

Navaho Gold



Quarterly Activities Report - for the Period Ended 30 June 2015

ASX CODE: NVG

Shares on Issue

580 million

Market Capitalisation

A\$1.2m (at A\$0.002)

DIRECTORS

Nick Mather (Chairman)

Brian Moller (Director)

Neil Stuart (Director)

David Mason (Director)

COMPANY SECRETARY

Karl Schlobohm

CONTACT DETAILS

Level 27, 111 Eagle Street

Brisbane QLD 4000

Tel: +61 7 3303 0650

Fax: +61 7 3303 0681

www.navahogold.com

ACN 068 958 752

HIGHLIGHTS

Projects

- Negotiations continue with Genesis Gold regarding the nature and structure of the ownership of the Carlin East and New Mexico US gold projects.
- Work continues on the Marayes coal project in Argentina, including geological reconnaissance, a marketing study and preliminary discussions with local industry participants and stakeholders.

Corporate

- Commitment of funding support – as required – via DGR Global for up to 12 months. Funding provided via an unsecured loan on commercial terms.
- Milestone date for Excarb equity arrangements extended to 30 September 2015, with any consideration payable subject to approval by Navaho shareholders.

REVIEW OF PROJECTS AND ACTIVITIES

Navaho Gold (US Gold Projects)

During the quarter, the Company continued to negotiate with Genesis Gold, the American tenement holder of the Carlin East and New Mexico projects. Discussions continue to centre on the nature and structures associated with both projects.

The Company has not committed to any further exploration or expenditures on these two projects until such time as matters with Genesis Gold have been finalised.

NavGas (Australian Oil & Gas Projects)

No substantive work on the Company's oil and gas portfolio was undertaken during the quarter.

Excarb (Argentinean Coal Projects)

The Company advanced work on the Marayes Coal Project, located in San Juan Province in Central-Western Argentina within the coal bearing Triassic Carazal Formation (see **Figure 1**).



Figure 1 – San Juan Province, Argentina

Reconnaissance geological mapping is progressing on schedule, with more than half of the 50km strike length of the outcropping Carazal Formation sediments mapped. To date, the most significant coal seams discovered are in the central area near Marayes village and the old historic mining areas of Rodolfo and Rickard.

Navaho Gold

Two prominent mine shafts were located in the historical Rickard mining area and several galleries (see **Figure 2**). Where safely accessible, the galleries were geological mapped and sampled.



Figure 2: The Company's Argentinean Country Manager, Gustavo Delendetti, at the Rickard#1 Shaft, the larger of the two known shafts in this area. Photo looks north-east across exposed Carrizal Formation sediments to basement hills in distance.

At least three separate coal seams have been described with thicknesses in excess of one meter. Previous mining records and exploration studies have reported 6 significant seams up to 2m in thickness. The seams consist of very bright, hard coal plies interbanded with thin carbonaceous mudstone and siltstone plies. Coal plies make up a significant part of each seam. Seam dips are quite shallow at less than 10 degrees.

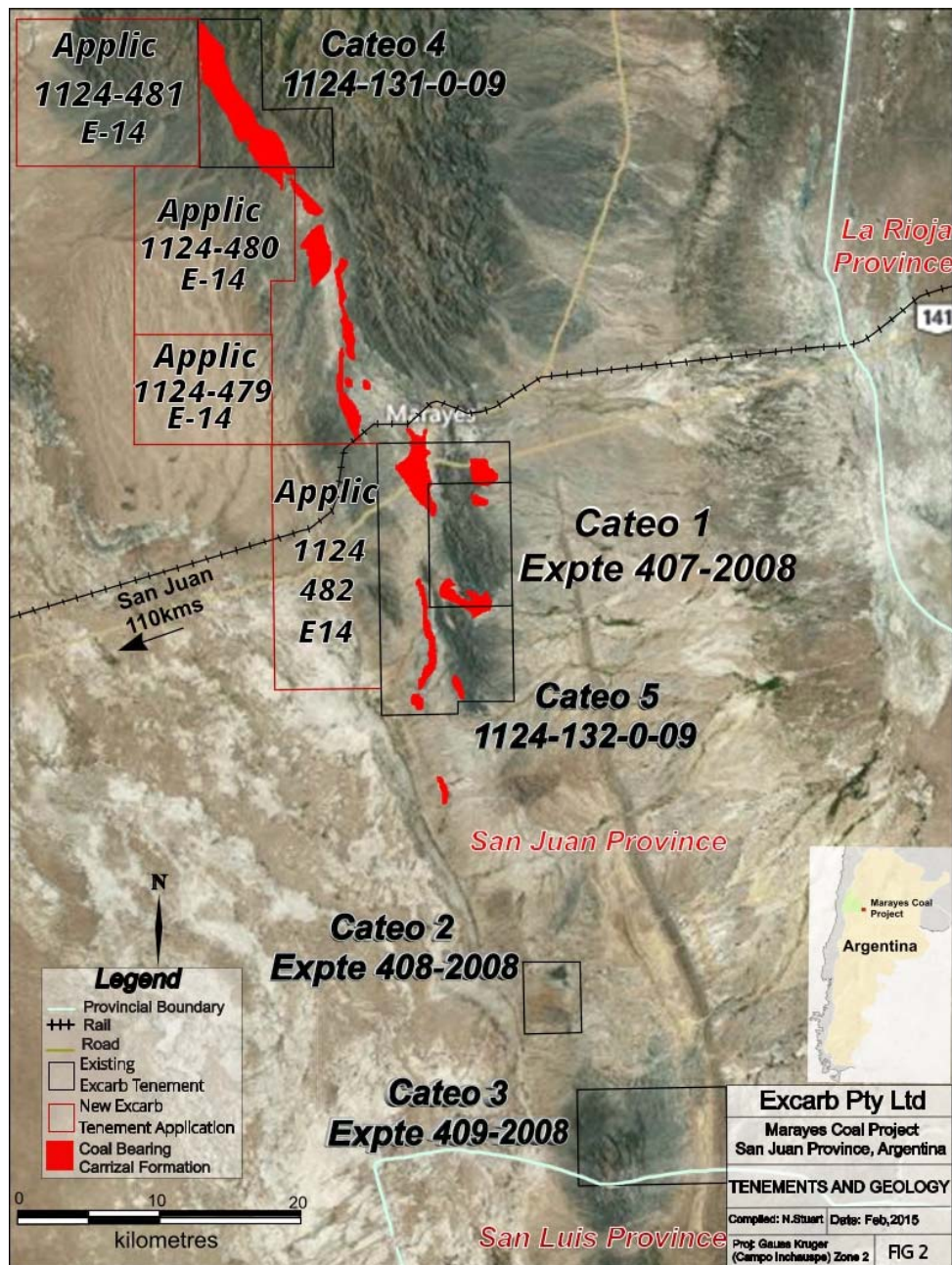
Samples have been collected over the better coal seam outcrops and are being prepared for dispatch to the ALS Laboratory in Brisbane for detailed thermal analyses. In addition and because of the deemed high quality of the coal plies, some metallurgical grade testing will also be undertaken.

Several initial drilling sites have been defined, down dip from each of the two historic shafts (Rickard and Rodolfo). Drill testing will provide definitive information on the Carrizal Formation stratigraphic sequence and good coal seam samples for detailed analyses. Once the geological mapping program is complete, a drilling application will be made.

New Areas

The applications lodged in the previous quarter for four new Cateos (the Argentinean equivalent of Exploration Licences) are progressing and are expected to be granted in the next quarter. These licences are located to the west (down-dip) of Excarb's existing tenement position (**see Figure 3**). Excarb holds the majority of the known coal bearing sequence in the region and is also in advanced negotiations with other licence holders who have several adjacent Cateos.

Excarb continues to explore opportunities to acquire further prospective coal areas in San Juan Province and also in selected areas in other provinces where coal occurrences are known (and where mining was carried out in the past).



**Figure 3: Marayes Coal Project
Existing Tenements (Cateos) and New Applications**

Coal Market Study

Marketing studies continue for the Marayes project to determine the type and size of the potential market for Marayes coal. Preliminary results indicate a potential local demand in excess of 200,000 tonnes per annum within the study area. The two large cities of San Juan and Mendoza in this region host significant industry requiring energy for material processing, including cement plants, lime kilns, mining and mineral processing (San Juan Province hosts a number of major mining operations), agriculture (especially wine production), breweries and other general industry. Preliminary cost and pricing studies have indicated that Marayes coal could be price competitive with the existing fuel supplies, which are principally gas, oil, pet-coke and imported coal.

EXPLORATION ACTIVITIES PLANNED FOR SEPTEMBER 2015 QUARTER

Gold Projects - USA

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

Marayes Coal Projects - Argentina

Exploration will continue to be advanced for the Company's existing tenements, and work will also continue on the possibility of expanding (via pegging or aggregation) the Marayes project footprint, and Excarb's wider project interests in Argentina.

INTERESTS IN TENEMENTS

Refer Appendix A to this report.

Competent Persons Statement

The information herein that relates to Exploration Results is based on information compiled by Mr Neil Stuart, who is a Fellow of The Australasian Institute of Mining and Metallurgy. Mr Neil Stuart is a Director of Navaho Gold Ltd.

Mr Stuart has more than five years experience which is relevant to the style of mineralisation and type of deposit being reported and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves' (the JORC Code). This public report is issued with the prior written consent of the Competent Person(s) as to the form and context in which it appears.

For further information contact:

Mr Karl Schlobohm

Company Secretary, Navaho Gold Ltd
Ph: 07 3303 0661

kschlobohm@navahogold.com
www.navahogold.com

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, but applications have been made for several mineral EL's in South Australia.

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.

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%

Navaho Gold

Tenement	Location	Current Holder	% Interest
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%
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%

Tenement	Location	Current Holder	% Interest
PT 116-157	New Mexico USA	Oryx Resources Inc	Big Iron Resources earn up to 51%
PT 162-163	New Mexico USA	Oryx Resources Inc	Big Iron Resources earn up to 51%
PT 174	New Mexico USA	Oryx Resources Inc	Big Iron Resources earn up to 51%
PT 177-185	New Mexico USA	Oryx Resources Inc	Big Iron Resources earn up to 51%
PT 220-222	New Mexico USA	Oryx Resources Inc	Big Iron Resources earn up to 51%
PT 225-230	New Mexico USA	Oryx Resources Inc	Big Iron Resources earn up to 51%
PT 341-343	New Mexico USA	Oryx Resources Inc	Big Iron Resources earn up to 51%
PT 351-354	New Mexico USA	Oryx Resources Inc	Big Iron Resources earn up to 51%
PT 357-358	New Mexico USA	Oryx Resources Inc	Big Iron Resources earn up to 51%
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%
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%

Argentinean Tenements

No new tenement areas were **granted** during the quarter.

Tenement	Location	Current Holder	% Interest
407 - 2008	Marayes, Argentina	Excarb SA	100%
408 - 2008	Marayes, Argentina	Excarb SA	100%
409 - 2008	Marayes, Argentina	Excarb SA	100%
1124 - 131	Marayes, Argentina	Excarb SA	100%
1124 - 132	Marayes, Argentina	Excarb SA	100%