

Navaho Gold



Quarterly Activities Report - for the period ended 30 June 2014

ASX CODE: NVG

Shares on Issue

278.2 million

Unlisted Options

500,000 @ 19.75c

Market Capitalisation

A\$1.1m (at A\$0.004)

DIRECTORS

Nick Mather (Chairman)
Brian Moller (Director)
Karl Schlobohm (Director)

COMPANY SECRETARY

Karl Schlobohm

CONTACT DETAILS

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HIGHLIGHTS

- ATP1183 on Queensland's Roma Shelf advanced to grant status for NavGas, 98.75% owned by Navaho Gold.
- Undertook initial desk-top studies associated with ATP1183, which is considered prospective for oil, gas and condensate targets.
- Continued its strategic review of the New Mexico gold and silver assets to determine the best options for their divestment or development to maximise shareholder value.
- Continued with progressing Navaho's six (6) petroleum applications for the NavGas Project areas in South Australia to formal grant.
- Scrip-based acquisition of Excarb Pty Ltd announced, giving the Company exposure to Argentinean coal projects and a pipeline of potential future projects.
- Neil Stuart to join the Board of Navaho Gold and act as interim CEO once the Excarb transaction is finalised, pending approval by shareholders. Waiver received by ASX, capital raising and shareholder meeting materials in preparation.

REVIEW OF ACTIVITIES

Navaho Gold

Navaho Gold continued its review of the New Mexico gold and silver assets to determine the best options for their divestment or development to maximise shareholder value.

The Company also commenced discussions with its JV partner for Utah Clipper (Columbus Gold LLC) in relation to the terms of that Joint Venture and relative interests held by, and the path forward for, both parties.

The Board continued its review of a number of strategic opportunities for the Company and is confident of being in a position to update the market in the short term.

NavGas

In Queensland NavGas was granted ATP 1183 (formerly Petroleum Land Release 2013-1-4, see **Figure 1**) which is considered prospective for oil, gas and condensate targets.

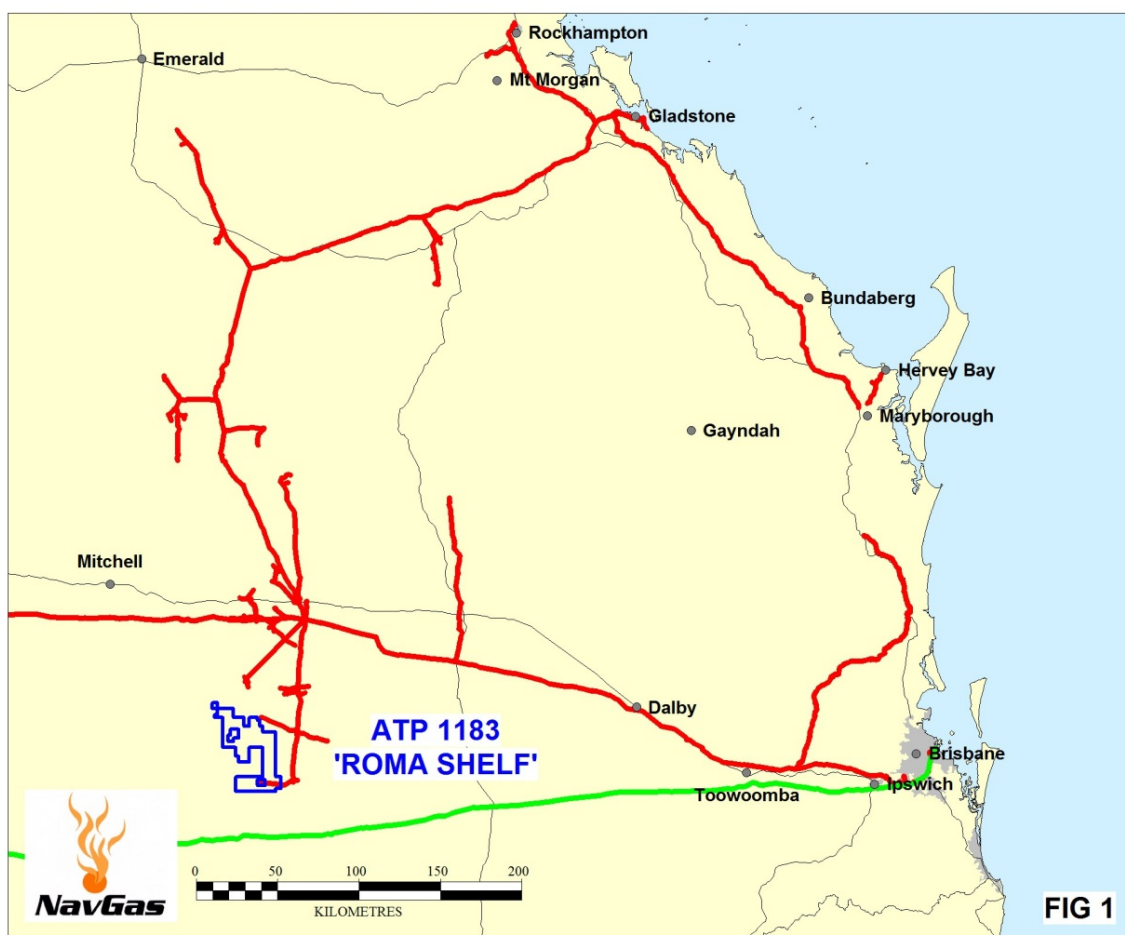


Figure 1: Location Map for ATP 1183 with existing gas pipeline infrastructure

Navaho Gold

ATP 1183 extends over a highly prospective area of the Roma Shelf, and surrounds the Riverslea Oil Field and Major Gas/Condensate Field, both of which are excluded from the permit under Petroleum Leases. The Boxleigh Gas Field adjoins ATP 1183 to the east (see **Figure 2**).

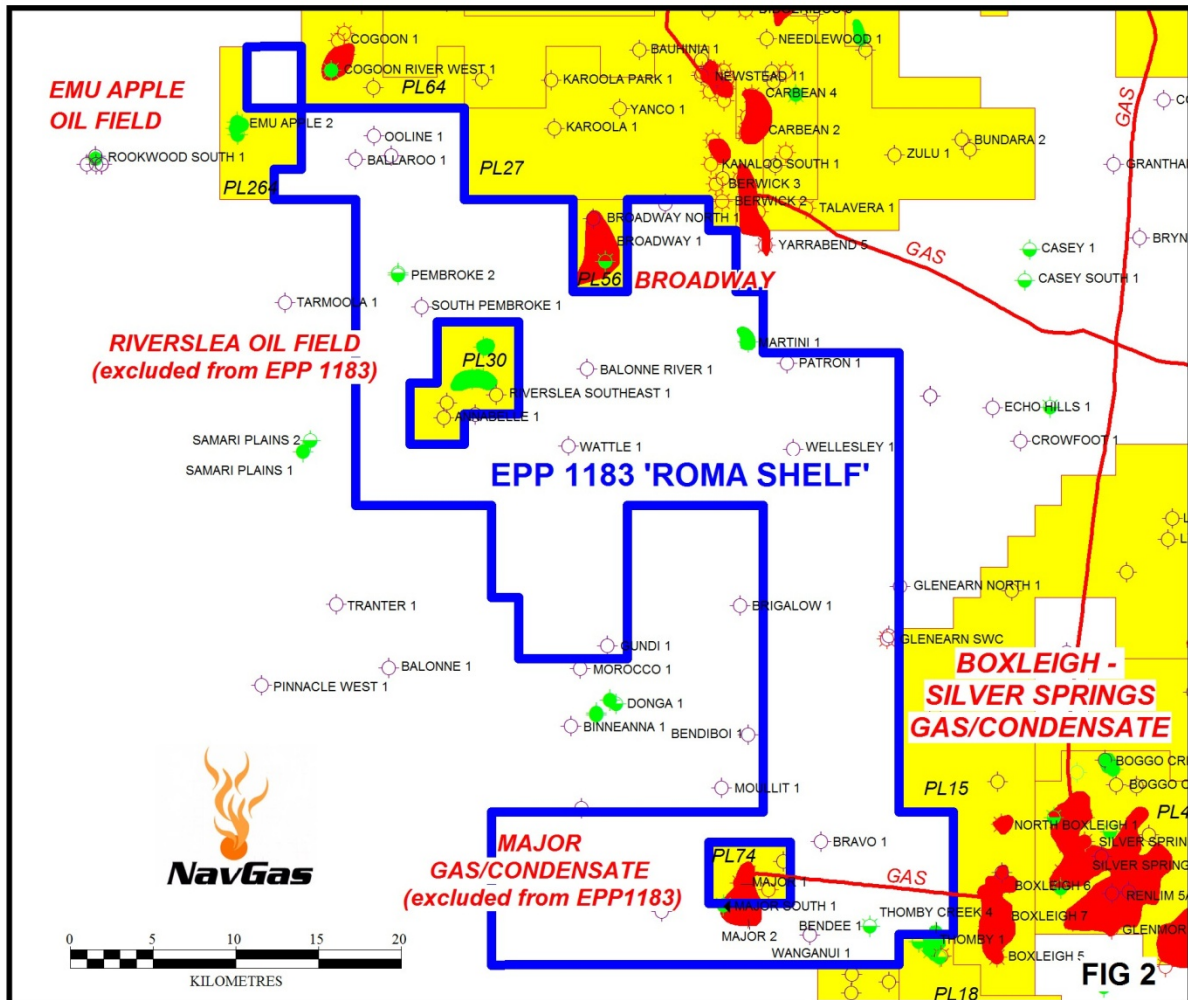


Figure 2: ATP 1183 adjacent to the Boxleigh Gas Field, Queensland

Based on a reinterpretation of the existing seismic database and an analysis of petroleum wells drilled by previous explorers, NavGas believes that several promising conventional petroleum targets exist within ATP 1183.

Several leads have been identified within ATP 1183 in areas peripheral to the Major Gas/Condensate Field, and in the area to the east between Major and Boxleigh (see **Figure 3**). The largest of these is an untested lead measuring 4.8km² with an exploration target focussed on light crude / condensate. The target oil, condensate, and gas bearing Showgrounds Sandstone Reservoir is predicted to lie at approximately 1700m depth.

Navaho Gold

In the north of ATP1183 the 4.8 km² Riverslea West lead lies up-dip from the Riverslea Oil Field. Previous drilling on the edge of closure is not considered by NavGas to be an effective test. The target Evergreen Formation sand is predicted at approximately 1440m depth and NavGas considers the lead to be prospective for discovery. Several smaller oil-prospective leads have been identified within ATP 1183 in the vicinity of the shut-in Martini Oil Field. The target is oil hosted in Moolayember sand reservoirs at approximately 1520m depth.

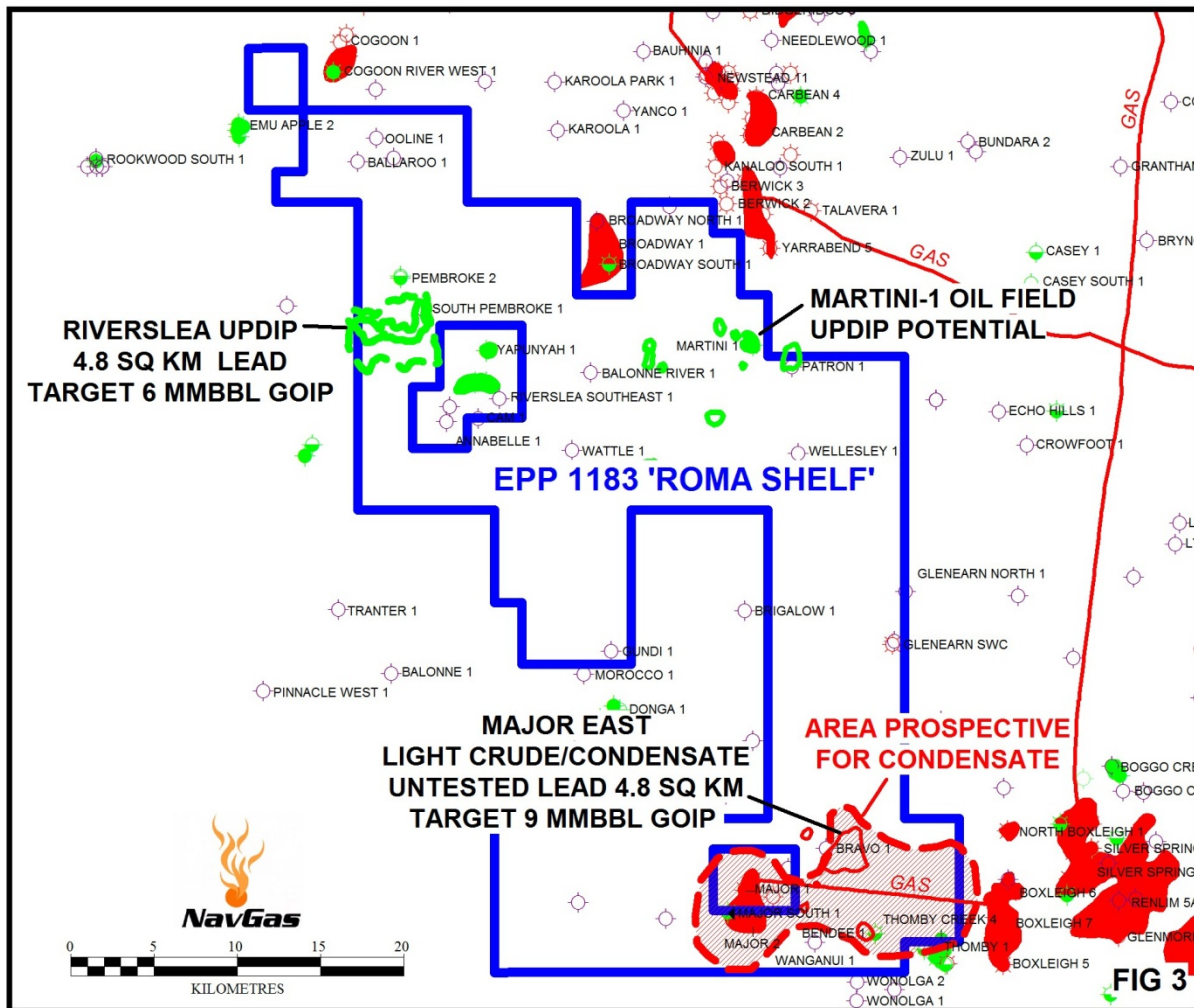


Figure 3: Target area of ATP 1183 identified as prospective for condensate

ATP1183 is situated in an area with established production facilities and infrastructure, and is well serviced by existing gas pipelines.

NavGas is in the preliminary phase of discussions with interested parties regarding potential joint venture arrangements for the Project.

In South Australia, work continued on progressing Navaho's six (6) petroleum applications for the NavGas Project areas in South Australia to formal grant.

EXCARB TRANSACTION

As announced on 11 July 2014, Navaho Gold and the vendors of Excarb have revised the original terms of a scrip-based acquisition, and agreed on the principle terms of a Share Sale Agreement containing the following elements:

- (i) NVG will acquire Excarb for an initial scrip-based consideration of 10 million NVG shares;
- (ii) Excarb will retain its interest in the Marayes coal projects (refer details below) but cancel its option over the Nirihuau coal projects by 31 July 2014;
- (iii) Further “milestone shares” of 17,000,000 will be allotted by NVG to the Excarb vendors upon the introduction of a suitable new mining, oil or gas related project opportunity to NVG by 30 June 2015;
- (iv) A capital raising of \$500,000 will be undertaken by NVG to support the transaction and as a condition precedent to completion;
- (v) Neil Stuart to join the NVG Board upon the completion of the transaction.

Documents are currently in preparation for convening a Navaho Gold shareholder’s meeting to approve the transaction.

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 is already in discussion 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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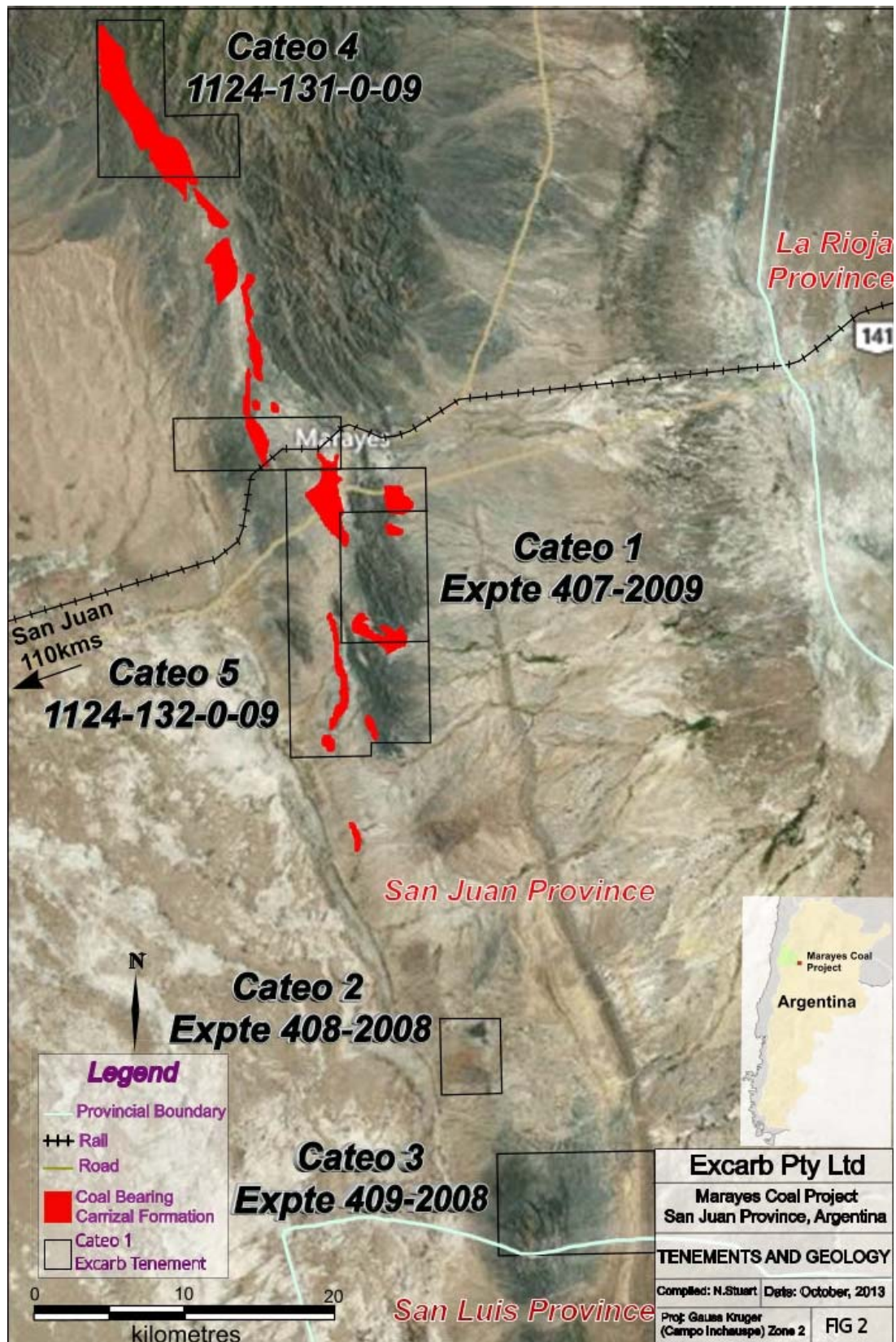


Figure 4: Location Map, Marayes Project Areas



EXPLORATION ACTIVITIES PLANNED FOR SEPTEMBER 2014 QUARTER

Nevada, USA

Project activities for the September 2014 quarter in Nevada are likely to be dependent on the results of the capital raising flagged as part of the Excarb transaction.

New Mexico, USA

Project activities for the September 2014 quarter in New Mexico are likely to be dependent on the results of the capital raising flagged as part of the Excarb transaction.

INTERESTS IN TENEMENTS

Refer Appendix A to this report.

For further information contact:

Mr Karl Schlobohm

Director / 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

During the quarter, the Company's 98.75% subsidiary NavGas Pty Ltd was granted a 100% interest in ATP1183 ("Roma Shelf") in Queensland.

USA Tenements

The Group has assembled two (2) projects in Nevada and six (6) 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%
NCE 7-14	Nevada, USA	CED Gold LLC	CED Gold LLC earn up to 100%
NCE 29-36	Nevada, USA	CED Gold LLC	CED Gold LLC earn up to 100%
NCE 53-60	Nevada, USA	CED Gold LLC	CED Gold LLC earn up to 100%
NCE 80-82	Nevada, USA	CED Gold LLC	Clipper Gold LLC earn up to 100%
NCE 102-104	Nevada, USA	CED Gold LLC	Clipper Gold LLC earn up to 100%
NCE 111-113	Nevada, USA	CED Gold LLC	Clipper Gold LLC earn up to 100%
NCE 120-133	Nevada, USA	CED Gold LLC	Clipper Gold LLC earn up to 100%
NCE 135-138	Nevada, USA	CED Gold LLC	Clipper Gold LLC earn up to 100%
NCE 143-153	Nevada, USA	CED Gold LLC	Clipper Gold LLC earn up to 100%
NCE 165-178	Nevada, USA	CED Gold LLC	Clipper Gold LLC earn up to 100%
NCE 198-203	Nevada, USA	CED Gold LLC	Clipper Gold LLC earn up to 100%
NCE 230	Nevada, USA	CED Gold LLC	Clipper Gold LLC earn up to 100%

INTEREST IN TENEMENTS HELD IN THE QUARTER (continued)

Tenement	Location	Current Holder	% Interest
NCE 233-235	Nevada, USA	CED Gold LLC	Clipper Gold LLC earn up to 100%
NCE 301-337	Nevada, USA	CED Gold LLC	Clipper Gold LLC earn up to 100%
CB 1-6	Nevada, USA	Columbus Gold Corp	Clipper Gold LLC earn up to 70%
CB 10	Nevada, USA	Columbus Gold Corp	Clipper Gold LLC earn up to 70%
CB 10A	Nevada, USA	Columbus Gold Corp	Clipper Gold LLC earn up to 70%
CB 11-15	Nevada, USA	Columbus Gold Corp	Clipper Gold LLC earn up to 70%
CB 19-24	Nevada, USA	Columbus Gold Corp	Clipper Gold LLC earn up to 70%
CB 26-31	Nevada, USA	Columbus Gold Corp	Clipper Gold LLC earn up to 70%
CB 33-38	Nevada, USA	Columbus Gold Corp	Clipper Gold LLC earn up to 70%
CB 40-47	Nevada, USA	Columbus Gold Corp	Clipper Gold LLC earn up to 70%
CB 60-61	Nevada, USA	Columbus Gold Corp	Clipper Gold LLC earn up to 70%
CB 64-67	Nevada, USA	Columbus Gold Corp	Clipper Gold LLC earn up to 70%
CB 80-81	Nevada, USA	Columbus Gold Corp	Clipper Gold LLC earn up to 70%
CB 83 - 87	Nevada, USA	Columbus Gold Corp	Clipper Gold LLC earn up to 70%
CB 101-102	Nevada, USA	Columbus Gold Corp	Clipper Gold LLC earn up to 70%
CB 104 - 107	Nevada, USA	Columbus Gold Corp	Clipper Gold LLC earn up to 70%
CB 121	Nevada, USA	Columbus Gold Corp	Clipper Gold LLC earn up to 70%
CB 200-203	Nevada, USA	Columbus Gold Corp	Clipper Gold LLC earn up to 70%
CB 206	Nevada, USA	Columbus Gold Corp	Clipper Gold LLC earn up to 70%
CL 7	Nevada, USA	Columbus Gold Corp	Clipper Gold LLC earn up to 70%
CL 9	Nevada, USA	Columbus Gold Corp	Clipper Gold LLC earn up to 70%
CL 11	Nevada, USA	Columbus Gold Corp	Clipper Gold LLC earn up to 70%
CL 13	Nevada, USA	Columbus Gold Corp	Clipper Gold LLC earn up to 70%
CRESTVIEW FR	Nevada, USA	Columbus Gold Corp	Clipper Gold LLC earn up to 70%
CRESTVIEW FR 1-11	Nevada, USA	Columbus Gold Corp	Clipper Gold LLC earn up to 70%
EGG 1 -32	Nevada, USA	Columbus Gold Corp	Clipper Gold LLC earn up to 70%
RJA 219-220	Nevada, USA	Columbus Gold Corp	Clipper Gold LLC earn up to 70%
RJA 400-425	Nevada, USA	Columbus Gold Corp	Clipper Gold LLC earn up to 70%
RJA 434-436	Nevada, USA	Columbus Gold Corp	Clipper Gold LLC earn up to 70%
RJA 442	Nevada, USA	Columbus Gold Corp	Clipper Gold LLC earn up to 70%
RJA 1529-1530	Nevada, USA	Columbus Gold Corp	Clipper Gold LLC earn up to 70%
TL 1-30	Nevada, USA	Columbus Gold Corp	Clipper Gold LLC earn up to 70%
UTAH 43-52	Nevada, USA	Columbus Gold Corp	Clipper Gold LLC earn up to 70%
UTAH 57	Nevada, USA	Columbus Gold Corp	Clipper Gold LLC earn up to 70%
UTAH FR 2-3	Nevada, USA	Columbus Gold Corp	Clipper Gold LLC earn up to 70%

INTEREST IN TENEMENTS HELD IN THE QUARTER (continued)

Tenement	Location	Current Holder	% Interest
UTAH FR 6	Nevada, USA	Columbus Gold Corp	Clipper Gold LLC earn up to 70%
UTAH FR 11	Nevada, USA	Columbus Gold Corp	Clipper Gold LLC earn up to 70%
ORBIT 1-8	Nevada, USA	Columbus Gold Corp	Clipper Gold LLC earn up to 70%
ORBIT 10-14	Nevada, USA	Columbus Gold Corp	Clipper Gold LLC earn up to 70%
ORBIT 16-18	Nevada, USA	Columbus Gold Corp	Clipper Gold LLC earn up to 70%
ORBIT 20	Nevada, USA	Columbus Gold Corp	Clipper Gold LLC earn up to 70%
ORBIT 23	Nevada, USA	Columbus Gold Corp	Clipper Gold LLC earn up to 70%
ORBIT 27	Nevada, USA	Columbus Gold Corp	Clipper Gold LLC earn up to 70%
ORBIT 31-37	Nevada, USA	Columbus Gold Corp	Clipper Gold LLC earn up to 70%
ORBIT 39-40	Nevada, USA	Columbus Gold Corp	Clipper Gold LLC earn up to 70%
ORBIT 2 EXT	Nevada, USA	Columbus Gold Corp	Clipper Gold LLC earn up to 70%
ORBIT 7 FRAC	Nevada, USA	Columbus Gold Corp	Clipper Gold LLC earn up to 70%
ORBIT 40 FRAC	Nevada, USA	Columbus Gold Corp	Clipper Gold LLC earn up to 70%
BLUE SPIDER 1-15	Nevada, USA	Columbus Gold Corp	Clipper Gold LLC earn up to 70%
MOOP 1-31	Nevada, USA	Eureka Gold LLC	100%
MH 2	Nevada, USA	Eureka Gold LLC	100%
MH 4	Nevada, USA	Eureka Gold LLC	100%
MH 6	Nevada, USA	Eureka Gold LLC	100%
MH 8	Nevada, USA	Eureka Gold LLC	100%
MH 10	Nevada, USA	Eureka Gold LLC	100%
MH 12	Nevada, USA	Eureka Gold LLC	100%
MH 14-54	Nevada, USA	Eureka Gold LLC	100%
MH 77-90	Nevada, USA	Eureka Gold LLC	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%

INTEREST IN TENEMENTS HELD IN THE QUARTER (continued)

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%

INTEREST IN TENEMENTS HELD IN THE QUARTER (continued)

Tenement	Location	Current Holder	% Interest	
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%	
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%	
Patented Claim	Location	Current Holder	% Interest	MS Number
Comet	Nevada, USA	Columbus Gold Corp	Clipper Gold LLC earn up to 70%	MS 3900
Pawnee	Nevada, USA	Columbus Gold Corp	Clipper Gold LLC earn up to 70%	MS 3900
Clipper	Nevada, USA	Columbus Gold Corp	Clipper Gold LLC earn up to 70%	MS 3900
Fissure	Nevada, USA	Columbus Gold Corp	Clipper Gold LLC earn up to 70%	MS 3900
Silver King	Nevada, USA	Columbus Gold Corp	Clipper Gold LLC earn up to 70%	MS 3900
Bonanza	Nevada, USA	Columbus Gold Corp	Clipper Gold LLC earn up to 70%	MS 3900
Silver Cliff	Nevada, USA	Columbus Gold Corp	Clipper Gold LLC earn up to 70%	MS 3900
The Boss	Nevada, USA	Columbus Gold Corp	Clipper Gold LLC earn up to 70%	MS 938820
Boss #1	Nevada, USA	Columbus Gold Corp	Clipper Gold LLC earn up to 70%	MS 938820
Boss #2	Nevada, USA	Columbus Gold Corp	Clipper Gold LLC earn up to 70%	MS 938820
Boss #3	Nevada, USA	Columbus Gold Corp	Clipper Gold LLC earn up to 70%	MS 938820
Boss #4	Nevada, USA	Columbus Gold Corp	Clipper Gold LLC earn up to 70%	MS 938820
Double L	Nevada, USA	Columbus Gold Corp	Clipper Gold LLC earn up to 70%	MS 938820
Double L #1	Nevada, USA	Columbus Gold Corp	Clipper Gold LLC earn up to 70%	MS 938820
Double L #2	Nevada, USA	Columbus Gold Corp	Clipper Gold LLC earn up to 70%	MS 938820
Double L #3	Nevada, USA	Columbus Gold Corp	Clipper Gold LLC earn up to 70%	MS 938820