ASX Announcement
30 November 2017

New Discovery at Irvine Gold Project

- **Drilling at Cullings target intersects significant near surface gold-bearing quartz-sulphide structure similar to high-grade Resolution Lode discovery, including:**
  - **5m @ 3.2 g/t Au from 53m (IAC173) ending in mineralisation, including 1m @ 6.4 g/t Au from 55m**
  - **7m @ 2.8 g/t Au from 36m (IAC201), including 1m @ 6.0 g/t Au from 39m**
  - **2m @ 3.8 g/t Au from 26m (IAC161)**
  - **6m @ 1.6 g/t Au from 7m (IAC163)**
  - **6m @ 1.4 g/t Au from 42m (IAC160) ending in mineralisation**
- **The Cullings Prospect:**
  - **500m strike length confirmed through drilling and geophysics with potential to extend to 1km, remaining open at depth**
  - **additional extension and infill drilling in progress**
  - **further results pending**
- **6,000m of a 7,000m AC drilling program (85%) now complete**
- **Further results awaited from drilling on the northern extension of Resolution Lode, John Bull, and Napoleon prospects**
- **Results validate and strengthen Navarre's exploration model for the Project to host a significant gold system similar to nearby 4Moz Stawell Magdala gold deposit**

Navarre Minerals Limited (**Navarre** or **the Company; ASX: NML**) is pleased to announce the discovery of a significant new gold-bearing quartz-sulphide lode structure at its 100%-owned Irvine Gold Project in Victoria (Figure 1).

The discovery at the Cullings Prospect, in the first assays received from Navarre's ongoing 7,000m air-core (AC) drilling campaign at the Irvine Project, is highly significant as it reaffirms and strengthens the Company's multi-lode exploration model at Irvine.

Navarre aims to develop the Irvine Project into multi-million-ounce gold deposit similar to the nearby four million-ounce Magdala Gold Project.

The Cullings Prospect is located on the east flank of the +8km long Irvine basalt dome in the same geological position as the high-grade Resolution Lode, 4kms further to the north (Figure 2).

Navarre Minerals Limited
ABN 66 125 140 105

ASX Code: NML

Corporate Details

Issued capital:
268.9M ordinary shares
28M 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
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The AC program is a proven method to confirm the presence of shallow gold-bearing structures close to surface within the oxide dispersion zone of the basement rocks. Based on positive assay results, as seen at Cullings, the Company plans to conduct targeted follow-up reverse circulation (RC) and diamond (DD) drilling programs designed to test the underlying fresh rock where higher gold grades are expected to occur. This is a common feature of the weathering profile of Stawell-style gold mineralisation as evidenced at Kirkland Lake Gold Ltd.'s Big Hill Gold Project and observed within Navarre's Resolution Lode discovery, announced earlier this year.

The AC drilling continues to validate the geological and structural understanding at Irvine, particularly the presence of multiple mineralised gold zones along the flanks of the basalt dome akin to Stawell's 4Moz Magdala gold deposit. This opens the potential for further shallow discoveries from the ongoing regional AC testing of the remaining gold targets identified south of Resolution Lode on both flanks of the Irvine basalt (Figure 2).

The Irvine Gold Project is one of two flagship gold projects Navarre owns inside Victoria's golden triangle. Navarre's other project is the Tandarra Gold Project, located near Kirkland Lake Gold Ltd.'s world-class Fosterville Gold Mine (Figure 1).

Navarre Minerals Managing Director, Geoff McDermott, said:

"Drilling at the Irvine Gold Project marks the beginning of an exciting period of exploration activity for Navarre. The results from our previous phase of drilling at the project earlier this year were extremely pleasing and provided strong validation for our exploration goal to define a potential multi-million-ounce gold deposit at Irvine similar to the nearby four million-ounce Magdala gold deposit.

We now look forward to seeing the results from our new program, which aims to expand Irvine's high-grade gold footprint at new target areas and also at already confirmed gold prospects within the project area.

Subject to results, we then plan to commence reverse circulation and diamond drilling with a view to delivering a maiden Mineral Resource at the Irvine Project."

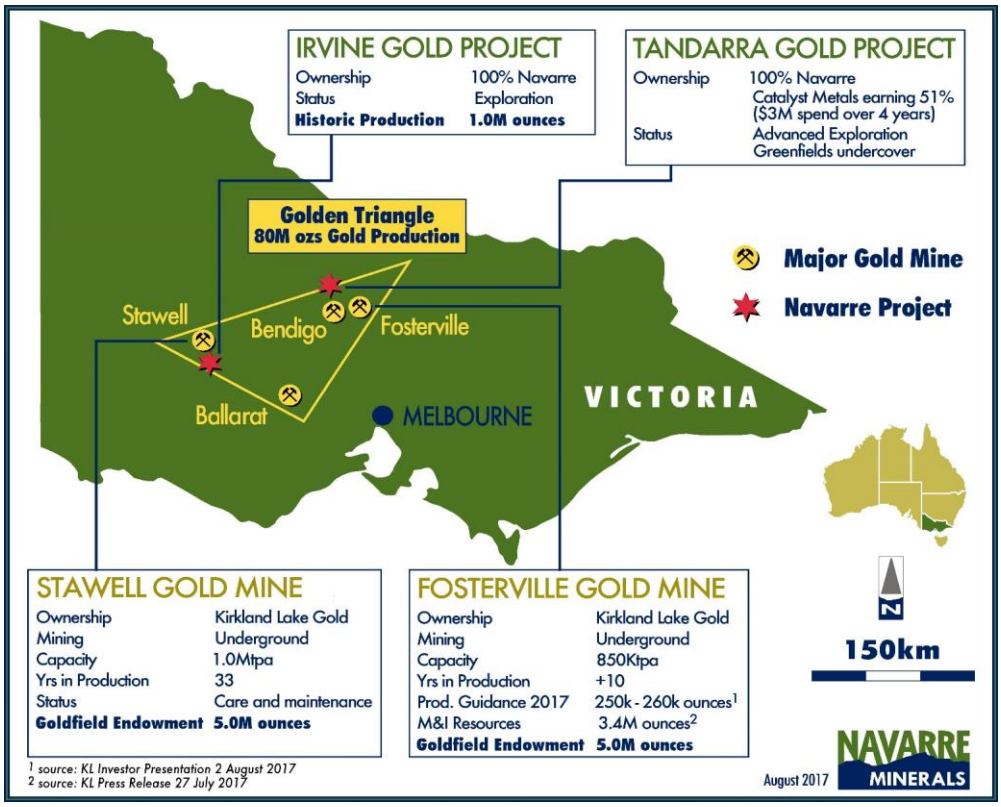

Figure 1: Location of Navarre's two flagship gold projects in Victoria, Australia.

Air Core Drill Program

The Irvine Gold Project is situated 15 kilometres south of the four million-ounce Magdala gold deposit in Stawell (Figure 6), and Navarre is seeking to discover and develop a similar large scale, high grade gold project at Irvine.

In early October 2017 the Company commenced an AC drilling program comprising 7,000 metres in multiple traverses of angled AC holes across six targets near the margins of the Irvine basalt dome testing for shallow basement gold within the oxide zone as a precursor to deeper testing of the fresh rock (Figure 2).

The AC program is targeting the basement gold source to approximately one million ounces of alluvial gold production mined during the 19th century. Navarre has identified several potential shallow gold zones beneath these alluvial workings in its recent field programs, which may form part of the potential source of the Ararat Goldfield's alluvial gold production.

To date the Company has completed approximately 6,000m or 85% of the planned AC drilling program. Approximately 115 holes are now complete, and assays have been received for 63 holes.

Further results are expected to be released as they become available.

Cullings Prospect

At the Cullings prospect, multiple AC drill holes in two drill traverses (C1 & C2 on Figure 3) have intersected a gold bearing quartz structure which is interpreted to dip between 30 and 50 degrees towards the west and strike parallel to the east flank of the Irvine basalt contact (Figures 3 & 4). The mineralised structure coincides with a geophysical anomaly (resistivity and chargeability) and is interpreted to extend for up to 1km in length. Drill traverses C1 and C2 confirm the gold-bearing quartz structure over 500m which remains open along strike and at depth.

The Company has now completed a further two traverses of extension drilling (C3 & C4) and is nearing completion of another two infill traverses (C5 & C6) testing the same structure. Results are expected to follow shortly.

The drill results for the first two drill traverses at Cullings include (see Tables 1 & 2):

- **5m @ 3.2 g/t Au** from 53m (IAC173) ending in mineralisation, including **1m @ 6.4 g/t Au** from 55m
- **7m @ 2.8 g/t Au** from 36m (IAC201), including **1m @ 6.0 g/t Au** from 39m
- **2m @ 3.8 g/t Au** from 26m (IAC161)
- **6m @ 1.6 g/t Au** from 7m (IAC163)
- **6m @ 1.4 g/t Au** from 42m (IAC160) ending in mineralisation
- **3m @ 2.2 g/t Au** from 14m (IAC202)
- **5m @ 1.1 g/t Au** from 5m (IAC190)
- **8m @ 1.1 g/t Au** from 26m (IAC189)

These intercepts occur within a broader envelope of lower-grade mineralisation which extends up to up to 21m in width. Some of the broader gold zones at the Cullings prospect include:

- 15m @ 1.6g/t Au from 42m (IAC173)
- 11m @ 1.1g/t Au from 14m (IAC202)
- 21m @ 0.7g/t from 26m (IAC161)
- 19m @ 0.7g/t Au from 26m (IAC189)
- 17m @ 0.4g/t Au from 16m (IAC162)

As drilling is angled at 60 degrees to the interpreted quartz structure, it is estimated that most drill intercepts are close to true widths.

The results have a similar tenor to those recorded in first-pass AC drilling from the Resolution Lode, 4kms to the north.

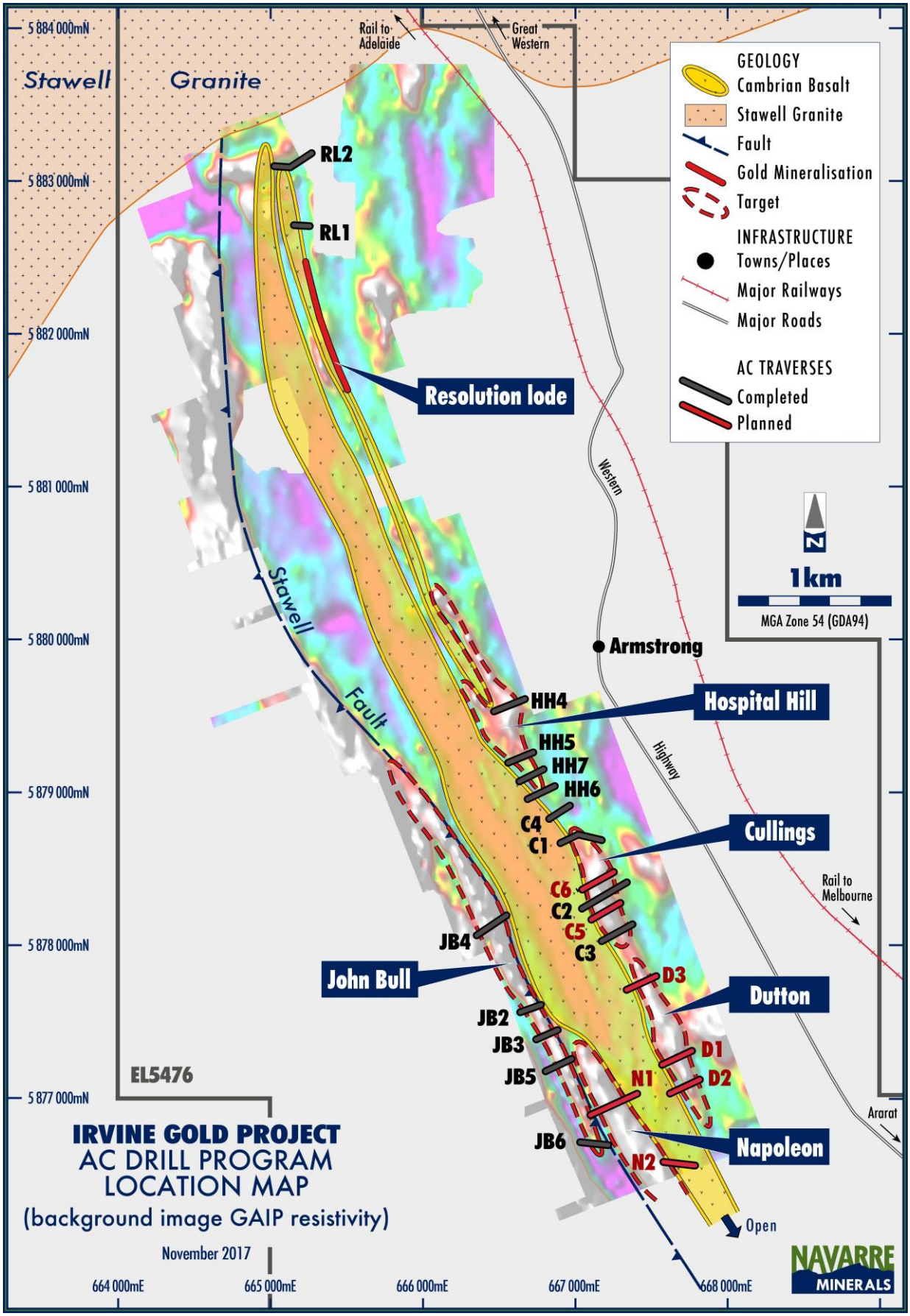

Figure 2: Location of completed and planned regional AC drill traverses testing basalt dome targets along the +8km Irvine project area.

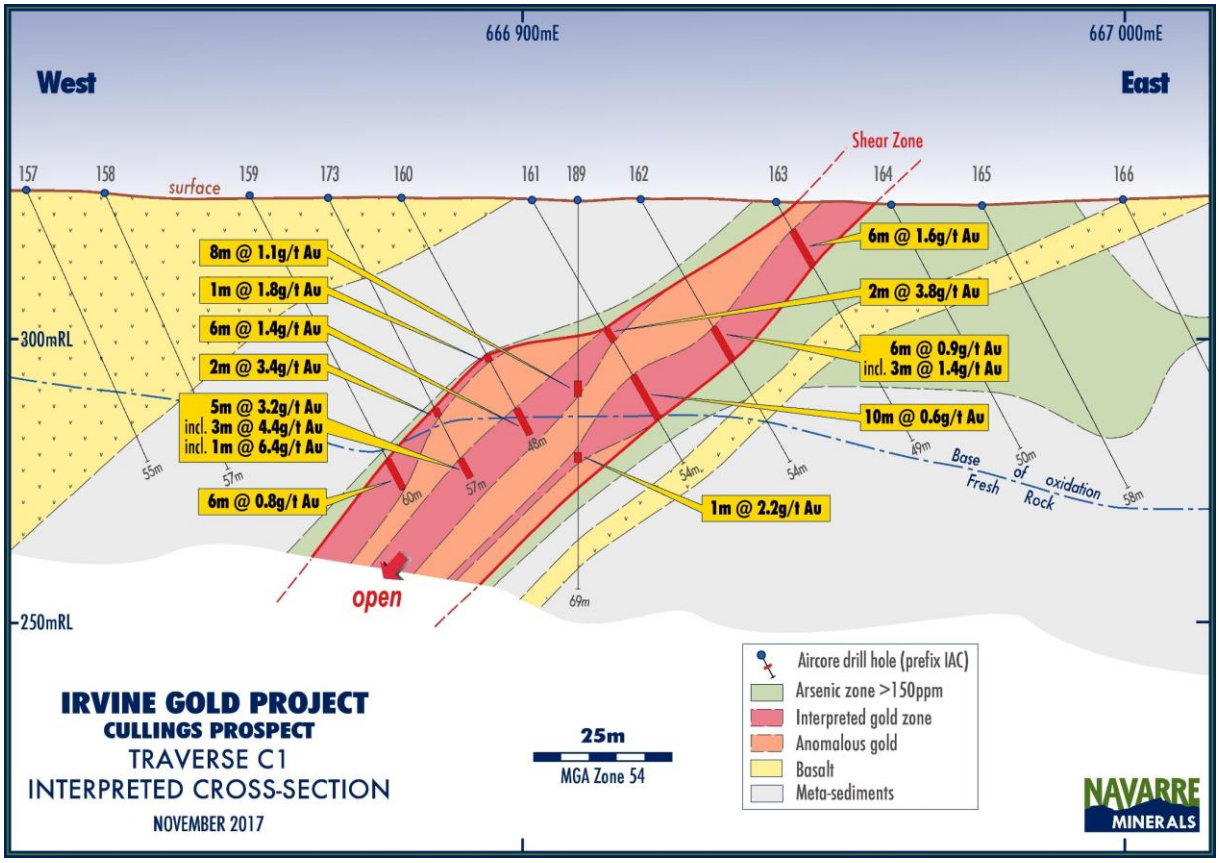

Figure 3: Cullings Prospect cross-section (C1) showing interpreted geology and key drill intercepts

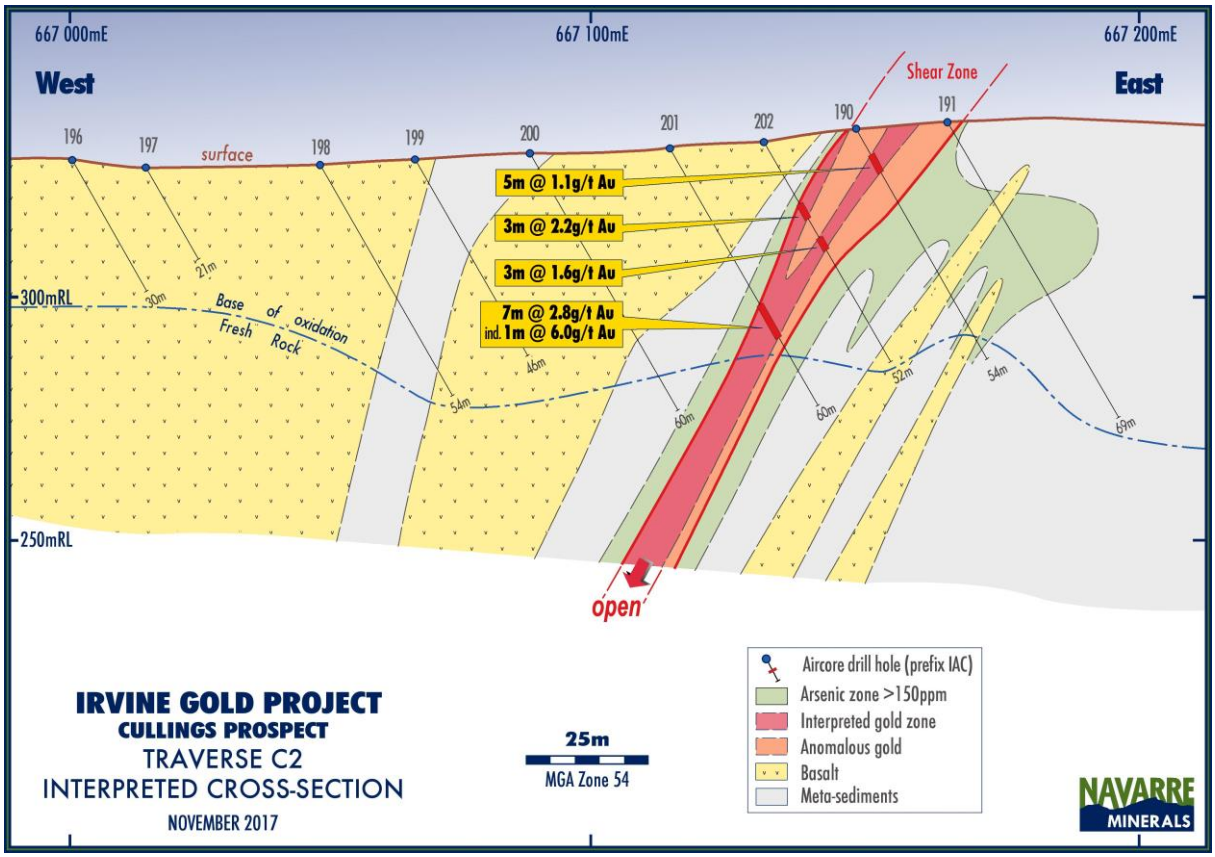

Figure 4: Cullings Prospect cross-section (C2) showing interpreted geology and key drill intercepts

Hospital Hill

Four follow-up traverses of AC drilling (HH4-HH8) comprising 18 holes have been completed after previous drilling (*refer to NML's ASX release of 28 July 2017)* confirmed a gold bearing quartz-sulphide structure at Hospital Hill. The drilling aimed to test the continuity of quartz structure over a 500m strike length.

Significant results include (See Table 2):

- 1m @ 4.4 g/t Au from 53m (IAC176)
- 2m @ 1.8g/t Au from 28m (IAC186)
- 2m @ 1.1g/t Au from 37m (IAC181)

Although full interpretation is yet to occur, the recent drilling appears to have down-graded the prospectivity of the Hospital Hill target.

John Bull

Five follow-up traverses of AC drilling comprising 18 holes have been completed after previous drilling (*refer to NML's ASX release of 28 July 2017)* confirmed a gold bearing quartz-sulphide structure at John Bull. The drilling aimed to test the continuity of the quartz structure over a 1.5km strike length.

Drill results have been received for three (JB2, JB3 and JB4) of the five drill traverses. Results are pending for traverses JB5 and JB6.

Significant results (see Table 2) include:

- 1m @ 2.3g/t Au from 62m (IAC209)
- 1m @ 1.2g/t Au from 40m (IAC209)
- 2m @ 1.0g/t Au from 19m (IAC205)
- 1m @ 1.1g/t Au from 36m (IAC203)

The gold mineralisation is predominantly located on the footwall of a basalt flow that narrows or plunges towards the north.

Final interpretation and review of the prospect will be completed on receipt of outstanding assay results.

Napoleon

First-pass AC drilling has commenced across the Napoleon target (Figure 2). The Napoleon target is a coincident geochemical and geophysical target with outcropping quartz that has never been drill tested (Figure 5).

Next Steps

The current AC program represents a key component of the Company's regional exploration strategy at Irvine. The Company intends to complete systematic drill testing of six targets identified along the flanks of the Irvine basalt dome. Significant gold mineralisation is expected to be followed-up with deeper RC and DD drilling. Subject to results, Navarre anticipates undertaking a resource definition drilling program in 2018, with a view to delineating a maiden mineral resource for the project.

Navarre's exploration activities at the Irvine Gold Project are aimed at defining a potential new multi-million-ounce gold system, of similar style to the nearby four million-ounce Magdala deposit at Stawell, owned by Navarre's largest shareholder, Kirkland Lake Gold Ltd.

Once the AC program is completed at Irvine, the drill rig is expected to move across to the Stawell Granite Gold Project to test the Coongee Fault, thought to be a major conduit for gold mineralisation supplying the Ararat and Stawell goldfields.

Figure 5: **Outcropping quartz vein in foreground at Napoleon Prospect (looking west on Traverse N1). Napoleon is a coincident geochemical and geophysical anomaly on the western flank of the Irvine basalt dome**

TABLE 1: Air-Core Drill Hole Collars (IAC157 to IAC220)

Hole ID	Easting (MGA)	Northing (MGA)	RL (AHD)	Prospect	Azimuth MGA (degrees)	Dip	Total Depth
IAC157	666811	5878772	326.2	Hospital Hill	60	-60	55
IAC158	666830	5878784	326.4	Hospital Hill	60	-60	51
IAC159	666854	5878775	325.3	Hospital Hill	75	-60	60
IAC160	666880	5878767	324.6	Hospital Hill	80	-60	48
IAC161	666904	5878764	324.8	Hospital Hill	105	-60	54
IAC162	666923	5878760	325.1	Hospital Hill	90	-60	54
IAC163	666946	5878752	324.5	Hospital Hill	100	-60	49
IAC164	666962	5878738	323.6	Hospital Hill	120	-60	49.5
IAC165	666976	5878729	323.8	Hospital Hill	75	-60	58
IAC166	666999	5878719	324.7	Hospital Hill	70	-60	54
IAC167	667018	5878721	325.2	Hospital Hill	70	-60	60
IAC168	667042	5878701	324.3	Hospital Hill	95	-60	54
IAC169	667064	5878686	322.9	Hospital Hill	80	-60	54
IAC170	667080	5878671	321.0	Hospital Hill	85	-60	54
IAC171	667100	5878661	320.1	Hospital Hill	70	-60	69
IAC172	667129	5878654	320.8	Hospital Hill	70	-60	66
IAC173	666868	5878770	324.8	Hospital Hill	70	-60	57
IAC174	666691	5879019	319.6	Hospital Hill	60	-60	57
IAC175	666712	5879031	321.1	Hospital Hill	60	-60	60
IAC176	666735	5879050	322.4	Hospital Hill	60	-60	63
IAC177	666756	5879049	324.1	Hospital Hill	90	-60	66
IAC178	666783	5879049	324.2	Hospital Hill	90	-60	63
IAC179	666513	5879313	315.0	Hospital Hill	70	-60	60
IAC180	666540	5879328	314.8	Hospital Hill	70	-60	66
IAC181	666566	5879344	315.5	Hospital Hill	70	-60	60
IAC182	666590	5879356	315.8	Hospital Hill	70	-60	60
IAC183	666561	5879460	321.7	Hospital Hill	240	-60	60
IAC184	666532	5879453	325.0	Hospital Hill	240	-60	72
IAC185	666560	5879502	320.1	Hospital Hill	250	-60	54
IAC186	666524	5879497	324.2	Hospital Hill	240	-60	66
IAC187	666520	5879493	324.8	Hospital Hill	60	-60	63
IAC188	666529	5879452	325.3	Hospital Hill	60	-60	72
IAC189	666911	5878761	324.9	Cullings	0	-90	69
IAC190	667150	5878281	333.9	Cullings	70	-60	54
IAC191	667168	5878289	335.0	Cullings	70	-60	69
IAC192	666853	5878181	332.0	Cullings	70	-60	60
IAC193	666881	5878187	331.6	Cullings	70	-60	57
IAC194	666907	5878198	332.2	Cullings	70	-60	60
IAC195	666937	5878208	331.9	Cullings	70	-60	44
IAC196	666999	5878229	326.8	Cullings	70	-60	29.5
IAC197	667013	5878234	326.0	Cullings	70	-60	21
IAC198	667048	5878243	326.5	Cullings	70	-60	54
IAC199	667066	5878249	327.7	Cullings	70	-60	46

Hole ID	Easting (MGA)	Northing (MGA)	RL (AHD)	Prospect	Azimuth MGA (degrees)	Dip	Total Depth
IAC200	667088	5878257	328.5	Cullings	70	-60	60
IAC201	667115	5878269	329.9	Cullings	70	-60	60
IAC202	667133	5878274	331.6	Cullings	70	-60	52
IAC203	666539	5877654	362.1	John Bull	60	-60	56
IAC205	666555	5877715	353.9	John Bull	60	-60	41
IAC206	666573	5877725	352.4	John Bull	60	-60	29
IAC207	666585	5877730	351.7	John Bull	60	-60	4.5
IAC208	666580	5877579	360.9	John Bull	60	-60	60
IAC209	666600	5877590	360.3	John Bull	60	-60	70
IAC210	666620	5877601	360.1	John Bull	60	-60	64
IAC211	666640	5877613	359.9	John Bull	60	-60	49
IAC212	666663	5877615	359.9	John Bull	60	-60	39
IAC213	666463	5877929	369.7	John Bull	60	-60	36
IAC214	666480	5877938	366.6	John Bull	60	-60	27
IAC215	666503	5877952	361.2	John Bull	60	-60	27
IAC216	666515	5877958	357.8	John Bull	60	-60	33
IAC217	666586	5877728	351.7	John Bull	60	-60	33
IAC218	667079	5878049	322.2	Cullings	70	-60	30
IAC219	667094	5878053	321.6	Cullings	70	-60	60
IAC220	667123	5878062	319.5	Cullings	70	-60	48

TABLE 2: Significant Air-Core Drill Hole Results (greater than 0.3 g/t gold)

Prospect	Traverse No.	Hole ID	From (m)	To (m)	Interval (m)	Gold (g/t)	Comments
Cullings	C1	IAC159	54	60	6	0.8	East Basalt contact, hole ends in mineralisation
Cullings	C1	IAC160	33	34	**1**	**1.8**	East Basalt contact
		and	42	48	**6**	**1.4**	East Basalt contact, hole ends in mineralisation
Cullings	C1	IAC161	26	47	21	0.7	East Basalt contact
		incl.	26	28	**2**	**3.8**	East Basalt contact
		and	37	47	10	0.6	East Basalt contact
Cullings	C1	IAC162	16	33	17	0.4	East Basalt contact
		incl.	27	33	6	0.9	East Basalt contact
		Incl.	30	33	3	1.4	East Basalt contact
Cullings	C1	IAC163	7	13	**6**	**1.6**	East Basalt contact
Cullings	C1	IAC173	42	57	**15**	**1.6**	East Basalt contact
		incl.	42	44	**2**	**3.4**	East Basalt contact
		and	52	57	**5**	**3.2**	East Basalt contact, hole ends in mineralisation
		incl.	53	56	**3**	**4.4**	East Basalt contact
		incl.	55	56	**1**	**6.4**	East Basalt contact

Prospect	Traverse No.	Hole ID	From (m)	To (m)	Interval (m)	Gold (g/t)	Comments
Cullings	C1	IAC189	26	45	19	0.7	East Basalt contact
		incl.	26	34	**8**	**1.1**	East Basalt contact
		and	44	45	**1**	**2.2**	East Basalt contact
Cullings	C2	IAC190	5	10	**5**	**1.1**	East Basalt contact
Cullings	C2	IAC201	36	43	**7**	**2.8**	East Basalt contact
		incl.	39	40	**1**	**6.0**	East Basalt contact
Cullings	C2	IAC202	14	25	**11**	**1.1**	East Basalt contact
		incl.	14	17	**3**	**2.2**	East Basalt contact
		and	22	25	**3**	**1.6**	East Basalt contact
Hospital Hill	HH4	IAC183	43	44	1	0.4	East Basalt contact
Hospital Hill	HH4	IAC184	4	8	4	0.9	East Basalt contact
		and	38	40	2	0.4	East Basalt contact
Hospital Hill	HH4	IAC186	28	30	**2**	**1.8**	East Basalt contact
Hospital Hill	HH4	IAC187	20	21	1	0.5	East Basalt contact
Hospital Hill	HH5	IAC180	23	24	**1**	**1.6**	East Basalt contact
Hospital Hill	HH5	IAC181	37	43	6	0.8	East Basalt contact
		incl.	37	39	**2**	**1.1**	East Basalt contact
Hospital Hill	HH5	IAC182	14	15	**1**	**1.5**	East Basalt contact
Hospital Hill	HH6	IAC175	32	34	2	0.3	East Basalt contact
Hospital Hill	HH6	IAC176	8	10	2	0.7	East Basalt contact
		and	33	34	**1**	**1.8**	East Basalt contact
		and	53	54	**1**	**4.4**	East Basalt contact
Hospital Hill	HH6	IAC177	0	4	4	0.3	East Basalt contact
		and	26	27	**1**	**1.2**	East Basalt contact
Hospital Hill	HH6	IAC178	6	13	7	0.5	East Basalt contact
John Bull	JB1	IAC203	36	39	3	0.6	Stawell Fault
		incl.	36	37	**1**	**1.1**	Stawell Fault
John Bull	JB2	IAC204	24	26	2	0.6	Stawell Fault
		and	30	31	1	0.5	Stawell Fault
John Bull	JB2	IAC205	8	12	4	0.5	Stawell Fault
		and	19	21	**2**	**1.0**	Stawell Fault
John Bull	JB2	IAC206	5	7	2	0.3	Stawell Fault
John Bull	JB3	IAC209	40	41	**1**	**1.2**	Stawell Fault
		and	62	63	**1**	**2.3**	Stawell Fault
John Bull	JB3	IAC210	0	3	3	0.5	Stawell Fault

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 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 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 less than 1m of internal dilution.*
6. *No high-grade cut-off has been applied to individual assays.*

– ENDS –

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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.

About Navarre Minerals Limited:

Navarre Minerals Limited (ASX: NML) is an Australian-based resources company that is creating value from a portfolio of early to advanced stage gold projects in Victoria, Australia.

Navarre is searching for gold deposits in the extension of a corridor of rocks that host the Stawell (~five million ounce) and Ararat (~one million ounce) goldfields. The discovery of outcropping gold at the Irvine 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 to September 2018 by advancing the project towards mineral resource status.

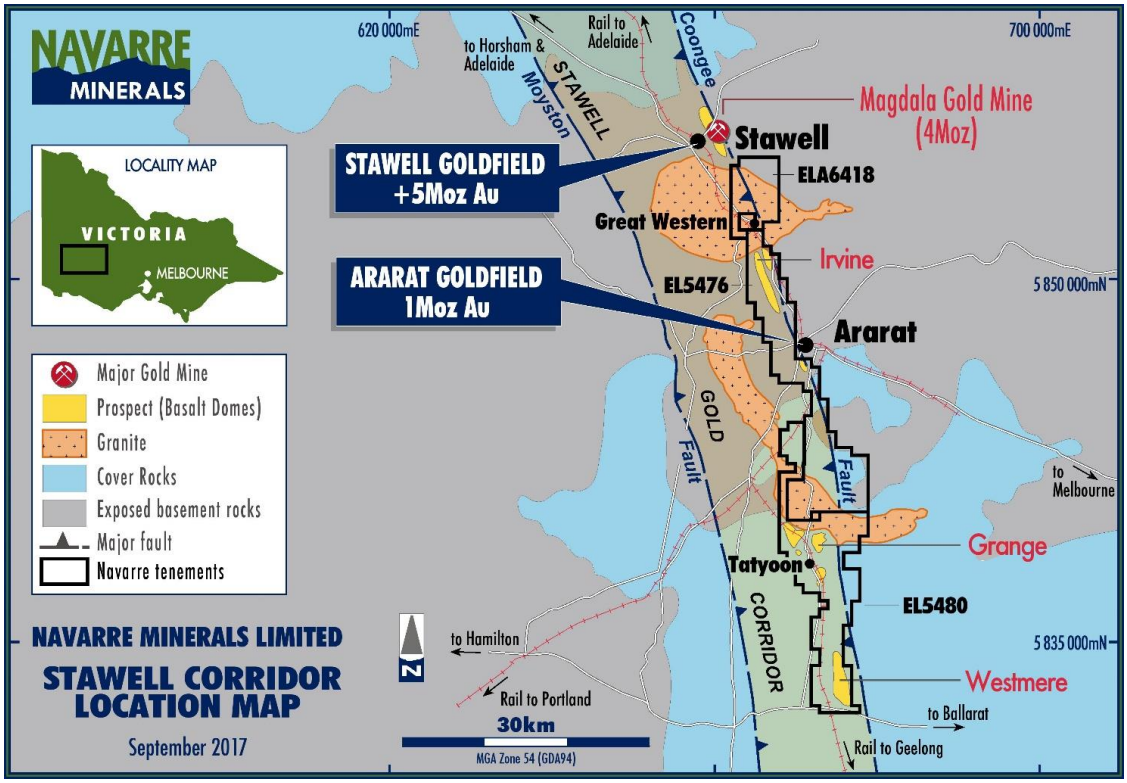

Figure 6: ***Map of Navarre's tenement holdings along the prospective Stawell Gold Corridor. Navarre has exploration licences and exploration licence applications which extend for 70km along the Stawell Gold Corridor***

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 (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.* • *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 (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.*	***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 (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).*	***Air Core Drilling*** • AC drilling was carried out using a Wallis Mantis 80 Air-core rig mounted on a Marooka base. 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 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.*	***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. • All logging is quantitative, based on visual field estimates. • 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*	• 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

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	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.*	with the samples to the laboratory as part of the quality control procedures. ***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 microns. • 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.
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 (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. 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. ***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.

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		• 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 mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• 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 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. • Crown land, subject to possible Native Title, is under separate exploration licence applications currently being considered by Earth Resources Regulation, Victorian Government.
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

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		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 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 2-4 and Tables 1 & 2 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 Table 1.
		• 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 (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• All reported assays have been average weighted according to sample interval. • No top cuts have been applied. • An average nominal 0.3g/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 (e.g. 'down hole length, true width not known').*	***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.

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Diagrams	• *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.*	• Refer to diagrams in body of text
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 (e.g. 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 6,000m of a 7,000m regional air-core (AC) drilling program. The program is designed to test six targets along both flanks of the Irvine basalt dome. • Areas of positive AC drill results are expected to be followed up with deeper RC and Diamond drilling in 2018.