FURTHER RESULTS FROM DIAMOND DRILLING AT ADVENTURE PROSPECT

MINERALISATION APPEARS SIMILAR TO THAT OF THE NEARBY MULTI-MILLION OUNCE MAGDALA GOLD DEPOSIT

- **Navarre has received new diamond core drilling results for the first six holes of an ongoing 5,000 metre drilling program.**
- **The drilling is testing part of an Exploration Target[1] recently declared at the Adventure prospect with the aim of expanding the existing Mineral Resource[2].**
- **Two potential gold shoots have been confirmed inside the area of the Exploration Target[1], requiring further expansion drilling to delineate.**

Navarre Minerals Limited **(ASX: NML) (Navarre** or **the Company)** reports new diamond drilling results from its ongoing program testing its wholly owned Stawell Corridor Gold Project, in western Victoria, Australia.

The results are consistent with the Company's recently announced Exploration Target[1,2] and highlight the geological similarities between the quartz sulphide lode structure at the Adventure prospect with the non-Company owned Magdala Gold Mine, 20 kilometres to the north (Figure 1).

The latest drill results are for the most recent six holes completed at the Adventure prospect and follow the recently declared maiden Inferred Mineral Resource[2] and Exploration Target[1] declared for Resolution and Adventure prospects on the Irvine basalt dome.

The best results were from hole AD015 which assayed **2.2 metres at 3.6 grams per tonne (g/t) gold** within a broader zone of **5.4 metres at 2.1 g/t gold**. These results are within the **Exploration Target[1] range of 2-3.2 g/t gold.**

The six holes focused on infilling a 350 metre gap in the strike extent between the previously reported holes AD007 (**3.2 metres at 9.6 g/t gold**) and AD008 (**8.4 metres at 3.4 g/t gold**) (refer ASX announcement of 11 March 2021). These assays included Adventure's first recorded visible gold.

[1] The potential quantity and grade of the Exploration Target is conceptual in nature and there has been insufficient exploration to estimate a Mineral Resource in relation to this Exploration Target. It is uncertain if further exploration will result in the estimation of a Mineral Resource in relation to this Exploration Target.

[2] Refer ASX release 30 March 2021 "Maiden Gold Mineral resource & Exploration Target for Resolution & Adventure Prospects."

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AD015 is approximately 80 metres south of AD008 and is now the deepest hole at the Adventure prospect. All six holes intersected the main mineralised quartz-sulphide structure where predicted, with varying widths and grades, typical of a 'lode-style' gold system. The structure remains open at depth and along strike with drilling indicating the potential for two ore shoots centred on AD007 and AD008 (Figure 2).

Navarre Managing Director Ian Holland said:

> "The latest results continue to advance the potential of our Stawell Corridor Gold Project towards a significant commercial deposit.
>
> "The drilling is interpreted to have tested around the tops of two potential gold shoots or 'lodes', whose geometry and position is heavily influenced by the undulating shape of the Irvine basalt dome.
>
> "In 'lode-style' gold systems within the Stawell Corridor, discrete high-grade gold shoots develop on the margins of large basalt dome structures, separated by areas of thinner and lower grade gold mineralisation.
>
> "We believe the ongoing campaign will add significantly to our resource base as we continue to execute our expansion diamond core drilling programs."

Backed by a recent $14.9 million capital raising, the Company is focused on expanding its gold inventory with infill and step-out drilling on both Resolution and Adventure prospects (Figure 1).

The next five holes at Adventure will test underneath both gold shoots to examine their scope and extent.

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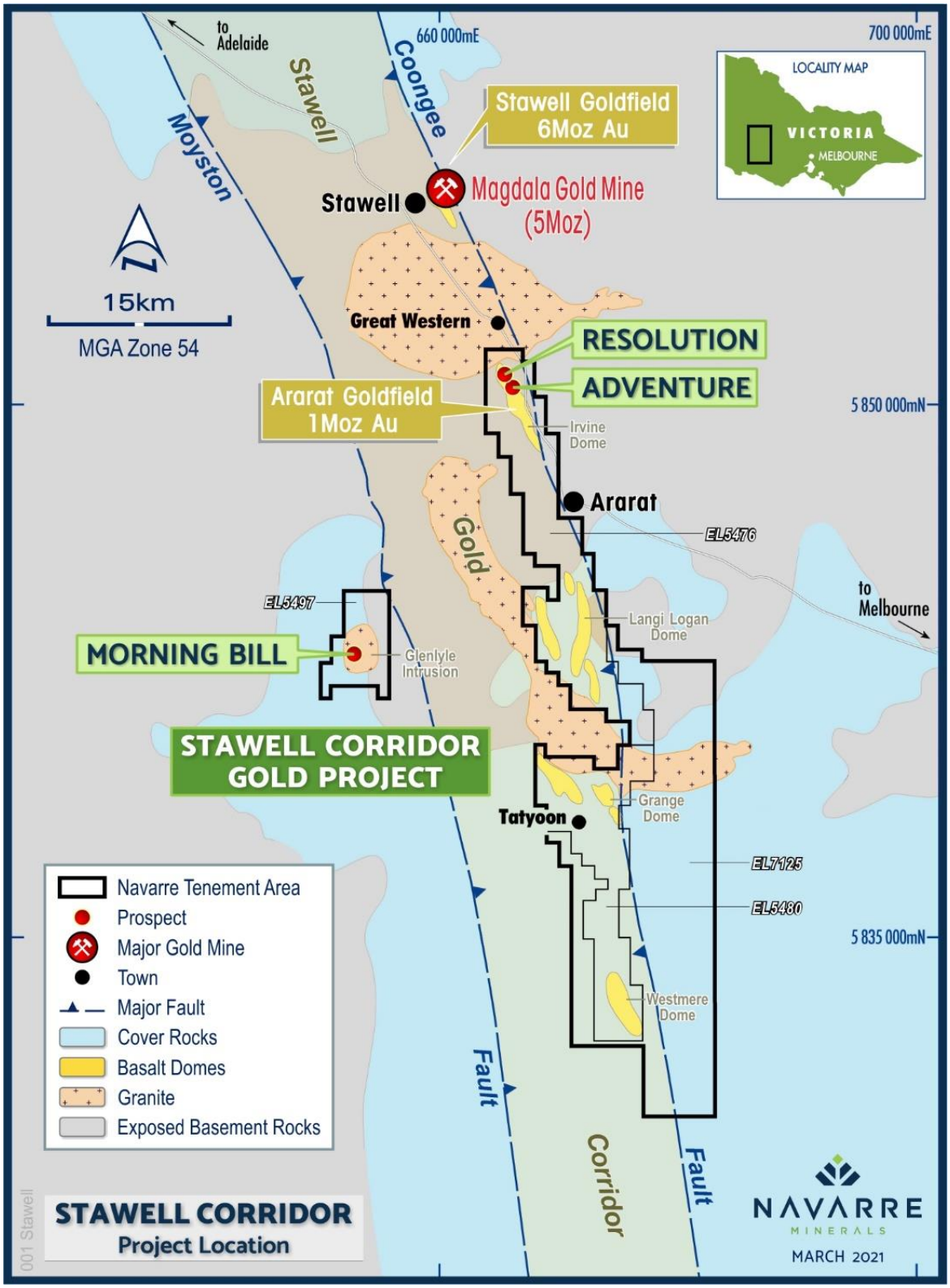

Figure 1: Location of Navarre's Stawell Corridor mineral properties.

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ADVENTURE PROGRAM RESULTS

Navarre has completed a 2,370 metres of expansion diamond core drilling out of a planned 5,000 metre program to scope the depth potential of the Adventure prospect within the bounds of a recently defined Exploration Target* summarised in Table 1.

Table 1: Exploration Target* for Adventure Prospect (refer ASX announcement of 30 March 2021)

Prospect	Exploration Target Range		
	Tonnes (Mt)	Gold Grade (g/t)	Gold Ounces (k Oz)
Adventure	1.0 - 1.6	2.0 – 3.2	80 - 120
***The potential quantity and grade of the Exploration Target is conceptual in nature and there has been insufficient exploration to estimate a Mineral Resource in relation to this Exploration Target. It is uncertain if further exploration will result in the estimation of a Mineral Resource in relation to these Exploration Targets**			

Results for the most recent six diamond core holes (AD010 – AD015) of the program have been received, with all holes intersecting mineralised quartz-sulphide mineralisation where expected. The mineralisation is characterised by significant quartz veining occurring with strong chlorite and carbonate alteration containing minor amounts of sulphide (typically less than 3 percent), including arsenopyrite ± pyrite ± pyrrhotite and rare visible gold. Zones of anomalous gold are typically elevated in arsenic, an important pathfinder metal in most Victorian gold deposits. The mineralised structure remains strong and is open at depth and along strike.

The results confirm the presence of two gold shoots associated with areas of elevated arsenic which remain open at depth and will be the focus of the remainder of this phase of drilling. The ore shoot geometry is typical of the ore shoot geometries seen at the nearby 5Moz Magdala Gold Mine (Figures 1 - 3).

AD015 recorded the strongest gold and arsenic grades in the six holes reported in this phase. AD015 is the deepest hole drilled at the Adventure prospect and is located approximately 80 metres south of AD008 which intersected **8.4 metres at 3.4 g/t gold**. This suggests a potential increase in gold tenor with depth.

Significant new assay results from the Adventure drilling (not true widths) are outlined below (see Tables 2 & 3).

These intercepts complement previously reported drill intercepts from Adventure Lode (see ASX announcements 13 Dec 2017, 29 Jan 2019, 20 Dec 2019 & 11 Mar 2021):

- **6.0 metres @ 4.2 g/t Au** from 67m, including **4 metres @ 6.1 g/t Au** in IRC013

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- **5.0 metres @ 4.0 g/t Au** from 40m in IRC004
- **3.0 metres @ 5.2 g/t Au** from 85m in IRC011
- **4.0 metres @ 3.7 g/t Au** from 96m in IRC014
- **4.0 metres @ 3.6 g/t Au** from 14m in IRC015
- **6.0 metres @ 5.1 g/t Au** from 24m in IAC245 (air-core discovery hole)
- **4.75 metres @ 3.5 g/t Au** from 206.9m, including **1.15 metres @ 9.8g/t Au** in AD001
- **4.6 metres @ 3.5 g/t Au** from 327.3m downhole in AD002
- **3.2 metres @ 9.6 g/t Au** from 263.6m, including **0.9 metres @ 12.5 g/t Au** in AD007
- **8.4 metres @ 3.4 g/t Au** from 405.6m, including **0.9 metres @ 13.7 g/t Au** in AD008

NEXT STEPS

Navarre plans to complete the remainder of the 5,000 metre diamond core drilling program at the Adventure prospect.

STAWELL GOLD CORRIDOR BACKGROUND

The Company is searching for large gold deposits in an extension of a corridor of rocks that host the five million ounce Magdala gold deposit at Stawell and one million ounce Ararat goldfields – "The Stawell Gold Corridor" (Figure 1). A key feature of major gold deposits along the Corridor is that they are hosted in meta-sediments on the margins of Cambrian basalt domes. The Magdala gold deposit at Stawell is the best example of this style of mineralisation.

Navarre has identified seven basalt dome structures within the Company's 70 kilometre long tenement package to date. The Company believes the regional potential of the Stawell Gold Corridor is significant, as shown by Navarre's discoveries at the Irvine and Langi Logan prospects where gold is close to large basalt dome structures.

The Irvine basalt dome is Navarre's most advanced prospect. Previous drilling has confirmed extensive shallow gold footprints at the Resolution and Adventure lodes, with a combined strike length of 2.9 kilometres along the eastern contact of the Irvine basalt dome. Navarre has been testing the depth extents of the gold shoots at both lodes down to approximately 400 metres below surface through targeted diamond drilling programs.

The Langi Logan basalt dome is the next major prospect for Magdala-style mineralisation south of the Irvine basalt dome within the Stawell Corridor Gold Project (Figure 1). It consists of the Langi Logan North, Langi Logan Central and the Langi Logan South Cambrian basalt domes with a combined 14.5 kilometre strike length and occurs in an area of significant historical deep lead production (133,000 ounces of gold recorded). Approximately 70 per cent of the prospect area is covered by post-mineralisation Newer Volcanics ranging up to 30 metres in thickness.

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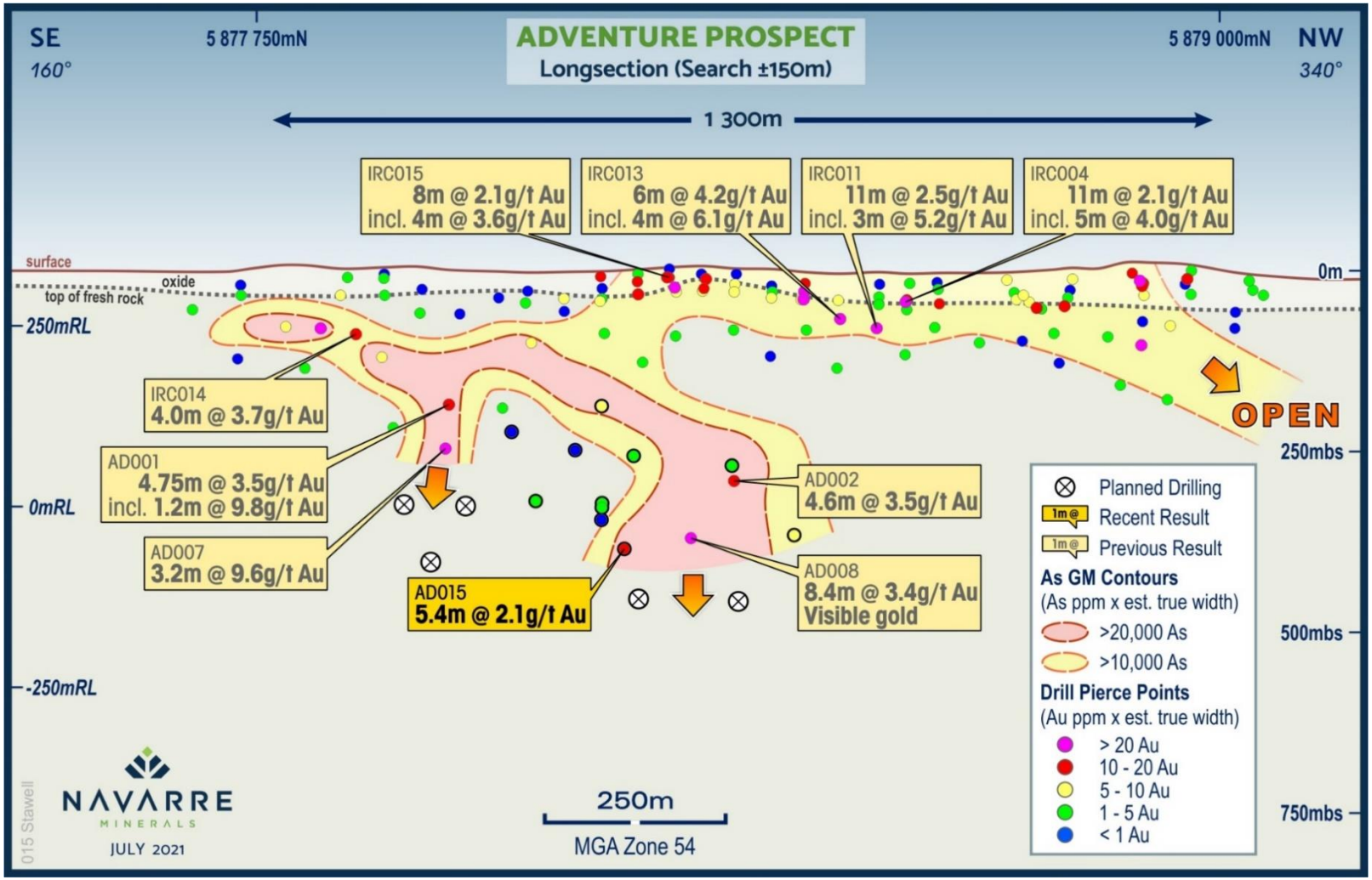

Figure 2: Longitudinal Projection of the Adventure prospect showing significant drill intercepts relative to elevated arsenic values (an important pathfinder metal in most Victorian gold deposits).

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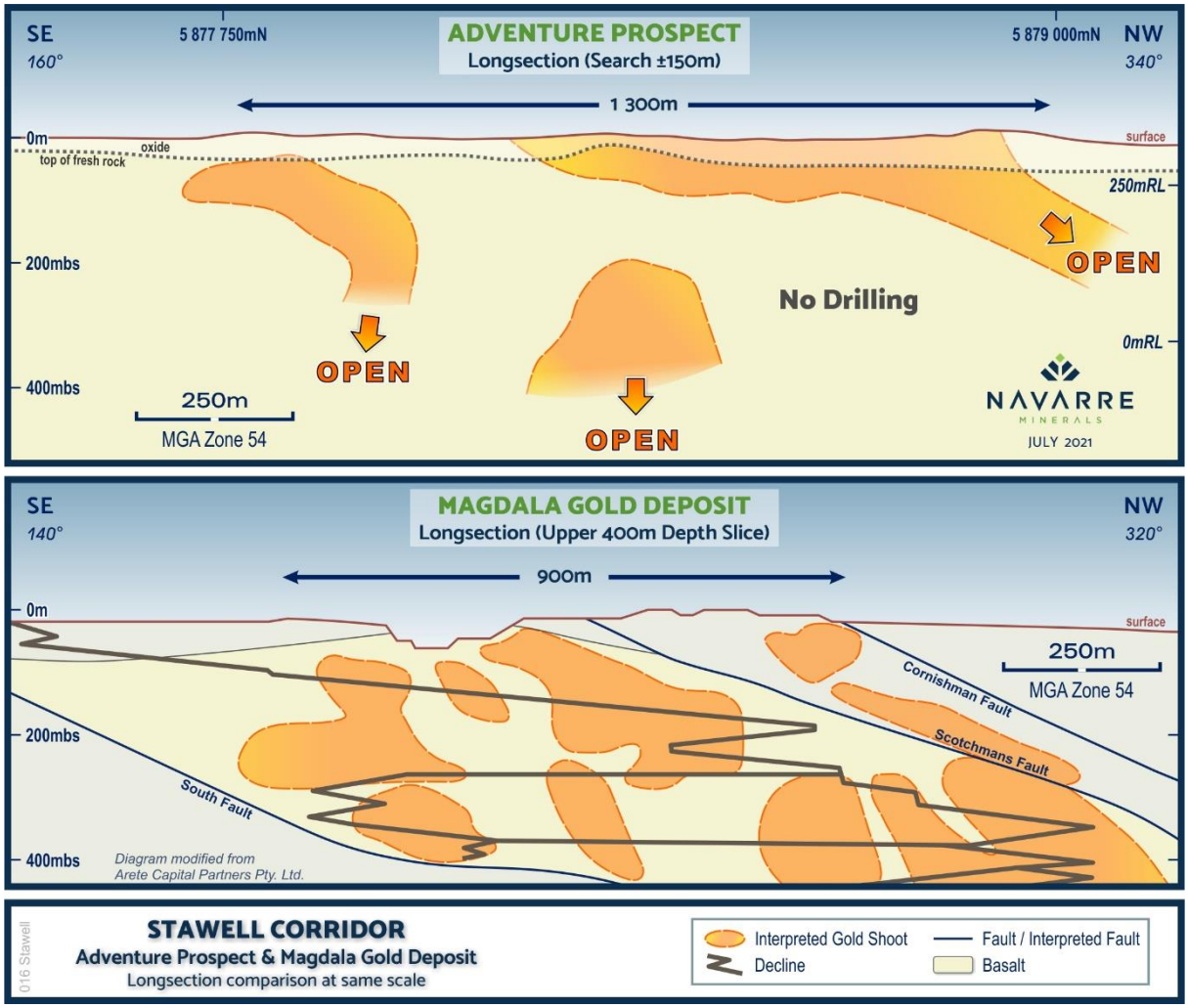

Figure 3: Longsection comparison, at the same scale, of the gold shoot geometries of the Adventure Prospect with the upper 400 metre depth slice of the 5Moz Magdala Gold Mine.

Table 2: Diamond Drill Hole Collar Locations

Hole ID	East (GDA94)	North (GDA94)	RL (AHD)	Depth (m)	Dip (degrees)	Azimuth (MGA°)	Prospect
AD010	666856.0	5878138.1	330.4	398.0	-56	096	Adventure
AD011	666856.3	5878140.3	330.4	374.1	-60	061	Adventure
AD012	666854.9	5878138.6	330.4	395.6	-74	085	Adventure
AD013	666855.0	5878136.9	330.5	407.5	-63	117	Adventure
AD014	666857.2	5878139.2	330.3	346.3	-43	077	Adventure
AD015	666854.3	5878138.9	330.5	448.8	-84	068	Adventure

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Table 3: Adventure Prospect Significant Diamond Drill Results

Hole ID	From (m)	To (m)	Interval (m)	Gold (g/t)	Comment
AD011	301.0	304.5	3.5	1.0	
includes	302.0	303.8	1.8	1.6	
AD012	340.8	342.0	1.2	**2.0**	
and	346.9	348.5	1.6	**2.8**	
and	365.0	366.0	1.0	0.3	
and	377.0	377.8	0.8	0.3	
AD013	359.7	360.8	1.1	1.8	
AD014	277.2	287.7	**10.5**	0.5	
includes	277.2	278.2	1.0	**2.6**	
AD015	390.3	395.7	**5.4**	**2.1**	
includes	390.3	392.5	**2.2**	**3.6**	
and	400.8	402.2	1.4	0.4	

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.

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ABOUT NAVARRE MINERALS LIMITED:

Navarre Minerals Limited (ASX: NML) is an advanced gold exploration company focused on discovering and developing 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 (**the Stawell Corridor Gold Project**). Within this Project, the Company's focus is growing the recently reported maiden Mineral Resource on the margins of the Irvine basalt dome (Resolution and Adventure prospects) and advancing the high-grade gold discovery at **Langi Logan**. These projects are situated 20 and 40 kilometres respectively south of the operating, five million ounce Magdala Gold Mine.

The Company is searching for high-grade gold at its **St Arnaud Gold Project.** Recent 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.

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.

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.

See more at www.navarre.com.au

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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.*	• 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).*	• 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*	• 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.

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Criteria	JORC Code explanation	Commentary
	fine/coarse material.	
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 followed Company and industry common practice. Qualitative logging of samples included (but was not limited to); lithology, mineralogy, alteration, veining and weathering. • All logging is quantitative, based on visual field estimates. • Detailed diamond core logging, with digital capture, was conducted for 100% of the core by Navarre's geological team.
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.*	• 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.
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. • Bulk-leach analysis for gold is also undertaken by ALS Perth, WA on selected samples from the Au-AA26 method. The bulk leach method utilises a ~2kg sample using ALS technique Au-AA15. Navarre does this to check for the effects of nuggety gold particularly in know regions containing this effect. • ALS also conduct a 35 element Aqua Regia ICP-AES (method: ME-ICP41) analysis on each sample to assist interpretation of pathfinder elements. • A review of certified reference material and sample blanks inserted by the Company indicate no significant

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Criteria	JORC Code explanation	Commentary
		analytical bias or preparation errors in the reported analyses • 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 database consultants (Geobase) and 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 Exploration Manager and verified by the 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. • A topographic control is achieved via use of DTM developed from a 2005 ground gravity survey measuring relative height using radar techniques. • Down-hole surveys were taken every 30m on the way down to verify correct orientation and dip then multi-shots taken every 6m on the way out of the drill hole.
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 test targets and are determined from geochemical, geophysical and geological data together with historic mining information. • Drilling reported in this program is on a nominal 80x80m drill pattern believed to be sufficient to establish geological and grade continuity and will be used to estimate an inferred mineral resource. • Refer to sampling techniques, above for sample

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Criteria	JORC Code explanation	Commentary
		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.*	• The drill orientation is attempting to drill perpendicular to the geology and mineralised trends previously identified from earlier 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 Pooraka, SA (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.

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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 reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Resolution and Adventure prospects are located within Navarre's 100% owned "Stawell Corridor Gold Project" comprising granted exploration licence ELs 5476, 5480, 6525, 6526, 6527, 6528, 6702 & 6745. • The tenements are current and in good standing. • The project area occurs on a combination of freehold and crown land. • Two Crown land blocks south of the Irvine basalt dome, subject to Native Title applications, are under separate exploration licence applications currently being considered by Department of Earth Resources Regulation, Victorian Government.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Centaur Mining & Exploration held licence EL 1224 in the 1980s and conducted surface mapping, and shallow RAB drilling along road verges in proximity to the Irvine prospect. The main focus of their exploration activities became the Mt Ararat base-metal sulphide deposit further to the SW. • CRA Exploration held licences EL 2651 & EL 3429 (which were amalgamated into EL 3450) in the early 1990s. It was recognised that basalt lavas and associated meta-sediments at the northern end of the field held gold potential of the Stawell-style (which itself was relatively poorly understood at that time). CRA drilled 12 RC holes (average 48m depth) and 2 diamond holes in the Irvine area. This work was initially focused along two north-trending outcrops of ironstone to the west of the Irvine Basalt, now referred to as the Great Western Trend (or Stawell Fault). Significant gold grades of 4m @ 0.88 g/t Au (RC92AA021 from 32m) and 2m @ 2.84 g/t Au (RC92AA027 from 24m) were recorded. Mapping and rock chip sampling across the entire Ararat Goldfield was also undertaken at this time with several >1 g/t Au results obtained. • A single diamond drill hole following up two shallow RC holes on the western flank of the Irvine Basalt generated a 0.5m @ 7.2 g/t Au intersection from 86.5m in a "classic Magdala footwall sequence" of high arsenopyrite and pyrrhotite from meta-sediments in DD92AA254. This was the only hole to pass through

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		the Irvine basalt contact. • From 1995 to 1996, under Joint Venture with CRAE, Stawell Gold Mines undertook exploration which included 4 lines of shallow vertical air-core drilling across the trend of the Irvine Basalt. Owing to weather and drill penetration difficulties, no basalt contacts were intersected in any SGM holes and no significant gold results were obtained. The air-core program helped deduce the broad outline of the western basalt contact. A few selected trays from CRAE's regional drill program are held by the Geological Survey of Victoria in their core farm facility in Werribee. • Navarre has reviewed and assessed all previous exploration results available in the public domain.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The project areas are considered prospective for the discovery of gold deposits of similar character to those in the nearby Stawell Gold Mine, particularly the 4Moz Magdala gold deposit. The Stawell Goldfield has produced approximately 5 million ounces of gold from hard rock and alluvial sources. More than 2.3 million ounces of gold have been produced since 1980 across more than 3 decades of continuous operation.
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:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *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 Figure 2 and Tables 2-3 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 2 of this release. • Hole length of each drill hole is the distance from the surface to the end of hole, as measured along the drill trace.

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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 in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• All reported assays have been average weighted according to sample interval. • No top cuts have been applied. • An average nominal 0.2g/t Au or greater lower cut-off is reported as being potentially significant in the context of this drill program. • No metal equivalent reporting is used or applied.
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').*	• Estimated true widths are based on orientated drill core axis measurements and are interpreted to represent between 30% to 80% of total downhole widths.
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 and pending 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*	• All relevant exploration data is shown in diagrams and discussed in text.

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	characteristics; potential deleterious or contaminating substances.	
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.*	• Navarre will continue testing of the basalt flanks at the Irvine basalt dome using air-core and diamond drilling techniques. • Areas of positive drill results are expected to be followed up with infill and expansion diamond drilling.

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