ASX Announcement

10 July 2014

Navarre Minerals Limited
ABN 66 125 140 105

ASX Code: NML

Corporate Details

Issued capital:
72.6M ordinary shares
4.2M unlisted options

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(Non-Executive Chairman)

Geoff McDermott
(Managing Director)

John Dorward
(Non-Executive Director)

Colin Naylor
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Navarre intersects broad copper and gold mineralisation at Eclipse

- **Drilling of first IP geophysics anomaly intersects sulphide mineralisation and alteration over broad intervals**
- **Broad zones of gold and copper intersected include:**
  - ✓ **136m @ 0.3g/t Au from 6m to end of hole in RCBR0012**
  - ✓ **107m @ 0.2% Cu from 31m to end of hole in RCBR0012**
  - ✓ **95m @ 0.1% Cu from 25m to end of hole in RCBR0017**
- **RC drilling is providing vectors towards a deeper target zone outlined by geophysics to be tested with subsequent drilling**
- **Further results due in August**

Navarre Minerals Limited (ASX: NML) is pleased to announce broad intervals of copper and gold mineralisation from a reverse circulation (RC) drilling program testing the first of three Induced Polarisation (IP) geophysics targets at its 100%-owned Eclipse copper-gold prospect in the Miga Arc region in Victoria, 300km NW of Melbourne (Figures 1 & 2).

The RC drill program follows a geophysics survey which detected three target zones (IP Targets 1-3 in Figure 3), and a shallow RC drill campaign completed in January 2014 that resulted in the discovery of significant near-surface copper and gold mineralisation **up to 2.8% Cu and 3.6g/t Au** starting at 30 metres from surface (see NML's ASX release 24 March 2014).

Navarre Minerals' Managing Director, Mr Geoff McDermott, said: "It is pleasing that the initial results from our first RC drill program delivered broad intervals of primary copper and gold mineralisation."

"Our systematic approach of chasing this mineralisation progressively deeper is delivering results, a methodology we believe could offer the best opportunity for a significant discovery."

"The results give us confidence to expand drill testing into the other two undrilled geophysics targets at Eclipse," Mr McDermott added.

The assay results come from the first 6 drill holes of an 11-hole RC program. The original program, based on drilling 25-30 RC holes, has been cut short by wet weather conditions restricting access to planned drill sites. The drill program is aimed at testing for primary copper and gold mineralisation beneath a supergene blanket of enriched copper (chalcocite) mineralisation in an area identified as a high chargeability zone from recent geophysics (IP Target 1 in Figure 3). Zones of high chargeability are generally a positive sign for the presence of disseminated sulphide mineralisation.

Assay results for the remaining 5 drill holes, as well as some additional infill sampling from the first 6 holes, are expected in August.

Copper

Copper mineralisation at IP Target 1 has been confirmed by drilling over a strike length of approximately 400m that trends broadly north-south. It is only limited in extent by drill testing, remaining open to the south, to the west and at depth.

The current drilling has intersected broad intervals of sulphide mineralisation and alteration, averaging between 0.1% - 0.2% copper which persist at depth beyond the reach of the current drilling as expected by the geophysical chargeability anomaly. These new drill intercepts are situated directly below the main body of shallow chalcocite mineralisation (Table 1; Figures 4 & 5).

Best results include:

- **107m @ 0.2% Cu & 0.2 g/t Au** from 31 metres ending in mineralisation in RCBR0012;
- **95m @ 0.1% Cu** from 25 metres ending in mineralisation in RCBR0017; and
- **15m @ 0.2% Cu & 0.2 g/t Au** and **38m @ 0.2% Cu & 0.1 g/t Au** from 39m and 78m down-hole, respectively in RCBR0013.

Drill hole RCBR0016 appears to close off the copper mineralisation to the east corresponding with a change from sericite-pyrite alteration to more chlorite dominated alteration despite being located within the "chargeability zone" of the IP anomaly (Figure 5). A previous diamond hole GM048 drilled by former tenement holder, CRA (now Rio Tinto plc), which recorded 63.6m @ 0.1% copper and strong sericite pyrite alteration, lies to the west of the "chargeability zone" suggesting a possible east-west resolution issue with the IP survey at this location.

Gold

Gold mineralisation broadly follows the trend of copper but appears to be slightly more restricted in the across strike direction with drilling defining a 60-70m wide zone (Figures 4 & 5). This gold zone appears to be controlled by a combination of alteration style and rock type. Within this discrete gold zone, broad intervals of gold mineralisation were intersected over a vertical extent that envelops the depletion zone, the supergene zone and the lower, primary (hypogene) zone (Table 1). The gold mineralisation remains open at depth and to the south.

Best results include:

- **136m @ 0.3 g/t Au** from 2m to end of hole in RCBR0012, including **3m @ 1.8 g/t Au** from 6m down-hole;
- **40m @ 0.2 g/t Au** from 14m, including **1m @ 1.3 g/t Au**; and **38m @ 0.2 g/t Au** from 78m down-hole in RCBR0013;

- **20m @ 0.4 g/t Au** from 35m, including **1m @ 3.6 g/t Au** in RCBR0014; and
- **11m @ 0.6 g/t Au** from 71m, including **4m @ 0.9 g/t Au** in RCBR0015.

Silver and Zinc

Significant silver and zinc results have also been returned, mainly from within the newly identified gold zone. Significant results include (see also Table 1):

- **37m @ 0.5% Zn** from 77m, including **4m @ 1.0% Zn** from 102m in RCBR0012;
- **20m @ 0.6% Zn** & **8.6 g/t Ag** from 35m, including **3m @ 1.4% Zn** & **20.2 g/t Ag** from 40m in RCBR0014; and
- **11m @ 0.4% Zn** from 44m in RCBR0015.

Commentary and Conclusions

Interpretation of the RC drill results combined with the geophysical IP data for IP Target 1 suggests:

- the mineralisation comprises a discrete, roughly 400m (north-south) x 200m (east-west) area of shallow supergene chalcocite (mostly <0.5% Cu);

- limited drilling below the supergene chalcocite suggests this enriched copper blanket is derived from weathering of an underlying body of pyritic copper-gold-zinc mineralisation (hypogene zone). This hypogene mineralisation, hosted in altered (quartz-sericite-pyrite) volcanics, is interpreted to be vertical to steeply west-dipping, and possibly bound by strata; and

- the scale, metal mix and alteration character seen in the drilling evidence is favouring a volcanic massive sulphide (VMS) model over a porphyry model at present.

More drilling to around 300m depth is required to enable a confident understanding of the hypogene mineralisation, its grades, dimensions and style at IP Target 1.

IP Target 2 has a similar geophysical character to IP Target 1 and may also be a possible VMS target which will require drilling to confirm.

The deeper, undrilled IP Target 3 has a distinctly different geophysical character featuring a large central resistive core with a subtle chargeability annulus at depth (+500m) (Figure 2). Deeper RC holes above this target will be considered to detect significant copper anomalism or porphyry-style veining prior to drilling a deeper diamond hole.

With the onset of wet weather conditions, the current drilling program has now been suspended until ground conditions improve. Approximately 250 outstanding RC assay results remain to be received and are expected in the coming weeks.

Next Steps

Upon receipt of the outstanding assay results, petrographic studies and interpretation of the geology, Navarre is keen to follow up these broad intervals of copper and gold mineralisation with a systematic program aimed at vectoring towards areas of potential higher grade. The current plan is to expand drilling to the south and also deeper into IP Target 1, guided by geophysics.

The Company is also planning its first holes into IP Targets 2 and 3, and the Lexington Prospect near Stavely Minerals' Thursday's Gossan deposit testing for the right geology, mineralisation and large alteration zones indicative of both VMS and porphyry systems.

- 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 Targets, 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: Location of Navarre's Victorian mineral projects relative to the Miga Arc copper belt shown in green.

Figure 2: Eclipse RC drill activity – collaring a RC hole

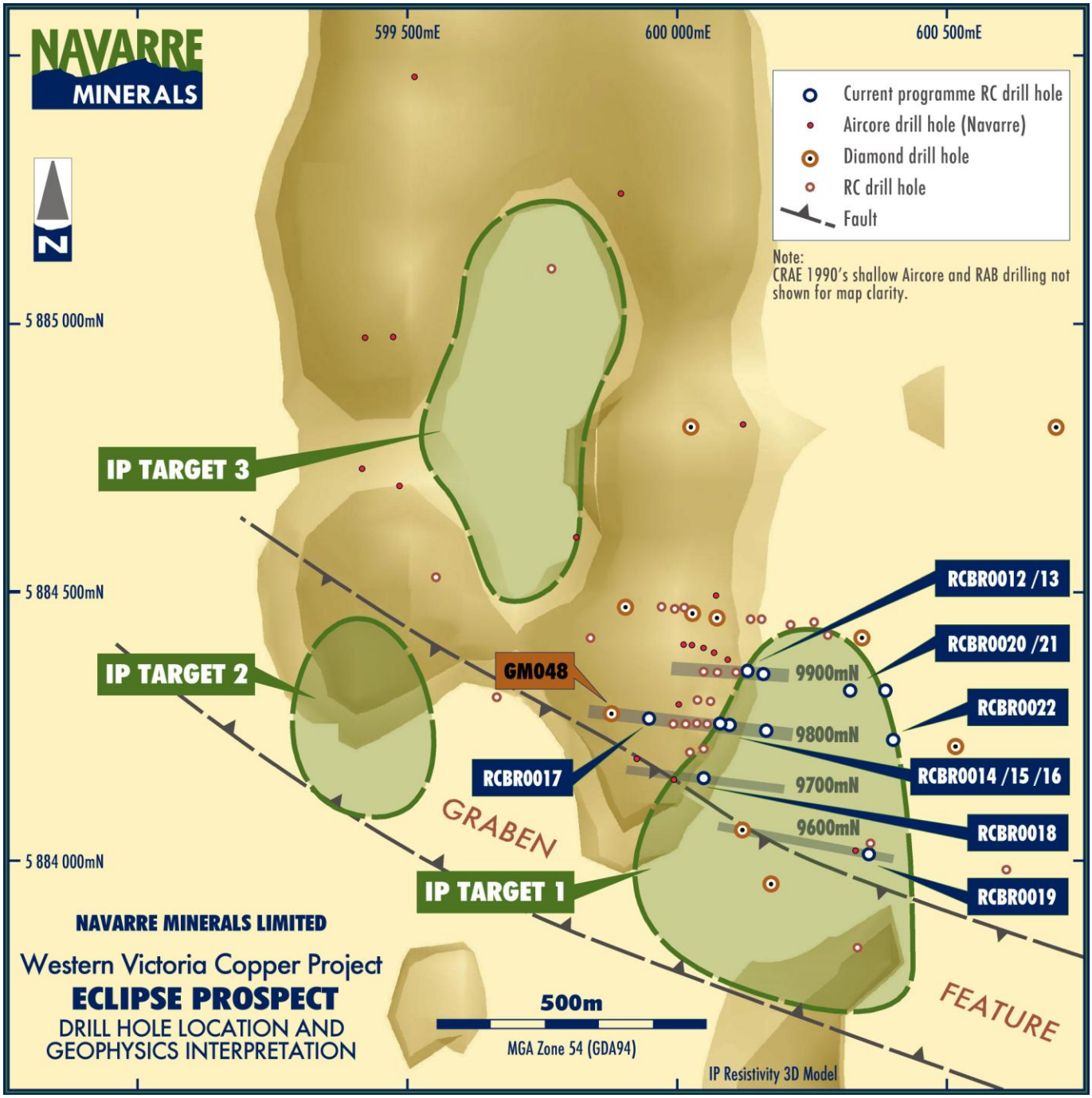

Figure 3: Plan view of the Eclipse prospect showing location of the three IP geophysics targets and location of the current RC drill collars.

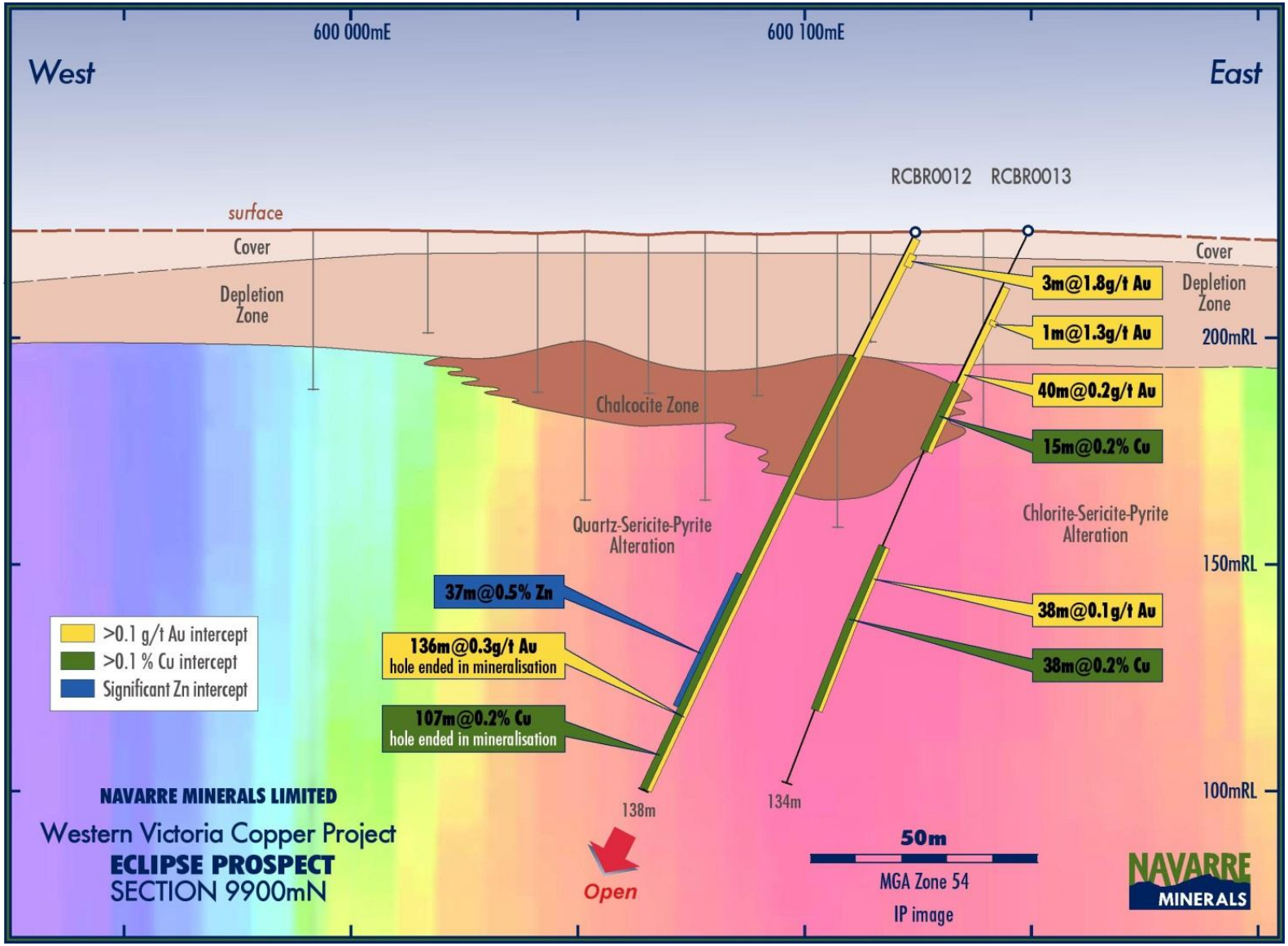

Figure 4: Eclipse Prospect Section 9900mN looking north (see Figure 2 for section location). The background image is a section through an IP geophysics chargeability inversion model. It illustrates a strong correlation between the chargeability anomaly (brighter colours) and known sulphide mineralisation intersected in drilling.

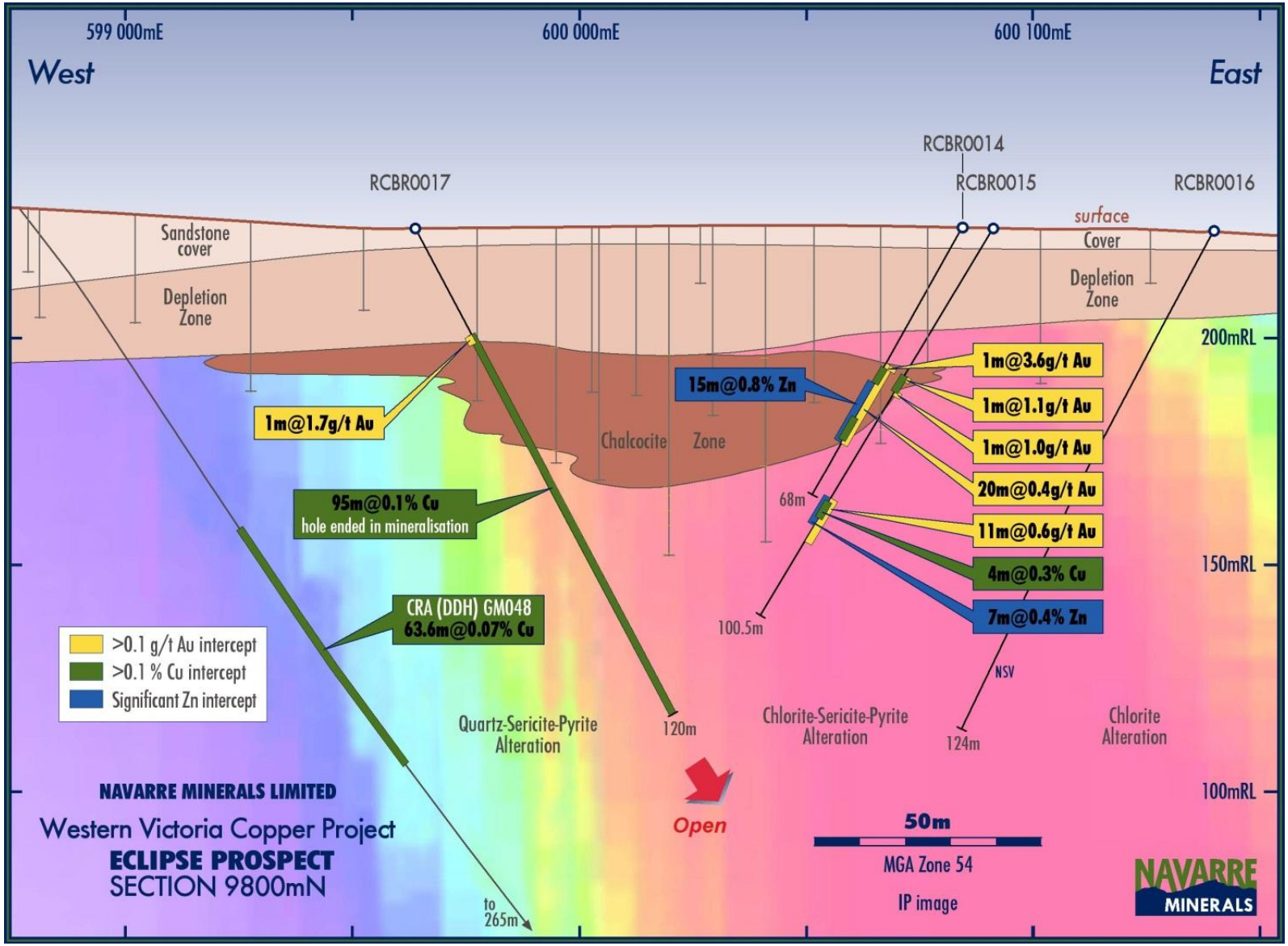

Figure 5: Eclipse Prospect Section 9800mN looking north. The background image is a vertical section through an IP geophysics chargeability inversion model. *Note: CRA GM048 drill results were sourced from publicly available information contained within the Victorian Department of State Development, Business & Innovation, GeoVic website under Boreholes area.*

Table 1a: Significant RC drill intersections – Copper & Gold

Hole Name	Local Section	From (m)	To (m)	Interval (m)	Copper (%)	Gold (g/t)	Comments
RCBR0012	9900N	2	138	**136**	**0.15**	**0.26**	**Hole ends in gold mineralisation**
	inc.	6	9	**3**	0.03	**1.81**	
	also	31	138	**107**	**0.18**	**0.21**	Includes 18m internal dilution <0.1% Cu
	inc.	31	69	**38**	**0.31**	**0.20**	Supergene copper zone
	inc.	36	38	**2**	**1.23**	**0.34**	
	also	111	135	**24**	**0.18**	0.15	**Hole ends in copper mineralisation**
RCBR0013	9900N	14	54	**40**	0.09	**0.16**	
	inc.	22	23	**1**	<0.01	**1.28**	
	also	39	54	15	**0.23**	0.16	Supergene copper zone
		78	116	**38**	**0.21**	**0.14**	
	inc.	105	116	11	**0.40**	0.11	
	inc.	114	115	**1**	**0.97**	0.18	
RCBR0014	9800N	35	55	**20**	**0.14**	**0.43**	Supergene zone
	inc.	35	36	**1**	0.04	**3.60**	
	also	36	40	4	0.28	0.14	Supergene copper zone
	also	48	54	6	0.20	0.35	
RCBR0015	9800N	39	43	4	0.20	0.32	Supergene copper zone
	inc.	39	40	**1**	0.14	**1.09**	
		44	45	**1**	0.05	**1.05**	
		71	82	11	0.12	**0.60**	
	inc.	72	76	4	0.26	0.93	
RCBR0016	9800N				NSV	NSV	No significant values recorded
RCBR0017	9800N	25	120	**95**	**0.11**	**0.05**	**Hole ends in copper mineralisation**
	inc.	25	26	**1**	0.09	**1.67**	
	also	27	57	**30**	**0.16**	0.05	Supergene copper zone

Table 1b: Significant RC drill intersections – Zinc & Silver

Hole Name	Local Section	From (m)	To (m)	Interval (m)	Zinc (%)	Silver (g/t)	Comments
RCBR0012	9900N	24	33	9	<0.01	7.4	
		38	53	15	0.24	1.9	
		77	114	**37**	**0.53**	3.0	
	inc.	90	94	4	0.77	9.8	
	and	102	106	**4**	**1.02**	2.8	
RCBR0013	9900N	43	54	11	0.18	4.1	
RCBR0014	9800N	35	55	**20**	**0.59**	**8.6**	
	inc.	40	55	15	0.78	7.3	
	inc.	40	43	**3**	**1.36**	**20.2**	
RCBR0015	9800N	34	40	6	0.01	**12.8**	
		44	55	11	0.39	2.9	
		71	78	7	0.40	8.4	
RCBR0016	9800N				NSV	NSV	No significant values recorded
RCBR0017	9800N	21	29	8	0.01	1.4	

Table 1c: RC drilling program hole co-ordinates

Hole Name	Local Section	Easting (MGA94)	Northing (MGA94)	RL	Dip	Azimuth	Depth (m)	Comments
RCBR0012	9900N	600125	5884338	224.0	-60	277	138	
RCBR0013	9900N	600150	5884337	224.0	-63	285	134	*Additional assays pending*
RCBR0014	9800N	600085	5884245	223.5	-60	277	68	Hole abandoned due to compressor breakdown & water ingress. *Additional assays pending*
RCBR0015	9800N	600092	5884244	223.5	-56	279	110.5	Re-drill of RCBR0014. *Additional assays pending*
RCBR0016	9800N	600140	5884235	223.5	-60	277	124	
RCBR0017	9800N	599964	5884252	222.0	-60	097	120	
RCBR0018	9700N	600057	5884132	222.0	-60	276	138	*assays pending*
RCBR0019	9600N	600365	5884003	221.6	-60	275	90	*assays pending*
RCBR0020	9900N	600345	5884309	213.7	-60	277	36	*assays pending*
RCBR0021	9900N	600445	5884295	208.0	-60	276	60	*assays pending*
RCBR0022	9800N	600440	5884195	213.0	-60	277	102	*assays pending*

Notes for Table 1:

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

Intersections calculated by averaging 1 metre riffle split RC samples. 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.

All drill hole intersection are down-hole lengths – true widths cannot be presently estimated.

There has been insufficient exploration undertaken on the Eclipse Prospect to define a Mineral Resource and it is uncertain if further exploration will result in determination of a Mineral Resource.

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	• Reverse Circulation ("RC") percussion drilling was used to produce a 1m bulk sample (~25kg) which was collected in plastic bags and representative 1m split sub-samples in calico bags (nominally 2.5kg with approximately 30% samples >3kg which required lab splitting before bulk pulverisation and re-combination) were collected 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 stored sequentially in rows of thirty on site with corresponding calico sub-samples. Following Handheld XRF analysis, the sub-samples were placed on top 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 at an angle of between -56^{o} and -63 ^{o} towards local grid east or west as shown in Table 1c in the body of the ASX release.
Drill sample recovery	• RC sample recovery was good and 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 encountered in all holes at depths between 36m and 54m (inclined holes). Greater than 95% of samples collected were dry.
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. • No Magnetic Susceptibility measurements were taken during this round of drilling. • Chip trays with representative 1m samples were collected and photographed then stored for future reference or later use with spectral analysis.
Sub-sampling techniques and sample preparation	• Splitting of RC samples occurred via a trailer-mounted cyclone, dust and noise suppression unit, with cut out gates beneath a 75:25 ratio, 3 tier riffle splitter operated by the RC drill contractors. • Selected 2.5kg calico bag sub-samples were taken from the field for assay, placed on pallets and delivered to the transport company in Stawell by Navarre personnel. The samples were then transported by road to ALS Laboratory in Orange, NSW for assaying.
Quality of assay data and laboratory tests	• Sample assaying was conducted through ALS Laboratories, Orange, NSW. 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

Criteria	Commentary
	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 36 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 Orange 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. No miss-match results of concern were identified. • 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.
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 RC drilling contractor using a Reflex camera and stainless steel rods. Surveys were conducted at nominal 30m down-hole spacing for all holes with the exception of RCBR0020, which was not surveyed due to being only 36m deep.
Data spacing and distribution	• The RC drill holes at Eclipse were drilled on a 100m spaced traverse lines on an existing local grid. Individual holes were drilled between 30 and 100m apart. Holes RCBR0018 -22 were reconnaissance in nature and not 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 fence (lines of northing are effectively orientated 277^{o} magnetic). To best utilise the past exploration information Navarre chose to orientate the RC drilling along the local grid.
Orientation of data in relation to geological structure	• All holes drilled at Eclipse were inclined in an east (~100^{o}) or westerly (~280^{o}) direction to drill approximately perpendicular to the interpreted strike of the Cambrian basement. • Based on poor outcrop and limited diamond drilling, the Cambrian basement rocks are

Criteria	Commentary
	thought to be sub-vertical dipping steeply towards the east and locally over-turned to the west in some instances. Fault or mineralising structures may be present as speculatively interpreted, but no definitive controls are known from limited diamond drilling completed in the area. • No sampling bias is apparent.
Sample security	• Chain of custody is managed by Navarre Minerals between the field and the transport company in Stawell. The samples are then transported by road freight to ALS Laboratory in Orange, NSW.
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 where the reported 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. • 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 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 (including GM048). • 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. • The CRA drill data has not been fully validated and no drill core, chips or any sample

Criteria	Commentary
	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; ➢ 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 modest copper and gold discoveries such as Stavely Minerals Thursdays Gossan copper resource.
Drill hole Information	• A summary of new drill hole information is provided in Table 1. Assay results for the remaining 5 drill holes, as well as some additional infill sampling from the first 6 holes, are expected in the coming weeks. • Refer to Table 1c for location and orientation of the RC drilling. • The acronym "NSV" stands for No Significant Value and is referred to in Table 1.
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 and Silver intercepts are calculated using lower cuts of 0.2% Zn and 1.0g/t Ag. • No top cuts are used. • Internal waste (i.e. <cut off)for reported results includes: ○ RCBR0012: 107m @ 0.17% Cu from 31m includes 18m internal dilution <0.1% Cu ○ RCBR0013 does not include intervals 55-60m and 61-68m which are pending assay but based on preliminary site XRF analysis not expected to contain highly significant results. ○ RCBR0013 interval 119-134m (EOH) was not initially assayed based on preliminary site XRF analysis. Interval has subsequently been submitted with results pending. ○ RCBR0014 interval 55-68m (EOH) was not assayed owing to low sample volumes and potential contamination. Interval has subsequently been submitted with results pending. ○ RCBR0015 interval 90-100.5m (EOH) was not initially assayed based on preliminary site XRF analysis. Interval has subsequently been submitted with results pending. • 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

Criteria	Commentary
	Portable XRF. 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	• No diamond core has yet been obtained through the high grade chalcocite horizon, nor the newly tested hypogene copper and gold results to fully substantiate the described geological interpretation. • True widths for the hypogene mineralisation are not known but the mineralisation is presently interpreted to be sub-vertical to steeply westerly dipping in the area tested in the current program. • 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) are given in Figures 2, 4 & 5 in the release. • 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 5 RC holes. Receipt of this information is expected to assist with determining areas for follow-up drilling. • 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 potential core porphyry or VMS mineralisation.