

## DRILLING COMMENCED AT STAVELY ARC PROJECTS IN WESTERN VICTORIA

- **1,200m diamond drilling program has commenced at the 100% owned Eclipse prospect within the Black Range Project, testing for the source of an enriched copper blanket**
- **Planning is well advanced for a VTEM survey at the 100% owned Glenlyle Project commencing 1Q20**
- **Diamond drill hole completed at the Northern prospect within the Company's Stavely EL 5425 exploration licence as part of Stavely Minerals Limited (ASX:SVY) earn-in commitment.**

Navarre Minerals Limited (**ASX: NML**) (**Navarre or the Company**) is pleased to provide the following update on exploration activities within the Stavely Arc of Western Victoria (Figure 1).

Diamond drilling is underway at two of the Company's mineral properties within the Stavely Arc: at the Eclipse prospect within the 100% owned Black Range Project (EL 4590); and at the Northern prospect within the Stavely Project (EL 5425) where Stavely Minerals Limited (ASX: SVY) may earn up to an 80% interest.

### **STAVELY ARC PROJECTS BACKGROUND (Navarre 100%)**

Navarre's Stavely Arc mineral properties capture multiple, largely untested targets in approximately 100km of Stavely Arc volcanics, including the Eclipse, Glenlyle and Stavely project areas (Figures 1 & 2). The volcanics within the Stavely Arc are mostly concealed by younger cover rocks. Small windows of basement exposure have led to the discovery of a number of copper and gold prospects such as Eclipse and Lexington.

The Stavely Arc is recognised as a continental margin arc setting similar to the Andes in South America, host to some of the world's largest known copper deposits. Navarre is targeting large VMS, porphyry copper – gold and epithermal deposits.

### **BLACK RANGE PROJECT (EL 4590) (Navarre 100%)**

The Black Range Project captures three fault-bound segments of the Stavely Arc volcanics (Figure 2). The Project area includes the Eclipse prospect where a supergene blanket of enriched copper (chalcocite) mineralisation has developed above widespread copper, gold and zinc mineralisation, interpreted to be associated with a potential deeper source of possible VMS or porphyry affinity (Figure 3).

The Company has commenced a 1,200m diamond drilling program (3 diamond holes) to test a large induced polarisation geophysical chargeability anomaly beneath the shallow chalcocite mineralisation. Results of the drilling are expected to be reported in 1Q20 following completion of the program.

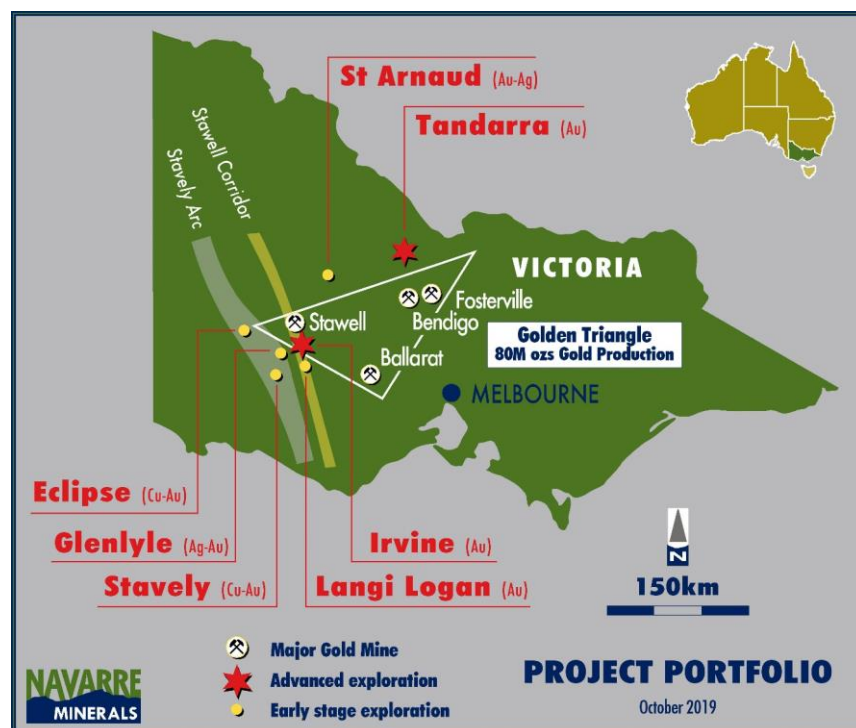


Figure 1: Location of Navarre's gold and copper mineral properties

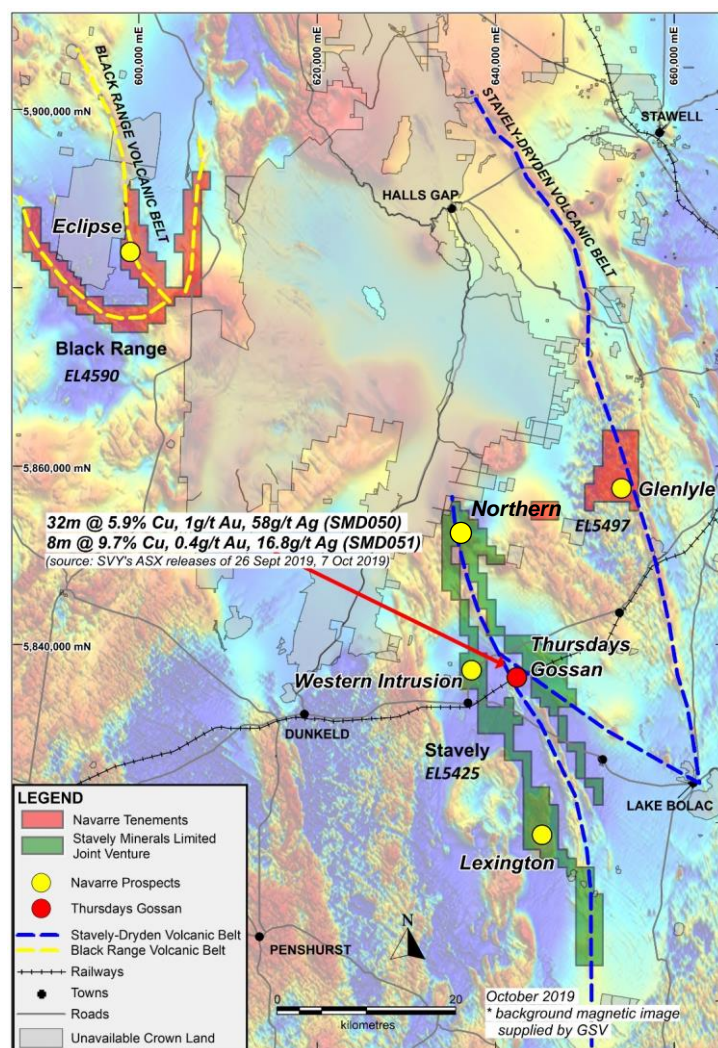


Figure 2: Navarre's three mineral properties within the Stavelly Arc Volcanic Belt

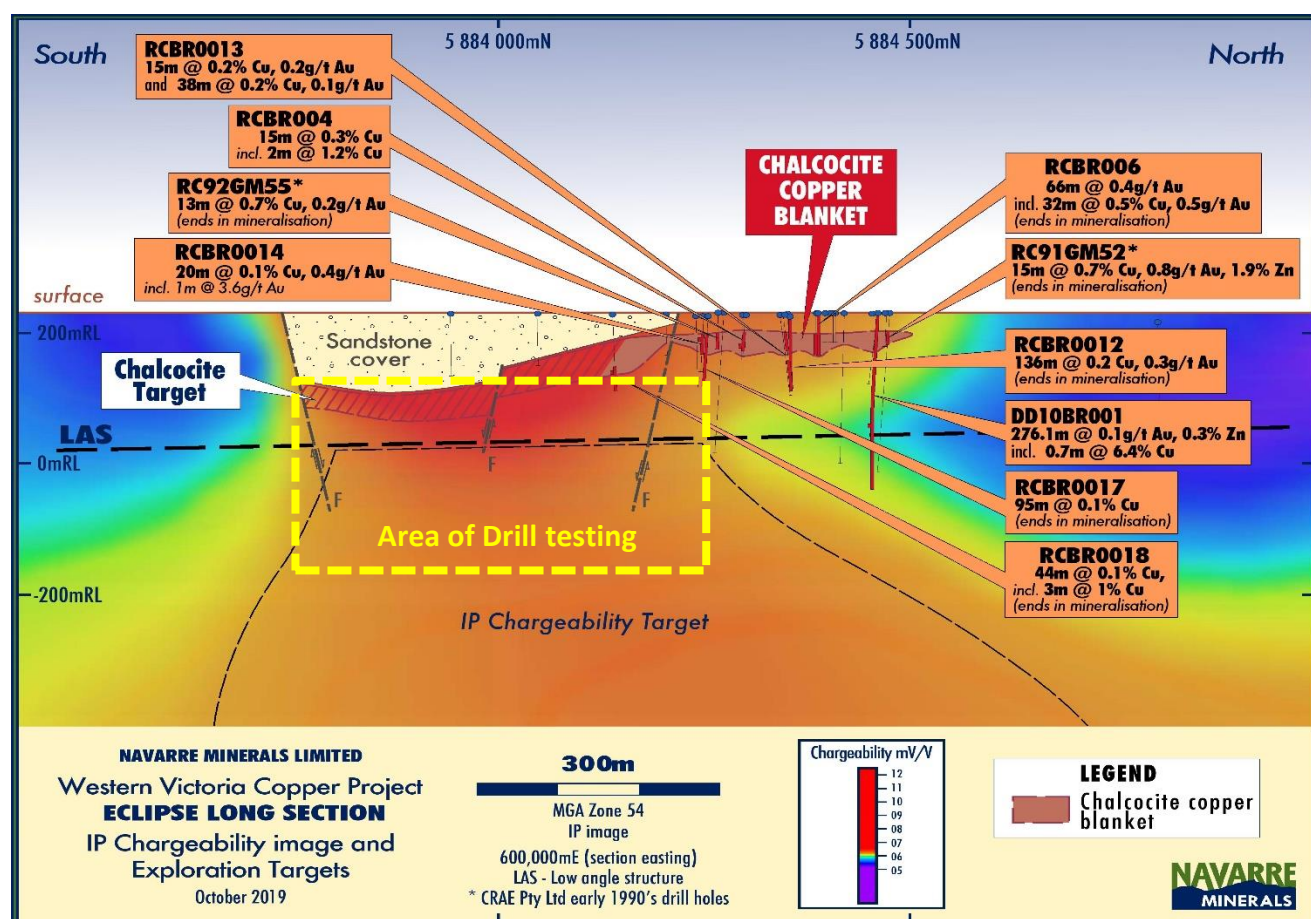


Figure 3: Longitudinal projection of Eclipse IP chargeability target

### GLENLYLE PROJECT (EL 5497) (Navarre 100%)

The Glenlyle Project is located 25km north of Stavely Minerals Limited's Thursdays Gossan prospect for which Stavely Minerals Limited has recently reported significant widths of high-grade copper mineralisation in drilling (Figure 2).

The Glenlyle Project occurs in the Stavely Arc where regional geophysics indicate a possible circular intrusive at depth with potential for porphyry, epithermal and VMS mineralisation as indicated by other prospects in the Stavely Arc. Shallow air core (AC) drilling to date at Glenlyle has identified a silver-gold anomaly at least 150m wide with grades of silver up to 390 g/t, gold up to 4.0 g/t, zinc up to 0.7% and lead up to 0.3%<sup>1</sup>. The anomalous zone remains open to the north, south and at depth.

Due to the potential for VMS mineralisation and Thursdays Gossan skarn-style copper mineralisation, the Company has expanded its plans for geophysical surveys and will undertake a VTEM survey over the entire exploration licence area to support drill targeting. The survey is anticipated to occur in late January 2020.

<sup>1</sup> See ASX announcements dated 21 March 2019 for details. The Company confirms it is not aware of any new information or data that materially affects the information included in this market announcement.



## STAVELY PROJECT (EL 5425) (Navarre 100%)

Stavely Minerals Limited (ASX: SVY) (**Stavely**) may earn up to an 80% equity interest in Exploration Licence EL 5425 from Navarre by spending \$450,000 over a five year period. EL 5425 surrounds Stavely's wholly owned EL 4556 tenement that contains the recent Thursdays Gossan copper discovery (Figures 2 & 4).

Stavely has already completed one of two planned 400m diamond core holes testing the Northern prospect in EL 5425 (Figure 4), with assay results expected early in 1Q20. The Northern prospect is interpreted to comprise two Cambrian intrusions within ultramafic and volcanic units of the Stavely Belt and is considered to have potential for porphyry copper-gold and epithermal gold mineralisation. The prospect occurs at the intersection of the northwest-trending Elliot Belt and the northerly-trending Stavely Belt in a similar structural setting to Thursdays Gossan.

The prospect has been partly tested by historical shallow AC drilling which recorded ultramafic, sandstone and intermediate volcanic lithologies containing some anomalous copper and gold. The AC drilling did not resolve the presence of demagnetised zones within the ultramafic and intermediate volcanic units of the Stavely Belt.

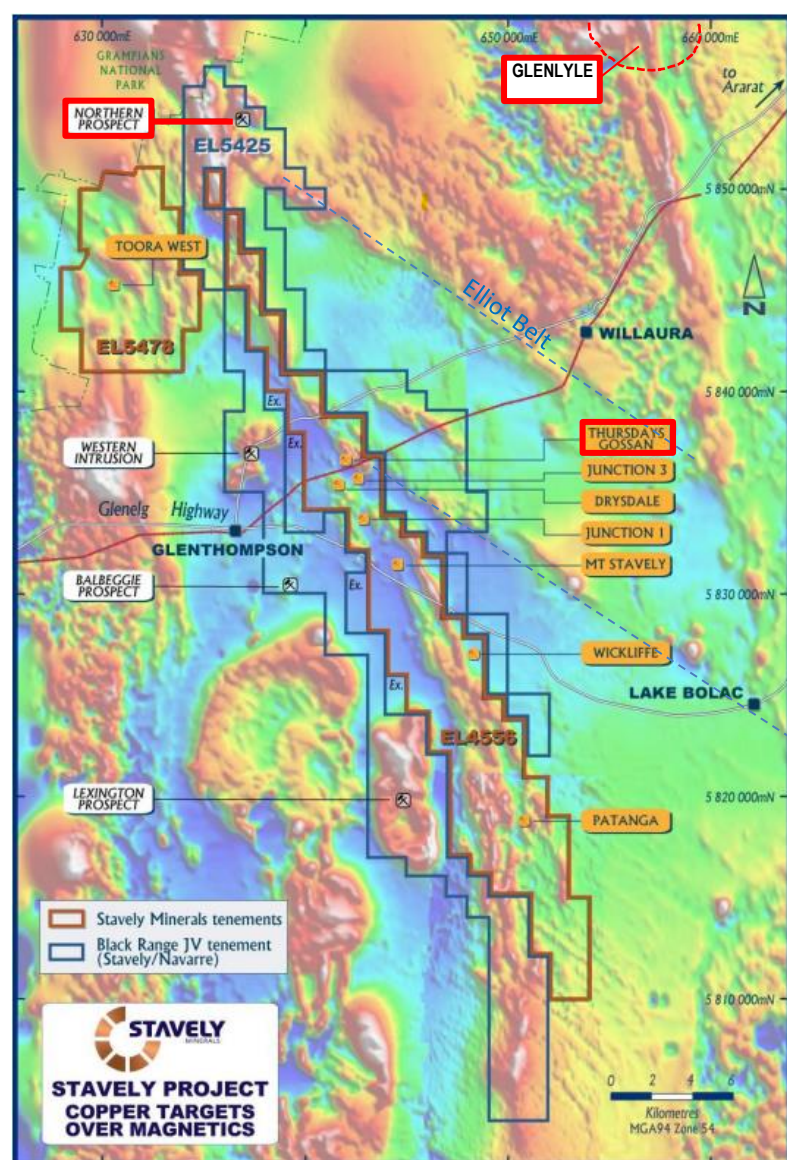


Figure 4: Location of targets of EL5425 (diagram reproduced courtesy of Stavely Minerals Limited)

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For further information, please visit [www.navarre.com.au](http://www.navarre.com.au) or contact:

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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 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.*

### **Forward-Looking Statements**

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

### **About Navarre Minerals Limited:**

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

Navarre is searching for gold deposits in 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 (Navarre 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 volcanic massive sulphide, epithermal and porphyry copper-gold deposits in the **Stavely Arc** volcanics. The Project area captures multiple polymetallic targets in three project areas including **Glenlyle**, **Eclipse** and **Northern**. All properties are currently 100% owned. EL 5425 is subject to a farm-in agreement where Stavely Minerals Limited may earn an 80% interest by spending \$0.45M over 5 years.

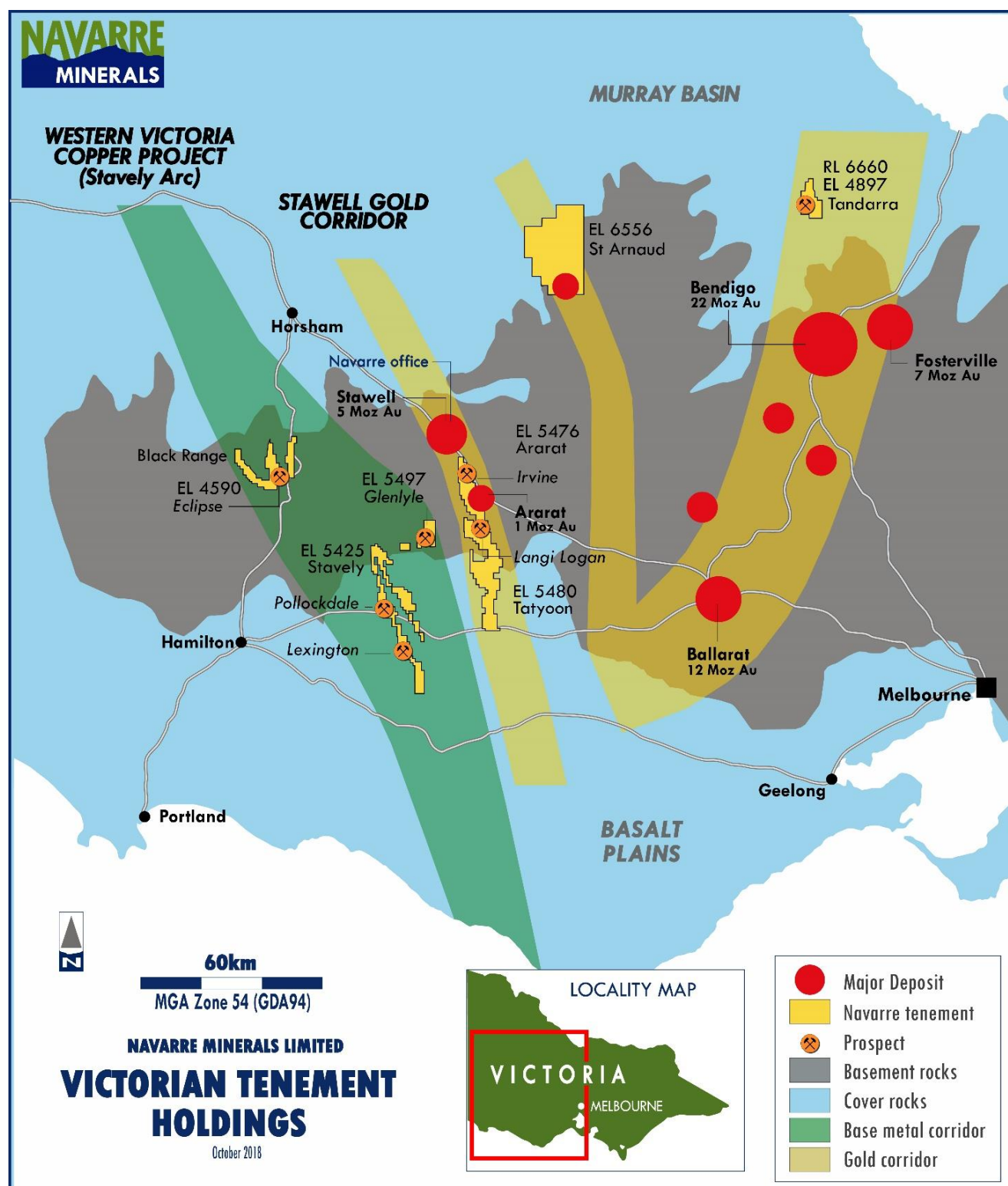


Figure 5: Location of Navarre's Victorian mineral properties