

Navarre Minerals Limited
ABN 66 125 140 105

ASX Code: NML

Corporate Details

Issued capital:

355M 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 (Accountant & Assistant
Company Secretary)

Contact Details

Geoff McDermott
Managing Director

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Quarterly Activities Report

Quarter ended 31 December 2018

High-grade gold discovery at Langi Logan Gold Project

- Results from first 29 completed air-core (AC) drill holes of the Company's ongoing maiden drilling program confirm strong potential for economic gold mineralisation along the flanks of the Langi Logan basalt dome
- Program delivered Navarre's highest-grade AC drill intercept from the Stawell Gold Corridor - 11m @ 5.1 g/t Au from 75m in drill hole LLA014, including 1m @ 15.8 g/t Au within a broader zone of 33m @ 2.9 g/t Au from 66m – hole ends in mineralisation
- Drilling has been expanded to 6,000m to further test Langi Logan up to 6kms to the south
- Results confirm potential for Langi Logan to host a large-scale, high quality gold system similar to the Stawell Gold Corridor's recently re-opened 4Moz Magdala Gold Mine

Deeper RC drilling confirms depth extensions at Adventure Lode

- 33 hole - 4,146m RC drilling program 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 Magdala gold deposit
- Results reinforce potential for the Irvine Gold Project to become a new large-scale, high quality gold system similar to the Magdala gold deposit

Tandarra Gold Project

- Retention Licence RL 006660 granted
- Joint Venture Agreement executed with co-venturer, Catalyst Metals

St Arnaud Gold Project

- 19 hole – 1,480m first-pass AC drill program completed at St Arnaud east prospect
- Drilling tested three priority targets for a potential high-grade Fosterville look-alike gold system
- Results pending – expected to be released in February

Corporate

- Company maintains solid cash balance with \$2.6M as of 31 December 2018

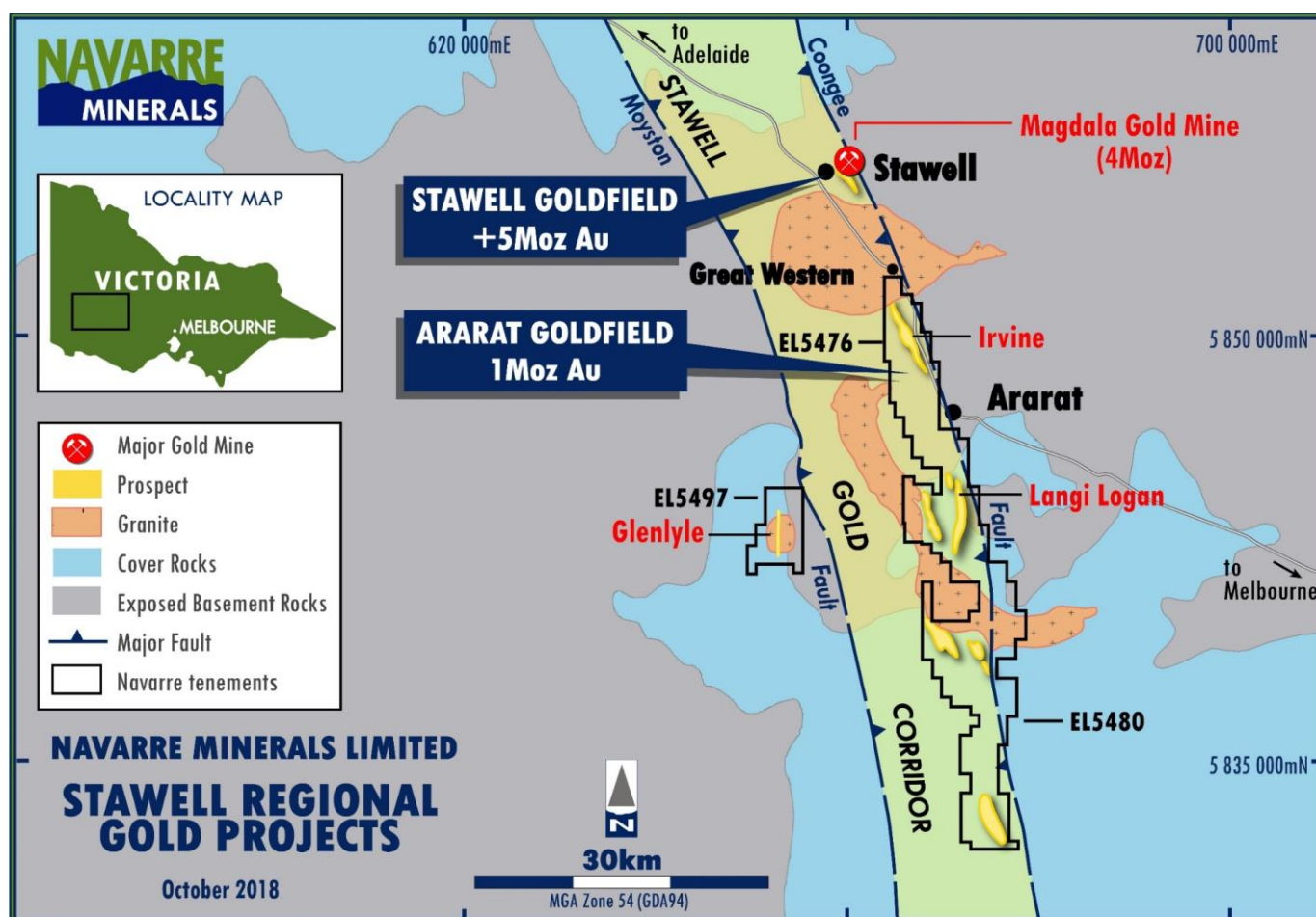


Figure 1: Stawell Corridor Gold Project location map

1. EXPLORATION

OVERVIEW

Navarre commenced its next major phase of exploration in the December quarter with significant drilling programs undertaken at the Adventure Lode discovery at the Irvine Gold Project and the Langi Logan Gold Project, both located within the prospective 'Stawell Gold Corridor' in western Victoria (Figure 1).

At the **Langi Logan Gold Project**, the Company commenced a maiden program of air-core (AC) drilling, totalling 40 holes for approximately 4,000 metres, in November (ASX announcements, 20 November 2018 and 11 December 2018). The program was designed to test three priority targets on the margins of the Langi Logan basalt dome, which is situated approximately 20 kilometres south of the Irvine Gold Project. Results have been received and released for 29 holes (for approximately 2,600m) completed in 2018. These initial results were outstanding, delivering Navarre its highest-grade AC drill intercept to date from its extensive drilling campaigns within the Stawell Gold Corridor. Significant zones of high-grade gold mineralisation were intersected - with individual assays up to **15.8 g/t gold** within a broader zone of **33m @ 2.9 g/t Au** from 66m to end of hole (in drill hole LLA014).

The Company completed its first program of reverse circulation (RC) drilling at its flagship **Irvine Gold Project**, at the Adventure Lode prospect during the quarter. The program, comprising 33 holes for a total of 4,146 metres of drilling, targeted depth extensions to a 1.3-kilometre-long zone of shallow oxide gold. This drilling delivered multiple significant intersections of gold hosted within four higher grade shoots, typical of the shear-hosted gold system targeted by Navarre's exploration model – and is strongly analogous with the ore distribution patterns at the nearby 4Moz Magdala gold deposit.

STAWELL CORRIDOR GOLD PROJECT (ELs 5476 & EL 5480)**Ararat (EL 5476) (Navarre 100%)****Irvine Gold Project**

The core focus of the Company's exploration activities remains its 100%-owned Irvine Gold Project (EL5476), located 15 kilometres south of the four million ounce Magdala gold deposit in Stawell (Figure 1). Navarre is focused on advancing its recent gold discoveries at the Irvine Gold Project (Resolution and Adventure lodes) and the Langi Logan Gold Project immediately to the south into a potential multi-million-ounce gold inventory.

During the quarter Navarre embarked on its 2018-19 drilling season at Irvine, which commenced with a targeted, deeper RC drilling program at Adventure Lode designed to test the gold potential of a mineralised quartz structure to a vertical depth of approximately 120 metres below surface (Figure 2).

Reverse Circulation drilling at Adventure Lode

Navarre commenced a 33 hole - 4,146 metre RC drilling program at Adventure Lode in October (ASX announcement, 15 October 2018). It completed the program in November (ASX announcement, 20 November 2018) and results were release subsequent to the quarter (ASX announcement, 29 January 2019).

The 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 previous mapping and shallow AC drilling by Navarre. Based on interpretation of the RC drill results, approximately 1.3km of the 1.7km quartz reef structure hosts potentially economic levels of gold mineralisation.

This drilling returned multiple significant gold intersections contained within four higher grade shoots. This result is representative of the Company's shear-hosted gold exploration model it is applying in its exploration of the Irvine Gold Project.

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, as does the Magdala gold deposit which has been mined to 1.6kms below surface (Figure 5).

Highlight results from the RC drilling include (See Figures 3 & 4 and ASX announcement, 29 January 2019):

- **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 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.

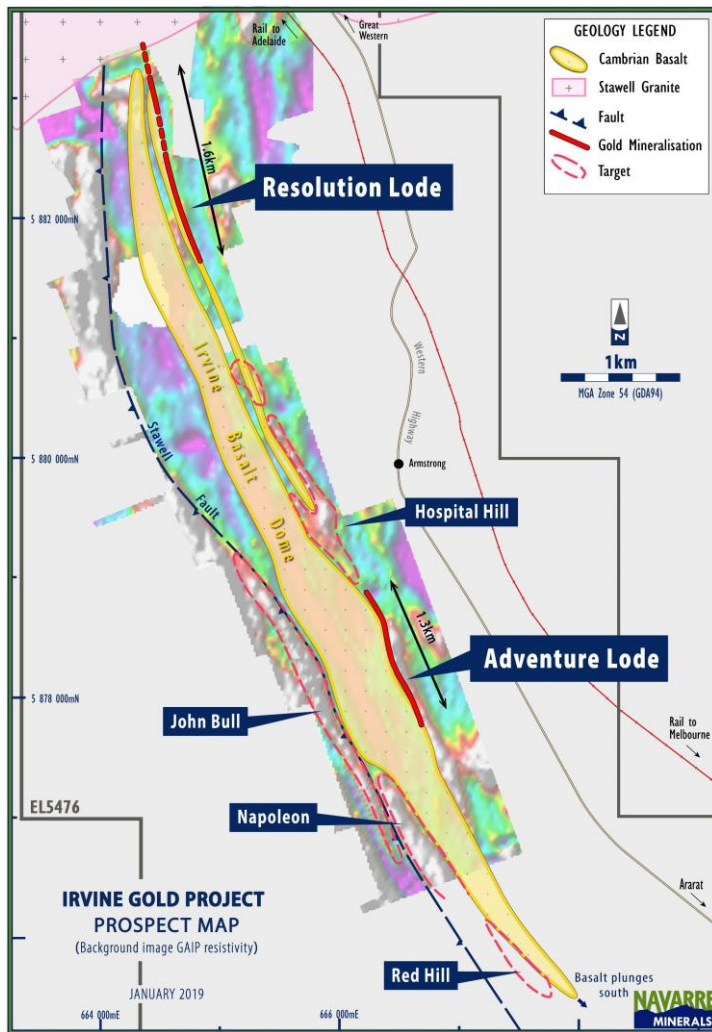


Figure 2: Irvine Gold Project map showing discovery areas, prospects and targets

Drilling confirmed the presence of four higher grade gold shoots within the Main Lode (Gold Shoots 1-4, 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.

Navarre's exploration model is based on a mineralised system of multiple ore shoots (with each shoot up to 300m in diameter) separated by lower-grade gold mineralisation, in the same style as the Magdala gold deposit. 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).

The Company's RC drilling program followed several phases of air-core drilling in 2017 and 2018. This drilling resulted in the discovery of significant oxide gold mineralisation from surface to an average depth of 50m, within a quartz-hosted shear structure mapped over a strike length of 1.3km. Significant results previously reported to the ASX are provided in the ASX announcement of 10 May 2018.



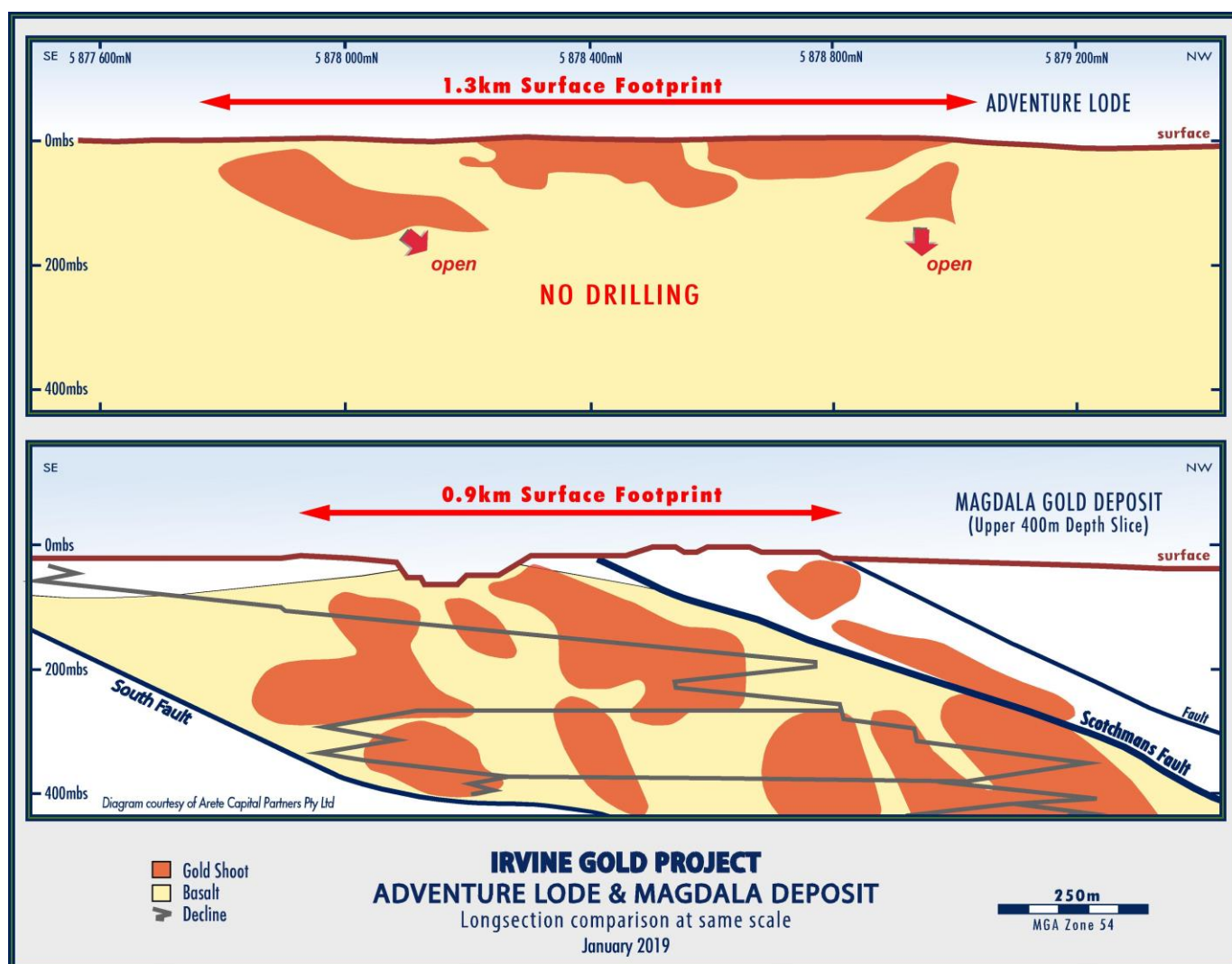


Figure 5: Long-section comparison of Adventure Lode and the surface 400m depth slice of the Magdala gold deposit (at same scale)

Langi Logan - Tatyoon (ELs 5476, 5480, 6702, 6745) (Navarre 100%)

Langi Logan Gold Project

The Langi Logan Gold Project is one of seven basalt dome targets in Navarre's project areas in the prospective Stawell Gold Corridor, and the next major target south of its flagship Irvine Gold Project (Figure 1).

Navarre has identified three priority drill targets along the margins of the Langi Logan basalt dome (Targets A, B and C in Figure 6), which have been identified based on multiple coincident anomalies including gravity, gradient array induced polarisation (GAIP) plus significant, historical drilling results.

Navarre commenced its first-pass air-core (AC) drilling at Langi Logan in November (ASX announcements, 20 November 2018 and 11 December 2018), and results from 29 holes completed in late 2018 were released subsequent to the quarter (ASX announcement, 30 January 2019) - including an upgrade from 1m re-assaying of composite samples collected from the previously announced drill hole, LLA014. The results delivered multiple high-grade gold intersections, with individual assays up to 15.8 g/t gold within a broader zone of 33m @ 2.9 g/t Au from 66m to end of hole (in drill hole LLA014) – and included the Company's highest-grade AC drill intercept to date (in drill hole LLA014) from its extensive drilling campaigns at the Stawell Gold Corridor.

Highlight results from the AC drilling include (See Figures 6 & 7 and ASX announcement, 30 January 2019):

- **11m @ 5.1 g/t Au** from 75m, including **1m @ 15.8 g/t Au** and **1m @ 9.5 g/t Au**;
- **4m @ 3.2 g/t Au** from 66m, including **1m @ 7.4 g/t Au**; and
- **5m @ 3.5 g/t Au**

all within a broader intersection of 33m @ 2.9 g/t Au from 66m to end of hole* in LLA014

- **7m @ 2.4 g/t Au** from 95m, (LLA024) including **1m @ 11g/t Au**
- **2m @ 4.3 g/t Au*** from 43m (LLA023) including **1m @ 8.1g/t Au**
- **1m @ 7.6 g/t Au** from 37m (LLA001)

**** does not test full extent of gold mineralisation***

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.

Drilling is ongoing at Langi Logan, with approximately 1,400m of the initially planned 4,000m drilling program to be completed in the current quarter. In addition, based on the successful first results, the drill program will be extended to a total of up to approximately 6,000m to further test the Langi Logan basalt dome up to 6kms to the south.

Langi Logan Drill Targets

- **Target A** is situated on the eastern flank of the basalt dome and is estimated to be approximately 1,600m long (Figure 6). Significant gold mineralisation has been confirmed in two drill traverses spaced 800m apart. Infill drilling at nominal 100m traverse spacings is now underway testing the east flank to potentially expand zones of gold mineralisation discovered in this first-pass program. Target A is considered a priority area for shallow, high-grade gold mineralisation and is the main focus. Drilling at this target is currently in progress.
- **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. First-pass drilling is complete and results are pending.
- **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 to date, 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 (ASX announcement, 11 December 2019). The geochemical and geological setting has the potential to host VMS-style base metal mineralisation and further drilling is planned north where the silver and copper geochemistry appear to be stronger.

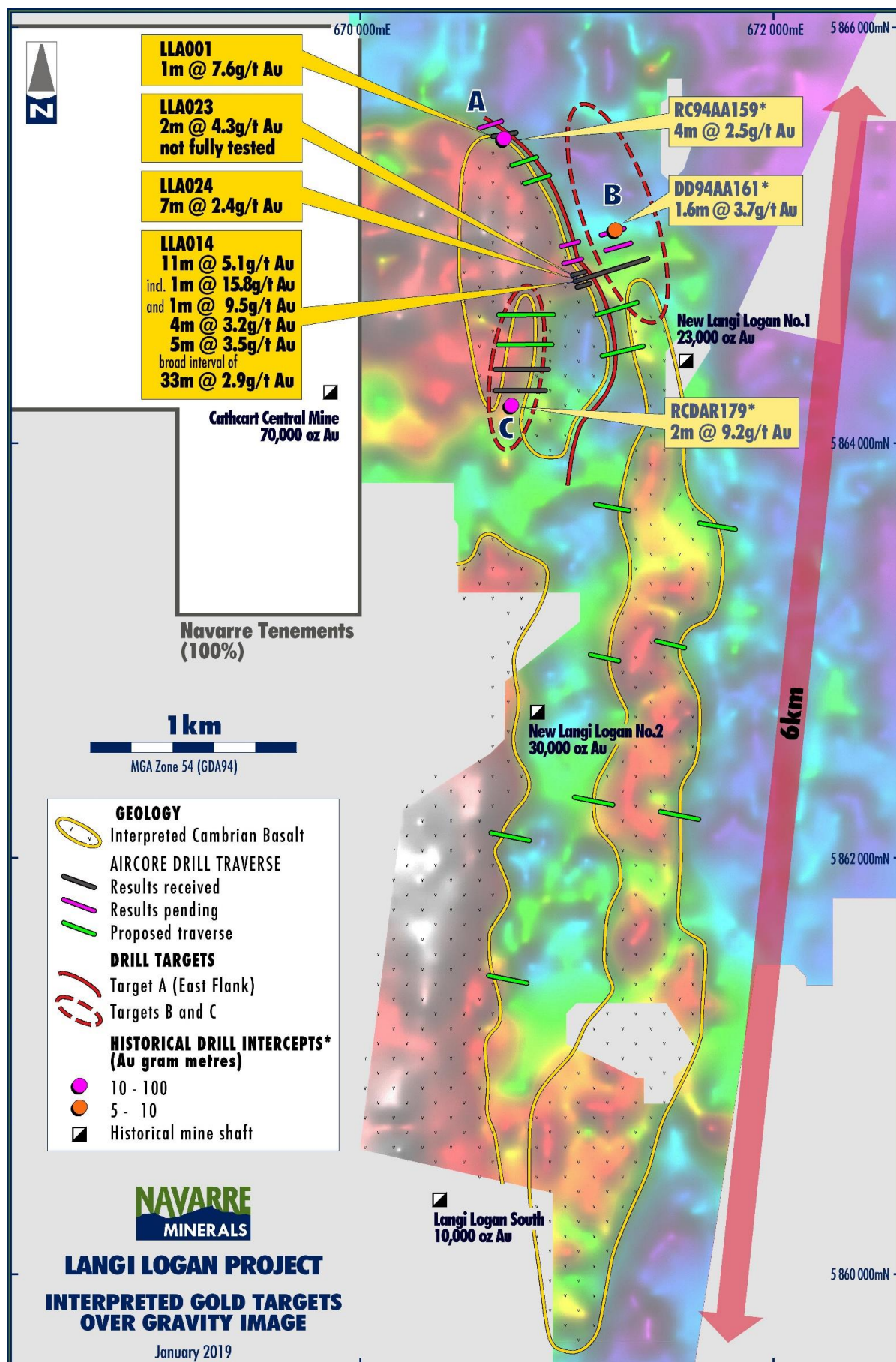


Figure 6: Gravity image showing recent AC drill results, geological interpretation and priority target areas.

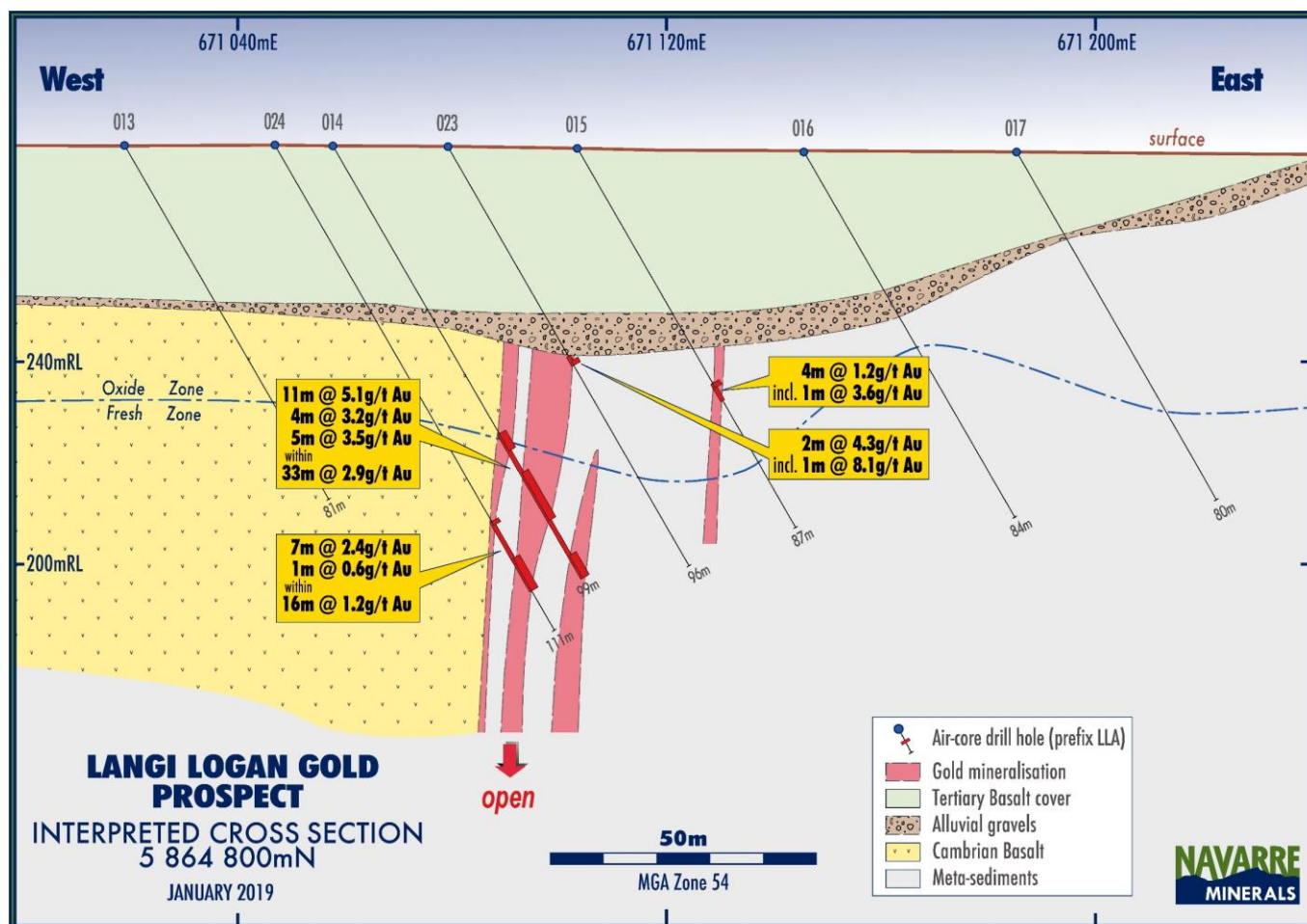


Figure 7: Langi Logan Target A interpreted cross-section through LLA014

Stawell Granite (EL 6418)

Following a review of the project, the Company relinquished the licence area as part of the mandatory year four reduction of the more strategic tenement, EL 5480, which incorporates part of the Langi Logan Gold Project.

ST ARNAUD GOLD PROJECT (Navarre 100%)

Navarre recently completed a shallow first-pass AC drilling program over three priority targets (two outcropping quartz reef targets and one gossanous shear zone) totalling 1,480 metres across 19 holes at the St Arnaud East prospect, within the St Arnaud Gold Project (Figures 9).

This program was designed to test for early indications of a potential high-grade gold system of similar style to Kirkland Lake Gold's world-class 7 million-ounce Fosterville Gold Project located 130km to the east. Results are pending and will be released in the current quarter.

The drill targets were situated approximately 5km to the east of the historical 0.4Moz St Arnaud Goldfield in an area referred to as the St Arnaud East prospect (Figure 9). This area has been subject to some minor shallow historical mining during 1865 and 1890 and three shallow RAB drill holes in the 1970s that returned anomalous gold-in-quartz within the range of 0.1 – 1.8 g/t Au.

Background to St Arnaud potential

Recent geological mapping and geochemical sampling by Navarre identified three mineralised targets that the Company believes exhibit similar structural geometries currently being mined at the Fosterville Gold Mine. The two quartz reef targets cross-cut bedding at a high angle, dip steeply to the south and have similar structural geometries to Fosterville's Swan and Eagle zones. The third target parallels the north-west trending bedding direction and may be a bedding-parallel fault similar to the Fosterville Fault.

In addition, the St Arnaud Goldfield has yielded several spectacular historical drill results (within exploration licence application area, ELA6819 – see Figure 9) that produced similar 'Fosterville' bonanza-type gold grades, including **1m @ 1,174 g/t Au** from 425m in hole STDD-004 (Rex Minerals Limited ASX release 15 April 2008 and Figure 8).

Navarre is utilising its knowledge base of the Fosterville and other Victorian gold deposits plus the methodologies developed and applied in the exploration of Navarre's Tandarra gold discovery in western Victoria in its exploration approach at the St Arnaud Gold Project.

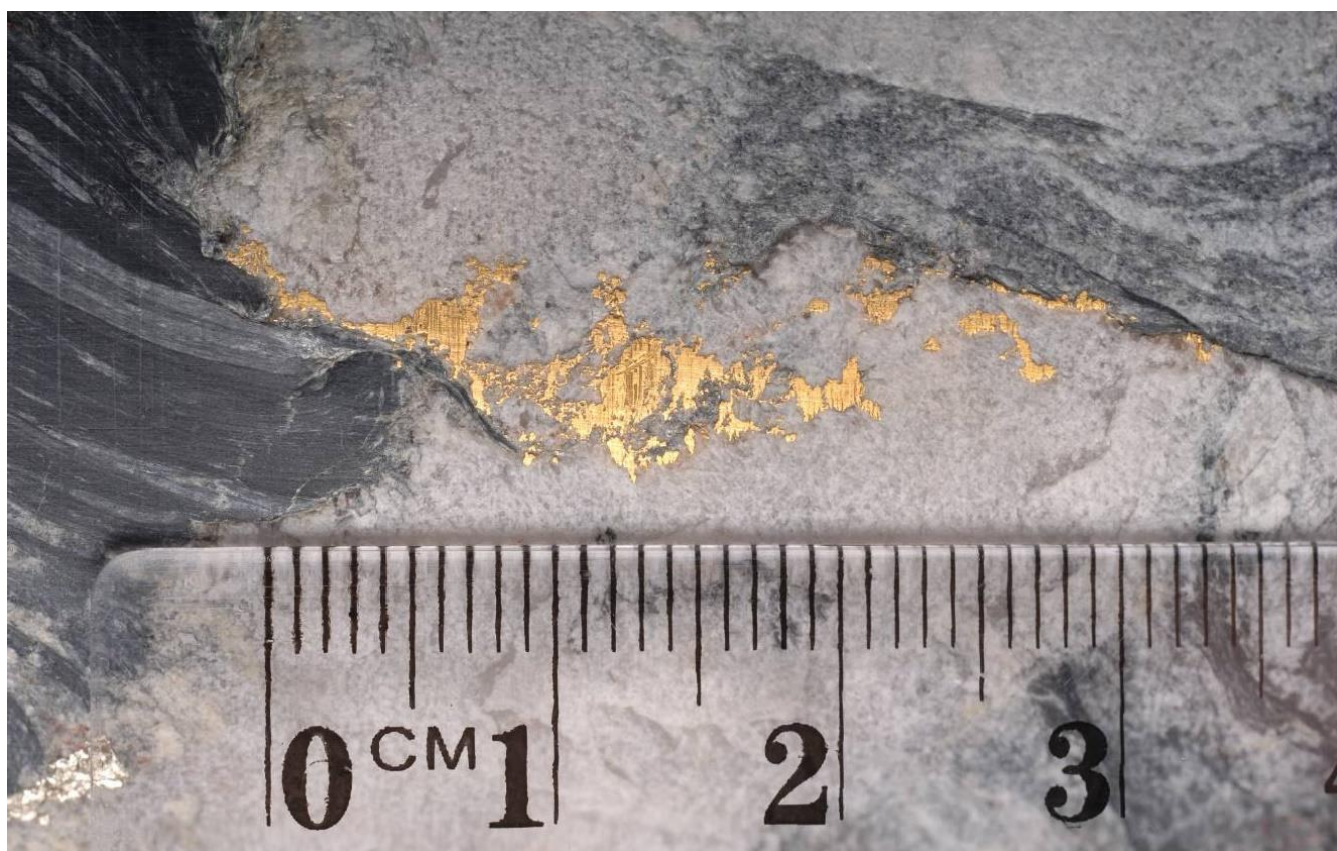


Figure 8: Diamond core photograph of visible gold intersected in drill hole STDD-004 (1m @ 1,174 g/t Au).
(Source: Rex Minerals Limited ASX release 16 April 2008)

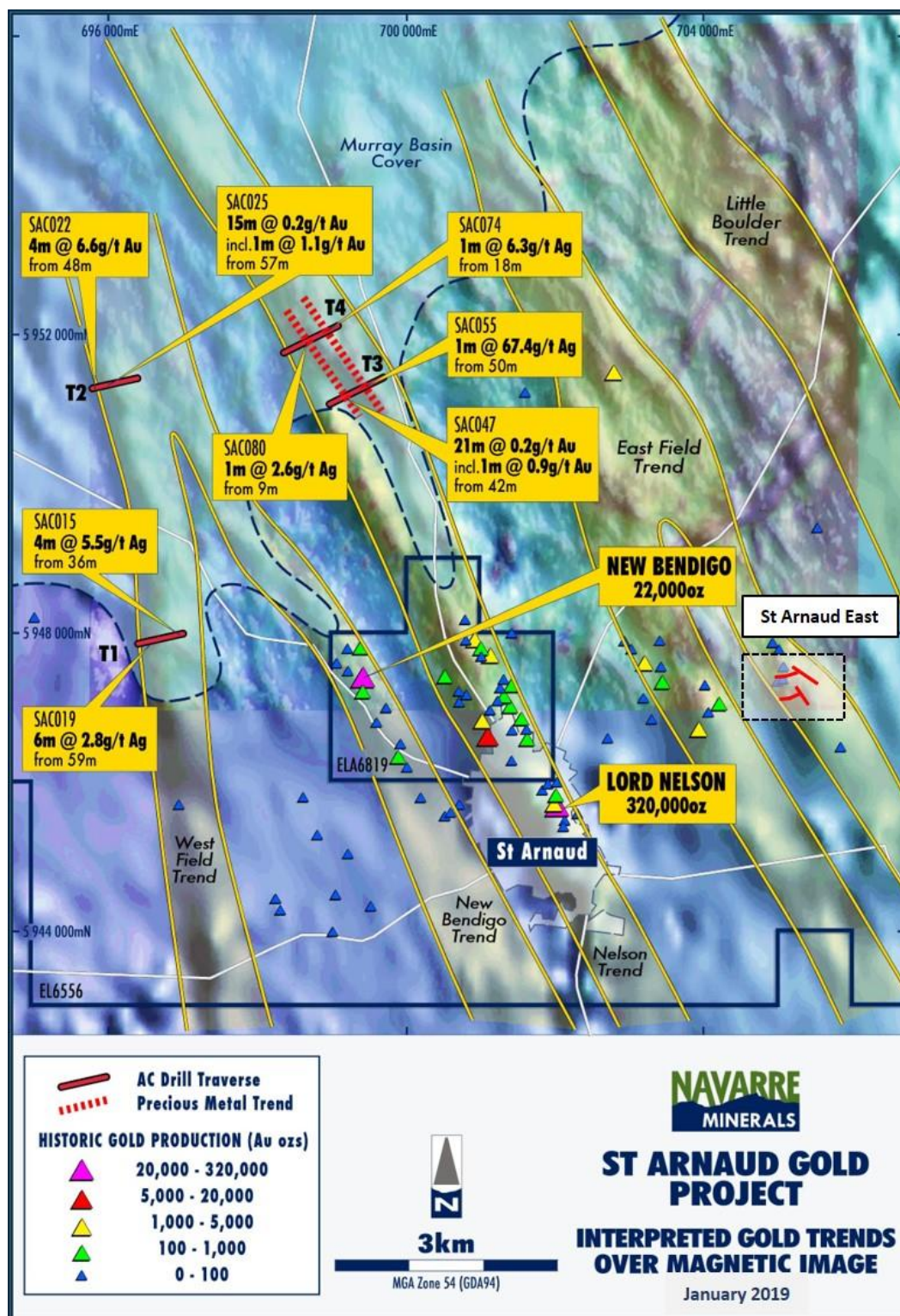


Figure 9: St Arnaud Gold Project map showing historical gold production, interpreted mineralised trends, location of St Arnaud East prospect and previous Navarre drill results

GLENLYLE PROJECT (EL 5497) (Navarre 100%)

Subsequent to the quarter the Company received work plan approvals in preparation for commencement of a follow-up AC drilling program designed to expand the epithermal gold-silver discovery announced to the ASX in April 2018. Drilling is scheduled to commence in February 2019 (Figures 1 & 11).

TANDARRA GOLD PROJECT (EL 4897 – RL 6660) (Navarre 49%)

The Tandarra Gold Project is a gold discovery under shallow cover, located 40kms north of the 22 million ounce Bendigo Goldfield and approximately 60kms northwest from Kirkland Lake Gold's world class Fosterville Gold Mine (Figures 10 & 11). It is an advanced exploration project and a Bendigo analogue with confirmed high-grades of gold associated with several quartz reef structures.

Navarre believes Tandarra and the adjoining Four Eagles Project, owned jointly by Hancock Prospecting and Catalyst Metals Limited (ASX: CYL) (**Catalyst**), 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 (Figure 10).

During the quarter Navarre confirmed that Catalyst Metals (Catalyst) (ASX: CYL) had satisfied all conditions, including an expenditure commitment of \$3 million, to earn a 51% equity interest in the Tandarra Project in accordance with a Heads of Agreement signed back in September 2014 (by Catalyst's subsidiary Kite Operations Pty Ltd).

In December 2018 the two companies announced they had reached agreement on the terms of the Tandarra Joint Venture Agreement (JVA) and had signed the formal JVA together with a Royalty Deed (ASX announcement, 27 December 2018).

Following the signing of the JVA, the Parties plan to meet in early calendar 2019 to finalise the exploration program and budget for the remainder of the financial year to 30 June 2019. Drilling is likely to commence in the first quarter of 2019. The formal transfer of a 51% equity interest in the Tandarra Gold Project is in progress and the formal JVA will be registered with the title. Catalyst is the Manager of the Joint Venture and exploration will be funded in proportion to ownership levels.

Retention Licence granted

Also, during the quarter, a Retention Licence (RL006660) for the Tandarra Gold Project was granted by Victorian Department of Economic Development, Jobs, Transport and Resources. The Retention Licence replaces the previous Exploration Licence (EL 4897) and provides the JV partners with security of tenure over the Tandarra Project area for a period of 10 years.

Exploration Activity completed in the quarter

While the terms of a Joint Venture Agreement were being finalised, Navarre committed to a program of works with project manager, Catalyst, to advance Tandarra in preparation for drilling in early 2019. The program included:

1. completion of logging and assaying of the remaining outstanding Tandarra diamond hole (DDT018), drilled 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.

Subsequent to the quarter, Catalyst advised the assay results for diamond drill hole DDT018 are likely to be received in early February. The bulk cyanide leach re-assays of point 2, above, have been received and show positive correlations with the initial assay values.

Further information on the Tandarra Gold Project is provided in Catalyst's ASX announcements of 27 December 2018 and 31 January 2019.

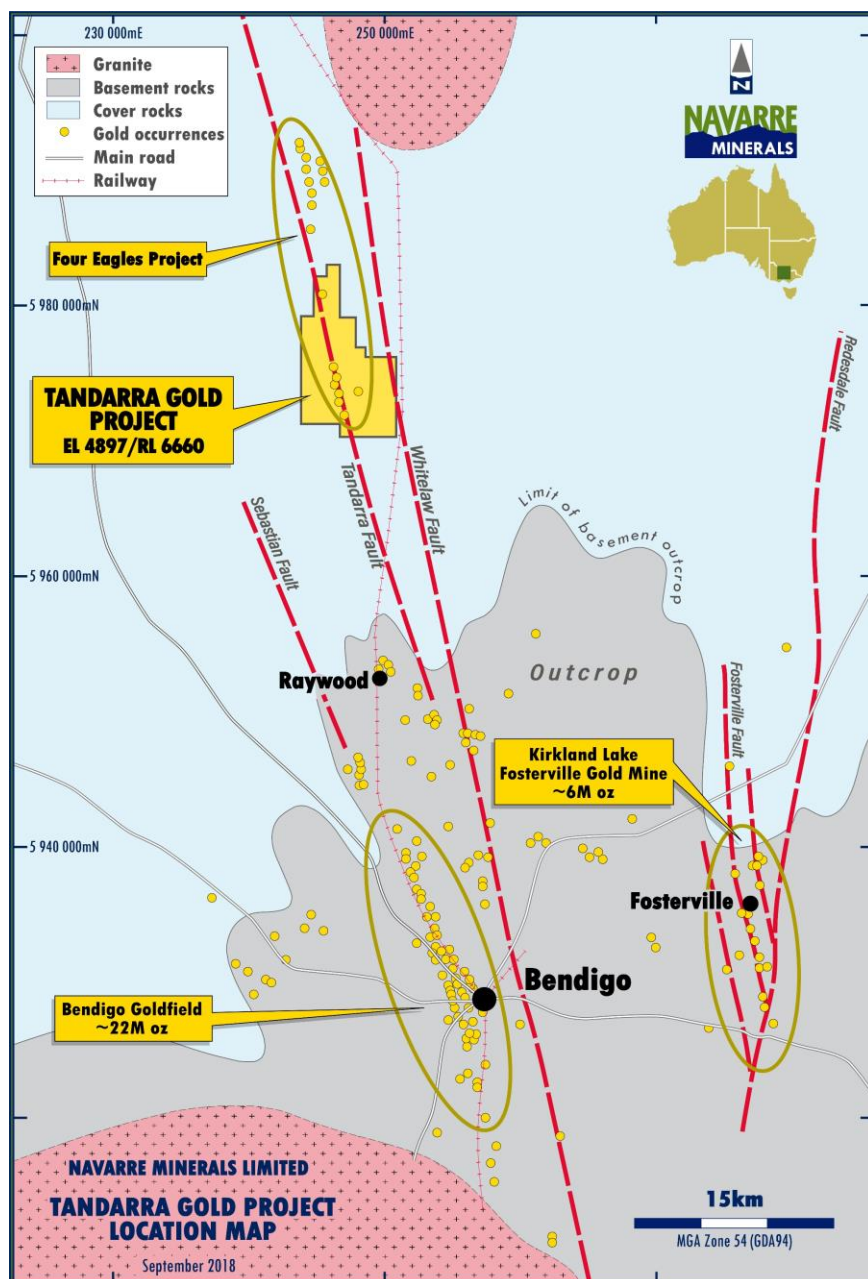


Figure 10: Tandarra Gold Project location map

STAVELY PROJECT (EL 5425) (Navarre 100%)

Farm-In Agreement with Stavelly Minerals Limited for Stavelly Exploration Licence (EL 5425)

Stavelly Minerals Limited (ASX: SVY) (**Stavelly**) may earn up to an 80% equity interest in Exploration Licence EL 5425 by spending \$450,000 over a five year period. EL 5425 surrounds Stavelly's namesake Stavelly Copper Project in western Victoria (Figure 11).

During the Quarter Stavelly completed an assessment of the exploration potential of regional targets contained within EL 5425. Of the four prospects reviewed, two (Lexington and Northern Intrusion prospects) were recommended for follow-up using a combination of soils and diamond drilling. Both prospects are considered to have porphyry copper-gold \pm epithermal gold potential (refer to Stavelly ASX release of 25 January 2019).

During the current quarter, Stavelly have indicated that they intend to drill one or both of the targets identified in the review.

2. ACTIVITIES PLANNED FOR THE NEXT QUARTER

Langi Logan Gold Project:

- Complete 6,000 metre maiden AC drilling program testing flanks of the Langi Logan basalt dome
- Analyse and report drilling results following receipt of assays

Irvine Gold Project:

- Complete geological modelling of mineralised surfaces at the Adventure Lode
- Plan follow-up deeper drilling programs

St Arnaud Gold Project:

- Analyse and report first-pass AC drilling results from St Arnaud East prospect

Tandarra Gold Project:

- Report results of outstanding diamond drill hole DDT018
- Commence 2019 drilling programs following first JV Committee meeting

Glenlyle Gold – Silver Project:

- Commence follow-up AC drilling program at Glenlyle
- Plan follow-up AC drilling program at Glenlyle

3. CORPORATE

Cash position

The Company's cash balance at 31 December 2018 was \$2.6 million (\$3.8 million at 30 September 2018).

Strategic asset review

The Navarre Board intends to conduct a strategic review of the Company's project portfolio during the current quarter.

4. MINERAL TENEMENT PORTFOLIO

The mineral tenement holding of the Navarre Minerals Limited Group as at 31 December 2018 was:

Name	Tenement	Tenure Type	Status	NML Group Interest
STAWELL CORRIDOR GOLD PROJECT (south of Stawell, Victoria)				
Ararat	EL 5476	Exploration Licence	Granted	100%
Tattoon	EL 5480	Exploration Licence	Granted	100%
Long Gully	EL 6525	Exploration Licence	Granted	100%
Westgate	EL 6526	Exploration Licence	Granted	100%
Petticoat Gully	EL 6527	Exploration Licence	Granted	100%
Dutton	EL 6528	Exploration Licence	Granted	100%
<i>Eastern Maar</i>	<i>ELA 6530</i>	<i>Exploration Licence</i>	<i>Application</i>	<i>0%</i>
Cathcart	EL 6702	Exploration Licence	Granted	100%
Langi Logan	EL 6703	Exploration Licence	Granted	100%
Langi Logan West	EL 6745	Exploration Licence	Granted	100%
<i>Margaret Gully</i>	<i>ELA 6843</i>	<i>Exploration Licence</i>	<i>Application</i>	<i>0%</i>
TANDARRA GOLD PROJECTS (north of Bendigo, Victoria)				
Tandarra	RL 6660	Retention Licence	Granted	49%*
ST ARNAUD GOLD PROJECT (north of Stawell, Victoria)				
St Arnaud	EL 6556	Exploration Licence	Granted	100%
<i>Lord Nelson</i>	<i>ELA 6819</i>	<i>Exploration Licence</i>	<i>Application</i>	<i>0%</i>
WESTERN VICTORIA COPPER PROJECT (west of Stawell, Victoria)				
Black Range	EL 4590	Exploration Licence	Granted	100%
Stavely	EL 5425	Exploration Licence	Granted, pending renewal	100% [#]
Glenlyle	EL 5497	Exploration Licence	Granted	100%

* Catalyst Metals Limited has earned a 51% interest in Tandarra by expenditure of \$3 million over a four-year period to September 2018.

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

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

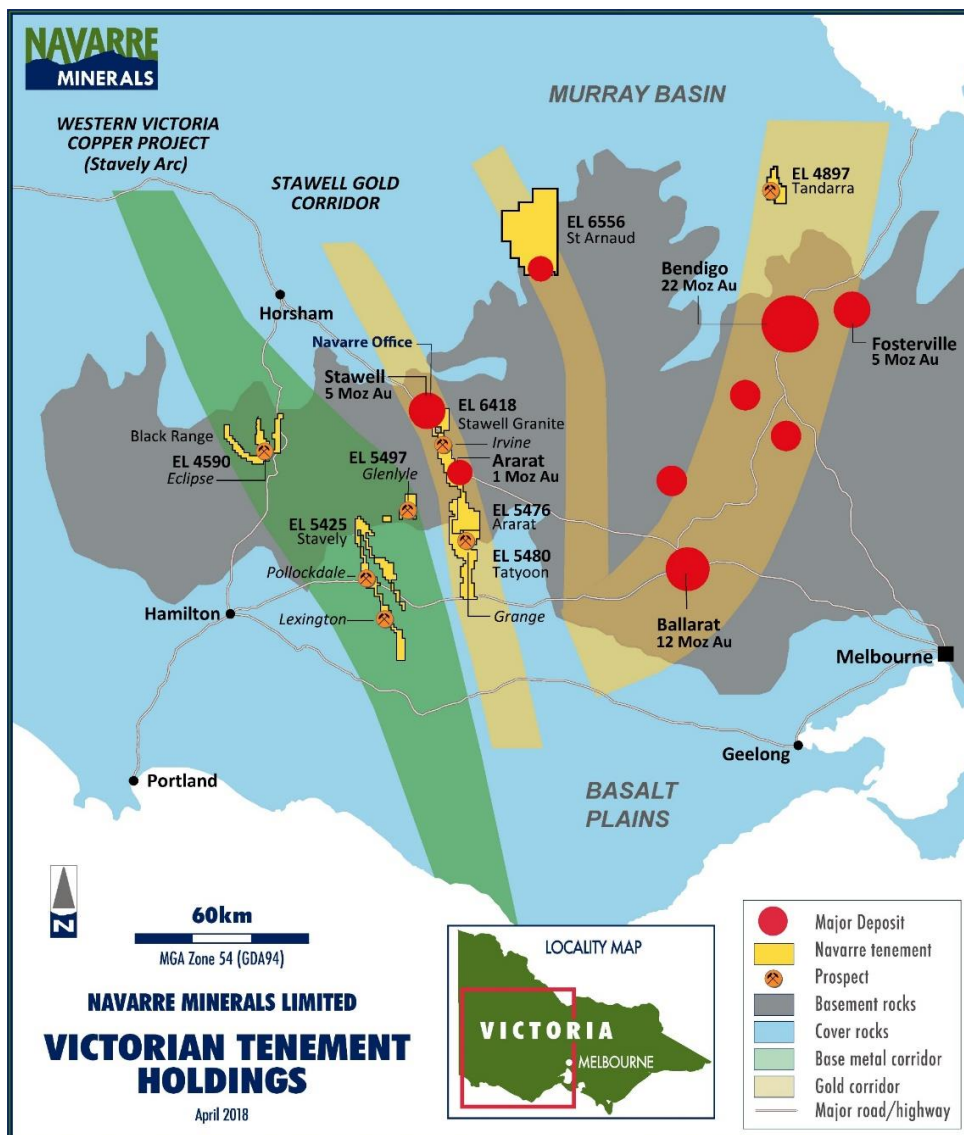


Figure 11: Location of Navarre's Victorian mineral projects

- ENDS -

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

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About Navarre Minerals Limited

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

Navarre is searching for gold deposits in the extension of a corridor of rocks that host the Stawell (~five million ounce) and Ararat (~one million ounce) goldfields. The discovery of outcropping gold at the **Irvine Gold Project** and high-grade gold in shallow drilling at the **Langi Logan Gold Project** 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 40km north of the 22 million-ounce Bendigo Goldfield. Exploration at Tandarra, in JV partnership (49% NML) 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 potential Fosterville-style high-grade gold mineralisation system at the **St Arnaud Gold Project**. Recent reconnaissance drilling has identified potential ore grade gold mineralisation under shallow cover which the Company believes may be an extension of the historic 0.4Moz St Arnaud Goldfield.

Competent Person Declaration

JORC Reporting of Historical St Arnaud Exploration Results

The historical St Arnaud exploration results were accessed from various ASX releases archived on Rex Minerals Limited's website. Although Navarre has reviewed and assessed the exploration results, it has limited knowledge on how the data was collected and assayed, and as a consequence, has had to make assumptions based on the available historical data generated by this company.

The information in this release that relates to the Company's Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Shane Mele, who is a Member of The Australasian Institute of Mining and Metallurgy and who is the Exploration Manager of Navarre Minerals Limited. Mr Mele has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he is undertaking, to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Mele consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Forward-Looking Statements

This announcement contains "forward-looking statements" within the meaning of securities laws of applicable jurisdictions. Forward-looking statements can generally be identified by the use of forward-looking words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "believe", "continue", "objectives", "outlook", "guidance" or other similar words, and include statements regarding certain plans, strategies and objectives of management and expected financial performance. These forward-looking statements involve known and unknown risks, uncertainties and other factors, many of which are outside the control of Navarre and any of its officers, employees, agents or associates. Actual results, performance or achievements may vary materially from any projections and forward-looking statements and the assumptions on which those statements are based. Exploration potential is conceptual in nature, there has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource. Readers are cautioned not to place undue reliance on forward-looking statements and Navarre assumes no obligation to update such information.