



NAVARRE EXPANDS GOLD PORTFOLIO WITH STRATEGIC VICTORIAN ACQUISITION

JUBILEE GOLD PROJECT, BALLARAT

- Navarre acquires key 122km² exploration licence covering historical Jubilee gold workings, 25km south - west of 12 million ounce Ballarat Goldfield.
- Project is located in world-class gold district, in close proximity to LionGold Corps' gold operations and infrastructure at Ballarat.
- Historical Jubilee Gold Mine production of approximately 130,000 ounces of gold at a recovered grade of 12 g/t¹.
- Multiple untested targets for immediate follow-up. Drill testing expected to commence in late 2020.

Navarre Minerals Limited (ASX Code: NML - Navarre or the Company) is pleased to announce it has completed an Asset Sale Agreement to acquire 100% of the Jubilee Gold Project, a complementary and strategic high-grade gold exploration licence, 25km south-west of Ballarat, Victoria (Figures 1 & 2).

The Jubilee Gold Project includes the historical 619m deep Jubilee Gold Mine (mined 1887 – 1913) that produced approximately 130,000 ounces of gold at a recovered grade of around 12 g/t¹ from a single east-west trending (transverse) quartz reef. Since mine closure in 1913, there has been no reported modern attempts at sustained exploration, and no drilling has occurred.

The property occurs within a highly prospective and prolific mining district, in close proximity to a significant operating gold mine and processing facility located nearby within the historical 12 million-ounce Ballarat Goldfield (Figure 2).

This acquisition represents an exciting expansion of the Company's gold assets in Victoria.

Navarre's Managing Director, Geoff McDermott, said:

"We are extremely pleased to add this property to our gold portfolio. While the focus of Navarre is the ongoing diamond drilling program at Resolution Lode within the Stawell Corridor Gold Project, the acquisition of a highly prospective gold tenement within close trucking distance of an operating 12 million ounce goldfield is a significant step forward for the Company.

"This outstanding exploration property has a history of delivering relatively uniform and continuous high-grade gold mineralisation from within quartz lode structures, all just 25km from a significant processing facility and mine infrastructure. The existence of transverse quartz reefs represents a rare opportunity for exploration as these structures have never been drill tested.

"The Company intends to commence exploration immediately and will look to add extra geological resources to manage the additional workload. A systematic exploration program will target extensions and repetitions of the historically mined quartz reefs which we anticipate drill testing towards the end of this year."

¹ Source: W. Baragwanath. 1914: Geol. Survey of Vic Bulletin No.35 – The Jubilee Mines, Scarsdale ([click to see full report](#)).

EXPLORATION POTENTIAL

The exploration potential includes extensions and repetitions of the mineralised envelope and high-grade shoots historically mined throughout the Jubilee Mine underground workings. Although operations ceased in 1913 in mineralised quartz at the bottom level of the Jubilee Mine², no extraction or exploration has occurred since that time.

In addition, recent soil samples have identified several other prospect areas on the tenement which will also be targeted during the coming drilling season.

Navarre is presently compiling and reviewing historical reports and datasets prior to commencing a first-pass field evaluation program. Work in 2020 will comprise:

- detailed mapping and surveying of geology and historical mine workings;
- computer modelling of historical mine workings, geology and structure;
- geophysical surveys aimed at mapping key stratigraphic units and structures within the area; and
- planning and regulatory approvals for initial drilling programs.



Figure 1: Location of Navarre’s gold and copper mineral properties

² Source: W. Baragwanath. 1914: Geol. Survey of Vic Bulletin No.35 – The Jubilee Mines, Scarsdale ([click to see full report](#)).

DETAILS OF TENEMENT ACQUISITION

The exploration licence has been purchased on the following basis:

KEY TERMS OF THE AGREEMENT	
Assets	<ul style="list-style-type: none"> • EL6689 and related mining, exploration information.
Payments	<ul style="list-style-type: none"> • \$20,000 cash payment on execution. • \$20,000 cash payment on transfer of exploration licence EL6689.
Deferred Payment	<ul style="list-style-type: none"> • \$50,000 cash payment on announcement of a JORC 2012 or equivalent mineral resource.
Royalty	<ul style="list-style-type: none"> • 1.0% Net Smelter Return (NSR) on gold and metal production.

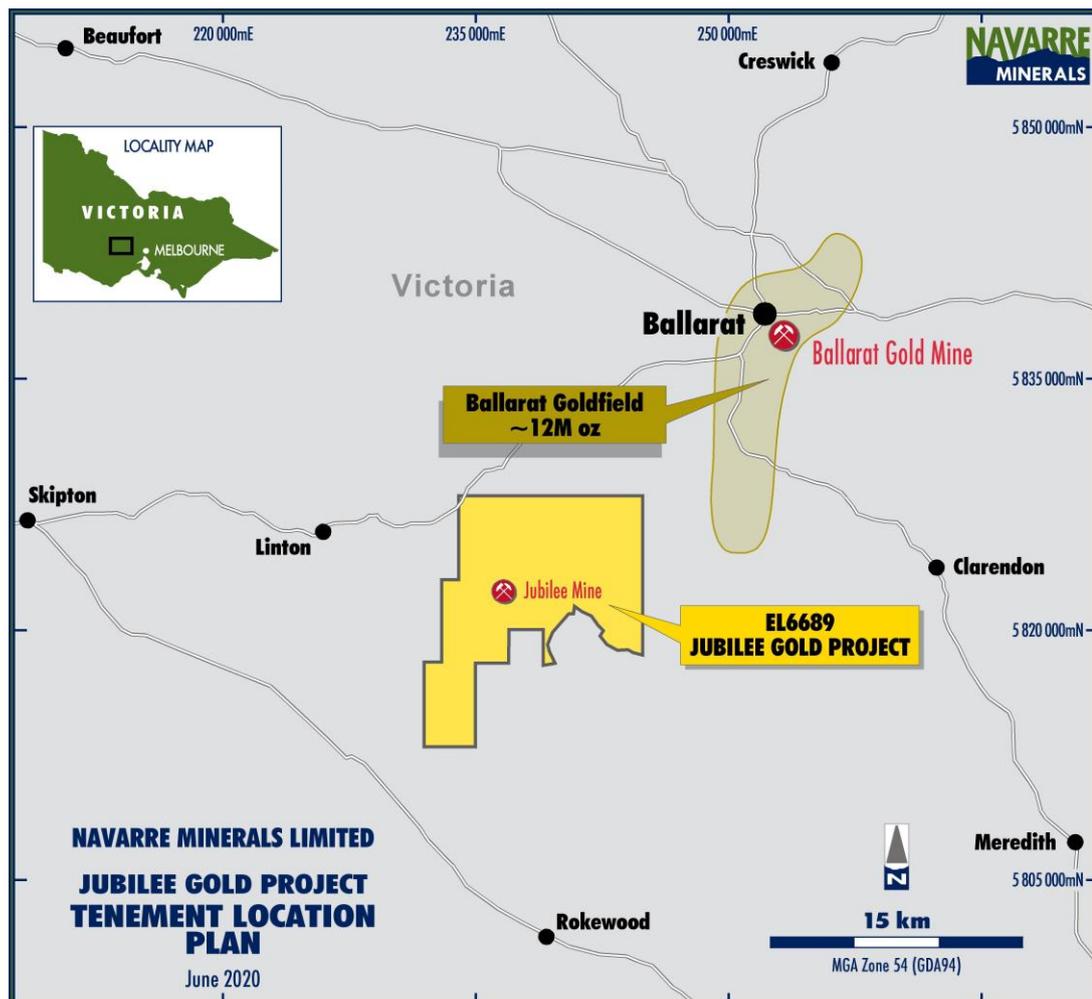


Figure 2: Tenement location plan

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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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 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.