



NAVARRE
MINERALS

ACQUISITION OF THE MT CARLTON OPERATIONS
AND EQUITY RAISING
5 OCTOBER 2021

Not for release to US wire services or distribution in the United States

Disclaimer

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- Navarre's proposed acquisition of the Mt Carlton gold mine ("Mt Carlton") and Crush Creek project ("Crush Creek") (collectively, the "Mt Carlton Operations") from Conquest Mining Pty Limited ("Conquest Mining"), a 100% owned subsidiary of Evolution Mining Limited ("Evolution"), for approximately A\$90 million cash consideration (the "Transaction"); and
- a proposed capital raising by Navarre by way of a fully underwritten⁽¹⁾ conditional placement of up to A\$40 million under which ~533 new fully paid ordinary shares in Navarre ("New Shares") are expected to be issued to certain new and existing investors ("Placement")⁽²⁾.

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This presentation contains summary information about Navarre and its subsidiaries and their activities current as at the date of the presentation. The information in this presentation is general in nature and does not purport to be complete, nor does it contain all the information which a prospective investor may require in evaluating a possible investment in Navarre. The historical information in this presentation is, or is based upon, information that has been released to the ASX. This presentation should be read in conjunction with Navarre's other periodic and continuous disclosure announcements lodged with ASX, which are available at www.asx.com.au. The information contained in this presentation is provided as at the date of this presentation (unless otherwise stated) and is subject to change without notice. Navarre is not obligated to update it or correct it.

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All information in this presentation relating to the Mt Carlton Operations, including in relation to historical production, mineral resources and ore reserve estimates, historical costs, life of mine plans and other historic financial information, has been sourced from Evolution and/or Conquest Mining. Navarre has conducted due diligence in relation to the Transaction, but has not independently verified all such information and, to the maximum extent permitted by law, makes no representation or warranty, expressed or implied, as to the fairness, accuracy, correctness, completeness or adequacy of any information relating to Evolution, Conquest Mining or the Mt Carlton Operations. Evolution may have a different interpretation of the underlying data and may release differing production or costs guidance and other information to the market. Nothing in this presentation can be relied on as implying that there has been no change to any information relating to Evolution, Conquest Mining and the Mt Carlton Operations since the date of this presentation, or as a representation as to future matters in relation to Evolution, Conquest Mining and the Mt Carlton Operations. Evolution and Conquest Mining have not prepared this presentation, do not make any statement contained in it and have not caused or authorised its release. Evolution and Conquest Mining expressly disclaim any liability in connection with this presentation, and any statement contained in it, to the maximum extent permitted by law.

(1) Subject to the terms and conditions of an underwriting agreement entered into between Navarre, RBC Capital Markets (ACN 076 940 880) and Canaccord Genuity (Australia) Limited (ACN 075 071 466)
 (2) The Placement will be sized between A\$29.6-40.0 million subject to potential scale back of the Evolution subscription amount (subject to a minimum Evolution investment of A\$10 million). Completion of the Placement is conditional on shareholder approval being obtained under ASX Listing Rule 7.1 as the Placement exceeds Navarre's current placement capacity

JORC Code

It is a requirement of the ASX Listing Rules that the reporting of ore reserves and mineral resources in Australia comply with the Joint Ore Reserves Committee's Australasian Code for Reporting of Mineral Resources and Ore Reserves ("JORC Code"). Investors outside Australia should note that while ore reserve and mineral resource estimates of the Company in this document comply with the JORC Code (such JORC Code compliant ore reserves and mineral resources being "Ore Reserves" and "Mineral Resources" respectively), they may not comply with the relevant guidelines in other countries and, in particular, do not comply with (i) National Instrument 43 101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators (the "Canadian NI 43 101 Standards"); or (ii) Industry Guide 7, which governs disclosures of mineral reserves in SEC filings. Information contained in this document describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of Canadian or US securities laws. You should not assume that quantities reported as "resources" will be converted to reserves under the JORC Code or any other reporting regime or that Navarre will be able to legally and economically extract them.

JORC Mineral Resources and Exploration Results Reporting of Navarre

This presentation contains Exploration Results and Mineral Resources estimates of Navarre, as well as statements about Evolution's Exploration Results, Mineral Resources and Ore Reserves. The information in this presentation that relates to the Mineral Resources estimates and Exploration Results of Navarre has been extracted from various Navarre ASX announcements (as identified in this presentation) that are available for review on Navarre's website at www.navarre.com.au or through the ASX website at www.asx.com.au (using ticker code "NML"). See compliance statements on pages 34 and 37.

The estimates in relation to Evolution's Mineral Resources and Ore Reserves in this presentation either constitute or underpin the aggregated Mineral Resources and Ore Reserve estimates for the Mt Carlton Operations that were reported by Evolution in the 17 February 2021 ASX Release entitled "Annual Mineral Resources and Ore Reserves Statement" (available to view on www.evolutionmining.com.au or www.asx.com.au) under the JORC Code 2012. Navarre confirms that nothing has come to its attention that causes Navarre to question the accuracy or reliability of the Mineral Resources and Ore Reserves estimates, and 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, its understanding that all material assumptions, technical parameters, Modifying Factors and Economic Modifying Factors underpinning the estimates in the original market announcement continue to apply and have not materially changed. Navarre has not independently validated Evolution's and/or Conquest Mining's Mineral Resources and Ore Reserves estimates. See further disclosures on pages 35-37 and 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".

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This presentation does not, and does not purport to, contain all the information necessary to make an investment decision, is not intended as investment or financial advice (nor tax, accounting or legal advice) or any recommendation to acquire New Shares, and must not be relied upon as such and does not and will not form any part of any contract or commitment for the acquisition of New Shares. Any decision to buy or sell securities or other products should be made only after seeking appropriate financial advice. This presentation is of a general nature and does not take into consideration the individual investment objectives, financial situation or particular needs of any particular investor. Before making any investment decision, you should consider the appropriateness of the information having regard to your own objectives, financial situation and particular needs, and seek appropriate professional advice from your stockbroker, solicitor, accountant or other independent and qualified professional adviser. Each recipient of this presentation should make their own enquiries and investigations regarding all information included in it, including the assumptions, uncertainties and contingencies which may affect Navarre's future operations, and the impact that future outcomes may have on Navarre and its controlled entities (the "Group"). For more information about Navarre, visit the website at www.navarre.com.au.

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To the maximum extent permitted by law, Navarre and the Underwriters and their respective related bodies corporate and affiliates, and their respective directors, officers, partners, employees, agents and advisers: (i) disclaim all liability and responsibility (including, without limitation, any liability arising from fault, negligence or negligent misstatement) for any direct or indirect expenses, costs, loss or damage arising from this presentation or through use or reliance on anything contained in or omitted from it or otherwise arising in connection with this presentation; (ii) disclaim any obligation or undertaking to release any updates or revision to the information in this presentation to reflect any change in expectations or assumptions; and (iii) disclaim all liabilities in respect of, and do not make any representation or warranty, express or implied, as to the currency, accuracy, adequacy, reliability or completeness of any statements, estimate, opinions or other information in this presentation or that this presentation contains all material information about Navarre or that a prospective investor or purchaser may require in evaluating a possible investment in Navarre or acquisition of securities in Navarre, or likelihood of fulfillment of any forward-looking statement or any events or results expressed or implied in any forward-looking statement; and (iv) disclaim any fiduciary relationship between them and the recipients of this presentation or the participants in the Placement. No recommendation is made as to whether any person should participate in the Placement.

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You further acknowledge and agree that allocations are at the sole discretion of the Underwriters and/or Navarre. The Underwriters and Navarre disclaim any duty or liability (including for negligence) in respect of the exercise or otherwise of that discretion, to the maximum extent permitted by law. Furthermore, the Underwriters and Navarre reserve the right to change the timetable for the Placement in their absolute discretion including by closing the Placement bookbuild early or extending the Placement bookbuild closing time (generally or for particular investor(s)) in their absolute discretion (but have no obligation to do so), without recourse to them or notice to you. Furthermore, communications that a transaction is "covered" (i.e. aggregate demand indications exceed the amount of the shares offered) are not an assurance that the transaction will be fully distributed.



UNEARTHING PROSPERITY

I. INVESTMENT HIGHLIGHTS & STRATEGIC RATIONALE

Transaction Overview

- Navarre Minerals Limited (“Navarre”), via its 100% owned subsidiary Navarre Minerals Queensland Pty Ltd (“Navarre Minerals Queensland”), has agreed to acquire the Mt Carlton Gold Mine (“Mt Carlton”) and Crush Creek project (“Crush Creek”), located in Queensland, Australia (collectively, the “Mt Carlton Operations”) from Conquest Mining Pty Limited (“Conquest Mining”), a 100% owned subsidiary of Evolution Mining Limited (“Evolution”) (the “Transaction”)
- Acquisition consideration up to A\$90 million (“Consideration”), comprised of:
 - A\$40 million in upfront consideration paid at the time of Completion, of which payment of up to A\$20.4 million will be satisfied by Navarre issuing ordinary shares to Evolution,⁽¹⁾ calculated by reference to the issue price per share under the Placement (“Placement Price”) (described below)
 - Up to A\$25 million in additional cash consideration payable upon the realisation of the following aggregate recoverable gold production milestones from Crush Creek:
 - A\$5 million at 50koz of gold production;
 - A\$5 million at 100koz of gold production; and
 - A\$15 million at 175koz of gold production
 - Up to A\$25 million in additional cash consideration linked to the future gold price, with payments commencing 1 July 2023 and running for a maximum of 15 years, calculated as follows:
 - If the average spot gold price in any quarter exceeds the equivalent of A\$2,250/oz, 5% of the average spot gold price multiplied by the aggregate ounces produced from the Mt Carlton Operations and sold in that quarter
- Completion of the Transaction is expected to occur 5 business days after relevant customary closing conditions (including shareholder approval) have been satisfied

Mt Carlton Operations Overview

- The Mt Carlton Operations is a gold mining operation located ~150km south of Townsville, Queensland, a low risk, established mining jurisdiction
- FY2022 production guidance of 45-50koz gold at an All-in Sustaining Cost (“AISC”) of A\$1,650-1,700/oz⁽²⁾
- Proven track record with ~0.7 Moz of gold produced over its life, and a history of reserves replenishment
- Near and long-term upside potential through continued operational optimisation, inventory expansion and both near-mine and regional exploration

Transaction Funding

- The Transaction and associated costs will be partly funded from a fully underwritten⁽³⁾ conditional placement of up to A\$40 million under which ~533 million shares (“New Shares”) are expected to be issued to new and existing investors (“Placement”)⁽⁴⁾

Evolution Investment

- Evolution has committed to subscribe for up to A\$20.4 million worth of ordinary shares⁽¹⁾ in Navarre at the Placement Price as partial satisfaction of the upfront Transaction Consideration
- Demonstrates strong support for Navarre management and the business case around the Mt Carlton Operations







(1) The total number of ordinary shares to be issued to Evolution will be subject to potential scale back to a minimum investment of A\$10 million and is not to exceed 19.9% of the post-Placement issued share capital of Navarre. The ordinary shares to be issued to Evolution are incremental to New Shares to be issued under the Placement. No cash proceeds will be received through the issuance of the shares to Evolution as such issuance is being made as partial satisfaction of the upfront consideration for the Transaction

(2) See Evolution’s ASX Release dated 19 August 2021 entitled “FY21 Financial Results Presentation”. Note, under the Transaction, Mt Carlton Operations economics only accrue to Navarre from 1 October 2021

(3) Subject to the terms and conditions of an underwriting agreement entered into between Navarre, RBC Capital Markets (ACN 076 940 880) and Canaccord Genuity (Australia) Limited (ACN 075 071 466)

(4) The Placement will be sized between A\$29.6-40.0 million subject to potential scale back of the Evolution subscription amount (subject to a minimum Evolution investment of A\$10 million). If the Transaction doesn’t complete, Navarre will need to consider alternative uses for, or ways to return, the proceeds raised from the Placement. See further the ‘Key Risks’ section of this presentation

Transformative transaction set to deliver shareholder value through the creation of a new Australian gold producer

<p>1  Transformational Acquisition</p>	<ul style="list-style-type: none"> ✓ Acquisition of the Mt Carlton Operations immediately transforms Navarre to producer status, with cash flows from FY2022 guided production of 45-50koz gold at an AISC of A\$1,650-1,700 per ounce⁽¹⁾ ✓ Positions Navarre with a strong pipeline of organic exploration upside, including Victoria
<p>2  Attractive Transaction Metrics</p>	<ul style="list-style-type: none"> ✓ Highly attractive transaction metrics, including a ~9 month payback period of upfront component of cash consideration based on net mine cash flows from the Mt Carlton Operations⁽²⁾
<p>3  Proven Pathway to Value Creation</p>	<ul style="list-style-type: none"> ✓ Acquisition of non-core assets from large-cap gold producers follows a well-trodden path for value creation, with the Pro Forma Navarre trading at attractive EV / Production and EV / Reserves multiples, even prior to the delivery of any targeted reserve and resource growth ✓ Well-credentialed management team to refocus investment towards growth
<p>4  Proven Operation and Site Team</p>	<ul style="list-style-type: none"> ✓ History of strong margins and significant free cash flow generation ✓ Experienced and predominantly local workforce
<p>5  Exploration Upside</p>	<ul style="list-style-type: none"> ✓ Optimisation across the Mt Carlton Operations and clearly identifiable near-term future at Crush Creek ✓ Pursue near-mine and regional exploration upside via aggressive drilling campaign
<p> Evolution Investment Demonstrates Support</p>	<ul style="list-style-type: none"> ✓ Evolution has committed to subscribe for up to A\$20.4 million worth of Navarre ordinary shares as partial satisfaction of the upfront Transaction Consideration⁽³⁾ ✓ Navarre welcomes this show of support from Evolution

(1) See Evolution's ASX Release dated 19 August 2021 entitled "FY21 Financial Results Presentation". Note, under the Transaction, Mt Carlton Operations economics only accrue to Navarre from 1 October 2021

(2) Illustrative payback period based on the maximum upfront A\$30 million cash component of the total upfront consideration of A\$40 million, and Mt Carlton Operations net mine cash flow based on the current FY2022 mine plan for the Mt Carlton Operations, assuming spot pricing for gold of A\$2,425/oz as at 1 October 2021. Net mine cash flow is defined as operating mine cash flow less sustaining and major capital expenditures (pre-tax). See Evolution's 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

(3) The total number of ordinary shares to be issued to Evolution will be subject to potential scale back to a minimum investment of A\$10 million and is not to exceed 19.9% of the post-Placement issued share capital of Navarre. The ordinary shares to be issued to Evolution are incremental to New Shares to be issued under the Placement

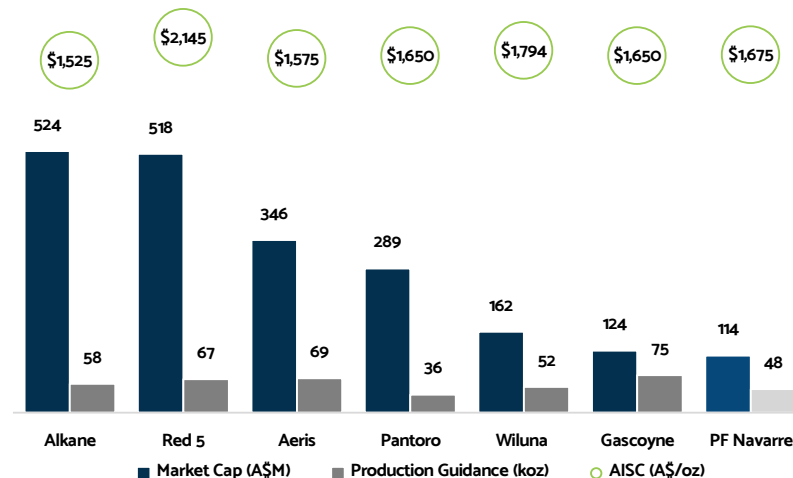


The acquisition of the Mt Carlton Operations means Navarre will immediately transition into a gold producer

Overview

- Transformational acquisition of an operating asset to immediately transition Navarre to an ASX-listed gold producer with existing guidance for FY2022 of 45-50koz of gold production at an AISC of A\$1,650-1700 per ounce⁽¹⁾
- Simple open pit and underground (open stoping) mining operation
- Immediate addition of ~168koz of Ore Reserves and ~387koz gold Mineral Resources⁽²⁾ with drilling subsequent to December 2020 MROR outlining further extensions to mineralisation
- Navarre to apply exploration expertise to extend mine life and establish the Mt Carlton Operations as a cornerstone portfolio asset
- Acquisition of the Mt Carlton Operations is immediately cash flow generative

Market Capitalisation (A\$M) and Gold Production (koz) & AISC (A\$/oz) Guidance^(3,4,5,6)



(1) See Evolution's ASX Release dated 19 August 2021 entitled "FY21 Financial Results Presentation". Note, under the Transaction, Mt Carlton Operations economics only accrue to Navarre from 1 October 2021

(2) Extracted from Evolution's ASX Release dated 17 February 2021 entitled "Annual Mineral Resources and Ore Reserves Statement". See pages 35-37 for further details and 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"

(3) Peer group based on ASX-listed gold companies with guided gold production of up to 100koz in Australia, and excludes Troy Resources which is currently suspended from trading

(4) Production and AISC presented based on midpoint of latest disclosed company guidance with the exception of Wiluna Mining which is presented on a FY2021A basis, Pantoro which is based on Q1 and Q2 FY2022 guidance grossed up for full year, and Red 5 AISC which is presented on a FY2022 basis excluding Darlot mine development costs of A\$190-220/oz. Market capitalisation based on basic market capitalisation as at 4 October 2021. Pro forma Navarre market capitalisation based on Navarre's basic market capitalisation as at 4 October 2021 grossed up A\$50 million for the contemplated Placement of Navarre ordinary shares and Navarre ordinary shares to be issued directly to Evolution

(5) Aeris Resources' FY2022 copper production guidance of 21-22kt copper has not been included

(6) Gascoyne Resources presented on a pro forma basis inclusive of announced merger with Firefly Resources assuming the Firefly Resources acquisition by way of scheme of arrangement is effected. Pro forma market capitalisation calculated based on 0.34x exchange ratio offer per Gascoyne Resources' ASX release dated 16 June 2021. Note on 30 September 2021, Westgold Resources announced its intention to make an unsolicited and conditional off-market takeover offer for Gascoyne Resources. As at the date of this presentation, Gascoyne Resources has not received Westgold Resources' bidder's statement in respect of Westgold Resources' unsolicited takeover offer

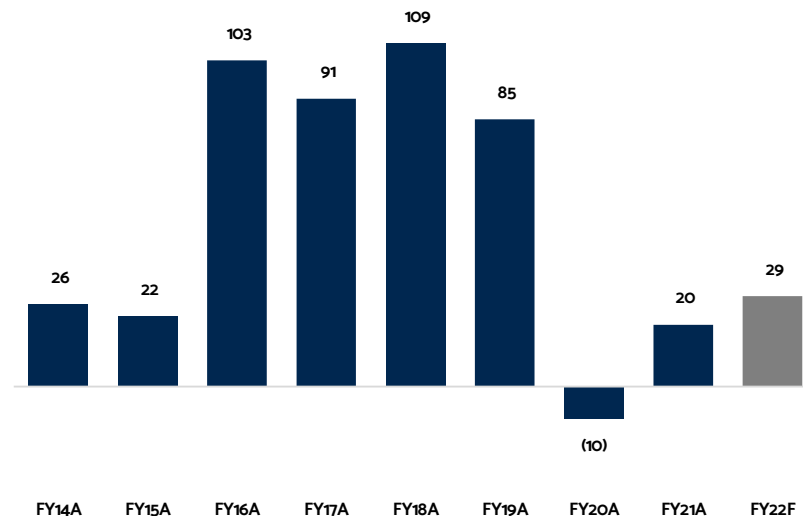


Acquisition of the Mt Carlton Operations is expected to be immediately cash flow generative, with an estimated ~9 month payback period⁽¹⁾

Overview

- The Mt Carlton Operations is an established gold mining operation with a consistent history of net mine cash flow generation under Evolution’s stewardship
- ~9 month payback period of the A\$30 million upfront cash component of consideration⁽¹⁾ for the Transaction under the current FY2022 mine plan for the Mt Carlton Operations, based on net mine cash flows from the Mt Carlton Operations assuming spot pricing for gold of A\$2,425/oz⁽²⁾
- Optionality for cash flow generation to be prioritised into further exploration at the Mt Carlton Operations, along with upside projects (tailings re-treat, leach circuit) and potentially existing Navarre portfolio activities

Mt Carlton Operations Net Mine Cash Flow (A\$M)^(2,3)



(1) Final upfront cash component of consideration subject to potential scale back of the Evolution subscription amount (subject to a minimum subscription of A\$10 million)

(2) Illustrative payback period based on the maximum upfront A\$30 million cash component of the total upfront consideration of A\$40 million, and Mt Carlton Operations net mine cash flow based on the current FY2022 mine plan for the Mt Carlton Operations, assuming spot pricing for gold of A\$2,425/oz as at 1 October 2021. Net mine cash flow is defined as operating mine cash flow less sustaining and major capital expenditures (pre-tax). See Evolution’s ASX Release dated 19 August 2021 entitled “FY21 Financial Results Presentation”. Note, under the Transaction, Mt Carlton Operations economics only accrue to Navarre from 1 October 2021

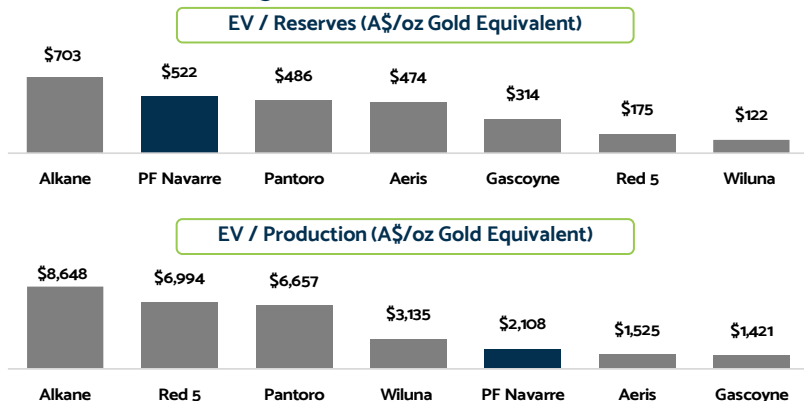
(3) FY2022 Mt Carlton Operations net mine cash flow presented on a full year basis. Note, under the Transaction, Mt Carlton Operations economics only accrue to Navarre from 1 October 2021



Attractive Pro Forma Navarre multiples, even before further potential value upside at the Mt Carlton Operations via Navarre’s exploration initiatives

Attractive Pro Forma Navarre Multiples^(1,2,3,4,5)

- Pro Forma Navarre trades at attractive EV / Production and EV / Reserves multiples, even prior to the delivery of any targeted reserve and resource growth



Potential Value Upside via Exploration

- The acquisition of producing assets is a well-tested pathway to value creation – particularly by companies which are able to implement bespoke capital allocation strategies
- Such strategy aligns well to Navarre, as the Mt Carlton Operations would become the Company’s flagship asset with exploration activities prioritised
- Drilling has continued throughout CY2021, additional results to be incorporated into updated MROR underpinning additional mine life extensions
- Aggressive drill campaign adjacent current operations to de-risk medium term
- Large, contiguous land package with significant prospectivity and early-stage indications of mineralisation (grab/soil samples, mapping), but little confirmatory drilling

(1) Peer group based on ASX-listed gold companies with guided gold production of up to 100koz in Australia, and excludes Troy Resources which is currently suspended from trading

(2) Gascoyne Resources presented on a pro forma basis inclusive of announced merger with Firefly Resources assuming the Firefly Resources acquisition by way of scheme of arrangement is effected. Pro forma market capitalisation calculated based on 0.34x exchange ratio offer per Gascoyne Resources’ ASX release dated 16 June 2021. Note on 30 September 2021, Westgold Resources announced its intention to make an unsolicited and conditional off-market takeover offer for Gascoyne Resources. As at the date of this presentation, Gascoyne Resources has not received Westgold Resources’ bidder’s statement in respect of Westgold Resources’ unsolicited takeover offer

(3) Multiples based on latest disclosed Gold Ore Reserves and Mineral Resources and do not account for mining depletion since reporting dates, and mid-point of latest disclosed company production guidance. Gold equivalence calculated based on spot metals pricing of A\$2,425/oz gold and A\$12,577/t copper as at 1 October 2021. See pages 35-37 for further details on Mt Carlton Operations Ore Reserves

(4) Refer to Evolution’s ASX Release dated 19 August 2021 entitled “FY21 Financial Results Presentation” for FY2022 production guidance for the Mt Carlton Operations. Under the Transaction, economics of the Mt Carlton Operations only accrue to Navarre from 1 October 2021

(5) Enterprise Value is defined as Market Capitalisation as at 4 October 2021 adjusted for latest disclosed Cash (including Gold Bullion) and Debt (excluding Leases). Refer to page 25 for Pro Forma Navarre Enterprise Value

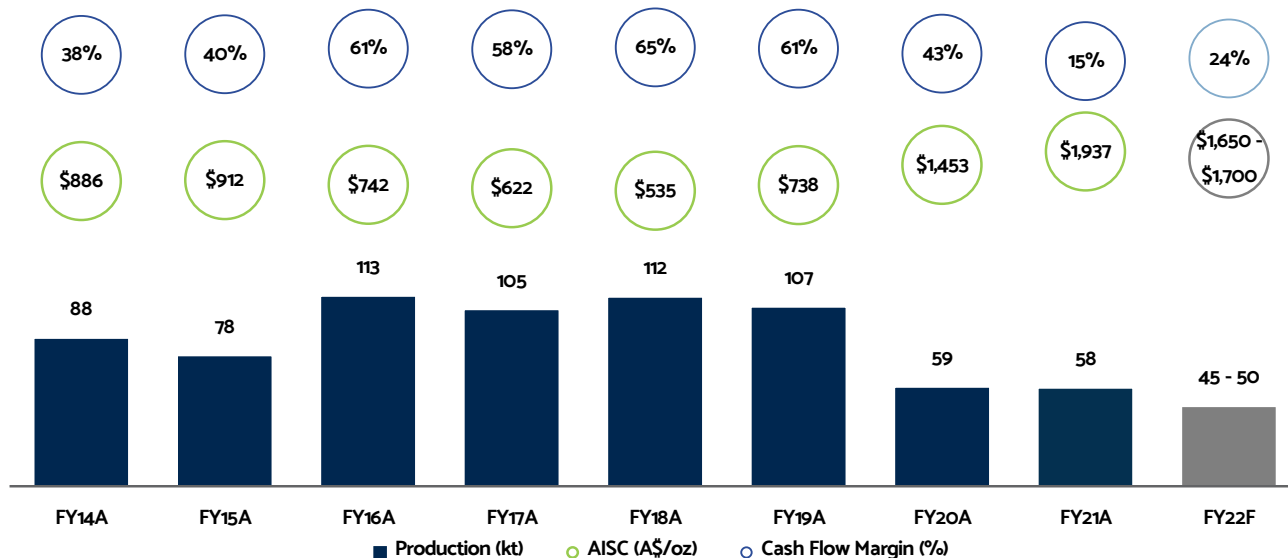


The Mt Carlton Operations have a long track record of production and cash flow margin

Overview

- The Mt Carlton Operations have produced a cumulative ~0.7Moz of gold since FY2014
- Prior to FY2020, the Mt Carlton Operations have operated at an average AISC of ~A\$725/oz of gold, with an average cash flow margin of ~50%
- Q4FY2021 gold production of 22.2koz at an AISC of A\$1,301/oz generating net mine cash flow of A\$19.6 million
- Navarre to apply its exploration expertise to seek further upside at the Mt Carlton Operations

Mt Carlton Operations Gold Production (koz), AISC (A\$/oz) and Cash Flow Margin (%)^(1,2,3)



(1) FY2022 production and AISC based on guidance per Evolution ASX Release dated 19 August 2021 entitled "FY21 Financial Results Presentation"

(2) Cash flow margin based on mine operating cash flow divided by revenue

(3) FY2022 Mt Carlton Operations metrics presented on a full year basis. Note, under the Transaction, Mt Carlton Operations economics only accrue to Navarre from 1 October 2021

Attractive prospectivity at Mt Carlton, Crush Creek and surrounding land package, with exploration at Crush Creek and other potential targets a key focus for Navarre to establish the Mt Carlton Operations as a cornerstone portfolio asset

Overview

- Mining operations across the Mt Carlton Operations show potential for further extensions under current economic assumptions
- Drilling through CY2021 reveals additional extensions to known mineralization
- Nearby Crush Creek deposit (acquired by Evolution in late 2020)⁽¹⁾ to provide supplemental feed
- FY2021 exploration expenditure includes definition of maiden open pit resource at Crush Creek in December 2020 of 126koz gold at 3.5g/t gold⁽²⁾
- Further exciting targets at Crush Creek identified
- Recent under-investment in exploration, combined with addition of Crush Creek, provides an exciting opportunity for Navarre to re-prioritise exploration and leverage Navarre’s expertise

Mt Carlton Operations Discovery Expenditure (A\$M)⁽³⁾

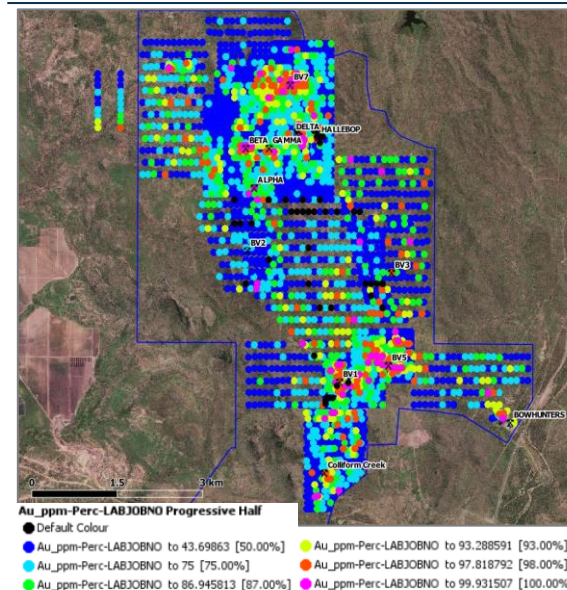


(1) Evolution entered into an earn-in agreement with Basin Gold Pty Ltd in respect of Crush Creek in September 2019. Following the completion of the initial earn-in by Evolution for a 70% interest, Evolution exercised its right to acquire the remaining 30% of Crush Creek (for a total 100% interest). 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”

(2) This information underpins the 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 see pages 35 and 37

(3) Discovery Expenditure based on reported Discovery Expenditure per ounce sold (A\$/oz gold) multiplied by Gold sold (oz gold)

Crush Creek Soil Anomalies



Clear operational roadmap leveraging the expertise of the existing Mt Carlton Operations site team to deliver on Crush Creek expansion and also more broadly across the Navarre project pipeline

Near Term

- Seamless transition to Navarre ownership
- FY2022 guidance: 45-50koz of gold production at an AISC of A\$1,650-1,700/oz⁽¹⁾ (attributable to Navarre from 1 October 2021)
- Ramp up drilling activity - additional rigs across Mt Carlton and Crush Creek
- Navarre to deliver updated resource and reserve post deal closure:
 - Maiden reserve for Crush Creek
 - Extend Mt Carlton inventory

Medium Term

- Mt Carlton:
 - Extend known underground - maiden underground drilling campaign
 - Optimise remaining open pit material at V2
- Extend satellite pits Mt Carlton United and Telstra Hill
- Crush Creek:
 - Complete permitting and commence mining
 - Continue to grow resources and reserves
- Follow up on regional targets and anomalies (Gamma, Rigel, Taurus)

Longer Term

- Leverage site team's operational history and knowledge in the region to identify and explore broader Mt Carlton and Crush Creek tenement package
- Further utilise Navarre's expertise in exploration to further regional opportunities and establish the Mt Carlton Operations as cornerstone portfolio asset
- Tailings retreatment, addition of CIL circuit
- Third party ore
- Regional consolidation

(1) See Evolution's ASX Release dated 19 August 2021 entitled "FY21 Financial Results Presentation"



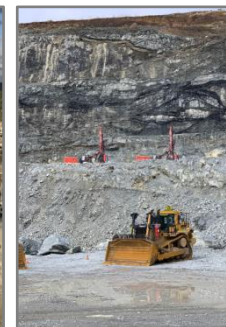
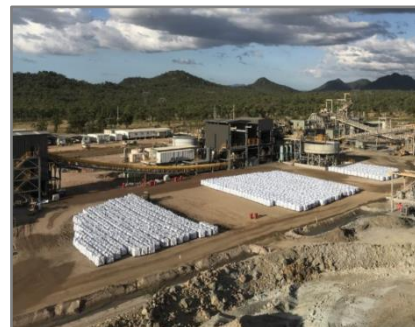
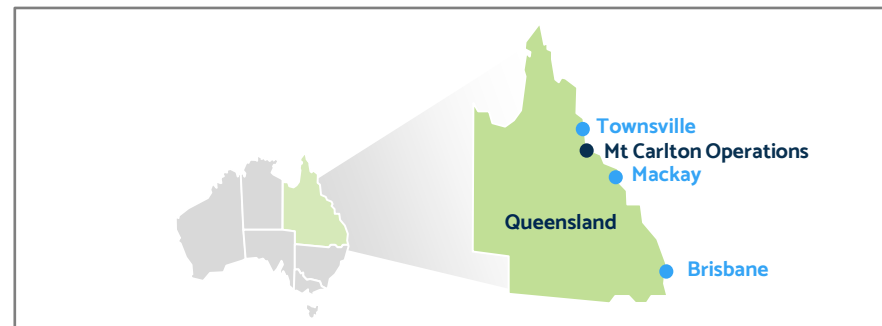
UNEARTHING PROSPERITY

II. MT CARLTON OPERATIONS OVERVIEW

The Mt Carlton Operations comprises an open pit and underground mine, and a 950ktpa processing plant situated on a tenement package of ~815km²

Overview

Location	<ul style="list-style-type: none"> 150km south of Townsville, Queensland
Tenement Package	<ul style="list-style-type: none"> ~815km² (3MLs, 1 MDL, 11 EPMs)
Mineralisation Type	<ul style="list-style-type: none"> High sulphidation epithermal deposit
Mining Method	<ul style="list-style-type: none"> Open pit and underground (open stoping)
Process Method	<ul style="list-style-type: none"> Conventional crushing, grinding and flotation to produce a polymetallic concentrate
Process Capacity	<ul style="list-style-type: none"> 950ktpa
Workforce	<ul style="list-style-type: none"> 153 Full-time Employees / 120 Contractors (at 30 June 2021)
Access	<ul style="list-style-type: none"> via ~40km gravel road (off Bruce Highway)
Power	<ul style="list-style-type: none"> Grid power supplied to site mine through 22kV lines with a combined capacity of 6MW
Water	<ul style="list-style-type: none"> Burdekin river pipeline (225mm, 36km) 600ML agreement in place
Safety	<ul style="list-style-type: none"> Total Reportable Injury Frequency: 7.4 (12mth moving avg. at 30 June 2021)
Mineral Resources⁽¹⁾	<ul style="list-style-type: none"> 9.53Mt @ 1.26g/t for 387koz Gold 2.69Mt @ 0.49% for 13kt Copper
Ore Reserves⁽¹⁾	<ul style="list-style-type: none"> 6.43Mt @ 0.81g/t for 168koz Gold 0.62Mt @ 0.74% for 5kt Copper



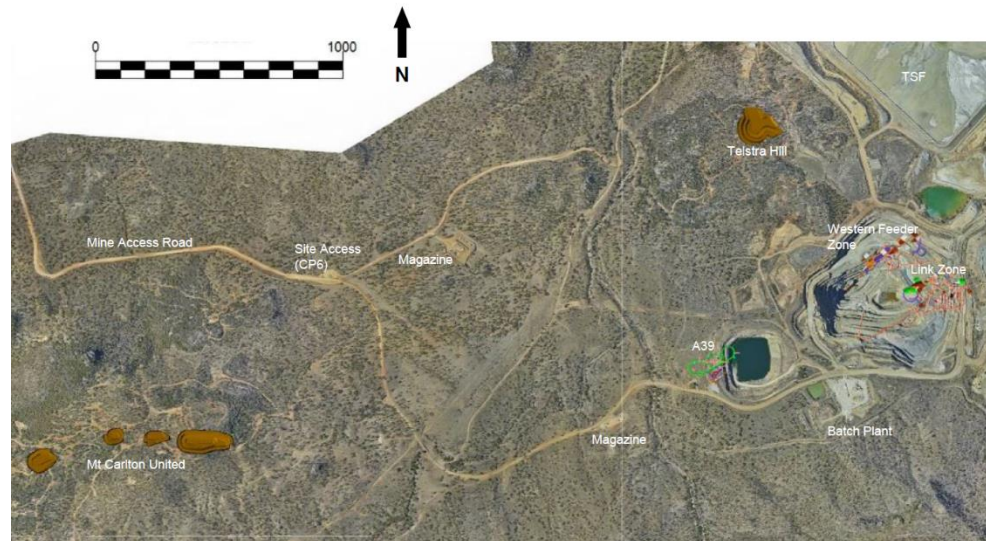
⁽¹⁾ Extracted from Evolution's ASX Release dated 17 February 2021 entitled "Annual Mineral Resources and Ore Reserves Statement". See pages 35-37 for further details and also refer to Evolution's ASX Releases dated 12 February 2020 entitled "Annual Mineral Resources and Ore Reserves Statement" and dated 19 June 2020 entitled "Mt Carlton Update"

Residual resources at Mt Carlton economic under current prices, with underground extensions possible through investment in underground drilling. Permitting of satellite deposits advanced

Overview

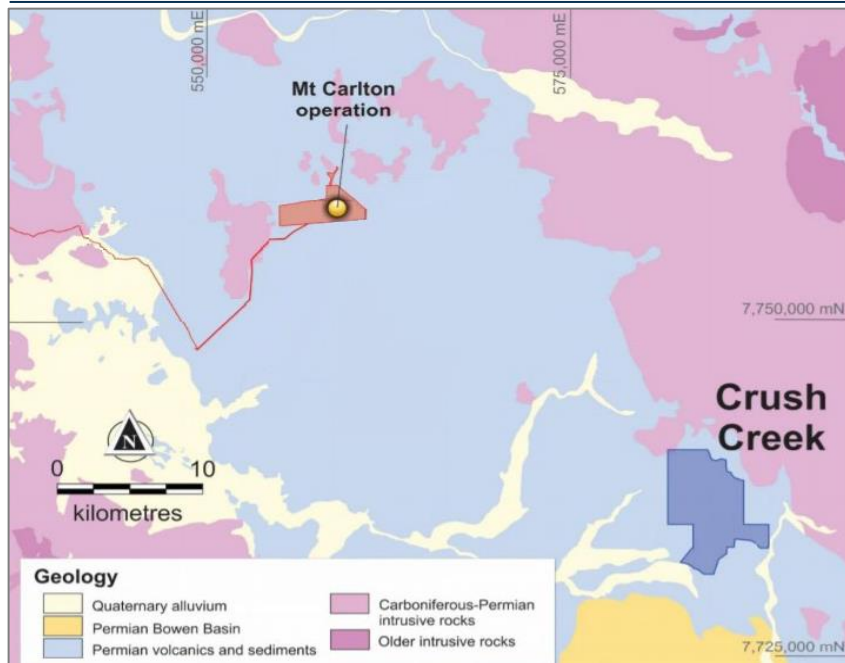
- Economic extensions identified through technical due diligence as a greater flexibility with price assumptions and incremental drilling not captured in last MROR (December 2020)
 - V2 pit: Link Zone/Western Feeder Zone. Mineralisation continues to extend beyond existing planned extraction
 - V2 Underground. Mining ongoing, extents remain untested
 - A39 Underground
 - Mt Carlton United open pit. Ore body remains open at depth and along strike
 - Telstra Hill open pit. Requires verification of prior drilling data but a likely supplemental ore source. Not currently included in MROR

Mt Carlton (V2 and A39) and Satellites

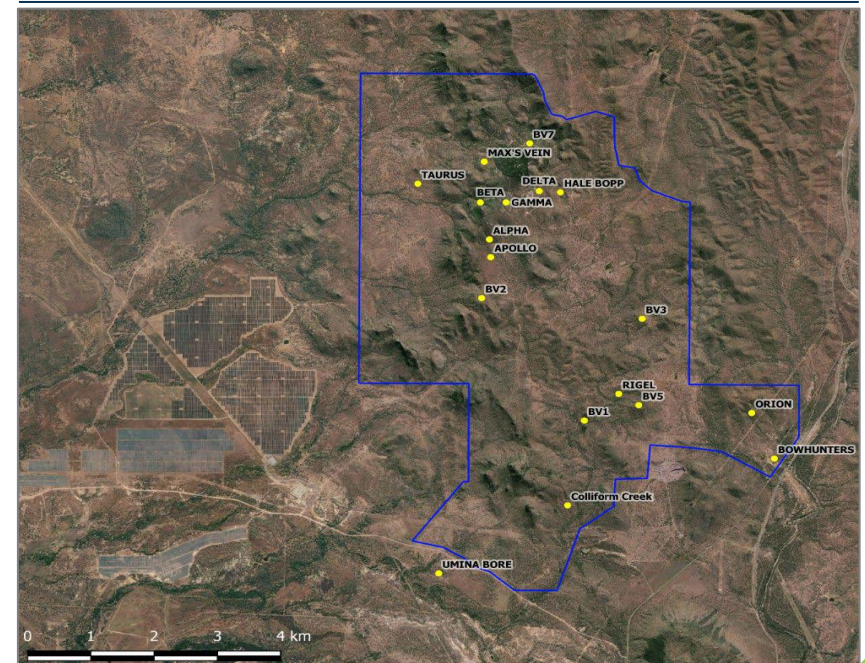


Crush Creek is located ~30km southeast of Mt Carlton in Queensland

Location of Crush Creek in Relation to Mt Carlton



Crush Creek Project Area Showing Regional Targets

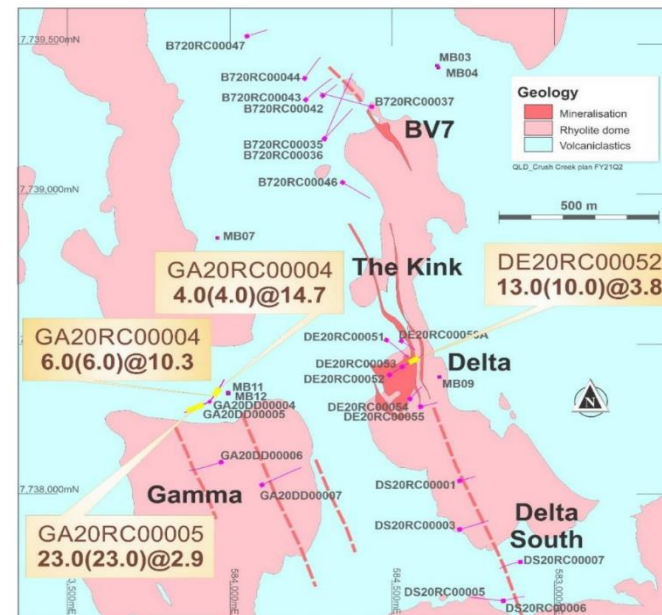


High-grade maiden open pit Mineral Resource for Crush Creek released less than 9 months from initial drill program, with continued drilling indicating significant potential for resource growth

Overview

- Substantial high-grade maiden open pit Mineral Resource for Crush Creek was released less than 9 months from initial drill program
- Continued drilling indicating significant potential for resource growth and increased geological confidence
- Maiden Mineral Resource (December 2020): 1.1Mt at 3.5g/t for 126koz gold⁽¹⁾
- Significant intercepts in FY2021 from outside the resource include:
 - 23m at 2.9g/t gold (Gamma; from 72m)
 - 6m @ 10.3g/t gold (Gamma; from 127m)
 - 13m @ 3.8g/t gold (Delta; from 80m)
- Navarre to incorporate CY2021 drilling in updated MROR post deal closure
- Environmental baseline studies almost complete and mining lease approvals process underway

Recent Reported Intercepts from Crush Creek



Note: The Exploration Results included in this slide have been extracted from Evolution's ASX Release dated 28 January 2021 entitled "December 2020 Quarterly Report" (available to view at www.evolutionmining.com.au or www.asx.com.au). These Exploration Results are based on work compiled by Mr Daniel Macklin, a Competent Person. Navarre is not aware of any new information or data that materially affects the Exploration Results for Crush Creek in the original market announcement and confirms that the form and context in which the Competent Person's findings are presented have not been materially modified

(1) This information underpins the 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 pages 35 and

Regional opportunities include BV8/BV8 South, Golden Bridge, Lizard, McGregors & Capsize East prospects. All with work plans developed, budgeted and proposed in FY2022

Overview

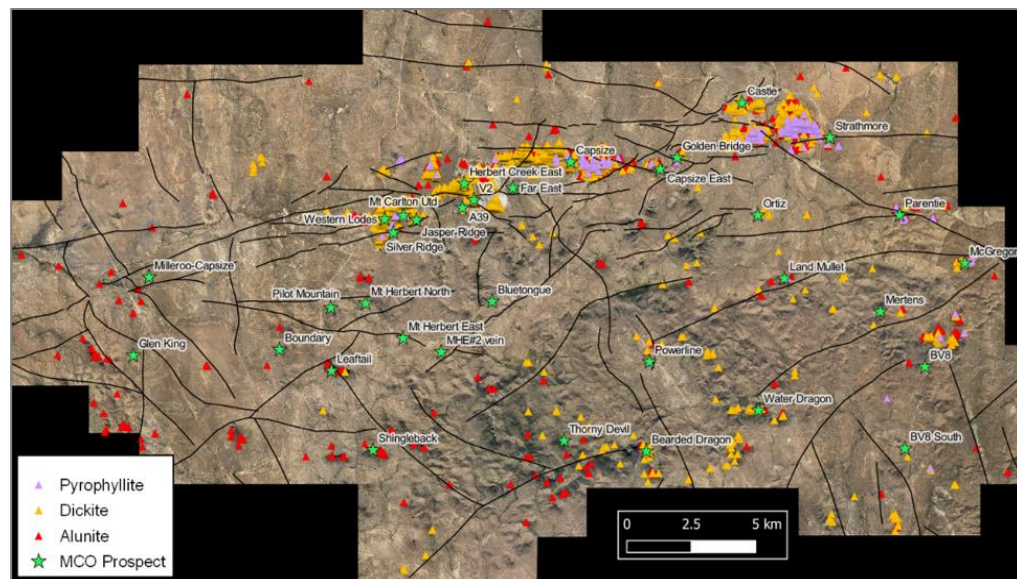
Brownfields

- Telstra Hill: Further potential exists to increase inventory above the unclassified resource
- MCU Western Lodes: Down dip extension undercover of the MCU mineralisation
- Others: A39, Echidna, Far-East, Lower Rhyodacite, South-East Chargeability, Waste Rock Dumps

Regional

- BV8 / BV8 South: Located 15-20km SE from V2 operation on Tabletop station
- Golden Bridge: Located 7-10km ENE from V2 on Castleview station, area shows similar structural complexities and alteration mineralogy to V2 pit
- Others: McGregors, Mt Carlton North, Lizard, Capsize East porphyry, LSE target generation

Regional Prospects





UNEARTHING PROSPERITY

III. TRANSACTION FUNDING

The Transaction is fully funded through a combination of the subscription by Evolution and the fully underwritten conditional Placement

Placement Structure	<ul style="list-style-type: none"> Fully underwritten⁽¹⁾ conditional Placement to new and existing investors to raise up to A\$40 million⁽²⁾ Up to ~533 million New Shares to be issued under the Placement, representing ~76.4% of Navarre's existing share capital Shareholder approval will be required as the Placement exceeds Navarre's current placement capacity under ASX Listing Rules 7.1 and 7.1A
Commitments	<ul style="list-style-type: none"> Navarre Managing Director, Ian Holland, has committed to subscribe for A\$1 million of New Shares, subject to shareholder approval under ASX Listing Rule 10.11
Issue Price	<ul style="list-style-type: none"> Issue price of A\$0.075 per New Share ("Placement Price"), representing a: <ul style="list-style-type: none"> 18.5% discount to Navarre's last traded price of A\$0.092 per share as at 4 October 2021; 24.0% discount to Navarre's 5 day volume weighted average price of A\$0.099 per share as at 4 October 2021
Ranking	<ul style="list-style-type: none"> New Shares issued under the Placement will rank pari-passu with existing fully paid Navarre shares on issue
Syndicate	<ul style="list-style-type: none"> RBC Capital Markets and Canaccord Genuity are acting as joint lead managers, underwriters and bookrunners to the placement
Evolution Investment	<ul style="list-style-type: none"> Evolution has committed to subscribe for up to A\$20.4 million worth of ordinary shares⁽³⁾ in Navarre (calculated by reference to the Placement Price) as partial satisfaction of the upfront Transaction Consideration
Use of Proceeds	<ul style="list-style-type: none"> Use of Placement proceeds primarily to fund the upfront consideration of the Transaction and associated transaction costs

Transaction Sources of Funds	A\$M	Transaction Uses of Funds	A\$M
Conditional Placement & Navarre Shares Issued to Evolution ⁽³⁾	50.0	Upfront Consideration	40.0
		Queensland Stamp Duty	4.5
		Costs Associated with the Transaction ⁽⁴⁾	5.5
Total Sources	50.0	Total Uses	50.0

(1) The Placement is subject to the terms and conditions of an underwriting agreement entered into between Navarre, RBC Capital Markets (ACN 076 940 880) and Canaccord Genuity (Australia) Limited (ACN 075 071 466)

(2) The Placement will be sized between A\$29.6-40.0 million subject to potential scale back of the Evolution subscription amount (subject to a minimum Evolution investment of A\$10 million). If the Transaction doesn't complete, Navarre will need to consider alternative uses for, or ways to return, the proceeds raised from the Placement. See further the 'Key Risks' section to this presentation

(3) The total number of ordinary shares to be issued to Evolution will be subject to potential scale back to a minimum investment of A\$10 million and is not to exceed 19.9% of the post-Placement issued share capital of Navarre. The ordinary shares to be issued to Evolution are incremental to New Shares to be issued under the Placement. No cash proceeds will be received through the issuance of the shares to Evolution as such issuance is being made as partial satisfaction of the upfront consideration for the Transaction

(4) Based on estimated transaction costs. Any surplus will be applied towards general corporate purposes

Event	Date (AEST)
Trading Halt (Pre-market Open)	Tuesday, 5 October 2021
Announcement of Transaction and Placement, and Bookbuild in Respect of Placement Opens	Tuesday, 5 October 2021
Bookbuild in Respect of Placement Closes	Wednesday, 6 October 2021
Trading Halt Lifted (Pre-market Open) – Trading Resumes on the ASX	Thursday, 7 October 2021
Navarre Announces Results of Placement	Thursday, 7 October 2021
Despatch of Notice of Meeting to Shareholders	Wednesday, 13 October 2021
Navarre Shareholder EGM to Approve Placement, Issue of Shares to Evolution and Ian Holland’s Participation in the Placement	Monday, 15 November 2021
Settlement of New Shares Issued Under The Placement	Thursday, 18 November 2021
Allotment of New Shares issued Under The Placement	Friday, 19 November 2021
New Shares Commence Trading	Friday, 19 November 2021

Note: The timetable above is indicative only and may be subject to change. Navarre reserves the right to amend any or all of these dates and times without notice, subject to the Corporations Act, the ASX Listing Rules and other applicable laws

	UoM	Standalone Navarre ⁽³⁾	Transaction Adjustments ⁽²⁾	Pro Forma Navarre
Basic Shares Outstanding ^(1,2)	#M	698	667	1,365
Share Price / Offer Price	A\$/share	0.092	0.075	n/a
Market Capitalisation (Indicative)	A\$M	64	50	114
Debt	A\$M	-	-	-
Cash	A\$M	14	-	14
Enterprise Value	A\$M	50	50	100

(1) Navarre spot share price and market capitalisation as at 4 October 2021

(2) Transaction adjustment of ~667 million Navarre shares includes both the New Shares issued under the Placement and also the Navarre ordinary shares issued directly to Evolution. The ordinary shares to be issued to Evolution are incremental to New Shares to be issued under the Placement. No cash proceeds will be received through the issuance of the shares to Evolution as such issuance is being made as partial satisfaction of the upfront consideration for the Transaction

(3) Standalone Navarre Debt and Cash pre Transaction and associated costs as at 30 June 2021



UNEARTHING PROSPERITY

IV. NAVARRE OVERVIEW

BOARD OF DIRECTORS

Kevin Wilson	Non-Executive Chairman
Ian Holland	Managing Director
Geoff McDermott	Technical Director

CAPITAL STRUCTURE

SHARE PRICE	\$0.09 /share
ORDINARY SHARES ON ISSUE	698.0 million
PERFORMANCE RIGHTS	4.3 million
OPTIONS	12.4 million
FULLY DILUTED	714.7 million
MARKET CAPITALISATION (ORDINARY)	\$64.2 million
CASH (30 JUN 2021)	\$14.1 million
ENTERPRISE VALUE	\$50.1 million

SHARE PRICE (A\$/sh) & VOLUME (M)



TOP SHAREHOLDERS (% ORDINARY SHARES)



KIRKLAND LAKE GOLD	8.1%
DR STEPHEN G NORDSTROM	6.7%
VICTOR SMORGON GROUP	5.9%
BOARD OF DIRECTORS	4.4%
OTHER TOP 20	12.1%
OTHER	62.7%

Stawell Corridor

- Most significant new greenfield gold resource in Victoria in decades
- Mineralisation style analogous with nearby Stawell Mine (5Moz)
- Ongoing drilling to upgrade known extensions to resource
- Geological footprint significant, targeting +1Moz inventory
- Glenlyle – a virgin gold-silver discovery

St Arnaud

- Just getting started following up historical production

Jubilee

- 2020 campaign (geophysics and aircore drilling) – first modern exploration in 100 years

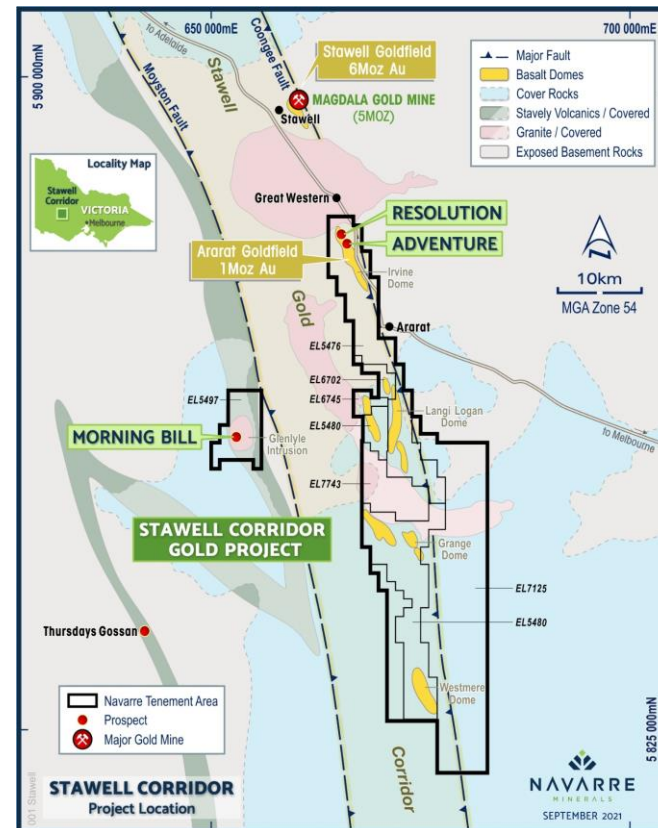
Tandarra JV (49%)

- Continues to deliver exceptional drill results with the potential for a large high grade gold system



STAWELL CORRIDOR GOLD PROJECT – Irvine Dome

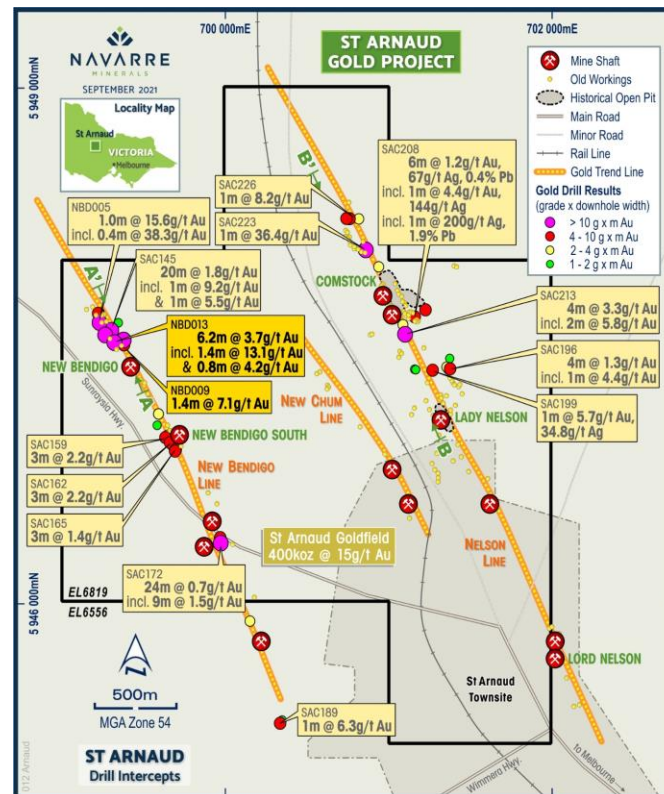
- Maiden Mineral Resource just the start...
- Further drilling to convert Exploration Target (280-420koz)⁽¹⁾ and follow mineralisation down plunge to add to the inventory
- Refine understanding of the mineralised signature – hone exploration techniques for application on other basalt domes along the Stawell Corridor
- We've 'banked' 300koz, can 'see' the next 300-400koz and will step out to identify the next +300koz on our way to a targeted 1Moz+ inventory at the Stawell Corridor



(1) See Navarre's ASX Release dated 30 March 2021 entitled "Maiden Gold Mineral Resource & Exploration Target for Resolution & Adventure Prospects" and also refer to slide 34

ST ARNAUD GOLD PROJECT

- Historic underground mining during the gold rush (1855-1913), more recently open pit mining in 1990's (Comstock - Nelson Line)
- Navarre's first pass drilling confirms several continuous lines of gold mineralisation, extending north under cover⁽¹⁾
- Encouraging early gold and silver intercepts
- Follow up drilling programs:
 - First phase of diamond drilling on the New Bendigo line is complete
 - Diamond drilling on the Nelson line has commenced
- Previous 1m @ 1,174 g/t gold (2008) at New Bendigo⁽²⁾ demonstrates the potential for high grade mineralisation

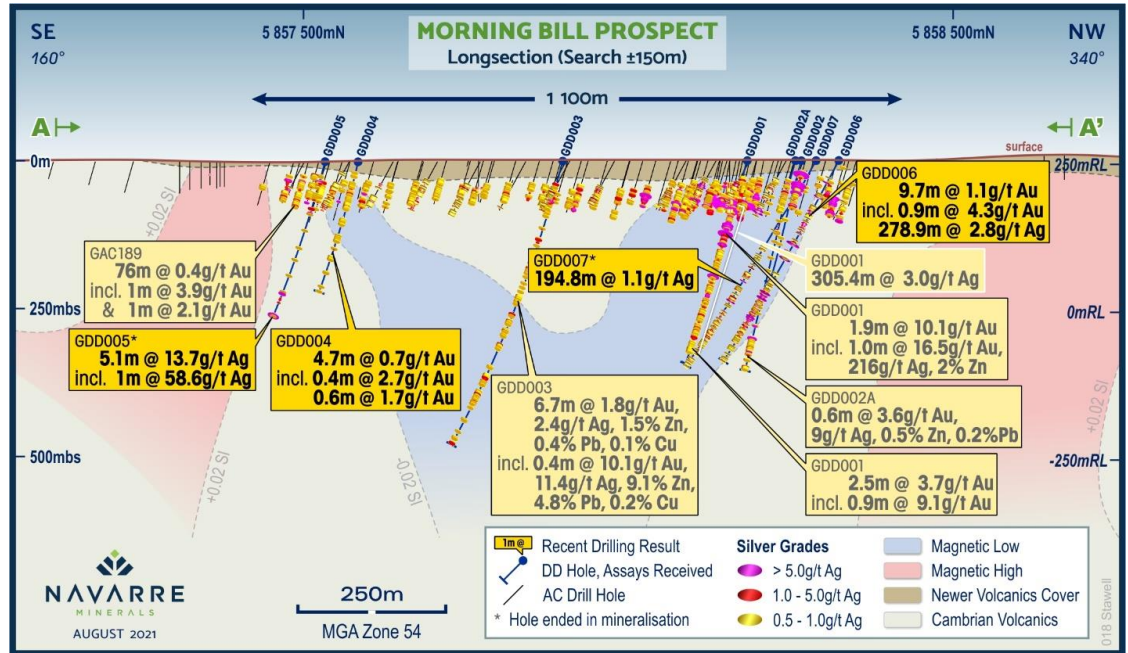


(1) See Navarre's ASX Releases dated 30 July 2018 entitled "Drilling confirms new discovery at St Arnaud Gold Project", 26 March 2021 entitled "Drill results highlight shallow gold potential at St Arnaud", 16 June 2021 entitled "High-grade gold and silver from drilling at St Arnaud", 16 August 2021 entitled "High-grade gold in new reef at St Arnaud", and 15 September 2021 entitled "Further high-grade gold intercepts at St Arnaud & Stawell Corridor gold projects". Also refer to the 'Navarre Exploration Results' section of slide 37

(2) See Rex Minerals' ASX Releases dated 15 April 2008 entitled "High Grade Gold Results returned from St Arnaud Project" and 16 April 2008 entitled "Quarterly Activities Report and Appendix 5B"

GLENLYLE PROJECT

- Mineralisation and alteration at Morning Bill is epithermal-style
- Porphyry mineralisation potential at depth/laterally
- Over 1km strike length of gold-silver mineralisation associated with magnetic low⁽¹⁾
- First eight holes of maiden diamond drilling reported – several high gold and base metal grades reported
- Geophysics surveys recently completed, promising initial signs⁽¹⁾



⁽¹⁾ See Navarre's ASX Releases dated 18 March 2021 entitled "High grade gold & silver hits grow potential of Morning Bill", 2 June 2021 entitled "Outstanding gold and silver grades from first diamond hole at Morning Bill", 10 June 2021 entitled "Further high-grade gold in Morning Bill diamond drilling", 8 July 2021 entitled "Major geophysics survey commences at Morning Bill", 23 August 2021 entitled "Morning Bill confirmed as a large gold, silver and base metal system", and 20 September 2021 entitled "Compelling IP chargeability target defined at Morning Bill". Also refer to the 'Navarre Exploration Results' section of slide 37



Kevin Wilson
Non-Executive Chair

Mr Wilson has over 30 years' experience in the minerals and finance industries. He was the Managing Director of Rey Resources Limited, an Australian energy exploration company, from 2008 to 2016 and Leviathan Resources Limited, a Victorian gold mining company, from its initial public offering in 2005 through to its sale in 2006. He has prior experience as a geologist with the Anglo American Group in Africa and North America and as a stockbroking analyst and investment banker with CS First Boston and Merrill Lynch in Australia and USA.



Ian Holland
Managing Director

Ian Holland has over 20 years of experience in the minerals industry across a number of gold and base metal operations throughout Australia. He is a geologist by background and has a strong track record of value creation with his most recent role as Vice President, Australian Operations for Kirkland Lake Gold where he lead the growth of the world-class Fosterville Gold mine in Victoria. He was also previously the General Manager of Fosterville for a number of years as well as roles at Mount Isa Mines, Mount Gordon and Renison. He holds both a Bachelor of Science and a Master of Minerals Geoscience from James Cook University, as well as a Graduate Diploma in Applied Finance and Investment from the Securities Institute.



Geoff McDermott
Technical Director

Geoff McDermott is an experienced geologist and founding Managing Director of Navarre Minerals. Geoff has over 30 years industry experience working as a geologist in surface and underground metalliferous mining operations, in minerals exploration and as a consultant to the minerals industry. He has a broad range of international experience having worked as a geologist in Canada, Fiji and Australia for companies such as WMC and Rio Tinto as well as with the Government of the Northwest Territories, Canada.



Shane Mele
Exploration Manager

Shane Mele has more than 20 years' experience in the resources industry, predominantly in gold mining and exploration, and also in base metal exploration. Prior to joining Navarre, Shane was Managing Director of Kidman Resources and held senior management and geological roles with St Barbara Limited, BCD Resources NL, Leviathan Resources Limited and MPI Mines Limited with a range of responsibilities including regional exploration management and technical project assessments for business development. He holds a Bachelor of Science (Honours) from LaTrobe University is a member of the Australasian Institute of Mining and Metallurgy.



Paul Hissey
Chief Financial Officer

Paul Hissey has a broad range of technical, financial and market experience achieved through more than 20 years working firstly as a geologist in mining operations in resource and production roles before a transition to capital markets as a respected research analyst with global investment banks RBC and Goldman Sachs. Paul has a Bachelor of Applied Science (Hons) from the University of South Australia, as well as an MBA from the Chifley Business School and a Graduate Diploma in Applied Finance from Kaplan Professional.



UNEARTHING PROSPERITY

APPENDIX A - JORC RESERVE & RESOURCE STATEMENTS

Mineral Resources Estimate for Navarre's Resolution and Adventure Prospects

Prospect	Cut-Off Gold (g/t)	Tonnes	Inferred	
			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 statement 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

Cautionary Statement: There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources

The information in this table that relates to Navarre's Mineral Resources estimates is extracted from Navarre's ASX Release dated 30 March 2021 entitled "Maiden Gold Mineral Resource & Exploration Target for Resolution & Adventure Prospects" and is available at <https://www.navarre.com.au/announcements/> or www.asx.com.au, and is based on information compiled by Mr Richard Buerger and Mr David Coventry, each a Competent Person. 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, that all material assumptions and technical parameters underpinning the estimates in the ASX Release continue to apply and have not materially changed. Navarre confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcement.

Exploration Target for Navarre's Resolution and Adventure Prospects

Prospect	Exploration Target Range		
	Tonnes (Mt)	Gold Grade	Gold Ounces
Resolution	2.4 - 3.6	2.0 - 3.0	200,000 - 300,000
Adventure	1.0 - 1.6	2.0 - 3.2	80,000 - 120,000
Total	3.4 - 5.2	2.0 - 3.0	280,000 - 420,000

Cautionary Statement: The potential quantity and grade of these Exploration Targets is conceptual in nature and there has been insufficient exploration to estimate a Mineral Resource in relation to these Exploration Targets. It is uncertain if further exploration will result in the estimation of a Mineral Resource in relation to these Exploration Targets

The information in this table that relates to Navarre's Exploration Targets is extracted from Navarre's ASX Release dated 30 March 2021 entitled "Maiden Gold Mineral Resource & Exploration Target for Resolution & Adventure Prospects" and is available at <https://Navarre.com.au/investor-centre/announcements/> or www.asx.com.au, and is based on information compiled by Mr Richard Buerger, a Competent Person. 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 Exploration Targets, that all material assumptions and technical parameters underpinning the estimates in the ASX Release 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.

The information in this Table underpins the aggregated Mineral Resources estimates for the Mt Carlton Operations (as at 31 December 2020) that were reported by Evolution on 17 February 2021 under the JORC Code 2012 (refer to ASX Release entitled “Annual Mineral Resources and Ore Reserves Statement” (“AMROR”) (available to view at www.evolutionmining.com.au or www.asx.com.au)). This Table includes more detail regarding geographical areas associated with the Mineral Resources estimates for the Mt Carlton Operations than was reported by Evolution in the AMROR. The inclusion of this Table by Navarre as part of this presentation is made with the authority and agreement of Evolution, and with the prior written consent of Mr Ben Coutts as the relevant Competent Person for the purpose of the inclusion of the Table in this presentation (see page 37). 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”

As at 31-Dec-20	Measured			Indicated			Inferred			Total Resources ⁽¹⁾		
	Tonnage (Mt)	Grade (g/t)	Contained (koz)	Tonnage (Mt)	Grade (g/t)	Contained (koz)	Tonnage (Mt)	Grade (g/t)	Contained (koz)	Tonnage (Mt)	Grade (g/t)	Contained (koz)
Gold												
V2 Open Cut	-	-	-	1.16	1.47	55	0.73	1.42	34	1.89	1.45	88
V2 Underground	-	-	-	0.30	4.14	40	0.07	3.34	7	0.37	3.99	47
A39 Underground ⁽²⁾	-	-	-	0.03	0.10	5	0.00	0.07	1	0.04	4.72	6
MCU Open Cut	-	-	-	-	-	-	0.30	1.88	18	0.30	1.88	18
CC Open Cut	-	-	-	-	-	-	1.13	3.48	126	1.13	3.48	126
TSF	-	-	-	5.71	0.54	98	-	-	-	5.71	0.54	98
V2 Stockpile	-	-	-	0.10	1.27	4	-	-	-	0.10	1.27	4
Total Gold	-	-	-	7.28	0.86	201	2.24	2.58	186	9.53	1.26	387
Copper												
V2 Open Cut	-	-	-	1.16	0.16	2	0.73	0.38	3	1.89	0.25	5
V2 Underground	-	-	-	0.30	1.40	4	0.07	1.21	1	0.37	1.37	5
A39 Underground ⁽²⁾	-	-	-	0.03	0.15	0	0.01	0.04	0	0.04	0.12	0
MCU Open Cut	-	-	-	-	-	-	0.30	0.57	2	0.30	0.57	2
CC Open Cut	-	-	-	-	-	-	-	-	-	-	-	-
TSF	-	-	-	-	-	2	-	-	-	-	-	2
V2 Stockpile	-	-	-	0.10	0.29	0	-	-	-	0.10	0.29	0
Total Copper	-	-	-	1.58	0.50	8	1.12	0.48	5	2.69	0.49	13

The information in this Table is based on and fairly represents the work compiled by Mr Coutts, and Navarre confirms that nothing has come to its attention that causes Navarre to question the accuracy or reliability of that information, but Navarre has not independently verified that information. Navarre is not aware of any new information or data that may materially affect the information included in the AMROR and confirms its understanding that all material assumptions and technical parameters underpinning the Mt Carlton Mineral Resources estimates included in the AMROR 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.

Cautionary Statement: There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources.

Note data is reported to significant figures and numbers may not sum due to rounding. Mineral Resources Competent Person: Ben Coutts – a Member of the Australasian Institute of Mining and Metallurgy

- (1) Mineral Resources are reported Inclusive of Ore Reserves. Mt Carlton Mineral Resources have been reported above a cut-off grade of 0.35 g/t gold (Open Pit) and 2.55g/t gold (Underground) based on a A\$2,000/oz gold price
- (2) The Mineral Resources for the A39 Underground deposit has been estimated using a gold equivalent (g/t) cut-off of 4.4g/t to enable quotation of this silver rich deposit as equivalent gold ounces. The gold equivalent calculation accounts for silver recoveries determined from metallurgical test work and uses an assumed silver price of A\$26/oz and gold price of A\$2,000/oz as per the following equation. Gold equivalent = 26/2,000*0.8203*silver grade (Silver price/Gold price*silver recovery*silver grade). It is the Competent Persons opinion that the assigned cut-off criteria satisfies the JORC Code requirement that the reported Mineral Resource meets reasonable prospects of eventual economic extraction and that the silver present within the A39 deposit can be economically recovered

The information in this Table underpins the aggregated Ore Reserves estimates for the Mt Carlton Operations (as at 31 December 2020) that were reported by Evolution on 17 February 2021 under the JORC Code 2012 (refer to ASX Release entitled “Annual Mineral Resources and Ore Reserves Statement” (“AMROR”) (available to view at www.evolutionmining.com.au or www.asx.com.au)). This Table includes more detail regarding geographical areas associated with the Ore Reserves estimates for the Mt Carlton Operations than was reported by Evolution in the AMROR. The inclusion of this Table by Navarre as part of this Presentation is made with the authority and agreement of Evolution, and with the prior written consent of Mr Anton Kruger as the relevant Competent Person for the purpose of the inclusion of the Table in this presentation (see slide 37). 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”

As at 31-Dec-20	Proven			Probable			Total Reserves ⁽¹⁾		
	Tonnage (Mt)	Grade (g/t)	Contained (koz)	Tonnage (Mt)	Grade (g/t)	Contained (koz)	Tonnage (Mt)	Grade (g/t)	Contained (koz)
Gold									
V2 Open Cut ⁽²⁾	-	-	-	0.32	2.17	23	0.32	2.17	23
V2 Underground	-	-	-	0.28	4.25	38	0.28	4.25	38
A39 Underground ⁽³⁾	-	-	-	0.02	0.12	6	0.02	0.12	6
TSF	-	-	-	5.71	0.53	98	5.71	0.53	98
V2 Stockpile	-	-	-	0.10	1.27	4	0.10	1.27	4
Total Gold	-	-	-	6.43	0.81	168	6.43	0.81	168
Copper									
	Tonnage (Mt)	Grade (%)	Contained (kt)	Tonnage (Mt)	Grade (%)	Contained (kt)	Tonnage (Mt)	Grade (%)	Contained (kt)
V2 Open Cut ⁽²⁾	-	-	-	0.32	0.11	0	0.32	0.1	0
V2 Underground	-	-	-	0.28	1.49	4	0.28	1.5	4
A39 Underground	-	-	-	0.02	0.25	0	0.02	0.3	0
TSF	-	-	-	-	-	-	-	-	-
V2 Stockpile	-	-	-	-	-	-	-	-	-
Total Copper	-	-	-	0.62	0.74	4.6	0.62	0.74	4.6

The information in this Table is based on and fairly represents the work compiled by Mr Kruger, and Navarre confirms that nothing has come to its attention that causes Navarre to question the accuracy or reliability of that information, but Navarre has not independently verified that information. Navarre is not aware of any new information or data that may materially affect the information included in the AMROR and confirms its understanding that all material assumptions and technical parameters underpinning the Mt Carlton Ore Reserves estimates included in the AMROR 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.

Note data is reported to significant figures and numbers may not sum due to rounding. Ore Reserves Competent Person: Anton Kruger – a Fellow of the Australasian Institute of Mining and Metallurgy

(1) Mt Carlton Ore Reserves have been reported based on a A\$1,450/oz gold price

(2) Open pit cut-off grade determined by NSR calculation; 1.8g/t gold equivalent approximation used for reporting purposes only

(3) The Ore Reserves for the A39 Underground deposit has been estimated using a gold equivalent (g/t) cut-off of 6.1g/t to enable quotation of this silver rich deposit as equivalent gold ounces. The gold equivalent calculation accounts for silver recoveries determined from metallurgical test work and uses an assumed silver price of A\$20/oz and gold price of A\$1,450/oz as per the following equation. Gold equivalent = 20/1,450*0.8203*silver grade (Silver price/Gold price*silver recovery*silver grade). It is the Competent Persons opinion that the assigned cut-off criteria meets the minimum acceptable criteria to support economic extraction and that the silver present within the A39 deposit can be economically recovered.

Competent Person Statement – Mt Carlton

The information in this presentation that relates to the Mt Carlton Mineral Resources and Ore Reserves estimates is based on information compiled by Mr Ben Coutts (Mineral Resources) and Mr Anton Kruger (Ore Reserves), who are Competent Persons. Mr Coutts is a Member, and Mr Kruger is a Fellow, of The Australasian Institute of Mining and Metallurgy. Mr Coutts and Mr Kruger are full-time employees of Evolution. Mr Coutts is expected to receive an offer of employment for a role with Navarre with effect from completion of the acquisition of the Mt Carlton Operations by Navarre. Mr Coutts and Mr Kruger each have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the ‘Australasian Code for Reporting of Mineral Resources and Ore Reserves’. Mr Coutts and Mr Kruger each consent to the inclusion in this presentation of the matters based on their respective information in the form and context in which it appears.

Competent Person Statement – Crush Creek Mineral Resource

The information in this presentation that relates to the Crush Creek Mineral Resources estimate is based on information compiled by Mr Ben Coutts, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Coutts is a full-time employee of Evolution. Mr Coutts is expected to receive an offer of employment for a role with Navarre with effect from completion of the acquisition of the Mt Carlton Operations by Navarre. Mr Coutts has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the ‘Australasian Code for Reporting of Mineral Resources and Ore Reserves’. Mr Coutts consents to the inclusion in this presentation of the matters based on that information in the form and context in which it appears.

Crush Creek Mineral Resources Estimate

The Crush Creek Mineral Resources estimate included in this presentation underpins the Crush Creek Mineral Resources estimate reported in Evolution’s ASX Release dated 17 February 2021 entitled “Annual Mineral Resources and Ore Reserves Statement”. Navarre is not aware of any new information or data that may materially affect the Crush Creek Mineral Resources estimate included in this presentation. The Crush Creek Mineral Resources estimate is based on, and fairly represents, work compiled by Mr Coutts, a Competent Person, and Navarre confirms that nothing has come to its attention that causes Navarre to question the accuracy or reliability of that estimate, but Navarre has not independently verified that information. Navarre is not aware of any new information or data that may materially affect the Crush Creek Mineral Resources estimate, and confirms its understanding that all material assumptions and technical parameters underpinning that estimate 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.

Navarre Exploration Results

The Navarre Exploration Results included in this presentation have been extracted from various of Navarre’s ASX Releases (as identified in footnotes in this presentation, which are available to view at <https://www.navarre.com.au/announcements/> or www.asx.com.au). These Exploration Results are based on work compiled by Mr Shane Mele, a Competent Person. Navarre is not aware of any new information or data that materially affects the relevant Navarre Exploration Results in the relevant identified market announcements and confirms that the form and context in which the Competent Person’s findings are presented in this presentation have not been materially modified from the relevant market announcement.



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APPENDIX B - KEY RISKS

This section discusses some of the key risks relating to an investment in Navarre, which may have an impact on Navarre's business, its financial and operational performance, and the value of Navarre shares (including shares issued in connection with the Placement). Before investing in Navarre, you should be aware that an investment in Navarre has a number of risks, some of which are specific to Navarre and the Transaction and some of which relate to listed securities generally, many of which are beyond the control of Navarre. You should have regard to the relevant risks when considering the suitability of the investment for you.

You should consider publicly available information on Navarre (such as that available on the websites of Navarre and the ASX), carefully consider your personal circumstances and consult your stockbroker, accountant, solicitor or other professional adviser before investing in Navarre shares. Nothing in this presentation is personal financial product advice and this document has been prepared without taking into account your investment objectives or personal circumstances.

The risks set out below have been categorised into risks associated with Navarre's business, the Transaction and the Placement and associated matters. Such categorisation is not intended to be in order of importance and you should read all of this Key Risks section in its entirety. The following is not an exhaustive list of all relevant risks involved with an investment in Navarre. Please also note that there can be no guarantee that Navarre will achieve its stated objectives or that any forward looking statements or forecasts contained in this presentation will be realised.

Set out below are the principal risks and uncertainties associated with Navarre and its subsidiaries, which are likely to have an effect on Navarre's future financial prospects. It is not possible to determine the likelihood of these risks occurring with any certainty. If one or more of these risks materialise, Navarre's reputation, strategy, business, operations, financial condition and future performance could be materially and adversely impacted.

(1) Exploration Risk

Navarre's existing mineral tenements are in the early stages of exploration, and there can be no assurance that exploration of the tenements currently held by Navarre, or any other tenements that may be acquired in the future (including under the Transaction), will result in the discovery of an economic mineral deposit. Until Navarre is able to realise value from its existing mineral tenements, it is likely to incur ongoing operating losses. If exploration is successful, there will be additional costs and processes involved in moving to the development phase. By its nature, exploration risk can never be fully mitigated, but Navarre has the benefit of significant exploration expertise through its management team and of operational and business expertise at both board and management level.

(2) Land Access (Including Native Title)

There is a substantial level of regulation and restriction on the ability of exploration and mining companies to have access to land in Australia. Negotiations with both native title claimants/holders and the owners/occupiers of private land are generally required before Navarre can access land for exploration or mining activities. Inability to access, or delays experienced in accessing, the land may impact on Navarre's activities.

Commonwealth law recognises and protects the rights and interests in Australia of Aboriginal and Torres Strait Islander people in land and waters according to their traditional laws and customs. Native title may impact Navarre's operations and future plans. Native title is not generally extinguished by the grant of exploration and mining tenements, as they are not generally considered to be a grant of exclusive possession. However, a valid exploration or mining tenement prevails over native title to the extent of any inconsistency for the duration of the title.

There may be areas in relation to tenements which Navarre has an existing interest in, or will acquire an interest in the future (including under the Transaction), over which common law native title rights exist, or may be found to exist, which may preclude or delay exploration, development or production activities.

Land access may also be affected by the existence of laws or regulations regarding the protection of heritage sites or archaeological artefacts in the relevant land.

(3) Requirements for Capital

Navarre is a mineral exploration company and currently relies on external funding. Even if the Placement is fully subscribed, it is likely that Navarre will need to raise further capital in the future.

Navarre's capital requirements will depend on numerous factors, including the degree of success of its planned exploration programs or commencement of development and production activities, its ability to generate income from its operations, prevailing commodity prices, market conditions and possible acquisitions or other corporate opportunities. If Navarre acquires any new project or discovers a new prospect, it may need to raise further capital to fund the acquisition, the project or the prospect once acquired or discovered. Exploration costs will reduce Navarre's cash reserves. Those cash reserves may not be replaced if future operations or other acquisition opportunities prove unsuccessful or perform below expectations. Navarre would then, as now, be dependent on seeking additional capital elsewhere, through equity, debt or joint venture financing, to support long term exploration and evaluation of its projects. No assurance can be given that Navarre will be able to procure funding (if required) in a timely manner on terms acceptable to it. Any additional equity financing will dilute shareholdings and debt financing, if available, may involve restrictions on financing and operating activities. If Navarre is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations or scale back its exploration programs, as the case may be, which may adversely impact on Navarre, or it may not be able to secure opportunities to acquire new projects or other corporate opportunities.

(4) Tenement Title

Navarre could lose title to its mineral tenements if insufficient funds are available to meet the relevant annual expenditure commitments, as and when they arise. Navarre closely monitors its compliance with licence conditions, including expenditure commitments and rents, and maintains a dialogue with the relevant government representatives who are responsible for enforcing licence conditions.

Most tenements have a long history, with multiple previous title holders. While registration on the Mineral Titles Register is evidence of ownership, it is not definitive. The registration is subject to prior registered dealings and encumbrances which may be incomplete or have not been identified, and may materially affect the value of the relevant tenements and/or Navarre's intended operations on those tenements.

(5) Reliance on Key Personnel

The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on Navarre's Board and executive team. There can be no assurance given that there will be no detrimental impact on Navarre if one or more of its directors, particularly the Managing Director, or key executives no longer works with Navarre.

(6) Risks Relating to Navarre's Financial Instruments

Navarre's principal financial instruments currently comprise cash and short term deposits, the main purpose of which is to finance Navarre's operations. Navarre has various other financial assets and liabilities such as trade receivables and trade payables, which arise directly from its operations. The main risks arising from Navarre's financial instruments are credit risk, interest rate risk and liquidity risk:

(a) Credit Risk

Navarre trades only with recognised, creditworthy third parties. Receivable balances are monitored on an ongoing basis with the results being that Navarre's exposure to bad debts is not significant.

Credit risk arises from the financial assets of Navarre, which comprise cash and cash equivalents and trade, other receivables and other financial assets. Navarre's exposure to credit risk arises from potential default of the counter party, with a maximum exposure equal to the carrying amount of these instruments. No collateral is held as security.

(b) Interest Rate Risk

Navarre's exposure to the risk of changes in market interest rates relates primarily to Navarre's cash and cash equivalents with a floating interest rate.

(c) Liquidity Risk

Navarre's exposure to financial obligations relating to corporate administration and projects expenditure, are subject to budgeting and reporting controls, to ensure that such obligations do not exceed cash held and known cash inflows for a period of at least 1 year.

Navarre has limited financial resources and may need to raise additional capital from time to time and such fund raisings will be subject to factors beyond the control of Navarre and its directors. When Navarre requires further funding for its programs in the future, then it is Navarre's intention that the additional funds will be raised by any one or a combination of the following: project finance, placement of shares, pro-rata issue to shareholders, the exercise of outstanding options, and/or a further issue of shares to the public. Should these methods not be considered to be viable, or in the best interests of shareholders, then it would be Navarre's intention to meet its obligations by either partial sale of Navarre's interests or farm-out, the latter course of action being part of Navarre's overall strategy.

(7) General Economic Climate

General economic conditions, movements in interest and inflation rates, currency exchange rates and commodity prices (particularly the gold price) may have an adverse effect on Navarre's exploration activities and the potential for future development and production activities, as well as the ability to fund those activities. If activities cannot be funded, there is a risk that tenements may have to be surrendered or not renewed. Furthermore, share market conditions may affect the value of Navarre's quoted securities regardless of operating performance. Share market conditions are affected by many factors such as general economic outlook, interest rates and inflation rates, currency fluctuations, changes in investor sentiment toward particular market sectors, the demand for, and supply of, capital and terrorism or other hostilities. Navarre's future revenues, the economic viability of its projects, the market price for its listed securities, and its ability to raise future capital may be affected by these factors, which are beyond Navarre's control.

(8) Political Risk, Gold and Commodity Price Volatility and Exchange Rates Risks

In the event that Navarre achieves exploration success, the revenue that may be derived through the sale of commodities exposes potential income to commodity price and exchange rate risks and any profits will be exposed to changes in the taxation or royalty regime in Australia.

Commodity prices fluctuate and are affected by many factors beyond the control of Navarre. Such factors include supply and demand fluctuations for gold or base metals, technological advancements, forward selling activities and other macro-economic factors. Navarre revenues are exposed to fluctuations in the commodity prices (in particular the gold price). Volatility in the gold price creates revenue uncertainty and requires careful management of business performance to ensure that operating cash margins are retained despite a fall in the spot gold price. The risks associated with such fluctuations and volatility may be reduced by any gold price hedging that Navarre may undertake. A declining gold price can also impact operations by requiring a reassessment of the feasibility of mine plans and certain projects and initiatives. The development of new ore bodies, commencement of development projects and the ongoing commitment to exploration projects can all potentially be impacted by a decline in the prevailing gold price. Even if a project is ultimately determined to be economically viable, the need to conduct such a reassessment could potentially cause substantial delays and/or may interrupt operations, which may have a material adverse effect on Navarre's results of operations and financial condition.

Furthermore, international prices of various commodities are denominated in United States dollars, whereas some of Navarre's income and the majority of its expenditure will be in Australian dollars, exposing Navarre to fluctuations in the exchange rate between the United States dollar and the Australian dollar, as determined by international markets.

(9) Environmental Risks

The operations and proposed activities of Navarre are subject to both Australian Federal and State laws and regulations concerning the environment. As with most exploration projects and mining operations, activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. Navarre intends to conduct its activities in compliance with relevant environmental laws and approvals in order to minimise damage to the environment and risk of liability. However, as with all exploration and mining activities, Navarre's operations are expected to have an impact on the environment. There are also risks inherent in Navarre's activities including accidental leakages, spills, or other unforeseen circumstances that could subject Navarre to extensive liability.

Further, Navarre may require approval from relevant regulatory authorities before undertaking activities that are likely to impact the environment. If Navarre fails to obtain such approvals, it will be prevented from undertaking those activities. Navarre also cannot predict what changes in legislation and regulations may govern mining, and may impose significant environmental obligations on Navarre.

No assurances can be given that new environmental laws, regulations or stricter enforcement policies (including increased fines and penalties for non-compliance), once implemented, will not oblige Navarre to incur significant expenses and undertake significant investments which could materially and adversely affect Navarre's operations, financial condition and performance.

(10) Change of Production Risks

There can be no assurance given that Navarre will achieve production from any of its projects. The capacity of Navarre to achieve production will depend on a wide range of factors including capital costs and operating costs that may be applicable to the individual projects and the capacity of the Group to fund those costs. If production is achieved, unanticipated problems may increase extraction costs and reduce anticipated recovery rates.

(11) Contract Risks

Navarre operates through a series of contractual relationships with consultants, operators and sub-contractors and may, with exploration success, sell production through various marketing contracts. All contracts carry risks associated with the performance by the parties of their obligations and the time and quality of works performed.

(12) COVID-19 Impact

The outbreak of COVID-19 pandemic has a material impact on global economic markets. Australia experienced an economic downturn and has been recovering in 2021. Uncertainty continues as to the ongoing and future response of government authorities and regulators as well as a likelihood of a global or more localised economic recession of unknown duration or severity. Therefore, the full impact of COVID-19 to Navarre is not fully known. Given this, COVID-19 could potentially be materially adverse to Navarre's financial and operational performance, or to the price of Navarre shares. The potential effects of these possible outcomes on Navarre include, but are not limited to:

- (a) closure of and/or reduced capacity at Navarre mines, plant and facilities;
- (b) delays or interruption in supply chains leading to an inability to secure or obtain raw materials, finished products, components, or required plant and equipment;
- (c) health outcomes for Navarre employees or its customers' employees, which could result in the closure of a mine, plant or facility for a period and could adversely affect the availability of technically equipped and qualified personnel needed to conduct certain operations;
- (d) counterparty non-performance or claims under existing contractual arrangements; and
- (e) delays of projects with large associated capital spend, deferral of discretionary capital spend and impact on valuation of assets.

(13) Mineral Resources and Ore Reserves

Navarre's Mineral Resources estimates for its existing projects, and Evolution's Mineral Resources and Ore Reserves estimates for the Mt Carlton Operations, are expressions of judgement based on industry practice, experience and knowledge and are estimates only, which are necessarily imprecise and depend to some extent on interpretations which may prove inaccurate. No assurance can be given that the estimated Mineral Resources and/or Ore Reserves are accurate or that the estimated level of gold or any other mineral will be produced. Such estimates are, in large part, based on interpretations of geological data obtained from drill holes and other sampling techniques. Actual mineralisation or geological conditions may be different from those predicted. No assurance can be given that any or all of Navarre's or Evolution's Mineral Resources constitute or will be converted into Ore Reserves. Actual Mineral Resources and/or Ore Reserves may differ from those estimated, which could have a positive or negative effect on Navarre's operational or financial performance.

Commodity price fluctuations as well as increased production and costs may render Navarre's Mineral Resources and/or Evolution's Mineral Resources or Ore Reserves unprofitable to develop at a particular site or sites for periods of time or may render Ore Reserves containing relatively lower grade mineralisation uneconomic. Estimated Mineral Resources and/or Ore Reserves may have to be recalculated based on actual production experience. Any of these factors may require Navarre and /or Evolution to reduce its Mineral Resources and/or Ore Reserves, which could have a negative impact on Navarre's financial results and the expected operating life of the Mt Carlton Operations.

(14) Production and Cost Estimates

The ability of Navarre to achieve its production expectations or meet operating and capital expenditure estimates on a timely basis cannot be assured. The operations and assets of Navarre, as with any other mining operations, are subject to a number of uncertainties, including in relation to ore tonnes, grade, metallurgical recovery, actual realised values and grades of stockpiles (which are to date estimated), ground conditions, operational environment, funding for development, regulatory changes, weather, accidents, difficulties in operating plan and equipment and other unforeseen circumstances such as unplanned mechanical failure of plant or equipment.

Navarre prepares estimates of future production, cash costs and capital costs of production for its operations.

This presentation may contain estimates in respect of the production and all-in-sustaining costs ("AISC") for Navarre and the Mt Carlton Operations as a whole, for the periods specifically referred to alongside those production and cost matters. In respect of the production and AISC estimates for Navarre set out in this presentation, Navarre has relied on the due diligence investigations it carried out in respect of the Transaction and on the information provided by Evolution and, as with any acquisition, there are risks associated with the acquisition which could impact Navarre's operational or financial performance (see below section 2 for more information about due diligence and integration risks, as well as the specific risks in respect of the Transaction).

No assurance can be given that such estimates will be achieved. As a result, there is a risk that Navarre may not achieve its production or cost estimates or expectations, particularly those that relate to the Mt Carlton Operations. Failure of Navarre to achieve production or cost estimates could have an adverse impact on Navarre's future cash flows, profitability, results of operations and financial condition.

Costs of production for Navarre may be affected by a variety of factors, including changing waste to ore ratios, geotechnical issues, unforeseen difficulties associated with power supply, water supply and infrastructure, ore grade, metallurgy, labour costs, changes to applicable laws and regulations, general inflationary pressures and currency exchange rates. Unforeseen production cost increases could result in Navarre not realising its operational or development plans or in such plans costing more than expected or taking longer to realise than expected. Any of these outcomes could have an adverse effect on Navarre's operational or financial performance.

(15) Geological and Geotechnical

There is a risk that unforeseen geological and geotechnical difficulties may be encountered when developing and mining ore reserves, such as unusual or unexpected geological conditions, pit wall failures, rock bursts, seismicity and cave ins. Unforeseen geological and geotechnical difficulties could impact production and/or require additional operating or capital expenditure to rectify problems and in doing so have an adverse effect on Navarre's operational or financial performance.

(16) Equipment and Supplies

The price and availability of resources required for Navarre's operations (such as diesel, gas and other fossil fuels) may change from time to time, and this may materially impact the operations, financial position and profitability of Navarre. Navarre requires certain consumables, spare parts, plant and equipment (e.g. drill rigs) and construction materials for its exploration, development and mining activities. Any delay, lack of supply or increase in price in relation to such equipment and material could have a material and adverse impact on Navarre.

(17) Operational Risk

Drilling, mining and processing activities carry risk and as such, activities may be curtailed, delayed or cancelled as a result of a number of factors outside Navarre's control. These include geological conditions, technical difficulties, securing and maintaining tenements, weather, residue storage and tailings dam failures and construction of efficient processing facilities. The operation may be affected by force majeure, changes in geology, fires, labour disruptions, landslides, and the inability to obtain adequate machinery, engineering difficulties and other unforeseen events. As with most mines, reserves, resources and stockpiles are based on estimates of grade, volume and tonnage. The accuracy and precision of these estimates will depend upon drill spacing and other information such as continuity, geology, rock density, metallurgical characteristics, mining dilution, costs, etc. which evolve as the mine moves through different parts of the ore body. Navarre will endeavour to take appropriate action to mitigate these operational risks (including by properly documenting arrangements with counterparties, and adopting industry best practice policies and procedures) or to insure against them, but the occurrence of any one or a combination of these events may have a material adverse effect on Navarre's performance and the value of its assets.

(18) Development, Rehabilitation and Mining Risks

When Navarre conducts exploration and feasibility studies on potential projects, the commercial viability of any such endeavours is based upon estimates of the size and grade of relevant resources or reserves, location of infrastructure and other required resources (such as energy and water), potential production rates, the feasibility of recovery of metals, capital and operating costs, and demand and prices of the products. Certain projects may be conditional on favourable environment assessments, further feasibility studies, the grant and maintenance of necessary permits and authorisations, and availability of adequate financing.

It is possible that certain projects may be delayed, cancelled or otherwise adjusted due to a lack of commercial viability associated with such factors, for example, unforeseen geological and geotechnical difficulties causing additional operating or capital expenditure and adversely impacting Navarre's operational or financial performance.

Navarre may conduct or oversee the conduct of certain rehabilitation works (including as a result of the assets obtained from the Transaction). There is no guarantee that such rehabilitation works will occur on time or at cost, and there is a risk that they may involve unanticipated or higher than expected costs or delays, including due to factors beyond Navarre's control such as weather events, legal requirements, geological issues, technological change and market conditions.

It is possible that development projects do not realise their predicted value or revenue due to circumstances beyond Navarre's control.

Each ore body is unique. The nature of mineralisation, the occurrence and grade of the ore, as well as its behaviour during mining and processing can never be wholly predicted. Estimations of the tonnes, grade and overall mineral content of a deposit are not precise calculations but are based on interpretation and samples from drilling, which, even at close drill hole spacing, represent a very small sample of the entire ore body.

(19) Infrastructure and Transportation

As or when Navarre is in production stage, the products will need to be transported to customers domestically and internationally. The transportation process involves risks, including the remoteness of Navarre's projects. Fuel costs, unexpected delays and accidents could materially affect Navarre's financial position and profitability. Moreover, there are risks associated with the availability of adequate transportation facilities (e.g. road, railway, port) and obtaining approvals to access these facilities (including the timing and conditions on which access may be granted). If Navarre cannot access the required infrastructure within a certain time period or at a reasonable cost, this could adversely affect Navarre's operations and financial performance. The price of transportation is market driven and can vary throughout the life of each project. These may also impact on the overall profitability of Navarre.

(20) Reliance on Information Systems

Navarre relies on computer, information and communications technology and related systems for the purpose of the proper operation of the administrative and compliance aspects of its business. From time to time Navarre experiences occasional system interruptions and delays. Navarre has implemented processes to respond to system interruptions and delays. However, if it is unable to regularly deploy software and hardware, effectively upgrade its systems and network and take other steps to maintain or improve the efficacy and efficiency of its systems, the operation of such systems could be interrupted or result in the loss or corruption of data.

Moreover, Navarre's computer systems are subject to the risks of unauthorised access, computer hackers, computer viruses, malicious code, organised cyber-attacks and other security problems and system disruptions. Navarre relies on accepted security measures and technology to maintain the security of its computer systems, however the risks of being attacked remain. An unauthorised user who circumvents Navarre's security measures could misappropriate confidential or proprietary information or cause interruptions or malfunctions in Navarre's operations which may require Navarre to expend significant resources to alleviate these issues. Any of these events could damage Navarre's reputation and generally have an adverse effect on its operating and financial performance.

(21) Laws and Authorisations

Navarre's operations will be subject to various laws and plans, including those in respect of mining, prospecting, development permit and licence requirements, industrial relations, environment, land use, royalties, water, native title and cultural heritage, mine safety, occupational health and plants and animals (for example laws or permitting required in relation to preservation of endangered or threatened species). Approvals, licences and permits for the compliance with these rules may be subject to the discretion of the applicable government or authorities, the local community or other stakeholders. Moreover, new laws and regulations may be enacted, and existing laws and regulations may be amended or applied in a manner which could impact Navarre's exploration, development or production activities. Navarre may not be successful in obtaining any or all of the various approvals, licences and permits or maintaining such authorisations in full force and effect without modification or revocation or may not obtain the relevant authorisations in time. If so, Navarre may be limited or curtailed from continuing or proceeding with exploration, production or development activities.

Mining development and operations can be subject to public and political opposition. Opposition may include legal challenges to exploration, development and production permits, political and public advocacy, electoral strategies, ballot initiatives, media and public outreach campaigns and protest activity, all which may delay or stop development or expansion, for example, native title claimants (or determined native title holders) may oppose the validity or grant of existing or future tenements held by Navarre in Australia, which may potentially impact Navarre's future operations and plans. For tenements in Australia (that may still be subject to registered native title claims or determinations) to be validly granted (or renewed), there are established statutory regimes that will need to be followed in connection with those grants (or renewals). Furthermore, change of laws, regulations or policies may take place as a result of political opposition in a way that adversely impacts Navarre's abilities to deliver expected outcomes for certain reasons, e.g. increase of royalties or taxes or change in regimes relating to permits and authorisations which are necessary for Navarre's operations.

In the ordinary course of business, mining companies are required to seek governmental permits for exploration, expansion of existing operations or for the commencement of new operations. The duration and success of permitting efforts are contingent upon many variables not within the control of Navarre. There can be no assurance that all necessary permits will be obtained, and, if obtained, that the costs involved will not exceed those estimated by Navarre. Amendments to current laws, regulations and permits governing operations and activities of mining companies which apply to Navarre's current or future operation, or a more stringent implementation thereof, could have a material adverse impact on Navarre and cause increases in the cost of production, capital expenditure or exploration costs and reduction in levels of production for Navarre's operations.

(22) Occupational Health and Safety

Workplace incidents may take place for various reasons, including as a result of non-compliance with safety rules and regulations. Navarre may be liable for personal injuries or fatalities that are suffered by Navarre's employees, contractors or other persons under applicable occupational health and safety laws. If Navarre is liable under applicable laws, in whole or part, it may be subject to significant penalties. Navarre may be subject to liability to pay compensation, and this may materially and adversely affect Navarre's financial position and profitability.

The potentially hazardous nature of exploration and mining mean that health and safety regulations impact the activities of Navarre. Any injuries, accidents or other relevant events that occur on Navarre's operation site could result in legal claims, potential delays or halt that could adversely impact Navarre.

(23) Labour Shortages and Industrial Disputes

There is a risk that Navarre may need to pay higher than expected costs to acquire or retain the necessary labour for its operations. This could result in a material and adverse increase in costs and/or development projects being delayed or becoming uneconomic and not proceeding as planned. Navarre will also be exposed to the risk that industrial disputes may arise (for example, in relation to claims for higher wages or better conditions) which might disrupt some of its operations and lead to increases in project costs and delays including to scheduled start up dates of projects under construction.

(24) Insurance Arrangements

Navarre maintains insurance arrangements to protect against certain risks with such scope of coverage and amounts as determined by Navarre's board and management, although its insurance policies may not be sufficient to cover all of the potential risks in respect of its operations. No assurance can be given that Navarre will be able to obtain or maintain insurance coverage at reasonable rates, or that any coverage it obtains will be adequate and available to cover all risks or claims on acceptable terms. Losses, liabilities and delays arising from uninsured or underinsured events could adversely affect Navarre's financial position and profitability.

(25) Changes to Accounting Standards

Changes to AAS, other authoritative pronouncements of the Australian Accounting Standards Board, the Corporations Act 2001 (Cth) ("Corporations Act") and other relevant authorities or applicable laws could affect Navarre's reported results of operations in any given period or Navarre's financial condition from time to time.

(26) Changes in Tax Rules or Their Interpretation

Changes in tax law (including value added or indirect taxes and stamp duties), or changes in the way tax laws are interpreted, may impact Navarre's tax liabilities or the tax treatment of a Navarre shareholder's investment. In particular, both the level and basis of taxation may change. In addition, an investment in Navarre shares involves tax considerations which may differ for each Navarre shareholder. Each Navarre shareholder is encouraged to seek professional tax advice in connection with the Placement and how they may be impacted.

(27) Other External Factors

Events may occur within or outside Australia that could impact upon the Australian economy, Navarre's operations and the price of Navarre shares. These events include but are not limited to flooding or adverse weather conditions, fires, explosions, rock falls, water ingress, seismic activity or the potential effects of climate change that affect the exploration, development or mining operations of the business, that can have an adverse effect on the demand for Navarre's products and its ability to operate its assets or may result in delays to or loss of production. Navarre has only a limited ability to insure against some of these risks.

(28) Litigation

Navarre may from time to time be involved in legal, regulatory and other proceedings and disputes arising from its businesses and operations. These disputes may lead to legal, regulatory and other proceedings, and may cause Navarre to incur significant costs, delays and other disruptions to its businesses and operations. In addition, regulatory actions and disputes with governmental authorities may result in fines, penalties and other administrative sanctions.

(29) Water Sources

The effects of changes in rainfall patterns, water shortages and changing storm patterns and intensities may adversely impact the costs, production levels and financial performance of Navarre's operations. There is no guarantee that there will be sufficient future rainfall to support Navarre's future water demands in relation to its sites and operations, and this could adversely affect production and Navarre's ability to develop or expand projects and operations in the future. In addition, there can be no assurance that Navarre will be able to obtain alternative water sources on commercially reasonable terms or at all in the event of prolonged drought conditions.

Climate related changes to precipitation patterns could exacerbate water stress in some areas and therefore potentially have a negative impact on Navarre's ability to access fresh water and process ore at some or all of its existing operations.

(30) Weather Conditions

Some of Navarre's sites and operations may be impacted from time to time by severe storms and high rainfall leading to flooding and associated damage which may result in delays to or loss of production.

(1) Completion Risk

There is no certainty that the Transaction will ultimately complete. Completion of the Transaction is subject to various conditions precedent (summarised in Navarre's ASX announcement entitled "Transformational Acquisition of the Mt Carlton Operations and Equity Raising" released on 5 October 2021 ("Launch Announcement")) and the parties to the Asset Sale Agreement have specific termination rights if those conditions are not satisfied. The Transaction will not become effective unless and until the conditions precedent have been fulfilled or waived in accordance with the terms of the Asset Sale Agreement and the Asset Sale Agreement has not been terminated before completion.

If the conditions precedent are not fulfilled or waived (or if the Asset Sale Agreement is terminated) such that the Transaction does not become effective or the Transaction does not complete for any other reason, this could have a materially adverse effect on Navarre and its share price and Navarre will need to consider alternative uses for, or ways to return, the proceeds raised from the Placement.

If Navarre elects to use the proceeds from the Placement for an alternative purpose, the return on investment may ultimately be less than if the proceeds had been used for the Transaction. Also, certain transaction costs in relation to the Transaction, such as legal and advisory fees, will still be payable by Navarre.

(2) Reliance On Information Provided

Navarre undertook a due diligence investigation process in respect of the Mt Carlton Operations, and was provided with the opportunity to review certain financial and other information provided by or on behalf of Evolution and its advisers. Navarre also undertook appropriate searches of public registers. While Navarre's board considers that this review was adequate, (i) the information was primarily provided by or on behalf of Evolution and (ii) statutory registers do not disclose information regarding matters or circumstances that are not registered with the relevant government/statutory authority. Therefore, Navarre cannot in all cases verify the accuracy, reliability or completeness of all the information provided to it against independent data and there is no assurance that the due diligence conducted was conclusive and that all material issues and risks in respect of the Transaction have been identified.

Similarly, financial information in respect of Conquest Mining, Evolution and/or the Mt Carlton Operations has been derived from a combination of both audited and unaudited financial information. Navarre cannot independently verify the accuracy or completeness of this information.

If any of the data or information provided is shown to be incomplete, incorrect, inaccurate or misleading, this may adversely affect the actual performance of the Mt Carlton Operations compared to the performance expected of them as part of Navarre's analysis and assessment of the Transaction opportunity. This may therefore adversely affect Navarre's financial position and performance.

It should also be noted that:

- (a) limited contractual representations and warranties have been obtained from Conquest Mining under the Transaction documentation, including in respect of the adequacy or accuracy of the materials disclosed to Navarre by Conquest Mining and its advisers during the due diligence process; and
- (b) the maximum amount Navarre or Navarre Minerals Queensland may recover from Conquest Mining under the Transaction documentation if Conquest Mining breaches those documents may not be sufficient to rectify the adverse impact the breach has had on Navarre or Navarre Minerals Queensland.

(3) Analysis of Acquisition Opportunity

Navarre has undertaken financial, operational, asset condition, business, technical and other analysis in respect of the Mt Carlton Operations to determine their attractiveness to Navarre and whether to carry out the Transaction.

It is possible that the analysis undertaken by Navarre, and the best estimates assumptions made by Navarre, draws conclusions and forecasts which are inaccurate or which are not realised in due course (whether because of flawed methodology or misinterpretation of economic circumstances).

To the extent that the actual results achieved by Navarre's operation of the Mt Carlton Operations are weaker than those indicated by Navarre's analysis, or the level of capital and operational expenditure required by Navarre in the future is higher than that forecast in Navarre's analysis, there could be an adverse impact on Navarre's financial position and performance.

(4) Inherited Liability

If the Transaction completes, Navarre and/or Navarre Minerals Queensland may become directly or indirectly liable for liabilities that have been incurred in relation to the Mt Carlton Operations, and in respect of which the warranties and indemnities in favour of or Navarre Minerals Queensland under the Asset Sale Agreement are not ultimately adequate (in terms of compensating Navarre Minerals Queensland for the financial or other impacts of such liabilities). Such liabilities may have an adverse effect on Navarre Minerals Queensland and/or Navarre's operational or financial performance.

(5) Risks Associated With Failure To Realise Benefits Of The Transaction

After completion of the Transaction, Navarre will seek to pursue those strategies, operational objectives and benefits set out in this presentation. There is the risk that Navarre may be unable to realise these strategies, operational objectives and benefits (in whole or in part) or that they will not materialise, or will not materialise to the extent that Navarre anticipates. Any failure to meet these strategies, operational objectives and benefits could have an adverse effect on Navarre's operational or financial performance, and in turn on its investment in the Mt Carlton Operations.

(6) Counterparty Risks

In the event of default by Conquest Mining as seller under the Asset Sale Agreement, Navarre Minerals Queensland may have certain remedies, such as a right to recover damages for breach. However, the obligations of Conquest Mining under the Asset Sale Agreement are unsecured, which means that, in the unlikely event that Conquest Mining were to become insolvent, then Navarre Minerals Queensland's rights to enforce those obligations would be those of an unsecured creditor.

In addition, pursuant to the Transaction, it is intended that Navarre and/or Navarre Minerals Queensland will enter into a Transitional Services Agreement for the provision of transitional services by Conquest Mining and/or its nominated representatives in respect of the Mt Carlton Operations for a temporary period post-Completion. There is a risk that the relevant counterparty/ies may fail to perform (or procure the performance of) the services in accordance with the Transitional Services Agreement, which could impact Navarre's ability to operate and develop the Mt Carlton Operations as planned.

In addition, pursuant to the Asset Sale Agreement, it is proposed that Navarre Minerals Queensland and/or Navarre will enter into mining mortgages and (if required under the terms of the Asset Sale Agreement) a general security deed⁽¹⁾ in favour of Conquest Mining to secure the payment of certain amounts from Navarre Minerals Queensland and/or Navarre to Conquest Mining in relation to the Transaction as well as a subscription agreement with Evolution for the issue of shares to Evolution as partial satisfaction of the upfront Transaction Consideration (see the summary of the Transaction Documents in the Launch Announcement). The entry into these agreements is a condition subsequent to the Transaction, meaning that if Navarre is unable to execute the relevant agreements by the specified date, then it will be required to indemnify and/or make certain pre-payments to Conquest Mining or, in the case of the general security deed, implement a financial surety, which would have a significant adverse impact on Navarre's financial position.

The granting by Navarre of the security interests in favour of Evolution under the mining mortgages and (if required under the terms of the Asset Sale Agreement) the general security deed may be considered "financial assistance" by Navarre in connection with the issue of shares to Evolution under the Asset Sale Agreement, for the purposes of the Corporations Act. Shareholder approval for the entry into the mining mortgages and the general security deed by Navarre Minerals Queensland is therefore required under the Corporations Act. It is intended that the requisite shareholder approval will be sought at Navarre's Annual General Meeting ("AGM"). If the requisite shareholder approval is not obtained at the AGM, then (as mentioned above) Navarre will be required to make certain pre-payments to Conquest Mining or, in the case of the general security deed, implement a financial surety, which would have a significant adverse impact on Navarre's financial position.

(7) Integration Risks

An important factor which may impact the long term success of Navarre is likely to be the successful financial, cultural and operational integration of the Mt Carlton Operations into Navarre's existing business. Navarre intends to implement appropriate strategies for the purpose of overseeing the integration process. However, difficulties may nevertheless be encountered in connection with the integration process which could result in the failure of Navarre to realise some of the anticipated benefits of the Transaction or could result in those benefits being realised later than expected. In the short term, this could mean that Navarre may not achieve the strategic goals set out in this presentation.

(8) Change of Control Risks

Certain of the services contracts or other commercial arrangements relating to the Mt Carlton Operations contain change of control clauses, counterparty consent to assignment/novation clauses or similar/other provisions that may be triggered by the Transaction or which may entitle the counterparty to terminate for convenience, or otherwise prevent the transfer of the benefits under the relevant service contract from occurring. If the relevant counterparties do not provide the necessary consents (or waivers), then this may result in the termination of the applicable arrangements or the suspension of services or supplies under them. This may have an adverse effect on the operating performance of the Mt Carlton Operations and, in turn, Navarre's operational or financial performance.

(9) Tax Implications

While Navarre has undertaken analysis on the potential tax implications of the Transaction, it is possible that the analysis it has undertaken, and the assumptions and conclusions made are inaccurate or not realised in due course. To the extent this occurs, the actual tax implications of the Transaction, including any stamp duty payable in connection with the Transaction, may be more significant than anticipated, which may have an adverse impact on Navarre's operational or financial performance.

(1) Under the Asset Sale Agreement, the general security deed is only required to be entered into where Evolution (or a related body corporate) provides Navarre with an environmental bond (for a period of up to 24 months) in the event that the Queensland Department of Resources (pursuant to relevant financial provisioning laws) requires that Navarre provide surety for the full rehabilitation cost of the Mt Carlton Operations. The general security deed secures Navarre's obligations in respect of any such financial bond that may be provided by Evolution (or a related body corporate)

(1) General Risks Associated with an Investment in Shares

There are general risks associated with investments in equity securities. No assurances can be given that the New Shares (or any shares issued by Navarre to Evolution as partial satisfaction of the upfront consideration for the Transaction ("Subscription Shares")) will trade at or above the price at which they are issued. None of Navarre, its directors or any other person guarantees the market performance of the New Shares, the Subscription Shares or of Navarre. The trading price of shares in Navarre may fluctuate with movements in equity capital markets in Australia and internationally. This may result in the market price for the New Shares or Subscription Shares being less or more than the price at which they are issued. There can be no guarantee of an active market in the shares in Navarre or that the price of the shares in Navarre will increase. There may be relatively few potential buyers or sellers of Navarre shares on the ASX at any time. This may increase the volatility of the market price of Navarre shares. It may also affect the prevailing market price at which shareholders are able to sell their shares in Navarre.

Generally applicable factors which may affect the market price of Navarre shares (and over which Navarre and its directors have limited or no control) include:

- (a) the impact of COVID-19 (or other pandemics or epidemics), and the measures taken to control their spread, including on the health of the workforce, customers and supply chains;
- (b) general movements in Australian and international stock markets;
- (c) investor sentiment and the demand for ASX-listed securities generally, and the risk of contagion;
- (d) Australian and international economic conditions and outlook, including aggregate investment and economic output, employment levels and labour costs,
- (e) commodity prices, inflation, interest rates, and exchange rates;
- (f) changes in interest rates and the rate of inflation;
- (g) changes in exchange rates, gold or other relevant commodity prices, employment levels and consumer demand;
- (h) changes in government legislation, regulation and policies, including fiscal, regulatory and monetary policies and tax laws;
- (i) announcement of new technologies and displacement of existing technologies;
- (j) natural disasters, extreme weather events and catastrophes;
- (k) geo-political instability, including international hostilities and acts of terrorism;
- (l) demand for and supply of Navarre shares;
- (m) announcements and results of competitors; and
- (n) the expectations of securities analysts and analysts' reports.

It is also possible that new risks might emerge as a result of Australian or global markets experiencing extreme stress or existing risks may manifest themselves in ways that are not currently foreseeable. There have been during the last year, and may be in the future, significant fluctuations and volatility in the prices of equity securities. In particular, the COVID-19 pandemic, and the continuing uncertainty as to its future impact on the Australian and global economies, has contributed to significant market falls and volatility, which may materially adversely impact the market price of the New Shares.

(2) The Underwriting Arrangements in Relation to the Placement May Be Terminated or May Not Complete, Which Could Impact the Transaction

Navarre has entered into an Underwriting Agreement with the Underwriters under which the Underwriters have agreed to fully underwrite the Placement, subject to the terms and conditions of that agreement.

The Underwriting Agreement (summarised in the Launch Announcement) contains certain representations, warranties, undertakings and indemnities in favour of the Underwriters. The underwriting obligations of the Underwriters are conditional (among other things) upon: (a) execution of the Asset Sale Agreement by the relevant parties; and (b) shareholder approval for the Placement being obtained by Navarre under ASX Listing Rule 7.1. The Underwriters may terminate the Underwriting Agreement and be released from their obligations under it on the occurrence of certain customary events including material adverse change events. For further information in relation to events entitling the Underwriters to terminate, and other key terms of the Underwriting Agreement, please refer to the Launch Announcement.

The termination of the Underwriting Agreement could have an adverse impact on the amount of funds raised under the Placement and, if it were to occur, Navarre may need to take other steps to raise capital.

As set out in this document, certain proceeds of the Placement are intended to be used to fund the Transaction and if the Underwriting Agreement is terminated or does not complete, Navarre may not have sufficient funds to complete the Transaction. This may result in the Transaction not proceeding and Navarre incurring liabilities under the Transaction's transaction documents as a result of a failure to complete.

The Underwriters and their respective affiliates and related bodies corporate are financial institutions engaged in various activities, which may include trading, financial advisory, investment management, investment research, principal investment, hedging, market making, market lending, and brokerage amongst other financial and non-financial activities and services including for which they have received or may receive customary fees and expense. The Underwriters are acting as joint lead managers, bookrunners and underwriters to the Placement for which they have received or expect to receive fees and expenses. Additionally, RBC Capital Markets is acting as M&A advisor to Navarre in relation to the Transaction, and may receive fees in that capacity.

(3) Shareholder Approval Risk

The issue of New Shares under the Placement to institutional, professional and/or sophisticated investors, as well as the proposed issue of Subscription Shares to Evolution as partial satisfaction of the upfront consideration for the Transaction, is subject to the approval of the holders of Navarre shares being obtained in accordance with ASX Listing Rule 7.1 at a general meeting of Navarre. The general meeting is currently scheduled to be held on Monday, 15 November 2021 ("EGM"). There is no guarantee that Navarre will obtain such approval to issue New Shares under the Placement or the Subscription Shares to Evolution (see "Transaction Funding" section for further details). If approval is not obtained, the Transaction will not complete, as the conditions precedent to the Transaction under the Asset Sale Agreement will not have been met. In addition, Ian Holland's proposed participation in the Placement A\$1 million requires shareholder approval under ASX Listing Rule 10.11. If shareholder approval for Mr. Holland's participation in the Placement is not received at the EGM, Navarre will not be able to receive Mr. Holland's subscription amount under the Placement (although this will not affect completion of the Transaction as Mr. Holland's participation is not a condition precedent to the Transaction).

(4) Allocation of New Shares and Dilution Risk

It is intended that certain eligible institutional shareholders may be able to participate in the Placement. For this purpose, an eligible institutional existing holding will be estimated by reference to Navarre's beneficial register as at the date of the register which is not necessarily fully up to date. No verification or reconciliation of the holdings as shown on the historical beneficial register will be undertaken and accordingly, this may not truly reflect a participant's actual shareholding. Institutional shareholders who do not reside in Australia or other eligible jurisdictions will not be able to participate in the Placement. As a result, the New Shares actually allocated to a participant under the Placement may not reflect their actual pro rata share of Navarre shares and accordingly, a shareholder's percentage shareholding may be diluted.

(5) Other Dilution Risk

Existing shareholders who do not participate in the Placement will have their percentage shareholding in Navarre diluted. Depending on the size of a shareholder's existing holding, a participating shareholder may still be diluted even though they participate in the Placement depending on the number of New Shares allocated to them under the Placement. Investors may also have their investment diluted by future capital raisings by Navarre.

(6) Dividends

The payment of any dividends in respect of Navarre's shares is impacted by several factors, including Navarre's profitability, retained earnings, availability to frank dividends, capital requirements and free cash flow. Any future dividends will be determined by Navarre's board having regard to these factors, among others. There is no guarantee that any dividends will be paid by Navarre, or if paid, paid at historical levels, or with any franking credits. If Navarre is unable to pay dividends or pays reduced dividends, the price of its shares may fall.



UNEARTHING PROSPERITY

APPENDIX C - INTERNATIONAL OFFER RESTRICTIONS

This document does not constitute an offer of new ordinary shares ("New Shares") of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Canada (British Columbia, Ontario and Quebec provinces)

This document constitutes an offering of New Shares only in the Provinces of British Columbia, Ontario and Quebec (the "Provinces"), only to persons to whom New Shares may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This document is not a prospectus, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons who are "accredited investors" within the meaning of National Instrument 45-106 - *Prospectus Exemptions*, of the Canadian Securities Administrators.

No securities commission or authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Shares or the offering of the New Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the New Shares.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

Statutory rights of action for damages and rescission. Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser's Province for particulars of these rights or consult with a legal adviser.

Certain Canadian income tax considerations. Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Shares as there are Canadian tax implications for investors in the Provinces.

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). Accordingly, this document may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act").

The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with the exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are (i) an "institutional investor" (as defined in the SFA) or (ii) an "accredited investor" (as defined in the SFA). If you are not an investor falling within one of these categories, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Switzerland

The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Shares constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland.

No offering or marketing material relating to the New Shares has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

Neither this document nor any other offering or marketing material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. The New Shares will only be offered to investors who qualify as "professional clients" (as defined in the Swiss Financial Services Act). This document is personal to the recipient and not for general circulation in Switzerland.

United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares.

The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

United States

This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New Shares have not been, and will not be, registered under the U.S. Securities Act of 1933 ("U.S. Securities Act") or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and applicable US state securities laws.

The New Shares will only be offered and sold in the United States to:

- "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act) / "institutional accredited investors" within the meaning of Rule 501(a)(1), (2), (3), (7), (8), (9) and (12) under the U.S. Securities Act; and
- dealers or other professional fiduciaries organized or incorporated in the United States that are acting for a discretionary or similar account (other than an estate or trust) held for the benefit or account of persons that are not US persons and for which they exercise investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S under the U.S. Securities Act.

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