

# MORNING BILL CONFIRMED AS A LARGE GOLD, SILVER AND BASE METAL SYSTEM

## INAUGURAL DIAMOND DRILLING CAMPAIGN HIGHLIGHTS POTENTIAL FOR A LARGE POLYMETALLIC MINERAL SYSTEM CONCEALED BELOW SHALLOW COVER

- Navarre reports **ongoing strong gold, silver and base metal results** from the remaining five holes in its inaugural 2,994 metre diamond core drilling campaign at Morning Bill.
- The campaign reveals **substantial mineralisation at depth below a broad gold, silver, copper, lead and zinc footprint** defined in earlier air-core drilling.
- Peak assays for the entire diamond drilling program include **16.5 grams per tonne gold, 216 g/t silver, 1.2% copper, 9.1% zinc and 4.8% lead.**
- A **major geophysics program is underway** as a prelude to an aggressive drilling program to start later this year.

Navarre Minerals Limited (**Navarre or the Company**) (ASX: **NML**) continues to report impressive gold, silver and base metal results at its Morning Bill prospect, a key target within its wholly owned Glenlyle tenement (EL5497) in western Victoria (Figure 1).

The Company has now completed all eight holes across 2,994 metres of drilling, marking its first follow up of strongly anomalous gold, silver, copper lead and zinc mineralisation reported in earlier air-core (AC) drilling (refer ASX announcements on 2 June 2021, 4 & 18 March 2021, 4 February 2021).

The latest highlight intercepts for the last five diamond core holes of the eight-hole program include (see Tables 1-6 and Figures 2 & 3):

- **9.7 metres @ 1.1 grams per tonne (g/t) gold** from 306.8m, including **0.9m @ 4.3 g/t gold** from within a broader zone of **30.5m @ 0.6 g/t gold**, (GDD006)
- **278.9m @ 2.8 g/t silver** from 70.2m, including **1.4m @ 117.1 g/t silver** (GDD006)
- **194.8m @ 1.1 g/t silver** from 222.7m to end of hole (GDD007)
- **5.1m @ 13.7 g/t silver** from 298.5m to end of hole, including **1.0m @ 58.6 g/t silver** (GDD005)

The target area covers a 1,100-metre strike extent and a width of up to approximately 400 metres (Figure 2). This near-surface mineralisation remains open along strike and at depth.

The diamond program aimed to gauge the vertical extent of the mineralisation and to add further to the understanding of the rock types, mineralisation style, alteration patterns and structures (general physical characteristics).

The results reported in this release are from the remaining five diamond holes (GDD002, GDD004, GDD005, GDD006 and GDD007), as well as the remainder of GDD003 (partial results were reported to the ASX on 10 June 2021).

All eight diamond holes have intersected variably broad to strong gold, silver and associated polymetallic mineralisation.

The latest results follow the previous release of results to the ASX on 2 June and 10 June 2021. These assays included:

- **1.9m @ 10.1 g/t gold** from 142.6m, including **1.0m @ 16.5 g/t gold, 216.0 g/t silver & 2.0% zinc** from within a broader interval of **46.8m @ 0.5 g/t gold** from 120.5m (GDD001)
- **2.5m @ 3.7 g/t gold** from 364.9m, including **0.9m @ 9.1 g/t gold** (GDD001)
- **305.4m @ 3.0 g/t silver** from 72.6m, including **1.9m @ 130.0 g/t silver** (GDD001)
- **6.7m @ 1.8 g/t gold, 2.4 g/t silver, 1.5% zinc, 0.4% lead and 0.1% copper** from 208.6m (GDD003), including:
  - **0.4m @ 10.1 g/t gold, 11.4 g/t silver, 9.1% zinc, 4.8% lead and 0.2% copper;**
  - **0.4m @ 8.0 g/t gold, 2.7 g/t silver, 4.9% zinc and 0.2% copper; and**
  - **0.3m @ 2.3 g/t gold, 2.0 g/t silver, 1.8% zinc and 1.2% copper**
- **0.6m @ 3.6 g/t gold, 9.0 g/t silver, 0.5% zinc and 0.2% lead** from 363.7m (GDD002A)

Navarre's Managing Director Ian Holland, said:

“While it’s early days for exploring this mineral system, we are extremely pleased with the results we’re getting from Morning Bill. They provide strong evidence that we are onto a very large, concealed gold, silver and base metals system.

“The potential ‘ore grade’ levels of gold with silver and base metals mineralisation confirm our belief that Morning Bill could emerge as one of our best mineral discoveries.

“We are presently undertaking a major geophysics program to provide a high-quality 3D model for the greater Morning Bill prospect, ahead of an aggressive drilling program to commence at the end of this year.”

The Company is also engaging in expert analysis to guide the next stage of exploration, which is expected to cover a further 5,000 metres of diamond core drilling and 8,000 metres of AC drilling.

While the Stawell Corridor Gold Project remains Navarre's flagship venture as it transitions from explorer to developer, the Glenlyle venture is considered by the Company to be one of western Victoria's most exciting mineral projects.

### THE DIAMOND CORE PROGRAM IN DETAIL

Navarre has completed its first ever diamond core drilling of the Morning Bill prospect (Figures 2 – 5). The program aimed to gauge the vertical extent of the mineralisation, identify key rock types, the mineralisation style, alteration patterns and structural information.

Eight holes were drilled, one of them being a substitute hole (GDD002A for GDD002). In all, 2,994 metres were drilled to test 1,100 metres of strike extent.

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 GAC189 (**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) (refer ASX announcements on 18 March 2021 & 2 June 2021 and 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 & 5).

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

Preliminary analysis of the diamond core samples indicates:

- the presence 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);
- multiple structural trends with two main mineralised veins orientations: east-west trend (moderate north dip); and north – south trend (steep west to flat east dip); and
- the mineralisation remains open at depth and along strike, with drill holes GDD001 and GDD003 returning Morning Bill's best gold, copper, zinc and lead assays to date (see Figures 2 & 3).

The broad silver and gold zone intersected at Morning Bill coincides with a magnetic low zone, interpreted as demagnetised volcanic rocks resulting from pervasive silica-sericite alteration (Figure 3).

The Company is developing models to improve its understanding for the style and geometry of the mineralising structures at Morning Bill, which is expected to be enhanced following receipt of new geophysical information currently being collected (refer ASX announcement on 8 July 2021).

This understanding will be applied to follow up with an aggressive drilling program, scheduled for later this year when the annual crop harvest is completed and exploration teams can access farmers' land.

Navarre geologists interpret the Morning Bill mineralisation to be epithermal in style, potentially situated adjacent to a larger porphyry target.

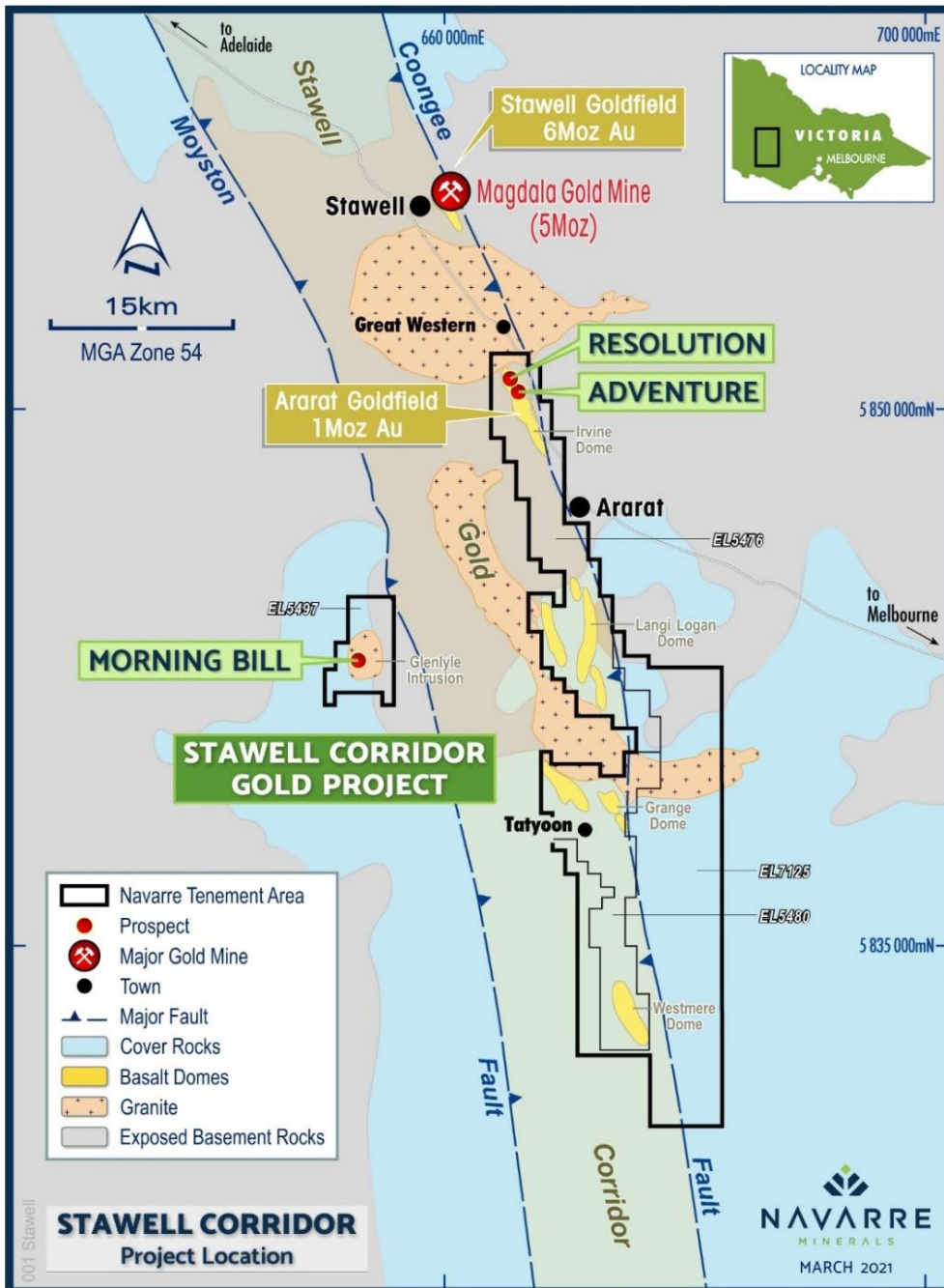


Figure 1: Location of Navarre's western Victorian gold projects.

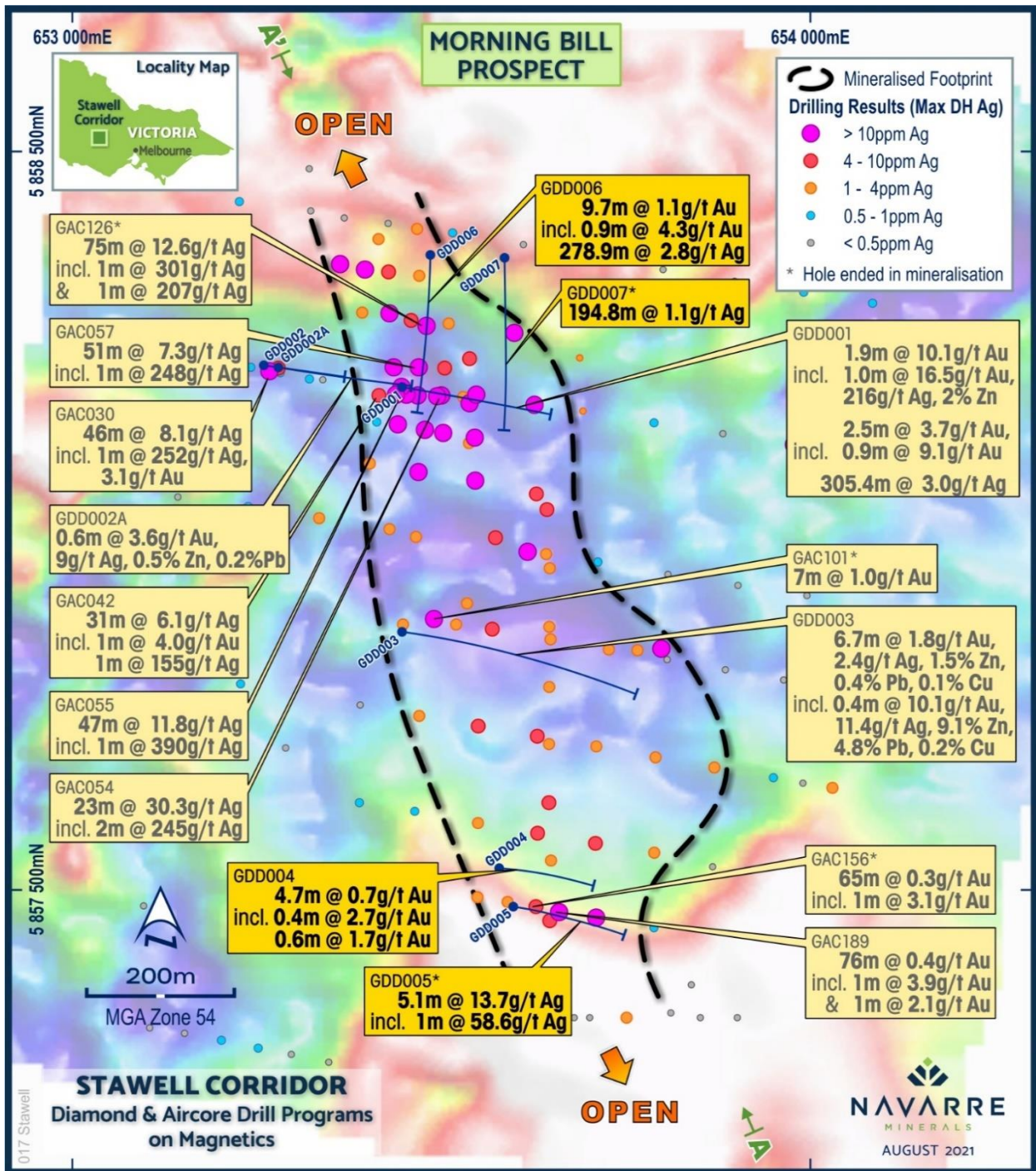


Figure 2: Plan of Morning Bill showing diamond and air core results on magnetic image.

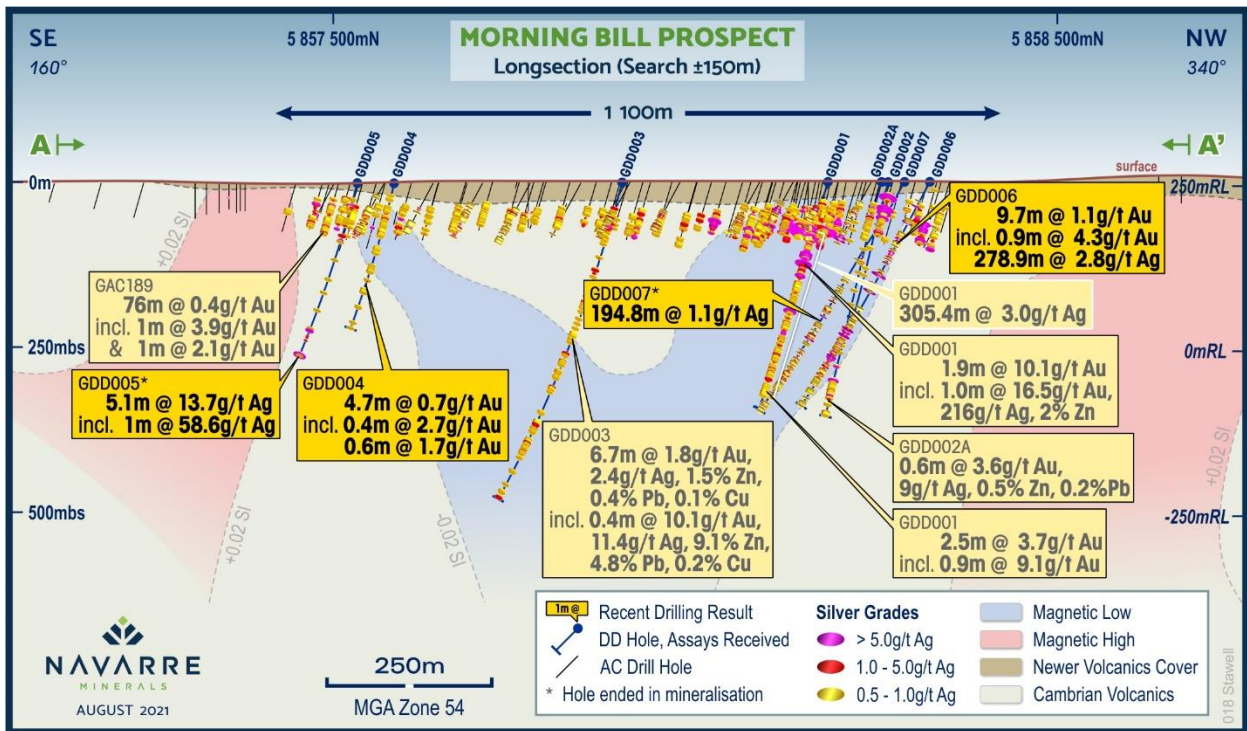


Figure 3: Morning Bill prospect longitudinal projection showing recent results relative to magnetic isosurfaces.



Figure 4: Diamond core drilling at Morning Bill during March 2021.



Figure 5: Copper-rich drill core assaying up to 1.2% Cu from approximately 215m in GDD003.

#### **BACKGROUND - MORNING BILL (GLENLYLE TENEMENT, EL 5497)**

Situated 25 kilometres south-west of Ararat in western Victoria, the Morning Bill prospect is a 2018 greenfields discovery beneath a 5 – 30 metre thickness of younger, unmineralised cover known as the Newer Volcanics (Figure 3).

The Morning Bill prospect is hosted within the Dryden-Stavely Volcanic Belt. This belt of rocks also hosts Stavely Minerals' (ASX: SVY) Cayley Lode copper discovery at its nearby Thursdays Gossan deposit.

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 were 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 (now referred to as the Morning Bill prospect).

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.

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 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 (GDD001 to GDD007)**

Hole ID	East (GDA94)	North (GDA94)	RL (AHD)	Depth (m)	Dip	Azimuth GDA (Degrees)	Prospect	Comments
GDD001	653446	5858181	256	399.6	-60	100	Morning Bill	Results reported on 2/06/21
GDD002	653260	5858211	256	234.6	-60	100	Morning Bill	Hole redrilled as GDD002A due to technical issue
GDD002A	653279	5858207	256	399.2	-60	100	Morning Bill	Results reported on 10/06/21
GDD003	653446	5857850	256	582.2	-60	100	Morning Bill	Partial results reported 10/06/21
GDD004	653578	5857530	254	255.4	-60	100	Morning Bill	
GDD005	653598	5857478	254	303.6	-60	100	Morning Bill	
GDD006	653485	5858360	257	401.5	-60	182	Morning Bill	
GDD007	653586	5858356	257	417.5	-60	182	Morning Bill	

**Table 2: Significant gold intercepts**

Hole ID	From (m)	To (m)	Interval (m)	Gold (g/t)	Comment	
GDD002	66.3	69.5	3.2	0.3		
GDD003	52.0	52.8	0.8	0.3	Previously reported on 10 June 2021	
	54.1	54.7	0.6	0.3		
	85.4	85.8	0.4	1.9		
	88.7	89.7	1.0	0.4		
	134.0	134.5	0.5	1.4		
	158.7	159.5	0.8	0.5		
	200.0	203.2	3.2	0.3		
	208.6	215.3	6.7	1.8		
	<i>includes</i>	212.2	213.5	1.3		5.7
	<i>includes</i>	212.2	212.6	0.4		8.0
	<i>and</i>	213.1	213.5	0.4		10.1
	<i>includes</i>	242.0	244.7	2.7		0.9
	<i>includes</i>	243.3	244.1	0.8		2.4
	<i>includes</i>	281.2	282.3	1.1		0.3
<i>includes</i>	309.3	310.0	0.7	0.3		
<i>includes</i>	487.3	490.5	3.2	0.3		
<i>includes</i>	528.6	531.6	3.0	0.7	Previously reported on 10 June 2021	



Hole ID	From (m)	To (m)	Interval (m)	Gold (g/t)	Comment	
<i>includes</i>	528.6	529.5	0.9	<b>1.5</b>	Previously reported on 10 June 2021	
	567.4	568.8	1.4	0.5		
<b>GDD004</b>	36.1	36.5	0.4	0.5		
	48.3	48.6	0.3	0.3		
	53.9	54.3	0.4	0.3		
	59.6	64.3	<b>4.7</b>	0.7		
	<i>includes</i>	59.6	60.0	0.4		<b>2.7</b>
	<i>and</i>	61.0	61.6	0.6		<b>1.7</b>
	105.8	107.0	1.2	0.5		
	121.3	123.4	2.1	0.3		
	151.0	156.0	<b>5.0</b>	0.2		
	171.2	172.2	1.0	0.9		
	244.0	244.9	0.9	0.3		
251.8	254.6	2.8	0.5			
<b>GDD005</b>	152.0	153.0	1.0	0.2		
<b>GDD006</b>	155.0	156.0	1.0	<b>1.4</b>		
	158.0	159.0	1.0	0.3		
	274.4	275.4	1.0	0.2		
	276.1	276.7	0.6	0.9		
	286.8	287.8	1.0	<b>2.6</b>		
	292.6	293.6	1.0	0.7		
	295.9	300.9	<b>5.0</b>	0.6		
<i>includes</i>	297.6	299.7	2.1	<b>1.0</b>	Broad gold zone	
	286.0	316.5	<b>30.5</b>	<b>0.6</b>		
	<i>includes</i>	306.8	316.5	<b>9.7</b>		<b>1.1</b>
	<i>includes</i>	309.1	310.0	0.9		<b>4.3</b>
	325.3	325.7	0.4	0.5		
	332.9	334.0	1.1	0.5		
	346.7	349.1	2.4	0.8		
	<i>includes</i>	347.1	348.1	1.0		<b>1.2</b>
<b>GDD007</b>	375.9	377.0	1.1	0.4		
	317.8	318.4	0.6	0.5		
	364.0	366.5	2.5	0.2		
	376.0	377.3	1.3	0.2		
	388.0	388.5	0.5	0.5		
	401.6	402.8	1.2	0.3		

Table 3: Significant silver intercepts

Hole ID	From (m)	To (m)	Interval (m)	Silver (g/t)	Comment	
GDD002	66.3	69.5	3.2	2.3		
	110.0	112.4	2.4	3.0		
GDD003	53.6	56.0	2.4	2.9	Previously reported on 10 June 2021	
	208.6	215.3	6.7	2.4		
	266.4	279.0	12.6	1.1		
	438.5	453.5	15.0	1.5		
	467.2	492.1	24.9	1.1		
GDD004	58.1	64.3	6.2	2.1		
	214.8	217.3	2.5	1.8		
GDD005	39.0	51.5	12.5	2.6	Hole ends in mineralisation	
	<i>includes</i>	39.4	41.4	2.0		11.0
		98.0	99.2	1.2		5.3
		253.0	258.5	5.5		2.4
	<i>includes</i>	258.0	258.5	0.5		16.1
		298.5	303.6	5.1		13.7
	<i>includes</i>	302.0	303.0	1.0		58.6
GDD006	70.2	349.1	278.9	2.8		
	<i>includes</i>	88.3	192.8	104.5		3.9
	<i>includes</i>	98.7	100.6	1.9		10.2
	<i>and</i>	121.7	124.9	3.2		6.7
	<i>and</i>	162.0	166.3	4.3		45.3
	<i>includes</i>	163.0	164.4	1.4		117.1
	<i>and</i>	178.7	179.6	0.9		43.6
	<i>and</i>	191.8	192.8	1.0	35.4	
		232.8	349.1	116.3	2.9	
	<i>includes</i>	260.3	281.5	21.2	6.9	
	<i>and</i>	309.1	313.4	4.3	12.2	
GDD007	176.1	180.2	4.1	1.0	Hole ends in mineralisation	
		222.7	417.5	194.8		1.1
	<i>includes</i>	222.7	241.2	18.5		1.3
	<i>includes</i>	239.9	240.5	0.6		12.4
	<i>and</i>	270.7	281.4	10.7		3.9
	<i>includes</i>	280.4	281.4	1.0		30.0

**Table 4: Significant Copper intercepts**

Hole ID	From (m)	To (m)	Interval (m)	Copper (%)	Comment
GDD003	208.6	215.3	<b>6.7</b>	0.1	Previously reported on 10 June 2021
<i>includes</i>	212.2	215.3	3.1	0.2	
<i>includes</i>	213.1	215.3	2.2	0.3	
<i>includes</i>	215.0	215.3	0.3	<b>1.2</b>	
	502.0	503.0	1.0	0.1	
GDD005	39.8	40.6	0.8	0.1	

**Table 5: Significant Lead intercepts**

Hole ID	From (m)	To (m)	Interval (m)	Lead (%)	Comment
GDD002	66.3	66.9	0.6	<b>1.4</b>	
GDD003	85.4	85.8	0.4	<b>1.0</b>	Previously reported on 10 June 2021
	88.4	89.7	1.3	0.3	
	160.6	161.1	0.5	<b>1.8</b>	
	201.0	201.7	0.7	0.3	
	208.6	215.3	<b>6.7</b>	0.4	
<i>includes</i>	213.1	215.3	2.2	<b>1.2</b>	
<i>includes</i>	213.1	214.0	0.9	<b>3.0</b>	
<i>includes</i>	213.1	213.5	0.4	<b>4.8</b>	
<i>and</i>	213.5	214.0	0.5	<b>1.5</b>	
	243.3	244.1	0.8	0.2	
	266.4	268.0	1.6	0.2	
	377.5	379.7	2.2	0.1	
	501.0	504.0	<b>3.0</b>	0.2	
	508.2	510.0	1.8	0.2	
	558.6	564.4	<b>5.8</b>	0.1	
GDD004	63.5	64.3	0.8	0.2	
	97.0	98.0	1.0	0.2	
	105.8	107.0	1.2	0.2	
	214.8	215.8	1.0	0.2	
GDD006	192.4	192.8	0.4	0.1	
	309.1	313.4	<b>4.3</b>	0.1	
GDD007	368.5	369.5	1.0	0.1	
	371.0	371.4	0.4	0.1	
	401.6	402.1	0.5	0.1	

**Table 6: Significant Zinc intercepts**

Hole ID	From (m)	To (m)	Interval (m)	Zinc (%)	Comment
GDD002	66.3	66.9	0.6	<b>2.4</b>	
GDD003	78.0	78.3	0.3	<b>2.0</b>	Previously reported on 10 June 2021
	79.5	80.5	1.0	0.3	
	85.1	85.8	0.7	<b>1.8</b>	
	88.4	89.7	1.3	<b>1.0</b>	
	101.0	101.7	0.7	0.5	
	108.3	109.3	1.0	0.2	
	134.0	134.5	0.5	<b>1.1</b>	
	158.7	161.1	2.4	0.8	
	<i>includes</i> 160.6	161.1	0.5	<b>3.1</b>	
	165.2	166.7	1.5	0.2	
	186.0	193.0	<b>7.0</b>	0.1	
	201.0	201.7	0.7	0.3	
	<i>includes</i> 208.6	215.3	<b>6.7</b>	<b>1.5</b>	
	<i>and</i> 209.7	210.6	0.9	<b>2.1</b>	
	<i>and</i> 212.2	212.6	0.4	<b>4.9</b>	
	<i>and</i> 213.1	213.5	0.4	<b>9.1</b>	
	<i>and</i> 213.5	214.0	0.5	<b>2.9</b>	
	<i>and</i> 215.0	215.3	0.3	<b>1.8</b>	
	243.3	244.1	0.8	0.1	
	266.4	268.0	1.6	0.3	
326.4	327.5	1.1	0.2		
342.0	343.0	1.0	0.3		
358.1	359.1	1.0	0.3		
377.5	379.7	2.2	0.5		
494.3	510.0	<b>15.7</b>	0.2		
558.6	564.4	<b>5.8</b>	0.2		
GDD004	58.1	64.3	<b>6.2</b>	0.1	
	97.0	98.0	1.0	0.6	
	105.8	107.0	1.2	0.3	
	111.7	114.0	2.3	0.2	
	141.7	144.4	2.7	0.3	
	171.2	172.2	1.0	0.4	
	244.0	244.9	0.9	0.2	
GDD006	163.6	164.4	0.8	0.3	
	280.9	281.5	0.6	0.2	
	306.8	313.4	<b>6.6</b>	0.2	
	325.3	325.7	0.4	0.2	
	347.1	348.1	1.0	0.2	
	375.9	377.0	1.1	0.2	

Hole ID	From (m)	To (m)	Interval (m)	Zinc (%)	Comment
GDD007	368.5	369.5	1.0	0.2	
	376.0	378.3	2.3	0.1	

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

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

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#### COMPETENT PERSON DECLARATION

*The information in this release that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Shane Mele, who is a Member of The Australasian Institute of Mining and Metallurgy and who is Exploration Manager of Navarre Minerals Limited. Mr Mele has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he is undertaking, to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Mele consents to the inclusion in the release of the matters based on his information in the form and context in which it appears.*

#### FORWARD-LOOKING STATEMENTS

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

**ABOUT NAVARRE MINERALS LIMITED:**

Navarre Minerals Limited (ASX: NML) is an 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](http://www.navarre.com.au)

Appendix 1

JORC Code, 2012 Edition – Table 1

*Section 1: Sampling Techniques and Data*

Criteria	JORC Code explanation	Commentary
<i>Sampling techniques</i>	<ul style="list-style-type: none"> <li><i>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.</i></li> <li><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></li> <li><i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></li> <li><i>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.</i></li> </ul>	<p>Diamond Core Drilling</p> <ul style="list-style-type: none"> <li>The diamond drill core samples were selected on geological intervals varying from 0.2m to 1.6m in length.</li> <li>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.</li> <li>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.</li> </ul>
<i>Drilling techniques</i>	<ul style="list-style-type: none"> <li><i>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).</i></li> </ul>	<p>Diamond Core Drilling</p> <ul style="list-style-type: none"> <li>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).</li> <li>Diamond drilling of HQ3 (triple-tube) was undertaken to ensure maximum core recovery.</li> <li>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.</li> </ul>
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> <li><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></li> <li><i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></li> <li><i>Whether a relationship exists between sample</i></li> </ul>	<p>Diamond Core Drilling</p> <ul style="list-style-type: none"> <li>All diamond core was logged capturing any core loss, if present, and recorded in the database.</li> <li>All drill depths are checked against the depth provided on the core blocks and rod counts are</li> </ul>

Criteria	JORC Code explanation	Commentary
	<i>recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	<p>routinely carried out by the driller.</p> <ul style="list-style-type: none"> <li>Core recovery for the areas sampled was generally good.</li> </ul>
<i>Logging</i>	<ul style="list-style-type: none"> <li><i>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.</i></li> <li><i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></li> <li><i>The total length and percentage of the relevant intersections logged.</i></li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>All logging is quantitative, based on visual field estimates.</li> </ul>
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none"> <li><i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></li> <li><i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></li> <li><i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></li> <li><i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></li> <li><i>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.</i></li> <li><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></li> </ul>	<p>Diamond Core Drilling</p> <ul style="list-style-type: none"> <li>Detailed diamond core logging, with digital capture, was conducted for 100% of the core by Navarre's geological team.</li> <li>Half core was sampled from NQ and HQ diameter drill core.</li> <li>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.</li> <li>Blanks and certified reference materials are submitted with the samples to the laboratory as part of the quality control procedures.</li> <li>No second-half sampling has been conducted at this stage.</li> <li>The sample sizes are considered appropriate to correctly represent the sought after mineralisation.</li> </ul>
<i>Quality of assay data and laboratory tests</i>	<ul style="list-style-type: none"> <li><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></li> <li><i>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.</i></li> <li><i>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</i></li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>ALS also conducted a 35 element Aqua Regia ICP-AES (method: ME-ICP41) analysis on each sample to assist interpretation of pathfinder elements.</li> <li>No field non-assay analysis instruments were used in the analyses reported.</li> <li>A review of certified reference material and sample blanks inserted by the Company indicate no significant analytical bias or preparation errors in the</li> </ul>



Criteria	JORC Code explanation	Commentary
	<i>established.</i>	<p>reported analysis.</p> <ul style="list-style-type: none"> <li>Internal laboratory QAQC checks are reported by the laboratory and a review of the QAQC reports suggests the laboratory is performing within acceptable limits.</li> </ul>
<i>Verification of sampling and assaying</i>	<ul style="list-style-type: none"> <li><i>The verification of significant intersections by either independent or alternative company personnel.</i></li> <li><i>The use of twinned holes.</i></li> <li><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></li> <li><i>Discuss any adjustment to assay data.</i></li> </ul>	<ul style="list-style-type: none"> <li>Samples are verified by Navarre geologists before importing into the drill hole database.</li> <li>No twin holes have been drilled by Navarre during this program.</li> <li>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.</li> <li>Reported drill results were compiled by the Company's geologists and verified by the Exploration Manager and Managing Director.</li> <li>No adjustments to assay data were made.</li> </ul>
<i>Location of data points</i>	<ul style="list-style-type: none"> <li><i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i></li> <li><i>Specification of the grid system used.</i></li> <li><i>Quality and adequacy of topographic control.</i></li> </ul>	<ul style="list-style-type: none"> <li>All maps and locations are in UTM Grid (GDA94 zone 54).</li> <li>All drill collars are initially measured by hand-held GPS with an accuracy of <math>\pm 3</math> metres. On completion of program, a contract surveyor picks-up collar positions utilising a differential GPS system to an accuracy of <math>\pm 0.02</math>m.</li> <li>At Glenlyle, topographic control is achieved via use of a DTM developed from a 2008 ground gravity survey measuring relative height using radar techniques.</li> <li>Down-hole surveys have not been undertaken.</li> </ul>
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> <li><i>Data spacing for reporting of Exploration Results.</i></li> <li><i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i></li> <li><i>Whether sample compositing has been applied.</i></li> </ul>	<ul style="list-style-type: none"> <li>Variable drill hole spacings are used to adequately test targets and are determined from geochemical, geophysical and geological data together with historic mining information.</li> <li>Drilling reported in this program is of an early exploration nature and has not been used to estimate any mineral resource or ore reserves.</li> <li>Refer to sampling techniques, above for sample compositing.</li> </ul>
<i>Orientation of data in relation to</i>	<ul style="list-style-type: none"> <li><i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></li> </ul>	<ul style="list-style-type: none"> <li>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.</li> </ul>

Criteria	JORC Code explanation	Commentary
<i>geological structure</i>	<ul style="list-style-type: none"> <li><i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i></li> </ul>	<ul style="list-style-type: none"> <li>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.</li> </ul>
<i>Sample security</i>	<ul style="list-style-type: none"> <li><i>The measures taken to ensure sample security.</i></li> </ul>	<ul style="list-style-type: none"> <li>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.</li> </ul>
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <li><i>The results of any audits or reviews of sampling techniques and data.</i></li> </ul>	<ul style="list-style-type: none"> <li>There has been no external audit or review of the Company's sampling techniques or data at this stage.</li> </ul>

**Section 2: Reporting of Exploration Results**

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> <li><i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i></li> <li><i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i></li> </ul>	<ul style="list-style-type: none"> <li>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 and renewed subsequently for another 5-year period.</li> <li>The tenement is current and in good standing.</li> <li>The Morning Bill prospect occurs on freehold land.</li> </ul>
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <li><i>Acknowledgment and appraisal of exploration by other parties.</i></li> </ul>	<ul style="list-style-type: none"> <li>Past exploration has identified the Glenlyle tenement as a potential intrusive complex like the nearby Thursdays Gossan deposit. Past work over the period 2002-2008 comprised a range of geophysical surveys (Ground magnetics, IP and trial EM) which identified several targets which were tested by five RC drill holes.</li> <li>Recent structural interpretation by the Geological Survey of Victoria indicates the Dryden and Stavely volcanic belts as being the same geological unit.</li> </ul>
<i>Geology</i>	<ul style="list-style-type: none"> <li><i>Deposit type, geological setting and style of mineralisation.</i></li> </ul>	<ul style="list-style-type: none"> <li>The project area is considered prospective for epithermal and porphyry style mineralisation akin to the nearby Thursdays Gossan deposit within the</li> </ul>

Criteria	JORC Code explanation	Commentary
		Dryden – Stavely Volcanic Belt.
<i>Drill hole Information</i>	<ul style="list-style-type: none"> <li>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:               <ul style="list-style-type: none"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> <li>hole length.</li> </ul> </li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Reported results are summarised in Figures 2 and 3 and Tables 1 – 6 within the main body of the announcement.</li> <li>Drill collar elevation is defined as height above sea level in metres (RL).</li> <li>Drill holes were drilled at an angle deemed appropriate to the local structure and are tabulated in Table 1.</li> <li>Hole length of each drill hole is the distance from the surface to the end of hole, as measured along the drill trace.</li> </ul>
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>All reported assays have been average weighted according to sample interval.</li> <li>No top cuts have been applied.</li> <li>An average nominal 0.2g/t Au and 0.5/t Ag lower cut-off is reported as being potentially significant in the context of this drill program.</li> <li>No metal equivalent reporting is used or applied.</li> </ul>
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results.</li> <li>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>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’).</li> </ul>	<ul style="list-style-type: none"> <li>The exact geometry and extent of any primary mineralisation is not known at present due to the early stage of exploration.</li> <li>Mineralisation results are reported as “down hole” intervals as true widths are not yet known.</li> </ul>
<i>Diagrams</i>	<ul style="list-style-type: none"> <li>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These</li> </ul>	<ul style="list-style-type: none"> <li>Refer to diagrams in body of text.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<i>should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <li>• <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i></li> </ul>	<ul style="list-style-type: none"> <li>• All drill hole results received have been reported in this announcement.</li> <li>• No holes have been omitted for which complete results have been received.</li> </ul>
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <li>• <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i></li> </ul>	<ul style="list-style-type: none"> <li>• All relevant exploration data is shown in diagrams and discussed in text.</li> </ul>
<i>Further work</i>	<ul style="list-style-type: none"> <li>• <i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li> <li>• <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Areas of positive drill results are expected to be followed up with infill and expansion drilling programs.</li> </ul>