



MR IAN HOLLAND APPOINTED MANAGING DIRECTOR

Navarre Minerals Limited (ASX:NML) (Navarre or the Company) is pleased to announce the appointment of current Non-Executive Director Mr. Ian Holland as joint Managing Director, effective immediately, as part of a phased succession process. Ian will assume the role of Managing Director on 1 April 2021. Mr Geoff McDermott, the current Managing Director, will support this transition as Joint-Managing Director until he leaves the Board on 31 March 2021.

Ian was recently appointed Non-Executive Director of the Company on 25 May 2020. He is a highly regarded mining executive with a strong track record of value creation. Most recently, Ian's career was at Kirkland Lake Gold Ltd. (ASX:KLA, TSX:KL, NYSE:KL) in the role of Vice President, Australian Operations where he was responsible for all activities within Australia, including overseeing the Fosterville Gold Mine in Victoria which is credited with kick-starting Victoria's gold revival.

During the transition period, Ian will have primary responsibility for the Company's external relationships and Geoff will have primary responsibility for the Company's extensive exploration activities, in particular the delivery of a maiden resource at the Irvine Gold Project, as well as supporting the transition.

Geoff was a founding shareholder of Navarre and became Managing Director in 2011. He has led the transformation of the Company since that time from a private entity with a single greenfield exploration licence to one of the State of Victoria's most active public gold explorers with discoveries at Tandarra (near Bendigo) and Irvine (Ararat) and a pipeline of quality exploration opportunities.

Chairman Kevin Wilson said *"On behalf of the board, I would like to thank Geoff for his tireless commitment to the Company, its employees and all the stakeholders involved in Navarre's activities. He will leave Navarre with an exceptional group of projects and in a strong financial position and we look forward to working with Ian in his new role."*

Mr McDermott said he was proud to have led Navarre for the last decade. *"It's time for a changing of the guard ahead of the next exciting phase of exploration,"* he said *"Rest assured – I believe the best times for the Company are ahead of it."*

Mr Holland said *"I am very excited to be taking on this role at a pivotal time in the history of Navarre. As a result of the excellent work by Geoff and the other members of the Navarre board and team over a number of years, we have an unrivalled portfolio of high-quality projects in one of the most sought after jurisdictions on the planet. The key short term focus will be to unlock the value and potential of the Irvine Gold Project through an accelerated program and in the medium term to realise the value of the broader exploration portfolio. I am looking forward to working with Geoff and the team over the transition period and leading the Company through its next chapter to create value for all shareholders."*

A summary of the material terms of Mr Holland's employment arrangements is annexed.

– 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 or contact:

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Annexure

Summary of key terms of Mr Holland's Employment Agreement:

Commencement Date: 1 September 2020

Term: Ongoing appointment until terminated by either party in accordance with the agreement (see below).

Remuneration: \$245,940 per annum plus statutory superannuation.

Incentives: - to be issued under the Company's Share Option Plan and Performance Rights Plan as determined at the discretion of the board of directors and subject to shareholder approval.

- Short Term Incentive (STI) of up to 50% of Total Salary Package;
- Long Term Incentive (LTI) of up to 75% of the Total Salary Package; and
- For 2021 LTI allocation of 1.5M Performance Rights to vest against various share price milestones over 3 years.

Termination: The Company may terminate the Employment Agreement:

- by giving six months' notice; or
- immediately in the case of any major criminal offence or serious misconduct.

Ian Holland may terminate the Employment Agreement by giving the Company 6 months' notice.

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 400,000 St Arnaud Goldfield.

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.

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 apart from Stavely (EL 5425) which is subject to a farm-in agreement where Stavely Minerals Limited may earn an 80% interest by spending \$450,000 over five years.