DRAFT ASX Announcement
5 February 2019

DRILLING CONFIRMS 'FOSTERVILLE-STYLE' POTENTIAL AT ST ARNAUD GOLD PROJECT

- Results from a **19 hole - 1,480m first-pass air core (AC) drill program** at the St Arnaud Gold Project **confirm significant zones of shallow gold and silver mineralisation**
- Two significant outcropping **east-west trending quartz reefs show similar structural characteristics to the high-grade Swan and Eagle zones at Kirkland Lake's world-class Fosterville Gold Mine**
- **Multiple zones of anomalous gold mineralisation up to 8.6 g/t intercepted within broad arsenic haloes in the oxide zone and remain open at depth**
- **Best results include:**

  South Reef

  - **6m @ 2.5 g/t Au** from 80m (SAC098) including:
    - **1m @ 5.4 g/t Au**

    within a broader interval of **25m @ 0.9 g/t Au** from 63m
  - **4m @ 1.7 g/t Au** from 32m (SAC099) including:
    - **1m @ 5.8 g/t Au** (field duplicate assayed **8.6 g/t Au**)

  North Reef

  - **3m @ 2.2 g/t Au** from 30m (SAC088) including:
    - **1m @ 5.4 g/t Au**
  - **8m @ 19.8 g/t Ag** (Silver) & 0.1 g/t Au from 74m (SAC082) including:
    - **1m @ 81.0 g/t Ag**
- **Planning underway for deeper drilling** into fresh basement rock beneath best gold results

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Navarre Minerals Limited (**Navarre** or **the Company; ASX: NML**) is pleased to announce significant gold and silver intersections from its recently completed air-core (AC) drilling program at its 100%-owned St Arnaud Gold Project, 250km northwest of Melbourne in Victoria (Figure 1).

Navarre 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 East Field Trend of the St Arnaud Gold Project (Figure 2).

Navarre Minerals Limited
ABN 66 125 140 105

ASX Code: NML

Corporate Details

Issued capital:
294.7M 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: Map showing location of Navarre's Victorian tenement holdings

Drilling at St Arnaud was designed to test for early indications of a potential high-grade quartz vein gold system of similar style to Kirkland Lake Gold Ltd.'s world-class 7 million-ounce Fosterville Gold Project located 130km to the east. It successfully delivered multiple encouraging gold and silver intersections within a broad arsenic halo that exhibit strong structural similarities to the very high-grade Swan and Eagle zones at the Fosterville Gold Mine (see Figure 8).

The best gold result was returned from the South Reef and was **6m @ 2.5 g/t Au** from 80m (SAC098), including **1m @ 5.4 g/t Au** within a broader interval of **25m @ 0.9 g/t Au** starting from 63m. The best silver results were returned from the North Reef and was **1m @ 81.0 g/t Ag** from 81m (SAC082) within a broader interval of **8m @ 19.8 g/t Ag**.

The program also demonstrated the potential for the under-explored East Field Trend of the St Arnaud Goldfield to host economic mineralisation. This mineralisation remains open at depth and Navarre considers this an excellent early stage exploration opportunity that warrants further drilling. It will now commence planning for a deeper, follow-up drilling program targeting the fresh basement rocks beneath the oxide zone.

The results support Navarre's view that the St Arnaud Gold Project has potential to host high-grade gold and silver in quartz veins similar in structure and geometry to Fosterville's Swan and Eagle zones.

The drill targets at St Arnaud 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 2). This area has been subject to some minor shallow historical mining between 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.

FOSTERVILLE ANALOGUE 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 (Figures 3, 7 & 8). The two quartz reef targets (referred to as the North and South Reef – see Figures 4, 5, 7 & 8) cross-cut bedding at a high angle, dip steeply to the south and display similar vein geometries to Fosterville's Swan and Eagle zones (see Figure 8). The third target, referred to as the NW Gossan, parallels the north-west trending bedding direction and may be a bedding-parallel fault similar to the Fosterville Fault (see Figure 8).

The St Arnaud Goldfield has also yielded spectacular high-grade gold drill results. Within Navarre's new exploration licence application area, ELA6819 (see Figure 2), historical diamond drilling completed by Rex Minerals Limited (ASX Code: RXM) in 2008 produced similar 'Fosterville' bonanza-type gold grades, including **1m @ 1,174 g/t Au** from 425m in hole STDD-004 (see Rex Minerals Limited ASX releases of 15 & 16 April 2008 and Figure 6).

KEY POINTS OF AC DRILLING PROGRAM AT EAST FIELD PROSPECT, ST ARNAUD GOLD PROJECT

All anomalous assay intervals from the first-pass AC program are reported in Tables 1 & 2 and key points about the program are summarised below:

- All results have now been received and interpreted for the 19 hole, 1,480m AC drilling program completed in December 2018.
- The AC program consisted of widely spaced, angled drill holes ranging in length from approximately 30m to 100m, drilled into two discordant east-west trending quartz reef structures and one concordant northwest-trending gossanous shear zone outlined from earlier mapping and rock chip sampling (Figures 7 & 8).
- All three priority targets were drill tested. Drill hole SAC085 failed to reach the target due to the hardness of the ground.
- Commentary about each target is summarised below:

  Target 1 - South Reef

  - The South Reef is a 2 – 6m wide northeast to east-west-trending auriferous quartz reef defined over a strike length of approximately 200m from surface mapping and sampling (Figures 5, 7 & 8). Four widely-spaced AC drill holes (SAC0096 – 099) tested the reef confirming a moderately steep dip of approximately 55 degrees towards the south.
  - The best results returned from the South Reef include (See Tables 1 – 2):
    - **6m @ 2.5g/t Au** from 80m in SAC098, including **1m @ 5.4g/t Au** within a broader zone of mineralised quartz grading **25m @ 0.9g/t Au** from 63m.
    - **4m @ 1.7g/t Au** from 32m in SAC099, including **1m @ 5.8 g/t Au** from 33m (a field duplicate sample assayed **1m @ 8.6 g/t Au** within this zone but was not used in the length weighted average calculation – possibly indicative of a slight nugget effect?)
    - **8m @ 0.4 g/t Au** from 35m in SAC096
    - **8m @ 0.5 g/t Au** from 50m in SAC097. SAC097 also included an intercept of **1m @ 21.3g/t Ag** from 56m down-hole.
    - the best intersection in SAC098 (**6m @ 2.5 g/t Au**) correlates well with the strongest surface geochemistry obtained from initial rock chip sampling.

Target 2 - North Reef

- The North Reef is a 1m – 10m wide northeast to east-west trending quartz reef structure that parallels the South Reef approximately 300m south (Figures 4, 7 & 8). The quartz reef dips between 55 and 75 degrees towards the south – southeast. The quartz reef strikes at a high angle to bedding and appears to wrap back into a northwest trend where it comes in contact with the NW Gossan (see Figures 7 & 8).
- Both North and South reefs have elevated gold and arsenic geochemistry, particularly where they cut across a major F2 antiform- synform pair (Figure 8).
- The reef has been mapped over a strike length of approximately 250m and has been tested with 11 AC drill holes (SAC081-092).
- Shallow historical 19th century workings and prospector pits help define the extent of the quartz reef.
- Multiple zones of anomalous gold grading between 0.2 and 0.4 g/t Au within broad haloes of arsenic were returned in AC drilling from the oxide layer.
- Best results include (See Tables 1 – 2):
  - **3m @ 2.2 g/t Au** from 30m in SAC088, including **1m @ 5.4 g/t Au**
  - **9m @ 0.4 g/t Au** from 11m in SAC084
  - **8m @ 0.1 g/t Au**, 775ppm As, **19.8 g/t Ag (silver)** from 74m in SAC082

Target 3 - NW Gossan

- The Northwest Gossan is a 2 - 5m wide sub-vertical shear zone mapped over a strike length of approximately 400m (Figures 3, 7 & 8). Surface geochemistry reveals a structure containing high arsenic in low-level gold.
- The NW Gossan has been interpreted as a potential conduit for gold bearing fluids delivering mineralisation into the east – west quartz reefs.
- The structure was tested with three AC drill holes (SAC093 – 095)
- Drilling intersected broad down-hole zones (5-15m) of anomalous arsenic (>200ppm) and low-level gold

- The drill program intersected and tested all peak surface geochemistry of the mapped quartz reefs which helped define the geometry of the exposed reefs. The best gold intersections were returned from the South Reef which remains open to the east and west and at depth.
- In the northern areas (North Reef & NW Gossan) multiple interesting silver zones (SAC082) were intersected in fresh basement below the oxide layer. Gold results were sub-grade at these targets.
- Most of the AC drill intercepts were obtained within the oxide zone (general limit of the AC rig) and initial observations of the data suggest depletion in gold and arsenic may occur in the oxide zone.
- Geological modelling for each of the mineralised structures is currently in progress.
- The Company is planning for a small RC program to test beneath the peak AC results within the fresh basement below a potential oxide depletion zone.

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 (Figure 1) in its exploration approach at the St Arnaud Gold Project.

Navarre Managing Director, Geoff McDermott said:

"The Company is highly encouraged with the results from this first-pass drilling program into potential Fosterville-style quartz reefs at St Arnaud. They demonstrate the potential for the discovery of economic gold and silver mineralisation associated with these east-west trending quartz veins.

The drilling has delivered compelling new exploration targets that we intend to further assess in the coming months and has provided an important insight into the geometry and structure of the gold and silver mineralised zones that exist on surface that bear strong similarity to the recently discovered Swan zone at the world-class 7Moz Fosterville Gold Mine, owned by one of our largest shareholders, Kirkland Lake Gold Ltd.

Further drilling plans will be announced in due course."

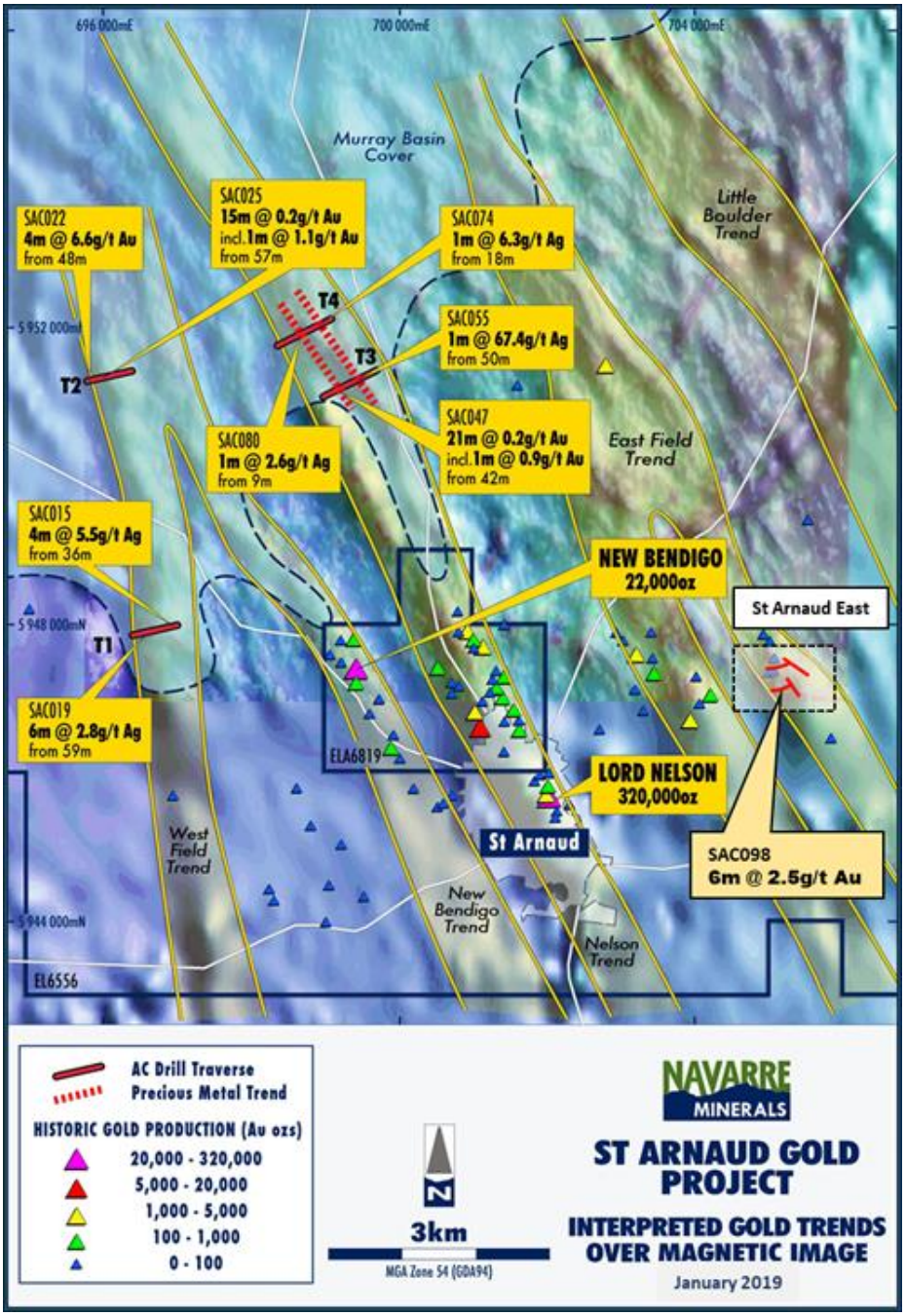


***Figure 2: St Arnaud Gold Project map showing historic gold production, interpreted mineralised trends, significant Navarre 2018 drill intercepts (see ASX release 30 July 2018) and location of St Arnaud East prospect** (ELA6819 is an exploration licence application lodged recently by Navarre).*

Figure 3: Detailed Geological mapping along the NW Gossan target at St Arnaud East prospect

Figure 4: AC drilling on North Reef, December 2018 (LHS) and gossanous rock chip from North Reef (RHS)

Figure 5: Outcropping massive quartz vein at South Reef target

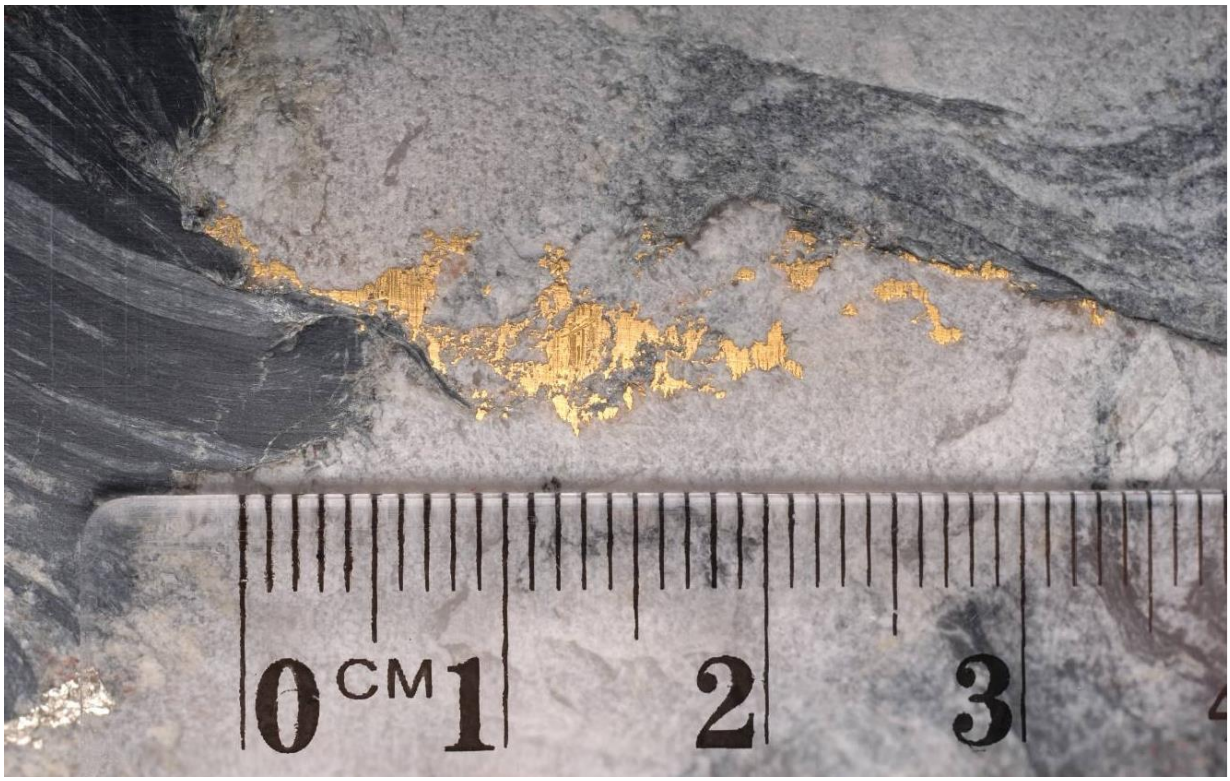


Figure 6: Diamond core photograph of visible gold intersected in drill hole STDD-004 (1m @ 1,174 g/t Au)
(Source: Rex Minerals Limited ASX release 16 April 2008)

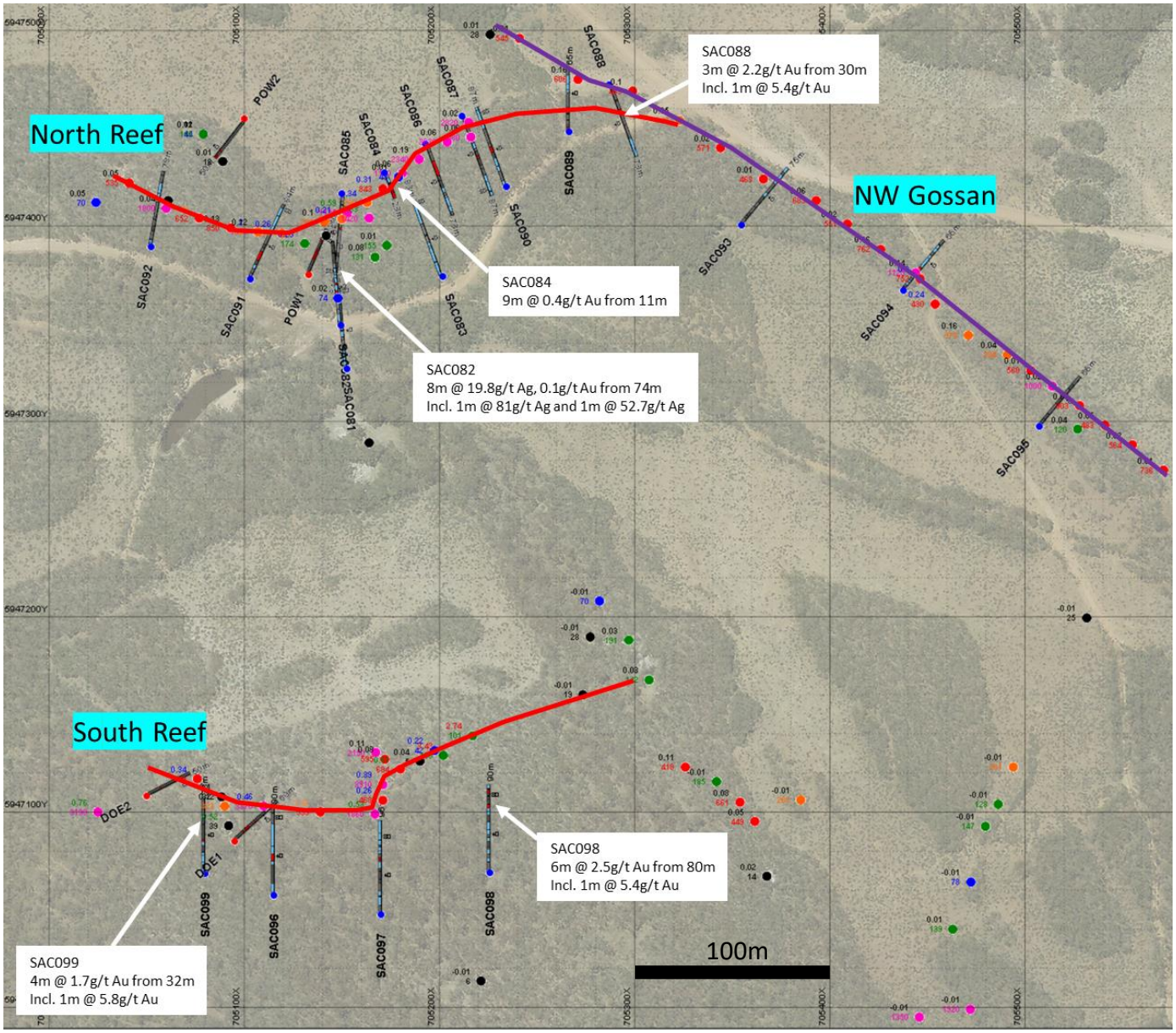
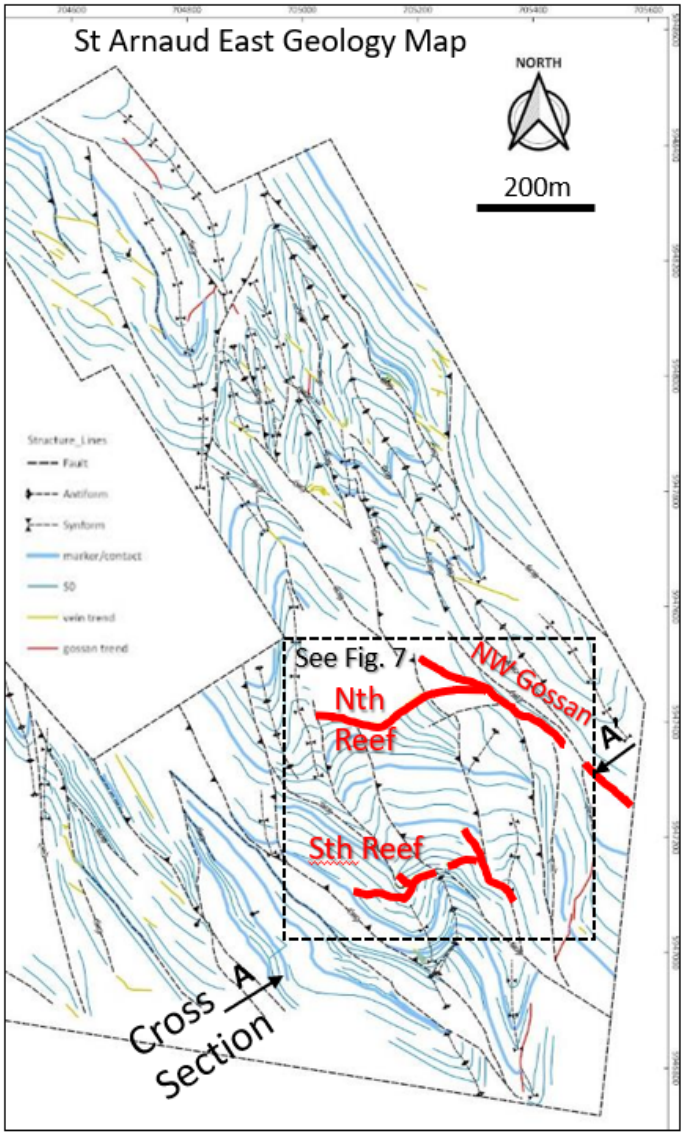
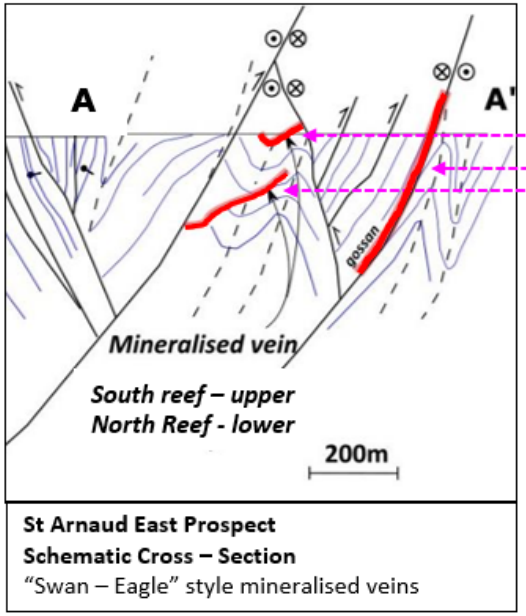
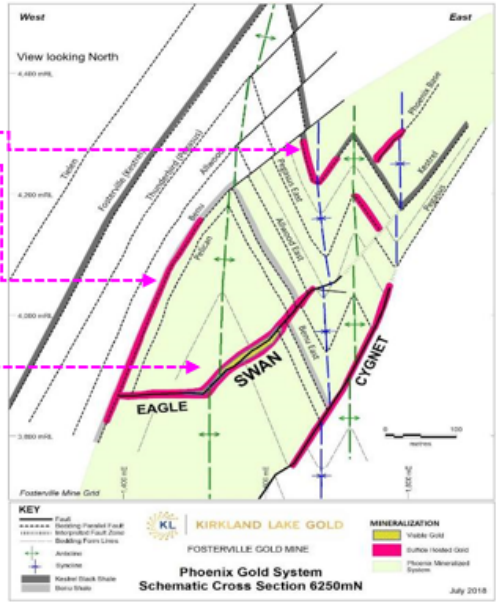


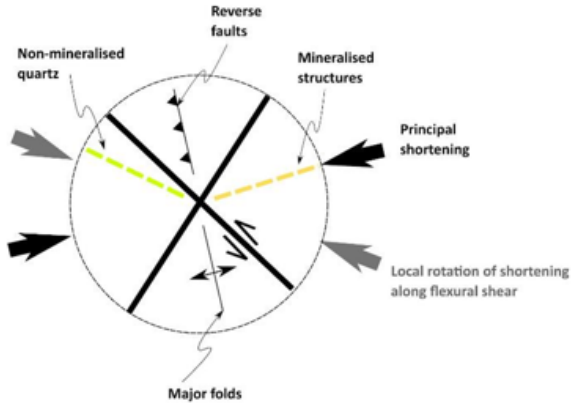
Figure 7: Plan view of St Arnaud East targets showing location of first-pass drilling *(see Figure 8 for structural setting)*





St Arnaud East Prospect
Schematic Cross – Section
"Swan – Eagle" style mineralised veins





Geometric relationship between mapped major structures and mineralised veins at St Arnaud

"Major gossan occurrences [at St Arnaud East] appear to be localised on the long-limbs of the fold structures. Mineralised vein structures traversing the major fold hinge zone are fault reefs. Fault reef structures in hinge positions may be linked to veined and/or mineralised spurs that propagate parallel to bedding. Numerous fault reefs may propagate through any given fold and as such there is potential for stacking of high-grade Au-bearing zones. This pattern of mineralisation being localised within the hinges of major folds shows many similarities to the Bendigo-style of mineralisation. In particular it closely matches the style, size and structural context of a large, high-grade ore system recently delineated in the Fosterville Mine."

Extract from report prepared for Navarre by Dr John Stewart, 28 August 2018

Figure 8: ***Geology map and schematic section through the St Arnaud East prospect and its analogy with Fosterville Gold Mine's gold systems*** *(top RH diagram courtesy of Kirkland Lake Gold Ltd. media release July 2018)*

Background to St Arnaud Goldfield

Alluvial gold was first discovered at St Arnaud in 1855 and was quickly traced to its source in outcropping quartz reefs. By 1860, 47 hard rock mines were in operation. From 1855 to 1916, approximately 400,000ozs of gold were produced at a recovered grade of over 15 grams per tonne of gold from the hard rock mines.

The St Arnaud Goldfield comprises several lines of reefs which were worked to the edge of the Murray Basin cover. These reef trends are known as the West Field, New Bendigo (Bristol), Nelson (including New Chum line), Little Boulder and East Field (Figure 2).

The Nelson line produced the most gold and was worked over a strike length of 3.2 kilometres to a maximum depth of 685 metres in the goldfields deepest mine, the Lord Nelson Mine. The Lord Nelson Mine was the only mine to produce gold from sulphide ores below a depth of 120m with records showing a total of 323,000 recovered ounces (80% of total goldfield production). Most other mines closed on reaching the water table because the technology was not available to economically treat the sulphide ores in addition to the added cost of pumping mine water.

The Lord Nelson Mine demonstrates the prospectivity of the area in terms of vertical continuity of auriferous reef systems. Ten steep west dipping auriferous quartz reefs of up to 7.5m width were worked between 1864 and 1916. Historically, silver was a common occurrence with gold mineralisation in the St Arnaud Goldfield.

– 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

JORC Reporting of Historical St Arnaud Exploration Results

The historical St Arnaud exploration results were accessed from:

1. *Various public domain company annual technical reports and downloaded from the Victorian State Government' GeoVic website; and*
2. *Rex Mineral Limited's (ASX Code RXM) website (https://www.rexminerals.com.au/). Results for the visible gold intersection in hole STDD-004 was publicly reported by Rex Minerals Limited on 15 & 16 April 2008 under the JORC 2004 Code. This information has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was first reported.*

Although Navarre has reviewed and assessed these 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 these companies.

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 the Exploration Manager at 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 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 (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 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 is targeting the next generation of gold deposits under shallow cover in the region. Under a joint-venture agreement with Catalyst Metals Limited (NML 49%) the parties are advancing the project towards mineral resource status.

At the **Glenlyle Project** the Company has identified an epithermal gold-silver system above a potential porphyry copper-gold target that occurs in the same volcanic package that hosts the nearby Thursdays Gossan deposit.

The Company is searching for a potential Fosterville-style high-grade gold mineralisation system at the **St Arnaud Gold Project.** Recent reconnaissance drilling has identified potential ore grade gold mineralisation under shallow cover which the Company believes may be an extension of the historic 0.4Moz St Arnaud Goldfield.

TABLE 1: Significant Air-Core Drill Hole Results

Hole ID	From (m)	To (m)	Interval (m)	Gold (Au g/t)	Silver (Ag g/t)	Target	Comments
SAC082	74	82	**8**	0.1	**19.8**	North Reef	
including	78	79	**1**		**52.7**		
and	81	82	**1**		**81.0**		
SAC084	11	20	9	0.4		North Reef	
SAC086	18	25	7	0.3		North Reef	
SAC087	39	42	**3**	0.3		North Reef	
SAC088	30	33	**3**	**2.2**		North Reef	
including	31	32	**1**	**5.4**			
SAC089	20	21	1	0.6		North Reef	
SAC090	41	42	1	0.3		North Reef	
and	56	57	1	0.7			
and	79	80	1	0.7			
SAC096	27	31	4	0.3		North Reef	
SAC096	35	43	8	0.4		South Reef	
SAC097	50	58	8	0.5		South Reef	
including	56	57	**1**		**21.3**		
SAC098	80	86	**6**	**2.5**		South Reef	
including	81	82	**1**	**5.4**			
within a broad zone	63	88	**25**	**0.9**			
SAC099	32	36	**4**	**1.7**		South Reef	
including	33	34	**1**	***5.8**			*Field duplicate assayed **8.6 g/t Au** for this interval

Notes to Table 1:

1. *The accuracy of dip, strike and controls on mineralisation is based on interpretation.*
2. *Sample returns from each metre drilled of every drill hole has been collected and stored on plastic sheeting. Sub-samples submitted for analysis are selected based on geology and mineralisation and range from 1 to 4m composite spear samples.*
3. *All samples were submitted to ALS Laboratories in Adelaide SA for sample preparation and analysed in Perth WA using a 50g fire assay with AA finish (method: Au-AA25) (0.01ppm detection limit). A 35 element Aqua Regia ICP-AES (method: ME-ICP41) analysis was also performed on each sample to assist interpretation of pathfinder elements.*
4. *g/t (grams per tonne).*
5. *Assay intersections are continuous zones with nominally less than 2m of internal dilution.*
6. *No high-grade cut-off has been applied to individual assays.*

TABLE 2: Air-Core Drill Hole Collars (SAC081 to SAC099)

Hole ID	East (MGA)	North (MGA)	RL (AHD)	Depth	Dip	Azimuth MGA (Degrees)
SAC081	705153	5947327	240	83	-60	355
SAC082	705150	5947349	239	87	-60	355
SAC083	705202	5947374	239	83	-60	340
SAC084	705172	5947427	239	28	-60	160
SAC085	705150	5947417	239	81	-60	185
SAC086	705193	5947442	238	78	-60	160
SAC087	705211	5947456	236	87	-60	160
SAC088	705287	5947472	238	78	-60	160
SAC089	705267	5947448	237	65	-60	0
SAC090	705234	5947420	237	87	-60	340
SAC091	705103	5947373	238	84	-60	25
SAC092	705052	5947389	235	78	-60	10
SAC093	705355	5947400	241	75	-60	40
SAC094	705438	5947367	245	66	-60	40
SAC095	705508	5947297	247	66	-60	40
SAC096	705115	5947057	245	90	-60	0
SAC097	705170	5947048	248	96	-60	0
SAC098	705226	5947069	252	90	-60	0
SAC099	705080	5947068	244	78	-60	0

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.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *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.*	***Air Core Drilling*** • 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 generally preserved for assay sub-sampling analysis as required. • Sub-samples for assaying were generated from the 1m preserved samples and were prepared at the drill site by a spear sampling method based on logged geology and mineralisation intervals. Sub-samples were taken at 1m intervals or as composites ranging from 2-4m intervals ensuring a sample weight of between 2 to 3 kg per sub-sample. • Duplicate samples were taken through some intervals where visual mineralisation was observed. This was done for QAQC purposes, for potential nuggety gold effects, and for potential mineral resource analysis in the future. • The sample size is deemed appropriate for the expected grain size of the material being sampled. • 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).*	***Air Core Drilling*** • 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.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *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.*	***Air Core Drilling*** • AC drill recoveries were visually estimated as a semi-quantitative range and recorded in the log. • Recoveries were generally high (>90%), with reduced recovery in the initial near-surface sample. • Samples were generally dry, but many became wet at the point of refusal in hard ground below the water table. • 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.
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.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *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. • All logging is quantitative, based on visual field estimates. • A small representative sample was retained in a plastic chip tray for future reference and logging checks. • Detailed chip logging, with digital capture, was conducted for 100% of chips logged by Navarre's geological team.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*	• 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.

Criteria	JORC Code explanation	Commentary
	• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *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.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Blanks and certified reference materials are submitted with the samples to the laboratory as part of the quality control procedures. ***Air Core Drilling*** • AC composite, 1m individual and EOH samples were collected as spear samples. • Samples were recorded as dry, damp or wet. • Drill sample preparation and base metal and precious metal analysis is undertaken by a registered laboratory (ALS Orange, NSW). Sample preparation by dry pulverisation to 85% passing 75 microns. • 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.* • *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.* • *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 ALS Orange, NSW by 50g Fire Assay with an AAS finish to a lower detection limit of 0.01ppm Au using ALS technique Au-AA26. • ALS also conducted a 35 element Aqua Regia ICP-AES (method: ME-ICP41) analysis on each sample to assist interpretation of pathfinder elements. • No field non-assay analysis instruments were used in the analyses reported. • 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 • 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.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Samples are verified by Navarre geologists before importing into the drill hole database. • No twin holes have been drilled by Navarre during this program. • 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. • Reported drill results were compiled by the Company's geologists and verified by the Exploration Manager and Managing Director. • 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.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• All maps and locations are in UTM Grid (GDA94 zone 54). • All drill collars are initially measured by hand-held GPS with an accuracy of ±3 metres. On completion of program, a contract surveyor often picks-up collar positions utilising a differential GPS system to an accuracy of ±0.02m. • At the St Arnaud Gold Project, topographic control is achieved via using DGPS co-ordinates from contract surveyors. ***Air Core Drilling*** • Down-hole surveys have not been undertaken
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *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*	• Variable drill hole spacings are used to adequately test targets and are determined from geochemical, geophysical and geological data together with historic mining information. • Drilling reported in this program is of an early exploration

Criteria	JORC Code explanation	Commentary
	procedure(s) and classifications applied. • *Whether sample compositing has been applied.*	nature and has not been used to estimate any mineral resource or ore reserves. • 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.* • *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. • 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 registered laboratory in Orange, NSW (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.* • *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 St Arnaud gold project is located within Navarre's 100% owned "St Arnaud" exploration licence EL 6556 which was granted on 21 August 2017 for an initial period of 5 years. • The St Arnaud Gold Project also encompasses an 8km^2 exploration licence application (ELA6819) covering a section of the historical St Arnaud Goldfield (see Fig 2 in main body of report). This application is currently in a competitive process with another company's application. • EL 6556 is current and in good standing. • The project occurs on a combination of freehold and crown land.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• There have been several phases of previous exploration on and about the St Arnaud Gold Project, including a bonanza grade drill intercept referred to in this release. • Most exploration in the area has concentrated on the known extents of the historic St Arnaud Goldfield. • In the late 1960's Planet Metals undertook an assessment of the historic St Arnaud Goldfield. Ten diamond drill holes were proposed to test the potential of the field however, these were not drilled. • In 1984, General Gold Resources NL undertook a 10 hole diamond drill program of approximately 2,500m testing targets on the New Bendigo and Nelson Lines. • Compass Minerals took over the exploration licence and formed a Joint Venture with WMC who tested the shallow potential of the northern end of the field. The licence then passed to Glenburn Manor in 1992 (International Minerals NL) who carried out further shallow percussion and diamond drilling and mined a small open pit. This operation ceased in 1995. • Sedimentary Holdings Ltd drilled 2 diamond holes in 2006, to test the possible extensions of the Lord Nelson

Criteria	JORC Code explanation	Commentary
		workings. These drill holes confirmed the continuation of the mineralised structure. • In 2008 Rex Minerals Ltd undertook a 4,800m drilling program targeting gold mineralisation below several of the richest historic hard rock mine workings. This drilling included a bonanza gold intersection of 1m@ 1,174 g/t Au from 425m in STDD004 beneath the historical New Bendigo Shaft workings on the New Bendigo (Bristol Line)(see Rex ASX announcements of 15 & 16 April 2008). This intercept was reported at the time by Rex under the JORC 2004 Code. This information has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was first reported. Although Navarre has reviewed and assessed Rex's exploration results, it has limited knowledge on how the data was collected, sampled and assayed, and as a consequence, has had to make assumptions based on the available historical data generated by Rex. • In 2008 Rex undertook a detailed airborne magnetic survey to identify if the mineralised lines of the St Arnaud Goldfield project north under Murray Basin cover.
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 historically mined in the adjacent St Arnaud Goldfield. The St Arnaud Goldfield has produced approximately 0.4 million ounces of gold from hard rock sources. The St Arnaud Goldfield comprises several lines of reefs which were worked to the edge of the Murray Basin cover. These reefs were known as the West Field, New Bendigo (Bristol), Nelson (including New Chum line) and East Field. • The Nelson line produced the most gold and was worked over a strike length of 3.2km to a maximum depth of 685m in the goldfields deepest mine, the Lord Nelson Mine. The Lord Nelson Mine was the only mine to produce gold from sulphide ores below a depth of 120m with records showing a total of 323,000 recovered ounces (80% of total goldfield production). • The Lord Nelson Mine demonstrates the prospectivity of the area in terms of vertical continuity of auriferous reef systems. Mineralisation is associated with steep west dipping faults ranging in size from 10cm to several metres. Gold is commonly located within laminated quartz veins in the fault zone or in low angle extension quartz veins extending up to 5m from the related fault zone. Ten auriferous quartz reefs of between 0.8m to 7.5m width were worked in the Lord Nelson Mine between 1864 and 1916.

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:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and*
		• Reported results are summarised in Figure 7 and Tables 1 & 2 within the main body of the announcement.
		• Drill collar elevation is defined as height above sea level in metres (RL)
		• Drill holes were drilled at an angle deemed appropriate to the local structure and stratigraphy and is tabulated in Table 2.
		• Hole length of each drill hole is the distance from the surface to the end of hole, as measured along the drill trace.
		Historical drill information of Rex Minerals Ltd
		• Although Navarre has reviewed Rex's exploration results, it has limited knowledge on how the data was collected,

Criteria	JORC Code explanation	Commentary
	this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	sampled and assayed, and as a consequence, has had to make assumptions based on the available historical data.
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.* • *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.* • *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. • No top cuts have been applied. • An average nominal 0.1g/t Au and 0.3g/t Ag or greater lower cut-off is reported as being potentially significant in the context of this drill program. • No metal equivalent reporting is used or applied. ***Historical drill information of Rex Minerals Ltd*** • Although Navarre has reviewed Rex's exploration results, it has limited knowledge on how the data was aggregated, and as a consequence, has had to make assumptions based on the available historical data.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *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').*	***Air Core Drilling*** • The exact geometry and extent of any primary mineralisation is not known at present due to the early stage of exploration. • Mineralisation results are reported as "down hole" intervals as true widths are not yet known. ***Historical drill information of Rex Minerals Ltd*** • Although Navarre has reviewed Rex's exploration results, it has limited knowledge on the relationship between mineralisation widths and intercept lengths, and as a consequence, has had to make assumptions based on the available historical data.
Diagrams	• *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.*	• Refer to diagrams in body of text
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All drill hole results received to date have been reported in this announcement. • No holes are omitted for which complete results have been received.
Other substantive exploration data	• *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.*	• All relevant exploration data is shown in diagrams and discussed in text.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Areas of positive AC drill results are expected to be followed up with further drilling.