

HIGH GRADE GOLD & SILVER RESULTS CONTINUE TO GROW THE POTENTIAL OF THE MORNING BILL PROSPECT

RECONNAISSANCE DRILLING ALSO UNCOVERS TWO NEW SILVER ZONES BEYOND MORNING BILL

- Navarre has received further outstanding gold and silver assay results from its recently completed 8,400 metre expansion air-core (AC) drilling program on its greenfields Glenlyle tenement.
- New results from Glenlyle's Morning Bill prospect include shallow drill intercepts of up to 71.8 grams per tonne (g/t) silver.
- A broad 65 metre gold zone was intersected in drill hole GAC156 from 16m to end of hole, terminating in one metre at 3.1 g/t gold, 8.0 g/t silver, 0.9% zinc, 0.4% lead.
- Strongly anomalous gold, silver, lead and zinc grades further expand the mineralised footprint at Morning Bill to over 1,000 metres by 400 metres, remaining open along strike and at depth.
- Results provide further evidence that Morning Bill is a large, concealed gold – silver system.
- Two new areas of anomalous silver of up to 18.0 g/t intersected in regional reconnaissance AC drilling, approximately 3 kilometres from Morning Bill, will require further exploration.
- The 2,000 metre diamond core drilling campaign targeting Morning Bill continues to advance.

Navarre Minerals Limited (**Navarre** or **the Company**) (ASX: **NML**) reports further outstanding gold and silver results at its 100%-owned Glenlyle tenement (EL5497) in western Victoria, with the potential for additional zones of broader polymetallic mineralisation (Figure 1).

The latest intercepts come from the next batch of assay results received by the Company from a recently completed expansion air-core (AC) drilling program at the Morning Bill prospect and from wide-spaced reconnaissance drilling on regional targets elsewhere on the Glenlyle tenement.

The drilling continues to intersect strongly anomalous gold, silver, lead and zinc grades, taking the strike extent of the Morning Bill prospect beyond 1,000 metres, with a width of approximately 400 metres.

In addition, the regional reconnaissance AC drilling has successfully located two new areas of anomalous silver, returning grades of up to 18.0 g/t, approximately 3 kilometres from Morning Bill, which will require follow-up drilling.

Following the completion of the AC program, a 2,000m diamond core drilling program has finished its first hole, under the best Morning Bill assays.

In all, the AC program comprised 8,388 metres across 102 angled drill holes. Of these, 63 holes were drilled into the Morning Bill prospect, for a total of 5,508 metres. The remaining 39 holes explored regional targets elsewhere on the Glenlyle tenement, covering 2,880 metres of drilling.

The regional targets were selected because they had geophysical signatures similar to Morning Bill or the nearby Cayley Lode, where Stavely Minerals (ASX: SVY) encountered “exceptional” copper, gold and silver grades (SVY: ASX announcement 26 September 2019).

The AC results continue to expand the strike extent of the Morning Bill prospect to beyond 1,000 metres, with the potential to expand this further pending results from the remainder of the program (Figures 2 & 3).

The mineralisation occurs beneath a veneer of younger, unmineralised cover known as the Newer Volcanics, ranging in thickness from approximately five to 30 metres (Figure 3).

The assays from 42 holes have been previously reported (refer ASX announcements on 4 February 2021 & 4 March 2021), with this release covering assays from the latest 38 AC holes received. There are a further 22 holes with results pending.

Situated 25 kilometres south-west of Ararat, the Glenlyle tenement is hosted within the Dryden-Stavely Volcanic Belt. This belt of rocks also hosts Stavely Minerals’ Cayley Lode copper discovery at its nearby Thursdays Gossan deposit.

Navarre discovered Morning Bill as a greenfields prospect in 2018.

Navarre’s Managing Director, Ian Holland, said:

“We are extremely excited about the results we are seeing coming from the shallow drill holes at our Morning Bill prospect. It is still early days in the exploration of this mineral system, but we are already of the belief that this prospect could emerge as one of our best mineral discoveries in Victoria, alongside our other discoveries at Resolution, Adventure and Tandarra.”

“The latest results provide further evidence that Morning Bill is a 500 million year old, large gold – silver system that is concealed beneath a veneer of unmineralised cover – detecting it has entailed many technical challenges.”

“The mineralised footprint of Morning Bill continues to grow and has now surpassed 1,000 metres of strike extent, with potential for further extensions.”

“Diamond core drilling beneath our best air-core drilling at Morning Bill is progressing well and we look forward to sharing the results from this program as well as the remaining air-core results.”

HIGHLIGHT DRILLING RESULTS

Highlight drill intercepts from the latest batch of assays include (see Tables 1-6 and Figures 2 & 3):

Morning Bill - Silver

- 38m @ 7.8 g/t silver from 73m to end of hole, including **1m @ 41.5 g/t silver** (GAC187)
- 40m @ 4.6 g/t silver from 50m to end of hole, including **1m @ 71.8 g/t silver** (GAC129)
- 58m @ 1.6 g/t silver from 21m to end of hole, including **1m @ 17.5 g/t silver** (GAC155)
- 56m @ 1.2 g/t silver from 46m to end of hole (GAC185)
- 43m @ 1.3 g/t silver from 56m to end of hole, including **1m @ 16.7 g/t silver** (GAC130)

Morning Bill - Gold

- 65m @ 0.3 g/t gold from 16m to end of hole, including **1m @ 3.1 g/t gold** (GAC156)
- 30m @ 0.2 g/t gold from 77m (GAC187)
- 8m @ 0.2g/t gold from 31m (GAC155)
- 10m @ 0.2 g/t gold from 71m (GAC130)
- 1m @ 1.1 g/t gold from 112m (GAC188)

Regional Targets

- 16m @ 2.7 g/t silver from 29m to end of hole, including **1m @ 18.3 g/t silver & 1m @ 18.0 g/t silver** (GAC135)
- 10m @ 0.7 g/t silver from 48m and **1m @ 13.7 g/t silver** from 89m (GAC142)

The program expands on three earlier phases of reconnaissance AC drilling on the Glenlyle tenement, which also showed strong silver-gold mineralisation (refer to ASX announcements on 23 April 2018, 21 March 2019 and 14 April 2020).

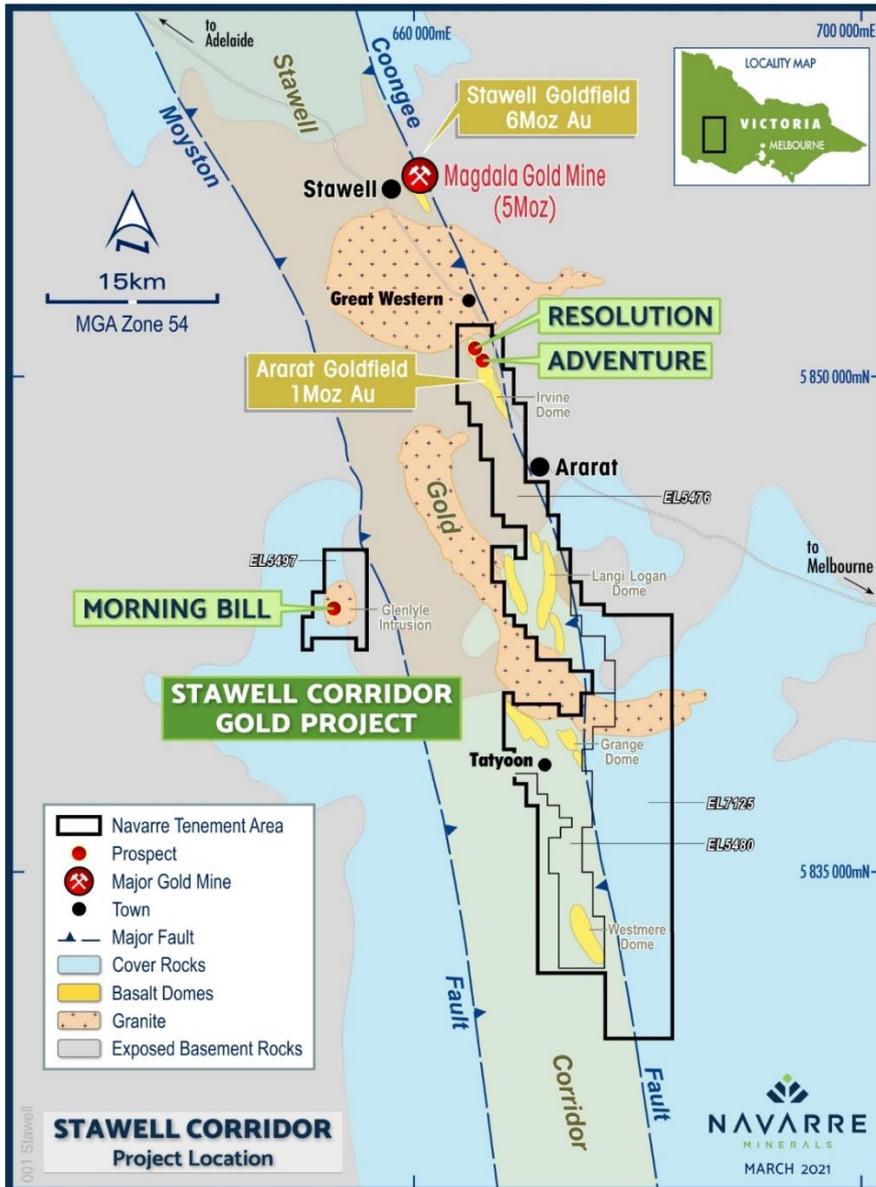


Figure 1: Location of Navarre’s western Victorian gold projects.

GLENLYLE DRILLING PROGRAM

Morning Bill prospect

The step-out drilling at Morning Bill (GAC129-188) intersected similar discrete gold - silver (plus zinc, lead \pm copper) mineralisation within a broad envelope of anomalous silver (assaying between 0.5 and 30 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 400 metres (NE-SW) by 1,000m (NW-SE), remaining open along strike and at depth (Figures 2 & 3). The mineralisation occurs as fine-grained disseminations and as discrete silica and sulphide veinlets within a pervasive sericite-pyrite altered volcanics.

The latest results, reported above, complement previously reported drill intercepts from the Morning Bill prospect (refer ASX announcements on 23 April 2018, 21 March 2019, 14 April 2020, 4 February 2021 & 4 March 2021):

- 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)
- 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)
- 3m @ 1.6 g/t gold from 80m, from within 7m @ 1.0 g/t gold to end of hole (GAC101)
- 24m @ 2.4 g/t silver from 60m to end of hole, incl. 1m @ 11.5 g/t silver (GAC101)
- 25m @ 0.2% zinc from 59m to end of hole (GAC101)
- 29m @ 1.2 g/t silver from 49m to end of hole (GAC102)
- 30m @ 0.5 g/t silver from 51m to end of hole (GAC103)
- 75m @ 12.6 g/t silver from 21m to end of hole, incl. 38m @ 23.5 g/t silver, 1m @ 301 g/t silver and 1m @ 207 g/t silver (GAC126)
- 84m @ 1.9 g/t silver from 36m to end of hole, incl. 1m @ 36.7 g/t silver (GAC127)
- 73m @ 1.4 g/t silver from 41m to end of hole, incl. 1m @ 17.3 g/t silver (GAC128)
- 78m @ 1.1 g/t silver from 41m to end of hole, incl. 7m @ 4.4 g/t silver (GAC124)

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 at the Morning Bill prospect coincides with a magnetic low zone, interpreted to represent demagnetising of the volcanic host rocks as a result of pervasive silica-sericite alteration (Figures 2 & 3). The broad gold zone detected in GAC156 is located close to a modelled magnetic “pipe-like” feature with controls to mineralisation unknown at this early stage.

The orientation of the mineralisation and the controlling structures at the Morning Bill prospect are poorly understood at this stage of early exploration and the diamond drilling program is expected to provide a better understanding of the geometry of the mineralised system. The Company is developing models for the style and geometry of the mineralisation which is expected to assist with targeting of highest grade areas.

The Company interprets the mineralised broad alteration zones to represent potential epithermal-style mineralisation situated above a deeper porphyry target.

Regional targets

Of the 8,388 metres of AC completed in this phase of drilling, 39 holes or 2,880 metres of drilling was deployed on testing regional targets elsewhere on the Glenlyle tenement. These targets were selected because of geophysical signatures considered similar to Morning Bill or the nearby Cayley Lode on Stavely Minerals Limited’s (ASX: SVY) ground.

Two AC drill holes (GAC135 and GAC142) returned significant intervals of anomalous silver, located approximately 3 kilometres northeast and 3 kilometres north, respectively, from Morning Bill (see Figure 2 & Table 3).

Drill hole GAC135 returned the better result of **16m @ 2.7 g/t silver from 29 metres to end of hole**, including **1m @ 18.0 g/t silver** and **1m @ 18.3 g/t silver**. Drill hole GAC142 returned three intervals of silver grading up to 13.7 g/t (Figure 2 & Table 3).

These results are considered significant due to the wide-spaced drill pattern used to test the geophysical targets. Further drilling is being planned to follow-up these anomalous zones of mineralisation.

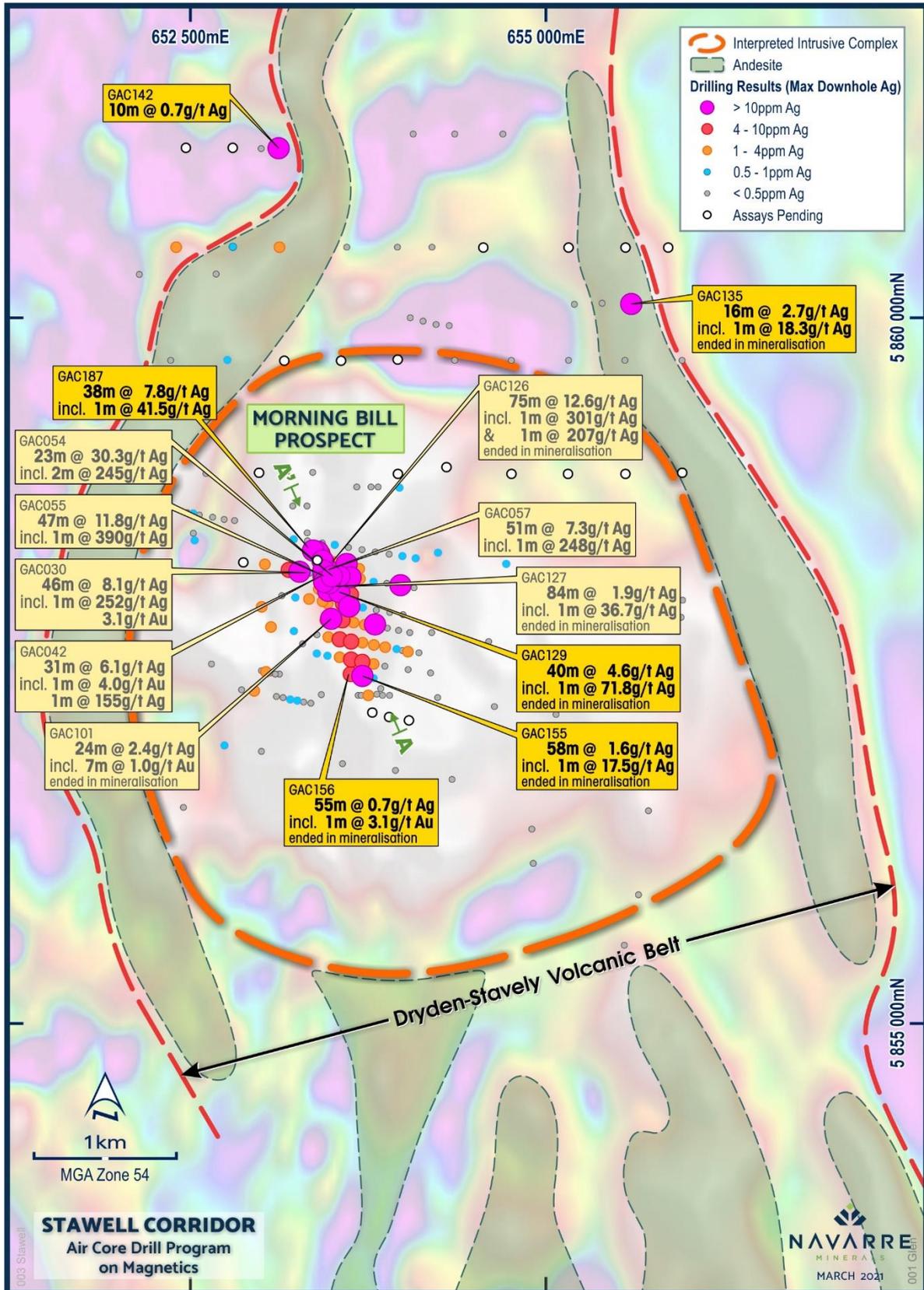


Figure 2: Map of Glenlyle showing interpreted geology, location of Morning Bill prospect and potential intrusive complex.

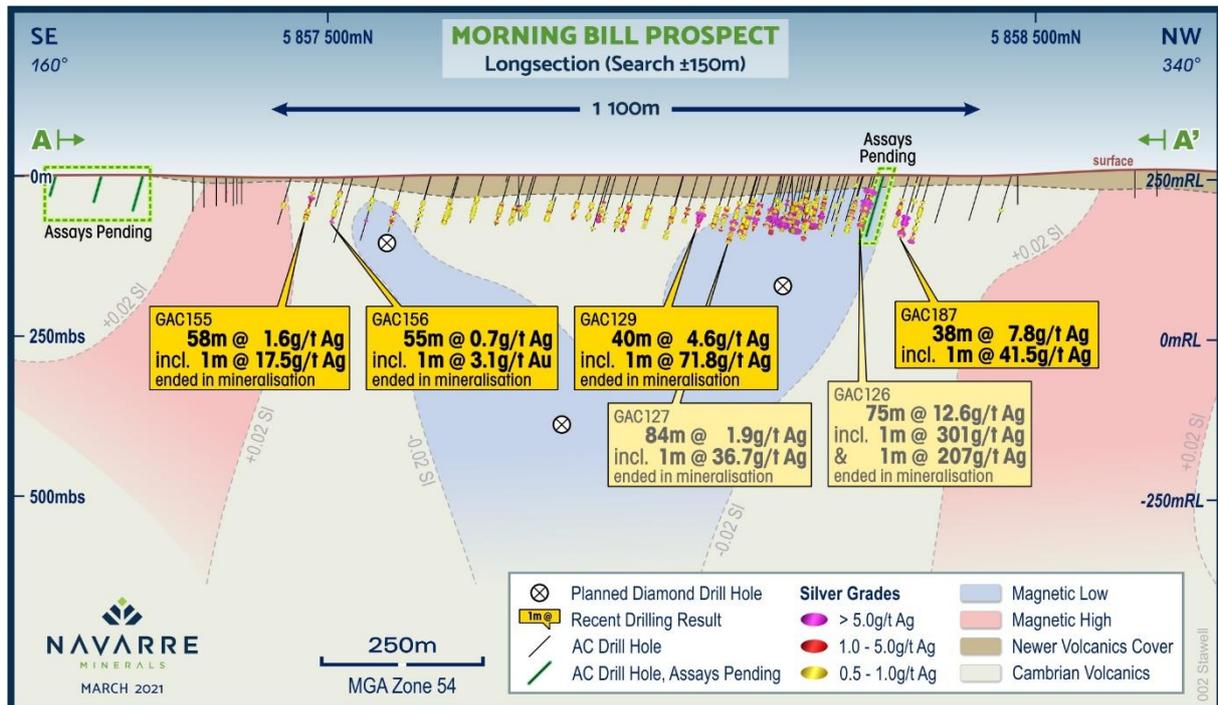


Figure 3: Morning Bill prospect longitudinal projection showing silver zones relative to magnetic isosurfaces.

BACKGROUND - GLENLYLE TENEMENT (EL 5497)

Navarre's 2018 maiden drilling program at Glenlyle intersected a thick pile of andesitic volcanics below a 5 – 30 metre thick veneer of Newer Volcanics basalt cover. At the top of the basement rocks, a 15 – 20 metre thick metal depletion zone typically occurs. Below the depletion zone several areas of strong sericite-pyrite alteration have been intersected. This alteration correlates with a coincident gravity and magnetic 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 Glenlyle 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 – Stavelly 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 the Newer Volcanics cover which post-dates mineralisation and has made surface sampling and exploration difficult in the past and could conceal significant zones of near surface mineralisation that remain to be detected.

Previous work indicates a high level of preservation of the original Stavelly 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: AC Drill Hole Collars (GAC129 to GAC188)

Hole ID	East (GDA94)	North (GDA94)	RL (AHD)	Depth (m)	Dip	Azimuth GDA (Degrees)	Prospect	Comments
GAC129	653546	5858054	256	90	-60	100	Morning Bill	
GAC130	653469	5858066	256	99	-60	100	Morning Bill	
GAC131	653403	5858077	256	92	-60	100	Morning Bill	
GAC132	653466	5857978	256	87	-60	100	Morning Bill	
GAC133	653228	5857779	255	87	-60	100	Morning Bill	
GAC134	653067	5857806	256	75	-60	100	Morning Bill	
GAC135	655600	5860097	267	45	-60	090	Regional Geophysics Target	
GAC136	655200	5860097	266	66	-60	090	Regional Geophysics Target	
GAC137	655395	5860101	267	58	-60	090	Regional Geophysics Target	
GAC138	655957	5859699	266	58	-60	090	Regional Geophysics Target	
GAC139	655555	5859698	265	57	-60	090	Regional Geophysics Target	
GAC140	655159	5859699	264	69	-60	090	Regional Geophysics Target	
GAC141	654757	5859699	264	66	-60	090	Regional Geophysics Target	
GAC142	653121	5861202	270	99	-60	090	Regional Geophysics Target	
GAC143	652998	5861198	270	99	-60	090	Regional Geophysics Target	
GAC144	654189	5857480	255	86	-60	100	Morning Bill	
GAC145	654031	5857507	256	66	-60	100	Morning Bill	
GAC146	653868	5857531	256	54	-60	100	Morning Bill	
GAC147	653709	5857564	255	114	-60	100	Morning Bill	
GAC148	653550	5857591	254	78	-60	100	Morning Bill	
GAC149	653389	5857618	254	70	-60	100	Morning Bill	
GAC150	653789	5857550	255	119	-60	100	Morning Bill	
GAC151	653630	5857577	254	99	-60	100	Morning Bill	
GAC152	653464	5857606	254	75	-60	100	Morning Bill	
GAC153	653790	5857680	256	101	-60	100	Morning Bill	
GAC154	653788	5857448	255	85	-60	100	Morning Bill	
GAC155	653710	5857463	255	79	-60	100	Morning Bill	
GAC156	653628	5857478	254	81	-60	100	Morning Bill	
GAC157	653024	5858250	256	70	-60	100	Morning Bill	
GAC158	652873	5858270	257	86	-60	100	Morning Bill	Assays pending
GAC159	654037	5857149	254	50	-60	100	Morning Bill	Assays pending
GAC160	653897	5857174	254	44	-60	100	Morning Bill	Assays pending
GAC161	653779	5857200	255	60	-60	100	Morning Bill	Assays pending

Hole ID	East (GDA94)	North (GDA94)	RL (AHD)	Depth (m)	Dip	Azimuth GDA (Degrees)	Prospect	Comments
GAC162	655860	5860501	270	102	-60	100	Morning Bill	Assays pending
GAC163	655560	5860500	269	49	-60	100	Morning Bill	Assays pending
GAC164	655159	5860499	268	69	-60	100	Morning Bill	Assays pending
GAC165	654560	5860499	267	69	-60	100	Morning Bill	Assays pending
GAC166	652798	5861201	270	119	-60	100	Morning Bill	Assays pending
GAC167	652469	5861202	267	93	-60	100	Morning Bill	Assays pending
GAC168	653393	5858282	256	108	-60	100	Morning Bill	Assays pending
GAC169	653360	5858901	263	78	-60	090	Regional Geophysics Target	
GAC170	653162	5858898	262	84	-60	090	Regional Geophysics Target	Assays pending
GAC171	652983	5858899	261	90	-60	090	Regional Geophysics Target	Assays pending
GAC172	653959	5858895	261	96	-60	090	Regional Geophysics Target	Assays pending
GAC173	654301	5858946	259	93	-60	090	Regional Geophysics Target	Assays pending
GAC174	654758	5858897	261	62	-60	090	Regional Geophysics Target	Assays pending
GAC175	655155	5858896	261	60	-60	090	Regional Geophysics Target	Assays pending
GAC176	655559	5858896	262	66	-60	090	Regional Geophysics Target	Assays pending
GAC177	655959	5858899	263	47	-60	090	Regional Geophysics Target	Assays pending
GAC178	653161	5859696	264	84	-60	090	Regional Geophysics Target	Assays pending
GAC179	653559	5859696	265	72	-60	090	Regional Geophysics Target	Assays pending
GAC180	653958	5859700	266	86	-60	090	Regional Geophysics Target	Assays pending
GAC181	654358	5859698	264	70	-60	090	Regional Geophysics Target	
GAC182	653126	5860497	267	108	-60	090	Regional Geophysics Target	
GAC183	652799	5860500	268	66	-60	090	Regional Geophysics Target	
GAC184	652400	5860499	267	69	-60	090	Regional Geophysics Target	
GAC185	653459	5858271	257	102	-60	100	Morning Bill	
GAC186	653428	5858337	256	92	-60	100	Morning Bill	
GAC187	653397	5858340	256	111	-60	100	Morning Bill	
GAC188	653363	5858348	256	114	-60	100	Morning Bill	

TABLE 2: Significant gold intercepts (GAC129 – GAC188)

Hole ID	From (m)	To (m)	Interval (m)	Gold (g/t)	Comment
GAC130	71	81	10	0.2	
<i>includes</i>	71	72	1	0.7	
GAC151	63	64	1	0.2	
GAC155	31	39	8	0.2	
<i>and</i>	37	39	2	0.2	
<i>and</i>	43	45	2	0.2	
<i>and</i>	50	51	1	0.2	
<i>and</i>	72	76	4	0.2	
GAC156	16	81	65	0.3	Broad gold zone to end of hole
<i>includes</i>	17	34	17	0.7	
<i>includes</i>	18	19	1	1.8	
<i>includes</i>	27	31	4	1.3	
<i>and</i>	79	81	2	1.9	
<i>includes</i>	80	81	1	3.1	
GAC183	66	67	1	0.5	Ends in mineralisation
GAC187	77	107	30	0.2	
<i>includes</i>	83	87	4	0.9	
GAC188	112	119	7	0.5	
<i>includes</i>	112	113	1	1.1	

TABLE 3: Significant silver intercepts (GAC129 – GAC188)

Hole ID	From (m)	To (m)	Interval (m)	Silver (g/t)	Comment
GAC129	50	90	40	4.6	Broad silver zone to end of hole
<i>includes</i>	65	90	25	7.0	
<i>includes</i>	68	76	8	14.6	
<i>includes</i>	68	69	1	71.8	
GAC130	56	99	43	1.3	Broad silver zone to end of hole
<i>includes</i>	60	78	18	2.2	
<i>includes</i>	71	72	1	16.7	
GAC131	55	75	20	0.6	
<i>and</i>	90	91	1	2.4	
GAC132	57	87	30	0.9	Broad silver zone to end of hole
<i>includes</i>	73	87	14	1.3	
GAC133	54	55	1	0.5	
GAC134	37	46	9	0.5	

Hole ID	From (m)	To (m)	Interval (m)	Silver (g/t)	Comment
GAC135	29	45	16	2.7	Broad silver zone to end of hole Regional Target
<i>includes</i>	30	31	1	18.3	
<i>includes</i>	34	35	1	18.0	
GAC142	48	58	10	0.7	Regional Target
<i>and</i>	78	80	2	0.5	
<i>and</i>	89	90	1	13.7	
GAC147	38	46	8	0.5	
<i>and</i>	54	58	4	0.8	
<i>and</i>	77	80	3	2.8	
<i>and</i>	89	95	6	0.7	
GAC148	43	45	2	0.7	
<i>and</i>	53	60	7	0.6	
GAC149	50	51	1	0.5	
GAC150	44	45	1	3.9	
GAC151	43	87	44	1.1	
<i>includes</i>	63	64	1	7.0	
GAC152	54	75	21	0.5	Broad silver zone to end of hole
GAC153	58	60	2	0.6	
<i>and</i>	68	72	4	0.5	
<i>and</i>	82	93	11	0.6	
GAC154	47	48	1	0.5	
<i>and</i>	49	51	2	0.5	
<i>and</i>	53	54	1	0.5	
GAC155	21	79	58	1.6	Broad silver zone to end of hole
<i>includes</i>	37	59	22	3.1	
<i>includes</i>	37	38	1	17.5	
GAC156	26	81	55	0.7	Broad silver zone to end of hole Highest assay at bottom of hole
<i>includes</i>	80	81	1	8.0	
GAC157	58	59	1	2.0	
GAC182	46	55	9	0.9	
<i>and</i>	63	64	1	0.5	
<i>and</i>	79	84	5	0.5	
<i>and</i>	92	95	3	0.5	
<i>and</i>	106	107	1	0.5	
GAC183	44	45	1	0.5	
<i>and</i>	48	49	1	0.5	
<i>and</i>	54	55	1	0.5	

Hole ID	From (m)	To (m)	Interval (m)	Silver (g/t)	Comment
<i>and</i>	58	65	7	0.5	
GAC184	63	66	3	1.0	
GAC185	46	102	56	1.2	Broad silver zone to end of hole
GAC186	48	92	44	1.5	Broad silver zone to end of hole
GAC187	73	111	38	7.8	Broad silver zone to end of hole
<i>includes</i>	74	75	1	41.5	
<i>includes</i>	83	87	4	16.2	
<i>includes</i>	102	107	5	12.8	
GAC188	45	120	75	1.0	Broad silver zone to end of hole
<i>includes</i>	112	119	7	5.5	

TABLE 4: Significant Copper intercepts (GAC129 – GAC188)

Hole ID	From (m)	To (m)	Interval (m)	Copper (%)	Comment
GAC150	44	47	3	0.1	

TABLE 5: Significant Lead intercepts (GAC129 – GAC188)

Hole ID	From (m)	To (m)	Interval (m)	Lead (%)	Comment
GAC129	68	69	1	0.1	
GAC130	77	78	1	0.1	
GAC148	53	54	1	0.1	
GAC155	36	39	3	0.1	
<i>and</i>	43	44	1	0.1	
GAC156	50	51	1	0.2	Hole ends in mineralisation
<i>and</i>	72	73	1	0.1	
<i>and</i>	80	81	1	0.4	
GAC185	74	75	1	0.1	

TABLE 6: Significant Zinc intercepts (GAC129 – GAC188)

Hole ID	From (m)	To (m)	Interval (m)	Zinc (%)	Comment
GAC129	68	69	1	0.9	
GAC130	71	81	10	0.1	
<i>includes</i>	77	78	1	0.3	
GAC147	76	77	1	0.1	
GAC148	53	55	2	0.1	

Hole ID	From (m)	To (m)	Interval (m)	Zinc (%)	Comment
GAC151	51	53	2	0.1	
and	63	64	1	0.2	
and	72	73	1	0.1	
and	78	80	2	0.1	
GAC155	41	45	4	0.1	
and	50	51	1	0.1	
and	68	69	1	0.1	
and	72	76	4	0.1	
GAC156	50	51	1	0.1	Hole ends in mineralisation
and	72	73	1	0.3	
and	80	81	1	0.9	
GAC187	83	84	1	0.1	
and	91	92	1	0.1	
GAC185	74	75	1	0.2	

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.

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 gold exploration company focused on discovering large, long-life and high-grade gold deposits in under-explored areas of Victoria’s premier gold districts.

*Navarre is searching for gold deposits in an extension of a corridor of rocks that host the Stawell (~six 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 (Resolution and Adventure lodes) and high-grade gold in shallow drilling at **Langi Logan** are a prime focus for the Company. These projects are located 20 and 40 kilometres respectively south of the operating five million ounce Stawell Gold Mine.*

*The high-grade **Tandarra Gold Project** is located 50km northwest of Kirkland Lake Gold’s world-class Fosterville Gold Mine, and 40 kilometres north of the 22 million ounce Bendigo Goldfield. Exploration at Tandarra, in Joint Venture with Catalyst Metals Limited (Navarre 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 5 kilometres north from the nearest historical mine workings, which the Company believes may be an extension of the 400,000 ounce St Arnaud Goldfield.*

*At the **Jubilee Gold Project**, 25km southwest of LionGold’s Ballarat Gold Mine, the Company is undertaking a systematic exploration program targeting extensions and repetitions of historically mined transverse quartz reefs that have a similar structural setting to the high-grade Swan – Eagle system at Fosterville.*

*The Company is also targeting volcanic massive sulphide, epithermal and porphyry copper-gold deposits in the **Stavelly Arc** volcanics. The project area captures multiple polymetallic targets in three project areas including **Glenlyle**, **Eclipse** and **Stavelly**. These properties are currently 100% owned apart from Stavelly (EL 5425) which is subject to a farm-in agreement by which Stavelly Minerals Limited may earn an 80% interest by spending \$450,000 over five years.*

Appendix 1

JORC Code, 2012 Edition – Table 1

Section 1: Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
<i>Sampling techniques</i>	<ul style="list-style-type: none"> <i>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.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>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.</i> 	<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. Certified reference material and sample duplicates were inserted at regular intervals with laboratory sample submissions.
<i>Drilling techniques</i>	<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> 	<ul style="list-style-type: none"> AC drilling was carried out using a Wallis Mantis 80 AC 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.
<i>Drill sample recovery</i>	<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> 	<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

Criteria	JORC Code explanation	Commentary
		quality is adequate for the drilling technique employed.
Logging	<ul style="list-style-type: none"> 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. 	<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"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<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"> 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 	<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><i>applied and their derivation, etc.</i></p> <ul style="list-style-type: none"> • <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> 	<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 analysis • 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"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> 	<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"> • <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> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	<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 Glenlyle, topographic control is achieved via use of a DTM developed from a 2008 ground gravity survey measuring relative height using radar techniques. • Down-hole surveys have not been undertaken
Data spacing and distribution	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <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 procedure(s) and classifications applied.</i> • <i>Whether sample compositing has been applied.</i> 	<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.

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> Refer to sampling techniques, above for sample compositing
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> <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> <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> 	<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.
<i>Sample security</i>	<ul style="list-style-type: none"> <i>The measures taken to ensure sample security.</i> 	<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.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques and data.</i> 	<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
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> <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> <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> 	<ul style="list-style-type: none"> The Morning Bill prospect 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 prospect occurs on freehold land.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> Past exploration has identified the Glenlyle target as a potential intrusive complex like 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 Stavelly

Criteria	JORC Code explanation	Commentary
		volcanic belts as being the same geological unit.
Geology	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<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"> • <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"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • Reported results are summarised in Figures 2 and 3 and Tables 1 – 6 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 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	<ul style="list-style-type: none"> • <i>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.</i> • <i>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.</i> • <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<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 0.3g/t Au and 0.3/t Ag 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"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> • <i>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’).</i> 	<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.
Diagrams	<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.
Balanced reporting	<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.

Criteria	JORC Code explanation	Commentary
<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.