ASX Announcement

24 March 2014

Navarre Minerals Limited
ABN 66 125 140 105
ASX Code: NML

Corporate Details

Issued capital:
59.6M ordinary shares
4.2M unlisted options

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(Non-Executive Chairman)

Geoff McDermott
(Managing Director)

John Dorward
(Non-Executive Director)

Colin Naylor
(Non-Executive Director)

Jane Nosworthy
(Company Secretary)

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More shallow gold & copper at Eclipse prospect, western Victoria

- **Significant new drill results confirm shallow gold trend and expand copper (chalcocite) zone:**
  - ✓ **8m @ 1.0g Au/t**, including **1m @ 3.6g Au/t** from within a broader zone of **43m @ 0.3g Au/t** from 3m down-hole, in RCBR0011
  - ✓ **1m @ 1.9g Au/t** from within **5m @ 0.4g Au/t** from 25m in RCBR0008
  - ✓ **4m @ 21.6g Ag/t** from within **20m @ 6.4g Ag/t** from 26m in RCBR0011
  - ✓ **10m @ 0.3% Cu** (chalcocite blanket) from 30m in RCBR0011
  - ✓ **22m @ 0.2% Cu** (chalcocite blanket) from 27m RCBR0009
- **Controls on shallow gold and copper revealed by new IP geophysics survey. Substantial depth potential outlined for immediate follow-up.**

Navarre Minerals Limited (ASX: NML) announces further gold and copper results from its final batch of samples received from a recent 11 hole Reverse Circulation (RC) drilling program at its 100%-owned Eclipse copper-gold prospect, located 300kms NW of Melbourne in the Miga Arc copper belt (Figure 1).

The new results are for three outstanding drill holes (RCBR0008, 09 & 11) and from additional samples in holes RCBR0001, 02, 05, 07 and 08 following recognition of the potential for anomalous gold results within a surface copper depletion zone. These new results are in addition to those reported earlier to the ASX on 14 March 2014 and are outlined in Tables 1 and 2.

Gold

RC drill results have outlined a northeast-trending gold zone on the eastern side of three drill sections (Figures 2- 6). The broad gold zone averages around 0.4g Au/t and contains irregular higher gold grades of up to 3.6 grams of gold per tonne, along with substantial silver, zinc and lead.

Best results include:

- **45m @ 0.4g Au/t**, including **1m @ 3.3g Au/t** from surface in RCBR0003;
- **66m @ 0.4g Au/t**, including **1m @ 1.2g Au/t** from surface to end of hole in RCBR0006; and
- **43m @ 0.3g Au/t,** including **1m @ 3.6g Au/t** from 3m in RCBR0011 (new result).

Gold mineralisation has been confirmed by drilling over a strike length of about 200m and is only limited in extent by drill testing. A 'horse-shoe' shape gold-in-soils anomaly highlights the potential for further gold to be found (Figure 2). This soil anomaly is co-incident with the outer margins of a high chargeability geophysical response detected in a December 2013 Induced Polarisation (IP) survey ('IP Target 1' in Figure 2). This anomaly is thought to represent a high-sulphide zone and is a high priority drill target.

An unequivocal match is seen between the high-chargeability IP zone and the shallow gold and overlapping copper zones (Figure 7). Interpretation of the new IP data also indicates:

- confirmation of a NE trend to the new shallow gold zone and its likely extension at depth;
- a large southeast dipping fault or potential 'feeder' structure 'leaking' metals upwards; linking to
- a much larger and deeper mineralised target beyond the limits of previous drill testing.

This large IP anomaly has been upgraded through the recent drilling results and may represent a high-grade epithermal or porphyry-related mineralised breccia pipe. It is a high priority drill target.

Copper

Further thick copper mineralisation has been intersected in the newly reported drill holes, extending the previously announced shallow supergene copper blanket to the west (RBRC008 & 09) and south (RCBR011, see Figures 3 to 6). Significant zones of shallow copper returned from the recently completed drilling program include:

- **5m @ 1.8% Cu** within **23m @ 0.7% Cu** from 30m in RCBR0001;
- **1m @ 1.4% Cu** & **1m @ 1.3% Cu** within **29m @ 0.5% Cu** from 29m in RCBR0002;
- **1m @ 1.6% Cu** within **9m @ 0.4% Cu & 0.8g Au/t**, from 28m in RCBR0003;
- **2m @ 1.2% Cu** within **15m @ 0.3% Cu** from 37m in RCBR0004;
- **2m @ 2.7% Cu** within **32m @ 0.5% Cu & 0.5g Au/t** from 28m in RCBR0006;
- **1m @ 1.3% Cu** within **11m @ 0.3% Cu** from 32m in RCBR0007;
- **22m @ 0.2% Cu** from 27m in RCBR0009 (new result); and
- **10m @ 0.3% Cu & 0.7g Au/t** from 30m in RCBR0011 (new result).

Strong lateral grade continuity from all RC drill results support a larger exploration target of supergene copper with potential dimensions of approximately 800m (E-W) by 500m (N-S), only limited by drill testing. Further infill and step-out RC drilling could readily scope the copper potential and provide data for an initial JORC Mineral Resource estimate with economics potentially enhanced by overlapping gold and silver mineralisation.

Silver and other Base Metals

Continued high-grade base metal and silver results are also reported from the new assays received. Significant results include (see also Table 1):

- **20m @ 6.4g Ag/t** from 26m, including **4m @ 21.6g Ag/t** from 28m in RCBR0011; and
- **5m @ 1.5g Ag/t** from 25m, including **1m @ 5.8g Ag/t** from 25m in RCBR0008.

Commentary and Conclusions

Interpretation of RC drill results with geophysical IP survey data suggests a major southeast dipping fault structure is controlling the shallow gold and copper mineralisation which may be a possible feeder fault and pathway to deeper metal sources (Figure 7).

This is a new element to the exploration at Eclipse and enhances the prospectivity of the deeper IP targets which will become the focus of drill exploration.

Navarre's Managing Director, Mr Geoff McDermott, commented, *"We may have 'cracked the code' on what is controlling the shallow mineralisation found to date at Eclipse. The IP surveys have provided us with a potential pathway and source for the copper and gold mineralisation intersected in our recent drilling. The target looks big."*

Next steps

Navarre intends to aggressively follow up these excellent RC results with a program aimed at scoping the mineral potential for the Eclipse prospect:

- Drill test and scope the primary gold and polymetallic zones, inclusive of the potential feeder structure and lower main chargeability zone (IP Target 1 in Figure 2), guided by the IP data with angled RC drilling; and

- scope the shallow mineral potential of the chalcocite copper blanket, gold and other base metals in the surface 60 metres depth slice (supergene target) with infill and step-out RC drilling.

Eclipse – part of Navarre's Western Victoria Copper Project

The Eclipse prospect is one of four porphyry targets within the 100%-owned Western Victoria Copper Project. The Project captures multiple, largely untested targets in 130 kilometres of Miga Arc volcanics. The Miga Arc is a continental margin arc setting like the Andes, host to the world's largest known copper porphyry deposits.

Porphyry deposits typically contain hundreds of millions to several billion tonnes of ore with contained metal grades generally averaging less than 1%. Typical copper and gold grades in a porphyry copper deposit range from 0.2% to more than 1% copper and from 0.2 g/t to 2.0 g/t gold.

Results of Navarre's recent drill program add support to new joint research by Geoscience Australia and the Geological Survey of Victoria suggesting that Eclipse is part of a buried Andean-style magmatic arc, prospective for porphyry copper- gold and epithermal style mineralisation.

- ENDS -

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 Results, Mineral Resources or Ore Reserves is based on information compiled by Wessley Edgar, who is a Member of The Australasian Institute of Mining and Metallurgy and who is Exploration Manager of Navarre Minerals Limited. Mr Edgar 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 Edgar 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.

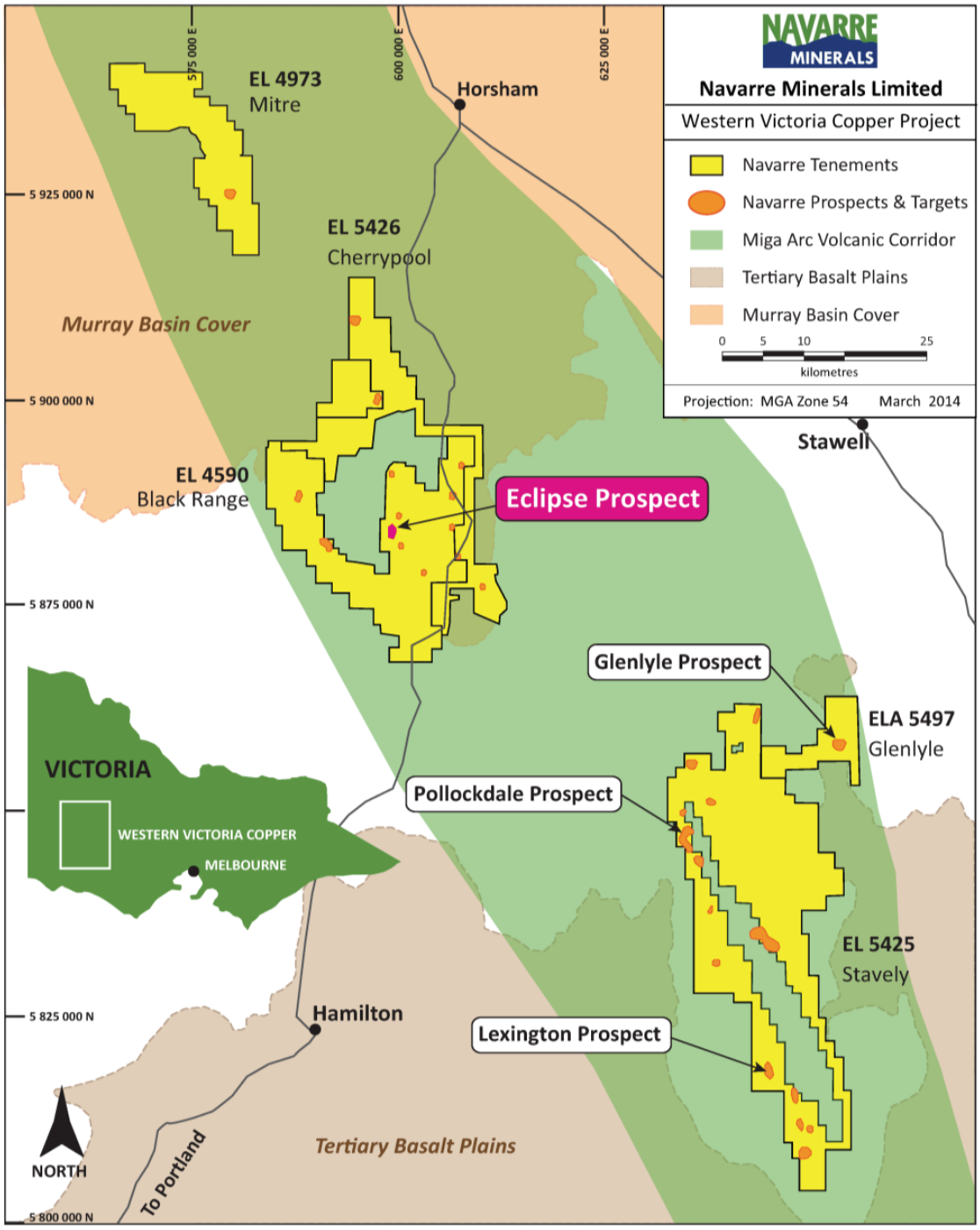


Figure 1: Plan of Navarre's Western Victoria Copper Project tenements showing location of Eclipse prospect relative to multiple regional copper-gold targets, including the Glenlyle, Pollockdale and Lexington porphyry prospects.

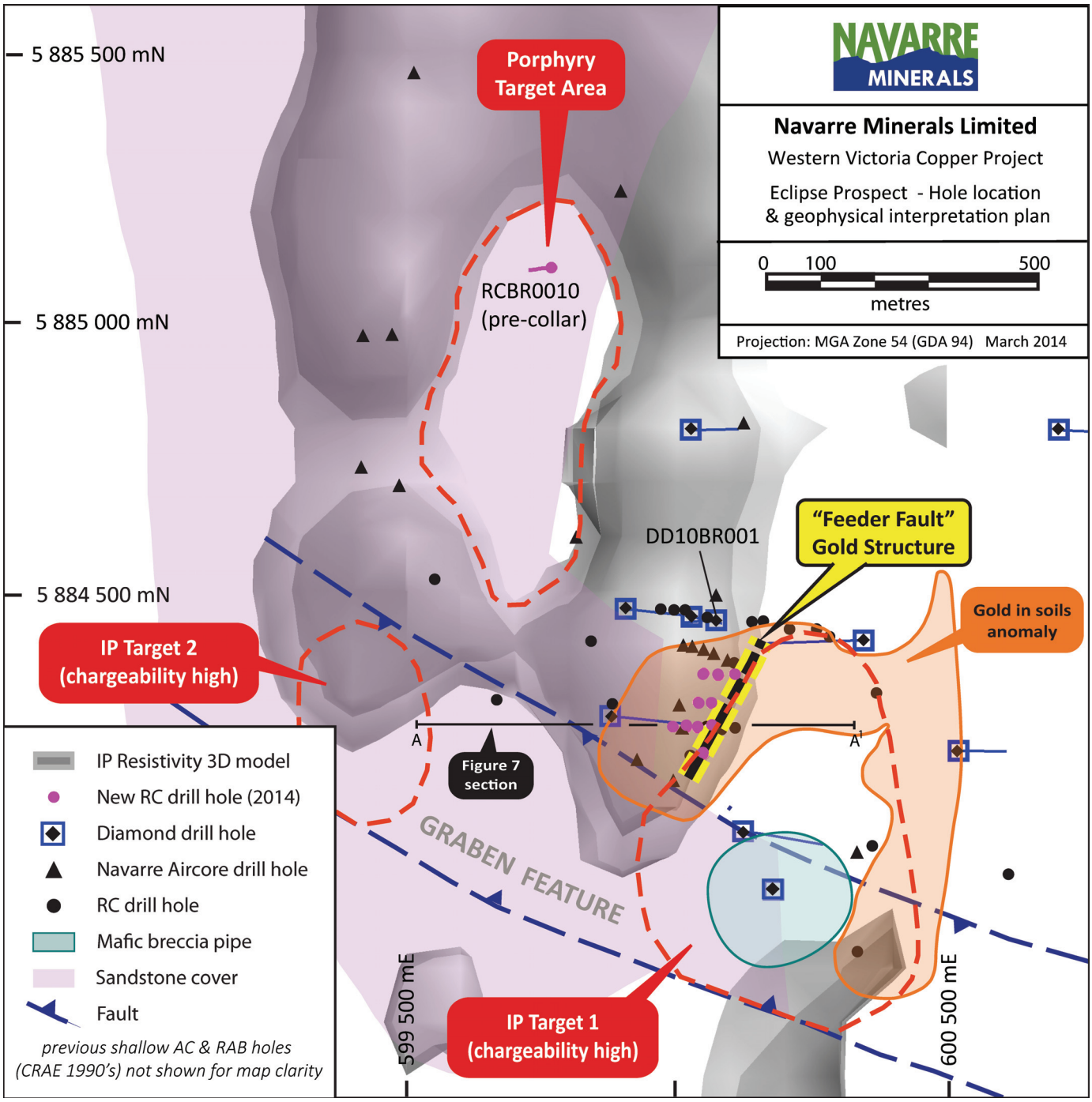
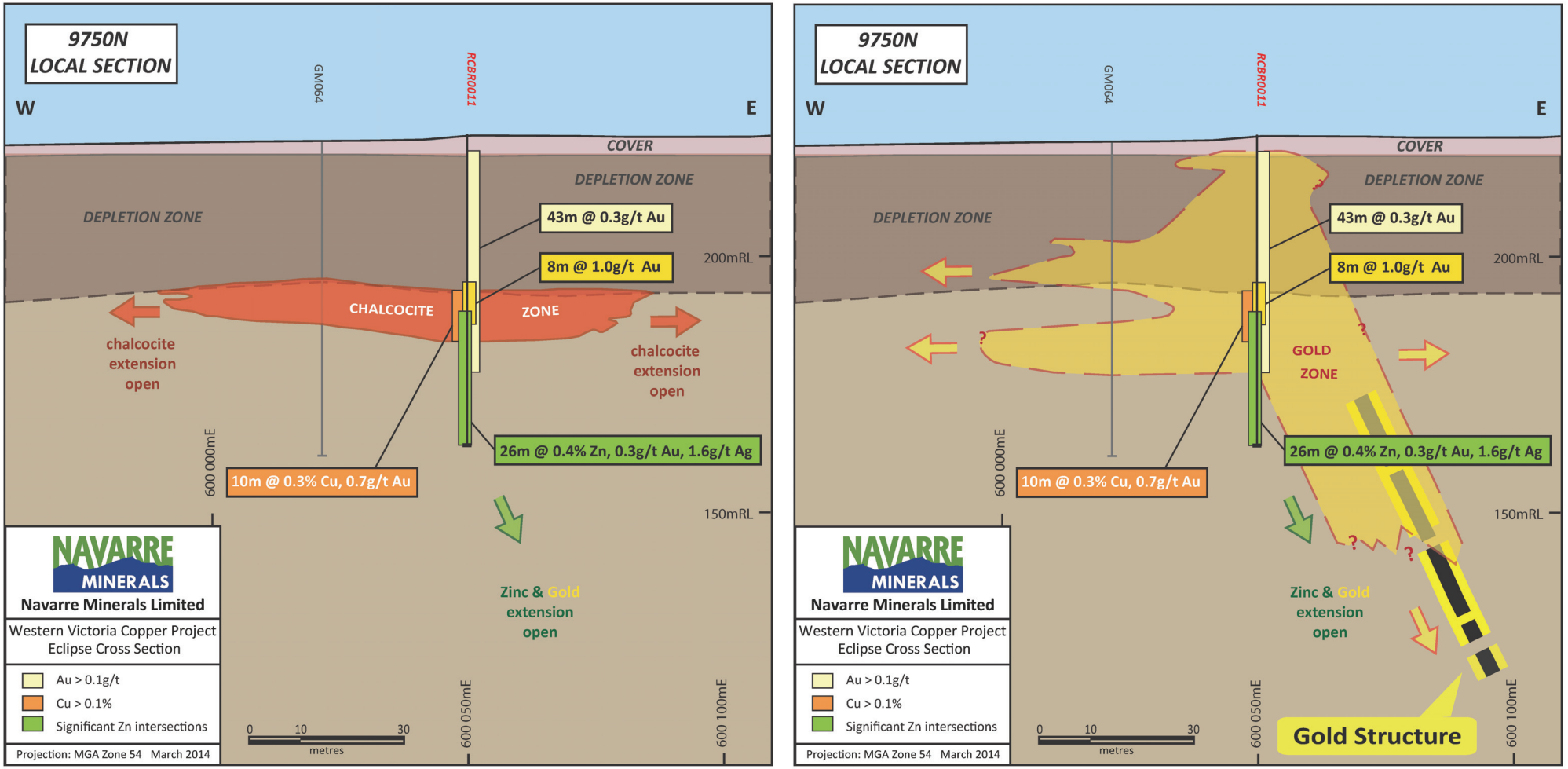


Figure 2: Eclipse prospect resistivity 3D inversion model showing a porphyry-copper target, two high chargeability IP targets and location of recent drilling. The resistivity model was generated from data collected in a December 2013 IP survey. The diagram shows a stronger electrically resistive shell to the porphyry target area due to a silica-sericite alteration halo as evidenced in diamond hole DD10BR001.

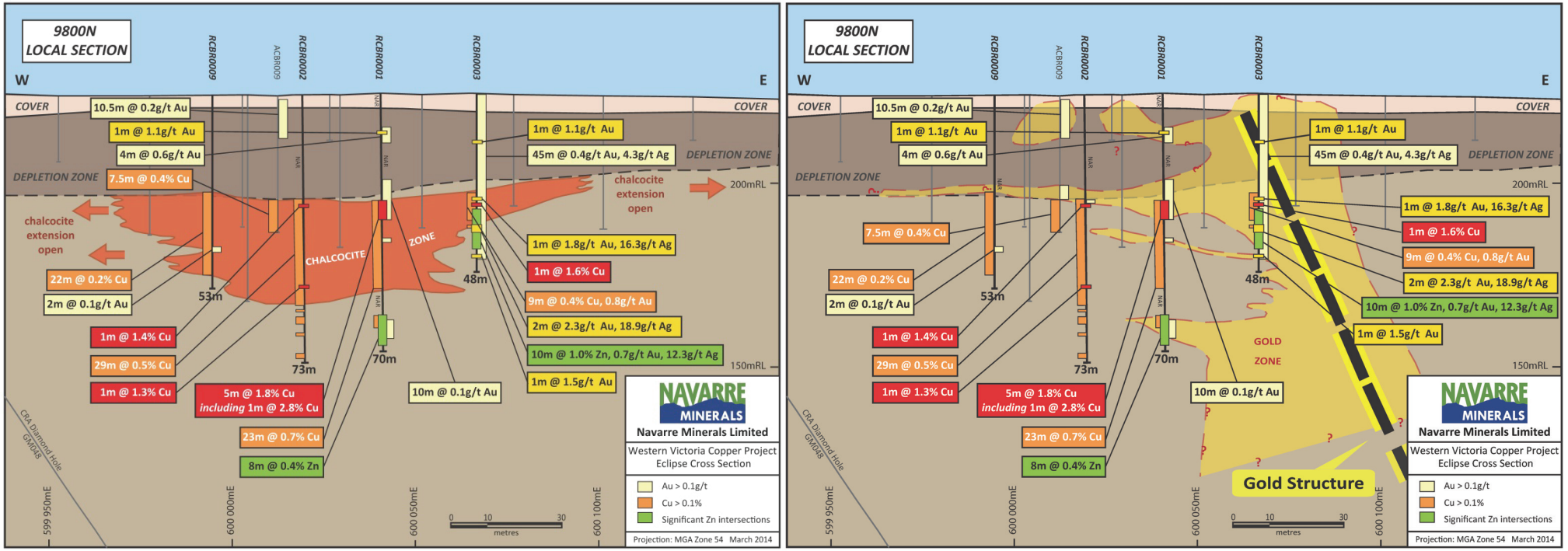
Gold results in holes RCBR0003, 06 & 11 have now defined a linear NE trending zone of higher grade gold which is interpreted to be associated with a steep southeast dipping fault zone (yellow dashed line) which is yet to be depth tested by drilling.

The orange 'horse shoe' shape represents an ionic leach, gold geochemistry anomaly derived from widely spaced soil samples surrounding a possible mafic breccia pipe.



Figures 3a & 3b: New geological cross-section 9750N of the recent RC drilling at Eclipse showing interpretation of geology and location of significant copper (LHS) and gold (RHS) with new assay results for RCBR0011

Note: RCBR0011 results from 0m to 26m are analysed by FA30g for gold only.



Figures 4a & 4b: Geological cross-section 9800N of the recent RC drilling at Eclipse showing interpretation of geology and location of significant copper (LHS) and gold (RHS) with new assay results for RCBR0009 (1m to 7m & below 26m) and gold results for the top of RCBR0001 (3m to 13m) and RCBR0002 (4m to 8m) plus base of depletion zone in RCBR0001 (23m to 28m). Significant results from Navarre's 2013 air-core drill program have the prefix 'ACB'.

Note: NAR = Not Laboratory Assayed.

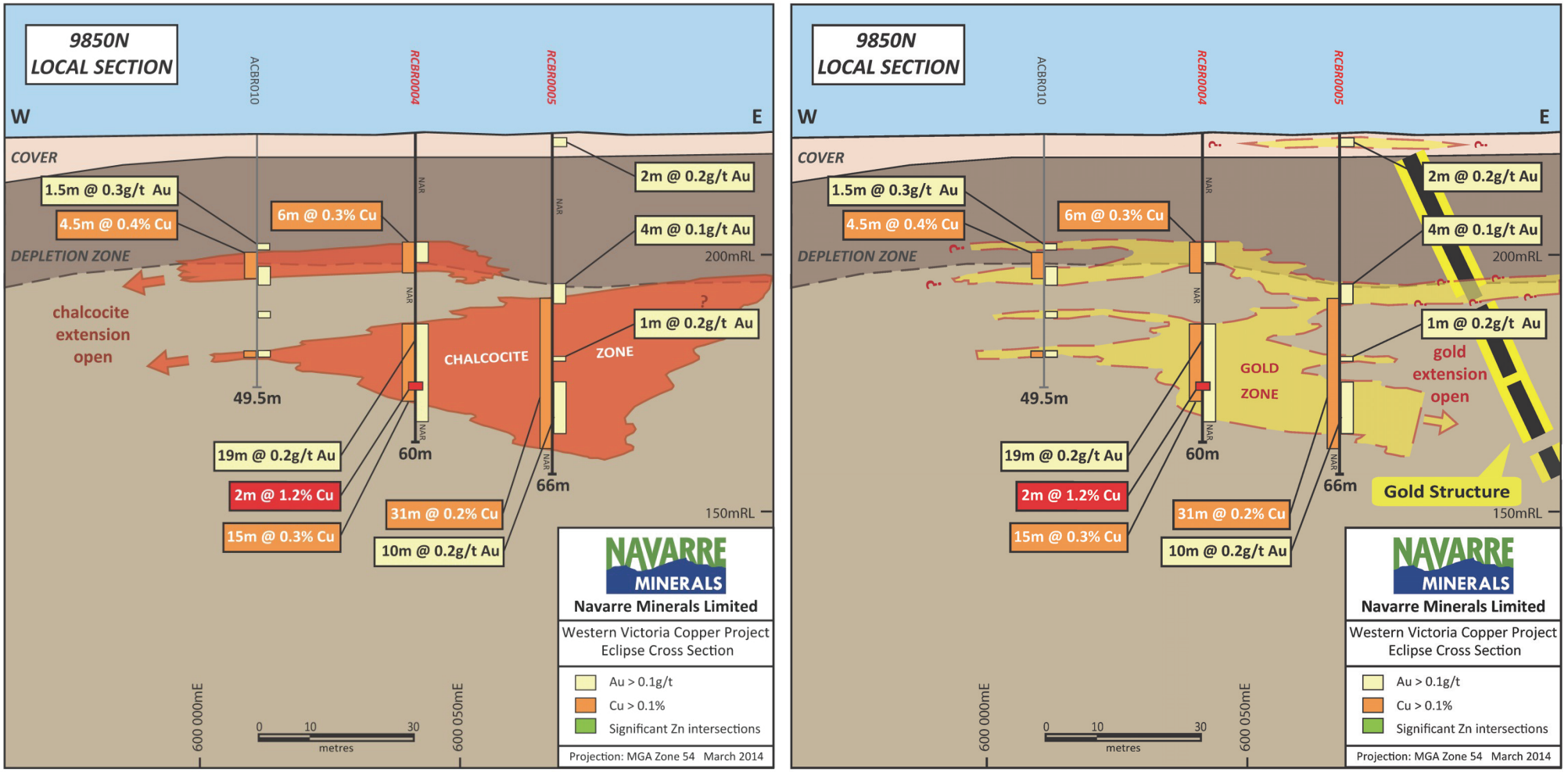


Figure 5a & 5b: Geological cross-section 9850N of the recent RC drilling at Eclipse showing interpretation of geology and location of significant copper (LHS) and gold (RHS) with new gold assay results for the top of hole RCBR0005. Significant results from Navarre's 2013 air-core drill program have the prefix 'ACB'.

Note: NAR = Not Laboratory Assayed. RCBR0005 results from 9m to 25m are analysed by FA30g for gold only.

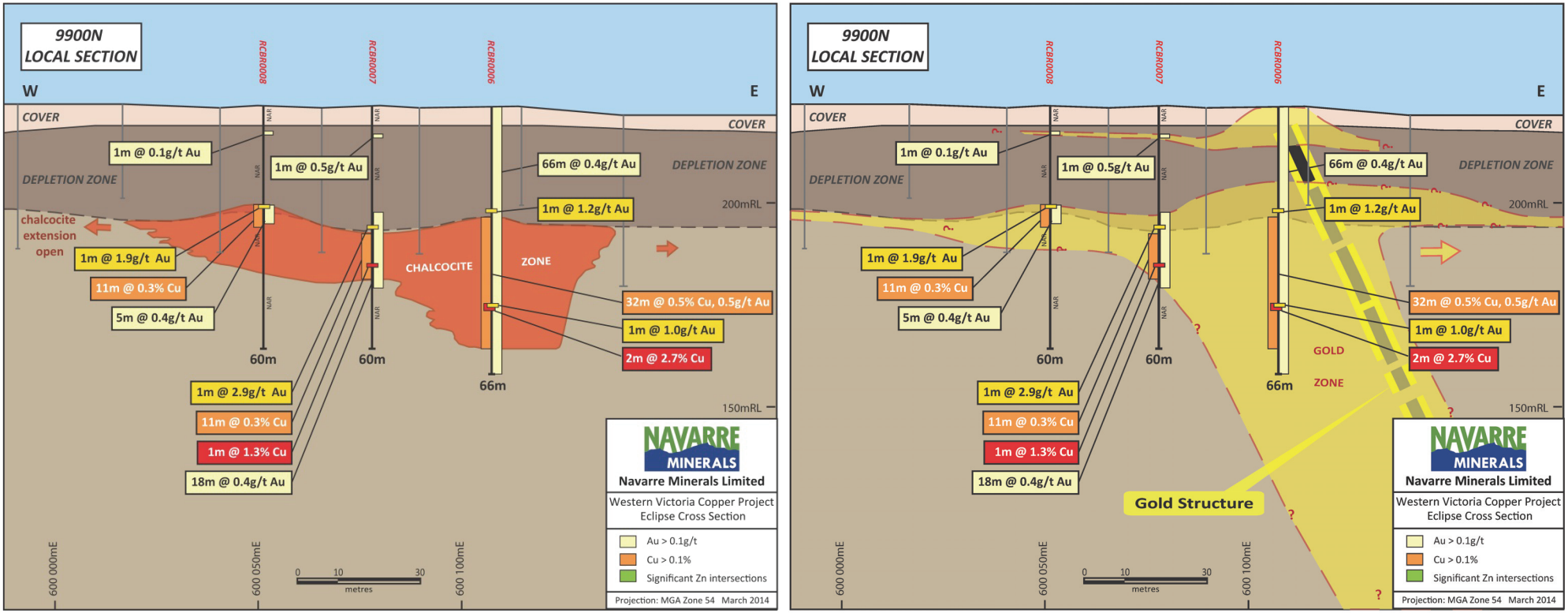


Figure 6a & 6b: Geological cross-section 9900N of the recent RC drilling at Eclipse showing interpretation of geology and location of significant copper (LHS) and gold (RHS) with new assay results for holes RCBR0007 (6m to 9m) and RCBR0008 (6m to 12m & 25m to 31m).

Note: NAR = Not Laboratory Assayed.

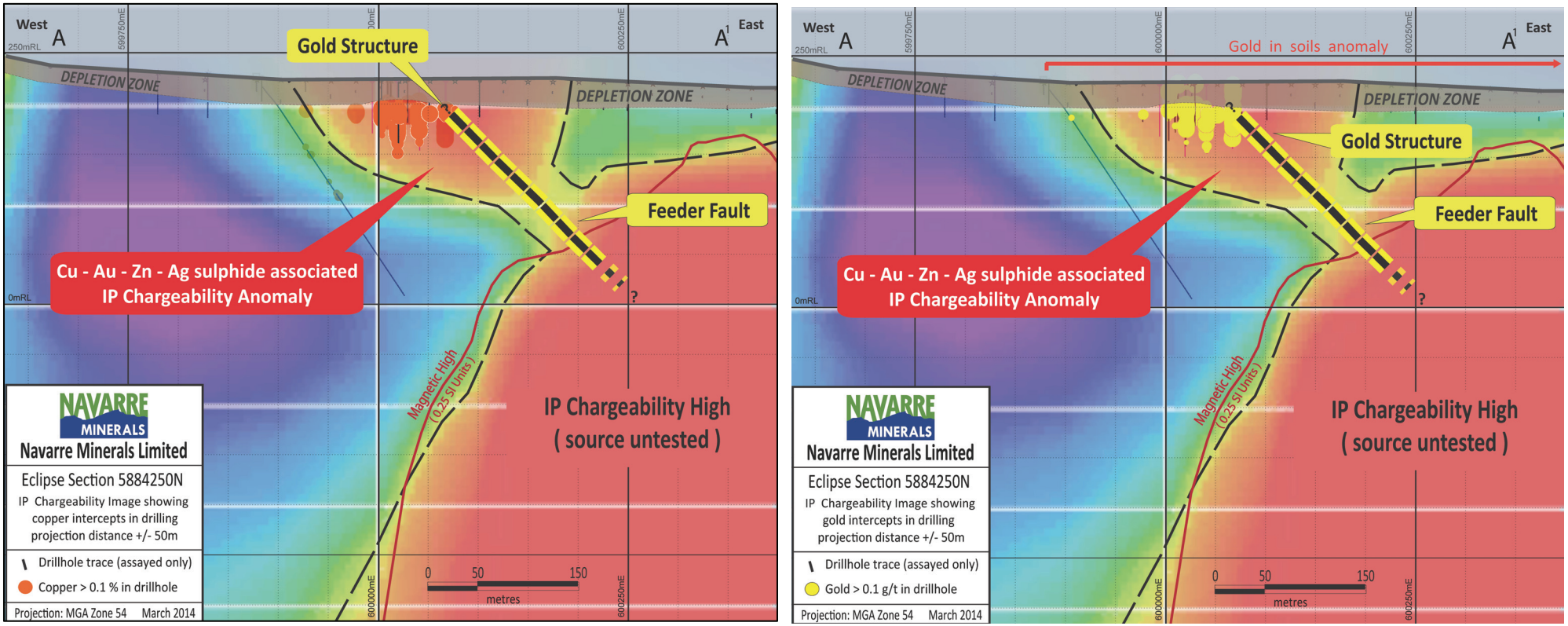


Figure 7: **G**eological cross-section through the Eclipse prospect showing Navarre's interpretation of recently processed geophysical survey data. The background image is a section of the Induced Polarisation (IP) electrical chargeability inversion model and a 0.25 SI contour of the magnetic susceptibility model. It illustrates the strong correlation between the shallow chargeability anomaly and known sulphide copper and gold mineralisation intersected in drilling (Cu > 0.1% and Au > 0.1g/t results shown as orange and yellow circles respectively). Both cross-sections show only the assay intervals of legacy holes projected onto section which serves to illustrate; the low degree of depth testing of the chalcocite layer, and new gold zone below the depletion zone.

Navarre believes this chargeability model indicates high potential for further discovery of shallow copper, gold and other base metals as well as within the feeder fault and lower main chargeability zones.

Table 1a: Significant RC drill intersections – Copper & Gold - for holes not before reported

Hole ID	Local Grid Section	Cu									Au		
		cut off = **1% Cu**			cut off = **0.3% Cu**			cut off = **0.1% Cu**			Gold		
		Interval (m)	grade (Cu %)	From (m)	Interval (m)	grade (Cu %)	From (m)	Interval (m)	grade (Cu %)	From (m)	Interval (m)	grade (Au g/t)	From (m)
RCBR0008	9900N	-	-	-	1	0.38	28	5	0.21	25 *	1	0.13	7
and											5	0.45	25 *
including											1	1.90	25 *
RCBR0009	9800N	-	-	-	1	0.30	37	22	0.17	27 #	2	0.11	42
and					1	0.34	43						
RCBR0011	9750N	-	-	-	5	0.37	30	10	0.26	30	43	0.30	3
including											8	0.99	28
and including											10	0.69	30
including											1	1.00	28
including		-	-	-							1	3.60	35

Table 1b: Significant RC drill intersections – Silver, Zinc & Lead - for holes not before reported

Hole ID	Local Grid Section	East (m)	North (m)	RL (m)	End Depth (m)	Ag			Zn		
						Silver			Zinc		
						Interval (m)	grade (Ag g/t)	From (m)	Interval (m)	grade (Zn %)	From (m)
RCBR0008	9900N	600051.5	5884347.7	224.6	60	5	1.5	25	-	-	-
including						1	5.8	25			
RCBR0009	9800N	599994.2	5884248.8	223.5	53	-	-	-	-	-	-
RCBR0011	9750N	600049.6	5884198.0	223.4	60	20	6.4	26 *	26	0.42	34
including						4	21.6	28	1	1.1	36
and						4	1.1	51			
and						1	1.0	58			

Notes for Table 1:

Refer to Appendix 1: JORC Code, 2012 Edition – Checklist of Assessment and Reporting Criteria for Exploration Results

All holes in this report were drilled vertical except RBRC0010 which was collared at -70^{o} towards 266.5^{o} magnetic azimuth.

Base metal elements were assayed by ALS Laboratory using four acid digest and ICP-AES analysis (ME-ICP61) with gold assay by 30g Fire Assay method (Au-AA25). Copper and Zinc grades > 1% are determined using AA analysis (OG62). Gold and base metals certified reference standard material and blanks were used to monitor laboratory quality to within acceptable levels for elements being reported.

Intersections are calculated using 1m RC chip samples with the following cut-off grades; Au=0.1g/t, Cu=0.1%, 0.3% & 1.0% Cu as shown in the orange columns, Ag= 1g/t, Zn=0.2%, Pb= 0.1%. All drill hole intersection depths are down-hole intervals.

** indicates interval has not been laboratory assayed above this depth.*

 # indicates interval has not been laboratory assayed below the end of the intersection but was drilled, FPXRF analysed, and field sampled.

Further assaying may extend these intersections by a limited amount, although FPXRF analysis does not suggest high Cu or base metal grades occur in the sections not laboratory assayed. Exception is gold which cannot be detected at significant levels by the FPXRF. From assay data received to date laboratory assays for high grade copper intersections have been up to 150% higher than those copper concentrations indicated by FPXRF.

FPXRF Note: Field portable (handheld) X-ray Fluorescence analysers are commonly used exploration tools to obtain single point multi-element concentration analysis. They do not generate a bulk sample average grade and during this program were used upon calico bag samples which were not wholly homogenised or prepared. Although comparison with laboratory assays for the seven RC holes returned so far show a reasonable grade correlation for most elements of interest, at higher grades such as >1% Cu or Zn the XRF statistically under reports relative to the corresponding laboratory 1m sub-sample grades. It is also noted that gold in particular has an FPXRF detection limit which is much higher than economic gold grades making field detection of gold in the samples difficult and very unreliable. Navarre has used the FPXRF to assist drill hole termination decisions and to select those intervals of most economic interest to laboratory assay and advance the project concerned.

Table 2a: Significant RC drill intersections – Copper & Gold – previously reported holes with updated assay data
(bold type = adjusted, red cells are new results for that hole)

Hole ID	Local Grid Section	Cu									Au		
		cut off = **1% Cu**			cut off = **0.3% Cu**			cut off = **0.1% Cu**			Gold		
		Interval (m)	grade (Cu %)	From (m)	Interval (m)	grade (Cu %)	From (m)	Interval (m)	grade (Cu %)	From (m)	Interval (m)	grade (Au g/t)	From (m)
RCBR0001	9800N	5	1.83	30	10	1.22	30	23	0.68	30	4	0.57	9 #
including		1	2.79	31							1	1.14	10
and											***10***	***0.14***	***25***
and		-	-	-	2	0.82	49	3	0.12	61 *	1	0.40	40
and											5	0.13	62
RCBR0002	9800N	1	1.43	30	23	0.58	30	44	0.37	29 Ψ1	1	0.11	**29**
and		1	1.26	52				29	0.50	29			
RCBR0003	9800N	1	1.64	30	3	0.96	29	9	0.42	28	45	0.44	0
including											1	1.15	12
including											1	1.78	28
including											2	2.33	36
(which also includes)											(1	3.30	36)
including											1	1.49	44
RCBR0004	9850N	-	-	-	3	0.43	21	6	0.29	21 #	4	0.12	21
and		2	1.23	48	5	0.69	46	15	0.32	37 *	19	0.21	37 *
RCBR0005	9850N	-	-	-	4	0.35	32	31	0.23	30	2	0.24	1
and					1	0.38	39				1	0.27	23
and					2	0.36	46				4	0.10	29
and					1	0.83	52				1	0.16	43
and					1	0.32	55				10	0.20	48
and					1	0.51	59						
RCBR0006	9900N	2	2.67	49	8	0.50	28	32	0.49	28	66	0.38	0 Ψ2
including											32	0.52	28
including											47	0.48	19
including											1	1.23	26
including											1	1.01	49
and					8	1.08	46						
and					1	0.37	55						
RCBR0007	9900N	1	1.31	39	4	0.68	38	11	0.33	32	1	0.46	8
and											18	0.38	27
including											1	2.93	30
RCBR0010	10600N	Pre-collar for diamond hole, not laboratory assayed											

Table 2b: Significant RC drill intersections – Silver, Zinc & Lead – previously reported holes with updated assay data (*-bold italic type*)

Hole ID	Local Grid Section	East (m)	North (m)	RL (m)	End Depth (m)	Ag			Zn			Pb		
						Interval (m)	Silver grade (Ag g/t)	From (m)	Interval (m)	Zinc grade (Zn %)	From (m)	Interval (m)	Lead grade (Pb %)	From (m)
RCBR0001	9800N	600040.8	5884247.0	223.4	70	***6***	***1.5***	***24***	8	0.41	62	-	-	-
and						1	1.3	62						
RCBR0002	9800N	600019.0	5884247.6	223.3	73	***4***	***1.5***	***26 ****	-	-	-	-	-	-
RCBR0003	9800N	600067.9	5884249.4	223.5	48	24	8.6	24	10	1.03	32	16	1.52	25
including						2	13.9	27	1	1.99	32	8	2.21	31
including						6	15.4	36	2	2.47	36			
RCBR0004	9850N	600040.9	5884294.4	224.2	60	7	2.3	20 #	8	0.32	37 *	-	-	-
and						15	2.8	37 *	1	0.44	51			
RCBR0005	9850N	600067.1	5884291.9	224.2	66	1	1.0	25 *	-	-	-	-	-	-
and						1	1.1	43						
and						5	1.3	52						
RCBR0006	9900N	600108.5	5884347.1	224.6	66	46	5.5	20	11	0.39	40	9	0.14	32
including						8	10.7	33						
including						2	12.8	49						
RCBR0007	9900N	600078.1	5884343.7	224.6	60	16	4.9	26 *	1	0.21	37	1	0.12	26 *
including						5	11.5	27						
which includes						1	32.2	30						
and												1	0.11	30
RCBR0010	10600N	599770	5885100	239.0	151	Pre-collar for diamond hole, not laboratory assayed								

Ψ1 : intersection if 4m internal dilution at 0.083% Cu is accepted.

Ψ2 : intersection if 8m internal dilution at 0.06g/t Au from 11m depth is accepted.

Appendix 1:
JORC Code, 2012 Edition – Checklist of Assessment and Reporting Criteria for Exploration Results

Section 1 Sampling Techniques and Data

Criteria	Commentary
Sampling techniques	• The Reverse Circulation ("RC") percussion drilling produced 1m samples using a trailer-mounted cyclone, dust and noise suppression, with cut out gates beneath a 75:25 ratio, 3 tier riffle splitter. The bulk samples were collect in plastic bags and stored sequentially on site with corresponding 3-7kg (average 5kg) calico sub-samples. Following FPXRF analysis, the sub-samples were placed atop of the corresponding bulk sample bag prior to selection for laboratory assay. • The cyclone and riffle splitter were cleaned out with compressed air and wooden cleaner (same size as riffles) at the end of each hole and periodically during the drilling when sample hang-ups were apparent. • Drill sampling techniques are considered industry standard for this work program.
Drilling techniques	• RC percussion drilling using a contractor Schramm T450 rig. The top drive drill used standard 6m length RC rods (4.0" diameter) and 4" slimline hammer (Sandvik 004) with a 121mm face sampling RC bit. An 1150cfm @ 350psi compressor with an auxiliary booster was employed for the majority of drilling. • All holes were drilled vertically with the exception of pre-collar holes RCBR0010 which was drilled at -70^{o} towards 266.5^{o} (magnetic azimuth).
Drill sample recovery	• RC sample recovery was visually checked during drilling for moisture or contamination. Minimal sample loss or carry-over gain was recorded, with the majority of samples estimated to be 90-100% recovery. • Water was noted at a down-hole depth of 130m for pre-collar hole, RCBR0010, in a zone of massive pyrite (up to 10% pyrite) and quartz veining. The subsequent 3 samples were entirely wet with some proportion of sample potentially lost to overflow. These 3 samples were not laboratory assayed and are not reported in this document. No other significantly wet samples were present in the chalcocite drill holes (RCBR0001-0009 & RCBR0011). • The first four samples (0-4m) from RCBR0002 are recorded as having 1-5% contamination from sample material likely as that from the last sample of RCBR0001. The relevant results are not assay anomalous and thus not reported within the significant intercepts in Table 1.
Logging	• All RC chip samples, up to 12mm x 6mm, were geologically logged by Navarre's on-site geologist on a 1m basis, with digital capture in the field. Each interval logged includes mandatory primary lithology, oxidation and colour to establish geological boundaries, with alteration, sulphide and quartz type and strength (or % for quartz) recorded where present. • Logging is quantitative, based on visual field estimates. • Magnetic Susceptibility measurements were taken in the field across all samples below the weathering front (46m) for RCBR0010 only. Data will be used to assist geophysical modelling of deeper conceptual porphyry targets. No obvious porphyry style alteration or veining was logged or noted in petrography reported for RCBR0010. • Chip trays with representative 1m samples were collected and photographed then stored for future reference. • Intersections of the sub-vertical chalcocite horizon are considered to closely approximate true thickness.
Sub-sampling techniques and sample	• Nominal 5kg calico bag sub-samples were taken from the field to the Stawell Gold Mine (SGM) assay laboratory by Navarre personnel. • Based on in-field handheld XRF results, samples selected for laboratory assay were fully dried (80^{o}C), then 50:50 single stage riffle split with the 'A' split being pulverized

Criteria	Commentary
preparation	to 90% passing 75um before approximately 200-300g of homogenized sample was placed in a Kraft bag for submission to ALS Brisbane. A second 200-300g amount of material was also retained as a duplicate reference pulp sample and is stored by Navarre. • Suitable vacuum air suction cleaning between samples occurred at the SGM lab. • New Fire Assay 30g gold-only analysis performed at ALS Orange laboratory laboratory (method Au-AA25) involved half splitting the nominal 5kg calico sample to between 1.5kg and 2.1kg before being sent to Orange for standard PUL-23 method (90% passing 75um).
Quality of assay data and laboratory tests	• Sample assaying was conducted through ALS Laboratories, Brisbane. Gold was determined by 30g fire assay fusion with AAS (method Au-AA25) with copper and other elements determined by 4-acid digest with ICP-AES analysis. Where initial base metal results are >1% ('ore grade') the sample is pre-digested in nitric and hydrobromic acids, then in aqua regia followed by dissolution in strong HCl acid with the resulting solution analysed by ICP-AES to 0.001% for Cu, Zn and 0.002% for Pb. • The assay techniques for gold and base metals were by absolute (total) methods. • Laboratory quality control standards (blanks, standards and duplicates) were inserted at a rate of 6 per 34 samples for ICP analysis and 1 per 6 samples for Fire Assay analysis. Lab internal QC data was obtained by Navarre and assessed to be of acceptable analytical quality. • Navarre also places a series of QC standard and blanks into the samples at a rate of approximately 2 every 30 samples using commercial Certified Reference Material (CRM) from Ore Research & Exploration Pty Ltd, RockLabs or Gannet suppliers. Analysis of results for those external included with results reported are found to be of acceptable analytical quality. • All ALS laboratories in Australia are certified to ISO 9001:2008 with the Brisbane laboratory being NATA accredited to ISO 17025:2005.
Verification of sampling and assaying	• Internal review of results was undertaken by Company management. Significant intersections are checked by the Managing Director of Navarre. No independent verification undertaken at this stage. • Laboratory ICP copper and other element results were compared to in-field handheld XRF results (point analysis, small volume) for the same drill intervals and found to be correlated although the XRF results at higher grades (>0.5%) for Cu and Zn statistically under call those from the corresponding ICP results. This could be expected given the in-homogeneity, and small sample size for the XRF analysis. • Industry standard data procedures and data validation tools have been used to establish assay and geological data for interpretation and exploration assessment. • No adjustments have been made to assay data with all data used for intersections reported being greater than detection limits for the metals concerned. • No twinned holes have been drilled to date, although one primary purpose of the RC program was to locate the chalcocite horizon of mineralisation relative to historical CRA drill locations which are of low accuracy.
Location of data points	• The grid system used is GDA94, zone 54. • Drill collar locations were pegged before drilling and re-surveyed after drilling using Garmin handheld GPS to accuracy of +/- 3m. This is considered appropriate at this early stage of exploration. • Collar surveying was performed by Navarre personnel. • Topographic control is achieved via use of DTM developed from a 2008 airborne magnetic survey conducted by UTS contractors measuring relative height using radar techniques. Another DTM was created from drill collar data derived from handheld GPS and historical CRA drill sections heights. • Down-hole single shot surveys were conducted by the drilling contractor using a Reflex camera and stainless steel rods. Surveys were conducted at no less than 50m down-hole spacing for the only inclined hole RCBR0010 reported, and beyond 79m this was infilled to between 6 and 18m spacing to provide additional 3 component magnetic

Criteria	Commentary
	data for subsequent magnetic modelling of off-hole magnetic targets. • End of hole survey was also made for holes RCBR0001 and RCBR0002 with dip results being so very close to vertical to be negligible (-88.5^{o} and -88.8^{o} respectively).
Data spacing and distribution	• A nominal 30m spacing on 50m spaced lines using a local grid was RC drilled. • Data spacing not yet appropriate for Mineral Resource or Ore Reserve Estimations • The local grid used was established by CRA in the 1990's using compass & tape methods with a base line coincident with the farm paddock boundary (lines of northing are effectively orientated 277^{o} magnetic). To best utilise the past exploration information Navarre chose to orientate the short RC lines over the chalcocite mineralisation along the local grid.
Orientation of data in relation to geological structure	• All holes drilled at the chalcocite target were vertical and typically intersected perpendicular to the copper bearing zone at approximately 30m depth based on FPXRF and laboratory assay results. • Basement Cambrian aged lithologies are found to be generally steeply dipping towards the east and sub-vertical. Fault or mineralising structures may be present as speculatively interpreted in Figures 2 to 8, but no definitive controls are known from limited diamond drilling in the area. • No sampling bias is apparent.
Sample security	• Chain of custody is managed by Navarre Minerals between the field and the SGM where samples were delivered by the MD or EM. Navarre's EM is inducted for the SGM site and has good access to visit the assay laboratory where quality audits can be made. Sample splitting and pulverising was conducted by SGM lab employees who are trained in such procedures, with pulp samples to be submitted to ALS transported by the EM from the SGM lab to Australia Post for transport to ALS in Brisbane or Orange.
Audits or reviews	• No audits or reviews were undertaken due to the early stage of exploration. • Exploration results and conclusions were reviewed post data validation by Navarre's MD and Exploration Manager (EM) in cross section (Micromine) as a check of data location, logs and assay continuity.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	Commentary
Mineral tenement and land tenure status	• The Eclipse prospect lies within Navarre's Black Range Project. All reported work occurred within Victorian mineral licence EL4590 is owned by Navarre Minerals Limited (ASX:NML). Exploration licence EL4590 was last renewed in April 2012 for 5 years. • There are no non-government royalties or historical sites at Eclipse. • The area drilled encompasses both freehold pastoral land (in relation to which there is a registered compensation agreement for exploration activities) and unrestricted Crown Land adjacent to, and outside the Black Range State Park. • The area where the reported chalcocite mineralisation occurs is Crown Land formerly used for pastoral and timber cutting purposes which is held in reserve by the State of Victoria and managed by the Victorian Dept. of Environment and Primary Industries (DEPI). • There are native title agreements in place with two Native Title claim groups in respect of Crown Land within EL4590.
Exploration done by other parties	• Navarre's Eclipse prospect encompasses the former McRaes prospect, formerly owned by CRA Exploration who conducted work in the period 1989 to 1997 with surrender of the licence not long after take over by parent company Rio Tinto. • CRA first detected the poly-metallic mineralisation at Eclipse using reconnaissance RAB drilling along the farmers southern paddock boundary.

Criteria	Commentary
	• A total of 422 RAB or air-core holes were drilled across an area of 2.2 x 1.5km around the McRaes / Eclipse area. CRA reports note the poor sample return from the RAB and misleading absence of geochemical anomalism above primary mineralisation in both air-core and RAB drilling. This near-surface "geochemical dispersion" is now known as the Depletion Zone associated with recent weathering processes that render many historical holes as ineffective tests. • Historical CRA shallow RAB and air-core drilling was broadly applied at a 100m line spacing with holes spaced approximately 20-25m apart. CRA recognised that the earlier RAB drilling was ineffective in penetrating the very hard silica-sericite or sandstone cover rock types, and in a number of areas re-drilled with air-core. As Navarre now knows even that air-core failed to penetrate completely through the chalcocite zone. Significant areas containing cover sandstone were not included in the pattern RAB or air-core programs. • Beyond this CRA drilled 4 diamond holes beneath the area of shallow Zn, Cu and Au anomalism with collars located outside the higher grade chalcocite zones. Percussion pre-collars were also used by CRA for the diamond drilling. • A total of 22 RC holes were drilled by CRA in either 1992-93 or 1995-96 across Eclipse prospect with 5 of these within the chalcocite zone where grades over 0.4% Cu were reported along with significant gold. CRA RC hole GM063 comes closest to the Navarre RC drilling reported here, being approximately 15m from RCBR0002. • The CRA drill data has not been fully validated and no drill core, chips or any sample material from that period of work exists by which Navarre could substantiate the reported results. • Uncertainty concerning CRA drill hole locations at Eclipse is raised with one past vertical RC PVC plastic collar located in the field some 20m distant from its reported location (hole GM061). No other collars could be located in the field. • Further information concerning the Rio Tinto (CRA) drill results can be found in the Navarre Minerals Prospectus of March 2011, p18.
Geology	• The project area is considered highly prospective for the discovery of economic deposits of the following types: ➢ copper gold porphyry systems; ➢ volcanic hosted base and precious metals (VMS); ➢ shear- hosted orogenic gold systems; ➢ Avebury style nickel sulphide mineralisation, and ➢ epithermal gold and silver. • The basement rocks of the Black Range Project represent the oldest Palaeozoic rocks in Victoria and include basement Cambrian volcanic arc sequences (Stavely – Black Range volcanics (or Mount Stavely Volcanic Complex as described by the GSV - MSVC)) that are structurally dismembered. These volcanic basement rocks are largely masked by younger cover, either Murray Basin or Grampians Group sediments. Small windows of exposure north and south of the Grampians Mountain Range have led to a number of copper and gold discoveries such as BCD Limited's (now Stavely Minerals) Thursdays Gossan copper resource. • For eastern holes RCBR0003, 0006 & 0011, each RC intersection of the thick gold mineralisation exhibits semi-uniform grades around 0.1-0.2g Au/t with irregular higher grade (1-4g Au/t) assays commonly found within the top 12m, at the base of the depletion zone (oxide-saprolite) and within primary sulphides in the deeper portions of each hole (Table 1 and Figures 4 to 7). Gold grades appear correlated to sulphide content in the primary basement rocks with little if any association with quartz veining which is relatively rare in the sulphide mineralisation.
Drill hole Information	• A summary of new drill hole information is provided in Table 1b and other recently reported and updated RC holes in Table 2b. Thus all drill information for all holes drilled in the RC program are contained in this report. • All holes in this report were drilled vertical except RBRC0010 which was collared at -70^{o} towards 266.5^{o} magnetic azimuth.

Criteria	Commentary
Data aggregation methods	• Significant copper intercepts are calculated using lower cuts of 0.1% Cu (anomalous), 0.3% (significant economic level), and 1.0% Cu (potential ore grade level). • Gold intercepts are calculated using a lower cut of 0.1g/t Au and 1.0g/t Au. • Zinc, Silver and Lead intercepts are calculated using lower cuts of 0.2% Zn, 1.0g/t Ag and 1.0% Pb respectively. • No top cuts are used. • Internal waste (i.e. <cut off) is limited to 2m for samples between mineralised results that exceed cut off grades for all elements except gold which has internal waste of 4m. See the note in Table 1 for the two exceptions to this rule. • By reporting both low and high lower cut levels used for calculating copper and gold intersections in Table 1, short intervals of high grade that will have a material impact on overall intersection average grades are highlighted. • Where assays less than detection limits (LOD) have been returned those results are ascribed zero value for internal waste calculations. No such values <LOD have so far been used for any calculation in this report. • Only relevant elements of economic interest are reported here (base metals and gold), however a much larger suite of elements were assayed for by either ICP or FPXRF. Interpretation of the grades and distribution of all or some of these elements is both ongoing and of academic (non-material) input to understanding of the geological systems present which may be of use in further exploration.
Relationship between mineralisation widths and intercept lengths	• From the 3D spatial distribution of high copper grades, and the geologically logging of chalcocite grains in samples at the oxide interface, strong evidence exists that the chalcocite mineralisation has a broadly sub-horizontal orientation. Thus the vertical RC holes intersect the mineralised horizon at approximately 90o and intersections reported are very close to true widths. • No diamond core has yet been obtained through the high grade chalcocite horizon to fully substantiate this interpretation. • No metal equivalent values have been calculated or reported.
Diagrams	• See Figures in body of report
Balanced reporting	• Comprehensive reporting has been undertaken with both mineralised and unmineralised holes/samples listed in attached tables and figures. • All available holes with assay results are reported. Further exploration results will be reported for other RC holes in this program as they become available from the laboratory, and when validated.
Other substantive exploration data	• All meaningful and material data is reported • Conceptual interpretations of geophysical surveying (IP & Magnetics) are given in Figures 2 & 3 in the report. • Navarre has sent RC chip samples from this program for petrographic study and not received results from this work which is expected to confirm the alteration types, sulphide forms and relationships at micro scale, and possible primary host rock composition.
Further work	• By nature of early phase exploration, further work is necessary to better understand the mineralisation systems that appear characteristic of this area. Navarre has assay results outstanding for a further 3 RC holes. Receipt of this information is expected to assist with determining areas for follow-up drilling. • The pre-collar RC hole RCBR0010 may be used as part of a deep diamond drilling program to test for high grade Cu-Au porphyry mineralisation associated with a conceptual porphyry host derived from geophysical and all other available geological information for the Eclipse project. • Petrology studies of selected RC chips are in progress, and Navarre is planning to use spectral (PIMA) methods upon the RC chips to define alteration zones and vectors to the core porphyry and mineralisation.