



Navarre Minerals Limited
ABN 66 125 140 105

ASX Code: NML

Corporate Details

Issued capital:

355.0M 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)

Jodi Ford
(Assistant Company Secretary)

Contact Details

Geoff McDermott
Managing Director

Navarre Minerals Limited
40 - 44 Wimmera Street
Stawell VIC 3380
Australia

PO Box 385
Stawell VIC 3380
Australia

Tel: +61 (0)3 5358 8625

Email: info@navarre.com.au

Website: www.navarre.com.au

Reverse Circulation drilling program underway at Irvine Gold Project

- **3,500m Reverse Circulation (RC) – 30 hole drilling program underway at Adventure Lode on the Company's flagship Irvine Gold Project**
- **Drilling has made excellent progress - 10 holes completed to date & sulphide-bearing quartz structures visually identified in drilling**
- **Targeting depth extensions to 120m below surface for 1.7km long gold mineralisation trend**
- **Previous near-surface drill intercepts include 6m @ 5.1 g/t gold and 5m @ 3.5 g/t gold**
- **Deeper diamond drilling to commence at Resolution Lode shortly**

Navarre Minerals Limited (**ASX: NML**) (**Navarre** or **the Company**) is pleased to announce that a 3,500 metre reverse circulation (RC) resource definition drilling program is underway at its 100%-owned Irvine Gold Project, 240kms northwest of Melbourne, Victoria (Figures 1 & 2).

Navarre aims to develop its recent gold discoveries at the Irvine Gold Project – Resolution Lode and Adventure Lode - into a potential multi-million ounce gold deposit similar to the nearby four million-ounce Magdala gold deposit in Stawell (Figures 1 & 3).

The Company will focus on deeper drilling programs in its 2018-19 field season – commencing with the current RC program at Adventure Lode, to be followed with diamond drilling at Resolution Lode. This is an integral step in advancing the Project towards a potential maiden mineral resource.

The 3,500 metre, 30 hole RC program is targeting depth extensions to a substantial zone of shallow oxide gold which occurs over a 1.7km strike length at Adventure Lode. The program is designed to test the gold potential of the lode structure to a vertical depth of approximately 120 metres below surface (Figure 4).

The current drill program has made excellent progress to date, with 10 of the 30 planned holes having been completed. Visual examination of the RC drill chips has identified quartz-sulphide structures, commonly associated with gold mineralisation, down-dip as interpreted from previous shallow air-core drilling programs.

RC drilling is planned for completion by the end of October 2018.

Previous drilling at Adventure Lode had intersected gold mineralisation to a depth of approximately 50 metres from surface, utilising air-core drilling (NML ASX announcement of 25 July 2018 - Drilling expands Adventure Lode discovery at Irvine Gold Project).

Assay results from the RC drilling program will be reported when they have been received and interpreted.

Navarre's Managing Director, Geoff McDermott, said:

"We are excited to embark on deeper drilling operations at the Irvine Gold Project, which are designed to expand our near-surface gold discoveries at depth at both the Adventure and Resolution lodes, with the aim of delineating a significant, maiden mineral resource.

"Stawell-style gold orebodies are highly prized because the gold is fine-grained, more continuous and predictable than gold mineralisation typically found at Victoria's other goldfields such as Bendigo and Ballarat. They also extend to a great depth – the nearby 4 million ounce Magdala gold deposit produced gold from surface to 1,640m.

"Based on results to date, and underpinned by a highly experienced geological team, Navarre has every reason to be encouraged and confident as we commence this important next phase of the exploration process."

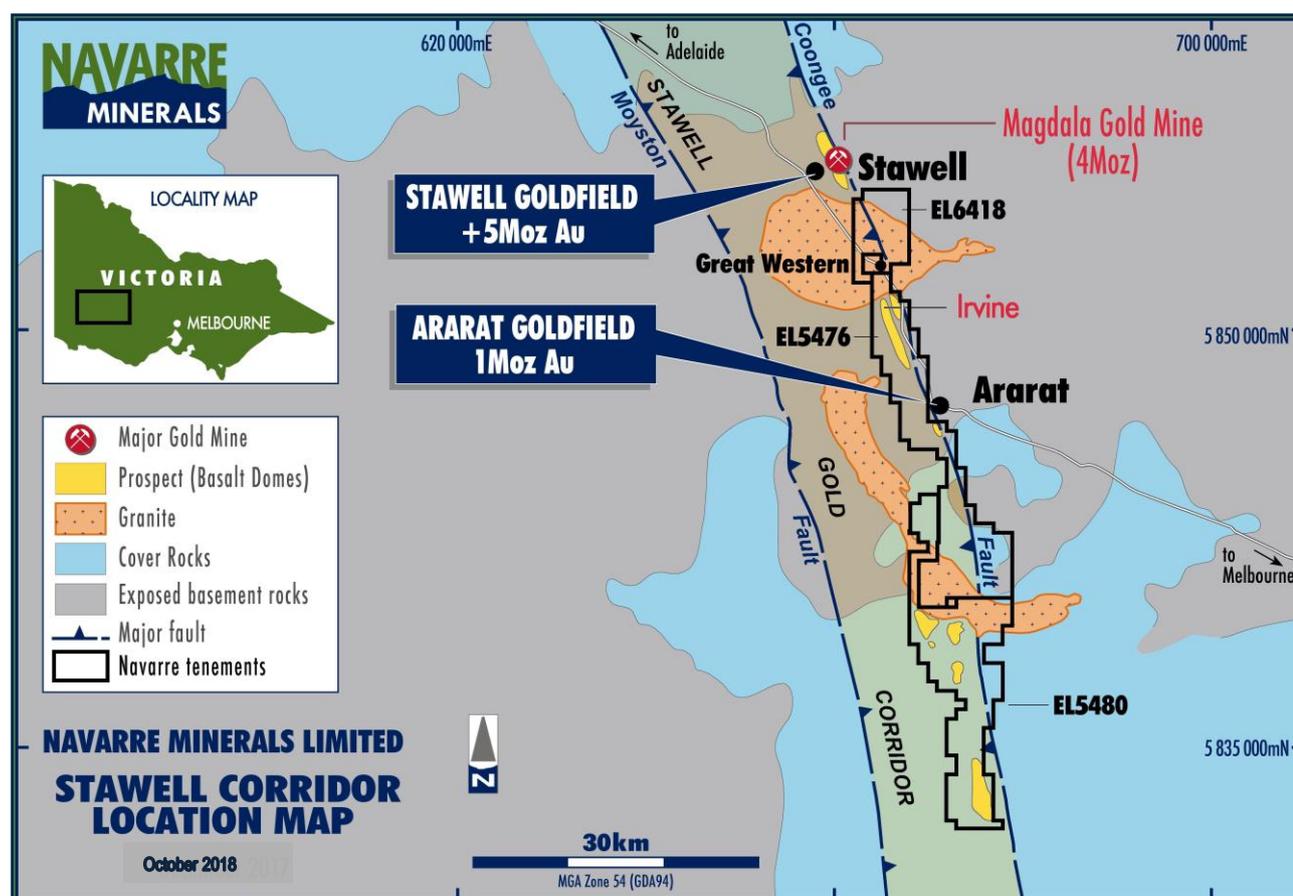


Figure 1: Stawell Corridor Gold Project location map.

Background to RC Drilling Program at Adventure Lode

The RC drilling program, comprising up to 30 drill holes for approximately 3,500m of drilling, has been designed to test the depth continuity of the recently discovered Adventure Lode, which together with Resolution Lode are the key mineralised structures of the Irvine Gold Project (Figure 3). The main target area of the RC drilling program is shown in a long projection (Figure 4).

The RC drilling program follows several phases of air-core drilling during 2017 and 2018 which resulted in the discovery of significant oxide gold mineralisation from surface to an average depth of 50m (referred to as the Adventure Lode). The gold mineralisation occurs over a strike length of 1.7km and remains open at depth. The gold mineralisation dips between 45 and 60 degrees to the west and has horizontal widths of up to 20m.

The RC program consists of angled drill holes ranging in length from 60m to 160m, drilled along the 1.7km extent of the target area. The RC drilling will test for the presence of high-grade gold shoots beneath the previous shallow air-core drilling.

Recent drilling by Navarre since discovery in November 2017 has highlighted the potential for ore-grade gold mineralisation.

Significant results previously reported to the ASX include (see NML's ASX release of 10 May 2018):

- **6m @ 5.1 g/t Au** from 24m, including **1m @ 11.2 g/t Au** from 26m in IAC245
- **5m @ 3.2 g/t Au** from 52m ending in mineralisation, including **1m @ 6.4 g/t Au** from 55m in IAC173
- **7m @ 2.8 g/t Au** from 36m, including **1m @ 6.0 g/t Au** from 39m in IAC201
- **6m @ 1.6 g/t Au** from 7m in IAC163
- **6m @ 1.4 g/t Au** from 42m ending in mineralisation in IAC160
- **5m @ 1.1 g/t Au** from 5m in IAC190
- **8m @ 1.1 g/t Au** from 26m in IAC189
- **8m @ 2.0 g/t Au** from 52m, including **2m @ 4.0 g/t Au** and **6m @ 1.4 g/t Au** from 40m in IAC354
- **6m @ 2.2 g/t Au** from 32m, including **2m @ 4.8 g/t Au** in IAC344
- **3m @ 3.8 g/t Au** from 75m, including **1m @ 7.9 g/t Au** in IAC358
- **11m @ 1.6 g/t Au** from 16m, including **1m @ 7.6 g/t Au** in IAC356
- **8m @ 1.0 g/t Au** from 31m, including **1m @ 2.4 g/t Au** in IAC343
- **5m @ 3.5 g/t Au** from 33m within a broader zone of **13m @ 1.9 g/t Au** from 32m in IAC332
- **4m @ 4.1 g/t Au** from 38m within a broader zone of **10m @ 1.8 g/t Au** from 32m in IAC317
- **2m @ 7.0 g/t Au** from 24m within a broader zone of **13m @ 2.0 g/t Au** from 21m in IAC331
- **4m @ 3.3 g/t Au** from 7m within a broader zone of **9m @ 1.9 g/t Au** from 3m in IAC327
- **3m @ 4.7 g/t Au** from 16m, including **2m @ 6.8 g/t Au** in IAC338
- **2m @ 5.2 g/t Au** from 8m within a broader zone of **12m @ 1.1 g/t Au** from 7m in IAC330
- **3m @ 3.0 g/t Au** from 39m within a broader zone of **9m @ 1.1 g/t Au** from 35m in IAC335
- **6m @ 1.7 g/t Au** from 23m, including **1m @ 6.9 g/t Au** in IAC328
- **3m @ 4.1 g/t Au** from 31m within a broader zone of **8m @ 1.7 g/t Au** from 27m in IAC295
- **2m @ 5.0 g/t Au** from 29m within a broader zone of **13m @ 1.9 g/t Au** from 28m in IAC274
- **5m @ 2.4 g/t Au** from 14m, including **3m @ 3.6 g/t Au** from 14m in IAC275
- **3m @ 3.4 g/t Au** from 13m within a broader zone of **5m @ 2.2 g/t Au** from 12m in IAC296
- **4m @ 2.5 g/t Au** from 7m within a broader zone of **6m @ 1.9 g/t Au** from 6m in IAC279
- **6m @ 1.6 g/t Au** from 30m, including **1m @ 5.3 g/t Au** from 31m in IAC291
- **3m @ 1.2 g/t Au** from 4m in IAC292



Figure 2: RC drilling underway at Adventure Lode, October 2018.

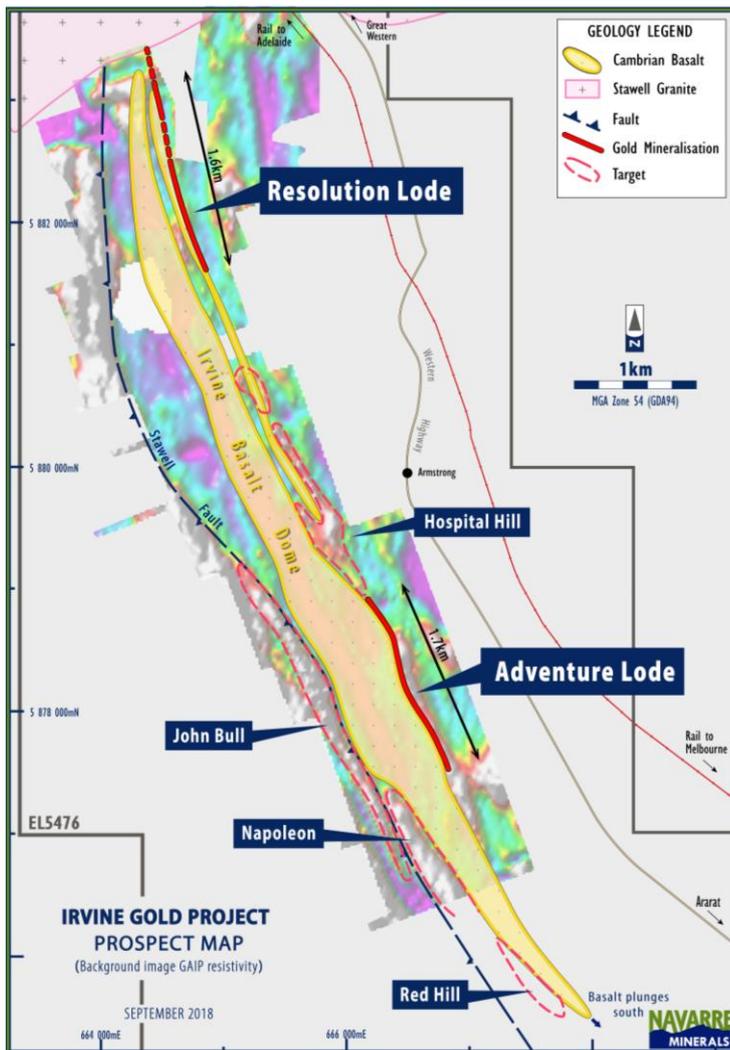


Figure 3: Geological interpretation of the Irvine Basalt Dome showing location of Adventure & Resolution lodes.

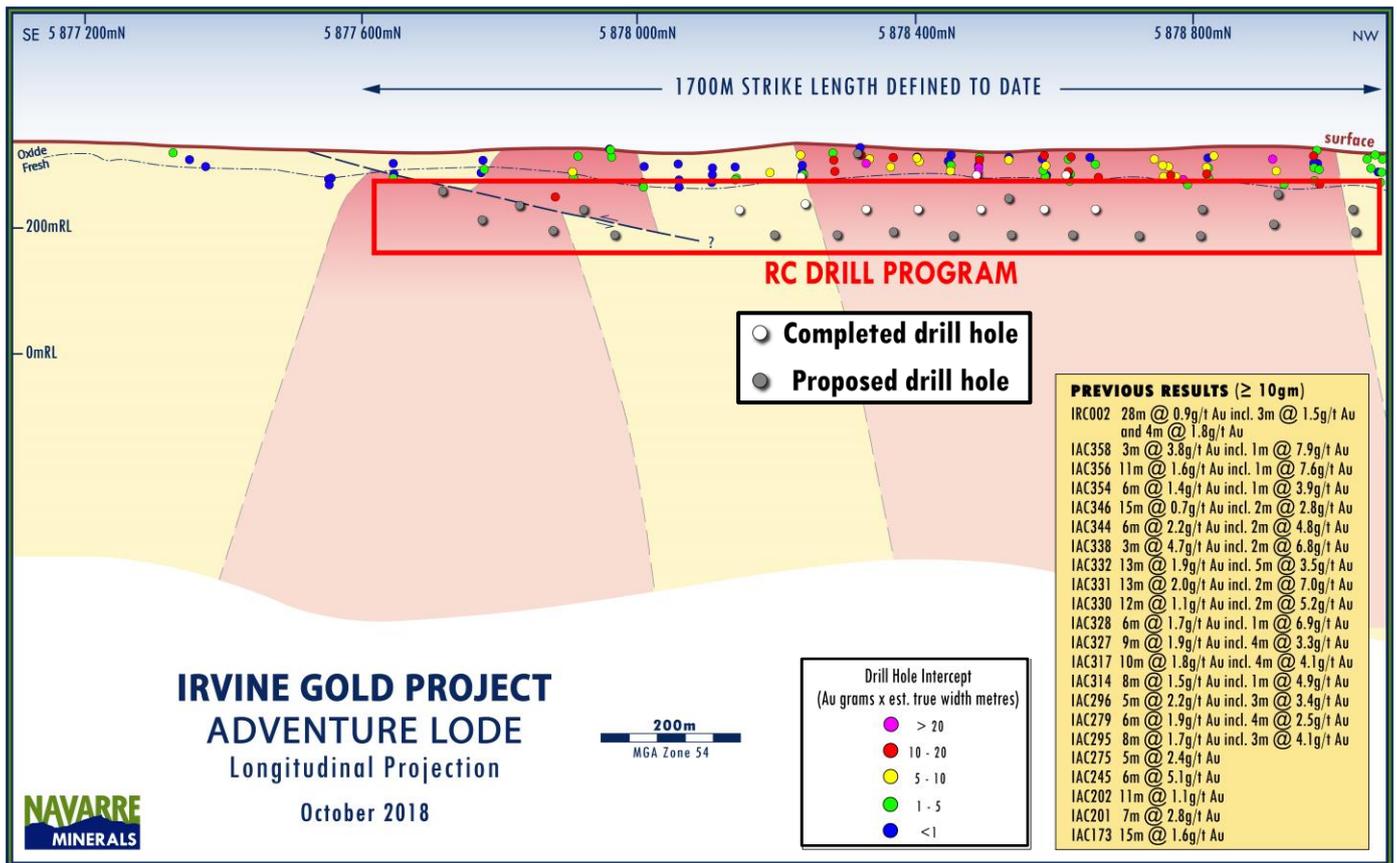


Figure 4: Longitudinal projection of the Adventure Lode showing recent AC drill intercepts and the area of the proposed diamond drill program.

- ENDS -

For further information, please visit www.navarre.com.au or contact:
 Geoff McDermott
 Managing Director
 E: info@navarre.com.au
 T: +61 (0)3 5358 8625

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 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, in JV partnership with Catalyst Metals Limited, is targeting the next generation of gold deposits under shallow cover in the region.*

*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.*