

# MULTIPLE HIGH-GRADE GOLD INTERCEPTS FOR RESOLUTION AND ADVENTURE PROSPECTS

## RESULTS PAVE WAY FOR MAIDEN MINERAL RESOURCE AT STAWELL CORRIDOR GOLD PROJECT

- New diamond core drilling results at the Resolution and Adventure prospects confirm further multiple zones of high-grade gold mineralisation, with assays of up to 55.7 grams per tonne gold. Best results include:
  - Resolution:*
    - 0.5 metres @ 55.7 g/t Au from 508.9m in RD033
    - 4.0 metres @ 3.1 g/t Au from 558.8m in RD040
    - 3.1 metres @ 3.1 g/t Au from 331.3m, including 0.7 metres @ 11.2 g/t Au in RD035
  - Adventure:*
    - 3.2 metres @ 9.6 g/t Au from 263.6m, including 0.9 metres @ 12.5 g/t Au in AD007
    - 8.4 metres @ 3.4 g/t Au from 405.6m, including 0.9 metres @ 13.7 g/t Au in AD008
- At Resolution, a 12,000 metre resource definition drilling program is now complete, paving the way for the first instalment of a significant mineral resource by the end of this month.
- A further program of diamond core drilling has commenced at Resolution to test beyond the extents of the anticipated resource.
- The diamond core program at the Adventure prospect records its best gold hits and first visible gold, with a further 2,000m diamond program to start shortly.
- Both prospects are part of the Company's flagship Stawell Corridor Gold Project, which bears similar gold mineralisation to the nearby multi-million ounce Magdala gold deposit.

Navarre Minerals Limited (ASX: NML) (Navarre or the Company) reports further high-grade gold assay results from diamond core drilling recently completed on its 100 per cent owned Stawell Corridor Gold Project, 20 kilometres south of Stawell's five million ounce Magdala Gold Mine in Victoria (Figure 1).

The latest drill results relate to the Resolution and Adventure prospects on the eastern flank of the Irvine basalt dome which has been subject to extensive 12,000 metre and 2,000 metre diamond drilling campaigns respectively (Figures 2 & 3).

Revealing grades of up to 55 grams per tonne, the results confirm the strike length of gold mineralisation at Resolution's South Shoot (the bigger of Resolution's two lode channels) to be approximately 1.3 kilometres, extending from surface to beyond 400 metres depth, remaining open down-plunge (see Figure 2).

In all, the resource definition program at Resolution comprised 27 diamond holes, drilled on a nominal 80 x 80 metre grid pattern. This release covers the results for the last nine diamond holes of the program. Earlier results for the program were announced to the ASX on 27 April 2020, 8 July 2020, 25 September 2020 and 23 December 2020.

The latest results come from testing the basal areas of the South Shoot where drilling focussed on defining a potential economic boundary to the gold mineralisation. Significant results include (See Tables 1 & 2; Figure 2):

- **0.5 metres @ 55.7 g/t Au** from 508.9 metres in hole RD033
- **4.0 metres @ 3.1 g/t Au** from 558.8m in RD040
- **3.1 metres @ 3.1 g/t Au** from 331.3m, including **0.7 metres @ 11.2 g/t Au** in RD035

An additional hole, RD041 was drilled to the east of the main mineralised zones to test the stratigraphy and for potential new zones of gold mineralisation. Assays for this hole are pending at the time of this release.

The drilling continues to expand the extents of a strongly mineralised quartz-rich shear structure (referred to as the Main Zone) that continues from surface and extends beyond 400 metres depth, remaining open down-plunge to the south.

The recent assays also show evidence of multiple high-grade mineralised structures and associated quartz veining on both the western (hangingwall) and eastern (footwall) sides of the Main Zone (see Table 2).

At Adventure, the 2,000 metre expansion diamond core drilling program has also delivered on its aim of testing the gold-bearing quartz-sulphide shear structure at depth, producing the prospect's best gold intercepts to date.

With assays available for three out of the four holes drilled, the better results at Adventure include (See Tables 1 & 3; Figure 3):

- **3.2 metres @ 9.6 g/t Au** from 263.6 metres, including **0.9 metres @ 12.5 g/t Au** in AD007
- **8.4 metres @ 3.4 g/t Au** from 405.6m, including **0.9 metres @ 13.7 g/t Au** in AD008

The mineralised structure remains open at depth and along strike and the Company is now preparing to expand the drill testing with a further 2,000 metre diamond core program. This drilling is expected to commence in April 2021, upon receipt of final approvals.

The diamond drilling at Resolution and Adventure is expected to underpin the first instalment of a mineral resource and exploration target for the Stawell Corridor Gold Project, which currently remains on-track for announcement by the end of this month.

At present, one diamond drilling rig continues to operate at Resolution testing beyond the extents of the anticipated resource.

Across the entire resource definition drilling program at Resolution, the best results returned from the Main Zone include: **5 metres @ 10.0 g/t Au, 9.4 metres @ 5.3 g/t Au and 7.7 metres @ 5.6 g/t Au**; and from the Hangingwall Zones: **10.8 metres @ 4.5 g/t Au, 0.6 metres @ 55 g/t Au and 1.0 metre @ 20.8 g/t Au**.

Navarre Managing Director Ian Holland said:

**“Our recently completed resource definition diamond core drilling program at the Resolution prospect continues to deliver multiple strong intersections of gold mineralisation from within a well-defined lode channel.**

**Several parallel zones of high-grade gold mineralisation to the east and west of the Main Zone are providing further confidence that Resolution has the potential to grow into a large deposit like the nearby Magdala system.**

**“We remain highly confident on delivering our maiden mineral resource by the end of this month, the first instalment of a growing resource base for our 100% owned Stawell Corridor Gold Project.”**

The Company is planning to continue diamond drilling beyond the mineral resource estimation period, with a focus on expanding the potential resource base with infill and step-out drilling on both the Resolution and Adventure prospects.

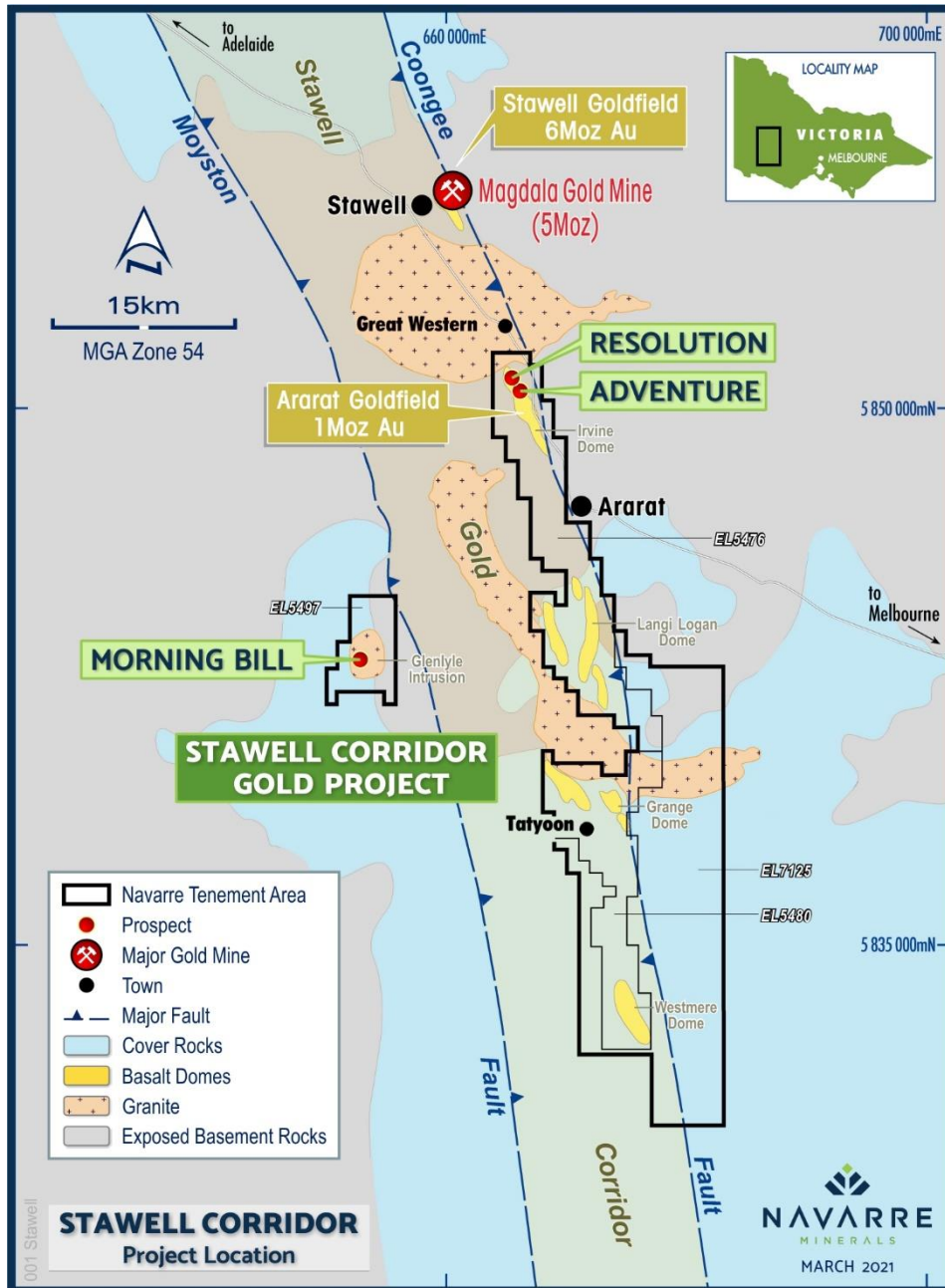


Figure 1: Location of Navarre’s Stawell Corridor mineral properties.

## NEW DRILLING RESULTS IN DETAIL

### Resolution prospect

Navarre has completed a 12,000 metre resource definition diamond core drilling program to scope the depth and strike potential of the Resolution prospect discovery and is in the final stages of delivering a maiden mineral resource by the end of March 2021.

A total of 42 diamond core holes have been completed at Resolution since discovery (Figure 4). The recently completed resource definition drilling program has tested the continuity and extent of the Resolution gold discovery by scoping the dimensions of the gold mineralisation using a nominal 80 metre (North-South) by 80 metre (vertical) step-out drill pattern.

Highlight new results (not true widths) at Resolution include (see Tables 1 & 2 and Figure 3):

- **0.5 metres @ 55.7 g/t Au** from 508.9m in RD033
- **4.0 metres @ 3.1 g/t Au** from 558.8m in RD040
- **3.1 metres @ 3.1 g/t Au** from 331.3m, including **0.7 metres @ 11.2 g/t Au** in RD035

These intercepts complement previously reported drill intercepts<sup>1</sup> from Resolution Lode<sup>2</sup>:

- **18.7 metres @ 7.1 g/t Au<sup>3</sup>** from 196.3m, including **5.7 metres @ 11.6 g/t Au** in drill hole RD006
- **10.6 metres @ 6.2 g/t Au** from 135.7m, including **3.3 metres @ 16.9 g/t Au** in drill hole RD012
- **4.0 metres @ 9.8 g/t Au<sup>3</sup>** from 72.0m in drill hole RD002
- **6.0 metres @ 6.3 g/t Au** from 66m in drill hole IAC018
- **2.9 metres @ 12.9 g/t Au** from 79.7m, including **0.7 metres @ 47.2 g/t Au** in drill hole RD001
- **4.6 metres @ 6.2 g/t Au** and **1.8 metres @ 6.4 g/t Au** from within a broader zone of quartz stockwork veining of **10.8 metres @ 3.8 g/t Au<sup>3</sup>** from 244.1m in drill hole RD013
- **3.8 metres @ 3.3 g/t Au** from 107.1m in drill hole RD011
- **7.7 metres @ 5.6 g/t Au** from 141.8m and **3.9 metres @ 4.4 g/t Au** from 154.8m within a broader zone of **18.7 metres @ 3.4 g/t Au** in drill hole RD025 (hole ends in mineralisation)
- **2.5 metres @ 6.1 g/t Au<sup>3</sup>** from 373.2m and **2.4 metres @ 6.0 g/t Au** from 428.5m in drill hole RD016
- **2.6 metres @ 5.5 g/t Au<sup>3</sup>** from 301.9m in drill hole RD015
- **2.4 metres @ 4.4 g/t Au** from 293.7m in drill hole RD018
- **3.1 metres @ 3.1 g/t Au** from 204.3m in drill hole RD019

<sup>1</sup> All intercepts are reported as down-hole intervals.

<sup>2</sup> Refer NML ASX releases of 1 Dec 2016, 24 Apr 2017, 15 May 2017, 28 May 2018, 27 Apr 2020, 8 Jul 2020, 25 Sep 2020 & 23 Dec 2020.

<sup>3</sup> Drill intercept contains visible gold.

- 2.9 metres @ 6.2 g/t Au from 187.3m within a broader zone of 9.4 metres @ 2.6 g/t Au in drill hole RDO23
- 2.0 metres @ 9.9 g/t Au from 235.8m within a broader zone of 11.9 metres @ 1.8 g/t Au in drill hole RDO24
- 1.0 metres @ 20.8 g/t Au from 358.6m within a broader zone of 10.3 metres @ 2.2 g/t Au in drill hole RDO24
- 5.0 metres @ 10.0 g/t Au from 273.9m in drill hole RDO27
- 9.4 metres @ 5.3 g/t Au from 355.6m, including 3.4 metres @ 9.2 g/t Au in drill hole RDO28
- 10.8 metres @ 4.5 g/t Au from 483.6m, including 4.2 metres @ 7.5 g/t Au in drill hole RDO28
- 0.9 metres @ 9.4 g/t Au<sup>3</sup> from 251.4m and 1.5 metres @ 4.6 g/t Au in drill hole RDO26
- 0.6 metres @ 55.0 g/t Au from 494.1m in drill hole RDO32
- 7.9 metres @ 4.3 g/t Au from 441.4m, including 1.0 metres @ 11.7 g/t Au in drill hole RDO32
- 3.7 metres @ 3.8 g/t Au from 381.3m and 4.0 metres @ 2.1 g/t Au from 370.5m in drill hole RDO30

*Note: all drill intercepts are reported as down-hole intervals.*

The mineralisation is characterised by significant quartz veining (or quartz tension vein arrays), occurring with strong chlorite alteration containing minor amounts of sulphides (typically less than 3 per cent), including arsenopyrite ± pyrite ± pyrrhotite and rare visible gold. Zones of anomalous gold are typically elevated in arsenic, an important pathfinder metal in most Victorian gold deposits.

The higher-grade gold mineralisation has been interpreted to occur within two lode channels or shoots (referred to as the North and South Shoots) that plunge moderately towards the south and remain open down-plunge (see Figure 4). The South Shoot, with more drill information, has approximate dimensions of up to 400 metres in height, 1,300 metres of strike (open down-plunge to the south) and between 1.5 metres and 6 metres in width.

In summary, interpretation of the diamond results for the South Shoot of the Resolution prospect indicates:

- gold mineralisation occurs in several sub-parallel, higher-grade structures referred to as the Main, Footwall and Hangingwall zones;
- gold tenor is relatively uniform, typically ranging between 3 g/t and 10 g/t below the base of oxidation;
- the estimated true width of gold mineralisation generally ranges between 1 metre and 6 metres; and
- the estimated strike extent of high-grade gold mineralisation is approximately 1,300 metres and remains open.



### Adventure prospect

Navarre has completed a 2,000 metre expansion diamond core drilling program to scope the depth potential of the Adventure prospect with four targeted drill holes (AD006 – AD009) (see Figure 3).

Results for the first three diamond core holes (AD006 – AD008) have been received and have delivered two of the highest grade intercepts recorded to date from a strongly mineralised quartz-sulphide lode structure similar in character to the Main Lode at the Resolution prospect.

AD008 also recorded the first observed speck of visible gold at the prospect in one of the deepest holes, suggesting a potential increase in gold tenor with depth.

Significant new assays results from the Adventure drilling (not true widths) include (see Tables 1 & 3; Figure 3):

- **3.2 metres @ 9.6 g/t Au** from 263.6m, including **0.9 metres @ 12.5 g/t Au** in AD007
- **8.4 metres @ 3.4 g/t Au** from 405.6m, including **0.9 metres @ 13.7 g/t Au** in AD008
- **1.0 metre @ 1.8 g/t Au** from 254.4m in AD006

These intercepts complement previously reported drill intercepts from Adventure Lode (see ASX announcements 13 Dec 2017, 29 Jan 2019 & 20 Dec 2019):

- **6.0 metres @ 4.2 g/t Au** from 67m, including **4 metres @ 6.1 g/t Au** in IRC013
- **5.0 metres @ 4.0 g/t Au** from 41m in IRC004
- **3.0 metres @ 5.2 g/t Au** from 85m in IRC011
- **4.0 metres @ 3.7 g/t Au** from 96m in IRC014
- **4.0 metres @ 3.6 g/t Au** from 14m in IRC015
- **6.0 metres @ 5.1 g/t Au** from 24m in IAC245 (air-core discovery hole)
- **4.75 metres @ 3.5 g/t Au** from 206.9m, including **1.15 metres @ 9.8g/t Au** in AD001
- **4.6 metres @ 3.5 g/t Au** from 327.3m downhole in AD002

### NEXT STEPS

Navarre plans to finalise the geological and structural models in preparation for resource estimation, in view of announcing the Stawell Corridor Gold Project's maiden mineral resource by the end of March 2021.

Pending the receipts of requisite approvals, the Company will commence an additional 2,000 metre diamond core drilling program at the Adventure prospect.

## STAWELL GOLD CORRIDOR BACKGROUND

The Company is searching for large gold deposits in an extension of a corridor of rocks that host the five million ounce Stawell and one million ounce Ararat goldfields – “The Stawell Gold Corridor” (Figure 1).

A key feature of major gold deposits along the Corridor is that they are hosted in meta-sediments on the margins of Cambrian basalt domes. The five million ounce Magdala gold deposit at Stawell is the best example of this style of mineralisation.

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

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

The Langi Logan basalt dome is the next major prospect for Magdala-style mineralisation south of the Irvine basalt dome within the Stawell Corridor Gold Project (Figure 1). It consists of the Langi Logan North, Langi Logan Central and the Langi Logan South Cambrian basalt domes with a combined 14.5 kilometre strike length and occurs in an area of significant historical deep lead production (133,000 ounces of gold recorded). Approximately 70 per cent of the prospect area is covered by post-mineralisation Newer Volcanics ranging up to 30 metres in thickness.



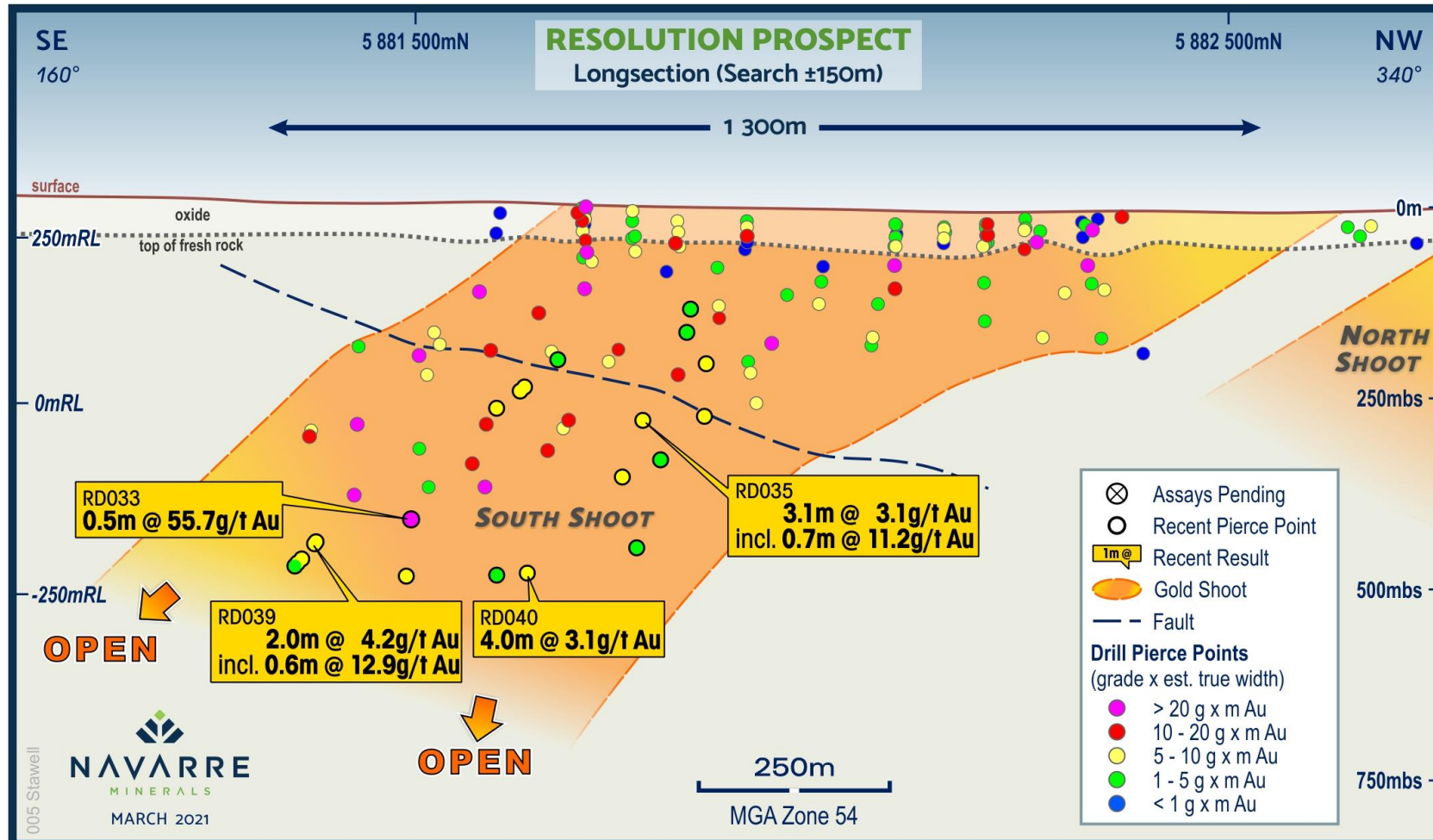


Figure 2: Longitudinal Projection of Resolution's South Shoot showing significant drill intercepts.

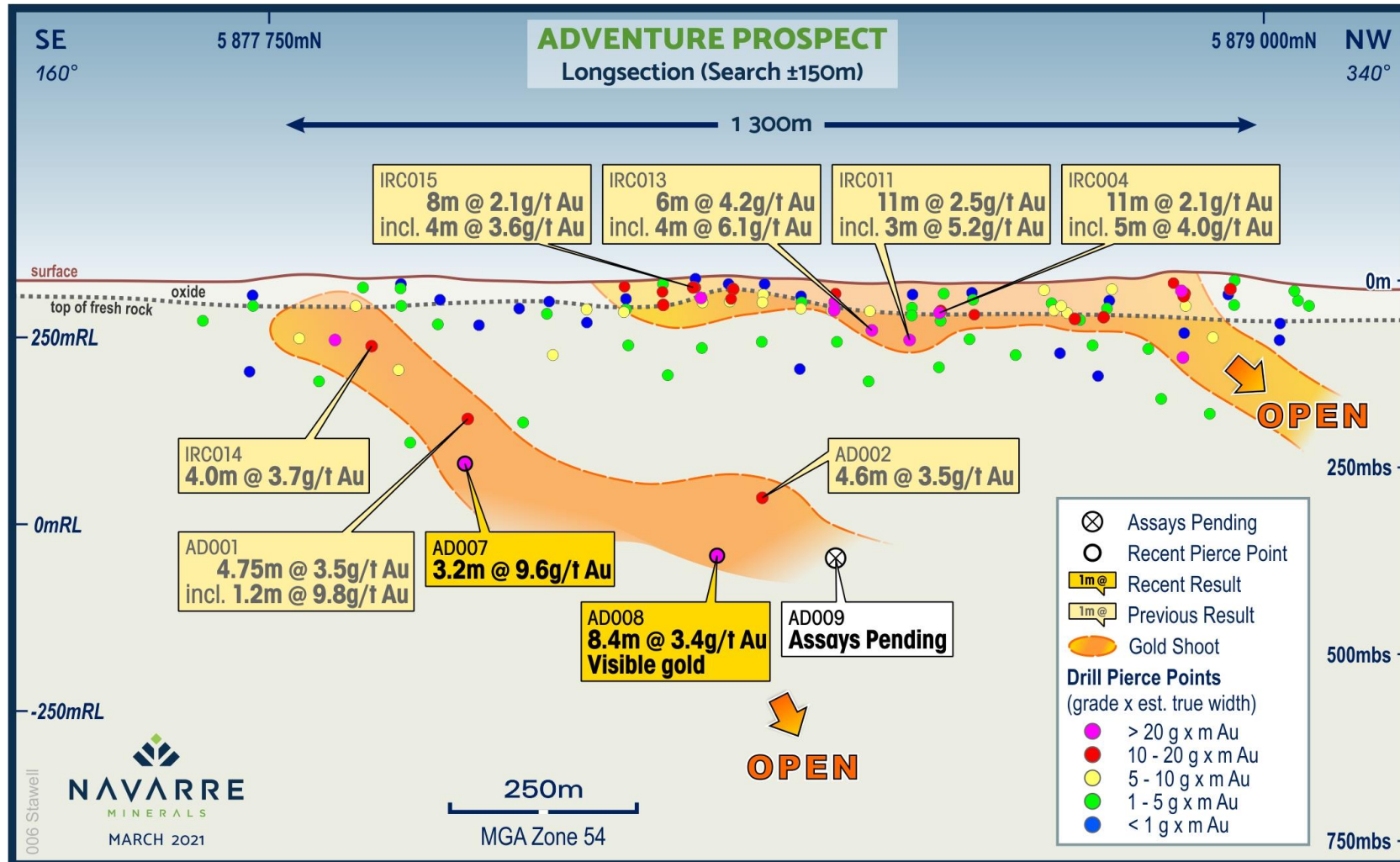


Figure 3: Longitudinal Projection of the Adventure prospect showing significant drill intercepts.

**TABLE 1. DIAMOND DRILL HOLE COLLAR LOCATIONS**

Hole ID	East (GDA94)	North (GDA94)	RL (AHD)	Depth (m)	Dip (degrees)	Azimuth (MGA°)	Prospect	Comments
RD033	665750.5	5881628.7	284.3	654.1	-55	244	Resolution	
RD034	665147.8	5881783.1	290.1	449.1	-42	118	Resolution	
RD035	665148.3	5881781.2	290.2	439.0	-59	095	Resolution	
RD036	665749.2	5881628.4	284.3	99.1	-54	272	Resolution	Hole abandoned due to technical issues
RD036A	665749.3	5881627.3	284.3	756.0	-58	266	Resolution	Replacement hole for RD036
RD037	665147.1	5881784.7	290.1	412.7	-64	067	Resolution	
RD038	665146.2	5881783.2	290.2	666.5	-73	104	Resolution	
RD039	665746.0	5881621.5	284.4	702.1	-58	223	Resolution	
RD040	665146.5	5881781.7	290.2	626.7	-62	121	Resolution	
RD041	665757.7	5881630.2	284.5	396.5	-60	060	Resolution	Hole complete - core processing underway
RD042	665149.3	5881784.5	290.1	349.1	-40	078	Resolution	
AD006	667056.6	5877920.3	329.7	302.5	-58	090	Adventure	
AD007	667055.2	5877921.4	329.6	345.7	-72	041	Adventure	
AD008	666734.6	5878192.4	338.5	477.7	-68	069	Adventure	
AD009	666733.6	5878193.5	338.7	460.5	-65	026	Adventure	Hole complete - core processing underway

**TABLE 2. RESOLUTION SIGNIFICANT DIAMOND DRILL RESULTS ( $\geq 0.8$  G/T AU)**

Hole ID	From (m)	To (m)	Interval (m)	Gold (g/t)	Comment
RD033	508.9	509.4	0.5	55.7	Resolution Lode Footwall
<i>and</i>	629.0	630.1	1.1	3.2	Resolution Lode Main Zone
RD034	325.7	326.1	0.4	5.4	Resolution Lode Hangingwall Zone
<i>and</i>	349.9	350.4	0.5	2.9	Resolution Lode Hangingwall Zone
<i>and</i>	392.3	394.1	1.8	3.7	Resolution Lode Main Zone
<i>and</i>	400.5	402.0	1.5	2.0	Resolution Lode Main Zone
<i>and</i>	446.7	448.1	1.4	4.2	Footwall Shear Zone (hole abandoned in mineralisation)
RD035	286.5	287.2	0.7	2.4	Resolution Lode Hangingwall Zone
<i>and</i>	317.8	318.4	0.6	2.1	Resolution Lode Hangingwall Zone
<i>and</i>	331.3	334.4	3.1	3.1	Resolution Lode Main Zone
<i>Including</i>	332.5	333.2	0.7	11.2	Resolution Lode Main Zone
<i>and</i>	425.3	426.9	1.6	5.4	Footwall Shear Zone
RD036A	611.9	612.3	0.4	6.5	Resolution Lode Main Zone
RD037	228.0	233.0	5.0	0.8	Resolution Lode Hangingwall Zone
<i>and</i>	312.1	313.3	1.2	3.0	Resolution Lode Main Zone
RD038	347.2	348.2	1.0	2.6	Irvine Basalt Contact
<i>and</i>	472.9	473.3	0.4	2.6	Resolution Lode Main Zone

Hole ID	From (m)	To (m)	Interval (m)	Gold (g/t)	Comment
RD039	583.2	585.1	1.9	2.5	Resolution Lode Main Zone
<i>and</i>	589.7	591.7	2.0	4.2	Resolution Lode Main Zone
<i>Including</i>	590.1	590.7	0.6	12.9	
<i>and</i>	640.6	642.3	1.7	3.9	Resolution Lode Hangingwall Zone
<i>and</i>	658.4	658.8	0.4	12.6	Resolution Lode Hangingwall Zone
<i>and</i>	668.9	670.2	1.3	2.5	Resolution Lode Hangingwall Zone
RD040	355.1	356.6	1.5	1.1	Resolution Lode Hangingwall Zone
<i>and</i>	369.8	370.1	0.3	4.1	Resolution Lode Hangingwall Zone
<i>and</i>	539.0	539.6	0.6	3.8	Resolution Lode Hangingwall Zone
<i>and</i>	558.8	562.8	4.0	3.1	Resolution Lode Main Zone
RD042	168.6	170.0	1.4	1.1	Resolution Lode Hangingwall Zone
<i>and</i>	211.7	212.1	0.4	4.9	Resolution Lode Hangingwall Zone
<i>and</i>	261.7	263.6	1.9	1.2	Resolution Lode Hangingwall Zone
<i>and</i>	299.6	300.2	0.6	1.6	Resolution Lode Main Zone

**TABLE 3. ADVENTURE SIGNIFICANT DIAMOND DRILL RESULTS ( $\geq 0.8$  G/T AU)**

Hole ID	From (m)	To (m)	Interval (m)	Gold (g/t)	Comment
AD006	254.4	255.4	1.0	1.8	Adventure Lode Main Zone
AD007	263.6	266.8	3.2	9.6	Adventure Lode Main Zone
<i>including</i>	263.6	264.5	0.9	12.5	
AD008	405.6	414.0	8.4	3.4	Adventure Lode Main Zone
<i>including</i>	413.1	414.0	0.9	13.7	

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

– ENDS –

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

Ian Holland

Managing Director

Navarre Minerals

E: [info@navarre.com.au](mailto:info@navarre.com.au)

T: +61 (03) 5358 8625

## COMPETENT PERSON DECLARATION

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

## FORWARD-LOOKING STATEMENTS

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

## ABOUT NAVARRE MINERALS LIMITED:

*Navarre Minerals Limited (ASX: NML) is an Australian-based gold exploration company focused on discovering large, long-life and high-grade gold deposits in under-explored areas of Victoria's premier gold districts.*

*Navarre is searching for gold deposits in an extension of a corridor of rocks that host the Stawell (~five million ounce) and Ararat (~one million ounce) goldfields (**The Stawell Corridor Gold Project**). The discovery of outcropping gold on the margins of the **Irvine** basalt dome and high-grade gold in shallow drilling at **Langi Logan** are a prime focus for the Company. These projects are located 20km and 40km respectively south of the operating 4Moz Stawell Gold Mine.*



*The high-grade **Tandarra Gold Project** is located 50km northwest of Kirkland Lake Gold's world-class Fosterville Gold Mine, and 40km north of the 22 million-ounce Bendigo Goldfield. Exploration at Tandarra, in Joint Venture with Catalyst Metals Limited (Navarre 49%), is targeting the next generation of gold deposits under shallow cover in the region.*

*The Company is searching for high-grade gold at its **St Arnaud Gold Project**. Recent reconnaissance drilling has identified gold mineralisation under shallow cover, up to 5km north from the nearest historical mine workings, which the Company believes may be an extension of the 0.4Moz St Arnaud Goldfield.*

*The Company is also targeting volcanic massive sulphide, epithermal and porphyry copper-gold deposits in the **Stavelly Arc** volcanics. The Project area captures multiple polymetallic targets in three project areas including **Glenlyle, Eclipse and Stavelly**. All properties are currently 100% owned apart from Stavelly (EL 5425) which is subject to a farm-in agreement where Stavelly Minerals Limited may earn an 80% interest by spending \$0.45M over 5 years.*

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



**JORC Code, 2012 Edition - Table 1**

*Section 1 Sampling Techniques and Data*

Criteria	JORC Code explanation	Commentary
<i>Sampling techniques</i>	<ul style="list-style-type: none"> <li><i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i></li> <li><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></li> <li><i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></li> <li><i>In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</i></li> </ul>	<ul style="list-style-type: none"> <li>The diamond drill core samples were selected on geological intervals varying from 0.2m to 1.6m in length.</li> <li>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.</li> <li>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.</li> </ul>
<i>Drilling techniques</i>	<ul style="list-style-type: none"> <li><i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i></li> </ul>	<ul style="list-style-type: none"> <li>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).</li> <li>Diamond drilling of HQ3 (triple-tube) was undertaken to ensure maximum core recovery.</li> <li>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.</li> </ul>
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> <li><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></li> <li><i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></li> <li><i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of</i></li> </ul>	<ul style="list-style-type: none"> <li>All diamond core was logged capturing any core loss, if present, and recorded in the database.</li> <li>All drill depths are checked against the depth provided on the core blocks and rod counts are routinely carried out by the driller.</li> <li>Core recovery for the areas sampled was generally good.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<i>fine/coarse material.</i>	
Logging	<ul style="list-style-type: none"> <li>• <i>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.</i></li> <li>• <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></li> <li>• <i>The total length and percentage of the relevant intersections logged.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Geological logging of samples followed Company and industry common practice. Qualitative logging of samples included (but was not limited to); lithology, mineralogy, alteration, veining and weathering.</li> <li>• All logging is quantitative, based on visual field estimates.</li> <li>• Detailed diamond core logging, with digital capture, was conducted for 100% of the core by Navarre’s geological team.</li> </ul>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <li>• <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></li> <li>• <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></li> <li>• <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></li> <li>• <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></li> <li>• <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></li> <li>• <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Detailed diamond core logging, with digital capture, was conducted for 100% of the core by Navarre’s geological team.</li> <li>• Half core was sampled from NQ and HQ diameter drill core.</li> <li>• Company procedures were followed to ensure sub-sampling adequacy and consistency. These included (but were not limited to), daily workplace inspections of sampling equipment and practices.</li> <li>• Blanks and certified reference materials are submitted with the samples to the laboratory as part of the quality control procedures.</li> <li>• No second-half sampling has been conducted at this stage.</li> <li>• The sample sizes are appropriate to correctly represent the sought after mineralisation.</li> </ul>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <li>• <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></li> <li>• <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></li> <li>• <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></li> </ul>	<ul style="list-style-type: none"> <li>• Analysis for gold is undertaken at ALS Perth, WA by 30g Fire Assay with an AAS finish to a lower detection limit of 0.01ppm Au using ALS technique Au-AA25.</li> <li>• Bulk-leach analysis for gold is also undertaken by ALS Perth, WA on selected samples from the Au-AA25 method. The bulk leach method utilises a ~2kg sample using ALS technique Au-AA15. Navarre does this to check for the effects of nuggety gold particularly in know regions containing this effect.</li> <li>• ALS also conduct a 35 element Aqua Regia ICP-AES (method: ME-ICP41) analysis on each sample to assist interpretation of pathfinder elements.</li> <li>• A review of certified reference material and sample blanks inserted by the Company indicate no significant</li> </ul>

Criteria	JORC Code explanation	Commentary
		<p>analytical bias or preparation errors in the reported analyses</p> <ul style="list-style-type: none"> <li>Internal laboratory QAQC checks are reported by the laboratory and a review of the QAQC reports suggests the laboratory is performing within acceptable limits.</li> </ul>
Verification of sampling and assaying	<ul style="list-style-type: none"> <li><i>The verification of significant intersections by either independent or alternative company personnel.</i></li> <li><i>The use of twinned holes.</i></li> <li><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></li> <li><i>Discuss any adjustment to assay data.</i></li> </ul>	<ul style="list-style-type: none"> <li>Samples are verified by database consultants (Geobase) and Navarre geologists before importing into the drill hole database.</li> <li>No twin holes have been drilled by Navarre during this program.</li> <li>Primary data was collected for drill holes using a Geobase logging template on a Panasonic Toughbook laptop using lookup codes. The information was sent to a database consultant for validation and compilation into a SQL database.</li> <li>Reported drill results were compiled by the Company's Exploration Manager and verified by the Managing Director.</li> <li>No adjustments to assay data were made.</li> </ul>
Location of data points	<ul style="list-style-type: none"> <li><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></li> <li><i>Specification of the grid system used.</i></li> <li><i>Quality and adequacy of topographic control.</i></li> </ul>	<ul style="list-style-type: none"> <li>All maps and locations are in UTM Grid (GDA94 zone 54).</li> <li>All drill collars are initially measured by hand-held GPS with an accuracy of <math>\pm 3</math> metres. On completion of program, a contract surveyor picks-up collar positions utilising a differential GPS system to an accuracy of <math>\pm 0.02</math>m.</li> <li>A topographic control is achieved via use of DTM developed from a 2005 ground gravity survey measuring relative height using radar techniques.</li> <li>Down-hole surveys 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.</li> </ul>
Data spacing and distribution	<ul style="list-style-type: none"> <li><i>Data spacing for reporting of Exploration Results.</i></li> <li><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></li> <li><i>Whether sample compositing has been applied.</i></li> </ul>	<ul style="list-style-type: none"> <li>Variable drill hole spacings are used to test targets and are determined from geochemical, geophysical and geological data together with historic mining information.</li> <li>Drilling reported in this program is on a nominal 80x80m drill pattern believed to be sufficient to establish geological and grade continuity and will be used to estimate an inferred mineral resource.</li> <li>Refer to sampling techniques, above for sample</li> </ul>

Criteria	JORC Code explanation	Commentary
		compositing
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> <li><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></li> <li><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></li> </ul>	<ul style="list-style-type: none"> <li>The drill orientation is attempting to drill perpendicular to the geology and mineralised trends previously identified from earlier drilling. Due to the early stage of exploration it is unknown if the drill orientation has introduced any sampling bias. This will become more apparent as further drilling is completed.</li> </ul>
<i>Sample security</i>	<ul style="list-style-type: none"> <li><i>The measures taken to ensure sample security.</i></li> </ul>	<ul style="list-style-type: none"> <li>Chain of custody is managed by internal staff. Drill samples are stored on site and transported by a licenced reputable transport company to a registered laboratory in Pooraka, SA (ALS Laboratories). At the laboratory samples are stored in a locked yard before being processed and tracked through preparation and analysis.</li> </ul>
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <li><i>The results of any audits or reviews of sampling techniques and data.</i></li> </ul>	<ul style="list-style-type: none"> <li>There has been no external audit or review of the Company's sampling techniques or data at this stage.</li> </ul>

*Section 2 Reporting of Exploration Results*

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> <li><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></li> <li><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></li> </ul>	<ul style="list-style-type: none"> <li>The Resolution and Adventure prospects are located within Navarre's 100% owned "Stawell Corridor Gold Project" comprising granted exploration licence ELs 5476, 5480, 6525, 6526, 6527, 6528, 6702 &amp; 6745.</li> <li>The tenements are current and in good standing.</li> <li>The project area occurs on a combination of freehold and crown land.</li> <li>Two Crown land blocks south of the Irvine basalt dome, subject to Native Title applications, are under separate exploration licence applications currently being considered by Department of Earth Resources Regulation, Victorian Government.</li> </ul>
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <li><i>Acknowledgment and appraisal of exploration by other parties.</i></li> </ul>	<ul style="list-style-type: none"> <li>Centaur Mining &amp; 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.</li> <li>CRA Exploration held licences EL 2651 &amp; 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 &gt;1 g/t Au results obtained.</li> <li>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</li> </ul>

Criteria	JORC Code explanation	Commentary
		<p>the Irvine basalt contact.</p> <ul style="list-style-type: none"> <li>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.</li> <li>Navarre has reviewed and assessed all previous exploration results available in the public domain.</li> </ul>
Geology	<ul style="list-style-type: none"> <li><i>Deposit type, geological setting and style of mineralisation.</i></li> </ul>	<ul style="list-style-type: none"> <li>The project areas are considered prospective for the discovery of gold deposits of similar character to those in the nearby Stawell Gold Mine, particularly the 4Moz Magdala gold deposit. The Stawell Goldfield has produced approximately 5 million ounces of gold from hard rock and alluvial sources. More than 2.3 million ounces of gold have been produced since 1980 across more than 3 decades of continuous operation.</li> </ul>
Drill hole Information	<ul style="list-style-type: none"> <li><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"> <li><i>easting and northing of the drill hole collar</i></li> <li><i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i></li> <li><i>dip and azimuth of the hole</i></li> <li><i>down hole length and interception depth</i></li> <li><i>hole length.</i></li> </ul> </li> <li><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></li> </ul>	<ul style="list-style-type: none"> <li>Reported results are summarised in Figures 2-3 and Tables 1-3 within the main body of the announcement.</li> <li>Drill collar elevation is defined as height above sea level in metres (RL).</li> <li>Drill holes were drilled at an angle deemed appropriate to the local structure and stratigraphy and is tabulated in Table 1 of this release.</li> <li>Hole length of each drill hole is the distance from the surface to the end of hole, as measured along the drill trace.</li> </ul>



Criteria	JORC Code explanation	Commentary
Data aggregation methods	<ul style="list-style-type: none"> <li>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</li> <li>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</li> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>All reported assays have been average weighted according to sample interval.</li> <li>No top cuts have been applied.</li> <li>An average nominal 0.8g/t Au or greater lower cut-off is reported as being potentially significant in the context of this drill program.</li> <li>No metal equivalent reporting is used or applied.</li> </ul>
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results.</li> <li>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</li> </ul>	<ul style="list-style-type: none"> <li>Estimated true widths are based on orientated drill core axis measurements and are interpreted to represent between 30% to 80% of total downhole widths.</li> </ul>
Diagrams	<ul style="list-style-type: none"> <li>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</li> </ul>	<ul style="list-style-type: none"> <li>Refer to diagrams in body of text</li> </ul>
Balanced reporting	<ul style="list-style-type: none"> <li>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</li> </ul>	<ul style="list-style-type: none"> <li>All drill hole results received and pending have been reported in this announcement.</li> <li>No holes are omitted for which complete results have been received.</li> </ul>
Other substantive exploration data	<ul style="list-style-type: none"> <li>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock</li> </ul>	<ul style="list-style-type: none"> <li>All relevant exploration data is shown in diagrams and discussed in text.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<i>characteristics; potential deleterious or contaminating substances.</i>	
<i>Further work</i>	<ul style="list-style-type: none"> <li><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></li> <li><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></li> </ul>	<ul style="list-style-type: none"> <li>Navarre will continue testing of the basalt flanks at the Irvine basalt dome using air-core and diamond drilling techniques.</li> <li>Areas of positive drill results are expected to be followed up with infill and expansion diamond drilling.</li> </ul>