

Navarre Minerals Limited  
ABN 66 125 140 105

ASX Code: NML

### Corporate Details

#### Issued capital:

355.0M ordinary shares  
9.6M unlisted options

#### Directors & Management:

Kevin Wilson  
(Non-Executive Chairman)

Geoff McDermott  
(Managing Director)

John Dorward  
(Non-Executive Director)

Colin Naylor  
(Director & Company Secretary)

Shane Mele  
(Exploration Manager)

Jodi Ford  
(Assistant Company Secretary)

### Contact Details

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Managing Director

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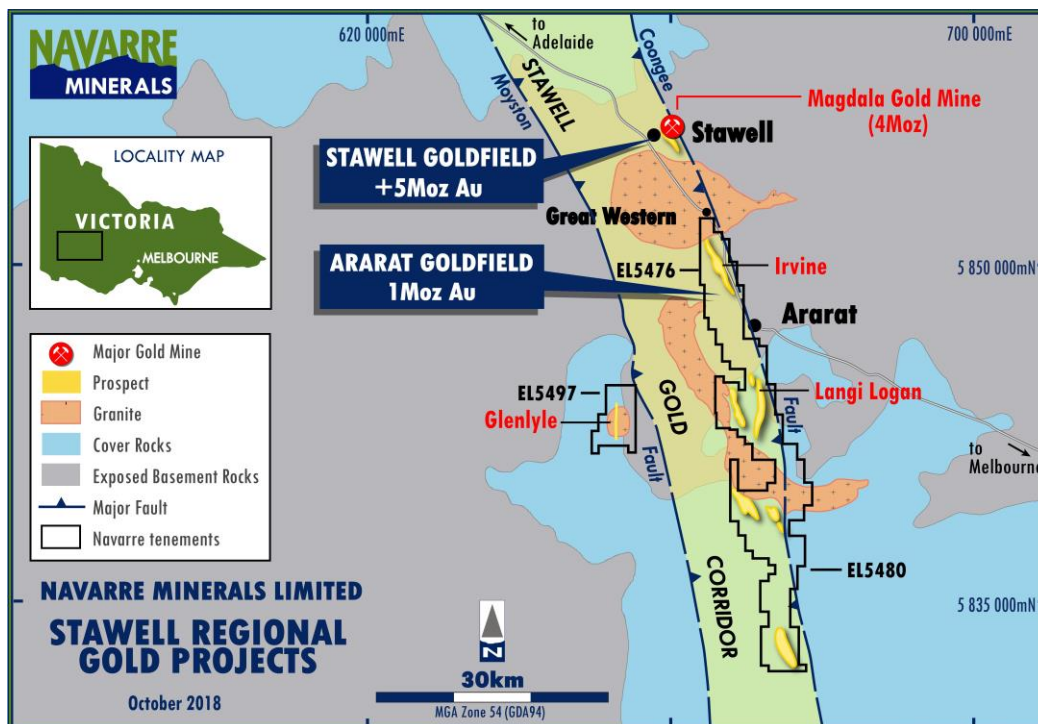
## DRILLING COMMENCES AT GLENLYLE PROJECT, WESTERN VICTORIA

*Targeting epithermal gold – silver mineralisation above an interpreted deeper porphyry copper - gold target within the Stavely Arc Volcanic Complex*

- 1,500m expansion air-core drilling program underway at the Glenlyle Project, 25kms north of Stavely Minerals' Thursday's Gossan porphyry copper-gold project
- Drilling is initially targeting extensions to epithermal gold and silver mineralisation intersected in Navarre's maiden drilling in 2018, positioned above an interpreted deeper porphyry copper – gold target
- Highlight results from the maiden drill program, previously reported to the ASX (NML release of 23 April 2018) included:
  - 46m @ 8.1 g/t silver from 53m to end of hole (GAC030)
    - including 1m @ 252 g/t silver, 3.1 g/t gold, 0.3% lead and 0.3% zinc from 98m to end of hole
  - 33m @ 2.1 g/t silver from 51m to end of hole (GAC028)
    - including 2m @ 12.7 g/t silver from 67m and 3m @ 0.3 g/t gold from 54m
  - 2m @ 1.1 g/t gold from 44m within a broader zone of 6m @ 0.5 g/t gold from 40m (GAC010)
- The epithermal-style mineralisation is in the same volcanic trend that hosts the nearby Thursday's Gossan deposit and also Navarre's Joint Venture area with Stavely Minerals Limited, 25 kms to the south

Navarre Minerals Limited (**Navarre** or **the Company**; **ASX: NML**) is pleased to announce it has commenced its second phase of drilling at its 100%-owned Glenlyle Project (EL 5497) in western Victoria, Australia (Figures 1 & 3).

The Glenlyle Project is located approximately 25 kilometres north of Stavely Minerals Limited's (ASX: SVY) Thursday's Gossan porphyry copper - gold project in the Stavely Arc Volcanic Complex (see Figure 2), where Stavely Minerals has recently reported a significant breakthrough in its exploration drilling with the intersection of visible bornite mineralisation, considered a key indicator for the discovery of a large porphyry system (source: SVY's ASX release of 18 February 2019).



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

Navarre's current phase of drilling consists of a 1,500m air-core (AC) expansion drilling program, designed to follow-up the Company's 2018 discovery of significant epithermal-style gold and silver mineralisation situated above an interpreted deeper porphyry target (see NML ASX release of 23 April 2018).

Navarre's 2018 drilling successfully intersected broad zones of silver mineralisation containing several discrete veins of gold mineralisation with anomalous lead and zinc. The best intersection was **46m @ 8.1 g/t silver, including 1m @ 252 g/t silver, 3.1 g/t gold, 0.3% lead and 0.3% zinc** and was intersected at the bottom of hole in GAC030 (Figures 4 & 5). This intersection occurred within a broad envelope of anomalous silver assaying between 1.2 and 8.1 g/t silver.

The silver zone is interpreted to be approximately 100m wide and is situated on the eastern edge of a significant induced polarisation (IP) chargeability high and coincident gravity low (Figures 4 & 5). This intersection remains open along strike and at depth and is the focus of the current drilling program.

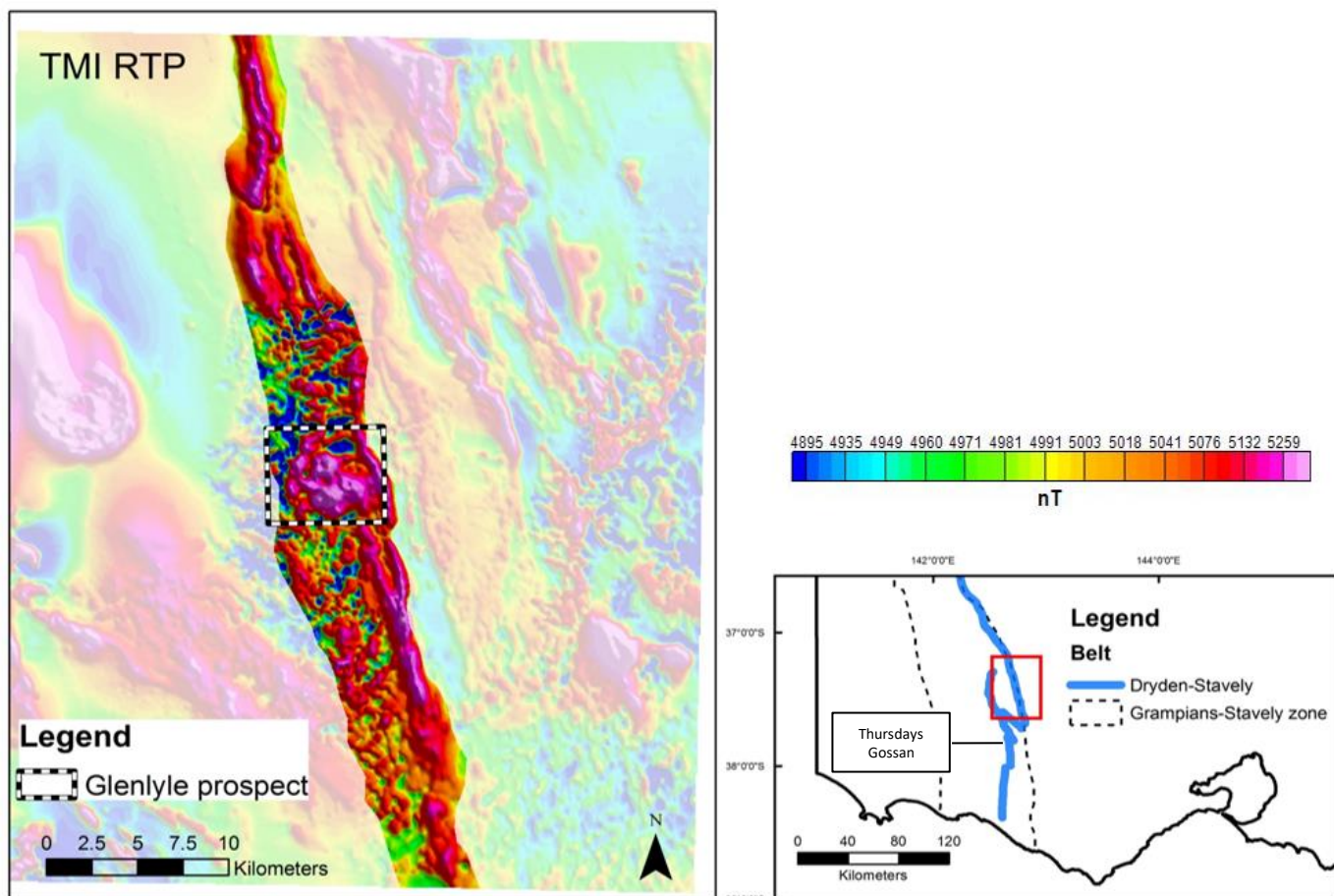
AC drilling is the initial stage of the Company's discovery strategy used to rapidly and cost effectively identify the shallow footprint of basement gold and silver mineralisation from which deeper targeted drilling programs can be deployed with the aim of defining the extents of economic mineralisation.

The current phase of drilling is expected to take up to two weeks to complete with results to be released as they become available.

Navarre's Managing Director, Geoff McDermott commented:

*"We are pleased to be back drilling at Glenlyle to follow up the strong epithermal-style gold – silver mineralisation we discovered in shallow drilling in 2018.*

*"We are also watching with interest a recent exploration breakthrough only 25km south of Glenlyle, where strong visible copper sulphide mineralisation has just been intersected in diamond drilling by Stavelly Minerals, whom we share a Joint Venture over part of our project portfolio in the highly prized Stavelly Arc region. The significant intersection of bornite mineralisation by Stavelly Minerals upgrades the potential for the discovery of world-class porphyry systems at depth in the Mount Stavelly Volcanic Complex where we are currently exploring."*



**Figure 2:** Magnetic image showing the Dryden-Stavely Volcanic Belt and the Glenlyle 5-6km circular magnetic feature. Inset: Dryden-Stavely volcanic belt relative to Glenlyle and Thursdays Gossan.



**Figure 3:** AC drilling at Glenlyle Project, February 2019



## Background - Glenlyle Project (EL 5497)

Navarre's Glenlyle Project is located about 25 kilometres north of Stavelly Minerals Limited's Thursday's Gossan porphyry copper-gold project for which Stavelly Minerals has recently reported a significant bornite mineralisation, considered a strong pathfinder for the discovery of a large porphyry system.

Navarre's Glenlyle Project is situated in the same package of Cambrian volcanic rocks (the Stavelly Arc's Dryden - Stavelly Volcanic Belt) that hosts Stavelly Minerals' Thursdays Gossan porphyry copper-gold project.

Navarre's 2018 maiden drilling program intersected a thick pile of andesitic volcanics below a (1- 30m thick) veneer of Tertiary basalt cover (Figure 4). At the top of the basement rocks, a 15-20m thick metal depletion zone typically occurs. Below the depletion zone, areas of strong sericite-pyrite alteration have been intersected and this alteration coincides with an induced polarisation chargeability anomaly which extends in a north-south direction for up to one kilometre (Figure 5). This zone is also coincident with a gravity low, interpreted to represent either a buried porphyry intrusive (potential source of mineralised fluids) or a broad alteration zone related to epithermal-style mineralisation.

Historical exploration completed by previous explorers at the Glenlyle Project area focused on the area of a 5-6 kilometre diameter circular magnetic feature, which stands out as unusual compared to the mostly more linear magnetic character of the Dryden - Stavelly Volcanic Belt (Figure 2).

Previous shallow drilling into the circular magnetic feature has intersected andesitic volcanic rocks that sit below a thin veneer of recent basalt cover. This cover has made surface sampling and exploration difficult in the past, potentially concealing significant zones of near surface mineralisation that remain to be detected.

Previous work indicates a high level of preservation of the original Stavelly Arc sequence with probable sub-volcanic intrusions, which is a positive indicator for the prospectivity for porphyry and epithermal style mineralisation. The extent and type of alteration logged in drill holes is also encouraging for the presence of significant mineralisation.

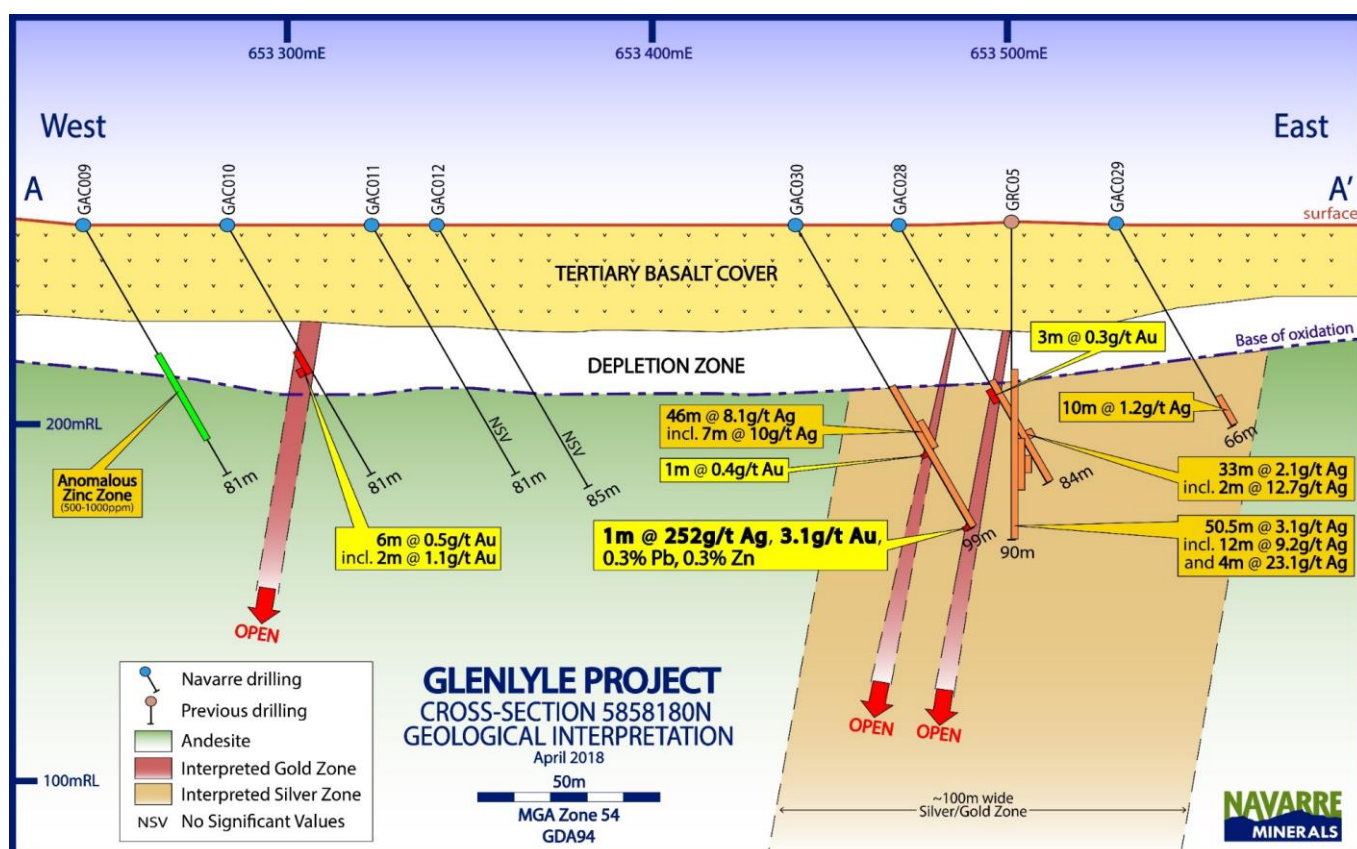
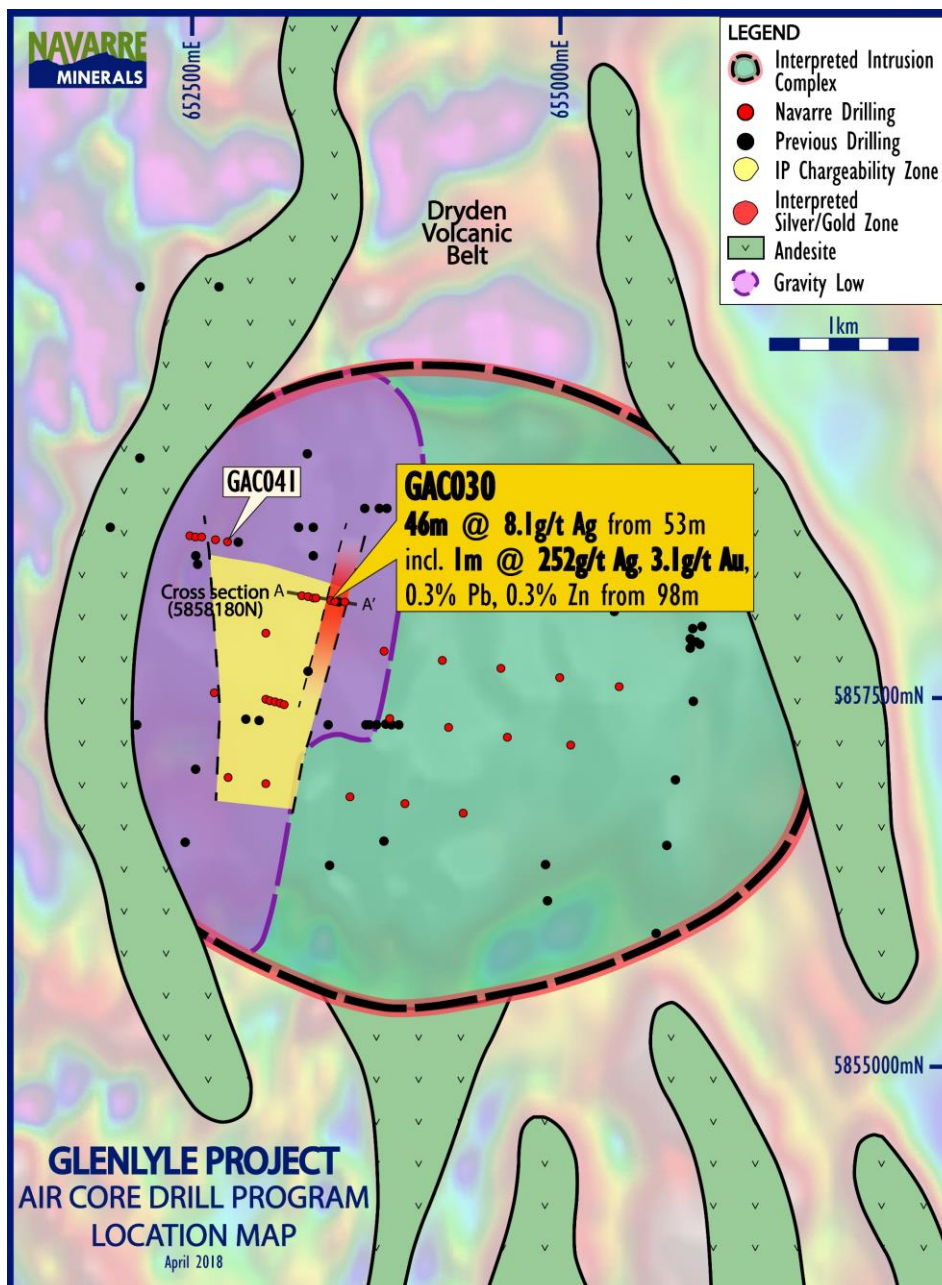


Figure 4: Cross-section 5,858,180N interpretation showing key drill intercepts, geology and alteration



**Figure 5:** Map of the Glenlyle Project showing interpreted geology, mineralised epithermal trend and potential intrusive complex. Note: several of the previous drill holes shown did not penetrate the Tertiary basalt cover.

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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 Australian-based resources company that is creating value from a portfolio of early to advanced stage gold projects in Victoria, Australia.

Navarre is searching for gold deposits in the extension of a corridor of rocks that host the Stawell (~five million ounce) and Ararat (~one million ounce) goldfields. The discovery of outcropping gold at the Irvine Gold Project and high-grade gold in shallow drilling at Langi Logan are a prime focus for the Company. These projects are located 15km and 40km respectively south of the Stawell Gold Mine, which Arete Capital Partners has recently reopened.

The high-grade **Tandarra Gold Project** is located in close proximity to Kirkland Lake Gold's world class Fosterville Gold Mine, and 40km north of the 22 million-ounce Bendigo Goldfield. Exploration at Tandarra, in Joint Venture partnership with Catalyst Metals Limited (NML 49%), is targeting the next generation of gold deposits under shallow cover in the region.

At the **Glenlyle Gold – Silver Project** the Company has identified an epithermal gold-silver system above a potential porphyry copper-gold target that occurs in the same volcanic package that hosts the nearby Thursday's Gossan deposit.

The Company is searching for a potential Fosterville-style high-grade gold mineralisation system at the **St Arnaud Gold Project**. Recent reconnaissance drilling has identified potential ore grade gold mineralisation under shallow cover which the Company believes may be an extension of the historic 0.4Moz St Arnaud Goldfield.