

## STAKEHOLDER UP-DATE

This stakeholder up-date summarises Navarre's (NML) exploration activity across Western Victoria. NML has committed to providing a summary of ASX-releases and up-dates on its exploration program and other activities to stakeholders.

### A Multi-Target Exploration Company

NML is now a multi-target exploration company and is on track to deliver a maiden mineral resource in 2021. This up-date aims to share with you encouraging results received from three active drilling locations. These are in addition to NML's projects at Irvine, Tandarra, Langi Logan, Eclipse and Stavely (see Fig. 1).

NML supports the [Victorian Government's 2018 – 2023 Minerals Resource Strategy](#).

### Gold & Silver Discovery - Glenlyle

NML is pleased to report further promising gold and silver assay results from its recently commenced air-core (AC) drilling program at its Glenlyle Project (see Figs 1 & 2).

The Glenlyle Project is located 25kms south-west of Ararat within the Stavely Arc volcanic rocks. NML made a greenfields discovery at Glenlyle in 2018 at what is now called the Morning Bill prospect.

The current AC program has two main objectives: i) scope the shallow lateral expanses of the gold and silver mineralisation discovered at the Morning Bill prospect in preparation for diamond core testing; and ii) test several similar geophysical anomalies.

The latest results for the first 17 AC holes have significantly expanded the footprint and the potential of the Glenlyle Project and follows three earlier phases of AC drilling.

A second AC drilling rig has been added to Glenlyle to help with expediting the program.

The Company is also progressing plans to move a diamond drilling rig to drill under the best Morning Bill results prior to cropping season. This diamond drilling is expected to start in late February 2021, after the rig completes drilling at the Company's separate Adventure Lode prospect on the Irvine basalt dome.

February 2021

### Navarre Commences Diamond Drilling at St Arnaud

NML started its first diamond drilling program at its highly prospective St Arnaud Gold Project, 240 kilometres northwest of Melbourne, Victoria (Figure 1).

The program is testing for high-grade gold mineralisation below historical mine workings on what is the second largest hard-rock goldfield in Victoria's Stawell Geological Zone. Granted in October 2020, exploration licence, EL 6819 covers the old St Arnaud Goldfield which produced 400,000 ounces of gold between 1855 and 1916.

According to the Victorian Government's 'Gold Undercover' initiative, a potential 38 million ounces of gold could lie undiscovered in the Stawell Zone north of the St Arnaud Goldfield (Figure 1).

### Jubilee Potential

NML is pleased to announce encouraging AC results from its maiden drilling program recently completed at its Jubilee Gold Project, 25 kilometres south-west of Ballarat (Fig. 1).

All three targets identified by NML returned strongly anomalous gold grades of up to 1.5 grams per tonne associated with abundant quartz veining and have significantly expanded the footprint and robustness of the Jubilee Project (Figs 3 & 4).

The target area has been virtually untouched since the time of the historic Jubilee Mine which operated between 1887 and 1913.

At all times Navarre adheres to the *Victorian Government Code of Practice for Mineral Exploration*:

<http://earthresources.vic.gov.au/earth-resources-regulation/licensing-and-approvals/minerals/guidelines-and-codes-of-practice/code-of-practice-mineral-exploration>

Yours sincerely,

A handwritten signature in black ink, appearing to read "IHL", is written over a white background.

Ian Holland  
Managing Director

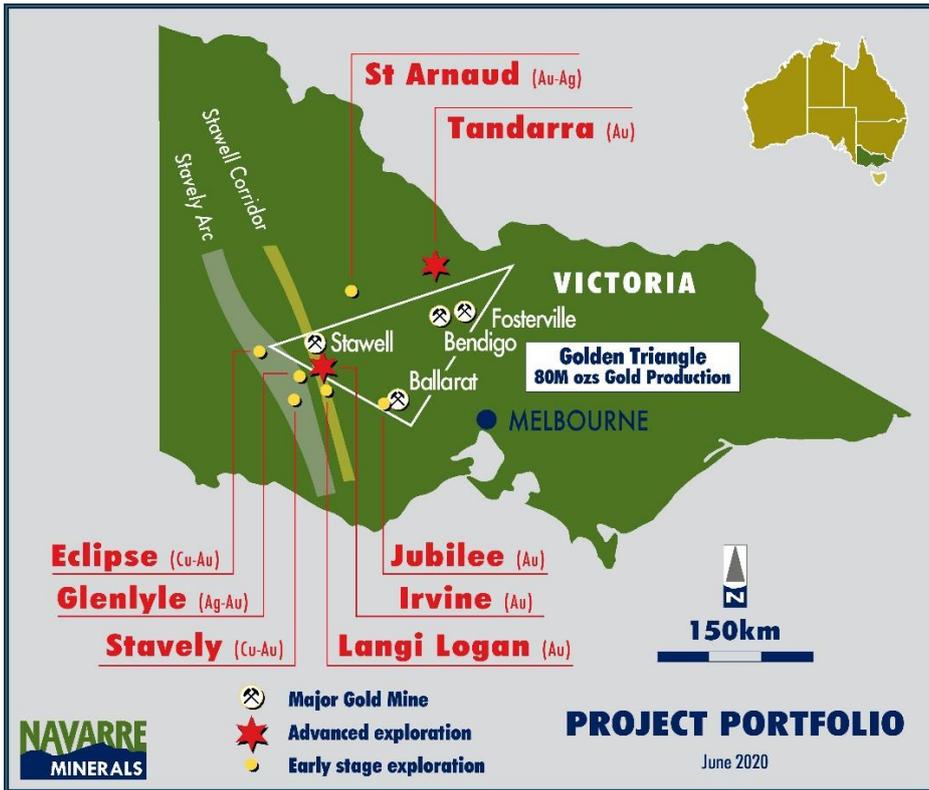


Figure 1. NML's gold properties relative to Victoria's Golden Triangle.



Figure 2. Mineralised AC drill chips from the Morning Bill prospect.

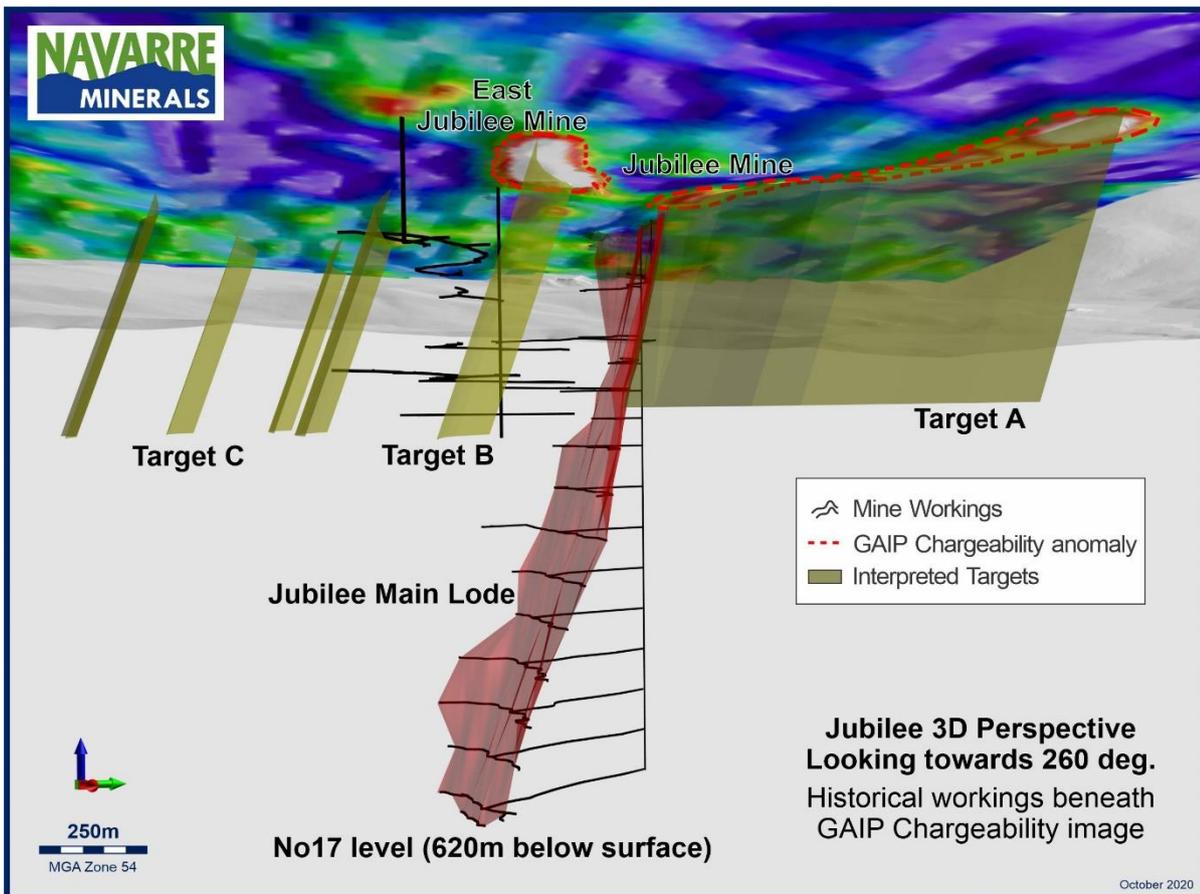


Figure 3: Jubilee perspective view showing reconstruction of historical mine workings (black), Jubilee Main Lode (red) and three interpreted geophysical target areas (Targets A, B & C).



Figure 4: AC drilling at Jubilee Project in November 2020 – first drilling in more than 130 years.