

LOCAL STAKEHOLDER UP-DATE

Navarre is committed to providing a summary of ASX-releases and regular up-dates on its exploration program to all stakeholders. As an ASX-listed entity, Navarre Minerals (NML) is required to provide regular up-dates to stock markets, investors, government and other stakeholders.

Community Code of Conduct Ready for your Feedback

Following a process that began on 22 July 2017 with a community and landholders' meeting, a working group was established to draft Navarre's community code of conduct. It is now only fair that all community, Local, State and relevant Federal government stakeholders have the opportunity to provide input.

Shortly Navarre will send you a copy of the draft code of conduct. Please send us your comments. We will aim to finalise the code by end of March 2018. Once completed it will be available on our website.

We will do our best but cannot promise every suggestion will be included.

The code of conduct will remain a working document. Should Federal or State government law or regulatory procedures change, or new technologies or approaches to improving exploration activities that limit their impact become available, then the code of conduct can be amended. As new landholders or community members enter the area, their ideas and participation will be welcome.

Mineral Exploration on Road Reserves

From time to time Navarre may seek to conduct its exploration activities on Road Reserves. Road Reserves are owned by the Crown and managed by the Victorian Dept of Environment, Land, Water & Planning (DELWP). Where Road Reserves pass through a landholder's property they may be subject to an agricultural licence granted by DELWP.

Access to Road Reserves do not require consent from the landholder whose property the road passes through. Consent, in this instance, is granted by DELWP and approval is obtained by the relevant local council.

Of course, should Navarre plan to conduct activity, such as rock chip sampling, mapping or low impact drilling, on a Road Reserve, prior notice of entry will be given to the adjacent landholder.

February 2018

ASX Release – Navarre Commences 2018 Drilling – Monday, 12 February 2018

Key points contained in latest ASX release:

- NML has commenced the 2018 drilling program across its five projects in central and western Victoria.
- The five locations are - the Irvine, St Arnaud, Stawell Granite, Glenlyle and the Tandarra gold projects.
- NML is searching for gold deposits in the extension of a corridor of rocks that host the Stawell and Ararat goldfields. The discovery at the Irvine Gold Project is a prime focus for the Company. The Project is located 15km south of the Stawell Gold Mine.
- The Tandarra Gold Project is located close to the Fosterville Gold Mine, and 40kms north of the Bendigo Goldfield. Exploration at Tandarra is targeting the next generation of gold deposits.
- The first phase air-core drilling at the Stawell Granite Gold Project has commenced and diamond drilling is expected to begin at the Irvine Project within two weeks.
- Diamond and reverse circulation drilling began at the Tandarra Gold Project after the Christmas-New year period.

Thanks to landholders who have been working with us.

At all times Navarre adheres to the *Victorian Government Code of Practice for Mineral Exploration*:

<http://earthresources.vic.gov.au/earth-resources-regulation/licensing-and-approvals/minerals/guidelines-and-codes-of-practice/code-of-practice-mineral-exploration>

Yours sincerely,

A handwritten signature in black ink, appearing to read "Geoff McDermott".

Geoff McDermott
Managing Director

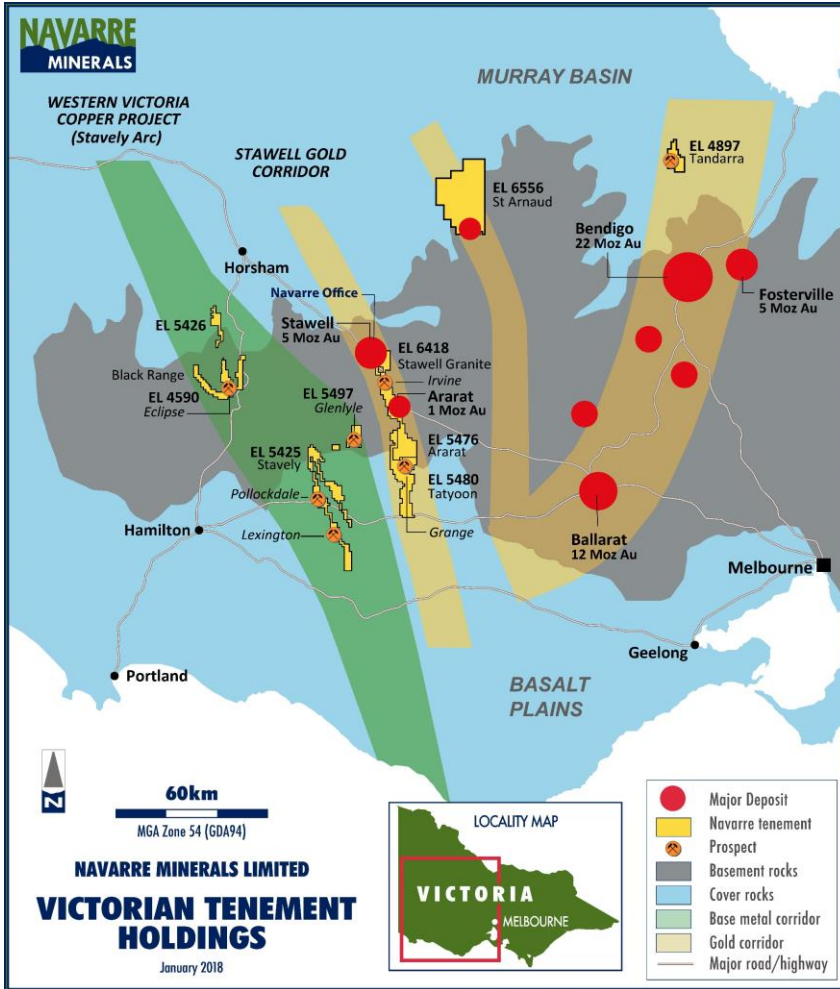


Figure 1: Location of Navarre's five gold projects in Victoria, Australia



Figure 2: AC drilling underway at the Stawell Granite Gold Project