

Navaho Gold



Quarterly Activities Report - for the period ended 30 September 2014

ASX CODE: NVG

Shares on Issue

502 million

Unlisted Options

500,000 @ 19.75c

Market Capitalisation

A\$2.5m (at A\$0.005)

DIRECTORS

Nick Mather (Chairman)

Brian Moller (Director)

Neil Stuart (Director)

COMPANY SECRETARY

Karl Schlobohm

CONTACT DETAILS

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HIGHLIGHTS

Projects

- Deep review of historic data on NavGas' South Australian PELA's reveals 70km² area of historic oil shows at Wilkatana. This area may have remained unexplored for the past 50 years. Assessment of the area is continuing whilst the PELAs proceed to grant.
- Utah Clipper Gold Project in Nevada, USA effectively surrendered due to the high holding costs and indifferent geological results. Involvement in remaining gold projects being reviewed.

Corporate

- Scrip-based acquisition of Excarb Pty Ltd completed on 2 October, giving the Company exposure to Argentinean coal projects and a pipeline of potential future projects.
- A combined total of \$513,686 in capital raised (including debts converted) during the Quarter, from a combination of a placement and a 1:2 entitlements issue. The Board is confident of placing the shortfall from the entitlements issue.
- Neil Stuart joins the Board of Directors, bringing with him over 40 years of corporate and geological experience in the international resources industry.

REVIEW OF PROJECTS AND ACTIVITIES

Navaho Gold

As reported during the quarter, Navaho Gold served notice on Columbus Gold Corp that it was relinquishing its interest in the Utah Clipper Gold Project in Nevada, USA due to the high costs of holding the project (Governmental fees, lease payments, royalty payments, equity issues, etc) and the sub-economic results from the 2011 and 2012 drilling campaigns.

A small rationalisation of the Carlin East Project was also undertaken in order to reduce the outlays associated with this project whilst the Company attempts to negotiate revised commercial arrangements with the current owner, Genesis Gold Corp. This size reduction is not considered to be a material change to the project area from a geological and prospectivity perspective. Negotiations are on-going.

The Company was advised during the quarter that “Potrillo”, one of the six (6) prospect areas of the New Mexico Project had been effectively annexed by the US Government as a National Park. Accordingly, the Potrillo claim areas were not renewed during the quarter. Again, the Company does not consider this to represent a material change to the overall New Mexico project area from a geological and prospectivity perspective. Negotiations with Genesis Gold with regard to the structure and ownership of the New Mexico Alliance are on-going.



Figure 1 – Project Location Map, USA

NavGas

During the quarter, desk-top studies and historical database reviews continued in relation to the Company's oil and gas projects in South Australia and Queensland.

As part of the deep review of historical data for the South Australian shale gas project applications, records of an area of historic oil shows extending over 70km² at Wilkatana (within NavGas' PELA 631) has been revealed, which may subsequently have remained unexplored for the past 50 years (refer **Figure 2**).

The Wilkatana area appears to represent a super giant Cambrian aged oil field which has been breached by erosion. Oil and gas shows occur in Cambrian reef limestones and adjacent Proterozoic aged Pound Quartzite and overlying Tertiary sediments.

The area to the north over the Torrens Hinge Zone covers an area of 2,200km² east of the Torrens and plunges at a shallow angle to the north with potential for additional traps in Cambrian reef limestones and Proterozoic sandstone units in fold closures at the Torrens Hinge Zone and against Cambrian salt diapirs.

Gravity data suggests that a number of salt diapirs may exist, and existing scant seismic coverage suggests that the area is prospective for several fold closures. The Company's investigations are continuing.

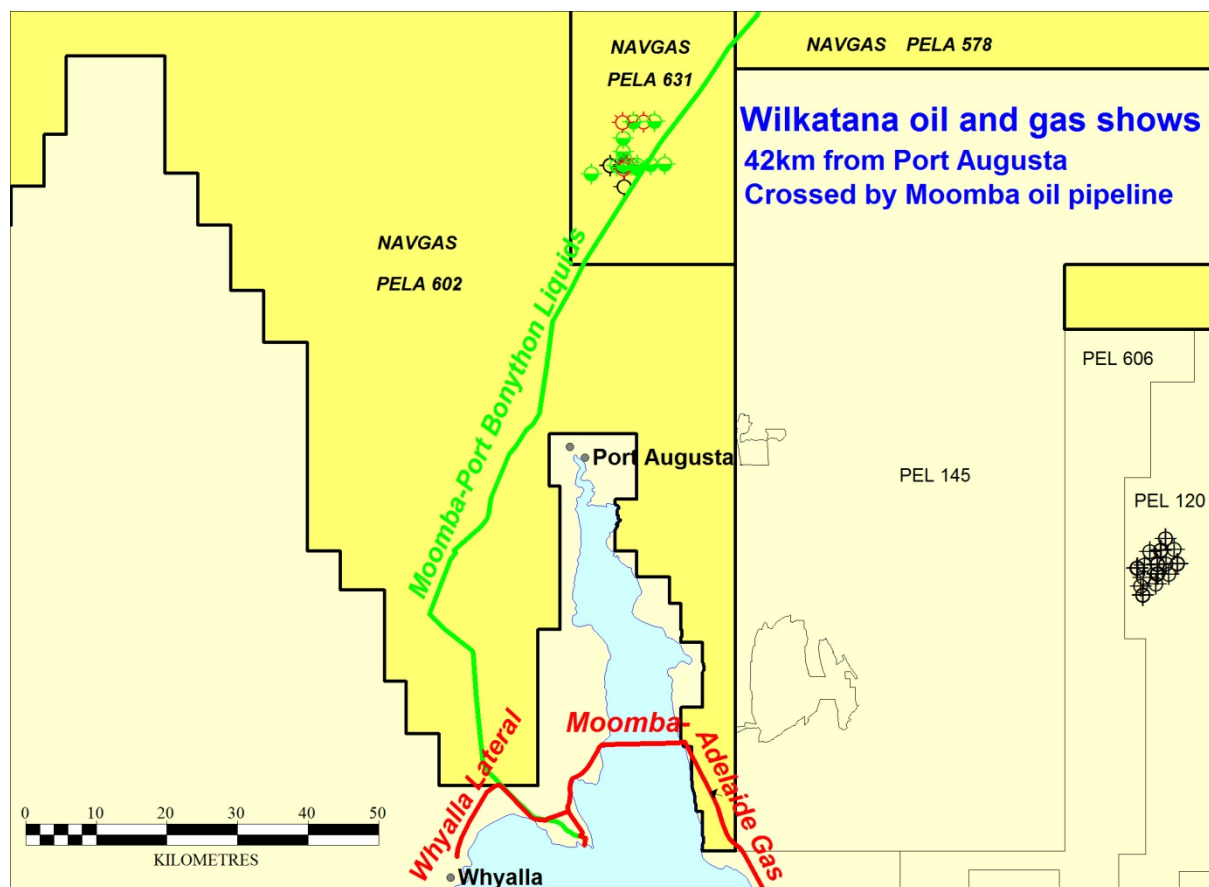


Figure 2 – Location Map – Wilkatana, South Australia with the Company's PELA 631

Navaho Gold

Gravity data suggests that a number of salt diapirs may exist, and existing scant seismic coverage suggests that the area is prospective for several fold closures. The Company's investigations are continuing.

In relation to ATP1183 (Roma Shelf) in Queensland, the Company is currently in the process of refining several drill prospects in 'Brownfields' oil gas and condensate producing areas, as identified in **Figure 2**.

Desk-top studies and historic data review and interpretation are continuing on the NavGas projects, and the Company intends to update the market and release a revised project presentation once the reviews are completed.

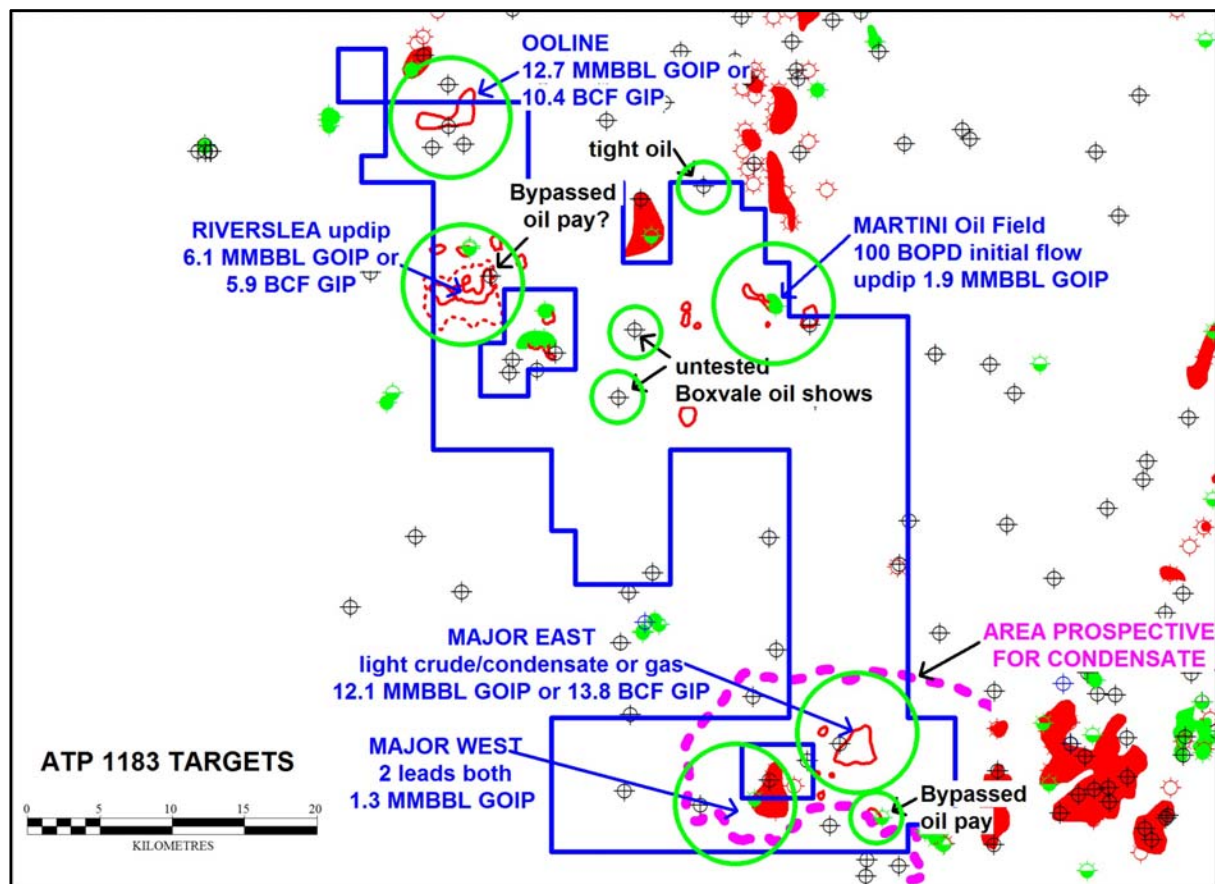


Figure 3 – Initial targets identified within the Roma Shelf Project

Desk-top studies and historic data review and interpretation are continuing on the NavGas projects, and the Company intends to update the market and release a revised project presentation once the reviews are completed.

Excarb

On 2 October 2014, the Company settled on the scrip-based acquisition of Excarb Pty Ltd following shareholder approval granted at the Company's EGM of 1 October 2014.

The principle terms of the acquisition arrangements are as follows:

- (i) Navaho acquired Excarb for an initial scrip-based consideration of 10 million Navaho shares;
- (ii) Excarb has an interest in the Marayes coal projects (refer details below);
- (iii) Further "milestone shares" of 17,000,000 will be allotted by Navaho to the Excarb vendors upon the introduction of a suitable new mining, oil or gas related project opportunity to Navaho by 30 June 2015;
- (iv) Capital raisings of \$500,000 were undertaken by Navaho (placement and Rights Issue) to support the transaction and as a condition precedent to completion;
- (v) Neil Stuart joined the Navaho Board on 2 October 2014.

About the Marayes Coal Projects

The Marayes projects are located in San Juan province in Central-Western Argentina (refer **Figure 4**). The coals are hosted in Triassic aged rock units. Shallow coal mining activities took place during the First World War, and again in the 1940's and early 1950's. The coal occurs in 6 main banded seams which can be up to or in excess of 2m thick with the coal content making up approximately 90% of the whole seam. The seams dip at 5 to 15 degrees to the west and extend over approximately 50km of strike length north to south on the tenements.

Selected sampling of old dumps has shown that a high volatile bituminous coal may be available with calorific or heat values up to 8088 kcal/kg or 33.78MJ/kg.

Market opportunities potentially exist for new power generation facilities for at least 2Mtpa within San Juan province or replacing presently imported coal to the power station located near Rosario port on the Rio Parana. Exporting coal through the ports of Santa Fe or Rosario (some 600km to the east of the mining project on the existing rail network) and local mining and industrial applications are also possibilities.

Neil Stuart has commenced discussions with other parties within the San Juan province regarding the potential acquisition of further tenement areas between Excarb's existing Marayes Project locations.

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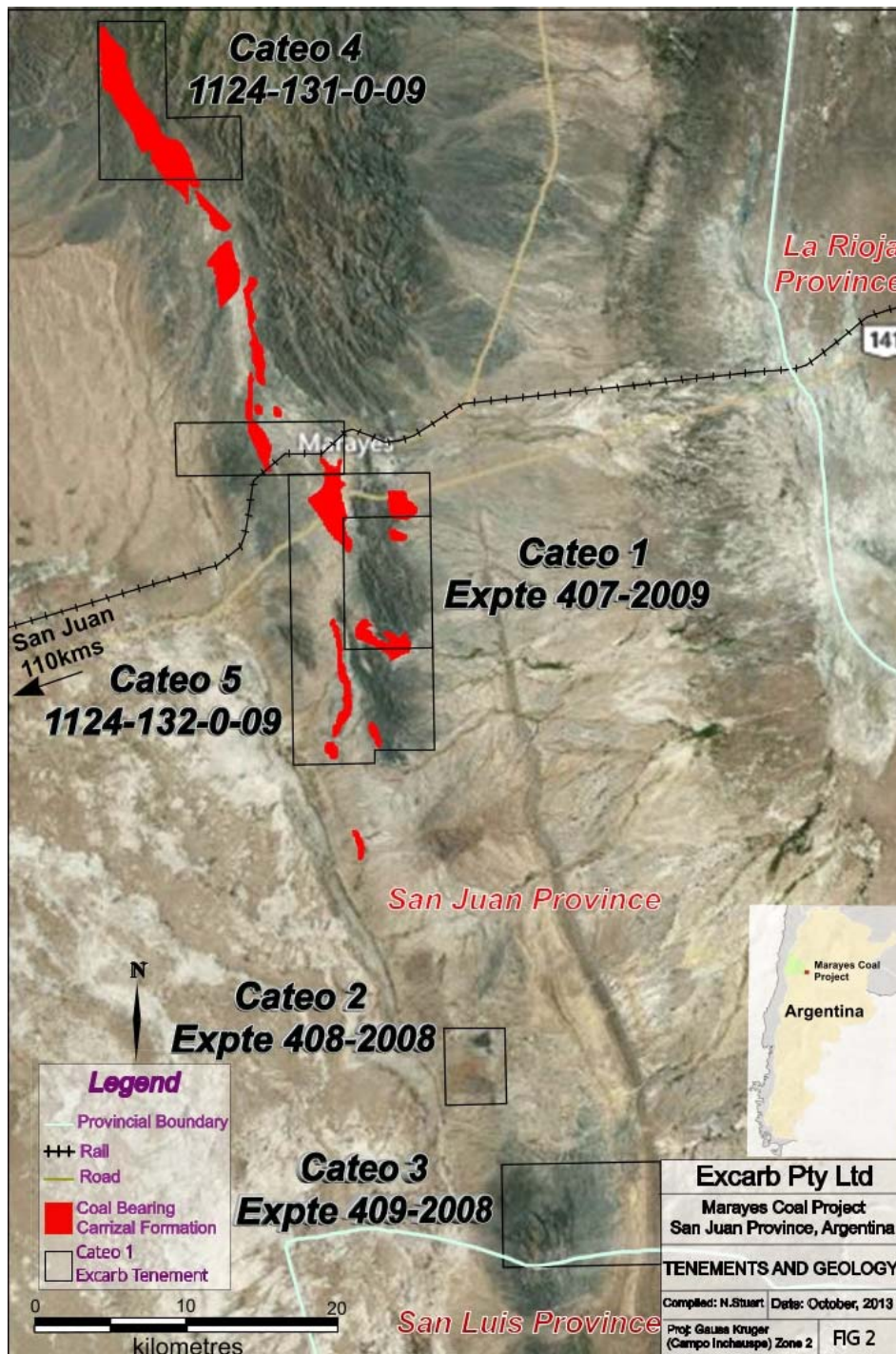


Figure 4: Location Map, Marayes Project Areas

About Neil Stuart

Mr Neil Stuart is a highly experienced exploration geologist with over 40 years of experience in the minerals industry. Earlier in his career, he worked with Utah Development Company (for uranium base metals and coal) with activity in all states of Australia, Kenya, Morocco, South Africa, Madagascar and Indonesia, and then managed a highly successful coal exploration program for Marathon Petroleum Australia Ltd.

Since 2000, he has been heavily involved in project delineation and acquisition in Australia and Argentina. As a founding Director of Oroplata Ltd, Mr Stuart was instrument in acquiring the highly prospective Cerro Negro Epithermal Gold Project from MIM Holdings Ltd and advancing the project until the company merged with Andean Resources Ltd, which was itself taken over by the large Canadian miner, Goldcorp in 2010 for \$3.7 billion.

Mr Stuart was also a co-founder of ASX and TSX listed Orocobre Limited, which is now developing the Salar Olaroz lithium project in north-west Argentina. Production of battery-grade lithium carbonate is expected to begin at the project before the end of 2014. In the last three years, Mr Stuart has served on the boards of the following ASX-listed companies:

- Axiom Mining Ltd;
- Bowen Energy Ltd;
- Orocobre Ltd;
- OGL Resources Limited; and
- Elementos Limited.

EXPLORATION ACTIVITIES PLANNED FOR DECEMBER 2014 QUARTER

Gold Projects - USA

The Company is reviewing its involvement in the US gold projects. Continued involvement is likely to be dependent on the results of commercial negotiations currently underway with project partners and owners Genesis Gold.

Oil & Gas Projects - Australia

Desktop studies will continue on the areas outlined above, together with the formulation of an initial exploration strategy and program for the South Australian tenements, post-grant. In this regard, the Company will continue to correspond with the South Australian Government and other stakeholders to expedite the grant process.

Marayes Coal Projects - Argentina

An initial exploration program for the existing tenements will be formulated, and work will continue on the possibility of expanding (via pegging or aggregation) the Marayes project footprint. Studies are also likely to be commenced into regional exploration prospects and coal marketing and sales opportunities for local Argentinean industry.

INTERESTS IN TENEMENTS

Refer Appendix A to this report.

For further information contact:

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Company Secretary, Navaho Gold Ltd
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APPENDIX A TO QUARTERLY ACTIVITIES REPORT

INTEREST IN TENEMENTS HELD IN THE QUARTER

As at the date of this report, the Group has an interest in the following tenements.

Australian Tenements

No new tenement areas were granted during the quarter.

At the end of the quarter, the Company's 98.75% subsidiary NavGas Pty Ltd retains a 100% interest in ATP1183 ("Roma Shelf") in Queensland. This remains the Company's only granted tenement area in Australia (all other interests are still in the Application phase).

USA Tenements

No new tenement areas were granted during the quarter.

During the quarter the Company **surrendered or relinquished** its interests in the following US claim areas.

Tenement	Location	Current Holder	% Interest
NCE 7-14	Nevada, USA	CED Gold LLC	Nil
NCE 29-36	Nevada, USA	CED Gold LLC	Nil
NCE 53-60	Nevada, USA	CED Gold LLC	Nil
NCE 80-82	Nevada, USA	CED Gold LLC	Nil
NCE 102-104	Nevada, USA	CED Gold LLC	Nil
NCE 111-113	Nevada, USA	CED Gold LLC	Nil
NCE 120-133	Nevada, USA	CED Gold LLC	Nil
NCE 135-138	Nevada, USA	CED Gold LLC	Nil
NCE 143-153	Nevada, USA	CED Gold LLC	Nil
NCE 165-178	Nevada, USA	CED Gold LLC	Nil
NCE 198-203	Nevada, USA	CED Gold LLC	Nil
NCE 230	Nevada, USA	CED Gold LLC	Nil
NCE 233-235	Nevada, USA	CED Gold LLC	Nil
NCE 301-337	Nevada, USA	CED Gold LLC	Nil
CB 1-6	Nevada, USA	Columbus Gold Corp	Nil
CB 10	Nevada, USA	Columbus Gold Corp	Nil
CB 10A	Nevada, USA	Columbus Gold Corp	Nil
CB 11-15	Nevada, USA	Columbus Gold Corp	Nil
CB 19-24	Nevada, USA	Columbus Gold Corp	Nil
CB 26-31	Nevada, USA	Columbus Gold Corp	Nil
CB 33-38	Nevada, USA	Columbus Gold Corp	Nil
CB 40-47	Nevada, USA	Columbus Gold Corp	Nil
CB 60-61	Nevada, USA	Columbus Gold Corp	Nil
CB 64-67	Nevada, USA	Columbus Gold Corp	Nil

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Tenement	Location	Current Holder	% Interest
CB 80-81	Nevada, USA	Columbus Gold Corp	Nil
CB 83 - 87	Nevada, USA	Columbus Gold Corp	Nil
CB 101-102	Nevada, USA	Columbus Gold Corp	Nil
CB 104 - 107	Nevada, USA	Columbus Gold Corp	Nil
CB 121	Nevada, USA	Columbus Gold Corp	Nil
CB 200-203	Nevada, USA	Columbus Gold Corp	Nil
CB 206	Nevada, USA	Columbus Gold Corp	Nil
CL 7	Nevada, USA	Columbus Gold Corp	Nil
CL 9	Nevada, USA	Columbus Gold Corp	Nil
CL 11	Nevada, USA	Columbus Gold Corp	Nil
CL 13	Nevada, USA	Columbus Gold Corp	Nil
CRESTVIEW FR	Nevada, USA	Columbus Gold Corp	Nil
CRESTVIEW FR 1-11	Nevada, USA	Columbus Gold Corp	Nil
EGG 1 -32	Nevada, USA	Columbus Gold Corp	Nil
RJA 219-220	Nevada, USA	Columbus Gold Corp	Nil
RJA 400-425	Nevada, USA	Columbus Gold Corp	Nil
RJA 434-436	Nevada, USA	Columbus Gold Corp	Nil
RJA 442	Nevada, USA	Columbus Gold Corp	Nil
RJA 1529-1530	Nevada, USA	Columbus Gold Corp	Nil
TL 1-30	Nevada, USA	Columbus Gold Corp	Nil
UTAH 43-52	Nevada, USA	Columbus Gold Corp	Nil
UTAH 57	Nevada, USA	Columbus Gold Corp	Nil
UTAH FR 2-3	Nevada, USA	Columbus Gold Corp	Nil
UTAH FR 6	Nevada, USA	Columbus Gold Corp	Nil
UTAH FR 11	Nevada, USA	Columbus Gold Corp	Nil
ORBIT 1-8	Nevada, USA	Columbus Gold Corp	Nil
ORBIT 10-14	Nevada, USA	Columbus Gold Corp	Nil
ORBIT 16-18	Nevada, USA	Columbus Gold Corp	Nil
ORBIT 20	Nevada, USA	Columbus Gold Corp	Nil
ORBIT 23	Nevada, USA	Columbus Gold Corp	Nil
ORBIT 27	Nevada, USA	Columbus Gold Corp	Nil
ORBIT 31-37	Nevada, USA	Columbus Gold Corp	Nil
ORBIT 39-40	Nevada, USA	Columbus Gold Corp	Nil
ORBIT 2 EXT	Nevada, USA	Columbus Gold Corp	Nil
ORBIT 7 FRAC	Nevada, USA	Columbus Gold Corp	Nil
ORBIT 40 FRAC	Nevada, USA	Columbus Gold Corp	Nil
BLUE SPIDER 1-15	Nevada, USA	Columbus Gold Corp	Nil

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Tenement	Location	Current Holder	% Interest
MOOP 1-31	Nevada, USA	Eureka Gold LLC	Nil
MH 2	Nevada, USA	Eureka Gold LLC	Nil
MH 4	Nevada, USA	Eureka Gold LLC	Nil
MH 6	Nevada, USA	Eureka Gold LLC	Nil
MH 8	Nevada, USA	Eureka Gold LLC	Nil
MH 10	Nevada, USA	Eureka Gold LLC	Nil
MH 12	Nevada, USA	Eureka Gold LLC	Nil
MH 14-54	Nevada, USA	Eureka Gold LLC	Nil
MH 77-90	Nevada, USA	Eureka Gold LLC	Nil
Comet	Nevada, USA	Columbus Gold Corp	Nil
Pawnee	Nevada, USA	Columbus Gold Corp	Nil
Clipper	Nevada, USA	Columbus Gold Corp	Nil
Fissure	Nevada, USA	Columbus Gold Corp	Nil
Silver King	Nevada, USA	Columbus Gold Corp	Nil
Bonanza	Nevada, USA	Columbus Gold Corp	Nil
Silver Cliff	Nevada, USA	Columbus Gold Corp	Nil
The Boss	Nevada, USA	Columbus Gold Corp	Nil
Boss #1	Nevada, USA	Columbus Gold Corp	Nil
Boss #2	Nevada, USA	Columbus Gold Corp	Nil
Boss #3	Nevada, USA	Columbus Gold Corp	Nil
Boss #4	Nevada, USA	Columbus Gold Corp	Nil
Double L	Nevada, USA	Columbus Gold Corp	Nil
Double L #1	Nevada, USA	Columbus Gold Corp	Nil
Double L #2	Nevada, USA	Columbus Gold Corp	Nil
Double L #3	Nevada, USA	Columbus Gold Corp	Nil
PT 116-157	New Mexico USA	Oryx Resources Inc	Nil
PT 162-163	New Mexico USA	Oryx Resources Inc	Nil
PT 174	New Mexico USA	Oryx Resources Inc	Nil
PT 177-185	New Mexico USA	Oryx Resources Inc	Nil
PT 220-222	New Mexico USA	Oryx Resources Inc	Nil
PT 225-230	New Mexico USA	Oryx Resources Inc	Nil
PT 341-343	New Mexico USA	Oryx Resources Inc	Nil
PT 351-354	New Mexico USA	Oryx Resources Inc	Nil
PT 357-358	New Mexico USA	Oryx Resources Inc	Nil
PT 367-368	New Mexico USA	Oryx Resources Inc	Nil
PT 371-378	New Mexico USA	Oryx Resources Inc	Nil
PT 380-381	New Mexico USA	Oryx Resources Inc	Nil
PT 421	New Mexico USA	Oryx Resources Inc	Nil

Navaho Gold

At the end of the quarter, the Company retains an interest in one (1) project in Nevada and five (5) projects in New Mexico and currently has an interest or holds options and farm-in agreements over the claim areas.

Tenement	Location	Current Holder	% Interest
NCAR 1-6	Nevada, USA	Genesis Gold LLC	CED Gold LLC earn up to 100%
NCAR 8-9	Nevada, USA	Genesis Gold LLC	CED Gold LLC earn up to 100%
NCAR 11-12	Nevada, USA	Genesis Gold LLC	CED Gold LLC earn up to 100%
NCAR 14-25	Nevada, USA	Genesis Gold LLC	CED Gold LLC earn up to 100%
NCAR 27-30	Nevada, USA	Genesis Gold LLC	CED Gold LLC earn up to 100%
NCAR 32-108	Nevada, USA	Genesis Gold LLC	CED Gold LLC earn up to 100%
NC 109-114	Nevada, USA	Genesis Gold LLC	CED Gold LLC earn up to 100%
NC 116-119	Nevada, USA	Genesis Gold LLC	CED Gold LLC earn up to 100%
NC 121-217	Nevada, USA	Genesis Gold LLC	CED Gold LLC earn up to 100%
NC 300-336	Nevada, USA	Genesis Gold LLC	CED Gold LLC earn up to 100%
CC 100-106	New Mexico USA	Oryx Resources Inc	Big Iron Resources earn up to 51%
CC 216-222	New Mexico USA	Oryx Resources Inc	Big Iron Resources earn up to 51%
CC 226-236	New Mexico USA	Oryx Resources Inc	Big Iron Resources earn up to 51%
CC 241	New Mexico USA	Oryx Resources Inc	Big Iron Resources earn up to 51%
CC 275	New Mexico USA	Oryx Resources Inc	Big Iron Resources earn up to 51%
CC 277-278	New Mexico USA	Oryx Resources Inc	Big Iron Resources earn up to 51%
CC 285	New Mexico USA	Oryx Resources Inc	Big Iron Resources earn up to 51%
CC307-309	New Mexico USA	Oryx Resources Inc	Big Iron Resources earn up to 51%
CC 407-409	New Mexico USA	Oryx Resources Inc	Big Iron Resources earn up to 51%
CC 418	New Mexico USA	Oryx Resources Inc	Big Iron Resources earn up to 51%
CC 518	New Mexico USA	Oryx Resources Inc	Big Iron Resources earn up to 51%
TB 104-106	New Mexico USA	Oryx Resources Inc	Big Iron Resources earn up to 51%
TB 108-113	New Mexico USA	Oryx Resources Inc	Big Iron Resources earn up to 51%
TB 120	New Mexico USA	Oryx Resources Inc	Big Iron Resources earn up to 51%
TB 125-126	New Mexico USA	Oryx Resources Inc	Big Iron Resources earn up to 51%
TB 144	New Mexico USA	Oryx Resources Inc	Big Iron Resources earn up to 51%
TB 146-153	New Mexico USA	Oryx Resources Inc	Big Iron Resources earn up to 51%
TB 162-171	New Mexico USA	Oryx Resources Inc	Big Iron Resources earn up to 51%
TB 175-177	New Mexico USA	Oryx Resources Inc	Big Iron Resources earn up to 51%
TB 179	New Mexico USA	Oryx Resources Inc	Big Iron Resources earn up to 51%
TB 184-194	New Mexico USA	Oryx Resources Inc	Big Iron Resources earn up to 51%
TB 196	New Mexico USA	Oryx Resources Inc	Big Iron Resources earn up to 51%
TB 201	New Mexico USA	Oryx Resources Inc	Big Iron Resources earn up to 51%
TB 305-306	New Mexico USA	Oryx Resources Inc	Big Iron Resources earn up to 51%
TB 405-408	New Mexico USA	Oryx Resources Inc	Big Iron Resources earn up to 51%
TB 505-508	New Mexico USA	Oryx Resources Inc	Big Iron Resources earn up to 51%

Navaho Gold

Tenement	Location	Current Holder	% Interest
TB 605-608	New Mexico USA	Oryx Resources Inc	Big Iron Resources earn up to 51%
TB 615-616	New Mexico USA	Oryx Resources Inc	Big Iron Resources earn up to 51%
TB 711	New Mexico USA	Oryx Resources Inc	Big Iron Resources earn up to 51%
TB 715-716	New Mexico USA	Oryx Resources Inc	Big Iron Resources earn up to 51%
TB 811	New Mexico USA	Oryx Resources Inc	Big Iron Resources earn up to 51%
TB 909-911	New Mexico USA	Oryx Resources Inc	Big Iron Resources earn up to 51%
TB 1009-1010	New Mexico USA	Oryx Resources Inc	Big Iron Resources earn up to 51%
TB 1109-1110	New Mexico USA	Oryx Resources Inc	Big Iron Resources earn up to 51%
TB 1209-1210	New Mexico USA	Oryx Resources Inc	Big Iron Resources earn up to 51%
LSP 100-115	New Mexico USA	Oryx Resources Inc	Big Iron Resources earn up to 51%
FR 100	New Mexico USA	Oryx Resources Inc	Big Iron Resources earn up to 51%
FR 102-106	New Mexico USA	Oryx Resources Inc	Big Iron Resources earn up to 51%
FR 120-125	New Mexico USA	Oryx Resources Inc	Big Iron Resources earn up to 51%
FR 127-132	New Mexico USA	Oryx Resources Inc	Big Iron Resources earn up to 51%
FR 145	New Mexico USA	Oryx Resources Inc	Big Iron Resources earn up to 51%
FR 148-149	New Mexico USA	Oryx Resources Inc	Big Iron Resources earn up to 51%
FR 152-153	New Mexico USA	Oryx Resources Inc	Big Iron Resources earn up to 51%
FR 156-157	New Mexico USA	Oryx Resources Inc	Big Iron Resources earn up to 51%
FR 160-161	New Mexico USA	Oryx Resources Inc	Big Iron Resources earn up to 51%
FR 175-177	New Mexico USA	Oryx Resources Inc	Big Iron Resources earn up to 51%
FR 182-192	New Mexico USA	Oryx Resources Inc	Big Iron Resources earn up to 51%
FR 195	New Mexico USA	Oryx Resources Inc	Big Iron Resources earn up to 51%
FR 199	New Mexico USA	Oryx Resources Inc	Big Iron Resources earn up to 51%
FR 216	New Mexico USA	Oryx Resources Inc	Big Iron Resources earn up to 51%
PT 116-157	New Mexico USA	Oryx Resources Inc	Big Iron Resources earn up to 51%
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PT 367-368	New Mexico USA	Oryx Resources Inc	Big Iron Resources earn up to 51%
PT 371-378	New Mexico USA	Oryx Resources Inc	Big Iron Resources earn up to 51%
PT 380-381	New Mexico USA	Oryx Resources Inc	Big Iron Resources earn up to 51%
PT 421	New Mexico USA	Oryx Resources Inc	Big Iron Resources earn up to 51%
GR 100-112	New Mexico USA	Oryx Resources Inc	Big Iron Resources earn up to 51%

Navaho Gold

Tenement	Location	Current Holder	% Interest
GR 123-124	New Mexico USA	Oryx Resources Inc	Big Iron Resources earn up to 51%
GR 128-137	New Mexico USA	Oryx Resources Inc	Big Iron Resources earn up to 51%