ASX Announcement

30 March 2021

MAIDEN GOLD MINERAL RESOURCE & EXPLORATION TARGET FOR RESOLUTION & ADVENTURE PROSPECTS

FIRST INSTALMENT OF A GROWING RESOURCE BASE FOR STAWELL CORRIDOR GOLD PROJECT

- Resolution and Adventure prospects confirmed as quality gold deposits following estimation of a maiden Mineral Resource and Exploration Target.
- The Mineral Resource is expected to be the first instalment of a growing resource base for the Stawell Corridor Gold Project and comprises:

Mineral Resources for Navarre Minerals Resolution and Adventure Prospects				
Prospect	Cut-Off Gold (g/t)	Inferred		
		Tonnes	Gold Grade	Gold Ounces
Resolution OP	≥0.6	1,754,000	2.09	118,000
Adventure OP	≥0.6	680,000	1.85	40,300
Total OP	**≥0.6**	**2,434,000**	**2.02**	**158,300**
Resolution UG	MSO	1,455,000	3.12	146,000
Total	**Variable**	**3,889,000**	**2.43**	**304,300**
The preceding statements of Mineral Resources conforms to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) 2012 Edition. All tonnages reported are dry metric tonnes. Minor discrepancies may occur due to rounding to appropriate significant figures.				

- In addition, an Exploration Target* has also been delineated through increased geological knowledge gained from recently completed diamond drilling campaigns:

Exploration Target for Navarre Minerals Resolution and Adventure Prospects			
Prospect	Exploration Target Range		
	Tonnes (Mt)	Gold Grade (g/t)	Gold Ounces (k Oz)
Resolution	2.4 - 3.6	2.0 - 3.0	200 - 300
Adventure	1.0 - 1.6	2.0 – 3.2	80 - 120
Total	**3.4 – 5.2**	**2.0 – 3.0**	**280 – 420**
*The potential quantity and grade of the Exploration Target is conceptual in nature and there has been insufficient exploration to estimate a Mineral Resource in relation to this Exploration Target. It is uncertain if further exploration will result in the estimation of a Mineral Resource in relation to these Exploration Targets			

Navarre Minerals Limited
40-44 Wimmera St | PO Box 385
Stawell VIC 3380 Australia
ABN 66 125 140 105

ASX: **NML**
+61 3 5358 8625
info@navarre.com.au
navarre.com.au

- **Significant potential exists to increase the size of the Mineral Resource with further drilling planned to test Exploration Targets at both Resolution and Adventure prospects, where mineralisation remains open at depth and along strike.**
- **The release of Navarre's first Mineral Resource for the Stawell Corridor Gold Project will provide far greater valuation transparency of both the project and the Company.**

Victorian explorer and aspiring gold developer, Navarre Minerals Limited (**ASX: NML**) (**Navarre** or **the Company**) is pleased to announce maiden Mineral Resource Estimates (**MRE**) and Exploration Targets (**ET**) for the Resolution and Adventure prospects within the Company's 100%-owned Stawell Corridor Gold Project in western Victoria (Figure 1).

Navarre commissioned Mining Plus Pty Ltd (**Mining Plus**) to undertake an independent estimate of the Resolution and Adventure gold deposits, comprising both surface and underground components.

Navarre Managing Director, Ian Holland said:

"The delivery of a maiden Mineral Resource and associated Exploration Targets is a significant milestone for the Company and confirms both the Resolution and Adventure prospects as quality gold deposits with outstanding economic potential."

"The maiden Mineral Resource will be the first instalment of what we believe will be a growing resource base and the first step in establishing the Stawell Corridor Gold Project as an emerging gold-producing camp."

"The under-explored mineral systems located within our 70-kilometre strike extent of the Stawell Corridor comprise seven large basalt dome structures, similar in geometry to the operating 5 million ounce Magdala gold deposit, 20 kilometres north-on-strike at Stawell. Navarre's work to date is just scratching the surface of its true potential."

"Stawell-style gold deposits are large mineralising systems as evidenced by the mining history at the Magdala gold deposit, where mining has been carried out from surface to over 1.6 kilometres depth. In contrast, our Mineral Resource estimate at Adventure and Resolution only covers the surface 300m - 400m zone and these systems remains open along strike and at depth."

"The Company is now drilling at Adventure with the aim of converting the Exploration Target to additional mineral resources. We believe there is a high likelihood that this campaign will significantly add to our resource base."

"We look forward to keeping shareholders abreast of our work programs as they unfold."

Navarre Minerals Limited
40-44 Wimmera St | PO Box 385
Stawell VIC 3380 Australia
ABN 66 125 140 105

ASX: **NML**
+61 3 5358 8625
info@navarre.com.au
navarre.com.au

GEOLOGY

INTRODUCTION

Since 2015 Navarre has been exploring for large gold deposits along a 70 kilometre extension of a corridor of rocks that host the six million ounce Stawell and one million ounce Ararat goldfields – "The Stawell Corridor Gold Project." The Project area is located near Stawell, 240 kilometres northwest of Melbourne, Victoria (Figure 1).

A key feature of major gold deposits along this 'Corridor' is that they are hosted in meta-sediments on the margins of Cambrian basalt domes. The operating five million ounce Magdala gold deposit in Stawell is the best example of this style of mineralisation (**Stawell-Style**). This mine has produced gold from the flanks of the Magdala basalt dome to depths in excess of 1,600 metres below surface. In contrast to Stawell, primary gold production from the Ararat goldfield has been negligible given the richness of the alluvial deposits mined and is the reason why Navarre is searching for economic gold mineralisation in the vicinity of the richest alluvial gold channels adjacent to large basalt dome structures.

Navarre has identified seven basalt dome structures within its 70 kilometre long tenement package. The Irvine basalt dome is host to Navarre's most advanced gold prospects – Resolution and Adventure. Navarre's exploration drilling has confirmed extensive shallow gold footprints at the Resolution and Adventure prospects, with a combined strike length of 2.9 kilometres along the eastern contact of the Irvine basalt dome. The Company has been testing the depth extents of the gold shoots at both prospects to approximately 400 metres below surface through targeted diamond drilling programs.

The Stawell Corridor, also referred to as the Moornambool Metamorphic Complex, is interpreted to occupy the forearc position to an ancient west-dipping subduction zone associated with the Delamerian Stavely Arc. Within the forearc, Cambrian volcanics and sediments have been thrust to sub-surface levels providing the host rocks to orogenic gold mineralisation such as the Magdala deposit at Stawell. The margins of the Moornambool Metamorphic Complex are defined by the Moyston Fault to the west and the Coongee Fault to the east marking a major change in regional scale metamorphism and structural style.

Navarre Minerals Limited
40-44 Wimmera St I PO Box 385
Stawell VIC 3380 Australia
ABN 66 125 140 105

ASX: **NML**
+61 3 5358 8625
info@navarre.com.au
navarre.com.au

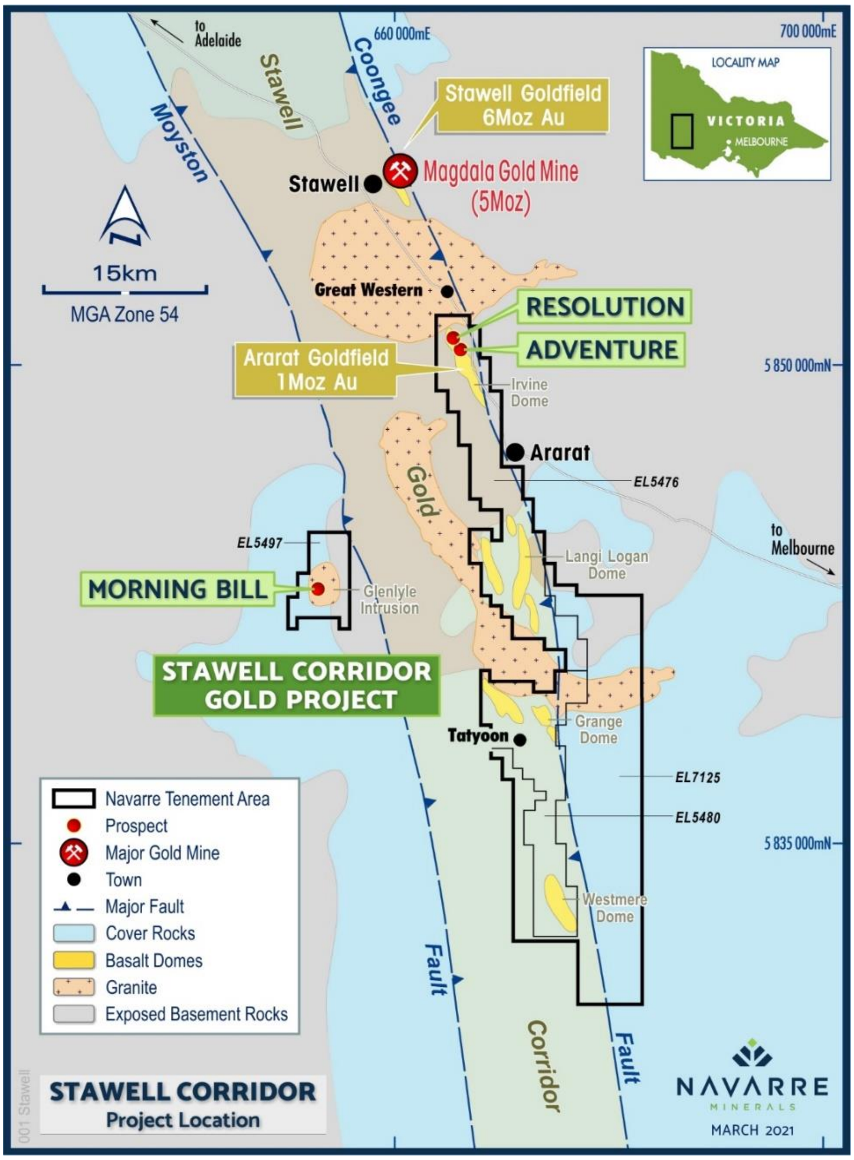

Figure 1: Location of the Stawell Corridor Gold Project

RESOLUTION & ADVENTURE PROSPECTS

The Resolution and Adventure prospects are located on the eastern flank of the Cambrian Irvine basalt dome at the northern end of the historic Ararat goldfield. Around 3km of under-explored alluvial workings separate the two prospects. The local geology consists of an NNW trending package of Cambrian submarine tholeiitic volcanics and volcaniclastics (Magdala Volcanics), and Cambrian St Arnaud Group turbidites which have been metamorphosed and complexly deformed (Ordovician-Silurian aged Moornambool Metamorphic Complex). Early Devonian granites intrude to the north of the Resolution prospect and south west of the Adventure prospect. A series of late NW-SE trending lamprophyre dykes crosscut the Resolution prospect. A late oblique fault (the Loizou Fault), of similar orientation to the lamprophyre dykes, cross-cuts the geology with minor offset.

Navarre Minerals Limited
40-44 Wimmera St | PO Box 385
Stawell VIC 3380 Australia
ABN 66 125 140 105
ASX: NML
+61 3 5358 8625
info@navarre.com.au
navarre.com.au

The Resolution and Adventure prospects are intersected by a predominantly west dipping shear zone which broadly mimics the strike of the Irvine basalt dome. Gold occurs on or adjacent to the shear zone, typically on meta-basalt/meta-sediment contacts where the rheological contrast provides an ideal locale for shearing and mineralisation. The attitude of the contacts also influences the shear geometry resulting in localised, high-grade gold shoots.

GOLD MINERALISATION

Gold mineralisation of the Stawell-style occurs proximal to the margins of large basalt dome structures. The basalt structures are rigid and do not deform as much as the surrounding sediments. The deformation leads to the creation of voids allowing quartz veining and gold mineralisation to form on the basalt margins.

Stawell-style gold mineralisation is much finer grained, more continuous and more predictable than the gold deposits typically found at Victoria's largest two goldfields at Bendigo and Ballarat.

At Resolution and Adventure, gold mineralisation occurs both within meta-sediments and basalt flows located on the eastern flank of the Irvine basalt dome.

The mineralisation is characterised by significant quartz veining (or quartz tension vein arrays), occurring with strong chlorite alteration containing minor amounts of sulphides (typically less than 3 per cent), including arsenopyrite + pyrite + pyrrhotite and rare visible gold (Figure 2). Zones of anomalous gold are typically elevated in arsenic, an important pathfinder metal in most Victorian gold deposits.

The higher-grade gold mineralisation at Resolution occurs within two lode channels or shoots (referred to as the North and South Shoots) that plunge moderately towards the south and remain open down-plunge. The South Shoot, with more drill information, has approximate dimensions of up to 400 metres in height, 900 metres down-plunge (open to the south) and between 1 metre and 6 metres in width. Gold mineralisation occurs in several sub-parallel, higher-grade structures referred to as the Main, Hangingwall and Footwall zones. The North Shoot has been defined by shallow air-core drilling with diamond core drilling planned for next year.

The higher-grade gold mineralisation at Adventure occurs within two, moderately west dipping shoots constrained within a low-grade gold and arsenic halo. Shoot 1 is defined by broad spaced diamond drilling. It has a shallow northerly plunge that remains open down plunge. Shoot 2, defined by shallow AC & RC drilling, is a shallow north-plunging structure extending over a strike of 2,150m with widths averaging 5 metres and, locally, up to 20 metres. Gold mineralisation at Adventure is constrained by one main, higher-grade quartz-sulphide shear structure rather than several, parallel structures at the Resolution prospect.

Navarre Minerals Limited
40-44 Wimmera St | PO Box 385
Stawell VIC 3380 Australia
ABN 66 125 140 105

ASX: NML
+61 3 5358 8625
info@navarre.com.au
navarre.com.au

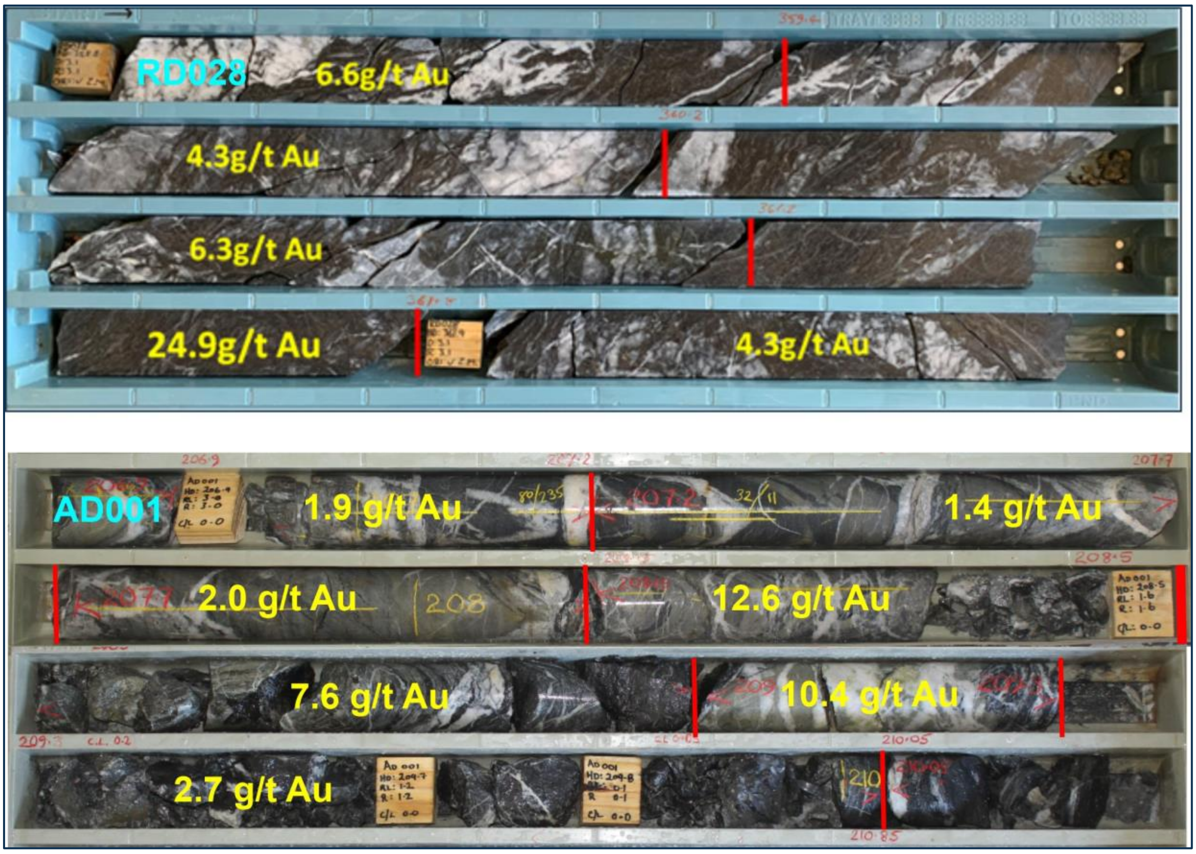

Figure 2: Examples of high-grade drill core from Resolution (upper) and Adventure (lower) prospects

EXPLORATION METHODS

Details of the drilling, sampling and assaying techniques are provided in the JORC Code (2012 Edition) Tables (Appendix 1) at the back of this report.

Drilling

All drilling data utilised in the MRE has been collected from Air Core (AC), Reverse Circulation (RC) and Diamond (DD) drilling completed between November 2016 and February 2021. Drilling was generally conducted on sections perpendicular to the strike of the NNW trending mineralisation. AC and RC drill spacing was completed on approximately 50m to 100m northings and 20m to 40m eastings depending on land access. Diamond drilling was completed on a nominal 80m by 80m drill spacing.

Sampling

AC & RC holes were routinely sampled at 1m intervals downhole directly from a rig mounted cyclone. Sub-samples for assaying were generated from the 1m preserved samples and were prepared at the drill site by either a spear sampling method (for AC) or riffle split (for RC) based on logged geology and

Navarre Minerals Limited
40-44 Wimmera St | PO Box 385
Stawell VIC 3380 Australia
ABN 66 125 140 105
ASX: NML
+61 3 5358 8625
info@navarre.com.au
navarre.com.au

mineralisation intervals. Sub-samples were taken at 1m intervals or as composites ranging from 2-4m intervals ensuring a sample weight of between 2 to 3 kg per sub-sample.

Diamond core samples were selected on geological intervals varying from 0.2m to 1.6m in length. All drill core was routinely half core sampled (usually on the right of the marked orientation line) with a diamond saw.

Assaying

Laboratory sample preparation was undertaken by ALS, Adelaide, SA. Samples were dried at 90C for 6-12 hours, crushed to 70% passing 6mm, split using a riffle splitter and pulverised up to 3kg to 85% passing 75 microns. An 250g analytical split was sent to ALS Perth, WA for gold analysis by 50g Fire Assay with an AAS finish to a lower detection limit of 0.01ppm Au using ALS technique Au-AA26. ALS also conducts a 35 element Aqua Regia ICP-AES (method: ME-ICP41) analysis on each sample to assist interpretation of pathfinder elements such as arsenic.

QA/QC

Quality assurance and quality control (QA/QC) measures for drilling undertaken at Navarre include submission of Certified Reference Materials (CRMs), Blank check samples and Field Duplicate checks at a ratio of 1 in 20 samples. Laboratory introduced QA/QC sample measures include laboratory standards (CRMs and Blank check samples), Duplicate and Repeats tests, sample weights and alternative lab checks.

Overall, the analytical results of the QA/QC samples have shown to be precise and accurate. No consistent issues related to contamination, bias or inaccuracies warranted reanalysis. Navarre is satisfied with the results of the QA/QC measures put in place for all drill programs.

Data Storage

Geological drilling data is captured by Navarre geologists and entered into a code restricted MS Excel logging template following the Company's internal geological protocols & procedures manual. Validation measures for the field data is built into the log sheets. Field data is sent electronically to Navarre's independent data management company, Geobase Australia (**Geobase**), for incorporation into a Master Database. The subsequent compiled dataset is exported into appropriate formats such as MS Access for use by Navarre geologists.

Laboratory assay data is provided electronically to both Navarre and Geobase and is validated and imported by Geobase into the Master Database. Laboratory data is supplied as MS Excel spreadsheets and PDF certificates signed by the relevant laboratory manager.

Navarre Minerals Limited
40-44 Wimmera St | PO Box 385
Stawell VIC 3380 Australia
ABN 66 125 140 105

ASX: **NML**
+61 3 5358 8625
info@navarre.com.au
navarre.com.au

GEOLOGICAL AND 3D MODELLING

GEOLOGY INTERPRETATION

Interpretations for geology, base of oxidation and gold mineralisation (gold shoots) were completed by Navarre in Micromine using the Wireframing and Implicit module functions. Down hole data including, but not limited to lithology, oxidation state, structural measurements and assays were used to inform the geological interpretation.

The Resolution mineralised structures are modelled on the footwall and hanging-wall sides of a variably, 20 – 70 metre wide, basalt body (the Simpson basalt) located approximately 50 – 80 metres east of the main Irvine basalt (Figure 3).

At Adventure Lode, the main mineralised structure is modelled approximately 30 metres east of the main Irvine basalt.

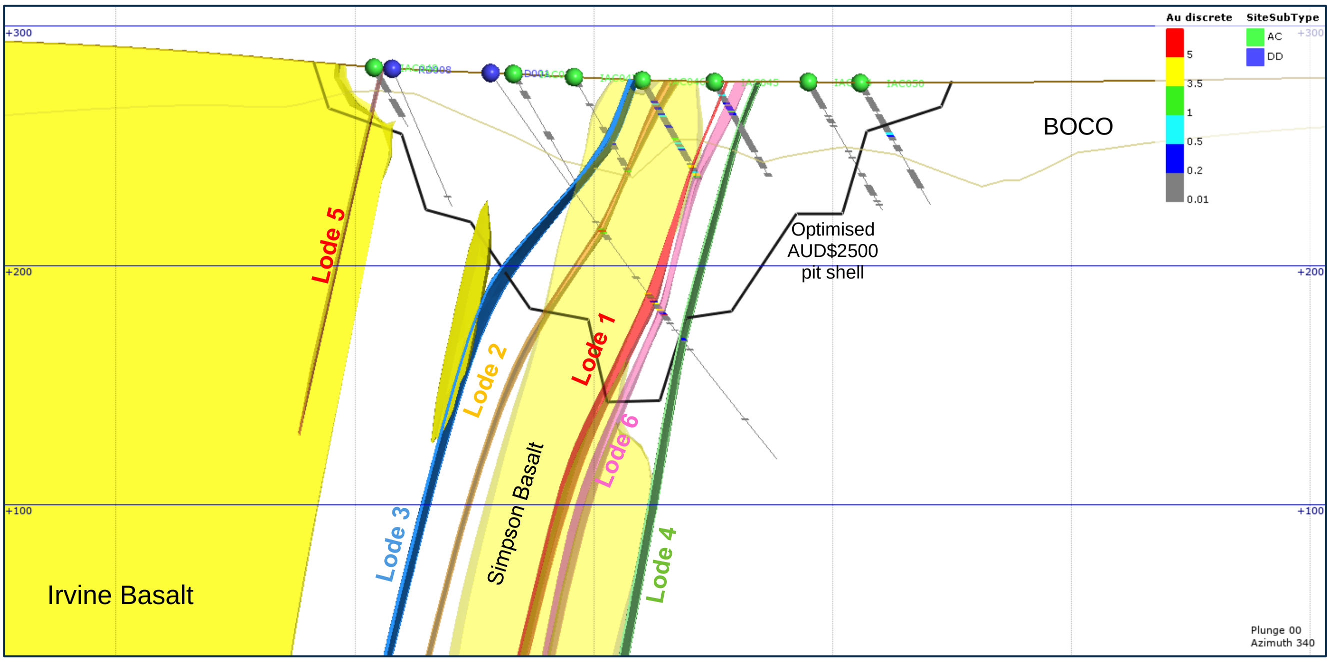

Figure 3: Resolution 3D Model showing gold mineralised shoots and Cambrian basalt flows

RESOLUTION PROSPECT

The Inferred Mineral Resource for the Resolution prospect is 3.2 million tonnes @ 2.6 g/t gold for 264,000 ounces of gold, reported inside either an optimised open pit shell or underground resource optimisation wireframe with an effective date of 26 March 2021. The breakdown of the Mineral Resource is provided in Table 1 below.

Navarre Minerals Limited
40-44 Wimmera St | PO Box 385
Stawell VIC 3380 Australia
ABN 66 125 140 105

ASX: NML
+61 3 5358 8625
info@navarre.com.au
navarre.com.au

Table 1: Mineral Resource Estimate for Resolution Lode

Mineral Resources for Resolution Prospect – 26th March, 2021				
Deposit	Cut-Off Gold (g/t)	Inferred		
		Tonnes	Grade	Ounces
Resolution OP	≥0.6	1,754,000	2.1	118,000
Resolution UG	MSO	1,455,000	3.1	146,000
Total	**Variable**	**3,210,000**	**2.6**	**264,000**
The preceding statements of Mineral Resources conforms to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) 2012 Edition. All tonnages reported are dry metric tonnes. Minor discrepancies may occur due to rounding to appropriate significant figures.				

The information in this release that relates to the Estimation and Reporting of Mineral Resources has been compiled by Mr. David Coventry BSc (Geology). Mr. Coventry is a full-time employee of Mining Plus Pty Ltd and has acted as an independent consultant on the Resolution prospect Mineral Resource estimation. Mr. Coventry is a Member of the Australasian Institute of Geologists (5288) and has sufficient experience with the style of mineralisation, the deposit type under consideration and to the activities undertaken 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 (The JORC Code). Mr. Coventry consents to the inclusion in this report of the contained technical information relating the Mineral Resource Estimation in the form and context in which it appears.

The MRE has been completed by independent consultancy, Mining Plus for Navarre. Mining Plus assumes responsibility for the geological and mineralisation interpretation, geostatistical analysis, resource estimation and resource classification. Navarre assumes responsibility for the logging and sampling techniques, analytical and QAQC protocols and integrity of the drill hole data used in the estimation of the Mineral Resource. Details of the estimation process are provided below.

At Resolution, 210 drill holes have been used in the modelling and estimation of the Mineral Resource, including 169 AC and 42 diamond drill (DD) holes, for a total of 23,465 metres of drilling. The data spacing for the majority of the deposit has been completed on a nominal 80m by 80m grid. The AC drilling has been used in the mineralisation modelling and grade estimation for Resolution. Although the absence of downhole surveys and spear sub-sampling techniques utilised for the AC will result in these samples being of poorer quality than diamond core samples. A comparison between the two data sets indicates the AC results tend to under-state the gold assays within the mineralisation as opposed to the DD results. The use of these assays represents a conservative or de-risked approach to the grade estimation within the upper parts of the Resolution prospect. The absence of AC downhole surveys is not considered material as the depth of these holes is generally less than 30m below surface. It is acknowledged that in order to achieve a higher confidence resource classification in future, the

Navarre Minerals Limited
40-44 Wimmera St | PO Box 385
Stawell VIC 3380 Australia
ABN 66 125 140 105

ASX: NML
+61 3 5358 8625
info@navarre.com.au
navarre.com.au

mineralisation defined by these near-surface AC samples will need to be twinned or replaced by more robust drilling and sampling techniques such as RC or DD drilling.

The dimensions of the Mineral Resource area at Resolution are 1,500m (north-south), 400m (east-west) and from surface to a maximum depth of 400m.

Mining Plus have used the Navarre generated geological and mineralisation wireframes as a guide when interpreting and modelling the estimation domains to be used in the MRE. This modelling has been completed in Leapfrog Geo utilising the vein tool approach. Six primary estimation domains have been modelled based on drill hole logging and assays. Statistical evaluation of the gold grades indicated the presence of high grade populations within three of these domains, with these high grade sub-domains defined using true width gram metre plots in long section. In addition, nine low grade, thin, south-dipping veins have been modelled within the Simpson basalt. These domains have been created to domain grade spikes within the basalt dome during the estimation, but have not been reported as part of the Mineral Resource due to the low confidence in their continuity with the current drill spacing.

The database files, geological and mineralisation wireframes have been imported into Maptek Vulcan software v2020.2 for use in the estimation. The resource database has been flagged with unique domain codes as defined by the geology and mineralisation wireframes and composited to 1m using the best fit algorithm in Vulcan.

Composite samples have been analysed in Snowden Supervisor v8.12 software for the existence of extreme grades. The influence of these extreme grades has been reduced by applying a combination of top-cuts and employing a high-grade yield where required. The high-grade yield limits the influence of very high grades to an area defined by one quarter of the variogram range during the estimation. These levels have been determined using a combination of histograms, log probability and mean variance plots. The high-grade yields have been reviewed and applied on a domain by domain basis. Two of the six gold mineralisation domains have been estimated with a high-grade yield.

Variography has been determined for gold and arsenic using grouped mineralisation domains as well as within the surrounding waste domain. The output variogram models have been checked to ensure that they are consistent with the modelled geology.

A block model has been constructed covering the extents of the deposit with a parent block size of 10m (X) by 40m (Y) by 40m (Z) utilised. A sub block size of 0.625m (X) by 1.25m (Y) by 1.25m (Z) has been used to define the mineralisation edges with the estimation undertaken at the parent block scale. The parent block size is considered appropriate for the drillhole spacing defining the mineralisation.

Bulk density values have been assigned based on analysis completed by Mining Plus. A total of 943 samples have been reviewed split by rock-type and mineralisation (Table 2). At present no oxide density

Navarre Minerals Limited
40-44 Wimmera St | PO Box 385
Stawell VIC 3380 Australia
ABN 66 125 140 105
ASX: NML
+61 3 5358 8625
info@navarre.com.au
navarre.com.au

data have been made available. Oxide density values have been estimated based on the relationships derived from fresh density samples.

Table 2: Bulk Density values assigned to the Block Model

Lithology	Weathering	Bulk Density Assigned	Comments
Sediments	OX	2.15	Estimated based on Fresh data
Basalt		2.25	
Mineralisation		2.35	
Sediments	FR	2.76	From supplied data
Basalt		2.87	From supplied data
Mineralisation		2.87	Bulk Density allows for arsenopyrite contained within the mineralisation

Many of the categories had insufficient data to determine a mean density and therefore density have been assigned in these categories with consideration of the mean.

Grade estimation of gold and arsenic has been completed using Ordinary Kriging (OK) and Inverse distance weighted to the power of two (ID2) into nine gold domains and nine arsenic domains using Maptek Vulcan v2020.2 software. Dynamic anisotropy has been used to orientate the search ellipse and variogram according to subtle changes of dip and strike within the individual domains.

Estimations have been undertaken as hard boundary estimation within four passes:

- Pass 1 estimations have been undertaken using a minimum of 6 and a maximum of 24 samples into a search ellipse approximately half the variogram range. A three sample per drillhole limit has been applied for all elements.
- Pass 2 estimations have been undertaken using a minimum of 6 and a maximum of 24 samples into a search ellipse at the variogram range in all 3 directions.
- Pass 3 estimations have been undertaken using a minimum of 2 and a maximum of 24 samples into a search ellipse approximately double the variogram range in all 3 directions.
- Pass 4 estimations have been undertaken using a minimum of 1 and a maximum of 24 samples into a search ellipse approximately four times the variogram range in all 3 directions. These results have not been reported.

Final grade estimates have been validated by statistical analysis and visual comparison to the input composite data. No depletion for mining has occurred as no open pit or underground mining has taken place at the Resolution prospect.

Navarre Minerals Limited
40-44 Wimmera St | PO Box 385
Stawell VIC 3380 Australia
ABN 66 125 140 105

ASX: **NML**
+61 3 5358 8625
info@navarre.com.au
navarre.com.au

The resource classification has been applied to the Resolution prospect Mineral Resource estimate based on the drilling data spacing, grade and geological continuity, and data integrity:

- No areas of the in situ Mineral Resource satisfied the requirement to be classified as **Measured Mineral Resources**,
- No areas of the in situ Mineral Resource satisfied the requirement to be classified as **Indicated Mineral Resources**. Additional shallow infill by RC or diamond methods to twin current air-core drilling is advised to upgrade the current Mineral Resource Classification,
- **Inferred Mineral Resources** are informed by drilling spaced from 80m by 80m. In general, the Inferred classification is inclusive of blocks estimated on the first and second pass and forms a boundary between interpolation and extrapolation of input data.

Areas that estimated on the fourth pass, estimated on the third pass with only one drillhole or did not estimate have remained as unclassified.

All mineralisation domains have been reviewed individually, with decisions on classification based on number of samples, number of drill holes and search estimation pass. The classification considers the relative contributions of geological and data quality and confidence, as well as grade confidence and continuity. The classification reflects the view of the Competent Person.

No reconciliation or production data is available for the Resolution prospect as it is a new discovery.

In order to satisfy the Reasonable Prospects for Eventual Economic Extraction requirements within the JORC Code for reporting Mineral Resources, both open pit and underground optimisation studies have been completed. The Open Pit optimisation have been completed using NPV Scheduler software, with mining and processing cost assumptions outlined in Table 3. These have been run at Australian dollar gold prices ranging between $2,500 and $3,000. For the purpose of reporting resources, the $2,500 AUD gold price case has been selected as appropriate given the March 2021 gold price of approximately $2,250 AUD.

Navarre Minerals Limited
40-44 Wimmera St | PO Box 385
Stawell VIC 3380 Australia
ABN 66 125 140 105

ASX: **NML**
+61 3 5358 8625
info@navarre.com.au
navarre.com.au

Table 3: Pit Optimisation Assumptions

NPV Scheduler Optimisation Parameters	Value
Mining Recovery (%)	90.00%
Mining Dilution (%)	10.00%
Gold Price (AUD/ounce)	$2,500
Processing Recovery (%)	98.50%
Transport Cost (per km)	$0.11/km
Transport Distance (km)	25 km
Royalties – State (% revenue)	2.75%
Processing Cost (per tonne)	$35/t
Mining Cost (per tonne)	$3.0/t
Grade Control and G&A (per tonne)	$4/t
Cut-off Grade (gold g/t)	0.6

For the parts of Resolution prospect underneath the optimised pit shell, Mining Plus has undertaken a series of resource stope optimisations in Mineable Stope Optimiser (MSO). The optimisations have been undertaken based on mining by a Longhole Open Stoping (**LHOS**) mining scenario at a minimum stope size of 1.6m (X) by 20m (Y) by 20m (Z). The optimisation has been applied to Inferred material only. The Mineral Resource has been reported within an optimised underground wireframe, generated using mining costs, processing costs, recoveries and a gold price detailed below (Table 4).

Table 4: MSO Optimisation Parameters for Underground Resources at Resolution

MSO Parameters	Value
Gold Price (AUD)	$2,500
Processing Recovery (%)	98.50%
Transport Cost (per km)	$0.11/km
Transport Distance (km)	25km
Royalties – State (%)	2.75%
Processing Cost (per tonne)	$35/t
Mining Cost (per tonne)	$68.04/t
Grade Control and G&A (per tonne)	$4/t
Cut-off Grade (ppm gold)	1.2 ppm gold
MSO Minimum Stope Width (m) [including dilution]	1.6m
MSO Stope Length (m)	20m
MSO Stope Height (m)	20m
Mining FW Dilution (m)	0.4m
Mining HW Dilution (m)	0.4m
Mining Recovery (%)	100%
Ore Loss (%)	0%

Navarre Minerals Limited
40-44 Wimmera St | PO Box 385
Stawell VIC 3380 Australia
ABN 66 125 140 105
ASX: **NML**
+61 3 5358 8625
info@navarre.com.au
navarre.com.au

The in-situ cut-off grade applied within the MSO optimisation, in order to generate the optimisation wireframes, is 1.2 g/t Au. Therefore, all individual wireframes created during this process contain material at or above the cut-off of 1.2 g/t Au. Waste material below the cut-off may be included within individual wireframes, however the total grade of all wireframes must be at or above the 1.2 g/t Au cut-off.

It is important to note that these wireframes should not be described as "mineable shapes". Mining factors excluded in this analysis include, but are not limited to, capital costs (non-mining, access and footprint establishment), regional pillars, footprint geometries, unplanned dilution and the time value of money. **However, the wireframes do enclose a contiguous and appropriately diluted Mineral Resource. As such, the Competent Person considers that the reported Mineral Resource has reasonable prospects for eventual economic extraction by the LHOS underground mining method.** An assessment of whether the project as a whole is economically viable has not been made under this analysis.

The inclusion of waste material during the stope optimisation process precludes the requirement to apply a cut-off grade to the reporting of the Mineral Resource within Vulcan, since the application of the 1.2 g/t Au cut-off has been applied within MSO and the creation of the wireframe solids.

Numerous stope wireframes have been generated in MSO by applying the cut-off of 1.2 g/t Au to the MRE block model during the optimisation. These wireframes maximize the tonnes above the cut-off while ensuring that all material is part of a minimum mining unit with geometry appropriate for LHOS. Isolated stope shapes that meet the cut-off grade criteria but are located too far from other stope shapes have been excluded from the reporting of the Mineral Resource.

The results of the optimisation studies of the Resolution Mineral Resource show that a majority of the global resource has been constrained, indicating a robust deposit with economic potential (Figure 4 and Figure 5).

Navarre Minerals Limited
40-44 Wimmera St | PO Box 385
Stawell VIC 3380 Australia
ABN 66 125 140 105

ASX: **NML**
+61 3 5358 8625
info@navarre.com.au
navarre.com.au

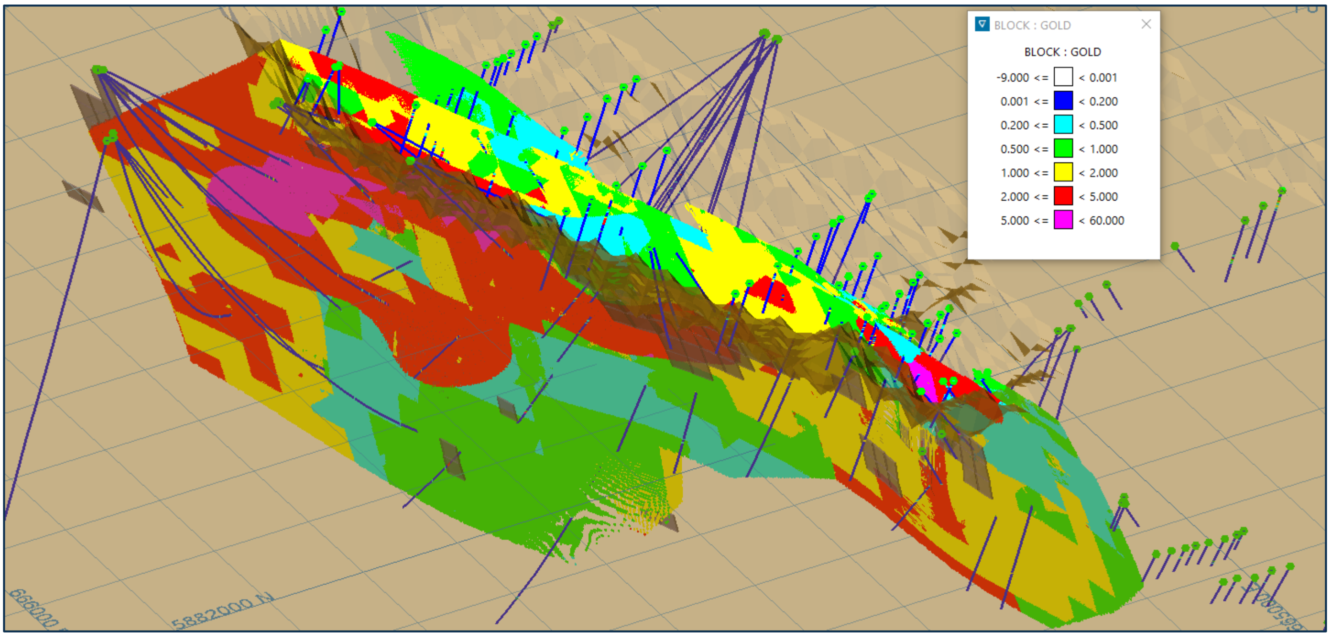

Figure 4: Resolution Inferred Mineral Resource within AUD$2500 pit shell - oblique view

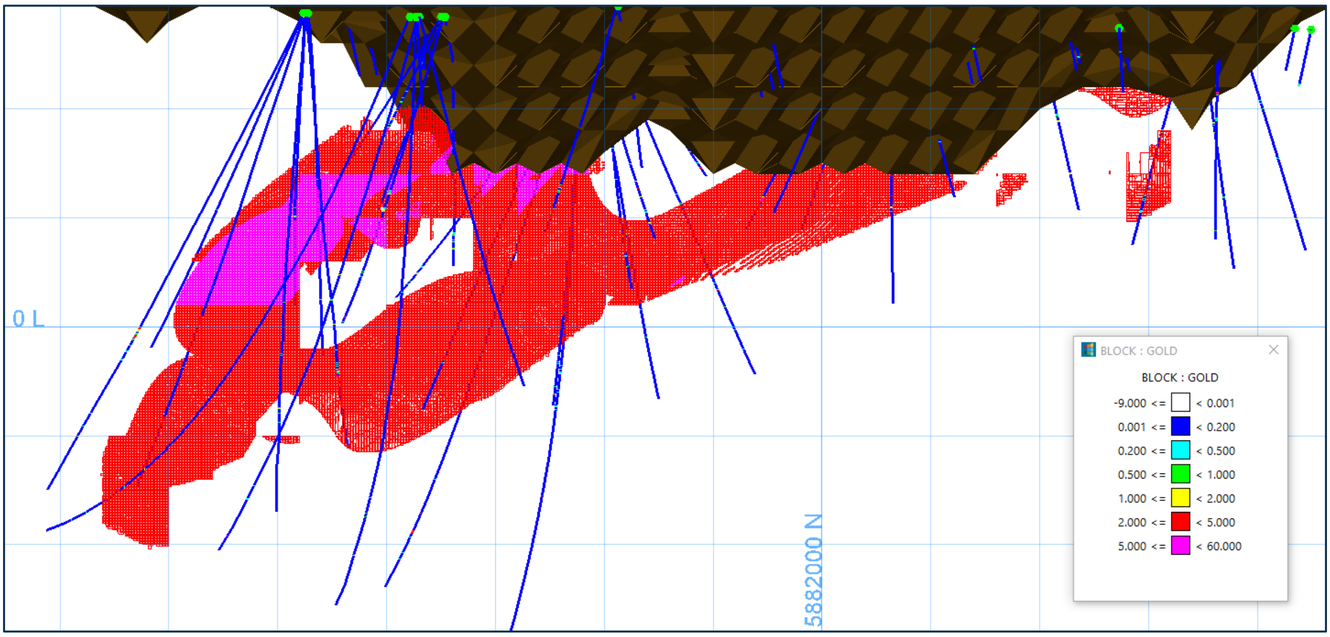

Figure 5: Resolution Inferred Mineral Resource below the AUD$2500 pit shell - looking west

The Mineral Resource contained within the optimised open Pit (45%) occurs within 155m of surface where there is a higher drilling density, representing a gold endowment of 783 ounces per vertical metre (OPVM). The overall gold endowment is 420 OPVM which reflects the abovementioned lower density of drilling with depth.

The majority of the gold shoots contributing to the Mineral Resource are open down plunge, and there is strong potential to extend mineralisation along strike.

Navarre Minerals Limited
40-44 Wimmera St | PO Box 385
Stawell VIC 3380 Australia
ABN 66 125 140 105

ASX: NML
+61 3 5358 8625
info@navarre.com.au
navarre.com.au

Extensional drilling and drilling at depth are planned to identify additional gold mineralisation to grow the Inferred Mineral Resource.

To the best of Mining Plus's knowledge, at the time of estimation, there are no known environmental, permitting, legal, title, taxation, socio-economic, marketing, political or other relevant issues that could materially impact on the eventual extraction of the Mineral Resource.

ADVENTURE PROSPECT

The Inferred Mineral Resource for the Adventure prospect is 680,000 tonnes @ 1.8 g/t gold for 40,000 ounces of gold, reported inside an optimised open pit shell with an effective date of 26 March, 2021. The breakdown of the Mineral Resource is provided in Table 5 below.

Table 5: Mineral Resource Estimate for the Adventure Prospect

Mineral Resources for Adventure Prospect – 26th March, 2021				
Deposit	Cut-Off Gold (g/t)	Inferred		
		Tonnes	Grade	Ounces
Adventure OP	≥0.6	680,000	1.8	40,300
The preceding statements of Mineral Resources conforms to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) 2012 Edition. All tonnages reported are dry metric tonnes. Minor discrepancies may occur due to rounding to appropriate significant figures.				

The information in this release that relates to the Estimation and Reporting of Mineral Resources has been compiled by Mr Richard Buerger BSc (Geology). Mr Buerger is an employee of Mining Plus Pty Ltd and has acted as an independent consultant on the Adventure prospect Mineral Resource estimation. Mr Buerger is a Member of the Australian Institute of Geoscientists (#6031) and has sufficient experience with the style of mineralisation and deposit type under consideration, and to the activities undertaken 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" (The JORC Code). Mr Buerger consents to the inclusion in this report of the contained technical information relating the Mineral Resource Estimation in the form and context in which it appears.

The Mineral Resource estimate has been completed by independent consultancy, Mining Plus, for Navarre. Mining Plus assumes responsibility for the geological and mineralisation interpretation, geostatistical analysis, resource estimation and resource classification. Navarre assumes responsibility for the logging and sampling techniques, analytical and QAQC protocols and integrity of the drill hole data used in the estimation of the Mineral Resource. Details of the estimation process are provided below.

Navarre Minerals Limited
40-44 Wimmera St | PO Box 385
Stawell VIC 3380 Australia
ABN 66 125 140 105

ASX: NML
+61 3 5358 8625
info@navarre.com.au
navarre.com.au

The dimensions of the Mineral Resource area at Adventure are 2,150m (north-south), 20m (east-west) and from surface to a maximum depth of 450m.

For the Adventure prospect, 240 drill holes have been used in the estimation comprising 195 AC, 35 RC and 10 DD holes, for a total of 17,952.5m of drilling. Whilst AC drilling has been spear-sampled, and is therefore potentially of lower quality, it has been included in the estimation on the basis that there is no apparent grade bias in a Q-Q plot or in the twinned drill holes comparing RC and AC mineralised grade distributions. The absence of downhole surveys is not considered material as the depth of these AC holes is generally less than 30m below surface. It is acknowledged that in order to achieve a higher confidence resource classification in future, the mineralisation defined by these near-surface AC samples will need to be twinned or replaced by more robust drilling and sampling techniques such as RC or DD drilling. Data spacing has been drilled on a nominal 50m by 50m grid.

The Adventure prospect mineralisation strikes NNW and dips moderately to the west and is hosted in sediments between the Irvine basalt in the hanging wall and a narrower basalt body in the footwall. The Adventure prospect has been interpreted as two high grade shoots constrained within a low-grade halo. The low-grade gold lode mineralisation wireframe has been created above a 0.2 g/t Au grade threshold, and the high-grade gold shoot mineralisation wireframes have been created above a 1.0 g/t Au threshold, constrained within the low-grade lode wireframe. High-grade shoot 1 has a shallow northerly plunge, and high-grade shoot 2 has a flat plunge (Figure 6).

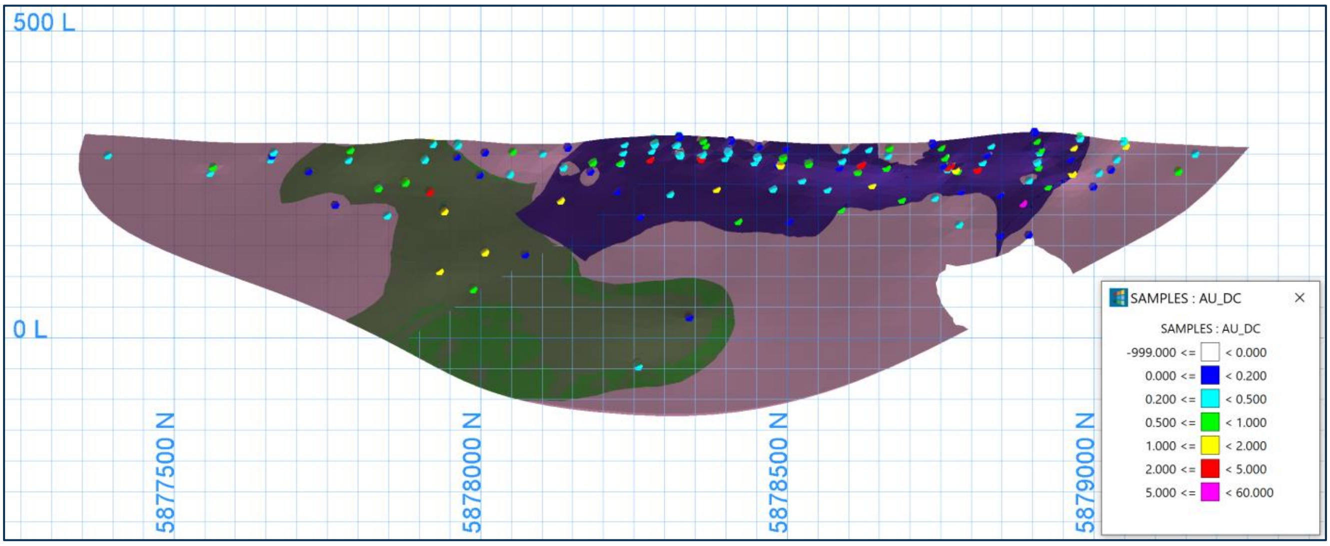

Figure 6: Adventure Prospect high grade shoots (blue & green) and low-grade halo (brown)

The database files, geological and mineralisation wireframes have been imported into Maptek Vulcan software v2020.2 for use in the estimation. The resource database has been flagged with unique domain codes as defined by the geology and mineralisation wireframes and composited to 1m using the best fit algorithm in Vulcan.

Navarre Minerals Limited
40-44 Wimmera St | PO Box 385
Stawell VIC 3380 Australia
ABN 66 125 140 105
ASX: NML
+61 3 5358 8625
info@navarre.com.au
navarre.com.au

Composite samples have been analysed in Snowden Supervisor v8.12 software for the existence of extreme grades. The influence of these extreme grades has been reduced by applying a combination of top-cuts and employing a high-grade yield where required. The high-grade yield limits the influence of very high grades to an area defined by one quarter of the variogram range during the estimation. These levels have been determined using a combination of histograms, log probability and mean variance plots. The high-grade yields have been reviewed and applied on a domain by domain basis. All of the mineralisation domains have been estimated with a high-grade yield.

Variography has been determined for gold using grouped mineralisation domains as well as within the surrounding waste domain. The output variogram models have been checked to ensure that they are consistent with the modelled geology.

A block model has been constructed covering the extents of the deposit with a parent block size of 5m (X) by 25m (Y) by 25m (Z) utilised. A sub block size of 0.5m (X) by 2.5m (Y) by 0.5m (Z) has been used to define the mineralisation edges with the estimation undertaken at the parent block scale. The parent block size is considered appropriate for the drillhole spacing defining the mineralisation.

Bulk density values have been assigned based on analysis completed by Mining Plus. A total of 943 samples have been reviewed split by rock-type and mineralisation (Table 6). At present no oxide density data have been made available. Oxide density values have been estimated based on the relationships derived from fresh density samples.

Table 6: Bulk Density values assigned to the Adventure Block Model

Lithology	Weathering	Bulk Density Assigned	Comments
Sediments	OX	2.15	Estimated based on Fresh data
Basalt		2.25	
Mineralisation		2.35	
Sediments	FR	2.76	From supplied data
Basalt		2.87	From supplied data
Mineralisation		2.87	Bulk Density allows for arsenopyrite contained within the mineralisation

Many of the categories had insufficient data to determine a mean density and therefore density have been assigned in these categories with consideration of the mean.

Grade estimation of mineralisation for gold only has been completed using OK, with estimation of the waste completed using ID^2. Estimations have been undertaken as hard boundary estimations with 3 passes:

- Pass 1 estimations have been undertaken using a minimum of 6 and a maximum of 30 samples into a search ellipse at the variogram range. A four sample per drillhole limit has been applied.

Navarre Minerals Limited
40-44 Wimmera St | PO Box 385
Stawell VIC 3380 Australia
ABN 66 125 140 105

ASX: NML
+61 3 5358 8625
info@navarre.com.au
navarre.com.au

- Pass 2 estimations have been undertaken using a minimum of 4 and a maximum of 30 samples into a search ellipse at one and a half times the variogram range in all 3 directions.
- Pass 3 estimations have been undertaken using a minimum of 4 and a maximum of 30 samples into a search ellipse approximately three times the variogram range in all 3 directions.

Model validation has been carried out, including visual comparison between composites and estimated blocks; check for negative or absent grades; statistical comparison against the input drillhole data, global comparisons and graphical plots.

The resource classification has been applied to the Adventure Prospect Mineral Resource estimate based on the drilling data spacing, grade and geological continuity, and data integrity:

- No areas of the in situ Mineral Resource satisfied the requirement to be classified as **Measured Mineral Resources**,
- No areas of the in situ Mineral Resource satisfied the requirement to be classified as **Indicated Mineral Resources**. Additional shallow infill by RC or diamond methods to twin current air-core drilling is advised to upgrade the current Mineral Resource Classification,
- **Inferred Mineral Resources** are informed by drilling spaced from 50 m by 50 m. In general, the Inferred classification is inclusive of blocks estimated on the first and second pass and forms a boundary between interpolation and extrapolation of input data.

No reconciliation or production data is available for the Adventure prospect as it is a new discovery.

Open pit optimisation studies have been completed on the Mineral Resources using NPV Scheduler software, with mining and processing cost assumptions outlined in Table 7. These have been run at Australian dollar gold prices ranging between $2,500 and $3,000. For the purpose of reporting resources, the $2,500 AUD gold price case has been selected as appropriate given the March 2021 gold price of approximately $2,250 AUD.

Table 7: Adventure Pit Optimisation Assumptions

Whittle Optimisation Parameters	Value
Mining Recovery (%)	90.00%
Mining Dilution (%)	10.00%
Gold Price (AUD/ounce)	$2,500
Processing Recovery (%)	98.50%
Transport Cost (per km)	$0.11/km
Transport Distance (km)	25 km
Royalties – State (% revenue)	2.75%
Processing Cost (per tonne)	$35/t
Mining Cost (per tonne)	$3.0/t
Grade Control and G&A (per tonne)	$4/t
Cut-off Grade (gold g/t)	0.6

Navarre Minerals Limited
40-44 Wimmera St I PO Box 385
Stawell VIC 3380 Australia
ABN 66 125 140 105

ASX: **NML**
+61 3 5358 8625
info@navarre.com.au
navarre.com.au

The results of the pit optimisation studies (Figure 7) of the Adventure Mineral Resource show that only a small portion of the global resource has been constrained, indicating a deposit with significant upside potential.

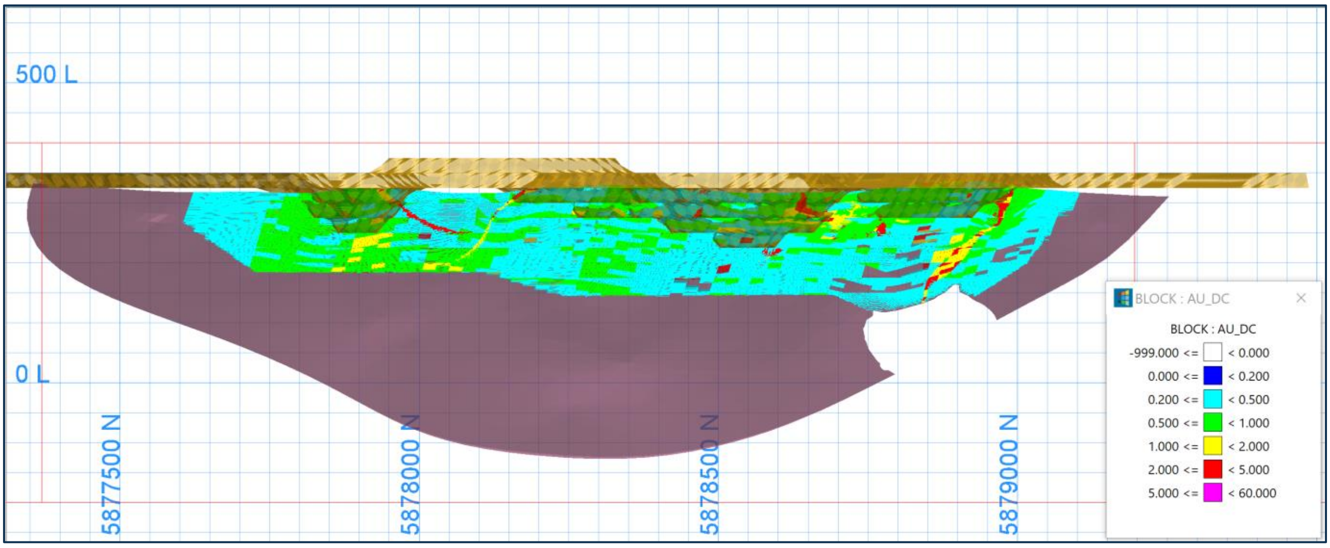

Figure 7: Adventure Inferred Mineral Resource block model >0.2 g/t Au (brown)

Extensional drilling and drilling at depth are planned to identify additional gold mineralisation to grow the Inferred Mineral Resource.

To the best of Mining Plus's knowledge, at the time of estimation, there are no known environmental, permitting, legal, title, taxation, socio-economic, marketing, political or other relevant issues that could materially impact on the eventual extraction of the Mineral Resource.

EXPLORATION TARGET

Mining Plus has, in conjunction with Navarre personnel generated an estimate of the Exploration Target* for the Resolution and Adventure prospects. These Exploration Targets* represent the strike and depth/plunge extensions to the Mineral Resources defined for both deposits. The results of this estimation are presented in Table 8, with Long Sections for the combined Exploration Targets* given in Figure 8.

Navarre Minerals Limited
40-44 Wimmera St | PO Box 385
Stawell VIC 3380 Australia
ABN 66 125 140 105

ASX: NML
+61 3 5358 8625
info@navarre.com.au
navarre.com.au

Table 8: Resolution and Adventure prospects Exploration Target

Navarre Minerals Resolution and Adventure Prospects Exploration Target*				
Prospect	Range	Exploration Target		
		Tonnes	Grade	Ounces
Resolution	Lower	2,400,000	2.00	200,000
	Upper	3,600,000	3.00	300,000
Adventure	Lower	1,000,000	2.00	80,000
	Upper	1,600,000	3.20	120,000
Total	**Lower**	**3,400,000**	**2.00**	**280,000**
	Upper	**5,200,000**	**3.00**	**420,000**

*Cautionary Statement: The potential quantity (tonnage) and grade of the Exploration Targets is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of Mineral Resources

The information in this release that relates to the Estimation and Reporting of Exploration Targets has been compiled by Mr Richard Buerger BSc (Geology). Mr Buerger is an employee of Mining Plus Pty Ltd and has acted as an independent consultant on the Resolution and Adventure Prospect Exploration Target estimation. Mr Buerger is a Member of the Australian Institute of Geoscientists (#6031) and has sufficient experience with the style of mineralisation and deposit type under consideration, and to the activities undertaken 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" (The JORC Code). Mr Buerger consents to the inclusion in this report of the contained technical information relating to the Exploration Target in the form and context in which it appears.

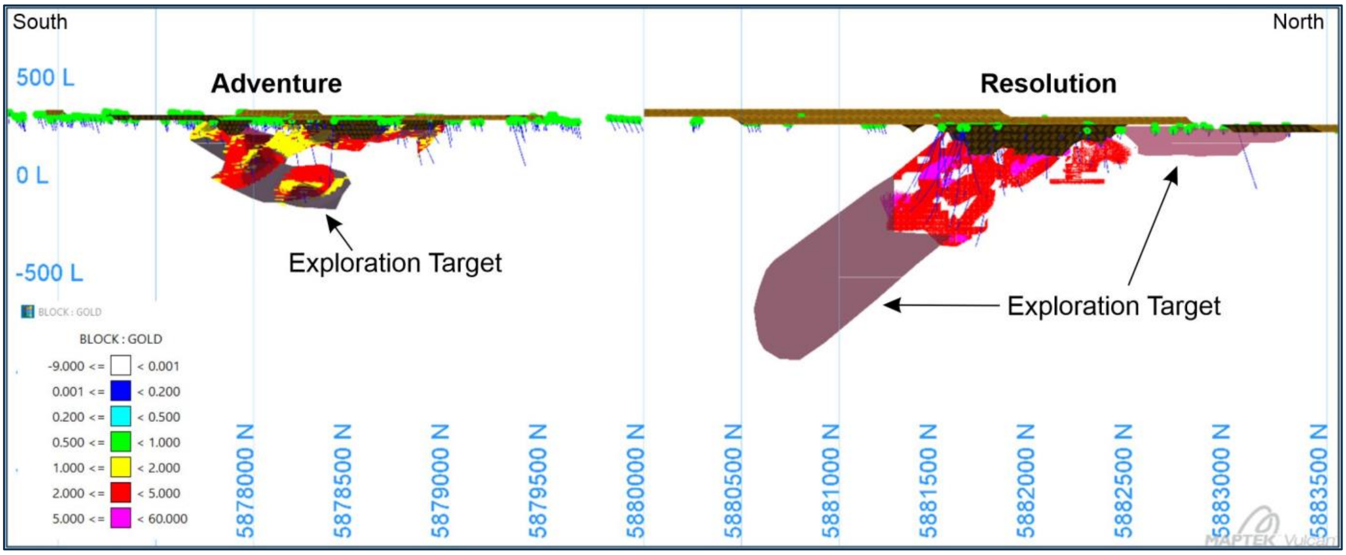

Figure 8: Combined Long Section showing the Adventure (left) and Resolution Prospect (right) Exploration Targets* (brown)

Navarre Minerals Limited
40-44 Wimmera St | PO Box 385
Stawell VIC 3380 Australia
ABN 66 125 140 105
ASX: NML
+61 3 5358 8625
info@navarre.com.au
navarre.com.au

For the Resolution prospect, the Exploration Target* has been estimated based on the strike continuity and down plunge continuity of the mineralisation defined by drilling and modelled as part of the Mineral Resources. The extent of this strike and plunge continuity is considered to be consistent with that evident in the Magdala deposit analogue to the north of Resolution, as the mineralisation controls and style are consistent between the two deposits.

In order to determine the tonnage and grade ranges for the Resolution prospect Exploration Target*, the existing Mineral Resources as defined at Resolution have been used as the base case in combination with the geological understanding of the mineralisation model for Resolution. The northern strike extents component of the Exploration Target* has been based on the initial wide spaced shallow AC drilling that extends approximately 900 metres to the north of the defined Resolution mineralisation. Mining Plus has determined that the potential for a repeat of the mineralisation defined in the upper parts of Resolution along strike is adequate for estimating an Exploration Target* that is within +/-20% of the Resolution open pit Mineral Resource. In addition, the strong southerly plunge controls evident with the deeper parts of the Resolution Mineral Resource have been used to guide the estimation of an Exploration Target* down this plunge direction at depth. This part of the Exploration Target* has used the UG Mineral Resource defined at an MSO cut-off grade of 1.4 g/t Au as a base with a +/-20% range applied for the tonnage, grade and ounces. The location of the two Exploration Target* zones for Resolution have been provided in Figure 9.

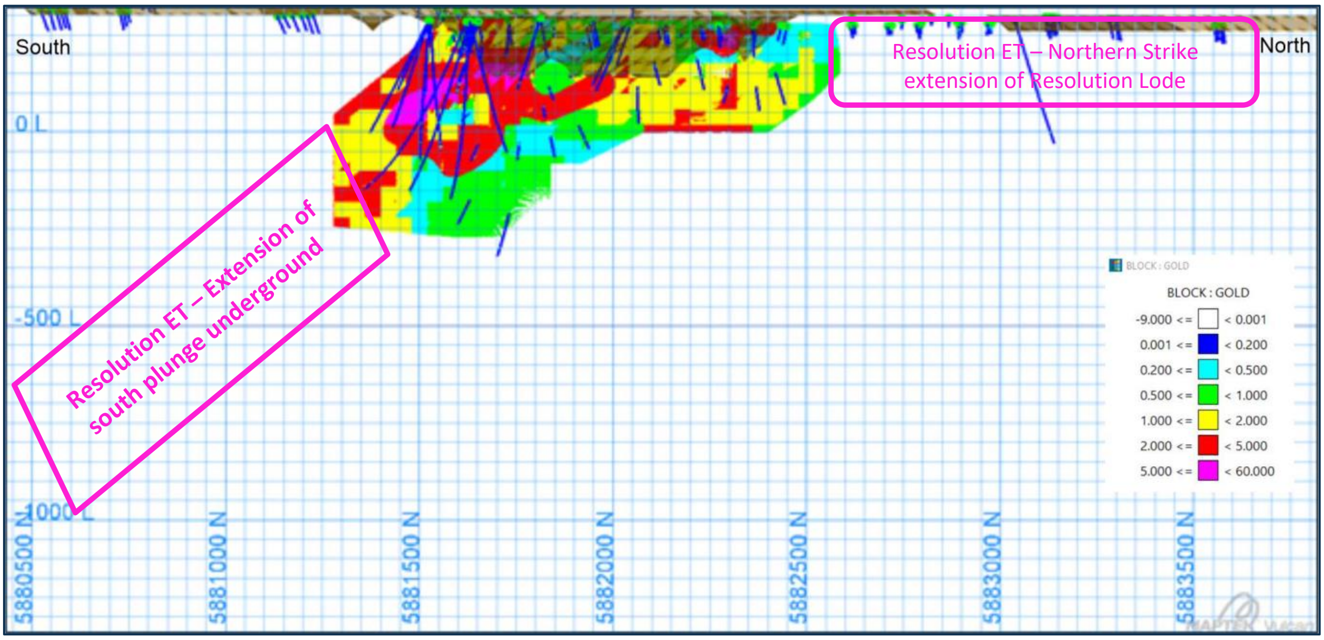

Figure 9: Resolution Prospect Exploration Target* locations in relation to the existing Resolution block model estimated grades

Mining Plus considers that given the style of mineralisation and the deposit model used for Resolution that the scale of the Exploration Target* defined for Resolution is acceptable given that the current defined Mineral Resource is within the range of values provided.

For the Adventure prospect, the Exploration Target* has been estimated based on the wide spaced exploration drilling that has been completed to date. The mineralisation as defined by these drill results does not currently have adequate confidence to be classified as a Mineral Resource. However, Mining Plus considers that the estimation of an Exploration Target* is possible for the mineralised extents that have been modelled. The ranges for tonnage, grade and ounces have been estimated using the Adventure block model results reported at a 1 g/t Au cut-off (Figure 10) for those estimated blocks remaining unclassified (that do not satisfy the criteria of an Inferred Mineral Resource). A -20% and +30% range has then been applied to determine the ranges required for reporting an Exploration Target*. It is important to note that as these estimated blocks do not meet the requirements of a Mineral Resource, there is increased likelihood of grade extrapolation, rather than interpolation, hence the application of suitable tonnage, grade and ounce ranges for the Adventure Prospect Exploration Target*. The upper grade, tonnage and ounces range of +30% has been based on the presence of two of the higher grade and thicker intercepts returned to date for Adventure being located at the base of the Exploration Target*.

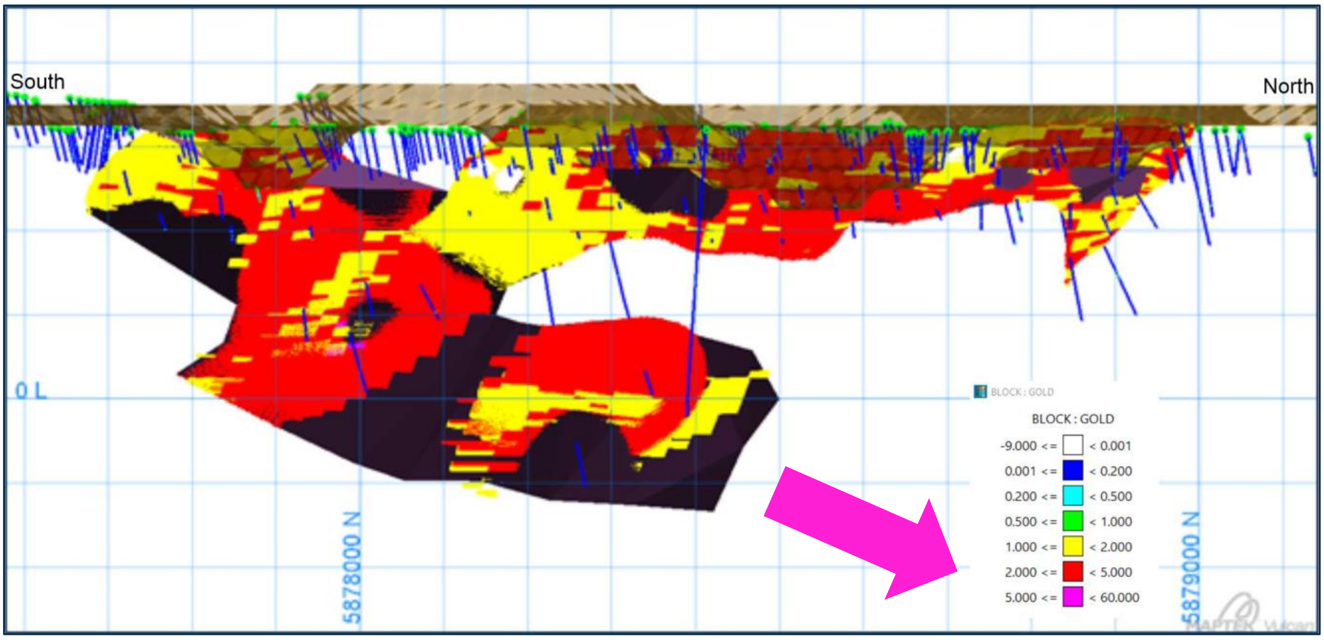

Figure 10: Adventure Prospect Exploration Target*

In all cases, Mineral Resources are estimated and reported in accordance with the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (the JORC Code). Information in this release relating to Mineral Resources is based on, and fairly reflects, information and supporting documentation variously prepared by Mr David Coventry and Mr Richard Buerger of Mining Plus Pty Ltd on behalf of Navarre Resources Limited.

The Competent Persons' are Members of the Australasian Institute of Geologists (AIG) and qualify as Competent Persons' as defined in the JORC Code.

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

– ENDS –

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

Ian Holland
Managing Director

Navarre Minerals
E: info@navarre.com.au
T: +61 (0)3 5358 8625

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.

The information in this release that relates to the Estimation and Reporting of Mineral Resources has been compiled by Mr. David Coventry BSc (Geology). Mr. Coventry is a full-time employee of Mining Plus Pty Ltd and has acted as an independent consultant on the Resolution Prospect Mineral Resource estimation. Mr. Coventry is a Member of the Australasian Institute of Geologists (5288) and has sufficient experience with the style of mineralisation, the deposit type under consideration and to the activities undertaken 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 (The JORC Code). Mr. Coventry consents to the inclusion in this report of the contained technical information relating the Mineral Resource Estimation in the form and context in which it appears

The information in this release that relates to the Estimation and Reporting of Mineral Resources has been compiled by Mr Richard Buerger BSc (Geology). Mr Buerger is an employee of Mining Plus Pty Ltd and has acted as an independent consultant on the Resolution Lode Mineral Resource estimation. Mr Buerger is a

Member of the Australian Institute of Geoscientists (#6031) and has sufficient experience with the style of mineralisation and deposit type under consideration, and to the activities undertaken 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" (The JORC Code). Mr Buerger consents to the inclusion in this report of the contained technical information relating the Mineral Resource Estimation 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 gold exploration company focused on discovering large, long-life and high-grade gold deposits in under-explored areas of Victoria's premier gold districts.

*Navarre is searching for gold deposits in an extension of a corridor of rocks that host the Stawell (~six 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 prospects) and high-grade gold in shallow drilling at **Langi Logan** are a prime focus for the Company. These projects are located 20 and 40 kilometres respectively south of the operating five million ounce Stawell Gold Mine.*

*The high-grade **Tandarra Gold Project** is located 50km northwest of Kirkland Lake Gold's world-class Fosterville Gold Mine, and 40 kilometres 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 5 kilometres north from the nearest historical mine workings, which the Company believes may be an extension of the 400,000 ounce St Arnaud Goldfield.*

Navarre Minerals Limited
40-44 Wimmera St | PO Box 385
Stawell VIC 3380 Australia
ABN 66 125 140 105

ASX: **NML**
+61 3 5358 8625
info@navarre.com.au
navarre.com.au

*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 have a similar structural setting to the high-grade Swan – Eagle system at Fosterville.*

*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.** These properties are currently 100% owned apart from Stavely (EL 5425) which is subject to a farm-in agreement by which Stavely Minerals Limited may earn an 80% interest by spending $450,000 over five years.*

Navarre Minerals Limited
40-44 Wimmera St | PO Box 385
Stawell VIC 3380 Australia
ABN 66 125 140 105

ASX: **NML**
+61 3 5358 8625
info@navarre.com.au
navarre.com.au

APPENDIX 1

JORC Code, 2012 Edition – Table 1

Section 1: Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	Air Core & Reverse Circulation Drilling • All air-core (AC) & Reverse Circulation (RC) drill holes have been routinely sampled at 1m intervals downhole directly from a rig mounted cyclone. For AC holes, each metre is collected and placed on a plastic sheet on the ground and preserved for assay sub-sampling analysis as required. For Reverse Circulation (RC) drill holes, each metre of sampling is collected in individual sequentially numbered plastic bags and preserved. • Sub-samples for assaying are generated from the 1m preserved samples and have been prepared at the drill site by either a spear sampling method (AC) or riffle split (RC) based on logged geology and mineralisation intervals.. Sub-samples have been taken at 1m intervals or as composites ranging from 2-5m intervals ensuring a sample weight of between 2 to 3 kg per sub-sample. • Certified reference material and sample duplicates have been inserted at regular intervals with laboratory sample submissions. Diamond Core Drilling • The diamond drill core samples were selected on geological intervals varying from 0.2m to 1.6m in length. • All drill core was routinely cut in half (usually on the right of the marked orientation line) with a diamond saw and submitted for analysis. • Sample representivity was ensured by a combination of Company procedures regarding quality control (QC) and quality assurance/ Testing (QA). Certified standards and blanks were routinely inserted into assay batches.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	Air Core (AC) Drilling • AC drilling has been carried out using a Wallis Mantis 80 AC rig mounted on a Toyota Landcruiser base. The AC rig used a 3.5" blade bit to refusal, generally just below the fresh rock interface. Reverse Circulation Drilling • RC drilling was conducted using a track-mounted drill

Criteria	JORC Code explanation	Commentary
		rig; 400psi 900cfm compressor and booster; auxiliary compressor where dictated by water in-flows. The RC rig used a 4" diameter RC hammer with 110mm button bit to progress the hole to design depth or where groundwater inflows compromise sample quality. Diamond Core Drilling • Diamond drilling was conducted using Deepcore track-mounted LM90 and truck mounted DE810 drill rigs • Pre-collars were drilled to solid bedrock using an HWT (114.3mm) drill bit followed by diamond coring with a diameter of 63.5mm (HQ), 50.6mm (NQ2). 45.0mm (NQ3). • Diamond drilling of HQ3 (triple-tube) and NQ3 (triple tube) was undertaken to ensure maximum core recovery. • All drill core was orientated with a Reflex ACT III core orientation tool then continuously marked with a line while on an angle iron cradle
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	Air Core & Reverse Circulation Drilling • AC & RC drill recoveries have been visually estimated as a semi-quantitative range and recorded in the log. • Recoveries are generally high (>90%), with reduced recovery in the initial near-surface sample. • Samples are generally dry, but many became wet at the point of refusal in hard ground below the water table. • Geological control was maintained at the drill site at all times to ensure drilling and sampling was to required standard. • No sampling issue, recovery issue or bias has been picked up and is considered that both sample recovery and quality is adequate for the drilling technique employed. Diamond Core Drilling • All diamond core was logged capturing any core loss, if present, and recorded in the database. • All drill depths are checked against the depth provided on the core blocks and rod counts are routinely carried out by the driller. • Core recovery for the areas sampled was generally good.
Logging	• *Whether core and chip samples have been geologically and geotechnically*	• Geological logging of samples follows Company and industry common practice. Qualitative logging of

Navarre Minerals Limited
40-44 Wimmera St | PO Box 385
Stawell VIC 3380 Australia
ABN 66 125 140 105
ASX: NML
+61 3 5358 8625
info@navarre.com.au
navarre.com.au

Criteria	JORC Code explanation	Commentary
	logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	samples includes (but is not limited to); lithology, mineralogy, alteration, veining and weathering. • All logging is quantitative, based on visual field estimates. • For AC & RC, a small representative sample has been retained in a plastic chip tray for future reference and logging checks. • Detailed core logging & chip logging, with digital capture, has been conducted for 100% of drill samples logged by Navarre's geological team.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	Air Core & Reverse Circulation Drilling • Company procedures have been followed to ensure sub-sampling adequacy and consistency. These included (but are not limited to), daily workplace inspections of sampling equipment and practices. • Blanks and certified reference materials are submitted with the samples to the laboratory as part of the quality control procedures. • AC & RC composite, 1m individual and EOH samples have been collected as spear or riffle split samples. • Samples are recorded as dry, damp or wet. • Drill sample preparation and base metal and precious metal analysis is undertaken by a registered laboratory (ALS Perth, WA). Sample preparation by dry pulverisation to 85% passing 75 microns is undertaken by ALS Adelaide, SA. • The sample sizes are considered appropriate to correctly give an accurate indication of mineralisation given the qualitative nature of the technique and the style of gold mineralisation sought. Diamond Core Drilling • Detailed diamond core logging, with digital capture, was conducted for 100% of the core by Navarre's geological team. • Half core was sampled from NQ and HQ diameter drill core. • Company procedures were followed to ensure sub-sampling adequacy and consistency. These included (but were not limited to), daily workplace inspections of sampling equipment and practices. • Blanks and certified reference materials are submitted with the samples to the laboratory as part of the

Navarre Minerals Limited
40-44 Wimmera St | PO Box 385
Stawell VIC 3380 Australia
ABN 66 125 140 105
ASX: NML
+61 3 5358 8625
info@navarre.com.au
navarre.com.au

Criteria	JORC Code explanation	Commentary
		quality control procedures. • Field duplicate samples (quarter core) were submitted at 1 in 20 samples within the ore zone. • The sample sizes are appropriate to correctly represent the sought after mineralisation.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• Sample preparation is undertaken by ALS, Adelaide, SA. Samples are dried at 90C for 6-12 hours, crushed to 70% passing 6mm, split using a riffle splitter and pulverised up to 3kg to 85% passing 75 microns. An 250g analytical split is sent to ALS Perth, WA for gold analysis • Analysis for gold is undertaken at ALS Perth, WA by 50g Fire Assay with an AAS finish to a lower detection limit of 0.01ppm Au using ALS technique Au-AA26. Fire Assay is considered a total digest method. • ALS also conducted a 35 element Aqua Regia ICP-AES (method: ME-ICP41) analysis on each sample to assist interpretation of pathfinder elements. • No field non-assay analysis instruments have been used in the analyses reported. • A review of certified reference material and sample blanks inserted by the Company indicate no significant analytical bias or preparation errors in the reported analysis. • Internal laboratory QAQC checks are reported by the laboratory and a review of the QAQC reports suggests the laboratory is performing within acceptable limits.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Samples are verified by database consultants (Geobase Australia) and Navarre geologists before importing into the drill hole database. • Approximately eight AC holes were twinned with RC holes at the Adventure Prospect. A Q-Q plot comparing RC and AC gold grades shows no apparent grade bias. • Primary data has been collected for drill holes using a Geobase Australia logging template on a Panasonic Toughbook laptop using lookup codes. The information has then been sent to a database consultant for validation and compilation into a SQL database. • Reported drill results have been compiled by the Company's geologists and verified by the Exploration Manager and Managing Director.

Navarre Minerals Limited
40-44 Wimmera St I PO Box 385
Stawell VIC 3380 Australia
ABN 66 125 140 105

ASX: NML
+61 3 5358 8625
info@navarre.com.au
navarre.com.au

Criteria	JORC Code explanation	Commentary
		• No adjustments to assay data have been made.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• All maps and locations are in UTM Grid (GDA94 zone 54). • All drill collars are initially measured by hand-held GPS with an accuracy of +3 metres. On completion of program, a contract surveyor picks-up collar positions utilising a differential GPS system to an accuracy of +0.02m. Air Core & Reverse Circulation Drilling • Down-hole surveys have not been undertaken Diamond Core Drilling • Down-hole surveys were taken every 30m on the way down to verify correct orientation and dip then multi-shots taken every 6m on the way out of the drill hole.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Variable drill hole spacings are used to adequately test targets and are determined from geochemical, geophysical and geological data together with historic mining information. • Air Core and Reverse Circulation Drilling reported in this program is on a nominal 50m to 100m (y) by 20m (x) drill pattern dependant on land access and is believed to be sufficient to establish geological and grade continuity and will be used to estimate an inferred mineral resource. • Diamond Drilling reported in this program is on a nominal 80x80m drill pattern at Resolution Prospect and 100m by 100m drill pattern at Adventure Prospect and is believed to be sufficient to establish geological and grade continuity and will be used to estimate an inferred mineral resource. • Refer to sampling techniques, above for sample compositing
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The drill orientation is attempting to drill perpendicular to the geology and mineralised trends previously identified from earlier AC drilling. It is unknown if the drill orientation has introduced any sampling bias. This will become more apparent as further drilling is completed.

Navarre Minerals Limited
40-44 Wimmera St | PO Box 385
Stawell VIC 3380 Australia
ABN 66 125 140 105
ASX: NML
+61 3 5358 8625
info@navarre.com.au
navarre.com.au

Criteria	JORC Code explanation	Commentary
Sample security	• *The measures taken to ensure sample security.*	• Chain of custody is managed by internal staff. Drill samples are stored on site and transported by a licenced reputable transport company to a registered laboratory in Perth, WA (ALS Laboratories). At the laboratory samples are stored in a locked yard before being processed and tracked through preparation and analysis.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• There has been no external audit or review of the Company's sampling techniques or data at this stage.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Resolution and Adventure prospects are located within Navarre's 100% owned "Stawell Corridor Gold Project" comprising granted exploration licence ELs 5476, 5480, 6525, 6526, 6527, 6528, 6702 & 6745. • The tenements are current and in good standing. • The project area occurs on a combination of freehold and crown land. • Two Crown land blocks south of the Irvine basalt dome, subject to Native Title applications, are under separate exploration licence applications currently being considered by Department of Earth Resources Regulation, Victorian Government.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Centaur Mining & Exploration held licence EL 1224 in the 1980s and conducted surface mapping, and shallow RAB drilling along road verges in proximity to the Irvine prospect. The main focus of their exploration activities became the Mt Ararat base-metal sulphide deposit further to the SW. • CRA Exploration held licences EL 2651 & EL 3429 (which were amalgamated into EL 3450) in the early 1990s. It was recognised that basalt lavas and associated meta-sediments at the northern end of the field held gold potential of the Stawell-style (which itself was relatively poorly understood at that time). CRA drilled 12 RC holes (average 48m depth) and 2 diamond holes in the Irvine area. This work was initially focused along two north-trending outcrops of ironstone to the west of the Irvine Basalt, now referred to as the Great Western Trend (or

Navarre Minerals Limited
40-44 Wimmera St | PO Box 385
Stawell VIC 3380 Australia
ABN 66 125 140 105

ASX: NML
+61 3 5358 8625
info@navarre.com.au
navarre.com.au

Criteria	JORC Code explanation	Commentary
		Stawell Fault). Significant gold grades of 4m @ 0.88 g/t Au (RC92AA021 from 32m) and 2m @ 2.84 g/t Au (RC92AA027 from 24m) were recorded. Mapping and rock chip sampling across the entire Ararat Goldfield was also undertaken at this time with several >1 g/t Au results obtained. • A single diamond drill hole following up two shallow RC holes on the western flank of the Irvine Basalt generated a 0.5m @ 7.2 g/t Au intersection from 86.5m in a "classic Magdala footwall sequence" of high arsenopyrite and pyrrhotite from meta-sediments in DD92AA254. This was the only hole to pass through the Irvine basalt contact. • From 1995 to 1996, under Joint Venture with CRAE, Stawell Gold Mines undertook exploration which included 4 lines of shallow vertical air-core drilling across the trend of the Irvine Basalt. Owing to weather and drill penetration difficulties, no basalt contacts were intersected in any SGM holes and no significant gold results were obtained. The air-core program helped deduce the broad outline of the western basalt contact. A few selected trays from CRAE's regional drill program are held by the Geological Survey of Victoria in their core farm facility in Werribee. • Navarre has reviewed and assessed all previous exploration results available in the public domain.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The project areas are considered prospective for the discovery of gold deposits of similar character to those in the nearby Stawell Gold Mine, particularly the 4Moz Magdala gold deposit. The Stawell Goldfield has produced approximately 5 million ounces of gold from hard rock and alluvial sources. More than 2.3 million ounces of gold have been produced since 1980 across more than 3 decades of continuous operation.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*	• All drill hole information has been previously reported in ASX releases between December 2016 to March 2021. • Drill collar elevation is defined as height above sea level in metres (RL). • Drill holes were drilled at an angle deemed appropriate to the local structure and stratigraphy and is tabulated

Navarre Minerals Limited
40-44 Wimmera St | PO Box 385
Stawell VIC 3380 Australia
ABN 66 125 140 105
ASX: NML
+61 3 5358 8625
info@navarre.com.au
navarre.com.au

Criteria	JORC Code explanation	Commentary
	o *dip and azimuth of the hole* o *down hole length and interception depth* o *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	in Table 1 of this release. • Hole length of each drill hole is the distance from the surface to the end of hole, as measured along the drill trace.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• All reported assays have been average weighted according to sample interval. • No top cuts have been applied. • An average nominal 0.2g/t Au or greater lower cut-off is reported as being potentially significant in the context of this drill program. • No metal equivalent reporting is used or applied.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• Estimated true widths are based on orientated drill core axis measurements and are interpreted to represent between 30% to 80% of total downhole widths.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Refer to diagrams in body of text.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All drill hole results have been previously reported. Refer to previous ASX releases December 2016 to March 2021. • No holes are omitted for which complete results have been received.

Navarre Minerals Limited
40-44 Wimmera St | PO Box 385
Stawell VIC 3380 Australia
ABN 66 125 140 105
ASX: NML
+61 3 5358 8625
info@navarre.com.au
navarre.com.au

Criteria	JORC Code explanation	Commentary
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• All relevant exploration data is shown in diagrams and discussed in text.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Navarre will continue testing of the basalt flanks at the Irvine basalt dome using air-core and diamond drilling techniques. • Areas of positive drill results are expected to be followed up with infill and expansion diamond drilling.

Section 3 Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	Navarre personnel have validated the database during the interpretation of the mineralisation, with any drill holes containing dubious data excluded from the MRE. Data validation processes are in place and run upon import into the database to be used for the MRE in Maptek Vulcan 2020 by Mining Plus. These validations include topography - collar checks, overlapping intervals, duplicate sample or collar points. No validation issues have been identified as part of this process
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	The Competent Person has completed a site visit in February 2021. The Navarre Competent Person has completed numerous site visits to the Project.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.*	**Resolution:** Confidence in the broad scale geological interpretation of the mineral deposits is high. Drill holes have been logged for lithology, weathering and mineralisation data. All holes used in the estimation have been either air-core or diamond drilled. AC has been used on the basis that there

Navarre Minerals Limited
40-44 Wimmera St | PO Box 385
Stawell VIC 3380 Australia
ABN 66 125 140 105

ASX: NML
+61 3 5358 8625
info@navarre.com.au
navarre.com.au

	• *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	is a slight under call of gold grades in the AC results compared to the DD assays, indicating a de-risked or conservative approach to the estimation in the top part of the deposit. The Competent Person considers that additional DD or RC verification drilling will be required into the parts of the deposit defined predominantly by AC before higher confidence Resource classifications can be applied. Uncertainty increases where diamond drilling spacing increases. Additional diamond drilling into these areas is required. A total of six mineralised gold domains have been interpreted based on drill hole logging and assay results. Separate high grade sub-domains have been defined within three of these domains, which have been separated during the geostatistical analysis and grade estimation. The Resolution lodes are modelled on the footwall and hangingwall of a basalt body sitting in the footwall of the Irvine Basalt. All lodes strike NNW and dip steeply to the West. A total of six mineralised arsenic domains have been interpreted based arsenic assay results. Arsenic domains generally mirror the gold domains but are much broader in width. Nine low grade veins have been modelled within the MVb2 basalt dome. These domains have not been reported. Their purpose is to domain grade spikes within the basalt dome. They may form some type of linking structures between the six main gold domains but the current drill spacing is insufficient to fully understand their influence. Continuity of geology can generally be traced from section to section using geochemical and visual attributes. Faulting is common at Resolution and offsets mineralisation in multiple orientations. Further drilling and modelling are required to fully understand the structural controls. **Adventure:** The geological interpretation is considered robust due to the nature of the geology and mineralisation. Drillholes have been logged for lithology, weathering and mineralisation data. Aircore (AC), reverse circulation (RC) and diamond drillholes have been utilised to create mineralisation wireframes from the assay table using the interval selection functionality of Leapfrog Geo. AC has been used on the basis that there is no apparent

Navarre Minerals Limited
40-44 Wimmera St | PO Box 385
Stawell VIC 3380 Australia
ABN 66 125 140 105

ASX: NML
+61 3 5358 8625
info@navarre.com.au
navarre.com.au

		grade bias in a Q-Q plot comparing RC and AC mineralised grade distributions. Twinned drillhole analysis (within 5m) indicates no bias between AC and RC drill intercepts. A low-grade gold lode mineralisation wireframe has been created above a 0.2 g/t Au cut-off. Two high grade gold shoot mineralisation wireframes have been created above a 1.0 g/t Au cut-off, constrained within the low-grade lode wireframe. The mineralisation strikes NNW and dips moderately to the West.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource*	Resolution mineralisation extends for 1,500m along strike, from outcrop to the deepest drilling ~800m below surface. The Adventure lode extends for 2,150m along strike, average approximately 5m but up to 20m horizontal thickness, and from surface down to 450m below surface
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables* • *Description of how the geological interpretation was used to control the resource estimates.*	Resolution The database files, geological and mineralisation wireframes have been imported into Maptek Vulcan software v2020.2 for use in the estimation. The resource database has been flagged with unique domain codes as defined by the geology and mineralisation wireframes and composited to 1m using the best fit algorithm in Vulcan. Composite samples have been analysed in Snowden Supervisor v8.13 software for the existence of extreme grades. The influence of these extreme grades has been reduced by applying a combination of top-cuts and employing a high-grade yield where required. The high-grade yield limits the influence of very high grades to an area defined by one quarter of the variogram range during the estimation. These levels have been determined using a combination of histograms, log probability and mean variance plots. The high-grade yields have been reviewed and applied on a domain by domain basis. Two of the six gold mineralisation domains have been estimated with a high-grade yield. Variography has been determined for gold and arsenic using grouped mineralisation domains as well as within the surrounding waste domain. The output variogram models have been checked to ensure that they are consistent with the modelled geology. A block model has been constructed covering the extents of the deposit with a parent block size of 10m (X) by 40m (Y) by 40m (Z) utilised. A sub block size of 0.625m (X)

Navarre Minerals Limited
40-44 Wimmera St | PO Box 385
Stawell VIC 3380 Australia
ABN 66 125 140 105

ASX: NML
+61 3 5358 8625
info@navarre.com.au
navarre.com.au

	• *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available.*	by 1.25m (Y) by 1.25m (Z) has been used to define the mineralisation edges with the estimation undertaken at the parent block scale. The parent block size is considered appropriate for the drillhole spacing defining the mineralisation. Grade estimation of gold and arsenic has been completed using Ordinary Kriging (OK) and Inverse distance weighted to the power of two (ID2) into six gold domains and six arsenic domains using Maptek Vulcan v2020.2 software. Dynamic anisotropy has been used to orientate the search ellipse according to the dip and strike of the individual domains. Estimations have been undertaken as hard boundary estimation within four passes: • Pass 1 estimations have been undertaken using a minimum of 6 and a maximum of 24 samples into a search ellipse approximately half the variogram range. A three sample per drillhole limit has been applied for all elements. • Pass 2 estimations have been undertaken using a minimum of 6 and a maximum of 24 samples into a search ellipse at the variogram range in all 3 directions. • Pass 3 estimations have been undertaken using a minimum of 2 and a maximum of 24 samples into a search ellipse approximately double the variogram range in all 3 directions. • Pass 4 estimations have been undertaken using a minimum of 1 and a maximum of 24 samples into a search ellipse approximately four times the variogram range in all 3 directions. These results have not been reported. Final grade estimates have been validated by statistical analysis and visual comparison to the input composite data. No depletion for mining has occurred, since no open pit or underground mining has taken place at Resolution Prospect. No assumptions have been made regarding recovery of any by-products. The data spacing within the deposit has been designed and drilled on a nominal 80m x 80m drill grid. Adventure:

Navarre Minerals Limited
40-44 Wimmera St I PO Box 385
Stawell VIC 3380 Australia
ABN 66 125 140 105
ASX: NML
+61 3 5358 8625
info@navarre.com.au
navarre.com.au

		The database files, geological and mineralisation wireframes have been imported into Maptek Vulcan software v2020.2 for use in the estimation. The resource database has been flagged with unique domain codes as defined by the geology and mineralisation wireframes and composited to 1 m using the best fit algorithm in Vulcan. Composite samples have been analysed in Snowden Supervisor v8.12 software for the existence of extreme grades. The influence of these extreme grades has been reduced by applying a combination of top-cuts and employing a high-grade yield where required. The high-grade yield limits the influence of very high grades to an area defined by one quarter of the variogram range during the estimation. These levels have been determined using a combination of histograms, log probability and mean variance plots. The high-grade yields have been reviewed and applied on a domain by domain basis. All of the mineralisation domains have been estimated with a high-grade yield. Variography has been determined for gold using grouped mineralisation domains as well as within the surrounding waste domain. The output variogram models have been checked to ensure that they are consistent with the modelled geology. A block model has been constructed covering the extents of the deposit with a parent block size of 5m (X) by 25m (Y) by 25m (Z) utilised. A sub block size of 0.5m (X) by 2.5m (Y) by 0.5m (Z) has been used to define the mineralisation edges with the estimation undertaken at the parent block scale. The parent block size is considered appropriate for the drillhole spacing defining the mineralisation. Estimation of mineralisation for gold only using ordinary kriging, estimation of the waste using inverse distance squared, using Maptek Vulcan v2020.2 software. Estimations have been undertaken as hard boundary estimations with 3 passes: • Pass 1 estimations have been undertaken using a minimum of 6 and a maximum of 30 samples into a search ellipse at the variogram range. A four sample per drillhole limit has been applied. • Pass 2 estimations have been undertaken using a minimum of 4 and a maximum of 30 samples into a search ellipse at one and a half times the variogram range in all 3 directions.

Navarre Minerals Limited
40-44 Wimmera St | PO Box 385
Stawell VIC 3380 Australia
ABN 66 125 140 105

ASX: NML
+61 3 5358 8625
info@navarre.com.au
navarre.com.au

		• Pass 3 estimations have been undertaken using a minimum of 4 and a maximum of 30 samples into a search ellipse approximately three times the variogram range in all 3 directions. Model validation has been carried out, including visual comparison between composites and estimated blocks; check for negative or absent grades; statistical comparison against the input drillhole data, global comparisons and graphical plots. No assumptions have been made regarding recovery of any by-products. No reconciliation or production data is available for the Resolution or Adventure prospects.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	The tonnes have been estimated on a dry basis.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied*	For the reporting of the Mineral Resource Estimate; At Resolution, a 0.60 g/t Au cut-off has been used for potential open cut resources, the in-situ cut-off grade applied within the MSO optimisation, in order to generate the optimisation wireframes, is 1.2 g/t Au. Therefore, all individual wireframes created during this process contain material at or above the cut-off of 1.2 g/t Au. Waste material below the cut-off may be included within individual wireframes, however the total grade of all wireframes must be at or above the 1.2 g/t Au cut-off. At Adventure, 0.60 g/t Au cut-off has been used for potential open cut resources. No underground resources are reported.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	Open pit optimisation studies for both Resolution and Adventure prospects have been completed on the Mineral Resources using NPV Scheduler software, with mining and processing cost assumptions outlined in the table below. These have been run at an Australian dollar gold prices ranging between \$2,500 and \$3,000. For the purpose of reporting resources, the \$2,500 AUD gold price case has been selected as appropriate given the March 2021 gold price of approximately \$2,250 AUD. <table><tr><th>Open Pit Optimisation Parameters</th><th>Value</th></tr><tr><td>Mining Recovery (%)</td><td>90.00%</td></tr><tr><td>Mining Dilution (%)</td><td>10.00%</td></tr><tr><td>Gold Price (AUD/ounce)</td><td>$2,500</td></tr><tr><td>Processing Recovery (%)</td><td>98.50%</td></tr><tr><td>Transport Cost (per km)</td><td>$0.11/km</td></tr></table>

Navarre Minerals Limited
40-44 Wimmera St | PO Box 385
Stawell VIC 3380 Australia
ABN 66 125 140 105

ASX: **NML**
+61 3 5358 8625
info@navarre.com.au
navarre.com.au

		Transport Distance (km)	25 km
		Royalties – State (% revenue)	2.75%
		Processing Cost (per tonne)	$35/t
		Mining Cost (per tonne)	$3.0/t
		Grade Control and G&A (per tonne)	$4/t
		Cut-off Grade (gold g/t)	0.6
		For the parts of Resolution Prospect underneath the optimised pit shell, Mining Plus has undertaken a series of resource stope optimisations in Mineable Stope Optimiser (MSO). The optimisations have been undertaken based on mining by a Longhole Open Stoping (**LHOS**) mining scenario at a minimum stope size of 1.6m (X) by 20m (Y) by 20m (Z). The optimisation has been applied to Inferred material only. The Mineral Resource has been reported within an optimised underground wireframe, generated using mining costs, processing costs, recoveries and a gold price detailed below. The in-situ cut-off grade applied within the MSO optimisation, in order to generate the optimisation wireframes, is 1.2 g/t Au. Therefore, all individual wireframes created during this process contain material at or above the cut-off of 1.2 g/t Au. Waste material below the cut-off may be included within individual wireframes, however the total grade of all wireframes must be at or above the 1.2 g/t Au cut-off. It is important to note that these wireframes should not be described as "mineable shapes". Mining factors excluded in this analysis include, but are not limited to, capital costs (non-mining, access and footprint establishment), regional pillars, footprint geometries, unplanned dilution and the time value of money. However, the wireframes do enclose a contiguous and appropriately diluted Mineral Resource. As such, the Competent Person considers that the reported Mineral Resource has reasonable prospects for eventual economic extraction by the LHOS underground mining method. An assessment of whether the project as a whole is economically viable has not been made under this analysis. The inclusion of waste material during the stope optimisation process precludes the requirement to apply a cut-off grade to the reporting of the Mineral Resource within Vulcan, since the application of the 1.2 g/t Au cut-off has been applied within MSO and the creation of the wireframe solids.	

Navarre Minerals Limited
40-44 Wimmera St I PO Box 385
Stawell VIC 3380 Australia
ABN 66 125 140 105

ASX: **NML**
+61 3 5358 8625
info@navarre.com.au
navarre.com.au

<table>
<tr><td></td><td></td><td>Numerous stope wireframes have been generated in MSO by applying the cut-off of 1.2 g/t Au to the MRE block model during the optimisation. These wireframes maximize the tonnes above the cut-off while ensuring that all material is part of a minimum mining unit with geometry appropriate for LHOS. Isolated stope shapes that meet the cut-off grade criteria but are located too far from other stope shapes have been excluded from the reporting of the Mineral Resource.
<table>
<tr><th>MSO Parameters</th><th>Value</th></tr>
<tr><td>Gold Price (AUD)</td><td>$2,500</td></tr>
<tr><td>Processing Recovery (%)</td><td>98.50%</td></tr>
<tr><td>Transport Cost (per km)</td><td>$0.11/km</td></tr>
<tr><td>Transport Distance (km)</td><td>25km</td></tr>
<tr><td>Royalties – State (%)</td><td>2.75%</td></tr>
<tr><td>Processing Cost (per tonne)</td><td>$35/t</td></tr>
<tr><td>Mining Cost (per tonne)</td><td>$68.04/t</td></tr>
<tr><td>Grade Control and G&A (per tonne)</td><td>$4/t</td></tr>
<tr><td>Cut-off Grade (ppm gold)</td><td>1.2 ppm gold</td></tr>
<tr><td>MSO Minimum Stope Width (m) [including dilution]</td><td>1.6m</td></tr>
<tr><td>MSO Stope Length (m)</td><td>20m</td></tr>
<tr><td>MSO Stope Height (m)</td><td>20m</td></tr>
<tr><td>Mining FW Dilution (m)</td><td>0.4m</td></tr>
<tr><td>Mining HW Dilution (m)</td><td>0.4m</td></tr>
<tr><td>Mining Recovery (%)</td><td>100%</td></tr>
<tr><td>Ore Loss (%)</td><td>0%</td></tr>
</table></td></tr>
<tr><td>Metallurgical factors or assumptions</td><td>• The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.</td><td>A processing cost of $35.00/t has been applied to the optimisation, along with processing recoveries of 98.5%. These costs and recoveries have been estimated based on benchmarking undertaken with deposits and of a similar size, scale and development position.</td></tr>
<tr><td>Environmental factors or assumptions</td><td>• Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of</td><td>No environmental assumptions have been made during the MRE.</td></tr>
</table>

<table>
<tr>
<td></td>
<td>determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made</td>
<td></td>
</tr>
<tr>
<td>Bulk density</td>
<td>

Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.
The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit,
Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.

</td>
<td>
Bulk density values have been assigned based on an analysis undertaken by Mining Plus. A total of 943 samples have been reviewed split by rock type and mineralisation. At present no oxide density data have been made available. Oxide density values have been estimated based on the relationships derived from fresh density samples
Many of the categories had insufficient data to determine a mean density and therefore density have been assigned in these categories with consideration of the mean.
Only the fresh domains had sufficient data for meaningful analysis.
<table>
<tr><th>Lithology</th><th>Weathering</th><th>Bulk Density Assigned</th><th>Comments</th></tr>
<tr><td>Sediments</td><td rowspan="3">OX</td><td>2.15</td><td rowspan="3">Estimated based on Fresh data</td></tr>
<tr><td>Basalt</td><td>2.25</td></tr>
<tr><td>Mineralisation</td><td>2.35</td></tr>
<tr><td>Sediments</td><td rowspan="3">FR</td><td>2.76</td><td>From supplied data</td></tr>
<tr><td>Basalt</td><td>2.87</td><td>From supplied data</td></tr>
<tr><td>Mineralisation</td><td>2.87</td><td>SG allows for arsenopyrite contained within the mineralisation</td></tr>
</table>
</td>
</tr>
<tr>
<td>Classification</td>
<td>

The basis for the classification of the Mineral Resources into varying confidence categories
Whether appropriate account has been taken

</td>
<td>The resource classification has been applied to the Mineral Resource estimate based on the drilling data spacing, grade and geological continuity, and data integrity.</td>
</tr>
</table>

Navarre Minerals Limited
40-44 Wimmera St | PO Box 385
Stawell VIC 3380 Australia
ABN 66 125 140 105
ASX: NML
+61 3 5358 8625
info@navarre.com.au
navarre.com.au

	of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	Resolution Prospect • No areas of the in situ Mineral Resource satisfied the requirement to be classified as Measured Mineral Resources. • No areas of the in situ Mineral Resource satisfied the requirement to be classified as Indicated Mineral Resources. Additional shallow infill by RC or diamond methods to twin current air-core drilling is advised to upgrade the current Mineral Resource Classification • Inferred Mineral Resources are informed by drilling spaced from 80 m by 80 m. In general, the Inferred classification is inclusive of blocks estimated on the first and second pass and forms a boundary between interpolation and extrapolation of input data. Areas that estimated on the fourth pass, estimated on the third pass with only one drillhole or did not estimate have been categorised as unclassified. All mineralisation domains have been reviewed individually, with decisions on categorisation based on number of samples, number of drillholes and search estimation pass. The classification considers the relative contributions of geological and data quality and confidence, as well as grade confidence and continuity. The classification reflects the view of the Competent Person. Adventure Prospect • No areas of the in situ Mineral Resource satisfied the requirement to be classified as Measured Mineral Resources, • No areas of the in situ Mineral Resource satisfied the requirement to be classified as Indicated Mineral Resources. Additional shallow infill by RC or diamond methods to twin current air-core drilling is advised to upgrade the current Mineral Resource Classification, • Inferred Mineral Resources are informed by drilling spaced from 50 m by 50 m. In general, the Inferred classification is inclusive of blocks estimated on the first and second pass and forms a boundary between interpolation and extrapolation of input data. All mineralisation domains have been reviewed individually,

Navarre Minerals Limited
40-44 Wimmera St I PO Box 385
Stawell VIC 3380 Australia
ABN 66 125 140 105
ASX: NML
+61 3 5358 8625
info@navarre.com.au
navarre.com.au

		with decisions on categorisation based on number of samples, number of drillholes and search estimation pass. The classification considers the relative contributions of geological and data quality and confidence, as well as grade confidence and continuity. The classification reflects the view of the Competent Person.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	This Mineral Resource estimate for Resolution or Adventure have not been audited by an external party.
Discussion of relative accuracy/confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available*	The relative accuracy of the Mineral Resource estimate is reflected in the reporting of the Mineral Resource as per the guidelines of the 2012 JORC Code. The statement relates to a global estimate of tonnes and grade with an open-pit cut-off of 0.6 g/t Au for both Resolution and Adventure prospects. At Resolution, the underground in-situ cut-off grade applied within the MSO optimisation, is 1.2 g/t Au No production data exists across the Resolution deposit. The Mineral Resource Estimates for both Resolution and Adventure prospects should be considered global estimates of tonnes and grade.

Navarre Minerals Limited
40-44 Wimmera St | PO Box 385
Stawell VIC 3380 Australia
ABN 66 125 140 105

ASX: NML
+61 3 5358 8625
info@navarre.com.au
navarre.com.au