

Navarre Minerals Limited  
ABN 66 125 140 105

ASX Code: NML

### Corporate Details

**Issued capital:**

283.9M ordinary shares  
16.9M 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  
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## Alluvial gold intersected at Stawell Granite Gold Project

*Drilling is part of a 25,000m drilling campaign  
currently underway across Navarre's project portfolio*

### KEY POINTS:

- Alluvial gold zones have been intersected during a reconnaissance air-core drill program of 24 holes for 857m testing the concept that Stawell Granite may host primary gold mineralisation
- Results include:
  - 1m @ 7.3 g/t Au from 20m (SGA016)
  - 1m @ 2.2 g/t Au from 17m (SGA011)
  - 1m @ 1.1 g/t Au from 19m (SGA018)
- Anomalous gold zones of up to 0.5 grams per tonne were also intersected in the granite and are expected to be followed up with further sampling and analysis to determine if the gold is primary
- Drilling at Stawell Granite is part of a 25,000m drilling campaign currently underway across Navarre's project portfolio
- Extensional and infill drilling in progress at the flagship Irvine Gold Project with two drill rigs targeting the Resolution and Adventure Lode discoveries

Navarre Minerals Limited (**Navarre** or **the Company**; **ASX: NML**) is pleased to announce the intersection of significant shallow gold mineralisation in its recently completed reconnaissance drilling program on its 100%-owned Stawell Granite Gold Project (EL 6418), adjacent to the Stawell Gold Mine in western Victoria (Figure 1).

Navarre completed three traverses of air-core (AC) drilling in a 24 hole, 857 metre program at the Stawell Granite Project last month. All assay results have now been received and the program has resulted in the intersection of multiple zones of gold mineralisation at the base of a broad alluvial channel plus several zones of anomalous gold in the granite requiring further follow up.

Drilling encountered gold grading up to 7 grams per tonne at the base of an alluvial channel and gold up to 0.5 grams per tonne within decomposed granite which may be a potential primary source of the alluvial gold at the Stawell Granite.

The results of the reconnaissance drilling program are encouraging as the Company searches for the potential primary source to the alluvial gold mined in the historic Great Western Diggings located on the Stawell Granite.

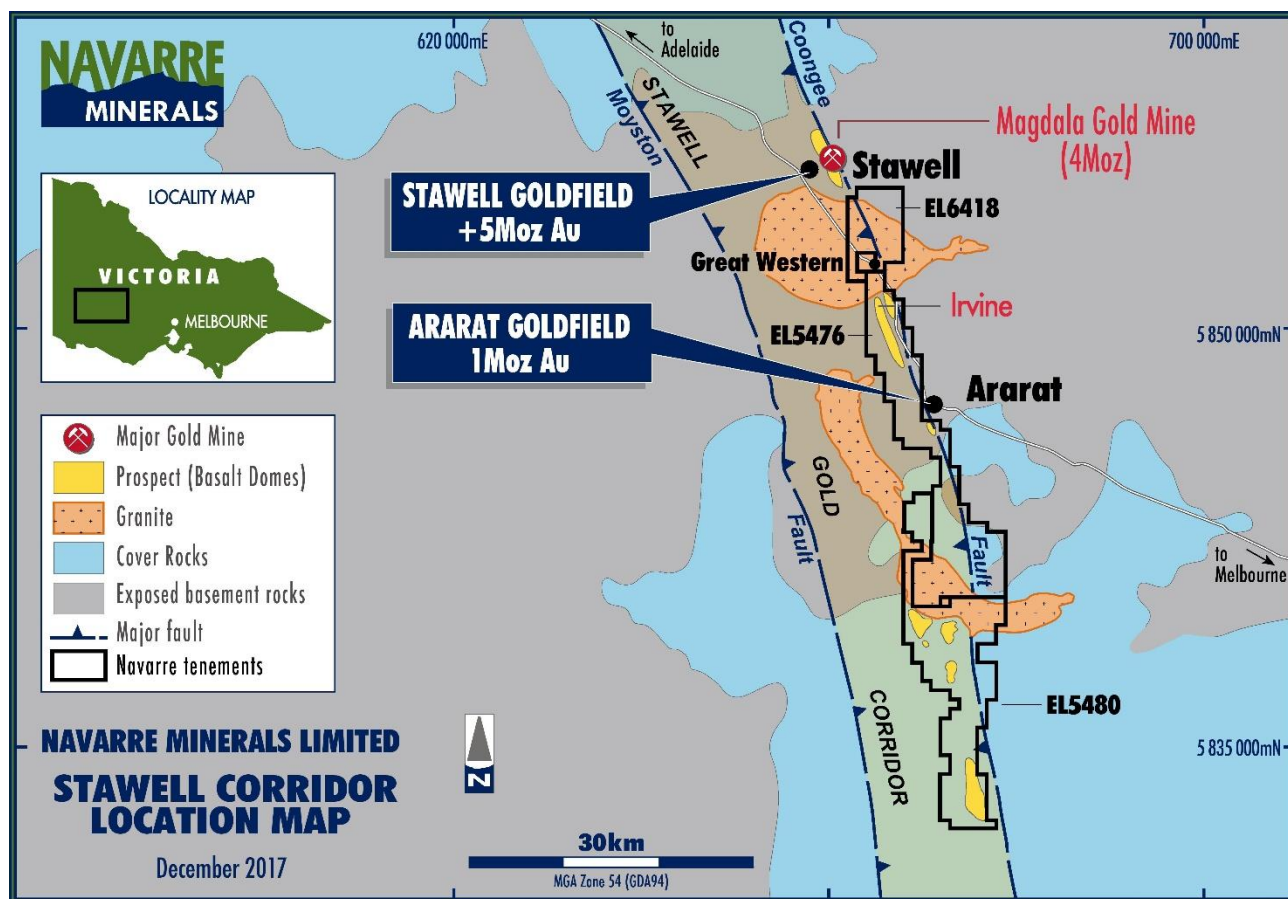


Figure 1: Stawell Corridor Gold Project location map

### Stawell Granite Exploration Model

The Stawell Granite is a well-known geological unit located between the Stawell and Ararat goldfields that have collectively yielded over six million ounces of gold (Figure 1). Although it is located next to these multi-million ounce goldfields, the granite has not previously been drill tested despite the existence of historic nineteenth century shallow alluvial gold workings, referred to as the Great Western Diggings (Figure 2).

Previously it was thought that the Stawell Granite was too young to host gold mineralisation, and this contributed to the lack of gold exploration within the project area.

Navarre has developed an exploration model for the Stawell Granite that proposes that the granite may be a potential primary source of the alluvial gold mined from the Great Western Diggings. The Company's exploration model contends that the alluvial gold may be derived from the granite in two forms:

1. from a faulted slice of mineralised sediments from the adjacent goldfields that has been incorporated into the granite; or
2. as auriferous quartz veins in granite akin to the nearby Mafeking Goldfield.

Alternatively, the gold may simply be the result of deflation whereby erosional processes have removed the overlying mineralised sediments and concentrated the gold on the exposed underlying granite.

Navarre's recently completed reconnaissance AC drilling program was designed to test these concepts, with the aim of discovering a new gold field.



**Figure 2: Satellite image showing northern end of the Great Western Diggings (white rectangle). Note workings are defining a discrete NW-trending zone possibly reflecting a mineralised structure in the granite (source: Google Earth).**



## Stawell Granite Gold Project Drilling Program

In February 2018 the Company completed three traverses of AC drilling in a program comprising 24 holes for a total of 857 metres of drilling targeting the primary source to the alluvial gold mined over a 2.3 kilometre section of the Great Western Diggings (Figures 2- 5). The drilling resulted in the intersection of several zones of gold at the base of a broad alluvial channel and several zones of anomalous gold in the granite that requires further work, including sub-sampling of sample composites to 1 metre intervals and investigation to determine if the gold reported in the granite is primary or secondary in origin.

The best results are from the base of the alluvial channel and these include (see Tables 1 & 2, Figures 3, 4 & 5):

- **1 metre at 7.3 grams per tonne** from 20 metres in SGA016;
- **1 metre at 2.2 grams per tonne** from 17 metres in SGA011; and
- **1 metre at 1.1 grams per tonne** from 19 metres in SGA018.

Navarre is now investigating if the gold reported to the granite is primary in origin or if it is potentially down-hole contamination from the alluvials. A metre sub-sampling program of the anomalous granite intervals has been undertaken and the Company is awaiting receipt of gold and trace element assays to fully evaluate the potential for the granite to contain primary gold mineralisation. Results will be reported following receipt of assays and geological appraisal.

## Update on Ongoing 25,000m Drilling Program

### *Glenlyle Project*

As previously announced, the first pass AC drilling program at the Glenlyle Project comprising 33 holes for a total of approximately 2,100 metres has been completed and all samples have now been dispatched for laboratory analysis (NML ASX release 8 March 2018). The Company advises that the samples are progressing through the assay laboratory and results will be released following receipt and interpretation (Figure 6).

### *Irvine Gold Project*

An 8,000 metre program of Diamond (DD) and AC drilling continues to progress at the flagship Irvine Gold Project with two drill rigs targeting the Resolution and Adventure Lode discoveries (Figure 6).

The DD program continues to progress on the southern end of Resolution Lode. The DD is testing for extensions of the Resolution Lode gold system at depth, beneath significant oxide gold mineralisation identified in the Company's 2017 AC drilling program. Two diamond holes, RD011 and RD012, have been completed and are in the process of being cut and submitted for assay. Diamond hole RD013 is presently progressing towards the target zone.

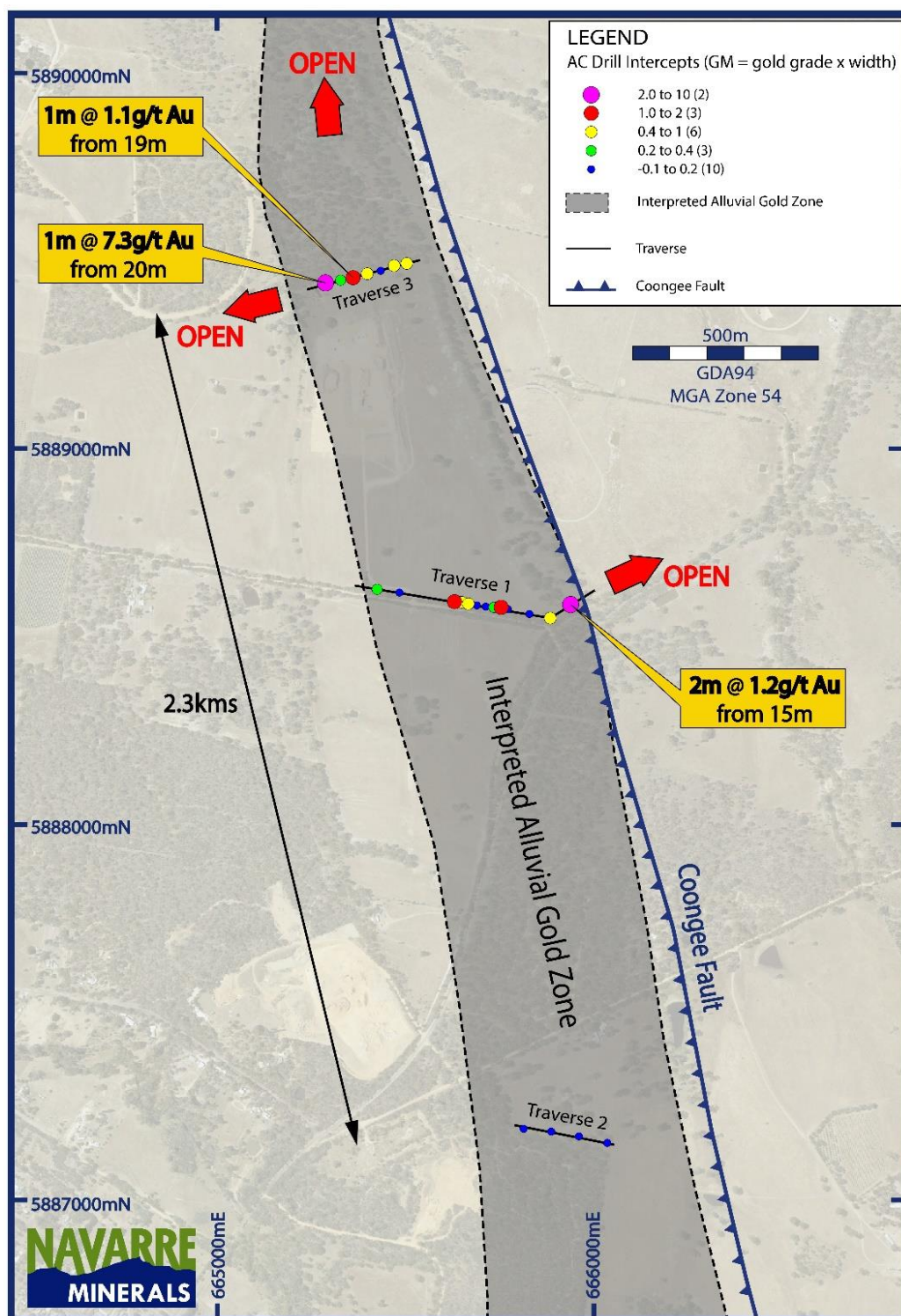
AC drilling, designed to follow up shallow gold intersections of up to 6m @ 5.1 g/t gold from the previous AC program at the Adventure Lode, is progressing. A deeper RC drilling program, scheduled to commence in late April, is planned as follow the current AC program.

### *Tandarra Gold Project*

An ongoing 13,000 metre program of DD, reverse circulation and AC drilling continues at the Tandarra Gold Project under the management of Catalyst Metals Limited (**Catalyst**) (Figure 6). Catalyst is funding the Tandarra drilling program under its Farm-in Agreement with Navarre.

### *St Arnaud Gold Project*

Preparations for a 3,000m reconnaissance AC drilling program testing for potential Fosterville-style high-grade gold mineralisation at the St Arnaud Gold Project are advancing (Figure 6). Four targets where the historic St Arnaud Goldfield is believed to project north under shallow Murray Basin cover have been identified for drill testing. Drilling is scheduled to commence in April 2018.



**Figure 3: Plan view showing first-pass AC drill results at the Stawell Granite Gold Project (gold gram metres) and interpreted alluvial gold extensions**



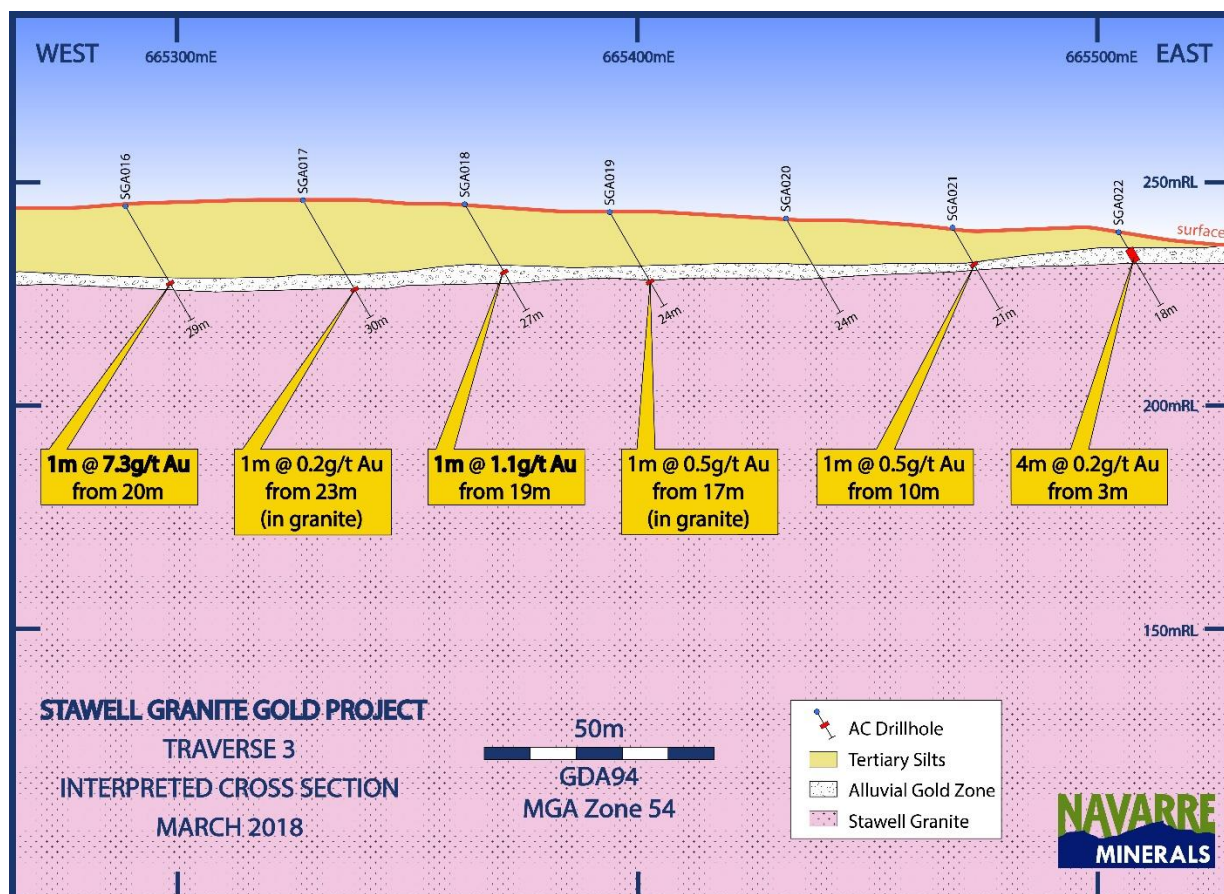


Figure 4: Cross-section of Traverse 3 showing gold intercepts and interpreted geology

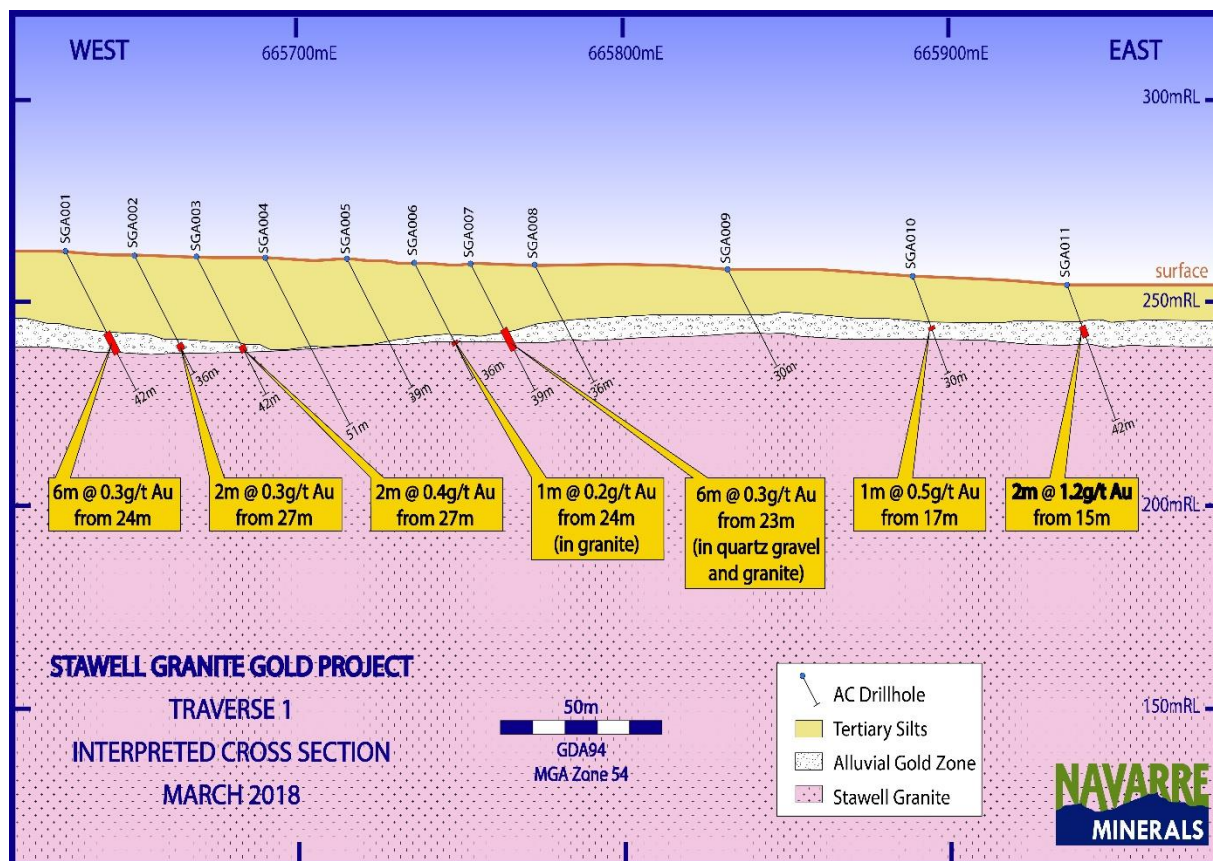


Figure 5: Cross-section of Traverse 1 showing gold intercepts and interpreted geology

**TABLE 1: Air-Core Drill Hole Collars (SGA001 to SGA024)**

Hole ID	East (GDA94)	North (GDA94)	RL (AHD)	Depth	Dip	Azimuth GDA (degrees)
SGA001	665629	5888595	256.3	42	-60	100
SGA002	665650	5888591	255.8	36	-60	100
SGA003	665669	5888588	255.3	42	-60	100
SGA004	665690	5888586	254.8	51	-60	100
SGA005	665715	5888582	254.4	39	-60	100
SGA006	665735	5888579	253.9	36	-60	100
SGA007	665752	5888576	253.3	39	-60	100
SGA008	665772	5888573	252.9	36	-60	100
SGA009	665830	5888563	251.7	30	-60	100
SGA010	665887	5888552	249.5	30	-60	050
SGA011	665938	5888586	246.9	42	-60	050
SGA012	665813	5887194	265.5	39	-60	105
SGA013	665887	5887184	265.4	39	-60	105
SGA014	665960	5887173	265.3	39	-60	105
SGA015	666036	5887154	263.9	39	-60	105
SGA016	665289	5889441	246.2	29	-60	070
SGA017	665327	5889451	247.4	30	-60	070
SGA018	665363	5889458	246.0	27	-60	070
SGA019	665394	5889466	244.3	24	-60	070
SGA020	665432	5889476	242.6	24	-60	070
SGA021	665468	5889487	240.4	21	-60	070
SGA022	665504	5889496	238.4	18	-60	070
SGA023	665484	5888620	256.4	48	-60	100
SGA024	665422	5888629	255.1	57	-60	100

**TABLE 2: Significant Air-Core Drill Hole Results ( $\geq 0.2$  g/t gold)**

Traverse No.	Hole ID	From (m)	To (m)	Interval (m)	Gold (g/t)	Rocktype
1	SGA001	24	29	5	0.3	Quartz Gravel
1	SGA002	27	29	2	0.3	Quartz Gravel
1	SGA003	27	29	2	0.4	Quartz Gravel
1	SGA006	24	25	1	0.2	Granite
1	SGA007	23	29	6	0.3	Quartz Gravel/Granite
	<i>incl.</i>	24	29	5	0.3	Granite
1	SGA010	19	20	1	0.5	Quartz Gravel
1	<b>SGA011</b>	16	18	<b>2</b>	<b>1.2</b>	Quartz Gravel
	<i>incl.</i>	17	18	1	2.2	Quartz Gravel
3	<b>SGA016</b>	20	21	<b>1</b>	<b>7.3</b>	Quartz Gravel
3	SGA017	23	24	1	0.2	Granite
3	<b>SGA018</b>	19	20	<b>1</b>	<b>1.1</b>	Quartz Gravel
3	SGA019	17	18	1	0.5	Granite
3	SGA021	10	11	1	0.5	Quartz Gravel
3	SGA022	4	7	4	0.2	Quartz Gravel
3	SGA024	29	30	1	0.2	Quartz Gravel

## Notes to Table 2:

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 on plastic sheeting. Sub-samples submitted for analysis are selected based on geology and mineralisation and range from 1 to 5m composite grab samples.
3. All samples were submitted to ALS Laboratories in Orange NSW and were analysed using a 50g 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 nominally less than 1m of internal dilution.
6. No high-grade cut-off has been applied to individual assays.

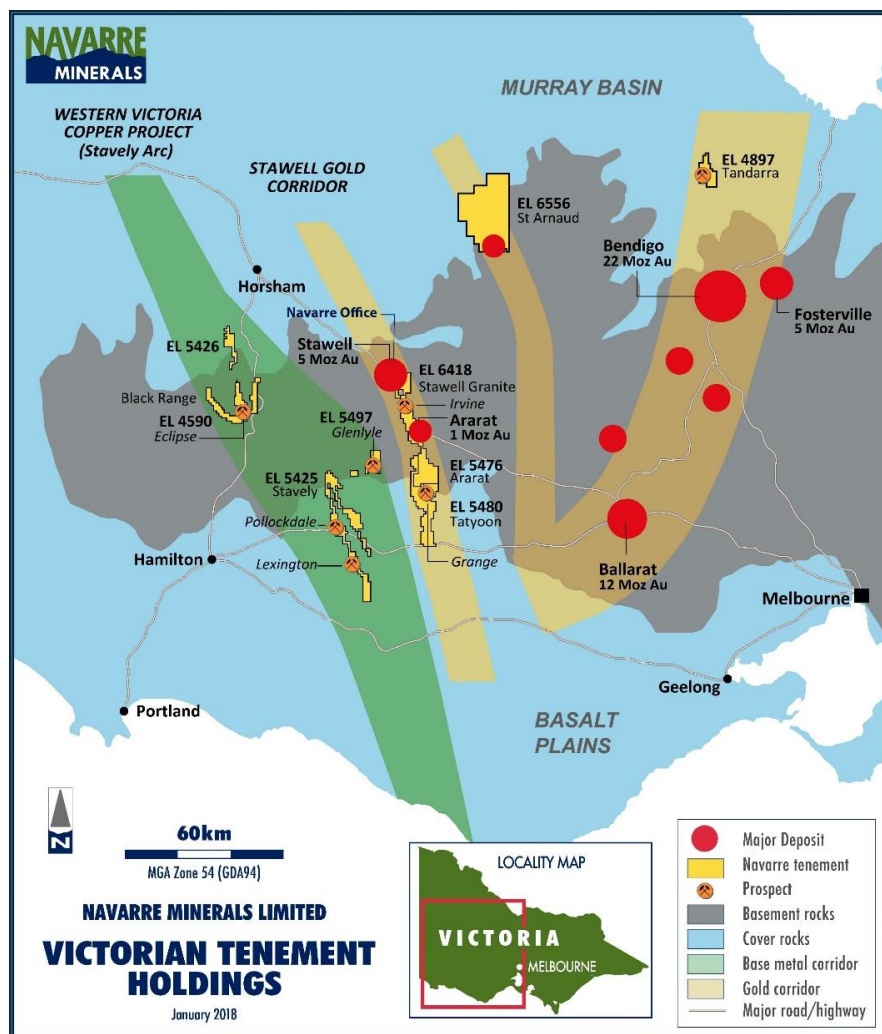


Figure 6: Location of Navarre's Victorian mineral projects

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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.*

### Background to Navarre's Projects

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** is a prime focus for the Company. The Project is located 15km south of the Stawell Gold Mine, which Arete Capital Partners has recently acquired from Kirkland Lake Gold Ltd.

The high-grade **Tandarra Gold Project** is located in close proximity to Kirkland Lake Gold's world class Fosterville Gold Mine, and 40kms north of the 22 million-ounce Bendigo Goldfield. Exploration at Tandarra is targeting the next generation of gold deposits under shallow cover in the region. Under a farm-out agreement, Catalyst may earn a 51% equity interest in Navarre's Tandarra Project by spending \$3 million over four years to September 2018 by advancing the project towards mineral resource status.

The **Stawell Granite Gold Project** incorporates the regionally significant Coongee Fault which is considered to be a major conduit for gold mineralisation in the adjacent Stawell and Ararat goldfields. Available data indicates the potential for a large-scale mineralisation system associated with reactivation of this fault with multiple structural and geochemical targets apparent. This conceptual target was previously never drill tested.

At the **Glenlyle Project** the Company has identified a potential porphyry copper-gold system that occurs in the same volcanic package that hosts the nearby Thursdays Gossan deposit. Several targets have been generated for reconnaissance drilling.

In line with the Company's strategy of targeting gold mineralisation near multi-million ounce gold mines, the Company secured an area of 479km<sup>2</sup> surrounding the historic St Arnaud Goldfield (Figure 6). Available data has highlighted considerable potential for a Fosterville-style high-grade gold mineralisation system at the **St Arnaud Gold Project** containing multiple structural targets beneath shallow cover. Four priority, untested, targets have been generated for a reconnaissance AC drilling program.

## Appendix 1

### JORC Code, 2012 Edition - Table 1

#### Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <li>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</li> </ul>	<p><b>Air Core Drilling</b></p> <ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>The sample size is deemed appropriate for the expected grain size of the material being sampled.</li> <li>Certified reference material and sample duplicates were inserted at regular intervals with laboratory sample submissions.</li> </ul>
Drilling techniques	<ul style="list-style-type: none"> <li>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</li> </ul>	<p><b>Air Core Drilling</b></p> <ul style="list-style-type: none"> <li>AC drilling was carried out using a Wallis Mantis 80 Air-core rig mounted on a Toyota Landcruiser base. The AC rig used a 3.5" blade bit to refusal, generally just below the fresh rock interface.</li> </ul>
Drill sample recovery	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>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.</li> </ul>	<p><b>Air Core Drilling</b></p> <ul style="list-style-type: none"> <li>AC drill recoveries were visually estimated as a semi-quantitative range and recorded in the log.</li> <li>Recoveries were generally high (&gt;90%), with reduced recovery in the initial near-surface sample.</li> <li>Samples were generally dry, but many became wet at the point of refusal in hard ground below the water table.</li> <li>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.</li> </ul>
Logging	<ul style="list-style-type: none"> <li>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.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>Geological logging of samples follows Company and industry common practice. Qualitative logging of samples includes (but was not limited to); lithology, mineralogy, alteration, veining and weathering.</li> <li>All logging is quantitative, based on visual field estimates.</li> <li>A small representative sample was retained in a plastic chip tray for future reference and logging checks.</li> <li>Detailed chip logging, with digital capture, was conducted for 100% of chips logged by Navarre's geological team.</li> </ul>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>Blanks and certified reference materials are submitted</li> </ul>

Criteria	JORC Code explanation	Commentary
	<p><i>appropriateness of the sample preparation technique.</i></p> <ul style="list-style-type: none"> <li>• <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></li> <li>• <i>Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.</i></li> <li>• <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></li> </ul>	<p>with the samples to the laboratory as part of the quality control procedures.</p> <p><b>Air Core Drilling</b></p> <ul style="list-style-type: none"> <li>• AC composite, 1m individual and EOH samples were collected as grab samples.</li> <li>• Samples were recorded as dry, damp or wet.</li> <li>• 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 microns.</li> <li>• 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.</li> </ul>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <li>• <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></li> <li>• <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i></li> <li>• <i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i></li> </ul>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• ALS also conducted a 35 element Aqua Regia ICP-AES (method: ME-ICP41) analysis on each sample to assist interpretation of pathfinder elements.</li> <li>• No field non-assay analysis instruments were used in the analyses reported.</li> <li>• A review of certified reference material and sample blanks inserted by the Company indicate no significant analytical bias or preparation errors in the reported analyses</li> <li>• Internal laboratory QAQC checks are reported by the laboratory and a review of the QAQC reports suggests the laboratory is performing within acceptable limits.</li> </ul>
Verification of sampling and assaying	<ul style="list-style-type: none"> <li>• <i>The verification of significant intersections by either independent or alternative company personnel.</i></li> <li>• <i>The use of twinned holes.</i></li> <li>• <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></li> <li>• <i>Discuss any adjustment to assay data.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Samples are verified by Navarre geologists before importing into the drill hole database.</li> <li>• No twin holes have been drilled by Navarre during this program.</li> <li>• Primary data was collected for drill holes using a Geobase logging template on a Panasonic Toughbook laptop using lookup codes. The information was sent to a database consultant for validation and compilation into a SQL database.</li> <li>• Reported drill results were compiled by the Company's geologists and verified by the Exploration Manager and Managing Director.</li> <li>• No adjustments to assay data were made.</li> </ul>
Location of data points	<ul style="list-style-type: none"> <li>• <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i></li> <li>• <i>Specification of the grid system used.</i></li> <li>• <i>Quality and adequacy of topographic control.</i></li> </ul>	<ul style="list-style-type: none"> <li>• All maps and locations are in UTM Grid (GDA94 zone 54).</li> <li>• All drill collars are initially measured by hand-held GPS with an accuracy of <math>\pm 3</math> metres. On completion of program, a contract surveyor picks-up collar positions utilising a differential GPS system to an accuracy of <math>\pm 0.02</math>m.</li> <li>• At 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.</li> </ul> <p><b>Air Core Drilling</b></p> <ul style="list-style-type: none"> <li>• Down-hole surveys have not been undertaken</li> </ul>
Data spacing and distribution	<ul style="list-style-type: none"> <li>• <i>Data spacing for reporting of Exploration Results.</i></li> <li>• <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation</i></li> </ul>	<ul style="list-style-type: none"> <li>• Variable drill hole spacings are used to adequately test targets and are determined from geochemical, geophysical and geological data together with historic mining information.</li> <li>• Drilling reported in this program is of an early exploration</li> </ul>



Criteria	JORC Code explanation	Commentary
	<p><i>procedure(s) and classifications applied.</i></p> <ul style="list-style-type: none"> <li><i>Whether sample compositing has been applied.</i></li> </ul>	<p>nature and has not been used to estimate any mineral resource or ore reserves.</p> <ul style="list-style-type: none"> <li>Refer to sampling techniques, above for sample compositing</li> </ul>
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> <li><i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></li> <li><i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i></li> </ul>	<ul style="list-style-type: none"> <li>Exploration is at an early stage and, as such, knowledge on exact location of mineralisation, in relation to lithological and structural boundaries, is not accurately known.</li> <li>The drill orientation is attempting to drill perpendicular to the geology and mineralised trends previously identified from earlier AC drilling. Due to the early stage of exploration it is unknown if the drill orientation has introduced any sampling bias. This will become more apparent as further drilling is completed.</li> </ul>
<i>Sample security</i>	<ul style="list-style-type: none"> <li><i>The measures taken to ensure sample security.</i></li> </ul>	<ul style="list-style-type: none"> <li>Chain of custody is managed by internal staff. Drill samples are stored on site and transported by a licenced reputable transport company to a registered laboratory in Orange, NSW (ALS Laboratories). At the laboratory samples are stored in a locked yard before being processed and tracked through preparation and analysis.</li> </ul>
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <li><i>The results of any audits or reviews of sampling techniques and data.</i></li> </ul>	<ul style="list-style-type: none"> <li>There has been no external audit or review of the Company's sampling techniques or data at this stage.</li> </ul>

## Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> <li><i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i></li> <li><i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i></li> </ul>	<ul style="list-style-type: none"> <li>The Irvine project is located within Navarre's 100% owned "Stawell Granite" exploration licence EL 6418 which was granted on 29 November 2017 for an initial period of 5 years.</li> <li>The tenement is current and in good standing.</li> <li>The project occurs on freehold and crown land.</li> </ul>
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <li><i>Acknowledgment and appraisal of exploration by other parties.</i></li> </ul>	<ul style="list-style-type: none"> <li>The Stawell Granite Gold Project area occupies a "gap" between the Stawell and Ararat goldfields which has been previously overlooked for gold prospectivity.</li> <li>Past age dating of gold mineralisation at Stawell suggests the Stawell Granite may be younger than the two gold events previously recognised and hence little exploratory work has been done in this area.</li> <li>Navarre sees this as an excellent opportunity for a paradigm change in philosophy.</li> </ul>
<i>Geology</i>	<ul style="list-style-type: none"> <li><i>Deposit type, geological setting and style of mineralisation.</i></li> </ul>	<ul style="list-style-type: none"> <li>The project area is considered prospective for the discovery of bulk tonnage, low-grade gold in granite deposits of similar character to the Mafeking Goldfield, 30 kilometres west of Great Western.</li> </ul>
<i>Drill hole Information</i>	<ul style="list-style-type: none"> <li><i>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:</i> <ul style="list-style-type: none"> <li><i>easting and northing of the drill hole collar</i></li> <li><i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i></li> <li><i>dip and azimuth of the hole</i></li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>Reported results are summarised in Figures 3-5 and Tables 1 &amp; 2 within the main body of the announcement.</li> <li>Drill collar elevation is defined as height above sea level in metres (RL)</li> <li>Drill holes were drilled at an angle deemed appropriate to the local structure and is tabulated in Table 1.</li> <li>Hole length of each drill hole is the distance from the surface to the end of hole, as measured along the drill trace.</li> </ul>

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	<ul style="list-style-type: none"> <li>○ down hole length and interception depth</li> <li>○ hole length.</li> <li>• If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</li> </ul>	
Data aggregation methods	<ul style="list-style-type: none"> <li>• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</li> <li>• Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</li> <li>• The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>• All reported assays have been average weighted according to sample interval.</li> <li>• No top cuts have been applied.</li> <li>• An average nominal 0.2g/t Au or greater lower cut-off is reported as being potentially significant in the context of this drill program.</li> <li>• No metal equivalent reporting is used or applied.</li> </ul>
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <li>• These relationships are particularly important in the reporting of Exploration Results.</li> <li>• If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>• If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</li> </ul>	<p><b>Air Core Drilling</b></p> <ul style="list-style-type: none"> <li>• The exact geometry and extent of any primary mineralisation is not known at present due to the early stage of exploration.</li> <li>• Mineralisation results are reported as "down hole" intervals as true widths are not yet known.</li> </ul>
Diagrams	<ul style="list-style-type: none"> <li>• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</li> </ul>	<ul style="list-style-type: none"> <li>• Refer to diagrams in body of text</li> </ul>
Balanced reporting	<ul style="list-style-type: none"> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• All drill hole results received have been reported in this announcement.</li> <li>• No holes are omitted for which complete results have been received.</li> </ul>
Other substantive exploration data	<ul style="list-style-type: none"> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• All relevant exploration data is shown in diagrams and discussed in text.</li> </ul>
Further work	<ul style="list-style-type: none"> <li>• The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>• Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>• Navarre has completed a 857m reconnaissance air-core (AC) drilling program. The program tested a 2.3km section of the Great Western Diggings searching for the primary source to the alluvial gold.</li> <li>• Areas of positive AC drill results are expected to be followed up with infill and expansion AC drilling in 2018.</li> </ul>