

FURTHER HIGH-GRADE GOLD INTERCEPTS AT ST ARNAUD & STAWELL CORRIDOR GOLD PROJECTS

GOLD RESULTS SUPPORT THE POTENTIAL FOR RESOURCE GROWTH ACROSS NAVARRE'S PROJECT PORTFOLIO

- **New gold results received** for the last five diamond core holes of a 13-hole campaign at the **St Arnaud Gold Project** and from three holes completed at the Resolution prospect within the **Stawell Corridor Gold Project**.

St Arnaud Gold Project

- On the New Bendigo Line, drilling continues to advance the potential of a **newly defined quartz reef (No.1 East Reef)** containing areas of visible gold and strong sulphide mineralisation. This reef remains open north and at depth.
- Highlight new results include **1.4 metres at 13.1 grams per tonne (g/t) gold** from within a broader interval of **6.2 metres at 3.7 g/t gold** from 114.7 metres.

Stawell Corridor Gold Project

- Diamond core drilling on the Resolution prospect has returned high grade gold intercepts **outside of the boundary of the current resource supporting the potential for future growth of the mineral inventory**.
- Highlight new results include **1.1 metres at 14.0 g/t gold** from 369.1 metres.

Navarre Minerals Limited (ASX: NML) (Navarre or the Company) is pleased to report further high-grade gold intercepts from eight diamond core drill holes covering two of the Company's key Victorian gold projects (Figure 1).

The latest results cover three previously unreported holes on the flagship Stawell Corridor Gold Project; and the final five holes of a 13-hole campaign on the New Bendigo Line within the wholly owned St Arnaud Gold Project, 240 kilometres northwest of Melbourne (Figure 1).

The New Bendigo results advance the potential of a newly-defined quartz reef, known as the No.1 East Reef (Figures 2 – 4). This reef, located approximately 40 metres east of historic mining on the Main Reef, contains significant areas of visible gold and strong sulphide mineralisation.

Highlights include a new gold intercept of **1.4 metres at 13.1 g/t gold** from within a broader interval of **6.2 metres at 3.7 g/t gold** from 114.7 metres (NBD013) (Figures 2 & 3).

The No.1 East Reef has been confirmed over a 250 metre strike extent, remaining open to the north and at depth. Previous assays included up to **38.3 g/t gold**, irregularly distributed within a broader mineralised quartz reef of up to 30 metres true width (refer ASX announcement on 16 August 2021).

The recently completed, 4,455 metre phase-one diamond core program followed up encouraging air-core (AC) gold intersections around historic workings within the St Arnaud Goldfield.

Results for the first eight holes of the program were reported to the ASX on 16 August 2021. This release is for the remaining five holes of the program (NBD009 – NBD013), covering 1,216 metres of drilling.

The target area is close to the old New Bendigo Mine, the second largest gold mine within the rich historical St Arnaud Goldfield that produced 400,000 ounces between 1855 and 1916 at an average grade of 15 grams per tonne (Figure 2).

The latest results follow up on previously reported high-grade gold intercepts (refer ASX announcements of 26 March 2021, 16 June 2021 & 16 August 2021) and confirm the potential to discover significant economic gold mineralisation beneath, and adjacent to, the shallow historical gold workings of the St Arnaud Goldfield.

Diamond core testing has recently moved to the nearby Nelson Line, also part of the St Arnaud Gold Project, for an expected 4,000 metre drilling campaign (refer ASX announcement on 2 September 2021 and Figure 2).

The program marks Navarre's first diamond core testing at St Arnaud and follows encouraging gold assay results returned from reconnaissance AC drilling (see ASX announcements on 26 March 2021 and 16 June 2021).

In addition, this release covers the results of three diamonds holes from the Resolution prospect which missed the timing deadline for inclusion in the formal maiden mineral resource estimate of March 2021.

The 30 March Mineral Resource statement defined an inferred resource of 304,300 ounces of gold across the Resolution and Adventure prospects, at an average grade of 2.43 grams per tonne of gold (refer ASX announcement on 30 March 2021 and Figure 5).

Navarre Managing Director, Ian Holland said:

"The Company is pleased with its first diamond drilling campaign on the New Bendigo Line, intersecting a new, mineralised parallel quartz reef in the footwall of the Main Reef historically mined in the New Bendigo Shaft."

“The ‘No.1 East Reef’ has been traced over a 250 metre strike extent to a depth of 170 metres and remains open to the north and at depth.

“We are also encouraged by the presence of visible gold and sulphide mineralisation within the reef, a mere 40 metres east of the historic mining.

“In the case of the Stawell Corridor Project, the latest high-grade gold intercept outside of the boundary of the current resource estimate area supports the potential for future growth of the mineral inventory.”

Navarre is well positioned with a June-end cash balance of more than \$14 million.

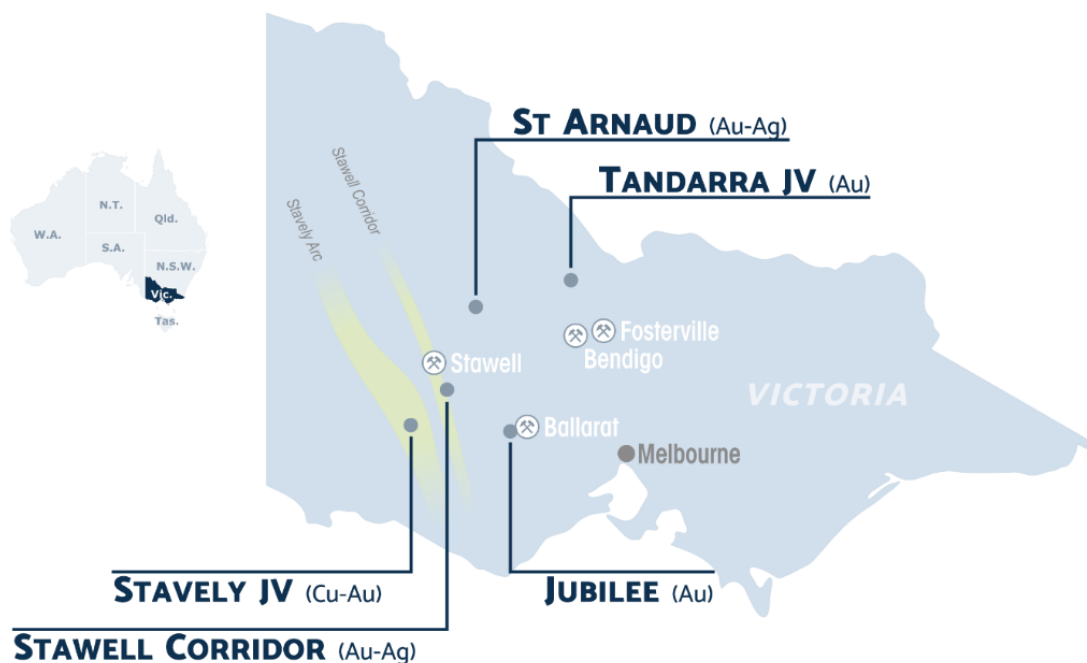


Figure 1: Location of Navarre's Victorian gold projects.

St Arnaud Diamond drilling

This announcement relates to Navarre's ongoing maiden diamond core drilling program testing the New Bendigo (~4,500m) and Nelson (4,000m) lines of reef within the historic St Arnaud Goldfield (Figure 2).

This drilling is testing for potentially economic gold mineralisation beneath encouraging recent AC drilling intercepts.

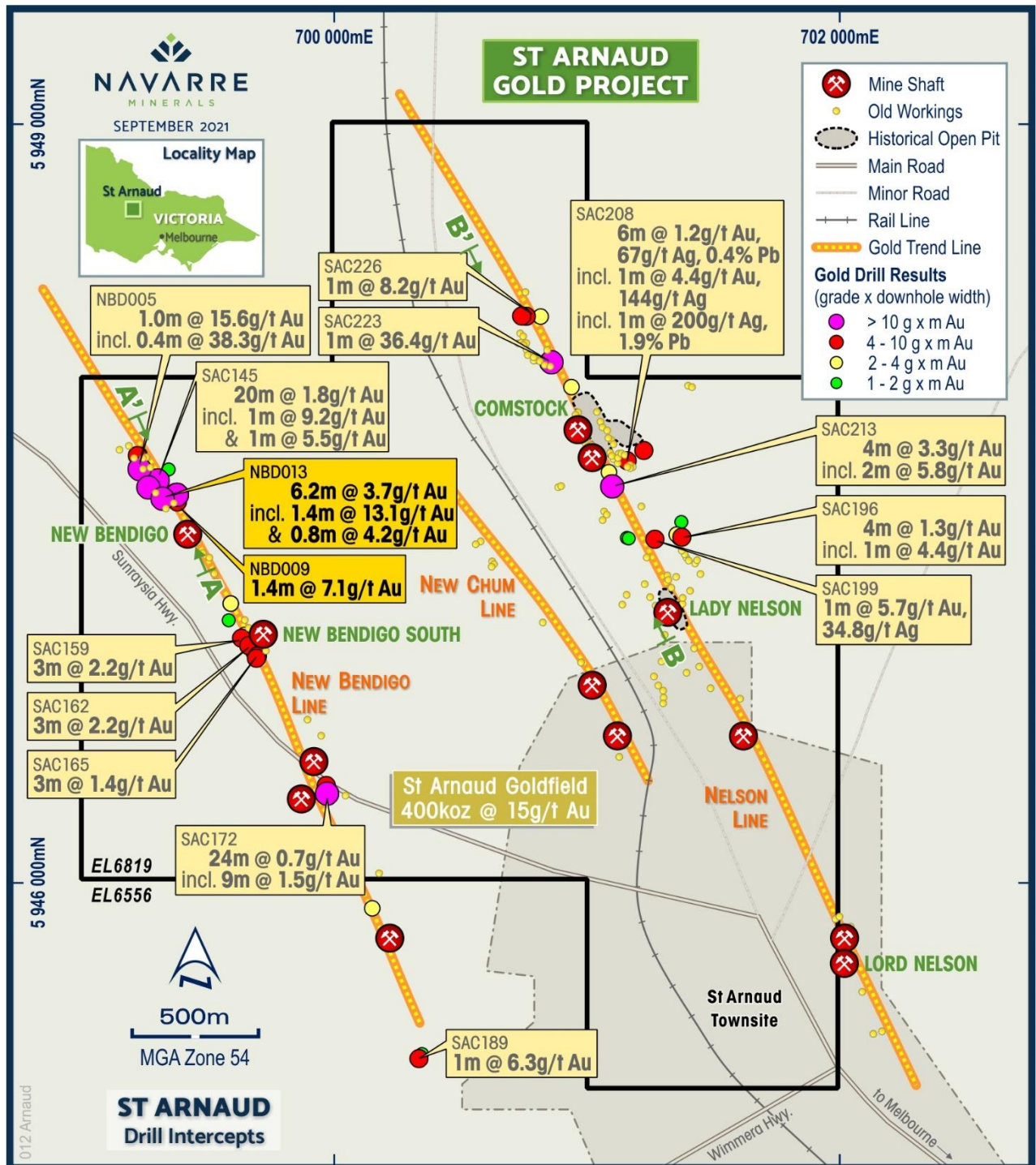


Figure 2: Location of Navarre's significant drill intercepts within the St Arnaud Goldfield.

Results have been received for all thirteen holes of the diamond core drilling program. This drilling has intersected three potential quartz reef structures (refer Figures 3 & 4):

- **Main Reef** – a 0.5 to 2 metre-wide mineralised quartz reef, historically mined in the New Bendigo and the Economic shafts over a strike extent of 900 metres in five main ore shoots.

- **No.1 East Reef** - a variably 0.5 to 30-metre-wide quartz reef structure containing narrower zones of strong sulphide mineralisation in the form of arsenopyrite \pm galena \pm sphalerite (strong pathfinder elements in most Victorian gold deposits) and rare visible gold. This reef has been confirmed by drilling over a 250 metre strike extent and to 170 metres depth. The reef, approximately 40 metres east of the Main Reef, remains open to the north and at depth.
- **No.2 East Reef** - a near-surface oxidised zone of mineralised quartz located approximately 100 metres east of the Main Reef. This mineralised zone was previously unknown, with limited strike extent tested by the recently completed drilling program. Further drilling will be required to understand the potential for further gold.

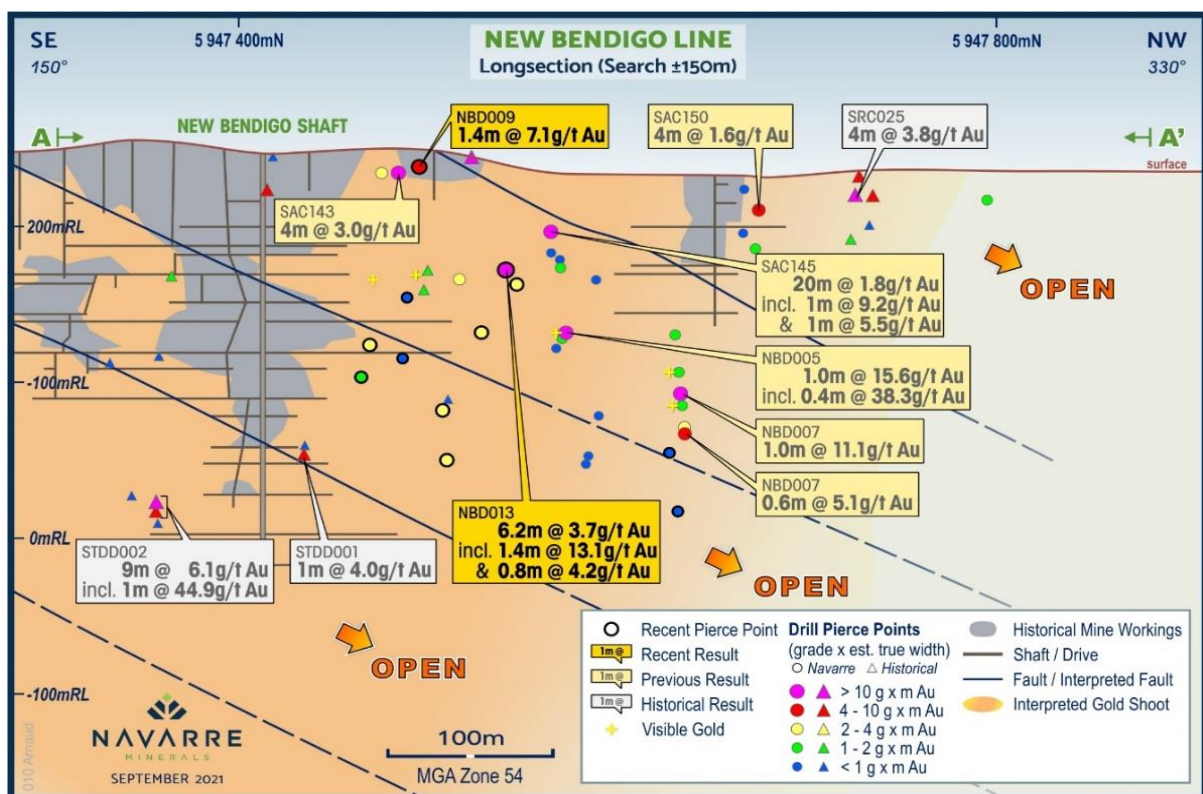


Figure 3: Longitudinal projection of the north end of the New Bendigo Line showing significant drill intercepts.

Significant diamond core drilling intercepts from the New Bendigo Line include (see Tables 1 & 3; Figures 2 – 4):

- 1.4m @ 7.1 g/t gold from 5.0m (NBD009 – No.2 East Reef)
- 1.0m @ 1.8 g/t gold from 192.0m (NBD011 – Main Reef, as a ‘remnant skin’ on the margin of a 1.8m mining void)
- 1.9m @ 1.5 g/t gold from 208.4m (NBD012 – No.1 east Reef)

- 1.4m @ 13.1 g/t gold from within a broader interval of 6.2m @ 3.7 g/t gold from 114.7m (NBD013 – No.1 East Reef)
- 0.8m @ 4.2 g/t gold from 131.6m (NBD013 – Main Reef)

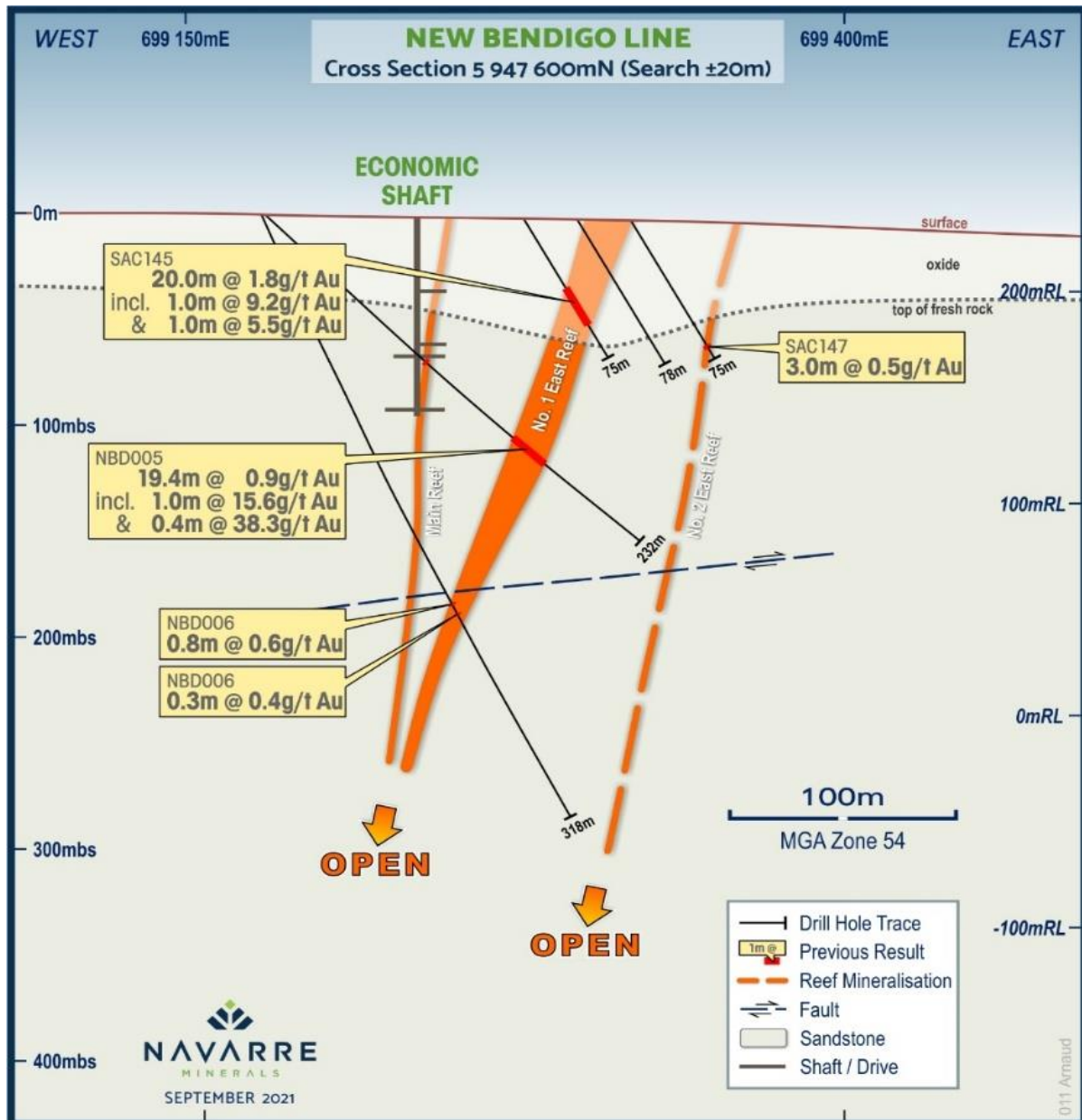


Figure 4: Cross Section interpretation of the parallel reef systems intersected on the New Bendigo Line, St Arnaud.

The results indicate:

1. Exceptional potential to locate economic areas of high-grade gold mineralisation in and around historic workings, to underpin a maiden mineral resource and complement existing resources recently reported for the Stawell Corridor Gold Project (see ASX announcement of 30 March 2021).
2. Gold mineralisation occurs in planar, sub-parallel quartz reef structures that are generally inclined steeply to the west at approximately 70 – 75 degrees (Figure 4).
3. The quartz reefs vary from 0.5 to 30 metres in thickness.
4. The quartz reef textures vary from laminated, brecciated to massive (buck) with the former textures related to higher grade gold mineralisation as compared to buck vein zones. The buck quartz zones appear to be emplaced after the earlier laminated to brecciated quartz types.
5. Based on historical mining records and recent drilling, higher grade gold shoots tend to develop at near vertical orientations, pitching steeply towards the south within the plane of the mineralisation. This contrasts with the shallow orientations typically developed in the central Victorian goldfields.

The next step is to complete the remaining diamond core program under the old Comstock open pit and best AC holes on the nearby Nelson Line.

Stawell Corridor Diamond drilling

Key points (refer to Tables 2 & 4 and Figure 5):

- Three diamond core holes for a total of 1,242 metres were drilled. Two holes, RDO43 & RDO44, tested the southern margin of the Resolution prospect South Shoot. Another hole, RDO41, was drilled in the opposite direction to test the Benno basalt dome. This target was identified to the east of the Irvine basalt from geological mapping and in geophysics.
- Anomalous gold was intersected in all three drill holes.
- The best result was in hole RDO44: **1.1m @ 14.0 g/t gold** from 369.1m in the Main Lode position. This intercept occurs outside of the current Inferred Mineral Resource Estimate (MRE), implying further potential for resource expansion (see ASX announcement of 30 March 2021 and Figure 5).
- The results of these diamond holes missed the timing deadline for inclusion in the MRE but imply more potential to find additional gold.
- Drilling is planned to recommence at the Resolution prospect in the first (March) quarter of 2022.

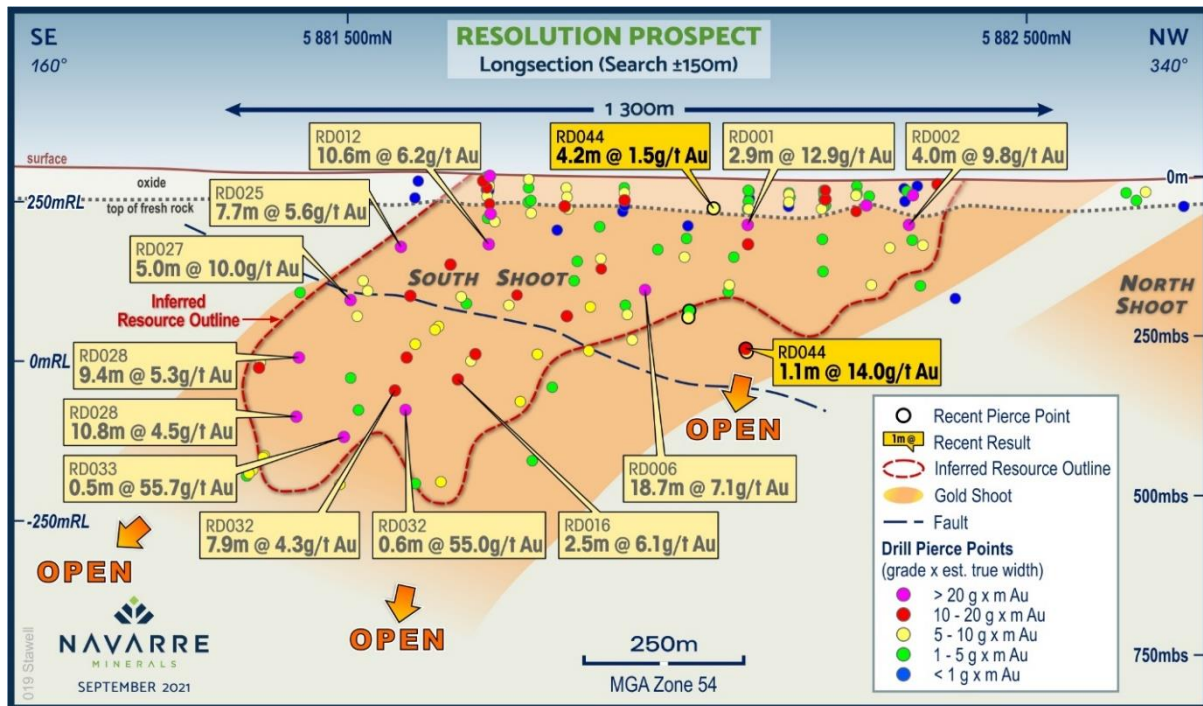


Figure 5: Longitudinal projection of the Resolution prospect showing significant drill intercepts relative to the current inferred mineral resource outline (refer to ASX announcements on 11 & 30 March 2021).

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

- ENDS -

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Table 1: St Arnaud diamond core drill hole collars

Hole ID	East (GDA94)	North (GDA94)	RL (AHD)	Depth (m)	Dip	Azimuth GDA (Degrees)	Prospect
NBD009	699400	5947530	241.0	199.8	-45	235	New Bendigo Line
NBD010	699400	5947532	241.0	279.8	-49	262	New Bendigo Line
NBD011	699401	5947530	241.0	275.3	-50	222	New Bendigo Line
NBD012	699400	5947531	240.9	305.8	-54	247	New Bendigo Line
NBD013	699399	5947533	240.8	155.5	-41	276	New Bendigo Line

Table 2: Stawell Corridor diamond core drill hole collars

Hole ID	East (GDA94)	North (GDA94)	RL (AHD)	Depth (m)	Dip	Azimuth GDA (Degrees)	Prospect
RDO41	665758	5881630	284.5	396.5	-60	060	Benno basalt dome
RDO43	665059	5881944	290.9	402.9	-47	076	Resolution South Shoot
RDO44	665058	5881946	291.0	443.5	-51	057	Resolution South Shoot

Table 3: St Arnaud significant gold intercepts (NBD009 – NBD013)

Hole ID	From (m)	To (m)	Interval (m)	Gold (g/t)	Arsenic (ppm)	Reef	Comment
NBD009	5.0	6.4	1.4	7.1	149	East	
	113.5	114.3	0.8	0.4	117	Footwall	
	135.2	135.9	0.7	0.4	686	Footwall	
	194.4	194.8	0.4	0.3	412	Main	
NBD010	4.3	4.7	0.4	1.1	41	East	
	105.0	105.6	0.6	0.8	78	Unknown?	
	142.2	143.3	1.1	0.5	4,204	Footwall	
	145.2	145.8	0.6	0.3	2,650	Footwall	
	152.2	156.7	4.5	0.7	1,069	Footwall	
	164.6	165.2	0.6	0.3	4,300	Footwall	
	206.7	207.1	0.4	0.6	69	Main	
NBD011 <i>including</i>	159.5	167.6	8.1	0.4	419	Footwall	On edge of 1.8m void (historic workings)
	162.8	167.6	4.8	0.5	601	Footwall	
	186.5	187.0	0.5	0.3	199	Main	
	192.0	193.0	1.0	1.8	1,078	Main	
NBD012 <i>and</i>	208.4	210.3	1.9	1.5	1,863	Footwall	
	249.8	254.5	4.7	0.5	233	Main	
NBD013 <i>including</i>	52.3	120.9	68.6	0.5	1,421	Footwall	
	114.7	120.9	6.2	3.7	863	Footwall	

Hole ID	From (m)	To (m)	Interval (m)	Gold (g/t)	Arsenic (ppm)	Reef	Comment
<i>including</i>	119.5	120.9	1.4	13.1	795	Footwall	
<i>and</i>	131.6	132.4	0.8	4.2	49	Main	

Table 4: Stawell Corridor significant gold intercepts (RDO41, 43 & 44)

Hole ID	From (m)	To (m)	Interval (m)	Gold (g/t)	Comment
RDO41	327.9	329.0	1.1	0.3	
<i>and</i>	332.3	333.3	1.0	0.7	Test of Benno basalt dome
RDO43	305.1	306.1	1.0	1.6	Resolution Lode Hangingwall Zone
<i>and</i>	322.3	324.6	2.3	1.9	Resolution Lode Main Zone
RDO44	64.9	69.1	4.2	1.5	Irvine basalt contact
<i>and</i>	369.1	370.2	1.1	14.0	Resolution Lode Main Zone
<i>and</i>	376.9	379.1	2.2	1.6	Resolution Lode Footwall
<i>Including</i>	377.9	378.5	0.6	3.9	

JORC Reporting of Historical St Arnaud Exploration Results

Some data disclosed in this release is historical in nature. Although Navarre has reviewed and assessed these historical exploration results, the Company has limited knowledge on how the data was collected and assayed and, as a consequence, has had to make assumptions based on the available data generated by these companies.

The historical St Arnaud exploration results were accessed from:

1. Various public domain company annual technical reports and downloaded from the Victorian State Government' GeoVic website <https://earthresources.vic.gov.au/geology-exploration/maps-reports-data>; and
2. Rex Mineral Limited's (ASX Code RXM) website (<https://www.rexminerals.com.au/>). Results for the visible gold intersection in hole STDD-004 was publicly reported by Rex Minerals Limited on 15 & 16 April 2008 under the JORC 2004 Code. This information has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was first reported.

Competent Person Statement

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.

The information in this announcement that relates to Navarre's 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.

Forward Looking Statements

This document may contain forward-looking information within the meaning of securities laws of applicable jurisdictions. These forward-looking statements are made as of the date of this document and Navarre Minerals Limited (the Company) does not intend, and does not assume any obligation, to update these forward-looking statements. Forward-looking statements relate to future events or future performance and reflect Company management's expectations or beliefs regarding future events and include, but are not limited to, the estimation of mineral reserve and mineral resources, the realisation of mineral reserve estimates, the likelihood of exploration success at the St Arnaud Gold Project, the timing and amount of estimated future production, costs of production, capital expenditures, success of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims and limitations on insurance coverage. 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. 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 advanced gold exploration company focused on discovering and developing large, long-life and high-grade gold deposits in underexplored 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 (~six million ounce) and Ararat (~one million ounce) goldfields (**the Stawell Corridor Gold Project**).

Within this Project, the Company's focus is growing the recently reported maiden Mineral Resource on the margins of the Irvine basalt dome (Resolution and Adventure prospects) and advancing the high-grade gold discovery at **Langi Logan**. These projects are situated 20 and 40 kilometres respectively south of the operating, five-million-ounce Magdala Gold Mine.

The Company is searching for high-grade gold at its **St Arnaud Gold Project**. Recent drilling has identified gold mineralisation under shallow cover, up to 5 kilometres north from the nearest historical mine workings, which the Company believes may be an extension of the 400,000-ounce St Arnaud Goldfield.

The high-grade **Tandarra Gold Project** is 50km northwest of Kirkland Lake Gold's world-class Fosterville Gold Mine, and 40 kilometres 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.

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 two project areas including **Glenlyle** and **Stavely**. The Stavely Project (EL 5425) is subject to a farm-in agreement by which Stavely Minerals Limited may earn an 80% interest by spending \$450,000 over five years.

See more at www.navarre.com.au

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"> The diamond drill core samples were selected on geological intervals varying from 0.2m to 1.6m in length. Drill core was routinely cut in half (usually on the right of the marked orientation line) with a diamond saw, and one half submitted for analysis. 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	<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"> Pre-collars were drilled to solid bedrock using an HWT (114.3mm) drill bit followed by diamond coring with a diameter of 63.5mm (HQ) and 50.6mm (NQ2). Diamond drilling of HQ3 (triple-tube) was undertaken to ensure maximum core recovery. 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	<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"> All diamond core was logged capturing any core loss, if present, and recorded in the database. All drill depths are checked against the depth provided on the core blocks and rod counts are routinely carried out by the driller. Core recovery for the areas sampled was generally good.
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 follows Company and industry common practice. Qualitative logging of samples includes (but was not limited to), lithology, mineralogy, alteration, veining and weathering. All logging is quantitative, based on visual field estimates.

Criteria	JORC Code explanation	Commentary
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 technique. 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. 	<ul style="list-style-type: none"> Detailed diamond core logging, with digital capture, was conducted for 100% of the core by Navarre's geological team. Half core was sampled from NQ and HQ diameter drill core. 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 control procedures. No second-half sampling has been conducted at this stage. The sample sizes are considered appropriate to correctly represent the sought-after mineralisation.
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 analysis 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 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 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. At St Arnaud, topographic control is achieved via use of a DTM developed from a 2008 ground gravity survey measuring relative height using radar techniques.

Criteria	JORC Code explanation	Commentary
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 adequately 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 compositing.
Orientation of data in relation to geological structure	<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.
Sample security	<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 Navarre staff. All drill samples are stored in a secured facility prior to dispatch to the assay laboratory. Drill samples are transported from Stawell, Victoria by a licenced reputable transport company to a registered assay laboratory in Pooraka, SA (ALS Laboratories). At the laboratory samples are stored in a locked yard before being processed and tracked through sample preparation. On completion of sample preparation, ALS securely transport samples for assay at their Perth, WA facility.
Audits or reviews	<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
Mineral tenement and land tenure status	<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. 	<p>St Arnaud Gold Project</p> <ul style="list-style-type: none"> The St Arnaud Gold Project is located within Navarre's 100% owned "St Arnaud" exploration licences EL 6556, EL 6819, EL 7431 and EL 7567 which were granted on 21 August 2017, 22 October 2020, 26 March 2021 and 30 August 2021, respectively for an initial period of 5 years. EL 6556, EL 6819, EL7431 and EL 7567 are current and in good standing. The project occurs on a combination of freehold and crown land. <p>Stawell Corridor Gold Project</p> <ul style="list-style-type: none"> The Resolution and Adventure prospects are located within Navarre's 100% owned "Stawell Corridor Gold Project" comprising granted exploration licence ELs 5476, 5480, 6525,

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		<p>6526, 6527, 6528, 6702, 6745 & 7125.</p> <ul style="list-style-type: none"> The tenements are current and in good standing. The project area occurs on a combination of freehold and crown land. Two Crown land blocks south of the Irvine basalt dome, subject to Native Title applications, are under separate exploration licence applications currently being considered by Department of Earth Resources Regulation, Victorian Government.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<p>St Arnaud Gold Project</p> <ul style="list-style-type: none"> There have been several phases of previous exploration on and about the St Arnaud Gold Project, including a bonanza grade drill intercept referred to in this release. Most exploration in the area has concentrated on the known extents of the historic St Arnaud Goldfield. In the late 1960s Planet Metals undertook an assessment of the historic St Arnaud Goldfield. Ten diamond drill holes were proposed to test the potential of the field however, these were not drilled. In 1984, General Gold Resources NL undertook a 10-hole diamond drill program of approximately 2,500m testing targets on the New Bendigo and Nelson lines. Compass Minerals took over the exploration licence and formed a Joint Venture with WMC who tested the shallow potential of the northern end of the field. The licence then passed to Glenburn Manor in 1992 (International Minerals NL) who carried out further shallow percussion and diamond drilling and mined a small open pit. This operation ceased in 1995. Sedimentary Holdings Ltd drilled 2 diamond holes in 2006, to test the possible extensions of the Lord Nelson workings. These drill holes confirmed the continuation of the mineralised structure. In 2008 Rex Minerals Ltd undertook a 4,800m drilling program targeting gold mineralisation below several of the richest historic hard rock mine workings. This drilling included a bonanza gold intersection of 1m@ 1,174 g/t Au from 425m in STDD004 beneath the historical New Bendigo Shaft workings on the New Bendigo (Bristol Line) (see Rex ASX announcements of 15 & 16 April 2008). This intercept was reported at the time by Rex under the JORC 2004 Code. This information has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was first reported. Although Navarre has reviewed and assessed Rex's exploration results, it has limited knowledge on how the data was collected, sampled and assayed, and consequently, has had to make

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		<p>assumptions based on the available historical data generated by Rex.</p> <ul style="list-style-type: none"> In 2008 Rex undertook a detailed airborne magnetic survey to identify if the mineralised lines of the St Arnaud Goldfield extend north under Murray Basin cover. <p>Stawell Corridor Gold Project</p> <ul style="list-style-type: none"> 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 focus of their exploration activities became the Mt Ararat base-metal sulphide deposit further to the SW. 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 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. 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. 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. Navarre has reviewed and assessed all previous exploration results available in the public domain.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<p>St Arnaud Gold Project</p> <ul style="list-style-type: none"> The project area is considered prospective for the discovery of gold deposits of similar character to those historically mined

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		<p>in the adjacent St Arnaud Goldfield. The St Arnaud Goldfield has produced approximately 0.4 million ounces of gold from hard rock sources. The St Arnaud Goldfield comprises several lines of reefs which were worked to the edge of the Murray Basin cover. These reefs were known as the West Field, New Bendigo (Bristol), Nelson (including New Chum Line) and East Field.</p> <ul style="list-style-type: none"> The Nelson Line produced the most gold and was worked over a strike length of 3.2km to a maximum depth of 685m in the goldfields deepest mine, the Lord Nelson Mine. The Lord Nelson Mine was the only mine to produce gold from sulphide ores below a depth of 120m with records showing a total of 323,000 recovered ounces (80% of total goldfield production). The Lord Nelson Mine demonstrates the prospectivity of the area in terms of vertical continuity of auriferous reef systems. Mineralisation is associated with steep west dipping faults ranging in size from 10cm to several metres. Gold is commonly located within laminated quartz veins in the fault zone or in low angle extension quartz veins extending up to 5m from the related fault zone. Ten auriferous quartz reefs of between 0.8m to 7.5m width were worked in the Lord Nelson Mine between 1864 and 1916. <p>Stawell Corridor Gold Project</p> <ul style="list-style-type: none"> 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	<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 2 - 5 and Tables 1 - 4 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 Table 1. Hole length of each drill hole is the distance from the surface to the end of hole, as measured along the drill trace. <p>Historical drill information</p> <ul style="list-style-type: none"> Although Navarre has reviewed exploration results of previous explorers on the St Arnaud Goldfield, the Company has limited knowledge on how the data was collected, sampled and assayed, and consequently, has had to make assumptions based on the available historical data.

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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 0.4g/t Au lower cut-off is reported as being potentially significant in the context of this drill program. No metal equivalent reporting is used or applied. <p>Historical drill information</p> <ul style="list-style-type: none"> Although Navarre has reviewed exploration results of previous explorers on the St Arnaud Goldfield, the Company has limited knowledge on how the data was aggregated, and consequently, has had to make assumptions based on the available historical data.
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 primary mineralisation is not known at present due to the early stage of exploration. Mineralisation results are reported as "down hole" intervals as true widths are not yet known. <p>Historical drill information</p> <ul style="list-style-type: none"> Although Navarre has reviewed exploration results of previous explorers on the St Arnaud Goldfield, the Company has limited knowledge on the relationship between mineralisation widths and intercept lengths, and consequently, has had to make assumptions based on the available historical data.
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 sectional views. 	<ul style="list-style-type: none"> Refer to diagrams in body of text.
Balanced reporting	<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 to date have been reported in this announcement. No holes are omitted for which complete results have been received.
Other substantive exploration data	<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.
Further work	<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"> Areas of positive drill results are expected to be followed up with further drilling.