

NEW MORNING BILL RESULTS POINT TO LARGE GOLD - SILVER SYSTEM

NEW DRILLING OUTLINES AREAS OF POTENTIAL HIGH-GRADE GOLD AND SILVER MINERALISATION

- Significant gold and silver assay results received for recently completed program of air-core and diamond core drilling at Morning Bill, an emerging greenfields discovery within the Stavely Volcanic Belt in western Victoria. Results include:
 - **1 metre @ 12.8 g/t gold**, within a broader zone of **7 metres @ 2.3 g/t gold** from 134m (GDD008)
 - **3 metres @ 4.2 g/t gold**, within a broader zone of **16 metres @ 1.0 g/t gold** from 74m (GAC231)
 - **2 metres @ 247 g/t silver**, within a broader zone of **12 metres @ 57 g/t silver** from 115m (GDD008)
 - **9 metres @ 54.6 g/t silver**, within a broader zone of **20 metres @ 27.1 g/t silver** from 55m (GAC232)
- The results indicate the presence of a large, epizonal gold and silver mineralised system with characteristic zoned alteration patterns, concealed beneath a shallow blanket of post-mineralisation cover.
- The Company is now refining its geological model using a combination of mineral mapping and re-worked geophysical information to better constrain target areas for economic appraisal.

Navarre Minerals Limited (ASX: NML) (Navarre or the Company) is pleased to report significant new assay results from recent air-core (AC) and diamond core drilling at the emerging Morning Bill prospect, a key prospect within its wholly-owned Glenlyle tenement (EL 5497) in western Victoria (Figure 1).

The assays reported in this announcement are from a 3,295 metre program of infill and extension AC drilling targeting the potential for near surface mineralisation above and adjacent to diamond core drill hole GDD003. This hole returned many of the prospect's best assays to date, including 10.1 grams per tonne gold, 216 g/t silver, 1.2% copper, 9.1% zinc and 4.8% lead¹ (Figure 2).

Also in this announcement are assays from two diamond core holes that targeted a significant IP chargeability anomaly located at depth below Morning Bill.

¹ Refer ASX announcement of 10 June 2021.

Navarre interprets Morning Bill's mineralisation as epizonal in style that is likely sourced from a deeper porphyry target. It occurs in the same regional volcanic belt that hosts the Cayley Lode copper discovery at the nearby Thursdays Gossan deposit, owned by Stavelly Minerals (ASX: SVY) (Figure 1).

Management comment

Commenting on the latest drill results, Navarre Managing Director, Ian Holland said:

“Our ongoing systematic exploration of Morning Bill continues to deliver compelling results as we hone-in on the best areas for gold and silver along the extensive 1,100 metre mineralised trend we have defined to date.

“The new drilling results have delineating areas of significant, semi-continuous high-grade gold and silver mineralisation within zones of discrete alteration, centred over a prominent magnetic low feature.

“We continue to believe the mineralising system discovered at Morning Bill has the scale and potential capable of forming a large mineral deposit.”

Morning Bill Air-core and Diamond Drilling

The Morning Bill prospect is a large greenfields gold, silver and base metal discovery identified in 2018 as a result of a systematic exploration program undertaken by Navarre's geological team.

The Company has completed a program comprising 3,295 metres of AC drilling across 41 holes and 1,170 metres of diamond core drilling across two holes at Morning Bill.

Significant assay results have now been received for this drilling, including the highlight results of **3m at 4.2 g/t gold** from within a broader interval of **16m at 1.0 g/t gold from 74m** (GAC231) and **2m at 247 g/t silver** from within a broader interval of **12m at 57 g/t silver** (GDD008).

The location of the new AC and diamond core drilling results is shown in Figure 2 relative to previously reported historical intercepts. Significant intercepts and drill-hole details are provided in Tables 1 to 6.

The latest results complement previously reported drill intercepts from the Morning Bill prospect (refer ASX announcements on 23 April 2018, 21 March 2019, 14 April 2020, 4 February 2021, 4 & 18 March 2021, 2 & 10 June 2021):

- **46m @ 8.1 g/t silver** from 53m to end of hole, incl. **1m @ 252 g/t silver & 3.1 g/t gold** (GAC030)
- **31m @ 6.1 g/t silver** from 54m to end of hole, incl. **1m @ 155 g/t silver & 4.0 g/t gold** (GAC042)
- **23m @ 30.3 g/t silver** from 76m to end of hole, incl. **2m @ 245 g/t silver & 0.5 g/t gold** (GAC054)

- 47m @ 11.8 g/t silver from 58m to end of hole, incl. 1m @ 390 g/t silver & 1.0 g/t gold (GAC055)
- 51m @ 7.3 g/t silver from 45m to end of hole, incl. 1m @ 248 g/t silver & 0.5 g/t gold (GAC057)
- 60m @ 2.0 g/t silver from 36m to end of hole (GAC058)
- 5m @ 1.0 g/t gold from 58m, incl. 1m @ 3.6 g/t gold (GAC077)
- 2m @ 1.7 g/t gold from 30m (GAC064)
- 46m @ 2.2 g/t silver from 54m to end of hole, incl. 1m @ 0.5 g/t gold & 0.5% zinc (GAC085)
- 3m @ 9.0 g/t silver & 0.1% copper from 57m (GAC079)
- 3m @ 1.6 g/t gold from 80m, from within 7m @ 1.0 g/t gold to end of hole (GAC101)
- 75m @ 12.6 g/t silver from 21m to end of hole, incl. 38m @ 23.5 g/t silver, 1m @ 301 g/t silver and 1m @ 207 g/t silver (GAC126)
- 84m @ 1.9 g/t silver from 36m to end of hole, incl. 1m @ 36.7 g/t silver (GAC127)
- 73m @ 1.4 g/t silver from 41m to end of hole, incl. 1m @ 17.3 g/t silver (GAC128)
- 78m @ 1.1 g/t silver from 41m to end of hole, incl. 7m @ 4.4 g/t silver (GAC124)
- 38m @ 7.8 g/t silver from 73m to end of hole, incl. 1m @ 41.5 g/t silver (GAC187)
- 65m @ 0.3 g/t gold from 16m to end of hole, incl. 1m @ 3.1 g/t gold (GAC156)
- 1.9m @ 10.1 g/t gold from 142.6m, incl. 1m @ 16.5 g/t gold, 216 g/t silver, 2.0% zinc from within a broader interval of 46.8m @ 0.5 g/t gold from 120.5 (GDD001)
- 2.5m @ 3.7 g/t gold from 364.9m, incl. 0.9m @ 9.1 g/t gold (GDD001)
- 76m @ 0.4 g/t gold from 14m to end of hole, incl. 1m @ 3.9 g/t gold (GAC189)
- 6.7m @ 1.8 g/t gold, 2.4 g/t silver, 1.5% zinc from 208.6m (GDD003) incl:
 - 0.4m @ 10.1 g/t gold, 11.4 g/t silver, 9.1% zinc, 4.8% lead, 0.2% copper
 - 0.4m @ 8.0 g/t gold, 2.7 g/t silver, 4.9% zinc, 0.2% copper

The AC drilling program was designed to test for near surface extensions of gold-base metal veining intercepted in diamond hole GDD003 (up to 10.1 g/t gold, 1.2% copper, 9.1% zinc and 4.8% lead; refer ASX announcement on 10 June 2021) and refine alteration and pathfinder haloes centred over a prominent magnetic low feature (Figures 2 & 3).

The drilling intersected a broad zone of sericite alteration containing sporadic quartz-pyrite-galena-sphalerite veining. As expected, this zone returned strongly anomalous gold, silver and base metals results which is helping to expand the limits of the metal zonation and alteration mapping being undertaken at Morning Bill for deeper targeted drill testing.

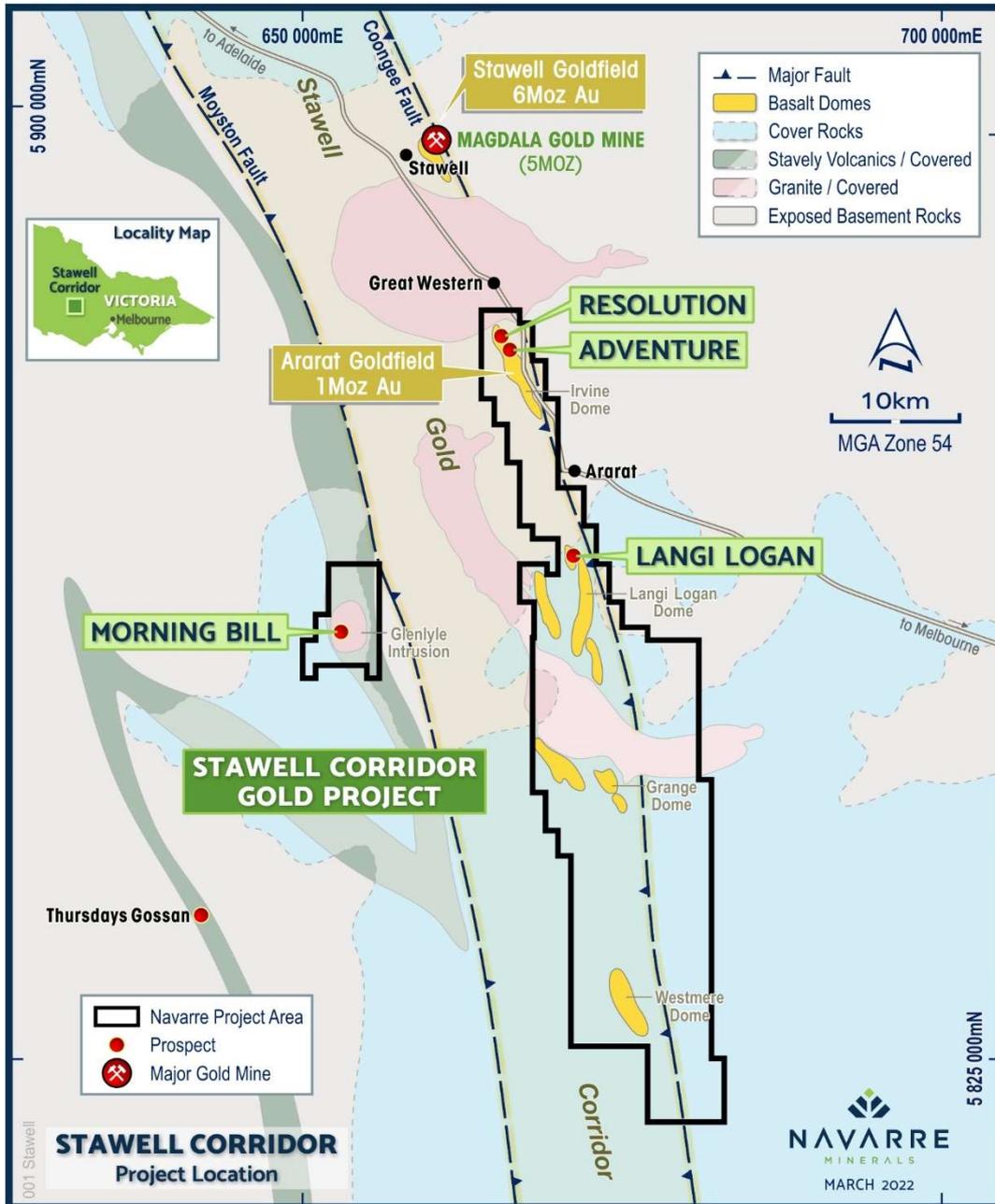


Figure 1: Location of Navarre’s western Victorian mineral projects.

The diamond drilling program was designed to test an IP chargeability anomaly at depth below the 1,100 metres by 400 metres surface footprint of Morning Bill. Two diamond drill holes, GDD008 and GDD009, were completed.

Drill hole GDD008 intersected a broad zone of alteration, consisting mainly of pyrite, associated with a large fault on the fringes and central parts of the IP chargeability anomaly. The abundant disseminated pyrite and rare chalcopyrite intersected in this hole appears to explain the anomaly in this location. However,

GDD009, collared approximately 700m further east of GDD008, intersected relatively unaltered green volcanic rocks devoid of any significant sulphide mineralisation and consequently returned no significant metal values.

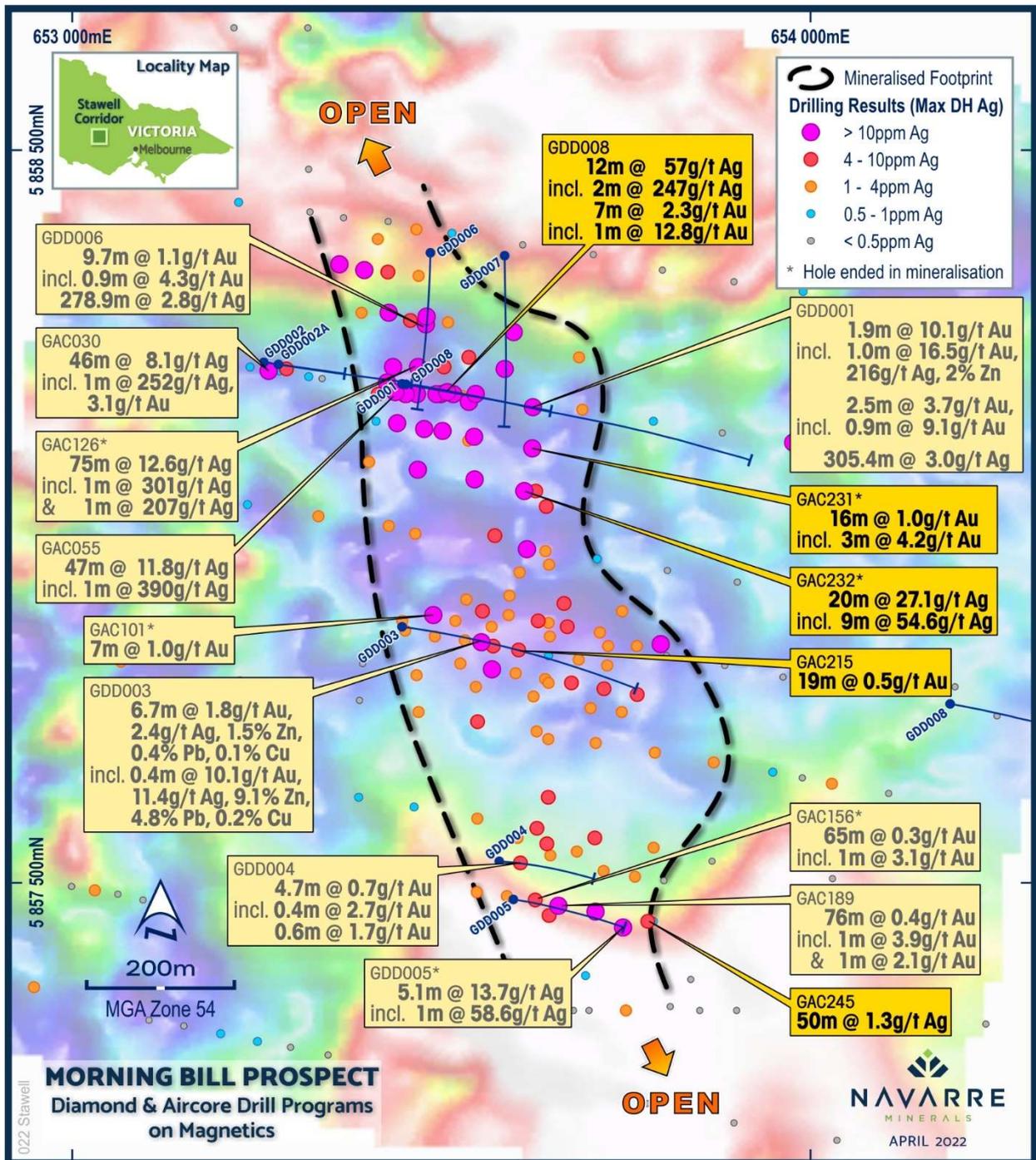


Figure 2: Plan of Morning Bill showing diamond and air core results on magnetic image.

The drilling program has significantly improved the Company's understanding of the orientation, mineralisation patterns and controlling structures of the Morning Bill prospect:

- Morning Bill is believed to be an intermediate sulphidation epizonal lode system, characterised by base metal sulphide-gold-silver mineralisation;
- the lode is localised by, but not limited to, a 1,100 metre NNW-trending shear zone within andesitic volcanics;
- the lode mineralisation occurs as sulphide veinlets, quartz-carbonate-sulphide veins, vein networks and breccias;
- the tenor of the gold grade appears to become progressively stronger from shears to veins to vein networks and breccias, i.e., in areas of more open space fractures within the lode;
- there is a distinct alteration and metal zonation pattern providing potential vectors to higher grade shoots and parallel lodes (Figure 3):
 - an alteration pattern grading inward from illite-smectite to illite to phengite to silica; and
 - metal zoning from peripheral antimony through arsenic, lead and deeper central copper;
- at shallow depths, a gold and silver zone lies within an arsenic zone to the north and a lead zone in the central and southern end of the prospect;
- there appears to be no reason why mineralisation cannot continue to depth in the lead and especially the deeper copper zones. The lead and copper zones are also likely to be present below the northern arsenic and antimony zones; and
- other mineralised zones may be present outside the extents of the lode and there is evidence of other parallel lode structures based on similar alteration and metal zonation patterns intersected in reconnaissance AC drilling.

This new understanding of Morning Bill will be applied to follow up drilling programs planned for later in the year following completion of the annual cropping cycle.

Next Steps

The Company is presently reviewing its geophysical datasets, including reprocessing of its IP data, as well as refining its metal zonation and alteration models using the new drilling information collected to assist drill targeting.

Navarre continues to expand its geological, structural and mineralisation knowledge at Morning Bill. The Company is building and modifying its interpretation models as new data is gathered and assessed.

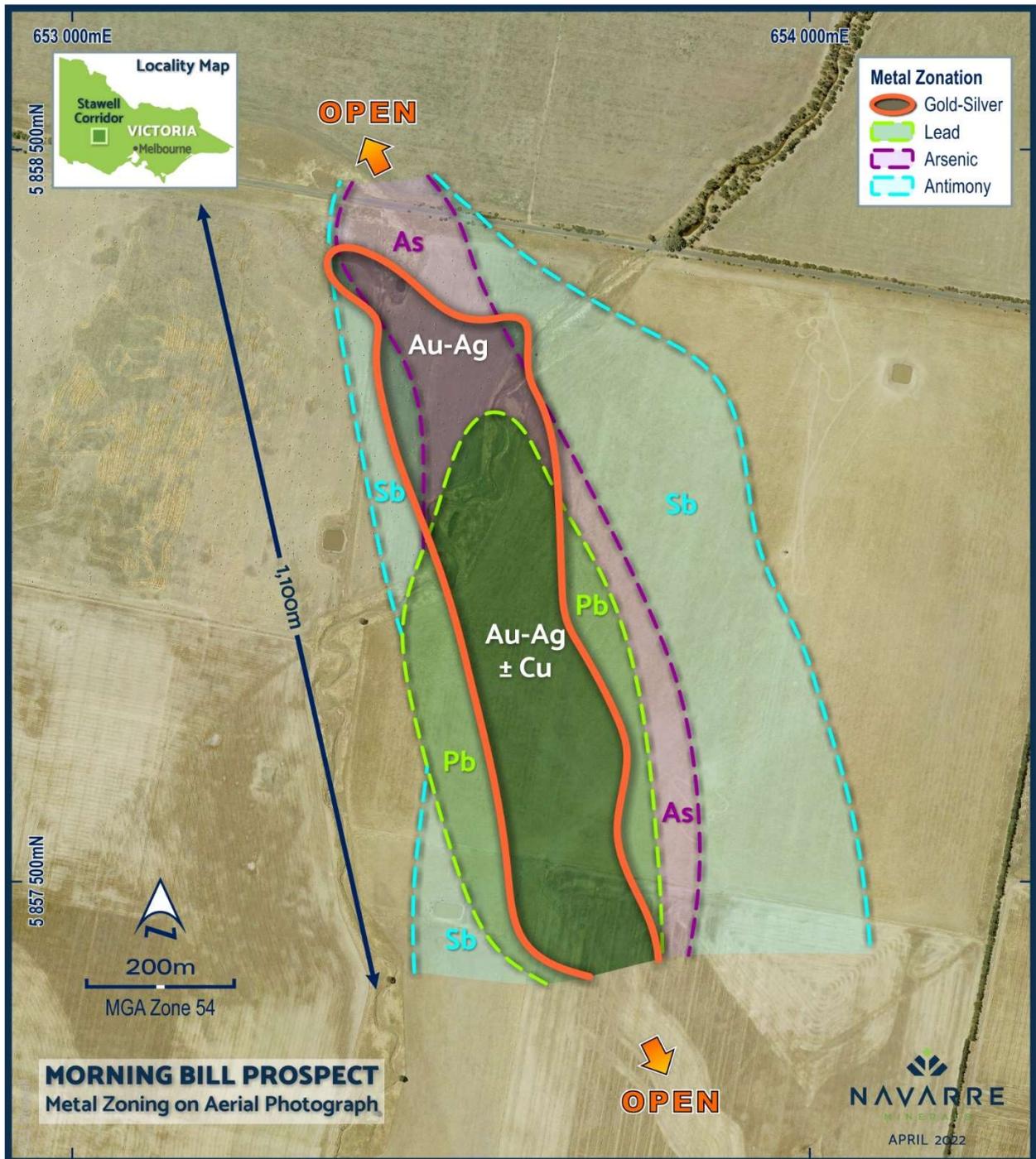


Figure 3: Plan of Morning Bill showing the metal zonation patterns.

Background to Morning Bill (Glenlyle Tenement, EL 5497)

Situated 25 kilometres south-west of Ararat in western Victoria, the Morning Bill prospect is a 2018 greenfields discovery beneath a 5 – 30 metre thickness of younger, unmineralised cover known as the Newer Volcanics.

The Morning Bill prospect is hosted within the Dryden-Stavely Volcanic Belt. This belt of rocks also hosts Stavely Minerals' (ASX: SVY) Cayley Lode copper discovery at its nearby Thursdays Gossan deposit.

Navarre's 2018 maiden drilling program at Glenlyle intersected a thick pile of andesitic volcanics below a 5-30-metre-thick veneer of Newer Volcanics basalt cover. At the top of the basement rocks, a 15 – 20-metre-thick metal depletion zone typically occurs.

Below the depletion zone several areas of strong sericite-pyrite alteration were intersected. This alteration correlates with a coincident gravity and magnetic low, interpreted as either a buried porphyry intrusive (potential source of mineralised fluids) or a broad alteration zone related to epizonal-style mineralisation (now referred to as the Morning Bill prospect).

Historical exploration by previous explorers at Glenlyle focused on a 5 – 6 kilometre circular magnetic feature, which stands out as unusual compared to the more linear magnetic trend of the Dryden-Stavely Volcanic Belt.

Drilling indicates that the complex circular magnetic feature comprises a variety of felsic to intermediate volcanic rocks containing varying degrees of hydrothermal alteration intensity.

Previous work indicates a high level of preservation of the original Stavely Arc sequence with probable sub-volcanic intrusions, which is a positive indicator of prospectivity for porphyry and epizonal style mineralisation.

The extent of precious and base metals, as well as the alteration logged in drill holes is encouraging for the presence of potentially significant areas of economic mineralisation.

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

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Table 1: Morning Bill drill hole collars

Hole ID	East (GDA94)	North (GDA94)	RL (AHD)	Depth (m)	Dip	Azimuth GDA (Degrees)	Prospect
GDD008	653452	5858181	256	854.2	-60	100	Morning Bill
GDD009	654189	5857744	256	316.4	-60	100	Morning Bill
GAC211	653452	5857847	255	75	-60	280	Morning Bill
GAC212	653492	5857840	256	78	-60	280	Morning Bill
GAC213	653533	5857833	256	75	-60	280	Morning Bill
GAC214	653571	5857826	255	79	-60	280	Morning Bill
GAC215	653606	5857820	255	75	-60	280	Morning Bill
GAC216	653646	5857813	255	79	-60	280	Morning Bill
GAC217	653687	5857806	255	81	-60	280	Morning Bill
GAC218	653726	5857799	256	78	-60	280	Morning Bill
GAC219	653593	5857895	256	75	-60	280	Morning Bill
GAC220	653667	5857884	256	75	-60	280	Morning Bill
GAC221	653746	5857873	256	66	-60	280	Morning Bill
GAC222	653394	5857802	255	90	-60	280	Morning Bill
GAC223	653467	5857786	256	78	-60	280	Morning Bill
GAC224	653548	5857770	255	73	-60	280	Morning Bill
GAC225	653626	5857756	255	78	-60	280	Morning Bill
GAC226	653703	5857741	255	90	-60	280	Morning Bill
GAC227	653527	5857801	256	82	-60	280	Morning Bill
GAC228	653569	5857793	255	78	-60	280	Morning Bill
GAC229	653602	5857788	255	78	-60	280	Morning Bill
GAC230	653745	5857735	256	99	-60	280	Morning Bill
GAC231	653624	5858096	256	90	-60	280	Morning Bill
GAC232	653613	5858038	256	75	-70	280	Morning Bill
GAC233	653607	5857925	256	78	-60	280	Morning Bill
GAC234	653557	5857874	256	84	-70	280	Morning Bill
GAC235	653592	5857868	256	87	-60	280	Morning Bill
GAC236	653632	5857859	255	75	-60	280	Morning Bill
GAC237	653672	5857853	255	87	-60	280	Morning Bill
GAC238	653716	5857845	256	75	-60	280	Morning Bill
GAC239	653642	5857781	255	81	-60	280	Morning Bill
GAC240	653677	5857774	255	87	-60	280	Morning Bill
GAC241	653721	5857767	256	99	-60	280	Morning Bill
GAC242	653766	5857759	256	90	-60	280	Morning Bill
GAC243	653622	5857385	255	60	-60	280	Morning Bill
GAC244	653696	5857375	255	60	-60	280	Morning Bill
GAC245	653781	5857450	255	87	-70	280	Morning Bill
GAC246	653604	5857563	254	81	-60	280	Morning Bill
GAC247	653644	5857555	254	78	-60	280	Morning Bill
GAC248	653684	5857545	255	81	-60	280	Morning Bill
GAC249	653721	5857518	255	93	-60	280	Morning Bill
GAC250	653763	5857511	255	87	-60	280	Morning Bill
GAC251	653802	5857504	255	78	-60	280	Morning Bill

Table 2: Morning Bill significant gold intercepts

Hole ID	From (m)	To (m)	Interval (m)	Gold (g/t)	Comment	
GDD008	116	118	2	1.1		
	125	128	3	0.4		
	134	141	7	2.3		
	<i>includes</i>	137	139	2	7.2	
	<i>includes</i>	138	139	1	12.8	
	<i>includes</i>	273	279	6	0.4	
	<i>includes</i>	274	275	1	1.2	
	<i>includes</i>	328	336	8	0.4	
	362	363	1	2.1		
GAC213	70	73	3	0.5		
<i>includes</i>	70	71	1	1.3		
GAC214	36	49	13	0.1		
<i>includes</i>	37	39	2	0.3		
<i>and</i>	64	76	12	0.3		
GAC215	37	56	19	0.5		
<i>includes</i>	40	42	2	1.2		
<i>and</i>	50	51	1	2.0		
	67	68	1	1.8		
GAC216	41	44	3	0.4		
	47	48	1	0.8		
	68	73	5	0.3		
GAC218	43	46	3	0.3		
	53	54	1	0.3		
	64	65	1	0.5		
GAC219	50	53	3	0.3		
GAC224	68	69	1	0.4		
	71	73	2	0.4	hole ends in mineralisation	
GAC225	67	70	3	0.5		
GAC226	28	37	9	0.3		
	40	41	1	0.4		
	76	83	7	0.6		
	<i>includes</i>	77	78	1	1.2	
GAC227	58	59	1	0.5		
GAC228	39	43	4	0.4		
GAC229	41	42	1	1.0		
	73	74	1	0.3		
GAC230	45	47	2	0.4		
	90	91	1	0.7		
GAC231	65	67	2	0.8		
<i>includes</i>	66	67	1	1.0		
	74	90	16	1.0	hole ends in mineralisation	
<i>includes</i>	74	77	3	4.2		
GAC232	61	67	6	0.3		
GAC233	77	78	1	0.3		
GAC234	42	43	1	0.3		
	44	45	1	0.3		
	75	77	2	0.3		
GAC235	60	61	1	1.0		

Hole ID	From (m)	To (m)	Interval (m)	Gold (g/t)	Comment
	74	75	1	0.3	
GAC236	47	57	10	0.3	
<i>includes</i>	47	48	1	1.1	
GAC237	56	59	3	0.3	
	72	74	2	0.5	hole ends in mineralisation
GAC238	48	51	3	0.6	
	59	60	1	0.5	
GAC239	43	45	2	0.4	
GAC240	66	69	3	0.4	
	73	75	2	0.4	
	57	58	1	0.5	
GAC241	72	77	5	0.4	
	83	84	1	0.4	
	89	91	2	0.4	
GAC242	54	55	1	0.5	
	19	20	1	0.6	
GAC245	48	49	1	1.1	
	83	84	1	0.5	

Table 3: Morning Bill significant silver intercepts

Hole ID	From (m)	To (m)	Interval (m)	Silver (g/t)	Comment
GDD008	115	127	12	57.0	
<i>includes</i>	116	118	2	247.0	
<i>includes</i>	116	117	1	384.0	
<i>and</i>	125	126	1	158.0	
<i>includes</i>	133.1	175	41.9	3.1	
	138	139	1	51.9	
	263	298	35	2.3	
	320	335	15	3.6	
<i>includes</i>	324	325	1	17.6	
GAC211	51	55	4	2.0	
GAC213	70	73	3	2.2	
GAC214	46	76	30	1.5	
GAC215	50	56	6	5.0	
GAC218	54	55	1	3.7	
GAC220	51	60	9	2.3	
GAC224	70	73	3	2.1	hole ends in mineralisation
GAC225	59	70	11	1.5	
GAC228	47	78	31	2.2	hole ends in mineralisation
<i>includes</i>	51	52	1	32.4	
GAC230	54	64	10	1.2	
GAC231	73	90	17	5.7	hole ends in mineralisation
<i>includes</i>	74	77	3	24.3	
GAC232	55	75	20	27.1	hole ends in mineralisation
<i>includes</i>	57	66	9	54.6	
GAC234	50	77	27	1.2	

Hole ID	From (m)	To (m)	Interval (m)	Silver (g/t)	Comment
GAC235	54	83	29	1.2	
GAC236	47	57	10	2.3	
GAC237	52	63	11	1.1	hole ends in mineralisation
	68	87	19	1.9	
GAC238	46	47	1	1.3	
	59	60	1	1.0	
GAC239	44	45	1	1.4	
GAC240	49	53	4	1.1	
	65	73	8	2.3	
GAC241	44	51	7	1.2	
	89	91	2	1.1	
GAC242	43	51	8	1.7	
GAC245	36	86	50	1.3	
GAC246	63	69	6	1.1	
GAC247	40	50	10	1.8	

Table 4: Morning Bill significant copper intercepts

Hole ID	From (m)	To (m)	Interval (m)	Copper (%)	Comment
GAC214	47	48	1	0.2	
GAC222	75	76	1	0.1	
GAC225	67	68	1	0.1	
GAC241	48	49	1	0.1	
GAC241	75	76	1	0.1	
GAC245	37	38	1	0.1	

Table 5: Morning Bill significant lead intercepts

Hole ID	From (m)	To (m)	Interval (m)	Lead (%)	Comment
GDD008	116	117	1	0.1	
	138	139	1	0.2	
GAC213 <i>includes</i> <i>includes</i>	56	73	17	0.1	
	70	73	3	0.4	
	70	71	1	0.9	
GAC214	47	48	1	0.2	
	64	65	1	0.1	
	74	76	2	0.3	
GAC224 <i>includes</i>	42	43	1	0.1	
	68	72	4	0.1	
	68	69	1	0.3	
GAC225 <i>includes</i>	67	70	3	0.4	
	67	68	1	0.8	
GAC226	76	78	2	0.1	

Hole ID	From (m)	To (m)	Interval (m)	Lead (%)	Comment
GAC227	58	60	2	0.1	
GAC230	76	77	1	0.1	
GAC231	74	77	3	0.1	
GAC232	61	62	1	0.5	
GAC234	42	43	1	0.1	
	58	59	1	0.1	
GAC235	56	57	1	0.1	
	80	81	1	0.2	
GAC237	72	73	1	0.1	
GAC241	57	58	1	0.2	
	75	76	1	0.2	
GAC245	33	34	1	0.1	
	38	39	1	0.1	
	55	56	1	0.1	
GAC247	83	84	1	0.2	
GAC247	32	33	1	0.1	

Table 6: Morning Bill significant zinc intercepts

Hole ID	From (m)	To (m)	Interval (m)	Zinc (%)	Comment
GDD008	116	117	1	0.2	
	125	126	1	0.1	
	137	139	2	0.3	
	330	334	4	0.3	
GAC212	49	55	6	0.1	
GAC213 <i>includes</i>	51	73	22	0.2	
	70	71	1	1.7	
GAC214 <i>includes</i> <i>includes</i>	64	77	13	0.2	
	74	77	3	0.5	
	74	75	1	0.9	
GAC215	51	62	11	0.1	
	70	71	1	0.1	
GAC216	68	69	1	0.2	
GAC219	60	61	1	0.4	
GAC224	71	72	1	0.2	
GAC225	67	71	4	0.4	
GAC226	76	79	3	0.2	
GAC227 <i>includes</i>	56	60	4	0.3	
	59	60	1	0.7	
	71	74	3	0.1	
GAC228	75	76	1	0.4	
GAC229	54	55	1	0.1	
	63	64	1	0.1	
	69	78	9	0.1	hole ends in mineralisation
GAC230	76	77	1	0.1	
GAC231	74	77	3	0.2	
GAC232 <i>includes</i>	57	75	18	0.2	hole ends in mineralisation
	61	62	1	2.4	

Hole ID	From (m)	To (m)	Interval (m)	Zinc (%)	Comment
GAC233	77	78	1	0.2	hole ends in mineralisation
GAC234	42	43	1	0.1	
	58	59	1	0.1	
GAC235 <i>includes</i>	57	58	1	0.1	
	80	84	4	0.2	
	80	81	1	0.5	
GAC236	55	56	1	0.3	
GAC237	72	74	2	0.4	
	82	84	2	0.6	
GAC239	60	61	1	0.1	
	72	73	1	0.1	
GAC240	78	79	1	0.1	
GAC241	57	58	1	0.2	
	72	77	5	0.2	
	90	91	1	0.1	
GAC242	58	59	1	0.1	
GAC244	44	46	2	0.1	
GAC245	46	47	1	0.1	
	55	56	1	0.3	
	83	84	1	0.5	
GAC247	42	43	1	0.2	
GAC249	62	63	1	0.1	
GAC250	61	62	1	0.1	

Competent Person Statement

The information in this release that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Geoff McDermott, who is a Member of The Australian Institute of Geoscientists and who is Technical Director of Navarre Minerals Limited. Mr McDermott 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 McDermott consents to the inclusion in the release of the matters based on his information in the form and context in which it appears.

The information in this announcement that relates to Navarre's Exploration Results have been extracted from various Navarre ASX announcements and are available to view on the Company's website at www.navarre.com.au or through the ASX website at www.asx.com.au (using ticker code "NML").

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Forward Looking Statements

This document may contain forward-looking information within the meaning of securities laws of applicable jurisdictions. These forward-looking statements are made as of the date of this document and Navarre Minerals Limited (the Company) does not intend, and does not assume any obligation, to update these forward-looking statements. Forward-looking statements relate to future events or future performance and reflect Company management's expectations or beliefs regarding future events and include, but are not limited to, the estimation of mineral reserve and mineral resources, the realisation of mineral reserve estimates, the likelihood of exploration success at the Company's projects, the timing and amount of estimated future production, costs of production, capital expenditures, success of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims and limitations on insurance coverage. 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. 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 a gold producer and an advanced mineral exploration company with a core mission to develop and operate large, high-grade and long-life mineral deposits.

Based in Stawell, Victoria, Navarre to date has focused on exploring the state's premier gold districts. In October 2021, the Company entered into an agreement to acquire the **Mt Carlton Operation** in northern Queensland from Evolution Mining. The Mt Carlton acquisition also includes 815 square kilometres of highly prospective tenements, which the Company intends to explore aggressively.

In Victoria, Navarre is searching for gold deposits in an extension of a corridor of rocks that host the Stawell (~six million ounce) and Ararat (~one million ounce) goldfields (the **Stawell Corridor Gold Project**). Within this Project, the Company is focused on growing the recently reported maiden Mineral Resource on the margins of the Irvine basalt dome (the Resolution and Adventure prospects) and advancing the high-grade gold discovery on the 14.5 kilometre long **Langi Logan** basalt dome.

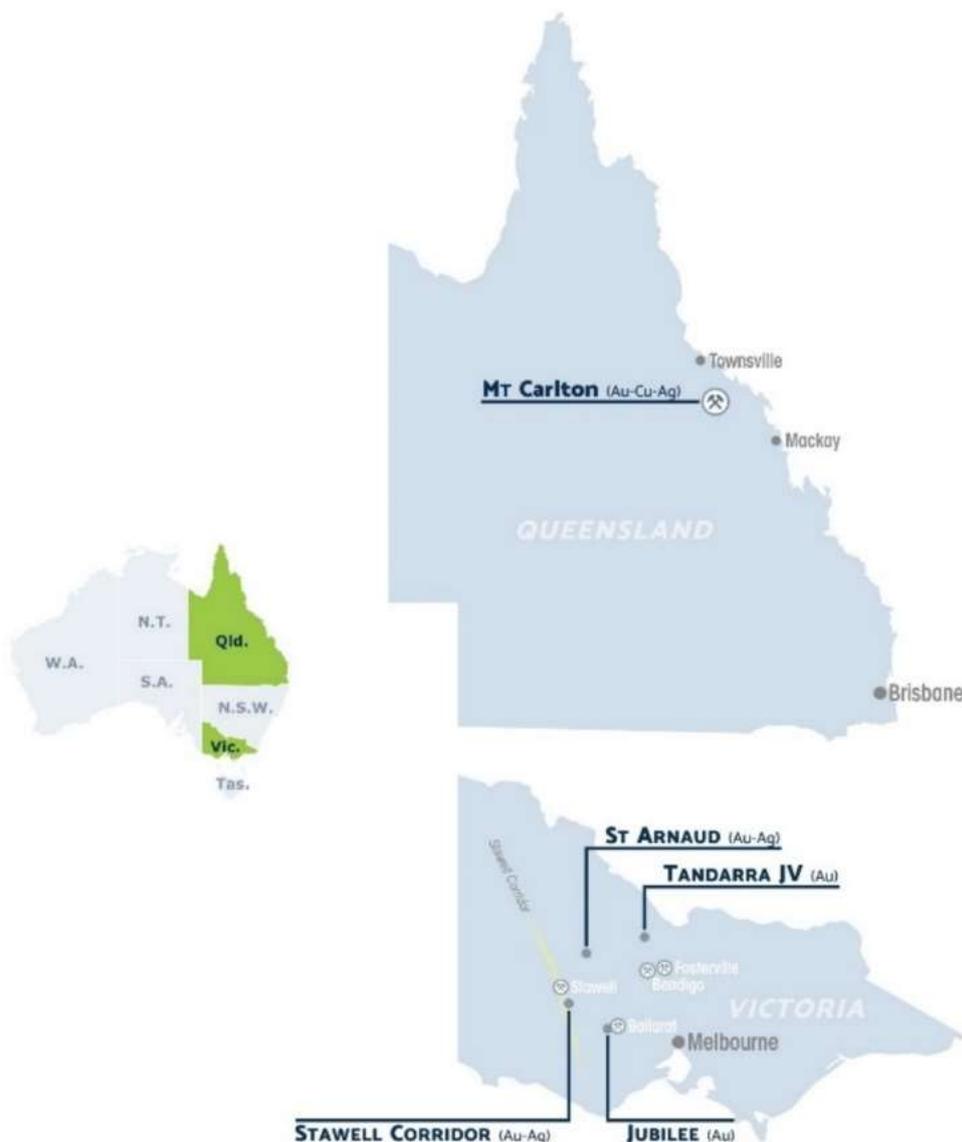
Navarre is also searching for high-grade gold at its **St Arnaud Gold Project**. Recent drilling has identified gold mineralisation beneath and adjacent to historical mine workings of the 400,000 ounce St Arnaud Goldfield.



In joint venture with Catalyst Metals, the high-grade Tandarra Gold Project is targeting the next generation of gold deposits under shallow cover in the region. Tandarra is 50 kilometres northwest of Kirkland Lake Gold’s world-class Fosterville Gold Mine, and 40 kilometres north of the 22-million-ounce Bendigo Goldfield.

At the Jubilee Gold Project, 25 kilometres southwest of the operating Ballarat Gold Mine, the Company is targeting extensions and repetitions of an historically mined transverse gold-bearing quartz reef. These structures are similar to Fosterville’s high-grade Swan-Eagle system.

See more at www.navarre.com.au



Appendix 1: JORC Code, 2012 Edition – Table 1

Section 1: Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been 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>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. Drill core was routinely cut in half (usually on the right of the marked orientation line) with a diamond saw, and one half 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. <p>AC Drilling</p> <ul style="list-style-type: none"> All air-core (AC) drill holes have been routinely sampled at 1m intervals downhole directly from a rig mounted cyclone. Each metre is collected and placed on a plastic sheet on the ground and preserved for assay sub-sampling analysis as required. Sub-samples for assaying were generated from the 1m preserved samples and were prepared at the drill site by a grab sampling method based on logged geology and mineralisation intervals. Sub-samples were taken at 1m intervals or as composites ranging from 2-5m intervals ensuring a sample weight of between 2 to 3 kg per sub-sample. Certified reference material and sample duplicates were inserted at regular intervals with laboratory sample submissions
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>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) and 50.6mm (NQ2). 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. <p>AC Drilling</p>

Criteria	JORC Code explanation	Commentary
		AC drilling was conducted using a Wallis Mantis 80 AC rig mounted on a Toyota Landcruiser base. The AC rig used a 3.5" blade bit to refusal, generally just below the fresh rock interface.
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>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. 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 generally good. <p>AC Drilling</p> <ul style="list-style-type: none"> AC drill recoveries were visually estimated as a semi-quantitative range and recorded in the log. Recoveries were generally high (>90%), with reduced recovery in the initial near-surface sample. Samples were generally dry, but many became wet at the point of refusal in hard ground below the water table. No sampling issue, recovery issue or bias was picked up and is considered that both sample recovery and quality is adequate for the drilling technique employed.
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> Geological logging of samples follows Company and industry common practice. Qualitative logging of samples includes 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.
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 	<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.

Criteria	JORC Code explanation	Commentary
	<p><i>technique.</i></p> <ul style="list-style-type: none"> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> • Company procedures were followed to ensure sub-sampling adequacy and consistency. These included (but were not limited to), daily workplace inspections of sampling equipment and practices. • Blanks and certified reference materials are submitted with the samples to the laboratory as part of the quality control procedures. • No second-half sampling has been conducted at this stage. • The sample sizes are considered appropriate to correctly represent the sought after mineralisation. <p>AC Drilling</p> <ul style="list-style-type: none"> • Company procedures were followed to ensure sub-sampling adequacy and consistency. These included (but were not limited to), daily workplace inspections of sampling equipment and practices. • Blanks and certified reference materials are submitted with the samples to the laboratory as part of the quality control procedures. • AC composite, 1m individual and EOH samples were collected as grab samples. • Samples were recorded as dry, damp or wet. • Drill sample preparation and base metal and precious metal analysis is undertaken by a registered laboratory (ALS Perth, WA). Sample preparation by dry pulverisation to 85% passing 75 microns is undertaken by ALS Adelaide, SA. • The sample sizes are considered appropriate to correctly give an accurate indication of mineralisation given the qualitative nature of the technique and the style of gold mineralisation sought.
<p>Quality of assay data and laboratory tests</p>	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> • <i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory</i> 	<ul style="list-style-type: none"> • Analysis for gold is undertaken at ALS Perth, WA by 50g Fire Assay with an AAS finish to a lower detection limit of 0.01ppm Au using ALS technique Au-AA26. • ALS also conducted a 35 element Aqua Regia ICP-AES (method: ME-ICP41) analysis on each sample to assist interpretation of pathfinder elements. • No field non-assay analysis instruments were used in the analyses reported. • A review of certified reference material and sample

Criteria	JORC Code explanation	Commentary
	<p><i>checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i></p>	<p>blanks inserted by the Company indicate no significant analytical bias or preparation errors in the reported analysis.</p> <ul style="list-style-type: none"> Internal laboratory QAQC checks are reported by the laboratory and a review of the QAQC reports suggests the laboratory is performing within acceptable limits.
<p>Verification of sampling and assaying</p>	<ul style="list-style-type: none"> <i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> Samples are verified by Navarre geologists before importing into the drill hole database. No twin holes have been drilled by Navarre during this program. Primary data was collected for drill holes using a Geobase logging template on a Panasonic Toughbook laptop using lookup codes. The information was sent to a database consultant for validation and compilation into a SQL database. Reported drill results were compiled by the Company's geologists and verified by the Exploration Manager and Managing Director. No adjustments to assay data were made.
<p>Location of data points</p>	<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 using a differential GPS system to an accuracy of ± 0.02m. At Glenlyle, topographic control is achieved via use of a DTM developed from a 2008 ground gravity survey measuring relative height using radar techniques. Down-hole surveys have not been undertaken.
<p>Data spacing and distribution</p>	<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 evaluate 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.
<p>Orientation of data in relation to</p>	<ul style="list-style-type: none"> <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the</i> 	<ul style="list-style-type: none"> Exploration is at an early stage and, as such, knowledge on exact location of mineralisation, in

Criteria	JORC Code explanation	Commentary
geological structure	<p><i>extent to which this is known, considering the deposit type.</i></p> <ul style="list-style-type: none"> <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> 	<p>relation to lithological and structural boundaries, is not accurately known.</p> <ul style="list-style-type: none"> The drill orientation is attempting to drill perpendicular to the geology and mineralised trends previously identified from earlier AC drilling. Due to the early stage of exploration it is unknown if the drill orientation has introduced any sampling bias. This will become more apparent as further drilling is completed.
Sample security	<ul style="list-style-type: none"> <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> Chain of custody is managed by internal staff. Drill samples are stored on site and transported by a licenced reputable transport company to a registered laboratory in Pooraka, SA (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"> <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> There has been no external audit or review of the Company's sampling techniques or data at this stage.

Section 2: Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i> 	<ul style="list-style-type: none"> The Morning Bill prospect is located within Navarre's 100% owned "Glenlyle" exploration licence EL 5497 which was granted on 9 September 2014 for an initial period of 5 years and renewed subsequently for another 5-year period. The tenement is current and in good standing. The Morning Bill prospect occurs on freehold land.
Exploration done by other parties	<ul style="list-style-type: none"> <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> Past exploration has identified the Glenlyle tenement as a potential intrusive complex like the nearby Thursdays Gossan deposit. Past work over the period 2002-2008 comprised a range of geophysical surveys (Ground magnetics, IP and trial EM) which identified several targets which were tested by five RC drill holes. Recent structural interpretation by the Geological Survey of Victoria indicates the Dryden and Stavely volcanic belts as being the same geological unit.

Criteria	JORC Code explanation	Commentary
Geology	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> • The project area is considered prospective for epizonal and porphyry style mineralisation akin to the nearby Thursdays Gossan deposit within the Dryden – Stavely Volcanic Belt.
Drill hole Information	<ul style="list-style-type: none"> • <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> • <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i> 	<ul style="list-style-type: none"> • Reported results are summarised in Figures 2 and 3 and Tables 1 – 6 within the main body of the announcement. • Drill collar elevation is defined as height above sea level in metres (RL). • Drill holes were drilled at an angle deemed appropriate to the local structure and are tabulated in Table 1. <p>Hole length of each drill hole is the distance from the surface to the end of hole, as measured along the drill trace.</p>
Data aggregation methods	<ul style="list-style-type: none"> • <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</i> • <i>Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> • <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> • All reported assays have been average weighted according to sample interval. • No top cuts have been applied. • An average nominal 0.2g/t Au and 0.5/t Ag lower cut-off is reported as being potentially significant in the context of this drill program. <p>No metal equivalent reporting is used or applied.</p>
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> • <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. ‘down hole length, true width</i> 	<ul style="list-style-type: none"> • The exact geometry and extent of any primary mineralisation is not known at present due to the early stage of exploration. <p>Mineralisation results are reported as “down hole” intervals as true widths are not yet known.</p>

Criteria	JORC Code explanation	Commentary
	<i>not known</i>).	
Diagrams	<ul style="list-style-type: none"> • <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i> 	<ul style="list-style-type: none"> • Refer to the maps and sections included in the body of the text.
Balanced reporting	<ul style="list-style-type: none"> • <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i> 	<ul style="list-style-type: none"> • All drill hole results received have been reported in this announcement. • No holes have been omitted for which complete results have been received.
Other substantive exploration data	<ul style="list-style-type: none"> • <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> 	<ul style="list-style-type: none"> • All relevant exploration data is shown in diagrams and discussed in text.
Further work	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> • Areas of positive drill results are expected to be followed up with infill and expansion drilling programs.