



Navarre Minerals Limited
ABN 66 125 140 105

ASX Code: NML

Corporate Details

Issued capital:

328.7M ordinary shares
9.7M unlisted options

Directors & Management:

Kevin Wilson

(Non-Executive Chairman)

Geoff McDermott

(Managing Director)

John Dorward

(Non-Executive Director)

Colin Naylor

(Director & Company Secretary)

Shane Mele

(Exploration Manager)

Contact Details

Geoff McDermott
Managing Director

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Navarre Welcomes Re-opening of Stawell Gold Mine

Potential future processing solution for Irvine Gold Project

Navarre Minerals Limited (**Navarre** or the **Company**; **ASX: NML**) is pleased to advise that the Stawell Gold Mine (operated by Arete Capital Partners), situated 20km north of the Company's flagship Irvine Gold Project in western Victoria, re-opened on Tuesday 28 August 2018 (Figures 1 & 2).

The Victorian Minister for Resources, Tim Pallas, formally announced the reopening of the Stawell Gold Mine (**SGM**), with the mine set to return to production in early 2019.

The re-opening of SGM has created exciting options for Navarre, including a possible processing route for the Company's 100%-owned Irvine Gold Project. Future treatment of economic gold mineralisation from Irvine at a nearby operational processing facility would be of substantial benefit to the Project's development pathway timeline.

The Irvine Gold Project, considered by the Company to be geologically similar to Stawell's 4 million-ounce Magdala gold deposit, is located within a 30km stretch of the Stawell Gold Corridor that runs between Stawell and Ararat in western Victoria (Figure 2). The Irvine Gold Project includes the historic Ararat Goldfield, a 19th century goldfield that produced approximately 1 million ounces of alluvial gold.

Navarre has located two gold lodes (Resolution and Adventure) by exploring the flanks of a large basalt dome that underlies the terrain north of Ararat (Figure 2). At the best-explored lode, Resolution, the "discovery hole" identified a **6-metre-wide intercept with a grade of 6.3 grams of gold per tonne (g/t)** (see NML ASX release 1 December 2016). The best result to date is **18.7m at 7.1 g/t gold** (ASX release 15 May 2017). Later this year the Company is to embark on a deeper drilling campaign aimed at converting these discoveries into what is hoped will be a large gold system. Pending the results of this drilling, Navarre expects to announce a maiden mineral resource by 2Q19.

Navarre's managing director, Geoff McDermott commented: "The re-opening of SGM, only 20 kilometres from Navarre's Irvine Gold Project, is a great boost for the regional economy having added 65 new jobs with the workforce set to grow further. The mine offers a practical, nearby processing solution for the Irvine Gold Project should we be successful converting our recent gold discoveries into economic mineral deposits."

Campbell Olsen, CEO of Arete Capital Partners, operator of the Stawell Gold Mine, said "We are looking to restart operations at the Stawell Gold Mine in 2019 following success from our recent drilling programs. We see Navarre's Irvine Project as a new potential source of ore down the track. This is a great advance for regional Victoria and the gold mining industry."

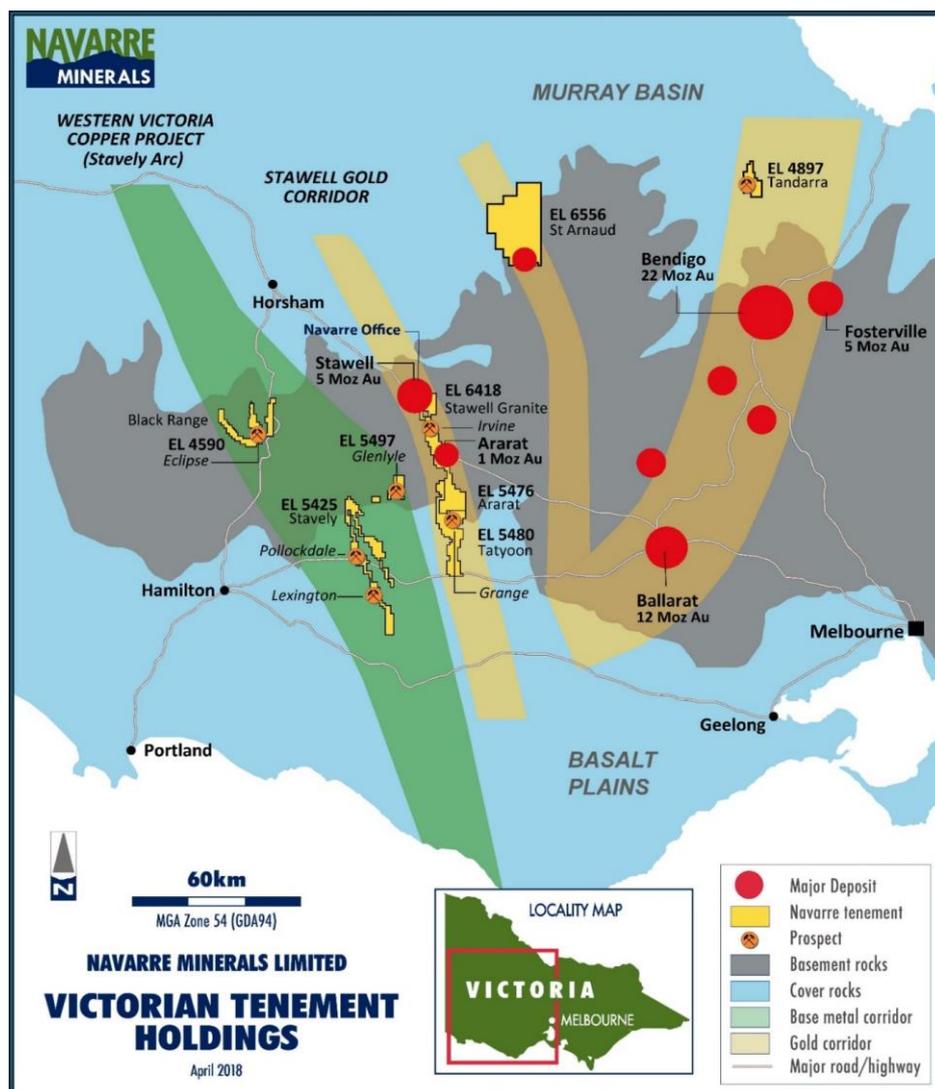


Figure 1: Map showing location of Navarre's Victorian tenement holdings

About Navarre Minerals Limited:

Navarre Minerals Limited (ASX: NML) is an Australian-based resources company that is creating value from a portfolio of early to advanced stage gold projects in Victoria, Australia.

Navarre is searching for gold deposits in the extension of a corridor of rocks that host the Stawell (~five million ounce) and Ararat (~one million ounce) goldfields. The discovery of outcropping gold at the **Irvine Gold Project** is a prime focus for the Company. The Project is located 15km south of the Stawell Gold Mine, which Arete Capital Partners has recently acquired from Kirkland Lake Gold Ltd.

The high-grade **Tandarra Gold Project** is located in close proximity to Kirkland Lake Gold's world class Fosterville Gold Mine, and 40kms north of the 22 million-ounce Bendigo Goldfield. Exploration at Tandarra is targeting the next generation of gold deposits under shallow cover in the region. Under a farm-out agreement, Catalyst may earn a 51% equity interest in Navarre's Tandarra Project by spending \$3 million over four years to September 2018 by advancing the project towards mineral resource status.

At the **Glenlyle Project** the Company has identified an epithermal gold-silver system above a potential porphyry copper-gold target that occurs in the same volcanic package that hosts the nearby Thursdays Gossan deposit.

The Company is searching for a high-grade gold deposits at the **St Arnaud Gold Project**. Recent reconnaissance drilling has identified potential ore grade gold mineralisation under shallow cover which the Company believes may be an extension of the historic 0.4Moz St Arnaud Goldfield.

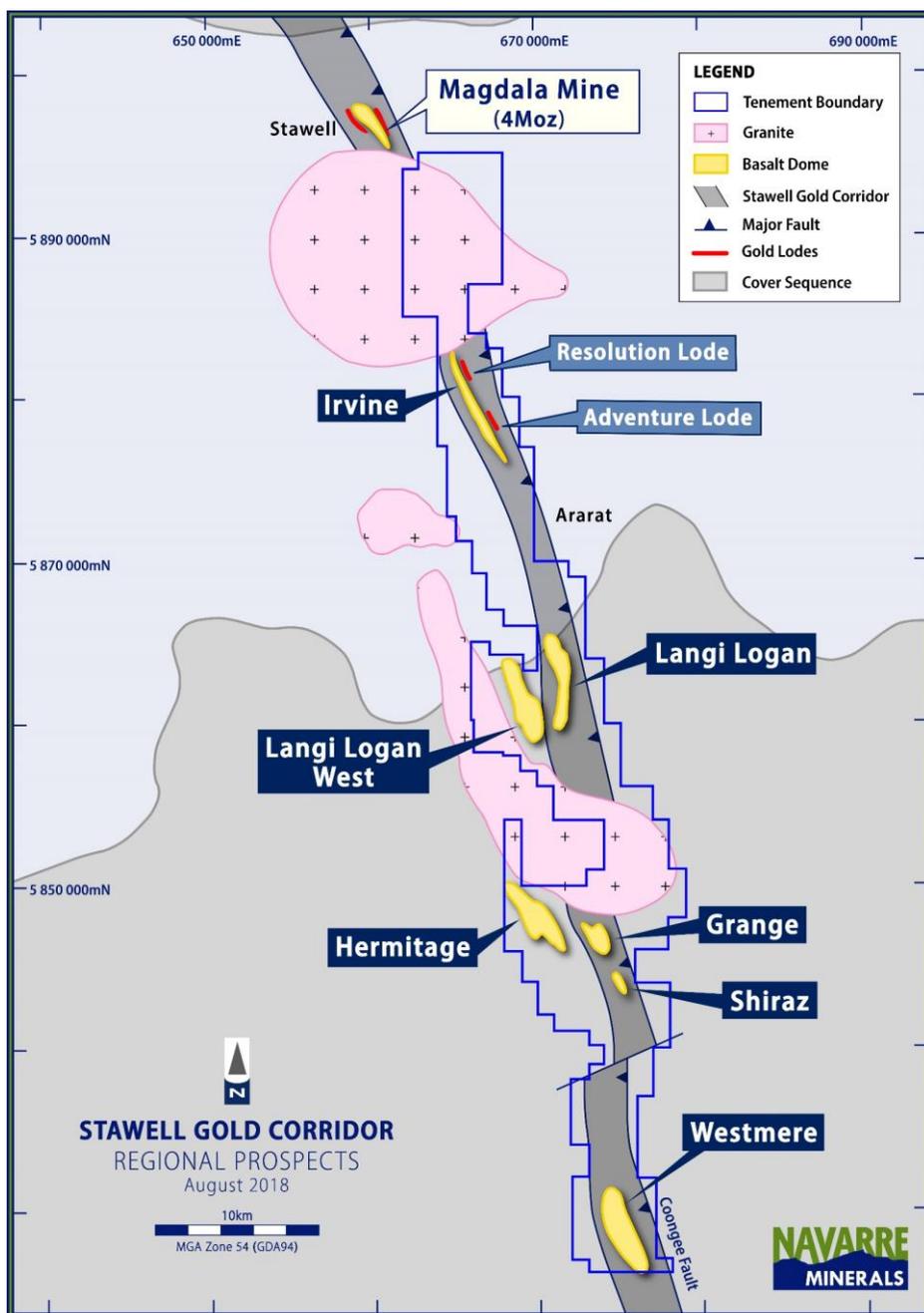


Figure 2: Map showing Navarre's Stawell Gold Corridor properties.

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

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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.

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 the Exploration Manager at 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.