



## DRILLING EXPANDS GOLD POTENTIAL AT NAVARRE'S LANGI LOGAN PROJECT IN CENTRAL VICTORIA

- New drill results from a **3,400 metre reconnaissance air-core drilling program enhance the potential scale of the mineralised gold system at Langi Logan, with a major fault offset target identified.**
- **Extensive 2.5 kilometre long segment of mineralised Langi Logan North basalt dome identified** northwest of previous known limits using combination of gravity and sparse historical air-core drilling data.
- **Drilling tested the prospective east and west margins of the Langi Logan north basalt dome** with peak intercepts including **two metres at 1.2 g/t gold and 1 metre at 2.4 g/t gold.**
- Preparations for further reconnaissance air-core drilling underway to scope the gold potential of the fault offset target.

Navarre Minerals Limited (**Navarre or the Company; ASX:NML**) reports significant assay results for its recently completed reconnaissance air-core (AC) drilling program at its fully-owned Langi Logan Gold Project in Victoria, Australia (Figure 1).

The Langi Logan Project is part of Navarre's 70 kilometre long Stawell Corridor Project, in the historically productive central Victorian goldfields (Figures 1 & 4).

As well as reporting encouraging assays, the results suggest the existence of a previously unknown major south-dipping fault that appears to displace the north Langi Logan basalt dome 1.5 kilometres to the west. In effect, the faulting extends the known area of potential gold mineralisation by up to 2.5 kilometres, with total strike extent of the Langi Logan basalt dome expanded to 14.5 kilometres.

Similar faulting is also a feature of the greater Stawell Gold Corridor, which hosts the producing four million ounce Magdala Gold Mine, 40 kilometres north and on-strike.

The Langi Logan basalt dome is the next major prospect for Magdala-style mineralisation south of Navarre's Irvine basalt dome, also part of the Stawell Corridor Project (Figures 1 & 2).

Carried out across 56 holes, the 3,400 metre air-core program tested both flanks of the Langi Logan basalt dome (Figure 2).

Results have now been received and interpreted for all drill holes (see Tables 1 & 2; Figures 2 & 3), with the best intercepts including:

- **2m @ 1.2 g/t Au** from 46m in LLA185 (East Flank)
- **2m @ 1.0 g/t Au** from 12m in LLA198 (East Flank)
- **1m @ 2.4 g/t Au** from 57m in LLA199 (West Flank)
- **1m @ 1.1 g/t Au** from 30m in LLA203 (West Flank)

These results complement previous shallow AC drill intercepts<sup>1</sup> returned from the eastern flank of the North Langi Logan basalt (Figures 2 & 3):

- **11m @ 5.1 g/t Au** from within a broader interval of **33m @ 2.9 g/t Au** in LLA014
- **2m @ 19.4 g/t Au**, including **1m @ 33.6g/t Au** in LLA031
- **1m @ 21.2 g/t Au** in LLA120
- **7m @ 2.4 g/t Au**, including **1m @ 11.1 g/t Au** in LLA024
- **4m @ 1.7 g/t Au** from within a broader zone of **28m @ 0.6 g/t Au** in LLA030

<sup>1</sup> See ASX announcements dated 30 January 2019, 12 February 2019 and for details. The Company confirms it is not aware of any new information or data that materially affects the information included in these market announcements.

The project area consists of four, potentially fault-bound segments of a Cambrian basalt dome structure which includes the Langi Logan North Extension, Langi Logan North, Langi Logan Central and the Langi Logan South basalts, with a combined 14.5 kilometre strike length. Approximately 70% of the project area is covered by post-mineralisation Newer Volcanics ranging from a few metres to 30m in thickness.

The project is in an area of significant historical deep lead production, with 133,000 ounces of gold production recorded.

Navarre Managing Director Ian Holland said:

***“The Langi Logan Project further enhances the potential of the Company’s Stawell Corridor ground, which now covers 70 kilometres of strike length including our flagship Irvine project.*”**

***“While we are still at an early stage of exploration, the results to date continue to support our view that this mineralised corridor has potential to host several multi-million ounce gold systems across a significant area.”***

The Langi Logan drilling was part of the Company’s ongoing 12,000 metre regional drilling campaign (see ASX announcement of 5 October 2020).

With a healthy cash balance of \$11.9 million at end of September 2020, the Company is currently honing its 2021 work program which will include further drilling at Langi Logan to target the well-mineralised east flank and its offset continuation to the north.

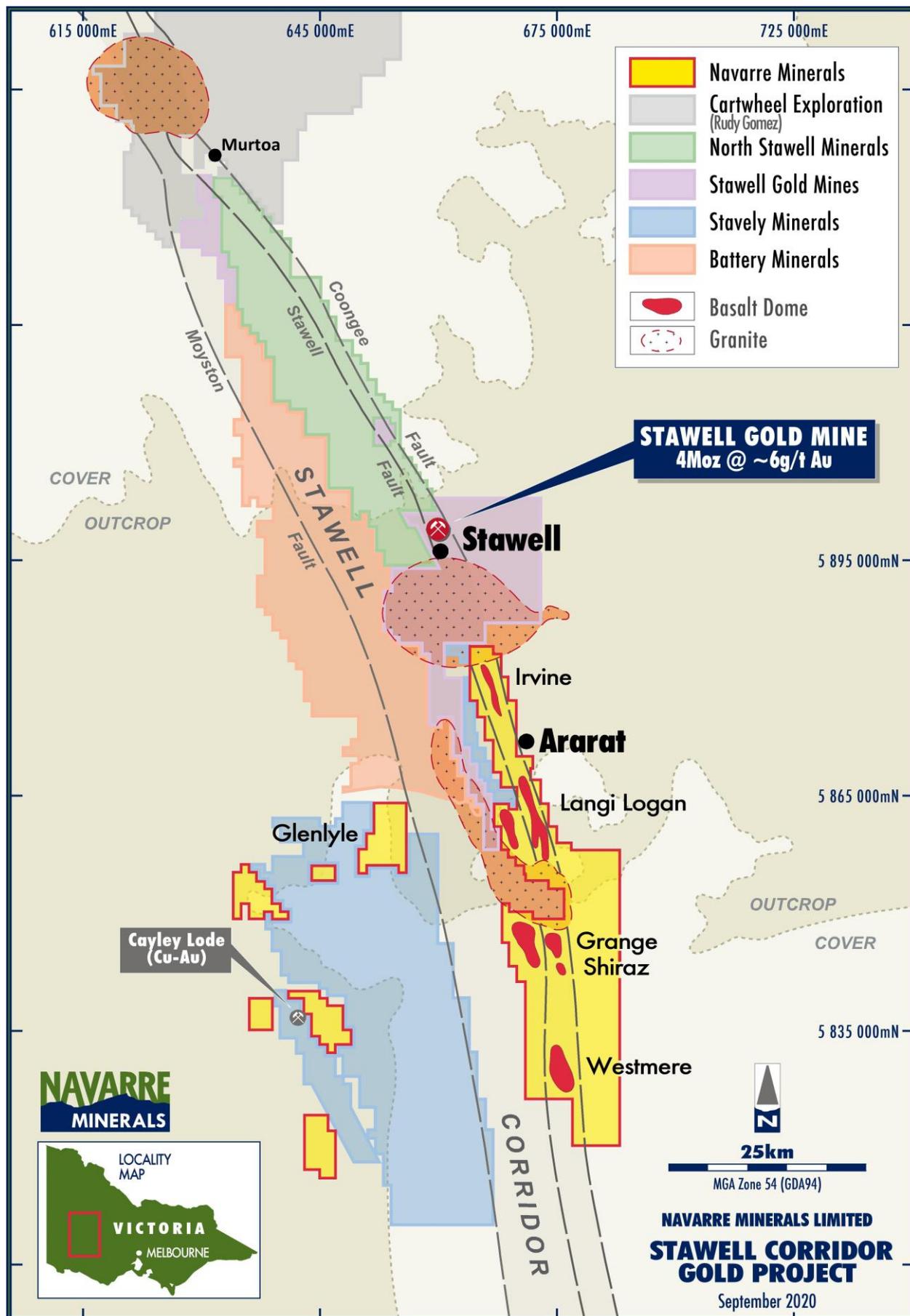


Figure 1: Location of Navarre’s Stawell Corridor Gold Project.

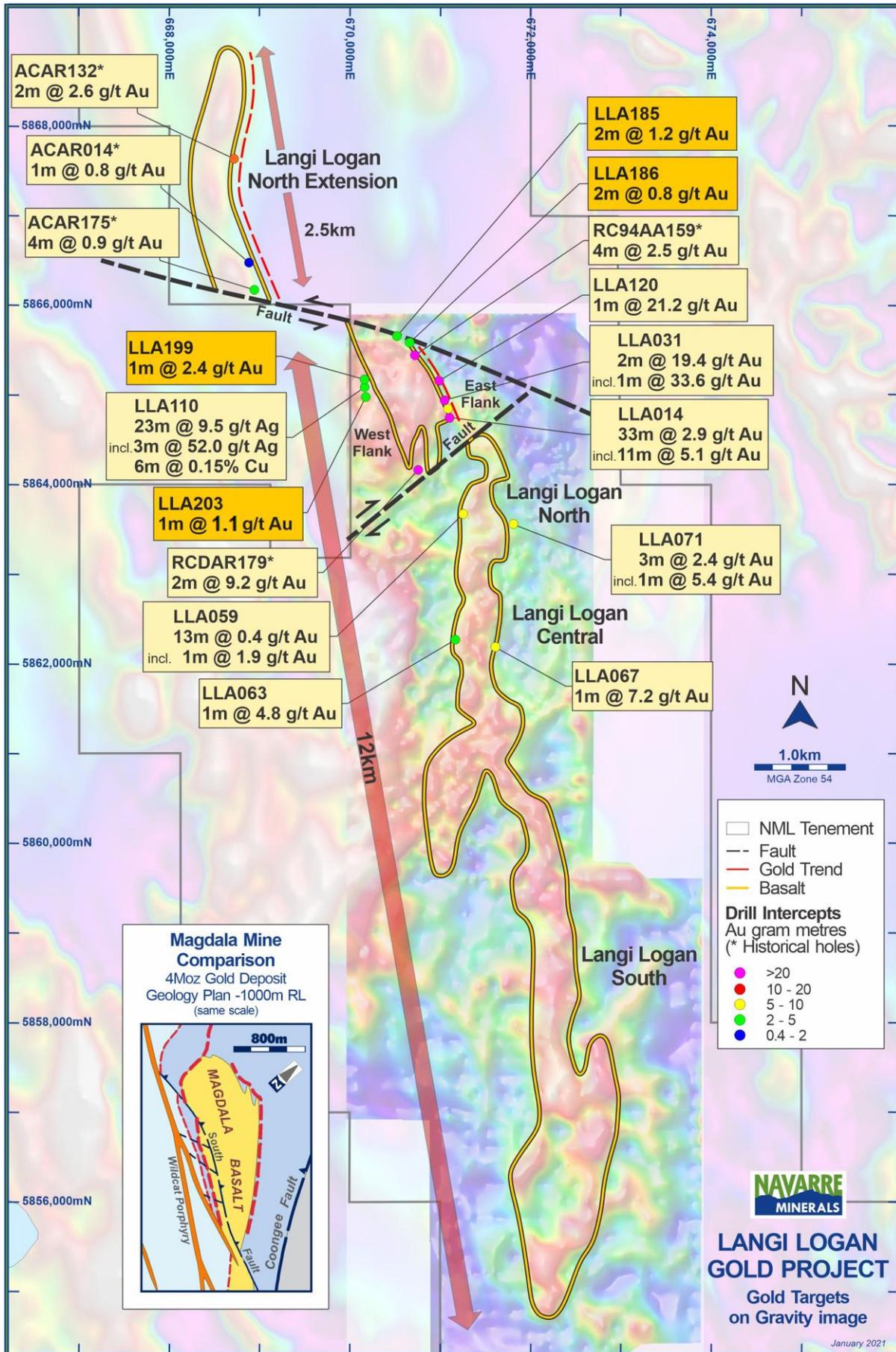
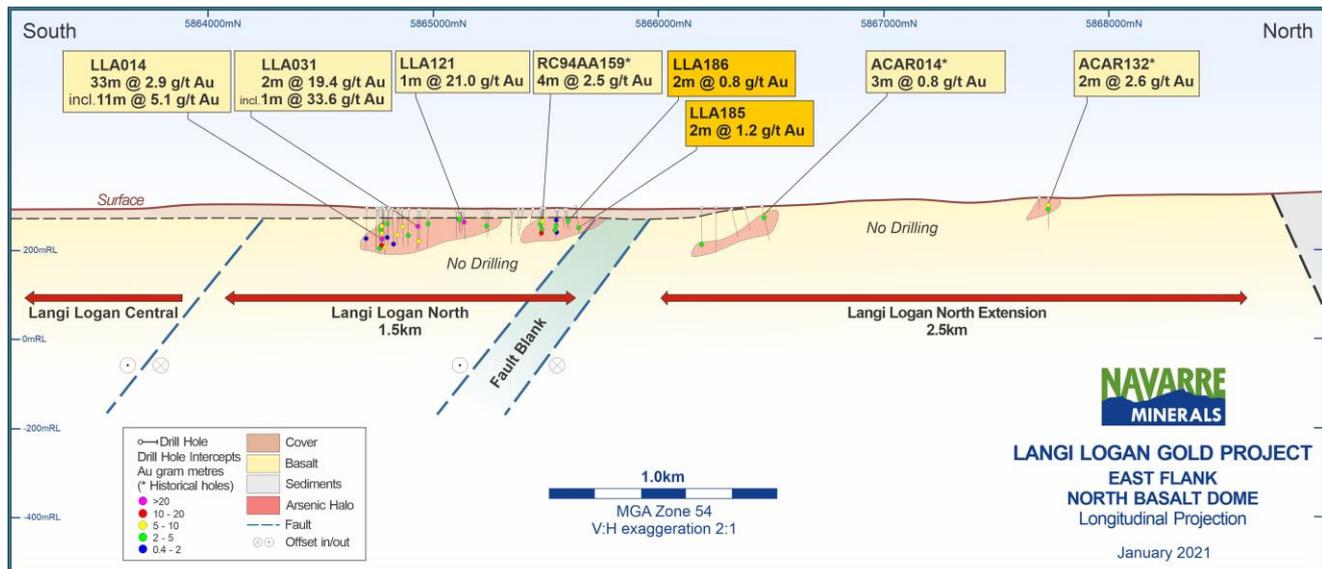


Figure 2: Gravity image showing drill results (including historical) and geological interpretation.



**Figure 3: Longitudinal projection of East Flank showing recent and historical results and new interpreted extensions untested to the north.**

### STAWELL GOLD CORRIDOR BACKGROUND

The Company is searching for large gold deposits in an extension of a corridor of rocks that host the five million ounce Stawell and one million ounce Ararat goldfields – “The Stawell Gold Corridor” (Figure 1). A key feature of major gold deposits along the Stawell Gold Corridor is that they are hosted in meta-sediments on the margins of Cambrian basalt domes. The five million ounce Magdala gold deposit at Stawell is the best example of this style of mineralisation.

Navarre has identified seven basalt dome structures within the Company’s 70 kilometre long tenement package to date. The Company believes the regional potential of the Stawell Gold Corridor is significant, as shown by Navarre’s discoveries at the Irvine and Langi Logan prospects where gold is close to large basalt dome structures.

The Irvine basalt dome is Navarre’s most advanced prospect. Previous drilling has confirmed extensive shallow gold footprints at the Resolution and Adventure lodes, with a combined strike length of 2.9 kilometres along the eastern contact of the Irvine basalt dome (Figure 2). Navarre has been testing the depth extents of the gold shoots at both lodes down to approximately 400 metres below surface through targeted diamond drilling programs.

The Langi Logan basalt dome is the next major prospect for Magdala-style mineralisation south of the Irvine basalt dome within the Stawell Corridor Gold Project (Figure 1). It consists of the Langi Logan North, Langi Logan Central and the Langi Logan South Cambrian basalt domes with a combined 14 kilometre strike length and occurs in an area of significant historical deep lead production (133,000 ounces of gold recorded). Approximately 70 per cent of the project area is covered by post-mineralisation Newer Volcanics ranging up to 30 metres in thickness.

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

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For further information, please visit [www.navarre.com.au](http://www.navarre.com.au) or contact:

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Table 1. Significant AC Drill Results (&gt;0.2g/t Au)

Hole ID	From (m)	To (m)	Interval (m)	Gold (g/t)	Intercept	Copper (%)	Zinc (%)	Comment
LLA157	4	5	1	0.9	1m @ 0.9 g/t Au from 4m			West Flank
LLA157	59	60	1	0.7	1m @ 0.7 g/t Au from 59m			West Flank
LLA158	3	4	1	0.5	1m @ 0.5 g/t Au from 3m			West Flank
LLA158	35	39	4	0.2	4m @ 0.2 g/t Au from 35m			West Flank
LLA158	63	66	3		3m @ 0.14% Zn from 63m		0.14	West Flank
<b>LLA159</b>	<b>30</b>	<b>31</b>	<b>1</b>	<b>1.5</b>	<b>1m @ 1.5 g/t Au from 30m</b>			West Flank
LLA159	41	43	2		<b>2m @ 0.23% Cu from 41m</b>	<b>0.23</b>		West Flank
LLA159	53	55	2	0.5	2m @ 0.5 g/t Au from 53m			West Flank
LLA162	26	30	4	0.2	4m @ 0.2 g/t Au from 26m			West Flank
LLA163	10	13	3	0.5	3m @ 0.5 g/t Au from 10m			West Flank
LLA164	55	56	1	0.5	1m @ 0.5 g/t Au from 55m			West Flank
LLA164	82	83	1	0.3	1m @ 0.3 g/t Au from 82m			West Flank
LLA166	32	33	1	0.2	1m @ 0.2 g/t Au from 32m			West Flank
LLA167	56	57	1	0.3	1m @ 0.3 g/t Au from 56m			East Flank
LLA167	64	65	1	0.3	1m @ 0.3 g/t Au from 64m			East Flank
LLA169	50	51	1	0.3	1m @ 0.3 g/t Au from 50m			East Flank
LLA170	22	23	1	0.2	1m @ 0.2 g/t Au from 22m			East Flank
LLA170	35	36	1	0.2	1m @ 0.2 g/t Au from 35m			East Flank
LLA172	26	27	1	1.1	<b>1m @ 1.1 g/t Au from 26m</b>			<b>Alluvial</b>
LLA179	47	48	1	0.7	1m @ 0.7 g/t Au from 47m			East Flank
LLA181	23	24	1	0.7	1m @ 0.7 g/t Au from 23m			<b>Alluvial</b>
LLA185	25	26	1	0.3	1m @ 0.3 g/t Au from 25m			<b>Alluvial</b>
<b>LLA185</b>	<b>46</b>	<b>48</b>	<b>2</b>	<b>1.2</b>	<b>2m @ 1.2 g/t Au from 46m</b>			<b>East Flank</b>
incl	46	47	1	1.6	<b>1m @ 1.6 g/t Au from 46m</b>			East Flank
LLA186	25	27	2	0.8	2m @ 0.8 g/t Au from 25m			East Flank
LLA187	32	34	2	0.4	2m @ 0.4 g/t Au from 32m			East Flank
LLA187	40	42	2	0.3	2m @ 0.3 g/t Au from 40m			East Flank
LLA187	58	59	1	0.4	1m @ 0.4 g/t Au from 58m			East Flank
LLA192	68	69	1	0.3	1m @ 0.3 g/t Au from 68m			East Flank
LLA195	30	31	1	1.0	<b>1m @ 1.0 g/t Au from 30m</b>			East Flank
LLA198	12	14	2	1.0	<b>2m @ 1.0 g/t Au from 12m</b>			East Flank
<b>LLA199</b>	<b>57</b>	<b>58</b>	<b>1</b>	<b>2.4</b>	<b>1m @ 2.4 g/t Au from 57m</b>			West Flank
LLA200	37	41	4	0.4	4m @ 0.4 g/t Au from 37m			West Flank
LLA200	55	57	2	0.2	2m @ 0.2 g/t Au from 55m			West Flank
LLA201	53	55	2	0.2	2m @ 0.2 g/t Au from 53m			West Flank
LLA201	69	70	1	0.8	1m @ 0.8 g/t Au from 69m			West Flank
LLA201	76	77	1	0.3	1m @ 0.3 g/t Au from 76m			West Flank
LLA201	80	81	1	0.2	1m @ 0.2 g/t Au from 80m			West Flank
LLA202	63	64	1	0.2	1m @ 0.2 g/t Au from 63m			West Flank
LLA203	50	52	2	0.2	2m @ 0.2 g/t Au from 50m			West Flank
<b>LLA203</b>	<b>52</b>	<b>66</b>	<b>14</b>		<b>14m @ 0.14% Cu from 52m</b>	<b>0.14</b>		West Flank
<b>LLA203</b>	<b>83</b>	<b>84</b>	<b>1</b>	<b>1.1</b>	<b>1m @ 1.1 g/t Au from 83m</b>			West Flank
LLA204	66	68	2	0.5	2m @ 0.5 g/t Au from 66m			West Flank
LLA204	76	77	1	0.3	1m @ 0.3 g/t Au from 76m			West Flank
LLA205	63	69	6	0.2	6m @ 0.2 g/t Au from 63m			West Flank
LLA205	69	75	6		<b>6m @ 0.18% Cu from 69m</b>	<b>0.18</b>		West Flank

**Table 2. AC Drill Hole Collar Locations**

Hole ID	East (GDA94)	North (GDA94)	RL (AHD)	Depth (m)	Dip (degrees)	Azimuth (degrees)
LLA156	670104	5864937	295	78	-60	075
LLA157	670158	5864950	295	69	-60	075
LLA158	670190	5864908	297	72	-60	075
LLA159	670167	5864894	296	66	-60	075
LLA160	670393	5865292	280	55	-60	090
LLA161	670307	5865290	280	60	-60	090
LLA162	670231	5865069	278	51	-60	075
LLA163	670114	5865039	296	81	-60	075
LLA164	670010	5865085	297	87	-60	075
LLA165	670068	5865098	296	93	-60	075
LLA166	670120	5865105	294	66	-60	075
LLA167	670191	5865686	286	66	-60	090
LLA168	670254	5865695	284	30	-60	090
LLA169	670280	5865711	283	54	-60	090
LLA170	670321	5865714	283	42	-60	090
LLA171	670380	5865714	283	63	-60	090
LLA172	670416	5865714	283	59	-60	090
LLA173	670419	5865798	285	48	-60	090
LLA174	670378	5865799	285	45	-60	090
LLA175	670318	5865798	284	42	-60	090
LLA176	670279	5865799	285	60	-60	090
LLA177	670256	5865898	286	48	-60	090
LLA178	670296	5865897	286	45	-60	090
LLA179	670551	5865530	281	51	-60	030
LLA180	670534	5865506	281	51	-60	030
LLA181	670480	5865548	282	51	-60	030
LLA182	670465	5865523	281	37	-60	030
LLA183	670410	5865559	282	48	-60	030
LLA184	670396	5865535	281	45	-60	030
LLA185	670494	5865566	282	57	-60	042
LLA186	670562	5865547	281	54	-60	042
LLA187	670448	5865693	284	63	-60	102
LLA188	670307	5865713	283	51	-60	102
LLA189	670343	5865714	283	66	-60	102
LLA190	670297	5865798	284	66	-60	102
LLA191	670342	5865799	285	57	-60	102
LLA192	670450	5865798	285	72	-60	102
LLA193	670485	5865797	285	65	-60	102
LLA194	670225	5865899	286	60	-60	102
LLA195	670325	5865898	287	54	-60	102
LLA196	670119	5865699	290	81	-60	102
LLA197	670190	5865802	286	75	-60	090
LLA198	670230	5865799	285	63	-60	090
LLA199	670090	5865107	295	88	-60	075

Hole ID	East (GDA94)	North (GDA94)	RL (AHD)	Depth (m)	Dip (degrees)	Azimuth (degrees)
LLA200	670035	5865088	297	99	-60	075
LLA201	670066	5864928	294	81	-60	075
LLA202	670044	5864919	292	90	-60	075
LLA203	670134	5864879	294	93	-60	075
LLA204	670104	5864872	292	105	-60	075
LLA205	670117	5864908	295	90	-60	075
LLA206	668848	5862295	295	28	-60	340
LLA207	668856	5862273	295	21	-60	340
LLA208	668811	5862281	293	25	-60	340
LLA209	668771	5862265	291	39	-60	340
LLA210	668746	5862209	289	33	-60	340
LLA211	668733	5862250	289	40	-60	340

### **JORC Reporting of Historical Langi Logan Exploration Results**

The historical Langi Logan exploration results were accessed from various available public domain company annual technical reports and downloaded from the Victorian State Government's GeoVic website. Although Navarre has reviewed and assessed these exploration results, it has limited knowledge on how the data was collected and assayed, and as a consequence, has had to make assumptions based on the available historical data generated by these companies.

### **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 (Figure 4).**

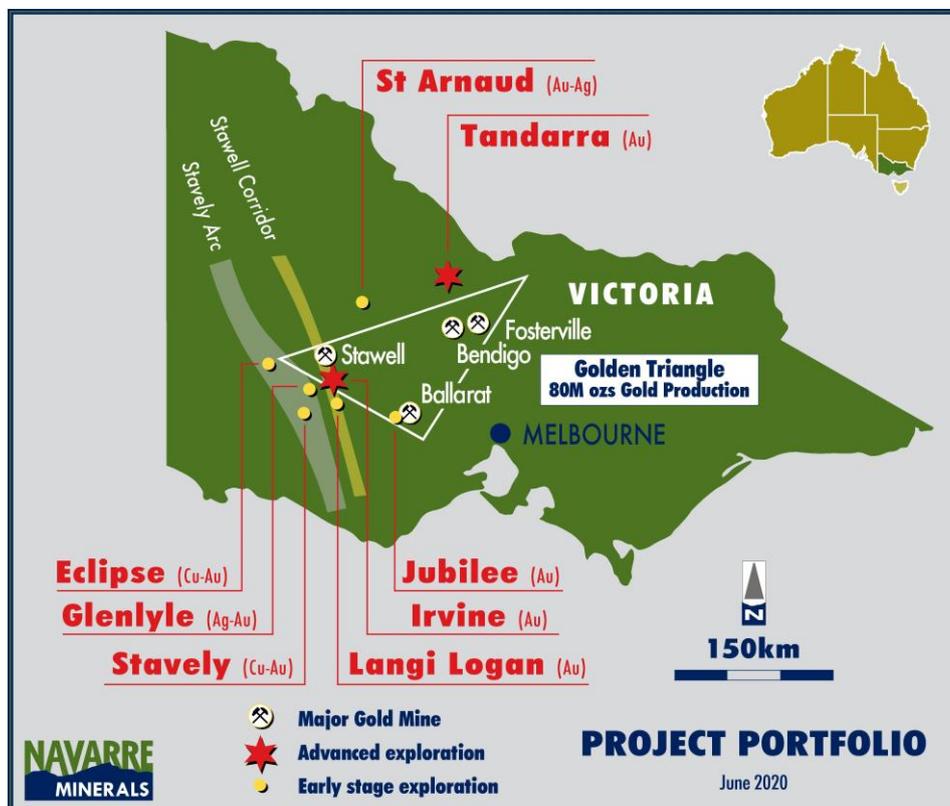
Navarre is searching for gold deposits in an extension of a corridor of rocks that host the Stawell (~five million ounce) and Ararat (~one million ounce) goldfields (**The Stawell Corridor Gold Project**). The discovery of outcropping gold on the margins of the **Irvine** basalt dome and high-grade gold 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 (Navarre 49%), is targeting the next generation of gold deposits under shallow cover in the region.

The Company is searching for 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 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**. All properties are currently 100% owned apart from Stavelly (EL 5425) which is subject to a farm-in agreement where Stavelly Minerals Limited may earn an 80% interest by spending \$0.45M over 5 years.

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 bear similarity to the high-grade Swan – Eagle system at Fosterville.



**Figure 4: Location of Navarre's premier mineral properties.**

## JORC Code, 2012 Edition - Table 1

### Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <li>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</li> </ul>	<p><b>Air Core Drilling</b></p> <ul style="list-style-type: none"> <li>All air-core (AC) drill holes have been routinely sampled at 1m intervals downhole directly from a rig mounted cyclone. Each metre is collected and placed on a plastic sheet on the ground and preserved for assay sub-sampling analysis as required.</li> <li>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. Samples were taken at 1m intervals or as composites ranging from 2-5m intervals ensuring a sample weight of between 2 to 3 kg per sub-sample.</li> <li>The sample size is deemed appropriate for the expected grain size of the material being sampled.</li> <li>Certified reference material and sample duplicates were inserted at regular intervals with laboratory sample submissions.</li> </ul>
Drilling techniques	<ul style="list-style-type: none"> <li>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</li> </ul>	<ul style="list-style-type: none"> <li>AC drilling was carried out using a Wallis Mantis 80 Air-core rig mounted on a Landcruiser base. The AC rig used a 3.5" blade bit to refusal, generally just below the fresh rock interface.</li> </ul>
Drill sample recovery	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</li> </ul>	<ul style="list-style-type: none"> <li>AC drill recoveries were visually estimated as a semi-quantitative range and recorded in the log.</li> <li>Recoveries were generally high (&gt;90%), with reduced recovery in the initial near-surface sample.</li> <li>Samples were generally dry, but many became wet at the point of refusal in hard ground below the water table.</li> <li>No sampling issue, recovery issue or bias was picked up and is considered that both sample recovery and quality is adequate for the drilling technique employed.</li> </ul>
Logging	<ul style="list-style-type: none"> <li>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>Geological logging of samples followed Company and industry common practice. Qualitative logging of samples included (but was not limited to); lithology, mineralogy, alteration, veining and weathering.</li> <li>All logging is quantitative, based on visual field estimates.</li> <li>A small representative sample for each drill metre is retained in a plastic chip tray for future reference and logging checks. Detailed chip logging, with digital capture, was conducted for all drill chips logged by Navarre's geological team.</li> </ul>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation</li> </ul>	<ul style="list-style-type: none"> <li>Company procedures were followed to ensure sub-sampling adequacy and consistency. These included (but were not limited to), daily workplace inspections of sampling equipment and practices.</li> <li>Blanks and certified reference materials are submitted with the samples to the laboratory as part of the quality</li> </ul>

Criteria	JORC Code explanation	Commentary
	<p>technique.</p> <ul style="list-style-type: none"> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>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.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<p>control procedures.</p> <ul style="list-style-type: none"> <li>AC composite, 1m individual and EOH samples were collected as grab samples. Where composite samples return anomalous gold results <math>&gt; \sim 0.5\text{g/t Au}</math> re-sampling at 1m intervals may occur at a later date from time to time.</li> <li>Samples were recorded as dry, damp or wet.</li> <li>Drill sample preparation and base metal and precious metal analysis is undertaken by a registered laboratory (ALS Adelaide, SA). Sample preparation by dry pulverisation to 85% passing 75 microns.</li> <li>The sample sizes are considered appropriate to correctly give an accurate indication of mineralisation given the qualitative nature of the technique and the style of gold mineralisation sought.</li> </ul>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>ALS also conducted a 35 element Aqua Regia ICP-AES (method: ME-ICP41) analysis on each sample to assist interpretation of pathfinder elements.</li> <li>No field non-assay analysis instruments were used in the analyses reported.</li> <li>A review of certified reference material and sample blanks inserted by the Company indicate no significant analytical bias or preparation errors in the reported analyses</li> <li>Internal laboratory QAQC checks are reported by the laboratory and a review of the QAQC reports suggests the laboratory is performing within acceptable limits.</li> </ul>
Verification of sampling and assaying	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>Samples are verified by database consultants (Geobase) and Navarre geologists before importing into the drill hole database.</li> <li>No twin holes have been drilled by Navarre during this program.</li> <li>Primary data was collected for drill holes using a Geobase logging template on a Panasonic Toughbook laptop using lookup codes. The information was sent to a database consultant for validation and compilation into a SQL database.</li> <li>Reported drill results were compiled by the Company's geologists and verified by the Exploration Manager and Managing Director.</li> <li>No adjustments to assay data were made.</li> </ul>
Location of data points	<ul style="list-style-type: none"> <li>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.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>All maps and locations are in UTM Grid (GDA94 zone 54).</li> <li>All drill collars are initially measured by hand-held GPS with an accuracy of <math>\pm 3</math> metres. On completion of program, a contract surveyor picks-up collar positions utilising a differential GPS system to an accuracy of <math>\pm 0.02\text{m}</math>.</li> <li>A topographic control is achieved via use of DTM developed from a 2005 ground gravity survey measuring relative height using radar techniques.</li> <li>Down-hole surveys have not been undertaken.</li> </ul>
Data spacing and distribution	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>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.</li> <li>Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>Variable drill hole spacings are used to test targets and are determined from geochemical, geophysical and geological data together with historic mining information.</li> <li>Drilling reported in this program is of an early exploration nature and has not been used to estimate any mineral resource or ore reserves.</li> <li>Refer to sampling techniques, above for sample</li> </ul>

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

## Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>The Langi Logan Gold Project and the Irvine Gold Project are located within Navarre's 100% owned "Stawell Corridor Gold Project" comprising granted exploration licence ELs 5476, 5480, 6525, 6526, 6527, 6528, 6702 &amp; 6745.</li> <li>The tenements are current and in good standing.</li> <li>The project area occurs on a combination of freehold and crown land.</li> <li>Crown land, subject to possible Native Title, is under separate exploration licence applications currently being considered by Earth Resources Regulation, Victorian Government.</li> </ul>
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>There have been several phases of previous exploration near the Langi Logan gold project, including several gold drill intercepts which are referred to in this release. Although Navarre has reviewed and assessed all previous exploration results referred to in this release, it has limited knowledge on how the data was collected, sampled and assayed, and as a consequence has had to make assumptions based on the available historical data.</li> <li>Newcrest Operations Limited explored the licence area under option from Range River Gold NL from 2004 to 2008 and undertook a gravity survey and a small drill program. Drilling at the Langi Logan basalt dome produced a best result of 2m @ 9.2 g/t Au from 228m associated with arsenopyrite in a shear zone cutting sulphidic meta-sedimentary rocks in RCDAR179.</li> <li>BCD Metals Pty Ltd optioned the project area from Range River Gold NL in 2009 and full control was granted to BCD Metals when Range River went into voluntary administration in April 2011. Further drilling of the Langi Logan prospect confirmed anomalous gold values reported by Newcrest but no significant intersections were obtained.</li> <li>Stavelly Minerals Limited acquired the Victorian assets of</li> </ul>

Criteria	JORC Code explanation	Commentary
		<p>BCD Metals in 2013 and completed an induced polarisation survey on the NW flank of the basalt dome that was followed up with a single diamond hole. No significant intersections were obtained.</p> <ul style="list-style-type: none"> <li>Navarre has reviewed and assessed all previous exploration results available in the public domain.</li> </ul>
Geology	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>The project areas are considered prospective for the discovery of gold deposits of similar character to those in the nearby Stawell Gold Mine, particularly the 4Moz Magdala gold deposit. The Stawell Goldfield has produced approximately 5 million ounces of gold from hard rock and alluvial sources. More than 2.3 million ounces of gold have been produced since 1980 across more than 3 decades of continuous operation.</li> </ul>
Drill hole Information	<ul style="list-style-type: none"> <li>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"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> <li>hole length.</li> </ul> </li> <li>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</li> </ul>	<ul style="list-style-type: none"> <li>Reported results are summarised in Figures 2-3 and Tables 1-2 within the main body of the announcement.</li> <li>Drill collar elevation is defined as height above sea level in metres (RL)</li> <li>Drill holes were drilled at an angle deemed appropriate to the local structure and stratigraphy and is tabulated in Tables 1 &amp; 2.</li> <li>Hole length of each drill hole is the distance from the surface to the end of hole, as measured along the drill trace.</li> </ul>
Data aggregation methods	<ul style="list-style-type: none"> <li>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</li> <li>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</li> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>All reported assays have been average weighted according to sample interval.</li> <li>No top cuts have been applied.</li> <li>An average nominal 0.2g/t Au or greater lower cut-off is reported as being potentially significant in the context of this drill program.</li> <li>No metal equivalent reporting is used or applied.</li> </ul>
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results.</li> <li>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</li> </ul>	<ul style="list-style-type: none"> <li>The exact geometry and extent of any primary mineralisation is not known at present due to the early stage of exploration.</li> <li>Mineralisation results are reported as "downhole" intervals as true widths are not yet known.</li> </ul>
Diagrams	<ul style="list-style-type: none"> <li>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</li> </ul>	<ul style="list-style-type: none"> <li>Refer to diagrams in body of text</li> </ul>

Criteria	JORC Code explanation	Commentary
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <li>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</li> </ul>	<ul style="list-style-type: none"> <li>All drill hole results received and pending have been reported in this announcement.</li> <li>No holes are omitted for which complete results have been received.</li> </ul>
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <li>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</li> </ul>	<ul style="list-style-type: none"> <li>All relevant exploration data is shown in diagrams and discussed in text.</li> </ul>
<i>Further work</i>	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>Navarre will continue regional testing of the basalt flanks at Langi Logan basalt domes utilising the air-core (AC) and diamond (DD) drilling techniques.</li> <li>Areas of positive AC and DD drill results are expected to be followed up with infill and expansion AC and Diamond drilling in 2021.</li> </ul>