



STRONG DEMAND FOR PLACEMENT RAISES \$4.75 MILLION TO ADVANCE STAVELY ARC PROPERTIES

KEY POINTS

- Navarre has received subscriptions for the placement of 43.2M shares at \$0.11 per share to raise \$4.75 million
- The placement was heavily supported, with strong demand from existing and new investors
- On financial closure, Navarre will have approximately \$10 million cash to undertake an aggressive 22,000 metre drilling program at its 100%-owned Stavely Arc and Stawell Gold Corridor mineral properties, and to contribute to its 49% share of exploration costs associated with the Tandarra Gold Joint Venture
- The Company commenced drilling last week at its Stawell Corridor Gold Project with a 13,500m drilling campaign comprising 5,000m of diamond drilling and 8,500m of air-core drilling

Navarre Minerals Limited (**Navarre** or the **Company**) (**ASX: NML**) is pleased to announce that it has received binding subscriptions to raise \$4.75 million before costs through the placement of approximately 43.2 million fully paid ordinary shares at \$0.11 per share (**Placement**) to institutional and sophisticated investors.

Proceeds from the Placement will strengthen the Company's working capital position and enable it to pursue exploration programs (including air-core, RC and diamond drilling) at various prospects in the emerging Stavely Arc mineral province, as well as provide flexibility to expand the scale of the drilling activities at the Stawell Corridor Gold Project.

The proposed initial exploration program in the Stavely Arc includes (see NML ASX release of 14 October 2019):

- 1,000m diamond drill testing during Q4 2019 and 2,000m of air-core and RC drilling in the first half of 2020 at the Eclipse prospect; and
- 2,000m of diamond drilling and 4,000m of reconnaissance air-core drilling at the Glenlyle prospect in H1 2020. The Glenlyle prospect is located 25km NE on the same volcanic belt as the recent copper discovery by Stavely Minerals Limited (**ASX: SVY**) at its Thursdays Gossan prospect.

Hartleys Limited is the Lead Manager to the Placement, which was strongly supported by a number of new and existing shareholders including many of Navarre's largest shareholders.

Navarre's Managing Director, Mr Geoff McDermott commented:

"We are delighted with the strong support for our capital raise on the back of renewed enthusiasm for investment in the Victorian mineral fields. Navarre is now well-funded with approximately A\$10 million cash that will be deployed to accelerate drilling at the Stawell Corridor Gold Project and at our 100% owned Stavely Arc prospects, starting with Eclipse and then Glenlyle.

We also wish to welcome several new domestic and international institutional investors to our share register and are extremely grateful for the strong financial backing and ongoing support of our major shareholders."

PLACEMENT DETAILS

The Company has agreed to issue 43,181,900 fully paid ordinary shares in the Company (**Placement Shares**) at an issue price of \$0.11 to institutional and sophisticated investors in Australia and overseas, raising approximately \$4.75 million before costs. Settlement of the Placement is expected to occur within 7 days. The Placement is within the Company's available capacity under ASX Listing Rules pursuant to Listing Rule 7.1 (65,259,037 shares) and 7.1A (43,506,025 shares). No Navarre shareholder approval is required for the Placement.

An Appendix 3B and Cleansing Notice will be lodged with ASX upon the issue and allotment of the Placement Shares.

Once issued, the Placement Shares will rank equally alongside existing fully paid ordinary shares on issue.

– ENDS –

For further information, please visit www.navarre.com.au or contact:

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About Navarre Minerals Limited:

Navarre Minerals Limited (ASX: NML) is an Australian-based resources company that is creating value from a portfolio of early to advanced stage gold projects in Victoria, Australia (Figure 1).

Navarre is searching for gold deposits in an extension of a corridor of rocks that host the Stawell (~five million ounce) and Ararat (~one million ounce) goldfields (**The Stawell Corridor Gold Project**). The discovery of outcropping gold on the margins of the **Irvine** basalt dome and high-grade gold in shallow drilling at **Langi Logan** are a prime focus for the Company. These projects are located 20km and 40km respectively south of the operating 4Moz Stawell Gold Mine.

The high-grade **Tandarra Gold Project** is located 50km northwest of Kirkland Lake Gold’s world-class Fosterville Gold Mine, and 40km north of the 22 million-ounce Bendigo Goldfield. Exploration at Tandarra, in Joint Venture with Catalyst Metals Limited (NML 49%), is targeting the next generation of gold deposits under shallow cover in the region.

The Company is searching for a high-grade gold at its **St Arnaud Gold Project**. Recent reconnaissance drilling has identified gold mineralisation under shallow cover, up to 5km north from the nearest historical mine workings, which the Company believes may be an extension of the 0.4Moz St Arnaud Goldfield.

The Company is also targeting large volcanic massive sulphide, epithermal and porphyry copper-gold deposits in the **Stavely Arc** volcanics within its **Western Victoria Copper Project**. The Project area captures multiple polymetallic targets in three project areas including **Glenlyle**, **Eclipse** and **Lexington**. All properties are 100% owned except EL5425 where Stavely Minerals Limited is earning an 80% interest by spending \$0.45M over 5 years.



Figure 1: Navarre’s key projects and prospects in central and western Victoria