ASX Announcement

29 January 2021

ASX: NML

QUARTERLY ACTIVITIES REPORT FOR PERIOD ENDED 31 DECEMBER 2020

Stawell Corridor Gold Project (Navarre 100%)

Irvine basalt dome:

- **Resource definition drilling at Resolution Lode continued to deliver strong, consistent grades of gold mineralisation** in an ongoing 12,000 metre diamond core program, with NML targeting a **maiden Mineral Resource in early 2021**. Results reported during the December quarter included:
  - **0.6m @ 55.0 g/t Au** from 494.1m in RD032
  - **7.9m @ 4.3 g/t Au** from 441.4m, including **1.0m @ 11.7 g/t Au** in RD032
  - **3.7m @ 3.8 g/t Au** from 381.3m in RD030
- A **second diamond drilling rig** was added to the program **at Resolution Lode** in October.
- **2,000 metre diamond drilling program** commenced **at Adventure Lode** in December following mobilisation of a third diamond drilling rig.

Langi Logan basalt dome:

- **A 12,000 metre regional reconnaissance air-core drilling campaign commenced at Langi Logan, followed by drilling at Jubilee and Glenlyle projects.**

Tandarra Gold Joint Venture (Navarre 49%)

- Results for a 4-hole diamond drilling program at the **Tomorrow prospect** confirms extension of a strongly mineralised west-dipping fault complex thought to control gold emplacement. **Four gold intervals intersected** in DDT025, **ranging in assay from 2.4 - 3.5 g/t Au** with highlight intercept of **1m @ 82.3 g/t Au** from 261m in DDT026.

- At the adjacent **Macnaughtan prospect, a 1.4 kilometre strike length of gold mineralisation was confirmed** in reconnaissance air-core drilling. Highlight results include:
  - **13m @ 7.8 g/t Au**, including **2m @ 44.8 g/t Au**, from 78m in ACT464
  - **2m @ 2.1 g/t Au** from 106m in ACT446

Jubilee Gold Project (Navarre 100%)

- **Acquisition of the Jubilee Gold Project (EL6689) was finalised**.

- A **geophysics program and 3,400 metre air-core drilling program was completed** – final assays and analysis pending.

St Arnaud Gold Project (Navarre 100%)

- **Navarre was granted tenure over historical 0.4Moz St Arnaud Goldfield** (EL6819), **providing access to follow-up rich legacy drill hits, such as 1m @ 1,174 g/t Au**[1].

- **Navarre lodged four adjacent exploration licence applications** over more than 1,200 square kilometres which would double the size of the St Arnaud Gold Project when granted.

[1] *Source: RXM ASX announcements of 15 & 16 April 2008*.

Corporate

- **Ms Jodi Ford appointed Interim Company Secretary of Navarre** following retirement of Non-Executive Director and Company Secretary, Mr Colin Naylor.
- **Navarre is fully funded with $9.9 million cash as of 31 December 2020** to continue its systematic exploration programs in Victoria.

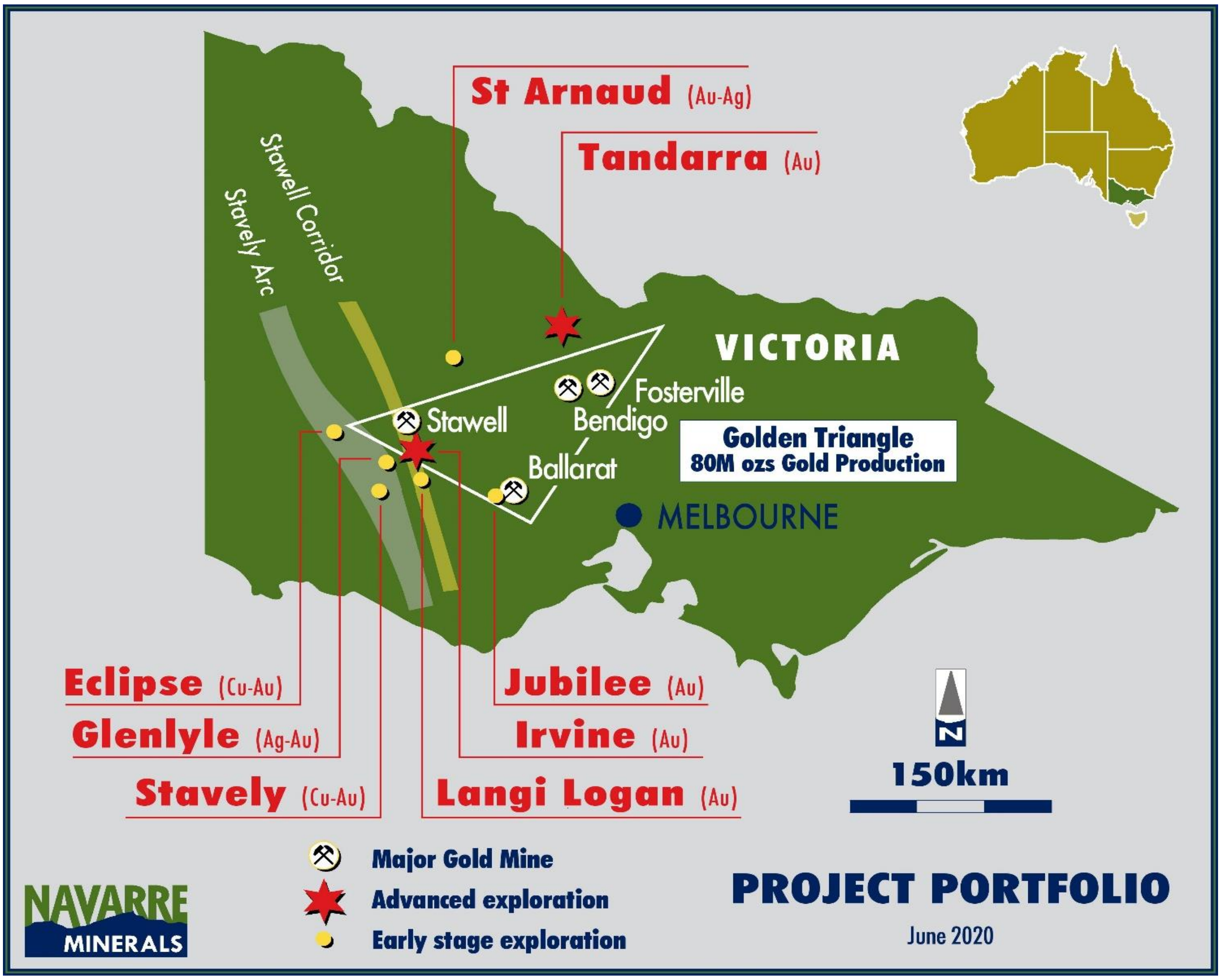

Figure 1: Location of Navarre's Victorian mineral projects

Navarre Minerals Limited (ASX: NML) (**Navarre** or the **Company**) is pleased to report on its activities for the Quarter ending 31 December 2020.

Navarre's Managing Director, Ian Holland, said:

"Navarre has had a strong quarter as we have moved to aggressively explore our high-quality portfolio of Victorian projects. We deployed three diamond and one air-core rig during the quarter which represents the highest level of activity in the Company's history.

Two diamond rigs were deployed at Resolution Lode, reflecting our growing confidence in the potential to declare a maiden mineral resource in early 2021. In combination, a third diamond rig was mobilised to Adventure Lode as we looked to advance our flagship Stawell Corridor Gold Project.

Across the broader portfolio, we launched our regional drilling programs targeting new gold discoveries in Victoria's premier gold districts with air-core drilling at Langi Logan, followed by first-pass drilling at our recently acquired Jubilee Gold Project and drilling at Glenlyle, conducted during the quarter."

1.0 EXPLORATION

Key components of the Company's exploration activities during the December Quarter included (see Figure 1):

- Resource definition diamond drilling remains on track and is now 85% complete at the Stawell Corridor Gold Project targeting a maiden mineral resource at Resolution Lode on the eastern flank of the Irvine basalt dome.
- Navarre was granted tenure over the main producing areas of the historical 0.4Moz St Arnaud Goldfield (EL6819), in a competitive bidding process.
- The Company positions itself to double the size of the St Arnaud Gold Project with application for over 1,200 square kilometres of vacant ground in four adjacent exploration licences.
- Completion of both initial geophysics and also maiden 3,444 metre air-core (AC) program at Jubilee.
- Additional two diamond drilling rigs (total 3) mobilised to Resolution and Adventure lodes (Irvine basalt dome) to accelerate the testing of known mineralisation within the Stawell Corridor Project.
- 12,000 metre regional reconnaissance AC drilling program commences with drilling completed at Langi Logan, Jubilee and underway at Glenlyle.

Table 1: Summary of activity completed on Navarre's projects during the December Quarter

Project	Data Compilation	Geophysics	AC Drilling (m)	RC Drilling (m)	Diamond Drilling (m)	YTD Drilling (m)
Stawell Corridor-Resolution Lode			-	-	4,495	10,216
Stawell Corridor – Langi Logan			3,404	-	-	6,240
Tandarra JV			2,366	-	-	19,560
Jubilee	X	X	3,444	-	-	3,444
Eclipse			-	-	-	1,497
Glenlyle	X		1,032	-	-	2,126
Total			**10,246**	**-**	**4,495**	**43,083**

1.1 STAWELL CORRIDOR GOLD PROJECT (Navarre 100%)

The Company is searching for gold deposits in an extension of a corridor of rocks that host the 5Moz Stawell and 1Moz Ararat goldfields – "The Stawell Gold Corridor," where seven potential Magdala gold deposit analogues have been identified within the Company's 70 kilometre long tenement package (Figure 2).

1.1a IRVINE BASALT DOME (EL 5476)

The Irvine basalt dome is Navarre's most advanced project where the Company is currently drilling two discoveries, Resolution and Adventure lodes, with the objective of delineating a maiden mineral resource (Figures 2 & 3).

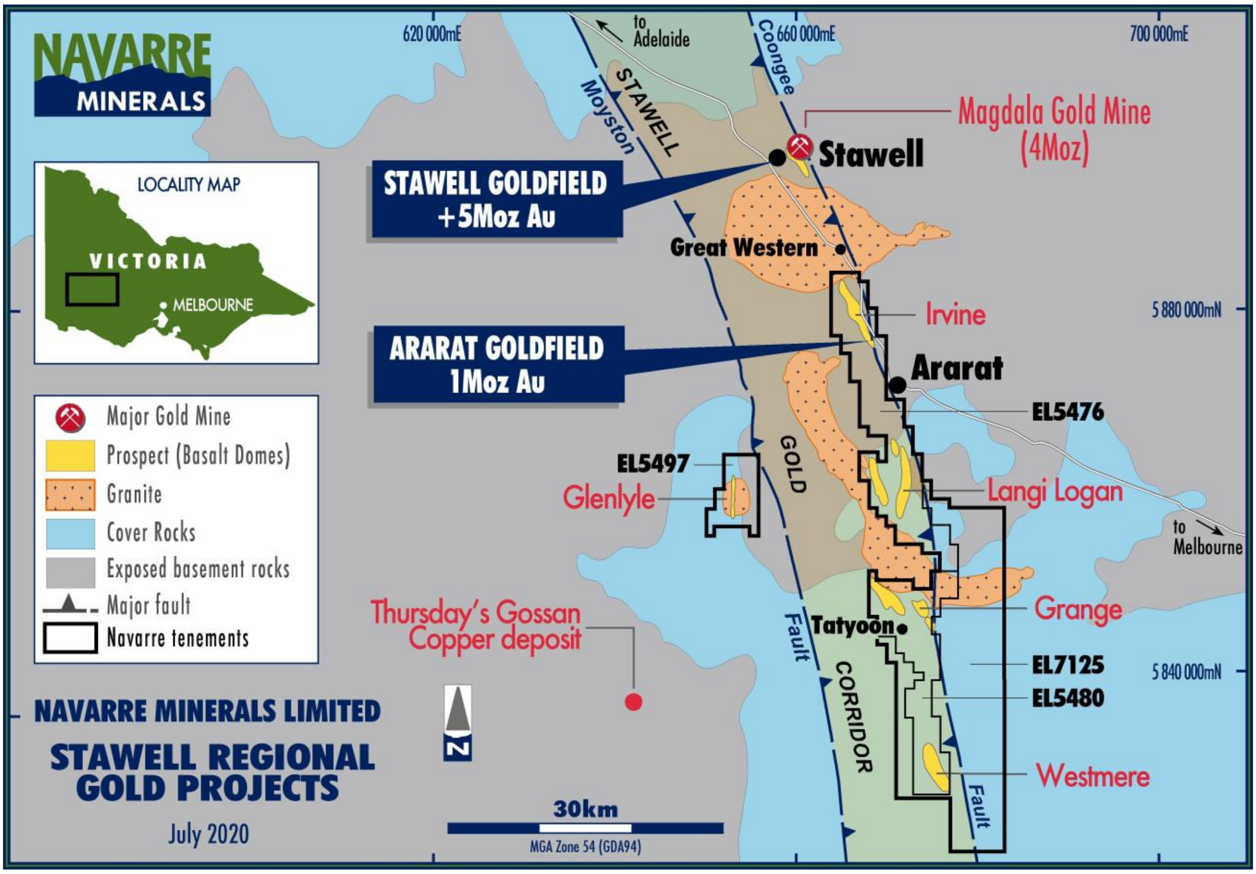

Figure 2: Location of Navarre's Stawell Gold Corridor projects and prospects

Resolution Lode

Navarre is executing a 12,000 metre diamond drilling program to scope the depth and strike potential of the Resolution Lode discovery with the aim of delivering a maiden mineral resource in early 2021.

To date 22 holes have been completed for 10,269 metres of diamond core drilling at Resolution Lode (Figure 4).

During the quarter significant new assays results were reported for the ongoing drilling program at Resolution Lode. Highlight results (not true widths) include (see to ASX release of 23 December 2020):

- **0.6m @ 55.0 g/t Au** from 494.1m in RD032
- **7.9m @ 4.3 g/t Au** from 441.4m, including **1.0m @ 11.7 g/t Au** in RD032
- **3.7m @ 3.8 g/t Au** from 381.3m in RD030

These intercepts complement previously reported drill intercepts from Resolution Lode (see ASX releases of 25 September 2020, 8 July 2020 and 27 April 2020):

- **5.0m @ 10.0 g/t Au** from 273.9m in RD027
- **9.4m @ 5.3 g/t Au** from 355.6m, including **3.4m @ 9.2 g/t Au** in RD028
- **10.8m @ 4.5 g/t Au** from 483.6m, including **4.2m @ 7.5 g/t Au** in RD028
- **2.9m @ 6.2 g/t Au** from 187.3m within a broader zone of **9.4m @ 2.6 g/t Au** in RD023
- **2.0m @ 9.9 g/t Au** from 235.8m within a broader zone of **11.9m @ 1.8 g/t Au** in RD024
- **1.0m @ 20.8 g/t Au** from 358.6m within a broader zone of **10.3m @ 2.2 g/t Au** in RD024

- **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** in RD025 (hole ends in mineralisation)
- **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 in RD015
- **2.4m @ 4.4 g/t Au** from 293.7m in RD018

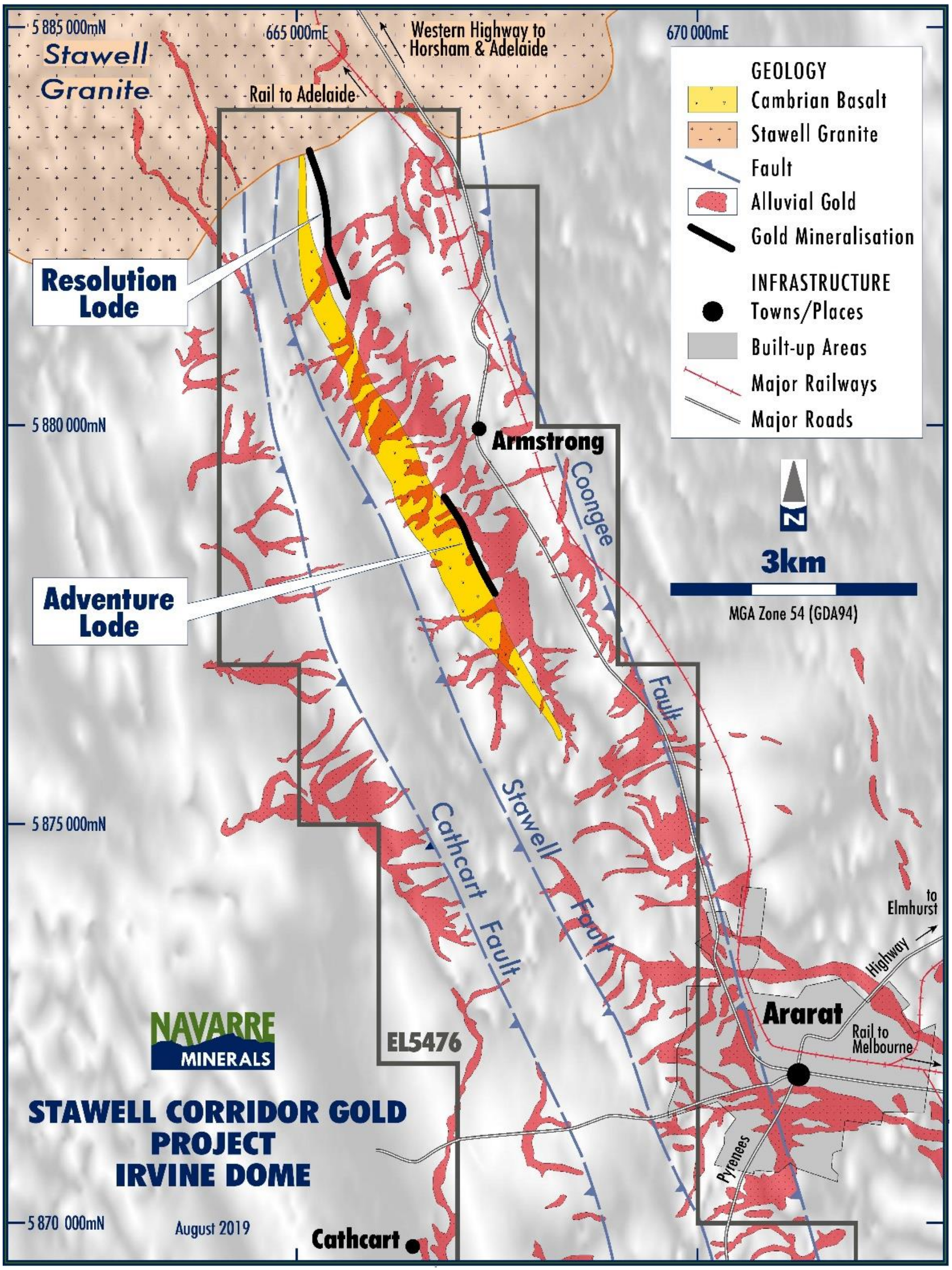

Figure 3: Location of the Irvine basalt dome (yellow) and Resolution and Adventure lodes, relative to alluvial gold workings of the historical 1Moz Ararat Goldfield.

The latest results extend the known strike length of gold mineralisation at Resolution Lode's South Shoot (the bigger of Resolution's two lode channels) to approximately 1.3 kilometres as well as materially enhancing its depth potential (see Figure 4).

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.

The recent assays also show evidence of high-grade mineralised structures and associated quartz veining on the western side (hangingwall) of the Main Zone that will require further investigation.

Two diamond drilling rigs are currently operating at Resolution Lode with the program approximately 85% complete.

Drilling continues to build the potential of the Irvine Gold Project into a new large-scale gold system similar to the 5Moz Magdala gold deposit at Stawell.

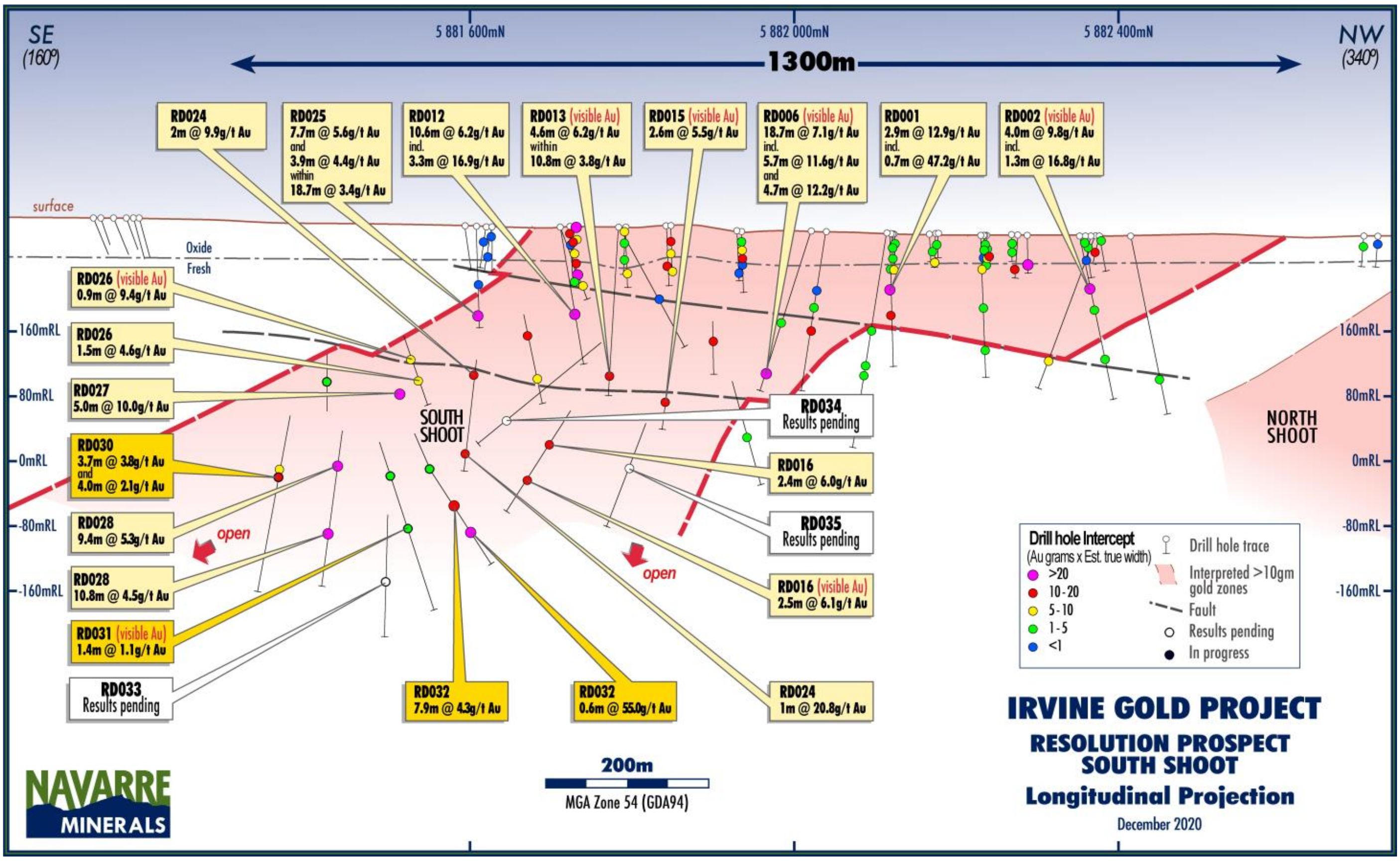

Figure 4: Longitudinal Projection of Resolution Lode's South Shoot showing significant drill intercepts.

Adventure Lode

The 1.3 kilometre long Adventure Lode discovery is located 4 kilometres south of Resolution Lode on the eastern flank of the Irvine basalt dome.

A 2,000 metre extension diamond drilling program commenced at Adventure Lode in December to follow up previously reported drill intercepts that included 4.75m @ 3.5 g/t Au from 206.9m, including 1.15m @ 9.8 g/t Au (see ASX release of 20 December 2019; Figure 5). The program is expected to be completed in the coming quarter.

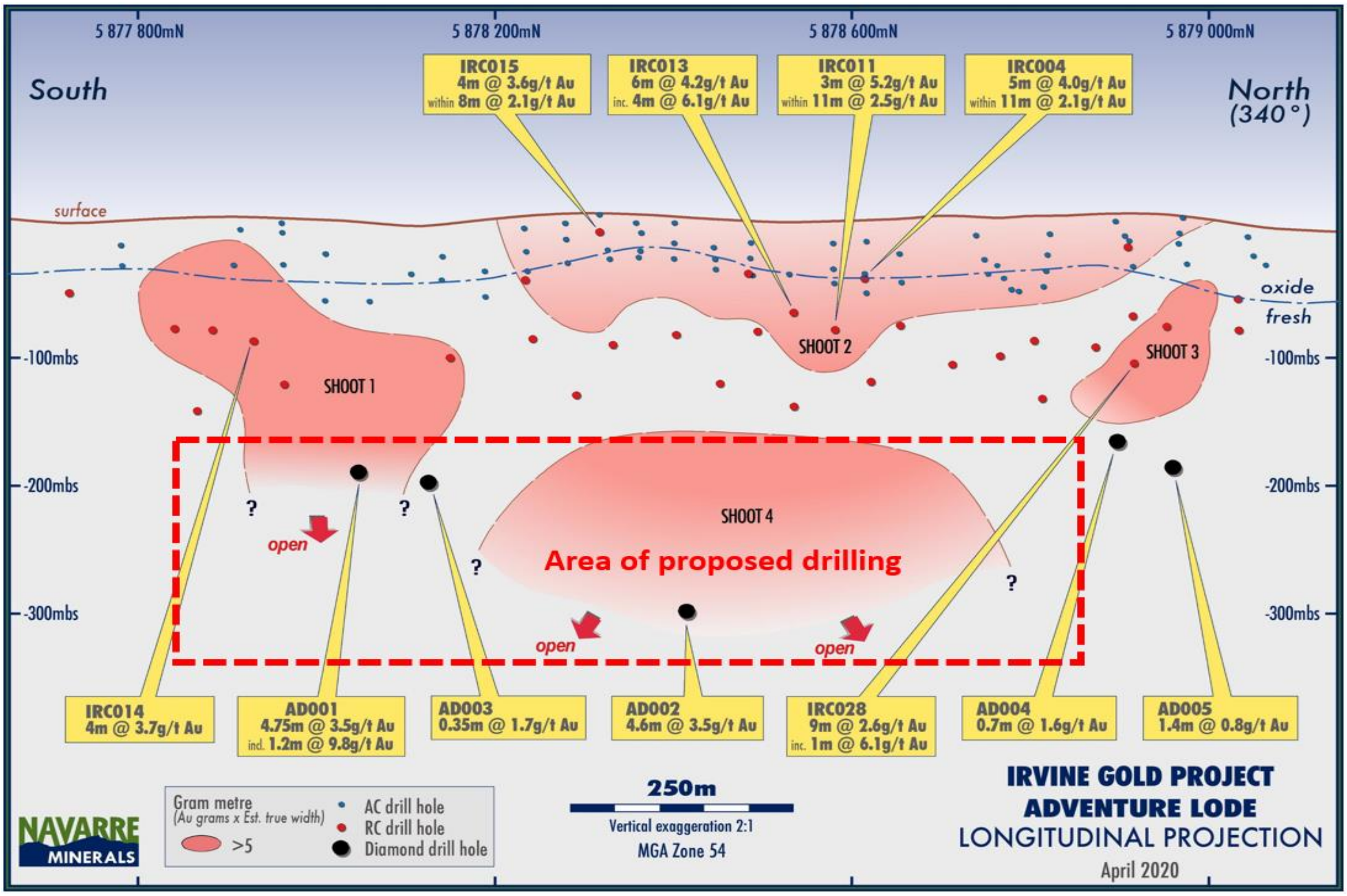

Figure 5: Longitudinal Projection of Adventure Lode showing interpreted gold shoots and area of proposed diamond drilling.

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

The Langi Logan Project consists of four, potentially fault-bound segments of a Cambrian basalt dome structure which includes the Langi Logan North Extension, Langi Logan North, Langi Logan Central and the Langi Logan South basalts, with a combined 14.5 kilometre strike length. Approximately 70% of the project area is covered by post-mineralisation Newer Volcanics ranging from a few metres to 30 metres in thickness.

The project is in an area of significant historical deep lead production, with 133,000 ounces of gold production recorded.

During the Quarter, a 3,404 metre reconnaissance AC drilling program was completed at Langi Logan testing the prospective east and west margins of the Langi Logan north basalt dome.

Subsequent to quarter end, the results of the AC drilling program were reported (see ASX release of 14 January 2021).

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

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

Diamond Drilling

Tomorrow Prospect

Results from a 1,302 metre diamond drill hole step-out program at the Tomorrow Prospect confirmed a further 400 metre strike extent of a large discordant west-dipping fault, thought to control the emplacement of gold mineralisation (Figure 6). Key intersections included:

In DD025:

- **1m @ 2.38 g/t Au** from 74m
- **1m @ 2.52 g/t Au** from 80m
- **1m @ 3.50 g/t Au** from 121m
- **1m @ 2.92 g/t Au** from 327m

In DD026:

- **1m @ 82.30 g/t Au** from 261m
- **1m @ 1.41 g/t Au** from 310m

AC Drilling

Macnaughtan Prospect

Confirmatory assay results for successive reconnaissance AC drilling programs completed during 2020, were received during the quarter. The programs tested the southerly extension of the Macnaughtan prospect on seven traverses spaced 100 to 270 metres apart, over 1,350 metres of strike length (Figure 6). Gold mineralisation was intersected on most drill traverses. Key intersections included:

- **13m @ 7.8 g/t Au**, including **2m @ 44.8 g/t Au** from 78m in ACT464
- **2m @ 2.1 g/t Au** from 106m in ACT446

Lawry Prospect

Confirmatory assay results received during the quarter confirmed the significant mineralisation discovered at the Lawry prospect. Key intersections included:

- **31m @ 1.40 g/t Au** from 56m in ACT378, including **5m @ 3.2 g/t Au** & **1m @ 10.5 g/t Au** at blade refusal
- **2m @ 1.84 g/t Au** from 91m in ACT376

The mineralisation encountered remains open to both north and south.

Refer to ASX release dated 13 October 2020.

During the Quarter, the 2020-21 exploration field season commenced with reconnaissance AC drilling at the Macnaughtan and Lawry prospects.

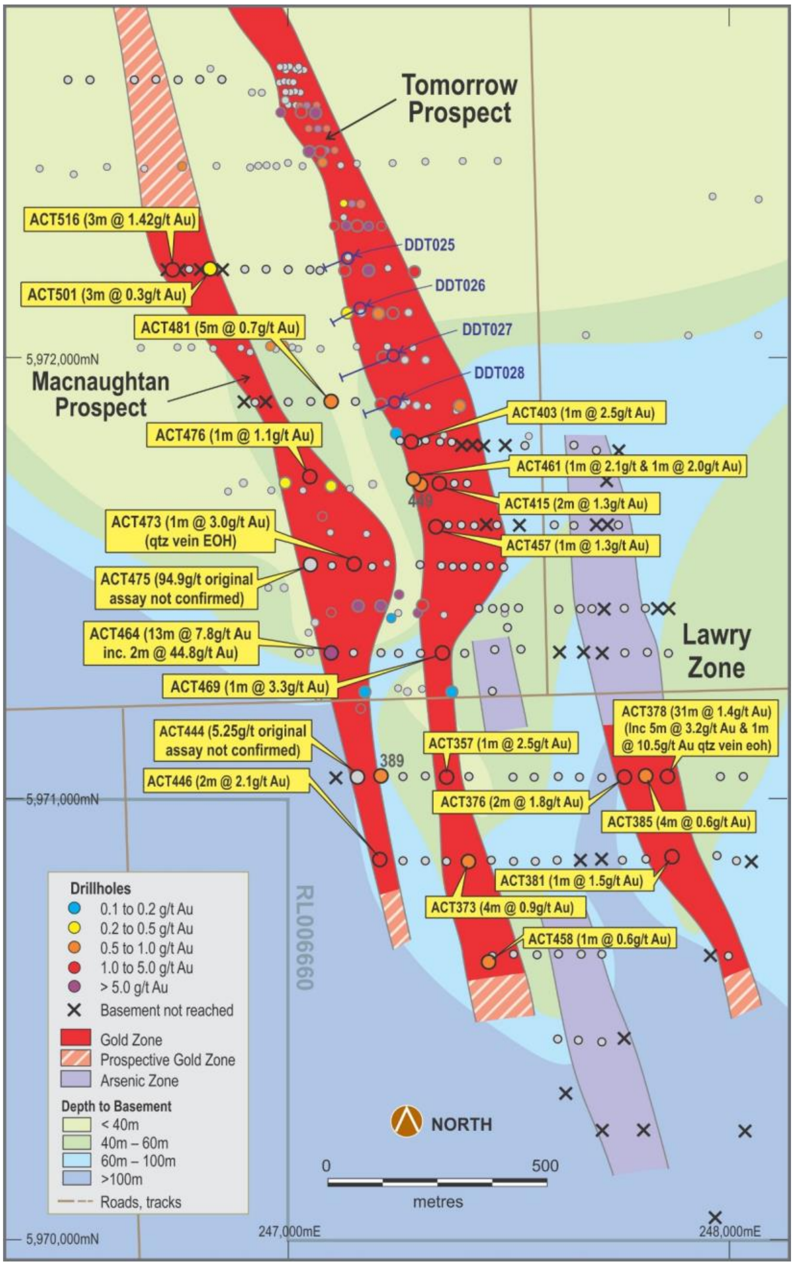

Figure 6: Macnaughtan, Tomorrow and Lawry zones AC drill plan showing significant results, gold-bearing and arsenic enriched zones and thickness of Murray Basin Sediment cover (Diagram reproduced courtesy of Catalyst Metals Limited).

1.3 JUBILEE GOLD PROJECT (EL 6689) (Navarre 100%)

The Jubilee Gold Project includes the historical 619 metre deep Jubilee Gold Mine (mined 1887 – 1913) that produced approximately 130,000 ounces of gold at a recovered grade of around 12 g/t from a single east-west trending quartz reef. Since mine closure in 1913, there has been no known reported modern attempts at sustained exploration, and no drilling has occurred.

During the quarter, the Company completed a 3,444 metre reconnaissance AC drilling program targeting three gradient array induced polarisation chargeability (GAIP) geophysical anomalies (Targets A, B & C in Figure 7) thought to be repetitions and extensions of the Jubilee quartz reefs (see ASX release of 9 November 2020). This drilling is part of a 12,000 metre regional campaign announced to the ASX on 5 October 2020. Results and interpretation of the program are expected to be announced in the March quarter.

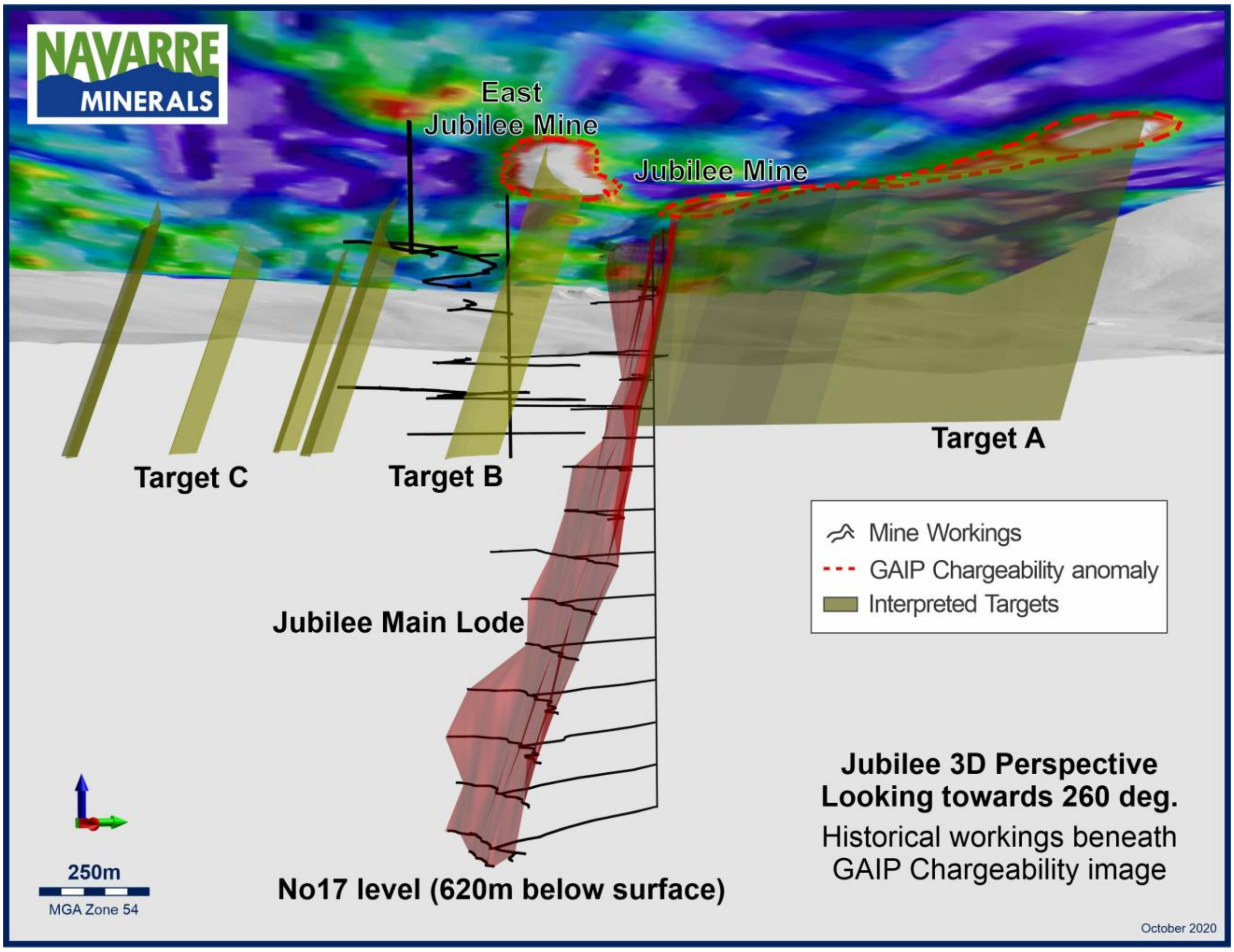

Figure 7: Jubilee 3D perspective view showing interpreted geophysical targets and reconstruction of historical workings.

1.4 STAVELY ARC PROJECTS

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

1.4a BLACK RANGE PROJECT (EL 4590) (Navarre 100%)

There was no significant activity during the Quarter at Black Range.

1.4b GLENLYLE PROJECT (EL 5497) (Navarre 100%)

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

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

During the Quarter, Navarre commenced a 3,000 metre program of reconnaissance AC drilling designed to expand and scope the shallow lateral expanses of gold and silver mineralisation discovered in 2018 at the Morning Bill prospect and to test several other similar geophysical anomalies (Figure 8). The program is expected to be completed in early 2021.

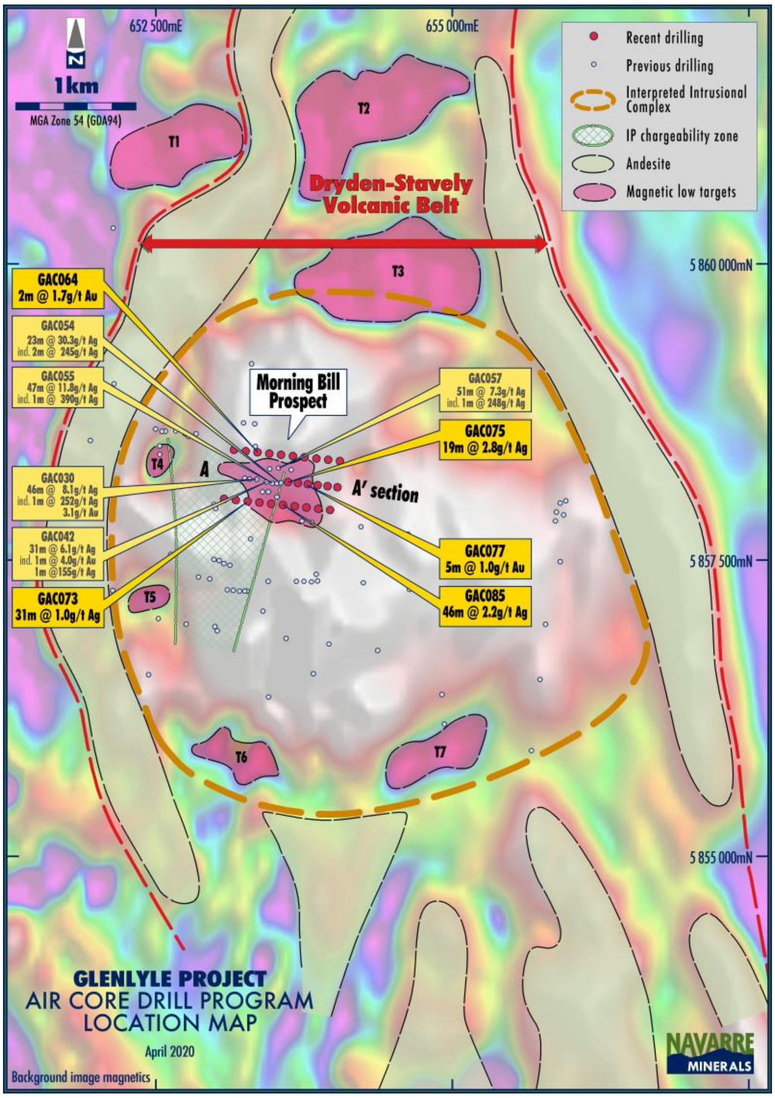

Figure 8: Map of the Glenlyle Project showing interpreted geology, location of Morning Bill prospect and potential intrusive complex.

1.4c STAVELY PROJECT (EL 5425) (Navarre 49%)

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

There was no significant activity during the Quarter at Stavely.

1.5 ST ARNAUD GOLD PROJECT (ELs 6556, 6819 & ELAs 7431, 7436, 7496 & 7567) (Navarre 100%)

The St Arnaud Gold Project surrounds the historical St Arnaud Goldfield where high-grade gold was mined from quartz lodes in a structural setting consistent with most gold deposits in Central Victoria, including Bendigo and Fosterville (Figure 1).

Following a competitive application process, the State's minerals regulator, Earth Resources Regulation, has granted Navarre tenure over the main areas of the historical St. Arnaud Goldfield, which has produced 400,000 ounces in the past. Navarre has also lodged four exploration licence applications to secure a strategic tenement package located adjacent to its fully-owned St Arnaud Project.

2. ACTIVITIES PLANNED FOR THE NEXT QUARTER

Stawell Corridor Gold Project:

Irvine basalt dome:

- Complete 12,000 metre diamond drilling program at Resolution Lode.
- Complete 2,000 metre diamond drilling program at Adventure Lode.
- Model geology and shoot geometries at Adventure and Resolution lodes.
- Prepare maiden mineral resource estimate for Resolution Lode.

Tandarra Gold Project:

- AC, RC and diamond drilling on Tomorrow, Macnaughtan and Lawry prospects.

Jubilee Gold Project:

- Report results for maiden AC drilling program.

Glenlyle Project:

- Complete reconnaissance AC drilling program and plan next steps.

St Arnaud Gold Project:

- Commence AC drilling program.

3. CORPORATE

Retirement of Director & Company Secretary

Mr Colin Naylor resigned as a non-executive director of the Company on 27 November 2020 and as Company Secretary on 31 December 2020. Ms Jodi Ford was appointed as Interim Company Secretary until a permanent appointment could be made.

Cash Balance

The Company's cash balance as of 31 December 2020 was $9.9 million.

4. MINERAL TENEMENT PORTFOLIO

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

Name	Tenement	Tenure Type	Status	NML Group Interest
STAWELL CORRIDOR GOLD PROJECT (south of Stawell, Victoria)				
Ararat	EL 5476	Exploration Licence	Granted	100%
Tatyoon	EL 5480	Exploration Licence	Granted	100%
Long Gully	EL 6525	Exploration Licence	Granted	100%
Westgate	EL 6526	Exploration Licence	Granted	100%
Petticoat Gully	EL 6527	Exploration Licence	Granted	100%
Dutton	EL 6528	Exploration Licence	Granted	100%
Eastern Maar	*ELA 6530*	*Exploration Licence*	*Application*	*0%*
Langi Logan	EL 6702	Exploration Licence	Granted	100%
Langi Logan West	EL 6745	Exploration Licence	Granted	100%
Margaret Gully	*ELA 6843*	*Exploration Licence*	*Application*	*0%*
Mininera	EL 7125	Exploration Licence	Granted	100%
TANDARRA GOLD PROJECTS (north of Bendigo, Victoria)				
Tandarra	RL 6660	Retention Licence	Granted	49%
ST ARNAUD GOLD PROJECT (north of Stawell, Victoria)				
St Arnaud	EL 6556	Exploration Licence	Granted	100%
Lord Nelson	EL 6819	Exploration Licence	Granted	100%
St Arnaud East	*ELA 7431*	*Exploration Licence*	*Application*	*0%*
St Arnaud West	*ELA 7436*	*Exploration Licence*	*Application*	*0%*
Donald	*ELA 7496*	*Exploration Licence*	*Application*	*0%*
Jeffcott	*ELA 7567*	*Exploration Licence*	*Application*	*0%*
WESTERN VICTORIA COPPER PROJECT (west of Stawell, Victoria)				
Black Range	EL 4590	Exploration Licence	Granted	100%
Stavely	EL 5425	Exploration Licence	Granted	49%[#]
Glenlyle	EL 5497	Exploration Licence	Granted	100%
JUBILEE GOLD PROJECT (west of Ballarat, Victoria)				
Jubilee	EL 6689	Exploration Licence	Granted	100%
Ballarat	*ELA 7538*	*Exploration Licence*	*Application*	*0%*
Ballarat	*ELA 7539*	*Exploration Licence*	*Application*	*0%*

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

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

This announcement has been approved for release by the Navarre Board.

– ENDS –

For further information, please visit www.navarre.com.au or contact:

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Competent Person Declaration

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

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

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

Forward-Looking Statements

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