



EQUITY RAISING TO FUND RESERVES /
RESOURCES GROWTH AT MT CARLTON

JUNE 2022

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This presentation contains Exploration Results and Mineral Resources estimates of Navarre. The information in this presentation that relates to the Mineral Resources estimates and Exploration Results of Navarre has been extracted from the 30 March 2022 ASX Release entitled "Group Annual Mineral Resource and Ore Reserve Statement" (available for review on Navarre's website at www.navarre.com.au or through the ASX website at www.asx.com.au (using ticker code "NML")) under the JORC Code 2012.

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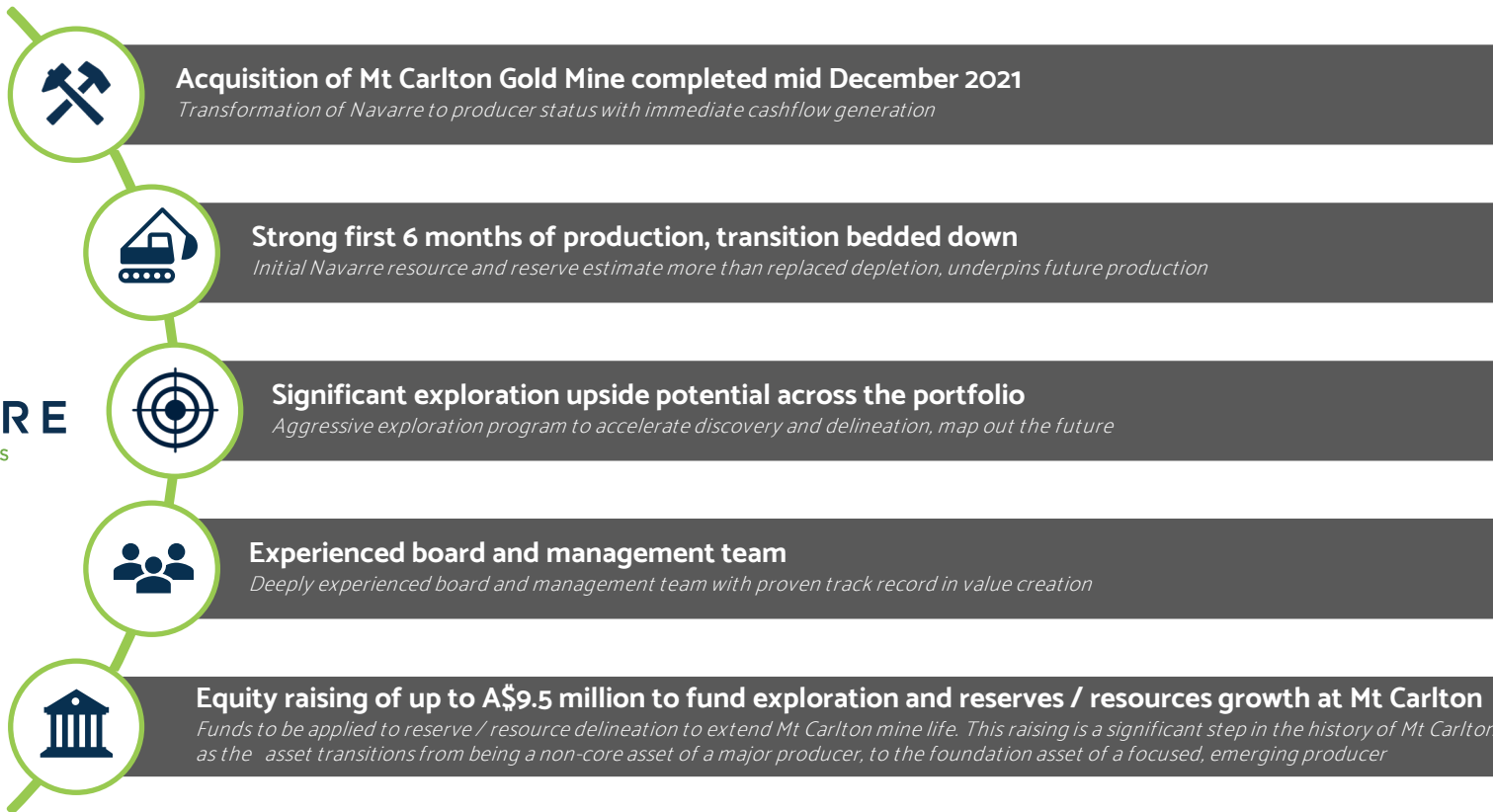
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1.

NAVARRE OVERVIEW





Kevin Wilson
Non-Executive Chair

Mr Wilson has over 30 years of experience in the minerals and finance industries. He was the Managing Director of Rey Resources Limited, an Australian energy exploration company, from 2008 to 2016 and Leviathan Resources Limited, a Victorian gold mining company, from its initial public offering in 2005 through to its sale in 2006. He has prior experience as a geologist with the Anglo American Group in Africa and North America and as a stockbroking analyst and investment banker with CS First Boston and Merrill Lynch in Australia and USA.



Ian Holland
Managing Director

Ian Holland has over 20 years of experience in the minerals industry across a number of gold and base metal operations throughout Australia. He is a geologist by background and has a strong track record of value creation with his most recent role as Vice President, Australian Operations for Kirkland Lake Gold where he lead the growth of the world-class Fosterville Gold mine in Victoria. He was also previously the General Manager of Fosterville for a number of years as well as roles at Mount Isa Mines, Mount Gordon and Renison. He holds both a Bachelor of Science and a Master of Minerals Geoscience from James Cook University, as well as a Graduate Diploma in Applied Finance and Investment from the Securities Institute.



Geoff McDermott
Technical Director

Geoff McDermott is an experienced geologist and founding Managing Director of Navarre Minerals. Geoff has over 30 years industry experience working as a geologist in surface and underground metalliferous mining operations, in minerals exploration and as a consultant to the minerals industry. He has a broad range of international experience having worked as a geologist in Canada, Fiji and Australia for companies such as WMC and Rio Tinto as well as with the Government of the Northwest Territories, Canada.



Garth Campbell-Cowan
Non-Executive Director

Mr Garth Campbell-Cowan has over 30 years of experience as a finance executive across a number of industries, including extensive experience in the minerals sector in Australasia and North America. Most recently, he was the Chief Financial Officer for St Barbara Limited where he was part of the executive team that managed the company's transformation from junior miner to an ASX200 company. Mr Campbell-Cowan has held finance positions with Newcrest Mining, Western Mining, ANZ Bank and Telstra. He is a Chartered Accountant and a Fellow of Chartered Accountants Australia and New Zealand. He also holds a Graduate Diploma in Applied Finance and Investment from the Securities Institute.



Paul Hissey
Chief Financial Officer

Paul Hissey has a broad range of technical, financial and market experience achieved through more than 20 years working firstly as a geologist in mining operations in resource and production roles before a transition to capital markets as a respected research analyst with global investment banks RBC and Goldman Sachs. Paul has a Bachelor of Applied Science (Hons) from the University of South Australia, as well as an MBA from the Chifley Business School and a Graduate Diploma in Applied Finance from Kaplan Professional.

CORPORATE OVERVIEW (ASX:NML)

BOARD OF DIRECTORS

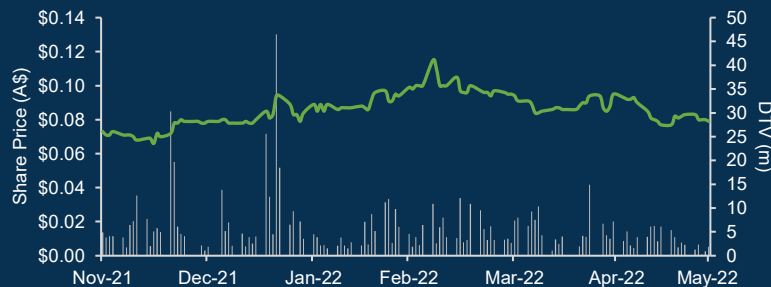
Kevin Wilson Non-Executive Chairman

Ian Holland Managing Director

Geoff McDermott Technical Director

Garth Campbell-Cowan Non-Executive Director

SHARE PRICE & VOLUMES¹



Sources: Capital IQ, Iress and company filings.

1. Market data as of 27 May 2022.

2. Net cash includes current cash of A\$6.1 million and A\$0.9 million of borrowings incl. capital leases as at 27 May 2022. Current cash reflects recent payments connected with the Mt Carlton acquisition - (1) Working Capital settlement with Evolution Mining in early April; and (2) Recent payment of A\$4.6million for Queensland stamp duty.

CAPITAL STRUCTURE¹

Share Price	A\$0.079	
Shares on Issue	1,364.7	million
Performance Rights	7.2	million
Options	7.6	million
Fully Diluted	1,379.6	million
Market Capitalisation	A\$107.8	million
Net Cash² as at 27 May	A\$5.2	million
Enterprise Value	A\$102.6	million

TOP SHAREHOLDERS¹



EVOLUTION MINING	12.9%
AGNICO EAGLE MINES	9.9%
SUN VALLEY GOLD	6.7%
FIRST SENTIER INVESTORS	5.5%
BOARD OF DIRECTORS	3.3%
OTHER	61.6%



*“4.5 out of 5 – Social
Licence to Operate
Score”*

Deloitte Stakeholder
Perception Survey



*Scholarships and
Apprenticeships with
local Birriah
Indigenous people*



*Environmental rehab
and research projects*



*ISO14001
certification*

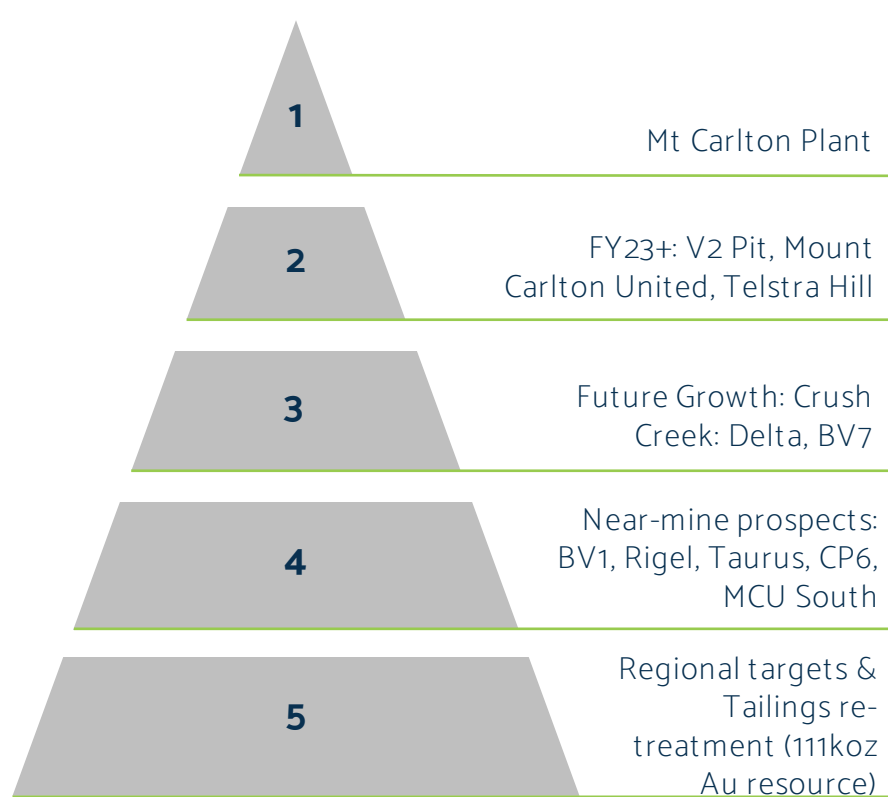


*Road upgrade
program with
Whitsunday Shire
Council*



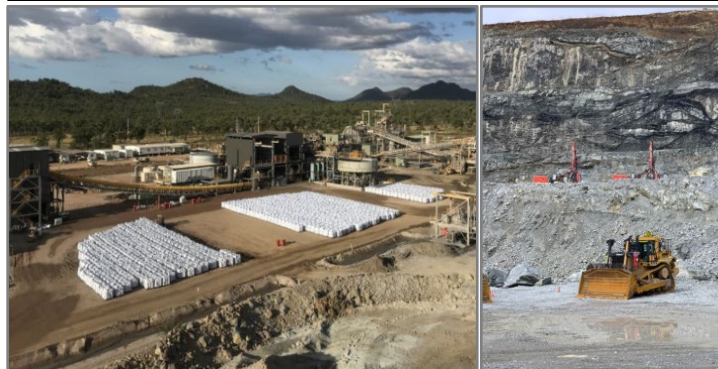
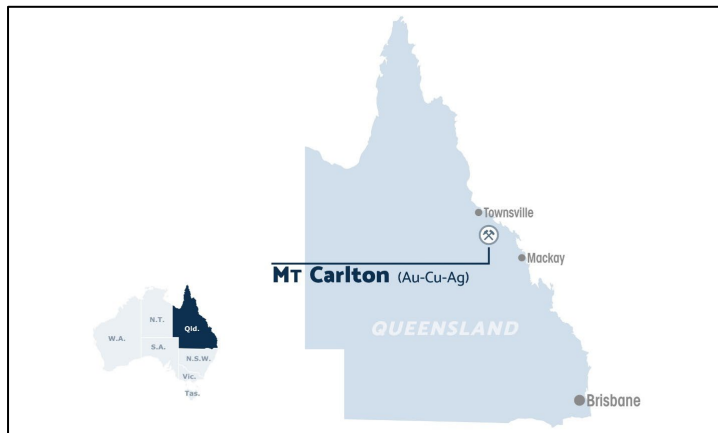
*Project Platypus
native species
protection program*

- Maiden Navarre Mineral Resource¹ (414koz Au) and Ore Reserve¹ (208koz Au) at Mt Carlton:
 - Replaced depleted material
 - Maiden Reserve from FY23 production sources
 - Maiden Reserve at Crush Creek (future growth opportunity)
- Accelerated drilling programs for FY23:
 - Increase near-term production inventory (Mt Carlton United, Telstra Hill)
 - Grow resource and reserve base at Mt Carlton & Crush Creek for optimum development strategy
 - Advance regional targets for further resource growth to secure a long and sustainable production future at Mt Carlton
- Opportunity to transform Mt Carlton as the core asset of a focused, emerging producer



Increasing level of visibility

1. Refer NML ASX announcement on 30 March 2022.

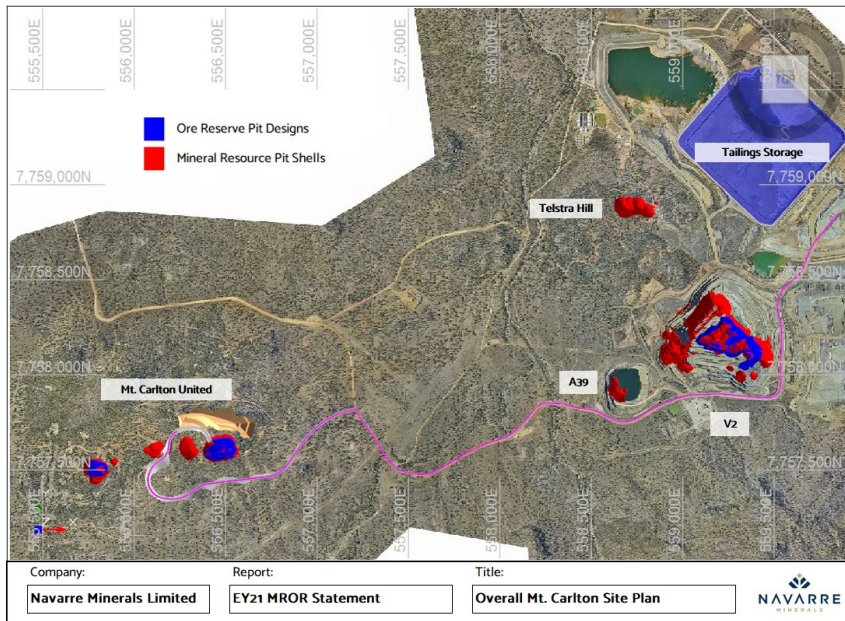


■ **Operational background:**

- Commissioned 2013
- ~960ktpa nameplate conventional flotation/bullion processing circuit
- Historically open pit and underground ore sources (currently open pit)
- Material copper and silver by-product credits

■ **Mt Carlton acquisition completed 14 December 2021:**

- Economic interest accrued from 1 October 2021
- Solid first two quarters of production – in line with acquisition expectations:
 - Dec Q1: 14.6koz Au production @ A\$2,083/oz AISC
 - Mar Q2: 8.8koz Au production @ A\$1,748/oz AISC
 - Aggregate net mine cashflow ~A\$19.8m since Navarre ownership commenced
 - FY22 production likely between 45koz Au to 50koz Au
 - The first half of FY23 production likely to be largely sourced from lower grade, V2 open-pit material before moving into higher grade satellites, Mt Carlton United and Telstra Hill later in the year
- ~A\$5.6m exploration spend since acquisition – encouraging results which have confirmed prospectivity and scope to grow reserves / resources



- H1 2022 drilling programs targeting resource conversion and growth at V2, MCU and TH – to be incorporated into mid-year MROR update

Total Mineral Resources of 9.05Mt at 0.87 g/t for 253koz of gold¹, including:

- V2: 1.54Mt at 1.86 g/t for 92koz
- MCU: 0.34Mt at 2.18 g/t for 24koz
- TH: 0.16Mt at 2.94 g/t for 15koz

Total Ore Reserves of 7.4Mt at 0.65 g/t for 154koz of gold¹, including:

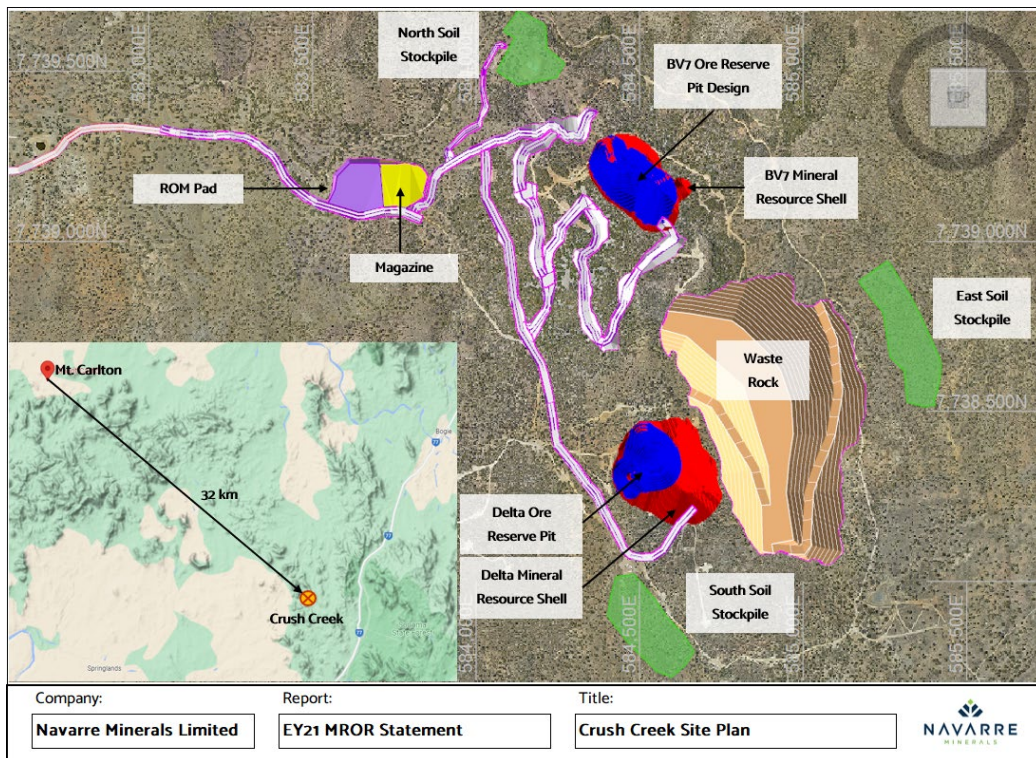
- V2: 0.4Mt at 1.91 g/t for 25koz of gold
- MCU: 0.1Mt at 2.50 g/t for 8koz of gold
- Stockpiles: 0.29Mt at 1.13 g/t for 11koz of gold

Outstanding results from a recent drilling program at the Mt Carlton United deposit², notably:

- 2.0 metres at 22.9 g/t gold, 402.2 g/t silver & 0.2% copper from 54 metres (MCURC-129)
- 4.0 metres at 18.7 g/t gold, 162.4 g/t silver & 0.1% copper from 67 metres (MCURC-121)
- 7.0 metres at 14.6 g/t gold, 461.6 g/t silver & 0.1% copper from 29 metres (MCURC-154)

MROR includes TSF: 6.6Mt at 0.52 g/t for 111koz of gold

1. Refer NML ASX announcement on 30 March 2022.
2. Refer NML ASX announcement on 22 April 2022.



Crush Creek Mineral Resources¹ of 2.0Mt at 2.48 g/t for 161koz of gold, including:

- Delta: 1.17Mt at 2.22 g/t for 83koz
- BV7: 0.85Mt at 2.84 g/t for 78koz

Crush Creek Ore Reserves¹ of 0.56Mt at 3.00 g/t for 54koz of gold, including:

- Delta: 0.15Mt at 3.49 g/t for 17koz of gold
- BV7: 0.41Mt at 2.81 g/t for 37koz of gold

Strong growth opportunities – following up exciting intercepts²:

- 25.0m at 21.4 g/t gold from 75m (Delta)
- 4.0m at 46.2 g/t gold from 82m (Delta)
- 3.1m at 211.6 g/t gold from 94.8m (BV7)

1. Refer NML ASX announcement on 30 March 2022.
2. Refer NML ASX announcements on 20 December 2021 & 17 February 2022.

- Current cash of A\$6.1m reflects recent payments connected with the Mt Carlton acquisition – Working Capital settlement with Evolution Mining in early April, and recent payment of A\$4.6m for Queensland stamp duty
- Following settlement of the Placement, Navarre expects a material increase in its free float and liquidity with the company's two significant corporate shareholders (Evolution Mining and Agnico Eagle) electing not to participate in the placement transaction.
- **Current cash supplemented by future expected net mine cashflow from Mt Carlton**
- Additional funding from the equity raising will allow for a significant increase in exploration activity:
 - Further extend known mineralisation around Mt Carlton (Mt Carlton United, Telstra Hill) – bolster near-term production runway
 - Extend known limits of growth project at Crush Creek (BV7, Delta) – the next production source
- Follow up on near-mine targets: opportunity for additional production sources proximal to plant and on granted mining tenements
- Further MROR updates expected on a 6 monthly basis to demonstrate progress (Sept '22, Mar '23) and to confirm mine life extension
- Updated mineral inventory to feed into planning process for development of Crush Creek as well as further optimization of the asset including:
 - Transition to in-pit tailings (reduction in ongoing TSF capital)
 - Potential addition of CIL leach circuit (significant uplift in recovery and payability)
 - **New LOM plan to reflect Navarre corporate strategy and Mt Carlton as the core asset of a focused, emerging producer to be finalised mid-year**

Uses	Comments	Total (A\$m)
Mt Carlton drilling	■ Further extend known mineralisation around Mt Carlton	~3.0
	■ Infill drilling around Mt Carlton	~1.0
Crush Creek drilling	■ Extend known limits of growth project at Crush Creek	~2.5
	■ Infill drilling around Crush Creek	~1.5
Regional exploration	■ Follow up on regional exploration for additional potential production (Queensland and Victoria)	~1.0
Transaction costs	■ Transaction costs	~0.3
Total		~9.3¹

Working capital of ~A\$0.2m and current cash balance of ~A\$6.1m will provide Navarre with an aggregate working capital buffer of ~A\$6.3m

1. Assuming ~A\$9.5 million raised under the Offer is used and ~A\$0.2 million of Working Capital.

Stawell Corridor

- Irvine – most significant new greenfield gold resource in Victoria in decades
- Mineralisation style analogous with nearby Stawell Gold Mine (5Moz)
- Geological footprint significant, targeting +1Moz inventory
- Langi Logan – maiden diamond drilling program commenced in 4Q21
- Glenlyle – a greenfields gold-silver discovery at Morning Bill prospect

St Arnaud

- Maiden diamond drilling program completed in 2022
- High-grade gold intercepts adjacent to historic production on Nelson and New Bendigo lines

Jubilee

- 2020 campaign (geophysics and aircore drilling) – first modern exploration in 100 years

Tandarra JV (49%)

- Continues to deliver exceptional drill results with the potential for a large, high-grade gold system – recent¹ outstanding gold intersection of **12.9m @ 33.1g/t Au** from 66.4m, including **0.5m @ 831g/t** (TND007)

Victorian Project Locations



1. Refer ASX announcement on 17 May 2022.

- Navarre has rapidly transitioned to domestic gold producer status
- Significant potential for near-mine resource and reserve growth – additional funds to fast-track upside
- Highly leveraged to mine life extension given permitted, installed infrastructure and experienced workforce
- Re-rating potential given continuous news flow (6 monthly MROR update, FY23 outlook, approvals for satellite projects, drilling updates)
- Leveraging Navarre's exploration expertise and access to organic cashflow
- Advanced mineral exploration tenements wholly in Australia
- Potential to further optimize the portfolio – staying alert to opportunities



2.

EQUITY RAISING DETAILS

Offer Size & Structure	- Placement to sophisticated, professional and institutional investors to raise A\$4.5 million (Placement) - Following completion of the Placement, the Company intends to offer a Share Purchase Plan to raise up to an additional ~A\$5.0 million (SPP) and together with the Placement (Equity Raising or the Offer) - Approximately ~143.9 million new ordinary shares to be issued (New Shares) under the Equity Raising, representing approximately 10.4% of existing Navarre shares on issue
Offer Price	- The Placement and SPP will be offered at A\$0.066 per New Share (Offer Price): 16.5% discount to Navarre's last close of A\$0.079 on Friday, 27 May 2022. 18.1% discount to Navarre's 10-day volume weighted average price (VWAP) of A\$0.0806 per share as at Friday, 27 May 2022.
Use of Proceeds	- The equity raising positions Navarre to accelerate exploration at Mt Carlton and Crush Creek, following recent positive drilling results that confirm potential for additional resource growth - See slide 14 for further information
Ranking and Settlement	- New Shares issued under the Offer will rank pari passu with existing Navarre shares from the date of issue - Settlement of the Placement is expected on Friday, 3 June 2022
Major Shareholder Participation	Major shareholders, Evolution Mining Limited (Evolution) and Agnico Eagle Mines Limited (Agnico) have elected not to participate in the Offer. This has provided Navarre with the flexibility to introduce new shareholders to the share register and is expected to improve liquidity in trading of the Company's shares
Lead Manager	Ord Minnett Limited (Ord Minnett) is acting as Lead Manager to the Placement
Share Purchase Plan	- Post the completion of the Placement, Navarre will conduct a SPP to eligible shareholders to raise up to an additional ~A\$5.0 million - Further details relating to the SPP will be provided to eligible shareholders in Australia in due course

1. The Company reserves its discretion regarding the final amount to be raised under the SPP.

Event	Date (2022)
Record Date	Tuesday, 31 May 2022
Offer announcement	Wednesday, 1 June 2022
Placement opens	Monday, 30 May 2022
Placement closes	Tuesday, 31 May 2022
Settlement of New Shares issued under the Placement	Friday, 3 June 2022
Allotment of New Shares issued under the Placement	Monday, 6 June 2022
Quotation and normal trading of New Shares issued under the Placement	Monday, 6 June 2022

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- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

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3.

KEY RISKS

This section discusses some of the key risks relating to an investment in Navarre, which may have an impact on Navarre's business, its financial and operational performance, and the value of Navarre shares (including shares issued in connection with the Offer). Before investing in Navarre, you should be aware that an investment in Navarre has a number of risks, some of which are specific to Navarre and some of which relate to listed securities generally, many of which are beyond the control of Navarre. You should have regard to the relevant risks when considering the suitability of the investment for you.

You should consider publicly available information on Navarre (such as that available on the websites of Navarre and the ASX), carefully consider your personal circumstances and consult your stockbroker, accountant, solicitor or other professional adviser before investing in Navarre shares. Nothing in this presentation is personal financial product advice and this document has been prepared without taking into account your investment objectives or personal circumstances.

The risks set out below have been categorised into risks associated with Navarre's business, the Offer and associated matters. Such categorisation is not intended to be in order of importance and you should read all of this Key Risks section in its entirety. The following is not an exhaustive list of all relevant risks involved with an investment in Navarre. Please also note that there can be no guarantee that Navarre will achieve its stated objectives or that any forward looking statements or forecasts contained in this presentation will be realised.

Set out below are the principal risks and uncertainties associated with Navarre and its subsidiaries, which are likely to have an effect on Navarre's future financial prospects. It is not possible to determine the likelihood of these risks occurring with any certainty. If one or more of these risks materialise, Navarre's reputation, strategy, business, operations, financial condition and future performance could be materially and adversely impacted.

(1) Exploration Risk

Navarre's existing mineral exploration tenements are in the early stages of exploration, and there can be no assurance that exploration of the tenements currently held by Navarre, or any other tenements that may be acquired in the future, will result in the discovery of an economic mineral deposit. Until Navarre is able to realise value from its existing mineral exploration tenements, it is likely to incur ongoing operating losses in connection with those tenements. If exploration is successful, there will be additional costs and processes involved in moving to the development phase. By its nature, exploration risk can never be fully mitigated, but Navarre has the benefit of significant exploration expertise through its management team and of operational and business expertise at both board and management level.

(2) Land Access (Including Native Title)

There is a substantial level of regulation and restriction on the ability of exploration and mining companies to have access to land in Australia. Negotiations with both native title claimants/holders and the owners/occupiers of private land are generally required before Navarre can access land for exploration or mining activities. Inability to access, or delays experienced in accessing, the land may impact on Navarre's activities.

Commonwealth law recognises and protects the rights and interests in Australia of Aboriginal and Torres Strait Islander people in land and waters according to their traditional laws and customs. Native title may impact Navarre's operations and future plans. Native title is not generally extinguished by the grant of exploration and mining tenements, as they are not generally considered to be a grant of exclusive possession. However, a valid exploration or mining tenement prevails over native title to the extent of any inconsistency for the duration of the title. There may be areas in relation to tenements which Navarre has an existing interest in, or will acquire an interest in the future, over which common law native title rights exist, or may be found to exist, which may preclude or delay exploration, development or production activities. Land access may also be affected by the existence of laws or regulations regarding the protection of heritage sites or archaeological artefacts in the relevant land.

(3) Requirements for Capital

Navarre's capital requirements will depend on numerous factors, including the degree of success of its planned exploration programs and production activities, its ability to generate income from its operations, prevailing commodity prices, market conditions and possible acquisitions or other corporate opportunities. Exploration costs will reduce Navarre's cash reserves. Those cash reserves may not be replaced if future or existing operations or other acquisition opportunities prove unsuccessful or perform below expectations.

Navarre would then be dependent on seeking additional capital elsewhere, through equity, debt or joint venture financing, to support long-term exploration, evaluation and development of its projects. No assurance can be given that Navarre will be able to procure funding (if required) in a timely manner on terms acceptable to it. Any additional equity financing will dilute shareholdings and debt financing, if available, may involve restrictions on financing and operating activities. If Navarre is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations or scale back its exploration programs, as the case may be, which may adversely impact on Navarre, or it may not be able to secure opportunities to acquire new projects or other corporate opportunities.

(4) Tenement Titles

Navarre could lose title to its mineral tenements if insufficient funds are available to meet the relevant annual expenditure commitments, as and when they arise. Navarre closely monitors its compliance with licence conditions, including expenditure commitments and rents, and maintains a dialogue with the relevant government representatives who are responsible for enforcing licence conditions. Most tenements have a long history, with multiple previous title holders. While registration on the Mineral Titles Register is evidence of ownership, it is not definitive. The registration is subject to prior registered dealings and encumbrances which may be incomplete or have not been identified and may materially affect the value of the relevant tenements and/or Navarre's intended operations on those tenements.

(5) Reliance on Key Personnel

The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on Navarre's Board and executive team. There can be no assurance given that there will be no detrimental impact on Navarre if one or more of its directors, particularly the Managing Director, or key executives no longer works with Navarre.

(6) Risks Relating to Navarre's Financial Instruments

Navarre's principal financial instruments currently comprise cash and short-term deposits, the main purpose of which is to finance Navarre's operations. Navarre has various other financial assets and liabilities such as trade receivables and trade payables, which arise directly from its operations. The main risks arising from Navarre's financial instruments are credit risk, interest rate risk and liquidity risk:

- A. Credit Risk:** Navarre trades only with recognised, creditworthy third parties. Receivable balances are monitored on an ongoing basis with the results being that Navarre's exposure to bad debts is not significant. Credit risk arises from the financial assets of Navarre, which comprise cash and cash equivalents and trade, other receivables and other financial assets. Navarre's exposure to credit risk arises from potential default of the counter party, with a maximum exposure equal to the carrying amount of these instruments. No collateral is held as security.
- B. Interest Rate Risk:** Navarre's exposure to the risk of changes in market interest rates relates primarily to Navarre's cash and cash equivalents with a floating interest rate.
- C. Liquidity Risk:** Navarre's exposure to financial obligations relating to corporate administration and projects expenditure, are subject to budgeting and reporting controls, to ensure that such obligations do not exceed cash held and known cash inflows for a period of at least 1 year. Navarre has limited financial resources and may need to raise additional capital from time to time and such fund raisings will be subject to factors beyond the control of Navarre and its directors. When Navarre requires further funding for its programs in the future, then it is Navarre's intention that the additional funds will be raised by any one or a combination of the following: project finance, placement of shares, pro-rata issue to shareholders, the exercise of outstanding options, and/or a further issue of shares to the public and, where appropriate, debt. Should these methods not be considered to be viable, or in the best interests of shareholders, then it would be Navarre's intention to meet its obligations by either partial sale of Navarre's interests or farm-out, the latter course of action being part of Navarre's overall strategy.
- D. Environmental Bonding Risk:** On the acquisition of Mt Carlton Operations, the sale agreement provided for the vendor or a related body corporate to use reasonable endeavours to provide a transitional environmental bond for the benefit of Navarre Minerals Queensland (NMQ) for a period of up to 24 months in the event that the Queensland Department of Resources requires NMQ to provide surety for the full estimated rehabilitation cost of the Mt Carlton Operations (approximately \$30 million). The Company has been in discussions with commercial providers to replace this bond before December 2023. No assurance can be given that this will be achieved in a timely manner and, in this event, the transitional environmental bond would be relied on until alternative arrangements can be negotiated.

(7) General Economic Climate

General economic conditions, movements in interest and inflation rates, currency exchange rates and commodity prices (particularly the gold price) may have an adverse effect on Navarre's exploration activities and the potential for future development and production activities, as well as the ability to fund those activities. If activities cannot be funded, there is a risk that tenements may have to be surrendered or not renewed. Furthermore, share market conditions may affect the value of Navarre's quoted securities regardless of operating performance. Share market conditions are affected by many factors such as general economic outlook, interest rates and inflation rates, currency fluctuations, changes in investor sentiment toward particular market sectors, the demand for, and supply of, capital and terrorism or other hostilities. Navarre's future revenues, the economic viability of its projects, the market price for its listed securities, and its ability to raise future capital may be affected by these factors, which are beyond Navarre's control.

(8) Political Risk, Gold and Commodity Price Volatility and Exchange Rates Risks

Both from its existing producing operations and, in the event that Navarre achieves exploration success, the revenue that may be derived through the sale of commodities exposes potential income to commodity price and exchange rate risks and any profits will be exposed to changes in the taxation or royalty regime in Australia. Commodity prices fluctuate and are affected by many factors beyond the control of Navarre. Such factors include supply and demand fluctuations for gold or base metals, technological advancements, forward selling activities and other macroeconomic factors. Navarre revenues are exposed to fluctuations in the commodity prices (in particular the gold price). Volatility in the gold price creates revenue uncertainty and requires careful management of business performance to ensure that operating cash margins are retained despite a fall in the spot gold price.

The risks associated with such fluctuations and volatility may be reduced by any gold price hedging that Navarre may undertake. A declining gold price can also impact operations by requiring a reassessment of the feasibility of mine plans and certain projects and initiatives. The development of new ore bodies, commencement of development projects and the ongoing commitment to exploration projects can all potentially be impacted by a decline in the prevailing gold price. Even if a project is ultimately determined to be economically viable, the need to conduct such a reassessment could potentially cause substantial delays and/or may interrupt operations, which may have a material adverse effect on Navarre's results of operations and financial condition. Furthermore, international prices of various commodities are denominated in United States dollars, whereas some of Navarre's income and the majority of its expenditure will be in Australian dollars, exposing Navarre to fluctuations in the exchange rate between the United States dollar and the Australian dollar, as determined by international markets.

(9) Permits and Approvals Risks

Companies engaged in the development and operation of mines are subject to increased costs, production and other scheduling delays resulting from the requirement to comply with applicable environmental and planning laws, regulatory requirements and permitting. Navarre can give no assurance that relevant approvals and permits required to commence construction, development or operation of future expansions will be obtained. Additionally, future business plans and budgets are underpinned by the assumption that relevant regulatory approvals are obtained in a timely manner.

(10) Environmental Risks

The operations and proposed activities of Navarre are subject to both Australian Federal and State laws and regulations concerning the environment. As with most exploration projects and mining operations, activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. Navarre intends to conduct its activities in compliance with relevant environmental laws and approvals in order to minimise damage to the environment and risk of liability. However, as with all exploration and mining activities, Navarre's operations are expected to have an impact on the environment. There are also risks inherent in Navarre's activities including accidental leakages, spills, or other unforeseen circumstances that could subject Navarre to extensive liability.

Further, Navarre may require approval from relevant regulatory authorities before undertaking activities that are likely to impact the environment. If Navarre fails to obtain such approvals, it will be prevented from undertaking those activities. Navarre also cannot predict what changes in legislation and regulations may govern mining and may impose significant environmental obligations on Navarre including bonding. No assurances can be given that new environmental laws, regulations or stricter enforcement policies (including increased fines and penalties for non-compliance), once implemented, will not oblige Navarre to incur significant expenses and undertake significant investments which could materially and adversely affect Navarre's operations, financial condition and performance.

(11) Change of Production Risks

There can be no assurance given that Navarre will achieve production from any of its currently undeveloped projects. The capacity of Navarre to achieve production will depend on a wide range of factors including capital costs and operating costs that may be applicable to the individual projects and the capacity of the Group to fund those costs. If production is achieved, unanticipated problems may increase extraction costs and reduce anticipated recovery rates.

(12) Contract Risks

Navarre operates through a series of contractual relationships with consultants, operators and sub-contractors and may, sell production through various marketing contracts. All contracts carry risks associated with the performance by the parties of their obligations and the time and quality of works performed.

(13) COVID-19 Impact

The outbreak of COVID-19 pandemic has a material impact on global economic markets. Australia experienced an economic downturn and has been recovering in 2021 and 2022. Uncertainty continues as to the ongoing and future response of government authorities and regulators as well as a likelihood of a global or more localised economic recession of unknown duration or severity. Therefore, the full impact of COVID-19 to Navarre is not fully known. Given this, COVID-19 could potentially be materially adverse to Navarre's financial and operational performance, or to the price of Navarre shares. The potential effects of these possible outcomes on Navarre include, but are not limited to:

- A. Closure of and/or reduced capacity at Navarre mines, plant and facilities;
- B. Delays or interruption in supply chains leading to an inability to secure or obtain raw materials, finished products, components, or required plant and equipment;
- C. Health outcomes for Navarre employees or its customers' employees, which could result in the closure of a mine, plant or facility for a period and could adversely affect the availability of technically equipped and qualified personnel
- D. Need to conduct certain operations;
- E. Counterparty non-performance or claims under existing contractual arrangements; and
- F. Delays of projects with large associated capital spend, deferral of discretionary capital spend and impact on valuation of assets.

(14) Mineral Resources and Ore Reserves

Navarre's Mineral Resources estimates for its existing projects estimates for the Mt Carlton Operations, are expressions of judgement based on industry practice, experience and knowledge and are estimates only, which are necessarily imprecise and depend to some extent on interpretations which may prove inaccurate. No assurance can be given that the estimated Mineral Resources and/or Ore Reserves are accurate or that the estimated level of gold or any other mineral will be produced. Such estimates are, in large part, based on interpretations of geological data obtained from drill holes and other sampling techniques. Actual mineralisation or geological conditions may be different from those predicted. No assurance can be given that any or all of Navarre's Mineral Resources constitute or will be converted into Ore Reserves. Actual Mineral Resources and/or Ore Reserves may differ from those estimated, which could have a positive or negative effect on Navarre's operational or financial performance.

Commodity price fluctuations as well as increased production and costs may render Navarre's Mineral Resources and/or Mineral Resources or Ore Reserves unprofitable to develop at a particular site or sites for periods of time or may render Ore Reserves containing relatively lower grade mineralisation uneconomic. Estimated Mineral Resources and/or Ore Reserves may have to be recalculated based on actual production experience. Any of these factors may require Navarre to reduce its Mineral Resources and/or Ore Reserves, which could have a negative impact on Navarre's financial results and the expected operating life of the Mt Carlton Operations.

(15) Production and Cost Estimates

The ability of Navarre to achieve its production expectations or meet operating and capital expenditure estimates on a timely basis cannot be assured. The operations and assets of Navarre, as with any other mining operations, are subject to a number of uncertainties, including in relation to ore tonnes, grade, metallurgical recovery, actual realised values and grades of stockpiles (which are to date estimated), ground conditions, operational environment, funding for development, regulatory changes, weather, accidents, difficulties in operating plan and equipment and other unforeseen circumstances such as unplanned mechanical failure of plant or equipment.

No assurance can be given that such estimates will be achieved. As a result, there is a risk that Navarre may not achieve its production or cost estimates or expectations, particularly those that relate to the Mt Carlton Operations. Failure of Navarre to achieve production or cost estimates could have an adverse impact on Navarre's future cashflows, profitability, results of operations and financial condition. Costs of production for Navarre may be affected by a variety of factors, including changing waste to ore ratios, geotechnical issues, unforeseen difficulties associated with power supply, water supply and infrastructure, ore grade, metallurgy, labour costs, changes to applicable laws and regulations, general inflationary pressures and currency exchange rates. Unforeseen production cost increases could result in Navarre not realising its operational or development plans or in such plans costing more than expected or taking longer to realise than expected. Any of these outcomes could have an adverse effect on Navarre's operational or financial performance.

(16) Geological and Geotechnical

There is a risk that unforeseen geological and geotechnical difficulties may be encountered when developing and mining ore reserves, such as unusual or unexpected geological conditions, pit wall failures, rock bursts, seismicity and cave ins. Unforeseen geological and geotechnical difficulties could impact production and/or require additional operating or capital expenditure to rectify problems and in doing so have an adverse effect on Navarre's operational or financial performance.

(17) Equipment and Supplies

The price and availability of resources required for Navarre's operations (such as diesel, gas and other fossil fuels) may change from time to time, and this may materially impact the operations, financial position and profitability of Navarre. Navarre requires certain consumables, spare parts, plant and equipment (e.g. drill rigs) and construction materials for its exploration, development and mining activities. Any delay, lack of supply or increase in price in relation to such equipment and material could have a material and adverse impact on Navarre.

(18) Operational Risk

Drilling, mining and processing activities carry risk and as such, activities may be curtailed, delayed or cancelled as a result of a number of factors outside Navarre's control. These include geological conditions, technical difficulties, securing and maintaining tenements, weather, residue storage and tailings dam failures and construction of efficient processing facilities. The operation may be affected by force majeure, changes in geology, fires, labour disruptions, landslides, and the inability to obtain adequate machinery, engineering difficulties and other unforeseen events. As with most mines, reserves, resources and stockpiles are based on estimates of grade, volume and tonnage. The accuracy and precision of these estimates will depend upon drill spacing and other information such as continuity, geology, rock density, metallurgical characteristics, mining dilution, costs, etc. which evolve as the mine moves through different parts of the ore body. Navarre will endeavour to take appropriate action to mitigate these operational risks (including by properly documenting arrangements with counterparties and adopting industry best practice policies and procedures) or to insure against them, but the occurrence of any one or a combination of these events may have a material adverse effect on Navarre's performance and the value of its assets.

(19) Development, Rehabilitation and Mining Risks

When Navarre conducts exploration and feasibility studies on potential projects, the commercial viability of any such endeavours is based upon estimates of the size and grade of relevant resources or reserves, location of infrastructure and other required resources (such as energy and water), potential production rates, the feasibility of recovery of metals, capital and operating costs, and demand and prices of the products. Certain projects may be conditional on favourable environment assessments, further feasibility studies, the grant and maintenance of necessary permits and authorisations, and availability of adequate financing.

It is possible that certain projects may be delayed, cancelled or otherwise adjusted due to a lack of commercial viability associated with such factors, for example, unforeseen geological and geotechnical difficulties causing additional operating or capital expenditure and adversely impacting Navarre's operational or financial performance. Navarre may conduct or oversee the conduct of certain rehabilitation. There is no guarantee that such rehabilitation works will occur on time or at cost, and there is a risk that they may involve unanticipated or higher than expected costs or delays, including due to factors beyond Navarre's control such as weather events, legal requirements, geological issues, technological change and market conditions.

It is possible that development projects do not realise their predicted value or revenue due to circumstances beyond Navarre's control. Each ore body is unique. The nature of mineralisation, the occurrence and grade of the ore, as well as its behaviour during mining and processing can never be wholly predicted. Estimations of the tonnes, grade and overall mineral content of a deposit are not precise calculations but are based on interpretation and samples from drilling, which, even at close drill hole spacing, represent a very small sample of the entire ore body.

(20) Infrastructure and Transportation

As or when Navarre is in production stage, the products will need to be transported to customers domestically and internationally. The transportation process involves risks, including the remoteness of Navarre's projects. Fuel costs, unexpected delays (including through inclement weather and climate change and accidents) could materially affect Navarre's financial position and profitability. Moreover, there are risks associated with the availability of adequate transportation facilities (e.g. road, railway, port) and obtaining approvals to access these facilities (including the timing and conditions on which access may be granted). If Navarre cannot access the required infrastructure within a certain time period or at a reasonable cost, this could adversely affect Navarre's operations and financial performance. The price of transportation is market driven and can vary throughout the life of each project. These may also impact on the overall profitability of Navarre.

(21) Reliance on Information Systems

Navarre relies on computer, information and communications technology and related systems for the purpose of the proper operation of the administrative and compliance aspects of its business. From time to time Navarre experiences occasional system interruptions and delays. Navarre has implemented processes to respond to system interruptions and delays. However, if it is unable to regularly deploy software and hardware, effectively upgrade its systems and network and take other steps to maintain or improve the efficacy and efficiency of its systems, the operation of such systems could be interrupted or result in the loss or corruption of data.

Moreover, Navarre's computer systems are subject to the risks of unauthorised access, computer hackers, computer viruses, malicious code, organised cyber-attacks and other security problems and system disruptions. Navarre relies on accepted security measures and technology to maintain the security of its computer systems, however the risks of being attacked remain. An unauthorised user who circumvents Navarre's security measures could misappropriate confidential or proprietary information or cause interruptions normal functions in Navarre's operations which may require Navarre to expend significant resources to alleviate these issues. Any of these events could damage Navarre's reputation and generally have an adverse effect on its operating and financial performance.

(22) Laws and Authorisations

Navarre's operations will be subject to various laws and plans, including those in respect of mining, prospecting, development permit and licence requirements, industrial relations, environment, land use, royalties, water, native title and cultural heritage, mine safety, occupational health and plants and animals (for example laws or permitting required in relation to preservation of endangered or threatened species). Approvals, licences and permits for the compliance with these rules may be subject to the discretion of the applicable government or authorities, the local community or other stakeholders. Moreover, new laws and regulations may be enacted, and existing laws and regulations may be amended or applied in a manner which could impact Navarre's exploration, development or production activities. Navarre may not be successful in obtaining any or all of the various approvals, licences and permits or maintaining such authorisations in full force and effect without modification or revocation or may not obtain the relevant authorisations in time. If so, Navarre may be limited or curtailed from continuing or proceeding with exploration, production or development activities.

Mining development and operations can be subject to public and political opposition. Opposition may include legal challenges to exploration, development and production permits, political and public advocacy, electoral strategies, ballot initiatives, media and public outreach campaigns and protest activity, all which may delay or stop development or expansion, for example, native title claimants (or determined native title holders) may oppose the validity or grant of existing or future tenements held by Navarre in Australia, which may potentially impact Navarre's future operations and plans. For tenements in Australia (that may still be subject to registered native title claims or determinations) to be validly granted (or renewed), there are established statutory regimes that will need to be followed in connection with those grants (or renewals). Furthermore, change of laws, regulations or policies may take place as a result of political opposition in a way that adversely impacts Navarre's abilities to deliver expected outcomes for certain reasons, e.g. increase of royalties or taxes or environmental bonds or change in regimes relating to permits and authorisations which are necessary for Navarre's operations.

On the acquisition of Mt Carlton Operations, the sale agreement provided for the vendor or a related body corporate to use reasonable endeavours to provide a transitional environmental bond for the benefit of Navarre Minerals Queensland (NMQ) for a period of up to 24 months in the event that the Queensland Department of Resources requires NMQ to provide surety for the full estimated rehabilitation cost of the Mt Carlton Operations (approximately \$30 million). The Company has been in discussions with commercial providers to replace this bond before December 2023. No assurance can be given that this will be achieved in a timely manner and, in this event, the transitional environmental bond would be relied on until alternative arrangements can be negotiated.

In the ordinary course of business, mining companies are required to seek governmental permits for exploration, expansion of existing operations or for the commencement of new operations. The duration and success of permitting efforts are contingent upon many variables not within the control of Navarre. There can be no assurance that all necessary permits will be obtained, and, if obtained, that the costs involved will not exceed those estimated by Navarre and that the permits will be obtained in a timely manner. Amendments to current laws, regulations and permits governing operations and activities of mining companies which apply to Navarre's current or future operation, or a more stringent implementation thereof, could have a material adverse impact on Navarre and cause increases in the cost of production, capital expenditure or exploration costs and reduction in levels of production for Navarre's operations.

(23) Occupational Health and Safety

Workplace incidents may take place for various reasons, including as a result of non-compliance with safety rules and regulations. Navarre may be liable for personal injuries or fatalities that are suffered by Navarre's employees, contractors or other persons under applicable occupational health and safety laws. If Navarre is liable under applicable laws, in whole or part, it may be subject to significant penalties. Navarre may be subject to liability to pay compensation, and this may materially and adversely affect Navarre's financial position and profitability. The potentially hazardous nature of exploration and mining mean that health and safety regulations impact the activities of Navarre. Any injuries, accidents or other relevant events that occur on Navarre's operation site could result in legal claims, potential delays or halt that could adversely impact Navarre.

(24) Labour Shortages and Industrial Disputes

There is a risk that Navarre may need to pay higher than expected costs to acquire or retain the necessary labour for its operations. This could result in a material and adverse increase in costs and/or development projects being delayed or becoming uneconomic and not proceeding as planned. Navarre will also be exposed to the risk that industrial disputes may arise (for example, in relation to claims for higher wages or better conditions) which might disrupt some of its operations and lead to increases in project costs and delays including to scheduled start up dates of projects under construction.

(25) Insurance Arrangements

Navarre maintains insurance arrangements to protect against certain risks with such scope of coverage and amounts as determined by Navarre's board and management, although its insurance policies may not be sufficient to cover all of the potential risks in respect of its operations. No assurance can be given that Navarre will be able to obtain or maintain insurance coverage at reasonable rates, or that any coverage it obtains will be adequate and available to cover all risks or claims on acceptable terms. Losses, liabilities and delays arising from uninsured or underinsured events could adversely affect Navarre's financial position and profitability.

(26) Changes to Accounting Standards

Changes to AAS, other authoritative pronouncements of the Australian Accounting Standards Board, the Corporations Act 2001 (Cth) ("Corporations Act") and other relevant authorities or applicable laws could affect Navarre's reported results of operations in any given period or Navarre's financial condition from time to time.

(27) Changes in Tax Rules or Their Interpretation

Changes in tax law (including value added or indirect taxes and stamp duties), or changes in the way tax laws are interpreted, may impact Navarre's tax liabilities or the tax treatment of a Navarre shareholder's investment. In particular, both the level and basis of taxation may change. In addition, an investment in Navarre shares involves tax considerations which may differ for each Navarre shareholder. Each Navarre shareholder is encouraged to seek professional tax advice in connection with the Offer and how they may be impacted.

(28) Other External Factors

Events may occur within or outside Australia that could impact upon the Australian economy, Navarre's operations and the price of Navarre shares. These events include but are not limited to flooding or adverse weather conditions, fires, explosions, rock falls, water ingress, seismic activity or the potential effects of climate change that affect the exploration, development or mining operations of the business, that can have an adverse effect on the demand for Navarre's products and its ability to operate its assets or may result in delays to or loss of production. Navarre has only a limited ability to insure against some of these risks.

(29) Litigation

Navarre may from time to time be involved in legal, regulatory and other proceedings and disputes arising from its businesses and operations. These disputes may lead to legal, regulatory and other proceedings, and may cause Navarre to incur significant costs, delays and other disruptions to its businesses and operations. In addition, regulatory actions and disputes with governmental authorities may result in fines, penalties and other administrative sanctions.

(30) Water Sources

The effects of changes in rainfall patterns, water shortages and changing storm patterns and intensities may adversely impact the costs, production levels and financial performance of Navarre's operations. There is no guarantee that there will be sufficient future rainfall to support Navarre's future water demands in relation to its sites and operations, and this could adversely affect production and Navarre's ability to develop or expand projects and operations in the future. In addition, there can be no assurance that Navarre will be able to obtain alternative water sources on commercially reasonable terms or at all in the event of prolonged drought conditions. Climate related changes to precipitation patterns could exacerbate water stress in some areas and therefore potentially have a negative impact on Navarre's ability to access fresh water and process ore at some or all of its existing operations.

(31) Weather Conditions

Some of Navarre's sites and operations may be impacted from time to time by severe storms and high rainfall leading to flooding and associated damage which may result in delays to or loss of production or sales.

(1) General Risks Associated with an Investment in Shares

There are general risks associated with investments in equity securities. No assurances can be given that the New Shares will trade at or above the price at which they are issued. None of Navarre, its directors or any other person guarantees the market performance of the New Shares, or of Navarre. The trading price of shares in Navarre may fluctuate with movements in equity capital markets in Australia and internationally. This may result in the market price for the New Shares being less or more than the price at which they are issued.

There can be no guarantee of an active market in the shares in Navarre or that the price of the shares in Navarre will increase. There may be relatively few potential buyers or sellers of Navarre shares on the ASX at any time. This may increase the volatility of the market price of Navarre shares. It may also affect the prevailing market price at which shareholders are able to sell their shares in Navarre.

Generally applicable factors which may affect the market price of Navarre shares (and over which Navarre and its directors have limited or no control) include:

- A. The impact of COVID-19 (or other pandemics or epidemics), and the measures taken to control their spread, including on the health of the workforce, customers and supply chains;
- B. General movements in Australian and international stock markets;
- C. Investor sentiment and the demand for ASX-listed securities generally, and the risk of contagion;
- D. Australian and international economic conditions and outlook, including aggregate investment and economic output, employment levels and labour costs;
- E. Commodity prices, inflation, interest rates, and exchange rates;
- F. Changes in interest rates and the rate of inflation;
- G. Changes in exchange rates, gold or other relevant commodity prices, employment levels and consumer demand;
- H. Changes in government legislation, regulation and policies, including fiscal, regulatory and monetary policies and tax laws;
- I. Announcement of new technologies and displacement of existing technologies;
- J. Natural disasters, extreme weather events and catastrophes;
- K. Geo-political instability, including international hostilities and acts of terrorism;
- L. Demand for and supply of Navarre shares;
- M. Announcements and results of competitors; and
- N. The expectations of securities analysts and analysts' reports.

It is also possible that new risks might emerge as a result of Australian or global markets experiencing extreme stress or existing risks may manifest themselves in ways that are not currently foreseeable. There have been during the last year, and may be in the future, significant fluctuations and volatility in the prices of equity securities. In particular, the COVID-19 pandemic, and the continuing uncertainty as to its future impact on the Australian and global economies, and a changing geopolitical risk environment has contributed to significant market falls and volatility, which may materially adversely impact the market price of the New Shares.

(2) The Arrangements in Relation to the Placement May Be Terminated or May Not Complete

Navarre has entered into an Placement Agreement with the Lead Manager, subject to the terms and conditions of that agreement. The Placement Agreement contains certain representations, warranties, undertakings and indemnities in favour of the Lead Manager. The obligations of the Lead Manager are conditional on shareholder approval for the Placement, being obtained by Navarre under ASX Listing Rule 7.1, amongst other things. The Lead Manager may terminate the Placement Agreement and be released from their obligations under it on the occurrence of certain customary events including material adverse change events. The Lead Manager and their respective affiliates and related bodies corporate are financial institutions engaged in various activities, which may include trading, financial advisory, investment management, investment research, principal investment, hedging, market making, market lending, and brokerage amongst other financial and non-financial activities and services including for which they have received or may receive customary fees and expense. The Lead Manager is expected to receive fees and expenses for acting in that capacity.

(3) Allocation of New Shares and Dilution Risk

It is intended that certain eligible institutional shareholders may be able to participate in the Placement. For this purpose, an eligible institutional existing holding will be estimated by reference to Navarre's beneficial register as at the date of the register which is not necessarily fully up to date. No verification or reconciliation of the holdings as shown on the historical beneficial register will be undertaken and accordingly, this may not truly reflect a participant's actual shareholding. Institutional shareholders who do not reside in Australia or other eligible jurisdictions will not be able to participate in the Placement. As a result, the New Shares actually allocated to a participant under the Placement may not reflect their actual pro rata share of Navarre shares and accordingly, a shareholder's percentage shareholding may be diluted.

(4) Other Dilution Risk

Existing shareholders who do not participate in the Placement will have their percentage shareholding in Navarre diluted. Depending on the size of a shareholder's existing holding, a participating shareholder may still be diluted even though they participate in the Placement depending on the number of New Shares allocated to them under the Placement. Investors may also have their investment diluted by future capital raisings by Navarre.

(5) Dividends

The payment of any dividends in respect of Navarre's shares is impacted by several factors, including Navarre's profitability, retained earnings, availability to frank dividends, capital requirements and free cashflow. Any future dividends will be determined by Navarre's board, whilst having regard to these factors, among others. There is no guarantee that any dividends will be paid by Navarre, or if paid, paid at historical levels, or with any franking credits. If Navarre is unable to pay dividends or pays reduced dividends, the price of its shares may fall.

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APPENDIX

Consolidated Navarre Mineral Resources¹ – 31 December 2021

Navarre Minerals – Consolidated Mineral Resource Estimate – 31 December 2021								
Project	Resource Classification	Tonnes (kt)	Gold grade (g/t)	Silver grade (g/t)	Copper grade (%)	Gold Metal (koz)	Silver Metal (koz)	Copper Metal (t)
Mt Carlton Operation	Measured	292	1.13	24.4	0.17	11	228	490
	Indicated	8,352	0.79	21.2	0.11	211	5,696	9,400
	Inferred	402	2.47	38.1	0.18	32	492	700
	Total	9,046	0.87	22.1	0.12	253	6,416	10,590
Crush Creek Project	Measured	-	-	-	-	-	-	-
	Indicated	1,352	2.45	5.44	-	107	237	-
	Inferred	669	2.54	3.61	-	55	78	-
	Total	2,022	2.48	4.84	-	161	314	-
Queensland	Total	11,067	1.17	18.9	-	414	6,731	10,590
Stawell Corridor Project	Measured	-	-	-	-	-	-	-
	Indicated	-	-	-	-	-	-	-
	Inferred	3,889	2.43	-	-	304	-	-
	Total	3,889	2.43	-	-	304	-	-
Victoria	Total	3,889	2.43	-	-	304	-	-
GRAND TOTAL		14,957	1.48	-	-	718	6,731	10,590

Notes:

- All Mineral Resources are reported in accordance with the JORC Code 2012 Edition.
- All figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding.
- Mineral Resources are inclusive of Ore Reserves. There is no certainty that Mineral Resources not included in Ore Reserves will be converted to Ore Reserves.
- Mineral Resources are depleted for mining.
- The V2, Mt Carlton United, Telstra Hill and A39 Open Pit Mineral Resources for the Mt Carlton Operation are reported at varying Net Smelter Return (NSR) cut-off values inside optimised pit shells allowing for processing costs, metallurgical recovery, payability factors and haulage to the Mt Carlton Mill.
- The Delta and BV7 Open Pit Mineral Resources for the Crush Creek Project are reported at a 0.55 g/t Au cut-off grade inside optimised pit shells allowing for processing costs and haulage to the Mt Carlton Mill. The cut-off grades applied do not consider site support costs.
- All Open Pit Mineral Resources are constrained within optimised pit shells that have used mining, processing and geotechnical parameters from Pre-Feasibility Study (PFS) work completed and current V2 operational cost data. Price assumptions used for the key economic elements were Au – A\$2,400/oz; Ag – A\$30/oz and Cu – A\$12,000/t.
- For all Underground Mineral Resources, a series of resource stope optimisations have been undertaken in Mineable Stope Optimiser (MSO). The MSO's have been run based on extraction by either longhole open stoping or by mechanised cut and fill mining methods which are dependent on the mineralisation geometry. The inclusion of waste material during the stope optimisation process precludes the requirement to apply a cut-off grade to the reporting of the Mineral Resources, since the application of the calculated NSR or grade cut-off has been applied within the MSO and the creation of the wireframe solids.

1. Refer to NML ASX announcement on 30 March 2022.

Consolidated Navarre Ore Reserves¹ – 31 December 2021

Navarre Minerals – Consolidated Ore Reserve Estimate – 31 December 2021								
Project	Reserve Classification	Tonnes (kt)	Gold grade (g/t)	Silver grade (g/t)	Copper grade (%)	Gold Metal (koz)	Silver Metal (koz)	Copper Metal (t)
Mt Carlton Operation	Proved	292	1.13	24.4	0.17	11	228	490
	Probable	7,117	0.63	11.3	0.02	143	2,592	1,660
	Total	7,409	0.65	11.8	0.03	154	2,821	2,150
Crush Creek Project	Proved	-	-	-	-	-	-	-
	Probable	560	3.00	8.02	-	54	145	-
	Total	560	3.00	8.02	-	54	145	-
GRAND TOTAL		7,969	0.81	11.6	-	208	2,965	2,150

Notes:

- Values are reported to three significant figures which may result in rounding discrepancies in the totals.
- All figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding.
- Ore Reserve estimates for Crush Creek and the Mt Carlton TSF assume the addition of a CIL/CIP leach circuit to augment the existing flotation plant. The PFS that supports the inclusion of these projects in an Ore Reserve estimate draws on a previous technical report completed by Sedgman Pty Ltd in 2019 for tails leaching, which was substantially updated to include the low sulphidation epithermal deposits at Crush Creek.
- All Ore Reserve estimates were based on open pit mine designs developed from nested pit shells produced using Whittle pit optimisation software. Suitable modifying factors were used and based on a decade of mining experience at the Mt Carlton Operation augmented with additional technical studies.

1. Refer to NML ASX announcement on 30 March 2022.