

DRILLING RESUMES AT ST ARNAUD GOLD PROJECT, WESTERN VICTORIA

- **1,000m air-core drilling program underway at the St Arnaud Gold Project**
- **Program to follow up initial drilling reported in February 2019 which delivered multiple significant intersections of gold and silver mineralisation, which remain open along strike and at depth**
- **Drilling is targeting the intersection of two mineralised quartz reef structures that potentially host high-grade gold showing similar geometrical relationships to the high-grade Swan and Eagle zones at Kirkland Lake's world-class Fosterville Gold Mine**
- **Air-core drilling to resume at the Stawell Corridor Gold Project immediately following completion of St Arnaud program and likely to continue until onset of winter rains**

Navarre Minerals Limited (**Navarre** or **the Company**; **ASX: NML**) is pleased to announce it has commenced its second phase of drilling at its 100%-owned St Arnaud Gold Project (EL 6556 and ELA 6819) 250km northwest of Melbourne in Victoria, Australia (Figure 1).

A shallow 12 hole program totalling approximately 1,000m of air-core (AC) drilling is testing for a potential high-grade gold (and silver) zone occurring around the intersection of an east-west trending quartz reef structure with a northwest trending quartz reef within the St Arnaud East prospect (Figures 2, 3 & 4).

Geological mapping and first-pass AC drilling completed recently by Navarre has highlighted the potential for mineralised targets at St Arnaud that the Company believes show similar structural frameworks to those being mined at the nine million ounce Fosterville Gold Mine, 130km to the east (Figure 1). Encouraging gold assays of up to 8.6 g/t Au and silver up to 81 g/t Ag were returned from initial shallow AC drill testing by the Company (NML ASX release 5 February 2019).

A study of Fosterville's Swan zone reveals its bonanza-grade gold mineralisation (>1,000 g/t Au) generally occurs at the intersection of the northwest trending Swan structure with the east-west trending Eagle structure. Similar geometries have been identified at the South Reef target within the St Arnaud East prospect that has never been drill tested (Figure 3). This is the main focus of the current program prior to deeper targeted drilling.

Navarre's Managing Director, Geoff McDermott commented:

"We are excited to be back drilling at St Arnaud testing a potential high-grade structural target with similar geometry to Fosterville's Swan-Eagle zone. Evidence of historical shallow mining along parts of the target reef area is a good sign for potential high grade zones of mineralisation.

"We look forward to the results from this phase of drilling and also to the resumption of drilling at our Stawell Corridor Gold Project as follow up to our recently completed geophysical surveys."

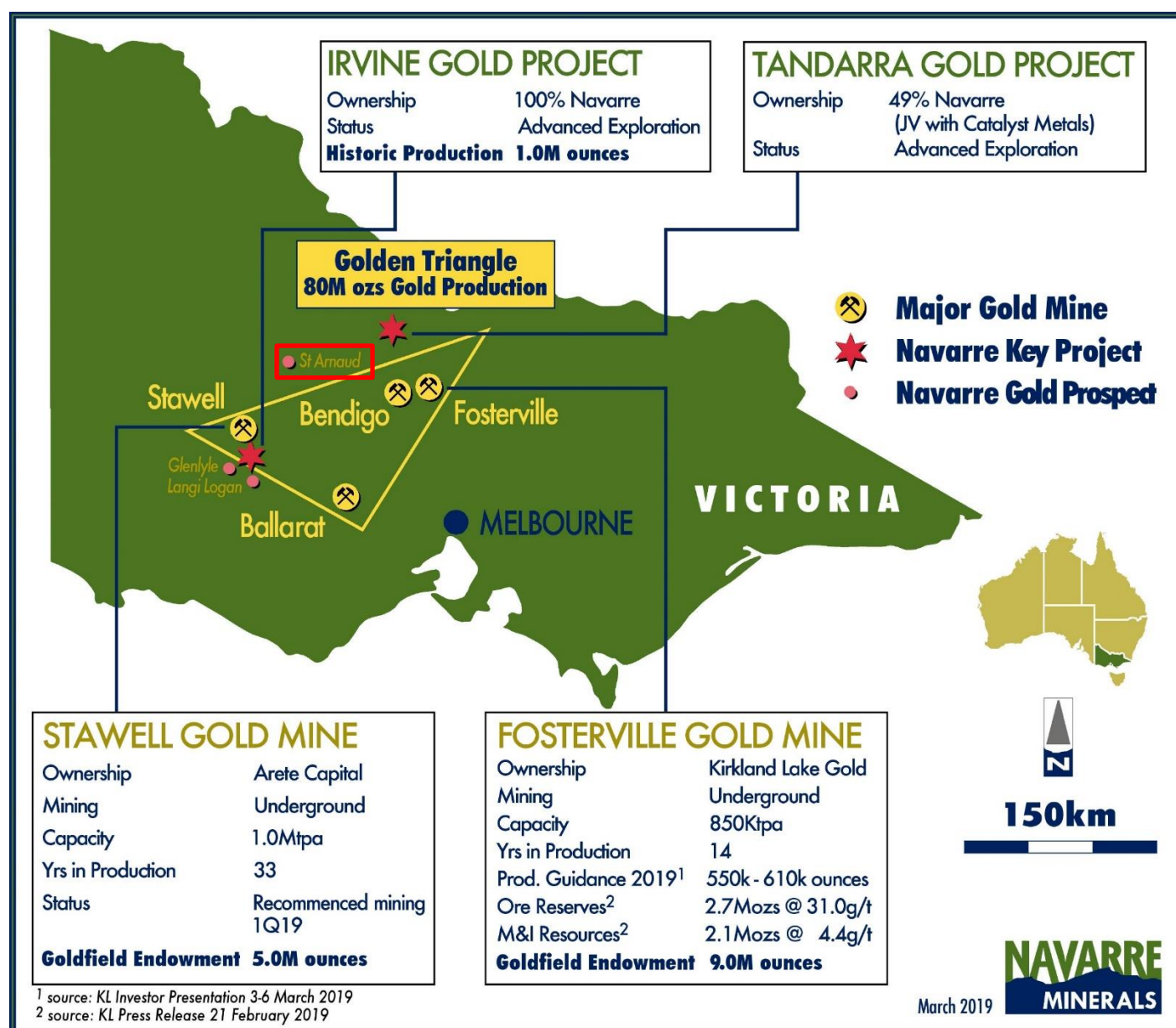


Figure 1: Location of Navarre's Victorian gold projects

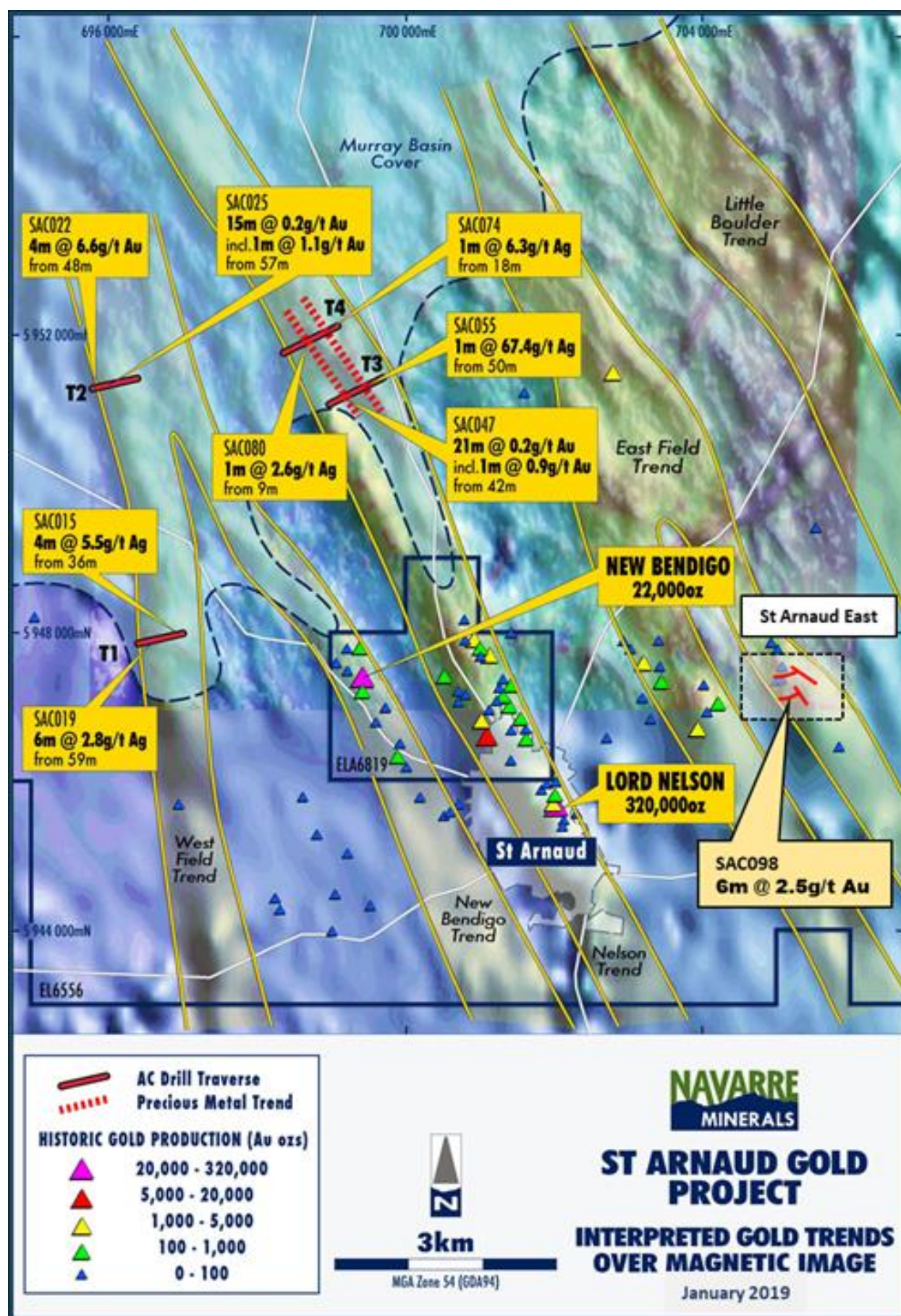


Figure 2: St Arnaud Gold Project map showing historic gold production, interpreted mineralised trends, significant Navarre drill intercepts (see ASX releases of 30 July 2018 & 5 February 2019) and location of St Arnaud East prospect

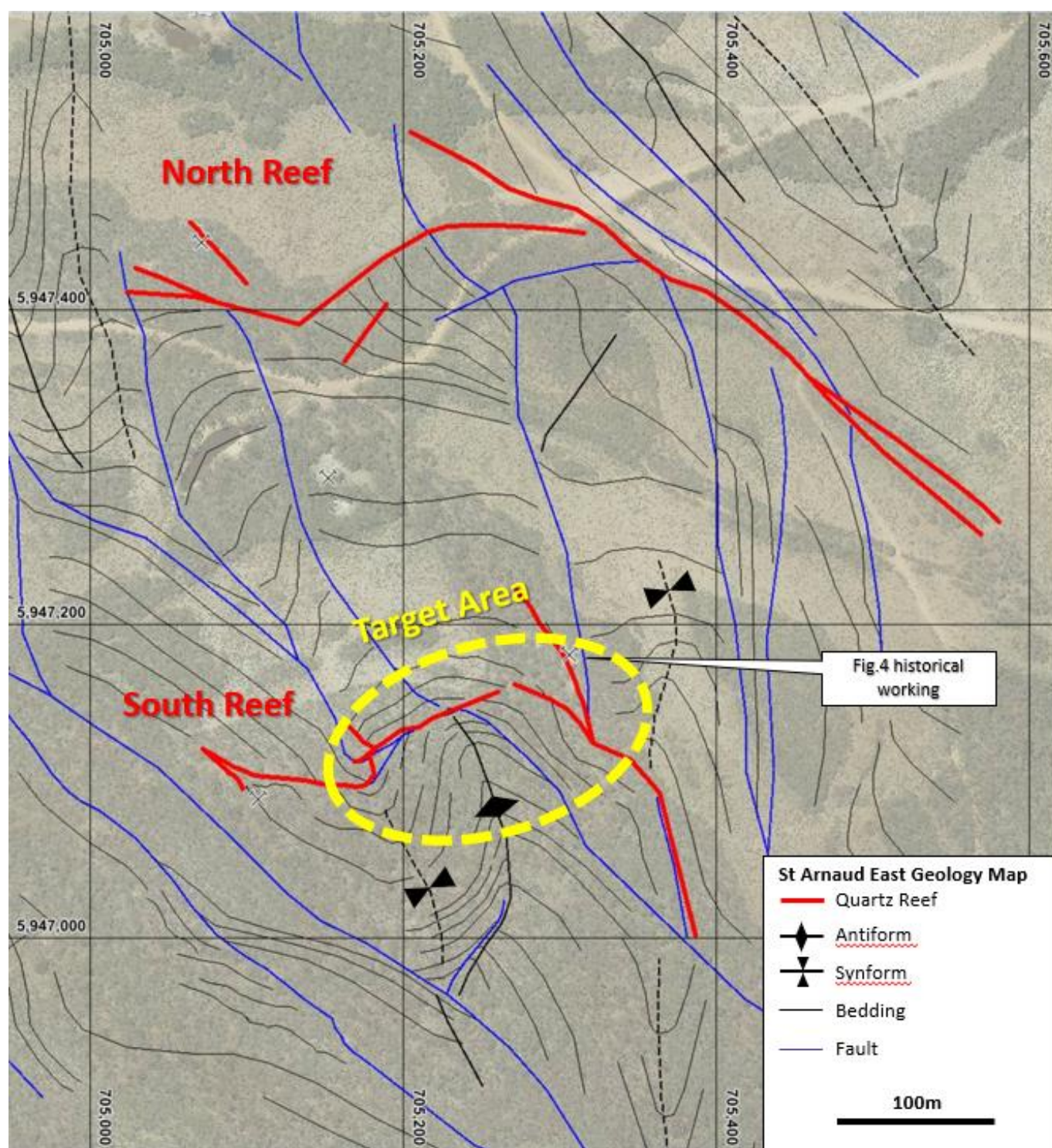


Figure 3: Geology map of St Arnaud East drill targets



Figure 4: Historical shallow workings on a northwest trending quartz reef near the proposed drilling area (see Fig. 3)

Background – St Arnaud Gold Project

Alluvial gold was first discovered at St Arnaud in 1855 and was quickly traced to its source in outcropping quartz reefs. By 1860, 47 hard rock mines were in operation. From 1855 to 1916, approximately 400,000ozs of gold were produced at a recovered grade of over 15 grams per tonne of gold from the hard rock mines.

The St Arnaud Goldfield comprises several lines of reefs which were worked to the edge of the Murray Basin cover. These reef trends are known as the West Field, New Bendigo (Bristol), Nelson (including New Chum line), Little Boulder and East Field (Figure 2).

The Nelson line produced the most gold and was worked over a strike length of 3.2 kilometres to a maximum depth of 685 metres in the goldfields deepest mine, the Lord Nelson Mine. The Lord Nelson Mine was the only mine to produce gold from sulphide ores below a depth of 120m with records showing a total of 323,000 recovered ounces (80% of total goldfield production). Most other mines closed on reaching the water table because the technology was not available to economically treat the sulphide ores in addition to the added cost of pumping mine water.

The Lord Nelson Mine demonstrates the prospectivity of the area in terms of vertical continuity of auriferous reef systems. Ten steep west dipping auriferous quartz reefs of up to 7.5m width were worked between 1864 and 1916. Historically, silver was a common occurrence with gold mineralisation in the St Arnaud Goldfield.

Navarre is searching for a potential Fosterville-style high-grade gold mineralisation system at the St Arnaud Gold Project and has identified mineralised structures that have similar geometric patterns to Fosterville's Swan and Eagle zones. The initial stage of the Company's discovery strategy is to undertake AC drilling to rapidly and cost effectively identify the shallow footprint of basement gold mineralisation from which deeper targeted drilling programs can be deployed with the aim of defining the extents of economic mineralisation.

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

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Competent Person Declaration

The information in this release that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Shane Mele, who is a Member of The Australasian Institute of Mining and Metallurgy and who is Exploration Manager of Navarre Minerals Limited. Mr Mele has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he is undertaking, to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Mele consents to the inclusion in the release of the matters based on his information in the form and context in which it appears.

Forward-Looking Statements

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

About Navarre Minerals Limited:

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

*Navarre is searching for gold deposits in the extension of a corridor of rocks that host the Stawell (~five million ounce) and Ararat (~one million ounce) goldfields (**The Stawell Corridor 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 prime focuses for the Company. These projects are located 20km and 40km respectively south of the operating Stawell Gold Mine.*

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

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

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