

MAIDEN DRILLING CONFIRMS POTENTIAL FOR HIGH GRADE REEF EXTENSIONS AT THE JUBILEE GOLD PROJECT, VICTORIA

First ever drilling around the historical Jubilee Mine

- **Encouraging drill results** received from Navarre's maiden 3,444 metre reconnaissance air-core drilling program at the Jubilee Gold Project.
- **Strongly anomalous gold grades** intersected in weathered basement rocks **above three geophysical anomalies** confirm potential for repetitions and extensions of the high-grade Jubilee quartz reef.
- A confirmatory assaying program will test for the **presence of coarse gold**.
- The target area has been **virtually untouched** since the time of the historic Jubilee Mine which operated between 1887 and 1913.

Victorian gold explorer Navarre Minerals Limited (**Navarre or the Company**) (**ASX:NML**) is pleased to announce encouraging reconnaissance air-core (AC) assay results from its maiden drilling program recently completed at its fully-owned Jubilee Gold Project, 25 kilometres south-west of Ballarat, Victoria (Figures 1 - 4).

The drilling program targeted three previously undrilled geophysical anomalies, interpreted as repetitions and extensions of the historically mined, high-grade Jubilee quartz reef (refer to ASX announcement on 26 October 2020).

All three targets returned strongly anomalous gold grades of up to 1.5 grams per tonne associated with abundant quartz veining and have significantly expanded the footprint and robustness of the Jubilee project. These anomalous grades are considered significant for this early stage of reconnaissance drilling into the weathered top of the gold-bearing basement rocks.

A routine field duplicate sample collected from 14 -15 metres depth in one drill hole returned a gold grade of 1.5 grams per tonne gold (g/t Au) versus an original assay of 0.1 g/t Au (refer Table 1). This indicates the potential for coarse gold.

The Company is now preparing to undertake a confirmatory assaying program involving selective 2 kilogram bulk leach (BLEG) sampling to test for the presence of coarse gold.

A deeper target below the old mine workings remains to be tested with diamond drilling (Figure 3).

The Project is in a world-class gold district, 25 kilometres from LionGold Corp's Ballarat gold operations (Figure 5).

Buoyed by what it has seen so far, Navarre has sought to strengthen its footprint at Jubilee by applying for two adjacent exploration licences, over the western side of the historical Ballarat Goldfield (Figure 5).

The maiden AC 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 is additional to a 14,000 metre diamond drilling program underway at the Company's flagship Resolution and Adventure lodes, on the Irvine basalt dome (refer ASX announcements on 22 October 2020 and 1 December 2020).

Navarre’s Managing Director, Ian Holland, said:

“We are excited to have completed our maiden air-core drilling program at the historical Jubilee Gold Mine, the first drilling in more than a century despite a history of yielding high-grade gold from a single transverse quartz reef structure.

“The drilling has detected strongly anomalous gold grades associated with quartz veining in oxidised basement rocks, above three geophysical anomalies thought to represent repetitions and extensions of the historically mined Jubilee quartz reef.”

Mr Holland added that considering the scale of the target, the favourable geological setting and the tenor of the results being generated in this early phase of exploration, there was “considerable potential to outline a large-scale gold system at depth, all just 25 kilometres from an operating mine with significant processing capacity.”

With a healthy cash balance of \$9.9 million at end of December 2020, Navarre is looking to expand its regional drilling programs. This includes preparing for step-out, infill and deeper drilling at Jubilee to scope the extents of the mineralising system.



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

About the Jubilee Project

Jubilee is a highly prospective exploration project consisting of a single tenement of 122 square kilometres (Figure 5). The tenement 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.

No extraction or exploration is known to have occurred since the mine closed in 1913.

The 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.

The Jubilee Project is also close to a significant operating gold mine and processing facility within the historical 12 million-ounce Ballarat Goldfield (Figure 5).

The drilling results in detail

The maiden 3,444 metre reconnaissance AC drilling program was carried out across 49 holes, targeting three gradient array induced polarisation (GAIP) geophysical anomalies (Targets A, B & C in Figures 3 & 4). These are thought to be potential repetitions and extensions of the historical Jubilee quartz reefs (refer ASX announcement on 28 October 2020).

The program was designed to test the weathered top of the basement rocks for the presence of quartz reef structures, areas of enhanced alteration and gold mineralisation as vectors towards primary gold mineralisation in future deeper, tighter spaced drill holes.

All AC holes were drilled at a 60 degree angle to blade refusal, which typically occurs at the base of the weathered Castlemaine Group basement rocks.

All three geophysical targets returned anomalous gold values of between 0.1 and 1.5 grams per tonne gold (g/t Au, see Tables 1 & 2).

A routine field duplicate sample collected from 14 – 15 metres depth in drill hole JAC029 returned a gold grade of 1.5 g/t versus an original assay of 0.1 g/t Au (Table 1). This indicates the potential for coarse gold. The Company is now preparing to undertake a confirmatory assaying program involving selective 2kg bulk leach (BLEG) sampling to test for the presence of coarse gold.

The gold zones occur within an interbedded sequence of weathered sandstones and shales that have been variably altered (silicified) and show elevated levels of arsenic (up to 0.1%), an important gold pathfinder in the region.

The highly anomalous gold grades intersected are considered significant for this early stage of reconnaissance drilling into the weathered top of the basement.

Strategic tenement expansion

Navarre also advises that it has lodged two exploration licence applications (ELAs 7538 & 7539) to secure a strategic tenement package over the western side of the Ballarat Goldfield, located adjacent to its fully-owned Jubilee Gold Project (Figure 5). These applications are subject to two other competing applications currently being considered by Victoria's Earth Resources Regulation.



Figure 2: AC drilling at Jubilee Project in November 2020 – first drilling in more than 130 years.

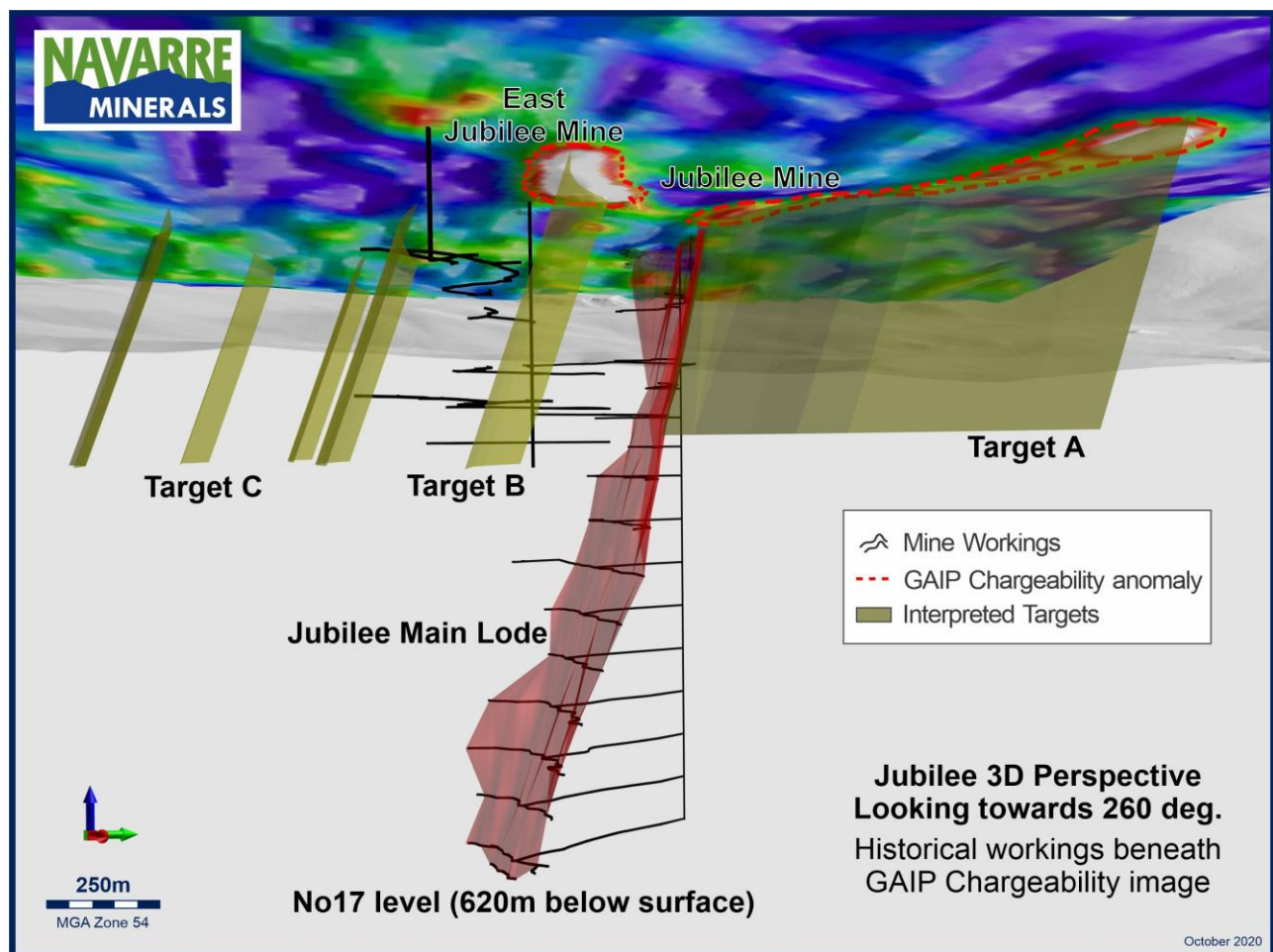


Figure 3: Jubilee perspective view showing reconstruction of historical mine workings (black), Jubilee Main Lode (red) and interpreted geophysical target areas (yellow & red dash).

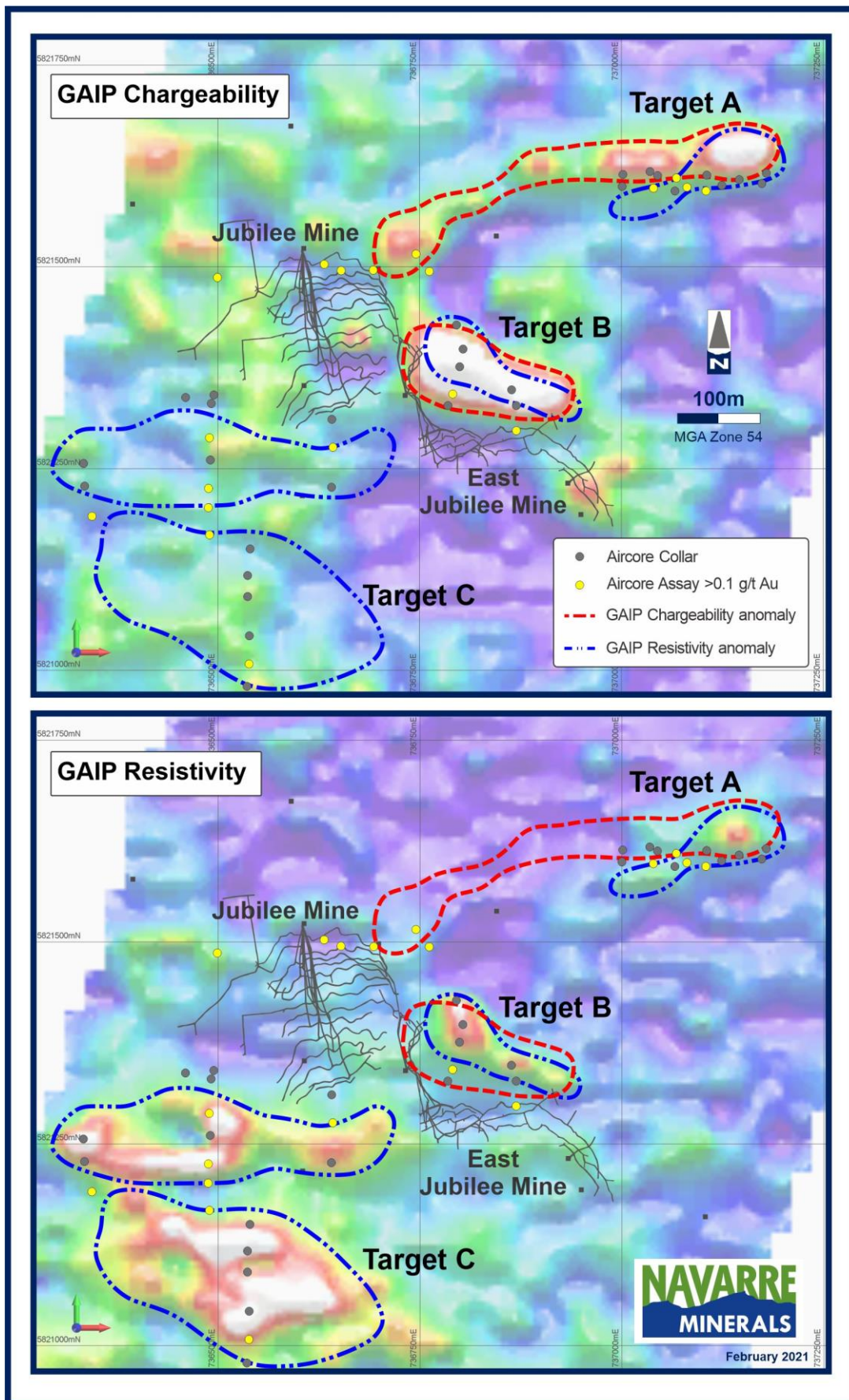


Figure 4: Jubilee plan showing AC collars and intercepts >0.1g/t Au over interpreted GAIP chargeability and resistivity targets.

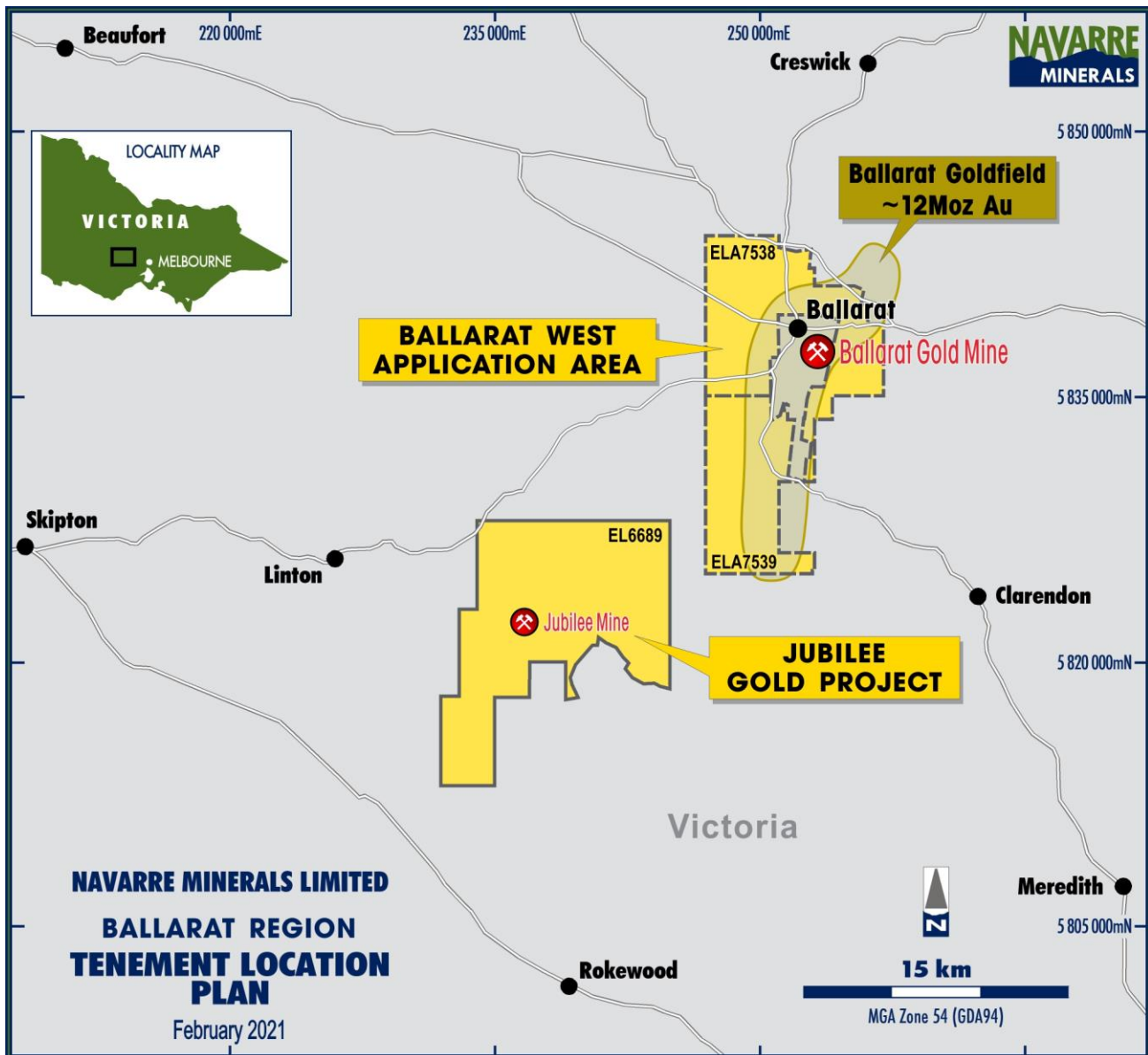


Figure 5: Ballarat region tenement plan.

Table 1. Significant AC Drill Results (≥ 0.1 g/t Au)

Hole ID	From (m)	To (m)	Interval (m)	Gold (g/t)	Intercept	Target	Comment
JAC005	70	72	2	0.8	2m @ 0.8 g/t Au from 70m	A	Drill hole ends in mineralisation
JAC006	20	26	6	0.1	6m @ 0.1 g/t Au from 20m	A	
JAC011	36	37	1	0.2	1m @ 0.2 g/t Au from 36m	B	
JAC015	35	36	1	0.1	1m @ 0.1 g/t Au from 35m	A	
JAC016	11	12	1	0.1	1m @ 0.1 g/t Au from 11m	A	
JAC017	20	36	16	0.3	16m @ 0.3 g/t Au from 20m	A	
<i>incl.</i>	33	34	1	1.0	1m @ 1 g/t Au from 33m		
<i>and</i>	43	45	2	0.2	2m @ 0.2 g/t Au from 43m		
<i>and</i>	55	56	1	0.2	1m @ 0.2 g/t Au from 55m		
JAC020	57	58	1	0.1	1m @ 0.1 g/t Au from 57m	C	
JAC025	10	12	2	0.1	2m @ 0.1 g/t Au from 10m	C	
<i>and</i>	25	26	1	0.2	1m @ 0.2 g/t Au from 25m		
JAC026	28	29	1	0.2	1m @ 0.2 g/t Au from 28m	C	
<i>and</i>	37	39	2	0.1	2m @ 0.1 g/t Au from 37m		
<i>and</i>	53	57	4	0.1	4m @ 0.1 g/t Au from 53m		
JAC027	32	33	1	0.2	1m @ 0.2 g/t Au from 32m	C	
JAC029	5	6	1	0.1	1m @ 0.1 g/t Au from 5m	C	
<i>and</i>	14	17	3	0.1	3m @ 0.1 g/t Au from 14m		
<i>incl.</i>	14	15	1	0.1	1m @ 0.1 g/t Au from 14m		1.5 g/t Au duplicate assay for 14-15m
<i>and</i>	26	27	1	1.0	1m @ 1 g/t Au from 26m		
JAC031	69	70	1	0.1	1m @ 0.1 g/t Au from 69m		West on-strike of Jubilee Main Reef
JAC032	4	5	1	0.2	1m @ 0.2 g/t Au from 4m		Jubilee Main Reef
<i>and</i>	8	9	1	0.2	1m @ 0.2 g/t Au from 8m		
<i>and</i>	13	16	3	0.2	3m @ 0.2 g/t Au from 13m		
<i>and</i>	28	32	4	0.2	4m @ 0.2 g/t Au from 28m		
<i>incl.</i>	28	29	1	0.5	1m @ 0.5 g/t Au from 28m		
<i>and</i>	38	40	2	0.6	2m @ 0.6 g/t Au from 38m		
<i>and</i>	44	45	1	0.1	1m @ 0.1 g/t Au from 44m		
<i>and</i>	62	63	1	0.5	1m @ 0.5 g/t Au from 62m		
JAC033	12	14	2	0.4	2m @ 0.4 g/t Au from 12m		Jubilee Main Reef
<i>and</i>	18	19	1	0.1	1m @ 0.1 g/t Au from 18m		
<i>and</i>	25	26	1	0.2	1m @ 0.2 g/t Au from 25m		
<i>and</i>	37	41	4	0.4	4m @ 0.4 g/t Au from 37m		
<i>incl.</i>	38	39	1	1.0	1m @ 1 g/t Au from 38m		
<i>and</i>	68	69	1	0.1	1m @ 0.1 g/t Au from 68m		
JAC035	33	34	1	0.5	1m @ 0.5 g/t Au from 33m	A	
JAC036	35	36	1	0.2	1m @ 0.2 g/t Au from 35m	A	
JAC041	49	50	1	0.4	1m @ 0.4 g/t Au from 49m	B	
JAC045	42	43	1	0.1	1m @ 0.1 g/t Au from 42m	C	
JAC047	18	19	1	0.1	1m @ 0.1 g/t Au from 18m	C	
<i>and</i>	53	54	1	0.2	1m @ 0.2 g/t Au from 53m		

Table 2. AC Drill Hole Collar Locations

Hole ID	East (GDA94)	North (GDA94)	RL (AHD)	Depth (m)	Dip (degrees)	Azimuth (MGA)
JAC001	737179	5821617	375	68	-60	000
JAC002	737173	5821603	376	63	-60	000
JAC003	737145	5821608	376	60	-60	000
JAC004	737105	5821614	376	60	-60	000
JAC005	737104	5821594	378	72	-60	000
JAC006	737039	5821598	377	72	-60	000
JAC007	737001	5821600	378	87	-60	000
JAC008	736864	5821349	394	74	-60	000
JAC009	736868	5821328	395	69	-60	000
JAC010	736785	5821329	397	75	-60	020
JAC011	736791	5821345	396	75	-60	020
JAC012	736800	5821377	395	72	-60	000
JAC013	736804	5821399	394	81	-60	345
JAC014	736796	5821429	394	75	-60	340
JAC015	736762	5821495	395	75	-60	330
JAC016	736747	5821517	396	78	-60	330
JAC017	736683	5821487	389	75	-60	000
JAC018	736539	5820946	390	70	-60	000
JAC019	736537	5820978	389	68	-60	000
JAC020	736540	5821012	388	75	-60	000
JAC021	736540	5821046	384	60	-60	000
JAC022	736538	5821094	379	60	-60	000
JAC023	736538	5821120	380	60	-60	000
JAC024	736540	5821153	381	60	-60	000
JAC025	736491	5821171	376	54	-60	000
JAC026	736489	5821203	376	62	-60	000
JAC027	736489	5821227	375	57	-60	000
JAC028	736491	5821262	373	66	-60	000
JAC029	736490	5821290	374	75	-60	000
JAC030	736492	5821332	374	75	-60	000
JAC031	736501	5821488	370	72	-60	000
JAC032	736632	5821504	386	75	-60	022
JAC033	736653	5821495	388	75	-60	044
JAC034	737124	5821600	377	63	-60	090
JAC035	737081	5821599	377	72	-60	090
JAC036	737067	5821611	377	78	-60	000
JAC037	737065	5821594	378	75	-60	000
JAC038	737035	5821618	376	66	-60	000
JAC039	737043	5821614	376	75	-60	090
JAC040	737002	5821615	379	69	-60	000
JAC041	736870	5821299	396	75	-60	000
JAC042	736461	5821339	371	75	-60	090

Hole ID	East (GDA94)	North (GDA94)	RL (AHD)	Depth (m)	Dip (degrees)	Azimuth (MGA)
JAC043	736496	5821343	375	75	-60	090
JAC044	736641	5821229	387	90	-60	000
JAC045	736643	5821279	387	75	-60	000
JAC046	736641	5821314	388	75	-60	000
JAC047	736345	5821193	364	63	-60	350
JAC048	736336	5821230	363	54	-60	352
JAC049	736335	5821258	363	69	-60	009

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 gold exploration company focused on discovering large, long-life and high-grade gold deposits in under-explored areas of Victoria's premier gold districts (Figure 1).

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 20 kilometres and 40km respectively south of the operating four million ounce 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 400,000 ounce 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 **Stavelly Arc** volcanics. The project area captures multiple polymetallic targets in three project areas including **Glenlyle, Eclipse and Stavelly**. These properties are currently 100% owned apart from Stavelly (EL 5425) which is subject to a farm-in agreement by which Stavelly Minerals Limited may earn an 80% interest by spending \$450,000 over five years.

JORC Code, 2012 Edition - Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> All air-core (AC) drill holes have been routinely sampled at 1m intervals downhole directly from a rig mounted cyclone. Each metre is collected and placed on a plastic sheet on the ground and preserved for assay sub-sampling analysis as required. Samples for assaying were generated from the 1m preserved samples and were prepared at the drill site by a grab sampling method based on logged geology and mineralisation intervals. Samples were taken at 1m intervals or as composites ranging from 2-5m intervals ensuring a sample weight of between 2 to 3 kg per sub-sample. Certified reference material and sample duplicates were inserted at regular intervals with laboratory sample submissions.
Drilling techniques	<ul style="list-style-type: none"> Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> AC drilling was carried out using a Wallis Mantis 80 Air-core rig mounted on a Marooka base. The AC rig used a 3.5" blade bit to refusal, generally just below the fresh rock interface.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> AC drill recoveries were visually estimated as a semi-quantitative range and recorded in the log. Recoveries were generally high (>90%), with reduced recovery in the initial near-surface sample. Samples were generally dry, but many became wet at the point of refusal in hard ground below the water table. No sampling issue, recovery issue or bias was picked up and is considered that both sample recovery and quality is adequate for the drilling technique employed.
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> Geological logging of samples followed Company and industry common practice. Qualitative logging of samples included (but was not limited to); lithology, mineralogy, alteration, veining and weathering. All logging is quantitative, based on visual field estimates. A small representative sample for each drill metre is retained in a plastic chip tray for future reference and logging checks. Detailed chip logging, with digital capture, was conducted for all drill chips logged by Navarre's geological team.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation 	<ul style="list-style-type: none"> Company procedures were followed to ensure sub-sampling adequacy and consistency. These included (but were not limited to), daily workplace inspections of sampling equipment and practices. Blanks and certified reference materials are submitted with the samples to the laboratory as part of the quality

Criteria	JORC Code explanation	Commentary
	<p>technique.</p> <ul style="list-style-type: none"> Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. 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. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<p>control procedures.</p> <ul style="list-style-type: none"> AC composite, 1m individual and EOH samples were collected as grab samples. Where composite samples return anomalous gold results >~0.1g/t Au re-sampling at 1m intervals may occur at a later date from time to time. Samples were recorded as dry, damp or wet. Drill sample preparation is undertaken by a registered laboratory (ALS Adelaide, SA). Sample preparation by dry pulverisation to 85% passing 75 microns. The sample sizes are considered appropriate to correctly give an accurate indication of mineralisation given the qualitative nature of the technique and the style of gold mineralisation sought.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. 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. 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. 	<ul style="list-style-type: none"> Analysis for gold is undertaken at ALS Perth, WA by 50g Fire Assay with an AAS finish to a lower detection limit of 0.01ppm Au using ALS technique Au-AA26. ALS also conducted a 35 element Aqua Regia ICP-AES (method: ME-ICP41) analysis on each sample to assist interpretation of pathfinder elements. No field non-assay analysis instruments were used in the analyses reported. A review of certified reference material and sample blanks inserted by the Company indicate no significant analytical bias or preparation errors in the reported analyses 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	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> Samples are verified by database consultants (Geobase) and Navarre geologists before importing into the drill hole database. No twin holes have been drilled by Navarre during this program. Primary data was collected for drill holes using a Geobase logging template on a Panasonic Toughbook laptop using lookup codes. The information was sent to a database consultant for validation and compilation into a SQL database. Reported drill results were compiled by the Company's geologists and verified by the Exploration Manager and Managing Director. No adjustments to assay data were made.
Location of data points	<ul style="list-style-type: none"> 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. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> All maps and locations are in UTM Grid (GDA94 zone 54). All drill collars are initially measured by hand-held GPS with an accuracy of ± 3 metres. On completion of program, a contract surveyor picks-up collar positions utilising a differential GPS system to an accuracy of ± 0.02m. A topographic control is achieved via use of DTM developed from a Government LIDAR survey measuring relative height using radar techniques. Height accuracy of 2.5m is estimated. Down-hole surveys have not been undertaken.
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. 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. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> Variable drill hole spacings are used to test targets and are determined from geochemical, geophysical and geological data together with historic mining information. Drilling reported in this program is of an early exploration nature and has not been used to estimate any mineral resource or ore reserves. Refer to sampling techniques, above for sample

Criteria	JORC Code explanation	Commentary
		compositing
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. 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. 	<ul style="list-style-type: none"> 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. 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.
<i>Sample security</i>	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Chain of custody is managed by internal staff. Drill samples are stored on site and transported by a licenced reputable transport company to a registered laboratory in Orange, NSW (ALS Laboratories). At the laboratory samples are stored in a locked yard before being processed and tracked through preparation and analysis.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> There has been no external audit or review of the Company's sampling techniques or data at this stage.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> 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. 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. 	<ul style="list-style-type: none"> Navarre completed acquisition of 100% ownership of exploration licence EL 6689 (the "Jubilee Gold Project") in October 2020 through a purchase and sale agreement for \$40,000 cash, a deferred payment of \$50,000 cash on announcement of a JORC 2012 or equivalent mineral resource and a 1% NSR on future metal production. The Jubilee Project is located 25km SW of Ballarat, and 120km from Melbourne, Victoria. EL 6689 was granted on 7 August 2019 for an initial period of 5 years. The tenement is current and in good standing. The Project occurs on a combination of freehold and crown land, which is not subject to Native Title. Land use is dominated by state forest with several small acreage blocks on the fringes of the townships of Scarsdale and Newtown. The Project area includes the historical Jubilee Mine which is listed on the Victorian Heritage register.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> It is estimated there are 293 historic hard-rock mines and 505 historic placer mines on, or within, 2km of EL 6689 that pre-date World War One. Recorded historic gold production totals 563,000 ozs of which 294,000 ozs, at an average grade of 7.5 g/t Au, was derived from primary sources. The main gold producing area, and Navarre's main focus, within EL 6689 is the historic Jubilee Gold Mine which produced 134,000 ozs of gold at an average recovered grade of 12 g/t Au during the period 1887 – 1913 (Baragwanath 1914, GSV Bulletin No.35). The Jubilee Mine targeted a single sheet of fissure mineralisation hosted in the east limb of a regionally significant anticline. The fissure reef has a 150m east-west strike and 600m dip-extent (open at depth) and is discordant with the meridional trend of the slate belt host rocks. The Mine was shut for non-geological reasons and enjoys significant open depth

Criteria	JORC Code explanation	Commentary
		<p>extensions from immediately beneath the lowest level.</p> <ul style="list-style-type: none"> Despite a long list of previous tenement holders since 1965, exploration near the old Jubilee mine site is virtually non-existent, other than the odd soil sampling program and some regional mapping. To Navarre's knowledge, the Jubilee mine area has never been subjected to drill testing. The importance of the Jubilee Mine target has only recently come to prominence since the 2015 discovery of the high-grade Swan and Eagle zones at Fosterville, near Bendigo, in an almost identical structural setting.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The project area is considered prospective for the discovery of gold deposits of similar character to central Victorian slate belt hosted quartz reefs. In particular, extensions and repetitions of Jubilee's historically mined transverse quartz reefs that are similar to the high-grade Swan – Eagle system at Fosterville.
Drill hole Information	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. 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. 	<ul style="list-style-type: none"> Reported results are summarised in Figures 4 -5 and Tables 1-2 within the main body of the announcement. Drill collar elevation is defined as height above sea level in metres (RL) Drill holes were drilled at an angle deemed appropriate to the local structure and stratigraphy and is tabulated in Tables 1 & 2. 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	<ul style="list-style-type: none"> 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. 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. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> All reported assays have been average weighted according to sample interval. No top cuts have been applied. An average nominal 0.1g/t Au or greater lower cut-off is reported as being potentially significant in the context of this drill program. No metal equivalent reporting is used or applied.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. 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'). 	<ul style="list-style-type: none"> The exact geometry and extent of any primary mineralisation is not known at present due to the early stage of exploration. Mineralisation results are reported as "downhole" intervals as true widths are not yet known.
Diagrams	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> Refer to diagrams in body of text

Criteria	JORC Code explanation	Commentary
	<i>sectional views.</i>	
<i>Balanced reporting</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All drill hole results received and pending have been reported in this announcement. No holes are omitted for which complete results have been received.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All relevant exploration data is shown in diagrams and discussed in text.
<i>Further work</i>	<ul style="list-style-type: none"> The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> Navarre will continue reconnaissance testing of the Jubilee quartz reef systems utilising the air-core (AC) and diamond (DD) drilling techniques. Areas of positive AC drill results are expected to be followed up with infill and expansion drilling.