

NAVARRE MINERALS PROVIDES OPERATIONS UPDATE – COVID-19

GOLD DRILLING OPERATIONS CONTINUE AS PLANNED IN VICTORIA

KEY POINTS:

- **Navarre's drilling programs in regional Victoria continue to operate** under strict COVID-19 health and safety protocols.
- **9,000m diamond core drilling program continues at Resolution Lode.**
- **Drilling accelerated to 24/7 operations.**
- **Drilling to expand to four rigs by October 2020.**
- **Geophysics surveys to commence shortly at Jubilee Gold Project** in advance of 4Q20 drilling program.

Navarre Minerals Limited (**ASX: NML**) (**Navarre** or the **Company**) provides an update on its exploration activities in light of new COVID-19 measures introduced by the Victorian Government.

On 3 August 2020, the Victorian Government announced a re-introduction of Stage 3 restrictions for regional Victoria, where Navarre's exploration activities occur. The new measures are expected to be in place for a period of six weeks.

Under Stage 3 restrictions, **Navarre's exploration programs are able to continue as planned under strict health and safety protocols** designed to reduce the risk of transmission of COVID-19 to Navarre's people, its contractors and the communities in which we operate.

Navarre is continuing to monitor advice from the relevant Victorian Government Departments and the Victorian branch of the Minerals Council of Australia (MCA) in regard to mandated restrictions and its impact on mineral exploration.

The Company remains committed to supporting government and community efforts to limit the spread of COVID-19. The safety and wellbeing of our people, families, contractors, suppliers, and the communities in which we operate remains our top priority.

Navarre's Managing Director, Geoff McDermott, said:

"The Company continues to take the steps to protect the wellbeing of those who work with and for us. We are well equipped to adapt our operations to continue to safely explore through these restrictions, while providing ongoing employment and investment in regional Victoria."

Activity Update

Stawell Corridor Gold Project – Irvine Basalt Dome

A 9,000m diamond core drilling program, operating on a 24 hour - seven day per week basis, continues scoping the depth potential of the 1.6km long Resolution Lode discovery to approximately 300m from surface on a nominal 100m (N-S) by 80m (vertical) step-out drill pattern (Figures 1 & 2).

The priority drilling area is the down-plunge extensions to the south shoot, where a second significant zone of gold mineralisation has been identified 50m west of the main gold zone (**1.0m @ 20.8 g/t Au** from 358.6m within a broader zone of **10.3m @ 2.2 g/t Au** in drill hole RD024 – refer NML ASX release of 8 July 2020) (Figure 3).

Samples from the ongoing drilling program continue to be submitted in batches to our assay laboratory partners in Adelaide and Perth as the program advances, ensuring strong news-flow over the coming months.

Jubilee Gold Project

At the Jubilee Gold Project, compilation of historical reports and surface geological mapping continues to progress ahead of a 2,500m diamond drilling program scheduled to commence in Q4 2020 (Figure 1). An electrical geophysics (GAIP) program and ground magnetics survey to inform the drill program is planned to commence in mid-August at the historical Jubilee mine site area.

Tandarra Gold Joint Venture (NML 49%)

Detailed core logging and sampling continues by the manager of the joint venture, Catalyst Metals (ASX:CYL), for a program of four holes for 1,325m of diamond core drilled to test depth extensions and repetitions of gold lodes below the main Tomorrow mineralisation (Figure 1). Drilling has intersected encouraging zones of quartz veining, sulphides and alteration. Results are expected to be reported in the September Quarter.

Outlook

The Company is in a robust financial position with approximately \$13 million cash on hand and is planning to have four drilling rigs in operation by October 2020.

Navarre will continue to undertake its planned exploration programs while closely monitoring the current dynamic environment and its potential impact on the business. Further updates on impacts from COVID-19 restrictions to the Company's operations will be provided as appropriate.

– ENDS –

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

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

Geoff McDermott
Managing Director

Colin Naylor
Director & Company Secretary

E: info@navarre.com.au

T: +61 (0)3 5358 8625

COMPETENT PERSON STATEMENT

The information in this announcement that relates to Exploration Results have been extracted from various Navarre ASX announcements and are available to view on the Company's website at www.navarre.com.au or through the ASX website at www.asx.com.au (using ticker code "NML").

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.



Figure 1: Location of Navarre’s premier mineral projects in Victoria



Figure 2: Current diamond drilling operations at Resolution Lode on the east flank of the Irvine basalt dome.

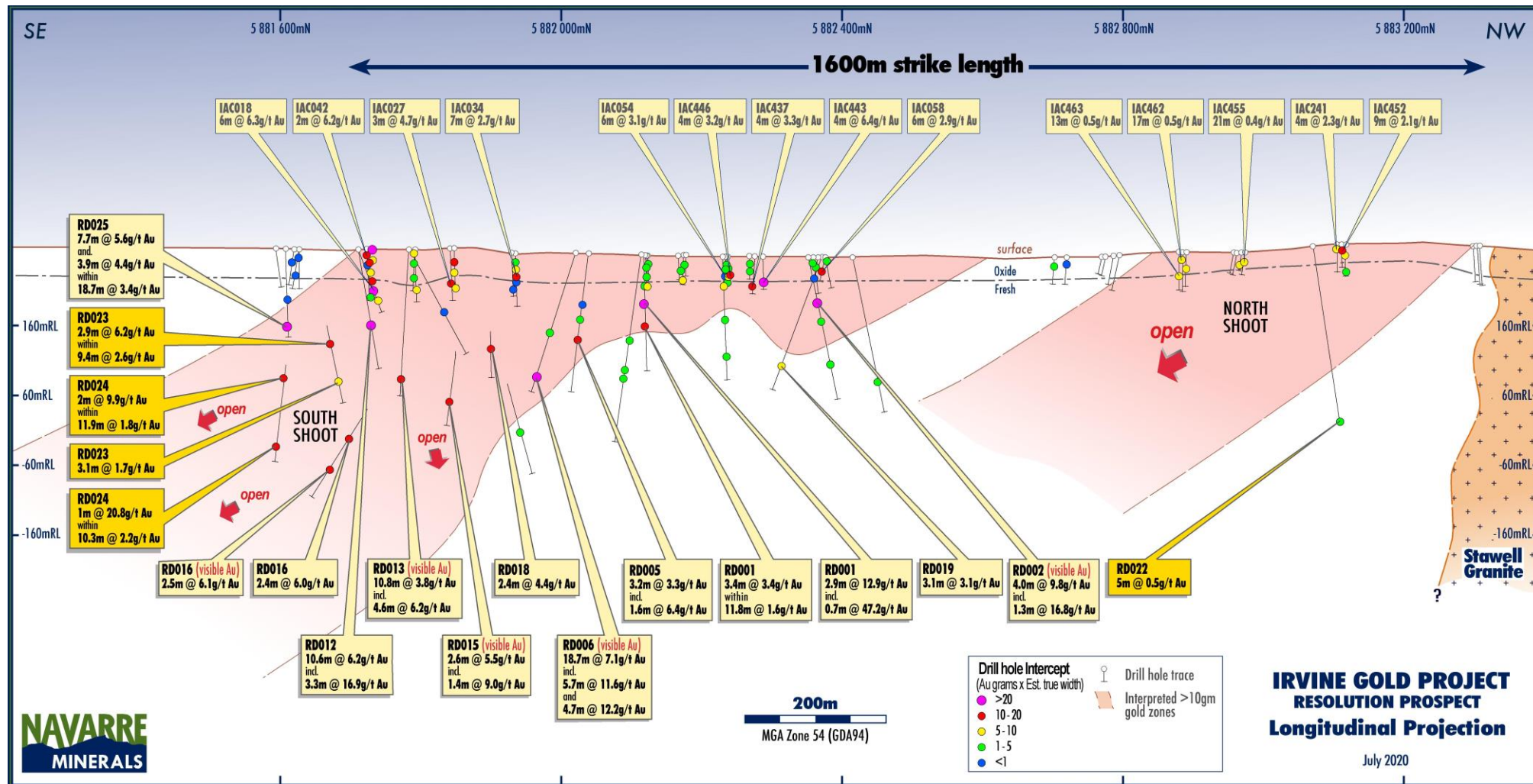


Figure 3: Longitudinal Projection of Resolution Lode showing location of the gold shoots and significant drill intercepts.

About Navarre Minerals Limited:

Navarre Minerals Limited (ASX: NML) is an Australian-based gold exploration company focused on discovering large, long-life and high-grade gold deposits in under-explored areas of Victoria's premier gold districts (Figure 1).

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 (Resolution and Adventure lodes) 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 (Navarre 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 volcanic massive sulphide, epithermal and porphyry copper-gold deposits in the **Stavely Arc** volcanics. The Project area captures multiple polymetallic targets in three project areas including **Glenlyle, Eclipse** and **Stavely**. All properties are currently 100% owned apart from Stavely (EL 5425) which is subject to a farm-in agreement where Stavely Minerals Limited may earn an 80% interest by spending \$0.45M over 5 years.

At the Jubilee Gold Project, 25km southwest of LionGold's Ballarat Gold Mine, the Company is undertaking a systematic exploration program targeting extensions and repetitions of historically mined transverse quartz reefs that bear similarity to the high-grade Swan – Eagle system at Fosterville.