

MULTIPLE GOLD-SILVER-COPPER TARGETS IDENTIFIED AT MT CARLTON FOR TESTING WITH 10,000m DRILLING PROGRAM

REPROCESSED GEOPHYSICS HIGHLIGHTS FURTHER SCALE POTENTIAL OF NAVARRE'S MT CARLTON OPERATION IN NORTH QUEENSLAND, AUSTRALIA

- Multiple new drill targets, proximal to mine infrastructure, have been identified from reprocessing and interpretation of legacy geophysical data acquired with the purchase of the Mt Carlton Mine.
- Extensive re-modelling of this historical data has highlighted many targets untested by drilling and has expanded the geological understanding of key resource areas on the mine lease.
- The largest and most intense target, a coincident chargeability and resistivity anomaly located 1.4km southeast of the mill, has a significant footprint, potentially larger in scale than the adjacent 1Moz V2 gold-silver-copper open pit mine.
- Priority targets will be drill tested as part of the Company's 10,000m Large Orebody Discovery Exploration (LODE) initiative which is due to commence in March 2023.

Navarre Minerals Limited (ASX: NML) (Navarre or the Company) is pleased to announce that reprocessing and interpretation of historical geophysical data over its 100% owned Mt Carlton operation in northern Queensland has highlighted multiple high priority drill targets adjacent to mine infrastructure (Figures 1 & 2).

Navarre Managing Director Ian Holland said:

"We are extremely pleased with the results generated from re-processing numerous legacy geophysical data sets acquired with the purchase of the Mt Carlton mine. This work has resulted in the identification of multiple new targets proximal to mine infrastructure for future drill testing."

"Our immediate interest is the Southeast IP target, which is a large and intense coincident chargeability and resistivity anomaly located 1.4 kilometres from the mill. It has a footprint larger in scale than the V2 Mine and appears to be linked to V2 by a previously unrecognised northwest trending fault. As a priority, we are planning to drill several holes into this target in our upcoming surface drilling campaign."

"The quantity and quality of targets derived from evaluation of the geophysical data adds further scale potential to this highly prospective licence area."

“Our work over the past twelve months of ownership has demonstrated the extensive epithermal style gold – silver – copper mineralisation present within the tenement area. Following re-appraisal of the geophysical data, this prospectivity is substantially enhanced and we look forward to the potential discovery of more significant mineralisation to grow mineral inventory and expand mine life.”

“We look forward to drill-testing the many promising targets identified at Mt Carlton. Surface drilling preparations have commenced for our upcoming 10,000m LODE initiative, expected to start in March following the end of the monsoon rains.”

The program of reprocessing and interpretation of legacy geophysical data has generated significant new information about the geophysical character of known mineral deposits at Mt Carlton and has highlighted multiple new targets in close proximity to mine infrastructure that share similar geophysical response patterns.

The Company has to date identified and prioritised 32 drill targets which it is planning to systematically explore (Figure 2). Most of these targets will be tested as part of a 10,000m Large Orebody Discovery Exploration (LODE) drill program which is expected to commence next month.

A similar program of reprocessing and interpretation of legacy geophysics is under consideration for later this year over the Crush Creek project area, 30 kilometres south of Mt Carlton (Figure 1).

Geophysics Reprocessing – Background and Overview

As part of Navarre’s acquisition of the operating Mt Carlton Mine in December 2021 (refer ASX announcement of 15 December 2021), the Company inherited multiple generations of geological data over significant areas of the 815km² tenement package included with the purchase. This data included various magnetic, gravity, radiometric, electrical (EM, IP) and hyperspectral geophysical surveys as well as abundant drilling and geochemical information.

During 2022, with the assistance of geophysical consultants, Navarre commenced a program of compilation, review and validation of the historical data sets dating back to 2008 and set about the task of reprocessing and interpreting the many generations of geophysical surveys.

The reprocessed geophysical surveys were compared against known mineral deposits to characterise the geophysical response of the gold, silver and copper rich mineralisation. Similar responses outside of the existing resource areas were then identified as potential targets. The anomalies underwent a systems approach of interpretation incorporating stratigraphy, topography, structural geology, geochemistry, metal zonation and the orientation of known mineral trends to produce 3D models of target zones for drilling and further exploration.

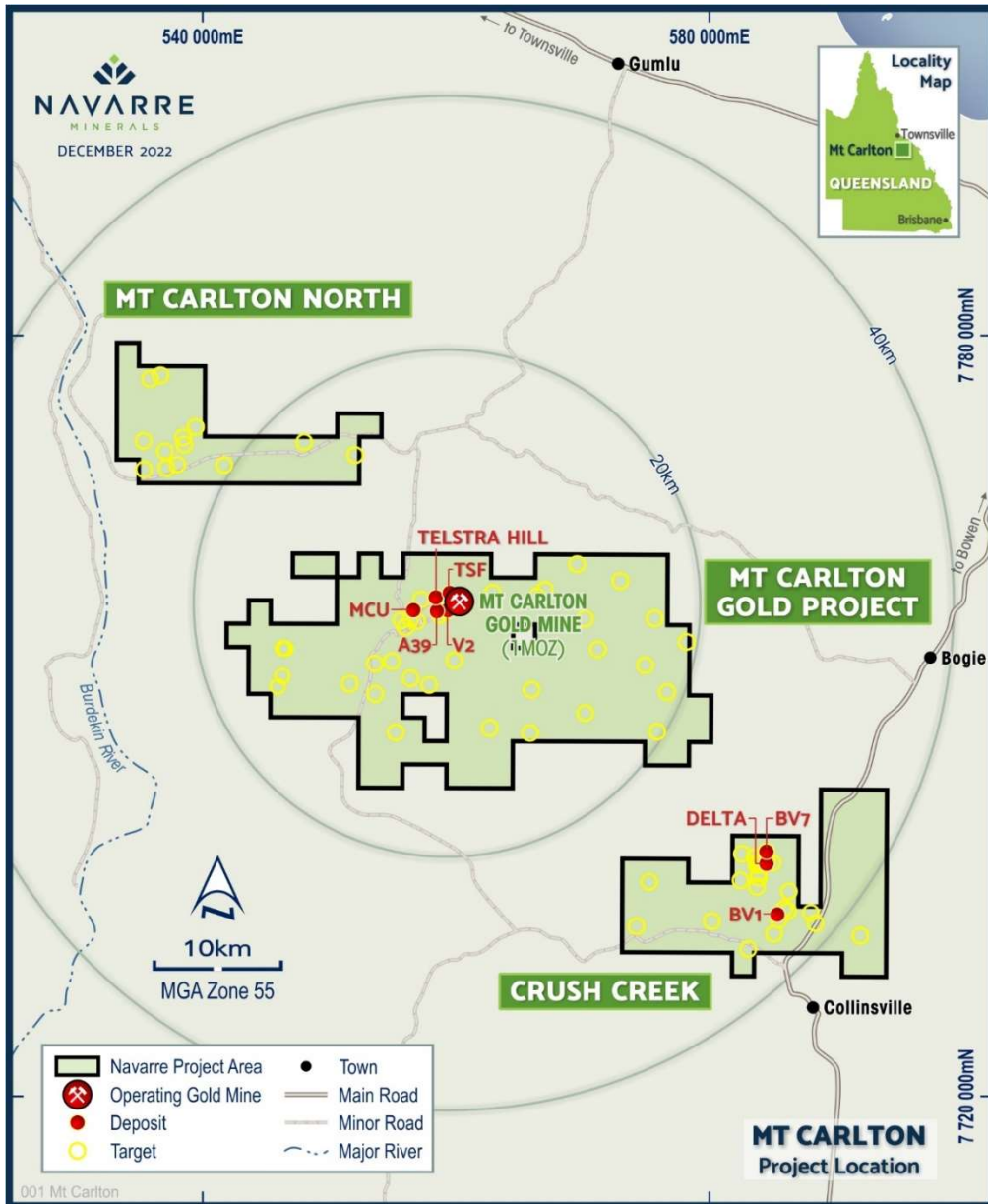


Figure 1: Location of Navarre’s Mt Carlton Operation.

From this work, Navarre has defined 32 exploration targets across the main Mt Carlton project area, inclusive of the mine lease (Figure 2). The results are highly significant for Navarre:

1. identification of multiple new, zones of potentially high-grade gold, silver and copper mineralisation that merit drill testing;
2. the targets generally occur in clusters and form linear features, interpreted to represent structurally controlled mineral trends comprising potential multiple-stacked ore lenses, similar in geometry to the V2 and MCU deposits. Most of these target areas have been verified by geological observations including outcrop of surface veins and strong epithermal alteration assemblages; and

- most of the data appears to show an excellent correlation with the known host-rock lithologies in the area, particularly the rhyodacite horizon of the Lizzie Creek Volcanics. However, the underlying granite basement rocks could also be an important host for mineralisation, as evidenced, by strong IP anomalism.

The reprocessed geophysics represents another step in the progression of Navarre’s systematic approach to exploration ahead of surface drilling over the Mt Carlton exploration licences. In combination, the geophysical, geological, geochemical and drilling data continues to indicate the potential for multiple areas of high sulphidation epithermal, low sulphidation epithermal and porphyry related mineralisation to occur within the project area.

The results of this work support a key objective of Navarre’s exploration plan, which is to define regionally significant large mineral resources, similar in size and grade to the producing 1Moz V2 Mine. Navarre refers to this program as its LODE (Large Orebody Discovery Exploration) initiative.

Given the success of identifying additional target areas using legacy geophysical data, Navarre is now investigating similar application to the Crush Creek project, approximately 30 kilometres south of Mt Carlton (Figure 1).

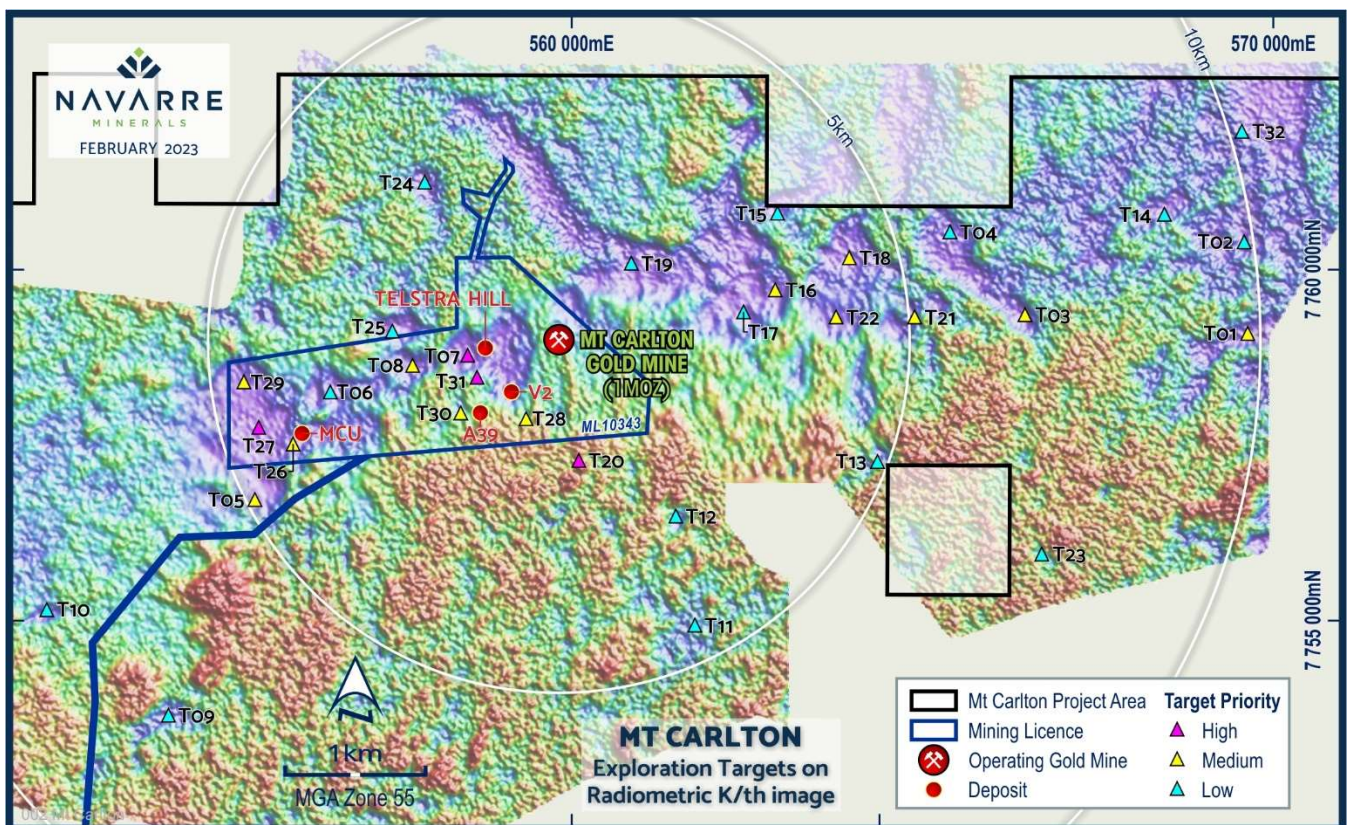


Figure 2: Location of exploration targets and existing mineral resources.

Priority targets

Of the 32 targets defined, four priority targets have been identified for immediate drill testing:

- Target 20 (Southeast IP or SE IP)
- Target 31 (Mine lease GAIP)
- Target 27 (Hanging Rock)
- Target 07 (Bigpond)

All four targets are located on or immediately adjacent to the mine lease and are discussed in further detail below.

Southeast IP (SE IP) (T20) has potential to be a larger than V2

The Southeast IP anomaly is the largest and most intense electrical target identified to date. It is a coincident chargeability and resistivity Inducted Polarisation (IP) anomaly, located 1.4km southeast of the V2 open pit (Figures 3 & 4). It is a standout target untouched by exploration drilling or historical mining activity. The elongate NW-trending anomaly is interpreted to be a tabular zone of sulphide-rich silica veining or silicification hosted within a flat lying rhyodacite package. The footprint of the target is larger in scale than the extent of mine workings on the producing V2 Mine (Figure 3).

Whilst there has been some minor historical drilling north of this anomaly, Navarre's targeting indicates:

1. presence of a thick sub-horizontal rhyodacite unit;
2. metal zonation patterns from nearby drill holes are indicating a strong vector towards copper – gold mineralisation;
3. reconnaissance field investigation has highlighted strong advanced argillic alteration (bleached siliceous capping) immediately above the target zone. This is a geological observation consistent with other Mt Carlton mineral deposits;
4. the reprocessed IP data combined with historical drilling clearly maps out the altered rhyodacite unit, one of the key stratigraphic units which can be traced for over 20 kilometres through the project area;
5. reprocessing and interpretation of the aeromagnetic data has highlighted a number of basin growth faults that are believed to have been active during the formation and evolution of the Mt Carlton mineral deposits. The Southeast IP target appears linked to the V2 deposit by a previously unrecognised NW-trending D3/4 fault (Figures 3 & 4); and
6. the growth faults are considered to be key structural targets for focusing gold, copper and silver mineralisation in the region. Each of the gold, copper and silver deposits and prospects identified by previous explorers are proximal to these interpreted faults.

The Company is planning to test this target with up to four 350m deep diamond holes.

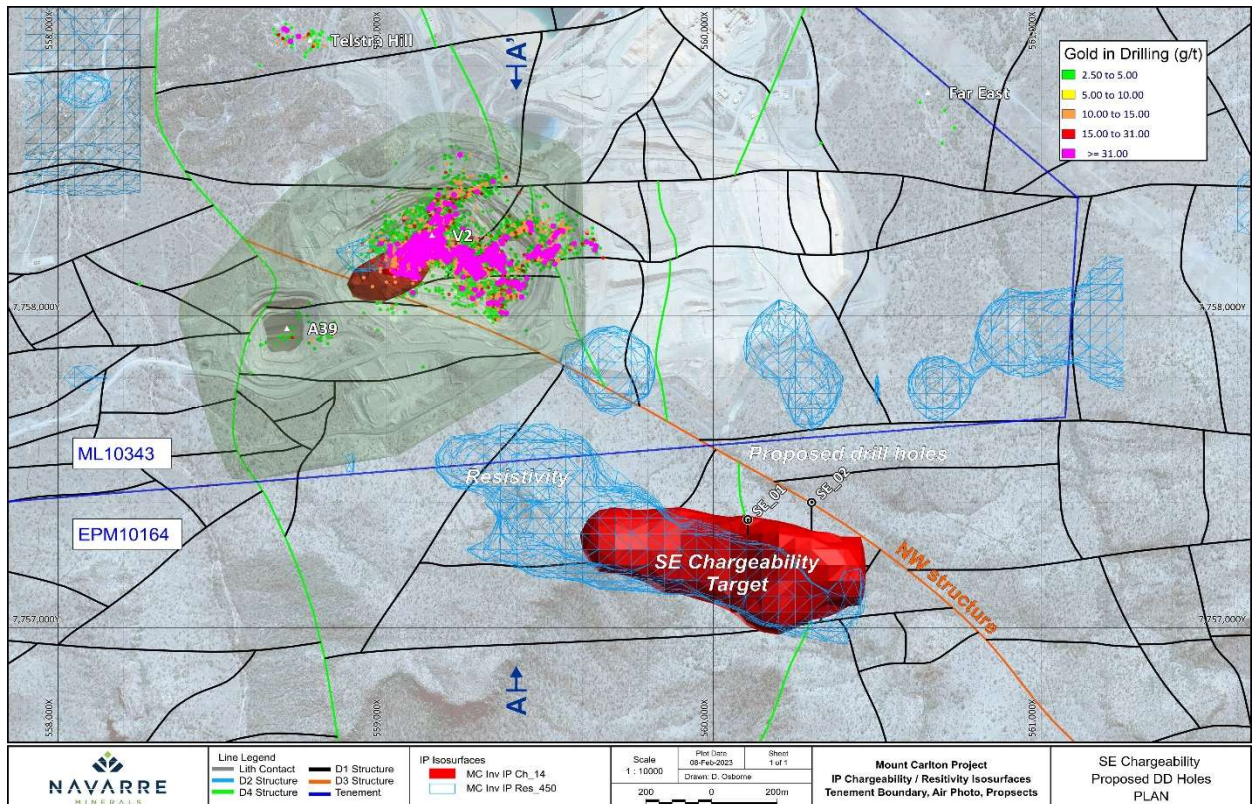


Figure 3: Location of the Southeast IP target relative to the operating V2 open pit.

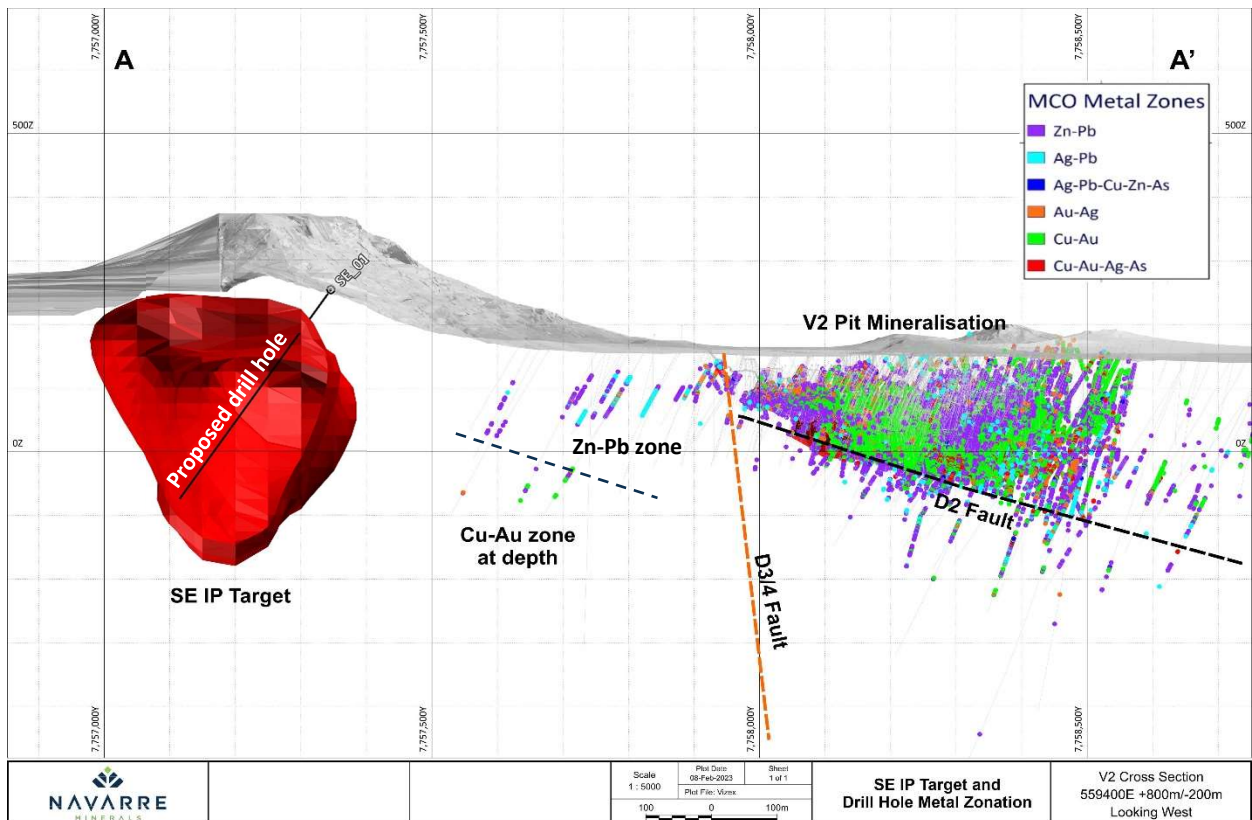


Figure 4: Cross Section through the Southeast IP anomaly, looking west.

Hanging Rock (T27) / Bigpond (T07)

Two of the most promising anomalies are located northwest of the MCU deposit (T27) and southwest of Telstra Hill (T07) (Figure 2). Only sparse drilling in these areas has been completed, however strong geological evidence from a combination of electromagnetic (EM) and IP geophysics, metal zonation vectoring and several anomalous gold and silver rock chip samples have highlighted the prospectivity of these areas. The target areas are interpreted to be within the favourable rhyodacite unit that is host to all the mineral deposits discovered on the Mt Carlton mine lease, a major rheological contrast and control on mineralisation.

Mine Lease GAIP (T31)

The remodelled Gradient Array IP (GAIP) data highlights a prominent coincident chargeability and resistivity anomaly that may represent sulphide mineralisation in contact with quartz veining or silicification (Figure 5). This undrilled target is on the mine lease midway between the A39 and Telstra Hill deposits and approximately 500 metres from the operating V2 pit (Figure 2). It is interpreted to be a 300m long by 50m wide ENE-trending mineralised body, subparallel to the highly mineralised feeder systems mined in the V2 pit. The target rhyodacite horizon is believed to occur at 30m depth concealed below unmineralised andesite cover.

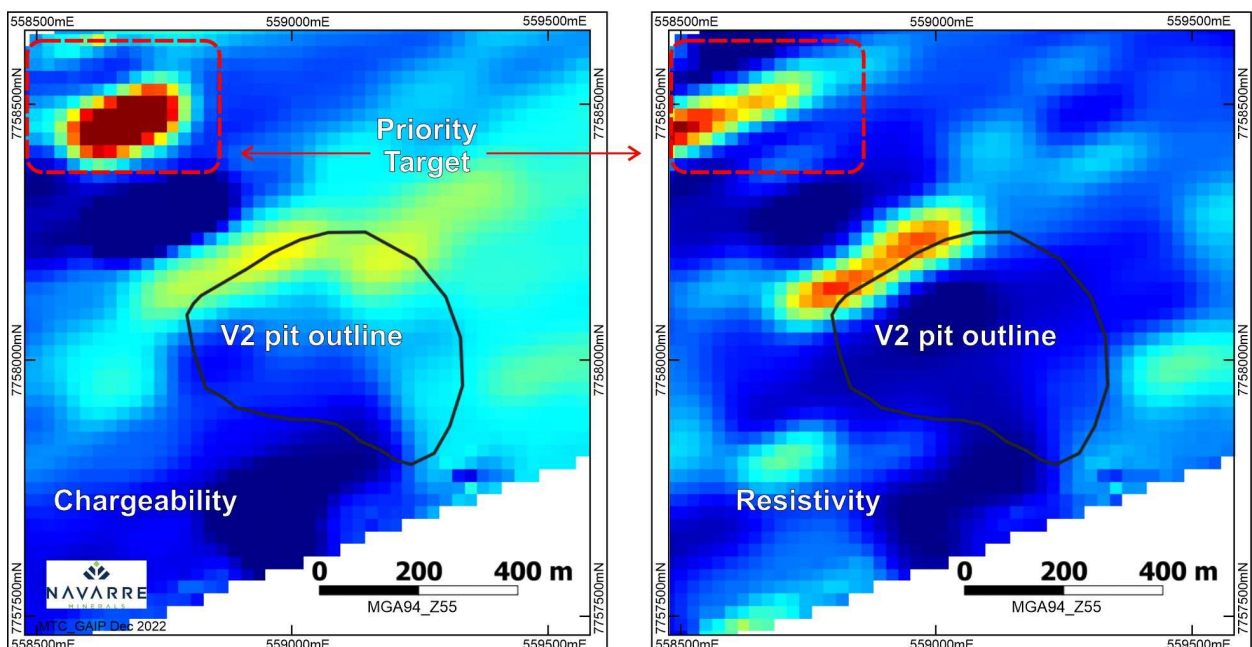


Figure 5: Image from reprocessed 2011 Gradient Array IP survey highlighting strong coincident chargeability and resistivity anomaly of Target 31 (red dash outline) adjacent to the V2 pit.

Regional targets

The regional targets are generally located on the exploration tenements outside of the mining lease. They have been prioritised based on supporting geological / geophysical evidence, proximity to mining infrastructure, depth, geometry and size. Many of these targets have similar geophysical responses to known mineral deposits and have been identified to the east and west of the resource area in areas that have received minimal drill testing.

As the upcoming drill program will be predominantly focused on the priority mine lease and Southeast IP targets, drilling of these regional targets is a lower priority. However, given that the high chargeability targets outside of the resource area are poorly tested or untested by drilling, further field work in the upcoming season, including ground truthing, reconnaissance mapping, rock chip sampling and drilling, expanded ground-based IP geophysics surveys are being considered.

Drilling plans are advanced

Logistical and enabling activities, including cultural heritage clearance and drill pad preparation, are well underway for the commencement of the LODE drilling program of approximately 10,000m of diamond and RC drilling over the Mt Carlton licence area.

Looking Ahead

Navarre's immediate focus is progressing with:

- Completion of the Annual MROR statement for Mt Carlton.
- Securing approval for the LODE surface drilling program covering the Mt Carlton mine lease and adjacent exploration licences.
- Mobilisation of drilling rigs and personnel.
- Commencement of surface drilling over the Mt Carlton exploration licence.
- Ongoing follow up field investigations and ground truthing of exploration targets.

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

- ENDS -

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

Ian Holland

Managing Director

E: info@navarre.com.au

T: +61 (0)3 4329 0310

Competent Person Statement

The information in this release that relates to Exploration Results is based on information compiled by Geoff McDermott, who is a Member of the Australian Institute of Geoscientists and who is Technical Director of Navarre Minerals Limited. Mr McDermott 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 McDermott 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 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 Mt Carlton and Crush Creek, 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 a gold, silver and copper producer with a core mission to develop and operate large, high-grade and long-life mineral deposits.

Headquartered in Victoria, Navarre's gold-dominant portfolio comprises the operating Mt Carlton mine, five development projects and a highly prospective exploration portfolio across Queensland and Victoria.

Navarre maintains an aggressive exploration program aimed at delivering a strong pipeline of organic growth opportunities. The Company also continues to investigate transformational acquisition and strategic merger opportunities to grow the business.

The Company sustains a lean operating model and has a deeply experienced board and management team with a proven track record in value creation.

Navarre's highest priority is the health and safety of our people, contractors, their families and the communities in which we operate. We are committed to building strong partnerships with our key community, workforce and investment stakeholders.

See more at 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"> <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> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <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> 	<ul style="list-style-type: none"> Navarre has completed remodelling and re-interpretation of legacy geophysical surveys, inclusive of airborne magnetics, gravity, radiometrics, electrical methods (GAIP, IP & EM) and hyperspectral, over the main Mt Carlton mine and project area. Original 2D plans and sections, and digital plans and sections were digitised and registered in 3D using MGA Zone 55 co-ordinates. Inversion modelling was applied based on original source data. Interpretation and modelling of legacy data was completed by Navarre personnel in combination with Fathom Geophysics Pty Ltd and Jovan Silic and Associates.
<i>Drilling techniques</i>	<ul style="list-style-type: none"> <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> 	<ul style="list-style-type: none"> This ASX release does not report drilling results.
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> <i>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.</i> 	<ul style="list-style-type: none"> This ASX release does not report drilling results.
<i>Logging</i>	<ul style="list-style-type: none"> <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> <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> This ASX release does not report drilling results, no logging was undertaken.
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none"> <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> <i>If non-core, whether riffled, tube sampled, rotary split, etc</i> 	<ul style="list-style-type: none"> This ASX release does not report drilling results.

Criteria	JORC Code explanation	Commentary
	<p><i>and whether sampled wet or dry.</i></p> <ul style="list-style-type: none"> 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. 	
<i>Quality of assay data and laboratory tests</i>	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established. 	<ul style="list-style-type: none"> Not applicable - remodelling and re-interpretation of legacy geophysical surveys over the main Mt Carlton mine and project area.
<i>Verification of sampling and assaying</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Not applicable.
<i>Location of data points</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Legacy survey lines were orientated on various grids and have been converted to MGA Zone 55, including georeferencing of plans and sections. Topographic control is considered high and was generated from aerial LIDAR DTM surveys.
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Not applicable.
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Legacy survey lines were generally orientated perpendicular to geology, where possible.

Criteria	JORC Code explanation	Commentary
<i>Sample security</i>	<ul style="list-style-type: none"> <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> Not applicable.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> Digital copies of survey data were validated against original hardcopy plans and sections. Survey methods and data was reviewed by independent geophysical consultants for appropriateness and quality prior to digitising / re-modelling.

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"> <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i> 	<ul style="list-style-type: none"> The reported program of remodelling and re-interpretation of legacy geophysical surveys all lie within either ML10343 or the encompassing EPM10164. The ML area covers 1151.9 ha. Native title agreements are in place for activities within the Mining Lease, and surrounding EPMs. ML10343 is surrounded by a number of EPMs forming the Mt Carlton project area, with ML10343 within EPM10164. The Mt Carlton project currently covers 815km². The EPMs are in good standing with no significant risk regarding land access which inhibit future work. A royalty agreement is currently in place between Conquest Mining Pty Ltd and Gold Fields Australasia Pty Ltd.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> Exploration within the Mt Carlton EPMs and ML10343 commenced in the 1970s, with BHP, Ashton Mining, MIM exploration and others exploring the Capsize Range area within the current EPM10164 for porphyry copper and epithermal styles of mineralisation. In 2006, Conquest Mining discovered the V2 high sulphidation epithermal Au-Cu deposit, and Ag-rich A39 deposit, with follow up work within ML10343.
<i>Geology</i>	<ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> The Mt Carlton Deposits are hosted within Early Permian Lizzie Creek Volcanic Group rocks close to the northern margin of the Bowen Basin. Mineralisation at Mt Carlton ranges from high sulphidation to lower sulphidation epithermal Au-Ag-Cu mineralisation. Mt Carlton United (MCU) is considered to be intermediate sulphidation epithermal Au-Ag dominant deposits, hosted within rhyodacite volcanic and volcanoclastic sequence. MCU mineralisation in the central and eastern parts of the deposit occurs in a series of sub-parallel, stacked moderately dipping mineralised horizons. The western part of the deposit is separated from the central and eastern mineralisation by a NW-striking normal fault. The mineralisation in the west is bound by two moderately to steeply NW-dipping, NE striking veins within which a series of moderately to steeply dipping, E-W to ENE-WSW trending lodes have been interpreted. V2 and A39 are high sulphidation epithermal Au-Ag-Cu rich deposits hosted within a doubly plunging rhyodacite package, with the higher-grade mineralisation occurring in steeply dipping NE trending structures surrounded by lower grade flat

Criteria	JORC Code explanation	Commentary
		to shallowly dipping stratiform mineralisation. Gold mineralisation at V2 is associated with enargite-tennantite copper and silver minerals.
<i>Drill hole Information</i>	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> Not applicable - reporting is for remodelling and re-interpretation of legacy geophysical surveys over the main Mt Carlton mine and project area.
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> Not applicable - reporting is for remodelling and re-interpretation of legacy geophysical surveys over the main Mt Carlton mine and project area.
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> 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'). 	<ul style="list-style-type: none"> Not applicable - reporting is for remodelling and re-interpretation of legacy geophysical surveys over the main Mt Carlton mine and project area.
<i>Diagrams</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Refer to body of announcement for figures.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Not applicable - reporting is for remodelling and re-interpretation of legacy geophysical surveys over the main Mt Carlton mine and project area.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be 	<ul style="list-style-type: none"> No other exploration data referenced in this report is

Criteria	JORC Code explanation	Commentary
	<i>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>	considered sufficiently meaningful or material to warrant further reference.
<i>Further work</i>	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> Subject to receiving the appropriate approvals, Navarre has exploration plans to drill test many of the targets which have been identified through reprocessing and interpretation of legacy geophysical surveys.