

NEW DRILLING RESULTS HIGHLIGHT SHALLOW GOLD POTENTIAL AT ST ARNAUD GOLD PROJECT, VICTORIA

FIRST RESULTS FROM AIR-CORE DRILLING SHOW STRONG GOLD MINERALISATION ALONG THE NEW BENDIGO LINE

- The first results from a reconnaissance air-core (AC) program on the New Bendigo Line shows strong gold mineralisation from wide space drilling.
- The target area forms one of the three main trends of the St Arnaud Goldfield, which historically produced 400,000 ounces of gold.
- Highlight drill intercepts include:
 - 20 metres @ 1.8 grams per tonne (g/t) gold from 33 metres, including 1m @ 9.2 g/t gold and 1m @ 6.9 g/t gold, and 1m @ 5.5 g/t gold from 62m (SAC145)
 - 4m @ 3.0 g/t gold from 6m (SAC143)
 - 3m @ 2.2 g/t gold from 49m (SAC159)
- The AC program is testing the potential for economic levels of gold mineralisation around historic shallow workings, in conjunction with a deeper 2,000 metre diamond drilling program which is following up rich legacy drill hits, including one metre @ 1,174 grams per tonne gold¹ beneath the historic New Bendigo Mine.

Victorian-focused gold exploration company, Navarre Minerals Limited (ASX: NML) (Navarre or the Company) reports highly encouraging gold intercepts from an ongoing air-core (AC) drilling program at its 100%-owned St Arnaud Gold Project, 240 kilometres north west of Melbourne (Figure 1).

The latest assays include a standout broad gold intercept of 20 metres at 1.8 grams per tonne (g/t) gold in hole SAC145, 180 metres north of the New Bendigo Gold Mine (the second largest gold mine within the rich historical St Arnaud Goldfield).

Along with other high-grade intercepts, this result confirms the strong potential to discover significant economic gold mineralisation beneath the shallow historical workings of the St Arnaud Goldfield.

¹ Source: RXM ASX announcements of 15 & 16 April 2008.

With 4,000 metres of drilling completed, the AC program is likely to be extended beyond 5,000 metres given the encouraging results to date.

The results reported in this release come from nine out of 12 (east-west orientated) traverse lines across the New Bendigo Line, representing 1,240 metres of drilling in 19 AC holes (Figures 3 & 4).

The program marks Navarre's first drill testing beneath the shallow gold workings of the recently granted exploration licence, EL 6819 (Figures 1 & 2). This permit covers most of the historical mines of the old St Arnaud Goldfield, which produced 400,000 ounces of gold between 1855 and 1916.

Exploration licence, EL 6819 includes the gold-bearing New Bendigo (Bristol), New Chum and Nelson lines of reef (Figure 3).

After testing a 2.6 kilometre extent of the New Bendigo Line, Navarre's attention will shift eastwards to the prolific Nelson Line. This target hosts the Lord Nelson Mine, which was St Arnaud's largest gold producer with more than 300,000 ounces of gold production (Figure 3).

The Company's broader AC program covers 32 holes totalling 2,761 metres on regional targets on adjacent exploration licence, EL 6556. Here, the Company previously identified gold and silver mineralisation extending for at least five kilometres north of the St Arnaud Goldfield under shallow Murray Basin cover (see ASX release on 30 July 2018 and Figure 4).

Navarre currently has two of its six operating drilling rigs deployed at St Arnaud.

Navarre Managing Director, Ian Holland said:

"It's great to see strong gold results generated from our first reconnaissance drilling campaign on our recently granted exploration licence."

"We are currently drilling in the shadow of St Arnaud's second largest historical mine, the New Bendigo Shaft and we are encouraged by the tenor and widths of the near-surface gold mineralisation intersected to date."

"St Arnaud is the second largest hard-rock goldfield in Victoria's Stawell Geological Zone which, until now, has missed out on Victoria's gold resurgence."

"We look forward to sharing strong news-flow over the coming months from this premier mineral property."

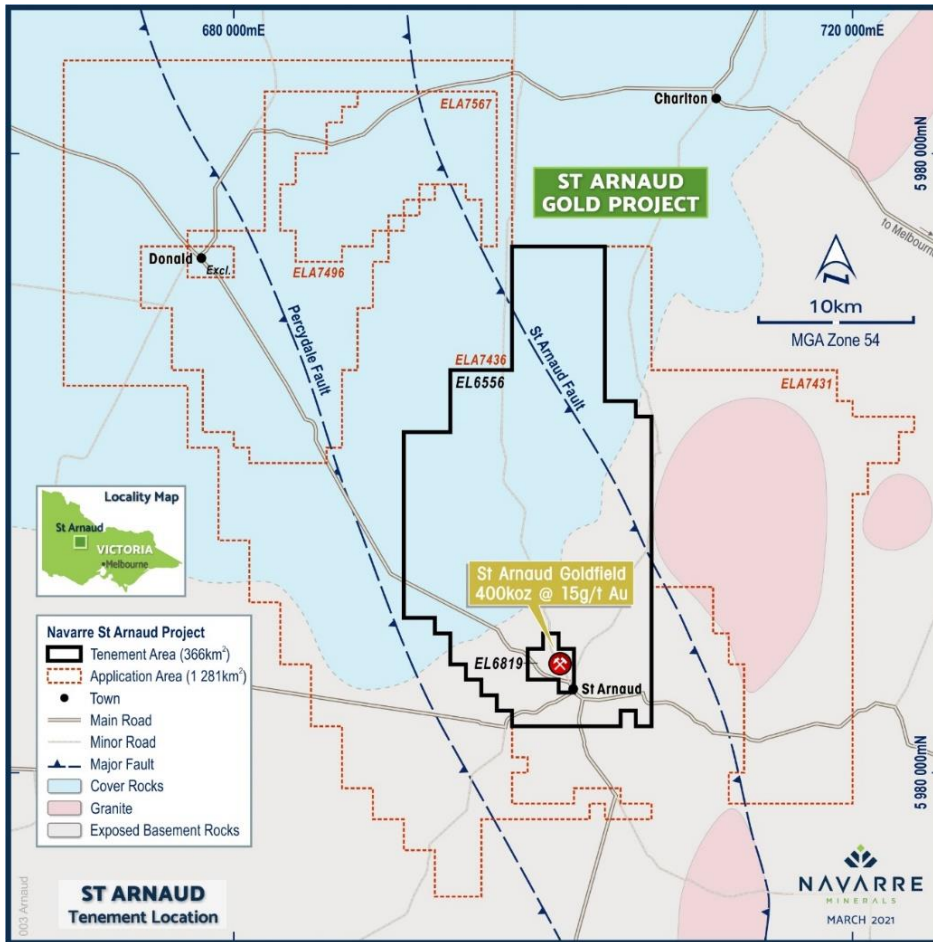


Figure 1: Location of Navarre’s St Arnaud Gold Project.



Figure 2: Geologists examining drill chips from the New Bendigo Line at Navarre’s St Arnaud Gold Project.

DETAILS OF THE RECONNAISSANCE PROGRAM

This announcement pertains to an ongoing 5,000 metre plus reconnaissance air-core (AC) drilling campaign testing for potentially economic gold mineralisation along the New Bendigo workings (19 holes totalling 1,240 metres drilled to date) and of regional targets under shallow Murray Basin cover on adjacent exploration licence EL 6556 (32 holes totalling 2,761 metres drilled to date).

Significant AC drilling intercepts include (see Tables 1 & 2 and Figures 3 & 4):

New Bendigo Line

- 20m @ 1.8 g/t gold from 33m, including 1m @ 9.2 g/t gold & 1m @ 6.9 g/t gold (SAC145), and
- 1m @ 5.5 g/t gold from 62m (SAC145)
- 4m @ 3.0 g/t gold from 6m (SAC143)
- 3m @ 2.2 g/t gold from 49m (SAC159)
- 3m @ 2.2 g/t gold from 16m (SAC162)
- 4m @ 1.6 g/t gold from 22m (SAC150)
- 3m @ 1.4 g/t gold from 24m (SAC165)
- 1m @ 2.7 g/t gold from 23m (SAC158)
- 1m @ 3.7 g/t gold from 7m (SAC144)

Regional Targets

- 1m @ 2.2 g/t gold from 45m (SAC112)

The Company is reporting its first results for gold mineralisation intersected in nine of 12 completed east-west orientated drill traverse lines, spaced at 50 - 600 metres apart across a 2.6 kilometre section of the New Bendigo Line. This AC program is testing the New Bendigo and Nelson lines.

The results to date indicate:

1. Gold mineralisation is inclined steeply to the west at approximately 75 degrees.
2. There appears to be at least two sub-parallel mineralised surfaces of up to 50m apart.
3. The overall plunge of the gold mineralisation appears to be 30 degrees towards the north.
4. Based on historical mining records and recent drilling, there is potential for two higher grade gold shoots exhibiting a steep pitch towards the south.

Next Steps:

1. Complete reconnaissance AC drilling on the New Bendigo and Nelson lines.

2. Complete the 2,000m diamond core program following up rich legacy drill intercepts beneath the New Bendigo Mine.

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 400,000 ounces 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 consists of several lines of reefs which were worked to the southern edge of the Murray Basin cover. These reef trends are known as the New Bendigo (Bristol), New Chum and Nelson lines (Figure 3).

The Nelson line produced the most gold and was worked over a strike length of approximately five 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 200m with records showing a total of 323,000 recovered ounces (80 per cent 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 7.5 metres in width were worked between 1864 and 1916. Historically, silver was a common occurrence with gold mineralisation in the St Arnaud Goldfield.

In 2018, Navarre's maiden reconnaissance drilling program demonstrated the potential for economic mineralisation of the St Arnaud Goldfield to extend under shallow Murray Basin cover more than 5 kilometres beyond the limits of historic workings (refer ASX release on 30 July 2018). This mineralisation remains open along strike and will be the subject of follow-up drilling. The best gold result was **4m @ 6.6 g/t gold** from 48m (SAC022) and the best silver result was **1m @ 67.4 g/t silver** from 50m (SAC055).

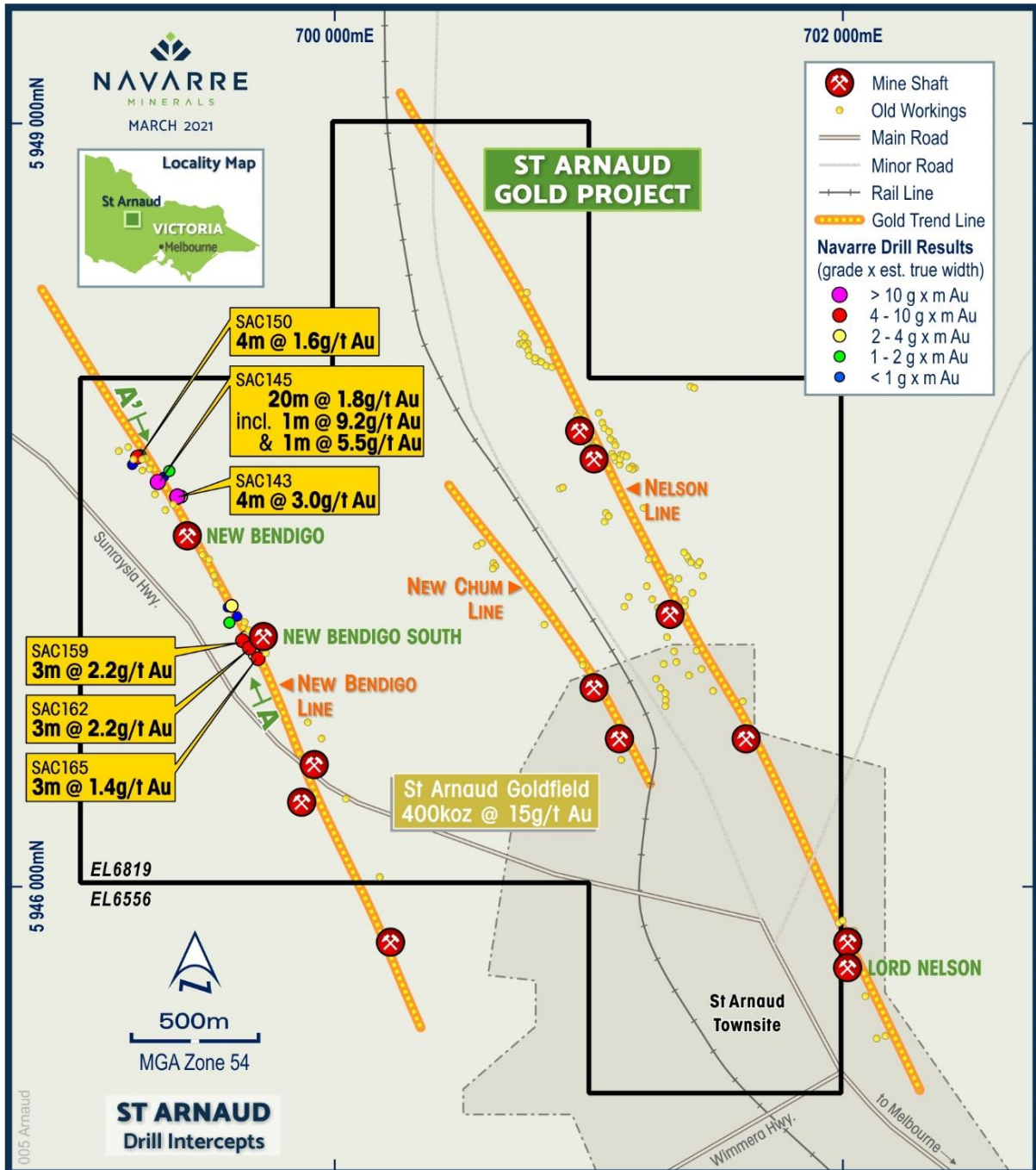


Figure 3: Location of Navarre's significant drill intercepts within the St Arnaud Goldfield.

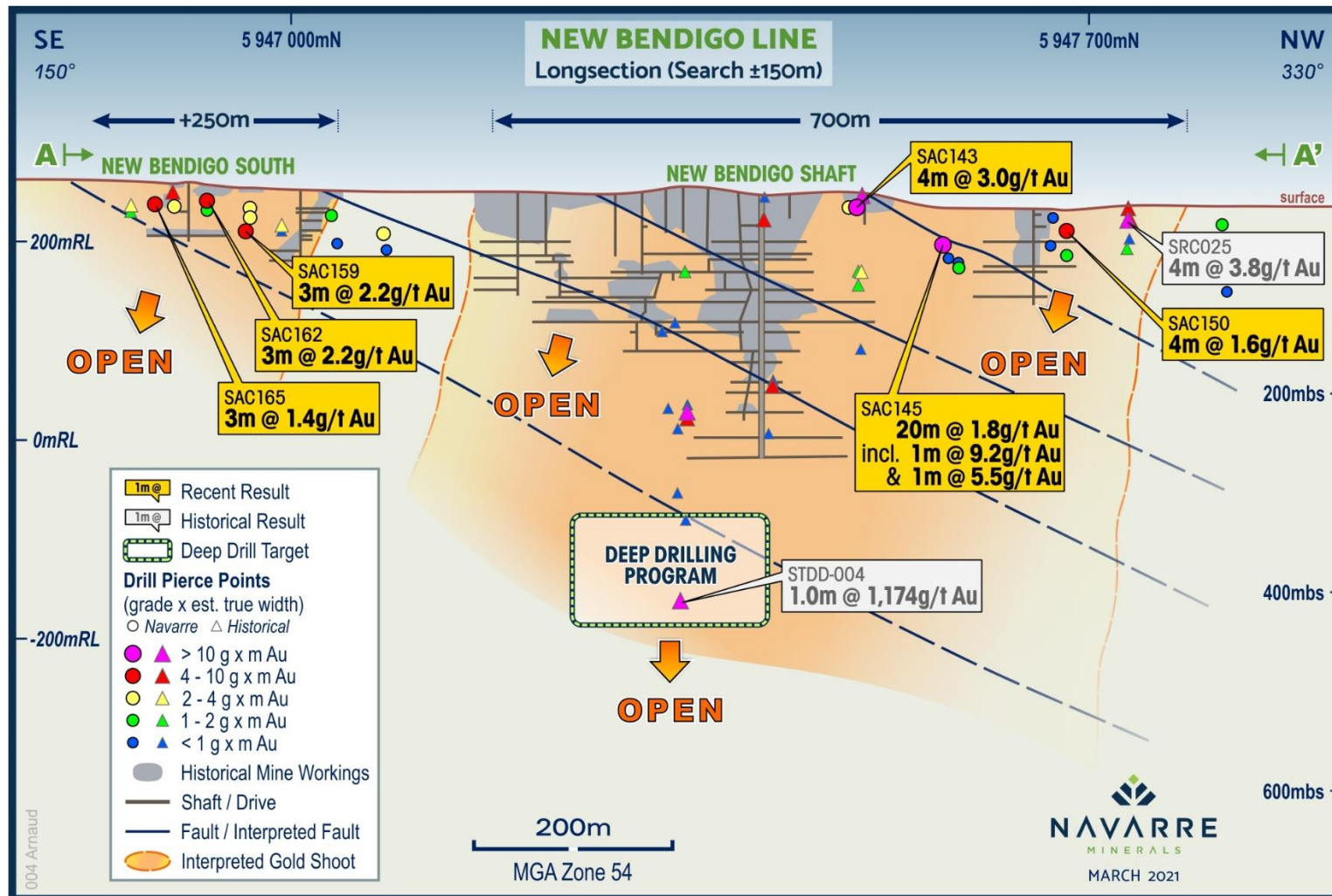


Figure 4: Longsection of the New Bendigo Line showing Navarre and historical drilling results.

TABLE 1: AC DRILL HOLE COLLARS (SAC111 TO SAC165)

| Hole ID | East (GDA94) | North (GDA94) | RL (AHD) | Depth (m) | Dip | Azimuth GDA (Degrees) | Prospect |
|---------|--------------|---------------|----------|-----------|-----|-----------------------|------------------|
| SAC111 | 695835 | 5951260 | 180.3 | 90 | -60 | 078 | Regional |
| SAC112 | 695858 | 5951264 | 180.4 | 84 | -60 | 078 | Regional |
| SAC113 | 695831 | 5951301 | 180.1 | 80 | -60 | 078 | Regional |
| SAC114 | 695848 | 5951306 | 180.1 | 80 | -60 | 078 | Regional |
| SAC115 | 695919 | 5951320 | 180.3 | 87 | -60 | 078 | Regional |
| SAC116 | 695965 | 5951329 | 180.4 | 80 | -60 | 078 | Regional |
| SAC117 | 696004 | 5951340 | 180.5 | 90 | -60 | 078 | Regional |
| SAC118 | 695922 | 5951277 | 180.5 | 84 | -60 | 078 | Regional |
| SAC119 | 695963 | 5951283 | 180.6 | 84 | -60 | 078 | Regional |
| SAC120 | 696001 | 5951293 | 180.7 | 90 | -60 | 078 | Regional |
| SAC121 | 695779 | 5951187 | 180.4 | 78 | -60 | 078 | Regional |
| SAC122 | 695820 | 5951196 | 180.6 | 79 | -60 | 078 | Regional |
| SAC123 | 695860 | 5951204 | 180.7 | 75 | -60 | 078 | Regional |
| SAC124 | 695901 | 5951212 | 180.8 | 93 | -60 | 078 | Regional |
| SAC125 | 695943 | 5951221 | 180.9 | 96 | -60 | 078 | Regional |
| SAC126 | 695981 | 5951229 | 181.0 | 86 | -60 | 078 | Regional |
| SAC127 | 696015 | 5951236 | 181.3 | 87 | -60 | 078 | Regional |
| SAC128 | 696057 | 5951411 | 180.6 | 79 | -60 | 078 | Regional |
| SAC129 | 696060 | 5951246 | 181.3 | 96 | -60 | 078 | Regional |
| SAC130 | 695780 | 5951349 | 179.6 | 84 | -60 | 078 | Regional |
| SAC131 | 695821 | 5951359 | 179.7 | 111 | -60 | 078 | Regional |
| SAC132 | 695863 | 5951368 | 179.9 | 112 | -60 | 078 | Regional |
| SAC133 | 695903 | 5951376 | 180.0 | 84 | -60 | 078 | Regional |
| SAC134 | 695939 | 5951385 | 180.0 | 90 | -60 | 078 | Regional |
| SAC135 | 695977 | 5951394 | 180.2 | 84 | -60 | 078 | Regional |
| SAC136 | 696022 | 5951403 | 180.4 | 72 | -60 | 078 | Regional |
| SAC137 | 699121 | 5951604 | 191.8 | 87 | -60 | 065 | Regional |
| SAC138 | 699083 | 5951587 | 191.6 | 87 | -60 | 065 | Regional |
| SAC139 | 699048 | 5951571 | 191.5 | 78 | -60 | 065 | Regional |
| SAC140 | 699012 | 5951555 | 191.5 | 84 | -60 | 065 | Regional |
| SAC141 | 698977 | 5951538 | 191.5 | 80 | -60 | 065 | Regional |
| SAC142 | 698943 | 5951523 | 191.4 | 90 | -60 | 065 | Regional |
| SAC143 | 699382 | 5947536 | 241.4 | 50 | -60 | 217 | New Bendigo Line |
| SAC144 | 699398 | 5947534 | 240.9 | 83 | -60 | 240 | New Bendigo Line |
| SAC145 | 699286 | 5947578 | 233.9 | 75 | -60 | 057 | New Bendigo Line |
| SAC146 | 699304 | 5947593 | 233.7 | 78 | -60 | 054 | New Bendigo Line |
| SAC147 | 699320 | 5947612 | 233.6 | 75 | -60 | 052 | New Bendigo Line |
| SAC148 | 699184 | 5947646 | 232.6 | 78 | -60 | 060 | New Bendigo Line |
| SAC149 | 699203 | 5947661 | 231.4 | 63 | -60 | 060 | New Bendigo Line |

| Hole ID | East (GDA94) | North (GDA94) | RL (AHD) | Depth (m) | Dip | Azimuth GDA (Degrees) | Prospect |
|---------|--------------|---------------|----------|-----------|-----|-----------------------|------------------|
| SAC150 | 699213 | 5947682 | 231.4 | 76 | -60 | 060 | New Bendigo Line |
| SAC152 | 699572 | 5947090 | 250.1 | 70 | -60 | 060 | New Bendigo Line |
| SAC153 | 699549 | 5947080 | 250.2 | 81 | -60 | 060 | New Bendigo Line |
| SAC154 | 699639 | 5947067 | 251.3 | 63 | -60 | 060 | New Bendigo Line |
| SAC155 | 699615 | 5947058 | 251.2 | 51 | -60 | 060 | New Bendigo Line |
| SAC156 | 699588 | 5947045 | 251.2 | 69 | -60 | 060 | New Bendigo Line |
| SAC157 | 699572 | 5947029 | 251.7 | 51 | -60 | 060 | New Bendigo Line |
| SAC158 | 699635 | 5946970 | 253.9 | 60 | -60 | 060 | New Bendigo Line |
| SAC159 | 699614 | 5946953 | 254.0 | 67 | -60 | 060 | New Bendigo Line |
| SAC162 | 699656 | 5946932 | 256.1 | 58 | -60 | 060 | New Bendigo Line |
| SAC164 | 699672 | 5946903 | 258.3 | 59 | -60 | 060 | New Bendigo Line |
| SAC165 | 699687 | 5946889 | 259.6 | 33 | -60 | 060 | New Bendigo Line |

TABLE 2: SIGNIFICANT GOLD INTERCEPTS (SAC111 – SAC165)

| Hole ID | From (m) | To (m) | Interval (m) | Gold (g/t) | Comment |
|-----------------|----------|--------|--------------|------------|-----------------------------|
| SAC111 | 60 | 61 | 1 | 0.5 | Regional |
| SAC112 | 45 | 46 | 1 | 2.2 | Regional |
| SAC115 | 65 | 66 | 1 | 0.4 | Regional |
| SAC122 | 67 | 68 | 1 | 0.4 | Regional |
| SAC131 | 81 | 82 | 1 | 0.8 | Regional |
| SAC134 | 63 | 64 | 1 | 0.5 | Regional |
| SAC143 | 6 | 10 | 4 | 3.0 | |
| SAC144 | 7 | 8 | 1 | 3.7 | |
| SAC145 | 31 | 75 | 44 | 1.0 | Hole ends in mineralisation |
| <i>includes</i> | 33 | 53 | 20 | 1.8 | |
| <i>includes</i> | 33 | 36 | 3 | 4.8 | |
| <i>includes</i> | 33 | 34 | 1 | 9.2 | |
| <i>and</i> | 42 | 43 | 1 | 5.7 | |
| <i>and</i> | 49 | 53 | 4 | 2.8 | |
| <i>includes</i> | 49 | 50 | 1 | 6.9 | |
| <i>and</i> | 62 | 63 | 1 | 5.5 | |
| SAC146 | 58 | 59 | 1 | 0.4 | New Bendigo Line |
| SAC147 | 63 | 64 | 1 | 0.5 | New Bendigo Line |
| <i>and</i> | 68 | 71 | 3 | 0.5 | |
| SAC148 | 42 | 43 | 1 | 0.5 | New Bendigo Line |
| SAC149 | 8 | 9 | 1 | 0.7 | |
| SAC150 | 22 | 26 | 4 | 1.6 | |
| <i>and</i> | 52 | 53 | 1 | 1.0 | |
| SAC152 | 47 | 51 | 4 | 0.7 | |

| Hole ID | From (m) | To (m) | Interval (m) | Gold (g/t) | Comment |
|-------------------------------|----------|--------|--------------|------------|---------|
| <i>including and</i> | 47 | 48 | 1 | 1.2 | |
| | 61 | 62 | 1 | 0.7 | |
| SAC153 | 67 | 68 | 1 | 0.4 | |
| SAC156 | 61 | 62 | 1 | 0.5 | |
| SAC157 | 29 | 30 | 1 | 1.0 | |
| SAC158 <i>and</i> | 23 | 24 | 1 | 2.7 | |
| | 34 | 35 | 1 | 2.3 | |
| SAC159 <i>includes</i> | 49 | 64 | 15 | 0.6 | |
| | 49 | 52 | 3 | 2.2 | |
| SAC162 <i>includes and</i> | 16 | 29 | 13 | 0.7 | |
| | 16 | 19 | 3 | 2.2 | |
| | 28 | 29 | 1 | 1.3 | |
| SAC164 <i>includes</i> | 26 | 32 | 6 | 0.7 | |
| | 26 | 27 | 1 | 2.5 | |
| SAC165 <i>includes</i> | 24 | 27 | 3 | 1.4 | |
| | 24 | 25 | 1 | 2.6 | |

This announcement has been approved for release by the Board of Directors of Navarre Minerals Limited.

- ENDS -

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

Ian Holland
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 STATEMENT

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.

The information in this announcement that relates to Navarre's Exploration Results have been extracted from various Navarre ASX announcements and are available to view on the Company's website at www.navarre.com.au or through the ASX website at www.asx.com.au (using ticker code "NML").

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

FORWARD LOOKING STATEMENTS

This document may contain forward-looking information within the meaning of securities laws of applicable jurisdictions. These forward-looking statements are made as of the date of this document and Navarre Minerals Limited (the Company) does not intend, and does not assume any obligation, to update these forward-looking statements. Forward-looking statements relate to future events or future performance and reflect Company management's expectations or beliefs regarding future events and include, but are not limited to, the estimation of mineral reserve and mineral resources, the realisation of mineral reserve estimates, the likelihood of exploration success at the St Arnaud Gold Project, the timing and amount of estimated future production, costs of production, capital expenditures, success of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims and limitations on insurance coverage. 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. 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 gold exploration company focused on discovering large, long-life and high-grade gold deposits in under-explored areas of Victoria's premier gold districts (Figure 5).

Navarre is searching for gold deposits in an extension of a corridor of rocks that host the Stawell (~six 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 (Resolution and Adventure lodes) and high-grade gold in shallow drilling at **Langi Logan** are a prime focus for the Company. These projects are located 20 kilometres and 40km respectively south of the operating five million ounce 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 400,000 ounce St Arnaud Goldfield.

At the **Jubilee Gold Project**, 25km southwest of LionGold's Ballarat Gold Mine, the Company is undertaking a systematic exploration program targeting extensions and repetitions of historically mined transverse quartz reefs that have a similar structural setting to the high-grade Swan – Eagle system at Fosterville.

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 two project areas including **Glenlyle** and **Stavely**. The Stavely Project (EL 5425) is subject to a farm-in agreement by which Stavely Minerals Limited may earn an 80% interest by spending \$450,000 over five years.

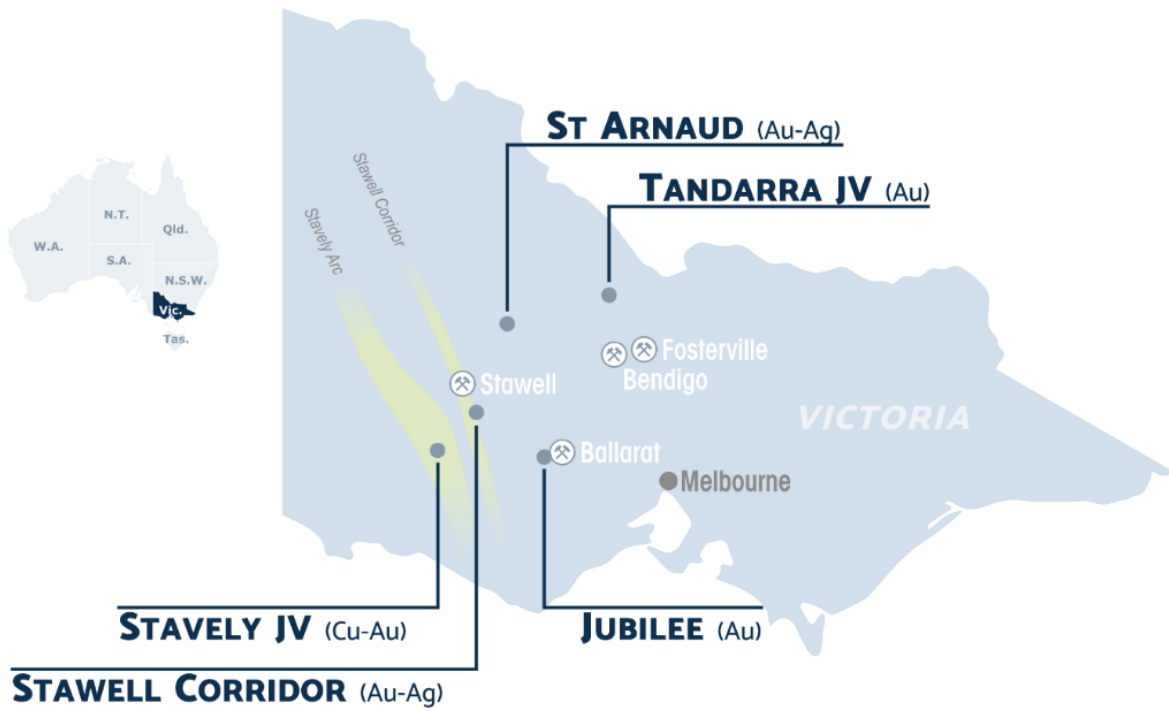


Figure 5: Location of Navarre's premier mineral properties in Victoria.

JORC Code, 2012 Edition – Table 1

Section 1: Sampling Techniques and Data

| Criteria | JORC Code explanation | Commentary |
|-----------------------|---|---|
| Sampling techniques | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> 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 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 grab sampling method based on logged geology and mineralisation intervals. Sub-samples were taken at 1m intervals or as composites ranging from 2-5m intervals, ensuring a sample weight of between 2 to 3 kg per sub-sample. Certified reference material and sample duplicates were inserted at regular intervals with laboratory sample submissions. |
| Drilling techniques | <ul style="list-style-type: none"> 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). | <ul style="list-style-type: none"> AC drilling was carried out using a Wallis Mantis 75 AC rig mounted on an Isuzu truck base. The AC rig used a 3.5" blade bit to refusal, generally just below the fresh rock interface. |
| Drill sample recovery | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> 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. |

| Criteria | IORC Code explanation | Commentary |
|--|--|--|
| Logging | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> Geological logging of samples follows Company and industry common practice. Qualitative logging of samples includes (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 | <ul style="list-style-type: none"> 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. 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. | <ul style="list-style-type: none"> Company procedures were followed to ensure sub-sampling adequacy and consistency. These included (but were not limited to), daily workplace inspections of sampling equipment and practices. Blanks and certified reference materials are submitted with the samples to the laboratory as part of the quality control procedures. AC composite, 1m individual and EOH samples were collected as grab 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 Perth, WA). Sample preparation by dry pulverisation to 85% passing 75 microns is undertaken by ALS Adelaide, SA. 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 | <ul style="list-style-type: none"> 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 | <ul style="list-style-type: none"> Analysis for gold is undertaken at ALS Perth, WA 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 |

| Criteria | JORC Code explanation | Commentary |
|---------------------------------------|---|---|
| | <i>(i.e. lack of bias) and precision have been established.</i> | <p>analysis</p> <ul style="list-style-type: none"> 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 | <ul style="list-style-type: none"> <i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i> | <ul style="list-style-type: none"> 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 | <ul style="list-style-type: none"> <i>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.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i> | <ul style="list-style-type: none"> 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 picks-up collar positions utilising a differential GPS system to an accuracy of ± 0.02m. At St Arnaud, topographic control is achieved via use of a DTM developed from a 2008 ground gravity survey measuring relative height using radar techniques. Down-hole surveys have not been undertaken |
| Data spacing and distribution | <ul style="list-style-type: none"> <i>Data spacing for reporting of Exploration Results.</i> <i>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 procedure(s) and classifications applied.</i> <i>Whether sample compositing has been applied.</i> | <ul style="list-style-type: none"> 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 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 | <ul style="list-style-type: none"> <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> | <ul style="list-style-type: none"> 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. |

| Criteria | JORC Code explanation | Commentary |
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| <i>geological structure</i> | <ul style="list-style-type: none"> <i>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.</i> | <ul style="list-style-type: none"> The drill orientation is attempting to drill perpendicular to the geology and mineralised trends previously identified from earlier AC drilling. 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. |
| <i>Sample security</i> | <ul style="list-style-type: none"> <i>The measures taken to ensure sample security.</i> | <ul style="list-style-type: none"> 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 Perth, WA (ALS Laboratories). At the laboratory samples are stored in a locked yard before being processed and tracked through preparation and analysis. |
| <i>Audits or reviews</i> | <ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques and data.</i> | <ul style="list-style-type: none"> 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 |
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| <i>Mineral tenement and land tenure status</i> | <ul style="list-style-type: none"> <i>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.</i> <i>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.</i> | <ul style="list-style-type: none"> The St Arnaud gold project is located within Navarre's 100% owned "St Arnaud" exploration licence EL 6556 and EL 6819 which were granted on 21 August 2017 and 22 October 2020 respectively for an initial period of 5 years. EL 6556 and EL 6819 are current and in good standing. The project occurs on a combination of freehold and crown land. |
| <i>Exploration done by other parties</i> | <ul style="list-style-type: none"> <i>Acknowledgment and appraisal of exploration by other parties.</i> | <ul style="list-style-type: none"> 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 1960s 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. |

| Criteria | JORC Code explanation | Commentary |
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| | | <ul style="list-style-type: none"> 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 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 | <ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralisation.</i> | <ul style="list-style-type: none"> 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. |

| Criteria | JORC Code explanation | Commentary |
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| | | <ul style="list-style-type: none"> 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 | <ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> 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 this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. | <ul style="list-style-type: none"> Reported results are summarised in Figures 3 & 4 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 1. Hole length of each drill hole is the distance from the surface to the end of hole, as measured along the drill trace. <p>Historical drill information of Rex Minerals Ltd</p> <ul style="list-style-type: none"> Although Navarre has reviewed 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. |
| Data aggregation methods | <ul style="list-style-type: none"> 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 | <ul style="list-style-type: none"> All reported assays have been average weighted according to sample interval. No top cuts have been applied. An average nominal 0.4g/t Au lower cut-off is reported as being potentially significant in the context of this drill program. No metal equivalent reporting is used or applied. |

| Criteria | JORC Code explanation | Commentary |
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| | <p><i>aggregations should be shown in detail.</i></p> <ul style="list-style-type: none"> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> | <p><i>Historical drill information of Rex Minerals Ltd</i></p> <ul style="list-style-type: none"> 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. |
| <p><i>Relationship between mineralisation widths and intercept lengths</i></p> | <ul style="list-style-type: none"> <i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>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').</i> | <p><i>Air Core Drilling</i></p> <ul style="list-style-type: none"> 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. <p><i>Historical drill information of Rex Minerals Ltd</i></p> <ul style="list-style-type: none"> 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. |
| <p><i>Diagrams</i></p> | <ul style="list-style-type: none"> <i>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.</i> | <ul style="list-style-type: none"> Refer to diagrams in body of text |
| <p><i>Balanced reporting</i></p> | <ul style="list-style-type: none"> <i>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.</i> | <ul style="list-style-type: none"> All drill hole results received to date have been reported in this announcement. No holes are omitted for which complete results have been received. |
| <p><i>Other substantive exploration data</i></p> | <ul style="list-style-type: none"> <i>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.</i> | <ul style="list-style-type: none"> All relevant exploration data is shown in diagrams and discussed in text. |
| <p><i>Further work</i></p> | <ul style="list-style-type: none"> <i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological</i> | <ul style="list-style-type: none"> Areas of positive AC drill results are expected to be followed up with further drilling. |

| Criteria | JORC Code explanation | Commentary |
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| | <i>interpretations and future drilling areas, provided this information is not commercially sensitive.</i> | |