



NAVARRE LAUNCHES MAIDEN DRILLING PROGRAM AT ITS JUBILEE GOLD PROJECT IN VICTORIA

First drilling at the historic Jubilee Mine in 133 years

- **Navarre has started a maiden 3,000 metre air-core drilling program** at its Jubilee Gold Project.
- **The drilling is targeting three geophysical anomalies** thought to be repetitions and extensions of the high-grade Jubilee quartz reef.
- **The target area has been virtually untouched** since the historic Jubilee Mine closed in 1913.
- **The Project is in a world-class gold district, 25 kilometres from LionGold Corp's Ballarat gold operations.**

Victorian gold explorer Navarre Minerals Limited (**ASX:NML**) (**Navarre** or **the Company**) has commenced a maiden air-core (AC) drilling program at its 100%-owned Jubilee Gold Project, 25 kilometres south-west of Ballarat, Victoria (Figures 1 & 2).

The program will test three geophysical anomalies, interpreted as repetitions and extensions of the historically mined, high-grade Jubilee quartz reef (refer to NML ASX release of 26 October 2020).

This drilling is part of a 12,000 metre campaign to test Navarre's regional targets announced to the ASX on 5 October 2020. The regional drilling program adds to a 12,000 metre resource definition diamond drilling program underway at the Company's flagship Resolution Lode, on the Irvine basalt dome (refer to NML ASX release of 22 October 2020).

Jubilee is a highly prospective exploration project consisting of a single tenement of 122 square kilometres. The ground includes the historical 619 metre deep Jubilee Gold Mine which operated between 1887 and 1913. The mine produced approximately 130,000 ounces of gold at a recovered grade of around 12 grams a tonne gold, from a single east-west trending (transverse) quartz reef.

Since the mine closed, there has been no known significant exploration and no drilling.

The Jubilee Project is also close to a significant operating gold mine and processing facility within the historical 12 million-ounce Ballarat Goldfield.

Navarre's Managing Director, Ian Holland, said:

"We are excited to have commenced our maiden drilling program to begin realising the potential of the Jubilee Gold Project.

"The Jubilee Mine has seen no real exploration in more than a century, despite having a history of yielding high-grade gold from a single transverse quartz reef structure.

"This project has the potential to deliver a significant gold discovery, all just 25 kilometres from an operating mine with significant processing capacity."

EXPLORATION POTENTIAL

Since acquiring the Jubilee Project in June 2020, Navarre has been reviewing historical records to prioritise target areas identified from reconnaissance mapping to underpin development of future exploration programs within the tenement.

The Jubilee Mine has emerged as a priority target for extensions and repetitions of the mineralised envelope and high-grade shoots historically mined throughout the Jubilee Mine's underground workings.

Although operations ceased in 1913, in mineralised quartz at the bottom level of the Jubilee Mine, no extraction or exploration is known to have occurred since that time.

The historically mined Jubilee reef is believed to be one of the best shallow examples of a transverse (east-west) ore system in Victoria and has a similar structural setting to the 2.5 million ounce Swan-Eagle orebody in Fosterville, Victoria and the 1.8 million ounce Tasmania Reef in Beaconsfield, Tasmania. All of these orebodies are hosted in gold-bearing quartz-sulphide veins occupying old fault structures that cross-cut a series of sedimentary beds.

As reported to the ASX on 28 October 2020, Navarre geologists have uncovered three main target areas thought to be potential repetitions and extensions of the historical Jubilee quartz reefs (Targets A–C in Figures 3 & 4). These were identified after compiling historical reports, surface geological mapping and completing a geophysics program using both Gradient Array Induced Polarisation (GAIP) and magnetic methods.

These target areas are now being tested with a 3,000 metre air-core drilling program, with the objectives of:

- testing the geophysical anomalies for the presence of quartz reef structures, areas of enhanced alteration and gold mineralisation; and
- preparing for potential follow-up with diamond drilling.



Figure 1: Location of Navarre's premier Victorian mineral properties.



Figure 2: AC drilling at Jubilee Project – first drilling in 133 years.

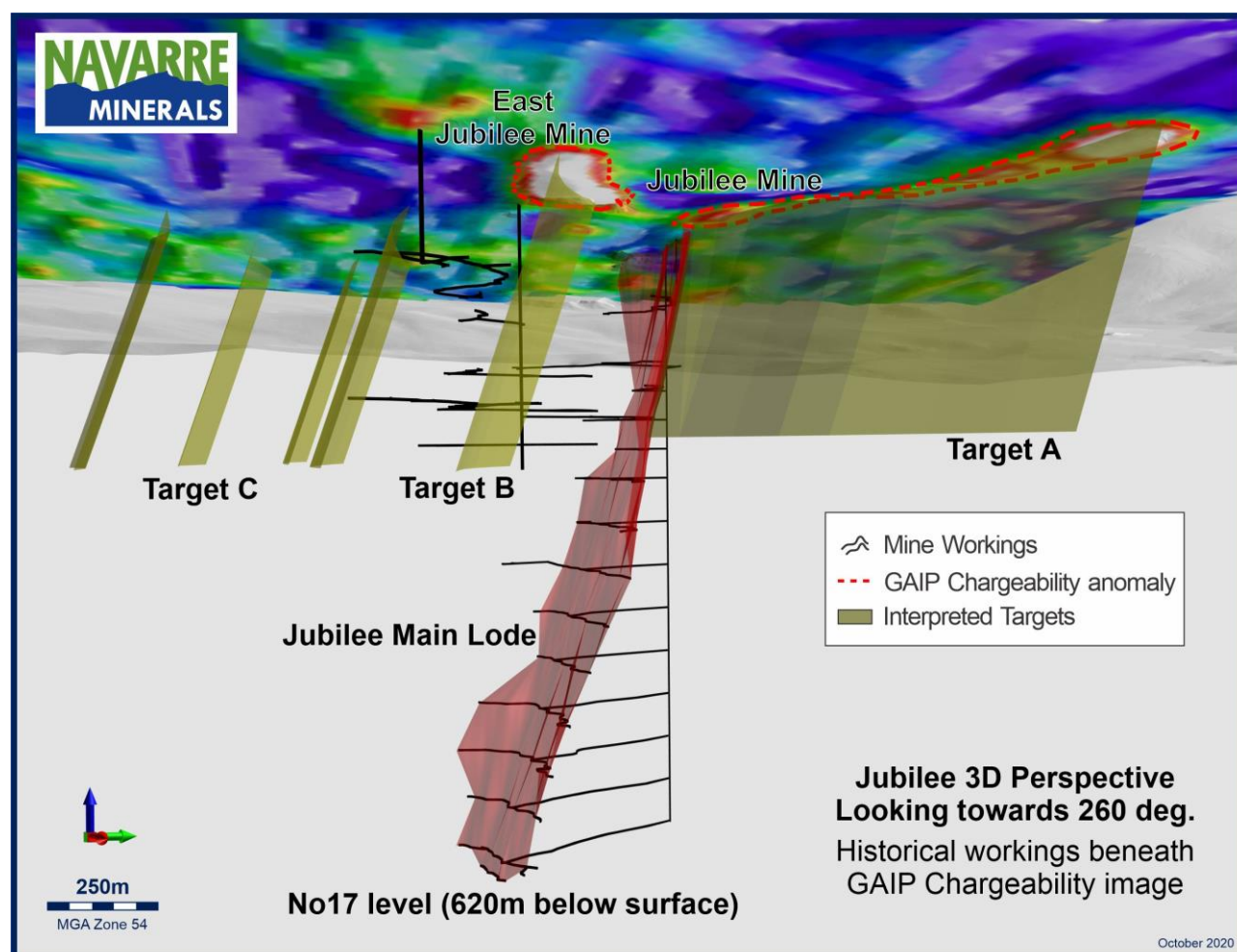


Figure 3: Jubilee perspective view showing reconstruction of historical mine workings (black), Jubilee Main Lode (red) and interpreted geophysical (GAIP chargeability and resistivity) target areas (yellow & red dash).

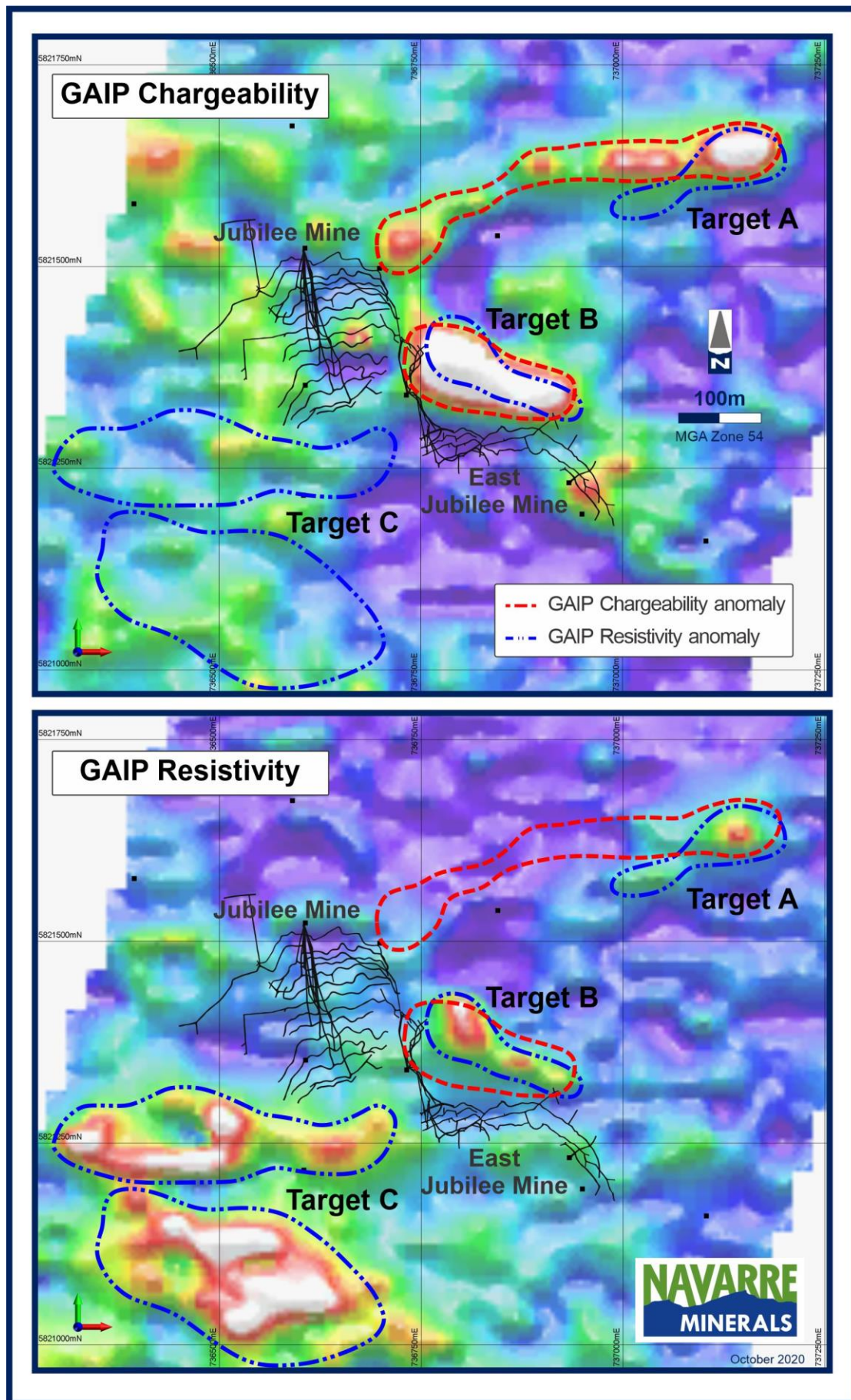


Figure 4: Jubilee plan view showing interpreted GAIP chargeability and resistivity targets.

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

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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 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 (Resolution and Adventure lodes) 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 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.

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 have a similar structural setting to the high-grade Swan – Eagle system at Fosterville.

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