



QUARTERLY ACTIVITIES REPORT FOR PERIOD ENDED 31 MARCH 2020

Stawell Corridor Gold Project (Navarre 100%)

Irvine basalt dome

- **Significant new results received for first eight holes** of an ongoing diamond drilling program **at Resolution Lode** confirm **gold mineralisation extends beyond 300m depth, remaining open down-plunge**.
- **Best result** (not true width) of **7.7m @ 5.6 g/t Au** from 141.8m and **3.9m @ 4.4 g/t Au** from 154.8m within a broader zone of **18.7m @ 3.4 g/t Au** recorded in southernmost hole, RD025.
- **Gold occurs in two higher-grade lode channels** (shoots), that contain **remarkably consistent gold tenor of between 4 g/t and 6 g/t** below the base of oxidation.
- The significant **broad zone of gold in RD025 suggests the lode channel is thickening and plunging gently towards the south** – this area is the focus of the ongoing drilling program.

Langi Logan basalt dome

- **800m-spaced reconnaissance air-core (AC) drilling**, testing the margins of the Langi Logan basalt dome for similar gold endowment to Irvine gold discovery, **completed for 50% of the total 12km strike** of the prospect – **multiple zones of elevated gold** will require follow-up infill drilling.

Tandarra Gold Joint Venture (Navarre 49%)

- **New zone of gold mineralisation discovered in reconnaissance AC drilling** (the **Lawry Zone**) - **31m @ 1.2 g/t Au**, including **1m @ 10.2 g/t Au** at drill hole refusal in mineralised quartz vein.
- **Tomorrow and Macnaughtan gold zones extended southwards by 1.2km and 400m**, respectively, through reconnaissance AC drilling.

Stavely Arc Projects

Glenlyle Project (Navarre 100%)

- **Silver-gold zone at the Morning Bill prospect expanded by AC drilling to approx. area of 350m by 300m and remains open to the south and at depth.**
- **Gold up to 3.6 g/t and silver up to 12.4 g/t recorded, with several holes finishing in mineralisation.**

Eclipse Prospect (Navarre 100%)

- **Diamond drilling**, testing a large induced polarisation (IP) geophysical chargeability anomaly below a supergene blanket of enriched copper, **intersects significant sulphide mineralisation, mainly pyrite ± chalcopyrite ± sphalerite**, in all three holes – results expected early June.

Corporate

- **COVID-19 responses implemented**, including reducing the scope of the current drilling campaign.
- **Navarre is fully funded** to continue its ongoing exploration programs, with **\$6.7 million cash** as at 31 March 2020.
- **Navarre applies for three blocks in the North Central Victorian Ground release tender**, north on-strike of the Fosterville Gold Mine, owned by Navarre's largest shareholder, Kirkland Lake Gold (NYSE / TSX:KL | ASX:KLA).

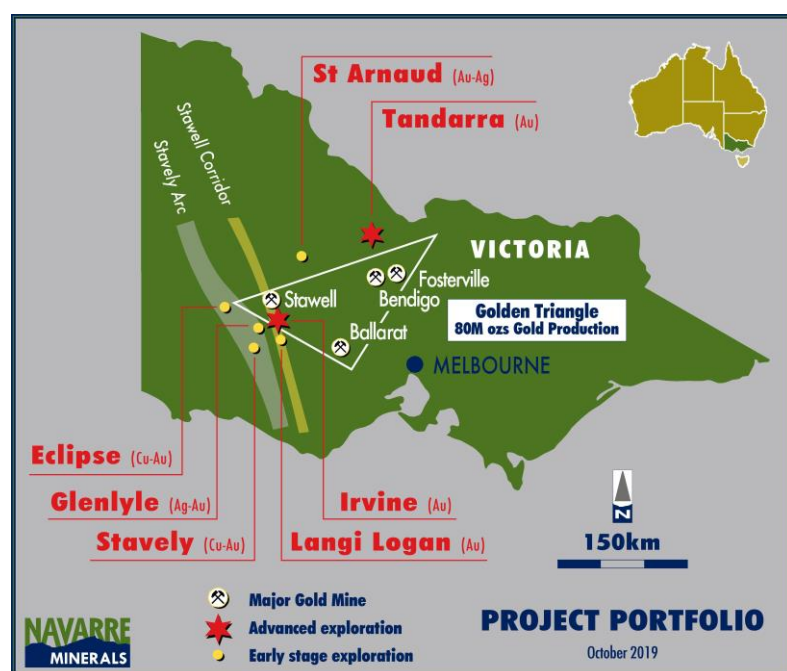


Figure 1: Location of Navarre's Victorian mineral projects

Navarre Minerals Limited (**Navarre** or the **Company**) is pleased to report on its activities for the March 2020 Quarter.

1.0 EXPLORATION

Key components of the Company's exploration activities during the March Quarter were:

- diamond drilling at the Stawell Corridor Gold Project (Figure 1) testing for depth extensions of gold mineralisation below previous shallow drilling;
- diamond drilling at the Stavelly Arc Eclipse prospect to test an Induced Polarisation (IP) anomaly beneath supergene copper and basement Cu-Au-Zn anomalism identified in earlier drilling;
- AC drilling at the Glenlyle Project to expand the gold-silver footprint of the Morning Bill prospect concealed below unmineralised Newer Volcanics cover;
- reconnaissance AC drilling at Langi Logan on both flanks of the Langi Logan basalt dome to test the prospective stratigraphy of the basalt contact;
- airborne VTEM survey completed over the Glenlyle and Langi Logan projects to search for mineral targets concealed below Newer Volcanics cover rocks; and
- reconnaissance AC and diamond drilling at Tandarra Gold JV to expand footprint of gold system.

Table 1: Summary of drilling completed on Navarre's projects during the March Quarter.

Project	AC Drilling (m)	RC Drilling (m)	Diamond Drilling (m)	Total Drilling (m)
Stawell Corridor - Resolution Lode	-	-	2,189	2,189
Stawell Corridor - Langi Logan	2,836	-	-	2,836
Eclipse	-	-	1,496	1,496
Glenlyle	1,094	-	-	1,094
Stavelly	-	-	-	-
Tandarra JV	9,088	-	1,325	10,413
Total	13,018	-	5,010	18,028

1.1 STAWELL CORRIDOR GOLD PROJECT (Navarre 100%)

The Company is searching for gold deposits in an extension of a corridor of rocks that host the 5Moz Stawell and 1Moz Ararat goldfields – “The Stawell Gold Corridor,” where seven potential Magdala gold deposit analogues have been identified within the Company’s 60km long tenement package (Figure 2).

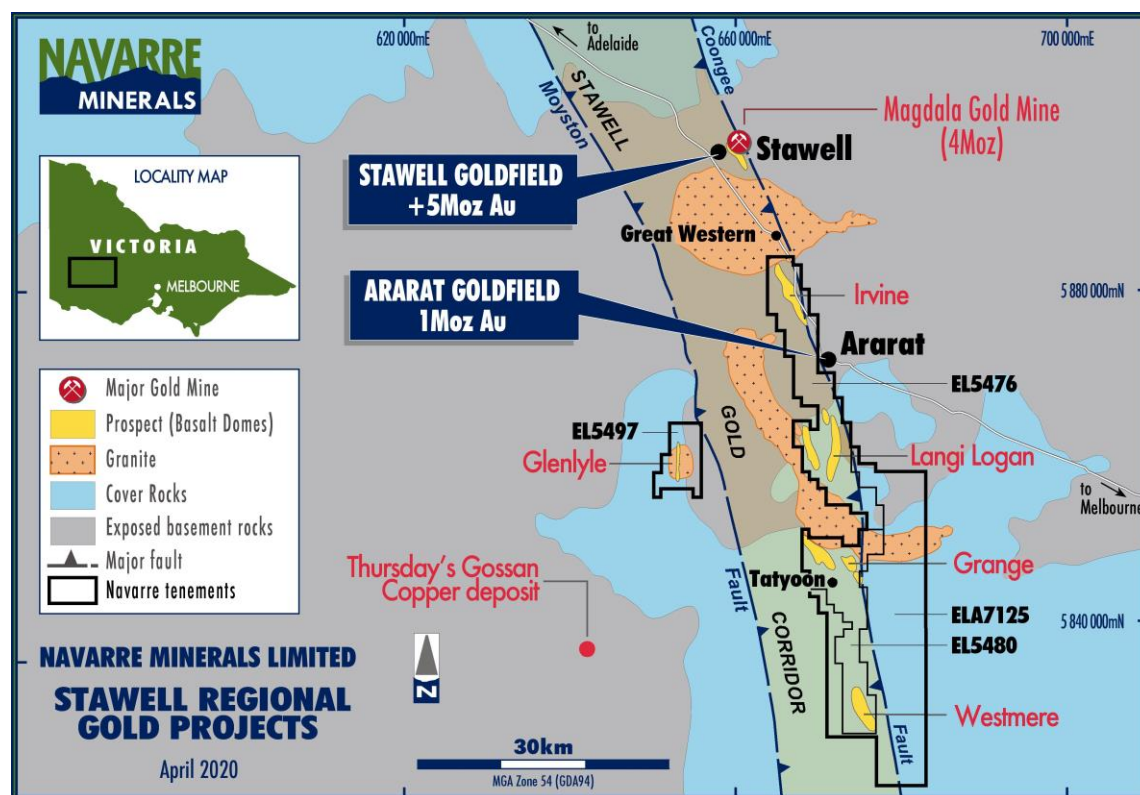


Figure 2: Location of Navarre’s Stawell Gold Corridor projects and prospects

1.1a IRVINE BASALT DOME (EL 5476)

The Irvine basalt dome is Navarre’s most advanced project. Previous drilling has confirmed extensive shallow gold mineralisation at Resolution and Adventure lodes with a combined strike length of 2.9km along the eastern contact of the Irvine basalt dome (Figure 3). Navarre is currently testing the depth extents of this gold mineralisation to approximately 300m below surface with a 6,000m diamond drilling program.

Resolution Lode

Assay results for the first 8 holes of an ongoing diamond drilling program were reported.

Highlight results (not true widths) include (refer ASX release of 27 April 2020):

- **7.7m @ 5.6 g/t Au** from 141.8m and **3.9m @ 4.4 g/t Au** from 154.8m within a broader zone of **18.7m @ 3.4 g/t Au¹** in drill hole RD025
- **2.5m @ 6.1 g/t Au** from 373.2m and **2.4m @ 6.0 g/t Au** from 428.5m in drill hole RD016
- **2.6m @ 5.5 g/t Au** from 301.9m in drill hole RD015
- **2.4m @ 4.4 g/t Au** from 293.7m in drill hole RD018
- **3.1m @ 3.1 g/t Au** from 204.3m in drill hole RD019

¹Full extent of mineralised zone not tested as hole ended prematurely at 158m in 6.4 g/t gold mineralisation due to technical issues.

These intercepts complement previously reported drill intercepts from Resolution Lode (see ASX releases of 1 December 2016, 24 April 2017, 15 May 2017 & 28 May 2018):

- **18.7m @ 7.1 g/t Au²** from 196.3m, including **5.7m @ 11.6 g/t Au** in drill hole RD006
- **10.6m @ 6.2 g/t Au** from 135.7m, including **3.3m @ 16.9 g/t Au** in drill hole RD012
- **4.0m @ 9.8 g/t Au²** from 72.0m in drill hole RD002
- **6.0m @ 6.3 g/t Au** from 66m in drill hole IAC018
- **2.9m @ 12.9 g/t Au** from 79.7m, including **0.7m @ 47.2 g/t Au** in drill hole RD001
- **4.6m @ 6.2 g/t Au²** and **1.8m @ 6.4 g/t Au** from within a broader zone of quartz stockwork veining of **10.8m @ 3.8 g/t Au** from 244.1m in drill hole RD013
- **3.8m @ 3.3 g/t Au** from 107.1m in drill hole RD011

²Drill intercept contains visible gold.

Interpretation of the diamond core results indicate:

- gold occurs in two higher-grade gold shoots;
- the gold shoots appear to plunge gently to the south;
- the current drill program has been adjusted to target these shallow plunging gold zones;
- gold mineralisation has now been expanded beyond 300m depth and remains open;
- the width of mineralisation in the southern gold shoot appears to thicken towards the south;
- the tenor of gold intersected within the gold shoots below the base of oxidation is consistent at between 4 g/t and 6 g/t;
- the southern-most drill hole, RD025, has intersected a significant broad zone of auriferous quartz stockwork veining that appears similar to large stockwork zones mined at the Magdala gold deposit in Stawell; and importantly
- the drilling results returned to date continue to demonstrate continuity, predictability and robustness of the mineralised system at Resolution Lode.

Drilling continues to build the potential of the Irvine Gold Project into a new large-scale gold system similar to the Magdala gold deposit at Stawell.

Adventure Lode

During the Quarter, results for the final two holes of a five hole diamond drilling program completed during the previous quarter were received (previous results reported in ASX announcement of 20 December 2019).

The drill results indicate:

- the mineralised structures intersected previously occur in geometrical patterns similar to the gold shoots at the Magdala Gold Mine;
- four potential gold shoots (Shoots 1 -4 in Figure 5) have been identified;
- gold mineralisation has been expanded to 300m depth and remains open; and
- similar to Magdala, the geometry of the basalt dome appears to influence the location and geometry of the gold shoots: where the basalt contact is at a low angle (e.g., area around AD001 & AD002), the shear structure dilates (widens) and is well-mineralised; and where the basalt steepens (e.g., area around AD004 & AD005), the structure is narrow and poorly mineralised.

Final results for the final two holes of the program, AD004 and AD005, are located in Tables 2 & 3.

Recent drilling at Resolution Lode has highlighted the potential for shallow south plunging ore shoots at the Irvine gold prospect. Navarre is re-examining its geological model of Adventure Lode in light of this new information for potential further diamond core testing.

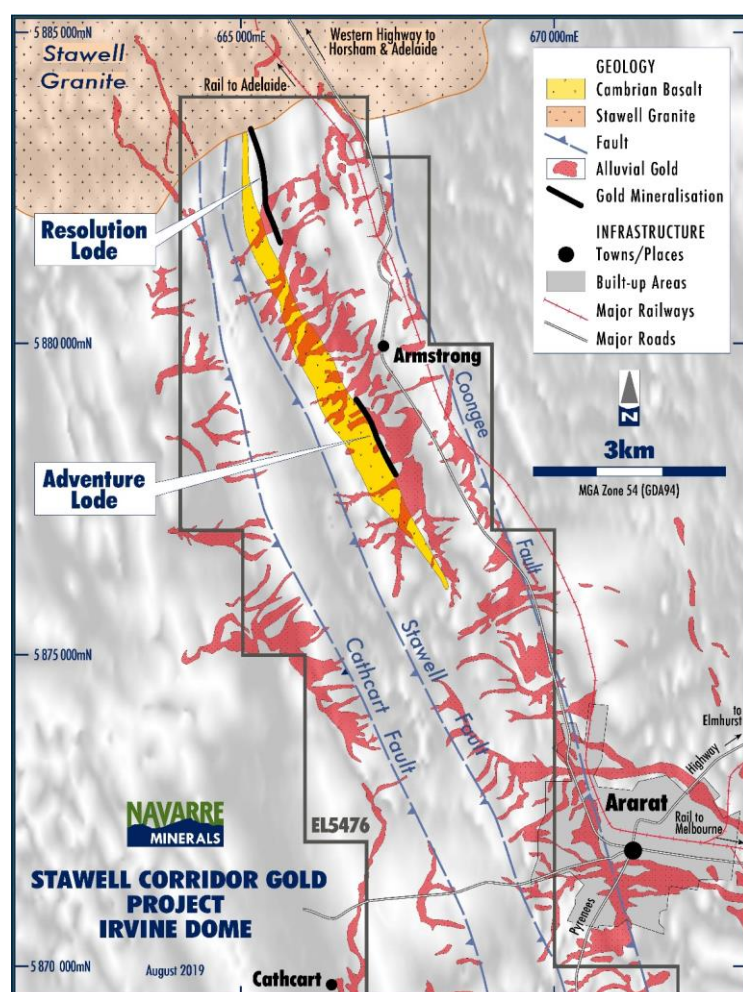


Figure 3: Location of the Irvine basalt dome (yellow) and Resolution and Adventure lodes, relative to alluvial gold workings of the historical 1Moz Ararat Goldfield.

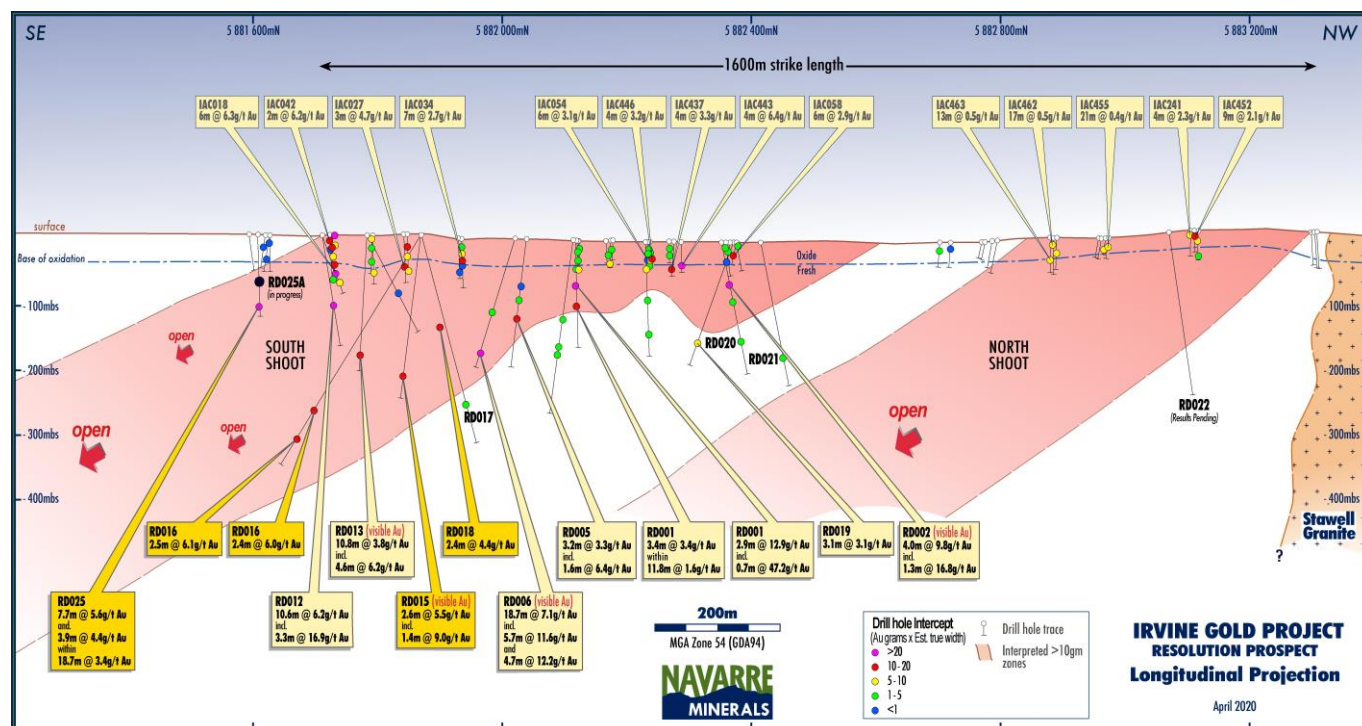


Figure 4: Longitudinal Projection of Resolution Lode showing location of south plunging gold shoots and significant drill intercepts.

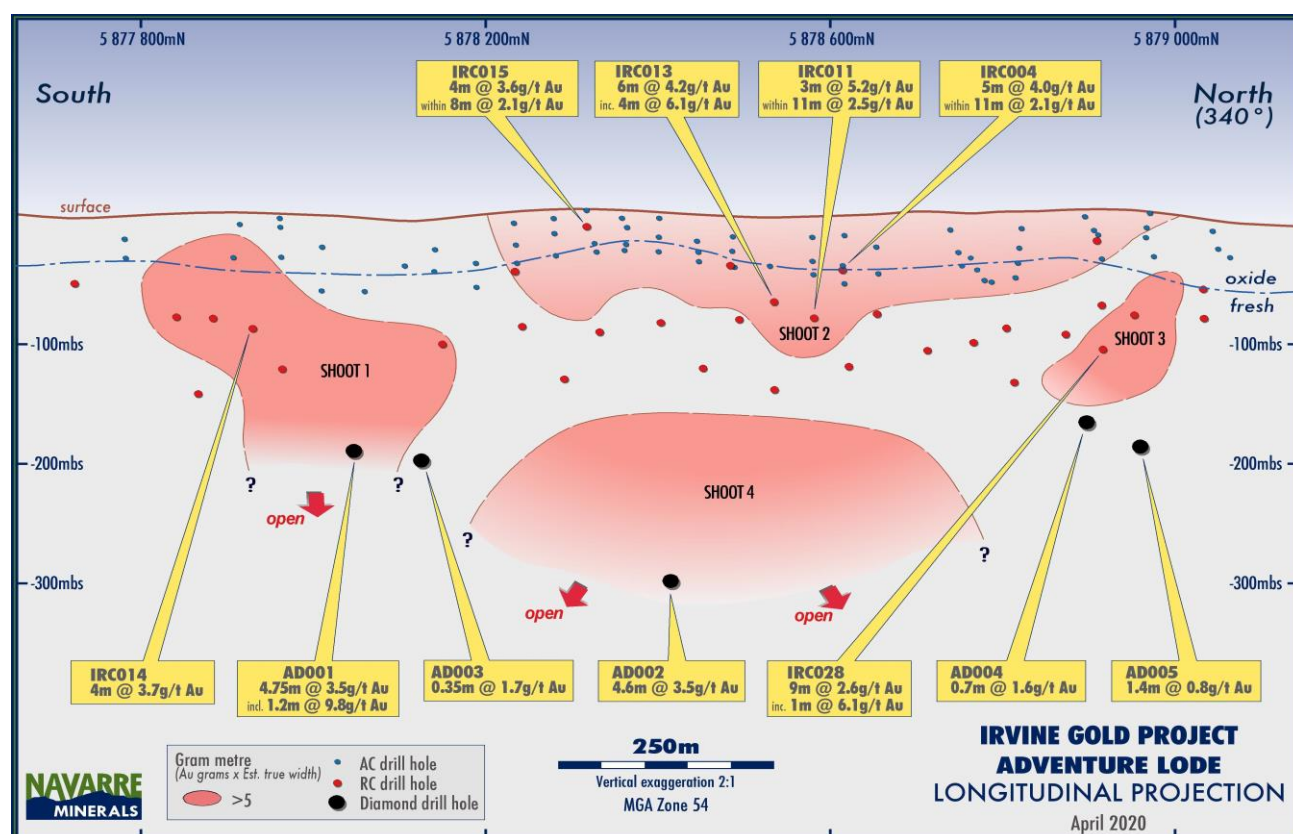


Figure 5: Longitudinal Projection of Adventure Lode showing location of recently completed diamond drilling program.

1.1b LANGI LOGAN BASALT DOME (ELs 5476, 5480, 6702, 6745)

During the quarter, the Company suspended reconnaissance AC drilling operations after approximately 60% completion of a planned 10,000m program due to restrictions and protocols surrounding the COVID-19 pandemic. The AC drilling program is designed to test the prospective margins of the Langi Logan basalt dome for indications of gold mineralisation concealed below Newer Volcanics cover with wide (800m N-S) spaced drill traverses (see Figure 6).

Subsequent to the quarter, the Company received all assay results for the remaining 26 AC holes (2,836m of drilling) not previously reported to the ASX (see ASX release of 20 December 2019 and Tables 3 & 4). All AC holes were drilled at 60 degrees to the east to AC blade refusal (Table 4).

The reconnaissance drilling has tested approximately 6km of the 12km strike of the Langi Logan basalt dome, with results showing several areas of anomalous gold, quartz veining and sulphides (pyrite \pm arsenopyrite) requiring follow-up infill drilling to scope the scale and potential for economic levels of mineralisation.

The highly anomalous gold grades intersected to date are considered significant for this early stage of reconnaissance drilling.

The AC program is expected to resume once restrictions surrounding COVID-19 are lifted or eased following crop harvest.

During the quarter, the Company also completed an airborne VTEM geophysical survey to assist with the search for potential gold and massive sulphide mineralisation on the flanks of the Langi Logan basalt dome. Interpretation of the VTEM survey is in progress.

The Langi Logan prospect is at an early stage of exploration and is showing potential to be a new gold system similar to the Magdala gold deposit at Stawell.

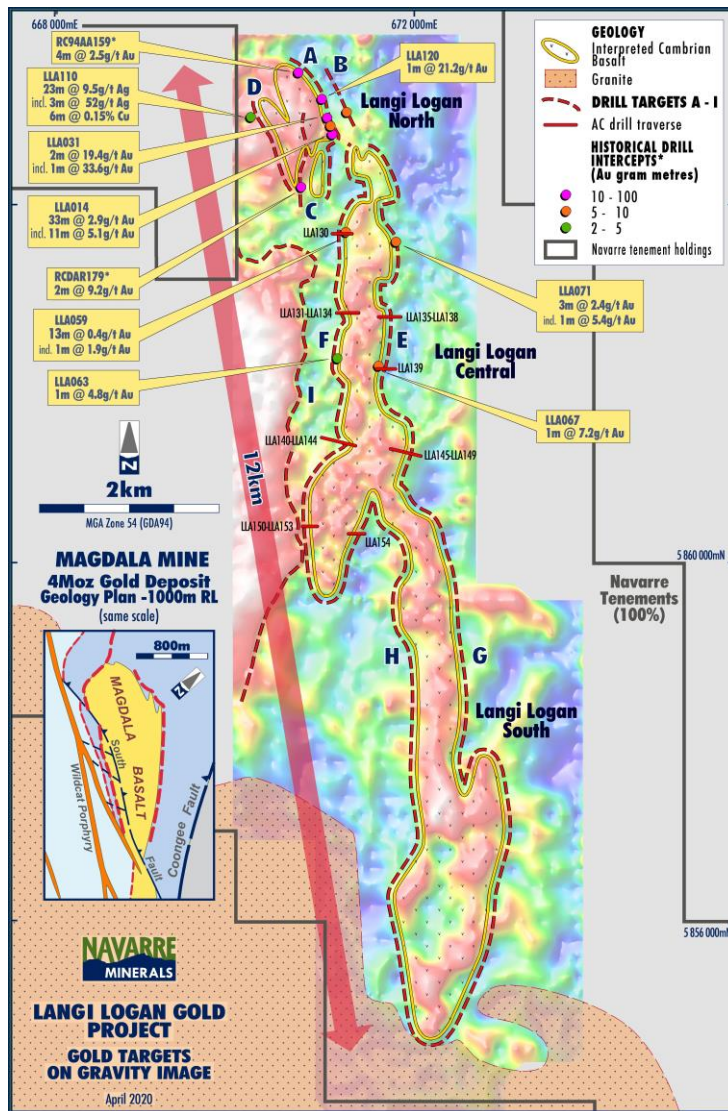


Figure 6: Gravity image showing geological interpretation of Langi Logan basalt dome, recent AC drill traverses and significant drill intercepts.

1.2 STAVELY ARC PROJECTS

Navarre's Stavelly Arc properties capture multiple, largely untested targets in approximately 100km of Stavelly Arc volcanics, including the Eclipse, Glenlyle and Stavelly project areas (Figure 1). The volcanics are mostly concealed by younger cover rocks. Navarre is targeting large VMS, porphyry copper – gold and epithermal deposits.

1.2a BLACK RANGE PROJECT (EL 4590) (Navarre 100%)

The Black Range Project captures three fault-bound segments of the Stavelly Arc Volcanics. The Project area includes the **Eclipse prospect** where a supergene blanket of enriched copper (chalcocite) mineralisation is developed above widespread copper, gold and zinc mineralisation, interpreted to be associated with a potential deeper source of possible VMS or porphyry affinity (Figures 1 & 7).

During the Quarter, the Company completed a 1,496m diamond drilling program comprising 3 diamond holes to test a large induced polarisation (IP) geophysical chargeability anomaly beneath and adjacent to the chalcocite mineralisation. Significant zones of sulphide mineralisation, mainly pyrite \pm chalcopyrite \pm sphalerite, were encountered in all three diamond holes, explaining the IP response.

At the end of the Quarter, all three diamond holes had been geologically logged and are now in the process of being cut, sampled and assayed. Results of the drilling program are expected to be reported early June 2020 following receipt and interpretation of assay results.

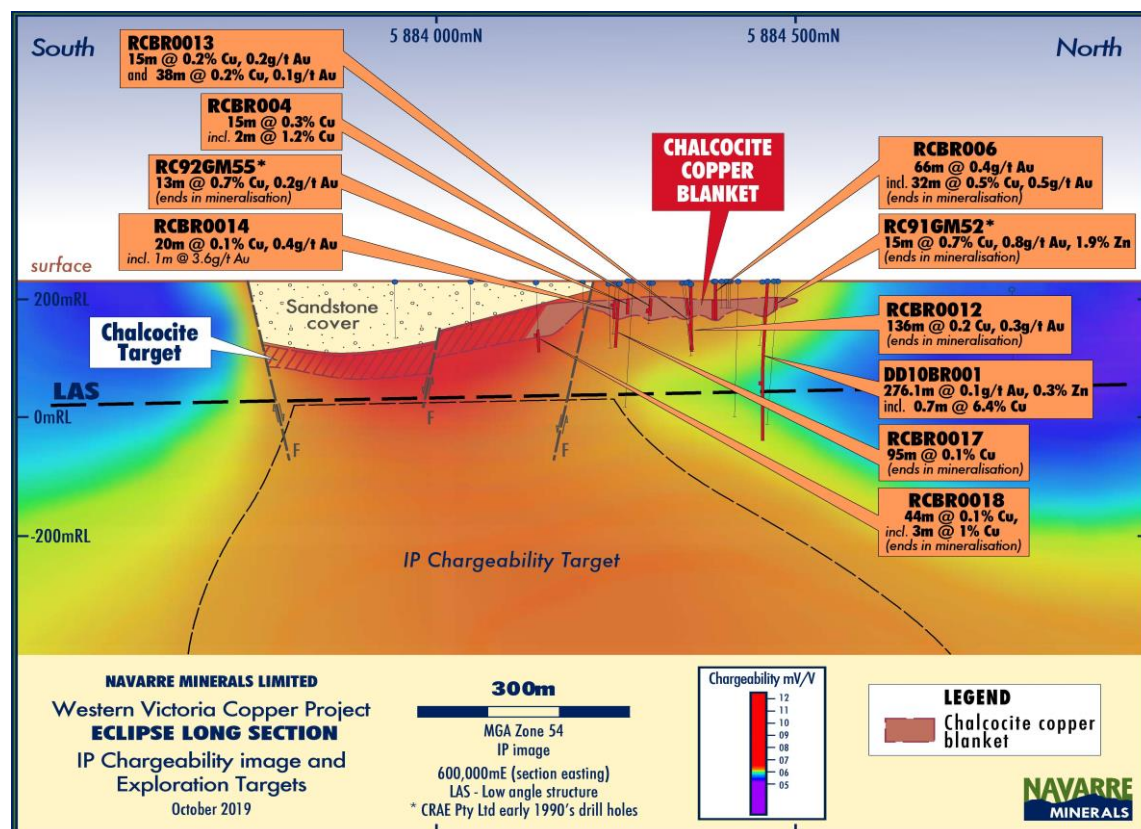


Figure 7: Longitudinal projection of Eclipse IP chargeability target

1.2b GLENLYLE PROJECT (EL 5497) (Navarre 100%)

The Glenlyle Project is located 25km north of Stavely Minerals Limited's (ASX:SVY) Thursdays Gossan prospect for which Stavely has recently reported significant widths of high-grade copper mineralisation in drilling (Figure 1).

The Glenlyle Project is a concealed target in the Stavely Arc Volcanics where regional geophysics indicate a possible circular intrusive at depth with potential for porphyry, epithermal and VMS mineralisation as indicated by other prospects in the Stavely Arc.

During the Quarter, Navarre completed its third phase of AC drilling designed to expand and scope the shallow lateral expanses of the gold and silver mineralisation discovered in 2018 (referred to as the Morning Bill prospect).

The drilling intersected similar discrete gold + zinc + copper mineralisation, mainly within a broad envelope of anomalous silver (assaying between 1 and 12 g/t silver), as seen in the earlier phases of shallow AC drilling. The gold-silver zone is interpreted to have lateral extents of approximately 350m (east-west) by 300m (north-south), remaining open to the south and at depth (Figure 9).

Highlight drill intercepts include (see ASX release of 14 April 2020):

- **5m @ 1.0 g/t Au** from 58m, incl. **1m @ 3.6 g/t Au** (GAC077)
- **2m @ 1.7 g/t Au** from 30m (GAC064)
- **19m @ 2.8 g/t Ag** from 84m, incl. **3m @ 8.8 g/t Ag** (GAC075)
- **46m @ 2.2 g/t Ag** from 54m to end of hole, incl. **1m @ 0.5 g/t Au & 0.5% Zn** (GAC085)
- **31m @ 1.0 g/t Ag** from 63m to end of hole (GAC073)

The mineralisation is coincident with a magnetic low zone, interpreted to represent demagnetising of the volcanic (andesite) host rock as a result of the pervasive silica-sericite alteration. This observation highlights other larger magnetic lows within the project area that remain untested (T1 – T7 in Figure 8).

During the quarter, the Company also completed an airborne VTEM geophysical survey to assist with the search for potential massive sulphide mineralisation below the post-mineralisation cover rocks at Glenlyle. The VTEM data has been processed and interpretation is in progress.

Glenlyle is an early stage project with potential for polymetallic mineralisation hosted in either a porphyry, epithermal or a VMS setting.

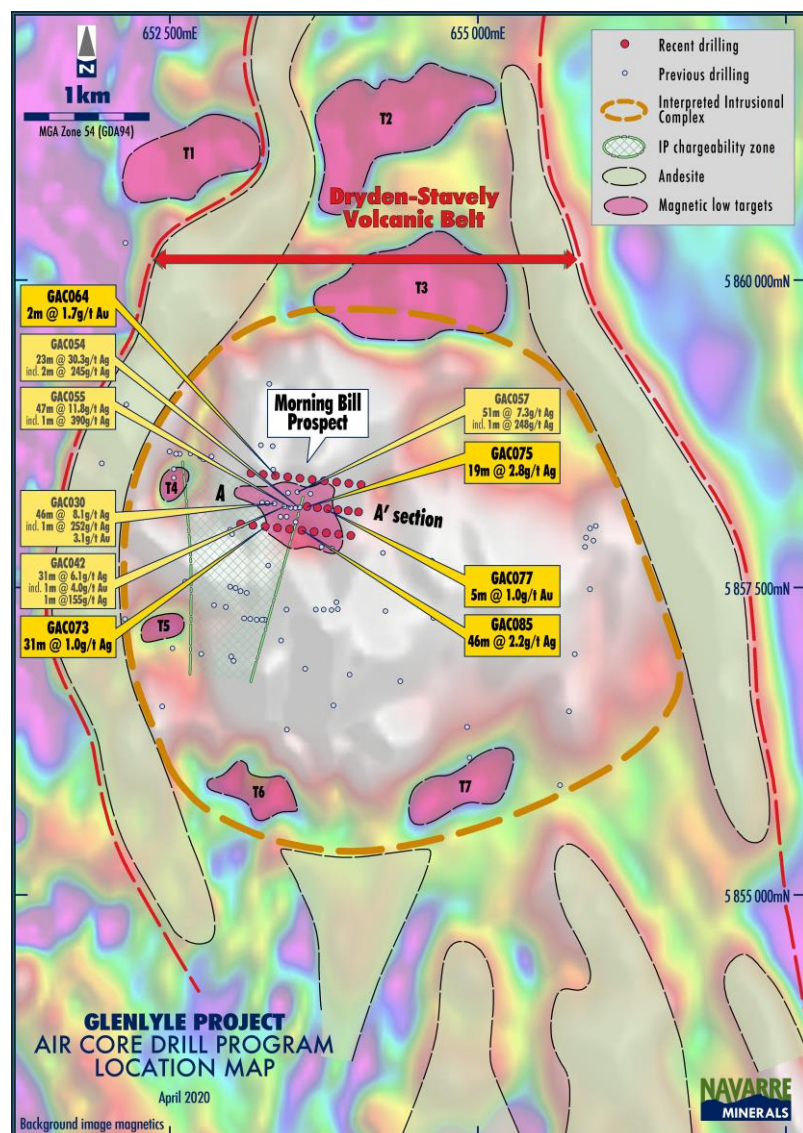


Figure 8: Map of the Glenlyle Project showing interpreted geology, location of Morning Bill prospect and potential intrusive complex.

1.2c STAVELY PROJECT (EL 5425) (Navarre 49%)

Stavely Minerals Limited (ASX: SVY) (Stavely) may earn up to an 80% equity interest in Exploration Licence EL 5425 from Navarre by spending \$450,000 over a five year period. EL 5425 is adjacent to Stavely's wholly owned EL 4556 tenement that contains the recent Thursdays Gossan copper discovery (Figure 9).

During the March Quarter, Stavely completed a 2D seismic survey, which focussed on Stavely's Thursday's Gossan Prospect but extended over EL 5425. The seismic data has been processed and interpretation is progressing.

Stavely also completed the first earn-in period for the Stavely Farm-in and Joint Venture Agreement and a 51% interest of EL 5425 was transferred.

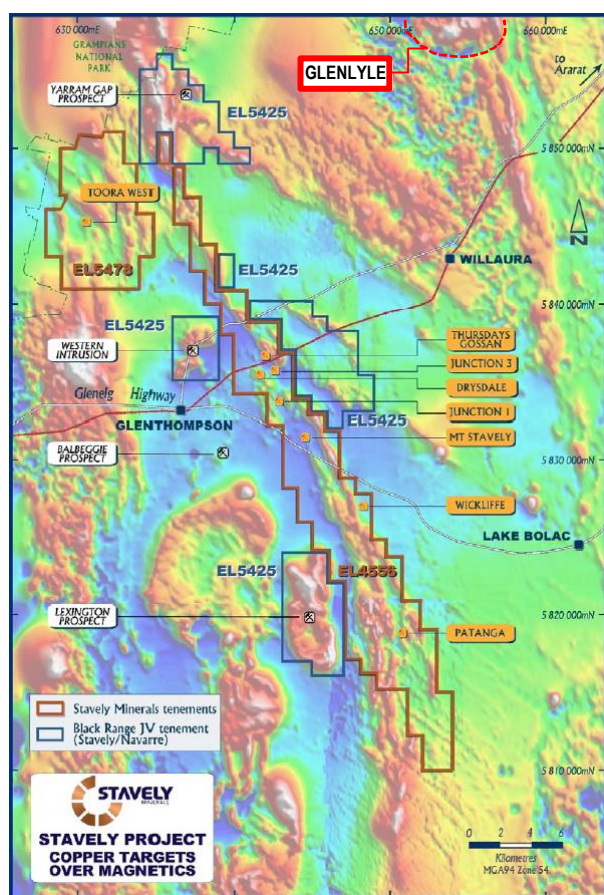


Figure 9: Location of targets on EL 5425 (diagram reproduced courtesy of Stavely Minerals Limited)

1.3 TANDARRA GOLD PROJECT (RL 6660) (Navarre 49%)

The Tandarra Gold Project is a joint venture with manager, Catalyst Metals Limited (ASX:CYL). The project is located 40kms north of the 22 million ounce Bendigo Goldfield and approximately 50kms northwest from Kirkland Lake Gold's Fosterville Gold Mine (Figure 1). It is an advanced exploration project with strong potential to reveal a large-scale gold system obscured by shallow cover.

2019-20 Air Core Drilling:

During the quarter, a reconnaissance AC drilling program was completed across the southern projection of the Tomorrow and Macnaughtan gold zones (Figure 10). Significant gold mineralisation was intersected 1,200m beyond the previously known southern limit of Tomorrow Zone and 400m beyond the southern limit of the Macnaughtan zone, in each case remaining open to the south.

In addition, a new zone of gold mineralisation, named the Lawry Zone, was revealed approximately 400m to the east of the Tomorrow Zone (Figure 10). This new mineralised trend has been intersected in two adjacent drill traverses spaced 200m apart and is highlighted by a wide zone of quartz-hosted gold mineralisation in air-core hole ACT378 which terminated, at refusal, in quartz grading 10.2 g/t Au. The zone remains open to north, south and at depth.

Best intersections returned from the **Lawry zone** were (see ASX release of 6 April 2020):

- **31m @ 1.2 g/t Au**, including and **1m @ 10.2 g/t Au** from 56m in ACT378
- **2m @ 1.7 g/t Au** from 91m in ACT376
- **1m @ 1.45 g/t Au** from 71m in ACT381

Best Intersections returned from **Tomorrow and Macnaughtan** zones were:

- **2m @ 1.8 g/t Au** from 125m and **2m @ 1.5 g/t Au** from 69m in ACT373 (Tomorrow)
- **3m @ 2.1 g/t Au** from 78m in ACT458 (Tomorrow)
- **3m @ 5.25 g/t Au** from 102m in ACT444 (Macnaughtan)
- **3m @ 2.8 g/t Au** from 96m in ACT446 (Macnaughtan)

2020 Diamond Drilling:

Diamond drill testing for extensions to deeper parallel lodes below the main Tomorrow Zone gold mineralisation resumed towards the end of the quarter. As of the date of this report, four holes in 1,325m of diamond drilling had been completed.

Exploration at the advanced Tandarra Gold Project continues to reveal a large-scale gold system.

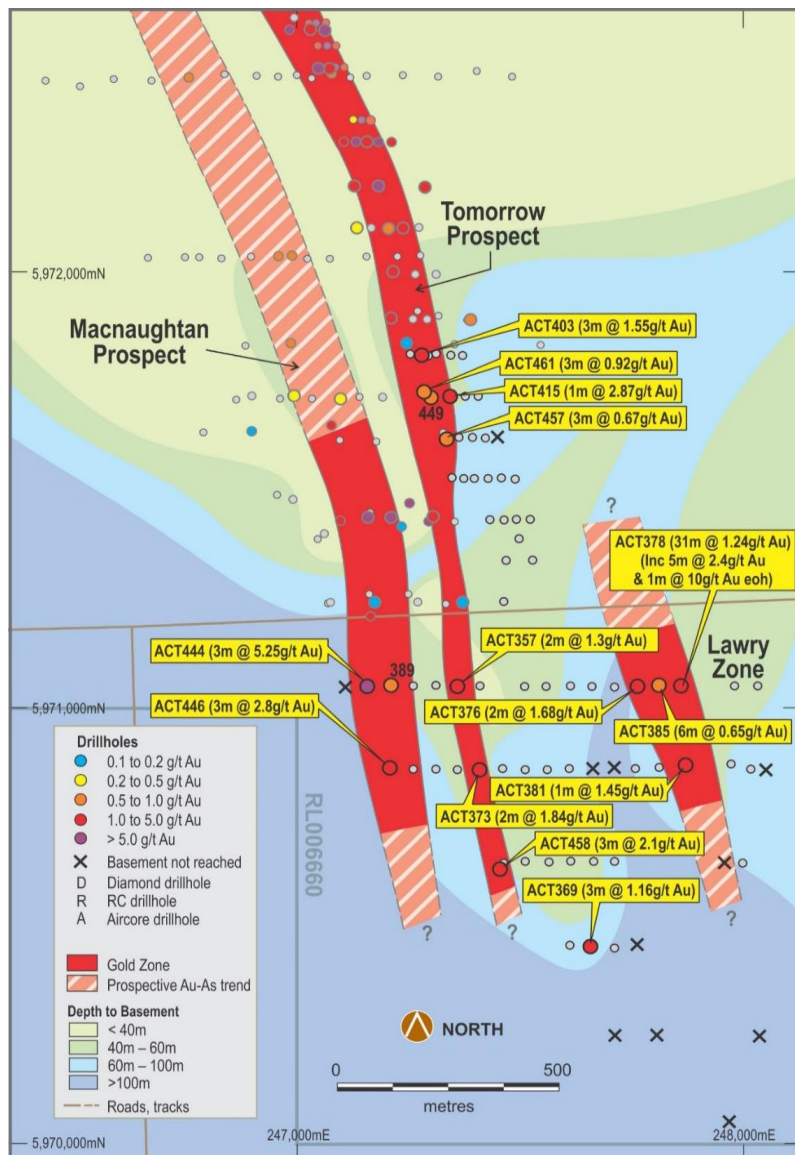


Figure 10: Tandarra - Drill plan for the southern AC program, showing results, main gold intersections interpolated gold trends and depth to basement.

1.4 ST ARNAUD GOLD PROJECT (Navarre 100%)

There was no significant activity during the March 2020 Quarter.

2. ACTIVITIES PLANNED FOR THE NEXT QUARTER

Stawell Corridor Gold Project:

Irvine basalt dome:

- Continue current program of diamond drilling at Resolution Lode to expand known mineralisation at depth.
- Model geology and shoot geometries at Adventure and Resolution lodes.

Langi Logan basalt dome:

- Complete geological interpretation of basalt dome geometry and plan infill and expansion reconnaissance AC drilling programs.
- Complete interpretation of VTEM survey.

Stavelly Arc Projects:

Glenlyle Gold – Silver Project:

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

Black Range Project (EL 4590):

- Receive and interpret diamond drilling results from Eclipse program.

Stavelly Project (EL 5425):

- Complete interpretation of the 2D seismic survey data.

Tandarra Gold Project:

- Subject to seasonal weather, continue the program of approximately 25,000m of AC, RC and diamond drilling targeting Tomorrow zone extensions as well as testing several regional targets in basement rocks under shallow Murray Basin cover.

St Arnaud Gold Project:

- No significant activity planned for the quarter.

3. CORPORATE

COVID-19 – Business Response

Navarre has implemented a series of measures aimed at protecting the health and safety of our people, contractors and the communities in which we operate, while ensuring the operational and financial integrity of our business.

To date, there have been no direct impacts from the spread of COVID-19 on Navarre's operating activities, however, the Company has taken prudent steps to mitigate its exposure given uncertainties around the duration and extent of the pandemic's effects.

On 31 March 2020, in response to restrictions to employee and contractor movements, Navarre reduced its operating footprint from three diamond drilling rigs to one and suspended AC drilling programs.

The Company continues to monitor the COVID-19 pandemic and adjust working protocols accordingly to ensure the continued well-being and safety of our people, contractors and the communities in which we operate.

Resignation of Director

On 2 April 2020, Mr John Dorward resigned as a non-executive director of the Company due to increased work commitments as President, CEO and Director of Canadian based, Roxgold Inc.

Navarre applies for ground north of Fosterville

On 14 February 2020, Navarre submitted tenders for three blocks in the North Central Victorian Goldfields Ground Release tender, north of the Fosterville Gold Mine, owned by Navarre's largest shareholder, Kirkland Lake Gold Ltd. (NYSE/TSX: KL | ASX:KLA).

Payments to related parties of the entity and their associates

In the March 2020 Appendix 5B, the figure of \$108k as disclosed in section 6.1 and 6.2 relates to salaries (including superannuation) paid to directors. It is now a requirement to include a description and explanation of the payments in this activity report.

Cash Balance

The Company's cash balance at 31 March 2020 was \$6.7 million.

5. MINERAL TENEMENT PORTFOLIO

The mineral tenement holding of the Navarre Minerals Limited Group as at 31 March 2020 is:

Name	Tenement	Tenure Type	Status	NML Group Interest
STAWELL CORRIDOR GOLD PROJECT (south of Stawell, Victoria)				
Ararat	EL 5476	Exploration Licence	Granted	100%
Tatsoon	EL 5480	Exploration Licence	Granted	100%
Long Gully	EL 6525	Exploration Licence	Granted	100%
Westgate	EL 6526	Exploration Licence	Granted	100%
Petticoat Gully	EL 6527	Exploration Licence	Granted	100%
Dutton	EL 6528	Exploration Licence	Granted	100%
<i>Eastern Maar</i>	<i>ELA 6530</i>	<i>Exploration Licence</i>	<i>Application</i>	<i>0%</i>
Langi Logan	EL 6702	Exploration Licence	Granted	100%
Langi Logan West	EL 6745	Exploration Licence	Granted	100%
<i>Margaret Gully</i>	<i>ELA 6843</i>	<i>Exploration Licence</i>	<i>Application</i>	<i>0%</i>
<i>Mininera</i>	<i>ELA 7125</i>	<i>Exploration Licence</i>	<i>Application</i>	<i>0%</i>
TANDARRA GOLD PROJECTS (north of Bendigo, Victoria)				
Tandarra	RL 6660	Retention Licence	Granted	49%
ST ARNAUD GOLD PROJECT (north of Stawell, Victoria)				
St Arnaud	EL 6556	Exploration Licence	Granted	100%
<i>Lord Nelson</i>	<i>ELA 6819</i>	<i>Exploration Licence</i>	<i>Application</i>	<i>0%</i>
WESTERN VICTORIA COPPER PROJECT (west of Stawell, Victoria)				
Black Range	EL 4590	Exploration Licence	Granted	100%
Stavely	EL 5425	Exploration Licence	Granted	49% [#]
Glenlyle	EL 5497	Exploration Licence	Granted	100%

[#] Stavely Minerals Limited has the right to earn an 80% interest in Stavely by expenditure of \$0.45 million to 2022.

The Company's beneficial interests in any farm-in or farm-out agreements did not change during the Quarter, except as stated elsewhere in this Report.

Table 2: Adventure Lode Diamond Drill Hole Locations

Hole ID	East (GDA94)	North (GDA94)	RL (AHD)	Depth (m)	Dip (degrees)	Azimuth (degrees)
AD004	666703.1	5878817.8	328.7	252.3	-70	050
AD005	666703.4	5878817.2	328.7	254.7	-62	000

Table 3: Summary of significant diamond drilling intercepts at Adventure Lode

Hole ID	From (m)	To (m)	Interval (m)	Gold (g/t)	Comment
AD004	170.3	170.9	0.7	1.6	Main lens
AD004	221.5	222.4	0.9	1.5	FW lens
AD005	192.0	192.6	0.7	0.8	HW lens
AD005	200.3	201.7	1.4	0.8	Main lens
AD005	243.7	244.2	0.5	3.8	FW lens

Table 4: Langi Logan AC Collar Locations

Hole ID	East (GDA94)	North (GDA94)	RL (AHD)	Depth (m)	Dip (degrees)	Azimuth (degrees)
LLA130	671118.3	5863700.3	291.5	135	-60	088
LLA131	671243.1	5862816.7	286.7	120	-60	088
LLA132	671158.7	5862824.5	286.7	120	-60	088
LLA133	671082.0	5862832.4	286.7	126	-60	088
LLA134	671121.8	5862827.4	286.7	123	-60	088
LLA135	671644.6	5862761.3	288.3	99	-60	088
LLA136	671722.6	5862751.2	288.9	108	-60	088
LLA137	671685.2	5862755.8	288.9	99	-60	088
LLA138	671601.9	5862768.3	287.0	93	-60	088
LLA139	671677.0	5862207.3	282.4	95	-60	088
LLA140	671179.9	5861394.0	279.0	78	-60	088
LLA141	671098.5	5861407.1	280.6	86	-60	088
LLA142	671021.0	5861418.2	282.0	93	-60	088
LLA143	670940.5	5861429.9	283.5	131	-60	088
LLA144	670978.5	5861425.5	282.8	74	-60	089
LLA145	670969.5	5861426.9	282.9	90	-60	089
LLA146	671836.8	5861306.1	277.2	120	-60	089
LLA147	671915.7	5861291.3	278.2	117	-60	089
LLA148	671757.0	5861319.4	276.0	129	-60	089
LLA149	671691.3	5861329.9	276.0	96	-60	089
LLA150	670786.4	5860472.6	277.6	96	-60	089
LLA151	670708.5	5860485.6	279.0	120	-60	089
LLA152	670746.0	5860479.8	278.3	126	-60	089
LLA153	670766.4	5860476.6	278.0	119	-60	089
LLA154	671292.3	5860389.9	274.9	117	-60	089
LLA155	671730.6	5861324.0	275.3	126	-60	089

Table 5: Summary of anomalous AC drilling intercepts at Langi Logan

Hole ID	From (m)	To (m)	Interval (m)	Gold (g/t)	Comment
LLA130	111	112	1	0.4	West Flank
LLA130	121	123	2	0.3	West Flank
LLA131	89	90	1	0.4	West Flank
LLA133	67	68	1	0.2	West Flank
LLA136	105	108	3	0.1	East Flank
LLA148	78	79	1	0.5	East Flank
LLA150	83	84	1	0.3	East Flank

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 the Company's 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 the 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 this report 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.

JORC Code, 2012 Edition - Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been 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. 	<p>Air Core Drilling</p> <ul style="list-style-type: none"> All air-core (AC) drill holes have been routinely sampled at 1m intervals downhole directly from a rig mounted cyclone. Each metre is collected and placed on a plastic sheet on the ground and preserved for assay sub-sampling analysis as required. 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. The sample size is deemed appropriate for the expected grain size of the material being sampled. Certified reference material and sample duplicates were inserted at regular intervals with laboratory sample submissions. <p>Diamond Core Drilling</p> <ul style="list-style-type: none"> The diamond drill core samples were selected on geological intervals varying from 0.2m to 1.6m in length. All drill core was routinely cut in half (usually on the right of the marked orientation line) with a diamond saw and submitted for analysis. Sample representivity was ensured by a combination of Company Procedures regarding quality control (QC) and quality assurance/ Testing (QA). Certified standards and blanks were routinely inserted into assay batches.
Drilling techniques	<ul style="list-style-type: none"> 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). 	<p>Air Core Drilling</p> <ul style="list-style-type: none"> AC drilling was carried out using a Wallis Mantis 80 Air-core rig mounted on a Landcruiser base. The AC rig used a 3.5" blade bit to refusal, generally just below the fresh rock interface. <p>Diamond Core Drilling</p> <ul style="list-style-type: none"> Pre-collars were drilled to solid bedrock using an HWT (114.3mm) drill bit followed by diamond coring with a diameter of 63.5mm (HQ). Diamond drilling of HQ3 (triple-tube) was undertaken to ensure maximum core recovery. All drill core was orientated with a Reflex ACT III core orientation tool then continuously marked with a line while on an angle iron cradle.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<p>Air Core Drilling</p> <ul style="list-style-type: none"> AC drill recoveries were visually estimated as a semi-quantitative range and recorded in the log. Recoveries were generally high (>90%), with reduced recovery in the initial near-surface sample. Samples were generally dry, but many became wet at the point of refusal in hard ground below the water table. No sampling issue, recovery issue or bias was picked up and is considered that both sample recovery and quality is adequate for the drilling technique employed. <p>Diamond Core Drilling</p> <ul style="list-style-type: none"> All diamond core was logged capturing any core loss, if present, and recorded in the database.

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> All drill depths are checked against the depth provided on the core blocks and rod counts are routinely carried out by the driller. Core recovery for the areas sampled was good.
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 followed Company and industry common practice. Qualitative logging of samples included (but was not limited to); lithology, mineralogy, alteration, veining and weathering. All logging is quantitative, based on visual field estimates. For AC drilling, 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. Detailed diamond core logging, with digital capture, was conducted for 100% of the core 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. <p>Air Core Drilling</p> <ul style="list-style-type: none"> AC composite, 1m individual and EOH samples were collected as grab samples. Where composite samples return anomalous gold results >~0.5g/t Au re-sampling at 1m intervals may occur at a later date from time to time. 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 Adelaide, SA). Sample preparation by dry pulverisation to 85% passing 75 microns. The sample sizes are considered appropriate to correctly give an accurate indication of mineralisation given the qualitative nature of the technique and the style of gold mineralisation sought. <p>Diamond Core Drilling</p> <ul style="list-style-type: none"> Detailed diamond core logging, with digital capture, was conducted for 100% of the core by Navarre's geological team. Half core was sampled from NQ and HQ diameter drill core. 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. No second-half sampling has been conducted at this stage. The sample sizes are appropriate to correctly represent the sought after mineralisation.
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 	<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. Bulk-leach analysis for gold is also undertaken by ALS Perth, WA on selected samples with >0.2ppm Au from Au-AA26 method. The bulk leach method utilises a ~2kg sample using ALS technique Au-AA15. Navarre selectively does this to check for

Criteria	JORC Code explanation	Commentary
	<p><i>make and model, reading times, calibrations factors 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> 	<p>the effects of nuggety gold particularly in know regions containing this effect.</p> <ul style="list-style-type: none"> ALS also conducted a 35 element Aqua Regia ICP-AES (method: ME-ICP41) analysis on each sample to assist interpretation of pathfinder elements. No field non-assay analysis instruments were used in the analyses reported. A review of certified reference material and sample blanks inserted by the Company indicate no significant analytical bias or preparation errors in the reported analyses Internal laboratory QAQC checks are reported by the laboratory and a review of the QAQC reports suggests the laboratory is performing within acceptable limits.
Verification of sampling and assaying	<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 database consultants (Geobase) and 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. A topographic control is achieved via use of DTM developed from a 2005 ground gravity survey measuring relative height using radar techniques. <p>Air Core Drilling</p> <ul style="list-style-type: none"> Down-hole surveys have not been undertaken <p>Diamond Core Drilling</p> <ul style="list-style-type: none"> Down-hole surveys were taken every 30m on the way down to verify correct orientation and dip then multi-shots taken every 6m on the way out of the drill hole.
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 test targets and are determined from geochemical, geophysical and geological data together with historic mining information. Drilling reported in this program is of an early exploration nature and has not been used to estimate any mineral resource or ore reserves. Refer to sampling techniques, above for sample compositing
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <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 drilling. Due to the early stage of exploration it is unknown if the drill orientation has introduced any sampling bias. This will become more apparent as further drilling is completed.
Sample security	<ul style="list-style-type: none"> <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

Criteria	JORC Code explanation	Commentary
		company to a registered laboratory in Orange, NSW (ALS Laboratories). At the laboratory samples are stored in a locked yard before being processed and tracked through preparation and analysis.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> There has been no external audit or review of the Company's sampling techniques or data at this stage.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> The 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, 5626, 6527, 6528, 6702 & 6745. The tenements are current and in good standing. The project area occurs on a combination of freehold and crown land. Crown land, subject to possible Native Title, is under separate exploration licence applications currently being considered by Earth Resources Regulation, Victorian Government.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<p>Irvine Gold Project</p> <ul style="list-style-type: none"> Centaur Mining & Exploration held licence EL 1224 in the 1980s and conducted surface mapping, and shallow RAB drilling along road verges in proximity to the Irvine prospect. The main focus of their exploration activities became the Mt Ararat base-metal sulphide deposit further to the SW. CRA Exploration held licences EL 2651 & EL 3429 (which were amalgamated into EL 3450) in the early 1990s. It was recognised that basalt lavas and associated meta-sediments at the northern end of the field held gold potential of the Stawell-style (which itself was relatively poorly understood at that time). CRA drilled 12 RC holes (average 48m depth) and 2 diamond holes in the Irvine area. This work was initially focused along two north-trending outcrops of ironstone to the west of the Irvine Basalt, now referred to as the Great Western Trend (or Stawell Fault). Significant gold grades of 4m @ 0.88 g/t Au (RC92AA021 from 32m) and 2m @ 2.84 g/t Au (RC92AA027 from 24m) were recorded. Mapping and rock chip sampling across the entire Ararat Goldfield was also undertaken at this time with several >1 g/t Au results obtained. A single diamond drill hole following up two shallow RC holes on the western flank of the Irvine Basalt generated a 0.5m @ 7.2 g/t Au intersection from 86.5m in a "classic Magdala footwall sequence" of high arsenopyrite and pyrrhotite from meta-sediments in DD92AA254. This was the only hole to pass through the Irvine basalt contact. From 1995 to 1996, under Joint Venture with CRAE, Stawell Gold Mines undertook exploration which included 4 lines of shallow vertical air-core drilling across the trend of the Irvine Basalt. Owing to weather and drill penetration difficulties, no basalt contacts were intersected in any SGM holes and no significant gold results were obtained. The air-core program helped deduce the broad outline of the western basalt contact. A few selected trays from CRAE's regional drill program are held by the Geological Survey of Victoria in their core farm facility in Werribee. <p>Langi Logan Gold Project</p>

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> 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. 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. 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. Stavely Minerals Limited acquired the Victorian assets of BCD Metals in 2013 and completed a small 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. Navarre has reviewed and assessed all previous exploration results available in the public domain.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> 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.
Drill hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> Reported results are summarised in Figures 5-6 and Tables 2-5 within the main body of the announcement. Drill collar elevation is defined as height above sea level in metres (RL) Drill holes were drilled at an angle deemed appropriate to the local structure and stratigraphy and is tabulated in Tables 2 & 4. Hole length of each drill hole is the distance from the surface to the end of hole, as measured along the drill trace.
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown 	<ul style="list-style-type: none"> All reported assays have been average weighted according to sample interval. No top cuts have been applied. An average nominal 0.2g/t Au or greater lower cut-off is reported as being potentially significant in the context of this drill program. No metal equivalent reporting is used or applied.

Criteria	JORC Code explanation	Commentary
	<p><i>in detail.</i></p> <ul style="list-style-type: none"> The assumptions used for any reporting of metal equivalent values should be clearly stated. 	
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known'). 	<p>Air Core Drilling</p> <ul style="list-style-type: none"> The exact geometry and extent of any primary mineralisation is not known at present due to the early stage of exploration. Mineralisation results are reported as "downhole" intervals as true widths are not yet known. <p>Diamond Core Drilling</p> <ul style="list-style-type: none"> Estimated true widths are based on orientated drill core axis measurements and are interpreted to represent between 60% to 90% of total downhole widths.
Diagrams	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Refer to diagrams in body of text
Balanced reporting	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All drill hole results received and pending have been reported in this announcement. No holes are omitted for which complete results have been received.
Other substantive exploration data	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All relevant exploration data is shown in diagrams and discussed in text.
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> Navarre will continue regional testing of the basalt flanks at both the Irvine and Langi Logan basalt domes utilising the air-core (AC) and diamond (DD) drilling techniques. Areas of positive AC and DD drill results are expected to be followed up with infill and expansion AC and Diamond drilling.