

## MARCH QUARTER PRODUCTION UPDATE

- Mt Carlton Operation generated payable metal production of 4,098 ounces of gold, a 43% increase from the previous quarter total of 2,873 ounces of gold.
- Payable metal production also included 159,907 ounces of silver (-6% on previous quarter) and 338 tonnes of copper (+24% on previous quarter).
- The March quarter saw the first processing of ore from the new higher-grade MCU open pit blended with V2 ore. The proportion of MCU is projected to increase over coming quarters to become the dominant source of mill feed.
- Group unaudited cash at 31 March 2023 totalled A\$8.2 million.

Navarre Minerals Limited (ASX: NML) (Navarre or the Company) is pleased to advise that gold production for the March 2023 quarter increased by 43% over the previous quarter to 4,098 ounces with continued strong contribution from silver and copper by-products.

The March 2023 quarter saw the first processing of ore from the newly commissioned Mt Carlton United (MCU) open pit blended with ore from the V2 open pit. As production levels from the MCU open pit ramp up, the proportion of MCU in the mill feed is projected to increase over coming quarters to become the dominant source.

The Company's unaudited cash at 31 March 2023 totalled A\$8.2 million. Further details regarding the physical and financial results will be presented in the quarterly report to be released later this month.

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

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For further information, please visit [www.navarre.com.au](http://www.navarre.com.au) or contact:

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## Forward Looking Statements

This document may contain forward-looking information within the meaning of securities laws of applicable jurisdictions. These forward-looking statements are made as of the date of this document and Navarre Minerals Limited (the Company) does not intend, and does not assume any obligation, to update these forward-looking statements. Forward-looking statements relate to future events or future performance and reflect Company management's expectations or beliefs regarding future events and include, but are not limited to, the estimation of mineral reserve and mineral resources, the realisation of mineral reserve estimates, the likelihood of exploration success at Mt Carlton and Crush Creek, 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, silver and copper producer with a core mission to develop and operate large, high-grade and long-life mineral deposits.**

Headquartered in Victoria, Navarre's gold-dominant portfolio comprises the operating Mt Carlton mine, five development projects and a highly prospective exploration portfolio across Queensland and Victoria.

Navarre maintains an aggressive exploration program aimed at delivering a strong pipeline of organic growth opportunities. The Company also continues to investigate transformational acquisition and strategic merger opportunities to grow the business.

The Company sustains a lean operating model and has a deeply experienced board and management team with a proven track record in value creation.

Navarre's highest priority is the health and safety of our people, contractors, their families and the communities in which we operate. We are committed to building strong partnerships with our key community, workforce and investment stakeholders.

See more at [www.navarre.com.au](http://www.navarre.com.au)