

MAJOR NEW PHASE OF DIAMOND DRILLING COMMENCED AT STAWELL CORRIDOR GOLD PROJECT, VICTORIA

- Drilling has commenced on the 100%-owned Stawell Corridor Gold Project
 - 13,500m drilling campaign comprises:
 - 5,000m of diamond drilling testing extensions of Resolution and Adventure lodes to depths of up to 300m below surface. Drill holes will target areas of previously identified high-grade mineralisation (18.7m @ 7.1 g/t Au, 10.6m @ 6.2 g/t Au and 4m @ 9.8 g/t Au¹).
 - 8,500m of air-core drilling to follow-up the newly-discovered Langi Logan gold prospect with significant intersections including 11m @ 5.1 g/t Au and 2m @ 19.4 g/t Au¹
 - The first of three drill rigs to execute the program has commenced diamond drilling at Adventure Lode. The other two rigs will commence drilling at Resolution Lode next week.
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Navarre Minerals Limited (**Navarre or the Company; ASX: NML**) is pleased to advise that it has commenced a major new phase of drilling at its 100%-owned Stawell Corridor Gold Project in Victoria, Australia (Figure 1). The first of three drilling rigs to be deployed has commenced diamond drilling at Adventure Lode with the other two rigs expected to mobilise to site next week (Figure 2).

The planned 13,500m drilling campaign comprises:

- 5,000m of diamond drilling targeting depth extensions to shallow gold mineralisation outlined at Resolution and Adventure lodes on the Irvine basalt dome (Figure 3); and
- 8,500m of air-core (AC) drilling testing multiple targets on the prospective margins of the Langi Logan basalt dome and to expand the strike length of the gold mineralisation north of Resolution Lode.

Full details about the drilling program were outlined in the Company's ASX release of 16 September 2019 and can be accessed by clicking the following link: [Drilling to recommence at Stawell Corridor Gold Project](#).

This first round of deeper expansion drilling at Adventure and Resolution lodes is expected to be completed early next year, with results to be reported periodically over the coming months as they become available.

¹ See ASX announcements dated 28 July 2017, 28 May 2018 and 12 February 2019 for details. The Company confirms it is not aware of any new information or data that materially affects the information included in these market announcements.

Commenting on the commencement of drilling, Navarre’s Managing Director, Geoff McDermott, explained:

“We are excited to commence what we think is the most significant drilling program in our Company’s history as we transition towards advanced explorer status.

In the next 6 -9 months we will systematically evaluate the size, continuity and tenor of gold mineralisation down to about 300m at our Resolution and Adventure lode discoveries to see if they have what it takes to deliver Victoria’s next major gold deposits.

“We look forward to sharing further updates on the progress of this major new phase of expansionary drilling, which we expect will generate strong news-flow over the coming weeks and months.”

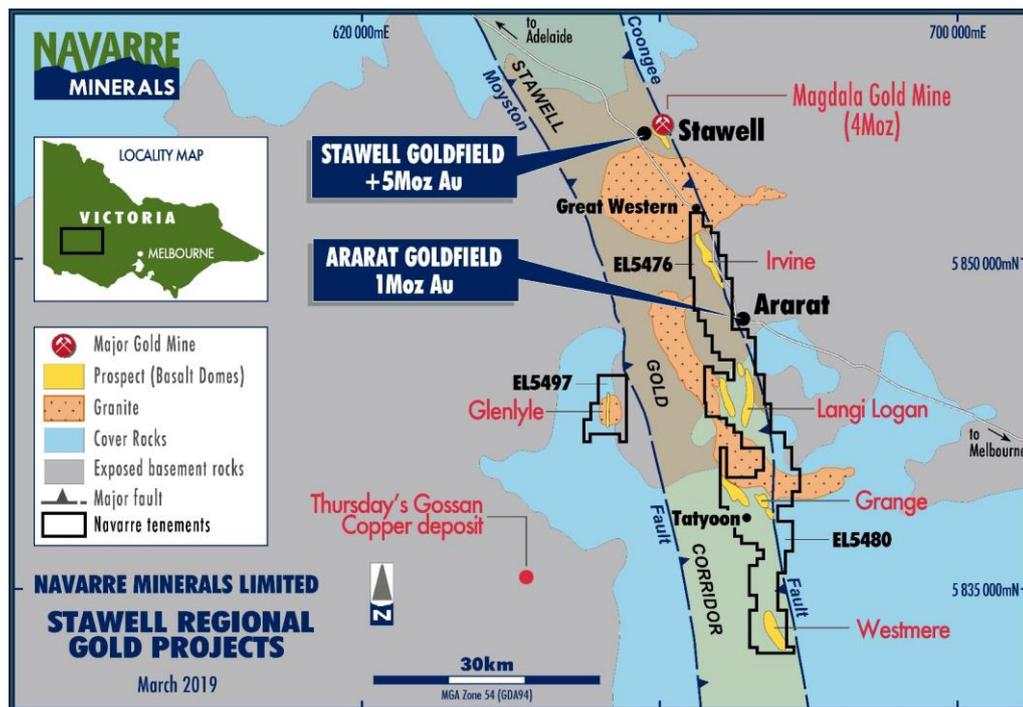


Figure 1: Location of Navarre’s Stawell Corridor gold and base metal properties



Figure 2: Diamond drill rig set up at Adventure Lode, October 2019

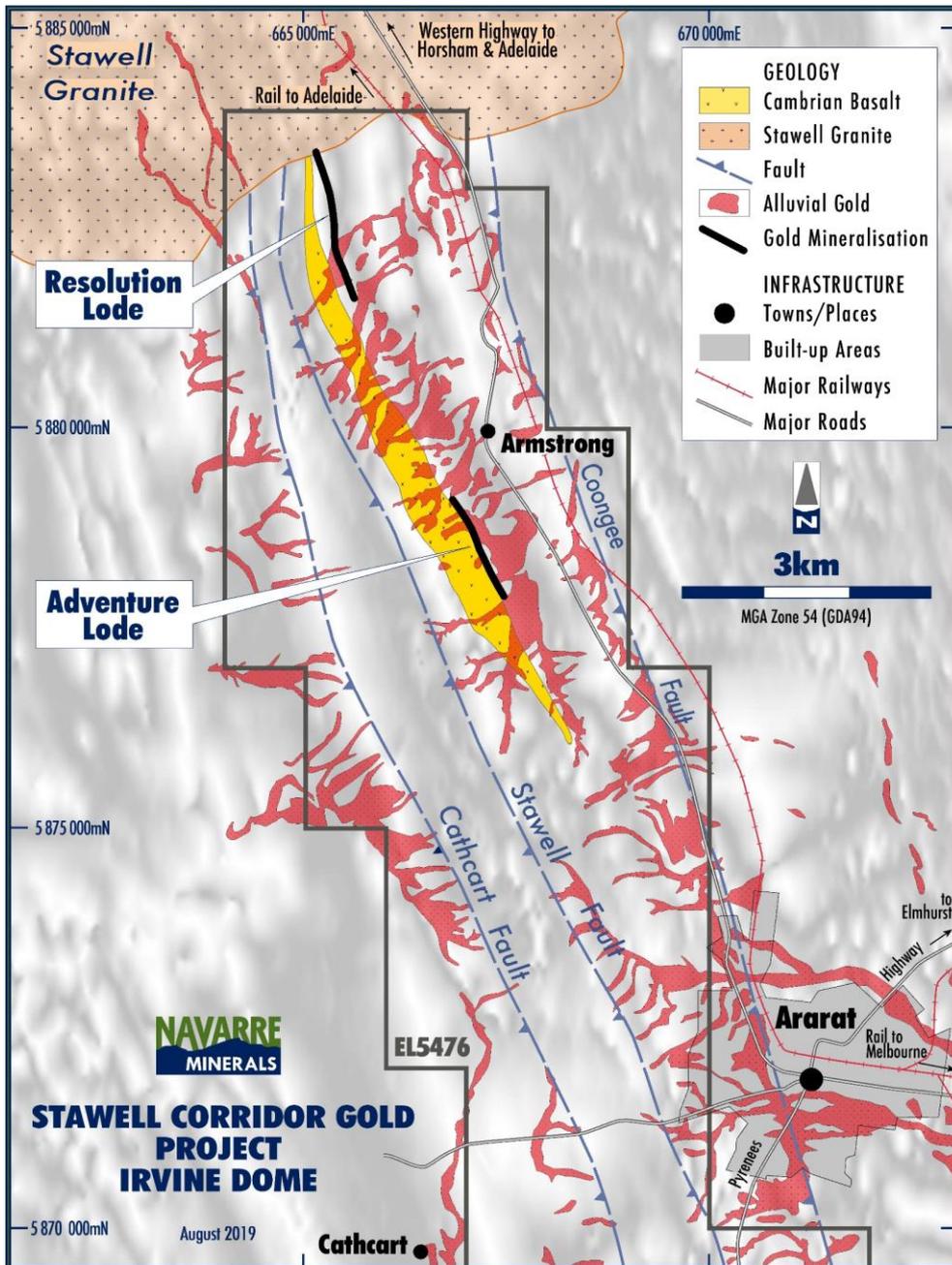


Figure 3: Plan showing location of Resolution and Adventure lodes relative to alluvial gold workings of the historical 1Moz Ararat Goldfield

– ENDS –

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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 resources company that is creating value from a portfolio of early to advanced stage gold projects in Victoria, Australia (Figure 4).

Navarre is searching for gold deposits in an extension of a corridor of rocks that host the Stawell (~five million ounce) and Ararat (~one million ounce) goldfields (**The Stawell Corridor Gold Project**). The discovery of outcropping gold on the margins of the **Irvine** basalt dome and high-grade gold in shallow drilling at **Langi Logan** are a prime focus for the Company. These projects are located 20km and 40km respectively south of the operating 4Moz Stawell Gold Mine.

The high-grade **Tandarra Gold Project** is located 50km northwest of Kirkland Lake Gold's world-class Fosterville Gold Mine, and 40km north of the 22 million-ounce Bendigo Goldfield. Exploration at Tandarra, in Joint Venture with Catalyst Metals Limited (NML 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 5km north from the nearest historical mine workings, which the Company believes may be an extension of the 0.4Moz St Arnaud Goldfield.

The Company is also targeting large volcanic massive sulphide, epithermal and porphyry copper-gold deposits in the **Stavelly Arc** volcanics within its **Western Victoria Copper Project**. The Project area captures multiple polymetallic targets in three project areas including **Glenlyle**, **Eclipse** and **Lexington**. All properties are 100% owned except EL5425 where Stavelly Minerals Limited is earning an 80% interest by spending \$0.45M over 5 years.

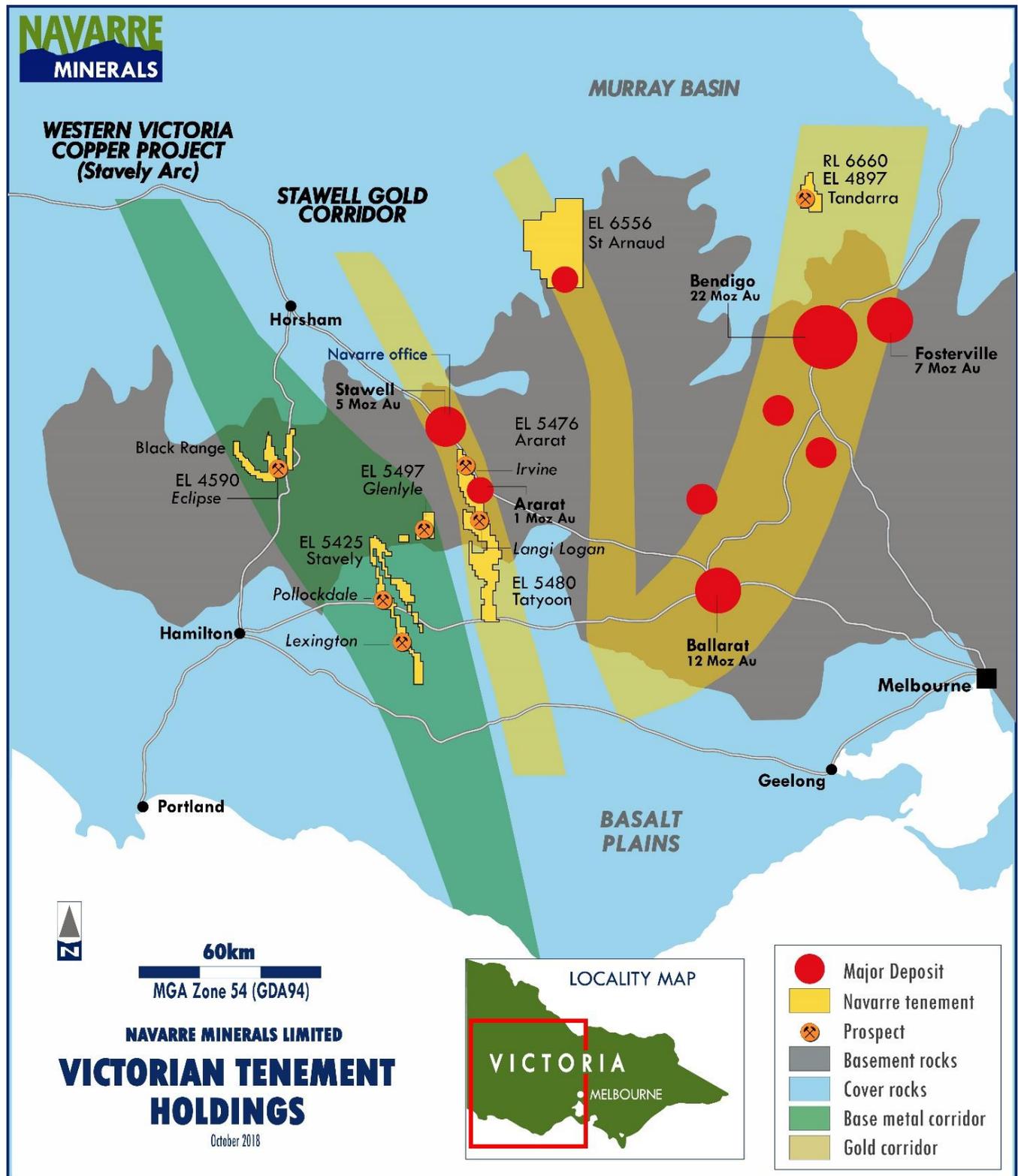


Figure 4: Location of Navarre’s Victorian mineral properties