



NAVARRE TO DIVEST NON-CORE BLACK RANGE PROJECT (EL 4590) TO MAINTAIN FOCUS ON GOLD PROJECTS

Transaction consistent with Navarre's focus on accelerating its gold growth assets

Navarre Minerals Limited (**ASX: NML**) (**Navarre** or the **Company**) is pleased to advise that it has entered into a binding agreement (the **Agreement**) with Resource Base Limited (**Resource Base**) for the sale of its Black Range base metal exploration tenement (EL 4590; the **Tenement**) in western Victoria, which includes the Eclipse prospect.

This divestment is part of the Company's strategy of extracting value from its non-core exploration assets to maintain strong focus on gold exploration, particularly at its flagship Stawell Corridor Gold Project.

As consideration for acquiring 100% ownership in the Tenement, Resource Base (who will soon seek admission to the ASX) will provide Navarre the following consideration, subject to the satisfaction or waiver of certain conditions precedent:

- **\$1,520,000 in Resource Base shares** on settlement (at proposed Resource Base Initial Public Offering price of \$0.20 per share);
- **2,500,000 Resource Base shares on the announcement of a JORC compliant Mineral Resource** of 100,000 tonnes of any minerals of economic interest from the Tenement within 5 years of the settlement date; and
- **6,000,000 Resource Base shares on delivery of a definitive feasibility study** within 5 years of settlement which indicates a project net present value of greater than \$250,000,000.

In addition, Navarre will be entitled to nominate one non-executive director to sit on the Board of Resource Base.

Navarre Managing Director, Ian Holland, commented:

"The divestment of the non-core Black Range Project reinforces Navarre's strategy of accelerating exploration of its high-quality gold assets in Victoria. The internal competition for capital and resources within Navarre is strong and we have formed a view that divestment of Black Range is the best path forward to unlock the value in this project for our shareholders."

"The quality of the Resource Base team and their plans going forward is clear to us and we are pleased that Navarre and our shareholders will remain exposed to the upside through our significant shareholding post-transaction."

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

– ENDS –

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

Ian Holland
Managing Director
Navarre Minerals
E: 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 20 kilometres and 40km respectively south of the operating four million ounce 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 ounce 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 have a similar structural setting 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 two project areas - **Glenlyle** and **Stavely**. Glenlyle is currently 100% owned while Stavely (EL 5425) is subject to a farm-in agreement by which Stavely Minerals Limited may earn an 80% interest by spending \$450,000 over five years.

About Resource Base Limited:

Resource Base Limited (**Resource Base**) is a mineral exploration company and the previous owner and operator of the Broula King Joint Venture Pty Ltd (BKJV), a gold mining and processing operation located in central New South Wales that has been in long-term care and maintenance.

In June 2020, Resource Base appointed Executive Chairman, Shannon Green and Non-Executive Director, Jamie Myers, to undertake a thorough review of the company and develop a strategic plan focussed on identifying a new flagship project upon which to raise capital and apply for admission to the Official List of the ASX.

In accordance with its strategic plan, Resource Base divested its interests in the BKJV in December 2020 and is now executing the next phase of the plan with acquisition of the Black Range Project.

Executive Chairman, Mr Shannon Green commented:

"The proposed acquisition of the Black Range Project is an exciting new chapter in the company's history.

"Following the proposed recapitalisation and re-admission to the Official List of the ASX, Resource Base will be well positioned to fully leverage the strategic value of the Black Range Project for the benefit of all Resource Base shareholders."