

NAVARRE REVIEWS STAVELY ARC PROPERTIES NEAR THURSDAY GOSSAN COPPER-GOLD DISCOVERY

- Review underway on Navarre's Stavelly Arc mineral properties with a view to re-commencing exploration activities
- Outstanding copper-gold discovery by JV partner, Stavelly Minerals Limited at the Thursdays Gossan prospect on an adjacent exploration licence provides a strong catalyst to undertake a technical review
- Navarre has strategic land positions in Victoria's emerging Stavelly Arc mineral province, comprising:
 - 100% of the Black Range Project (124km²)
 - 100% of the Glenlyle Project (46km²); and
 - Joint Venture with Stavelly Minerals Ltd on the Stavelly Project (SVY earning 80%)

Navarre Minerals Limited (ASX: NML) (Navarre or the Company) is undertaking a review of its Stavelly Arc mineral properties with an aim to re-commence exploration activities following a recent outstanding copper-gold discovery by JV partner, Stavelly Minerals Limited (ASX:SVY) on an adjoining property (Figures 1 & 2).

Stavelly Minerals has recently reported outstanding drill intercepts at its Thursdays Gossan prospect (see SVY's ASX announcements of 26 September 2019 & 7 October 2019) including:

- 32m @ 5.9% copper, 1.0 g/t gold and 58 g/t silver from 62m in SMD050
- 4.4m @ 4.0% nickel and 0.2% cobalt from 96.7m in SMD050
- 8m at 9.69% copper, 0.40 g/t gold and 16.8 g/t silver from 177m in SMD051
- 59m at 1.80% copper, 0.43 g/t gold and 15.4 g/t silver from 98m in SMD051

These intercepts have sparked interest in the under-explored and poorly exposed Stavelly Arc volcanics where Navarre has three project areas within its Western Victoria Copper Project:

- Glenlyle Project (100% Navarre - 46km²) - EL 5497
- Black Range Project (100% Navarre - 124km²) - EL 4590
- Stavelly Project (Joint Venture with Stavelly Minerals earning 80% - 201km²) - EL 5425

Glenlyle Project

Navarre's most recent activity in the Stavelly Arc was in Q1 2019, following a 19 hole air-core program at the Glenlyle Project (approximately 25km NE of the Thursdays Gossan prospect), which delivered the highest grade gold and silver results delivered to date at the project.

Highlights from the drilling included:

- **23m @ 30.3 g/t silver** from 76m to end of hole, including **2m @ 245 g/t silver, 0.5 g/t gold and 0.1% zinc** from 87m in GAC054
- **47m @ 11.8 g/t silver** from 58m to end of hole, including **1m @ 390 g/t silver, 1.0 g/t gold, 0.3% lead and 0.7% zinc** from 78m in GAC055
- **1m @ 4.0 g/t gold** from 58m and **1m @ 155 g/t silver** from 82m in GAC042

Full results are detailed in Navarre's ASX announcement of 21 March 2019.

The polymetallic sulphide mineralisation is located within the Dryden-Stavely Volcanic Belt, the same volcanic belt that hosts Stavely Minerals' Thursdays Gossan deposit, 25km to the south-west (Figure 1).

The mineralisation intersected in drilling occurs as several discrete high tenor silver + gold + base metal-bearing quartz and massive sulphide veins within a broad, 150m wide alteration zone comprising lower-grade silver + pyrite + sericite. This mineralisation remains open down-dip, to the north, south and east.

The orientation of the mineralised structures is poorly understood at this early stage of exploration and requires further drilling to understand the geometry of the mineralised system.

Navarre believes the results provide evidence that the Company is vectoring in on a significant mineralised system at the Glenlyle Project.



Figure 1: Location of Navarre's Victorian mineral properties

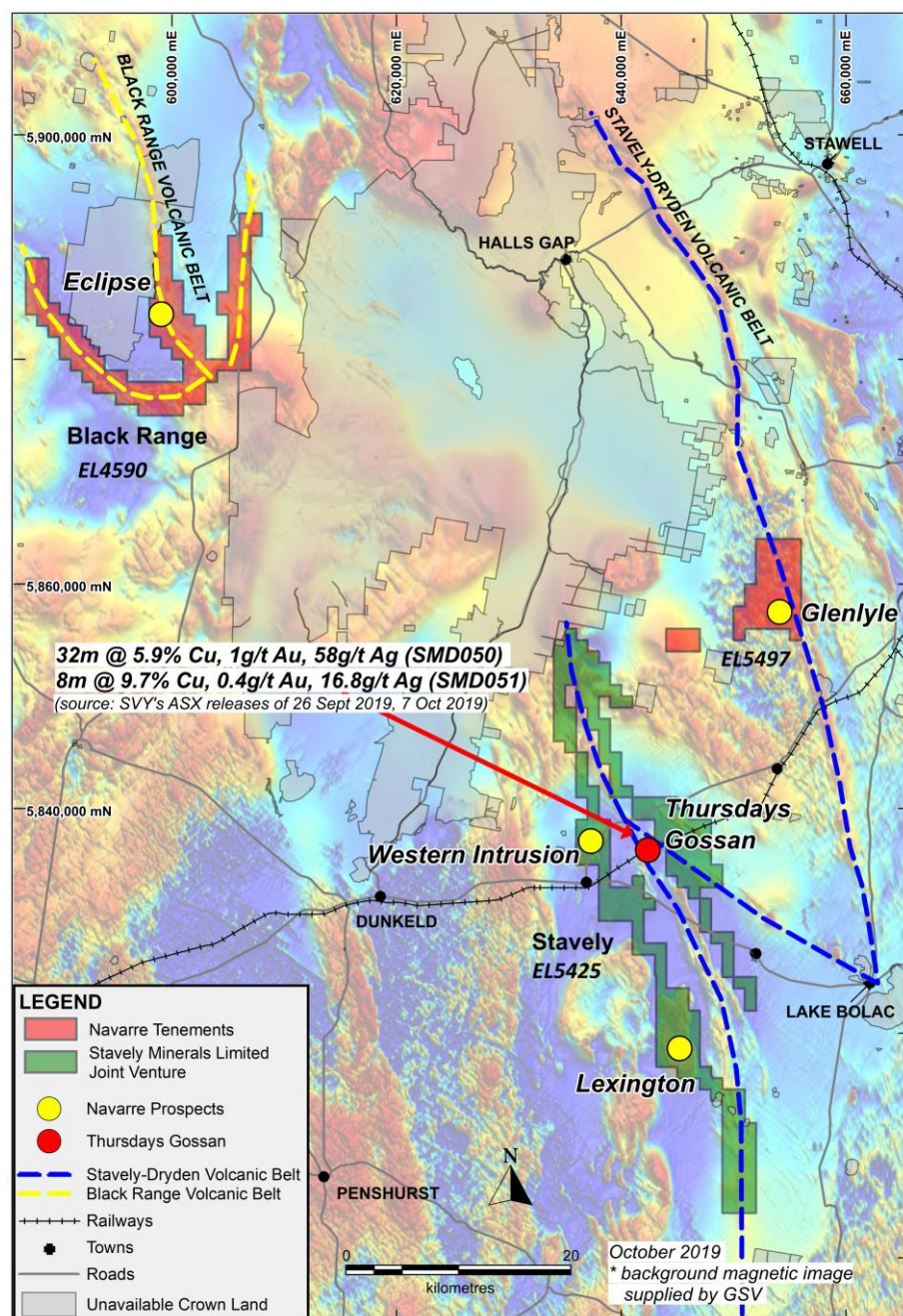


Figure 2: Location of Navarre's three mineral projects within the Stavelly Arc volcanics relative to the new discovery at Thursdays Gossan

Black Range Project

Navarre's 100%-owned Black Range Project captures three fault-bound segments of the Stavelly Arc volcanics (Figure 2). The Project area includes the advanced Eclipse prospect where a supergene blanket of enriched copper (chalcocite) mineralisation is developed above widespread copper, gold and zinc mineralisation, interpreted to be associated with a potential deeper Volcanic Massive Sulphide (VMS) or porphyry-copper source.

Navarre's last round of drilling at the Eclipse prospect was in mid-2014. The drill program was following up a previous RC drill campaign that resulted in the discovery of significant near-surface copper and gold mineralisation of up to **2.8% copper** and **3.6 g/t gold** in the supergene blanket of enriched copper starting at only 30 metres from surface (see NML's ASX release 24 March 2014).

Highlight results from the 2014 deeper RC drilling at Eclipse include (see NML's ASX releases of 6 August 2014 & 10 July 2014):

- **136m @ 0.3 g/t gold** from 2m to end of hole (RCBR0012), including **107m @ 0.2% copper & 0.2 g/t gold** from 31 metres ending in mineralisation (RCBR0012);
- **95m @ 0.1% copper** from 25 metres ending in mineralisation (RCBR0017);
- **15m @ 0.2% copper & 0.2 g/t gold** and **38m @ 0.2% copper & 0.1 g/t gold** from 39m & 78m (RCBR0013);
- **20m @ 0.4 g/t gold** from 35m, including **1m @ 3.6 g/t gold** (RCBR0014);
- **11m @ 0.6 g/t gold** from 71m, including **4m @ 0.9 g/t gold** (RCBR0015); and
- **44m @ 0.1% copper** from 94m, including **3m @ 1.0% copper & 0.1 g/t gold** (RCBR0018)

In 2014 the Company undertook an induced polarisation geophysical survey which highlighted a large undrilled anomaly beneath the shallow chalcocite mineralisation that is also coincident with a magnetic and a gold-in-soils anomaly (Figure 3). This target remains to be drilled and is now a high priority target following the recent copper discovery at Thursdays Gossan.

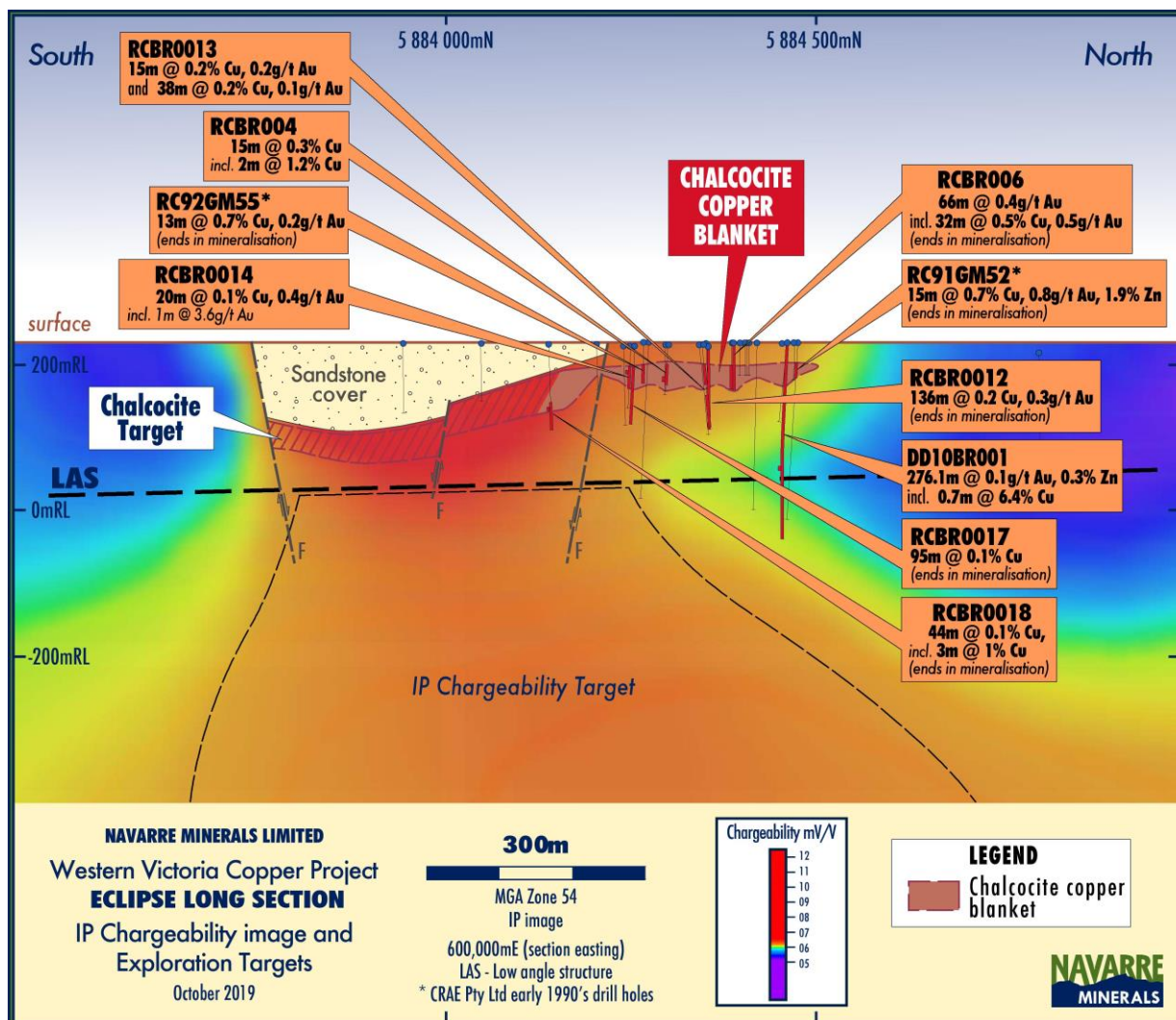


Figure 3: Longitudinal Projection through the Eclipse prospect showing an undrilled IP chargeability anomaly below a supergene copper blanket

Further detail about the Company's mineral properties within the emerging Stavelly Arc mineral province can be found in the Western Victoria Copper Project presentation attached to this release.

– ENDS –

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

Geoff McDermott
Managing Director
Navarre Minerals

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

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

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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 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.

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.

The Company is also targeting large volcanic massive sulphide, epithermal and porphyry copper-gold deposits in the **Stavely Arc** volcanics within its **Western Victoria Copper Project**. The Project area captures multiple polymetallic targets in three project areas including **Glenlyle**, **Eclipse** and **Lexington**. All properties are 100% owned except EL5425 where Stavely Minerals Limited is earning an 80% interest by spending \$0.45M over 5 years.



Western Victoria Copper Project – a new opportunity

14 October 2019

Forward-looking Statement & Disclaimer



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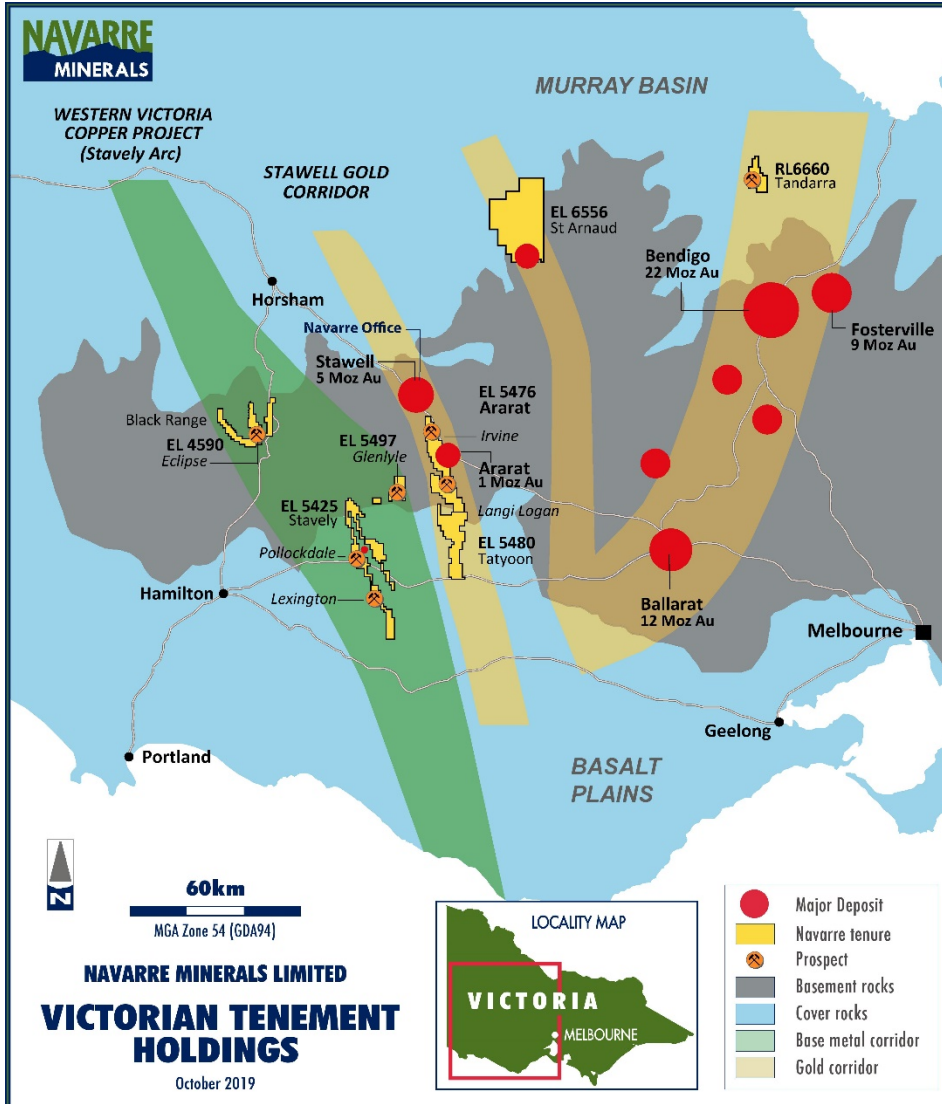
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Navarre Minerals Limited

Opportunity to advance Stavelly Arc assets in parallel with existing Gold Strategy



PORTFOLIO

Premier mineral properties in Victoria's exploration hotspots

- Tandarra high-grade gold near world-class Fosterville Mine
- Dominant land position along 6Moz Stawell Gold Corridor
- One of two key players in emerging Stavelly Arc copper province

PEOPLE

- Specialists in mineral discovery, development and mining in Victoria
- Inspired collaborative discovery culture
- Track record of executing programs to deliver transformational organic growth
- Focussed & strategic approach to property evaluation & acquisition

OPPORTUNITY

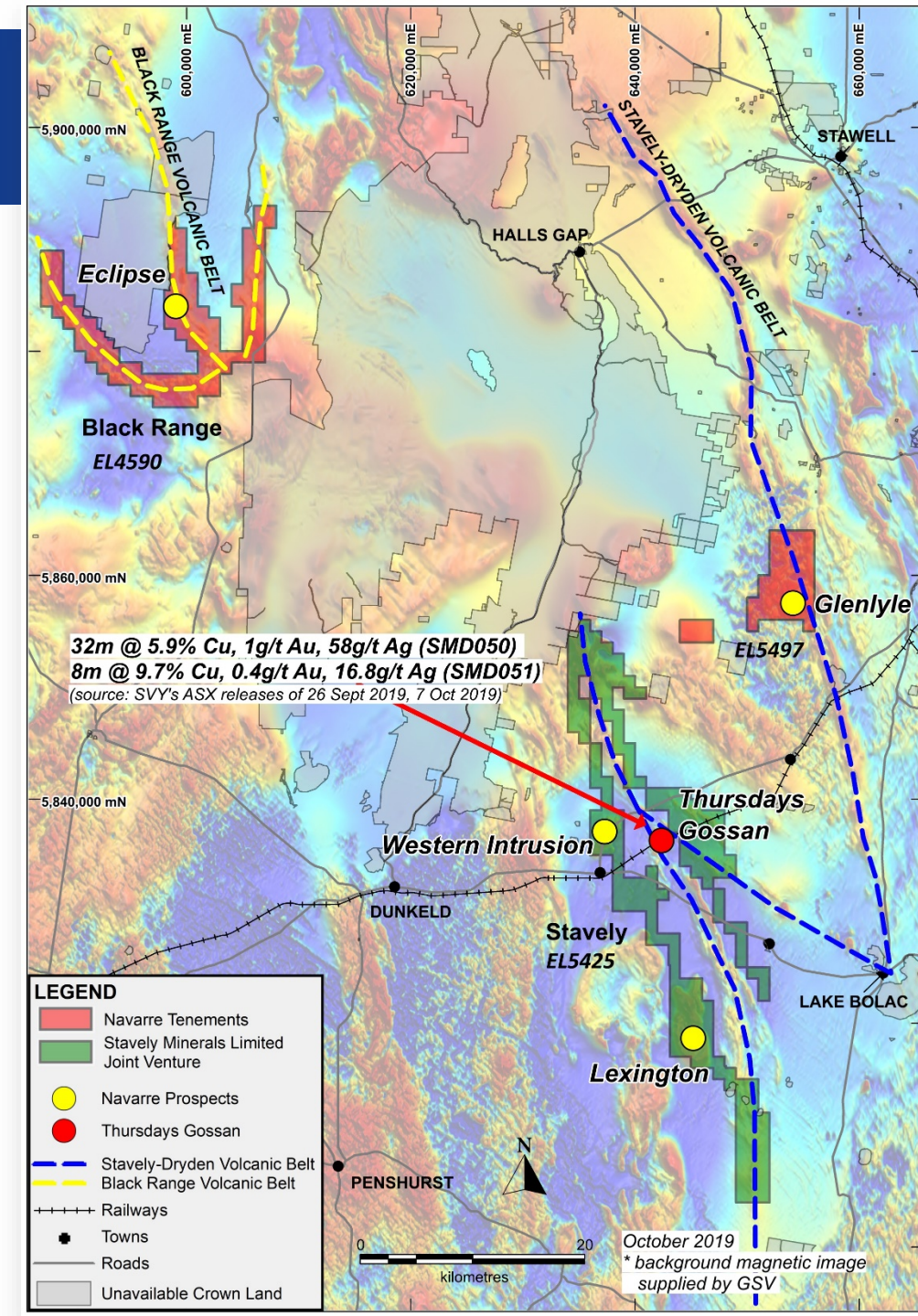
- Advance Navarre's Stavelly Arc assets in parallel with current Gold Strategy following the outstanding copper hits at Stavelly Minerals' (ASX:SVY) Thursdays Gossan Project
- Leverage access to three drill rigs & geophysics crews currently deployed at Stawell Gold Corridor Project

Western Victoria Copper Project

Three mineral projects in under-explored Stavelly Arc Volcanics

Recent copper hits in Stavelly Arc highlight emergence of new mineral province:

- ❑ **32m @ 5.9% Cu, 1g/t Au, 58g/t Ag, incl. 2m @ 40% Cu, 3g/t Au, 517g/t Ag** from 62m in SMD050 **at Thursdays Gossan** (ASX: SVY 26 Sept '19)
- ❑ **59m @ 1.8% Cu & 8m @ 9.7% Cu** from 98m & 177m in SMD051 (ASX: SVY 7 Oct '19)
- ❑ **Strong potential for Thursdays Gossan analogues in Navarre's Western Victoria Copper Project (WVCP) - 3 projects areas in Stavelly Arc:**
 - Glenlyle Project (100% Navarre - 46km²) EL 5497
 - Black Range Project (100% Navarre - 124km²) EL 4590
 - Stavelly Project JV (100%, with Stavelly Minerals earning 80% - 201km²) EL 5425
- ❑ **Under-explored & poorly exposed volcanic belt with numerous poly-metallic mineral occurrences (Cu, Au, Ag, Pb, Zn, Co, Ni)**
- ❑ **Multiple deposit target styles:**
 - Porphyry copper-gold
 - Epithermal polymetallic veins
 - Volcanogenic massive sulphide (VMS)
 - Shear-hosted ultramafic mineral systems

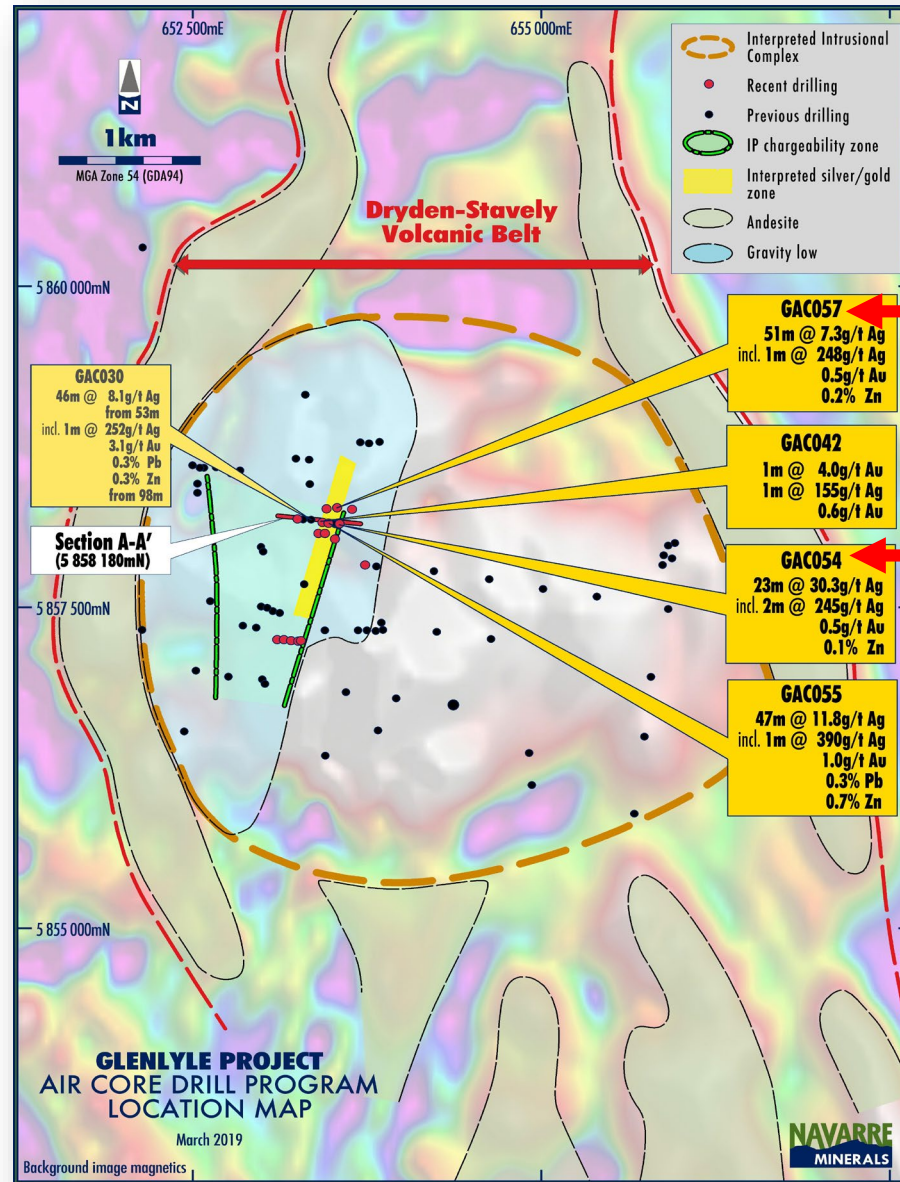


Glenlyle Silver – Gold Project

Early signs encouraging...

Target area concealed by post-mineral cover, ineffectively tested by historical work programs

- Circular volcanic complex >5km diameter
- On extension of same volcanic belt that hosts Thursdays Gossan
- First-pass air-core drilling intercepts up to **390g/t Ag, 4 g/t Au, 0.7% Zn, 0.3% Pb***
- Discovered >150m wide mineralised zone - open to N,S & E
- Under-explored with only 4 drill holes below 100m
- Further potential exists for VMS, epithermal, porphyry and shear-hosted ultramafic mineral systems like Thursdays Gossan
- Large air-core & diamond program planned in 1H20 to delineate and expand targets capable of yielding high value mineral deposits



GAC057 - Quartz – sulphides (89-90m)
Assay: 248 g/t silver, 0.5 g/t gold & 0.2% zinc



GAC054 - Massive sulphides (88-89m)
Assay: 251 g/t silver, 0.6 g/t gold & 0.1% zinc



Glenlyle Project

Exploration targets and proposed program



Three potential target styles identified:

- T1** silver + gold + zinc + pyrite zone (potential VMS / epithermal)
- T2** ultramafic contacts x2 (Thursdays Gossan analogues?)
- T3** porphyry (potential supergene Cu zones and target beneath)

Proposed Program:

4Q19

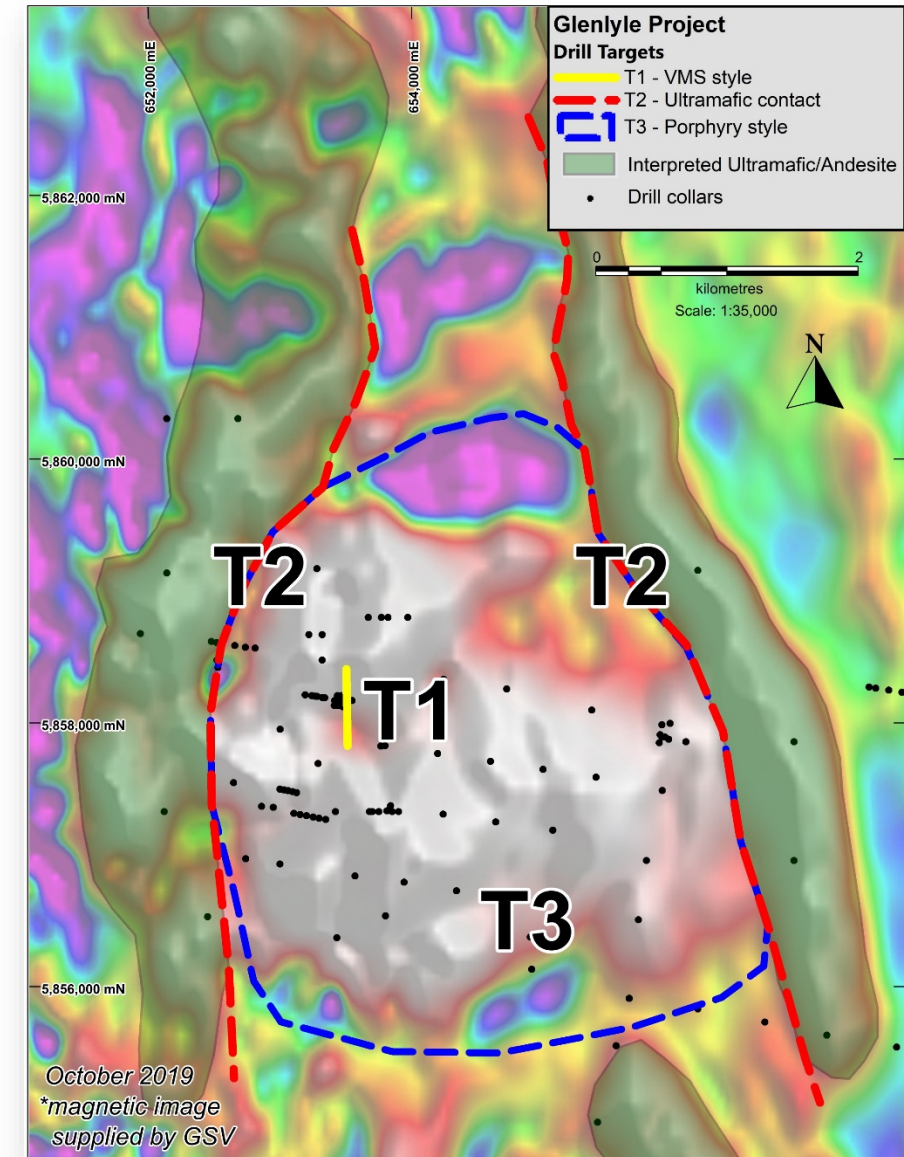
- **EM Geophysics** – define extents of T1 > 150m wide mineralised zone

1Q20

- **2,000m diamond drill testing** of T1 peak IP/EM/ geochemical anomalies

1H2020

- **4,000m reconnaissance AC drilling** of T2 & T3 - identify mineralisation on ultramafic contacts and potential supergene Cu zones

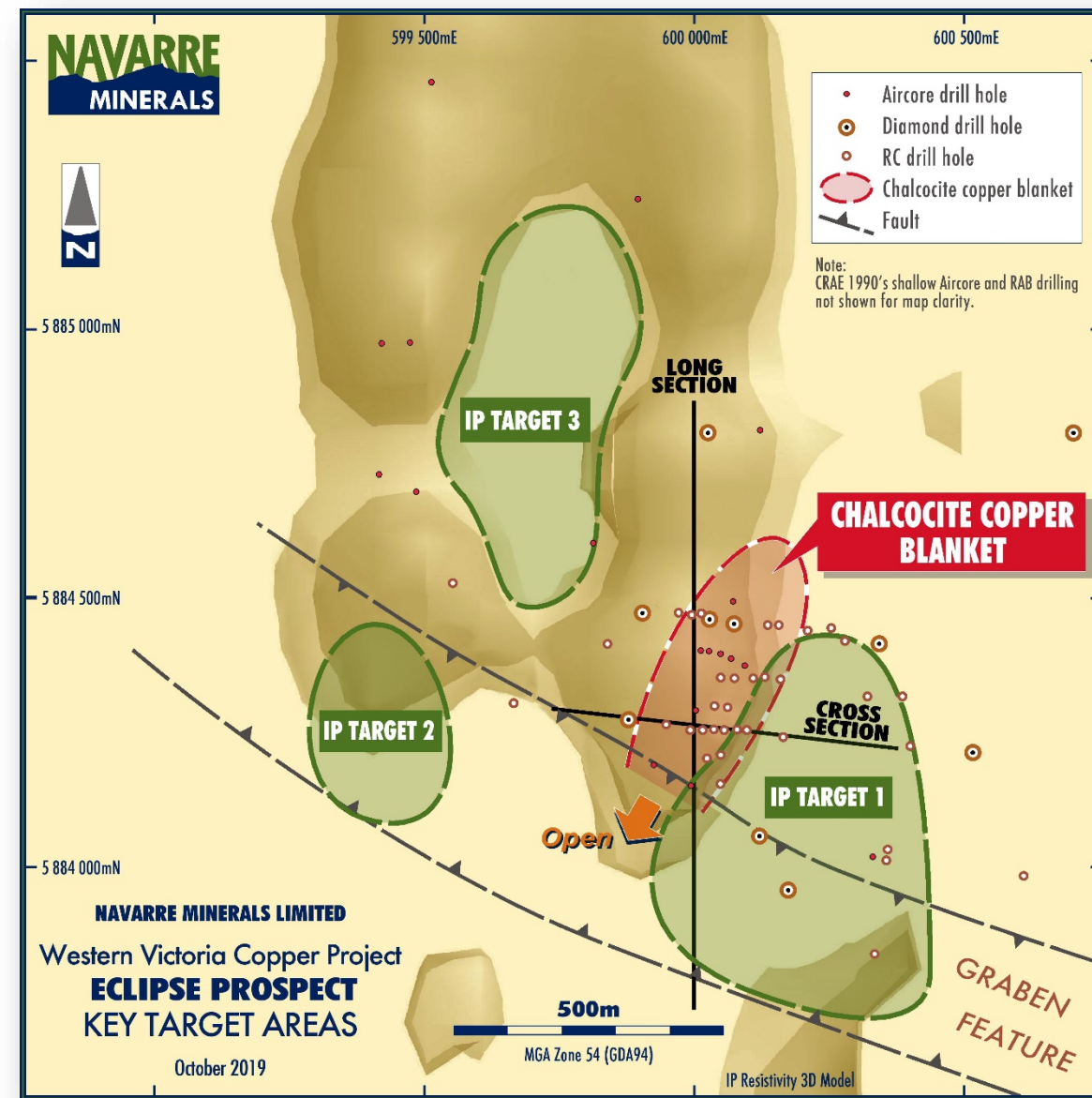


Black Range Project - Eclipse Prospect

Potential VMS, porphyry & supergene copper - gold targets



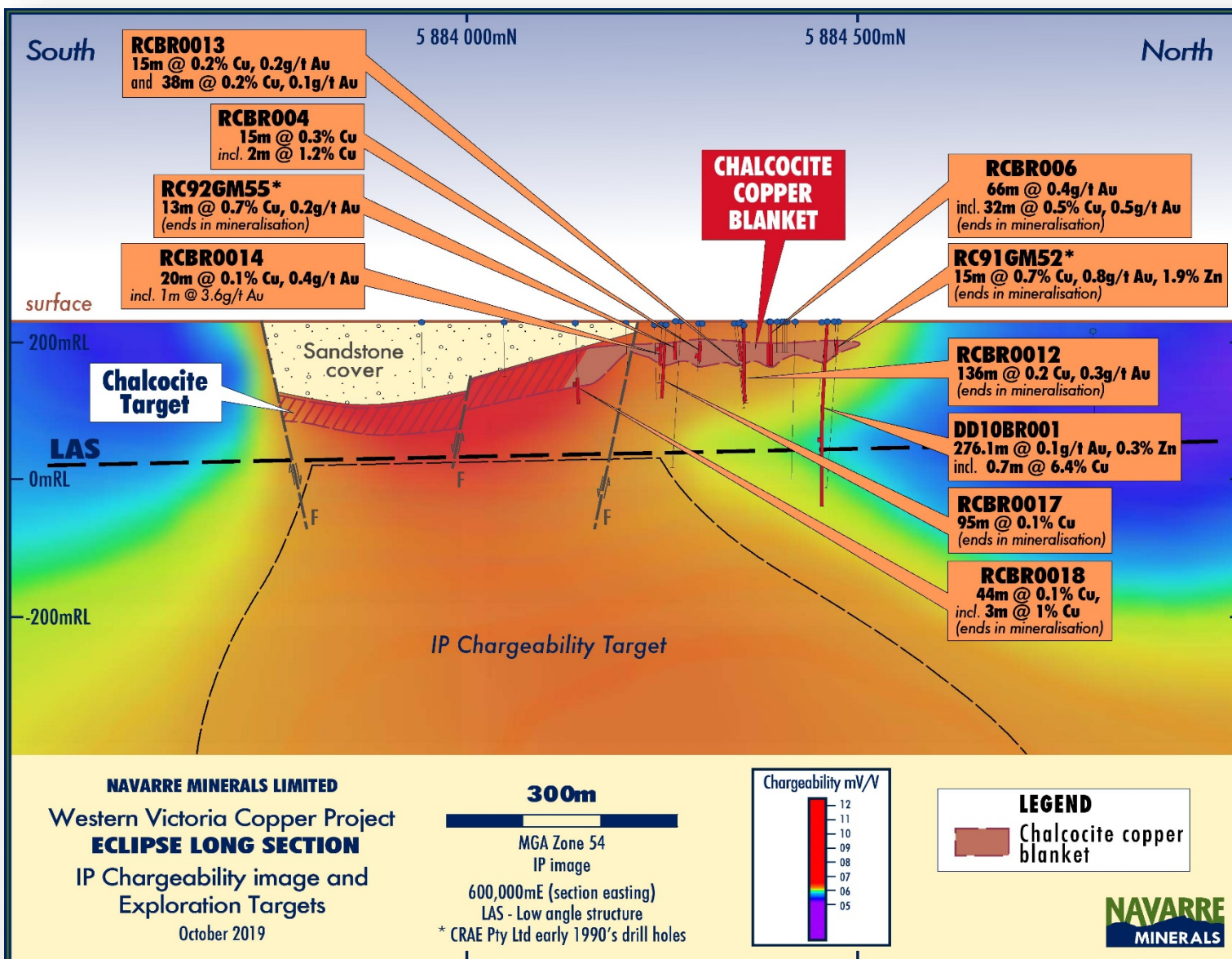
- ❑ Historical 1980s - 1990s CRAE Project, partially concealed under post mineral cover
- ❑ Three large geophysical / geochemical targets
- ❑ IP Target 1 partially tested to date:
 - **Discovery of enriched copper (chalcocite) blanket starting 30m below surface – up to 3.2% Cu and 3.6 g/t Au**
 - Chalcocite blanket **implies potential deeper copper source**
 - Broad zones of primary copper, gold, silver & zinc in drilling beneath chalcocite:
136m @ 0.3g/t Au, 107m @ 0.2% Cu & 95m @ 0.1% Cu*
 - Geophysics indicates Cu-Au zone offset from deeper and larger coincident magnetic & chargeability anomaly
- ❑ IP Targets 2 & 3 remain untested



* See NML ASX release 29 October 2014

Eclipse Prospect

Target 1: Untested IP chargeability target – a potential source to chalcocite blanket?



Proposed Program

4Q19:

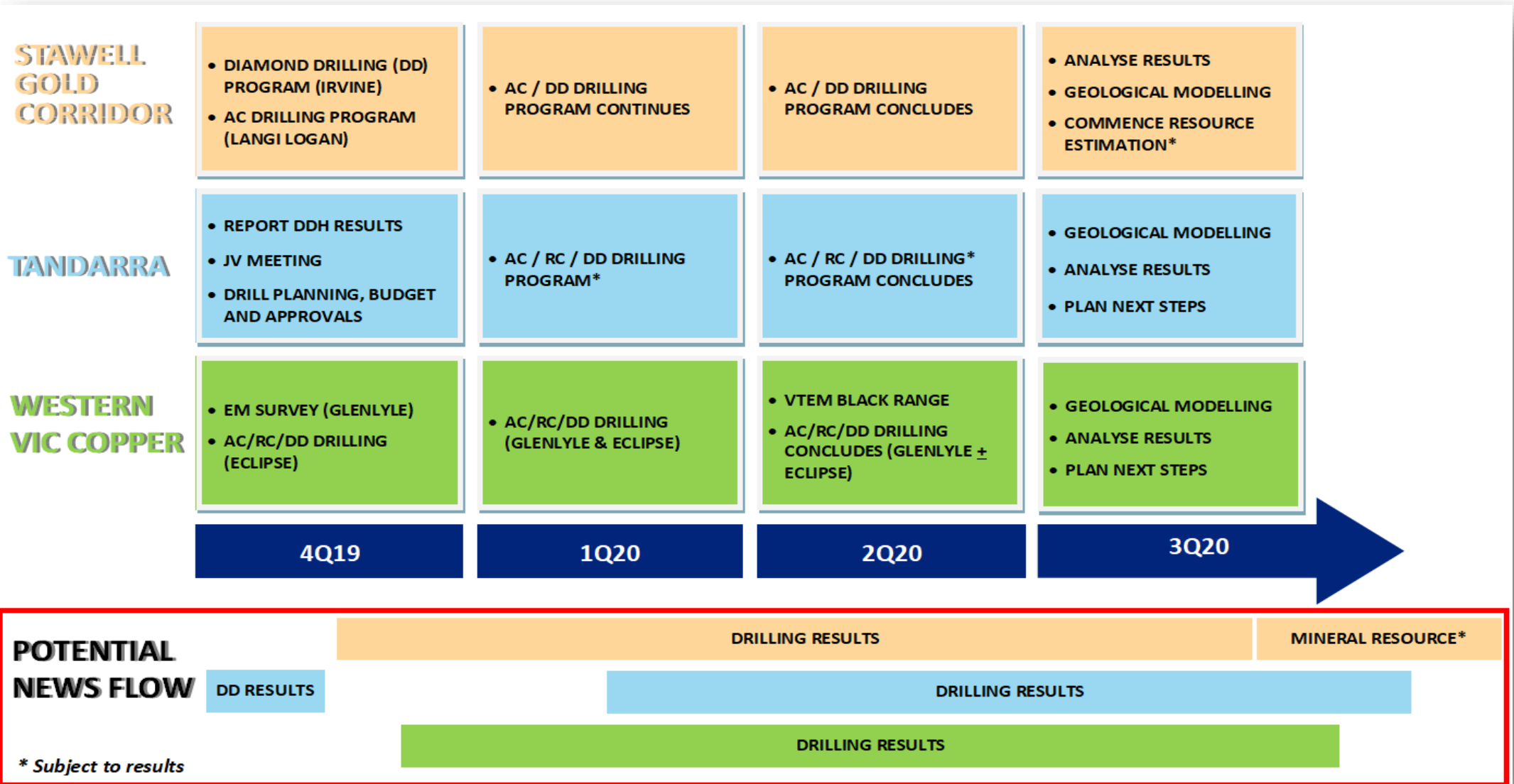
- 1,000m diamond drill testing of IP Target 1 – targeting IP chargeability anomaly below copper blanket and LAS

1H2020:

- 2,000m AC/RC drill testing of IP Targets 2 & 3 and southern extension of chalcocite beneath sandstone cover at IP Target 1
- VTEM Geophysics survey to locate potential sulphide targets over three fault bound segments of Black Range Volcanics within EL4590

Indicative Activity Timeline & News flow

Major drilling programs to drive significant news flow over 2019/20



Conclusions



Execution of Company's Gold Strategy is now underway

13,500m Diamond and AC drilling program commenced at Stawell Corridor Gold Project

Opportune time to leverage access to drilling equipment and geophysics crews to open up parallel front in Victoria's emerging Stavelly Arc mineral province on the back of outstanding copper intersections at Thursdays Gossan

Western Victoria Copper Project has drill ready targets
+20,000m drilling program in 2019/20 for combined Gold & Copper Strategy

High-grade copper mineralisation from Eclipse prospect

Navarre Minerals Limited



Thank You:

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

**Tel: +61 3 5358 8625
Website: www.navarre.com.au
Email: info@navarre.com.au**

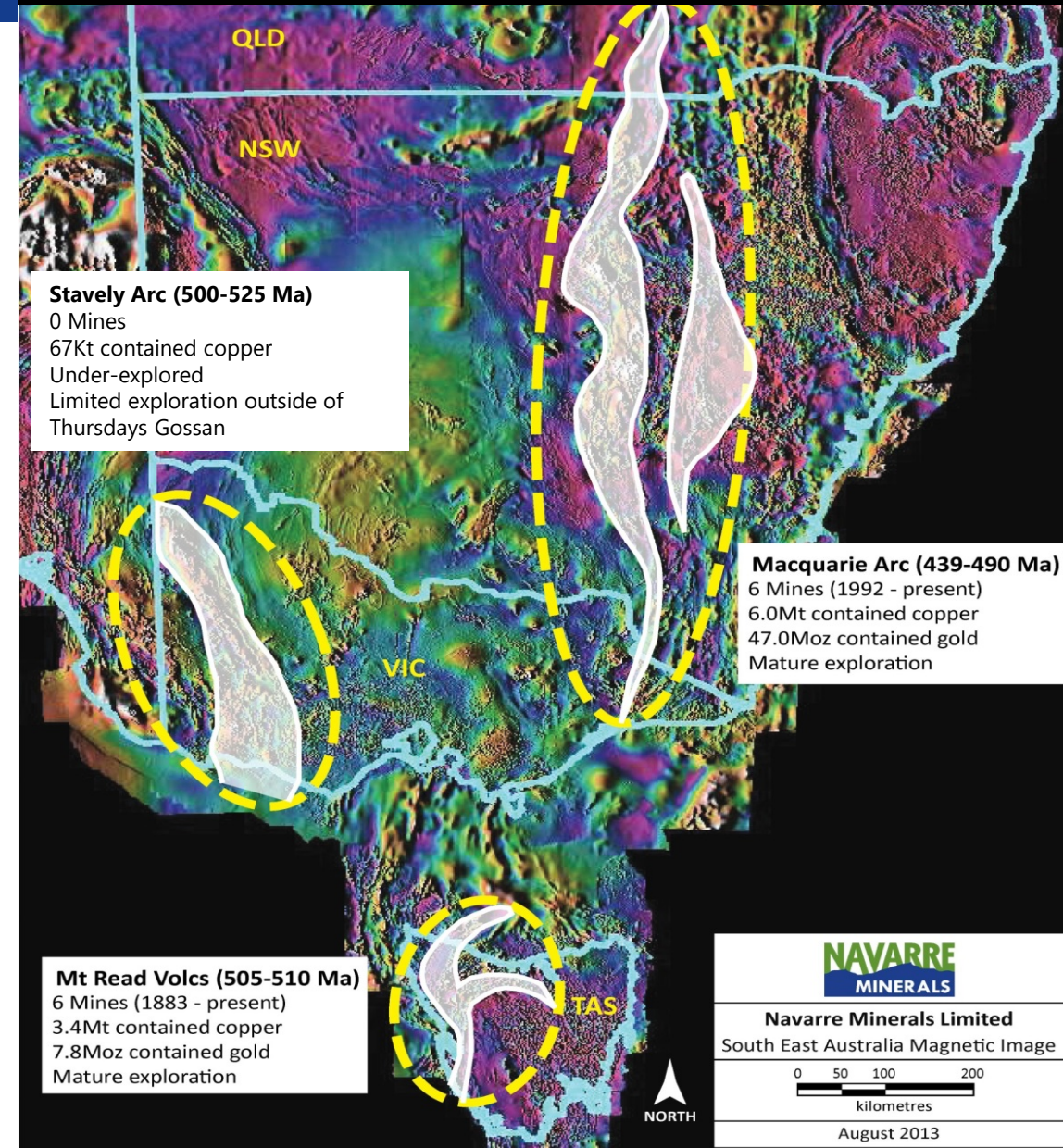


Appendix 1: Stavelly Arc

Victoria's emerging copper – gold province

- ❑ Stavelly Arc is one of three arc systems in SE Australia
- ❑ Volcanic arcs host large mineral deposits:
 - porphyry copper (Macquarie Arc: Cadia Valley & North Parkes)
 - epithermal (Mt Read: Henty; Macquarie Arc: Lake Cowal)
 - VMS (Mt Read: Mt Lyell, Rosebery, Hellyer)
 - ultramafic shear-hosted nickel (Mt Read: Avebury)
- ❑ Stavelly Arc is comparable to Macquarie Arc and Mt Read Volcanics but at an earlier stage of exploration
- ❑ Stavelly Arc mineral systems are likely, yet remain undiscovered as 99% of volcanics are concealed by shallow younger cover (<100m)
- ❑ Application of modern exploration techniques has potential to drive exploration success in the Stavelly Arc

SE Australia's main volcanic terranes & metal endowment



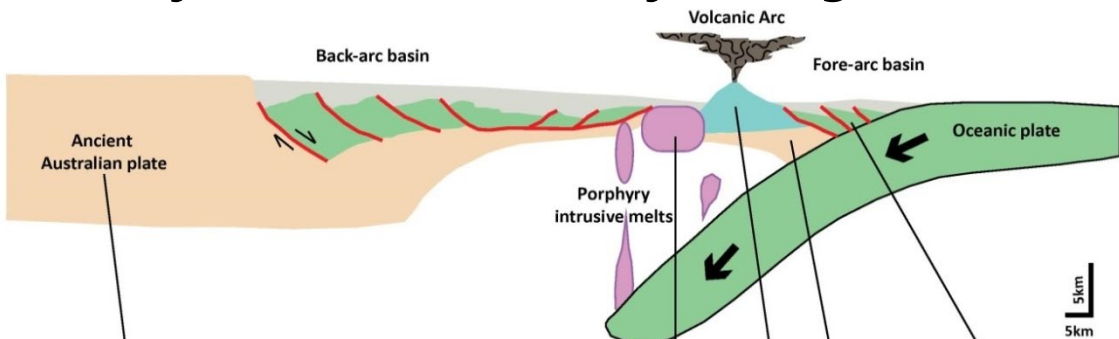
Appendix 2: Stavely Arc

Current geological understanding

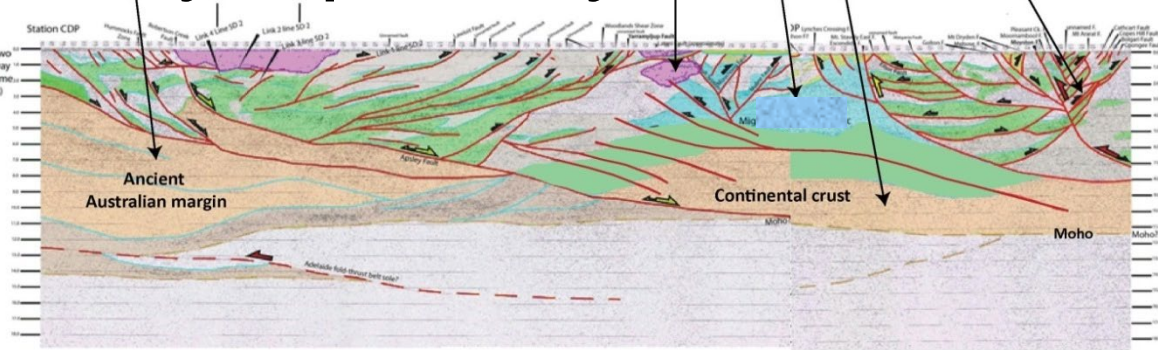


Seismic data show new copper & gold opportunities in western Victoria

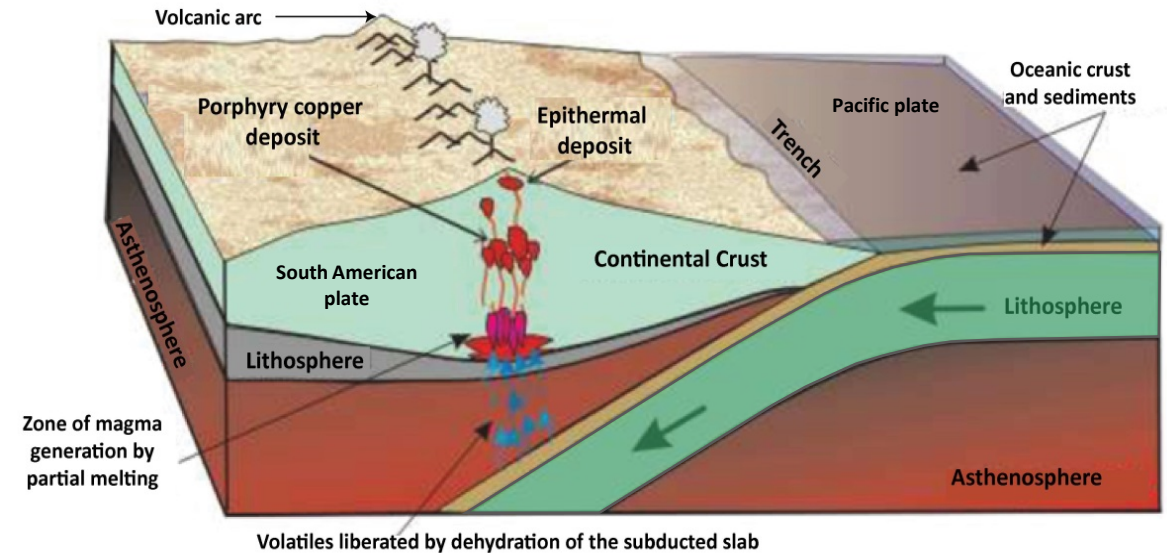
Stavely Arc ~500 million years ago



Stavely Arc present day



Andes Volcanic Range, South America



- ❑ Volcanic Arcs form above subduction zones at plate boundaries (eg. Andes, Indonesia)
- ❑ Volcanic Arcs have potential to host large mineral systems

