

## **\$8M RAISE COMPLETED TO ACCELERATE DRILLING OF VICTORIAN GOLD PROJECTS**

### ***Targeting maiden mineral resource at Resolution Lode***

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#### **KEY POINTS:**

- **Strongly supported \$8M share placement completed to existing and new institutional and sophisticated investors.**
- **Funds to accelerate priority diamond drilling at Resolution Lode, including follow-up of high-grade drill intersections<sup>1</sup>:**
  - **18.7m @7.1 g/t Au** from 196.3m (RD006)
  - **10.6m @ 6.2 g/t Au** from 135.7m (RD012)
  - **7.7m @ 5.6 g/t Au** from 141.8m, within broader zone of **18.7m @ 3.4 g/t Au** (RD025)
- **Drilling aimed at delineating a maiden mineral resource at Resolution Lode and to fast-track the potential of the Jubilee Gold Project.**
- **9,000m diamond core drilling program continues at Resolution Lode with strong news-flow expected over the coming months.**

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Navarre Minerals Limited (ASX: NML) (Navarre or the Company) is pleased to advise it has completed the \$8.0 million capital raising (before costs) (Placement) announced on 14 July 2020.

Funds from the raising will be used to advance Navarre's key gold projects in Victoria, including accelerated diamond drilling on its flagship Resolution Lode prospect within the 100%-owned Stawell Corridor Gold Project, in advance of a potential maiden mineral resource.

The proceeds from the Placement will also be used to undertake first diamond drilling at the recently acquired Jubilee Gold Project and to contribute to Navarre's 49% share of the Tandarra Gold Joint venture costs (see NML ASX release of 14 July 2020).

Navarre's Managing Director, Mr Geoff McDermott said:

*"With a strengthened balance sheet in a time of renewed enthusiasm for gold, the Company is in an outstanding position to fast-track exploration of its Victorian gold properties with the main objective of building a maiden mineral resource at Resolution Lode."*

*"Navarre has approximately A\$13 million cash to be deployed on discovery of large, high-grade gold deposits within its Victorian mineral properties."*

*"We look forward to updating shareholders on our progress over the coming months."*

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<sup>1</sup> See NML ASX release of 8 July 2020

## ACTIVITY UPDATE

A 9,000m diamond core drilling program is presently scoping the depth potential of the 1.6km long Resolution Lode discovery to approximately 300m from surface using a nominal 100m (N-S) by 80m (vertical) step-out drill pattern.

The priority drilling area is currently down-plunge extensions to the south shoot, where a second significant zone of gold mineralisation has been identified 50m west of the main gold zone (**1.0m @ 20.8 g/t Au** from 358.6m within a broader zone of **10.3m @ 2.2 g/t Au** in drill hole RD024 – refer NML ASX release of 8 July 2020) (Figure 1).

Samples from the ongoing drilling program are expected to be submitted in batches as the program advances, ensuring strong news-flow over the coming months.

At the Jubilee Gold Project, compilation of historical reports, surface geological mapping and planning for geophysical surveys are progressing ahead of a 2,500m diamond drilling program scheduled to commence in Q4 2020.

Activities conducted at other Navarre projects will be reported in the activity report for the quarter ending 30 June 2020.

## PLACEMENT DETAILS

The Placement comprised 64 million fully paid ordinary shares in the Company issued at a price of \$0.125 to institutional and sophisticated investors in Australia and overseas, raising \$8 million (before costs). The Placement was undertaken within the Company's available capacity under ASX Listing Rules 7.1 and 7.1A.

Hartleys Limited acted as the lead manager to the Placement.

The shares issued under the Placement are fully paid ordinary shares and will rank equally alongside existing shares in the Company.

– 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

## COMPETENT PERSON STATEMENT

The information in this announcement that relates to Exploration Results have been extracted from various Navarre ASX announcements and are available to view on the Company's website at [www.navarre.com.au](http://www.navarre.com.au) or through the ASX website at [www.asx.com.au](http://www.asx.com.au) (using ticker code "NML").

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

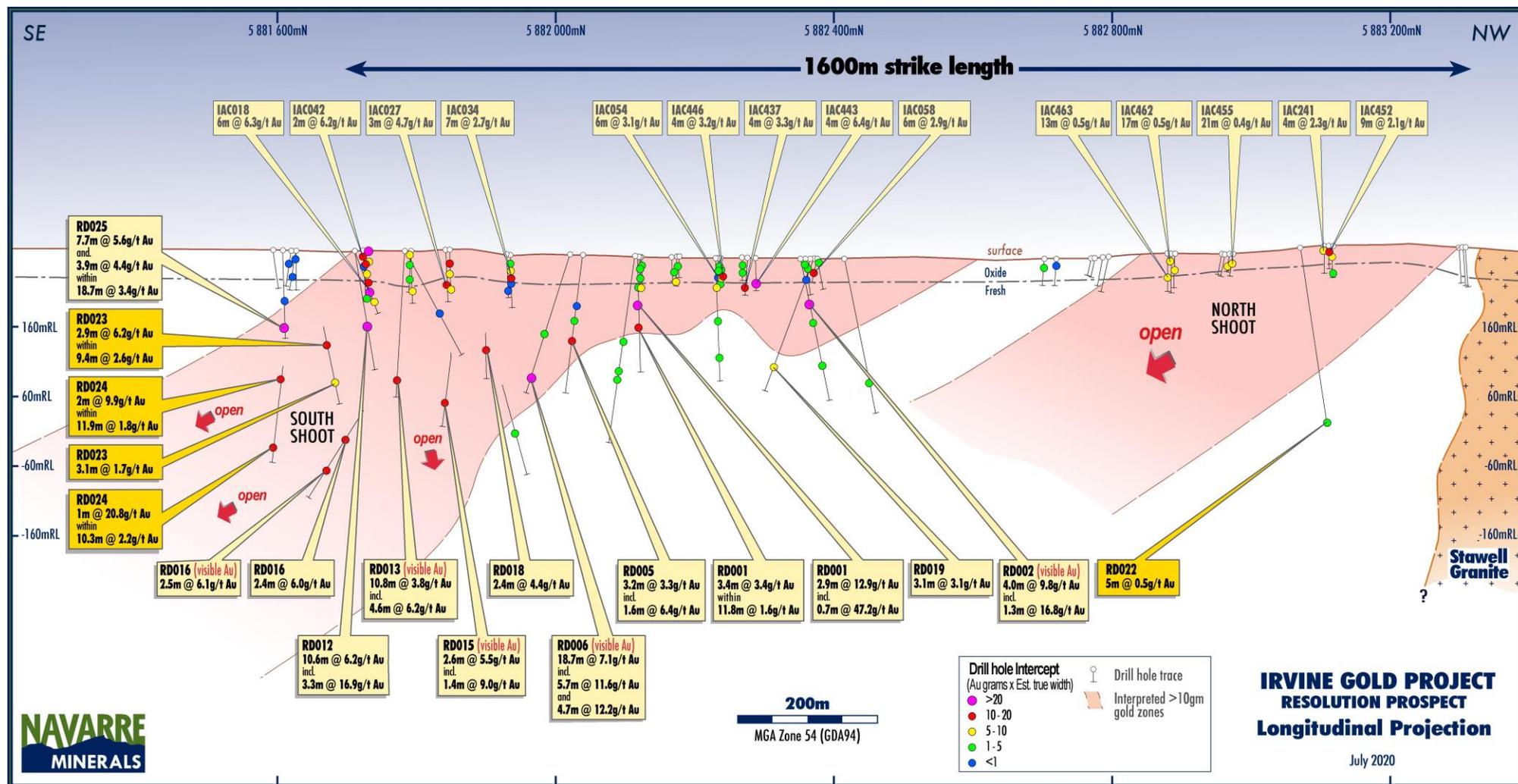


Figure 1: Longitudinal Projection of Resolution Lode showing location of the gold shoots and significant drill intercepts.

### 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 (Figure 2).**

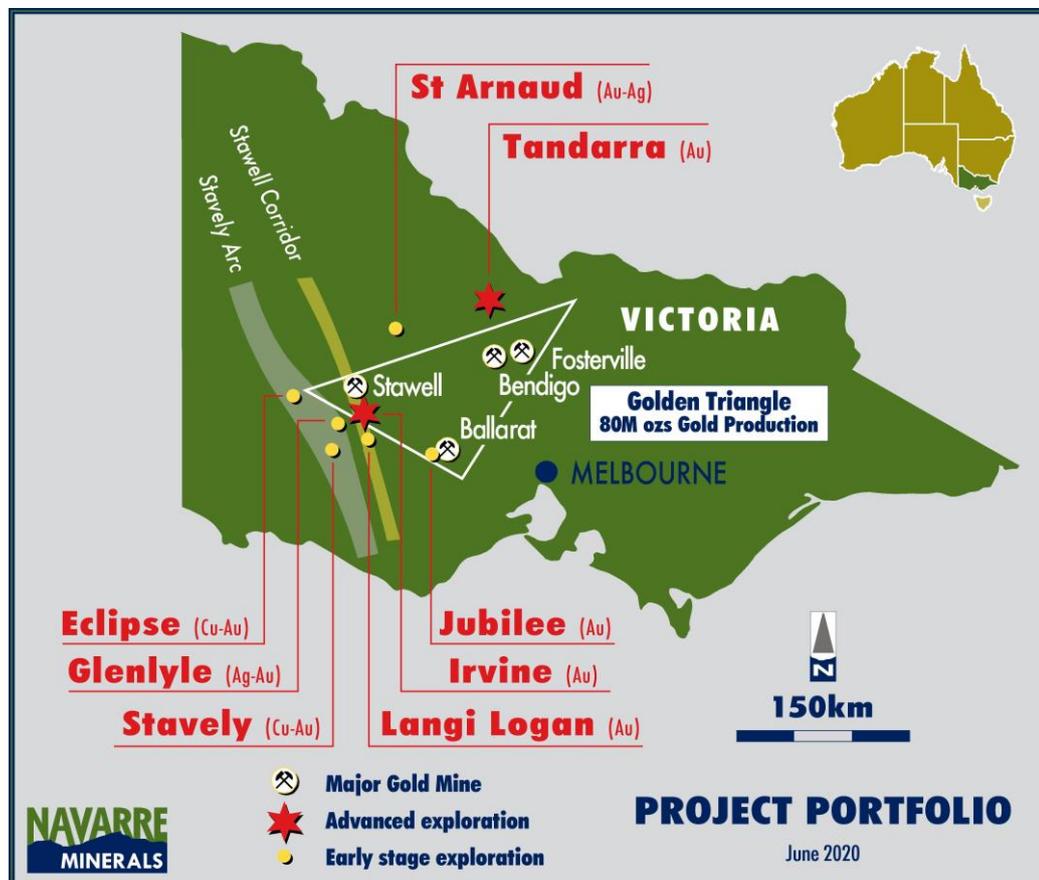
Navarre is searching for gold deposits in an extension of a corridor of rocks that host the Stawell (~five million ounce) and Ararat (~one million ounce) goldfields (**The Stawell Corridor Gold Project**). The discovery of outcropping gold on the margins of the **Irvine** basalt dome (Resolution and 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 **Stavelly Arc** volcanics. The Project area captures multiple polymetallic targets in three project areas including **Glenlyle**, **Eclipse** and **Stavelly**. All properties are currently 100% owned apart from Stavelly (EL 5425) which is subject to a farm-in agreement where Stavelly 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 2: Navarre's key projects and prospects in central and western Victoria**