

DRILLING EXPANDS GOLD-SILVER DISCOVERY AT GLENLYLE PROJECT, WESTERN VICTORIA

HIGHLIGHTS

- **Encouraging new assay results received** for a 2,150m program of 26 holes of step-out reconnaissance air-core (AC) drilling recently completed at the Glenlyle Project – gold and silver discovery made by Navarre in 2018
- **The silver-gold zone has now been expanded to approximately 350m (E – W) by 300m (N – S)** and remains open to the south and at depth
- **Strongly anomalous gold, silver, zinc and copper grades for this early stage of shallow drilling continue** to be intersected beneath a thin veneer of younger, post-mineralisation Newer Volcanics cover
- **Results provide further evidence Navarre is potentially honing-in on a “blind” poly-metallic mineralised system** within the Dryden-Stavely Volcanic Belt, the same volcanics that host Stavely Minerals’ Cayley Lode copper discovery at Thursdays Gossan deposit, 25km to the south-east
- **Gold grades of up to 3.6 g/t and silver up to 12.4 g/t were recorded in the latest round of drilling, with several holes finishing in mineralisation at AC refusal**
- **Highlight intercepts include:**
 - **5m @ 1.0 g/t gold** from 58m, incl. **1m @ 3.6 g/t gold** (GAC077)
 - **19m @ 2.8 g/t silver** from 84m, incl. **3m @ 8.8 g/t silver** (GAC075)
 - **46m @ 2.2 g/t silver** from 54m to end of hole, incl. **1m @ 0.5 g/t gold & 0.5% zinc** (GAC085)
 - **31m @ 1.0 g/t silver** from 63m to end of hole (GAC073)
- **These new results complement previously announced¹ AC intercepts of:**
 - **23m @ 30.3 g/t silver** from 76m to end of hole (GAC054)
 - including **2m @ 245 g/t silver, 0.5 g/t gold & 0.1% zinc**
 - **47m @ 11.8 g/t silver** from 58m to end of hole (GAC055)
 - including **1m @ 390 g/t silver, 1.0 g/t gold, 0.3% lead & 0.7% zinc**
- **A helicopter VTEM geophysical survey was completed over Glenlyle to potentially assist in detection of mineralised targets beneath the Newer Volcanics cover** – data processing underway with results due shortly

¹ See NML ASX release of 21 March 2019

Navarre Minerals Limited (**Navarre or the Company**) (**ASX: NML**) is pleased to announce encouraging new reconnaissance air-core (AC) drilling results from its 100%-owned Glenlyle Project (EL 5497) in western Victoria, Australia (Figure 1).

The Glenlyle Project is located 25km south-west of Ararat, under 10 – 40m of Newer Volcanics cover, and approximately 25 kilometres north-east, on-strike, of Stavely Minerals Limited’s (ASX: SVY) recent Cayley Lode copper discovery at their Thursdays Gossan project (see Figures 1 & 2).

The new results have significantly expanded the mineralised footprint and the potential of the Glenlyle Project and follow two earlier phases of reconnaissance AC drilling (refer NML ASX releases of 23 April 2018 and 21 March 2019) which also demonstrated strong silver-gold mineralisation.

Navarre’s Managing Director, Geoff McDermott, said:

“The new air-core drilling results continue to provide evidence for a large poly-metallic mineral system at Glenlyle in the emerging Stavely Arc volcanics of western Victoria.

“The mineralised footprint at Glenlyle has now been expanded to approximately 350m by 300m and remains open to the south and at depth. Given the tenor of results being generated at this early stage of exploration, the proximity to a magnetic low and IP anomaly, a favourable geological setting and proximity to an existing large copper discovery, we believe there is potential to discover a large poly-metallic mineral system at depth at Glenlyle.

“We look forward to completing the targeting of potential mineralisation under cover and to plan our next phases of drilling.”

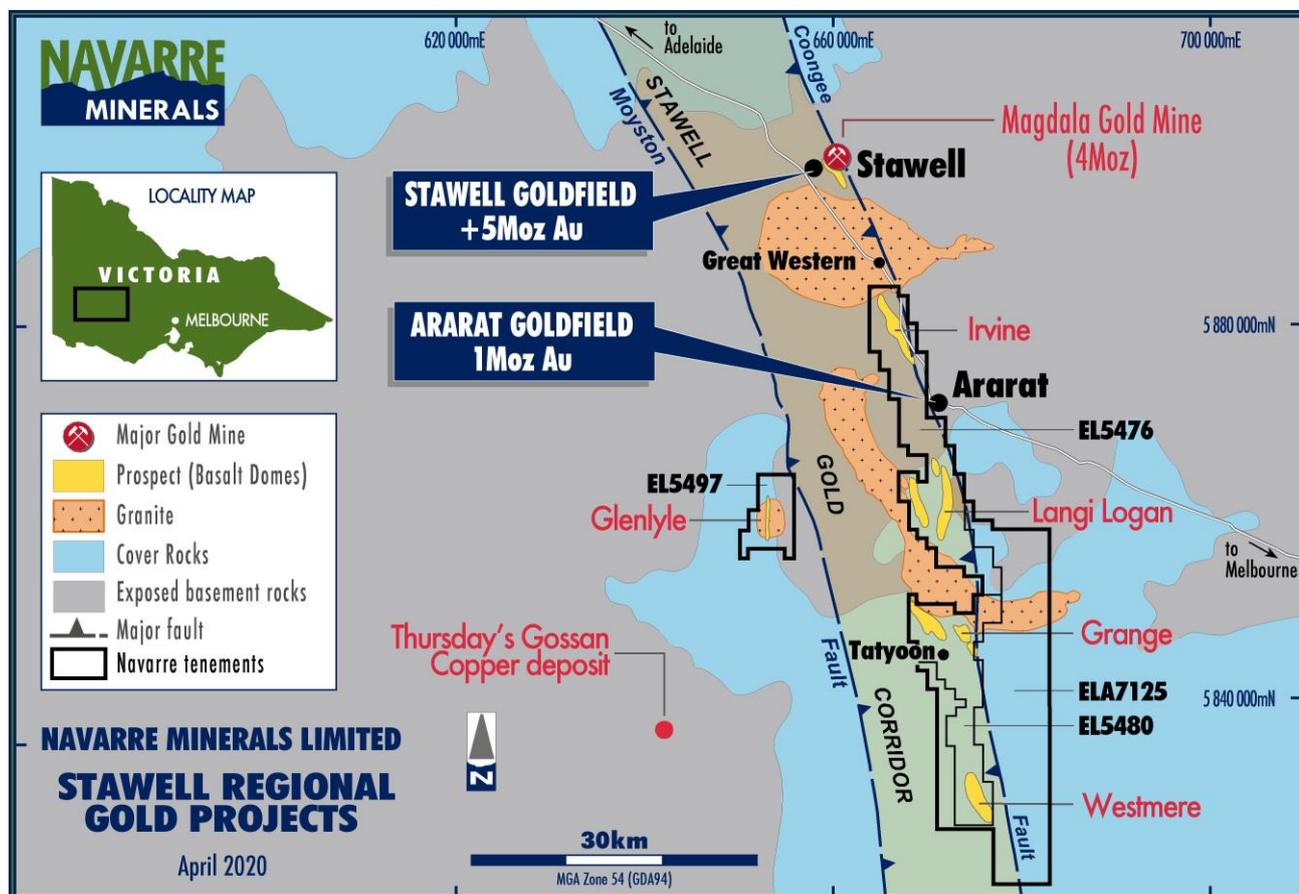


Figure 1: Location of Navarre’s western Victorian gold projects

Results of the AC drilling program

Navarre has completed its third phase of AC drilling totalling 2,150 metres across 26 holes at the Glenlyle Project. The drilling program was designed to expand and scope the shallow lateral expanses of the gold and silver mineralisation discovered in 2018 (now referred to as the **Morning Bill prospect**).

Three east-west lines of 80m spaced, angled AC drilling were completed on 200m (north-south) line spacings. The drilling comprised:

- extension of the original discovery traverse, containing mineralisation including **46m @ 8.1 g/t silver, including 1m @ 252.0 g/t silver, 3.1 g/t gold, 0.3% lead and 0.3% zinc** in hole GAC030 (see NML ASX release of 23 April 2018) that remained open to the east; and
- two step out drill traverses located north and south of the discovery line.

All AC holes were drilled at 60 degrees towards the east and to blade refusal, which typically occurs about 30m below the base of the weathered Dryden – Mt Stavelly volcanic host rocks.

The drilling intersected similar discrete gold ± zinc ± copper mineralisation mainly within a broad envelope of anomalous silver (assaying between 1 and 12 g/t silver) as seen in the earlier phases of shallow AC drilling. The gold-silver zone is interpreted to have lateral extents of approximately 350m (east-west) by 300m (north-south), remaining open to the south and at depth (Figures 3 – 5). The mineralisation occurs as fine-grained disseminations and as discrete silica and sulphide veinlets within a pervasive sericite-pyrite altered andesite.

Highlight drill intercepts returned in this round of drilling include (See Tables 1 – 5 and Figures 3 – 4):

- **5m @ 1.0 g/t gold** from 58m, incl. **1m @ 3.6 g/t gold** (GAC077)
- **2m @ 1.7 g/t gold** from 30m (GAC064)
- **19m @ 2.8 g/t silver** from 84m, incl. **3m @ 8.8 g/t silver** (GAC075)
- **46m @ 2.2 g/t silver** from 54m **to end of hole**, incl. **1m @ 0.5 g/t gold & 0.5% zinc** (GAC085)
- **31m @ 1.0 g/t silver** from 63m **to end of hole** (GAC073)
- **9m @ 1.4 g/t silver** from 58m (GAC086)
- **3m @ 9.0 g/t silver & 0.1% Cu** from 57m (GAC079)

These drill intercepts complement previously reported drill intercepts from the Morning Bill prospect (see NML ASX releases of 23 April 2018 & 21 March 2019):

- **46m @ 8.1 g/t silver** from 53m **to end of hole**, incl. **1m @ 252 g/t silver & 3.1 g/t gold** (GAC030)
- **33m @ 2.1 g/t silver** from 44m **to end of hole** (GAC028)
- **10m @ 1.2 g/t silver** from 56m **to end of hole** (GAC029)
- **31m @ 6.1 g/t silver** from 54m **to end of hole**, incl. **1m @ 155 g/t silver & 4.0 g/t gold** (GAC042)
- **37m @ 2.9 g/t silver** from 53m **to end of hole** (GAC045)
- **48m @ 2.9 g/t silver** from 51m **to end of hole** (GAC046)
- **1m @ 6.7 g/t silver & 1.7 g/t gold** from 83m (GAC047)
- **23m @ 30.3 g/t silver** from 76m **to end of hole**, incl. **2m @ 245 g/t silver & 0.5 g/t gold** (GAC054)
- **47m @ 11.8 g/t silver** from 58m **to end of hole**, incl. **1m @ 390 g/t silver & 1.0 g/t gold** (GAC055)
- **27m @ 1.4 g/t silver** from 49m **to end of hole** (GAC056)
- **51m @ 7.3 g/t silver** from 45m **to end of hole**, incl. **1m @ 248 g/t silver & 0.5 g/t gold** (GAC057)

- **60m @ 2.0 g/t silver** from 36m to end of hole (GAC058)
- **40m @ 1.3 g/t silver** from 56m to end of hole (GAC059)
- **15m @ 1.0 g/t silver** from 70m (GAC060)

These highly anomalous metal intersections are considered significant for this early stage of reconnaissance drilling into the weathered top of the basement rocks.

The broad silver and gold zone intersected in drilling is coincident with a magnetic low zone, interpreted to represent demagnetising of the volcanic (andesite) host rock as a result of the pervasive silica-sericite alteration. This observation highlights other larger magnetic lows within the project area that remain untested (T1 – T7 in Figure 3). The silver-gold zone also coincides with a deeper (200 – 300m) Induced Polarisation (IP) chargeability anomaly which currently remains untested by drilling (see Figure 5).

The Company also reports that it has recently completed an airborne VTEM geophysical survey to assist with the search for potential massive sulphide mineralisation below the post-mineralisation cover rocks at Glenlyle. Final processing and interpretation of the VTEM survey is in progress. Preliminary observations indicate the cover rocks are more conductive than previously thought which may interfere with the signal of the basement responses. Further investigation and processing may be required to refine potential subtle features observed in the basement rocks.

The orientation of the mineralisation and the controlling structures at the Morning Bill prospect are poorly understood at this stage of early exploration and will require diamond drilling to understand the geometry of the mineralised system. The Company interprets the mineralised broad alteration zones to represent potential epithermal-style mineralisation situated above a deeper porphyry target, as indicated in the IP geophysics (Figure 5).

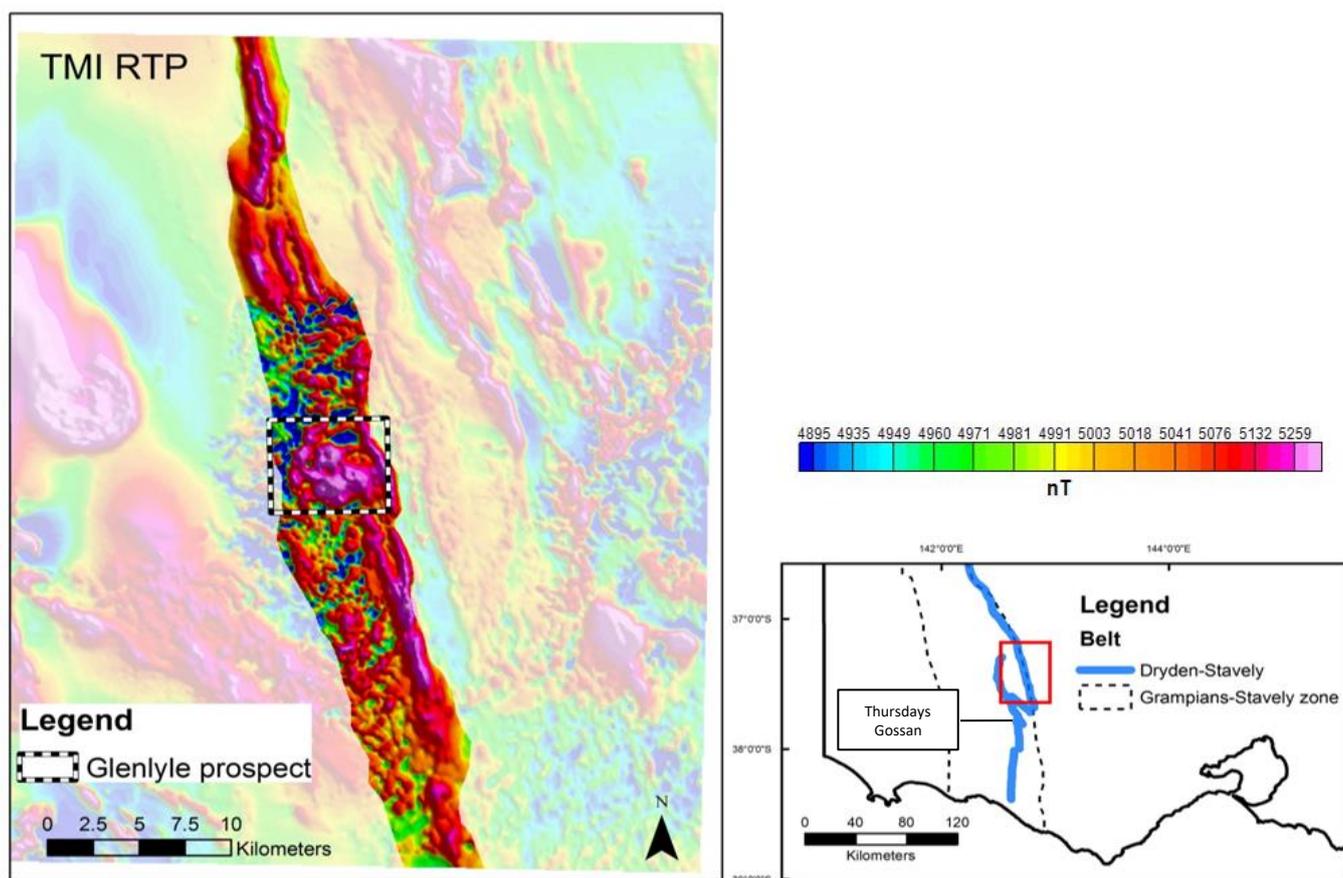


Figure 2: Magnetic image showing the Dryden-Stavely Volcanic Belt and the Glenlyle 5-6km circular magnetic feature. Inset: Dryden-Stavely volcanic belt relative to Glenlyle and Thursdays Gossan

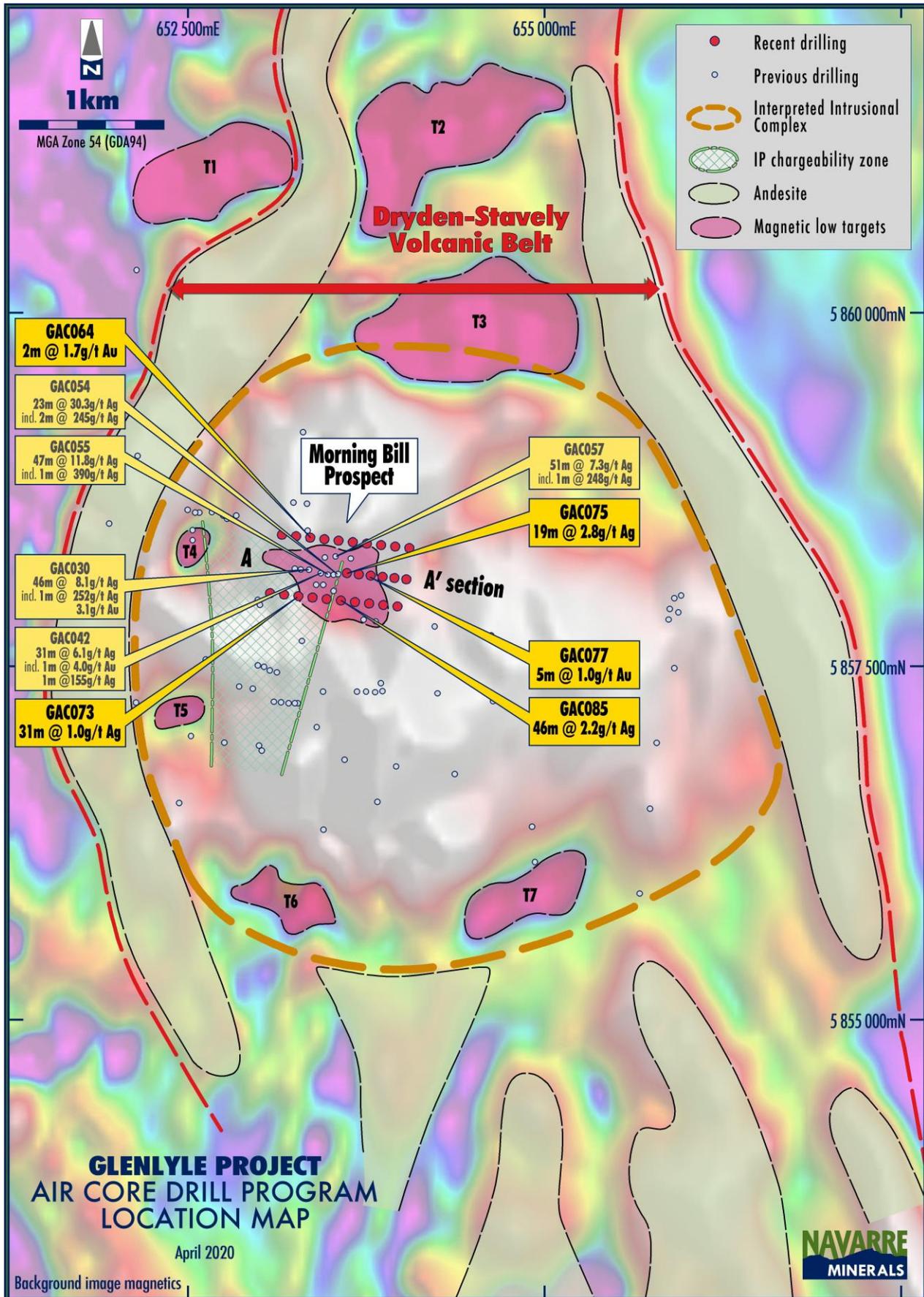


Figure 3: Map of the Glenlyle Project showing interpreted geology, location of Morning Bill prospect and potential intrusive complex. Note: Many of the previous drill holes shown did not penetrate the Newer Volcanics basalt cover.

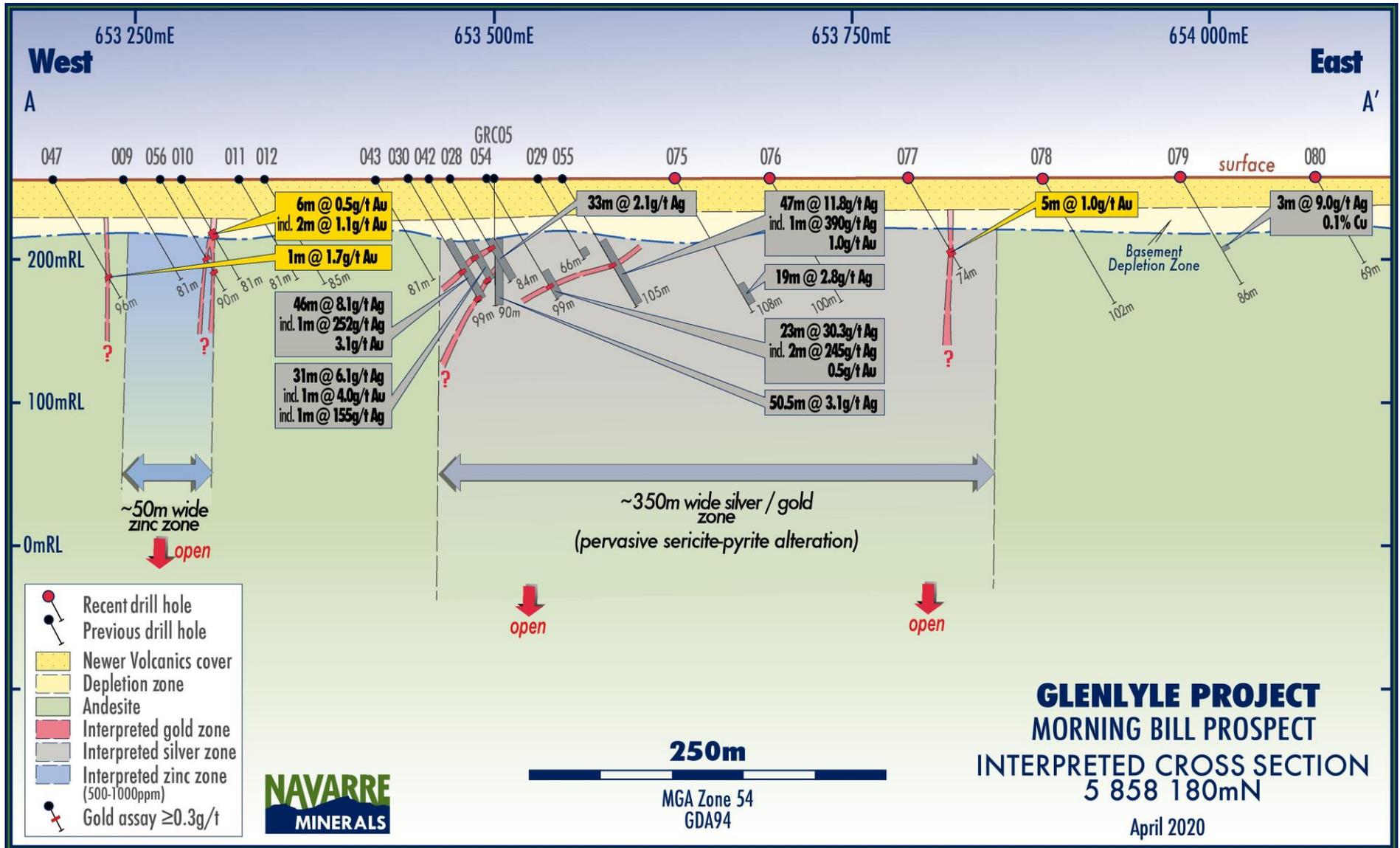


Figure 4: Cross-section 5 858 180N interpretation showing key drill intercepts, geology and alteration.

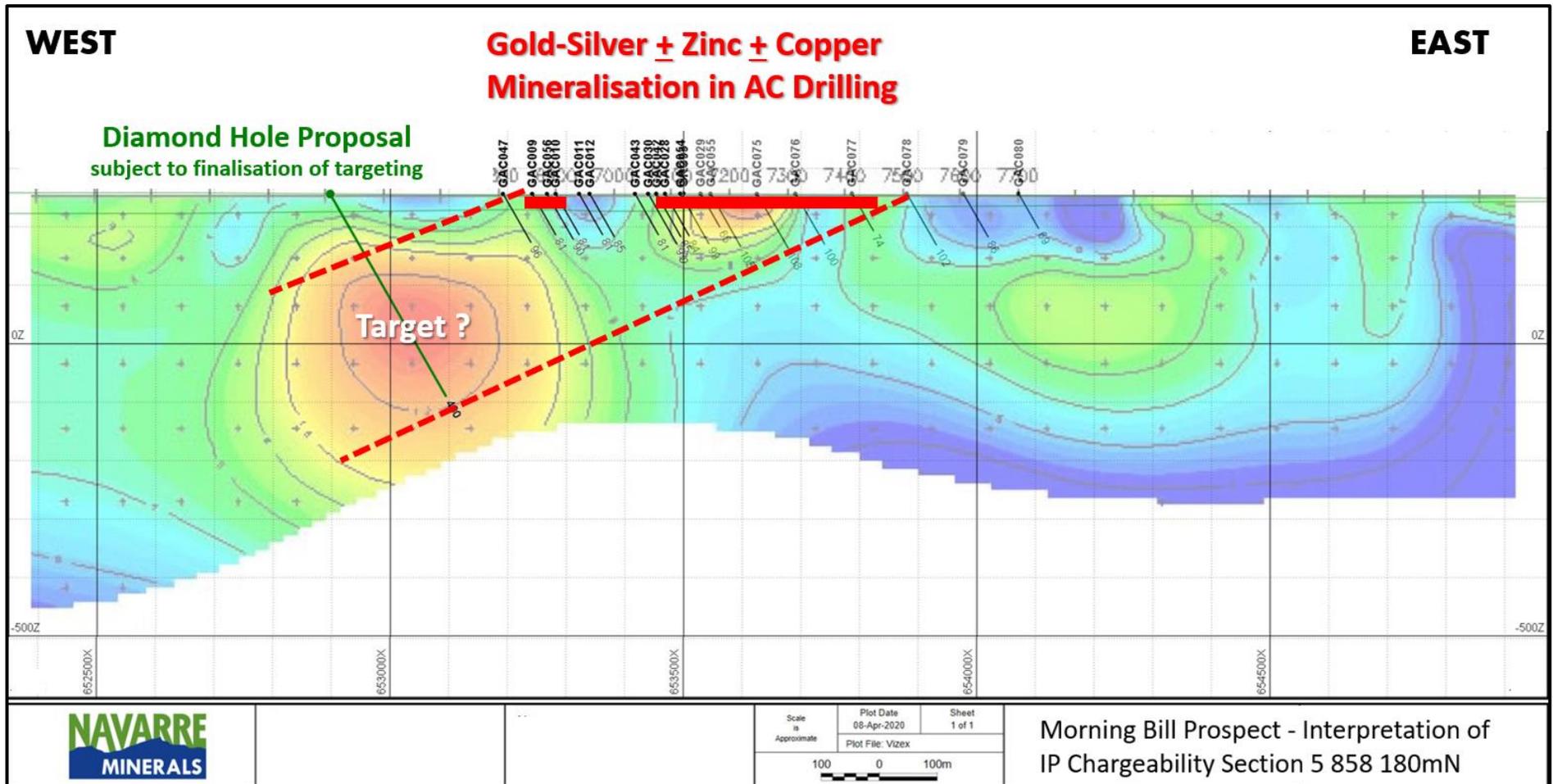


Figure 5: Expanded Cross-section 5 858 180N interpretation showing mineralised zones relative to deeper IP chargeability target.

Next Steps

Planning for follow-up diamond drilling at the Morning Bill prospect is underway, potentially to be undertaken during the coming quarter, subject to cropping activity, Autumn weather conditions and any health and safety considerations and government restrictions arising from the COVID-19 global pandemic.

Follow-up regional reconnaissance AC drilling will be planned on receipt and integration of final VTEM data with previous IP, magnetics and gravity geophysical surveys.

Background – Glenlyle Project (EL 5497)

Navarre's 2018 maiden drilling program at the Glenlyle Project intersected a thick pile of andesitic volcanics below a (10 – 40m thick) veneer of Newer Volcanics basalt cover. At the top of the basement rocks, a 15 – 20m thick metal depletion zone typically occurs. Below the depletion zone, areas of strong sericite-pyrite alteration have been intersected and this alteration correlates with an elongate induced polarisation chargeability anomaly which extends in a north-south direction for up to one kilometre (Figure 3). This zone is also coincident with a gravity low, interpreted to represent either a buried porphyry intrusive (potential source of mineralised fluids) or a broad alteration zone related to epithermal-style mineralisation.

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

Drilling indicates that the complex circular magnetic feature is mainly composed of andesitic rocks containing varying degrees of alteration intensity. The andesitic volcanic rocks are concealed beneath post-mineralisation Newer Volcanics cover that has made surface sampling and exploration difficult in the past, potentially concealing significant zones of near surface mineralisation that remain to be detected.

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

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

TABLE 1: Significant gold intercepts (GAC061 – GAC086)

Hole ID	From (m)	To (m)	Interval (m)	Gold (g/t)	Comment
GAC064	30	32	2	1.70	
GAC069	50	52	2	1.15	
GAC077	58	63	5	1.00	
<i>including</i>	58	59	1	3.57	
GAC085	81	82	1	0.50	

TABLE 2: Significant silver intercepts (GAC061 – GAC086)

Hole ID	From (m)	To (m)	Interval (m)	Silver (g/t)	Comment
GAC073	63	94	31	1.0	Broad silver zone to end of hole
GAC075	84	103	19	2.8	
<i>including</i>	100	103	3	8.8	
<i>including</i>	100	101	1	12.4	
GAC079	57	60	3	9.0	
GAC086	58	67	9	1.4	
GAC085	54	100	46	2.2	Broad silver zone to end of hole

TABLE 3: Significant copper intercepts (GAC061 – GAC086)

Hole ID	From (m)	To (m)	Interval (m)	Copper (%)	Comment
GAC062	46	48	2	0.16	
GAC064	44	48	4	0.10	
GAC079	57	60	3	0.10	

TABLE 4: Significant zinc intercepts (GAC061 – GAC086)

Hole ID	From (m)	To (m)	Interval (m)	Zinc (%)	Comment
GAC073	85	87	2	0.14	
GAC079	57	60	3	0.10	
GAC085	81	82	1	0.53	
GAC086	58	67	9	0.06	

TABLE 5: Air-Core Drill Hole Collars (GAC061 to GAC086)

Hole ID	East (GDA94)	North (GDA94)	RL (AHD)	Depth	Dip	Azimuth GDA (Degrees)
GAC061	653226	5858432	256	84	-60	89
GAC062	653323	5858419	256	80	-60	89
GAC063	653428	5858402	256	84	-60	89
GAC064	653515	5858390	257	66	-60	89
GAC065	653611	5858374	257	60	-60	89
GAC066	653707	5858359	257	75	-60	89
GAC067	653800	5858340	257	60	-60	89
GAC068	653897	5858324	258	84	-60	89
GAC069	653991	5858309	258	75	-60	89
GAC070	654084	5858295	258	66	-60	89
GAC071	653143	5858032	256	72	-60	89
GAC072	653238	5858019	256	72	-60	89
GAC073	653334	5858004	255	94	-60	89

Hole ID	East (GDA94)	North (GDA94)	RL (AHD)	Depth	Dip	Azimuth GDA (Degrees)
GAC074	653430	5857988	256	84	-60	89
GAC075	653626	5858157	256	108	-60	89
GAC076	653692	5858148	257	100	-60	89
GAC077	653788	5858133	257	74	-60	89
GAC078	653882	5858117	257	102	-60	89
GAC079	653978	5858103	257	86	-60	89
GAC080	654072	5858091	257	69	-60	89
GAC081	653995	5857899	256	78	-60	89
GAC082	653902	5857912	256	90	-60	89
GAC083	653807	5857927	257	95	-60	89
GAC084	653712	5857944	256	99	-60	89
GAC085	653617	5857958	256	100	-60	89
GAC086	653573	5857977	256	93	-60	89

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

– 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.

Reporting of Historic Glenlyle Exploration Results

Although Navarre was not involved in previous exploration at the Glenlyle Project, it has elected to update the information about drill hole GRC05, shown in Figure 4, to comply with the JORC 2012 Code to demonstrate the existence of a significant anomalous silver zone that has been subsequently confirmed by Navarre's drilling. The results of GRC05 were first reported by P.S. Forwood, J.A. Forwood and Chivelle Pty Ltd in an annual technical report to the Victorian Government titled "EL 4621, Glenlyle Project, Victoria, Fifth Annual Technical Report for the period 1 April 2006 to 31 March 2007." The report is now open file and accessible to the public. Navarre has limited knowledge on how the data was collected and has had to make assumptions based on historical data generated by the previous explorer.

Forward-Looking Statements

This announcement contains “forward-looking statements” within the meaning of securities laws of applicable jurisdictions. Forward-looking statements can generally be identified by the use of forward-looking words such as “may”, “will”, “expect”, “intend”, “plan”, “estimate”, “anticipate”, “believe”, “continue”, “objectives”, “outlook”, “guidance” or other similar words, and include statements regarding certain plans, strategies and objectives of management and expected financial performance. These forward-looking statements involve known and unknown risks, uncertainties and other factors, many of which are outside the control of Navarre and any of its officers, employees, agents or associates. Actual results, performance or achievements may vary materially from any projections and forward-looking statements and the assumptions on which those statements are based. Exploration potential is conceptual in nature, there has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource. Readers are cautioned not to place undue reliance on forward-looking statements and Navarre assumes no obligation to update such information.

About Navarre Minerals Limited:

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

Navarre is searching for gold deposits in an extension of a corridor of rocks that host the Stawell (~five million ounce) and Ararat (~one million ounce) goldfields (**The Stawell Corridor Gold Project**). The discovery of outcropping gold on the margins of the **Irvine** basalt dome and high-grade gold in shallow drilling at **Langi Logan** are a prime focus for the Company. These projects are located 20km and 40km respectively south of the operating 4Moz Stawell Gold Mine.

The high-grade **Tandarra Gold Project** is located 50km northwest of Kirkland Lake Gold’s world-class Fosterville Gold Mine, and 40km north of the 22 million-ounce Bendigo Goldfield. Exploration at Tandarra, in Joint Venture with Catalyst Metals Limited (NML 49%), is targeting the next generation of gold deposits under shallow cover in the region.

The Company is searching for a high-grade gold at its **St Arnaud Gold Project**. Recent reconnaissance drilling has identified gold mineralisation under shallow cover, up to 5km north from the nearest historical mine workings, which the Company believes may be an extension of the 0.4Moz St Arnaud Goldfield.

The Company is also targeting large volcanic massive sulphide, epithermal and porphyry copper-gold deposits in the **Stavelly Arc** volcanics in western Victoria. The Project area captures multiple polymetallic targets in three project areas including **Glenlyle, Black Range and Stavelly**. All properties are 100% owned except EL5425 where Stavelly Minerals Limited is earning an 80% interest by spending \$0.45M over 5 years.

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"> 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 	<p>Air Core Drilling</p> <ul style="list-style-type: none"> 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.

Criteria	JORC Code explanation	Commentary
	<p><i>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.</i></p>	
Drilling techniques	<ul style="list-style-type: none"> • <i>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).</i> 	<p>Air Core Drilling</p> <ul style="list-style-type: none"> • 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.
Drill sample recovery	<ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <i>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.</i> 	<p>Air Core Drilling</p> <ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • <i>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.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> • 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. • 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	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <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> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> • Company procedures were followed to ensure sub-sampling adequacy and consistency. These included (but were not limited to), daily workplace 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. • 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 Perth, WA). Sample preparation by dry pulverisation to 85% passing 75 microns is undertaken by ALS Adelaide, SA. • 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	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in</i> 	<ul style="list-style-type: none"> • Analysis for gold is undertaken at ALS Perth, WA 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.

Criteria	JORC Code explanation	Commentary
	<p>determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</p> <ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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. <p>Air Core Drilling</p> <ul style="list-style-type: none"> Down-hole surveys have not been undertaken
Data spacing and distribution	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> 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 Perth, WA (ALS Laboratories). At the laboratory samples are stored in a locked yard before being processed and tracked through preparation and analysis.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The Glenlyle Project is located within Navarre's 100% owned "Glenlyle" exploration licence EL 5497 which was granted on 9 September 2014 for an initial period of 5 years. The tenement is current and in good standing. The project occurs on freehold land.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Past exploration has identified the Glenlyle target as a potential intrusive complex similar to Thursdays Gossan. Most recent work was completed from 2002-2008 where a range of geophysical techniques (Ground magnetics, IP and trial EM) identified several targets for testing by five RC drill holes. Recent structural interpretation by the Geological Survey of Victoria indicates the Dryden and Stavely volcanic belts as being one of the same.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The project area is considered prospective for Epithermal/Porphyry style mineralisation akin to Thursdays Gossan within the Dryden – Stavely Volcanic Belt.
Drill hole Information	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Reported results are summarised in Figures 3 & 4 and Tables 1 – 5 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 is tabulated in Table 5. 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All reported assays have been average weighted according to sample interval. No top cuts have been applied. An average nominal 0.2g/t Au and 1g/t Ag 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	<ul style="list-style-type: none"> 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'). 	<p>Air Core Drilling</p> <ul style="list-style-type: none"> 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.

Criteria	JORC Code explanation	Commentary
<i>Diagrams</i>	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • Refer to diagrams in body of text
<i>Balanced reporting</i>	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • All drill hole results received have been reported in this announcement. • No holes are omitted for which complete results have been received.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • All relevant exploration data is shown in diagrams and discussed in text.
<i>Further work</i>	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> • Areas of positive AC drill results are expected to be followed up with infill and expansion AC and/ or diamond drilling programs.