

RESPONSE TO COVID-19

The global pandemic caused by COVID-19 has led Navarre Minerals Limited (ASX: NML) (“Navarre” or “the Company”) to implement a series of measures aimed at protecting the health and safety of our people, contractors and the communities in which we operate, while ensuring the operational and financial integrity of our business.

To date, there have been no direct impacts from the spread of COVID-19 on Navarre’s operating activities, however, the Company is taking prudent steps to mitigate its exposure given uncertainties around the duration and extent of the pandemic’s effects.

Key components of Navarre’s pro-active response include:

- implementation of strategies to reduce the risk of transmission of COVID-19 to Navarre’s people, contractors and communities, and its potential impact on Navarre’s business;
- review of all activities supporting Navarre’s exploration programs;
- eliminate all non-essential travel; and
- reduction of all discretionary expenditures and associated personnel.

COVID-19 Management

Navarre’s highest priority is the health and safety of our people, contractors, their families and the communities in which we operate. In complying with expert health and government guidance, we have commenced reducing the number of people at our exploration sites and working with our contractors, suppliers and communities to implement appropriate health and safety measures to minimise the impact of the pandemic. Specifically, we are reducing our operating “footprint” in order to minimise the number of people at our workplaces and their interactions. Measures include:

- winding-down of greenfields air-core drilling programs;
- commencement of an orderly reduction of Navarre’s diamond drilling campaign on our 100%-owned projects on completion of the current drilling programs; and
- encouraging employees to work remotely, where possible.

Managing Director comment

Navarre Managing Director, Geoff McDermott, said:

“The Company is taking all steps to protect the wellbeing of those who work with and for us.

“The unprecedented circumstances that are unfolding globally over the recent weeks are having a significant impact on our industry. However, we are being pro-active in our approach to negate these impacts.

“Our priority is to minimise the risks from COVID-19 to staff, contractors and the communities in which we operate. To achieve this, we are implementing a reduction of our operating footprint to minimise workplace interactions.

“These are extraordinary times, that no one could have foreseen, but Navarre enters this period of uncertainty with a strong balance sheet and unfinished business in converting our recent discoveries into potential economic mineral deposits.

“Our measured approach to the evolving pandemic has been to err on the side of safety. The measures we are implementing will also preserve cash during these challenging months and ensure that in the longer term we can continue to execute the growth strategy we have in place.”

Outlook

Navarre continues to closely monitor the current dynamic environment and its potential impact on the business.

Further information will be provided in Navarre’s Q1 2020 report, to be released to the ASX in late April 2020. In the meantime, Navarre expects to release results of its drilling activities in the coming weeks.

This Announcement has been approved for release by the Board of Directors of Navarre Minerals Limited.

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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 **Stavely Arc** volcanics in western Victoria. The Project area captures multiple polymetallic targets in three project areas including **Glenlyle, Black Range and Stavely**. All properties are 100% owned except EL5425 where Stavely 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.