TANDARRA DIAMOND DRILLING CONFIRMS PRESENCE OF MULTIPLE GOLD ZONES WITHIN LAWRY PROSPECT

- Navarre Minerals Limited (ASX: NML) (Navarre or the Company) is pleased to report assay results from the recently completed Tandarra Gold Project JV diamond drilling program at the Lawry prospect.
- Seven diamond drill holes (TND013 – TND018) have been completed as a follow-up to the previous reported high-grade intersection from TND007: **12.9m @ 33.1g/t Au from 66.4m, including 0.5m @ 831g/t**[1],
- Mineralised quartz veining intersected in all drilling, showing continuity of the mineralised system over 130m of strike and up to 190m below surface.
- Highlights include
  - Hole TND013 returned
    - **4.80m @ 1.43 g/t Au from 201.80m including**
      - **0.80m @ 7.18 g/t Au from 202.80m**
  - Hole TND016 returned
    - **0.70m @ 2.21 g/t Au from 65.00m downhole**
    - **3.40m @ 5.97g/t Au from 118.60m downhole including:**
      - **0.80m @ 14.46g/t from 118.6m and**
      - **1.10m @ 5.94 g/t from 120.90m**
  - Hole TND017 returned 1.25m @ 4.02 g/t au from 61.80m
- The drilling confirms that there are now multiple zones of gold mineralisation extending well into the fresh rock. This confirms the gold distribution may be similar to that mined at the historic Bendigo Goldfield where 22 million ounces of gold was produced.
- These results will be further analysed by Navarre's geological team to support the operator in continuing the potential of Tandarra Gold Project over the coming 12 months.

[1] See CYL ASX Release 17 May 2022

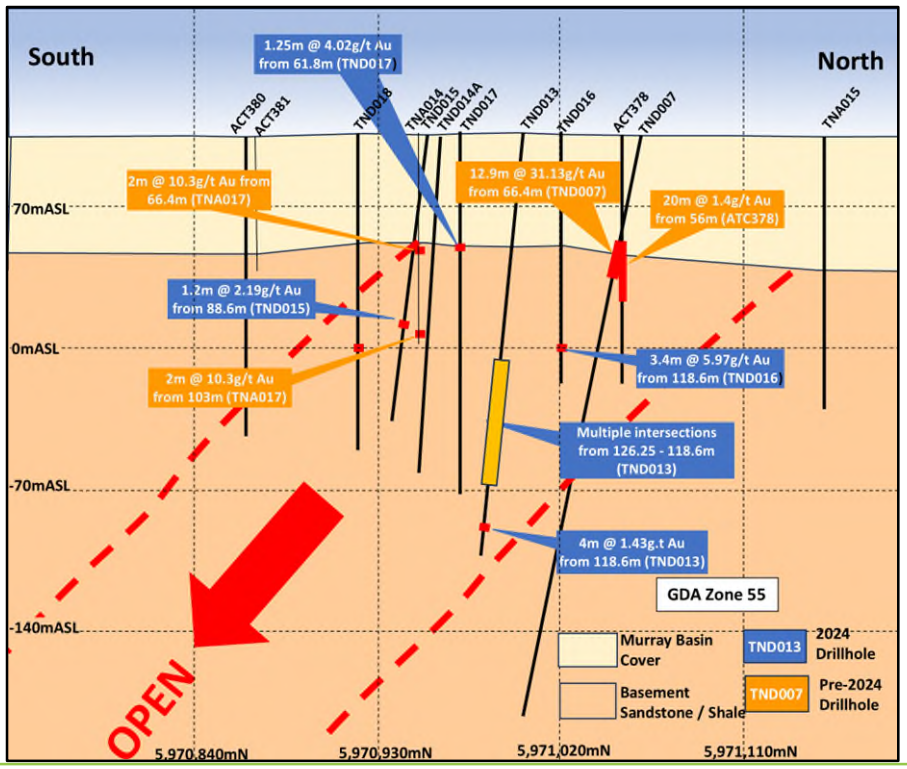

Figure 1: Tandarra Gold Project - Lawry Prospect – Longitudinal Section. Navarre Minerals Limited (ASX: NML) (**Navarre** or **the Company**) is pleased to announce continued strong drilling results at the Tandarra Gold Project in Victoria.

The Lawry prospect lies on the Reynolds trend, a lightly explored structure located about 250m east of the main Tomorrow trend, which is the most advanced prospect at Tandarra.

The diamond drilling results at the Lawry prospect have shown that the Reynolds trend is also well mineralised and extends the known strike extent of the Lawry prospect some 140m to the south and justifies an infill drilling programme next field season.

Managing Director, James Gurry said: *"The continued high grade, and multiple gold intersections at both shallow and deeper depths on the Lawry prospect continues to show the high prospectivity of the Tandarra Gold Project JV. The drilling confirms that there are now multiple zones of gold mineralisation extending well into the fresh rock. This confirms the gold distribution may be similar to that mined at the historic Bendigo Goldfield where 22 million ounces of gold was produced".*

RECAPITALISATION PROGRESS UPDATE

Mr Gurry commented that "*It is pleasing to see the Company making strong on ground progress reporting results from Tandarra Gold Project JV which is no doubt one of Navarre's most highly valued assets. We are indebted to our early-stage backers in the convertible notes, who include current shareholders and new investors, who have enabled Navarre to maintain its 49% share of this highly prospective project".*

The Company is expected to lodge its outstanding audited financial reports within days which, subject to ASX approvals, should enable the Company to launch the second stage recapitalisation. As previously outlined, it is intended the Company will undertake the second step in its recapitalisation by way of a new equity issue immediately prior to the resumption of trading of its shares. This is subject to various approvals including from the ASX and shareholders at a general meeting. The equity issue is likely to prioritise current shareholders and the investors in the recent convertible note offer, with the use of funds covering exploration works and working capital. The Company will likely in parallel seek shareholder approval to consolidate its existing issued share capital.

THE HIGH GRADE TANDARRA GOLD PROJECT JV

The Tandarra Gold Project is a joint venture between Navarre (49%) and Catalyst Metals Limited (Catalyst) (ASX:CYL) (51%) and is centred on Retention Licence RL006660 situated along the Whitelaw Gold Corridor, which is considered to be a major structural control of gold mineralisation north of Bendigo. Catalyst manages the Retention Licence on behalf of the joint venture which extends for 13 kilometres along the Whitelaw and Tandarra Faults north of Bendigo. The project is located 50 kilometres northwest of Agnico Eagle's world-class Fosterville Gold Mine, and 40 kilometres north of the 22-million-ounce Bendigo Goldfield (Figure 2). The project contains three main prospects: Tomorrow, Macnaughtan and Lawry.

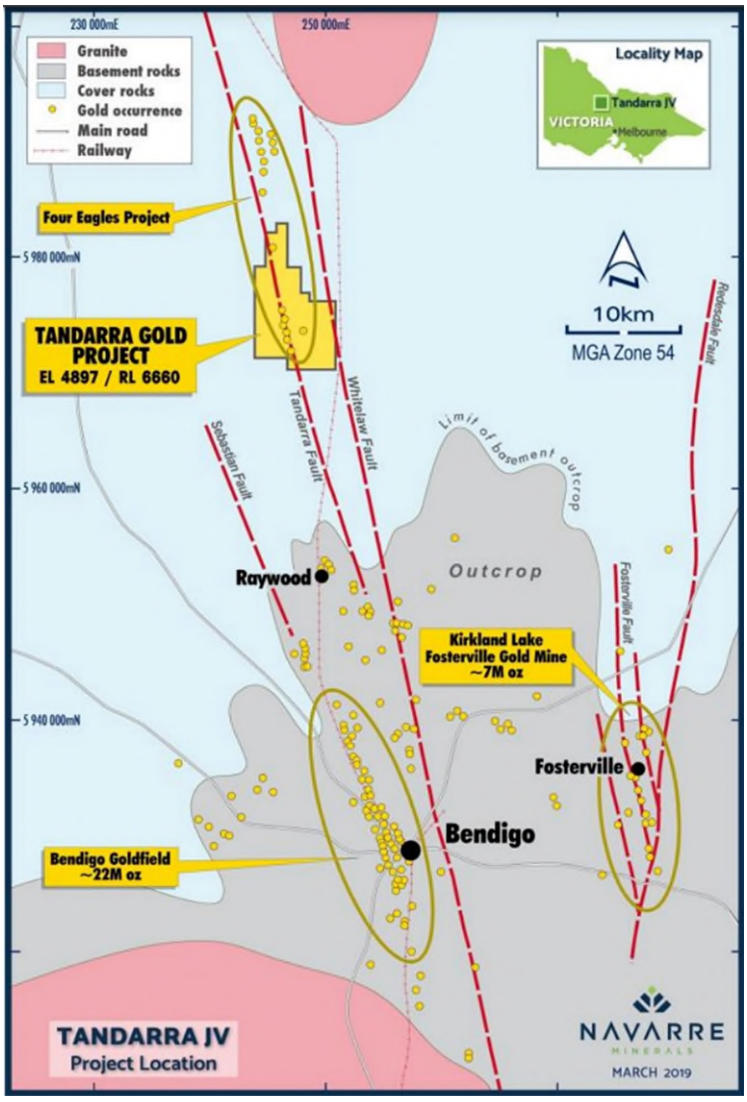

Figure 2: Tandarra Gold Project JV location including regional geology and gold occurrences.

BACKGROUND TO THE CURRENT PROGRAM - LAWRY PROSPECT

Diamond drillholes TND013 – TND018 have been completed at the Lawry gold prospect at Tandarra with the objective of extending zones of gold mineralisation identified by previous air core drilling and diamond drill hole TND007 which was reported by Catalyst on 17 May 2022[2], and intersected an 8m zone of mineralised quartz breccia within a massive shale unit from 69m, including:

- 12.9m @ 33.1g/t Au from 66.4m, **including 0.5m @ 831g/t**
- 1.0m @ 2.5g/t Au from 153.5m
- 1.0m @ 1.2g/t Au from 173.4m
- 1.0m @ 1.3g/t Au from 226.6m

As interpreted from the Tomorrow prospect, gold mineralisation is associated with discordant reverse faulting and the interaction with anticlinal and synclinal folds which provide complex geometries. The hole TND013 on section 5,970,990mN demonstrates the footwall facing of bedding which aligns with the interpretation of significant reverse movement along the fault.

There are examples of anomalous/significant gold grades being present at several locations within the Tandarra Gold Project:

- On the reverse fault
- In anticlinal hinges
- In/adjacent to synclinal hinges
- On concordant slip planes (generally laminated in nature)

The significant interval of TND016 is located at the intersection of the reverse fault and the synclinal axis. Holes TND015 and TND018 also demonstrate anomalism in the synclinal position. This structural niche is emerging as a highly prospective target given the experience at the Four Eagles Gold Project to the north and that at the Fosterville Mine to the east of Bendigo.

The Lawry prospect lies in grazing paddocks which are subject to seasonal drilling campaigns due to the nature of the agricultural activity.

Full location data on the diamond drill hole is shown in Appendix 1, and a Summary of Sampling Techniques and Reporting of Exploration Results according to the JORC Code 2012 Edition are also tabulated. Maximum gold values, which were carried out by aqua regia and ICPMS on 25-gram samples, are tabulated in Appendix 1 for the drill holes.

[2] See CYL ASX Release 17 May 2022

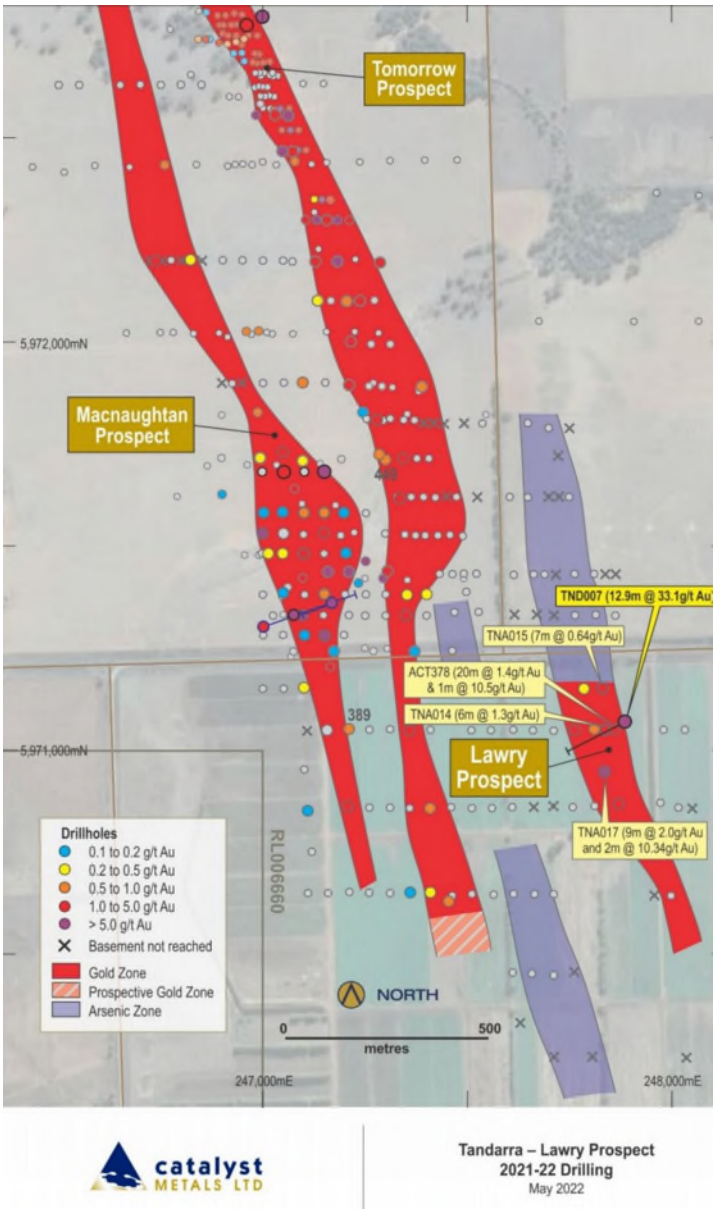

Figure 2: Lawry prospect – Location plan of Lawry Prospect and significant 2022 drilling results[3]

RESULTS IN DETAIL

Seven diamond drill holes (TND013 – TND018) have been completed as a follow-up to the previous high-grade intersection from TND007.

Hole TND013 returned:

- 0.70m @ 2.33 g/t Au from 126.25m
- 2.70m @ 1.67 g/t Au from 135.70m

[3] See CYL ASX Release 17 May 2022

- 0.70m @ 3.30g/t Au from 154.30m
- 1.50m @ 2.21 g/t Au from 160.90m
- 0.65m @ 3.96 g/t Au from 177.50m
- 0.70m @ 4.28 g/t au from 188.00m
- 4.80m @ 1.43 g/t Au from 201.80m including:
    - 0.80m @ 7.18 g/t Au from 202.80m

Hole TND015 returned 1.20m @ 2.19 g/t au from 88.60m.

Hole TND016 returned:

- 0.70m @ 2.21 g/t Au from 65.00m downhole
- 3.40m @ 5.97g/t Au from 118.60m downhole including:
- 0.80m @ 14.46g/t from 118.6m and
- 1.10m @ 5.94 g/t from 120.90m

Hole TND017 returned:

- 1.25m @ 4.02 g/t au from 61.80m

Hole TND018 returned:

- 3.70m @ 1.78 g/t Au from 61.60m

The drilling confirms that there are now multiple zones of gold mineralisation extending well into the fresh rock. This confirms the gold distribution may be similar to that mined at the historic Bendigo Goldfield where 22 million ounces of gold was produced.

These results will be further analysed by Navarre's geological team to support the operator in continuing the potential of Tandarra Gold Project over the coming 12 months.

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

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

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Capital raising and related queries should be directed to:

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Further Information

No upper gold grade cut is applied in the averaging and intervals are reported as drill thickness.

Figures 1- 3 show project location, plan, longitudinal views of drill results reported here and Appendix 1 provide collar and assay data, and a Summary of Sampling Techniques and Reporting of Exploration Results according to the JORC Code 2012 Edition are also tabulated. Maximum gold values, which were carried out by aqua regia and ICPMS on 25-gram samples, are tabulated in Appendix 1 for the drill holes.

– ENDS –

Table 1a: Lawry prospect diamond drill hole collars.

Hole	Easting	Northing	Elevation	Depth	Dip	Azimuth (grid)
TND013	247861.3	5971001.5	106.9	217.6	-73.7	249.1
TND014	247887.7	5970962.5	106.9	113.5	-74.4	251.0
TND014A	247887.7	5970962.5	106.9	173.8	-74.4	251.0
TND015	247872.6	5970954.5	106.9	144.5	-75.1	242.6
TND016	247775.0	5971019.3	106.8	141.0	-62.1	89.4
TND017	247773.1	5970970.0	107.0	182.2	-65.5	90.8
TND018	247777.2	5970920.6	107.0	175.1	-63.8	88.1

Table 1b: Tandarra diamond drill assay results using aqua regia ALS Code Au-OG43 (25g aliquot). Intersections greater than 0.50g/t Au shown or maximum gold value in each hole drilled.

Hole	From	To	Interval	Au (ppm)
TND013	115.60	116.10	0.50	0.55
TND013	116.70	117.30	0.60	0.85
TND013	119.65	120.50	0.85	1.20
TND013	123.70	124.10	0.40	0.65
TND013	126.25	126.95	0.70	2.33
TND013	128.30	129.20	0.90	0.57
TND013	132.00	132.70	0.70	1.64
TND013	135.00	135.70	0.70	0.76
TND013	135.70	136.50	0.80	2.80
TND013	136.50	137.30	0.80	0.79
TND013	137.30	138.40	1.10	1.48
TND013	141.40	142.10	0.70	0.81
TND013	153.20	154.00	0.80	0.77
TND013	154.30	155.00	0.70	3.30
TND013	155.80	156.60	0.80	0.52

TND013	157.60	158.20	0.60	0.73
TND013	160.90	161.70	0.80	3.24
TND013	161.70	162.40	0.70	1.04
TND013	162.40	163.20	0.80	0.64
TND013	165.45	166.10	0.65	0.85
TND013	166.70	167.30	0.60	1.32
TND013	171.70	172.30	0.60	1.69
TND013	172.30	172.80	0.50	0.70
TND013	175.70	176.20	0.50	1.16
TND013	177.50	178.15	0.65	3.96
TND013	188.00	188.70	0.70	4.28
TND013	200.20	201.00	0.80	0.80
TND013	201.80	202.40	0.60	1.56
TND013	202.40	202.80	0.40	0.50
TND013	202.80	203.60	0.80	7.18
TND015	87.80	88.50	0.70	1.00
TND015	88.60	89.20	0.60	2.03
TND015	89.20	89.80	0.60	2.35
TND015	95.80	96.40	0.60	0.74
TND015	96.40	97.00	0.60	1.09
TND015	97.00	97.60	0.60	1.48
TND015	98.60	99.20	0.60	0.63
TND015	101.30	101.90	0.60	0.82
TND016	65.00	65.70	0.70	2.21
TND016	110.80	111.30	0.50	0.81
TND016	114.90	115.50	0.60	0.52
TND016	118.60	118.90	0.30	25.6

TND016	118.90	119.40	0.50	7.77
TND016	119.40	119.80	0.40	0.66
TND016	119.80	120.30	0.50	2.25
TND016	120.90	121.40	0.50	7.96
TND016	121.40	122.00	0.60	4.26
TND017	61.15	61.80	0.65	0.58
TND017	61.80	62.50	0.70	3.84
TND017	62.70	63.25	0.55	4.25
TND017	63.25	63.90	0.65	0.59
TND017	132.50	133.05	0.55	1.20
TND017	141.90	143.00	1.10	0.93
TND017	150.50	151.20	0.70	0.63
TND017	152.00	152.50	0.50	1.28
TND018	61.60	62.30	0.70	1.96
TND018	62.30	62.80	0.50	0.50
TND018	62.90	63.50	0.60	3.95
TND018	63.50	64.20	0.70	0.65
TND018	64.20	64.70	0.50	2.75
TND018	64.70	65.40	0.70	1.10
TND018	68.60	69.20	0.60	1.48
TND018	117.20	117.60	0.40	0.75
TND018	117.60	118.20	0.60	1.09
TND018	118.20	118.80	0.60	0.78
TND018	123.50	124.00	0.50	0.59
TND018	164.30	165.00	0.70	0.51
TND018	165.10	165.70	0.60	1.71

Competent Person Statement

The information in this report that relates to exploration activities and exploration results is based geological information compiled by Mr Peter de Vries, (BAppSc) a consulting geologist, on behalf of Navarre Minerals Limited. Mr de Vries is a member of the Australasian Institute of Mining and Metallurgy (MAIMM) and the Australian Institute of Geoscientists (MAIG) and is a Competent Person as defined by the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code), having more than five years' experience which is relevant to the style of mineralisation and type of deposit described in this report, and to the activity for which he is accepting responsibility. Mr de Vries consents to the publishing of the information in this report 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, in suspension) is a Victorian based mineral exploration company with a portfolio of advanced exploration projects across the state and is currently in a process of recompliance and recapitalisation.

Navarre's flagship asset is the **Stawell Corridor Gold Project**, in an area that hosts the Stawell (~six million ounce) and Ararat (~one million ounce) goldfields. Within this Project, Navarre reported its maiden inferred Mineral Resource (304koz)[4] and additional Exploration Target (280-420koz) on the margins of the **Irvine** basalt dome (the Resolution and Adventure deposits)[5]. To the south of Irvine also lies the high-grade gold discovery **Langi Logan** on a 14.5 kilometre long basalt dome. The **Morning Bill (Glenlyle) Prospect** is a potential epithermal gold-silver system above a deeper porphyry target in the emerging Stavely Arc volcanics, just south of the Stawell Corridor.

In joint venture with operator Catalyst, Navarre owns at 49% interest in the high-grade **Tandarra Gold Project**, 50 kilometres northwest of Agnico Gold's world-class Fosterville Gold Mine, and 40 kilometres north of the 22-million-ounce Bendigo Goldfield.

At the **St Arnaud Gold Project**, Navarre previously identified gold mineralisation beneath and adjacent to the historical mine workings.

At the **Jubilee Gold Project**, 25 kilometres southwest of the Ballarat Gold Mine, the Company is targeting extensions and repetitions of the historically mined transverse gold-bearing quartz reef. These structures are similar to Fosterville's high-grade Swan-Eagle system.

Navarre's **board of directors** has transitioned to a new profile comprising:

- James Gurry (Executive Chair & Managing Director) (Appointed May 2023)
- Richard Taylor (Non-Executive Director) (Appointed May 2024)
- Angela Lorrigan (Non-Executive Director & Technical Director) (Appointed August 2024)

The board is supported by a **new executive** comprising:

- Managing Director - James Gurry
- Exploration Manager - Peter de Vries, (BAppSc) consulting geologist
- Exploration Strategy / Technical Advisors – Kenneth Bush and the team at Core Prospecting Pty Ltd
- Finance – Cameron Knox

See more at www.navarre.com.au

[4] See NML ASX Release 4 April 2023

[5] See NML ASX Release 30 March 2021

Figure 1: Location of Navarre's Victorian projects.

APPENDIX 1: JORC Code, 2012 Edition

Section 1: Sampling Techniques and Data (Criteria in this section apply to all succeeding sections.)

Criteria	Explanation
Sampling techniques	• All basement material collected in commercially available diamond core trays. The cover alluvium is not the subject of resource development and is not sampled. • Diamond core is cleaned and marked metre-by-metre • The geologist determines which intervals are to be sampled in consultation with criteria such as quartz vein development, sulphide occurrence, and visible gold occurrence. • Samples are selected to reflect lithological, structural, and mineralisation boundaries and reflect drill core intervals ranging from 0.2m to 1.0m. The selected intervals for sampling are cut with a diamond-impregnated saw, with half being collected in a calico bag for laboratory submission, the remaining half being transferred back to the source core tray for storage.
Drilling techniques	• Holes are initiated using 120mm blade drilling, with cuttings lifted by drilling mud to the base of cover. PVC casing is installed to preserve the collar condition for subsequent drilling. • Mud drilled precollars are achieved by a diamond drill rig. • At end-of-precollar depth, the rod string is removed from the hole and steel HWT or PQ casing is installed and shoed into the base-of-hole. • HQ triple tube barrel and HQ drill rods are installed to precollar depth. Beyond this depth the hole is progressed to final depth with DDH drilling techniques, generally employing three-metre barrel and rods. Where ground conditions are poor, 1.5-metre rods are employed to alleviate core loss at tube extraction.
Drill sample recovery	• Core runs are documented by the driller, and recoveries measured by the geologist to ensure recovery is known and strategies implemented to maximise recovery (target being above 90%). • Drillers are under instruction to monitor recovery and rectify core loss through adjusting drill rig operation. • All diamond core is drilled using triple tube equipment to assist in delivering acceptable core recovery.
Logging	• Diamond core is geologically logged for lithology, alteration, quartz veining and to a standard acceptable for subsequent interpretation for use in estimation. • Geological logging aspects are qualitative with exception of quartz vein content which is estimated semi-quantitatively • Drill core structural measurements are logged prior to cutting/sampling. • Drill core orientations are performed on each core run, and where successful are applied to structural measurements to provide known orientations of structures. Where orientations are not successful, the S1 cleavage is exploited as a proxy to orientation; in which case the database is flagged as such.
Sub-sampling techniques and sample preparation	• Lab submission samples collected as described above. No quarter coring is routinely required. • Samples dispatched to commercial assay laboratory (Catalyst have used ALS Pty Ltd exclusively); samples crushed, dried, and pulverised in entirety, with 25g – 30g aliquots selected for analysis (laboratory repeat splits historically demonstrate acceptable reproducibility and hence accuracy for this style of mineralisation).

Criteria	Explanation
Quality of assay data and laboratory tests	• Gold assay determined by ICPMS via aqua regia digestion (ALS code Au-OG43). Experience has shown this method to be applicable for fine grained gold population of the mineralisation due to the completion of digestion. There is a technical constraint in that coarse-grained gold may not completely enter solution resulting in conservative assay. • Laboratory and client certified reference materials (3 x standards) are implemented every 20th sample. Performances outside 2 standard deviations as per specification are reviewed with the laboratory, and 3 standard deviations default to a re-assay in every instance.
Verification of sampling and assaying	• Data management procedures are in place. Data management has been outsourced to a specialist provider. • There has been no verification of significant intersections by independent nor alternative company personnel. • Drillhole sampling and geological data logged electronically and imported electronically into the master database. • There have been no adjustments to data as provided by the commercial assay laboratory.
Location of data points	• All drillhole location coordinates are measured using differential GPS to MGA94 Zone 55 • Collar locations to within an estimated precision of 10mm horizontally and 20mm vertically. • All drillholes are downhole surveyed. Drilling orientation established prior to collaring with clinometer and compass.
Data spacing and distribution	• Diamond drillholes drilled at a nominal section spacings of between 50 metres and 100 metres. The diamond drillholes were targeted to intersect and twin prospective structural positions as seen in previous air core and diamond drillholes. For the purpose of the reporting of exploration results, assays are aggregated to reflect continuously sampled zones of significant anomalism for gold.
Orientation of data in relation to geological structure	• Drillhole sections are aligned approximately 90 degrees from the strike of mineralisation. The drillholes were inclined between 60 and 75 degrees and directed both to the east and to the west to test multiple targets within the vicinity of the Reynold anticline.
Sample security	• All samples are controlled by the responsible geologist and stored in a secured facility prior to despatch to the laboratory. • Samples are transported directly to laboratory by a commercial transportation contractor with security in place. • Sample number receipt information from laboratory cross-referenced and rationalised against sample number dispatch information.
Audits or reviews	• No processes or data used in developing the release of exploration results have been subject to audit or review by non-company personnel or contractors to reduce costs and timelines for reporting. Catalyst Metals Limited currently reserve this process for release of Mineral Resource and Ore Reserve statements.

SECTION 2 REPORTING OF EXPLORATION RESULTS

(Criteria listed in the preceding section also apply to this section.)

Criteria	Explanation
Mineral tenement and land tenure status	• The Tandarra Gold Project is within RL006660 in the vicinity of Dingee, Victoria, 51% owned by Kite Operations Pty Ltd (a 100% owned subsidiary of Catalyst Metals Ltd) and 49% owned by Navarre Minerals Ltd • RL006660 is valid and due for expiry on 02/11/2028 • Exploration activities were confined to free-hold farmland.
Exploration done by other parties	• None in the area drilled
Geology	• Gold-arsenic bearing narrow veins in Ordovician sediments in the vicinity of a district-scale anticlines. • Deposits assessed as being northern extension of Bendigo Goldfield, with potential for post-mineralisation influence/redistribution by proximal granitic intrusion. • There is potential for some supergene gold enrichment in paleo-weathering profile.
Drill hole Information	• Appendix 1, Table 1a: Collar location coordinates, downhole depths, azimuths, declinations. • Appendix 1, Table 1b: Downhole intervals of resource, gold grade of intervals
Data aggregation methods	• No top-cutting applied to assay data • Zones of significance identified as those with assays in excess of 0.5g/t and internal dilution of three consecutive metres or less. • Reported zones are continuous, with no sample or assay gaps.
Relationship between mineralisation widths and intercept lengths	• The strike of mineralisation is demonstrated to be generally aligned north-south along MGA94 grid. • The dip of mineralisation is expected to be both east-dipping and west-dipping as was the case in the Bendigo Goldfield and elsewhere at Tandarra. Au lodes plunge gently to the south and north. Major controlling shears in the project area are predominantly moderately to steeply west-dipping. • Due to the complexity of slate belt gold mineralisation, the true width of mineralisation has not been resolved. As such, significant mineralised intersections have been reported as downhole intervals.
Diagrams	• Figure 1 shows the long sections of drillhole intersections with mineralisation at Lawry prospect
Balanced reporting	• Table 1b shows all drillholes which demonstrated anomalism (defined as being >0.5g/t Au). The holes drilled in the program that did not demonstrate anomalism were: TND014, TND014A.
Other substantive exploration data	• No other exploration results that have not previously been reported, are material to this report
Further work	• Infill and extension RC and/or diamond drilling to test the Lawry trend.

SECTION 3 ESTIMATION AND REPORTING OF MINERAL RESOURCES

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

SECTION 3 DOES NOT PERTAIN TO THIS REPORT.

SECTION 4 ESTIMATION AND REPORTING OF ORE RESERVES

(Criteria listed in section 1, and where relevant in sections 2 and 3, also apply to this section.)

SECTION 4 DOES NOT PERTAIN TO THIS REPORT.