

NAVARRE AND CSIRO COLLABORATE ON STAWELL CORRIDOR GOLD PROJECT

- Navarre and Australia's national science agency, CSIRO, have commenced a collaborative research project at the Stawell Corridor Gold Project in western Victoria.
- The research project will use the latest advanced technologies, including supercomputer-based simulations of deformation-fluid flow transport processes involved in the formation of gold deposits, to aid exploration by highlighting potential drill targets on the flanks of the Irvine and Langi Logan basalt domes.
- Past studies on the nearby 4Moz Magdala gold deposit in Stawell have provided an understanding of the structural history and shape of the basalt which can be used to estimate the pathways of fluid flow (location of gold mineralisation) around the basalt domes at the time of gold mineralisation.
- Funding of the research project is supported by a grant recently approved by the Australian Government's Department of Industry, Innovation and Science through the Innovation Connections scheme of the Entrepreneurs' Programme, with the remaining funding provided by Navarre.
- Research will be coordinated by CSIRO in Perth, Western Australia with estimated completion of data collection and computer modelling by April 2020.

Navarre Minerals Limited (ASX: NML) ("Navarre" or "the Company") is pleased to advise the recent award of a grant under the Innovation Connections scheme of the Australian Government's Department of Industry, Innovation and Science Entrepreneurs' Programme. This grant will assist with funding a collaborative research programme with Australia's national science agency, CSIRO Mineral Resources Division, to identify potential sites of gold mineralisation along the flanks of the Irvine and Langi Logan basalts within Navarre's Stawell Corridor Gold Project (Figure 1).

Navarre's Managing Director, Mr Geoff McDermott, said today:

"Navarre is excited to be collaborating with the CSIRO in cutting-edge, innovative research on our flagship Stawell Corridor Gold Project. Our Stawell Corridor Gold Project contains at least seven potential "Magdala" analogues in a 60km long tenement package south, on-strike of Stawell's Magdala Gold Mine.

Magdala's mineralisation is believed to have resulted from periods of high fluid flow during periodic episodes of high strain.

The research will aim to identify potential high fluid flow sites at our Irvine and Langi Logan basalt dome projects for drill testing."

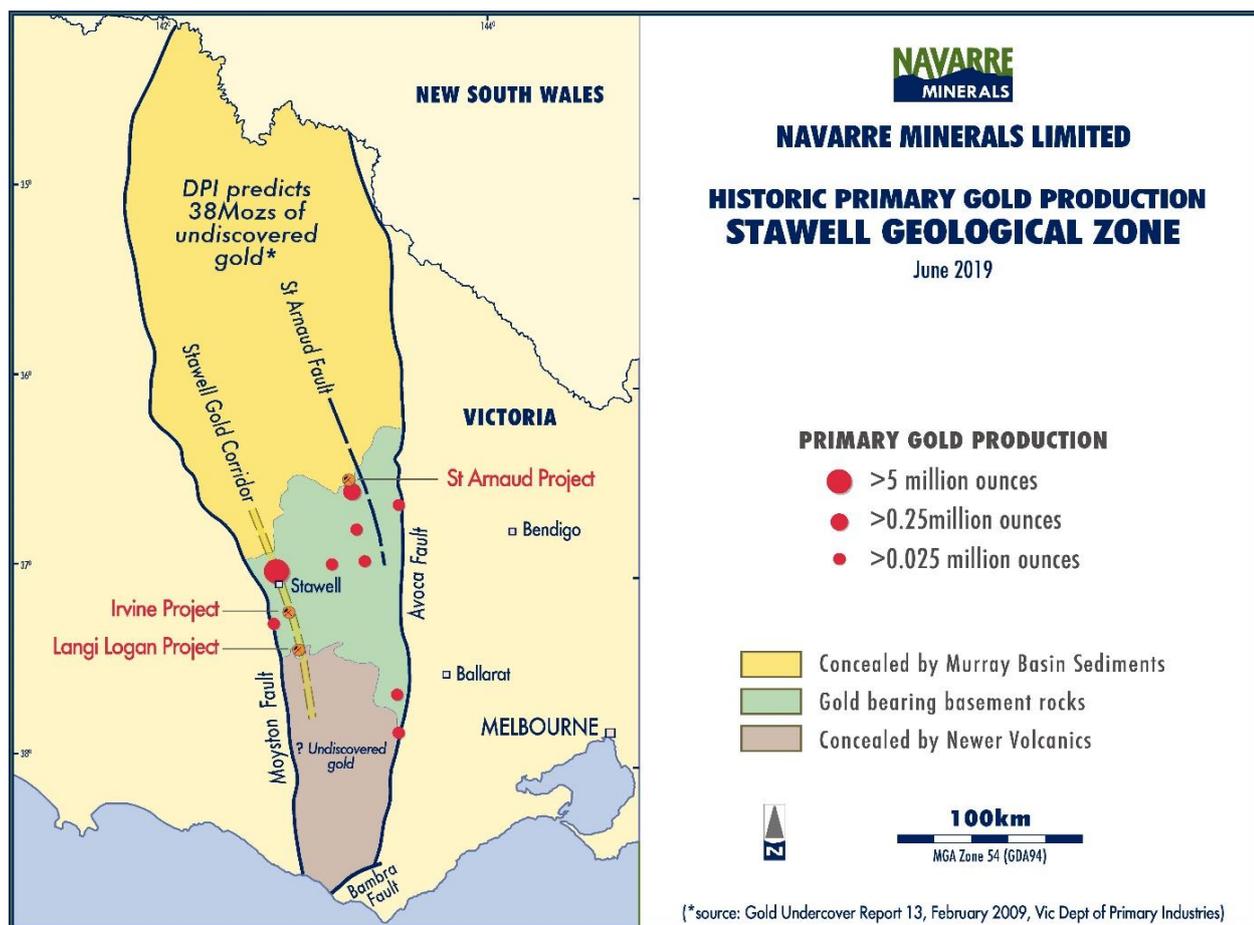


Figure 1: Navarre's gold projects within the Stawell Geological Zone of western Victoria

The first step in the research is the collection of representative samples from diamond drill core from the Irvine Gold Project of both mineralised and host rocks to characterise their varying petrophysical properties including magnetic, gravity and electrical responses. The petrophysical characterisation is expected to improve understanding of the origin of the different geophysical responses and if those responses are related to gold mineralisation. This will support further interpretation and modelling of Navarre's existing geophysical data to more accurately model the distribution and geometry of basalt domes at depth, including the effects of faulting.

The second step in the research project is to simulate the deformation driven fluid flow and heat transport processes involved in the mineralising event using a supercomputer. The supercomputer-based approach has the advantage of being able to run multiple (10-100s) of simulations simultaneously, allowing an efficient test of a wide range of geological inputs where geometry, rock properties and boundary conditions can be varied. The results of the models have the potential to indicate prospective sites for mineralisation by identifying locations with optimal fluid focusing.

In summary, the research project will use the latest advanced technologies to identify broad areas of high fluid flow in order to reduce the search space and direct drill testing towards areas of potential concealed gold mineralisation.

The CSIRO research project is led by Dr Peter Schaub, Team Leader (3D Structural Geology and Numerical Modelling) who is an accomplished structural geologist with intimate knowledge of Victorian gold deposits.

Navarre considers there is significant potential to apply computer simulation not only for high-grade gold mineralisation at depth at Irvine and Langi Logan but also for the five other basalt dome targets yet to be appraised within the Stawell Corridor Gold Project. This is another example of Navarre's innovative approach in reducing the time and cost of exploration by minimising ground disturbance with smart geology and targeted drilling.

Innovation Connections is part of the Australian Government's Department of Industry, Innovation and Science Entrepreneurs' Programme aimed to drive business growth and competitiveness by supporting business improvement and research collaboration in targeted growth sectors. CSIRO has a history and track record of innovation working with the gold sector.

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

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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 and base metals projects in Victoria, Australia.

*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 in western Victoria. The Project area captures multiple polymetallic targets in three project areas including **Glenlyle**, **Black Range** and **Stavelly**. All properties are 100% owned except EL5425 where Stavelly Minerals Limited is earning an 80% interest by spending \$0.45M over 5 years.*

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.