

QUARTERLY ACTIVITIES REPORT

FOR PERIOD ENDED 30 SEPTEMBER 2021

EXPLORATION

Stawell Corridor Gold Project (Navarre 100%)

Glenlyle Intrusive Complex:

- Results for the last five diamond core holes of a maiden eight-hole program at Morning Bill have revealed broad zones of gold, silver, copper, lead and zinc mineralisation immediately beneath the prospects best air-core (AC) drilling.
- Highlight intercepts included:
 - **9.7 metres @ 1.1 grams per tonne (g/t) gold** from 306.8m, including **0.9m @ 4.3 g/t gold** from within a broader zone of **30.5m @ 0.6 g/t gold**, (GDD006)
 - **278.9m @ 2.8 g/t silver** from 70.2m, including **1.4m @ 117.1 g/t silver** (GDD006)
 - **194.8m @ 1.1 g/t silver** from 222.7m to end of hole (GDD007)
- A follow-up geophysics program at Morning Bill revealed a large 3DIP chargeability target below the prospects best diamond core drilling results. Navarre's geologists interpret that the target indicates abundant sulphide mineralisation which will be tested with a diamond drilling program starting later this year.

St Arnaud Gold Project (Navarre 100%)

- **Maiden 9,000 metre diamond core drilling program** commenced on the New Bendigo and Nelson lines as follow-up to an earlier AC drilling program that **revealed multiple areas for potential resource discovery** within the historic 400,000-ounce St Arnaud Goldfield.
- Diamond drilling on the New Bendigo Line intersected a new quartz reef structure (No.1 East Reef) containing areas of visible gold and strong sulphide mineralisation approximately 40 metres east of historic mining.
- Highlight intercepts received during the quarter included:
 - **0.4m @ 38.3 g/t gold**, within a broader interval of **1.0m @ 15.6 g/t gold** from 153.7m (NBD005)
 - **1.0m @ 11.1 g/t gold** from 169.7m and **0.6m @ 5.1 g/t gold** from 196.5m (NBD007)
 - **1.4m @ 13.1 g/t gold**, within a broader interval of **6.2m @ 3.7 g/t gold** from 114.7m (NBD013)

ACQUISITION OF MT CARLTON GOLD OPERATIONS

- Subsequent to the end of quarter, Navarre announced an agreement with Evolution Mining (ASX:EVN) on 5 October 2021 to acquire 100% of the Mt Carlton gold mine in Queensland in a transformational deal worth up to \$90 million.
- The \$90 million transaction consists of an upfront payment of \$26.8 million in cash and \$13.2 million in Navarre shares, with deferred contingent payments linked to future production from Crush Creek and the gold price.
- The transaction is expected to close in December 2021 with Navarre assuming an economic interest in the operation from 1 October 2021.
- The acquisition leapfrogs Navarre from an active western Victorian gold explorer to a substantive gold producer, with expected annual output of 45,000 to 50,000 ounces of gold in the current 2022 financial year.
- Subject to shareholder approval at the Extraordinary General Meeting (EGM) on 15 November 2021, the deal will be funded by a recently completed \$36.8 million placement to a number of existing shareholders, along with several new quality institutional and sophisticated investors.
- Evolution Mining will join the Navarre register as a major shareholder with 12.9% of shares on issue, alongside Kirkland Lake Gold (9.9% and owner of Victoria's world-class Fosterville Gold Mine).
- Mt Carlton has a JORC Compliant Mineral Resource of 387,000 ounces of gold, inclusive of Ore Reserves of 168,000 ounces of gold based on drilling information up to 31 December 2020.
- Mt Carlton has produced over 0.7Moz of gold over its operating history and has a track record of replacing mined gold ounces.
- Navarre will leverage its exploration expertise to target high grade, near mine ore sources to grow the mineral inventory and mine life.
- Mt Carlton is a complementary acquisition which transforms Navarre into a gold producer supported by premier exploration growth platforms in western Victoria and Queensland.

CAPITAL RAISING

- **Cash on hand as of 30 September 2021 (exclusive of recently completed Placement) was \$12.1 million and no debt.**
- After the end of quarter, **Navarre raised \$36.8 million** (before costs) through an oversubscribed share placement (Placement).
- The Placement funds, along with existing cash reserves, will be used to fund the Mt Carlton acquisition, support major exploration campaigns in Queensland and Victoria and for general working capital requirements.



Figure 1: Location of Navarre’s Victorian mineral projects.

Navarre Minerals Limited (ASX: NML) (Navarre or the Company) is pleased to report on its activities for the quarter ended 30 September 2021.

1.0 MANAGEMENT OVERVIEW

Navarre’s Managing Director, Ian Holland, said:

“Navarre has achieved another strong quarter as we continue to advance our high-quality portfolio of Victorian gold projects, in particular St Arnaud and Stawell Corridor. Each of these has the potential to grow into a development project in the medium term and we’re excited by our progress.”

“Consistent with our vision of transforming Navarre into a gold producer, we have also been actively looking for opportunities to fast-track progress through acquisition of an advanced asset. In our view, the acquisition of the operating Mt Carlton gold mine from Evolution Mining, announced on 5 October, is an ideal fit for the Company and our strategic objectives.”

“The acquisition brings immediate production and cash flow with the operation forecast to produce 45,000 – 50,000 ounces of gold in the current financial year at an AISC of A\$1,650 – \$1,700 per ounce of gold. In addition, we see outstanding potential to extend the mine life and increase production levels from both near-mine and regional exploration opportunities.”

“Subject to the support of our shareholders at the EGM on November 15, this will mark the most significant change in Navarre’s history as we transition into a gold producer complemented by an outstanding growth pipeline in both Victoria and Queensland.”

2.0 COVID-19 BUSINESS RESPONSE

The health and well-being of our people, contractors and stakeholders is of paramount importance to us, with the Company continuing to maintain strict protocols across our operations to minimise the potential transmission of COVID-19.

While the global COVID-19 pandemic has required the Company to adjust some of its usual operating procedures, the direct impact to date has been minimal.

3.0 EXPLORATION

Navarre invested \$1.6 million in mineral exploration during the quarter to advance its premier projects within established and proven mineralised corridors of Victoria's premier gold districts.

Key components of the Company's exploration programs during the quarter included (see Table 1):

- First results from an ongoing 9,000 metre maiden diamond drilling campaign over the main producing areas of the historical 0.4Moz St Arnaud Goldfield, intersects high-grade gold within a new quartz reef structure.
- Results reported for remaining five holes of a maiden 2,994 metre diamond core drilling program on the Glenlyle tenement revealed substantial mineralisation at depth below a broad gold, silver, copper, lead and zinc footprint defined in earlier AC drilling. The mineralisation remains open at depth and along strike.
- Completion of a three-dimensional Induced Polarisation (3DIP) survey has raised hopes that Morning Bill contains a major mineralised system. A large chargeability target has been detected immediately below extensive mineralisation intersected in earlier AC and diamond drilling.

Table 1: Summary of activity completed on Navarre's projects during the September Quarter and YTD

Project	Geophysics	AC Drilling (m)	RC Drilling (m)	Diamond Drilling (m)	YTD Drilling (m)
Stawell Corridor - Irvine Basalt Dome	-	-	-	-	6,972
Stawell Corridor - Langi Logan	-	-	-	-	-
Stawell Corridor - Glenlyle	GAIP/IP	-	-	-	12,402
St Arnaud	-	-	-	3,903	14,709
Jubilee	-	-	-	-	-
Tandarra JV	-	-	-	-	8,143
Total	-	-	-	3,903	42,226

3.1 STAWELL CORRIDOR GOLD PROJECT (NAVARRE 100%)

The Company is searching for gold deposits within a 70 kilometre stretch of a corridor of rocks that host the 6Moz Stawell and 1Moz Ararat goldfields – “The Stawell Gold Corridor,” where Navarre has identified seven potential Stawell-style gold deposit analogues (Figure 2).

3.1.1 RESOLUTION AND ADVENTURE PROSPECTS (EL 5476)

Resolution and Adventure are the Company’s most advanced gold prospects, located on the eastern flank of a 9-kilometre-long Cambrian-age basalt dome (Irvine dome) within the historic Ararat Goldfield (Figures 2 & 3).

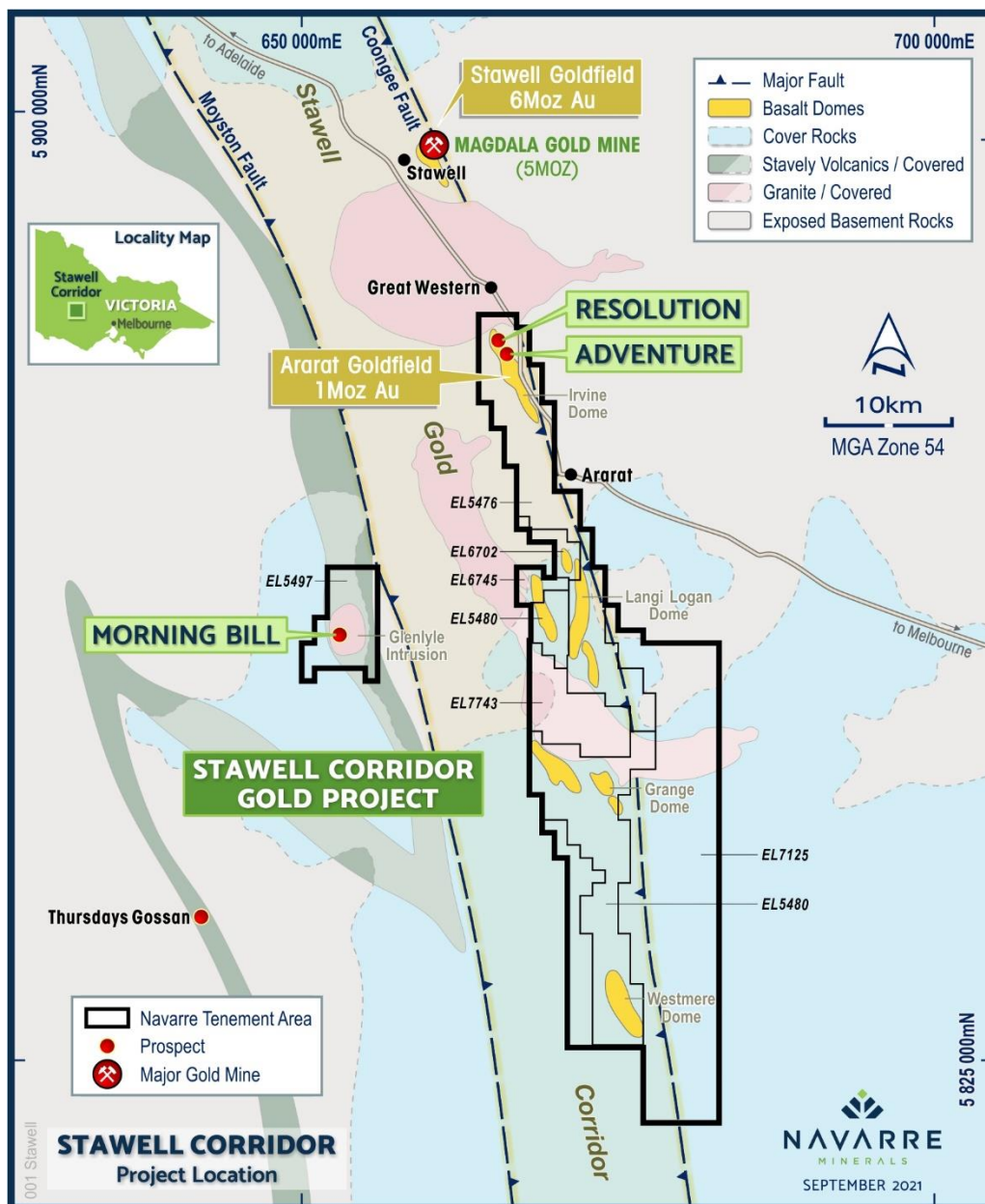


Figure 2: Location of Navarre’s Stawell Corridor Gold Project.

The Company has recently announced a maiden Inferred Mineral Resource and Exploration Target¹ for the Resolution and Adventure prospects, the first instalment of a growing resource base for the Stawell Corridor Gold Project.

The Company believes there is significant potential to increase the size of the Mineral Resource with further expansion diamond drilling to test the Exploration Targets¹ at both Resolution and Adventure prospects, where mineralisation remains open at depth and along strike (Figure 3).

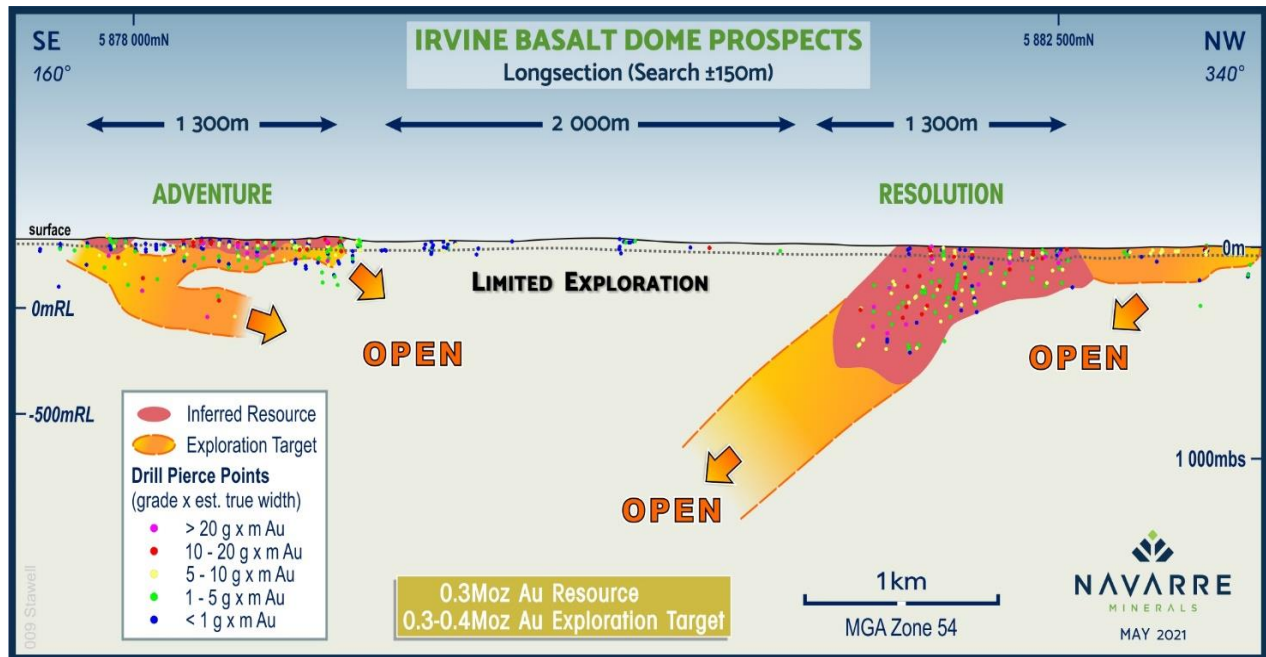


Figure 3: Longitudinal Projection of Resolution's South Shoot showing significant drill intercepts.

Diamond Drilling

During the quarter, the Company announced the results of three diamond holes from the Resolution prospect which missed the timing deadline for inclusion in the formal maiden mineral resource estimate of March 2021 (refer ASX announcements of 30 March 2021 and 15 September 2021).

The best result was in hole RDO44: **1.1m @ 14.0 g/t gold** from 369.1m in the Main Lode position. This intercept occurs outside of the current Inferred Mineral Resource Estimate (MRE), implying further potential for resource expansion (Figure 4).

Drilling is planned to recommence at the Resolution and Adventure prospects in the first (March) quarter of 2022.

¹ 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 this Exploration Target.

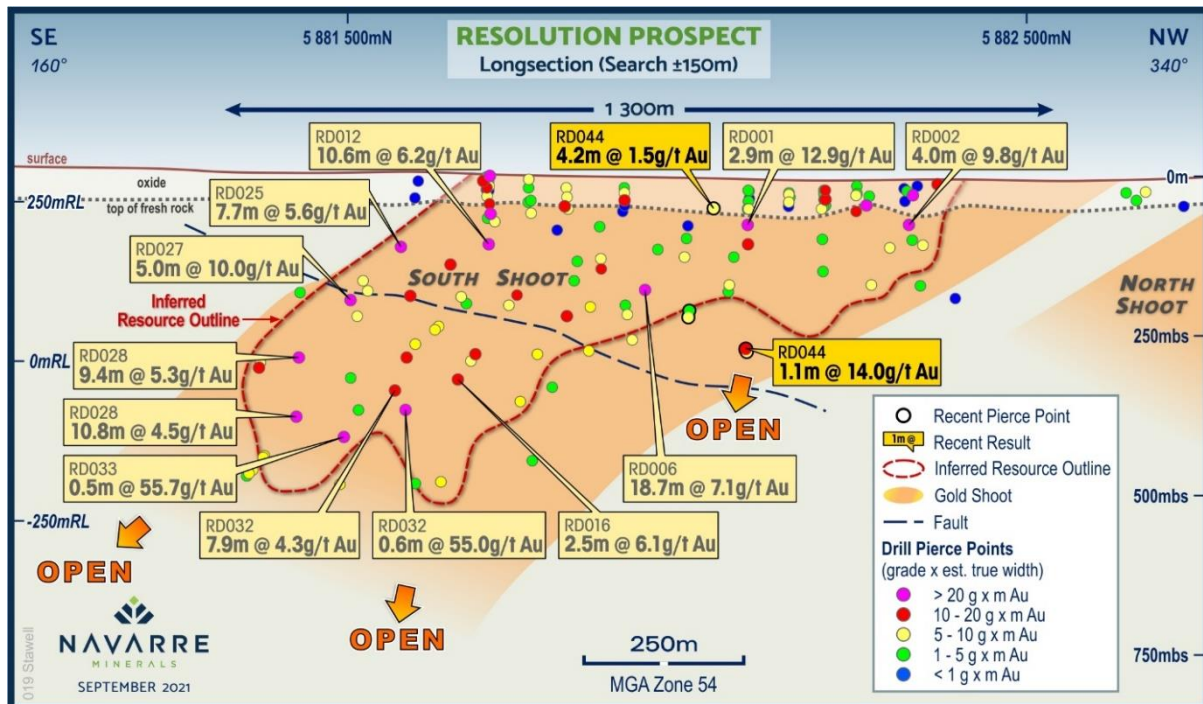


Figure 4: Longitudinal projection of the Resolution prospect showing significant drill intercepts relative to the current inferred mineral resource outline (refer to ASX announcements on 11 & 30 March 2021 and 15 September 2021).

3.1.2 LANGI LOGAN BASALT DOME (ELs 5480, 6702, 6745, 6525-28, 7125)

No significant exploration activity occurred during the quarter.

3.1.3 GLENLYLE INTRUSIVE COMPLEX (EL 5497) (NAVARRÉ 100%)

Situated 25 kilometres south-west of Ararat, the Glenlyle tenement captures a large circular intrusive complex within the Dryden-Stavely Volcanic Belt (Figure 2). This belt of rocks also hosts Stavely Minerals' (ASX: SVY) Cayley Lode copper discovery 25 kilometres south-on-strike at its nearby Thursdays Gossan deposit. The Glenlyle tenement contains the emerging Morning Bill prospect, a greenfields prospect discovered by Navarre in 2018.

During the quarter, Navarre reported assay results for the last five diamond holes of its maiden eight hole program and the results of an Induced Polarisation geophysics program completed at the Morning Bill prospect.

Diamond Core Drilling

Results for the final five holes of an eight hole diamond core program at Morning Bill, as follow-up to strongly anomalous gold, silver, copper, lead and zinc mineralisation intersected over a 1,100-metre strike extent and width of 400 metres in previous AC drilling, were announced to the ASX on 23 August 2021.

The drilling program intersected broad zones of polymetallic mineralisation with peak assays of 16.5 grams per tonne gold, 216 g/t silver, 1.2% copper, 9.1% zinc and 4.8% lead.

Highlight intercepts from the maiden 2,994 metre diamond core program include (see Figures 5 & 6):

- **1.9m @ 10.1 g/t gold** from 142.6m, including **1m @ 16.5 g/t gold, 216 g/t silver & 2.0% zinc** from within a broader interval of **46.8m @ 0.5 g/t gold** from 120.5m (GDD001)
- **2.5m @ 3.7 g/t gold** from 364.9m, including **0.9m @ 9.1 g/t gold** (GDD001)
- **305.4m @ 3.0 g/t silver** from 72.6m, including **1.9m @ 130 g/t silver** (GDD001)
- **6.7m @ 1.8 g/t gold, 2.4 g/t silver, 1.5% zinc, 0.4% lead and 0.1% copper** from 208.6m (GDD003), including:
 - **0.4m @ 10.1 g/t gold, 11.4 g/t silver, 9.1% zinc, 4.8% lead and 0.2% copper**
 - **0.4m @ 8.0 g/t gold, 2.7 g/t silver, 4.9% zinc and 0.2% copper**
- **0.6m @ 3.6 g/t gold, 9.0 g/t silver, 0.5% zinc and 0.2% lead** from 363.7m in GDD002A
- **9.7 m @ 1.1 g/t gold** from 306.8m, including **0.9m @ 4.3 g/t gold** from within a broader zone of **30.5m @ 0.6 g/t gold**, (GDD006)
- **278.9m @ 2.8 g/t silver** from 70.2m, including **1.4m @ 117.1 g/t silver** (GDD006)
- **194.8m @ 1.1 g/t silver** from 222.7m to end of hole (GDD007)
- **5.1m @ 13.7 g/t silver** from 298.5m to end of hole, including **1.0m @ 58.6 g/t silver** (GDD005)

The mineralisation remains open along strike and at depth.

Further information about the diamond drilling can be found in the Company's ASX announcement on 23 August 2021.

Geophysics Program

During the quarter, the Company completed a three-dimensional Induced Polarisation (3DIP) geophysical survey over the Morning Bill prospect as follow-up to the broad zones of polymetallic mineralisation intersected in the maiden diamond drilling program (refer ASX announcement on 20 September 2021).

The survey revealed a compelling high-chargeability anomaly, interpreted to represent abundant sulphide mineralisation, directly beneath the mineralised footprint of Morning Bill, outlined by previous drilling (Figure 7).

Navarre plans to test this target with its next phase of diamond drilling, scheduled to begin later this year when the crop harvest is completed and drilling crews can access farmers' land. The proposed 3,000 metre drilling program will initially target the upper 500 metres of the chargeability anomaly, with hole extensions likely if mineralisation and alteration continue at depth towards the modelled roots of the system.

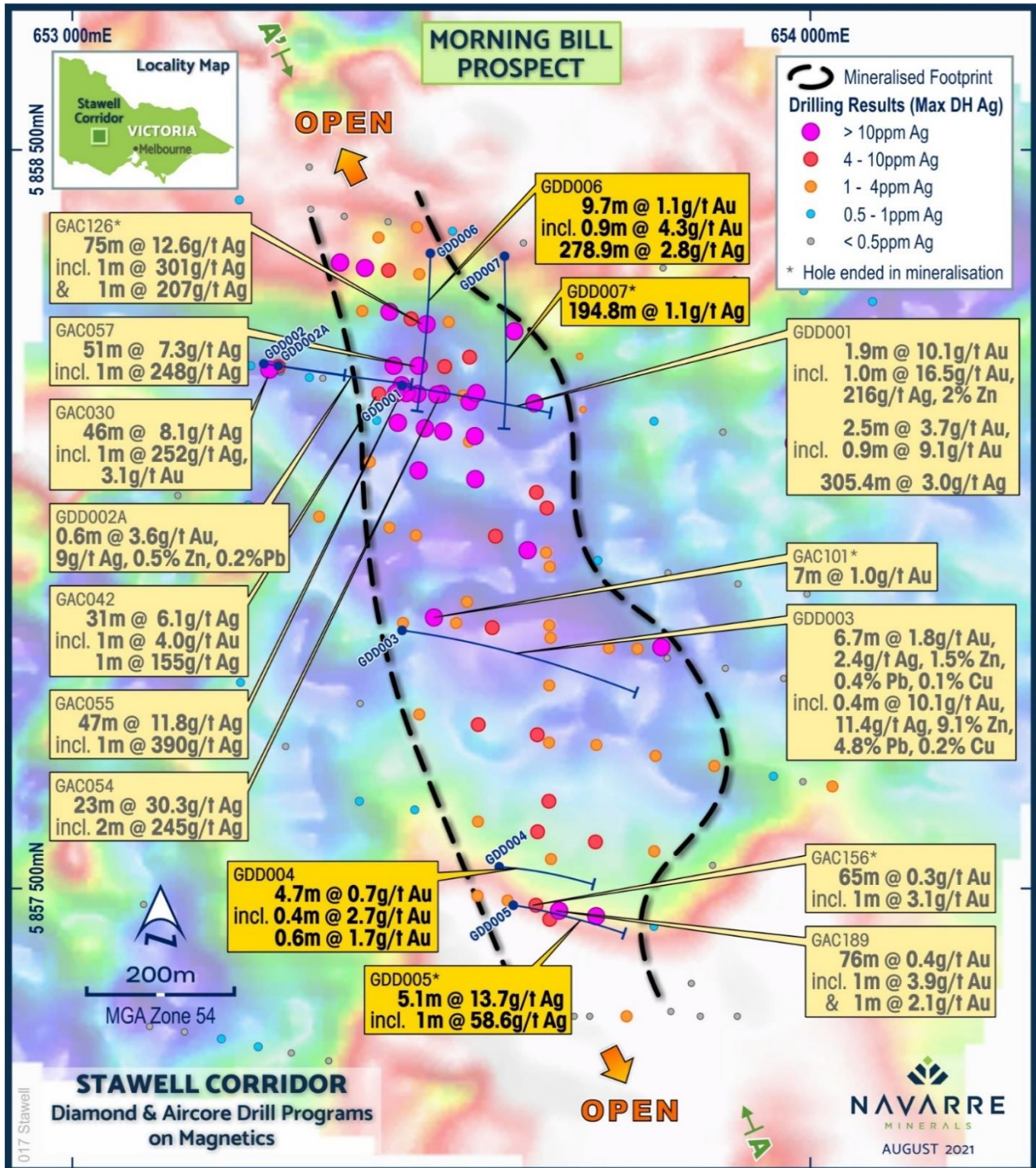


Figure 5: Map of Glenlyle showing interpreted geology, location of Morning Bill prospect and regional targets.

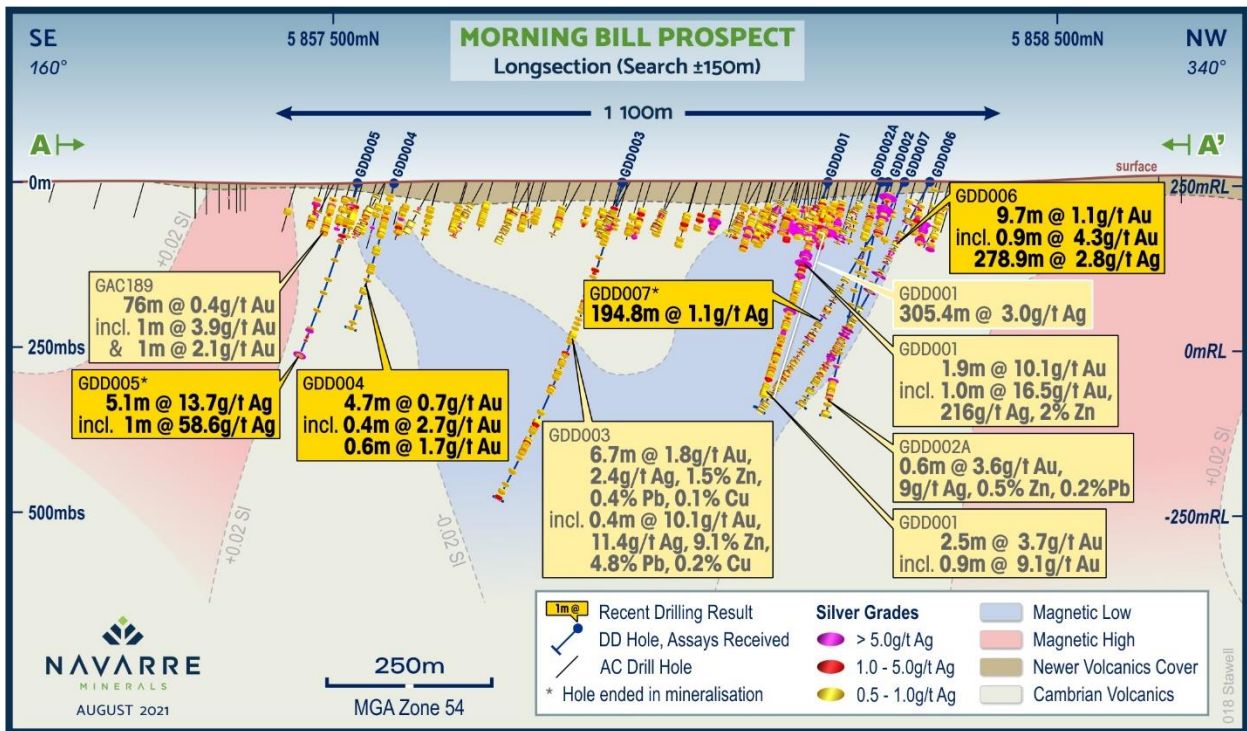


Figure 6: Morning Bill prospect longitudinal projection showing silver zones relative to magnetic isosurfaces.

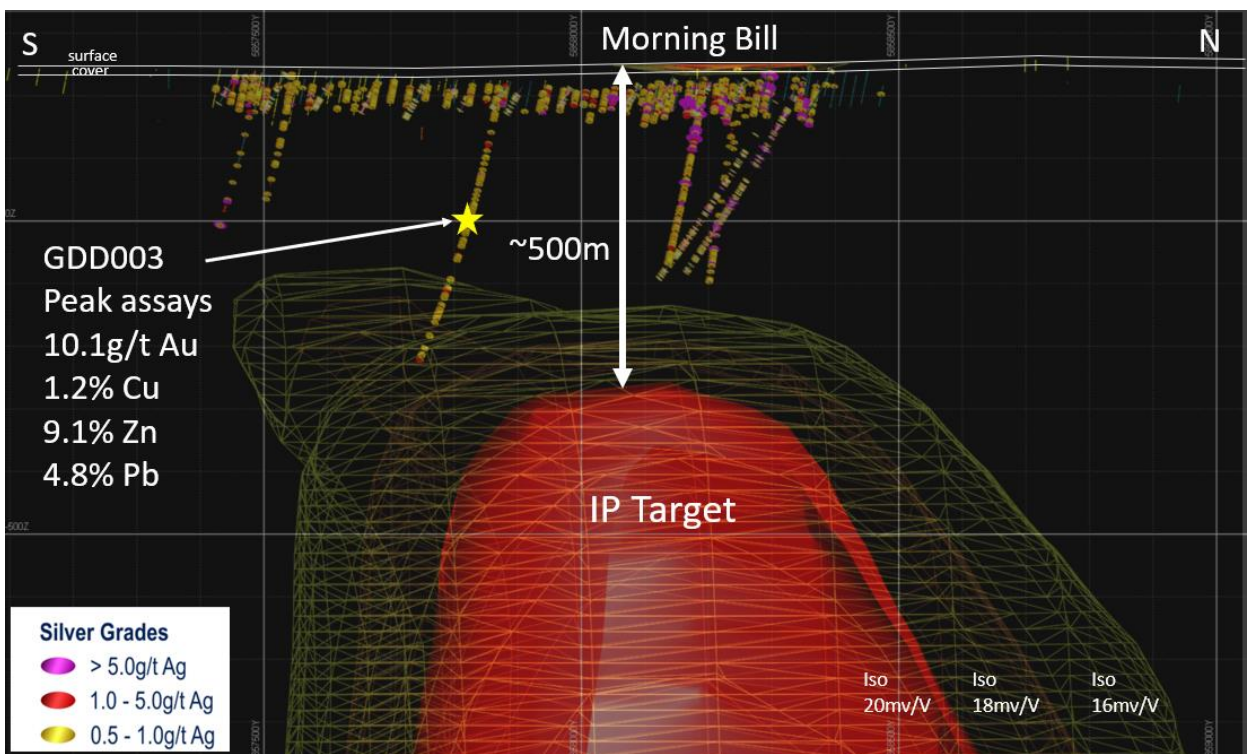


Figure 7: Morning Bill Long Section, looking west, showing 3DIP chargeability shells and silver intercepts, as discs in previous drilling.

3.2 ST ARNAUD GOLD PROJECT (ELs 6556, 6819, 7431, 7496 & 7567) (Navarre 100%)

The St Arnaud Gold Project surrounds the historical St Arnaud Goldfield where high-grade gold was mined from quartz lodes in a structural setting consistent with most gold deposits in central Victoria, including Bendigo and Fosterville (Figures 1 & 8).

During the quarter, Navarre commenced a 9,000 metre diamond drilling program on the historical New Bendigo and Nelson lines of lode as follow-up to an earlier phase of AC drilling that revealed multiple areas for potential resource discovery.

Drilling on the New Bendigo Line intersected a new quartz reef structure (No.1 East Reef) containing areas of visible gold and strong sulphide mineralisation approximately 40 metres east of historic mining.

Highlight drill intercepts released during the quarter were all from the New Bendigo Line and included (refer ASX announcements on 16 August 2021 and 15 September 2021; Figure 8):

- **0.4m @ 38.3 g/t gold**, within a broader interval of **1.0m @ 15.6 g/t gold** from 153.7m (NBD005)
- **1.0m @ 11.1 g/t gold** from 169.7m and **0.6m @ 5.1 g/t gold** from 196.5m (NBD007)
- **1.4m @ 13.1 g/t gold**, within a broader interval of **6.2m @ 3.7 g/t gold** from 114.7m (NBD013)

On 2 September 2021, the Company announced two diamond drilling rigs had been deployed on the historically prolific Nelson Line adjacent to the old Comstock open pit. Results from this phase of drilling are expected to be reported during the December quarter.

Further details about the drilling programs are provided in the Company's ASX announcements of 16 August 2021 and 2 & 15 September 2021.

3.4 JUBILEE GOLD PROJECT (EL 6689) (Navarre 100%)

No significant exploration activity occurred during the quarter.

3.5 TANDARRA GOLD PROJECT (RL 6660) (Navarre 49%)

No significant exploration activity occurred during the quarter.

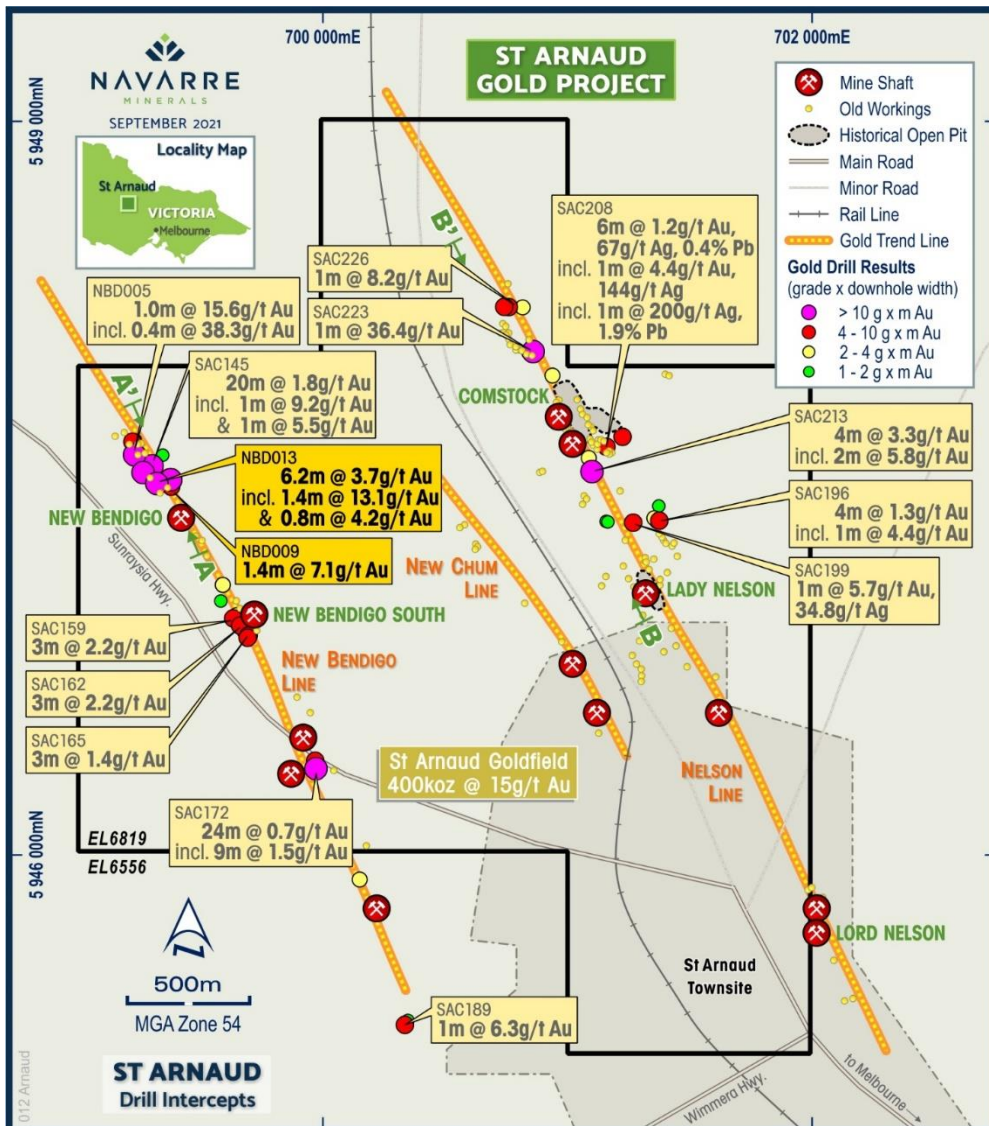


Figure 8: Location of Navarre’s significant drill intercepts within the St Arnaud Gold Project.

3.6 STAVELY PROJECT (EL 5425) (Navarre 49%)

Stavely Minerals Limited (ASX: SVY) (Stavely) may earn up to an 80% equity interest in Exploration Licence EL 5425 from Navarre by spending \$450,000 over a five-year period. EL 5425 is adjacent to Stavely’s wholly owned EL 4556 tenement that contains the Cayley Lode copper discovery at their nearby Thursdays Gossan deposit.

During the quarter, Stavely identified four main targets on EL 5425 using recently obtained airborne gravity data in combination with historical data sets. A program of auger sampling and AC drilling is proposed for the December quarter.

3.7 NORTH CENTRAL VICTORIAN GOLDFIELDS GROUND RELEASE TENDER

In November 2019, the Victorian Government announced that it would release four exploration blocks along strike of the Fosterville Gold Mine in central Victoria under a tender process (NCVG Tender). In February 2020, Navarre lodged tender applications for three of the four blocks.

Subsequent to the end of quarter, the Victorian Government advised Navarre that assessment of the tenders was nearing completion and confirmed the results of the highly competitive tender process is expected to be announced in November 2021.

4.0 ACQUISITION OF MT CARLTON GOLD MINE

On 5 October 2021, Navarre announced that it had entered into an agreement to acquire 100% of the Mt Carlton gold mine and associated Queensland exploration tenements from Evolution Mining through an asset sale agreement in a deal worth up to \$90 million. The transaction consists of an upfront payment of \$26.8 million in cash and \$13.2 million in Navarre shares, with deferred contingent payments linked to future production from Crush Creek and the gold price.

The transaction is expected to close in December 2021 with Navarre assuming an economic interest in the Mt Carlton operations from 1 October 2021.

Subject to shareholder approval at an EGM on 15 November 2021, the deal will be funded by a recently completed \$36.8 million share placement to a number of existing shareholders, along with several new quality institutional and sophisticated investors. Shareholder approval is required as the placement exceeds Navarre's current placement capacity under ASX Listing Rules 7.1 and 7.1A.

As part of the agreement, Evolution Mining will join the Navarre register as a major shareholder with 12.9% of shares on issue, alongside Kirkland Lake Gold (9.9% and owner of Victoria's world-class Fosterville gold mine).

Mt Carlton is a complementary acquisition which transforms Navarre into a substantial gold producer supported by premier exploration growth platforms in western Victoria and Queensland.

The Transaction is consistent with several of Navarre's previously stated goals:

1. To transition from mineral explorer to become a significant Australian gold producer;
2. To generate strong cashflows to finance resource growth through exploration success; and
3. To continue to examine transformational opportunities to grow the business.

Mt Carlton will become a cornerstone asset with clearly identified near mine and greenfield exploration upside for Navarre to leverage its expertise in gold exploration to underpin future mine life extension and potential expansion.

Mt Carlton Operations Overview

The Mt Carlton Operations are located approximately 150 kilometres south of Townsville, Queensland and was originally developed by Evolution Mining and commissioned in 2013 (Figure 9). The Mt Carlton Operations comprise: an open pit; two underground mines; and a ~950ktpa processing plant producing both polymetallic concentrate (gold, copper, silver) and gold dore, situated on a tenement package of approximately 815 square kilometres.

The Mt Carlton Operations represents an established operation with a long operational track record and a proven history of reserve replacement.

Future mining operations at Mt Carlton will be supplemented by the nearby Crush Creek deposit, which hosts an initial high grade resource containing 126koz Au at 3.5g/t² delineated from only 9 months of concentrated drilling. This asset was acquired by Evolution Mining in late 2020³ and is included as part of the Transaction.

In the 2021 financial year, the Mt Carlton Operations produced 58,371 ounces of gold at an All-in Sustaining Cost (AISC) of A\$1,937 per ounce, including A\$19.6 million of net mine cash flow in the fourth quarter alone. The Mt Carlton Operations are expected to produce 45,000-50,000 ounces of gold in the 2022 financial year at an AISC of A\$1,650-1,700 per ounce⁴, with economic benefits accruing to Navarre from 1 October 2021.

As at 31 December 2020, the Mt Carlton Operations had a JORC Mineral Resources estimate of 9.53Mt at 1.26g/t for 387koz of gold, and JORC Ore Reserves estimate of 6.43Mt at 0.81g/t for 168koz of gold⁵.

Historically, Mt Carlton has produced over 0.7 million ounces of gold since first commenced production in 2013. Further information about the acquisition can be found in the Company's ASX announcement on 5 October 2021.

² This information underpins the Inferred Mineral Resources estimate for Crush Creek reported by Evolution in the ASX Release dated 17 February 2021 entitled "Annual Mineral Resources and Ore Reserves Statement". Also refer to the JORC Code 2012 and ASX Listing Rules compliance statements and Competent Person statements on pages 35 and 37, and the 'Key Risks' section of Navarre's Investor Presentation released on the ASX on 5 October 2021, for further detail.

³ Evolution entered into an earn-in agreement with Basin Gold Pty Ltd in respect of Crush Creek in September 2019. Following the completion of the initial earn-in by Evolution for a 70% interest, Evolution exercised its right to acquire the remaining 30% of Crush Creek (for a total 100% interest). Basin Gold retains a 10% Net Profits interest on any gold production in excess of 100koz from Crush Creek. For more information, refer to Evolution's ASX Release dated 10 December 2020 entitled "Evolution Acquires 100% of Crush Creek".

⁴ FY2022 production and AISC based on guidance per Evolution ASX Release dated 19 August 2021 entitled "FY21 Financial Results Presentation". Note, under the Transaction, Mt Carlton Operations economics accrue to Navarre from 1 October 2021.

⁵ Extracted from Evolution's ASX Release dated 17 February 2021 entitled "Annual Mineral Resources and Ore Reserves Statement". Also refer to Evolution's ASX Releases dated 12 February 2020 entitled "Annual Mineral Resources and Ore Reserves Statement" and dated 19 June 2020 entitled "Mt Carlton Update".



Figure 9: Mt Carlton operations at night.

5.0 ACTIVITIES PLANNED FOR THE NEXT QUARTER

Stawell Corridor Gold Project:

Glenlyle Intrusive Complex:

- Plan and seek approvals for 3,000 metre diamond drilling program to test 3DIP target at Morning Bill.

St Arnaud Gold Project:

- Complete 9,000 metre diamond drilling program.

Tandarra Gold Project:

- Plan and budget drilling programs to commence after crop harvest is completed.

Mt Carlton Operations:

- Complete acquisition and commence integration process.

6.0 CORPORATE

Capital Raising

Subsequent to the end of the quarter, the Company announced on 7 October 2021 that it had received binding commitments from new and existing institutional and sophisticated investors for an underwritten conditional placement (Placement) to be used to fund the upfront consideration and associated transaction costs of Navarre's acquisition of the Mt Carlton Gold Mine and Crush Creek project.

Payment of A\$13.2 million of the upfront consideration for the Transaction will be satisfied by Navarre issuing 176,565,396 ordinary shares to Evolution (calculated by reference to the issue price of A\$0.075 per share under the Placement and representing approximately 12.9% of Navarre's enlarged share capital), with the remainder of the upfront consideration paid in cash. The A\$36.8 million in funds raised under the Placement (which exclude Evolution's subscription) will be used primarily to fund the cash component of the upfront consideration (A\$26.8 million) and associated Transaction costs, with any surplus funds being applied towards general corporate purposes.

The Placement was oversubscribed with strong support received from both new and existing investors reflecting the transformative nature of the Transaction that immediately elevates Navarre to Australian gold producer status, as well as the outstanding potential across Navarre's premier exploration assets across Victoria and Queensland.

Settlement of the New Shares is expected to occur on Thursday, 18 November 2021, subject to customary closing conditions including Navarre obtaining shareholder approval to issue the New Shares under the Placement and to issue shares to Evolution, pursuant to ASX Listing Rule 7.1. An EGM to seek the necessary shareholder approvals is expected to be held on Monday, 15 November 2021.

Payments to related parties of the entity and their associates

In the September 2021 Appendix 5B, the figure of \$143k as disclosed in section 6.1 and 6.2 relates to salaries and fees (including superannuation) paid to directors during the quarter.

Cash Balance

The Company's cash balance as of 30 September 2021 was \$12.1 million.

7.0 MINERAL TENEMENT PORTFOLIO

The mineral tenement holding of the Navarre Minerals Limited Group as of 30 September 2021 was:

Name	Tenement	Tenure Type	Status	NML Group Interest
STAWELL CORRIDOR GOLD PROJECT (south of Stawell, Victoria)				
Ararat	EL 5476	Exploration Licence	Granted	100%
Tatyoan	EL 5480	Exploration Licence	Granted	100%
Glenlyle	EL 5497	Exploration Licence	Granted	100%
Long Gully	EL 6525	Exploration Licence	Granted	100%
Westgate	EL 6526	Exploration Licence	Granted	100%
Petticoat Gully	EL 6527	Exploration Licence	Granted	100%
Dutton	EL 6528	Exploration Licence	Granted	100%
<i>Eastern Maar</i>	<i>ELA 6530</i>	<i>Exploration Licence</i>	<i>Application</i>	<i>0%</i>
Langi Logan	EL 6702	Exploration Licence	Granted	100%
Langi Logan West	EL 6745	Exploration Licence	Granted	100%
<i>Margaret Gully</i>	<i>ELA 6843</i>	<i>Exploration Licence</i>	<i>Application</i>	<i>0%</i>
Mininera	EL 7125	Exploration Licence	Granted	100%
<i>Tatyoan North</i>	<i>ELA 7743</i>	<i>Exploration Licence</i>	<i>Application</i>	<i>0%</i>
TANDARRA GOLD PROJECT (north of Bendigo, Victoria)				
Tandarra	RL 6660	Retention Licence	Granted	49%
ST ARNAUD GOLD PROJECT (north of Stawell, Victoria)				
St Arnaud	EL 6556	Exploration Licence	Granted	100%
Lord Nelson	EL 6819	Exploration Licence	Granted	100%
St Arnaud East	EL 7431	Exploration Licence	Granted	100%
<i>St Arnaud West</i>	<i>ELA 7436</i>	<i>Exploration Licence</i>	<i>Application</i>	<i>0%</i>
Donald	EL 7496	Exploration Licence	Granted	100%
Jeffcott	EL 7567	Exploration Licence	Granted	100%
STAVELY ARC PROJECT (west of Stawell, Victoria)				
Black Range	EL 4590	Exploration Licence	Granted	100% ¹
Stavely	EL 5425	Exploration Licence	Granted	49% ²
JUBILEE GOLD PROJECT (west of Ballarat, Victoria)				
Jubilee	EL 6689	Exploration Licence	Granted	100%
<i>Ballarat</i>	<i>ELA 7538</i>	<i>Exploration Licence</i>	<i>Application</i>	<i>0%</i>
<i>Ballarat</i>	<i>ELA 7539</i>	<i>Exploration Licence</i>	<i>Application</i>	<i>0%</i>
<i>East Jubilee</i>	<i>ELA 7748</i>	<i>Exploration Licence</i>	<i>Application</i>	<i>0%</i>
<i>Snake Valley</i>	<i>ELA 7751</i>	<i>Exploration Licence</i>	<i>Application</i>	<i>0%</i>
<i>Nintingbool</i>	<i>ELA 7752</i>	<i>Exploration Licence</i>	<i>Application</i>	<i>0%</i>

¹ As part of the sale of the Black Range tenement, EL 4590 is currently in the process of being transferred to Resource Base Limited.

² Stavely Minerals Limited has the right to earn an 80% interest in Stavely by expenditure of \$0.45 million to 2022.

The Company's beneficial interests in any farm-in or farm-out agreements did not change during the quarter, except as stated elsewhere in this Report.

This announcement has been approved for release by the Navarre Board.

- ENDS -

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

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Competent Persons Statement – Resource and Exploration Target

The information for the Mineral Resource and Exploration Target included in this report is extracted from the report entitled “Maiden Gold Mineral Resource & Exploration Target for Resolution & Adventure Prospects” announced to the ASX on 30 March 2021 and is available to view on the Navarre Minerals Limited website. Navarre confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. Navarre confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Table 2: March 2021 Mineral Resource Statement for Resolution and Adventure Prospects.

Prospect	Cut-Off Gold (g/t)	Inferred Resource		
		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.

Table 3: March 2021 Exploration Target* for 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

Competent Persons Statement - Exploration

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

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

The information in this release that relates to the Company's 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 the 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 this report of the matters based on his information in the form and context in which it appears.

Forward-Looking Statements

This announcement contains "forward-looking statements" within the meaning of securities laws of applicable jurisdictions. Forward-looking statements can generally be identified by the use of forward-looking words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "believe", "continue", "objectives", "outlook", "guidance" or other similar words, and include statements regarding certain plans, strategies and objectives of management and expected financial performance. These forward-looking statements involve known and unknown risks, uncertainties and other factors, many of which are outside the control of Navarre and any of its officers, employees, agents or associates. Actual results, performance or achievements may vary materially from any projections and forward-looking statements and the assumptions on which those statements are based. Exploration potential is conceptual in nature, there has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource. Readers are cautioned not to place undue reliance on forward-looking statements and Navarre assumes no obligation to update such information.