

NAVARRE KICK STARTS A HIGH-IMPACT DIAMOND DRILLING PROGRAM AT ITS ST ARNAUD GOLD PROJECT, VICTORIA

TWO DRILLING RIGS DEPLOYED ON THE HISTORICALLY PROLIFIC
NELSON LINE TARGETING A MAIDEN MINERAL RESOURCE

- A **4,000-metre diamond core drilling program** has commenced on the Nelson Line, which has accounted for 80 per cent of the 400,000 ounces of gold produced from the St Arnaud Goldfield in the past.
- Drilling is targeting the **potential for mineral resources beneath and adjacent to the old Comstock open pit** that was mined late last century.
- Drilling will also **test other shallow, high-grade gold positions** beneath the best recent reconnaissance air-core drilling intercepts.
- With a **\$14.1 million cash balance** as of 30 June 2021, Navarre is fully funded to continue exploring the exciting St Arnaud Gold Project which covers 1,600 square kilometres.

Navarre Minerals Limited (ASX: NML) (Navarre or the Company) is pleased to advise that two diamond drill rigs have started core drilling on the prolific Nelson Line within the wholly owned St Arnaud Gold Project, 240 kilometres northwest of Melbourne (Figure 1).

The inaugural 4,000-metre drilling program will scope the shallow gold potential that remains open beneath the old Comstock open pit (Figures 2 – 4).

The program follows up Navarre's previously reported reconnaissance air-core (AC) drill intercepts across the Nelson Line that included (refer ASX announcement on 16 June 2021 and Figure 2):

- **1m @ 36.4 grams per tonne (g/t) gold** from 41 metres (SAC223)
- **6m @ 1.2 g/t gold and 67.0 g/t silver** from 20m (SAC208), including:
 - **2m @ 172.0 g/t silver and 2.5 g/t gold**
- **4m @ 3.3 g/t gold and 5.6 g/t silver** from 24m (SAC213)
- **1m @ 8.2 g/t gold** from 20m (SAC226)

- 1m @ 5.7 g/t gold and 34.8 g/t silver from surface (SAC199)
- 7m @ 1.0 g/t gold from 32m (SAC227)

The diamond drilling follows completion of a 5,000-metre diamond core drilling campaign on the adjacent New Bendigo Line. Although results for the last five holes of the campaign remain pending, the New Bendigo drilling has already delivered a standout intercept of one metre at 15.6 grams per tonne of gold from 153.7 metres, including 0.4 metres at 38.3 g/t gold (see Figure 2 & ASX announcement on 16 August 2021).

Core samples generated from the Nelson Line drilling will be submitted for assay progressively following completion of geological logging, with results released as they come to hand.

A summary of some of the key areas to be tested as part of the drilling program is shown in Figures 2 and 3, below.

Management comment

Navarre Managing Director, Ian Holland said:

"This is an exciting time for the Company at St Arnaud, as we embark on a high-impact diamond drilling campaign. Historically the mining area is known for high-grade gold and silver mineralisation and the potential for deposits of significant scale."

"Our assessment to date is based on the presence of strong gold mineralisation left at the base of the old Comstock open pit. Coupled with our recent air-core drilling results, this gives us a good chance of making a significant mineral discovery."

"We look forward to providing regular updates to the market from our ongoing drilling operations, as we continue to unlock the full potential of the St Arnaud Goldfield."

Navarre is well positioned with a landholding of more than 1,600 square kilometres across the broader St Arnaud Gold Project.

Following a well-supported \$14.9 million capital raising, by way of a placement and share purchase plan, the Company is well placed to fund ongoing exploration with a June-end cash balance of \$14.1 million.

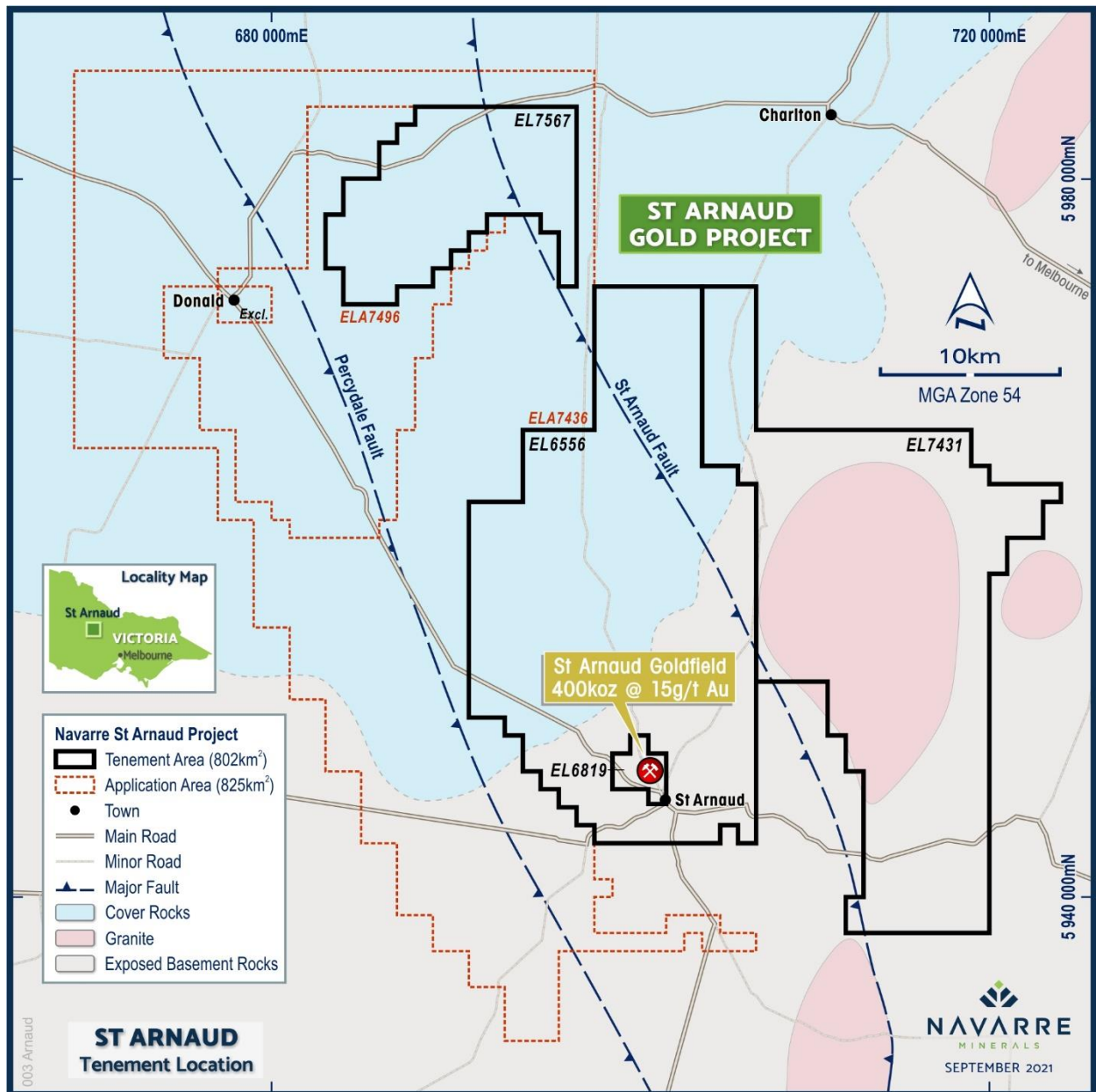


Figure 1: Location of Navarre's St Arnaud Gold Project.

Background to St Arnaud Goldfield

Alluvial gold was first discovered at St Arnaud in 1855 and was quickly traced to its source in outcropping quartz reefs. By 1860, 47 hard rock mines were in operation. From 1855 to 1916, approximately 400,000 ounces of gold were produced at a recovered grade of over 15 grams per tonne of gold from the hard rock mines.

The St Arnaud Goldfield consists of several lines of reefs which were worked to the southern edge of the younger Murray Basin cover. These reef trends are known as the New Bendigo (Bristol), New Chum and Nelson lines (Figure 2).

The Nelson Line produced the most gold and was worked over a strike extent of approximately five kilometres to a maximum depth of 685 metres in the goldfields deepest mine, the Lord Nelson Mine.

The Lord Nelson Mine was the only mine to produce gold from sulphide ores below a depth of 200m, with records showing a total of 323,000 recovered ounces (80 per cent of total goldfield production).

Most other mines closed on reaching the water table because the technology was not available to economically treat the sulphide ores in addition to the added cost of pumping mine water.

The Lord Nelson Mine demonstrates the prospectivity of the area in terms of vertical continuity of auriferous reef systems. Ten steep, west-dipping quartz reefs of up to 7.5 metres in width were worked between 1864 and 1916. Historically, silver was a common occurrence with gold mineralisation in the St Arnaud Goldfield.

In 2018, Navarre's maiden reconnaissance drilling program demonstrated the potential for economic mineralisation of the St Arnaud Goldfield to extend under shallow Murray Basin cover more than 5 kilometres beyond the limits of historic workings (refer ASX release on 30 July 2018).

This mineralisation remains open along strike and will be subject to follow-up drilling. The best gold result was 4 metres at 6.6 grams per tonne gold from 48m (SAC022) and the best silver result was 1 metre at 67.4 g/t silver from 50m (SAC055).

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

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

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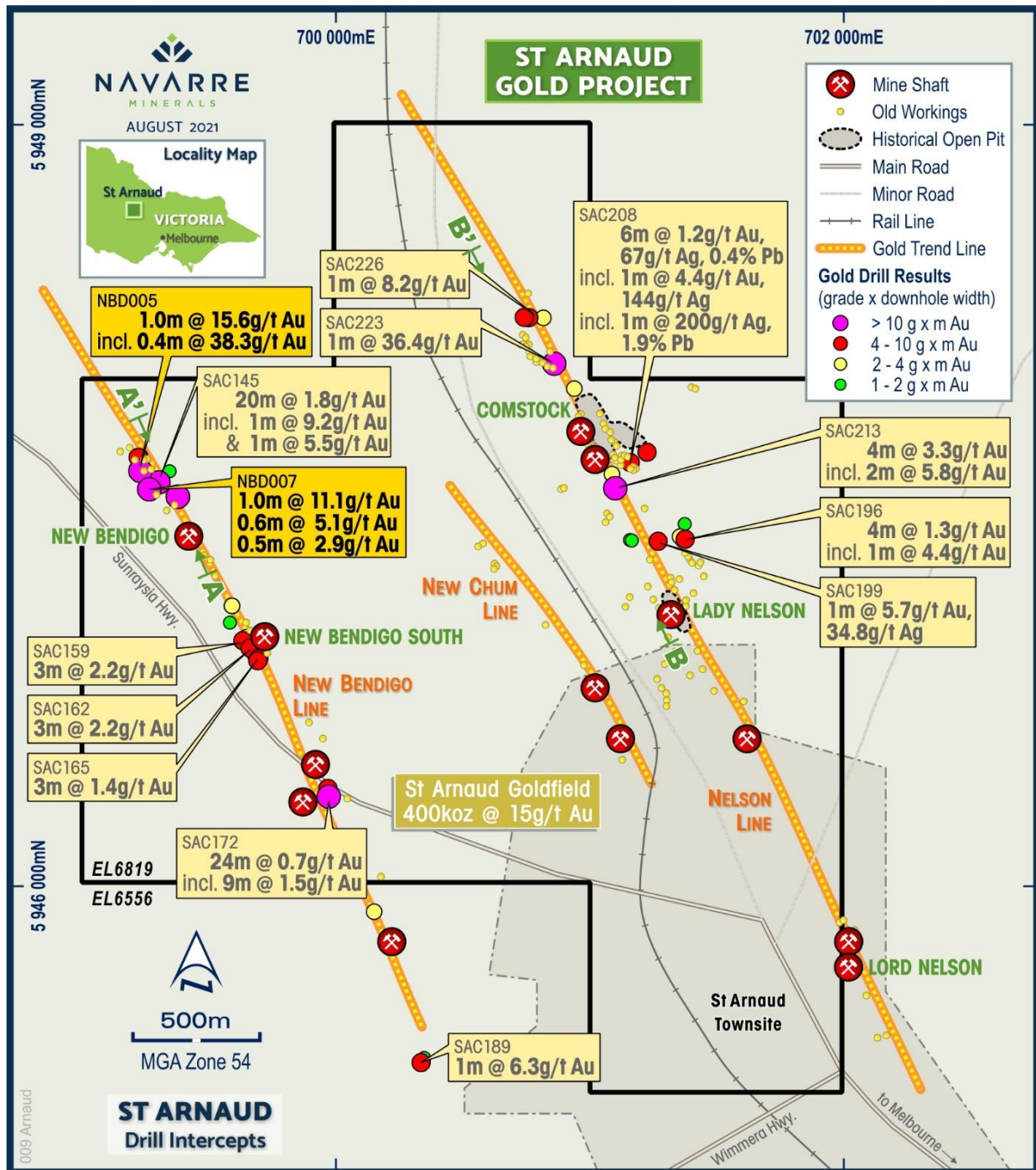


Figure 2: Location of Navarre's significant drill intercepts within the St Arnaud Goldfield.

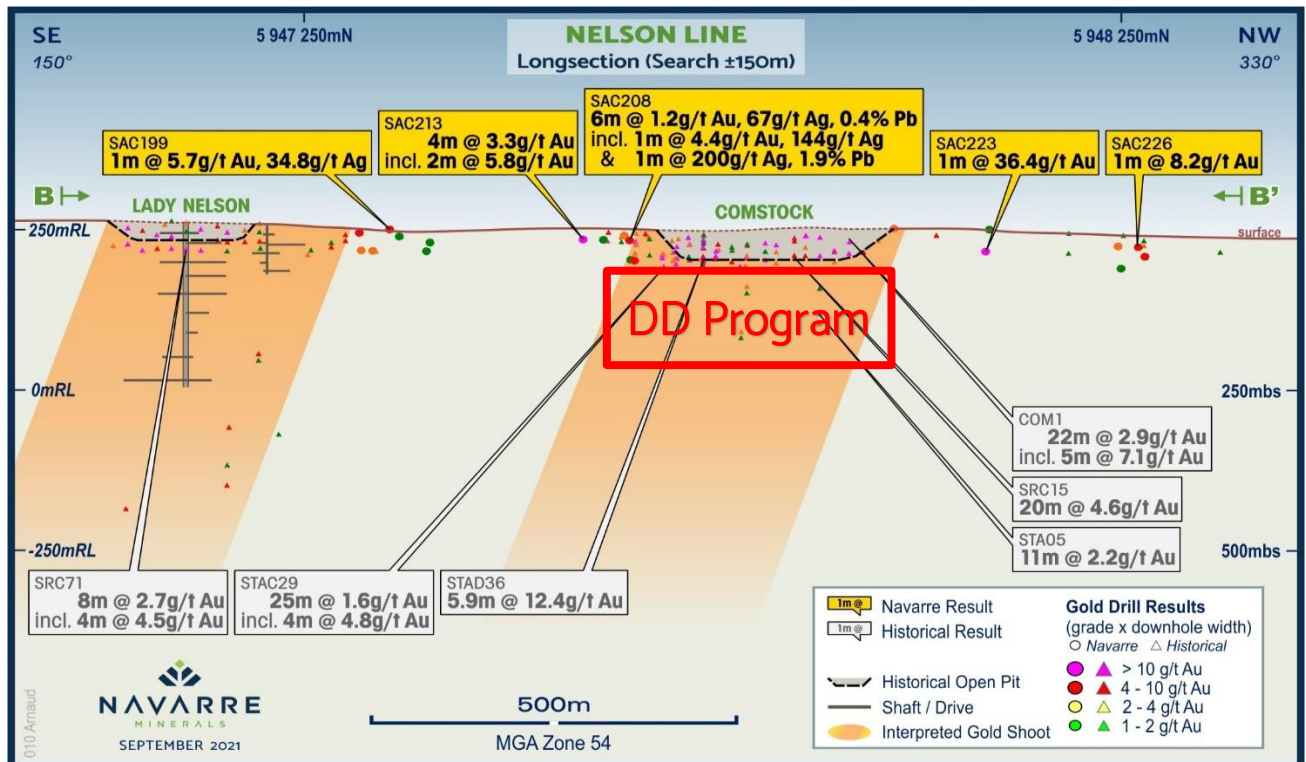


Figure 3: Longitudinal projection of the north end of the Nelson Line showing significant drill intercepts and drill target area.



Figure 4: Aerial photograph looking south over both diamond core drilling rigs on the eastern rim of the old Comstock open pit.

JORC Reporting of Historical St Arnaud Exploration Results

Some data disclosed in this release is historical in nature. Although Navarre has reviewed and assessed these historical exploration results, the Company has limited knowledge on how the data was collected and assayed and, as a consequence, has had to make assumptions based on the available data generated by these companies.

The historical St Arnaud exploration results were accessed from:

1. Various public domain company annual technical reports and downloaded from the Victorian State Government' GeoVic website <https://earthresources.vic.gov.au/geology-exploration/maps-reports-data>; and
2. Rex Mineral Limited's (ASX Code RXM) website (<https://www.rexminerals.com.au/>). Results for the visible gold intersection in hole STDD-004 was publicly reported by Rex Minerals Limited on 15 & 16 April 2008 under the JORC 2004 Code. This information has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was first reported.

Competent Person Statement

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 announcement that relates to Navarre's 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.

Forward Looking Statements

This document may contain forward-looking information within the meaning of securities laws of applicable jurisdictions. These forward-looking statements are made as of the date of this document and Navarre Minerals Limited (the Company) does not intend, and does not assume any obligation, to update these forward-looking statements. Forward-looking statements relate to future events or future performance and reflect Company management's expectations or beliefs regarding future events and include, but are not limited to, the estimation of mineral reserve and mineral resources, the realisation of mineral reserve estimates, the likelihood of exploration success at the St Arnaud Gold Project, the timing and amount of estimated future production, costs of production, capital expenditures, success of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims and limitations on insurance coverage. 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. 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 advanced gold exploration company focused on discovering and developing large, long-life and high-grade gold deposits in underexplored 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**).

Within this Project, the Company's focus is growing the recently reported maiden Mineral Resource on the margins of the Irvine basalt dome (Resolution and Adventure prospects) and advancing the high-grade gold discovery at **Langi Logan**. These projects are situated 20 and 40 kilometres respectively south of the operating, five-million-ounce Magdala Gold Mine.

The Company is searching for high-grade gold at its **St Arnaud Gold Project**. Recent 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.

The high-grade **Tandarra Gold Project** is 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.

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 Stavelly Arc volcanics. The project area captures multiple polymetallic targets in two project areas including **Glenlyle** and **Stavelly**. The Stavelly Project (EL 5425) is subject to a farm-in agreement by which Stavelly Minerals Limited may earn an 80% interest by spending \$450,000 over five years.

See more at www.navarre.com.au

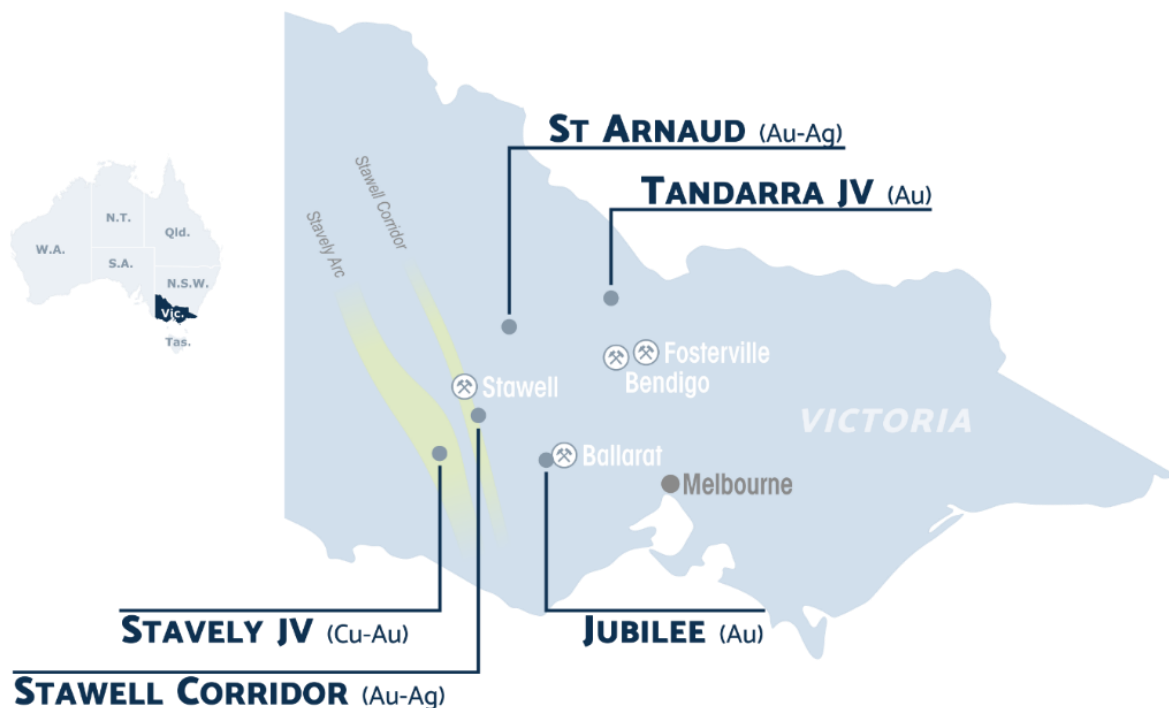


Figure 5: Location of Navarre's premier mineral properties in Victoria.