

## NAVARRE COMPLETES ACQUISITION OF MT CARLTON GOLD MINE

Navarre Minerals Limited (ASX:NML) (Navarre or the Company) is delighted to announce that the acquisition of the Mt Carlton Operations (**Mt Carlton**) has been completed. This has included the receipt of indicative government approvals with respect to the transfers of the relevant tenements, which remain subject to procedural formalities such as regulatory documentation and stamp duty assessment and settlement.

Mt Carlton is an established gold operation located 150 kilometres south of Townsville in Queensland, Australia. The mine has been operating continuously since 2013, producing gold, together with copper and silver by-product credits, over its life, with a proven track record of safety, profitability and Ore Reserve replenishment:

- Navarre's economic interest in Mt Carlton accrues from 1 October 2021;
- Mt Carlton is forecast to deliver significant free cashflow over the first year of Navarre ownership at the current gold price;
- The acquisition includes a highly prospective tenement package covering 815km<sup>2</sup>, for which Navarre intends to leverage its exploration expertise to target high-grade, near mine ore sources to grow the mineral inventory and mine life; and

As announced to the ASX on 5 October 2021, Navarre agreed to pay the vendor, Evolution Mining Limited (**Evolution**):

- A\$40 million in cash and shares upon closing of the transaction; and
- deferred cash payments of:
  1. up to A\$25 million payable upon the realisation of certain agreed gold production milestones from future development of the Crush Creek project; and
  2. up to A\$25 million, based on future quarterly gold production from Mt Carlton, when the average spot gold price exceeds A\$2,250/oz.

The Company has funded the transaction through a fully underwritten A\$36.8 million equity raising. Of the A\$40 million in 'up front' consideration, A\$26.8 million has been paid in cash, with the A\$13.2 million balance being satisfied by the issue of Navarre shares, giving Evolution a 12.9% shareholding in Navarre<sup>1</sup>.

<sup>1</sup> Evolution has agreed to hold A\$10 million worth of the Navarre shares issued to it in accordance with the escrow arrangements described in Navarre's ASX Release dated 5 October 2021 entitled "Transformational Acquisition of the Mt Carlton Operations and Equity Raising".

Navarre's Managing Director, Ian Holland said:

*"We are extremely pleased to complete this transaction which transforms Navarre into the ranks of gold producer. We also welcome our new investors to the register, while acknowledging the continued support of our existing shareholders."*

*"The Mt Carlton Operations are an excellent fit for Navarre as we welcome the on-site team into the growing Navarre family. We are excited at both the production and exploration potential at Mt Carlton and look forward to unlocking this value over the coming years for all stakeholders."*

This announcement has been approved for release by the Board of Directors of Navarre Minerals Limited.

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For further information, please visit [www.navarre.com.au](http://www.navarre.com.au) or contact:

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### About Navarre Minerals Limited

Navarre Minerals Limited (ASX: NML) is a gold producer and mineral explorer with a core mission to become a mid-tier mining company through developing and operating large, high-grade and long-life mineral deposits.

Based in Stawell, Victoria, Navarre to date has focused on exploring the state's premier gold districts. But in October 2021 the Company entered the ranks of gold producer by acquiring the **Mt Carlton Operations** in northern Queensland from Evolution Mining. Mt Carlton adds immediate production to Navarre's portfolio.

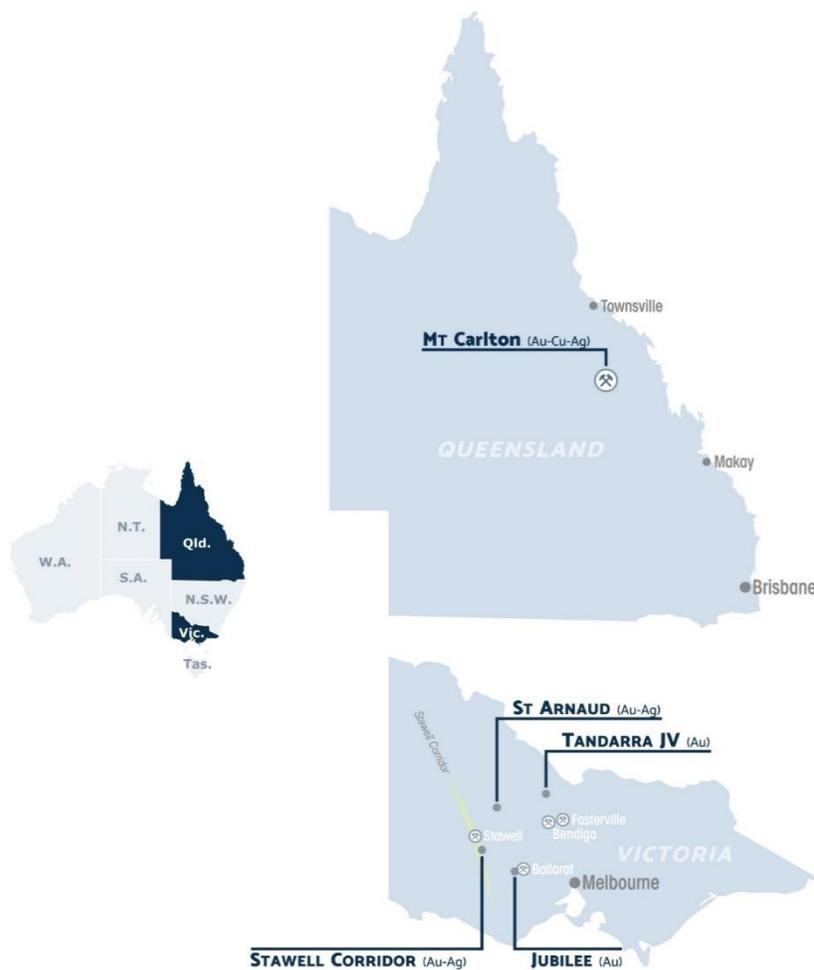
The Mt Carlton acquisition also includes 815 square kilometres of highly prospective tenements, which the Company intends to explore aggressively.

In Victoria, Navarre is searching for gold deposits in an extension of a corridor of rocks that host the Stawell (~six million ounce) and Ararat (~one million ounce) goldfields (**the Stawell Corridor Gold Project**). Within this Project, the Company is focused on growing the recently reported maiden Mineral Resource on the margins of the Irvine basalt dome (the Resolution and Adventure prospects) and advancing the high-grade gold discovery on the 14.5 kilometre long Langi Logan basalt dome.

Navarre is also searching for high-grade gold at its **St Arnaud Gold Project**. Recent drilling has identified gold mineralisation beneath and adjacent to historical mine workings of the 400,000 ounce St Arnaud Goldfield.

In joint venture with Catalyst Metals, the high-grade **Tandarra Gold Project** is targeting the next generation of gold deposits under shallow cover in the region. Tandarra is 50 kilometres northwest of Kirkland Lake Gold’s world-class Fosterville Gold Mine, and 40 kilometres north of the 22-million-ounce Bendigo Goldfield.

At the **Jubilee Gold Project**, 25 kilometres southwest of LionGold’s Ballarat Gold Mine, the Company is targeting extensions and repetitions of an historically mined transverse gold-bearing quartz reef. These structures are similar to Fosterville’s high-grade Swan-Eagle system.



Location of Navarre’s premier mineral properties.