

## \$8M CAPITAL RAISING TO ACCELERATE DRILLING OF VICTORIAN GOLD PROJECTS

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### KEY POINTS:

- **Binding commitments received for a share placement of 64M shares at \$0.125 per share to raise \$8.0 million, before costs.**
  - **The share placement was heavily supported, with strong demand from new investors.**
  - **Funds to be used to accelerate diamond drilling of Resolution Lode in advance of a potential maiden Mineral Resource, contribute to Navarre's 49% share of the Tandarra Gold Joint Venture (JV) costs and to fast-track exploration at the recently acquired Jubilee Gold Project.**
  - **New shares expected to commence trading on 21 July 2020.**
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Navarre Minerals Limited (**Navarre** or the **Company**) (**ASX: NML**) is pleased to announce it has received binding subscriptions to raise \$8.0 million, before costs, to advance its key gold projects in Victoria, including accelerated diamond drilling on its flagship Resolution Lode prospect in advance of a potential maiden Mineral Resource.

The capital raising, by way of a share placement, will see the issue of 64.0 million fully paid ordinary shares at \$0.125 per new Navarre share (**Placement**) to institutional and sophisticated investors.

Proceeds from the Placement will strengthen the Company's working capital position and enable it to intensify exploration drilling during the second half of the year primarily at Resolution Lode in the Stawell Corridor Gold Project and also to undertake first diamond drilling at the recently acquired Jubilee Gold Project. Specifically, proceeds will be applied to (see NML ASX release of 10 July 2020):

- completion of a 9,000m expansion diamond drilling program at Resolution Lode;
- preparation for declaration of a potential maiden JORC Mineral Resource at Resolution Lode by Q1 2021;
- exploration diamond drilling at the Jubilee Gold Project – first drilling since mine closure in 1913;
- exploration drilling at Eclipse, St Arnaud and Langi Logan projects;
- infill and expansion drilling at the Tandarra JV; and
- working capital.

Navarre's Managing Director, Mr Geoff McDermott said the strong response from investors during the bookbuild reflected the quality of the Company's Victorian gold assets and the potential for a significant value uplift as we advance Resolution Lode towards a potential maiden Mineral Resource targeted for Q1 2021.

*"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\$13 million cash to be deployed to accelerate drilling at the Stawell Corridor Gold Project and at our recently acquired 100% owned Jubilee Gold Project."*

*"The remainder of 2020 will be exciting for Navarre shareholders as we continue to drill through the winter months with the objective of delineating a maiden JORC Mineral Resource at Resolution Lode."*

*"We look forward to updating shareholders on these developments in the coming months."*

## PLACEMENT DETAILS

The \$8 million Placement, at an issue price of \$0.125 to institutional and sophisticated investors in Australia and overseas, is being undertaken within the Company's available capacity under ASX Listing Rules 7.1 and 7.1A. It is anticipated that 64,000,000 fully paid ordinary shares in the Company (**Placement Shares**) will be allotted under Listing Rules 7.1 (65,259,037 shares) and 7.1A (324,125 shares).

The Placement Shares will be issued as a single tranche and are expected to be issued on or around 21 July 2020. Navarre shareholder approval is not required for the Placement.

Hartleys Limited acted as the Lead Manager to the Placement.

An Appendix 2A and Cleansing Notice will be lodged with ASX upon the issue and allotment of the Placement Shares.

The Placement Shares will rank equally alongside existing fully paid ordinary shares on issue.

– ENDS –

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

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

Geoff McDermott  
Managing Director

Colin Naylor  
Director & Company Secretary

E: [info@navarre.com.au](mailto:info@navarre.com.au)

T: +61 (0)3 5358 8625

### About Navarre Minerals Limited:

**Navarre Minerals Limited (ASX: NML) is an Australian-based gold exploration company focused on discovering large, long-life and high-grade gold deposits in under-explored areas of Victoria's premier gold districts.**

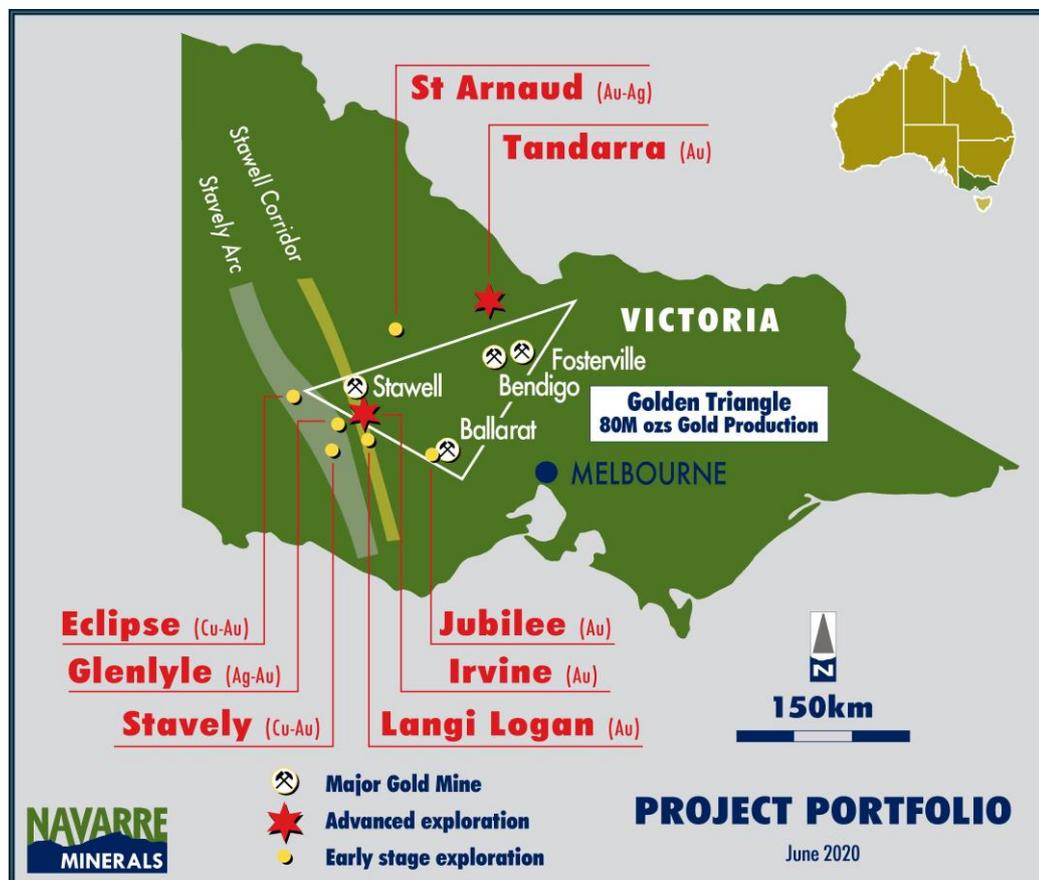
Navarre is searching for gold deposits in an extension of a corridor of rocks that host the Stawell (~five million ounce) and Ararat (~one million ounce) goldfields (**The Stawell Corridor Gold Project**). The discovery of outcropping gold on the margins of the **Irvine** basalt dome (Resolution and Adventure lodes) 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 (Navarre 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 volcanic massive sulphide, epithermal and porphyry copper-gold deposits in the **Stavely Arc** volcanics. The Project area captures multiple polymetallic targets in three project areas including **Glenlyle**, **Eclipse** and **Stavely**. All properties are currently 100% owned. Stavely (EL 5425) is subject to a farm-in agreement where Stavely Minerals Limited may earn an 80% interest by spending \$0.45M over 5 years.

At the Jubilee Gold Project, 25km southwest of LionGold's Ballarat Gold Mine, the Company is undertaking a systematic exploration program targeting extensions and repetitions of historically mined transverse quartz reefs that bear similarity to the high-grade Swan – Eagle system at Fosterville.



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