# NEW GOLD RESULTS GROW RESOLUTION LODE AT DEPTH

## STAWELL CORRIDOR GOLD PROJECT, WESTERN VICTORIA

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## Highlights

- **Significant new results received for first eight holes of an ongoing diamond drilling program** testing for depth extensions of shallow gold mineralisation discovered at **Resolution Lode**.
- **Gold** mineralisation now **expanded beyond 300m depth and remains open down-plunge to the south.**
- **Highlight intersections** (not true widths) include:
  - **7.7m @ 5.6 g/t Au** from 141.8m and **3.9m @ 4.4 g/t Au** from 154.8m within a broader zone of **18.7m @ 3.4 g/t Au**[1] in RD025
  - **2.5m @ 6.1 g/t Au** from 373.2m and **2.4m @ 6.0 g/t Au** from 428.5m in RD016
  - **2.6m @ 5.5 g/t Au** from 301.9m, contains a few specks of **visible gold** in RD015
  - **2.4m @ 4.4 g/t Au** from 293.7m in RD018
  - **3.1m @ 3.1 g/t Au** from 204.3m in RD019
- The significant **broad zone of gold intersected in RD025 suggest the lode channel is thickening and plunging gently towards the south.**
- **Gold occurs in two higher-grade lode channels** (shoots), **that contain remarkably consistent tenors of gold of between 4 and 6 g/t** below the base of oxidation**.**
- Results provide further evidence that the **gold shoot dimensions at Resolution Lode are similar to those mined at the multi-million ounce Magdala gold deposit, on-strike 20km further north.**
- The ongoing **diamond drilling program has been adjusted to target the projected positions of the shallow south plunging gold shoots** at depth.
- Navarre remains **fully funded** to continue its **systematic drill testing** of the geometry and depth potential of gold mineralisation at Resolution Lode, with a current working capital balance of approximately **$6.7 million**.

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*[1] Full extent of mineralised zone not tested in RD025 as the hole ended prematurely at 158m in mineralisation due to technical issues, replacement hole, RD025A, in progress.*

Navarre Minerals Limited **(ASX: NML) (Navarre** or **the Company)** is pleased to report significant new drilling results from **Resolution Lode** on the eastern flank of the **Irvine basalt dome**, part of the 100%-owned **Stawell Corridor Gold Project**, located in western Victoria (Figures 1 & 2).

The Irvine basalt dome occurs within a prospective corridor of rocks that host the 5Moz Stawell and 1Moz Ararat goldfields located along the western edge of the Stawell Geological Zone, 210km west of Melbourne (Figure 1).

The new results are for the first eight diamond holes of an ongoing program designed to test for depth extensions to shallow gold discovered in air-core (AC) drilling at Resolution Lode (refer NML ASX announcement of 10 October 2019). Importantly, these new results represent Navarre's first significant diamond drilling campaign, testing for potential economic mineralisation beneath the 1.6km discovery area.

Navarre's Managing Director, Geoff McDermott, said:

*"These terrific diamond drill results from Resolution Lode are providing strong evidence for gold-shoot development, similar to that mined on the flanks of the Magdala basalt dome at Stawell's 4 million-ounce Magdala Gold Mine, on-strike 20km further north.*

*The geometry and tenor of the two main gold zones identified at Resolution Lode are continuing to evolve. The recognition of an apparent gentle south plunge to the gold shoot geometry has provided an important geological break-through, allowing us to better target subsequent drilling to expand these gold zones at depth. Drill hole RD025 is an example of this new understanding, despite terminating in 6.4 g/t gold mineralisation at 158m due to technical issues. RD025 is also our southernmost diamond hole and has returned one of our best and widest gold intercepts that remains open to the west and down-plunge.*

*Drilling is continuing to systematically evaluate the size, continuity and tenor of gold mineralisation at Resolution Lode in order to see if it has what it takes to deliver Victoria's next major gold deposit. We look forward to sharing new results as we execute our drilling strategy."*

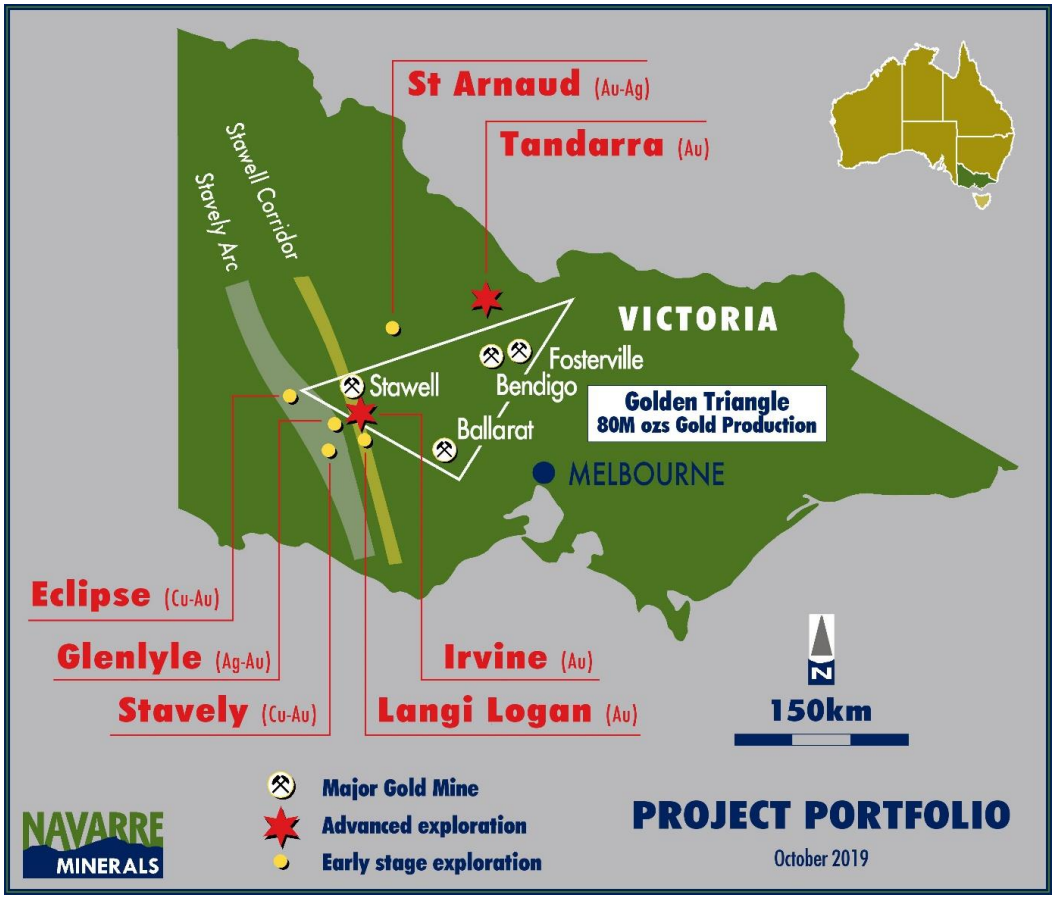


***Figure 1: Location of Navarre's gold and copper mineral properties***

**NEW DIAMOND DRILLING RESULTS – RESOLUTION LODE**

Navarre has completed a total of nine holes for approximately 2,900m of expansion diamond core drilling at Resolution Lode (Figure 2). The drill program has been designed to test the continuity and extent of previously intersected shallow gold mineralisation by:

1. drilling beneath areas of our best AC drill results to establish geometry, tenor and plunge direction of the gold mineralisation; and then
2. to systematically scope and evaluate the size of the mineralised system using a nominal 100m (N-S) by 80m (vertical) infill and step-out drill pattern.

All diamond holes have been drilled at angles designed to cut across the interpreted sub-vertical orientation of the mineralised structures from either the western (hangingwall) or eastern (footwall) side of the projected gold zones as surface access would allow without significant vegetation removal.

Significant new assays results have been received for eight of the nine holes completed at Resolution Lode. Assays for the remaining diamond hole is pending and will be reported in the coming weeks.

Highlight new results* (not true widths) include (see Tables 1 & 2 and Figures 3 & 4):

- **7.7m @ 5.6 g/t Au** from 141.8m and **3.9m @ 4.4 g/t Au** from 154.8m within a broader zone of

  **18.7m @ 3.4 g/t Au**[2] in drill hole RD025
- **2.5m @ 6.1 g/t Au** from 373.2m and **2.4m @ 6.0 g/t Au** from 428.5m in drill hole RD016
- **2.6m @ 5.5 g/t Au**[3] from 301.9m in drill hole RD015
- **2.4m @ 4.4 g/t Au** from 293.7m in drill hole RD018
- **3.1m @ 3.1 g/t Au** from 204.3m in drill hole RD019

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

- **18.7m @ 7.1 g/t Au**[3] from 196.3m, including **5.7m @ 11.6 g/t Au** in drill hole RD006
- **10.6m @ 6.2 g/t Au** from 135.7m, including **3.3m @ 16.9 g/t Au** in drill hole RD012
- **4.0m @ 9.8 g/t Au**[3] from 72.0m in drill hole RD002
- **6.0m @ 6.3 g/t Au** from 66m in drill hole IAC018
- **2.9m @ 12.9 g/t Au** from 79.7m, including **0.7m @ 47.2 g/t Au** in drill hole RD001
- **4.6m @ 6.2 g/t Au**[3] and **1.8m @ 6.4 g/t Au** from within a broader zone of quartz stockwork veining of **10.8m @ 3.8 g/t Au** from 244.1m in drill hole RD013
- **3.8m @ 3.3 g/t Au** from 107.1m in drill hole RD011

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

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*[2] Full extent of mineralised zone was not tested in RD025 as hole ended prematurely at 158m in 6.4 g/t gold mineralisation due to technical issues, replacement hole, RD025A, in progress.*
*[3] Drill intercept contains visible gold.*

As with the previously reported drill intercepts, the new gold results are interpreted to occur in at least two steeply west-dipping structures that cut across, at an acute angle, an interbedded package of meta-sediments and thin basalt flows within 100m of the main Irvine basalt dome (Figure 3). 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%), 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 at least two lode channels or shoots that plunge gently towards the south and remain open down-plunge (see Figure 4). The southern gold shoot, with more drill information, has approximate dimensions of up to 300m in height, 400m down-plunge (open to the south) and between 2m – 5m in width. The gold shoots are separated by areas of lower-grade gold mineralisation (typically 1 – 5 gram metres), low arsenic values and poor quartz vein development, possibly representing areas of less structural dilation. The gold shoot geometry appears analogous to that of the Magdala gold deposit (Figure 5).

The new drill information has allowed a recognition of south plunging gold shoots at Resolution Lode. This is viewed as a significant exploration breakthrough for the project and is expected to lead to improved design, targeting and, potentially, rates of success for subsequent expansion drill testing for this lode-style mineral system. The significant gold results returned from hole RD025 is a result of adjusting the drill program to test the southern plunge theory. To date, this is the most southerly diamond hole in the program but, unfortunately, the hole ended prematurely at 158m in a wide zone of mineralisation after suffering a technical issue. Replacement drill hole, RD025A, is currently underway to test the full width of the mineralised structure at this position.

In summary, interpretation of the new diamond results at Resolution Lode indicates:

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

**COVID-19 OPERATIONAL UPDATE**

The COVID-19 pandemic, with its associated risks and restrictions to employee and contractor movements, has resulted in Navarre reducing its operating footprint from three diamond drilling rigs to one and suspension of regional reconnaissance air-core drilling. This situation is continually monitored.

The Company is continuing its diamond drilling evaluation of the depth potential at Resolution Lode with one rig on site operating during daylight hours on weekdays.

**NEXT STEPS**

Expansion diamond drilling is expected to continue to scope the extents of the gold shoots, subject to weather conditions through autumn and any health and safety considerations resulting from government restrictions with respect to the COVID-19 global pandemic.

**STAWELL GOLD CORRIDOR BACKGROUND**

The Company is searching for large gold deposits in an extension of a corridor of rocks that host the 5Moz Stawell and 1Moz Ararat goldfields – "The Stawell Gold Corridor" (Figure 1). A key feature of major gold deposits along the Stawell Gold Corridor is that they are hosted in meta-sediments on the margins of Cambrian basalt domes. The 4Moz 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 60km long tenement package to date. The regional potential of the Stawell Gold Corridor is considered significant by the Company as demonstrated by Navarre's discoveries at the Irvine and Langi Logan prospects where gold is proximal 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 2.9km along the eastern contact of the Irvine basalt dome (Figure 2). Navarre has been testing the depth extents of the gold shoots at both lodes down to approximately 300m below surface through a 6,000m diamond drilling program.

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 12km strike length and occurs in an area of significant historical Deep Lead production (133,000oz of gold recorded). Approximately 80% of the project area is covered by post-mineralisation Newer Volcanics ranging up to 30m in thickness.

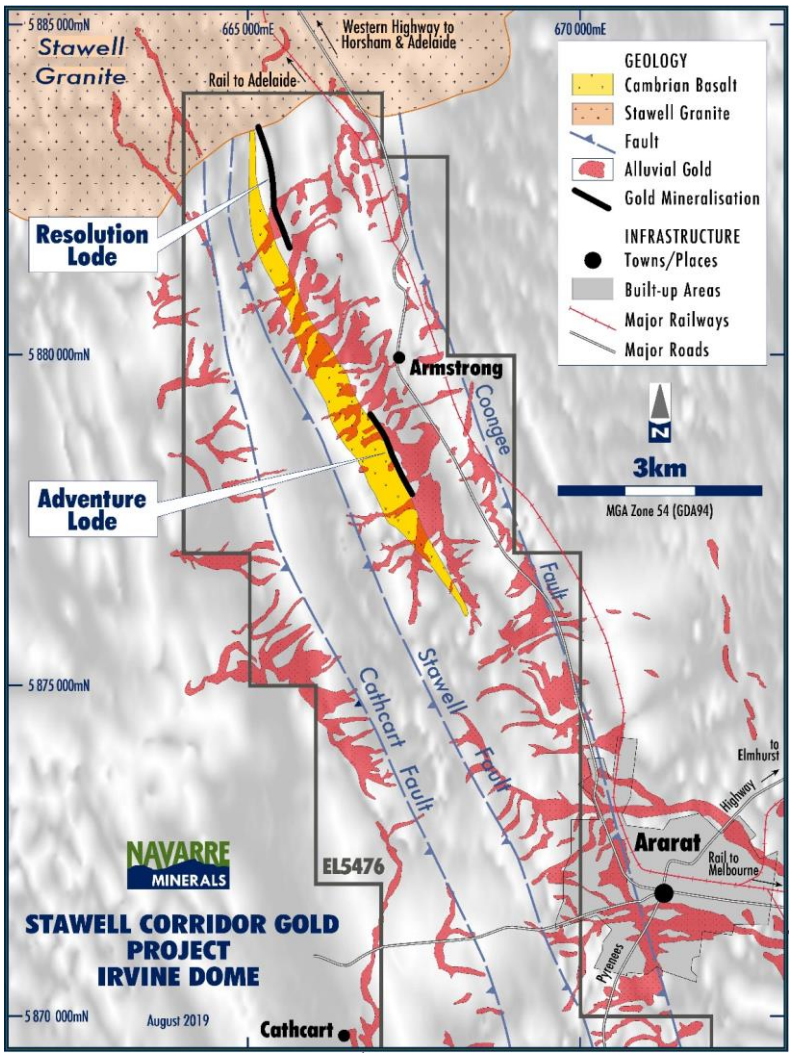


***Figure 2: Location of the Irvine basalt dome (yellow) and Resolution and Adventure lodes, relative to alluvial gold workings of the historical 1Moz Ararat Goldfield.***

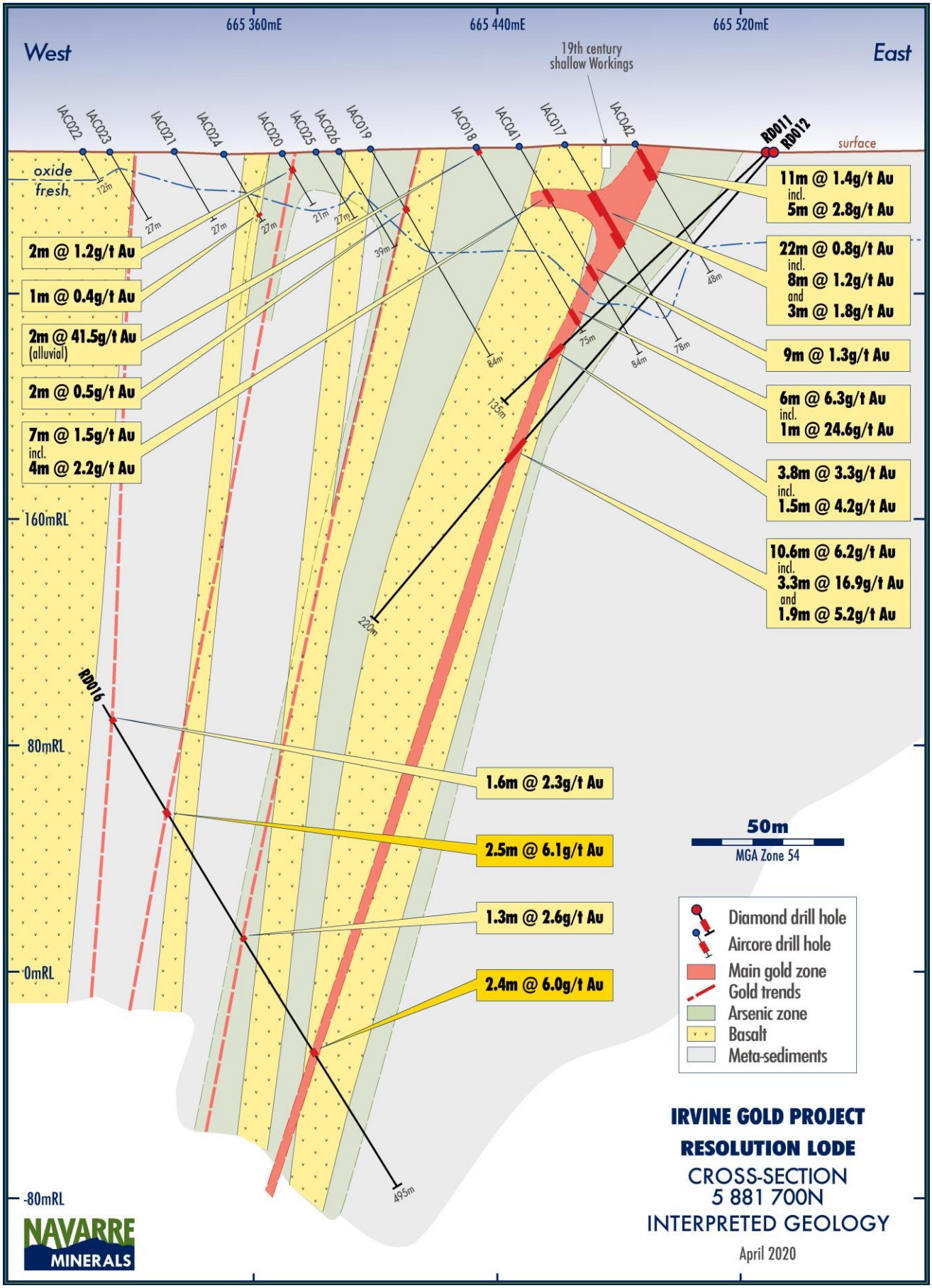


***Figure 3: Cross-Section 5 881 700N interpretation.***

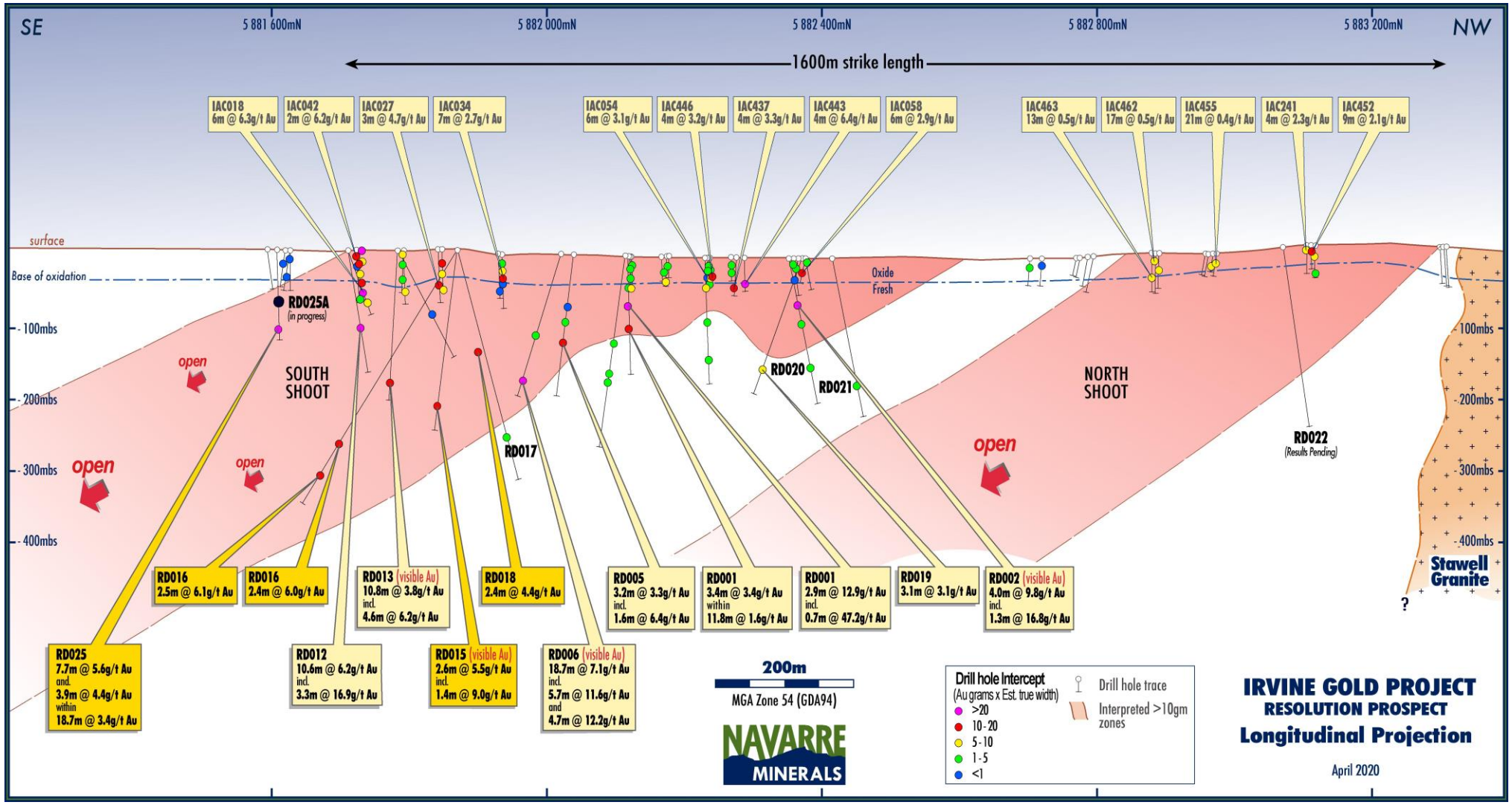


***Figure 4: Longitudinal Projection of Resolution Lode showing location of south plunging gold shoots and significant drill intercepts.***

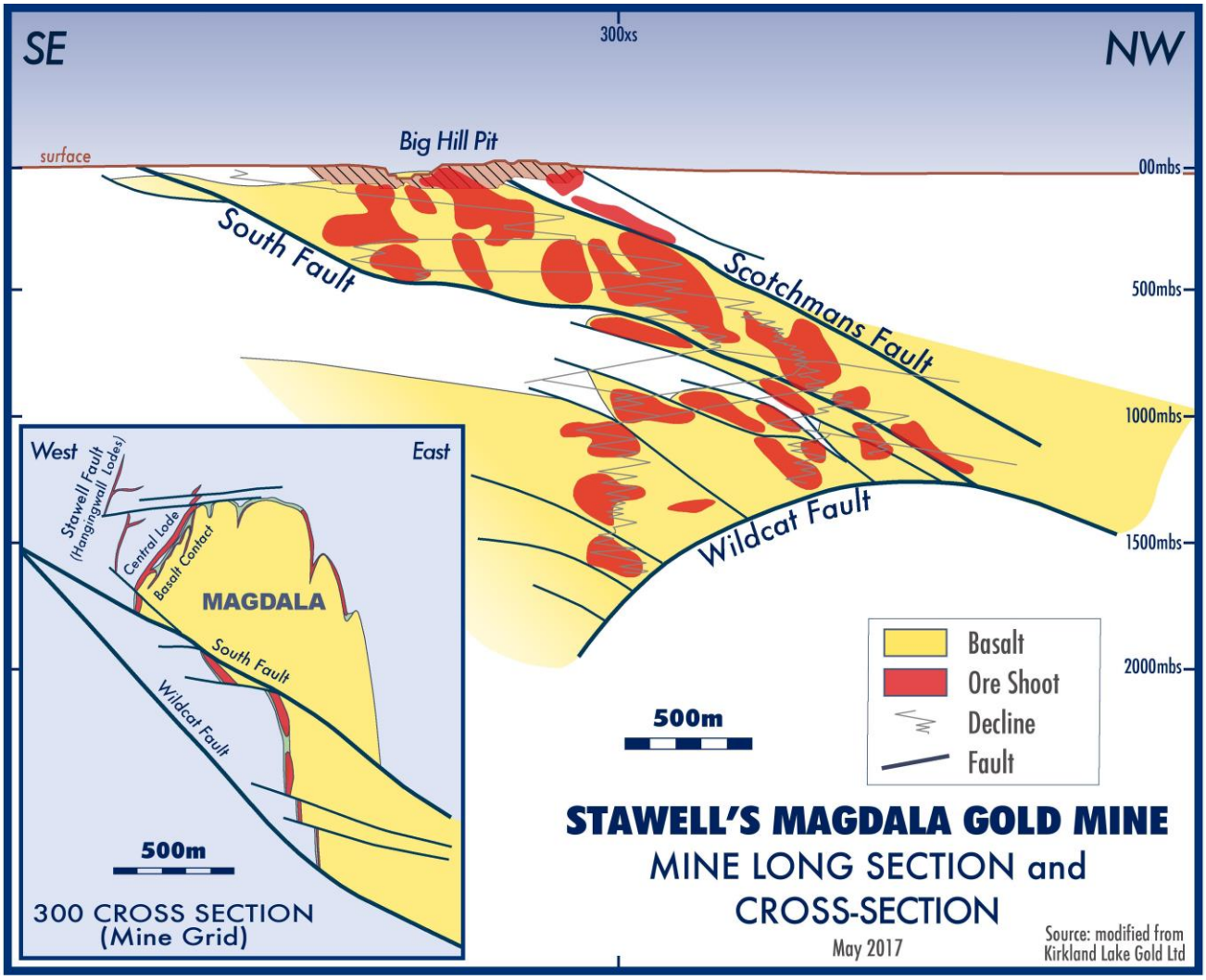


***Figure 5: Simplified longitudinal projection of Stawell's Magdala Gold Mine showing geometry of ore shoots (red) on the flanks of the Magdala basalt dome (yellow). Note: the plunge direction to the north-west contrasts the interpreted south plunge at Resolution Lode.***

**Table 1. Resolution Lode Diamond Drill Hole Collar Locations**

| Hole ID | East (GDA94) | North (GDA94) | RL (AHD) | Depth | Dip | Azimuth |
|---|---|---|---|---|---|---|
| RD015 | 665141.8 | 5881796.1 | 289.6 | 359.5 | -48 | 085 |
| RD016 | 665142.2 | 5881795.1 | 289.6 | 495.0 | -48 | 121 |
| RD017 | 665142.0 | 5881800.0 | 296.1 | 410.8 | -55 | 052 |
| RD018 | 665143.6 | 5881797.4 | 296.1 | 310.3 | -29 | 069 |
| RD019 | 665150.0 | 5882345.0 | 285.8 | 263.9 | -51 | 110 |
| RD020 | 665149.0 | 5882346.2 | 285.8 | 263.9 | -60 | 077 |
| RD021 | 665161.9 | 5882379.1 | 285.2 | 249.3 | -58 | 060 |
| RD022 | 665016.6 | 5883038.3 | 286.8 | 361.2 | -51 | 068 |
| RD025 | 665594.4 | 5881653.7 | 284.0 | 158.7 | -45 | 237 |

**Table 2. Resolution Lode Significant Diamond Drill Results (>0.2g/t Au)**

| Hole ID | From (m) | To (m) | Interval (m) | Gold (g/t) | Comment |
|---|---|---|---|---|---|
| RD015 | 209.1 | 209.4 | 0.3 | 4.4 | |
| RD015 | 301.9 | 304.5 | **2.6** | **5.5** | **Contains visible gold** |
| *includes* | 303.1 | 304.5 | **1.4** | **9.0** | |
| RD016 | 269.4 | 271.0 | 1.6 | 2.3 | |
| RD016 | 312.5 | 315.0 | 2.5 | 0.9 | |
| RD016 | 373.2 | 375.7 | **2.5** | **6.1** | |
| *includes* | 374.8 | 375.3 | **0.5** | **12.5** | |
| RD016 | 388.0 | 389.3 | **1.3** | **2.6** | |
| RD016 | 428.5 | 430.9 | **2.4** | **6.0** | |
| *within* | 428.5 | 436.6 | 8.1 | 1.9 | |
| RD016 | 484.3 | 484.8 | 0.5 | 1.2 | |
| RD017 | 225.1 | 226.0 | 0.9 | 0.6 | |
| RD017 | 242.1 | 245.8 | 3.7 | 0.3 | |
| RD017 | 261.6 | 263.9 | 2.3 | 2.0 | |
| *includes* | 262.6 | 263.1 | **0.5** | **5.1** | |
| RD017 | 296.4 | 296.6 | **0.2** | **3.4** | |
| RD017 | 311.4 | 313.5 | 2.1 | 1.5 | |
| RD017 | 331.2 | 332.6 | 1.4 | 0.6 | |
| RD017 | 377.9 | 381.6 | 3.7 | 0.2 | |
| RD018 | 158.9 | 159.5 | **0.6** | **4.7** | |
| RD018 | 261.3 | 265.3 | 4.0 | 1.4 | |
| RD018 | 286.0 | 286.6 | **0.6** | **3.7** | |
| RD018 | 293.7 | 296.1 | **2.4** | **4.4** | |
| RD019 | 130.6 | 134.1 | 3.5 | 1.5 | |
| RD019 | 204.3 | 207.4 | **3.1** | **3.1** | |
| RD019 | 224.2 | 227.5 | 3.3 | 0.5 | |
| RD020 | 108.4 | 119.1 | 10.7 | 0.3 | |
| RD020 | 187.1 | 188.5 | 1.4 | 0.7 | |
| RD021 | 214.8 | 215.3 | 0.5 | 1.6 | |
| RD022 | | | | | **Results Pending** |
| RD025 | 129.4 | 131.6 | **2.2** | **2.7** | |
| *and* | 141.8 | 149.5 | **7.7** | **5.6** | |
| *and* | 154.8 | 158.7 | **3.9** | **4.4** | |
| *includes* | 157.5 | 158.7 | **1.2** | **6.4** | **Hole ends in mineralisation** |
| *within* | 140.0 | 158.7 | **18.7** | **3.4** | |

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 or contact:**

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***Competent Person Declaration***

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

***Forward-Looking Statements***

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

**About Navarre Minerals Limited:**

*Navarre Minerals Limited (**ASX: NML**) is an Australian-based resources company that is creating value from a portfolio of early to advanced stage gold and base metals projects in Victoria, Australia.*

*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 (NML 49%), is targeting the next generation of gold deposits under shallow cover in the region.*

*The Company is searching for a high-grade gold at its **St Arnaud Gold Project.** Recent reconnaissance drilling has identified gold mineralisation under shallow cover, up to 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 large volcanic massive sulphide, epithermal and porphyry copper-gold deposits in the **Stavely Arc** volcanics in western Victoria. The Project area captures multiple polymetallic targets in three project areas including **Glenlyle, Black Range** and **Stavely**. All properties are 100% owned except EL5425 where Stavely Minerals Limited is earning an 80% interest by spending $0.45M over 5 years.*

# JORC Code, 2012 Edition - Table 1

## *Section 1 Sampling Techniques and Data*

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| *Sampling techniques* | • *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.*<br>• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*<br>• *Aspects of the determination of mineralisation that are Material to the Public Report.*<br>• *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.* | ***Diamond Core Drilling***<br>• The diamond drill core samples were selected on geological intervals varying from 0.2m to 1.6m in length.<br>• 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.<br>• Sample representivity was ensured by a combination of Company Procedures regarding quality control (QC) and quality assurance/ Testing (QA). Certified standards and blanks were routinely inserted into assay batches. |
| *Drilling techniques* | • *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).* | ***Diamond Core Drilling***<br>• 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).<br>• Diamond drilling of HQ3 (triple-tube) was undertaken to ensure maximum core recovery.<br>• All drill core was orientated with a Reflex ACT III core orientation tool then continuously marked with a line while on an angle iron cradle. |
| *Drill sample recovery* | • *Method of recording and assessing core and chip sample recoveries and results assessed.*<br>• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*<br>• *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.* | ***Diamond Core Drilling***<br>• All diamond core was logged capturing any core loss, if present, and recorded in the database.<br>• All drill depths are checked against the depth provided on the core blocks and rod counts are routinely carried out by the driller.<br>• Core recovery for the areas sampled was generally good. |
| *Logging* | • *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.*<br>• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*<br>• *The total length and percentage of the relevant intersections logged.* | • 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.<br>• All logging is quantitative, based on visual field estimates.<br>• Detailed diamond core logging, with digital capture, was conducted for 100% of the core by Navarre's geological team. |
| *Sub-sampling techniques and sample preparation* | • *If core, whether cut or sawn and whether quarter, half or all core taken.*<br>• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* | ***Diamond Core Drilling***<br>• Detailed diamond core logging, with digital capture, was conducted for 100% of the core by Navarre's geological |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*<br>• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*<br>• *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.*<br>• *Whether sample sizes are appropriate to the grain size of the material being sampled.* | team.<br>• Half core was sampled from NQ and HQ diameter drill core.<br>• 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.<br>• Blanks and certified reference materials are submitted with the samples to the laboratory as part of the quality control procedures.<br>• No second-half sampling has been conducted at this stage.<br>• The sample sizes are appropriate to correctly represent the sought after mineralisation. |
| *Quality of assay data and laboratory tests* | • *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*<br>• *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.*<br>• *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.* | • 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.<br>• Bulk-leach analysis for gold is also undertaken by ALS Perth, WA on selected samples with >0.2ppm Au from Au-AA26 method. The bulk leach method utilises a ~2kg sample using ALS technique Au-AA15. Navarre selectively does this to check for the effects of nuggety gold particularly in know regions containing this effect.<br>• ALS also conducted a 35 element Aqua Regia ICP-AES (method: ME-ICP41) analysis on each sample to assist interpretation of pathfinder elements.<br>• No field non-assay analysis instruments were used in the analyses reported.<br>• A review of certified reference material and sample blanks inserted by the Company indicate no significant analytical bias or preparation errors in the reported analyses<br>• Internal laboratory QAQC checks are reported by the laboratory and a review of the QAQC reports suggests the laboratory is performing within acceptable limits. |
| *Verification of sampling and assaying* | • *The verification of significant intersections by either independent or alternative company personnel.*<br>• *The use of twinned holes.*<br>• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*<br>• *Discuss any adjustment to assay data.* | • Samples are verified by database consultants (Geobase) and Navarre geologists before importing into the drill hole database.<br>• No twin holes have been drilled by Navarre during this program.<br>• 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.<br>• Reported drill results were compiled by the Company's geologists and verified by the Exploration Manager and Managing Director.<br>• No adjustments to assay data were made. |
| *Location of data points* | • *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.*<br>• *Specification of the grid system used.*<br>• *Quality and adequacy of topographic control.* | • All maps and locations are in UTM Grid (GDA94 zone 54).<br>• All drill collars are initially measured by hand-held GPS with an accuracy of ±3 metres. On completion of program, a contract surveyor picks-up collar positions utilising a differential GPS system to an accuracy of ±0.02m.<br>• A topographic control is achieved via use of DTM developed from a 2005 ground gravity survey measuring relative height using radar techniques.<br>• 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. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| *Data spacing and distribution* | • *Data spacing for reporting of Exploration Results.*<br>• *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.*<br>• *Whether sample compositing has been applied.* | • Variable drill hole spacings are used to test targets and are determined from geochemical, geophysical and geological data together with historic mining information.<br>• Drilling reported in this program is of an early exploration nature and has not been used to estimate any mineral resource or ore reserves.<br>• Refer to sampling techniques, above for sample compositing |
| *Orientation of data in relation to geological structure* | • *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*<br>• *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.* | • Exploration is at an early stage and, as such, knowledge on exact location of mineralisation, in relation to lithological and structural boundaries, is not accurately known.<br>• The drill orientation is attempting to drill perpendicular to the geology and mineralised trends previously identified from earlier drilling. Due to the early stage of exploration it is unknown if the drill orientation has introduced any sampling bias. This will become more apparent as further drilling is completed. |
| *Sample security* | • *The measures taken to ensure sample security.* | • Chain of custody is managed by internal staff. Drill samples are stored on site and transported by a licenced reputable transport company to a registered laboratory in Orange, NSW (ALS Laboratories). At the laboratory samples are stored in a locked yard before being processed and tracked through preparation and analysis. |
| *Audits or reviews* | • *The results of any audits or reviews of sampling techniques and data.* | • 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* | • *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.*<br>• *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.* | • The Irvine Gold Project is located within Navarre's 100% owned "Stawell Corridor Gold Project" comprising granted exploration licence ELs 5476, 5480, 6525, 5626, 6527, 6528, 6702 & 6745.<br>• The tenements are current and in good standing.<br>• The project area occurs on a combination of freehold and crown land.<br>• Two Crown land blocks south of the Irvine basalt dome, subject to possible Native Title, are under separate exploration licence applications currently being considered by Earth Resources Regulation, Victorian Government. |
| *Exploration done by other parties* | • *Acknowledgment and appraisal of exploration by other parties.* | **Irvine Gold Project**<br>• Centaur Mining & Exploration held licence EL 1224 in the 1980s and conducted surface mapping, and shallow RAB drilling along road verges in proximity to the Irvine prospect. The main focus of their exploration activities became the Mt Ararat base-metal sulphide deposit further to the SW.<br>• CRA Exploration held licences EL 2651 & EL 3429 (which were amalgamated into EL 3450) in the early 1990s. It was recognised that basalt lavas and associated meta-sediments at the northern end of the field held gold potential of the Stawell-style (which itself was relatively poorly understood at that time). CRA drilled 12 RC holes (average 48m depth) and 2 diamond holes in the Irvine area. This work was initially focused along two north-trending outcrops of ironstone to the west of the Irvine |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | Basalt, now referred to as the Great Western Trend (or Stawell Fault). Significant gold grades of 4m @ 0.88 g/t Au (RC92AA021 from 32m) and 2m @ 2.84 g/t Au (RC92AA027 from 24m) were recorded. Mapping and rock chip sampling across the entire Ararat Goldfield was also undertaken at this time with several >1 g/t Au results obtained.<br>• A single diamond drill hole following up two shallow RC holes on the western flank of the Irvine Basalt generated a 0.5m @ 7.2 g/t Au intersection from 86.5m in a "classic Magdala footwall sequence" of high arsenopyrite and pyrrhotite from meta-sediments in DD92AA254. This was the only hole to pass through the Irvine basalt contact.<br>• 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.<br>• Navarre has reviewed and assessed all previous exploration results available in the public domain. |
| *Geology* | • *Deposit type, geological setting and style of mineralisation.* | • The project areas are considered prospective for the discovery of gold deposits of similar character to those in the nearby Stawell Gold Mine, particularly the 4Moz Magdala gold deposit. The Stawell Goldfield has produced approximately 5 million ounces of gold from hard rock and alluvial sources. More than 2.3 million ounces of gold have been produced since 1980 across more than 3 decades of continuous operation. |
| *Drill hole Information* | • *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:*<br>  ○ *easting and northing of the drill hole collar*<br>  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*<br>  ○ *dip and azimuth of the hole*<br>  ○ *down hole length and interception depth*<br>  ○ *hole length.*<br>• *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.* | • Reported results are summarised in Figures 3-4 and Tables 1-2 within the main body of the announcement.<br>• Drill collar elevation is defined as height above sea level in metres (RL)<br>• Drill holes were drilled at an angle deemed appropriate to the local structure and stratigraphy and is tabulated in Tables 1 & 2.<br>• Hole length of each drill hole is the distance from the surface to the end of hole, as measured along the drill trace. |
| *Data aggregation methods* | • *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.*<br>• *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* | • All reported assays have been average weighted according to sample interval.<br>• No top cuts have been applied.<br>• An average nominal 0.3g/t Au or greater lower cut-off is reported as being potentially significant in the context of this drill program.<br>• No metal equivalent reporting is used or applied. |

| Criteria | JORC Code explanation | Commentary |
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| | *in detail.*<br>• *The assumptions used for any reporting of metal equivalent values should be clearly stated.* | |
| *Relationship between mineralisation widths and intercept lengths* | • *These relationships are particularly important in the reporting of Exploration Results.*<br>• *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*<br>• *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').* | ***Diamond Core Drilling***<br>• Estimated true widths are based on orientated drill core axis measurements and are interpreted to represent between 60% to 90% of total downhole widths. |
| *Diagrams* | • *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.* | • Refer to diagrams in body of text |
| *Balanced reporting* | • *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.* | • All drill hole results received and pending have been reported in this announcement.<br>• No holes are omitted for which complete results have been received. |
| *Other substantive exploration data* | • *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.* | • All relevant exploration data is shown in diagrams and discussed in text. |
| *Further work* | • *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*<br>• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.* | • Navarre will continue testing of the basalt flanks at the Irvine basalt dome using the air-core (AC) and diamond (DD) drilling techniques.<br>• Areas of positive AC and DD drill results are expected to be followed up with infill and expansion AC and Diamond drilling. |