

## STAKEHOLDER UPDATE

This stakeholder update summarises Navarre's (NML) Quarterly Activities Report for month end 30 September 2021. NML has committed to providing a summary of ASX-releases and updates on its exploration programs and other activities to stakeholders.

### Strong Exploration Continues – Victoria

NML invested \$1.6 million in mineral exploration during the quarter to advance its premier projects within Victoria's established gold districts. Key areas of work include:

- Stawell Corridor – reporting of assays for drilling completed in H1 2021 on the Irvine Basalt Dome.
- Stawell Corridor – reporting of results for last 5 drill holes completed in the previous quarter at Morning Bill.
- St Arnaud – progress on the ongoing 9,000m diamond core drilling program.

Each of these areas has the potential to grow into a development project in the medium term and we're excited by our progress to date.

**NML plans to invest up to \$10m in mineral exploration over the next financial year. This investment is expected to result in the employment of 40-50 local people as staff and contractors.**

### St Arnaud Gold Project

The St Arnaud Gold Project surrounds the historical St Arnaud Goldfield where 0.4 million ounces of high-grade gold was mined from quartz lodes in a structural setting consistent with most gold deposits in central Victoria, including Bendigo and Fosterville.

On 2 September 2021, the Company announced two diamond drilling rigs had been deployed on the historically prolific Nelson Line adjacent to the old Comstock open pit (Figure 1).

Ongoing results from this phase of drilling are expected to be reported during the December quarter.

### Acquisition of Mount Carlton Gold Mine, Queensland

On 5 October 2021, NML announced it had entered into an agreement to acquire the Mt Carlton gold mine and associated Queensland exploration tenements from Evolution Mining. The transaction is expected to close in December 2021 with NML assuming an economic interest in the Mt Carlton operations from 1 October 2021 (Figure 2).

Mt Carlton is a complementary acquisition which transforms NML into a substantial gold producer supported by premier exploration growth platforms in western Victoria and Queensland.

The Transaction is consistent with NML's goals:

1. transitioning from mineral explorer to become a significant Australian gold producer.
2. generating strong cashflows to finance resource growth through exploration success.
3. continuing to examine transformational opportunities to grow the business.

Mt Carlton will become a cornerstone gold producing asset and for NML to leverage its expertise in gold exploration underpinning future mine life extension and potential expansion.

### New Project Platypus Memorandum of Understanding (MOU)

NML and Project Platypus have begun planning the implementation of the new 3-year MOU. An exciting feature of this MOU is a bio-links program that will see 6,000 trees planted over the next 3-years within the Great Western or St Arnaud areas. We look forward to sharing this opportunity with the local community.

At all times Navarre adheres to the [Victorian Government Code of Practice for Mineral Exploration](#):

Yours sincerely,



Ian Holland  
Managing Director

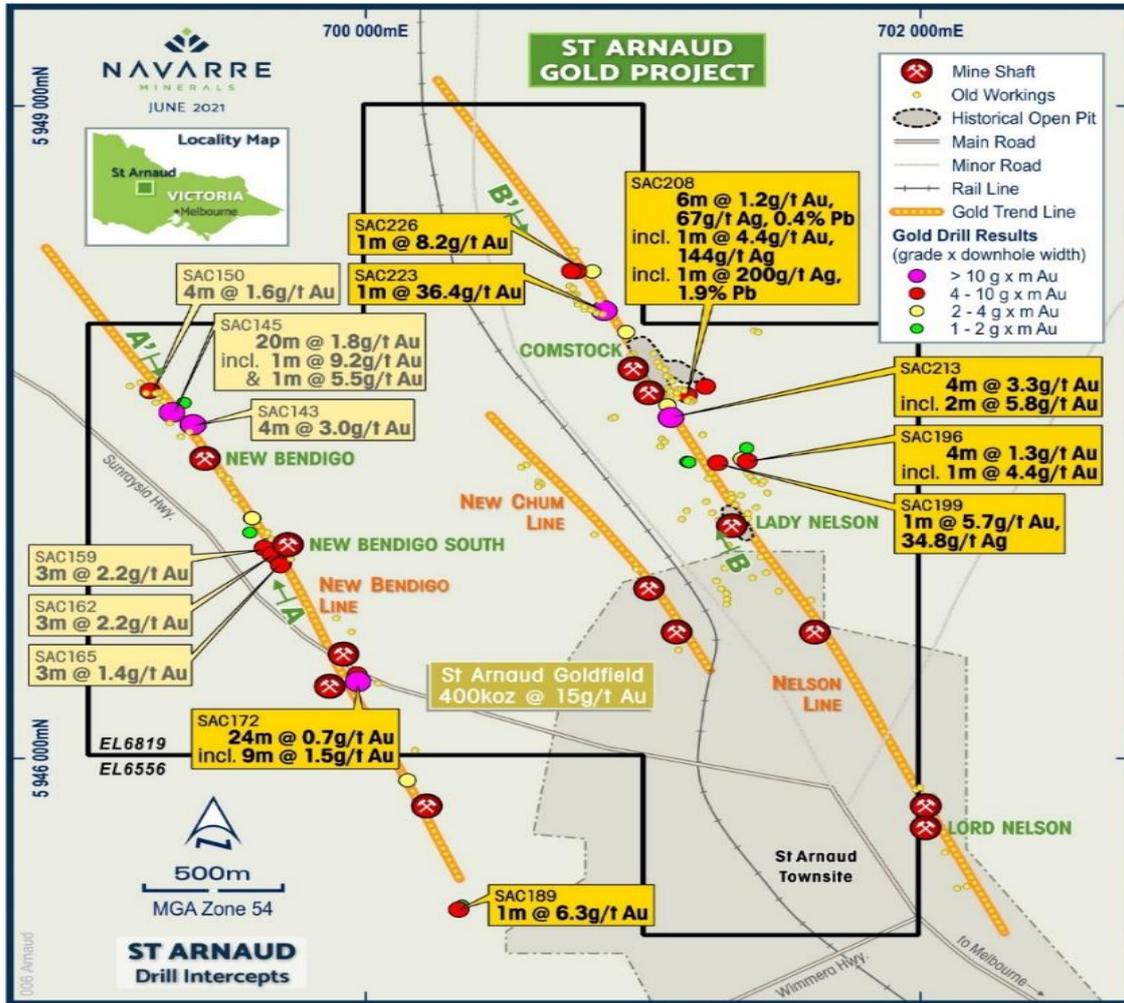


Figure 1. Main lines of Reef within 0.4Moz St Arnaud Goldfield.



Figure 2: Mt Carlton operations at night