



ASX Announcement

19 December 2014

Capital Raising

The Board of Navaho Gold Limited (**Navaho Gold** or **the Company**, ASX: NVG) is pleased to announce the completion of a shortfall share placement from the non-renounceable entitlement offer (Offer) refer to ASX announcement dated 24 September 2014.

The shortfall from the Offer (88,804,812 shares) to third parties on terms no more favourable than were available to shareholders under the Offer. As a result, the total of 78,916,667 shares at \$0.003 per share will be allotted today.

Directors and Management of the Company also participated in the placement, converting Director fees owing to them for services rendered. Director conversions took place under the Director's Fee Plan approval granted by shareholders at the Company's 2014 AGM. Updated Director's interest statements will be issued shortly.

The funds raised from the Offer, along with existing cash reserves, have been utilised for exploration activities across the Company's project portfolio, as well as for working capital requirements.

A handwritten signature in blue ink, appearing to read "K. Schlobohm", is positioned above the typed name of the Company Secretary.

On behalf of the Board
KM Schlobohm
Company Secretary

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Electronic copies and more information are available on the Company website: www.navahogold.com

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