



ASX Announcement

1 July 2015

Extension of Excarb Milestone Date

The Board of Directors of Navaho Gold Ltd (Navaho, ASX:NVG) wishes to provide an update to its arrangements with the vendors of Excarb Pty Ltd (Excarb), as previously outlined in the Company's market release of 11 July 2014.

Under the previous arrangements, Navaho was to provide for an allotment of 17 million "milestone shares" to the Excarb vendors in the event of the introduction of a suitable new mining, oil or gas related project opportunity to Navaho by the "milestone date" of 30 June 2015.

Several projects have been introduced to Navaho ahead of the original deadline of 30 June 2015. However, due diligence is currently being undertaken and no transaction has yet been crystallised. Accordingly, in order to allow the various parties to continue to progress these matters in good faith, Navaho has agreed to extend the milestone date to 30 September 2015, provided that the allotment of the 17 million milestone shares be re-approved by Navaho shareholders. The Company intends to convene a meeting to put various matters to shareholders, including the re-approval of the allotment of the milestone shares.

Mr Neil Stuart, who joined the Navaho Board as part of the original arrangements, was one of the founding shareholders of Excarb, and hence has an interest in the outcome of this matter. Accordingly, Mr Stuart abstained from the deliberation and voting of this matter at the Navaho Board level. Furthermore, Mr Stuart will be excluded from voting at the shareholders meeting in relation to this matter. However, the other Directors and substantial shareholder DGR Global Ltd have agreed to support the matter at the shareholders meeting.

The Board of Navaho will continue to advise the market of progress made in relation to these matters.

A handwritten signature in blue ink, appearing to read "K. Schlobohm".

On behalf of the Board
Karl Schlobohm
Company Secretary

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Electronic copies and more information are available on the Company website:
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