OUTSTANDING GOLD AND SILVER GRADES FROM FIRST DIAMOND HOLE AT MORNING BILL

DIAMOND AND AIR CORE DRILLING CAMPAIGN PROVIDES STRONG EVIDENCE OF A LARGE CONCEALED GOLD AND SILVER SYSTEM WITH POLYMETALLIC POTENTIAL

- Navarre has received further outstanding gold and silver assay results from a recently completed diamond core and air-core drilling program at its Morning Bill prospect in western Victoria.
- New results include a high grade intercept in the first diamond drill hole of 1.9 metres at 10.1 grams per tonne (g/t) gold, 130 g/t silver, 0.4% lead and 1.3% zinc from 142.6 metres. This intercept includes 1.0 metre at 16.5 g/t gold, 216 g/t silver, 0.7% lead and 2.0% zinc.
- Two broad zones of gold have also been intersected: 76 metres at 0.4 g/t from 14m in GAC189 to end of hole and 46.8 metres at 0.5 g/t gold from 120.5m in GDD001.
- The results provide further evidence that Morning Bill is a large, concealed gold-silver system with polymetallic potential.
- Results are pending for a further seven diamond core drill holes on completion of geological logging, sampling and assaying.

Navarre Minerals Limited (**Navarre** or **the Company**) (**ASX: NML**) reports outstanding gold and silver results at its wholly-owned Morning Bill prospect within the Glenlyle tenement in western Victoria (EL5497), with the potential for additional broader polymetallic mineralisation (Figure 1).

The latest assays come from the first of eight diamond core holes, as well as all 22 holes of air-core (AC) drilling completed at the prospect.

The drilling has intersected strongly anomalous gold, silver, copper lead and zinc grades, over a 1,000 metre strike extent and a width of approximately 400 metres.

The results from the remaining seven diamond holes are pending and are expected to be released following completion of geological logging, sampling assaying and interpretation.

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In all, the 5,042 metre drilling program consisted of 2,994 metres across eight diamond core holes – one of them a replicated hole - and 2,048 metres across 22 AC holes.

Navarre's Managing Director Ian Holland, said:

> "We are extremely excited about the results from the first ever diamond hole drilled beneath the shallow mineralised footprint we have uncovered at our greenfields Morning Bill prospect.
>
> "While it is early days for exploring this mineral system, the potentially economic levels of gold with silver and base metals mineralisation confirm our belief that Morning Bill could emerge as one of our best mineral discoveries. This is alongside our other exciting discoveries at Resolution, Adventure and Tandarra in Victoria.
>
> "The latest results provide further evidence that we may be onto a very large, concealed gold, silver and base metals system.
>
> "We look forward to sharing with you the results from the remainder of our initial diamond core drilling program, which tested the vertical extensions beneath our best air-core drilling results."

The mineralisation occurs beneath a veneer of younger, unmineralised cover known as the Newer Volcanics, ranging in thickness from approximately five to 30 metres (Figure 3).

This release covers all assays from the 22 AC holes drilled and the first diamond hole.

Situated 25 kilometres south-west of Ararat, the Glenlyle tenement is hosted within the Dryden-Stavely Volcanic Belt. This belt of rocks also hosts Stavely Minerals' Cayley Lode copper discovery at its nearby Thursdays Gossan deposit.

Navarre discovered Morning Bill as a greenfields prospect in 2018.

THE DRILLING RESULTS IN DETAIL

Highlight Morning Bill prospect drill intercepts received to date from this round of drilling include (see Tables 1-6 and Figures 2 & 3):

GOLD

Diamond core assays:

- **1.9m @ 10.1 g/t gold** from 142.6m, including **1m @ 16.5 g/t gold, 216 g/t silver & 2.0% zinc** from within a broader interval of **46.8m @ 0.5 g/t gold** from 120.5m (GDD001); and
- **2.5m @ 3.7 g/t gold** from 364.9m, including **0.9m @ 9.1 g/t gold** (GDD001)

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AC assays:

- **76m @ 0.4 g/t gold** from 14m **to end of hole**, including **1m @ 3.9 g/t gold** (GAC189)
- **3m @ 1.9 g/t gold** from 45m, including **1m @ 3.5 g/t gold** (GAC210)
- **5m @ 0.9 g/t gold** from 73m, including **1m @ 1.6 g/t gold** (GAC199)
- **15m @ 0.3 g/t gold** from 70m (GAC202)

SILVER

Diamond core assays:

- **308m @ 3.0 g/t silver** from 72.6m, including **1.9m @ 130 g/t silver** (GDD001)

AC assays:

- **63m @ 3.5 g/t silver** from 47m **to end of hole**, including **1m @ 61.4 g/t silver** (GAC206)
- **76m @ 2.0 g/t silver** from 35m **to end of hole**, including **6m @ 10.4 g/t silver** (GAC204)
- **60m @ 1.3 g/t silver** from 36m **to end of hole** (GAC197)

COPPER

- **8m @ 0.1% copper** from 53m (GAC194)
- **1m @ 0.3% copper** from 51m (GAC204)

LEAD

- **22m @ 0.1% lead** from 37m (GAC189)
- **1m @ 0.7% lead** from 77m (GAC196)
- **1m @ 0.7% lead** from 143.5m (GDD001)

ZINC

- **46m @ 0.2% zinc** from 44m (GAC189)
- **20m @ 0.1% zinc** from 61m (GAC191)
- **9m @ 0.3% zinc** from 87m (GAC195)
- **1.9m @ 1.3% zinc** from 142.6m (GDD001)

The current drilling program expands on four earlier phases of reconnaissance AC drilling on the Glenlyle tenement, which also showed strong gold, silver and base metal mineralisation (refer to ASX announcements on 23 April 2018, 21 March 2019, 14 April 2020, 4 February 2021, 4 March 2021 and 18 March 2021).

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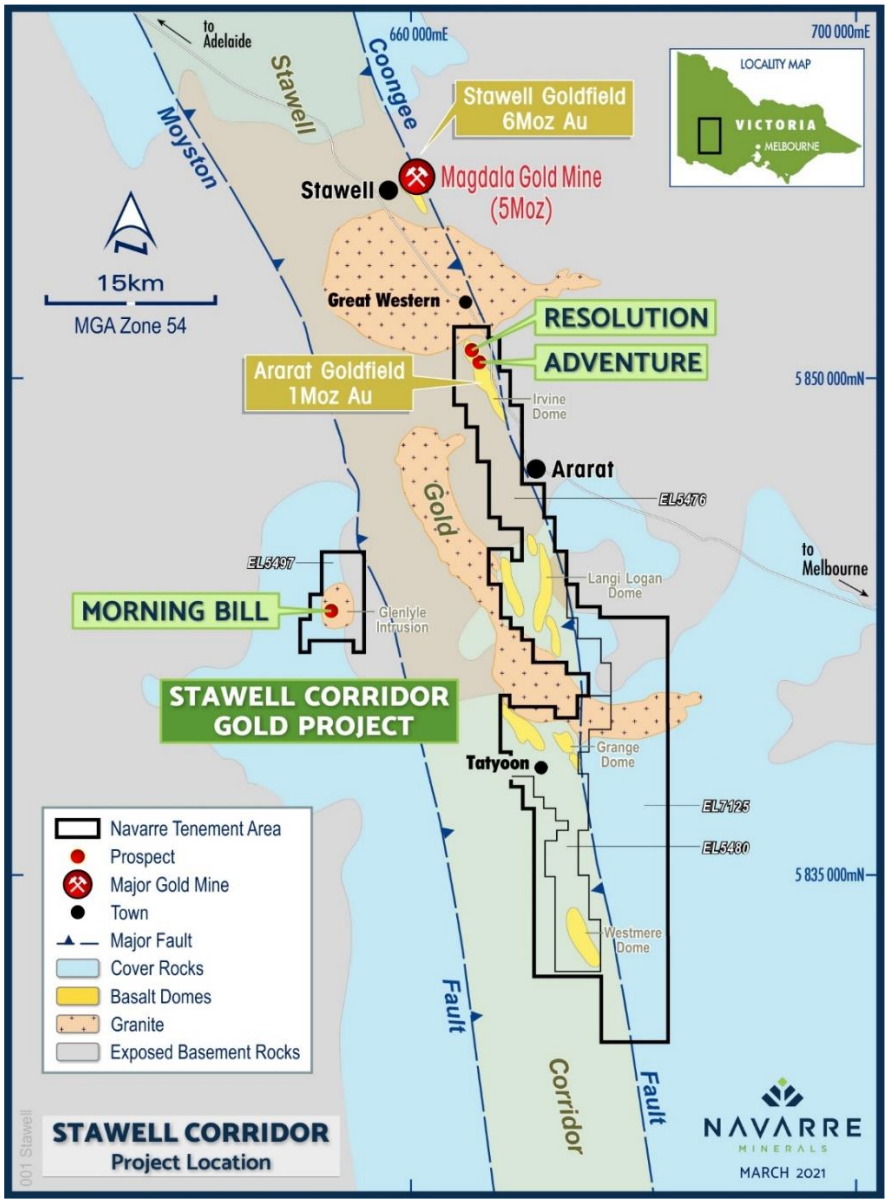

Figure 1: Location of Navarre's western Victorian gold projects.

THE DRILLING PROGRAM IN DETAIL

DIAMOND CORE DRILLING

Navarre has completed the first ever diamond core drilling of the Morning Bill prospect. The program aimed to gain an appreciation of the rock types hosting the mineralisation, the mineralisation style, alteration patterns, structural information, lithology orientations and to gauge the vertical extent of the mineralisation.

Eight holes were drilled, one of them being a substitute hole (GDD002A for GDD002). In all, 2,994 metres were drilled to test 1,000 metres of strike of the Morning Bill prospect.

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Two of the diamond holes (GDD004 and GDD005) were drilled on the southern end of the prospect as follow-up to broad zones of gold mineralisation detected in AC drill holes GAC 189 (**76m @ 0.4 g/t gold** from 14m to end of hole) and GAC156 (**65m @ 0.3 g/t gold** from 16m to end of hole) (Figures 2 & 3).

One hole (GDD003) was drilled into the centre of the prospect, targeting the widest part of a geophysical magnetic low generated from inversion modelling (Figures 2 & 3).

A further five diamond core holes were drilled in the north of the prospect. These were focussed around or under the strongest silver hits, pervasive alteration and sulphidic veins detected in previous AC drilling.

Initial observations from geological logging of the diamond drill core are leading to the identification of:

- multiple broad zones of pervasive sericite-pyrite alteration associated with intense hydrothermal brecciation. These zones are accompanied by numerous veins of galena (lead), sphalerite (zinc), chalcopyrite (copper), tetrahedrite (silver) and arsenopyrite (commonly associated with gold); and
- multiple structural trends from the drill core with the most notable structures/veins being orientated east-west (north dip) and north – south (steep west to flat east dip).

AIR- CORE DRILLING

Following recognition of east-west trending mineralised structures, a 22 hole drilling program totalling 2,048 metres of mainly south orientated AC drilling was carried out (previous AC drilling was sub-parallel to this vein trend).

This AC drilling intersected discrete gold-silver mineralisation, plus zinc, lead and copper mineralisation within a broad envelope of anomalous silver (as seen in the earlier phases of shallow AC drilling).

The gold-silver zone is interpreted to have lateral extents of approximately 400 metres (NE-SW) by 1,000 meters (NW-SE), remaining open along strike and at depth (Figures 2 & 3). The mineralisation occurs as fine-grained disseminations and as discrete silica and sulphide veinlets, within pervasive sericite-pyrite altered volcanics.

The latest results, reported above, complement previously reported drill intercepts from the Morning Bill prospect (refer ASX announcements on 23 April 2018, 21 March 2019, 14 April 2020, 4 February 2021, 4 March 2021, 18 March 2021):

- **46m @ 8.1 g/t silver** from 53m **to end of hole**, incl. **1m @ 252 g/t silver** & **3.1 g/t gold** (GAC030)
- **33m @ 2.1 g/t silver** from 44m **to end of hole** (GAC028)
- **31m @ 6.1 g/t silver** from 54m **to end of hole**, incl. **1m @ 155 g/t silver** & **4.0 g/t gold** (GAC042)
- **37m @ 2.9 g/t silver** from 53m **to end of hole** (GAC045)
- **48m @ 2.9 g/t silver** from 51m **to end of hole** (GAC046)
- **23m @ 30.3 g/t silver** from 76m **to end of hole**, incl. **2m @ 245 g/t silver** & **0.5 g/t gold** (GAC054)

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- **47m @ 11.8 g/t silver** from 58m **to end of hole**, incl. **1m @ 390 g/t silver** & **1.0 g/t gold** (GAC055)
- **51m @ 7.3 g/t silver** from 45m **to end of hole**, incl. **1m @ 248 g/t silver** & **0.5 g/t gold** (GAC057)
- **60m @ 2.0 g/t silver** from 36m **to end of hole** (GAC058)
- **5m @ 1.0 g/t gold** from 58m, incl. **1m @ 3.6 g/t gold** (GAC077)
- **2m @ 1.7 g/t gold** from 30m (GAC064)
- **46m @ 2.2 g/t silver** from 54m **to end of hole**, incl. **1m @ 0.5 g/t gold** & **0.5% zinc** (GAC085)
- **3m @ 9.0 g/t silver** & **0.1% Cu** from 57m (GAC079)
- **3m @ 1.6 g/t gold** from 80m, from within **7m @ 1.0 g/t gold to end of hole** (GAC101)
- **25m @ 0.2% zinc** from 59m **to end of hole** (GAC101)
- **75m @ 12.6 g/t silver** from 21m **to end of hole**, incl. **1m @ 301 g/t silver** and **1m @ 207 g/t silver** (GAC126)
- **84m @ 1.9 g/t silver** from 36m **to end of hole**, incl. **1m @ 36.7 g/t silver** (GAC127)
- **73m @ 1.4 g/t silver** from 41m **to end of hole**, incl. **1m @ 17.3 g/t silver** (GAC128)
- **78m @ 1.1 g/t silver** from 41m **to end of hole**, incl. **7m @ 4.4 g/t silver** (GAC124)
- **38m @ 7.8 g/t silver** from 73m **to end of hole**, incl. **1m @ 41.5 g/t silver** (GAC187)
- **40m @ 4.6 g/t silver** from 50m **to end of hole**, incl. **1m @ 71.8 g/t silver** (GAC129)
- **58m @ 1.6 g/t silver** from 21m **to end of hole**, incl. **1m @ 17.5 g/t silver** (GAC155)
- **56m @ 1.2 g/t silver** from 46m **to end of hole** (GAC185)
- **43m @ 1.3 g/t silver** from 56m **to end of hole**, incl. **1m @ 16.7 g/t silver** (GAC130)
- **65m @ 0.3 g/t gold** from 16m **to end of hole**, incl. **1m @ 3.1 g/t gold** (GAC156)
- **30m @ 0.2 g/t gold** from 77m (GAC187)

The broad silver and gold zone intersected at the Morning Bill coincides with a magnetic low zone, interpreted to represent demagnetising of the volcanic host rocks as a result of pervasive silica-sericite alteration (Figure 3). The broad gold zones detected in GAC156 and GAC189 are located close to a modelled magnetic 'pipe-like' feature, with controls to mineralisation unknown at this early stage. The geological logging and interpretation of diamond holes GDD004 and GDD005, completed in the current program, are expected to assist with understanding the controls on the deposition of gold mineralisation in this area.

The Company expects to improve its understanding of the orientation of the mineralisation and the controlling structures at Morning Bill after logging and interpretation of the diamond program is completed. This understanding will be applied to follow up drilling programs scheduled for later in the year following completion of the annual crop harvest.

The Company is developing models for the style and geometry of the mineralisation which is expected to assist with further drill targeting. At this stage, geologists interpret the mineralised broad alteration zones to represent potential epithermal-style mineralisation situated above a deeper porphyry target.

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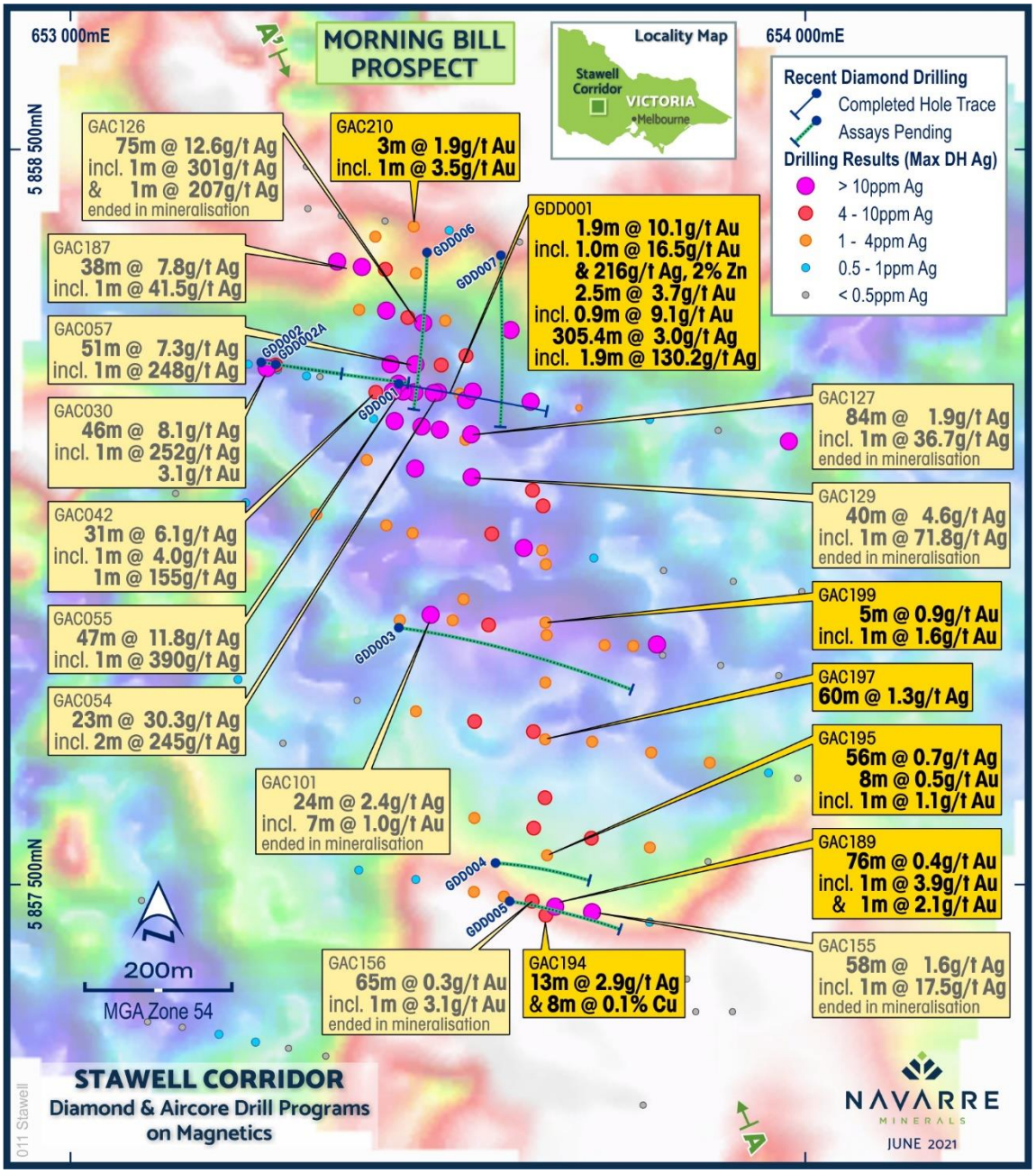

Figure 2: Plan of Morning Bill showing diamond and air core results and magnetic survey.

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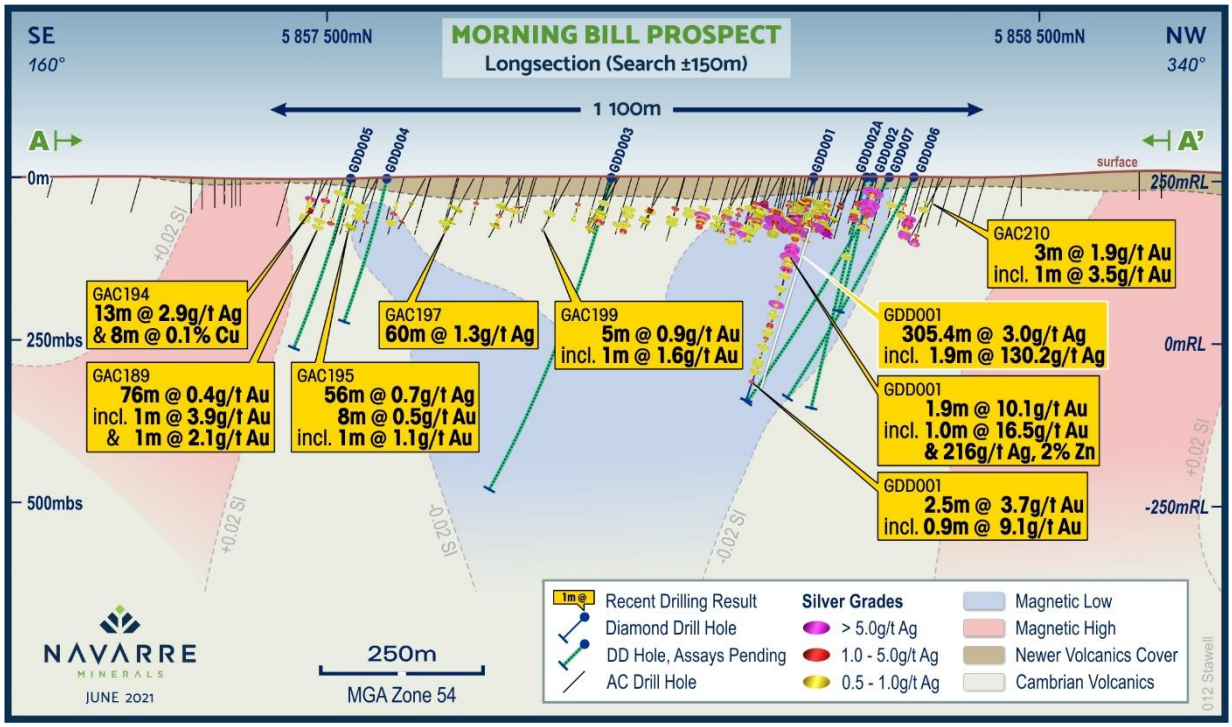

Figure 3: Morning Bill prospect longitudinal projection showing recent results relative to magnetic isosurfaces.

BACKGROUND TO THE GLENLYLE TENEMENT (EL 5497)

Navarre's 2018 maiden drilling program at Glenlyle intersected a thick pile of andesitic volcanics below a 5-30 metre thick veneer of Newer Volcanics basalt cover. At the top of the basement rocks, a 15-20 metre thick metal depletion zone typically occurs.

Below the depletion zone several areas of strong sericite-pyrite alteration have been intersected. This alteration correlates with a coincident gravity and magnetic low, interpreted as either a buried porphyry intrusive (potential source of mineralised fluids) or a broad alteration zone related to epithermal-style mineralisation.

Historical exploration by previous explorers at Glenlyle focused on the area of a 5-6 kilometre diameter circular magnetic feature, which stands out as unusual compared to the more linear magnetic trend of the Dryden-Stavely Volcanic Belt.

Drilling indicates that the complex circular magnetic feature comprises a variety of felsic to intermediate volcanic rocks containing varying degrees of hydrothermal alteration intensity. These volcanic rocks are concealed beneath the Newer Volcanics cover (Figure 3), which post-dates mineralisation and has made surface sampling and exploration difficult in the past.

Previous work indicates a high level of preservation of the original Stavely Arc sequence with probable sub-volcanic intrusions, which is a positive indicator of prospectivity for porphyry and epithermal style

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mineralisation. The extent of precious and base metals, as well as the alteration logged in drill holes is encouraging for the presence of potentially significant areas of economic mineralisation.

TABLE 1: List of Drill Hole Collars (GAC189 to GAC210 and GDD001 to GDD007)

Hole ID	East (GDA94)	North (GDA94)	RL (AHD)	Depth (m)	Dip	Azimuth GDA (Degrees)	Prospect	Comments
GAC189	653660	5857470	255	90.0	-60	100	Morning Bill	AC hole
GAC190	653590	5857483	254	99.0	-60	100	Morning Bill	AC hole
GAC191	653549	5857490	254	87.0	-60	100	Morning Bill	AC hole
GAC192	653470	5857507	254	72.0	-60	096	Morning Bill	AC hole
GAC193	653392	5857520	254	78.0	-60	100	Morning Bill	AC hole
GAC194	653647	5857459	255	80.0	-60	180	Morning Bill	AC hole
GAC195	653649	5857539	254	96.0	-60	180	Morning Bill	AC hole
GAC196	653646	5857618	255	90.0	-60	180	Morning Bill	AC hole
GAC197	653646	5857698	255	96.0	-60	180	Morning Bill	AC hole
GAC198	653646	5857775	255	106.0	-60	180	Morning Bill	AC hole
GAC199	653646	5857856	255	96.0	-60	180	Morning Bill	AC hole
GAC200	653647	5857935	256	98.0	-60	180	Morning Bill	AC hole
GAC201	653643	5858015	256	90.0	-60	180	Morning Bill	AC hole
GAC202	653535	5857888	256	90.0	-60	180	Morning Bill	AC hole
GAC203	653537	5858105	256	98.0	-60	180	Morning Bill	AC hole
GAC204	653538	5858159	257	111.0	-60	180	Morning Bill	AC hole
GAC205	653538	5858219	257	99.0	-60	180	Morning Bill	AC hole
GAC206	653480	5858264	257	110.0	-60	180	Morning Bill	AC hole
GAC207	653415	5858382	256	115.0	-60	180	Morning Bill	AC hole
GAC208	653470	5858331	256	72.0	-60	100	Morning Bill	AC hole
GAC209	653368	5858410	256	87.0	-60	100	Morning Bill	AC hole
GAC210	653467	5858395	256	88.0	-60	100	Morning Bill	AC hole
GDD001	653446	5858181	256	399.6	-60	100	Morning Bill	Diamond Hole
GDD002	653260	5858211	256	234.6	-60	100	Morning Bill	Hole terminated due to technical issue – core processing & sampling in progress
GDD002A	653279	5858207	256	399.2	-60	100	Morning Bill	Replacement diamond hole for GDD002 – assays pending
GDD003	653446	5857850	256	582.2	-60	100	Morning Bill	Core processing & sampling in progress
GDD004	653578	5857530	254	255.4	-60	100	Morning Bill	Geological logging in progress
GDD005	653598	5857478	254	303.6	-60	100	Morning Bill	Geological logging in progress
GDD006	653485	5858360	257	401.5	-60	182	Morning Bill	Geological logging in progress
GDD007	653586	5858356	257	417.5	-60	182	Morning Bill	Geological logging in progress

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TABLE 2: Significant gold intercepts

Hole ID	From (m)	To (m)	Interval (m)	Gold (g/t)	Comment
GAC189	14	90	**76**	**0.4**	Hole ends in mineralisation
includes	29	32	**3**	**2.0**	
and	29	30	**1**	**3.9**	
includes	40	41	**1**	**1.4**	
includes	49	50	**1**	**1.8**	
and	54	55	**1**	**1.2**	
and	56	57	**1**	**2.1**	
and	71	72	**1**	**1.1**	
GAC190	68	69	1	0.5	
GAC192	25	27	**2**	**1.3**	
includes	26	27	**1**	**2.0**	
GAC193	45	46	1	0.4	
GAC194	58	59	1	0.2	
GAC195	20	27	7	0.2	
and	46	47	1	0.3	
and	66	67	1	0.2	
and	83	91	**8**	0.5	
includes	89	90	**1**	**1.1**	
GAC196	42	43	1	0.3	
and	77	78	**1**	**1.4**	
GAC197	53	54	1	0.2	
and	67	70	3	0.3	
and	87	97	**10**	0.3	
GAC198	38	39	1	0.3	
and	50	53	3	0.3	
and	83	86	3	0.3	
GAC199	49	50	1	0.4	
and	73	78	**5**	0.9	
includes	73	74	**1**	**1.6**	
and	89	91	2	0.3	
GAC201	82	85	3	0.2	
GAC202	58	59	1	0.3	
and	70	85	**15**	0.3	
GAC203	59	60	1	0.2	
GAC204	41	44	3	0.2	
GAC206	100	103	3	0.2	

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Hole ID	From (m)	To (m)	Interval (m)	Gold (g/t)	Comment
GAC207	28	33	**5**	0.7	
includes	32	33	**1**	**1.9**	
and	42	49	**7**	0.2	
GAC210	45	48	**3**	**1.9**	
includes	46	47	**1**	**3.5**	
GDD001	120.5	167.3	**46.8**	**0.5**	includes 3.6metres of core loss
includes	131.0	133.2	2.2	0.9	
and	142.6	144.5	**1.9**	**10.1**	
includes	143.5	144.5	**1.0**	**16.5**	Interval contains 216 g/t Ag and 2% Zn
and	349.5	354.9	5.4	0.6	
and	358.3	359.6	1.3	0.2	
and	364.9	367.4	**2.5**	**3.7**	
includes	366.5	367.4	**0.9**	**9.1**	

TABLE 3: Significant silver intercepts

Hole ID	From (m)	To (m)	Interval (m)	Silver (g/t)	Comment
GAC189	40	42	2	**10.9**	
GAC190	39	99	**60**	**0.5**	Broad silver zone to end of hole
GAC191	49	87	**38**	**1.0**	Broad silver zone to end of hole
GAC194	50	63	**13**	**2.9**	
GAC195	40	96	**56**	**0.7**	Broad silver zone to end of hole
GAC196	42	48	**6**	**2.2**	
and	67	88	**21**	0.9	
GAC197	36	96	**60**	**1.3**	Broad silver zone to end of hole
GAC198	45	58	**13**	0.9	
and	71	106	**35**	0.5	Broad silver zone to end of hole
GAC199	65	79	**14**	**1.1**	
and	90	93	3	**1.7**	
GAC200	61	98	**37**	0.7	Broad silver zone to end of hole
GAC201	50	64	**14**	**2.4**	
and	74	90	**16**	0.9	Broad silver zone to end of hole
GAC202	54	90	**36**	**1.2**	Broad silver zone to end of hole
GAC203	44	98	**54**	0.9	Broad silver zone to end of hole
GAC204	35	111	**76**	**2.0**	Broad silver zone to end of hole
includes	46	52	**6**	**10.4**	
GAC205	42	99	**57**	**1.1**	Broad silver zone to end of hole

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Hole ID	From (m)	To (m)	Interval (m)	Silver (g/t)	Comment
includes	47	49	2	**6.7**	
GAC206	47	110	**63**	**3.5**	Broad silver zone to end of hole
includes	54	55	1	**7.0**	
and	97	103	**6**	**24.5**	
includes	102	103	1	**61.4**	
GAC207	16	21	**5**	0.7	
and	47	48	1	**1.3**	
and	79	80	1	0.5	
and	105	107	2	**1.2**	
and	114	115	1	0.5	Hole ends in mineralisation
GAC208	34	37	3	0.5	
and	47	51	4	**1.2**	
and	57	58	1	**1.7**	
GAC210	46	48	2	**1.2**	
GDD001	72.6	378.0	**305.4**	**3.0**	Broad zone of silver mineralisation
includes	75.7	76.6	0.9	**5.0**	
and	85.6	88.2	2.6	**8.7**	
and	96.2	97.0	0.8	**5.3**	
and	125.7	127.4	1.7	**33.7**	
includes	126.7	127.4	0.7	**58.7**	
and	131.0	133.2	2.2	**47.8**	
and	142.6	144.5	1.9	**130.2**	
includes	143.5	144.5	1.0	**216.0**	
and	154.0	155.0	1.0	**12.1**	
and	164.5	165.1	0.6	**32.1**	
and	226.6	227.6	1.0	**64.4**	
and	263.8	267.6	3.8	**4.5**	
and	366.5	367.4	0.9	**5.3**	

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TABLE 4: Significant Copper intercepts

Hole ID	From (m)	To (m)	Interval (m)	Copper (%)	Comment
GAC189	41	42	1	0.1	
GAC191	58	59	1	0.1	
GAC194	53	61	**8**	0.1	
GAC204	51	54	1	0.3	
GAC209	44	45	1	0.1	
GAC210	60	61	1	0.2	

TABLE 5: Significant Lead intercepts

Hole ID	From (m)	To (m)	Interval (m)	Lead (%)	Comment
GAC189	37	59	**22**	0.1	
and	79	81	2	0.2	
GAC195	54	55	1	0.1	
and	66	67	1	0.2	
and	89	91	2	0.1	
GAC196	77	78	1	**0.7**	
GAC199	77	78	1	0.2	
and	91	93	2	0.3	
GAC200	92	93	1	0.2	
GDD001	142.6	144.5	1.9	0.4	
includes	143.5	144.5	1.0	**0.7**	
and	349.5	350.5	1.0	0.2	

TABLE 6: Significant Zinc intercepts

Hole ID	From (m)	To (m)	Interval (m)	Zinc (%)	Comment
GAC189	44	90	**46**	0.2	
includes	79	80	1	**1.1**	Hole ends in mineralisation
GAC190	62	63	1	0.1	
GAC191	61	81	**20**	0.1	
GAC195	46	47	1	0.1	
and	54	55	1	0.3	
and	66	67	1	0.2	
and	87	96	**9**	0.3	Hole ends in mineralisation
GAC196	74	75	1	0.1	
and	77	78	1	**1.2**	

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Hole ID	From (m)	To (m)	Interval (m)	Zinc (%)	Comment
GAC197	66	69	3	0.2	
and	79	80	1	0.1	
GAC198	51	56	**5**	0.1	
and	83	86	3	0.2	
GAC199	77	78	1	0.3	
and	91	94	3	**0.7**	
includes	92	93	1	**1.4**	
GAC200	68	69	1	0.1	
and	71	72	1	0.1	
and	77	78	1	0.1	
GAC202	63	64	1	0.2	
and	68	69	1	0.1	
and	76	80	4	0.1	
and	84	85	1	0.1	
GAC203	74	76	2	0.1	
GDD001	142.6	144.5	1.9	**1.3**	
includes	143.5	144.5	1.0	**2.0**	
and	164.5	165.1	0.6	0.2	
and	224.6	227.6	3.0	0.2	
and	270.3	270.6	0.3	0.1	
and	348.1	351.5	3.4	0.2	
and	366.5	367.4	0.9	0.2	

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:

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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 gold exploration company focused on discovering large, long-life and high-grade gold deposits in underexplored areas of Victoria's premier gold districts.

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. Collectively, this is known as the ***Stawell Corridor Gold Project****).*

The Company primarily is focussed on 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****. These projects are situated 20 and 40 kilometres respectively south of the operating, five million ounce Stawell Gold Mine.*

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*The high-grade **Tandarra Gold Project** is 50km northwest of Kirkland Lake Gold's world-class Fosterville Gold Mine, and 40 kilometres 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 5 kilometres 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 three project areas including **Glenlyle, Eclipse** and **Stavely.** These properties are currently 100% owned apart from Stavely (EL 5425). This tenement is subject to a farm-in agreement by which Stavely Minerals Limited may earn an 80% interest by spending $450,000 over five years.*

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Appendix 1

JORC Code, 2012 Edition – Table 1

Section 1: Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	Aircore Drilling • All air-core (AC) drill holes have been routinely sampled at 1m intervals downhole directly from a rig mounted cyclone. Each metre is collected and placed on a plastic sheet on the ground and 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. Diamond Core Drilling • The diamond drill core samples were selected on geological intervals varying from 0.2m to 1.6m in length. • All drill core was routinely cut in half (usually on the right of the marked orientation line) with a diamond saw and submitted for analysis. Sample representivity was ensured by a combination of Company procedures regarding quality control (QC) and quality assurance/ Testing (QA). Certified standards and blanks were routinely inserted into assay batches.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	Aircore Drilling • AC drilling was carried out using a Wallis Mantis 80 AC rig mounted on a Toyota Landcruiser base. The AC rig used a 3.5" blade bit to refusal, generally just below the fresh rock interface. Diamond Core Drilling

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Criteria	JORC Code explanation	Commentary
		• Pre-collars were drilled to solid bedrock using an HWT (114.3mm) drill bit followed by diamond coring with a diameter of 63.5mm (HQ) and 50.6mm (NQ2). • Diamond drilling of HQ3 (triple-tube) was undertaken to ensure maximum core recovery. • All drill core was orientated with a Reflex ACT III core orientation tool then continuously marked with a line while on an angle iron cradle.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	AC Drilling • AC drill recoveries were visually estimated as a semi-quantitative range and recorded in the log. • Recoveries were generally high (>90%), with reduced recovery in the initial near-surface sample. • Samples were generally dry, but many became wet at the point of refusal in hard ground below the water table. • No sampling issue, recovery issue or bias was picked up and is considered that both sample recovery and quality is adequate for the drilling technique employed. Diamond Core Drilling • All diamond core was logged capturing any core loss, if present, and recorded in the database. • All drill depths are checked against the depth provided on the core blocks and rod counts are routinely carried out by the driller. • Core recovery for the areas sampled was generally good.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Geological logging of samples 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.

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Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *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.*	• 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. • Aircore Drilling • 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. Diamond Core Drilling • Detailed diamond core logging, with digital capture, was conducted for 100% of the core by Navarre's geological team. • Half core was sampled from NQ and HQ diameter drill core. • 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. • No second-half sampling has been conducted at this stage. • The sample sizes are appropriate to correctly represent the sought after mineralisation.

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Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• Analysis for gold is undertaken at ALS 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 analysis • Internal laboratory QAQC checks are reported by the laboratory and a review of the QAQC reports suggests the laboratory is performing within acceptable limits.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Samples are verified by Navarre geologists before importing into the drill hole database. • No twin holes have been drilled by Navarre during this program. • Primary data was collected for drill holes using a Geobase logging template on a Panasonic Toughbook laptop using lookup codes. The information was sent to a database consultant for validation and compilation into a SQL database. • Reported drill results were compiled by the Company's geologists and verified by the Exploration Manager and Managing Director. • No adjustments to assay data were made.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• All maps and locations are in UTM Grid (GDA94 zone 54). • All drill collars are initially measured by hand-held GPS with an accuracy of ±3 metres. On completion of program, a contract surveyor picks-up collar positions utilising a differential GPS system to an accuracy of ±0.02m. • At Glenlyle, 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

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Criteria	JORC Code explanation	Commentary
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• 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 geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Exploration is at an early stage and, as such, knowledge on exact location of mineralisation, in relation to lithological and structural boundaries, is not accurately known. • The drill orientation is attempting to drill perpendicular to the geology and mineralised trends 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.
Sample security	• *The measures taken to ensure sample security.*	• Chain of custody is managed by internal staff. Drill samples are stored on site and transported by a licenced reputable transport company to a registered laboratory in Perth, WA (ALS Laboratories). At the laboratory samples are stored in a locked yard before being processed and tracked through preparation and analysis.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• There has been no external audit or review of the Company's sampling techniques or data at this stage.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of*	• The Morning Bill prospect is located within Navarre's 100% owned "Glenlyle" exploration licence EL 5497 which was granted on 9 September 2014 for an initial period of 5 years. • The tenement is current and in good standing. • The prospect occurs on freehold land.

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Criteria	JORC Code explanation	Commentary
	reporting along with any known impediments to obtaining a licence to operate in the area.	
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Past exploration has identified the Glenlyle target as a potential intrusive complex like Thursdays Gossan. Most recent work was completed from 2002-2008 where a range of geophysical techniques (Ground magnetics, IP and trial EM) identified several targets for testing by five RC drill holes. • Recent structural interpretation by the Geological Survey of Victoria indicates the Dryden and Stavely volcanic belts as being the same geological unit.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The project area is considered prospective for Epithermal/Porphyry style mineralisation akin to Thursdays Gossan within the Dryden – Stavely Volcanic Belt.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• Reported results are summarised in Figures 2 and 3 and Tables 1 – 6 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 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.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown*	• All reported assays have been average weighted according to sample interval. • No top cuts have been applied. • An average nominal 0.3g/t Au and 0.3/t Ag lower cut-off is reported as being potentially significant in the context of this drill program. • No metal equivalent reporting is used or applied.

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Criteria	JORC Code explanation	Commentary
	in detail. • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• 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.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Refer to diagrams in body of text.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All drill hole results received have been reported in this announcement. • No holes are omitted for which complete results have been received.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• All relevant exploration data is shown in diagrams and discussed in text.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Areas of positive AC drill results are expected to be followed up with infill and expansion AC and/ or diamond drilling programs.

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