

HIGHLIGHTS

OUTLOOK

Guidance for the Mt Carlton Operation for FY23 is for production of 35-40koz of gold at an AISC of \$1,900-2,000/oz. The anticipated production profile is for a stronger second half to FY23 as the operation transitions to new open pits (Mt Carlton United, Telstra Hill) with higher gold grades.

PROJECTS AND EXPLORATION

- Accelerated quarter of investment with over 15,000 metres of resource definition and exploration drilling completed to grow mineral inventory, extend mine life and improve confidence in existing mineral resources.
- Strong drilling results returned from Telstra Hill, a potential satellite ore source to extend mine life at Mt Carlton. Highlight intercepts included:
 - 5.0 metres at 22.1 g/t gold from 36m (TH22RC053)
 - 24.1 metres at 2.1 g/t gold & 10.6 g/t silver from surface (TH22DD043)
- Subsequent to quarter end, drilling results were reported for Mt Carlton United with significant intercepts including:
 - 2.0 metres at 99.1 g/t gold & 77.5 g/t silver from 43m (MC22DD028)
 - 6.0 metres at 12.2 g/t gold, 29.7 g/t silver & 0.1% copper from 37m (MCURC303)
 - 11.0 metres at 4.7 g/t gold & 96.0 g/t silver from 17 metres (MCURC222)
- Exploration in Victoria saw drilling programs undertaken at Langi Logan and Tandarra.

PRODUCTION

- Mt Carlton produced 45,768 ounces of gold, 317,198 ounces of silver and 1,838 tonnes of copper for FY22, inclusive of the September 2021 quarter prior to the commencement of Navarre's economic interest from 1 October 2021.
- Payable metal production of 6,612 ounces of gold, 32,701 ounces of silver and 205 tonnes of copper for the June 2022 quarter which was in line with expectation.

CORPORATE

- Cash and bullion on hand (unaudited) of A\$12.8m at 30 June 2022.

CONTACT

Ian Holland, Managing Director Ph: +61 3 4329 0310

MT CARLTON OPERATION

Mt Carlton is an established operation with a long track record and a proven history of strong cash generation. Located approximately 150km south of Townsville, Queensland, Mt Carlton has been operating continuously since being commissioned in 2013 and has produced approximately 0.8Moz of gold together with copper and silver by-products sourced mainly from the V2 open pit mine (Figure1).

The operation currently includes an open pit operation (V2 open pit), four potential satellite gold deposits and a 960ktpa processing plant producing both polymetallic concentrate (gold, copper, silver) and gold doré, situated within a broader tenement package of approximately 815 sq km.

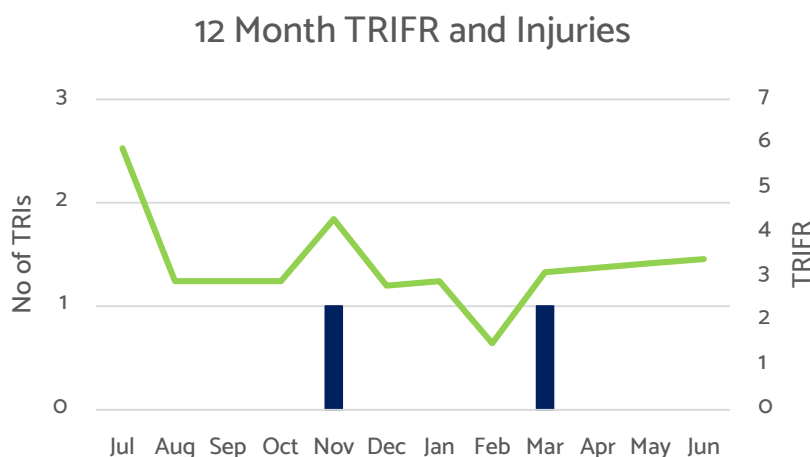
Future mining operations at Mt Carlton have potential to be supplemented by additional satellite ore sources located nearby on the mining lease at Mount Carlton United and Telstra Hill, and from two Crush Creek deposits, located approximately 30km to the south. In FY22, Mt Carlton produced 45,768 oz of gold, 317,198 ounces of silver and 1,838 tonnes of copper.

For further details of Navarre’s acquisition of Mt Carlton, refer to ASX release dated 5 October 2021, *Transformational Acquisition of Mt Carlton & Equity Raising*.

SAFETY

There were no recordable injuries experienced at Mt Carlton during the quarter. The Total Recordable Injury Frequency Rate (TRIFR) was at 3.4 per million hours worked at the end of June 2022 reported on a rolling 12-month basis.

FIGURE 1: MT CARLTON SAFETY PERFORMANCE



COVID-19 continues to be pro-actively managed with minimal impact to the operation to date.

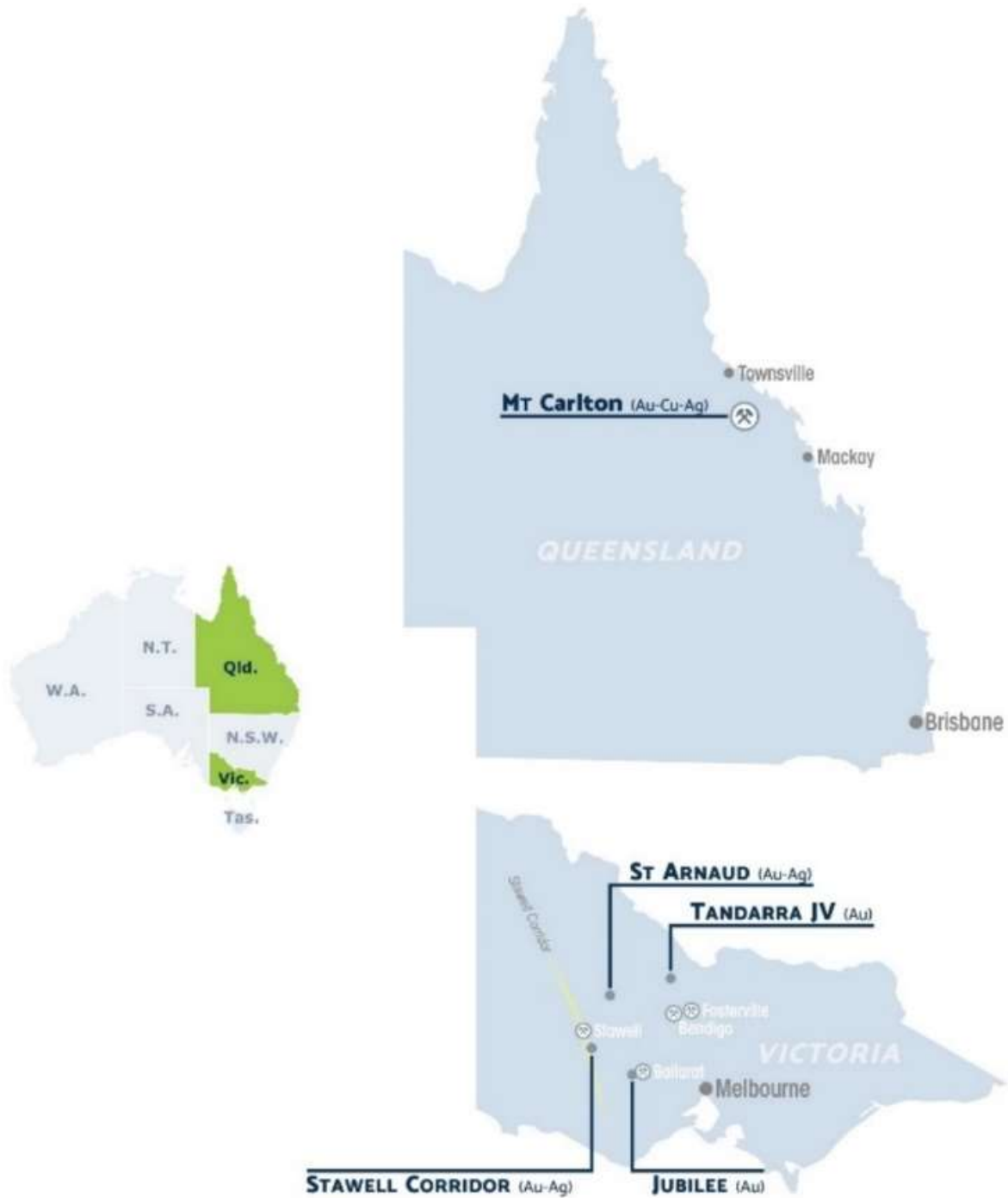


Figure 1: Location of Navarre’s mineral properties

OPERATIONS

Mining activities at Mt Carlton during the quarter consisted of production from the V2 open pit. Open pit production in the V2 pit had recommenced in February 2022 and for the June quarter consisted of 878kt of total material movement, including ore mined of 176kt at 1.34 g/t gold.

A total of 247kt of ore was processed during the quarter at an average grade of 1.40 g/t gold. Gold recovery for the quarter was 77.2%. Payable metal production for the quarter was 6,612 ounces of gold, 32,701 ounces of silver and 205 tonnes of copper. Production levels were lower than the previous quarter due to the completion of underground mining and subsequent reduction in mill grade. Metal sold for the quarter was 7,864 ounces of gold, 45,568 ounces of silver and 366 tonnes of copper.

The operation had an AISC of A\$3,122/oz gold sold for the quarter, which was negatively impacted by non-cash adjustments of A\$241/oz from stockpile drawdown and A\$117/oz related to drawdown of concentrate stocks. The Company also accelerated investment in drilling during the quarter with resource definition expenditure of \$175/oz and exploration expenditure of \$213/oz gold sold.

Detailed physical and financial results from the operation during the quarter are outlined in Table 1.

Production for the September 2022 quarter will be sourced from ongoing open pit mining from the V2 pit prior to the expected introduction of higher-grade production from the Mt Carlton United and Telstra Hill open pits respectively in subsequent quarters as the permitting for each of these is projected to be finalised.

OUTLOOK COMMENTARY

Guidance for the Mt Carlton Operation for FY23 is for production of 35-40koz of gold at an AISC of \$1,900-2,000/oz. Production is expected to continue from the V2 open pit for the first half of FY23. The anticipated production profile is for a stronger second half to FY23 as the operation transitions to new open pits (Mt Carlton United, Telstra Hill) with higher gold grades and significant levels of silver/copper by-product credits.

PRODUCTION AND COST SUMMARY

TABLE 1: JUNE 2022 QUARTER PRODUCTION AND COST SUMMARY

JUN QTR 22		
UG lat dev - capital	m	-
UG lat dev - operating	m	-
Total UG lateral development	m	-
UG ore mined	kt	-
UG grade mined	g/t	-
OP capital waste	kt	-
OP operating waste	kt	7027
OP ore mined	kt	175.5
OP grade mined	g/t	1.34
Total ore mined	kt	176
Total tonnes processed	kt	247
Grade processed	g/t	1.40
Process recovery	%	77.2%
Payable gold produced ¹	oz	6,612
Payable gold sold ¹	oz	7,864
Realised gold price	A\$/oz	2,586
Payable silver produced	oz	32,701
Payable silver sold	oz	45,568
Realised silver price	A\$/oz	31.3
Payable copper produced	t	205
Payable copper sold	t	366
Realised copper price	A\$/t	13,093
Cost summary		
Mining	A\$/prod oz	1,173
Processing	A\$/prod oz	1,171
G&A	A\$/prod oz	1,373
Stockpile adjustments	A\$/prod oz	287
By-product credits	A\$/prod oz	(941)
C1 Cash Cost	A\$/prod oz	3,062
C1 Cash cost	A\$/sold oz	2,575
Royalties	A\$/sold oz	266
Gold in Circuit/Other adjustments	A\$/sold oz	117
Sustaining capital	A\$/sold oz	(11)
Near mine expl./Res. Def. drilling	A\$/sold oz	175
Reclamation	A\$/sold oz	-
All-in Sustaining Cost	A\$/sold oz	3,122
Major projects	A\$/sold oz	5
Exploration	A\$/sold oz	213
All-in Cost	A\$/sold oz	3,339

Notes

1. All reference to production and sales volume is payable

ADDITIONAL OPERATING COMMENTARY

- Mining was focussed on open pit mining of the V2 orebody.
- Underground mining at V2 was completed in February 2022.
- Open pit mining in V2 is expected to continue throughout the remainder of CY22.
- Gold sales exceeded production as concentrate stockpiles at the mine site and the Port of Townsville were drawn down.

PROJECTS AND EXPLORATION

Evaluation and exploration activities continued to advance across a range of projects at Mt Carlton during the quarter. These activities are summarised below.

QUEENSLAND PROJECTS

MOUNT CARLTON UNITED

Mount Carlton United is located on the Mt Carlton mine lease, approximately 4km from the process plant. Final regulatory approval was applied for during the December 2021 quarter, with mining operations at Mount Carlton United targeted to commence in the second half of CY22.

Resource definition and exploration drilling programs were ongoing at Mount Carlton United during the quarter with 10,007 metres of drilling completed. Subsequent to quarter end, a significant number of strong drill intercepts were reported containing high gold, silver and copper grades. Highlight results included:

- 2.0 metres at 99.1 g/t gold & 77.5 g/t silver from 43m (MC22DD028)
- 6.0 metres at 12.2 g/t gold, 29.7 g/t silver & 0.1% copper from 37m (MCURC303)
- 11.0 metres at 4.7 g/t gold & 96.0 g/t silver from 17 metres (MCURC222)
- 29.0 metres at 1.9 g/t gold, 95.9 g/t silver & 0.4% copper from 6 metres (MCURC264)
- 8.0 metres at 1.4 g/t gold, 187.6 g/t silver & 1.7% copper from 8 metres (MCURC303)
- 16.0 metres at 2.0 g/t gold & 83.9 g/t silver & 0.5% copper from 22 metres (MC22DD018)
- 4.6 metres at 6.8 g/t gold, 371.4 g/t silver & 0.1% copper from 37.7 metres (MCUDD019)
- 4.0 metres at 5.1 g/t gold, 619.7 g/t silver & 0.1% copper from 8 metres (MC22RC198)
- 11.0 metres at 2.6 g/t gold & 155.0 g/t silver from 10 metres (MCURC304)
- 8.0 metres at 3.1 g/t gold & 179.8 g/t silver from 9 metres (MCURC221)
- 1.0 metres at 6.8% copper, 1.0 g/t gold & 64.5 g/t silver from 55 metres (MCURC262)
- 3.6 metres at 3.8 g/t gold & 930.3 g/t silver from 63.6 metres (MCUDD022)

For full details of the results from this program, refer to ASX release dated 25 July 2022, *Further high-grade gold results from Mt Carlton United*. The results from this program will be used to underpin an updated Mineral Resource and Ore Reserve estimate for Mt Carlton United scheduled for reporting in the fourth quarter of 2022.

TELSTRA HILL

The Telstra Hill project is located within 1 kilometre of the Mt Carlton process plant and is planned to come on-line as a satellite open pit source of ore in the second half of FY23. Resource definition and

exploration drilling programs were ongoing during the quarter with a total of 2,350 metres completed. A significant number of strong drill intercepts were returned and reported during the quarter. Highlight results included:

- 5.0 metres at 22.1 g/t gold from 36 metres (TH22RC053)
- 24.1 metres at 2.1 g/t gold & 10.6 g/t silver from surface (TH22DD043)
- 4.0 metres at 4.1 g/t gold from 36 metres (TH22RC055)
- 27.0 metres at 2.3 g/t gold & 0.2% copper from 14 metres (TH22DD036)
- 2.0 metres at 6.3 g/t gold & 0.3% copper from 59 metres (TH22RC049A)
- 8.0 metres at 2.1 g/t gold from 37 metres (TH22RC057)
- 12.3 metres at 1.7 g/t gold from 37 metres (TH22DD041)
- 14.8 metres at 1.0 g/t gold & 0.1% copper from 28.1 metres (TH22DD042)

For full results, refer to ASX release dated 20 June 2022, *Further high grade gold results from Telstra Hill drilling*. The results from this program will be used to underpin an updated Mineral Resource estimate for Telstra Hill scheduled for reporting in September 2022.

CRUSH CREEK

The Crush Creek project is located approximately 30 kilometres from the Mt Carlton mill and represents an exciting growth opportunity for the Company given the high-grade, relatively shallow nature of the mineralisation. A resource definition and exploration drilling program resumed during the quarter with 1,323 metres completed. Return and reporting of assays are pending.

ACTIVITY SUMMARY

Table 4 summarises Navarre's exploration activities at Mt Carlton during the quarter. Activity totalled in excess of 13 kilometres of drilling (excluding grade control drilling).

TABLE 4: EXPLORATION ACTIVITY IN QUEENSLAND FOR THE JUNE QUARTER

Prospect	RC Drilling (m)		Diamond Drilling (m)		Total Drilling (m)
	Res Def	Exploration	Res Def	Exploration	
V2	0	0	0	0	0
A39	0	0	0	0	0
Mount Carlton United	3,911	4,130	1,290	676	10,007
Telstra Hill	892		378	1,080	2,350
Crush Creek	0	0	1,323	0	1,323
Total	4,803	4,130	2,991	1,756	13,680

VICTORIAN PROJECTS

STAWELL CORRIDOR (NML 100%)

LANGI LOGAN BASALT DOME - ELs 5476, 5480, 6702, 6745

The Langi Logan prospect consists of four fault-bound segments of a Cambrian basalt dome structure, which includes the Langi Logan No. 1,2,3 and 4 basalts, with a combined 14.5km strike length. The prospect is in an area of significant historical placer gold mining, with 133koz of gold produced in the nineteenth century. It represents a structural repeat of the geometry and mineralisation style of the multi-million ounce gold deposit at Stawell.

On 22 June 2022, Navarre announced significant gold, silver, zinc, lead and copper assay results from a reconnaissance air-core drilling campaign testing new gold targets over the north-eastern end of the Langi Logan No.3 basalt in an area predicted from modelling by Australia's national science agency, CSIRO (refer ASX announcements dated 21 March 2022 and 24 June 2022).

For full results from the drilling program at Langi Logan, refer to ASX release dated 24 June 2022, *Air-core drilling results point to new gold potential at Langi Logan in Victoria*.

GLENLYLE INTRUSIVE COMPLEX (EL 5497)

Situated 25 km south-west of Ararat, the Glenlyle tenement captures a large circular intrusive complex within the Dryden-Stavelly Volcanic Belt. This belt of rocks also hosts Stavelly Minerals' (ASX:SVY) Cayley Lode copper discovery approximately 25km south on-strike at its nearby Thursday's Gossan deposit. The Glenlyle tenement contains the Morning Bill prospect, a large gold, silver and base metal discovery identified in 2018 by Navarre's geological team.

During the quarter, the Company undertook a review of the geophysics to assist with drill targeting at Morning Bill.

ST ARNAUD - ELS 6556, 6819, 7431, 7496, 7567 & ELA 7436 (NML 100%)

The St Arnaud Gold Project comprises 819km² of granted tenements, including the historical 0.4Moz St Arnaud Goldfield, where high-grade gold was mined from quartz lodes in a structural setting consistent with most gold deposits in central Victoria, including Bendigo and Fosterville.

During the quarter, Navarre commenced a regional soils program over several prospective target areas identified from geophysics.

TANDARRA JV – RL6660 (NML 49%)

Tandarra is a joint venture with manager, Catalyst Metals Limited (ASX:CYL). The project is located approximately 40km north of the 22Moz Bendigo Goldfield and approximately 50km northwest from Agnico Eagle’s Fosterville Gold Mine. It is an advanced exploration project with strong potential to reveal a large-scale gold system obscured by shallow cover.

During the quarter, the Tandarra joint venture partners announced results for the first diamond hole testing a significant broad zone of gold mineralisation returned from earlier reconnaissance air-core drilling at the Lawry prospect. This drilling returned an outstanding gold intercept grading 12.9 metres at 33.1 g/t gold from 66.4 metres, including 0.5 metres at 831 g/t gold in drill hole TND007 (see ASX release dated 17 May 2022, *Gold grades of up to 831g/t at Lawry Prospect, Tandarra*).

ACTIVITY SUMMARY

Table 5 summarises Navarre’s exploration activities in Victoria during the quarter. Field activities were scaled back due to seasonal land access constraints associated with cropping and winter rains.

TABLE 5: EXPLORATION ACTIVITY IN VICTORIA FOR THE JUNE QUARTER

	AC Drilling (m)	RC Drilling (m)	Diamond Drilling (m)	Total Drilling (m)
Stawell Corridor - Irvine Basalt Dome				-
Stawell Corridor - Langi Logan	1,446			1,446
Stawell Corridor - Glenlyle				-
St Arnaud				-
Jubilee				-
Tandarra JV				-
Total			-	1,446

CORPORATE

At 30 June 2022, Navarre’s cash and bullion on hand totalled A\$12.8 million (see Table 6).

During the June 2022 quarter, Navarre finalised the remaining outstanding components related to the Mt Carlton acquisition. This consisted of a working capital settlement of \$11.2 million to Evolution Mining in April 2022 for the period 1 October – 14 December 2021 which was subject to a locked box arrangement in line with the terms of the Asset Sale Agreement and a payment of \$4.6 million for Queensland stamp duty in May 2022.

The Company undertook a capital raising during the quarter contributing \$4.7M before costs from a combination of a Placement and a Share Purchase Plan. A total of 71,462,099 shares were issued at a subscription price of \$0.066/share. For further details, refer to ASX releases dated 1 June 2022, *\$4.5M raised to accelerate drilling at Mt Carlton*, and dated 28 June, *NML announces Share Purchase Plan results*.

Subsequent to quarter end, on 26 July 2022, the formal transfer to Navarre of all mineral tenements acquired via the Mt Carlton acquisition occurred. In accordance with the Asset Sale Agreement, Evolution Mining will provide surety for the environmental bonding for Mt Carlton (currently \$31.9 million) until December 2023 by which time cash-backing will be required. The Company is pursuing options to replace these arrangements.

TABLE 6: CASH, BULLION AND LISTED INVESTMENTS AS OF 30 JUNE 2022

		JUN QTR 2022
Cash	A\$m	12.8
Bullion	A\$m	-
Sub-total	A\$m	12.8
Listed investments	A\$m	1.0
Total	A\$m	13.8

The listed investments included in Table 4 consist of 7.6 million shares in Resource Base Limited (ASX: RBX) acquired through the divestment of the non-core Black Range Project. These shares are subject to escrow until July 2023. For further details see ASX release dated 12 July 2021, *Navarre welcomes Resource Base IPO*.

PAYMENTS TO RELATED PARTIES AND THEIR ASSOCIATES

In the June 2022 Appendix 5B, the figure of \$179k as disclosed in section 6.1 and 6.2 relates to salaries and fees (including superannuation) paid to directors during the quarter.

MINERAL TENEMENT PORTFOLIO

The mineral tenement holding of the Navarre Minerals Limited Group as of 30 June 2022 was:

Name	Tenement	Tenure Type	Status	NML Group Interest
MT CARLTON, QUEENSLAND				
<i>Mt Carlton</i>	<i>EPM 10164</i>	<i>Exploration Licence</i>	<i>Transfer in progress</i>	<i>0%</i>
<i>Mt Carlton</i>	<i>EPM 14783</i>	<i>Exploration Licence</i>	<i>Transfer in progress</i>	<i>0%</i>
<i>Mt Carlton</i>	<i>EPM 18568</i>	<i>Exploration Licence</i>	<i>Transfer in progress</i>	<i>0%</i>
<i>Mt Carlton</i>	<i>EPM 25136</i>	<i>Exploration Licence</i>	<i>Transfer in progress</i>	<i>0%</i>
<i>Mt Carlton</i>	<i>EPM 25137</i>	<i>Exploration Licence</i>	<i>Transfer in progress</i>	<i>0%</i>
<i>Mt Carlton</i>	<i>EPM 27063</i>	<i>Exploration Licence</i>	<i>Transfer in progress</i>	<i>0%</i>
<i>Mt Carlton</i>	<i>EPM 27145</i>	<i>Exploration Licence</i>	<i>Transfer in progress</i>	<i>0%</i>
<i>Mt Carlton</i>	<i>EPM 27453</i>	<i>Exploration Licence</i>	<i>Transfer in progress</i>	<i>0%</i>
<i>Mt Carlton</i>	<i>EPM 27510</i>	<i>Exploration Licence</i>	<i>Transfer in progress</i>	<i>0%</i>
<i>Mt Carlton</i>	<i>ML 10343</i>	<i>Mining Lease</i>	<i>Transfer in progress</i>	<i>0%</i>
<i>Mt Carlton</i>	<i>ML 10375</i>	<i>Mining Lease</i>	<i>Transfer in progress</i>	<i>0%</i>
<i>Mt Carlton</i>	<i>ML 100002</i>	<i>Mining Lease</i>	<i>Transfer in progress</i>	<i>0%</i>
<i>Crush Creek</i>	<i>EPM 27521</i>	<i>Exploration Licence</i>	<i>Transfer in progress</i>	<i>0%</i>
<i>Crush Creek</i>	<i>EPM 27509</i>	<i>Exploration Licence</i>	<i>Transfer in progress</i>	<i>0%</i>
<i>Crush Creek</i>	<i>MDL 2010</i>	<i>Mineral Dev. Licence</i>	<i>Transfer in progress</i>	<i>0%</i>
STAWELL CORRIDOR GOLD PROJECT (south of Stawell, Victoria)				
Ararat	EL 5476	Exploration Licence	Granted	100%
Tatyoan	EL 5480	Exploration Licence	Granted	100%
Glenlyle	EL 5497	Exploration Licence	Granted	100%
Long Gully	EL 6525	Exploration Licence	Granted	100%
Westgate	EL 6526	Exploration Licence	Granted	100%
Petticoat Gully	EL 6527	Exploration Licence	Granted	100%
Dutton	EL 6528	Exploration Licence	Granted	100%
<i>Eastern Maar</i>	<i>ELA 6530</i>	<i>Exploration Licence</i>	<i>Application</i>	<i>0%</i>
Langi Logan	EL 6702	Exploration Licence	Granted	100%
Langi Logan West	EL 6745	Exploration Licence	Granted	100%
<i>Margaret Gully</i>	<i>ELA 6843</i>	<i>Exploration Licence</i>	<i>Application</i>	<i>0%</i>
Miniera	EL 7125	Exploration Licence	Granted	100%
Tatyoan North	EL 7743	Exploration Licence	Granted	100%
TANDARRA GOLD PROJECT (north of Bendigo, Victoria)				
Tandarra	RL 6660	Retention Licence	Granted	49%

ST ARNAUD GOLD PROJECT (north of Stawell, Victoria)				
St Arnaud	EL 6556	Exploration Licence	Granted	100%
Lord Nelson	EL 6819	Exploration Licence	Granted	100%
St Arnaud East	EL 7431	Exploration Licence	Granted	100%
<i>St Arnaud West</i>	<i>ELA 7436</i>	<i>Exploration Licence</i>	<i>Application</i>	<i>0%</i>
Donald	EL 7496	Exploration Licence	Granted	100%
Jeffcott	EL 7567	Exploration Licence	Granted	100%
STAVELY ARC PROJECT (west of Stawell, Victoria)				
Black Range	EL 4590	Exploration Licence	Granted	100% ¹
Stavely	EL 5425	Exploration Licence	Granted	20%
JUBILEE GOLD PROJECT (west of Ballarat, Victoria)				
Jubilee	EL 6689	Exploration Licence	Granted	100%
<i>Ballarat</i>	<i>ELA 7538</i>	<i>Exploration Licence</i>	<i>Application</i>	<i>0%</i>
<i>Ballarat</i>	<i>ELA 7539</i>	<i>Exploration Licence</i>	<i>Application</i>	<i>0%</i>
<i>East Jubilee</i>	<i>ELA 7748</i>	<i>Exploration Licence</i>	<i>Application</i>	<i>0%</i>
<i>Snake Valley</i>	<i>ELA 7751</i>	<i>Exploration Licence</i>	<i>Application</i>	<i>0%</i>
<i>Nintingbool</i>	<i>ELA 7752</i>	<i>Exploration Licence</i>	<i>Application</i>	<i>0%</i>

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

Forward Looking Statements

This document may contain forward-looking information within the meaning of securities laws of applicable jurisdictions. These forward-looking statements are made as of the date of this document and Navarre Minerals Limited (the Company) does not intend, and does not assume any obligation, to update these forward-looking statements. Forward-looking statements relate to future events or future performance and reflect Company management's expectations or beliefs regarding future events and include, but are not limited to, the estimation of mineral reserve and mineral resources, the realisation of mineral reserve estimates, the likelihood of exploration success, the timing and amount of estimated future production, costs of production, capital expenditures, success of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims and limitations on insurance coverage. Forward-looking statements can generally be identified by the use of forward-looking words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "believe", "continue", "objectives", "outlook", "guidance" or other similar words, and include statements regarding certain plans, strategies and objectives of management and expected financial performance. These forward-looking statements involve known and unknown risks, uncertainties and other factors, many of which are outside the control of Navarre and any of its officers, employees, agents or associates. Actual results, performance or achievements may vary materially from any projections and forward-looking statements and the assumptions on which those statements are based. Readers are cautioned not to place undue reliance on forward-looking statements and Navarre assumes no obligation to update such information.

ABOUT NAVARRE MINERALS LIMITED

Navarre Minerals Limited (ASX: NML) is a gold producer and an advanced mineral exploration company with a core mission to develop and operate large, high-grade and long-life mineral deposits.

Based in Victoria, Navarre to date has focused on exploring the state's premier gold districts. In October 2021, the Company entered into an agreement to acquire the Mt Carlton operation in northern Queensland from Evolution Mining. The Mt Carlton acquisition also includes 815 square kilometres of highly prospective tenements, which the Company intends to explore aggressively.

In Victoria, Navarre is searching for gold deposits in an extension of a corridor of rocks that host the Stawell (~six million ounce) and Ararat (~one million ounce) goldfields (the Stawell Corridor Gold Project). Within this Project, the Company is focused on growing the recently reported maiden Mineral Resource on the margins of the Irvine basalt dome (the Resolution and Adventure prospects) and advancing the high-grade gold discovery on the 14.5 kilometre long Langi Logan basalt dome.

Navarre is also searching for high-grade gold at its St Arnaud Gold Project. Recent drilling has identified gold mineralisation beneath and adjacent to historical mine workings of the 400,000 ounce St Arnaud Goldfield.

See more at www.navarre.com.au