**ASX Announcement**
**29 January 2019**

# DRILLING CONFIRMS DEPTH EXTENSION OF GOLD MINERALISATION AT ADVENTURE LODE

- **A 33 hole - 4,146m RC drilling program at Adventure Lode intersects significant zones of gold mineralisation within 120m of surface**
- **Gold mineralisation contained in four higher grade shoots analogous to gold distribution patterns in nearby 4Moz Magdala gold deposit**
- **Highlight results include:**
  - **6m @ 4.2 g/t Au** from 67m, including **4m @ 6.1 g/t Au** (IRC013)
  - **5m @ 4.0 g/t Au** from 41m from within a broader intersection of:
    - **11m @ 2.1 g/t Au** from 38m (IRC004)
  - **3m @ 5.2 g/t Au** from 85m from within a broader intersection of:
    - **11m @ 2.5 g/t Au** from 78m (IRC011)
  - **4m @ 3.7 g/t Au** from 96m (IRC014)
  - **4m @ 3.6 g/t Au** from 14m from within a broader intersection of:
    - **8m @ 2.1 g/t Au** from 12m (IRC015)
  - **9m @ 2.6 g/t Au** from 130m, including **1m @ 6.1 g/t Au** (IRC028)
- **Results reinforce potential for the Irvine Gold Project to become a new large-scale, high quality gold system similar to the Magdala gold deposit**

---

Navarre Minerals Limited (**ASX: NML**) (**Navarre** or **the Company**) is pleased to announce significant gold intersections from its recently completed reverse circulation (RC) drilling at the Adventure Lode prospect, within its 100%-owned flagship Irvine Gold Project in western Victoria (Figures 1 & 2).

Navarre completed a total of 4,146 metres of drilling across 33 RC drill holes targeting depth extensions to a 1.3-kilometre-long zone of shallow oxide gold at Adventure Lode. This drilling tested the gold potential of a mineralised quartz structure to a vertical depth of approximately 120 metres below surface (refer NML ASX release 15 October 2018 and Figure 3).

The drilling has successfully delivered multiple significant intersections of gold contained within four higher grade shoots typical of a shear-hosted gold system targeted by Navarre's exploration model with strong affinity to the ore distribution patterns observed at the nearby Magdala gold deposit in Stawell (Figure 5).

The 1.3km long mineralised Adventure Lode structure remains open at depth and is interpreted to extend to great depths on the eastern flank of the Irvine basalt like the Magdala gold deposit which has been mined to 1.6kms below surface (Figure 4).


**Navarre Minerals Limited**
**ABN 66 125 140 105**

**ASX Code: NML**


## *Corporate Details*

***Issued capital:***
355.0M ordinary shares
9.6M 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
Website: www.navarre.com.au

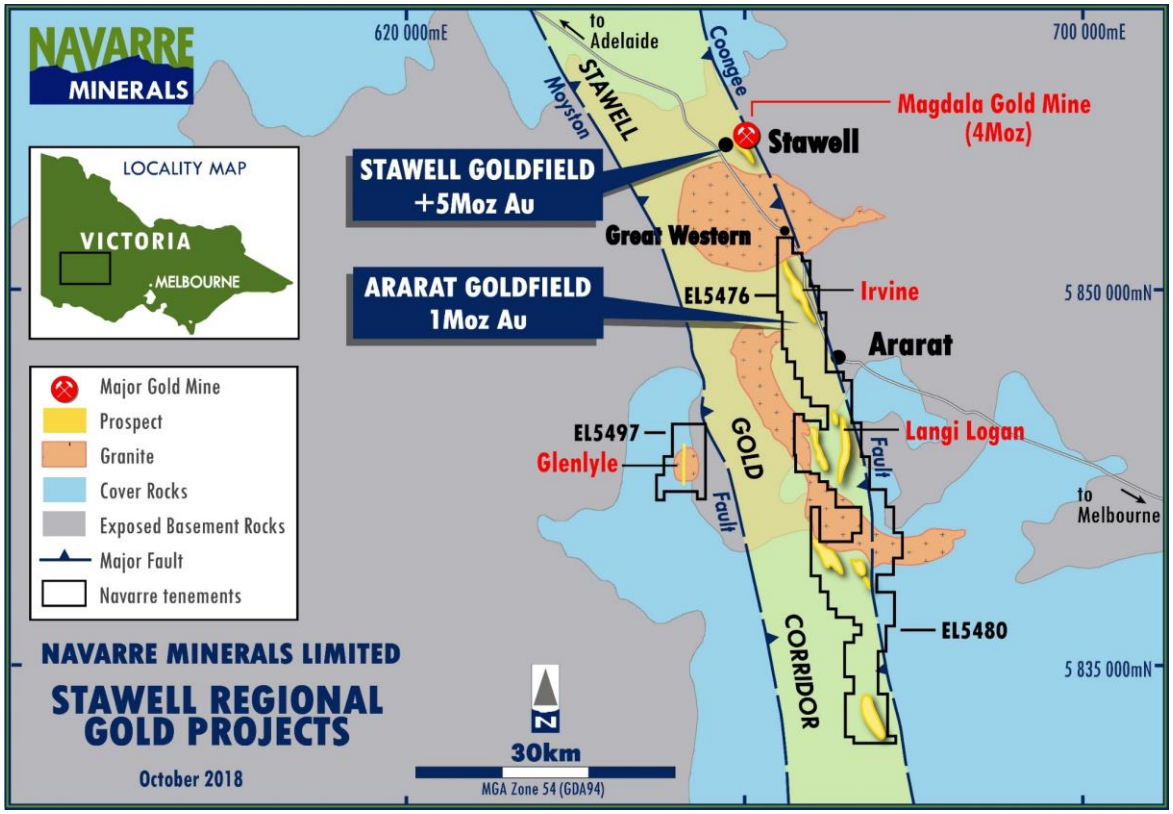


***Figure 1: Stawell Gold Corridor properties location map***

The best gold result was **6m @ 4.2 g/t Au** from 67m, including **4m @ 6.1 g/t Au** in hole IRC013 (Figure 4).

This announcement reports assays received from RC drill testing of the surface 120m depth slice at Adventure Lode. **The results support Navarre's view that the Irvine Gold Project has the potential to be a new large-scale high quality shear-hosted gold system similar to Stawell's Magdala Gold Mine.**

All anomalous assay intervals above 0.4 g/t gold from the current program are reported in Tables 1 & 2 and key points about the program are summarised below.

**KEY POINTS OF RC DRILLING PROGRAM AT ADVENTURE LODE PROSPECT**

- All results have now been received and interpreted for the 33 hole, 4,146m RC drilling program at Adventure Lode.
- The RC program consisted of angled drill holes ranging in length from 60m to 160m, drilled into a 1.7km extent of a quartz reef structure outlined from earlier mapping and shallow air-core (AC) drilling.
- Based on interpretation of the RC drill results, approximately 1.3km of the 1.7km quartz reef structure contains potentially economic levels of gold mineralisation.
- **Highlight results from the RC drilling include (See Tables 1 -2 and Figures 3 & 4):**
  - **6m @ 4.2 g/t Au** from 67m, including **4m @ 6.1 g/t Au** (IRC013)
  - **5m @ 4.0 g/t Au** from 41m from within a broader intersection of:

    - **11m @ 2.1 g/t Au** from 38m (IRC004)
- **3m @ 5.2 g/t Au** from 85m from within a broader intersection of:
    - **11m @ 2.5 g/t Au** from 78m (IRC011)
- **4m @ 3.7 g/t Au** from 96m (IRC014)
- **4m @ 3.6 g/t Au** from 14m from within a broader intersection of:
    - **8m @ 2.1 g/t Au** from 12m (IRC015)
- **9m @ 2.6 g/t Au** from 130m, including **1m @ 6.1 g/t Au** (IRC028)

- The gold mineralisation dips between 45 and 60 degrees to the west and has horizontal widths of up to 15m.
- Up to three mineralised surfaces have been interpreted (see Figure 4):
    - **Basalt Contact** – sporadic and patchy gold mineralisation located directly on the eastern flank of the Irvine basalt;
    - **Main Zone** – the most continuous and consistently mineralised surface, occurring as a zone of quartz-sulphide-gold located approximately 10-15m east of the Irvine basalt; and
    - **Footwall Zone** – a thin zone of auriferous quartz - sulphide mineralisation located approximately 10m east of the Main Zone, commonly centred on a thin flow of basalt in the footwall of the main Irvine basalt dome.
- Drilling has confirmed the presence of four higher grade gold shoots within the Main Lode (Gold Shoots 1 – 4 in Figure 3):
    - Gold shoots 1 and 4 are 'blind' to the surface and remain open at depth, requiring further follow-up drilling;
    - Gold shoots 2 and 3 are interpreted to be the basal remnants or keel of two gold zones that are now closed-off at depth with drilling. The eroded up-dip extents of these shoots are thought likely to have contributed to the 1 million ounces of alluvial gold historically mined in the 19th Century Ararat Goldfield overlying the Irvine basalt dome.
- The gold shoots appear to have an overall gentle plunge to the north at approximately 20 degrees defining a broad 'lode channel' or prospective 'fairway' similar to that of the Magdala gold deposit (Figures 3 & 5).
- Navarre's Magdala gold deposit exploration model comprises a mineralised system of multitude of ore shoots, with each shoot up to 300m in diameter, separated by lower-grade gold mineralisation. These ore shoots occur within 50m of the basalt contact and follow a 'lode channel' beneath a surface gold footprint. Navarre has discovered the lode channel at Adventure Lode (also at Resolution Lode) and believes the pattern of gold distribution is similar to the ore shoot geometry at the Magdala gold deposit (Figure 5).

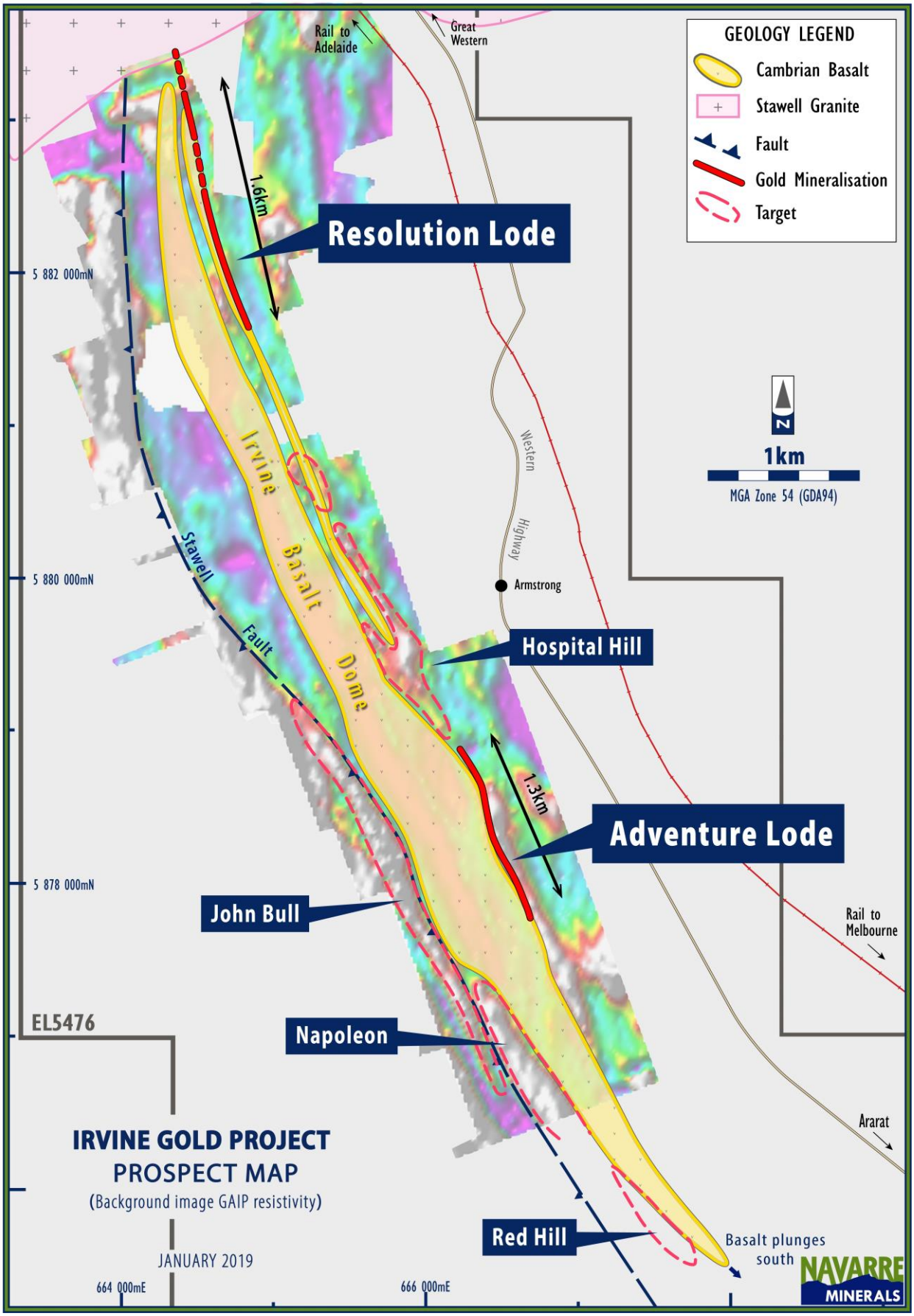


***Figure 2: Geological interpretation of the Irvine Basalt Dome showing location of Adventure & Resolution lodes***

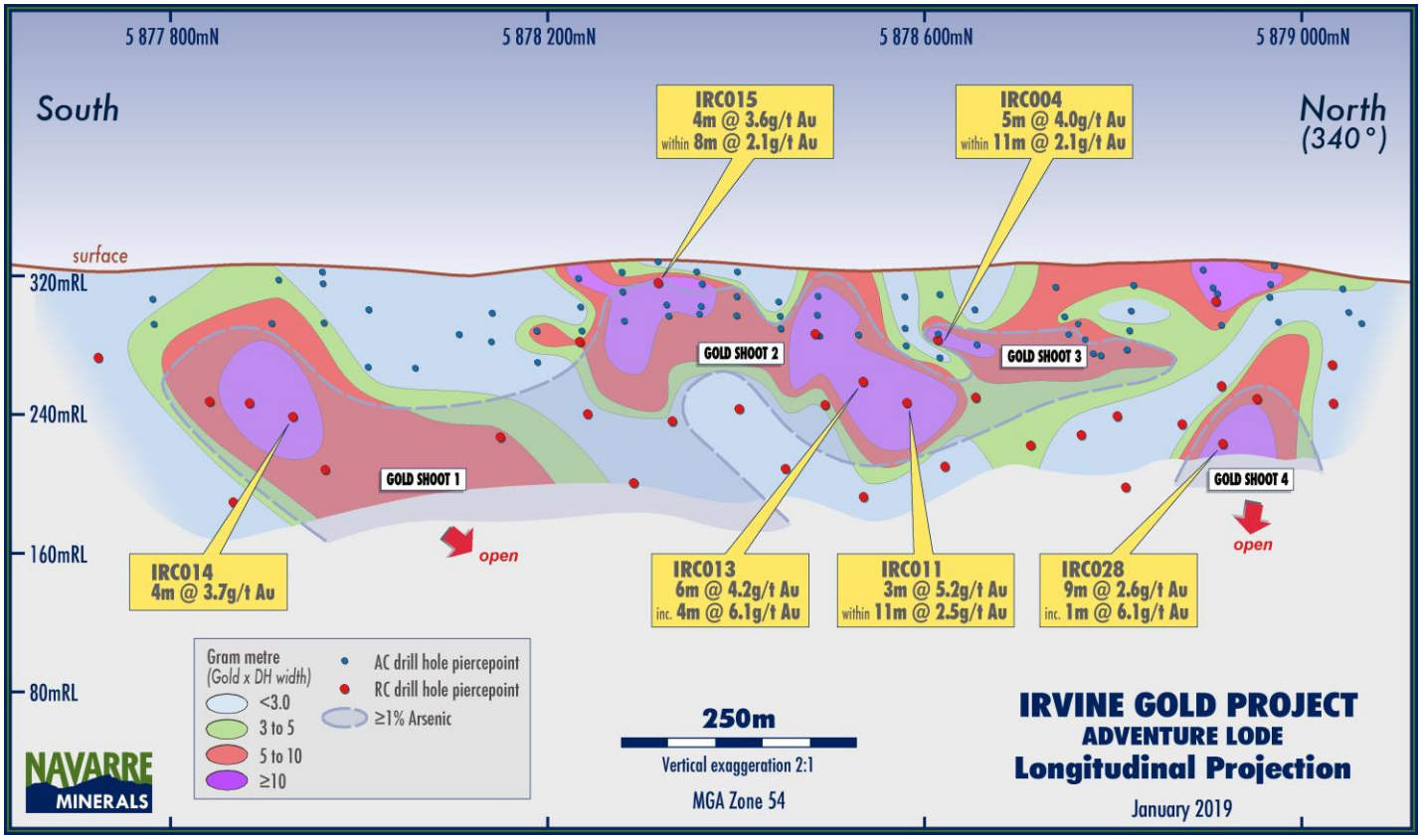


*Figure 3: Longitudinal Projection interpretation of Adventure Lode showing location of 4 gold shoots*

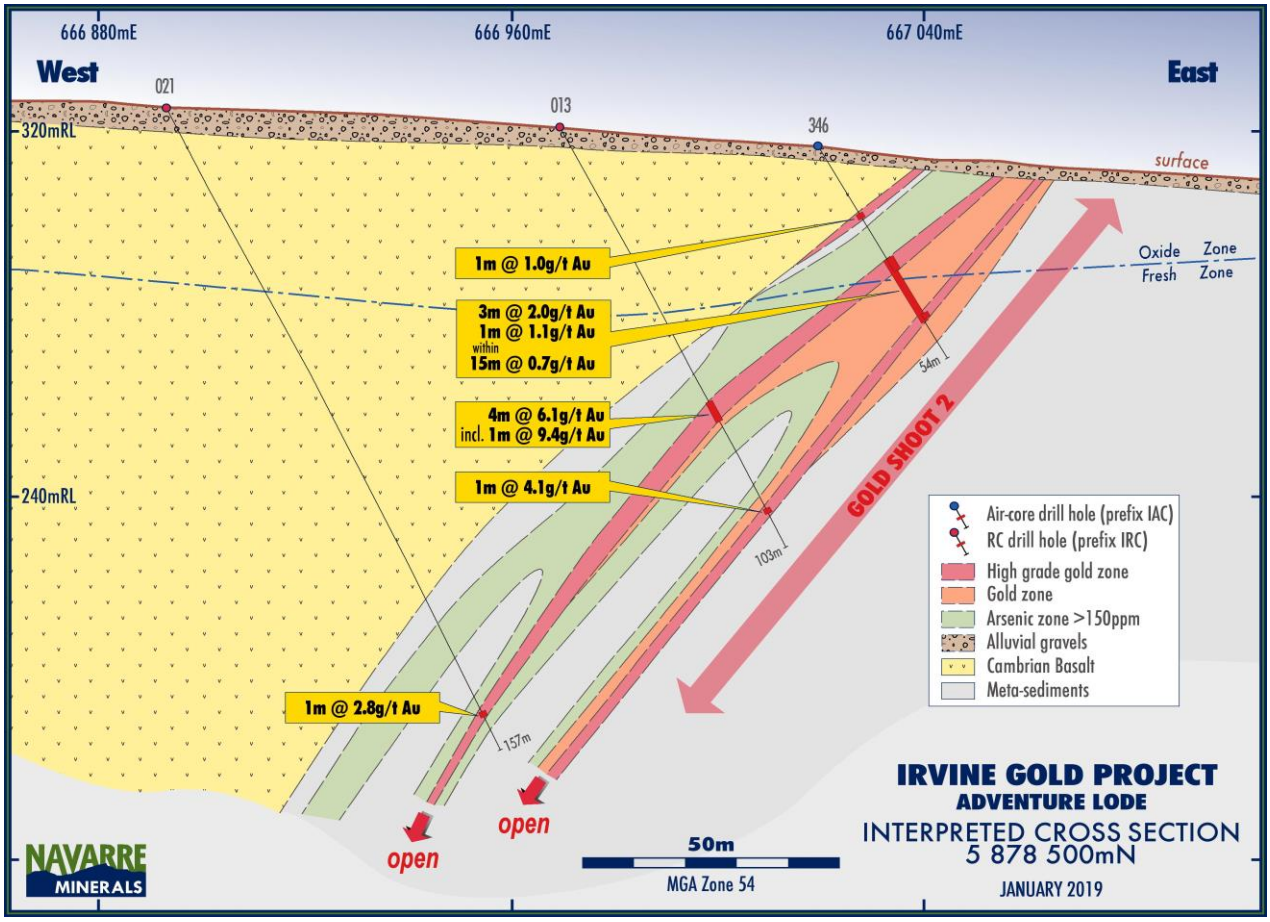


*Figure 4: Cross-Section interpretation through Gold Shoot 2*

Navarre's Managing Director, Geoff McDermott, said:

*"We have successfully executed our first RC drilling program at Irvine's Adventure Lode and have confirmed significant gold mineralisation over a 1.3km strike to approximately 120m below surface contained in four higher grade gold shoots. This gold mineralisation remains open at depth and will be a focus for deeper follow-up drilling.*

*The geometry of the gold shoots outlined at Adventure Lode show strong similarity to the ore distribution patterns of the nearby Magdala gold deposit on which we base our exploration model.*

*The results of the RC drilling program reinforce our belief that we should expect to discover further gold shoots as we follow the lode channel down-plunge with deeper drilling.*

*The RC drilling caps off a successful 2018 for Navarre which includes recent discoveries at Langi Logan, St Arnaud, Glenlyle and a new reef repetition at Tandarra."*

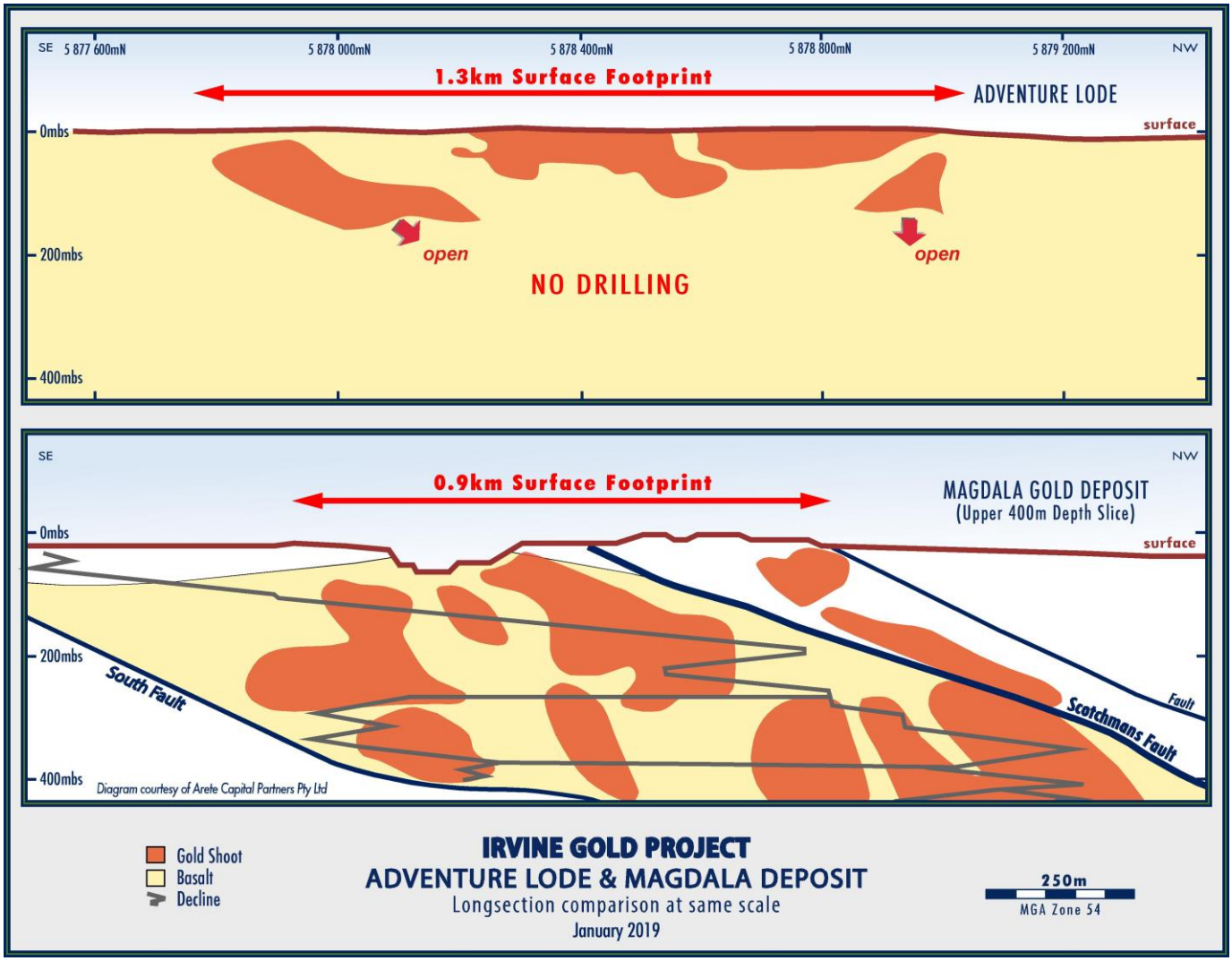


***Figure 5: Long-section comparison at same scale, of Adventure Lode and the surface 400m depth slice of the Magdala gold deposit***

**BACKGROUND TO RC DRILLING PROGRAM AT ADVENTURE LODE**

The RC drilling program followed several phases of air-core drilling during 2017 and 2018 which resulted in the discovery of significant oxide gold mineralisation from surface to an average depth of 50m located within a quartz-hosted shear structure mapped over a strike length of 1.3km.

Recent drilling by Navarre since discovery in November 2017 has highlighted the potential for ore-grade gold mineralisation.

Significant results previously reported to the ASX include (see NML's ASX release of 10 May 2018):

- **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

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 south of this area is concealed under younger cover and is a prime exploration target.

**- ENDS –**

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

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

***Competent Person Declaration***

*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** and high-grade gold in shallow drilling at Langi Logan are a prime focus for the Company. These projects are located 15km and 40km respectively south of the Stawell Gold Mine, which Arete Capital Partners has recently reopened.*

*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: Significant ≥0.4 g/t Au RC Drilling Results**

| Hole ID | From | To | Intercept (m) | Au (g/t) | Structure |
|---|---|---|---|---|---|
| IRC003 | 35 | 41 | **6** | **1.6** | Main Zone |
| *and* | 48 | 50 | **2** | **1.4** | Footwall Zone? |
| IRC004 | 15 | 18 | 3 | 0.8 | Basalt Contact |
| *and* | **38** | **49** | **11** | **2.1** | Main Zone |
| *including* | **40** | **45** | **5** | **4.0** | |
| IRC005 | 79 | 80 | **1** | **1.5** | Basalt Contact |
| *and* | 89 | 94 | 5 | 0.6 | Main Zone |
| *and* | 99 | 100 | 1 | 0.8 | Main Zone? |
| *and* | 114 | 115 | **1** | **2.9** | Footwall Zone |
| IRC006 | 43 | 53 | 10 | 0.5 | Main Zone |
| IRC007 | 102 | 103 | **1** | **2.2** | Main Zone |
| IRC008 | 106 | 114 | 8 | 0.7 | Main Zone |
| IRC009 | 108 | 111 | 3 | 0.8 | Main Zone |
| IRC010 | 92 | 95 | 3 | 0.8 | Main Zone |
| IRC011 | **78** | **89** | **11** | **2.5** | Main Zone |
| *including* | **85** | **88** | **3** | **5.2** | |
| *and* | 101 | 103 | **2** | **1.0** | Footwall Zone |
| IRC012 | 86 | 88 | **2** | **1.6** | Main Zone |
| *and* | 107 | 108 | **1** | **1.6** | Footwall Zone |
| IRC013 | 67 | 73 | **6** | **4.2** | Main Zone |
| *including* | 67 | 71 | **4** | **6.1** | |
| *including* | 69 | 70 | **1** | **9.4** | Main Zone |
| *and* | 94 | 98 | **4** | **1.4** | Footwall Zone |
| *including* | 94 | 95 | **1** | **4.1** | |
| IRC014 | 96 | 100 | **4** | **3.7** | Main Zone |
| IRC015 | **12** | **20** | **8** | **2.1** | Main Zone |
| *including* | **14** | **18** | **4** | **3.6** | |
| *including* | **14** | **16** | **2** | **5.0** | |
| IRC016 | 70 | 77 | **7** | **1.2** | Main Zone |
| *including* | 70 | 73 | **3** | **2.4** | |
| IRC017 | 56 | 58 | **2** | **1.0** | Main Zone |
| IRC019 | 119 | 122 | **3** | **1.2** | Main Zone |
| IRC020 | 133 | 137 | 4 | 0.4 | Main Zone |
| IRC021 | 148 | 149 | **1** | **2.8** | Main Zone |
| IRC022 | 150 | 153 | 3 | 0.6 | Main Zone |
| IRC023 | 104 | 106 | 2 | 0.8 | Footwall Zone |
| IRC024 | 113 | 114 | 1 | 0.7 | Main Zone |
| IRC026 | 126 | 127 | 1 | 0.5 | Footwall Zone |
| IRC027 | 98 | 99 | **1** | **1.2** | Main Zone |
| *and* | 118 | 124 | 6 | 0.6 | Footwall Zone |
| IRC028 | **130** | **139** | **9** | **2.6** | Main Zone |
| *including* | **138** | **139** | **1** | **6.1** | |
| *and* | 154 | 155 | **1** | **5.3** | Footwall Zone |
| *and* | 158 | 160 | 2 | 0.7 | Footwall Zone |
| IRC029 | 99 | 106 | **7** | **1.1** | Main Zone |
| IRC030 | 118 | 119 | **1** | **1.4** | Main Zone |
| IRC031 | 111 | 116 | 5 | 0.4 | Footwall Zone |
| IRC032 | 33 | 39 | **6** | **2.3** | Main Zone |
| *including* | 33 | 36 | **3** | **4.1** | |
| *and* | 53 | 55 | 2 | 0.5 | Footwall Zone |
| IRC033 | 150 | 154 | 4 | 0.6 | Main Zone |
| *including* | 150 | 152 | **2** | **1.0** | |

| | | | | | |
|---|---|---|---|---|---|
| IRC035 | 128 | 133 | 5 | 0.7 | Basalt Contact |
| *including* | 131 | 132 | **1** | **1.7** | |
| *and* | 138 | 141 | **3** | **2.7** | Main Structure |
| *including* | 138 | 139 | **1** | **4.1** | |

## TABLE 2: RC Drill Hole Locational Data

| Hole ID | Northing (MGA) | Easting (MGA) | Depth (m) | Dip | Azimuth (MGA) |
|---|---|---|---|---|---|
| IRC003 | 5878477 | 667030 | 61 | -60 | 70 |
| IRC004 | 5878612 | 666978 | 61 | -61 | 70 |
| IRC005 | 5878456 | 666961 | 121 | -60 | 72 |
| IRC006 | 5878218 | 667128 | 67 | -59 | 70 |
| IRC007 | 5878204 | 667069 | 138 | -60 | 70 |
| IRC008 | 5878110 | 667114 | 121 | -63 | 69 |
| IRC009 | 5878288 | 667020 | 121 | -62 | 68 |
| IRC010 | 5878368 | 667005 | 121 | -63 | 71 |
| IRC011 | 5878552 | 666931 | 121 | -64 | 68 |
| IRC012 | 5878625 | 666895 | 115 | -64 | 74 |
| IRC013 | 5878511 | 666969 | 103 | -62 | 67 |
| IRC014 | 5877898 | 667244 | 127 | -61 | 67 |
| IRC015 | 5878314 | 667124 | 49 | -60 | 71 |
| IRC016 | 5877825 | 667324 | 109 | -76 | 68 |
| IRC017 | 5877710 | 667378 | 103 | -60 | 73 |
| IRC018 | 5877727 | 667297 | 139 | -60 | 54 |
| IRC019 | 5878631 | 666857 | 136 | -60 | 26 |
| IRC020 | 5878570 | 666850 | 157 | -61 | 71 |
| IRC021 | 5878482 | 666893 | 157 | -63 | 72 |
| IRC022 | 5878397 | 666931 | 157 | -61 | 70 |
| IRC023 | 5878992 | 666710 | 121 | -61 | 74 |
| IRC024 | 5878982 | 666665 | 157 | -61 | 69 |
| IRC025 | 5878742 | 666751 | 163 | -61 | 64 |
| IRC026 | 5878743 | 666810 | 139 | -61 | 95 |
| IRC027 | 5878768 | 666805 | 133 | -61 | 71 |
| IRC028 | 5878841 | 666716 | 169 | -61 | 52 |
| IRC029 | 5878871 | 666753 | 157 | -61 | 11 |
| IRC030 | 5878853 | 666747 | 157 | -61 | 99 |
| IRC031 | 5878866 | 666762 | 121 | -61 | 51 |
| IRC032 | 5878914 | 666830 | 60 | -62 | 102 |
| IRC033 | 5878226 | 666996 | 163 | -60 | 70 |
| IRC034 | 5877841 | 667233 | 160 | -61 | 85 |
| IRC035 | 5877923 | 667179 | 160 | -61 | 76 |

# 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.*<br>• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*<br>• *Aspects of the determination of mineralisation that are Material to the Public Report.*<br>• *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.* | ***RC Drilling***<br>• All RC drill holes have been routinely sampled at 1m intervals downhole directly from a rig mounted cyclone. Each metre of sampling is collected in individual sequentially numbered plastic bags and preserved.<br>• Sub-samples for assaying were generated from the 1m preserved samples and were prepared at the drill site by riffle split (RC) based on logged geology and mineralisation intervals. Sub-samples were taken at 1m intervals ensuring a sample weight of between 2 to 3 kg per sub-sample.<br>• The sample size is deemed appropriate for the expected grain size of the material being sampled.<br>• Certified reference material and sample duplicates were inserted at regular intervals with laboratory sample submissions. |
| *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).* | ***RC Drilling***<br>• RC drilling was conducted using a track-mounted drill rig; 400psi 900cfm compressor and booster; auxiliary compressor where dictated by water in-flows. The RC rig used a 4" diameter RC hammer with 110mm button bit to progress the hole to design depth or where groundwater inflows compromise sample quality. |
| *Drill sample recovery* | • *Method of recording and assessing core and chip sample recoveries and results assessed.*<br>• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*<br>• *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.* | ***RC Drilling***<br>• Drill recoveries were visually estimated as a semi-quantitative range and recorded in the log.<br>• Recoveries were generally high (>90%), with reduced recovery in the initial near-surface sample.<br>• Samples were generally dry, but many became wet at the point of refusal in hard ground below the water table.<br>• Where sample volumes at cyclone were unduly affected by groundwater, holes were terminated (by inspection) where sample quality is likely to be compromised.<br>• Geological control maintained at the drill site at all times to ensure drilling and sampling was to required standard. |
| *Logging* | • *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*<br>• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*<br>• *The total length and percentage of the relevant intersections logged.* | • 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.<br>• All logging is quantitative, based on visual field estimates.<br>• A small representative sample was retained in a plastic chip tray for future reference and logging checks.<br>• Detailed chip logging, with digital capture, was conducted for 100% of chips logged by Navarre's geological team. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| *Sub-sampling techniques and sample preparation* | • *If core, whether cut or sawn and whether quarter, half or all core taken.*<br>• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*<br>• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*<br>• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*<br>• *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.*<br>• *Whether sample sizes are appropriate to the grain size of the material being sampled.* | • 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.<br>• Blanks and certified reference materials are submitted with the samples to the laboratory as part of the quality control procedures.<br>• RC composite and 1m individual samples were riffle-split.<br>• Samples were recorded as dry, damp or wet.<br>• Drill sample preparation and base metal and precious metal analysis is undertaken by a registered laboratory (ALS in Orange NSW or Perth WA). Sample preparation by dry pulverisation to 85% passing 75 microns.<br>• 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. |
| *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.*<br>• *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.*<br>• *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 a commercial ALS Laboratory by 50g Fire Assay with an AAS finish to a lower detection limit of 0.01ppm Au using ALS technique Au-AA26.<br>• ALS also conducted a 35 element Aqua Regia ICP-AES (method: ME-ICP41) analysis on each sample to assist interpretation of pathfinder elements.<br>• No field non-assay analysis instruments were used in the analyses reported.<br>• 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<br>• 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.*<br>• *The use of twinned holes.*<br>• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*<br>• *Discuss any adjustment to assay data.* | • Samples are verified by Navarre geologists before importing into the drill hole database.<br>• No twin holes have been drilled by Navarre during this program.<br>• 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.<br>• Reported drill results were compiled by the Company's geologists and verified by the Exploration Manager and Managing Director.<br>• 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.*<br>• *Specification of the grid system used.*<br>• *Quality and adequacy of topographic control.* | • All maps and locations are in UTM Grid (GDA94 zone 54).<br>• 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 system to an accuracy of ±0.02m.<br>• Topographic control is achieved via using DGPS co-ordinates from contract surveyors.<br>***RC Drilling***<br>• Down-hole surveys completed every 30m downhole using a single-shot reflex camera |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| *Data spacing and distribution* | • *Data spacing for reporting of Exploration Results.*<br>• *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.*<br>• *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.<br>• Drilling reported in this program may be sufficient to be used to estimate any mineral resource or ore reserves.<br>• 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.*<br>• *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.<br>• The drill orientation is attempting to drill perpendicular to the geology and mineralised trends. 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 internal staff. Drill samples are stored on site and transported by a licenced reputable transport company to a commercial assay laboratory in NSW or WA (ALS Laboratories). At the laboratory samples are stored in a locked yard before being processed and tracked through preparation and analysis. |
| *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.*<br>• *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 Irvine Gold Project is located within Navarre's 100% owned "Ararat" exploration licence EL 5476 which was granted on 25 February 2015 for an initial period of 5 years.<br>• The tenement is current and in good standing.<br>• The project occurs on a combination of freehold and crown land. |
| *Exploration done by other parties* | • *Acknowledgment and appraisal of exploration by other parties.* | • Centaur Mining & Exploration held licence EL 1224 in the 1980s and conducted surface mapping, and shallow RAB drilling along road verges in proximity to the Irvine prospect. The main focus of their exploration activities became the Mt Ararat base-metal sulphide deposit further to the SW.<br>• CRA Exploration held licences EL 2651 & EL 3429 (which were amalgamated into EL 3450) in the early 1990's. It was recognised that basalt lavas and associated meta-sediments at the northern end of the field held gold potential of the Stawell-style (which itself was relatively poorly understood at that time). CRA drilled 12 RC holes (average 48m depth) and 2 diamond holes in the Irvine area. This work was initially focused along two north-trending outcrops of ironstone to the west of the Irvine Basalt, now referred to as the Great Western Trend (or Stawell Fault). Significant gold grades of 4m @ 0.88 g/t Au (RC92AA021 from 32m) and 2m @ 2.84 g/t Au |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | (RC92AA027 from 24m) were recorded. Mapping and rock chip sampling across the entire Ararat Goldfield was also undertaken at this time with several >1 g/t Au results obtained.<br>• A single diamond drill hole following up two shallow RC holes on the western flank of the Irvine Basalt generated a 0.5m @ 7.2 g/t Au intersection from 86.5m in a "classic Magdala footwall sequence" of high arsenopyrite and pyrrhotite from meta-sediments in DD92AA254. This was the only hole to pass through the Irvine basalt contact.<br>• From 1995 to 1996, under Joint Venture with CRAE, Stawell Gold Mines undertook exploration which included 4 lines of shallow vertical air core drilling across the trend of the Irvine Basalt. Owing to weather and drill penetration difficulties, no basalt contacts were intersected in any SGM holes and no significant gold results were obtained. The air core program helped deduce the broad outline of the western basalt contact. A few selected trays from CRAE's regional drill program are held by the Geological Survey of Victoria in their core farm facility in Werribee. |
| *Geology* | • *Deposit type, geological setting and style of mineralisation.* | • 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. 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:*<br>  ○ *easting and northing of the drill hole collar*<br>  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*<br>  ○ *dip and azimuth of the hole*<br>  ○ *down hole length and interception depth*<br>  ○ *hole length.*<br>• *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, 4 and 5 and Tables 1 & 2 within the main body of the announcement.<br>• Drill collar elevation is defined as height above sea level in metres (RL)<br>• Drill holes were drilled at an angle deemed appropriate to the local structure and stratigraphy and is tabulated in Table 2.<br>• Hole length of each drill hole is the distance from the surface to the end of hole, as measured along the drill trace. |
| *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.*<br>• *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.*<br>• *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.<br>• No top cuts have been applied.<br>• An average nominal 0.4g/t Au or greater lower cut-off is reported as being potentially significant in the context of this drill program.<br>• No metal equivalent reporting is used or applied. |