2,000m of the 4,000m AC drilling program has been completed** to date

Navarre's Managing Director, Geoff McDermott commented:

*"This is an excellent start to our maiden drilling program at Langi Logan, approximately 40kms south of the Stawell Gold Mine. Although the current drilling is a reconnaissance program, the initial results indicate a new gold discovery and our second potential major gold find along the proven Stawell Gold Corridor.*

*The width and grade of the shallow drill hits in hole LLA014 appear to be of 'ore grade' and are reminiscent of the 'sweet spots' in Stawell's nearby 4Moz Magdala Gold Mine.*

*We look forward to reporting the next batch of results of this ongoing drilling program."*

**Navarre Minerals Limited** (ASX: NML) (Navarre or the Company) is pleased to announce high-grade gold intersections from the first assays received from the Company’s maiden air-core (AC) drilling program at its 100%-owned Langi Logan Gold Project in western Victoria (Figure 1).

Drilling at Langi Logan, the next major Cambrian basalt dome target south of the Company’s flagship Irvine Gold Project, commenced last month (refer NML ASX Announcement dated 20 November 2018) and results have now been received for the first 15 of 22 AC holes drilled to date in a 4,000m reconnaissance AC drilling program.

Navarre has identified three priority targets for drill testing along the margins of the Langi Logan basalt dome (Targets A, B & C) based on multiple coincident anomalies, including gravity, gradient array induced polarisation (GAIP) plus several significant, historical drill intercepts. The current drilling program will also test several structural targets further south on the margins of the basalt dome where there has been no previous drilling as indicated on Figure 2.

This announcement reports assays received from initial testing of Targets A and C. Drilling has intersected significant zones of high-grade gold mineralisation with individual assays up to 15.8 g/t gold returned from the open 1.6km basalt flank of Target A. The results support Navarre’s view that Langi Logan has the potential to be a new large-scale, high quality shear-hosted gold system similar to Stawell’s recently reopened 4Moz Magdala Gold Mine.

All anomalous assay intervals received to date from the current program are reported in Tables 1 & 2 and key points about the program are summarised below.

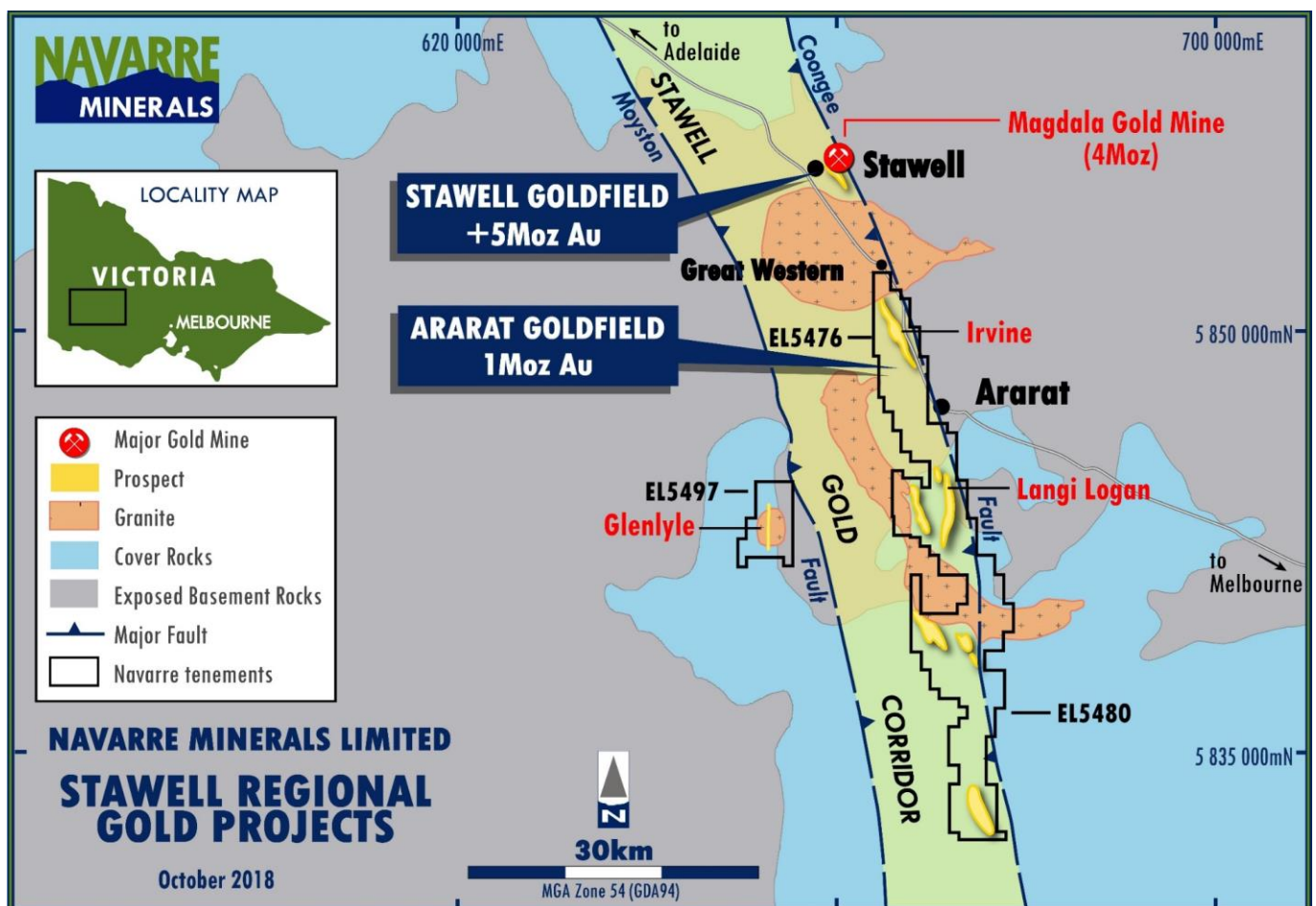


Figure 1: Stawell Gold Corridor properties location map.

**KEY POINTS OF MAIDEN DRILLING PROGRAM AT LANGI LOGAN GOLD PROJECT**

- Results have been received for 15 of 22 AC holes drilled to date totalling approximately 2,000m of a planned 4,000m drilling program.
  - All drilling has been in wide-spaced drill traverses testing for gold mineralisation within 100m of surface.
  - Significant gold results have been returned from Target A in two widely spaced traverses testing the east flank of the basalt dome. Highlight results include two high-grade intersections of:
    - **11m @ 5.1 g/t Au** from 75m, including
      - **1m @ 15.8 g/t Au**
      - **1m @ 9.5 g/t Au**; and
    - **4m @ 3.2 g/t Au** from 66m, including
      - **1m @ 7.4 g/t Au**
- Within a broader intersection of 33m @ 2.4 g/t Au from 66m to end of hole in LLA014**
- **1m @ 7.6 g/t Au** from 37m (LLA001)
  - **4m @ 1.2 g/t Au** from 54m, including **1m @ 3.6 g/t Au** (LLA015)

*See Figures 2 & 3 Tables 1 & 3 and Appendix 1 for full details*

- Target A is estimated to be 1,600m long and significant gold mineralisation has been confirmed in two drill traverses spaced 800m apart (Figure 3). Only 3 drill holes (2 from the current program & 1 historical hole) have now effectively tested the east flank of the Langi Logan dome, highlighting the potential for major expansions of gold mineralisation. Target A is considered a priority area for shallow, high-grade gold mineralisation and will be the focus for immediate infill and expansion AC drilling.
- The broad gold interval intersected in LLA014 (**33m @ 2.4 g/t Au – see Figure 4**) is interpreted to be a quartz stockwork zone developed on the basalt contact and extending to the end of hole. This style of gold mineralisation is a common feature at Stawell's Magdala Gold Mine, particularly where a basalt Contact Lode and a large auriferous quartz reef (Central Lode) occur in close proximity.
- Target B is a coincident geochemical and GAIP chargeability anomaly interpreted to sit above a north-plunging Cambrian Basalt dome – an ideal dilational site for gold-bearing structures to form. Results are pending for the completed northern traverse of drilling.
- Target C is a GAIP chargeability anomaly on-strike of a legacy diamond hole that returned 2m @ 9.2 g/t Au. AC drilling has identified a thick sequence of carbonaceous and graphitic black shales containing abundant sedimentary pyrite and significant quartz veining. Although no significant gold was encountered in the two drill traverses completed, broad zones of anomalous silver (up to 23.8 g/t Ag in LLA010) and copper (up to 1.1% Cu in LLA011) were intersected (refer Tables 2 & 3). The geochemistry and geological setting have potential for VMS-style base metal mineralisation and remains a target for follow-up drilling and downhole geophysics.

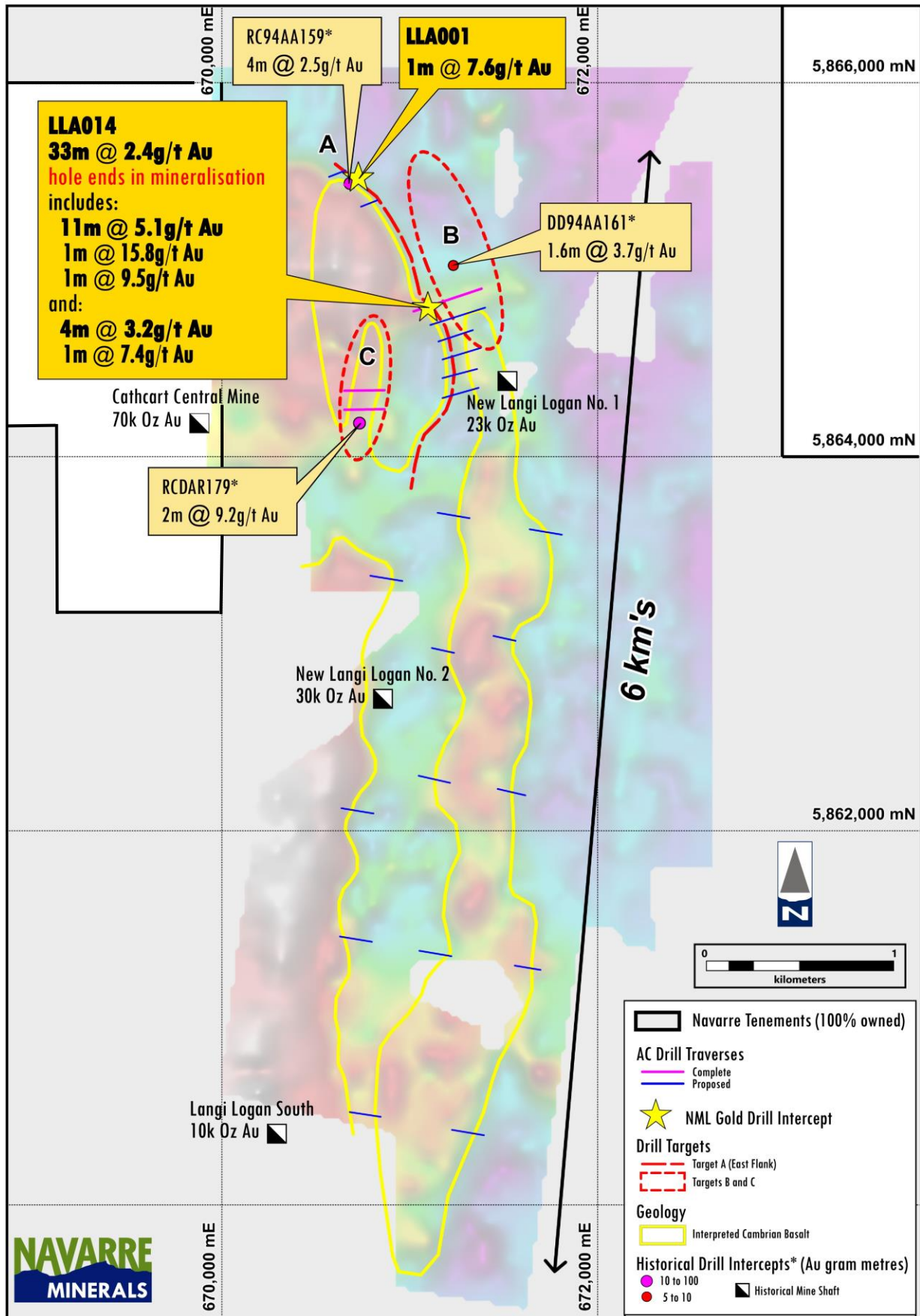


Figure 2: Gravity image showing geological interpretation of the Langi Logan basalt dome, priority target areas and proposed AC drill traverses.



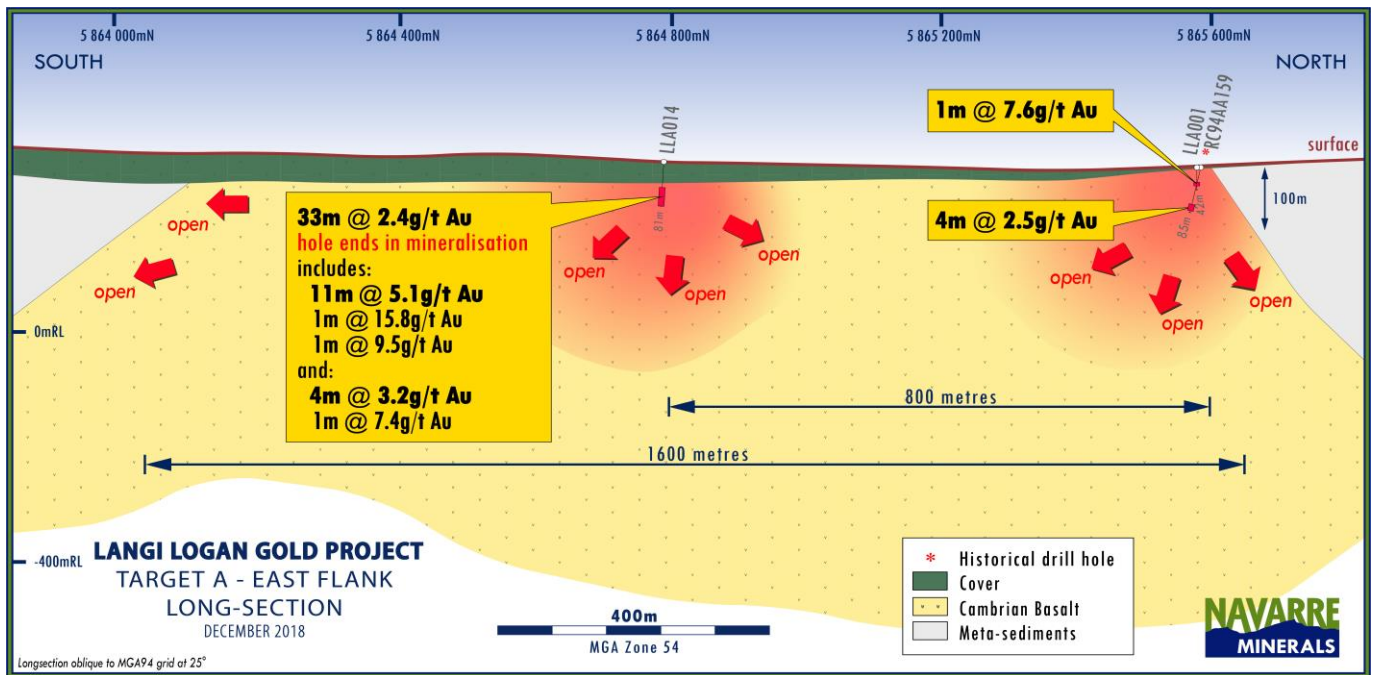


Figure 3: Langi Logan Target A: Interpreted Longitudinal Projection.

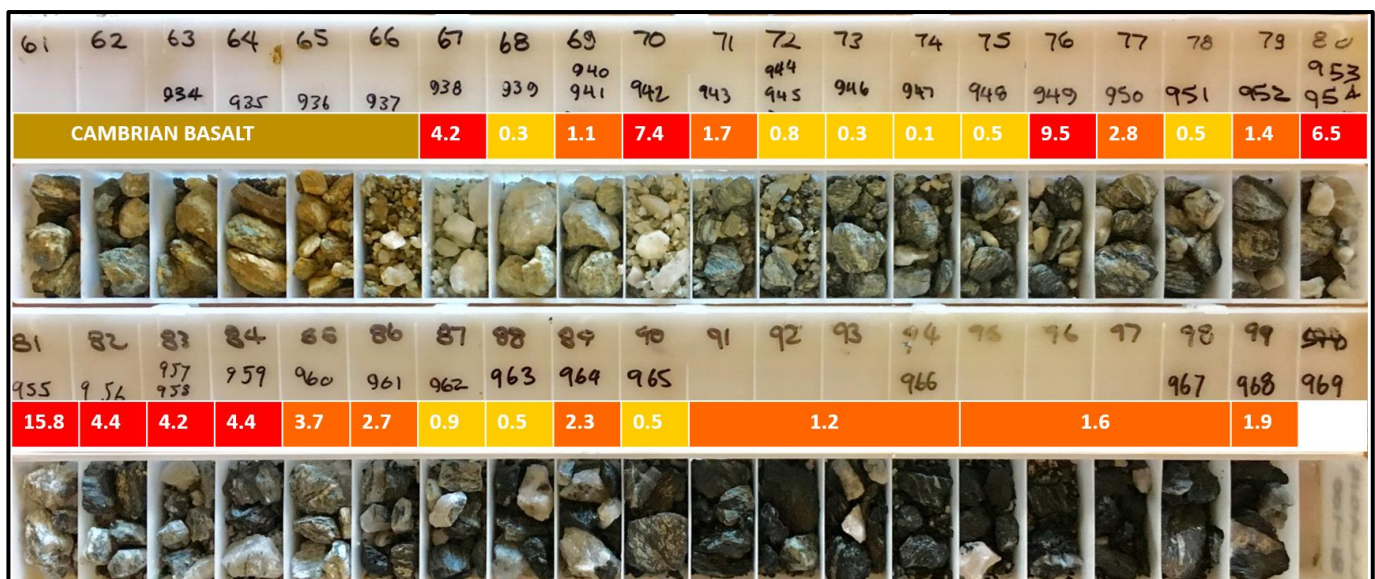


Figure 4: Langi Logan Hole LLA014 drill chips and gold assays in grams per tonne.

**LANGI LOGAN – BACKGROUND**

The Langi Logan Gold Project is one of seven basalt dome targets contained within the Company’s tenement package covering a 60km strike of the prospective ‘Stawell Gold Corridor’ (Figure 1). A 40km section of exposed basement rocks within this ‘Corridor’ has yielded over six million ounces of gold in two multi-million-ounce goldfields. The southern extension of the Stawell Gold Corridor beyond the historical goldfields is concealed by cover and is a prime exploration target (Figure 1).

Over 120,000 ounces of alluvial gold was historically mined from the nearby Cathcart Central and New Langi Logan shafts (Figure 2). 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.

– ENDS –

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

Geoff McDermott  
Managing Director  
E: [info@navarre.com.au](mailto:info@navarre.com.au)  
T: +61 (0)3 5358 8625

#### **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.*

**TABLE 1: Gold Drilling Results**

Hole ID	From	To	Intercept (m)	Au (g/t)
LLA001	37	38	<b>1</b>	<b>7.6</b>
LLA002	44	45	1	0.7
LLA003	46	48	2	0.5
LLA009	37	38	1	0.6
LLA010	40	42	2	0.5
<b>LLA014</b>	66	99	<b>33</b>	<b>2.4</b>
<i>including</i>	66	70	<b>4</b>	<b>3.2</b>
<i>including</i>	69	70	<b>1</b>	<b>7.4</b>
<i>and</i>	75	86	<b>11</b>	<b>5.1</b>
<i>including</i>	75	76	<b>1</b>	<b>9.5</b>
<i>including</i>	80	81	<b>1</b>	<b>15.8</b>
LLA015	54	58	<b>4</b>	<b>1.2</b>
<i>including</i>	54	55	<b>1</b>	<b>3.6</b>

**TABLE 2: Base Metal and Silver Drilling Results**

Hole ID	From	To	Intercept (m)	Ag (g/t)	Cu %
LLA002	30	39	9	0.5	
<i>and</i>	53	54	<b>1</b>	<b>1.0</b>	
LLA003	46	48	<b>2</b>	<b>3.2</b>	
LLA004	26	32	6	0.6	
LLA005	30	37	7	0.9	
LLA008	40	45	<b>5</b>	2.1	0.2
<i>including</i>	40	41	<b>1</b>	<b>4.8</b>	<b>0.5</b>
LLA009	23	99	<b>76</b>	0.7	0.0
<i>including</i>	23	28	<b>5</b>	<b>1.7</b>	0.1
<i>including</i>	91	98	<b>7</b>	<b>1.1</b>	0.0
LLA010	24	102	78	<b>1.2</b>	0.0
<i>including</i>	25	26	<b>1</b>	<b>23.8</b>	0.1
LLA011	36	40	4	<b>2.8</b>	<b>0.6</b>
<i>including</i>	38	39	1	<b>4.7</b>	<b>1.1</b>
<i>and</i>	102	104	2	0.7	
<i>and</i>	119	120	1	0.6	
LLA013	74	75	1	<b>16.0</b>	
LLA014	79	81	2	0.6	
LLA015	63	64	1	<b>1.7</b>	

**TABLE 3: Drill Hole Locational data**

Hole_ID	Easting (MGA)	Northing (MGA)	Depth (m)	Dip	Azimuth (MGA)
LLA001	670663	5865468	42	-60	70
LLA002	670681	5865468	54	-60	70
LLA003	670676	5864267	66	-60	90
LLA004	670689	5864253	75	-60	90
LLA005	670724	5864258	102	-60	90
LLA006	670773	5864262	105	-60	90
LLA007	670819	5864280	75	-60	90
LLA008	670660	5864352	82	-60	90
LLA009	670706	5864356	99	-60	90
LLA010	670733	5864351	102	-60	90
LLA011	670773	5864354	120	-60	90
LLA012	670828	5864348	78	-60	90
LLA013	671018	5864778	81	-60	70
LLA014	671058	5864787	99	-60	70
LLA015	671106	5864805	87	-60	70



## Appendix 1

### JORC Code, 2012 Edition - Table 1

#### Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <li>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.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>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.</li> </ul>	<p><b>Air Core Drilling</b></p> <ul style="list-style-type: none"> <li>All air-core (AC) drill holes have been routinely sampled at 1m intervals downhole directly from a rig mounted cyclone. Each metre is collected and placed on a plastic sheet on the ground and preserved for assay sub-sampling analysis as required.</li> <li>Sub-samples for assaying were generated from the 1m preserved samples and were prepared at the drill site by a grab sampling method based on logged geology and mineralisation intervals. Sub-samples were taken at 1m intervals or as composites ranging from 2-5m intervals ensuring a sample weight of between 2 to 3 kg per sub-sample.</li> <li>The sample size is deemed appropriate for the expected grain size of the material being sampled.</li> <li>Certified reference material and sample duplicates were inserted at regular intervals with laboratory sample submissions.</li> </ul>
Drilling techniques	<ul style="list-style-type: none"> <li>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).</li> </ul>	<p><b>Air Core Drilling</b></p> <ul style="list-style-type: none"> <li>AC drilling was carried out using a Wallis Mantis 300 Air-core rig mounted on a Man truck base. The AC rig used a 3.5" blade bit to refusal, generally just below the fresh rock interface.</li> </ul>
Drill sample recovery	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>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.</li> </ul>	<p><b>Air Core Drilling</b></p> <ul style="list-style-type: none"> <li>AC drill recoveries were visually estimated as a semi-quantitative range and recorded in the log.</li> <li>Recoveries were generally high (&gt;90%), with reduced recovery in the initial near-surface sample.</li> <li>Samples were generally dry, but many became wet at the point of refusal in hard ground below the water table.</li> <li>No sampling issue, recovery issue or bias was picked up and is considered that both sample recovery and quality is adequate for the drilling technique employed.</li> </ul>
Logging	<ul style="list-style-type: none"> <li>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>Geological logging of samples followed Company and industry common practice. Qualitative logging of samples included (but was not limited to); lithology, mineralogy, alteration, veining and weathering.</li> <li>All logging is quantitative, based on visual field estimates.</li> <li>A small representative sample was retained in a plastic chip tray for future reference and logging checks.</li> <li>Detailed chip logging, with digital capture, was conducted for 100% of chips logged by Navarre's geological team.</li> </ul>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> </ul>	<ul style="list-style-type: none"> <li>Company procedures were followed to ensure sub-sampling adequacy and consistency. These included (but were not limited to), daily work place inspections of sampling equipment and practices.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>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.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>Blanks and certified reference materials are submitted with the samples to the laboratory as part of the quality control procedures.</li> </ul> <p><b>Air Core Drilling</b></p> <ul style="list-style-type: none"> <li>AC composites, 1m individual, and EOH samples were collected as grab samples.</li> <li>Samples were recorded as dry, damp or wet.</li> <li>Drill sample preparation and base metal and precious metal analysis is undertaken by a registered laboratory (ALS, Perth, WA). Sample preparation by dry pulverisation to 85% passing 75 microns is undertaken at ALS, SA).</li> <li>The sample sizes are considered appropriate to correctly give an accurate indication of mineralisation given the qualitative nature of the technique and the style of gold mineralisation sought.</li> </ul>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>ALS also conducted a 35 element Aqua Regia ICP-AES (method: ME-ICP41) analysis on each sample to assist interpretation of pathfinder elements.</li> <li>No field non-assay analysis instruments were used in the analyses reported.</li> <li>A review of certified reference material and sample blanks inserted by the Company indicate no significant analytical bias or preparation errors in the reported analyses</li> <li>Internal laboratory QAQC checks are reported by the laboratory and a review of the QAQC reports suggests the laboratory is performing within acceptable limits.</li> </ul>
Verification of sampling and assaying	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>Samples are verified by Navarre geologists before importing into the drill hole database.</li> <li>No twin holes have been drilled by Navarre during this program.</li> <li>Primary data was collected for drill holes using a Geobase logging template on a Panasonic Toughbook laptop using lookup codes. The information was sent to a database consultant for validation and compilation into a SQL database.</li> <li>Reported drill results were compiled by the Company's geologists and verified by the Exploration Manager and Managing Director.</li> <li>No adjustments to assay data were made.</li> </ul>
Location of data points	<ul style="list-style-type: none"> <li>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.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>All maps and locations are in UTM Grid (GDA94 zone 54).</li> <li>All drill collars are initially measured by hand-held GPS with an accuracy of <math>\pm 3</math> metres.</li> <li>Topographic control is achieved via use of DTM developed from recent ground gravity survey measuring relative height using radar techniques.</li> </ul> <p><b>Air Core Drilling</b></p> <ul style="list-style-type: none"> <li>Down-hole surveys have not been undertaken</li> </ul>
Data spacing and distribution	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Variable drill hole spacings are used to adequately test targets and are determined from geochemical, geophysical and geological data together with historical mining information.</li> <li>Drilling reported in this program is of an early exploration nature and has not been used to estimate any mineral</li> </ul>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li>Whether sample compositing has been applied.</li> </ul>	<p>resource or ore reserves.</p> <ul style="list-style-type: none"> <li>Refer to sampling techniques, above for sample compositing</li> </ul>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>The drill orientation is attempting to drill perpendicular to the geology and mineralised trends previously identified from previous 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.</li> </ul>
Sample security	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>Chain of custody is managed by internal staff. Drill samples are stored on site and transported by a licenced reputable transport company to a registered laboratory in Adelaide, SA (ALS Laboratories) for sample preparation and then onto Perth, WA (ALS Laboratories). At the laboratory samples are stored in a locked yard before being processed and tracked through preparation and analysis.</li> </ul>
Audits or reviews	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>There has been no external audit or review of the Company's sampling techniques or data at this stage.</li> </ul>

## 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 Project 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> <li>Crown land, subject to possible Native Title, is under separate exploration licence applications currently being considered by Earth Resources Regulation, Victorian Government.</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 project, 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</li> </ul>

Criteria	JORC Code explanation	Commentary
		<p>that was followed up with a single diamond hole. No significant intersections were obtained.</p> <ul style="list-style-type: none"> <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 this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</li> </ul>	<ul style="list-style-type: none"> <li>Reported results are summarised in Figures 2-4 and Tables 1 to 3 within the main body of the announcement.</li> <li>Drill collar elevation is defined as height above sea level in metres (RL)</li> <li>Drill holes were drilled at an angle deemed appropriate to the local structure and stratigraphy and is tabulated in Table 3.</li> <li>Hole length of each drill hole is the distance from the surface to the end of hole, as measured along the drill trace.</li> </ul>
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>All reported assays have been average weighted according to sample interval.</li> <li>No top cuts have been applied.</li> <li>An average nominal 0.3g/t Au or greater lower cut-off is reported as being potentially significant in the context of this drill program.</li> <li>No metal equivalent reporting is used or applied.</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>	<p><b>Air Core Drilling</b></p> <ul style="list-style-type: none"> <li>The exact geometry and extent of any primary mineralisation is not known at present due to the early stage of exploration.</li> <li>Mineralisation results are reported as "down hole" intervals as true widths are not yet known.</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</li> </ul>	<ul style="list-style-type: none"> <li>All drill hole results received and pending have been reported in this announcement.</li> <li>No holes are omitted for which complete results have been received.</li> </ul>



Criteria	JORC Code explanation	Commentary
	<i>avoid misleading reporting of Exploration Results.</i>	
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <li><i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>All meaningful and material data reported.</li> </ul>
<i>Further work</i>	<ul style="list-style-type: none"> <li><i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li> <li><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></li> </ul>	<ul style="list-style-type: none"> <li>Areas of positive AC drill results are expected to be followed up with infill and expansion AC drill program.</li> </ul>