

## FURTHER HIGH-GRADE GOLD AND BASE METAL INTERCEPTS FROM DIAMOND DRILLING AT MORNING BILL

### RESULTS FROM THE SECOND AND THIRD DIAMOND HOLES REINFORCE THE POTENTIAL FOR A LARGE POLYMETALLIC SYSTEM

- Further **high-grade gold assay results** received from a recently completed 2,994 metre diamond core drilling program at Navarre's Morning Bill prospect in western Victoria.
- The third diamond hole (GDD003) also returned Morning Bill's **best copper, zinc and lead assays to date**, including **1.2% copper, 9.1% zinc and 4.8% lead**.
- Highlight new intercepts include:
  - **6.7 metres at 1.8 grams per tonne (g/t) gold, 2.4 g/t silver, 1.5% zinc, 0.4% lead and 0.1% copper** from 208.6 metres in GDD003, including:
    - **0.4m at 10.1 g/t gold, 11.4 g/t silver, 9.1% zinc, 4.8% lead and 0.2% copper**; and
    - **0.4m at 8.0 g/t gold, 2.7 g/t silver, 4.9% zinc and 0.2% copper**
  - **0.6m at 3.6 g/t gold, 9.0 g/t silver, 0.5% zinc and 0.2% lead** from 363.7m in GDD002A
- The results extend the strike length of high-grade gold intercepted in diamond drilling to approximately 350 metres and provide further evidence that Morning Bill is emerging as a **large, concealed gold-silver system with polymetallic potential**.
- Results are pending for a further five completed diamond core drill holes.

Navarre Minerals Limited (**Navarre or the Company**) (ASX: **NML**) reports further impressive gold results from its wholly-owned Morning Bill prospect within the Glenlyle tenement (EL5497) in western Victoria (Figure 1).

The latest results come from the second and third diamond holes of an eight-hole program recently completed at the Morning Bill prospect and follows the release of outstanding gold and silver results in the first hole reported to the ASX on 2 June 2021.

The diamond core program consisted of eight holes across 2,994 metres of drilling. This drilling program was the Company's first attempt to follow-up strongly anomalous gold, silver, copper lead and zinc mineralisation intersected in air-core drilling over a 1,000-metre strike extent and a width of approximately 400 metres (Figure 2). This mineralisation remains open along strike and at depth.

The first three diamond holes, drilled over a 350-metre strike extent into the northern end of the prospect, have all intersected high-grade gold and associated polymetallic mineralisation.

Navarre's Managing Director Ian Holland, said:

**"The maiden diamond drilling program at Morning Bill continues to deliver. High grade gold has now been intersected in each of our first three completed holes. This is an excellent strike rate and we are excited about the remainder of the program and beyond.**

**"While it is early days for exploring this mineral system, the latest results provide further evidence that we may be onto a very large, concealed gold, silver and base metals system.**

**"The potential 'ore grade' levels of gold with silver and base metals mineralisation confirm our belief that Morning Bill could emerge as one of our best mineral discoveries. This is alongside our other exciting discoveries at the Resolution and Adventure prospects (on the Irvine dome) and the Tandarra Gold Project."**

Meanwhile, the Company will shortly report results from the remaining five Morning Bill diamond holes following completion of geological logging, sampling, assaying and interpretation.

This initial diamond core program aimed to test for vertical continuity of strong precious and base metals mineralisation intersected previously in shallow air-core drilling defining the greenfields Morning Bill prospect.

The promising results follow Navarre's successful institutional share placement in May 2021 that raised \$10 million. A share purchase plan is underway to raise up to a further \$2 million, with applications closing at 5pm on Friday June 18, 2021.

The funds will be used to accelerate exploration across the Company's Victorian projects, including diamond drilling to support potential resource growth on the Stawell Corridor, a potential maiden mineral resource at St Arnaud and further exploratory drilling at Morning Bill.

#### **ABOUT MORNING BILL**

Situated 25 kilometres south-west of Ararat, the Morning Bill prospect is a 2018 greenfields discovery beneath a 5 – 30 metre thickness of younger, unmineralised cover known as the Newer Volcanics (Figure 3).

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This release covers all assays from the second completed diamond hole (GDD002A) and partial results from the third diamond hole (GDD003). Further sampling and assaying is pending for GDD003.

The Morning Bill prospect is hosted within the Dryden-Stavely Volcanic Belt. This belt of rocks also hosts Stavely Minerals' Cayley Lode copper discovery at its nearby Thursdays Gossan deposit.

The highlight intercepts received from the latest two holes at the Morning Bill prospect include (see Tables 1-6 and Figures 2 & 3):

- **6.7m at 1.8 g/t gold, 2.4 g/t silver, 1.5% zinc, 0.4% lead and 0.1% copper** from 208.6 metres in GDD003, including:
  - **0.4m at 10.1 g/t gold, 11.4 g/t silver, 9.1% zinc, 4.8% lead and 0.2% copper;** and
  - **0.4m at 8.0 g/t gold, 2.7 g/t silver, 4.9% zinc and 0.2% copper**
- **0.6m at 3.6 g/t gold, 9.0 g/t silver, 0.5% zinc and 0.2% lead** from 363.7m in GDD002A

These results complement the recently released results from the first diamond hole GDD001 (refer ASX announcement on 2 June 2021):

#### **GOLD**

- **1.9m @ 10.1 g/t gold** from 142.6m, including:
  - **1m @ 16.5 g/t gold, 216 g/t silver & 2.0% zinc** from within a broader interval of:
  - **46.8m @ 0.5 g/t gold** from 120.5m; and
- **2.5m @ 3.7 g/t gold** from 364.9m, including:
  - **0.9m @ 9.1 g/t gold**

#### **SILVER**

- **308m @ 3.0 g/t silver** from 72.6m, including:
  - **1.9m @ 130 g/t silver**

#### **DIAMOND CORE PROGRAM**

Navarre has completed the first ever diamond core drilling of the Morning Bill prospect (Figures 2 – 6). The program aimed to identify the rock types hosting the mineralisation, the mineralisation style, alteration patterns, structural information, lithology orientations and to gauge the vertical extent of the mineralisation.

Eight holes were drilled, one of them being a substitute hole (GDD002A for GDD002). In all, 2,994 metres were drilled to test 1,000 metres of strike of the Morning Bill prospect.

Two of the diamond holes (GDD004 and GDD005) were drilled on the southern end of the prospect as follow-up to broad zones of gold mineralisation detected in AC drill holes GAC189 (76m @ 0.4 g/t gold from 14m to end of hole) and GAC156 (65m @ 0.3 g/t gold from 16m to end of hole) (Figures 2 & 3).

One hole (GDD003) was drilled into the centre of the prospect, targeting the widest part of a geophysical magnetic low generated from inversion modelling (Figures 2 & 3).

A further five diamond core holes were drilled in the north of the prospect. These were focussed around or under the strongest silver hits, pervasive alteration and sulphidic veins detected in previous AC drilling.

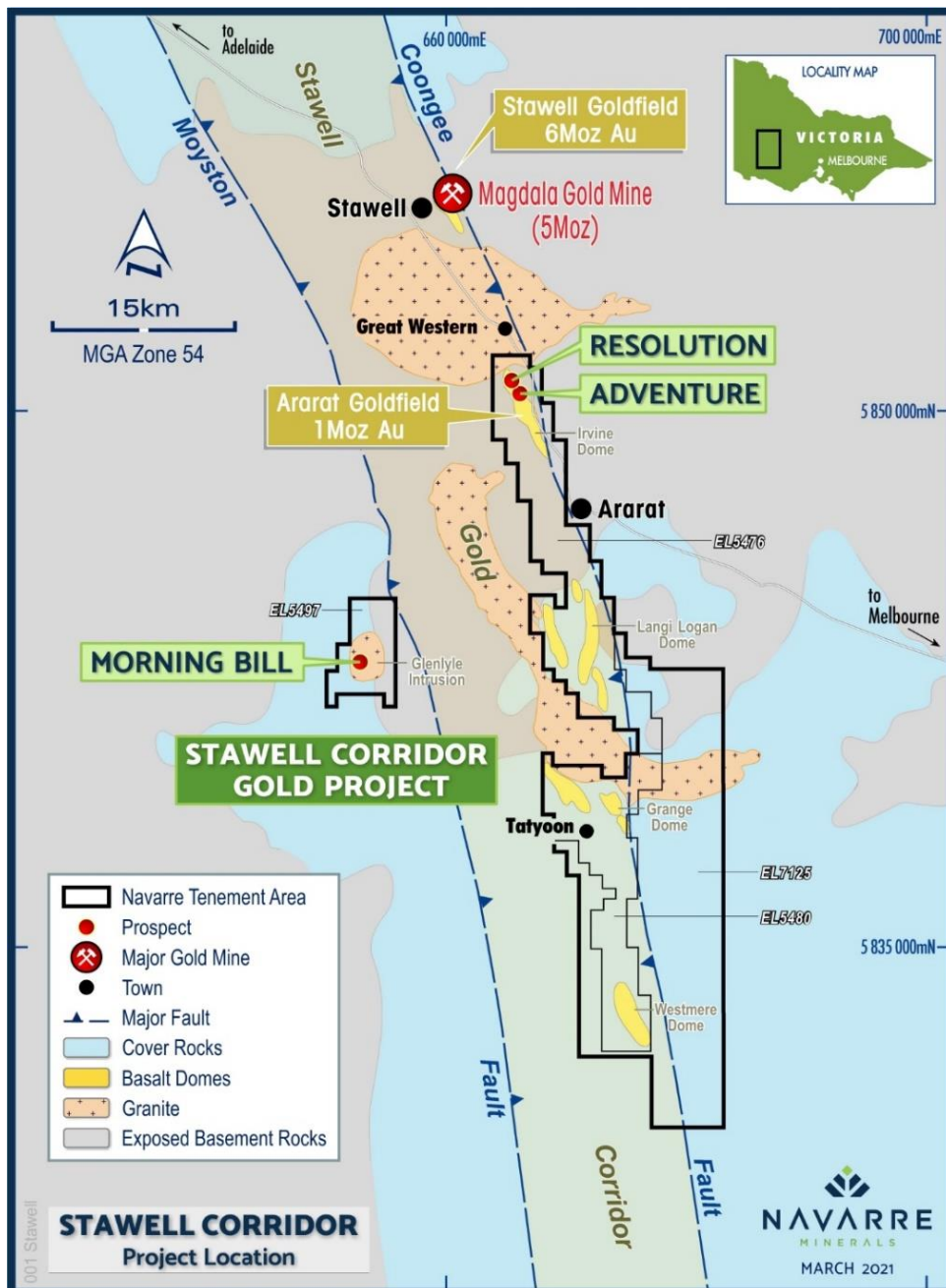


Figure 1: Location of Navarre's western Victorian gold projects.

Initial observations from geological logging of the diamond drill core samples suggest:

- multiple broad zones of pervasive sericite-pyrite alteration associated with intense hydrothermal brecciation. These zones are accompanied by numerous veins of galena (lead), sphalerite (zinc), chalcopyrite (copper), tetrahedrite (silver) and arsenopyrite (commonly associated with gold);
- multiple structural trends from the drill core with the most notable structures/veins being orientated east-west (north dip) and north – south (steep west to flat east dip); and
- the mineralisation remains open at depth and along strike, with drill hole GDD003 returning Morning Bill's best copper, zinc and lead assays to date (see Figures 4 & 5; Tables 2-6).

The broad silver and gold zone intersected at Morning Bill coincides with a magnetic low zone, interpreted as demagnetised volcanic rocks resulting from pervasive silica-sericite alteration (Figure 3).

The Company expects to improve its understanding of the orientation of the mineralisation and the controlling structures at Morning Bill following completion of logging and interpretation of the diamond core program. This understanding will be applied to follow up drilling programs scheduled for later in the year following completion of the annual crop harvest.

The Company is developing models for the style and geometry of the mineralisation which is expected to assist with further drill targeting. At this stage, Navarre geologists interpret the mineralisation present at Morning Bill to be potential epithermal in style, potentially situated adjacent to a larger porphyry target.

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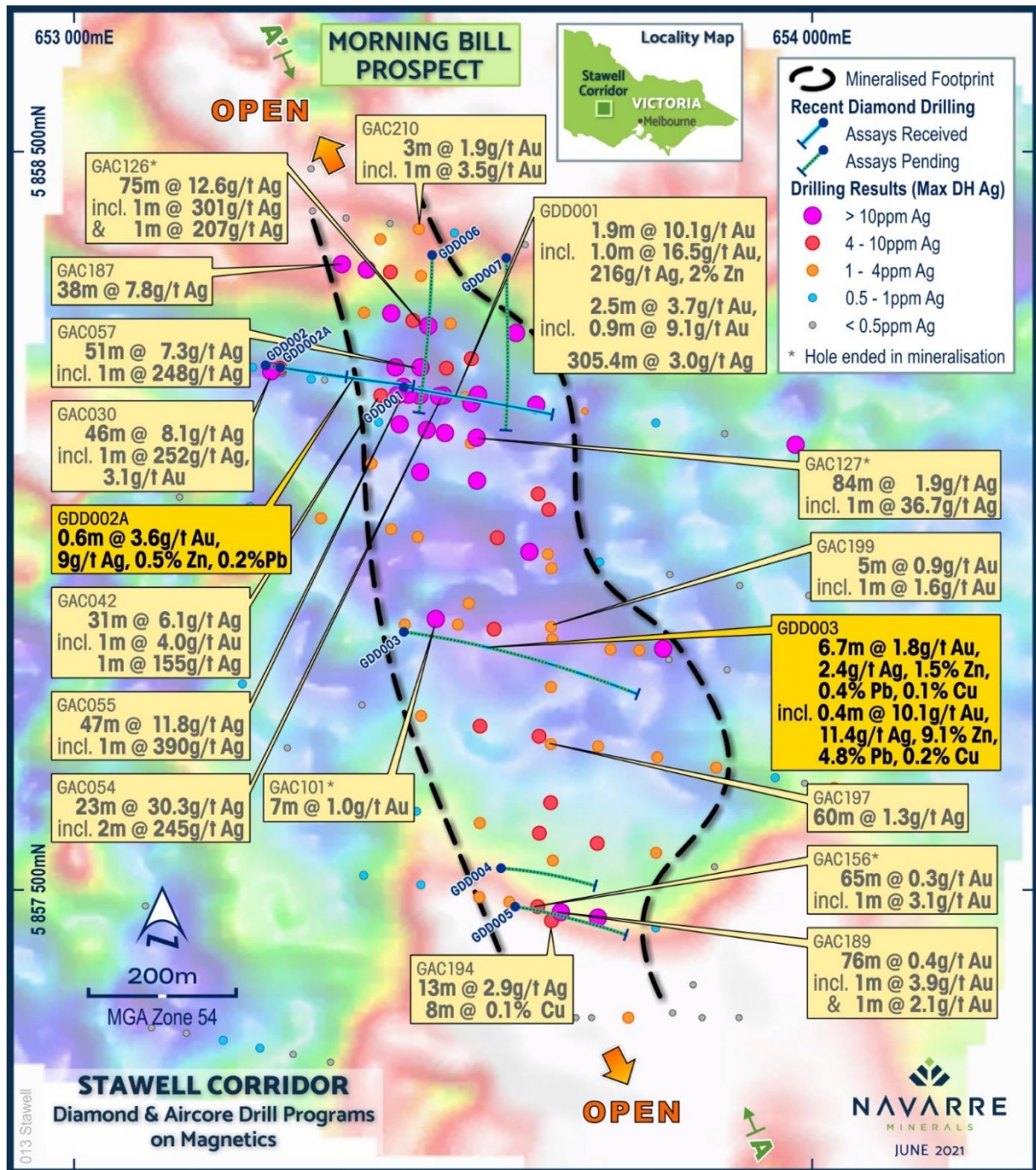


Figure 2: Plan of Morning Bill showing diamond and air core results on magnetic image.



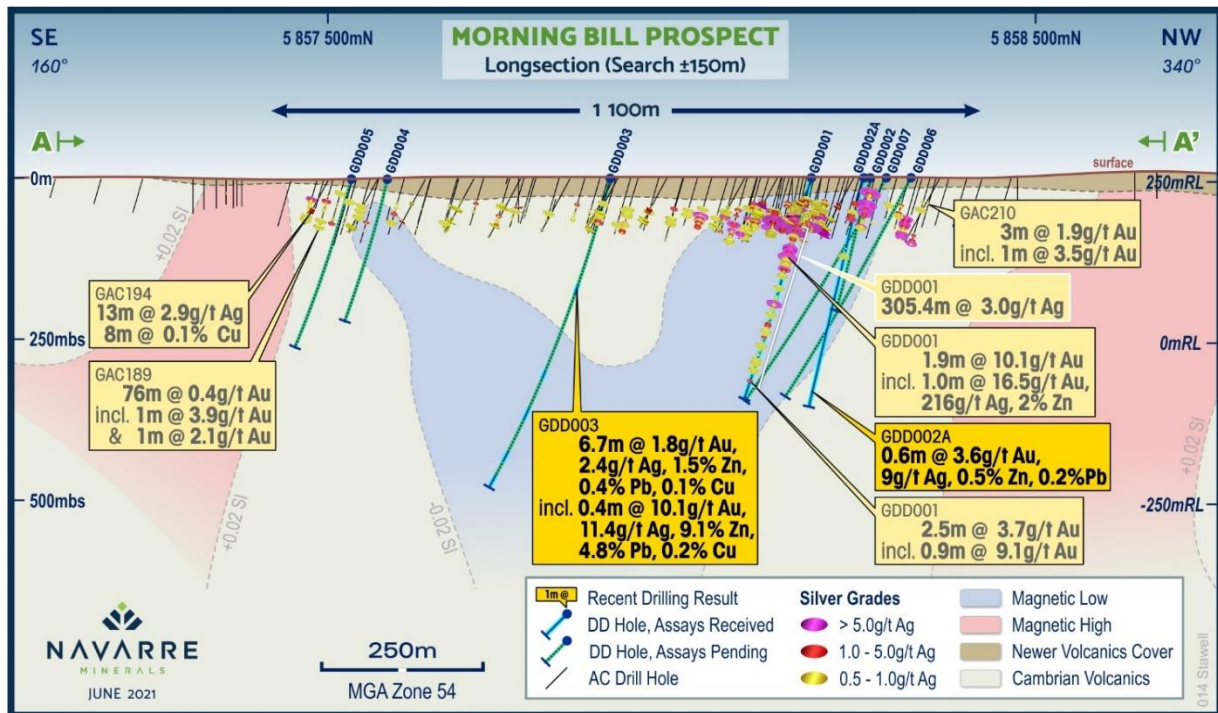


Figure 3: Morning Bill prospect longitudinal projection showing recent results relative to magnetic isosurfaces.



Figure 4: Chalcopyrite (copper) mineralisation at approximately 215m down hole in GDD003.





Figure 5: Straw-yellow sphalerite (zinc) and grey galena (lead) mineralisation in quartz + carbonate vein at approximately 213m down hole in GDD003.



Figure 6: Diamond core drilling at Morning Bill during March 2021.



## BACKGROUND TO THE GLENLYLE TENEMENT (EL 5497)

Navarre's 2018 maiden drilling program at Glenlyle intersected a thick pile of andesitic volcanics below a 5-30 metre thick veneer of Newer Volcanics basalt cover. At the top of the basement rocks, a 15-20 metre thick metal depletion zone typically occurs.

Below the depletion zone several areas of strong sericite-pyrite alteration have been intersected. This alteration correlates with a coincident gravity and magnetic low, interpreted as either a buried porphyry intrusive (potential source of mineralised fluids) or a broad alteration zone related to epithermal-style mineralisation.

Historical exploration by previous explorers at Glenlyle focused on the area of a 5-6 kilometre diameter circular magnetic feature, which stands out as unusual compared to the more linear magnetic trend of the Dryden-Stavely Volcanic Belt.

Drilling indicates that the complex circular magnetic feature comprises a variety of felsic to intermediate volcanic rocks containing varying degrees of hydrothermal alteration intensity. These volcanic rocks are concealed beneath the Newer Volcanics cover (Figure 3), which post-dates mineralisation and has made surface sampling and exploration difficult in the past.

Previous work indicates a high level of preservation of the original Stavely Arc sequence with probable sub-volcanic intrusions, which is a positive indicator of prospectivity for porphyry and epithermal style mineralisation. The extent of precious and base metals, as well as the alteration logged in drill holes is encouraging for the presence of potentially significant areas of economic mineralisation.

**TABLE 1: List of Drill Hole Collars (GDD001 to GDD007)**

Hole ID	East (GDA94)	North (GDA94)	RL (AHD)	Depth (m)	Dip	Azimuth GDA (Degrees)	Prospect	Comments
GDD001	653446	5858181	256	399.6	-60	100	Morning Bill	Results reported on 2 June 2021
GDD002	653260	5858211	256	234.6	-60	100	Morning Bill	Hole terminated due to technical issue – assays pending
GDD002A	653279	5858207	256	399.2	-60	100	Morning Bill	Replacement hole for GDD002
GDD003	653446	5857850	256	582.2	-60	100	Morning Bill	Further sampling in progress
GDD004	653578	5857530	254	255.4	-60	100	Morning Bill	Geological logging in progress
GDD005	653598	5857478	254	303.6	-60	100	Morning Bill	Geological logging in progress
GDD006	653485	5858360	257	401.5	-60	182	Morning Bill	Geological logging in progress
GDD007	653586	5858356	257	417.5	-60	182	Morning Bill	Geological logging in progress

TABLE 2: Significant gold intercepts

Hole ID	From (m)	To (m)	Interval (m)	Gold (g/t)	Comment
GDD002A	340.4	341.4	1.0	0.3	
<i>and</i>	363.7	364.3	0.6	<b>3.6</b>	
<i>and</i>	365.2	366.3	1.1	0.6	
GDD003	208.6	215.3	<b>6.7</b>	<b>1.8</b>	
<i>includes</i>	212.2	213.5	<b>1.3</b>	<b>5.7</b>	
<i>includes</i>	212.2	212.6	0.4	<b>8.0</b>	
<i>and</i>	213.1	213.5	0.4	<b>10.1</b>	
	528.6	531.6	3.0	0.7	
<i>includes</i>	528.6	529.5	0.9	<b>1.5</b>	
	567.4	568.8	1.4	0.5	

TABLE 3: Significant silver intercepts

Hole ID	From (m)	To (m)	Interval (m)	Silver (g/t)	Comment
GDD002A	338.1	370.8	<b>32.7</b>	2.3	
<i>includes</i>	338.1	339.3	1.2	<b>30.0</b>	
	363.7	364.3	0.6	9.0	
GDD003	208.6	215.3	<b>6.7</b>	2.4	

TABLE 4: Significant Copper intercepts

Hole ID	From (m)	To (m)	Interval (m)	Copper (%)	Comment
GDD003	208.6	215.3	<b>6.7</b>	0.1	
<i>includes</i>	212.2	215.3	3.1	0.2	
<i>includes</i>	213.1	215.3	2.2	0.3	
<i>includes</i>	215.0	215.3	0.3	<b>1.2</b>	

TABLE 5: Significant Lead intercepts

Hole ID	From (m)	To (m)	Interval (m)	Lead (%)	Comment
GDD003	208.6	215.3	<b>6.7</b>	0.4	
<i>includes</i>	213.1	215.3	2.2	<b>1.2</b>	
<i>includes</i>	213.1	214.0	0.9	<b>3.0</b>	

Hole ID	From (m)	To (m)	Interval (m)	Lead (%)	Comment
<i>includes</i>	213.1	213.5	0.4	<b>4.8</b>	
<i>and</i>	213.5	214.0	0.5	<b>1.5</b>	

TABLE 6: Significant Zinc intercepts

Hole ID	From (m)	To (m)	Interval (m)	Zinc (%)	Comment
<b>GDD002A</b>	137.5	138.4	0.9	0.2	
	185.1	186.1	1.0	0.2	
	363.7	364.3	0.6	0.5	
	340.4	341.4	1.0	0.2	
<b>GDD003</b> <i>includes</i> <i>and</i> <i>and</i> <i>and</i> <i>and</i>	208.6	215.3	<b>6.7</b>	<b>1.5</b>	
	209.7	210.6	0.9	<b>2.1</b>	
	212.2	212.6	0.4	<b>4.9</b>	
	213.1	213.5	0.4	<b>9.1</b>	
	213.5	214.0	0.5	<b>2.9</b>	
	215.0	215.3	0.3	<b>1.8</b>	

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

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For further information, please visit [www.navarre.com.au](http://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 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. Collectively, this is known as the **Stawell Corridor Gold Project**.*

*The Company primarily is focussed on 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**.*

*These projects are situated 20 and 40 kilometres respectively south of the operating, five million ounce Stawell Gold Mine.*

*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.*

*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 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.*

*At the **Jubilee Gold Project**, 25km southwest of LionGold's Ballarat Gold Mine, the Company is undertaking a systematic exploration program targeting extensions and repetitions of historically mined transverse quartz reefs that have a similar structural setting to the high-grade Swan-Eagle system at Fosterville.*

*The Company is also targeting volcanic massive sulphide, epithermal and porphyry copper-gold deposits in the **Stavely Arc** volcanics. The project area captures multiple polymetallic targets in three project areas including **Glenlyle, Eclipse and Stavely**. These properties are currently 100% owned apart from Stavely (EL 5425). This tenement is subject to a farm-in agreement by which Stavely Minerals Limited may earn an 80% interest by spending \$450,000 over five years.*

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Appendix 1

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"> <li>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.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>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.</li> </ul>	<p>Diamond Core Drilling</p> <ul style="list-style-type: none"> <li>The diamond drill core samples were selected on geological intervals varying from 0.2m to 1.6m in length.</li> <li>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.</li> <li>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.</li> </ul>
Drilling techniques	<ul style="list-style-type: none"> <li>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).</li> </ul>	<p>Diamond Core Drilling</p> <ul style="list-style-type: none"> <li>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).</li> <li>Diamond drilling of HQ3 (triple-tube) was undertaken to ensure maximum core recovery.</li> <li>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.</li> </ul>
Drill sample recovery	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> </ul>	<p>Diamond Core Drilling</p> <ul style="list-style-type: none"> <li>All diamond core was logged capturing any core loss, if present, and recorded in the database.</li> </ul>



Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>All drill depths are checked against the depth provided on the core blocks and rod counts are routinely carried out by the driller.</li> <li>Core recovery for the areas sampled was generally good.</li> </ul>
Logging	<ul style="list-style-type: none"> <li>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.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>All logging is quantitative, based on visual field estimates.</li> </ul>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>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.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>Blanks and certified reference materials are submitted with the samples to the laboratory as part of the quality control procedures.</li> </ul> <p>Diamond Core Drilling</p> <ul style="list-style-type: none"> <li>Detailed diamond core logging, with digital capture, was conducted for 100% of the core by Navarre's geological team.</li> <li>Half core was sampled from NQ and HQ diameter drill core.</li> <li>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.</li> <li>Blanks and certified reference materials are submitted with the samples to the laboratory as part of the quality control procedures.</li> <li>No second-half sampling has been conducted at this stage.</li> <li>The sample sizes are considered appropriate to correctly represent the sought after mineralisation.</li> </ul>

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>ALS also conducted a 35 element Aqua Regia ICP-AES (method: ME-ICP41) analysis on each sample to assist interpretation of pathfinder elements.</li> <li>No field non-assay analysis instruments were used in the analyses reported.</li> <li>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</li> <li>Internal laboratory QAQC checks are reported by the laboratory and a review of the QAQC reports suggests the laboratory is performing within acceptable limits.</li> </ul>
Verification of sampling and assaying	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>Samples are verified by Navarre geologists before importing into the drill hole database.</li> <li>No twin holes have been drilled by Navarre during this program.</li> <li>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.</li> <li>Reported drill results were compiled by the Company's geologists and verified by the Exploration Manager and Managing Director.</li> <li>No adjustments to assay data were made.</li> </ul>
Location of data points	<ul style="list-style-type: none"> <li>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.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>All maps and locations are in UTM Grid (GDA94 zone 54).</li> <li>All drill collars are initially measured by hand-held GPS with an accuracy of <math>\pm 3</math> metres. On completion of program, a contract surveyor picks-up collar positions utilising a differential GPS system to an accuracy of <math>\pm 0.02</math>m.</li> <li>At Glenlyle, topographic control is achieved via use of a DTM developed from a 2008 ground gravity survey measuring relative height using radar techniques.</li> <li>Down-hole surveys have not been undertaken</li> </ul>

Criteria	JORC Code explanation	Commentary
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> <li><i>Data spacing for reporting of Exploration Results.</i></li> <li><i>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.</i></li> <li><i>Whether sample compositing has been applied.</i></li> </ul>	<ul style="list-style-type: none"> <li>Variable drill hole spacings are used to adequately test targets and are determined from geochemical, geophysical and geological data together with historic mining information.</li> <li>Drilling reported in this program is of an early exploration nature and has not been used to estimate any mineral resource or ore reserves.</li> <li>Refer to sampling techniques, above for sample compositing</li> </ul>
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> <li><i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></li> <li><i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>The drill orientation is attempting to drill perpendicular to the geology and mineralised trends previously identified from earlier AC 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.</li> </ul>
<i>Sample security</i>	<ul style="list-style-type: none"> <li><i>The measures taken to ensure sample security.</i></li> </ul>	<ul style="list-style-type: none"> <li>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 Perth, WA (ALS Laboratories). At the laboratory samples are stored in a locked yard before being processed and tracked through preparation and analysis.</li> </ul>
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <li><i>The results of any audits or reviews of sampling techniques and data.</i></li> </ul>	<ul style="list-style-type: none"> <li>There has been no external audit or review of the Company's sampling techniques or data at this stage.</li> </ul>

## 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"> <li><i>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.</i></li> <li><i>The security of the tenure held at the time of</i></li> </ul>	<ul style="list-style-type: none"> <li>The Morning Bill prospect is located within Navarre's 100% owned "Glenlyle" exploration licence EL 5497 which was granted on 9 September 2014 for an initial period of 5 years.</li> <li>The tenement is current and in good standing.</li> <li>The Morning Bill prospect occurs on freehold land.</li> </ul>



Criteria	JORC Code explanation	Commentary
	<i>reporting along with any known impediments to obtaining a licence to operate in the area.</i>	
Exploration done by other parties	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>Past exploration has identified the Glenlyle tenement as a potential intrusive complex like the nearby Thursdays Gossan deposit. Past work over the period 2002-2008 comprised a range of geophysical surveys (Ground magnetics, IP and trial EM) which identified several targets which were tested by five RC drill holes.</li> <li>Recent structural interpretation by the Geological Survey of Victoria indicates the Dryden and Stavely volcanic belts as being the same geological unit.</li> </ul>
Geology	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>The project area is considered prospective for Epithermal and Porphyry style mineralisation akin to the nearby Thursdays Gossan deposit within the Dryden – Stavely Volcanic Belt.</li> </ul>
Drill hole Information	<ul style="list-style-type: none"> <li>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"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> <li>hole length.</li> </ul> </li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Reported results are summarised in Figures 2 and 3 and Tables 1 – 6 within the main body of the announcement.</li> <li>Drill collar elevation is defined as height above sea level in metres (RL)</li> <li>Drill holes were drilled at an angle deemed appropriate to the local structure and is tabulated in Table 1.</li> <li>Hole length of each drill hole is the distance from the surface to the end of hole, as measured along the drill trace.</li> </ul>
Data aggregation methods	<ul style="list-style-type: none"> <li>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.</li> <li>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</li> </ul>	<ul style="list-style-type: none"> <li>All reported assays have been average weighted according to sample interval.</li> <li>No top cuts have been applied.</li> <li>An average nominal 0.3g/t Au and 0.5/t Ag lower cut-off is reported as being potentially significant in the context of this drill program.</li> <li>No metal equivalent reporting is used or applied.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<p><i>examples of such aggregations should be shown in detail.</i></p> <ul style="list-style-type: none"> <li><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></li> </ul>	
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <li><i>These relationships are particularly important in the reporting of Exploration Results.</i></li> <li><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></li> <li><i>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').</i></li> </ul>	<ul style="list-style-type: none"> <li>The exact geometry and extent of any primary mineralisation is not known at present due to the early stage of exploration.</li> <li>Mineralisation results are reported as "down hole" intervals as true widths are not yet known.</li> </ul>
Diagrams	<ul style="list-style-type: none"> <li><i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>Refer to diagrams in body of text.</li> </ul>
Balanced reporting	<ul style="list-style-type: none"> <li><i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>All drill hole results received have been reported in this announcement.</li> <li>No holes have been omitted for which complete results have been received.</li> </ul>
Other substantive exploration data	<ul style="list-style-type: none"> <li><i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>All relevant exploration data is shown in diagrams and discussed in text.</li> </ul>
Further work	<ul style="list-style-type: none"> <li><i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li> <li><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></li> </ul>	<ul style="list-style-type: none"> <li>Areas of positive drill results are expected to be followed up with infill and expansion drilling programs.</li> </ul>