ASX Announcement
28 July 2017

Drilling confirms multiple gold zones at Irvine Gold Project

Resolution Lode:

- **Gold mineralisation at the priority Resolution Lode remains open to the north and at depth of previously reported RD006 and RD002:**
  - **18.7m @ 7.1 g/t gold from 196.3m (RD006)**
  - **4.0m @ 9.8 g/t gold from 72.0m (RD002)**
- **Additional diamond drilling confirms continuity of the mineralised structure. New results include:**
  - **1.5m @ 5.2 g/t gold from 105.1m (RD005)**
  - **0.8m @ 5.6 g/t gold from 127.6m (RD006)**
- **Next phase of drilling at Resolution Lode is being planned for next quarter**

Irvine Regional Drilling:

- **First-pass air-core (AC) drilling discovers new shallow gold mineralisation at Hospital Hill and John Bull prospects 2kms south of Resolution Lode**
- **Drilling intersected broad alteration zones containing multiple gold-bearing structures with down-hole widths of up to 70m - open at depth and along strike. Significant intercepts include:**
  - **3m @ 2.0 g/t gold from 18m (IAC139) – John Bull**
  - **1m @ 2.3 g/t gold from 36m (IAC139) – John Bull**
  - **3m @ 1.2 g/t gold from 2m (IAC151) – John Bull**
  - **3m @ 1.0 g/t gold from 14m (IAC140) – John Bull**
  - **3m @ 1.5 g/t gold from 69m (IAC134) – Hospital Hill**
- **A follow-up diamond drill hole at Hospital Hill intersected a broad quartz-sulphide zone with gold grades up to 5.3 g/t**
- **First- pass results are positive and comparable to the margins of the Resolution Lode located further north on the Irvine basalt**
- **Results validate Navarre's multi-lode exploration model for the Project to host significant gold mineralisation – analogous to nearby 4Moz Magdala gold deposit**
- **Further AC drilling planned to test remaining 3 targets and delineate extensions of John Bull and Hospital Hill prospects**

Navarre Minerals Limited
ABN 66 125 140 105

ASX Code: NML

Corporate Details

Issued capital:
222M ordinary shares
36.1M unlisted options

Directors & Management:
Kevin Wilson
(Non-Executive Chairman)

Geoff McDermott
(Managing Director)

John Dorward
(Non-Executive Director)

Colin Naylor
(Non-Executive Director)

Jane Nosworthy
(Company Secretary)

Shane Mele
(Exploration Manager)

Contact Details

Geoff McDermott
Managing Director

Navarre Minerals Limited
40 – 44 Wimmera Street
Stawell VIC 3380
Australia

PO Box 385
Stawell VIC 3380
Australia

Tel: +61 (0)3 5358 8625

Email: info@navarre.com.au
Website: www.navarre.com.au

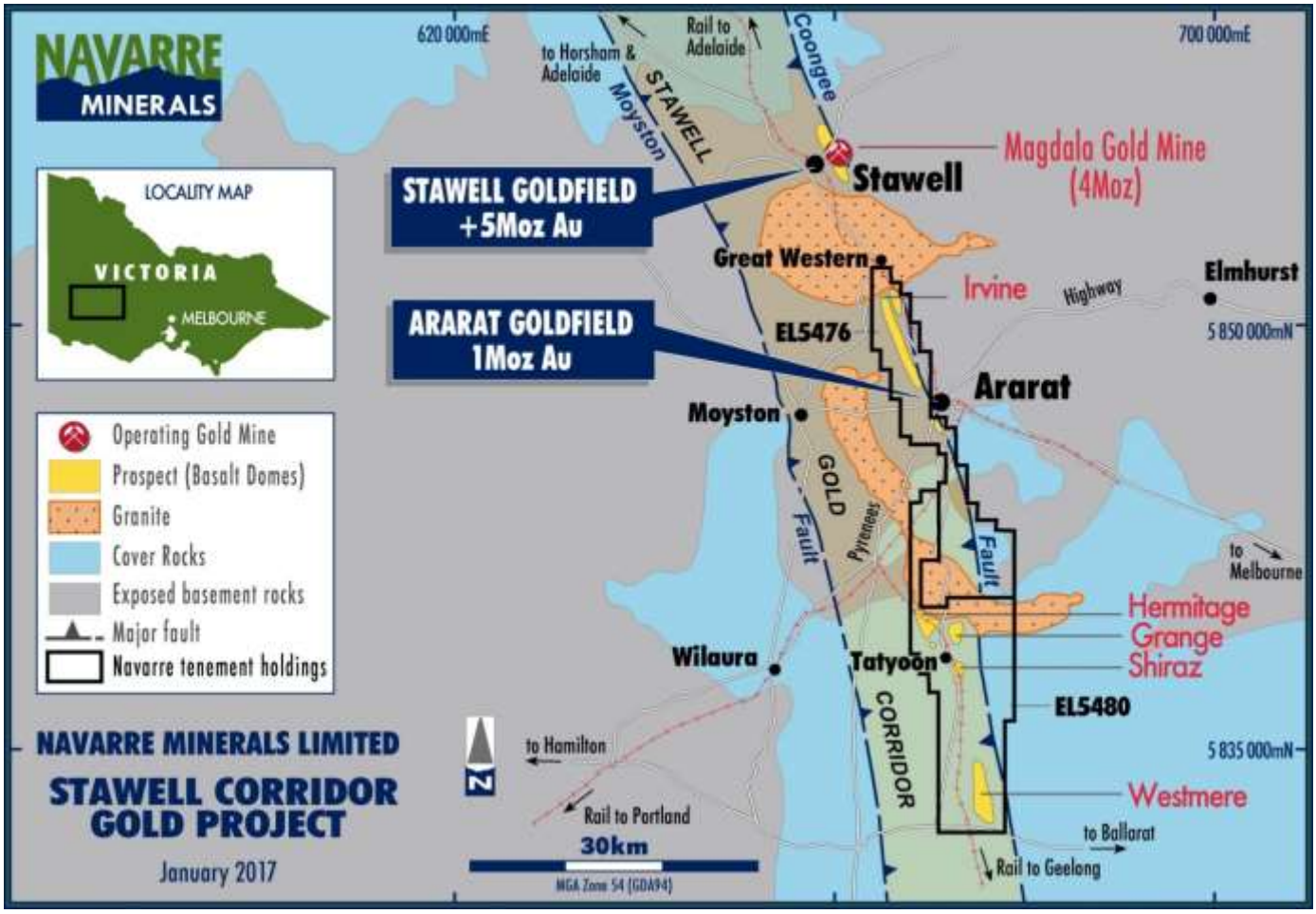

Figure 1: Stawell Corridor Gold Project location map.

Navarre Minerals Limited (ASX Code: NML) (**Navarre** or **the Company**) is pleased to announce positive results from its recently completed drilling programs at the 100%-owned Irvine Gold Project in western Victoria (Figure 1).

Regional 'proof-of-concept' air-core (AC) drilling has validated the Company's multiple-lode exploration model at the Irvine Gold Project. This drilling successfully tested two new targets with similar geochemical signatures to the Company's priority Resolution Lode discovery.

The AC program targeted the John Bull and Hospital Hill targets and intersected broad zones of intense hydrothermal alteration (silica – chlorite – sericite – sulphides) with elevated disseminated gold mineralisation over down-hole widths of up to 70m (see Figure 4 for locations).

The best assay results from the first pass AC drilling include; 3m at 2.0g/t gold from 18m and 1m at 2.3g/t gold from 36m within a larger low-grade interval of 26m at 0.4 g/t gold from 18m at John Bull; and 3m at 1.5g/t gold from 69m at Hospital Hill.

The results continue to validate Navarre's model, which is based on the existence of multiple 'lodes' or 'pods' of significant gold mineralisation along both flanks of the +8km long Irvine basalt dome.

Navarre's Managing Director, Geoff McDermott, said:

"The results from the first-pass 'proof-of-concept' air-core drill program over the John Bull and Hospital Hill targets have increased the potential for both to become significant new oxide gold discoveries, alongside the priority Resolution Lode, reinforcing our belief that the Irvine Gold Project is likely to host significant multiple lode gold positions similar to Stawell's Magdala gold deposit.

"These new gold prospects have similar geological signatures to the Resolution Lode which in turn appears analogous to the multiple lodes that comprise the four million-ounce Magdala gold deposit at Stawell.

"Stawell-style gold orebodies are highly prized because the gold is fine-grained, more continuous and predictable, and extend to a greater depth than gold mineralisation typically found in Victorian goldfields - Magdala has produced gold from multiple shoots from surface to a depth of 1,640 metres.

"The results from our drilling program give confidence to intensify the hunt for additional zones of significant gold mineralisation in other areas adjacent to the flanks of the Irvine basalt dome."

Diamond Drill Program

At the Irvine Gold Project ten diamond holes have now been completed for 2,488m of drilling:

- 7 holes were drilled at the Resolution Lode;
- 2 holes were drilled at Hospital Hill (see regional drill results); and
- 1 hole was drilled at the Cullings prospect (see regional drill results).

It is expected that the remaining 500m of the diamond drilling program will be completed in the following quarter.

Diamond drilling completed to date forms part of the exploration activity covered by Navarre's co-funding agreement with the Victorian Government under the TARGET Minerals Exploration Initiative. Navarre has also obtained an extension of time to February 2018 to submit a final claim for reimbursement in respect of diamond drilling activities at the Irvine Gold Project in accordance with Navarre's TARGET Minerals Initiative co-funding grant agreement with the Victorian Government.

Resolution Lode

The diamond drill program at the Resolution Lode consisted of seven diamond drill holes for 1,601m. Six of the seven drill holes effectively tested the mineralised structure with one hole (RD004) failing to intersect the target due to technical difficulties. New assay results from the Resolution Lode include:

- 1.5m @ 5.2 g/t gold from 105.1m (RD005)
- 0.8m @ 5.6 g/t gold from 127.6m (RD006)
- 1.1m @ 3.6 g/t gold from 130.9m (RD008)
- 1.1m @ 1.6 g/t gold from 161.2m (RD003)

The Company plans to undertake additional sampling in drill holes RD003 and RD008 to close-off zones of alteration and anomalous gold mineralisation recognised within the basalt.

These latest results follow previous intersections reported earlier this year at the Resolution Lode, including:

- **18.7m @ 7.1 g/t gold (Au)** from 196.3m (RD006)

  including: 5.7m @ 11.6 g/t Au from 197.1m; and

  4.7m @ 12.2 g/t Au from 209.2m

- **3.2m @ 3.3 g/t Au** from 138.2m (RD005)

  including: 1.6m @ 6.4 g/t Au from 139.8m

  (see NML ASX release 15 May 2017)

- **2.9m @ 12.9 g/t Au** from 79.7m (RD001)
- **3.4m @ 3.4 g/t Au** from 121.5m (RD001
- **4.0m @ 9.8 g/t Au** from 72m (RD002)

  (see NML ASX release 24 April 2017)

The gold mineralisation at the Resolution Lode appears to be controlled by a steeply inclined northwest trending shear zone. In the north, the shear zone appears to dip steeply east and as the shear extends further south, tends to dip steeply towards the west.

The mineralised shear zone follows the outer eastern basalt layer but, locally, also cross-cuts and mineralises the basalt - a key feature not observed at the Magdala gold deposit. The mineralisation is associated with increased quartz veining, silica-chlorite-sericite alteration and sulphides consisting of arsenopyrite-pyrite-+/-pyrrhotite.

The gold mineralisation at the Resolution Lode is present from surface where it has horizontal widths of up to 30m, reducing to between 1m and 10m at or below the base of oxidation. The peak gold intersections of 18.7m @ 7.1g/t Au and 4m @ 9.8g/t Au observed in RD006 and RD002, respectively, potentially represent two distinct high-grade zones.

The tenor of gold grades identified from the near surface AC drilling correlate well with the tenor of grade intersected at depth in the diamond drilling. This may suggest that potential ore shoots have an overall steep plunge as shown in the long-section of Figure 2 and will be targeted for future drill programs.

The Resolution Lode remains the Company's core prospect, and planning is underway for the next phase of drilling. This is being planned to commence in the next quarter and will be designed to determine the extent of mineralisation within the prospect. It is anticipated that the results of this program may contribute towards the estimation of a maiden mineral resource in 2018.

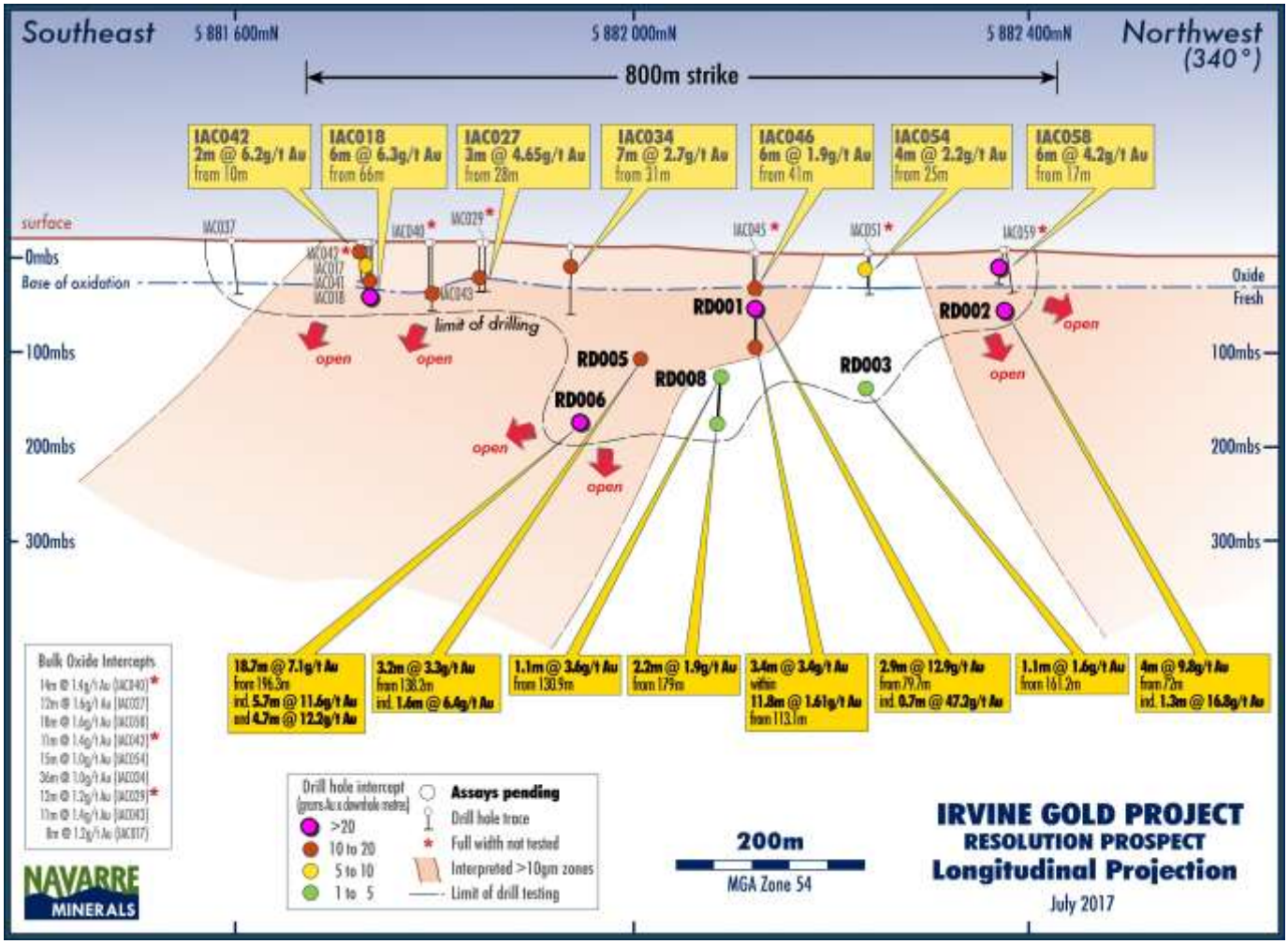

Figure 2: Longitudinal projection of the Resolution Lode showing recent diamond drill intercepts and the interpreted plunge of gold mineralisation (refer to Figure 3 for plan view of Resolution Lode).

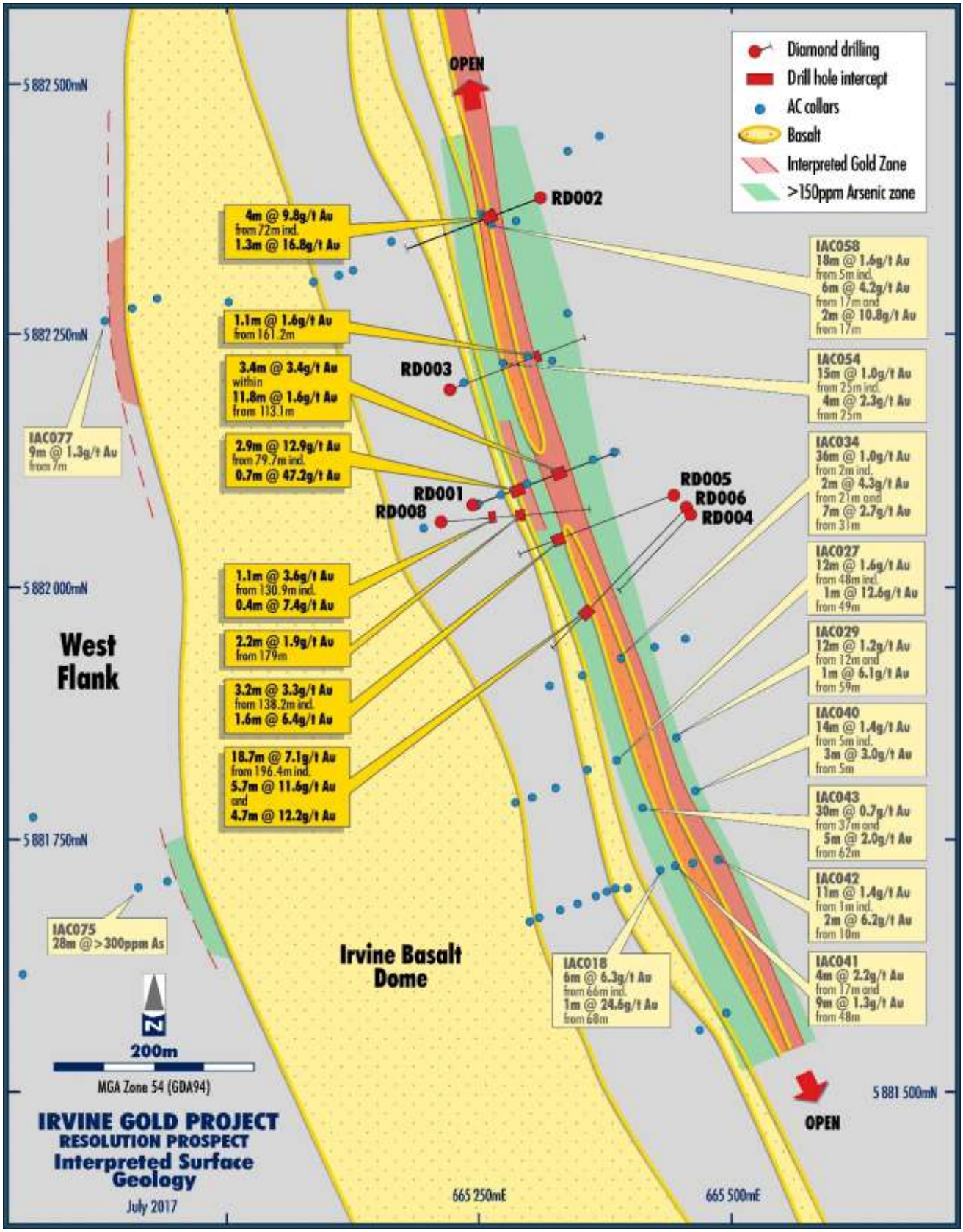

Figure 3: Plan view of the Resolution Lode showing recent diamond drill intercepts and interpreted basement geology at surface.

Irvine Regional Drill Results

The Company completed its first-pass 'proof-of-concept' drilling program at the Irvine Gold Project in June. Drilling targeted three coincident geochemical and geophysical anomalies identified from 2kms south of Resolution Lode. These anomalies had never been previously drilled and included John Bull (west flank), Hospital Hill and Cullings (both on the east flank) (refer to figure 4). While the targets at John Bull and Hospital Hill were confirmed, the Cullings target was ineffectively tested. Another two targets further south remain to be tested, including the Napoleon and Dutton targets.

The AC program comprised 4 traverses containing 51 drill holes (IAC106-IAC156), for a total of 2,823m. The AC drilling targeted the John Bull and Hospital Hill prospects located on the west and east side of the Irvine basalt dome respectively (see Tables 1B & 1D and Figure 4).

In addition to the AC program, three exploratory diamond holes were drilled to better understand the geology and potential mineralised structures at Cullings (RD007) and Hospital Hill (RD009 and RD010) targets, both located on the eastern side of the Irvine basalt dome (see Tables 1A & 1C and Figure 4).

All results from both the AC and diamond drill program have now been received.

Although requiring further step-out drilling, the results are pleasing as the drilling has intersected significant structures containing gold within broad zones of intense alteration highlighting the presence of potential new mineralised gold shoots with significant strike extension (Figures 5-7). As noted previously, the hydrothermal alteration containing quartz - sulphide mineralisation compares well to the nearby Resolution Lode, where these signatures are associated with strong gold grades.

The broad zones of intense alteration are similar to those intersected at Resolution Lode and are typical at Stawell's Magdala gold deposit. A large alteration system has been confirmed at both Hospital Hill and at John Bull. This is an important understanding of high-grade gold mineralisation controls.

The results of the regional drilling program are discussed in more detail below.

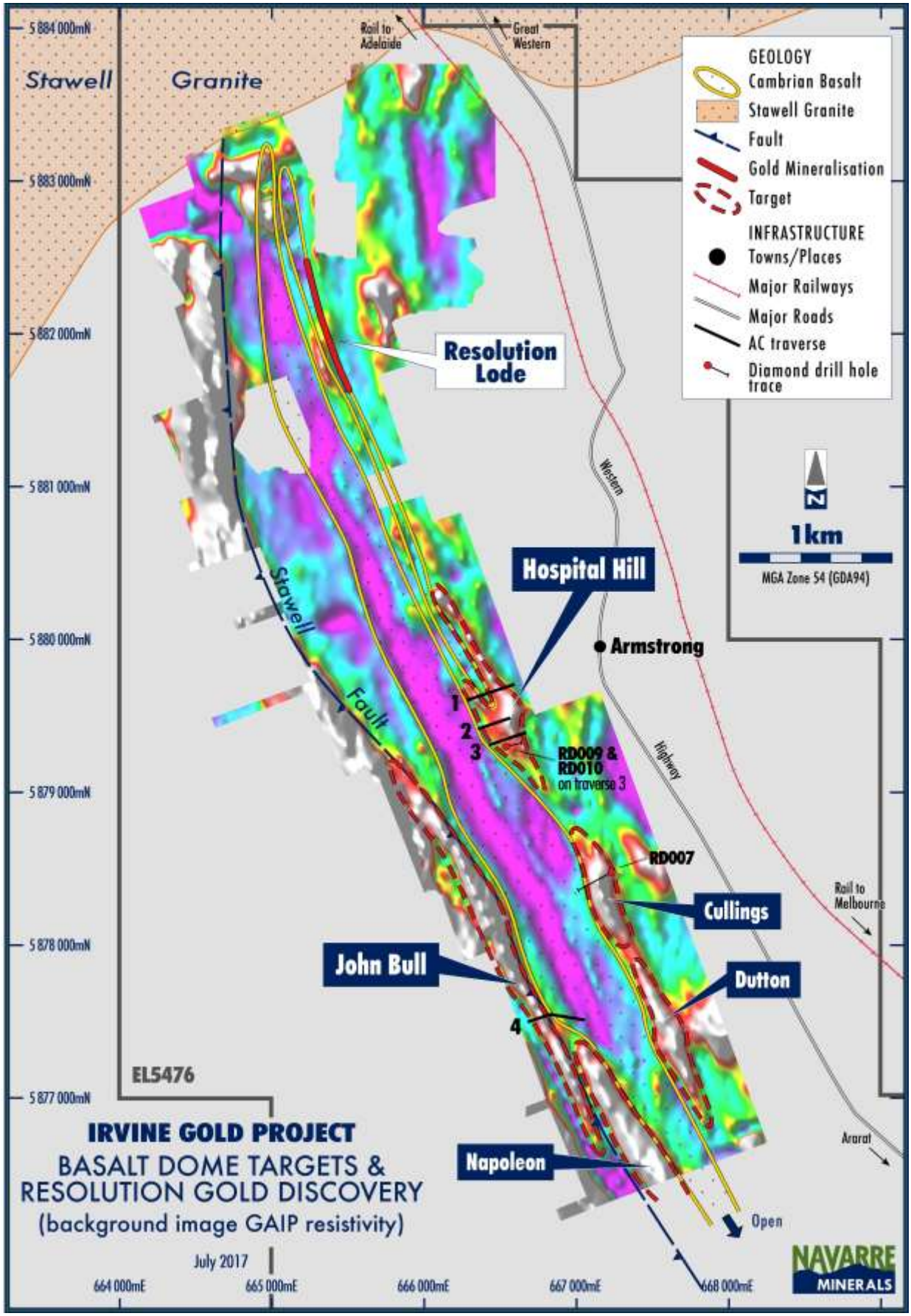

Figure 4: Gradient Array Resistivity image showing the Irvine basalt dome (yellow outline), location of key targets and prospects and sites of the recently completed regional drill program.

John Bull Prospect

One single reconnaissance AC traverse comprising 17 holes was drilled to test a 2.8km long coincident geochemical and Induced Polarisation (IP) geophysical anomaly interpreted to be the surface expression of the Stawell Fault and the west flank of the Irvine basalt dome (AC Traverse 4 in Figure 4).

The drilling has confirmed two main north-west striking zones of gold mineralisation elevating the target to prospect status and a priority for follow-up drilling.

The gold mineralisation intersected occurs within a broader halo of alteration of up to 45m wide located on the western (upper) side of two moderately-inclined, west-dipping basalt flows (Figure 5).

Multiple intersections better than 1 gram per tonne gold have been returned from shallow levels in all six holes that penetrated the two main gold zones (see Figure 5 and Tables 1B & 1D). Highlight results include:

- **3m at 2.0 g/t gold** from 18m (IAC139) Stawell Fault Upper
- **1m at 2.3 g/t gold** from 36m (IAC139) Stawell Fault Mid
- **1m at 1.5 g/t gold** from 4m (IAC140) Stawell Fault Upper
- **3m at 1.0 g/t gold** from 14m (IAC140) Stawell Fault Mid
- **1m at 2.0 g/t gold** from 53m (IAC149) Irvine west flank
- **1m at 1.4 g/t gold** from 21m (IAC150) Irvine west flank
- **3m at 1.2 g/t gold** from 2m (IAC151) Irvine west flank
- **1m at 1.0 g/t gold** from 38m (IAC155) Irvine west flank

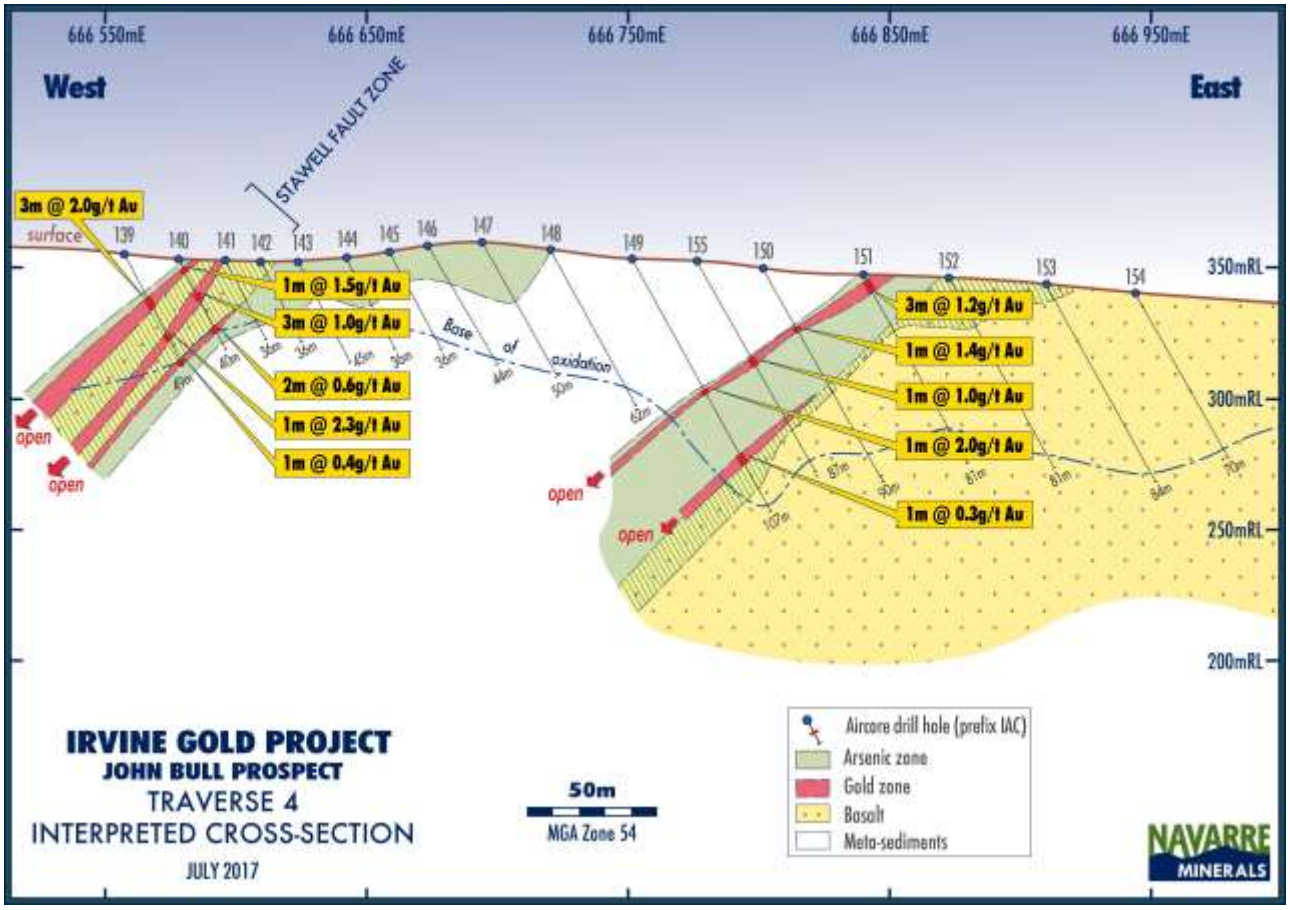

Figure 5: John Bull Prospect – AC Traverse 4 cross-section showing geology interpretation and key drill intercepts.

Navarre believes that the drilling at John Bull and at Hospital Hill has intersected several important geological structures containing gold. These structures are likely the major conduits for migration of gold-bearing fluids as evidenced by the intense wall rock alteration haloes shown in the drill sections (Figures 5, 6, & 7).

There is good potential that the 2.8km long coincident geochemical and geophysical signature of the John Bull prospect could provide significant opportunity to target higher-grade and more extensive gold mineralisation in areas of flexure superimposed by the shape of the Irvine basalt.

The John Bull prospect remains open along strike and at depth and has now been confirmed as a priority drill target for follow-up AC drilling next quarter.

Hospital Hill

Three traverses of reconnaissance AC drilling comprising 33 holes (depths ranging from 23m to 108m) have been completed across the centre of a 1,400m long coincident geochemical and IP anomaly, 2km south of the Resolution Lode (AC Traverses 1 – 3 in Figure 4).

Progressing from north to south, in an area subject to small-scale historic reef prospecting above the water table (approximately 30m depth), each traverse of drilling encountered increasingly broader and stronger zones of quartz-sulphide alteration containing elevated levels of anomalous gold. Drill traverse 3 recorded the most intense and widest zone of alteration with strong disseminated arsenopyrite – pyrite mineralisation over a down-hole interval of 70m in IAC131. This observed intensity of alteration is indicating a compelling south vector towards potentially stronger gold mineralisation (Figures 6 – 7).

Prior to receipt of assays, and based on visibility of strong arsenopyrite - pyrite mineralisation and its close association with high-grade gold at the Magdala gold deposit and at Resolution Lode, the Company completed two diamond holes beneath AC drill traverse 3 to gain an early understanding of the mineralised geometry. Diamond hole RD009 failed to intersect the down-dip mineralised structure seen in IAC131 prompting a twin of IAC131 in RD010 (Figure 8). This hole (RD010) intersected the same broad interval of alteration containing three discrete zones containing significant gold of up to 4.5g/t. Between these zones is low-level gold in association with fine-grained arsenopyrite.

Significant results returned from the first-pass drilling at Hospital Hill include (see Tables 1B & 1C):

- **1.0m at 4.5 g/t gold** from 51.1m down hole (RD010)
- **1.3m at 3.1 g/t gold** from 57.6m down hole (RD010)
- **1.1m at 2.8 g/t gold** from 69.5m down hole (RD010)
- 4.0m at 0.5 g/t gold from 49m down hole (IAC131)
- 1.0m at 0.7 g/t gold from 66m down hole (IAC131)
- 1.0m at 0.5 g/t gold from 70m down hole (IAC131)
- 1.0m at 0.9 g/t gold from 76m down hole (IAC132)
- 1.0m at 0.9 g/t gold from 24m down hole (IAC134)
- **3.0m at 1.5 g/t gold** from 69m down hole (IAC134)
- 1.0m at 0.9 g/t gold from 38m down hole (IAC135)
- **1.0m at 1.2 g/t gold** from 58m down hole (IAC135)

Like John Bull, the drilling has intersected a significant mineralised structure which requires further step-out drilling to define areas of more extensive gold mineralisation. Initial interpretation of results suggests the mineralised trend is strengthening to the south.

This area remains a priority for future work.

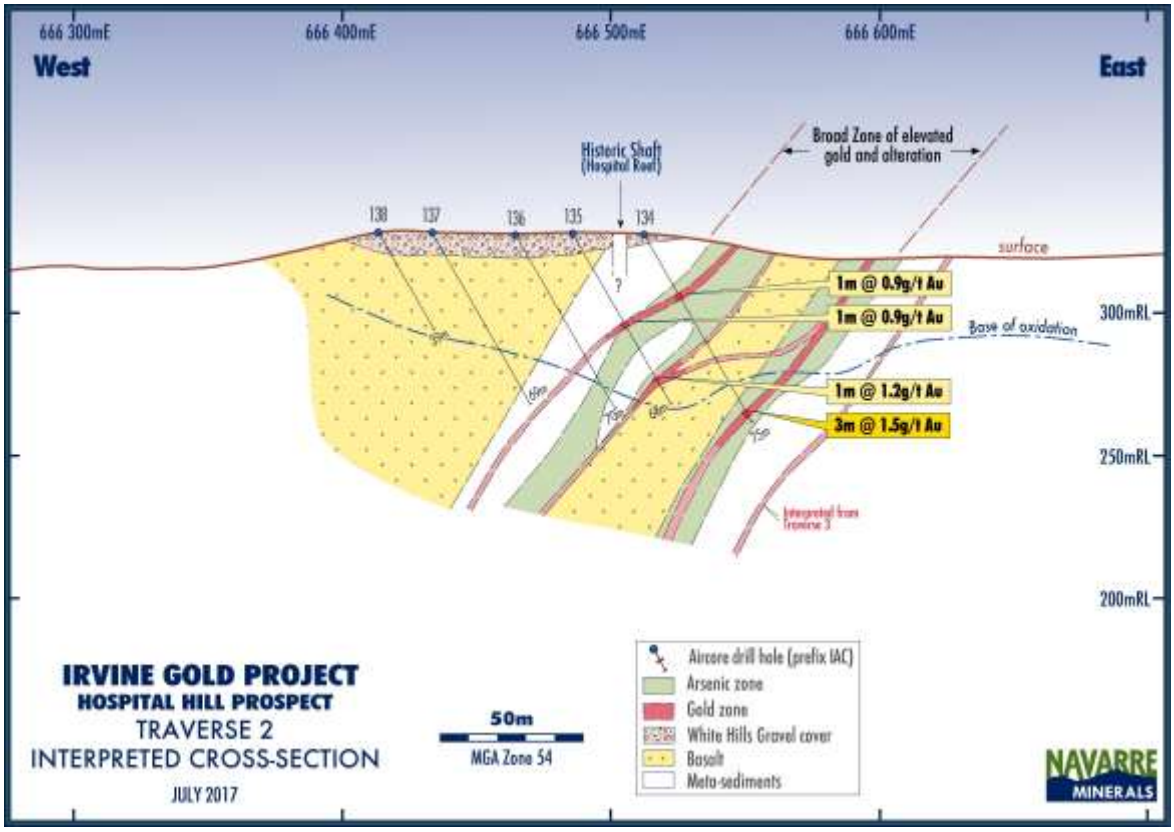

Figure 6: Hospital Hill Prospect - AC Traverse 2 cross-section showing geology interpretation and key drill intercepts.

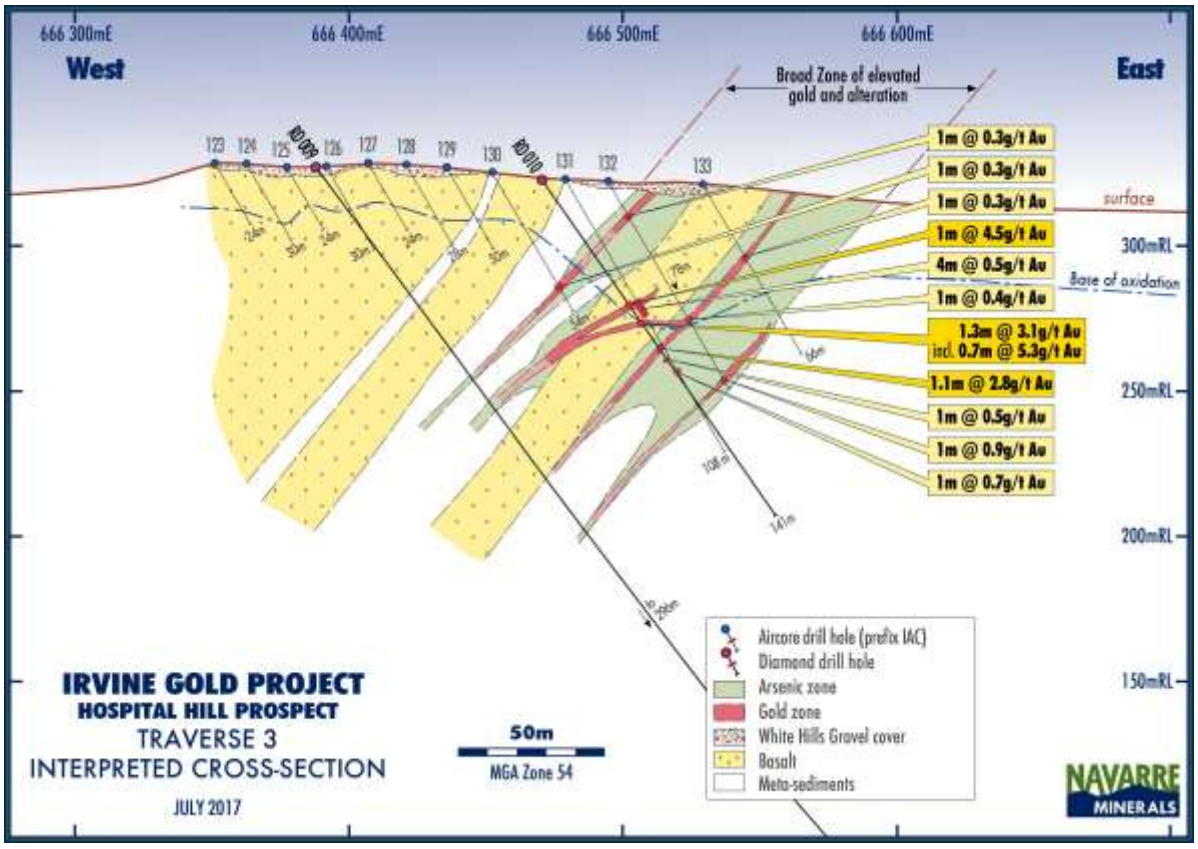

Figure 7: Hospital Hill Prospect – AC Traverse 3 cross-section showing geology interpretation, diamond drill holes, and key drill intercepts.

Cullings Prospect

A single diamond hole (RD007) was drilled to test a strong coincident apparent resistivity and chargeability anomaly located on the eastern edge of the Irvine Basalt (refer to Figure 4). The hole failed to adequately test the anomaly. Subsequent down-hole magnetic field measurements have led to the detection of an off-hole magnetic anomaly thought to represent pyrrhotite mineralisation at a depth of about 300m southwest of the drill hole. Pyrrhotite is often associated with basalt-contact style gold mineralisation at the Magdala gold deposit. Further work is required to refine the target.

Future regional exploration program

The first-pass 'proof-of-concept' AC drill testing at south of Resolution Lode has been highly successful. The methodology of using geochemistry and geophysics to define targets followed by scout AC drilling is delivering success and will be continued following the winter rains. The results to date are considered by the Company to continue to demonstrate the potential for multiple discoveries of significant gold mineralisation along both flanks of the Irvine Basalt. The existence of multiple mineralised structures, the styles of mineralisation present and the rock types encountered in drilling are analogous with those of Stawell's 4 million-ounce Magdala gold deposit.

Historical alluvial workings that provided approximately 1 million ounces of gold production have been mapped over much of the Irvine basalt. These provide encouragement for further exploration success along this highly mineralised structure.

Background

The Stawell Corridor Gold Project comprises two exploration licences, Tatyoon and Ararat, which includes the historic Ararat Goldfield. It is located between 10 and 70 kilometres south-east of the Stawell Gold Mine which is owned by Navarre's largest shareholder Kirkland Lake Gold Ltd. (Figure 1).

Combined, Ararat and Stawell have delivered approximately 6 million ounces of historic and modern gold production.

The Irvine prospect is located 15 kilometres south of Stawell's Magdala Gold Mine and was identified in 2015 (NML ASX release 12 June 2015). The prospect occupies the northern end of the Ararat Goldfield, which is estimated to have produced approximately one million ounces of gold mainly from alluvial and deep lead production during the period 1854 to 1925.

Production of primary hard-rock gold from the Ararat Goldfield was low given the richness of the alluvial deposits, in contrast to the Stawell Goldfield, and is one of the reasons why Navarre is searching for economic primary gold mineralisation in the vicinity of the richest alluvial gold deposits.

The largest gold mine along the Stawell Corridor is the Magdala Gold Mine, now on care and maintenance, which has produced gold from a deposit that has been mined to depths more than 1,600 metres below surface (Figure 8). Modern gold mining at Stawell has been continuous from 1982 until December 2016 with the Magdala gold deposit contributing more than 4 million ounces of the total 5 million ounces of gold produced to date from the Stawell Goldfield.

Gold mineralisation of the Stawell style occurs proximal to the margins of large basalt dome structures. The basalt structures are rigid and do not deform as much as the surrounding sediments. The deformation leads to the creation of voids allowing quartz veining and gold mineralisation to form around the basalt margins.

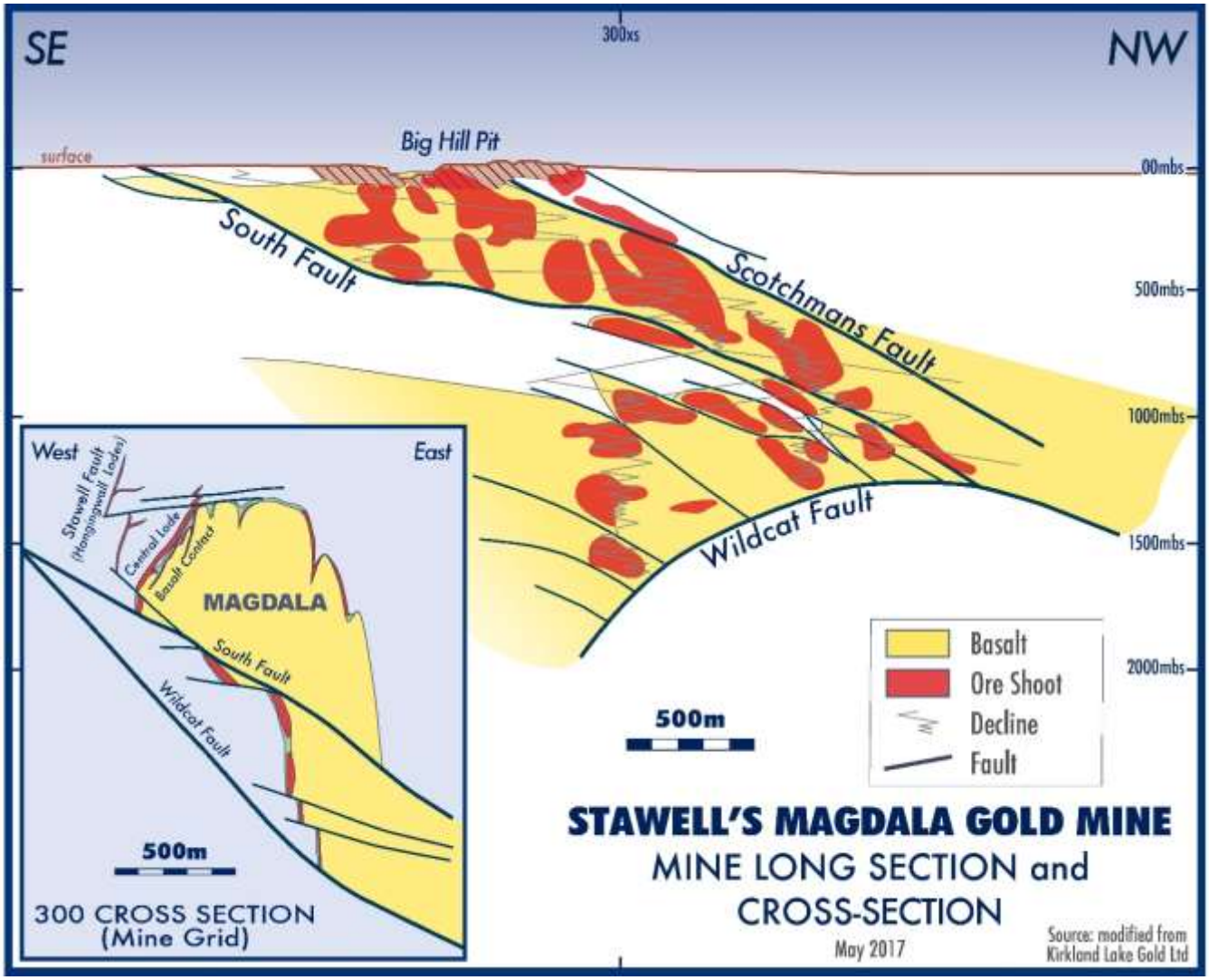

Figure 8: ***Schematic diagram of Stawell's Magdala Gold Mine showing the distribution of multiple shoots of gold mineralisation on the western flank of the Magdala basalt*** ***(diagram modified from Kirkland Lake Gold Ltd presentation 3-7 October 2016)***

The Company has completed its first season of drilling testing the potential for the Irvine gold project to be an analogue of the multi-million ounce Magdala gold deposit located on the opposite side of the Stawell Granite in similar rocks to the north (Figure 1). The program was targeting the primary reef source to approximately 1 million ounces of alluvial gold production mined during the 19th century on the Ararat Goldfield

TABLE 1A: Diamond Drill Hole Collars

Hole ID	Easting (MGA)	Northing (MGA)	RL (AHD)	Prospect	Azimuth (degrees)	Dip	Total Depth
RD001	665242	5882079	286	Resolution Lode	070	-55	201.6
RD002	665320	5882364	277	Resolution Lode	272	-55	240.7
RD003	665228	5882197	284	Resolution Lode	070	-55	201.3
RD004	665418	5882032	284	Resolution Lode	222	-55	203.8
RD005	665405	5882044	284	Resolution Lode	242	-55	230.0
RD006	665413	5882029	285	Resolution Lode	222	-55	232.3
RD007	667225	5878420	327	Culling	262	-55	450.4
RD008	665200	5882064	282	Resolution Lode	090	-55	291.8
RD009	666446	5879324	324	Hospital Hill	072	-55	296.0
RD010	666514	5879360	322	Hospital Hill	072	-55	140.5

TABLE 1B: Air-Core Drill Hole Collars

Hole ID	Easting (MGA)	Northing (MGA)	RL (AHD)	Prospect	Azimuth (degrees)	Dip	Total Depth
IAC106	666300	5879530	328	Hospital Hill	068	-60	32
IAC107	666320	5879535	327	Hospital Hill	068	-60	33
IAC108	666340	5879540	327	Hospital Hill	068	-60	34
IAC109	666355	5879545	327	Hospital Hill	068	-60	22
IAC110	666410	5879580	326	Hospital Hill	068	-60	58
IAC111	666440	5879590	325	Hospital Hill	068	-60	59
IAC112	666470	5879590	323	Hospital Hill	072	-60	60
IAC113	666500	5879600	321	Hospital Hill	072	-60	42
IAC114	666522	5879610	320	Hospital Hill	072	-60	45
IAC115	666542	5879622	313	Hospital Hill	072	-60	48
IAC116	666561	5879626	312	Hospital Hill	072	-60	67
IAC117	666591	5879638	313	Hospital Hill	072	-60	69
IAC118	666620	5879647	314	Hospital Hill	070	-60	93
IAC119	666658	5879660	314	Hospital Hill	070	-60	102
IAC120	666363	5879564	324	Hospital Hill	070	-60	23
IAC121	666375	5879567	324	Hospital Hill	070	-60	57
IAC122	666395	5879574	325	Hospital Hill	070	-60	75
IAC123	666403	5879334	327	Hospital Hill	070	-60	24
IAC124	666415	5879335	327	Hospital Hill	070	-60	30
IAC125	666431	5879331	326	Hospital Hill	070	-60	24
IAC126	666443	5879338	326	Hospital Hill	070	-60	30
IAC127	666457	5879344	326	Hospital Hill	070	-60	24
IAC128	666468	5879349	325	Hospital Hill	070	-60	28

Hole ID	Easting (MGA)	Northing (MGA)	RL (AHD)	Prospect	Azimuth (degrees)	Dip	Total Depth
IAC129	666482	5879353	325	Hospital Hill	070	-60	30
IAC130	666496	5879358	324	Hospital Hill	070	-60	54
IAC131	666521	5879363	322	Hospital Hill	070	-60	108
IAC132	666535	5879367	322	Hospital Hill	070	-60	78
IAC133	666563	5879387	319	Hospital Hill	070	-60	66
IAC134	666500	5879422	333	Hospital Hill	070	-60	75
IAC135	666471	5879435	334	Hospital Hill	070	-60	68
IAC136	666448	5879442	336	Hospital Hill	070	-60	70
IAC137	666420	5879433	340	Hospital Hill	070	-60	69
IAC138	666397	5879430	341	Hospital Hill	070	-60	39
IAC139	666558	5877666	355	John Bull	060	-60	49
IAC140	666578	5877675	353	John Bull	060	-60	40
IAC141	666595	5877684	353	John Bull	060	-60	36
IAC142	666609	5877693	353	John Bull	060	-60	36
IAC143	666623	5877701	352	John Bull	060	-60	45
IAC144	666644	5877711	350	John Bull	060	-60	36
IAC145	666661	5877718	350	John Bull	060	-60	36
IAC146	666676	5877720	350	John Bull	095	-60	44
IAC147	666698	5877714	351	John Bull	105	-60	50
IAC148	666722	5877708	351	John Bull	105	-60	62
IAC149	666753	5877707	349	John Bull	105	-60	107
IAC150	666803	5877701	345	John Bull	105	-60	90
IAC151	666840	5877694	345	John Bull	105	-60	81
IAC152	666874	5877688	343	John Bull	105	-60	81
IAC153	666911	5877685	340	John Bull	105	-60	83.5
IAC154	666945	5877679	338	John Bull	105	-60	70
IAC155	666779	5877705	347	John Bull	105	-60	87
IAC156	665293	5882360	276	Resolution Lode	270	-60	55

TABLE 1C: Significant Diamond Drill Hole Results

Hole ID	Prospect	From (m)	To (m)	Interval (m)	Gold (g/t)	Comments
RD001	**Resolution Lode**	*79.7*	*82.6*	***2.9***	***12.9***	*Previously announced*
	including	*80.8*	*81.5*	***0.7***	***47.2***	*Previously announced*
	and	*113.1*	*124.9*	*11.8*	*1.6*	*Previously announced*
	including	*121.5*	*124.9*	***3.4***	***3.4***	*Previously announced*
RD002	**Resolution Lode**	*72.0*	*76.0*	***4.0***	***9.8***	*Previously announced*
	including	*74.0*	*75.3*	***1.3***	***16.8***	*Previously announced*
RD003	**Resolution Lode**	161.2	162.3	1.1	1.6	

Hole ID	Prospect	From (m)	To (m)	Interval (m)	Gold (g/t)	Comments
RD005	**Resolution Lode**	80.6	81.4	**0.8**	**3.4**	
	and	105.1	106.6	**1.5**	**5.2**	
	and	*138.2*	*141.4*	***3.2***	***3.3***	*Previously announced*
	includes	*139.8*	*141.4*	***1.6***	***6.4***	*Previously announced*
RD006	**Resolution Lode**	127.6	128.4	**0.8**	**5.6**	
	and	*196.3*	*215.0*	***18.7***	***7.1***	*Previously announced*
	includes	*197.1*	*202.8*	***5.7***	***11.6***	*Previously announced*
	and	*209.2*	*213.9*	***4.7***	***12.2***	*Previously announced*
RD008	**Resolution Lode**	130.9	132.0	**1.1**	**3.6**	
	includes	131.2	131.6	**0.4**	**7.4**	
	and	179.0	181.2	**2.2**	**1.9**	
	and	190.8	192.2	**1.4**	**1.3**	
RD010	**Hospital Hill**	51.1	74.7	**23.6**	**0.6**	
	including	51.1	52.1	**1.0**	**4.5**	
	and	57.6	58.9	**1.3**	**3.1**	
	includes	58.2	58.9	**0.7**	**5.3**	
	and	69.5	70.6	**1.1**	**2.8**	

TABLE 1D: Significant Air-Core Drill Hole Results (greater than 0.2 g/t gold)

Hole ID	Prospect	From (m)	To (m)	Interval (m)	Gold (g/t)	Comments
IAC130	Hospital Hill	44	45	1	0.3	On basalt contact
IAC131	Hospital Hill	49	53	4	0.5	
	including	49	50	**1**	**1.2**	Within basalt
	and	66	67	1	0.7	
	and	70	71	1	0.5	east basalt contact
IAC132	Hospital Hill	10	11	1	0.3	west basalt contact
	and	55	56	1	0.4	
	and	76	77	1	0.9	east basalt contact
IAC133	Hospital Hill	26	27	1	0.3	
IAC134	Hospital Hill	24	25	1	0.9	Near Hospital Hill reef
	and	69	72	**3**	**1.5**	east basalt contact
IAC135	Hospital Hill	38	39	1	0.9	Near Hospital Hill reef
	and	58	59	**1**	**1.2**	Near Hospital Hill reef
IAC139	John Bull	18	44	**26**	**0.4**	Stawell Fault
	including	18	21	**3**	**2.0**	Stawell Fault Upper
	and	36	37	**1**	**2.3**	Stawell Fault Mid
	and	43	44	1	0.4	Stawell Fault Lower
IAC140	John Bull	3	31	**28**	**0.3**	Stawell Fault

Hole ID	Prospect	From (m)	To (m)	Interval (m)	Gold (g/t)	Comments
	including	4	5	**1**	**1.5**	Stawell Fault Upper
	and	14	17	**3**	**1.0**	Stawell Fault Mid
	and	29	31	2	0.6	Stawell Fault Lower
IAC149	John Bull	53	54	**1**	**2.0**	Irvine west flank
	and	63	64	1	0.6	Irvine west flank
	and	82	83	1	0.3	Irvine west flank
IAC150	John Bull	21	22	**1**	**1.4**	Irvine west flank
IAC151	John Bull	2	5	**3**	**1.2**	Irvine west flank
IAC155	John Bull	38	39	**1**	**1.0**	Irvine west flank
	and	62	63	1	0.3	Irvine west flank

Notes to Tables 1C & 1D:

1. *The accuracy of dip, strike and controls on mineralisation is based on interpretation and the true width of the mineralisation is not yet confirmed.*
2. *Sample returns from each metre drilled of every drill hole has been collected and stored in its own unique plastic bag. Sub-samples submitted for analysis are selected on the basis of geology and mineralisation and range from 1 to 5m composite grab samples. All significant assays reported are based on individual metre or 2m composite samples.*
3. *All samples were submitted to ALS Laboratories in Orange NSW and were analysed using a 30g fire assay with AA finish (method: Au-AA25) (0.01ppm detection limit). A 35 element Aqua Regia ICP-AES (method: ME-ICP41) analysis was also performed on each sample to assist interpretation of pathfinder elements.*
4. *g/t (grams per tonne).*
5. *Assay intersections are continuous zones with less than 1m of internal dilution.*
6. *No high-grade cut-off has been applied to individual assays.*

– ENDS –

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

Geoff McDermott
Managing Director
E: info@navarre.com.au
T: +61 (0)3 5358 8625

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 and copper projects in Victoria, Australia.

Navarre is searching for gold deposits in the extension of a corridor of rocks that host the Stawell (~5 million ounce) and Ararat (~1 million ounce) goldfields. The discovery of outcropping gold at the Irvine prospect is a prime focus for the Company in 2017. This is located 15km south of the Stawell Gold Mine, currently on care and maintenance, which is owned by Navarre's largest shareholder and leading Victorian gold producer, Kirkland Lake Gold Ltd.

At the high-grade Tandarra Gold Project exploration work is targeting the next generation of gold deposits under shallow cover 40kms north of the 22 million ounce Bendigo Goldfield. Under a farm-out agreement, Catalyst Metals Limited is earning a 51% equity interest in Tandarra by spending $3 million over four years by advancing the project towards mineral resource status.

The Company is also targeting large VMS, porphyry-copper and gold deposits. The Western Victoria Copper Project captures multiple, largely untested targets in 130km of western Victoria's Stavely Arc volcanics.

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.

Appendix 1
JORC Code, 2012 Edition - Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg '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 (eg submarine nodules) may warrant disclosure of detailed information.*	***Diamond Drilling*** • The diamond drill core samples were selected on geological intervals varying from 0.2m to 1.6m in length. • All drill core was routinely cut in half (usually on the right of the marked orientation line) with a diamond saw and submitted for analysis. • Sample representivity was ensured by a combination of Company Procedures regarding quality control (QC) and quality assurance/ Testing (QA). Certified standards and blanks were routinely inserted into assay batches. • The diamond drill samples were submitted to Australian Laboratory Services ("ALS") in Orange, NSW. Laboratory sample preparation involved: - sample crush to 70% < 2mm, riffle/rotary split >3.2kg, pulverize to nominal >85% passing 75 microns. • Diamond core samples were assayed via Au-AA26 – fire assay with AAS finish and full suite of elements via ME-ICP41 – aqua regia digest and ICPAES. ***Air Core Drilling*** • All air-core (AC) drill holes have been routinely sampled at 1m intervals downhole directly from a rig mounted cyclone. Each metre is collected and placed on a plastic sheet on the ground and preserved for assay sub-sampling analysis as required. • Sub-samples for assaying were generated from the 1m preserved samples and were prepared at the drill site by a grab sampling method based on logged geology and mineralisation intervals. Sub-samples were taken at 1m intervals or as composites ranging from 2-5m intervals ensuring a sample weight of between 2 to 3 kg per sub-sample. • The sample size is deemed appropriate for the expected grain size of the material being sampled. • Certified reference material and sample duplicates were inserted at regular intervals with laboratory sample submissions.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	***Diamond Drilling*** • Pre-collars were drilled to solid bedrock using a HWT (114.3mm) drill bit followed by diamond coring with a diameter of 63.5mm (HQ). • Diamond drilling of HQ3 (triple-tube) was undertaken to ensure maximum core recovery. • All drill core was orientated with a Reflex ACT III core orientation tool then continuously marked with a line while on an angle iron cradle. ***Air Core Drilling*** • AC drilling was carried out using a Wallis Mantis 80 Air-core rig mounted on a 6X6 Landcruiser. The AC rig used a 3.5" blade bit to refusal, generally just below the fresh rock interface.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery*	***Diamond Drilling*** • All diamond core was logged capturing any core loss, if present, and recorded in the database.

Criteria	JORC Code explanation	Commentary
	and ensure representative nature of the samples. • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• All drill depths are checked against the depth provided on the core blocks and rod counts are routinely carried out by the driller. • Core recovery for the areas sampled was good. ***Air Core Drilling*** • AC drill recoveries were visually estimated as a semi-quantitative range and recorded in the log. • Recoveries were generally high (>90%), with reduced recovery in the initial near-surface sample. • Samples were generally dry but many became wet at the point of refusal in hard ground below the water table. • No sampling issue, recovery issue or bias was picked up and is considered that both sample recovery and quality is adequate for the drilling technique employed.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Geological logging of samples followed Company and industry common practice. Qualitative logging of samples included (but was not limited to); lithology, mineralogy, alteration, veining and weathering. Diamond core logging included additional fields such as structure and geotechnical parameters. • All logging is quantitative, based on visual field estimates. ***Diamond Drilling*** • Systematic photography of the diamond core in the wet and dry form was completed. • Detailed diamond core logging, with digital capture, was conducted for 100% of the core by Navarre's geological team. ***Air Core Drilling*** • A small representative sample was retained in a plastic chip tray for future reference and logging checks. • Detailed chip logging, with digital capture, was conducted for 100% of chips logged by Navarre's geological team.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Company procedures were followed to ensure sub-sampling adequacy and consistency. These included (but were not limited to), daily work place inspections of sampling equipment and practices. • Blanks and certified reference materials are submitted with the samples to the laboratory as part of the quality control procedures. ***Diamond Drilling*** • Detailed diamond core logging, with digital capture, was conducted for 100% of the core by Navarre's geological team. • Half core was sampled from the HQ diameter drill core. • No second-half sampling has been conducted at this stage. • The sample sizes are appropriate to correctly represent the sought after mineralisation. ***Air Core Drilling*** • AC composite, 1m individual and EOH samples were collected as grab samples. • Samples were recorded as dry, damp or wet. • Drill sample preparation and base metal and precious metal analysis is undertaken by a registered laboratory (ALS Orange, NSW). Sample preparation by dry pulverisation to 85% passing 75 micron. • The sample sizes are considered appropriate to correctly give an accurate indication of mineralisation given the qualitative nature of the technique and the style of gold mineralisation sought.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Analysis for gold is undertaken at ALS Orange, NSW by 50g Fire Assay with an AAS finish to a lower detection limit of 0.01ppm Au using ALS technique Au-AA26. • ALS also conducted a 35 element Aqua Regia ICP-AES (method: ME-ICP41) analysis on each sample to assist interpretation of pathfinder elements. • No field non-assay analysis instruments were used in the analyses reported. • A review of certified reference material and sample blanks inserted by the Company indicate no significant analytical bias or preparation errors in the reported analyses • Internal laboratory QAQC checks are reported by the laboratory and a review of the QAQC reports suggests the laboratory is performing within acceptable limits.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Samples are verified by Navarre geologists before importing into the drill hole database. • No twin holes have been drilled by Navarre during this program. • Primary data was collected for drill holes using a Geobase logging template on a Panasonic Toughbook laptop using lookup codes. The information was sent to a database consultant for validation and compilation into a SQL database. • Reported drill results were compiled by the Company's geologists and verified by the Exploration Manager and Managing Director. • No adjustments to assay data were made.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• All maps and locations are in UTM Grid (GDA94 zone 54). • All drill collars are initially measured by hand-held GPS with an accuracy of ±3 metres. On completion of program, a contract surveyor picks-up collar positions utilising a differential GPS system to an accuracy of ±0.02m. • At the Irvine gold project, topographic control is achieved via use of DTM developed from a 2005 ground gravity survey measuring relative height using radar techniques. ***Diamond Drilling*** • Down-hole surveys were taken every 30m on the way down to verify correct orientation and dip then multi-shots taken every 6m on the way out of the drill hole. ***Air Core Drilling*** • Down-hole surveys have not been undertaken
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Variable drill hole spacings are used to adequately test targets and are determined from geochemical, geophysical and geological data together with historic mining information. • Drilling reported in this program is of an early exploration nature and has not been used to estimate any mineral resource or ore reserves. • Refer to sampling techniques, above for sample compositing
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key*	• Exploration is at an early stage and, as such, knowledge on exact location of mineralisation, in relation to lithological and structural boundaries, is not accurately known. • The drill orientation is attempting to drill perpendicular to the geology and mineralised trends previously identified from earlier AC drilling. Due to the early stage of

Criteria	JORC Code explanation	Commentary
	mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	exploration it is unknown if the drill orientation has introduced any sampling bias. This will become more apparent as further drilling is completed.
Sample security	• *The measures taken to ensure sample security.*	• Chain of custody is managed by internal staff. Drill samples are stored on site and transported by a licenced reputable transport company to a registered laboratory in Orange, NSW (ALS Laboratories). At the laboratory samples are stored in a locked yard before being processed and tracked through preparation and analysis.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• There has been no external audit or review of the Company's sampling techniques or data at this stage.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Irvine project is located within Navarre's 100% owned "Ararat" exploration licence EL 5476 which was granted on 25 February 2015 for an initial period of 5 years. • The tenement is current and in good standing. • The project occurs mainly on freehold land.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Centaur Mining & Exploration held licence EL 1224 in the 1980s and conducted surface mapping, and shallow RAB drilling along road verges in proximity to the Irvine prospect. The main focus of their exploration activities became the Mt Ararat base-metal sulphide deposit further to the SW. • CRA Exploration held licences EL 2651 & EL 3429 (which were amalgamated into EL 3450) in the early 1990s. It was recognised that basalt lavas and associated meta-sediments at the northern end of the field held gold potential of the Stawell-style (which itself was relatively poorly understood at that time). CRA drilled 12 RC holes (average 48m depth) and 2 diamond holes in the Irvine area. This work was initially focused along two north-trending outcrops of ironstone to the west of the Irvine Basalt, now referred to as the Great Western Trend (or Stawell Fault). Significant gold grades of 4m @ 0.88 g/t Au (RC92AA021 from 32m) and 2m @ 2.84 g/t Au (RC92AA027 from 24m) were recorded. Mapping and rock chip sampling across the entire Ararat Goldfield was also undertaken at this time with several >1 g/t Au results obtained. • A single diamond drill hole following up two shallow RC holes on the western flank of the Irvine Basalt generated a 0.5m @ 7.2 g/t Au intersection from 86.5m in a "classic Magdala footwall sequence" of high arsenopyrite and pyrrhotite from meta-sediments in DD92AA254. This was the only hole to pass through the Irvine basalt contact. • From 1995 to 1996, under Joint Venture with CRAE, Stawell Gold Mines undertook exploration which included 4 lines of shallow vertical air-core drilling across the trend of the Irvine Basalt. Owing to weather and drill penetration difficulties, no basalt contacts were

Criteria	JORC Code explanation	Commentary
		intersected in any SGM holes and no significant gold results were obtained. The air-core program helped deduce the broad outline of the western basalt contact. A few selected trays from CRAE's regional drill program are held by the Geological Survey of Victoria in their core farm facility in Werribee.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The project area is considered prospective for the discovery of gold deposits of similar character to those in the nearby Stawell Gold Mine, particularly the 4Moz Magdala gold deposit. The Stawell Goldfield has produced approximately 5 million ounces of gold from hard rock and alluvial sources. More than 2.3 million ounces of gold have been produced since 1980 across more than 3 decades of continuous operation.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *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.*
		• Reported results are summarised in Figures 2-7 and Tables 1A – 1D within the main body of the announcement.
		• Drill collar elevation is defined as height above sea level in metres (RL)
		• Drill holes were drilled at an angle deemed appropriate to the local structure and stratigraphy and is tabulated in Tables 1A to 1D.
		• Hole length of each drill hole is the distance from the surface to the end of hole, as measured along the drill trace.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• All reported assays have been average weighted according to sample interval. • No top cuts have been applied. • An average nominal 0.2g/t Au or greater lower cut-off is reported as being potentially significant in the context of this drill program. • No metal equivalent reporting is used or applied.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	***Diamond Drilling*** • Both downhole and estimated true widths are reported. • Estimated true widths are based on orientated drill core axis measurements and are interpreted to represent between 15% to 60% of total downhole widths. • Further drilling is required to define the geometry and widths of the mineralised structure. ***Air Core Drilling*** • The exact geometry and extent of any primary mineralisation is not known at present due to the early stage of exploration. • Mineralisation results are reported as "down hole" intervals as true widths are not yet known.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These*	• Refer to diagrams in body of text

Criteria	JORC Code explanation	Commentary
	should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All drill hole results received and pending have been reported in this announcement. • No holes are omitted for which complete results have been received.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• All relevant exploration data is shown in diagrams and discussed in text.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Navarre has completed approximately 2,488m of a 3,000m diamond drilling program. The program is predominantly designed to test depth extensions of the gold mineralisation identified from earlier AC drilling at the Resolution Lode. The Hospital Hill regional target was also tested. The Company is currently planning the remaining diamond drilling allocation which will continue to focus on the Resolution Lode. • Navarre has completed first pass AC drilling over the Hospital Hill and John Bull Regional Targets. The Company is planning further AC to follow up peak results. • Other regional targets identified from recent geochemistry and geophysics programs will also be tested. Ongoing regional AC programs testing the estimated +8km strike length of Irvine Basalt are also in progress.