NAVARRE FINDS HIGH-GRADE GOLD IN FIRST DIAMOND DRILLING AT VICTORIA'S HISTORIC ST ARNAUD GOLDFIELD

INAUGURAL DIAMOND DRILLING CAMPAIGN STRIKES VISIBLE GOLD AND A NEW GOLD-BEARING QUARTZ REEF MISSED BY THE 'OLD TIMERS'

- Diamond core drilling has intersected a **new quartz reef structure containing areas of visible gold and strong sulphide mineralisation** 40 metres east of historic mining within the lines-of-lode of the 400,000-ounce St Arnaud Goldfield.
- The new quartz reef has been confirmed on the New Bendigo Line, covering a 250m strike extent to a depth of 170 metres. **The mineralisation remains open to the north and at depth.**
- Highlight intercepts include:
  - **0.4 metres at 38.3 grams per tonne (g/t) gold,** within a broader interval of **1.0m at 15.6 g/t gold** from 153.7 metres in NBD005.
  - **1.0m at 11.1 g/t gold** from 169.7 metres and **0.6m at 5.1 g/t gold** from 196.5 metres in NBD007.
- With a **$14.1 million cash balance** as of 30 June 2021, Navarre remains well positioned to fully fund its systematic evaluation of its exciting 1,600km^2 St Arnaud Gold Project.

Navarre Minerals Limited (**ASX: NML**) (Navarre or the Company) is pleased to report high-grade gold intercepts from the first holes of an ongoing program of diamond core drilling at its wholly owned St Arnaud Gold Project, 240 kilometres northwest of Melbourne (Figure 1).

The Company has received results for the first eight holes of the program, carried out on the New Bendigo Line (Figures 2 & 3). Highlights include a gold intercept of 0.4 metres at 38.3 grams per tonne (g/t) gold, within a broader interval of 1.0 metre at 15.6 g/t gold from 153.7 metres (NBD005).

The ongoing 9,000 metre, phase 1 diamond core program followed up encouraging air-core (AC) gold intersections around historic workings within the St Arnaud Goldfield. The target area is close to the old New Bendigo Mine, the second largest gold mine within the rich historical St Arnaud Goldfield that produced 400,000 ounces between 1855 and 1916 at an average grade of 15 grams per tonne (Figure 2).

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Along with other high-grade gold intercepts (refer ASX announcements of 26 March 2021 & 16 June 2021), the latest results confirm the strong potential to discover significant economic gold mineralisation beneath, and adjacent to, the shallow historical gold workings of the St Arnaud Goldfield.

This current program of diamond core drilling on the New Bendigo Line is expected to comprise 5,000 metres across 13 diamond core holes and is likely to be extended given the encouraging results to date.

After completing drill testing along the New Bendigo Line, the drilling rig will test multiple targets at the nearby Nelson Line which is also part of the St Arnaud Gold Project (Figure 2) for an expected total of approximately 4,000m.

This release is for the first eight holes of the program, covering 3,239 metres of drilling. A further three holes have been subsequently drilled (NBD009 – NBD011), with results expected following completion of geological logging, sampling, assaying and interpretation.

The program marks Navarre's first diamond core testing at St Arnaud and follows encouraging gold assay results returned from reconnaissance AC drilling (see ASX announcements on 26 March 2021 and 16 June 2021).

Navarre Managing Director, Ian Holland said:

> *"The Company is excited by the intersection of a new, mineralised parallel quartz reef structure in the footwall of the historical high-grade main quartz reef in the New Bendigo Mine. The new reef has been traced over a 250 metre strike extent to a depth of 170 metres and remains open to the north and at depth.*
>
> *"We are also encouraged by the presence of visible gold and sulphide mineralisation within the reef, a mere 40 metres east of the historic mining.*
>
> *Following completion of the program, the next logical step is further expansion and infill diamond core drill testing, ultimately aimed at defining a maiden resource. This would add to our existing resource base declared earlier this year at our flagship Stawell Corridor project."*

Navarre remains well positioned with a landholding of more than 1,600 square kilometres across the broader St Arnaud Gold Project.

Following a well-supported $14.9 million capital raising, by way of a placement and share purchase plan, the Company is well placed to fund ongoing exploration with a June-end cash balance of $14.1 million.

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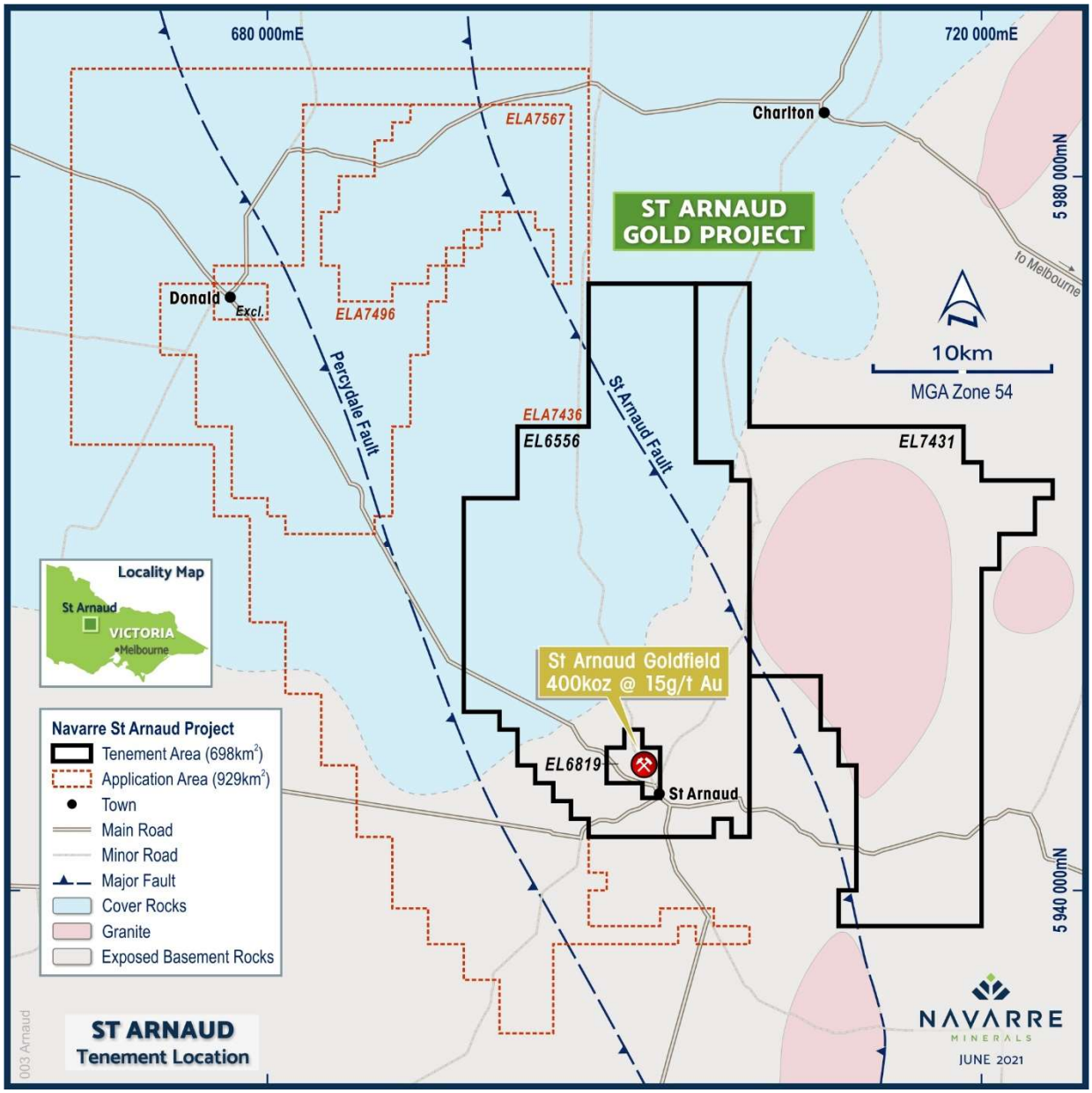

Figure 1: Location of Navarre's St Arnaud Gold Project.

THE DIAMOND CORE DRILLING RESULTS IN DETAIL

This announcement relates to Navarre's ongoing 9,000 metre maiden diamond core drilling program testing the New Bendigo and Nelson lines of reef within the historic St Arnaud Goldfield.

This drilling is testing for potentially economic gold mineralisation beneath encouraging recent AC drilling intercepts. The program is also examining legacy drill hits around the historic mine workings of the St Arnaud Goldfield, including one metre at 1,174 g/t gold[1] (RXM legacy intercept).

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

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Results have been received for the first eight holes of the diamond program. This drilling has intersected a variably 0.5- to 8-metre-wide quartz reef structure (East Reef), with significant assays extending over 250 metres of strike extent and to 170 metres depth (Table 2). These remain open to the north and at depth (Figure 3).

The East Reef is approximately 40 metres east of the "Main Reef", historically mined in the New Bendigo Shaft.

This reef contains areas of visible gold and strong sulphide mineralisation in the form of arsenopyrite ± galena ± sphalerite (strong pathfinder elements in most Victorian gold deposits) (Figure 4).

Significant diamond core drilling intercepts from the New Bendigo Line include (see Tables 1 – 2 and Figures 2 & 3):

- **0.4m @ 38.3 g/t gold** from within a broader interval of **10.m @ 15.6 g/t gold** from 153.7m (NBD005)
- **1.0m @ 11.1 g/t gold** from 169.7m (NBD007)
- **0.6m @ 5.1 g/t gold** from 196.5m (NBD007)
- **0.5m @ 2.9 g/t gold** from 152.8m (NBD007)

The results indicate:

1. Exceptional potential to locate potentially economic areas of high-grade gold mineralisation in and around historic workings, to underpin a maiden mineral resource and complement existing resources recently reported for the Stawell Corridor Gold Project (see ASX announcement of 30 March 2021).
2. Gold mineralisation occurs in planar, sub-parallel quartz reef structures that are generally inclined steeply to the west at approximately 70 – 75 degrees.
3. The quartz reefs vary from 0.5 to 8 metres in thickness.
4. The quartz reef textures vary from laminated, brecciated to massive (buck) with the former textures related to higher grade gold mineralisation as compared to buck vein zones.
5. Based on historical mining records and recent drilling, higher grade gold shoots tend to develop at near vertical orientations, pitching steeply towards the south within the plane of the mineralisation. This contrasts with the shallow orientations typically developed in the central Victorian goldfields.
6. Drill holes NBD001 – NBD003, testing around the RXM legacy drill intercept, were unable to replicate the original high-grade gold intercept, suggesting the gold mineralisation has nuggety characteristics.

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The next step is to complete the remaining diamond core program across the New Bendigo Line and commence drilling under the Comstock pit and best AC holes on the nearby Nelson Line.

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 younger Murray Basin cover. These reef trends are known as the New Bendigo (Bristol), New Chum and Nelson lines (Figure 2).

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).

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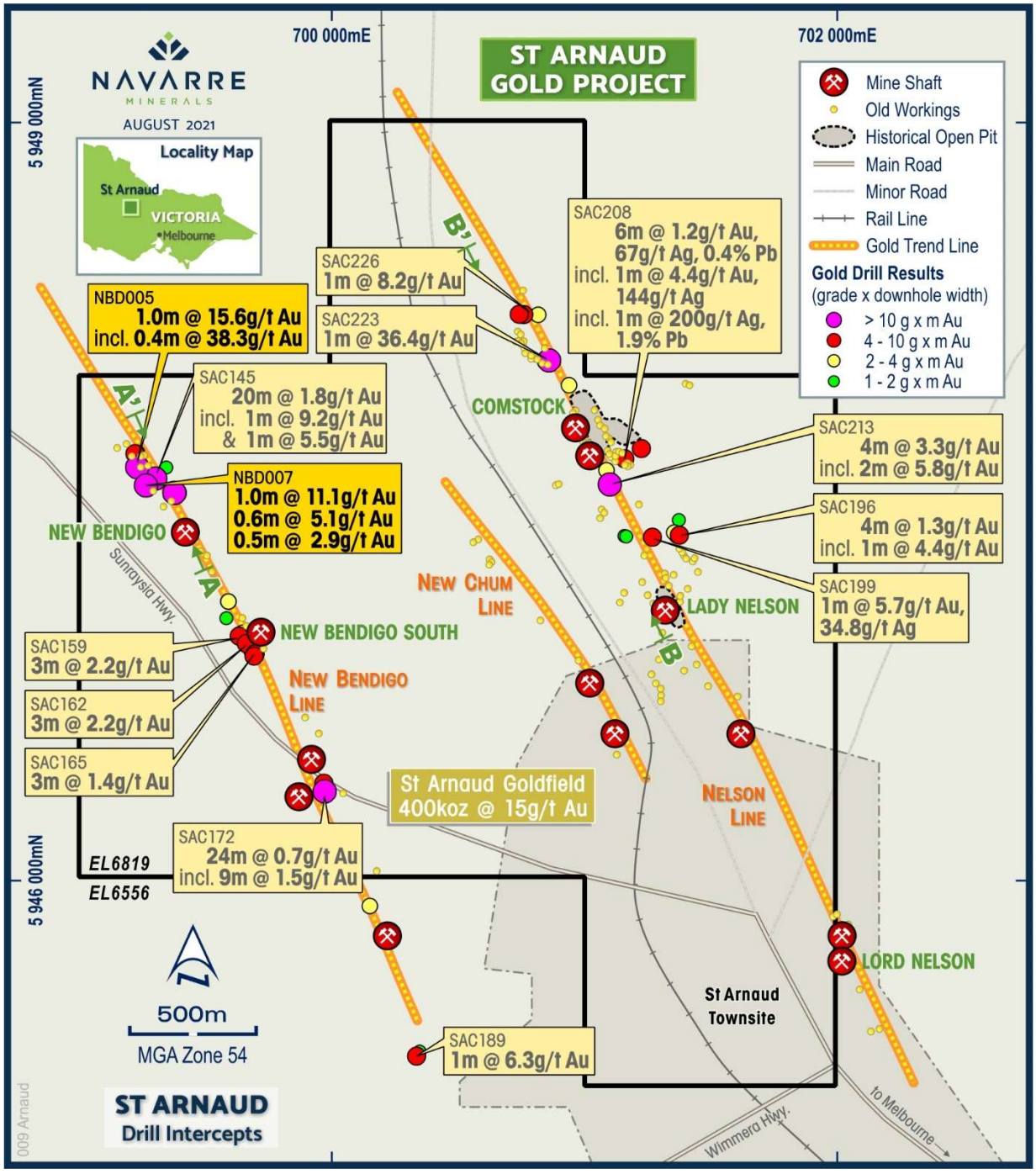

Figure 2: Location of Navarre's significant drill intercepts within the St Arnaud Goldfield.

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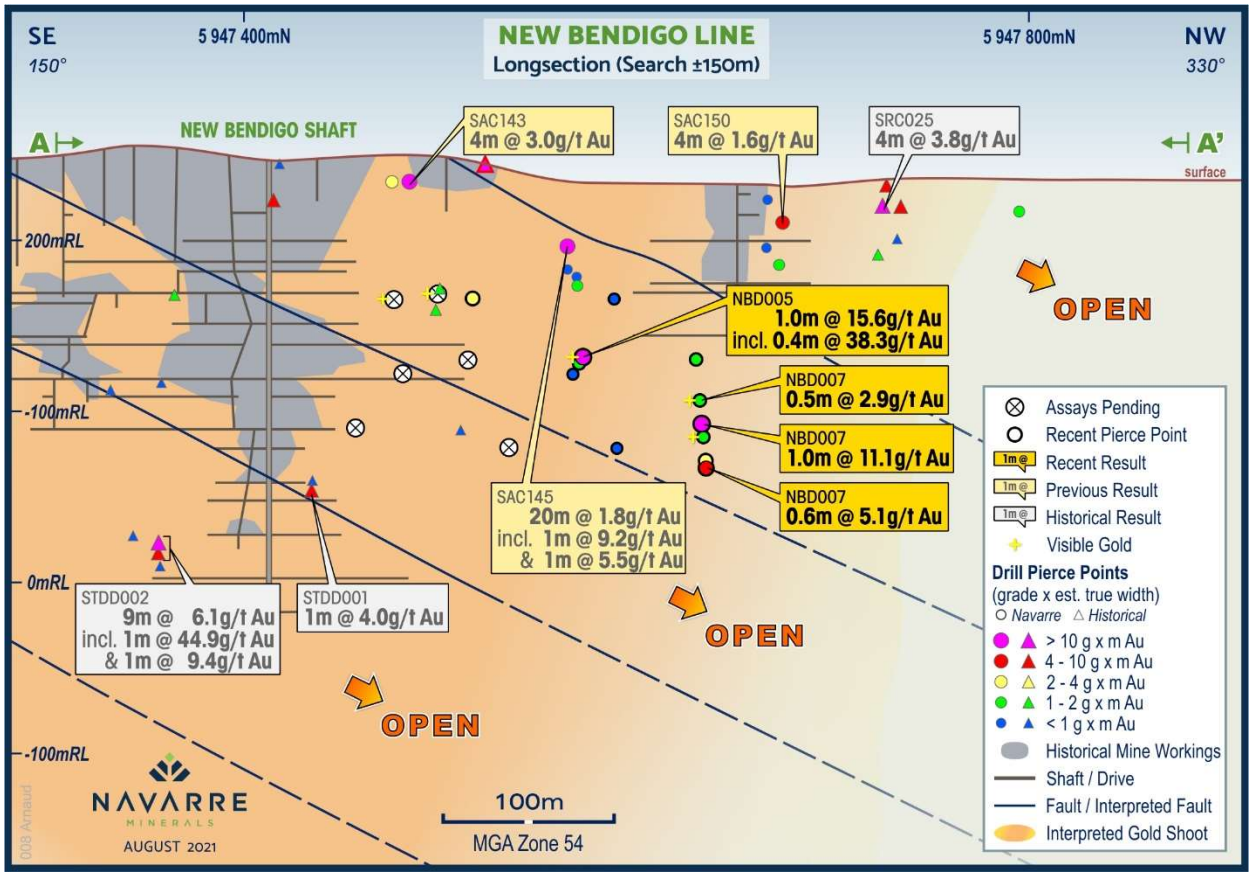

Figure 3: Longitudinal projection of the north end of the New Bendigo Line showing significant drill intercepts.

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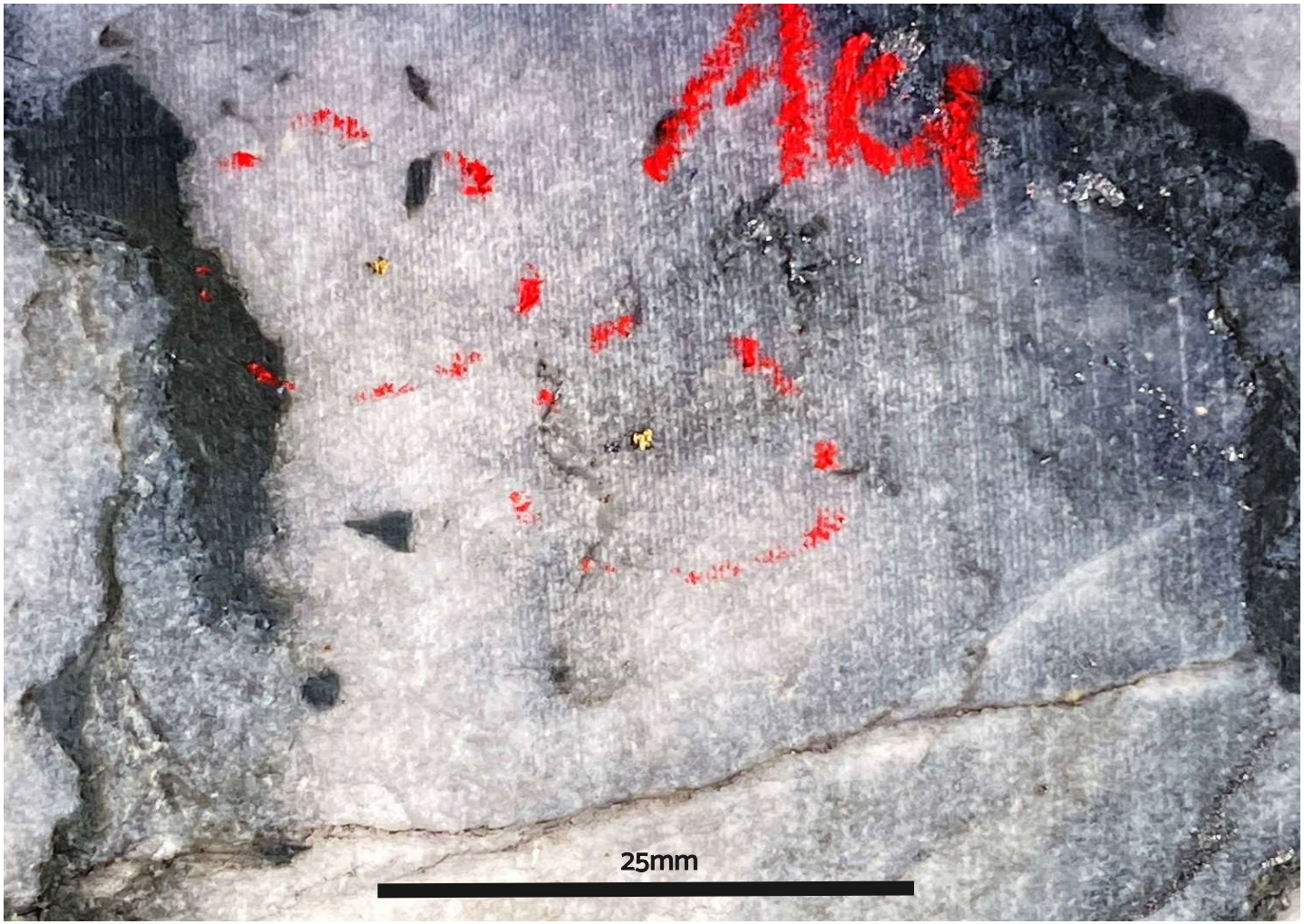

Figure 4: Visible gold and arsenopyrite (silver-coloured sulphide) mineralisation intersected within the East Reef (~154m in NBD005, assaying 38.3 g/t gold).

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TABLE 1: DIAMOND CORE DRILL HOLE COLLARS (NBD001 – NBD008)

Hole ID	East (GDA94)	North (GDA94)	RL (AHD)	Depth (m)	Dip	Azimuth GDA (Degrees)	Prospect
NBD001	699577	5947439	244.5	609.4	-63	235	New Bendigo Line
NBD002	699581	5947438	244.8	600.4	-68	223	New Bendigo Line
NBD003	699579	5947440	244.6	663.3	-67	245	New Bendigo Line
NBD004	699461	5947466	242.3	238.5	-45	245	New Bendigo Line
NBD005	699166	5947555	235.4	232.0	-43	078	New Bendigo Line
NBD006	699165	5947555	235.5	317.8	-66	078	New Bendigo Line
NBD007	699163	5947557	235.4	276.3	-60	042	New Bendigo Line
NBD008	699164	5947556	234.5	301.4	-72	042	New Bendigo Line

TABLE 2: SIGNIFICANT GOLD INTERCEPTS (NBD001 – NBD008)

Hole ID	From (m)	To (m)	Interval (m)	Gold (g/t)	Reef	Comment
NBD001	449.9	451.0	**1.1**	0.4	Main	
NBD003	591.6	592.2	0.6	0.3	Main	
NBD005	102.2	102.7	0.5	**1.0**	Main	
	153.7	173.1	**19.4**	0.9	East	
including	153.7	154.7	**1.0**	**15.6**	East	
and	153.7	154.1	0.4	**38.3**	East	
and	159.4	160.4	**1.0**	**1.0**	East	
and	169.6	169.9	0.3	**1.0**	East	
NBD006	173.7	173.9	0.2	**1.2**	East	
	202.3	203.1	0.8	0.6	East	
	208.3	208.6	0.3	0.4	East	
NBD007	123.0	124.0	**1.0**	**1.8**	Main	
	147.6	148.1	0.5	0.4	Main?	
	152.8	153.3	0.5	**2.9**	Main?	
	169.7	170.7	**1.0**	**11.1**	East	
	176.5	177.3	0.8	0.9	East	
	179.1	180.4	**1.3**	**1.5**	East	
	196.5	209.3	**12.8**	0.4	East	As >10,000 ppm
including	196.5	197.1	0.6	**5.1**	East	
and	203.7	203.9	0.2	0.3	East	High As zone
NBD008	195.5	195.9	0.4	0.7	Main	
	209.6	210.0	0.4	0.9	East	
	214.0	214.8	0.8	0.4	East	

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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, the Company 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.

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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.

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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.

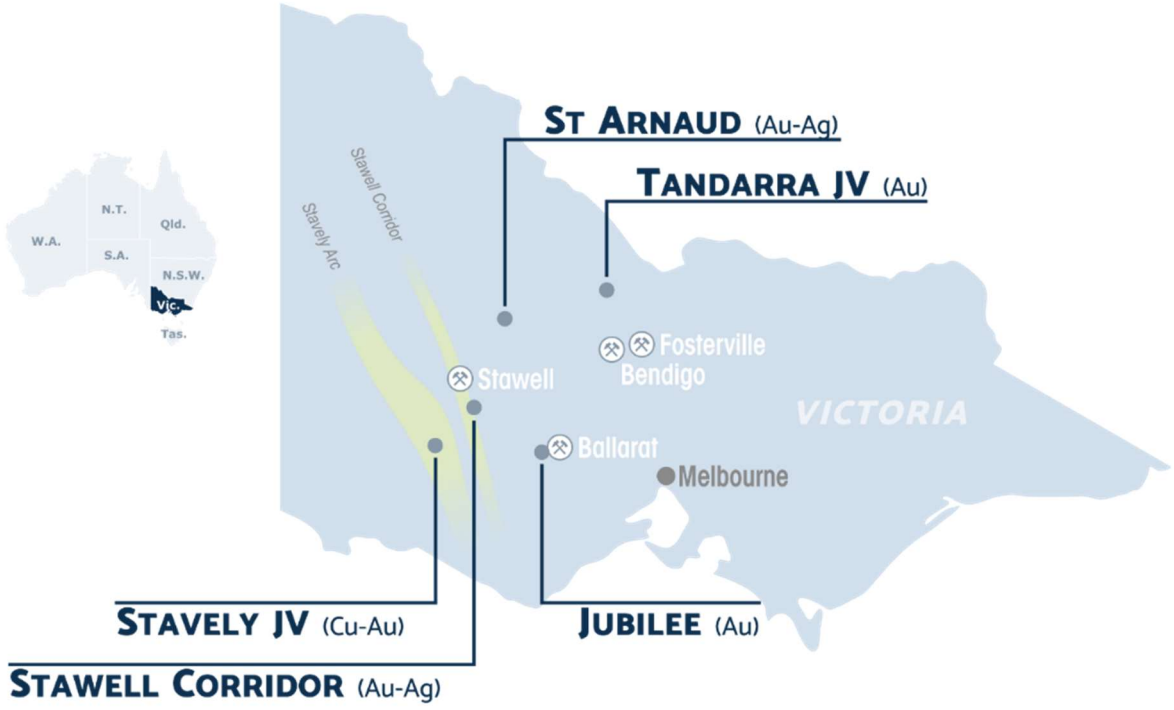

Figure 5: Location of Navarre's premier mineral properties in Victoria.

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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.*	Diamond Core Drilling • The diamond drill core samples were selected on geological intervals varying from 0.2m to 1.6m in length. • Drill core was routinely cut in half (usually on the right of the marked orientation line) with a diamond saw, and one half 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).*	Diamond Core Drilling • 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.*	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.

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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.*	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 considered 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. • 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 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 St Arnaud, topographic control is achieved via use of a DTM developed from a 2008 ground gravity survey measuring relative height using radar techniques.

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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 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.

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 St Arnaud Gold Project is located within Navarre's 100% owned "St Arnaud" exploration licences EL 6556, EL 6819, and EL7431 which were granted on 21 August 2017, 22 October 2020, and 26 March 2021 respectively for an initial period of 5 years. • EL 6556, EL 6819, and EL7431 are current and in good standing. • The project occurs on a combination of freehold and crown land.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• 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

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		targets on the New Bendigo and Nelson lines. • 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 consequently, 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 extend north under Murray Basin cover.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• 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. • 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.

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		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	• *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 Figures 2 & 3 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. ***Historical drill information*** • Although Navarre has reviewed exploration results of previous explorers on the St Arnaud Goldfield, the Company has limited knowledge on how the data was collected, sampled and assayed, and consequently, has had to make assumptions based on the available historical data.
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 0.4g/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. ***Historical drill information*** • Although Navarre has reviewed exploration results of previous explorers on the St Arnaud Goldfield, the Company has limited knowledge on how the data was aggregated, and consequently, has had to make assumptions based on the available historical data.
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').*	***Diamond Drilling*** • 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. ***Historical drill information*** • Although Navarre has reviewed exploration results of previous explorers on the St Arnaud Goldfield, the Company has limited knowledge on the relationship between mineralisation widths and intercept lengths, and consequently, has had to make assumptions based on the available historical data.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery*	• Refer to diagrams in body of text.

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	being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	
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 to date 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 drill results are expected to be followed up with further drilling.

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