

PIVOTAL PHASE OF DRILLING TO COMMENCE AT STAWELL CORRIDOR GOLD PROJECT, VICTORIA

Diamond drilling to advance next stage of project evolution commences in early October

- **Planning is complete for the next stage of project evaluation and ongoing systematic exploration of the broader Stawell Corridor Gold (SCG) Project**
- **Program includes first round of deeper diamond drilling targeting down-plunge extensions of Resolution and Adventure lodes to 300m below surface on the Irvine basalt dome**
- **Previous drilling has confirmed extensive shallow gold footprints at Resolution and Adventure lodes, spanning strike lengths of 1.6km and 1.3km respectively**
- **Upcoming program of work to include:**
 - **5,000m of extension diamond drilling at Resolution and Adventure lodes, commencing in early October 2019 following finalisation of required statutory permitting**
 - **First phase of metallurgical test work on Resolution and Adventure lodes**
 - **8,500m of aircore drilling, including follow-up of newly-discovered Langi Logan gold prospect, where recent drilling intersected high-grade gold mineralisation (2m @ 19.4 g/t Au and 11m @ 5.1 g/t¹) at Target A**
 - **Aircore program to test multiple priority targets on the prospective margins of the Langi Logan basalt dome identified in recently completed drilling and geophysics**
 - **Ongoing systematic evaluation of five other Stawell look-a-like basalt dome targets within Navarre's dominant 60km strike of the SCG Project**
- **The Company is well funded, with approximately \$6 million cash, to undertake its planned exploration programs**
- **The Company's strategy continues to unfold with systematic assessment of the potential for the SCG Project to host several large-scale gold deposits similar in scale to the operating 4Moz Magdala Gold Mine, 20km north on-strike of Irvine**

Navarre Minerals Limited (ASX: NML) (Navarre or Company) is pleased to advise that planning for the next stage of project evaluation and exploration drilling at its flagship 100%-owned Stawell Corridor Gold (SCG) Project in Victoria (Figure 1) has now been completed and is scheduled to commence in early October 2019 pending the finalisation of permitting.

¹ See ASX announcement dated 12 February 2019 for details

Following Navarre’s previous drilling programs at the Resolution and Adventures lodes, which confirmed the presence of strong and extensive zones of shallow gold mineralisation on the eastern flank of the Irvine basalt dome, the Company is set to commence a significant program of expansion diamond drilling targeting mineralisation at depth as the Company strives towards establishing a mineral resource base for the SCG Project.

Commenting on the resumption of exploration activity, Navarre’s Managing Director, Geoff McDermott said:

“With the Australian gold price at record highs and a potential large gold system unfolding at our SCG Project, we are excited to commence the most significant drilling program in our Company’s history as we transition towards advanced gold explorer status.

In the next 6 - 9 months we will systematically evaluate the size, continuity and tenor of gold mineralisation down to 300m at our Resolution and Adventure lode gold discoveries to see if they have what it takes to deliver Victoria’s next major gold deposits.”

Key upcoming activities will include 5,000 metres of diamond drilling, commencement of metallurgical test work and an initial assessment of geotechnical conditions at the Irvine gold prospect.

In parallel with this first phase of deeper diamond drilling, exploration will continue to target and test a pipeline of key targets across the broader SCG Project area with an 8,500m aircore drilling program. The bulk of this activity will be directed to Langi Logan where targets continue to be generated from the Company’s recent programs of exploration, validation and assessment.

Navarre has a clear strategy that is aimed towards establishing a resource base for the SCG Project while maintaining a parallel focus on evaluating the potential for the SCG Project to host several large-scale gold deposits.

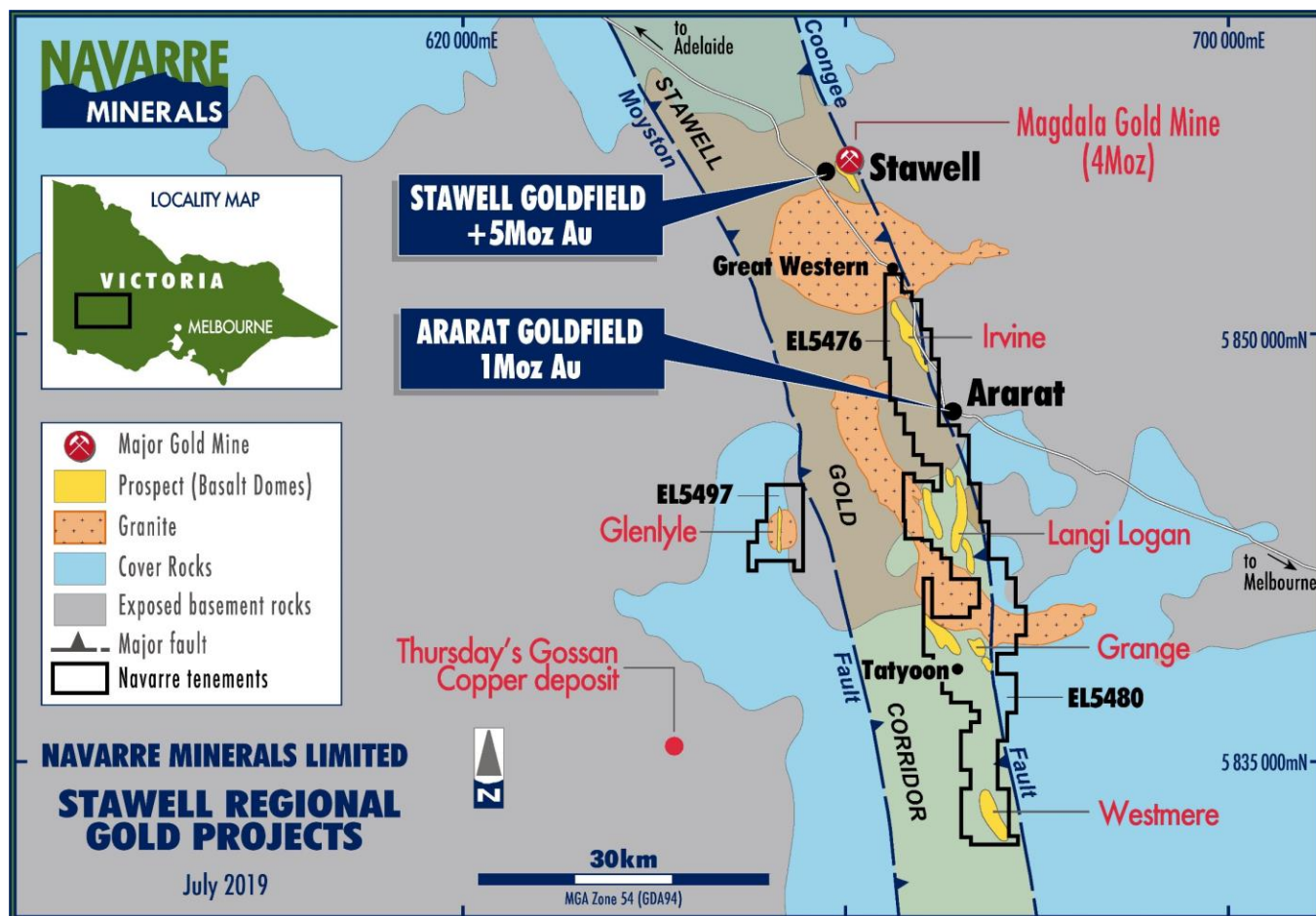


Figure 1: Location of Navarre’s western Victorian gold projects

PROJECT EVALUATION

Irvine Basalt Dome - Resolution Lode

Recent programs of shallow drilling at the Resolution Lode prospect have confirmed the presence of a 1.6 kilometre long zone of steeply-dipping oxide gold mineralisation beneath the base of historical alluvial gold workings (Figure 2) showing similar geological affinity to the nearby 4Moz Magdala gold deposit, 20km north-on-strike at Stawell.

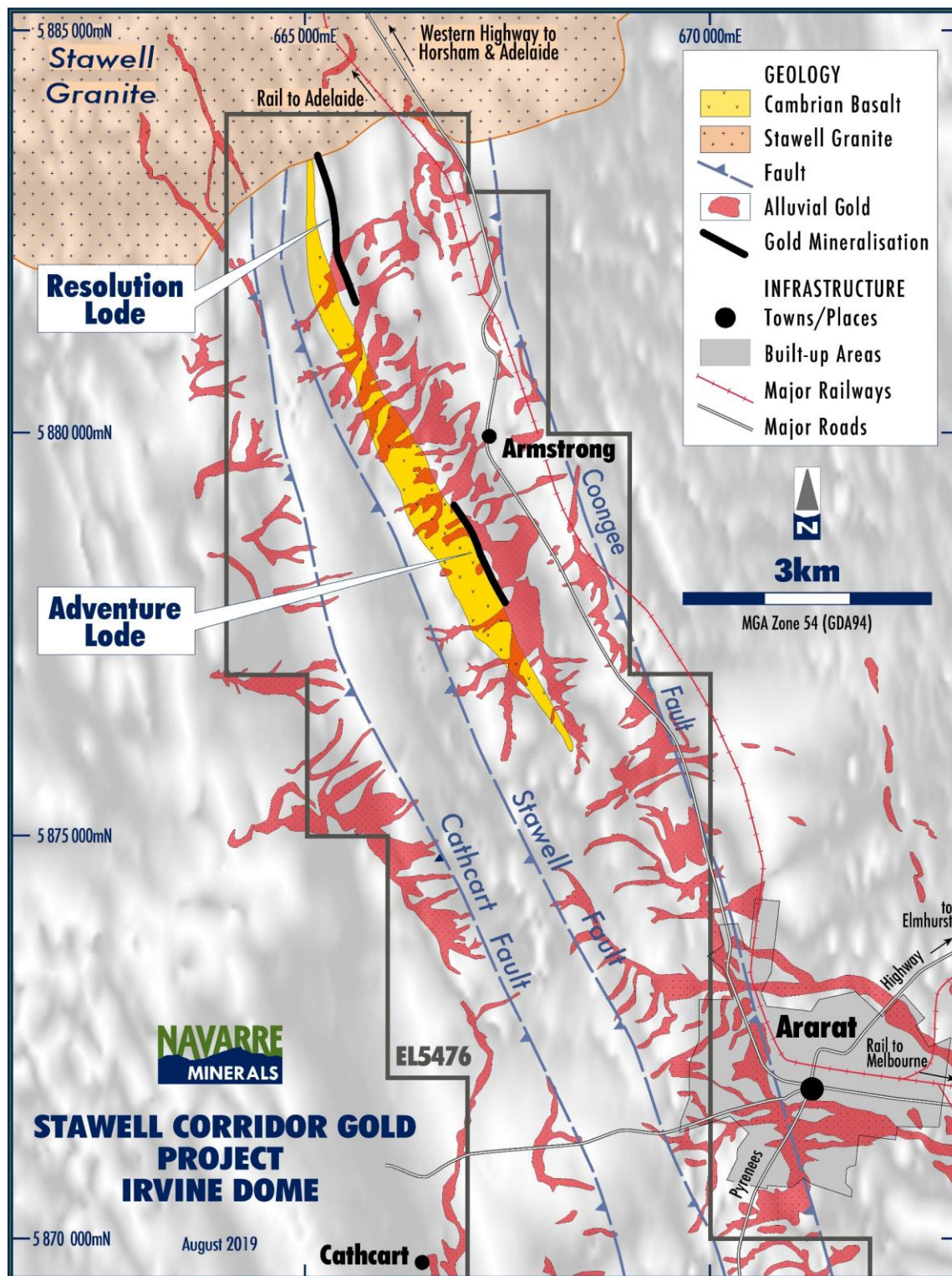


Figure 2: Plan showing location of Resolution and Adventure lodges relative to alluvial gold workings of the historical 1Moz Ararat Goldfield

Shallow drilling below the oxide layer, in the southern half of the mineralised structure, has revealed two substantially higher grade gold zones containing intersections that include:

- **18.7m @ 7.1 g/t Au** from 196.3m (RD006);
- **10.6m @ 6.2 g/t Au** from 135.7m (RD012)
- **4m @ 9.8 g/t Au** from 72m (RD002);
- **6m @ 6.3 g/t Au** from 66m (IAC018); and
- **2.9m @ 12.9 g/t Au** from 79.7m (RD001).

(see ASX announcements of 1 December 2016, 24 April 2017, 15 May 2017 & 28 May 2018)

The mineralisation remains open to the north and at depth, demonstrating a significant opportunity to expand the extent of the known gold mineralisation.

The higher grade gold zones are similar in geometry to Stawell's Magdala gold deposit where multiple high grade gold shoots, separated by lower-grade gold mineralisation, follow a 'fairway' on the flanks of a basalt dome to great depths (e.g., mined over a depth of 1.6km at Stawell's Magdala Mine).

Based on the continuity and quality of the mineralisation defined to date (Figure 3), the Company has decided to commence a program of expansion diamond drilling. The aims of the program include:

- depth testing and modelling of higher-grade gold zones;
- generation of key samples to undertake metallurgical test work; and
- the collection of geotechnical information.

In parallel with the diamond drilling, a program of aircore drilling will be undertaken to expand the strike length of the gold mineralisation to the north of the high grade gold zones.

Irvine Basalt Dome - Adventure Lode

The Adventure Lode prospect, like Resolution Lode, also represents an opportunity to define significant gold mineralisation beneath a recent reverse circulation (RC) drilling program reported earlier this year (see Figure 2 and ASX announcement dated 29 January 2019).

Planned diamond drilling will focus on:

- depth expansion of the 1.3km long Adventure Lode quartz structure containing several higher grade gold shoots similar to Resolution lode and the Magdala gold deposit (Figure 4). Previous results from RC drilling include **6m @ 4.2 g/t Au, 5m @ 4.0 g/t Au, 3m @ 5.2 g/t Au and 9m @ 2.6 g/t Au** (see ASX announcement 29 January 2019);
- provision of samples for metallurgical test work; and
- the collection of geotechnical data.

The program of works includes allocation of one 400m diamond hole to target a discrete magnetic anomaly at significant depth below the mid-point of the mineralised quartz structure.

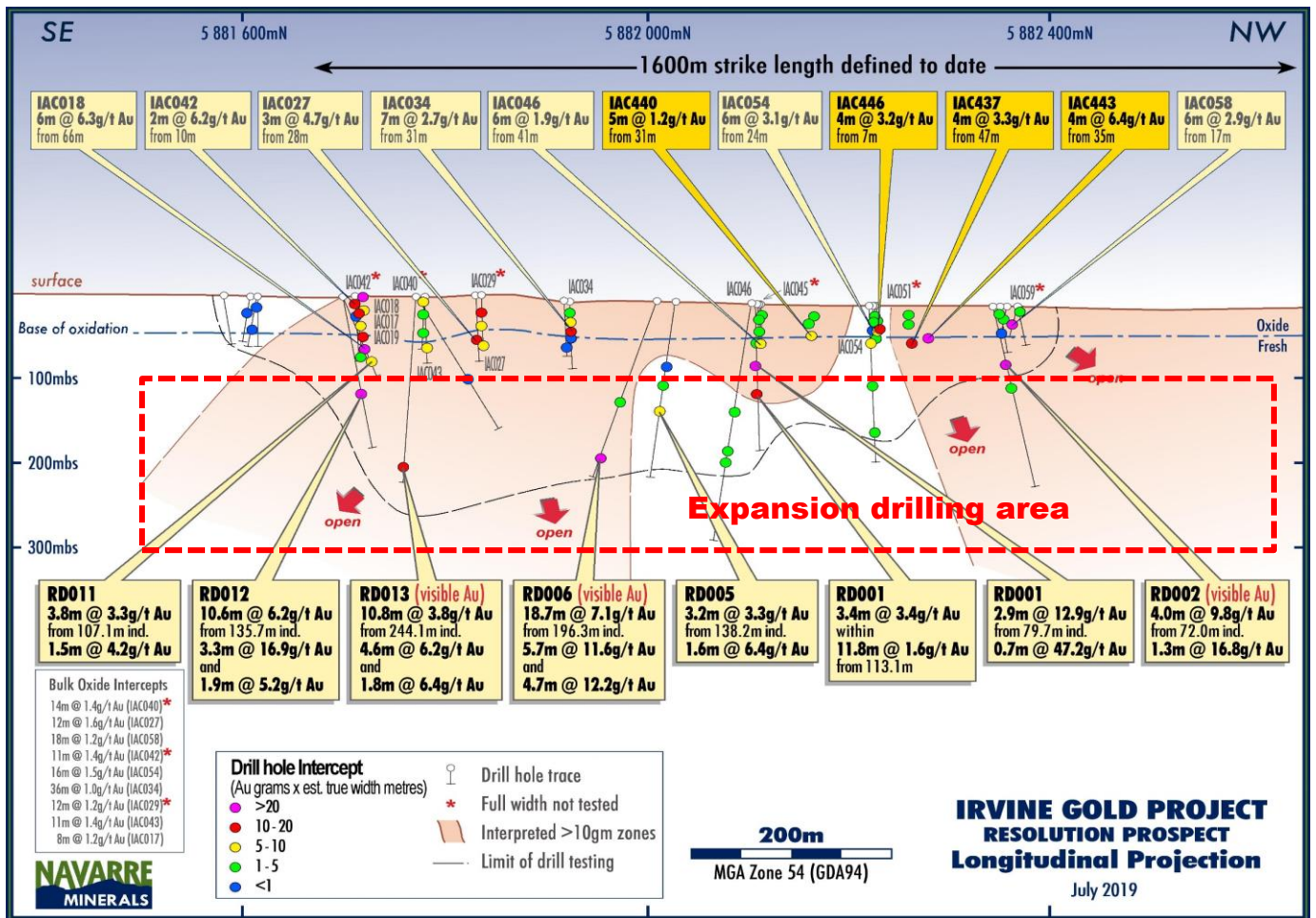


Figure 3: Resolution Lode prospect Resource Evaluation Longitudinal Projection

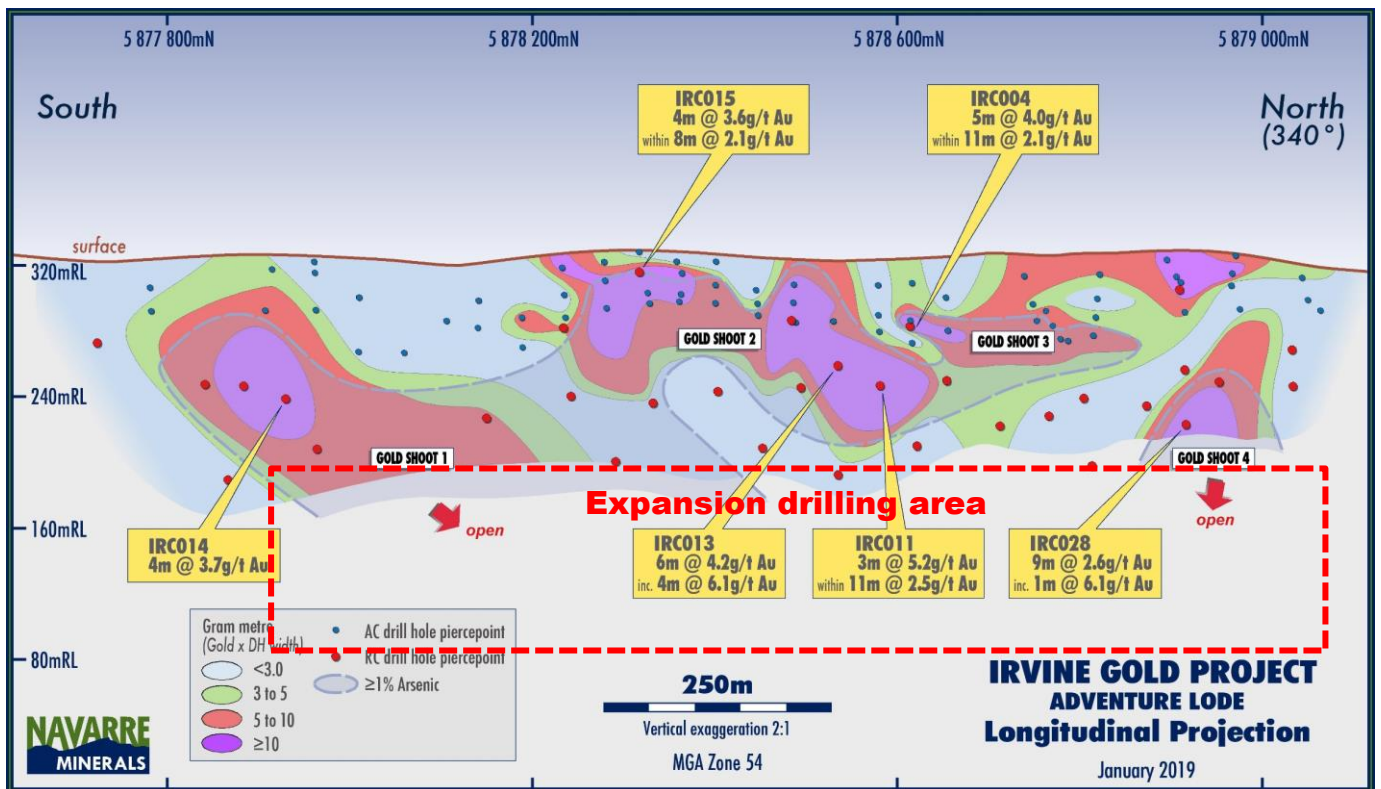


Figure 4: Adventure Lode prospect Resource Evaluation Longitudinal Projection

EXPLORATION

Strategy

Navarre believes that many of the basalt dome structures it has identified within the Stawell Corridor have the potential to develop into large-scale gold systems. As outlined in recent announcements and presentations, these gold systems are considered analogous to the 4Moz Magdala gold deposit in Stawell, also part of the Stawell Corridor.

With this in mind, the Company is pursuing these opportunities in parallel to undertaking initial evaluation work programs aimed towards establishing a potential maiden mineral resource at Resolution and Adventure lodes. Magdala-style gold mineralisation is attractive as it has low nugget content, its gold grades are more predictable and is well suited to modern mechanised mining methods.

The following target descriptions provide insight into the exploration opportunities within the Company's project portfolio.

Langi Logan Basalt Dome

The Langi Logan basalt dome is the next major prospect for Magdala-style gold mineralisation, occurring 20km south of the Irvine prospect within the SCG Project (Figures 1 & 5). The project area produced 133,000 ounces of historical Deep Lead gold production prior to WW1.

The geology comprises a central core of Cambrian seafloor basalt surrounded by a 24km perimeter of prospective meta-sediments – potential host to Magdala-style gold mineralisation. The prospect area is covered by un-mineralised Tertiary Basalt lava flows ranging from a few metres to 30m thickness.

The Company's maiden drilling program at Langi Logan returned a series of significant intersections that confirm the presence of high-grade Magdala-style gold mineralisation. Results include shallow intercepts of **33m @ 2.9 g/t Au**, including **11m @ 5.1 g/t Au** and **2m @ 19.4 g/t Au**, including **1m @ 33.6 g/t Au** (see ASX announcement dated 30 January 2019 & 12 February 2019).

The next phase of exploration will focus on aircore drilling to test along-strike continuity of previous gold results and first drilling into several geophysical and geochemical targets in the central and southern areas of the Langi Logan basalt dome (Targets A – H in Figure 5).

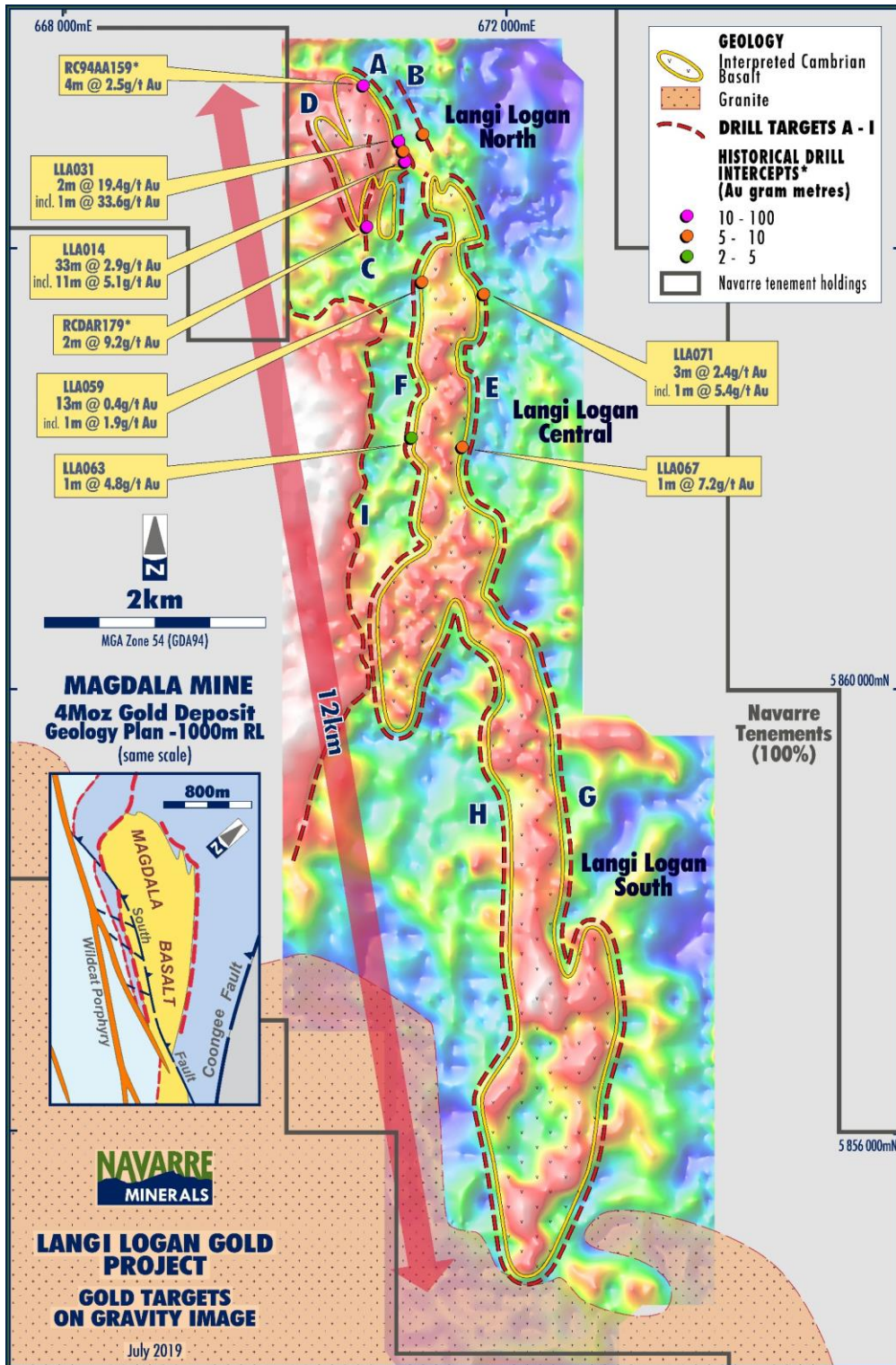


Figure 5: Langi Logan prospect – interpreted geology plan and gold distribution

Target A

Target A has been defined by shallow aircore drilling as a zone of steeply-dipping quartz-stockwork mineralisation located on the eastern flank of the Langi Logan north basalt (Figures 5 & 6). Significant results include **11m @ 5.1 g/t Au** from within a broader zone of **33m @ 2.9 g/t Au**, **2m @ 19.4 g/t Au**, **7m @ 2.4 g/t Au** and **4m @ 1.7 g/t Au** (ASX announcement 12 February 2019).

Planned exploration will include aircore drilling to expand along-strike continuity.

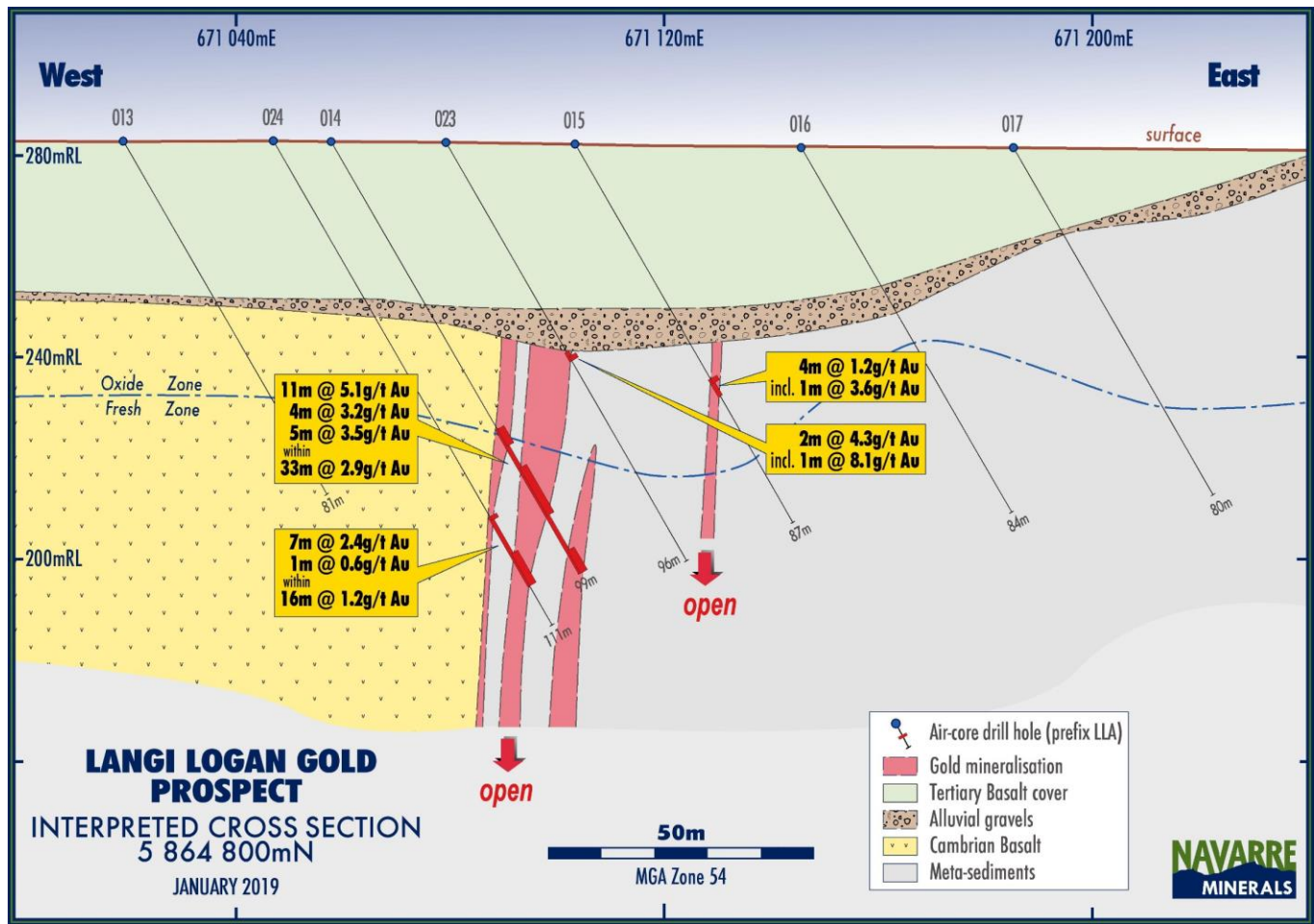


Figure 6: Langi Logan Target A – interpreted cross section 5 864 800N

Target B

A 600m zone of anomalous gold mineralisation coincident with a GAIP chargeability anomaly which is interpreted to sit above the north plunge of the Langi Logan central basalt (Figure 5). This target had minor, typically wide-spaced and shallow, historical drilling but remains largely untested. The best historical drill intercept is **1.6m @ 3.7 g/t Au** (see ASX release 20 November 2018).

The program of exploration to assess this target will involve several systematic aircore drilling traverses.

Target C

Target C is approximately 1,000m long on the Langi Logan north basalt and is a GAIP chargeability anomaly on-trend of an historical drill hole that returned **2m @ 9.2 g/t Au** (Figure 5). Two wide-spaced traverses of drilling by Navarre has identified anomalous gold, **silver up to 23.8 g/t** and **copper up to 1.1%** in aircore drilling (see ASX announcement of 11 December 2018). The geochemistry and geological setting have potential for volcanic hosted massive sulphide (VMS) base metal mineralisation and will be subject to further infill and expansion aircore drill testing.

Target D

Target D is approximately 700m long on the western flank of the Langi Logan north basalt. At the Magdala gold deposit in Stawell, the west flank of the Magdala basalt dome is the site of the majority of gold mined from the deposit. The Target D basalt contact position has never been effectively drill tested and will be targeted in the upcoming aircore program.

Targets E and F

Targets E and F represent the east and west flanks of a 5km section of the central part of the Langi Logan basalt dome (Figures 5 & 7). Four 1.6km spaced traverses of aircore drilling (two on the east and two on the west flank) encountered anomalous gold on the flanks of the basalt. Significant results include **3m @ 2.4 g/t Au, 1m @ 7.2 g/t Au, 1m @ 4.8 g/t** and **1m @ 1.9 g/t Au** (ASX announcement 17 April 2019).

Planned exploration will include aircore drilling at nominal 800m traverse spacings to test for strike continuity.

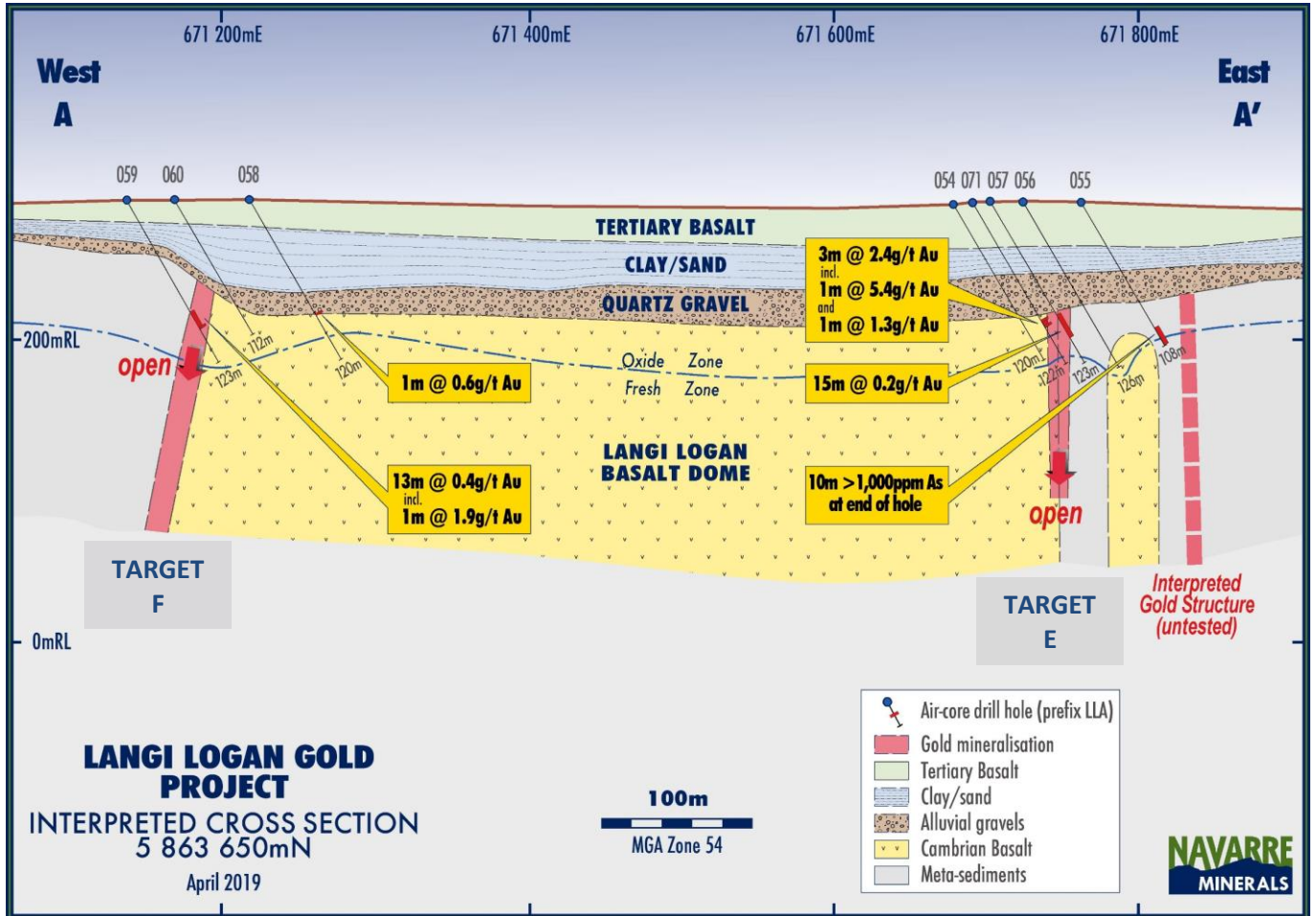


Figure 7: Langi Logan Targets D and E – interpreted cross section 5 863 650N

Targets G and H

Targets G and H represent the east and west flanks of the 6km Langi Logan south basalt (Figure 5). First drilling into this area was cut short by the recent winter rains. Navarre plans to complete the initial aircore program aimed at testing the basalt flanks for the presence of anomalous gold.

NEXT STEPS

The planned program of work will initially focus on expansion and resource evaluation activities at Resolution Lode, followed by a similar program at Adventure Lode.

Testing of targets at Langi Logan, including priority Targets A and C will also be completed during this phase of work.

– ENDS –

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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 8).

Navarre is searching for gold deposits in an extension of a corridor of rocks that host the Stawell (~five million ounce) and Ararat (~one million ounce) goldfields (**The Stawell Corridor Gold Project**). The discovery of outcropping gold on the margins of the **Irvine** basalt dome and high-grade gold in shallow drilling at **Langi Logan** are a prime focus for the Company. These projects are located 20km and 40km respectively south of the operating 4Moz Stawell Gold Mine.

The high-grade **Tandarra Gold Project** is located 50km northwest of Kirkland Lake Gold’s world-class Fosterville Gold Mine, and 40km north of the 22 million-ounce Bendigo Goldfield. Exploration at Tandarra, in Joint Venture with Catalyst Metals Limited (NML 49%), is targeting the next generation of gold deposits under shallow cover in the region.

At the **Glenlyle Gold - Silver Project** the Company has identified a broad zone of gold-silver-base metals mineralisation under shallow cover that occurs in the same volcanic package that hosts the nearby Thursdays Gossan deposit.

The Company is searching for a high-grade gold at its **St Arnaud Gold Project**. Recent reconnaissance drilling has identified gold mineralisation under shallow cover, up to 5km north from the nearest historical mine workings, which the Company believes may be an extension of the 0.4Moz St Arnaud Goldfield.

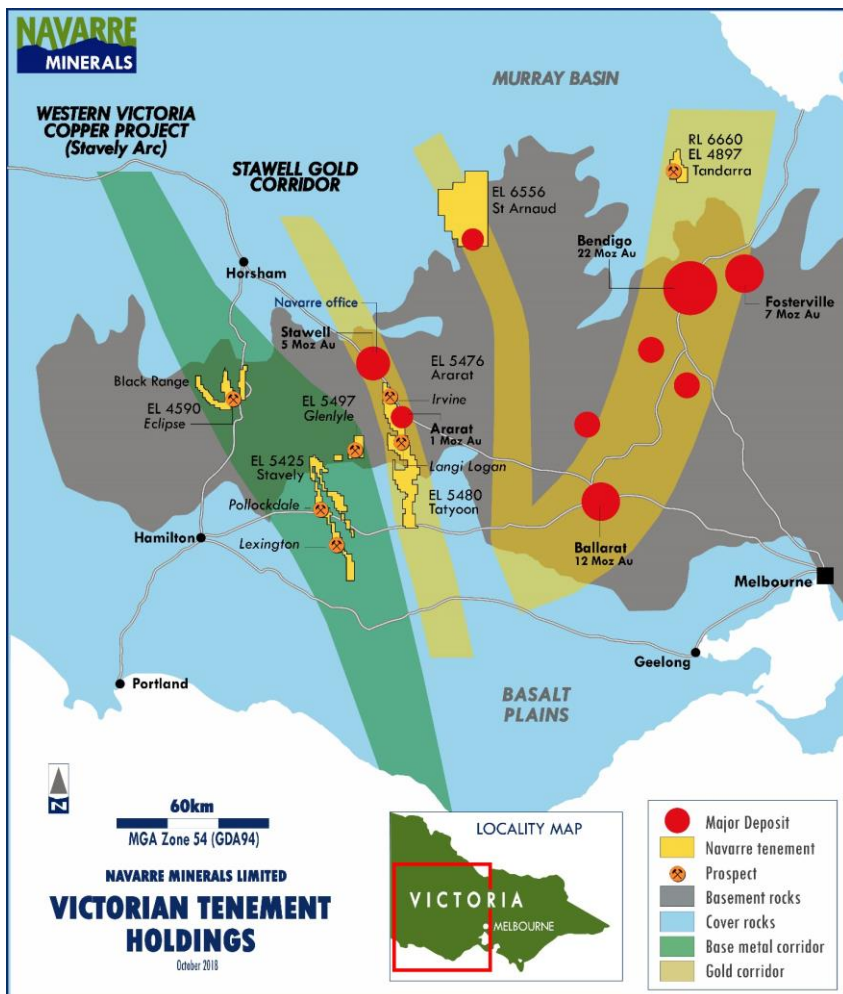


Figure 8: Navarre tenement holdings