

HIGHLIGHTS

PRODUCTION

- Payable metal production of **5,113 ounces of gold, 73,126 ounces of silver and 214 tonnes of copper** for the September 2022 quarter. As previously outlined, the Company anticipates stronger production volumes in the second half of FY23 due to higher grades which has been reinforced by the receipt subsequent to quarter end of **final approvals for the mining of Mt Carlton United**.

PROJECTS AND EXPLORATION

- Mid-year Mineral Resource update as at 30 June 2022 released subsequent to quarter end. **Group Mineral Resources achieved a milestone of one million ounces of gold equivalent¹, comprising 819,000 ounces of gold, 10,583,000 ounces of silver and 19,200 tonnes of copper.**
- **Maiden Inferred Mineral Resource of 40,000 ounces of gold and 116,000 ounces of silver announced for the BV1 deposit**, located within a short trucking distance of the Mt Carlton mill. This is the **fifth potential satellite mineral deposit** announced by Navarre within twelve months of taking over ownership of the Mt Carlton mine.
- Investment continued in resource definition and exploration drilling, with **over 10,000 metres of drilling completed in the quarter** to grow mineral inventory, extend mine life and improve confidence in existing mineral resources.
- **Strong drilling results** returned from extension and infill drilling at several of Mt Carlton's satellite mineral deposits. Highlight intercepts included:
 - 22.7m at 22.7 g/t gold & 28.5 g/t silver from 96m (BV1 – BV1DD005)
 - 6.2m at 13.5 g/t gold & 1.5 g/t silver from 17.8m (Telstra Hill – TH22DD066)
 - 5.1m at 5.3 g/t gold, 94.9 g/t silver & 0.8% copper from 21.9m (MCU – MC22DD266)
 - 8.7m at 4.6 g/t gold, 27.7 g/t silver & 0.3% copper from 98.9m (MCU – MC22DD284)
- Exploration in Victoria included regional geochemical sampling undertaken at St Arnaud.

CORPORATE

- Cash and bullion on hand (unaudited) of A\$4.8m at 30 September 2022.

CONTACT

Ian Holland, Managing Director Ph: +61 3 4329 0310

MT CARLTON OPERATION

Mt Carlton is an established operation with a long track record and a proven history of strong cash generation. Located approximately 150km south of Townsville, Queensland, Mt Carlton has been operating continuously since being commissioned in 2013 and has produced approximately 0.9Moz of gold together with copper and silver by-products sourced mainly from the V2 open pit mine (Figure 1).

The operation currently includes an open pit operation (V2 open pit), five potential satellite gold deposits and a 960ktpa processing plant producing both polymetallic concentrate (gold, copper, silver) and gold doré, situated within a broader tenement package of approximately 815 sq km.

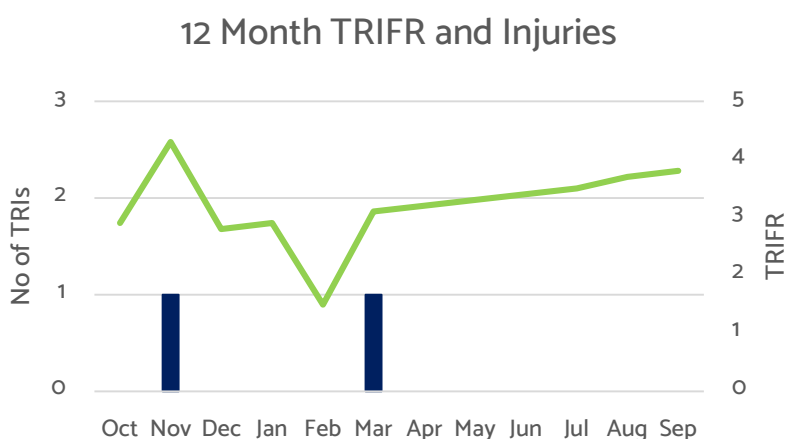
Future mining operations at Mt Carlton have potential to be supplemented by additional satellite ore sources located nearby on the mining lease at Mount Carlton United and Telstra Hill, and from three Crush Creek deposits, located approximately 32km to the south. In FY22, Mt Carlton produced 45,768 oz of gold, 317,198 ounces of silver and 1,838 tonnes of copper.

For further details of Navarre's acquisition of Mt Carlton, refer to ASX release dated 5 October 2021, *Transformational Acquisition of Mt Carlton & Equity Raising*.

SAFETY

There were no recordable injuries experienced at Mt Carlton during the quarter. The Total Recordable Injury Frequency Rate (TRIFR) was at 3.8 per million hours worked at the end of September 2022 reported on a rolling 12-month basis.

FIGURE 1: MT CARLTON SAFETY PERFORMANCE



COVID-19 continues to be pro-actively managed with minimal impact to the operation to date.

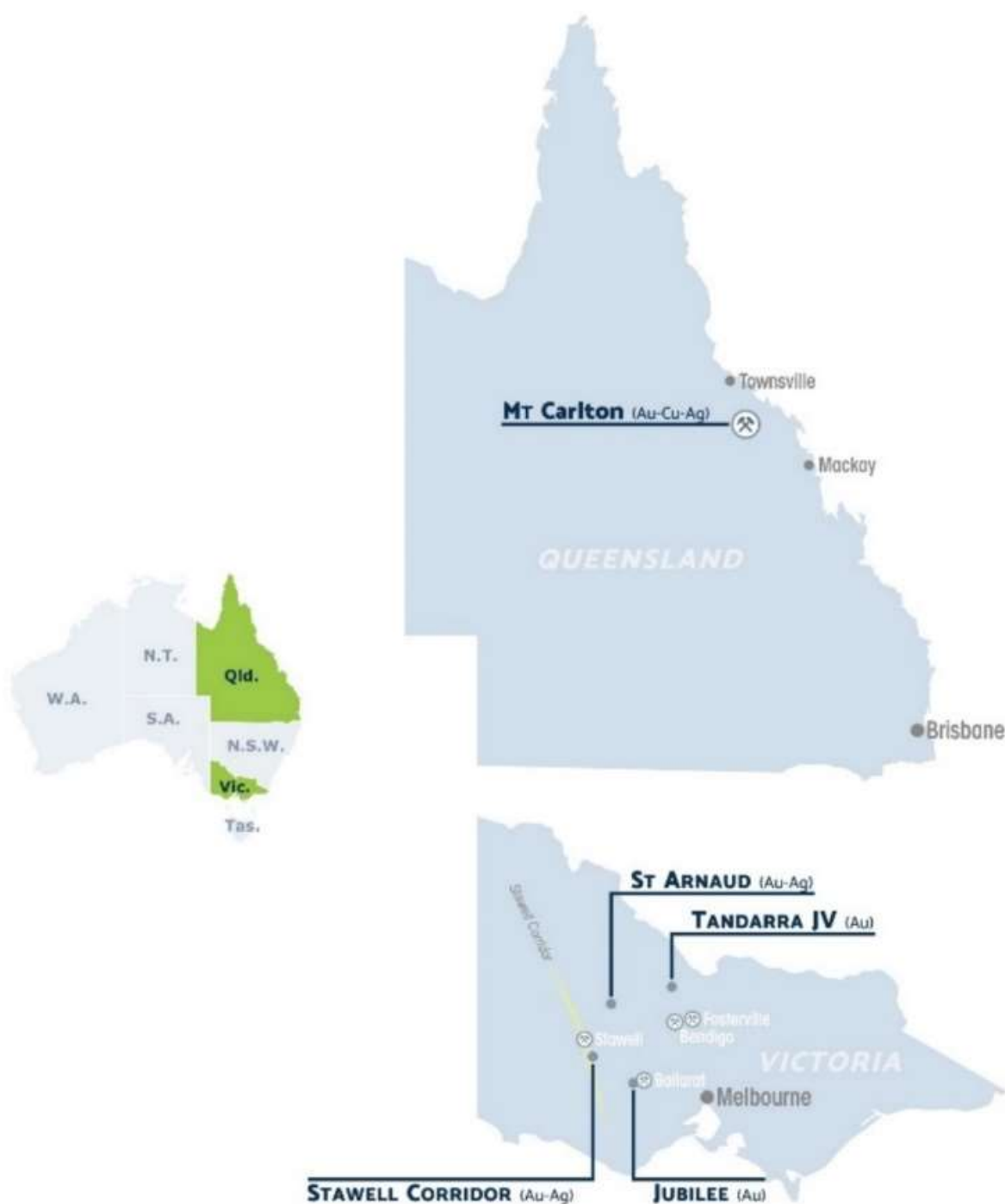


Figure 1: Location of Navarre's mineral properties

OPERATIONS

During the quarter, mining production at Mt Carlton was sourced entirely from the V2 open pit. Open pit production for the September quarter consisted of 1,028kt of total material movement, including ore mined of 240kt at 0.81 g/t gold, 75 g/t silver and 0.37% copper.

A total of 234kt of ore was processed during the quarter at an average grade of 1.15 g/t gold. Gold recovery for the quarter was 72.5%. Payable metal production for the quarter was 5,213 ounces of gold, 73,126 ounces of silver and 214 tonnes of copper. Metal sold for the quarter was 5,592 ounces of gold, 41,713 ounces of silver and 177 tonnes of copper.

The operation had an AISC of A\$3,539/oz gold sold for the quarter. The Company maintained its investment in drilling during the quarter with resource definition expenditure of \$128/oz and exploration expenditure of \$354/oz gold sold. This investment delivered an important milestone with Group Mineral Resource inventory reaching one million ounces of gold equivalent¹, net of mining depletion, following a mid-year resource update (refer ASX announcement on 20 October 2022).

Detailed physical and financial results from the operation during the quarter are outlined in Table 1.

Mine production for the December 2022 quarter will be sourced from ongoing open pit mining operations from the V2 pit prior to the introduction of higher-grade ore from the Mt Carlton United open pits expected late in the quarter given final regulatory approvals for mining have been received.

OUTLOOK COMMENTARY

Production is expected to continue from the V2 open pit for the remainder of FY23. The anticipated production profile is for a stronger second half to FY23 as the operation introduces new, higher grade open pit ore from the satellite Mt Carlton United deposit.

¹ The AuEq was calculated with the following formula: $AuEq\ g/t = ((Au_g * Au_r * Au_p) + (Ag_g * Ag_r * Ag_p) + (Cu_g * Cu_r * Cu_p)) / (Au_p * Au_r)$ where:

- Au_g, Ag_g, Cu_g = Element grade
- Au_r, Ag_r, Cu_r = Element Metallurgical recovery %
- Au_p, Ag_p, Cu_p = Element price per gram (Au = \$77.16/g, Ag = \$0.96/g, Cu = \$0.0002/g)

PRODUCTION AND COST SUMMARY
TABLE 1: SEPTEMBER 2022 QUARTER PRODUCTION AND COST SUMMARY

Sep QTR 22		
UG lat dev - capital	m	-
UG lat dev - operating	m	-
Total UG lateral development	m	-
UG ore mined	kt	-
UG grade mined	g/t	-
OP capital waste	kt	-
OP operating waste	kt	788.0
OP ore mined	kt	240.1
OP grade mined	g/t	0.81
Total ore mined	kt	240
Total tonnes processed	kt	234
Grade processed	g/t	1.15
Process recovery	%	72.5%
Payable gold produced ¹	oz	5,113
Payable gold sold ¹	oz	5,592
Realised gold price	A\$/oz	2,458
Payable silver produced	oz	73,126
Payable silver sold	oz	41,713
Realised silver price	A\$/oz	27.5
Payable copper produced	t	214
Payable copper sold	t	177
Realised copper price	A\$/t	10,265
Cost summary		
Mining	A\$/prod oz	1,388
Processing	A\$/prod oz	1,474
G&A	A\$/prod oz	1,182
Stockpile adjustments	A\$/prod oz	171
By-product credits	A\$/prod oz	(579)
C1 Cash Cost	A\$/prod oz	3,636
C1 Cash cost	A\$/sold oz	3,324
Royalties	A\$/sold oz	218
Gold in Circuit/Other adjustments	A\$/sold oz	(131)
Sustaining capital	A\$/sold oz	-
Near mine expl./Res. Def. drilling	A\$/sold oz	128
Reclamation	A\$/sold oz	-
All-in Sustaining Cost	A\$/sold oz	3,539
Major projects	A\$/sold oz	3
Exploration	A\$/sold oz	354
All-in Cost	A\$/sold oz	3,896

ADDITIONAL OPERATING COMMENTARY:

- Mining remained focussed on the delivery of open pit ore from the V2 orebody.
- Following the mid-year update of the Mineral Resource inventory, open pit mining at V2 is likely to continue for the remainder of FY23, to be supplemented by the introduction of shallow, higher-grade ore from the satellite Mt Carlton United deposit.
- Gold sales exceeded production as concentrate stockpiles at the mine site and the Port of Townsville were drawn down.

Notes

1. All reference to production and sales volume is payable

PROJECTS AND EXPLORATION

Evaluation and exploration activities continued to advance across a range of projects at Mt Carlton during the quarter. These activities are summarised below.

QUEENSLAND PROJECTS

V2

The V2 gold-silver-copper deposit has been the main source of production for the Mt Carlton Operation since mining commenced in 2013. During this time, the mine has produced approximately 0.9Moz of gold together with copper and silver by-product credits (Figure 2).

Prior to the quarter, infill and expansion drilling at V2 has contributed significantly towards a mid-year update of the Mineral Resource inventory which was announced to the ASX on 20 October 2022. After mining depletion, the V2 Mineral Resource has grown substantially since Navarre's maiden Mineral resource announcement on 30 March 2022:

- Gold metal has increased by 33% to 123koz (92koz Dec 21)
- Silver metal has increased by 106% to 3.2Moz (1.6Moz Dec 21)
- Copper metal has increased by 93% to 13.9kt (7.2kt Dec 21)

Table 2: V2 Mineral Resource as at 30 June 2022

	Category	Tonnes (kt)	Gold grade (g/t)	Silver grade (g/t)	Copper grade (%)	AuEq ¹ grade (g/t)	Gold Metal (koz)	Silver Metal (koz)	Copper Metal (t)	AuEq ¹ Metal (koz)
V2	Measured	-	-	-	-	-	-	-	-	-
	Indicated	1,260	1.53	48.9	0.58	3.10	62	1,981	7,300	126
	Inferred	1,392	1.36	28.2	0.48	2.52	61	1,261	6,700	113
	Total	2,652	1.44	38.0	0.53	2.79	123	3,243	13,900	238

¹ The AuEq was calculated with the following formula: $AuEq\ g/t = ((Au_g * Au_r * Au_p) + (Ag_g * Ag_r * Ag_p) + (Cu_g * Cu_r * Cu_p)) / (Au_p * Au_r)$ where:

- Au_g, Ag_g, Cu_g = Element grade
- Au_r, Ag_r, Cu_r = Element Metallurgical recovery %
- Au_p, Ag_p, Cu_p = Element price per gram ($Au = \$77.16/g, Ag = \$0.96/g, Cu = \$0.0002/g$)

For full details of the mid-year Mineral Resource update, refer to ASX release dated 20 October 2022, *Navarre Achieves Milestone of 1Moz Gold Equivalent Resources*.

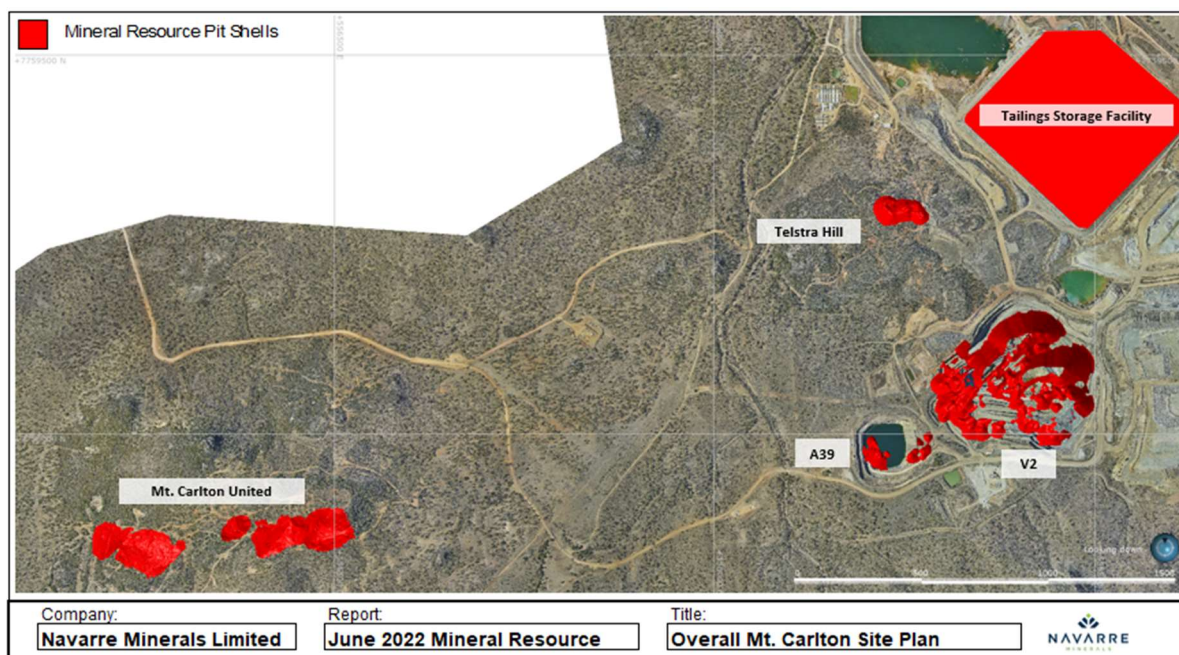


Figure 2: Location plan of Mt Carlton mine lease Mineral Resources.

MOUNT CARLTON UNITED

The Mount Carlton United (MCU) satellite deposit is located on the Mt Carlton mine lease, approximately 4km from the process plant (Figure 2). Final regulatory approval for commencement of mining was received subsequent to quarter end with first ore expected to be delivered to the mill in December 2022 (refer to ASX announcement dated 27 October 2022, *Approvals received for mining MCU gold-silver-copper deposit*).

Drilling programs continued at MCU throughout the quarter with 2,609 metres of drilling completed. Highlight drill intercepts included:

- 8.7 metres at 4.6 g/t gold, 27.7 g/t silver & 0.3% copper from 98.9 metres (MC22DD284)
- 5.1 metres at 5.3 g/t gold, 94.9 g/t silver & 0.8% copper from 21.9 metres (MC22DD266)
- 4.0 metres at 2.9 g/t gold, 83.6 g/t silver & 0.4% copper from 31 metres (MC22DD269)
- 18.0 metres at 1.4 g/t gold & 84.2 g/t silver from 20 metres (MC22DD268), including:
 - 5.0 metres at 1.9 g/t gold & 203.7 g/t silver from 33 metres

For full details of the results from this program, refer to ASX release dated 12 September 2022, *Telstra Hill & Mt Carlton United Drilling Continues to Deliver High-Grade Gold Results*.

Subsequent to quarter end, a mid-year Mineral Resource update was announced to the ASX showing a substantial increase in contained metal at MCU (refer to ASX announcement on 20 October 2022):

Table 3: Mt Carlton United Mineral Resource as at 30 June 2022

	Category	Tonnes (kt)	Gold grade (g/t)	Silver grade (g/t)	Copper grade (%)	AuEq ¹ grade (g/t)	Gold Metal (koz)	Silver Metal (koz)	Copper Metal (t)	AuEq ¹ Metal (koz)
Mt Carlton United (MCU)	Measured	32	1.82	52.7	0.19	2.82	2	54	60	3
	Indicated	727	1.88	92.9	0.32	3.74	44	2,170	2,300	87
	Inferred	346	1.04	102.3	0.13	2.77	12	1,138	450	31
	Total	1,104	1.61	94.7	0.26	3.41	57	3,361	2,820	121

¹ The AuEq was calculated with the following formula: $AuEq\ g/t = ((Au_g * Au_r * Au_p) + (Ag_g * Ag_r * Ag_p) + (Cu_g * Cu_r * Cu_p)) / (Au_p * Au_r)$ where:

- Au_g, Ag_g, Cu_g = Element grade
- Au_r, Ag_r, Cu_r = Element Metallurgical recovery %
- Au_p, Ag_p, Cu_p = Element price per gram ($Au = \$77.16/g$, $Ag = \$0.96/g$, $Cu = \$0.0002/g$)

Compared to Navarre's maiden Mineral Resource announcement of 30 March 2022, the MCU Mineral Resource has also grown substantially in the latest update:

- Gold metal has increased by 137% to 57koz (24koz Dec 21)
- Silver metal has increased by 183% to 3.4Moz (1.2Moz Dec 21)
- Copper metal has increased by 211% to 2.8kt (0.9kt Dec 21)

For full details of the mid-year Mineral Resource update, refer to ASX release dated 20 October 2022, *Navarre Achieves Milestone of 1Moz Gold Equivalent Resources*.

TELSTRA HILL

The Telstra Hill project is another potential satellite mineral deposit located on the mine lease within 1 kilometre of the Mt Carlton process plant (Figure 2).

Although no drilling was completed on the project during the quarter, several drill intercepts were returned and reported during the quarter. Highlight results included:

- 6.2 metres at 13.5 g/t gold & 1.5 g/t silver from 17.8 metres (TH22DD066)
- 4.0 metres at 2.4 g/t gold, & 3.2 g/t silver from 38 metres (TH22DD067)
- 1.0 metre at 5.2 g/t gold & 16.4 g/t silver from 14 metres (TH22RC062)

For full results, refer to ASX release dated 12 September 2022, *Telstra Hill & Mt Carlton United Drilling Continues to Deliver High-Grade Gold Results*. The results from this program were used to underpin an updated Mineral Resource estimate for Telstra Hill reporting on 20 October 2022.

Table 4: Telstra Hill Mineral Resource as at 30 June 2022

	Category	Tonnes (kt)	Gold grade (g/t)	Silver grade (g/t)	Copper grade (%)	AuEq ¹ grade (g/t)	Gold Metal (koz)	Silver Metal (koz)	Copper Metal (t)	AuEq ¹ Metal (koz)
Telstra Hill	Measured	-	-	-	-	-	-	-	-	-
	Indicated	111	2.73	3.4	0.08	2.90	10	12	90	10
	Inferred	18	2.40	5.2	0.07	2.58	1	3	10	2
	Total	129	2.68	3.6	0.08	2.86	11	15	100	12

¹ The AuEq was calculated with the following formula: $AuEq\ g/t = ((Au_g * Au_r * Au_p) + (Ag_g * Ag_r * Ag_p) + (Cu_g * Cu_r * Cu_p)) / (Au_p * Au_r)$ where:

- Au_g, Ag_g, Cu_g = Element grade
- Au_r, Ag_r, Cu_r = Element Metallurgical recovery %
- Au_p, Ag_p, Cu_p = Element price per gram ($Au = \$77.16/g, Ag = \$0.96/g, Cu = \$0.0002/g$)

With comparison to Navarre's maiden Mineral Resource announcement of 30 March 2022, the mid-year Mineral Resource estimate for gold at Telstra Hill has decreased slightly with the addition of new infill drilling data. The majority of the Telstra Hill Resource has now been upgraded to the Indicated Mineral Resource category:

- Gold metal has decreased by 27% to 11koz (15koz Dec 21)
- Silver metal has remained unchanged at 15koz (15koz Dec 21)
- Copper metal has remained unchanged at 100t (100t Dec 21)

For full details of the mid-year Mineral Resource update, refer to ASX release dated 20 October 2022, *Navarre Achieves Milestone of 1Moz Gold Equivalent Resources*.

Additional drilling is planned to test for a potential northern extension to the Telstra Hill mineralisation where surface rock chip sampling and mapping has returned strong gold anomalism.

CRUSH CREEK

The Crush Creek project is located approximately 32 kilometres southeast of the Mt Carlton mill and represents an exciting growth opportunity for the Company given the high-grade, relatively shallow nature of the mineralisation (Figure 3).

During the quarter, a program of resource definition and exploration drilling concluded with 6,399 metres completed (Table 6). Highlight drill intercepts were reported for the BV1 prospect (refer ASX announcement on 15 September 2022):

- **22.7 metres at 22.7 g/t gold & 28.5 g/t silver** from 96 metres (BV1DD005), including:
 - **4.0 metres at 110.0 g/t gold & 120.1 g/t silver** from 99.6 metres, and
 - **7.0 metres at 5.6 g/t gold & 20.4 g/t silver** from 112.0 metres

- 4.0 metres at 3.2 g/t gold & 8.6 g/t silver from 26 metres (BV1RC007)
- 5.0 metres at 2.7 g/t gold & 14.1 g/t silver from 46 metres (BV1RC004)
- 3.6 metres at 2.8 g/t gold & 17.3 g/t silver from 67.8 metres (BV1DD009)
- 11.0 metres at 1.2 g/t gold & 2.6 g/t silver from 89 metres (BV1RC001)
- 9.0 metres at 1.2 g/t gold & 2.9 g/t silver from 99 metres (BV1RC008)

For full results, refer to ASX release dated 15 September 2022, *22.7m @ 22.7 g/t gold in third deposit at Crush Creek*.

These results helped to underpin a maiden Mineral Resource estimate for the BV1 deposit which was subsequently announced to the ASX on 20 October 2022:

Table 5: BV1 Mineral Resource as at 30 June 2022

Deposit	Category	Tonnes (kt)	Gold grade (g/t)	Silver grade (g/t)	AuEq ¹ grade (g/t)	Gold Metal (koz)	Silver Metal (koz)	AuEq ¹ Metal (koz)
BV1	Measured	-	-	-	-	-	-	-
	Indicated	-	-	-	-	-	-	-
	Inferred	425	2.92	8.5	3.00	40	116	41
	Total	425	2.92	8.5	3.00	40	116	41

¹ The AuEq was calculated with the following formula: $AuEq\ g/t = ((Au_g * Au_r * Au_p) + (Ag_g * Ag_r * Ag_p) + (Cu_g * Cu_r * Cu_p)) / (Au_p * Au_r)$ where:

- Au_g, Ag_g, Cu_g = Element grade
- Au_r, Ag_r, Cu_r = Element Metallurgical recovery %
- Au_p, Ag_p, Cu_p = Element price per gram ($Au = \$77.16/g, Ag = \$0.96/g, Cu = \$0.0002/g$)

For full details of the mid-year Mineral Resource update, refer to ASX release dated 20 October 2022, *Navarre Achieves Milestone of 1Moz Gold Equivalent Resources*.

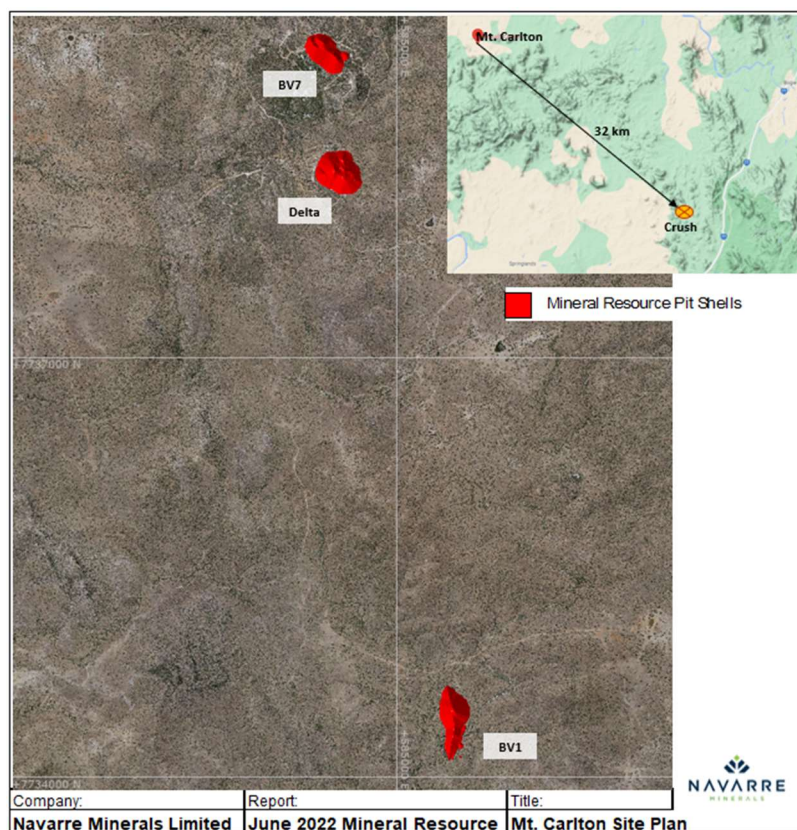


Figure 3: Location of the Crush Creek Mineral Resource at BV1 relative to BV7 and Delta.

ACTIVITY SUMMARY

Table 6 summarises Navarre's exploration activities at Mt Carlton during the quarter (excluding grade control drilling).

TABLE 6: EXPLORATION ACTIVITY IN QUEENSLAND FOR THE SEPTEMBER QUARTER

	RC Drilling (m)		Diamond Drilling (m)		Total Drilling (m)
	Exploration	Res Def	Exploration	Res Def	
V2		620			620
A39		640			640
Mount Carlton United		956	1,228	425	2,609
Telstra Hill					0
Crush Creek		2,782		3,617	6,399
Total		4,998	1,228	4,042	10,268

VICTORIAN PROJECTS

During the quarter, field activities were scaled back as normal due to seasonal land access constraints associated with cropping and winter rains. There was no drilling undertaken in Victoria during the period.

ST ARNAUD - ELS 6556, 6819, 7431, 7436 7496 & 7567 (NML 100%)

The St Arnaud Gold Project comprises 1,459km² of granted tenements, including the historical 0.4Moz St Arnaud Goldfield, where high-grade gold was mined from quartz lodes in a structural setting consistent with most gold deposits in central Victoria, including Bendigo and Fosterville. During the quarter, Navarre continued a regional soils program over several prospective target areas identified from geophysics.

CORPORATE

At 30 September 2022, Navarre's cash and bullion on hand totalled A\$4.8 million (see Table 7). The Company anticipates stronger cashflows to be generated in the second half of FY23 as the higher-grade ore from Mt Carlton United becomes a significant part of the ongoing mill feed. In addition, Navarre is in advanced negotiations with a third party for a credit facility to provide additional working capital.

The Company is also finalising an extension to the existing agreement with Evolution Mining on the provision of environmental bonding surety for the Mt Carlton operation. This is expected to be completed in the December 2022 quarter.

TABLE 7: CASH, BULLION AND LISTED INVESTMENTS AS OF 30 SEPTEMBER 2022

SEP QTR 2022		
Cash	A\$m	4.8
Bullion	A\$m	-
Sub-total	A\$m	4.8
Listed investments	A\$m	0.8
Total	A\$m	5.6

The listed investments included in Table 7 consist of 7.6 million shares in Resource Base Limited (ASX: RBX) acquired through the divestment of the non-core Black Range Project. These shares are subject to escrow until July 2023. For further details see ASX release dated 12 July 2021, *Navarre welcomes Resource Base IPO*.

PAYMENTS TO RELATED PARTIES AND THEIR ASSOCIATES

In the September 2022 Appendix 5B, the figure of \$179k as disclosed in section 6.1 and 6.2 relates to salaries and fees (including superannuation) paid to directors during the quarter.

MINERAL TENEMENT PORTFOLIO

The mineral tenement holding of the Navarre Minerals Limited Group as of 30 September 2022 was:

Name	Tenement	Tenure Type	Status	NML Group Interest
MT CARLTON, QUEENSLAND				
Mt Carlton	EPM 10164	Exploration Licence	Granted	100%
Mt Carlton	EPM 14783	Exploration Licence	Granted	100%
Mt Carlton	EPM 18568	Exploration Licence	Granted	100%
Mt Carlton	EPM 25136	Exploration Licence	Granted	100%
Mt Carlton	EPM 25137	Exploration Licence	Granted	100%
Mt Carlton	EPM 27063	Exploration Licence	Granted	100%
Mt Carlton	EPM 27145	Exploration Licence	Granted	100%
Mt Carlton	EPM 27453	Exploration Licence	Granted	100%
Mt Carlton	EPM 27510	Exploration Licence	Granted	100%
Mt Carlton	ML 10343	Mining Lease	Granted	100%
Mt Carlton	ML 10375	Mining Lease	Granted	100%
Mt Carlton	ML 100002	Mining Lease	Granted	100%
Crush Creek	EPM 27521	Exploration Licence	Granted	100%
Crush Creek	EPM 27509	Exploration Licence	Granted	100%
Crush Creek	MDL 2010	Mineral Dev. Licence	Granted	100%
STAWELL CORRIDOR GOLD PROJECT (south of Stawell, Victoria)				
Ararat	EL 5476	Exploration Licence	Granted	100%
Tatyoan	EL 5480	Exploration Licence	Granted	100%
Glenlyle	EL 5497	Exploration Licence	Granted	100%
Long Gully	EL 6525	Exploration Licence	Granted	100%
Westgate	EL 6526	Exploration Licence	Granted	100%
Petticoat Gully	EL 6527	Exploration Licence	Granted	100%
Dutton	EL 6528	Exploration Licence	Granted	100%
<i>Eastern Maar</i>	<i>ELA 6530</i>	<i>Exploration Licence</i>	<i>Application</i>	<i>0%</i>
Langi Logan	EL 6702	Exploration Licence	Granted	100%
Langi Logan West	EL 6745	Exploration Licence	Granted	100%
<i>Margaret Gully</i>	<i>ELA 6843</i>	<i>Exploration Licence</i>	<i>Application</i>	<i>0%</i>
Mininera	EL 7125	Exploration Licence	Granted	100%
Tatyoan North	EL 7743	Exploration Licence	Granted	100%
TANDARRA GOLD PROJECT (north of Bendigo, Victoria)				
Tandarra	RL 6660	Retention Licence	Granted	49%

ST ARNAUD GOLD PROJECT (north of Stawell, Victoria)				
St Arnaud	EL 6556	Exploration Licence	Granted	100%
Lord Nelson	EL 6819	Exploration Licence	Granted	100%
St Arnaud East	EL 7431	Exploration Licence	Granted	100%
St Arnaud West	EL 7436	Exploration Licence	Granted	100%
Donald	EL 7496	Exploration Licence	Granted	100%
Jeffcott	EL 7567	Exploration Licence	Granted	100%
STAVELY ARC PROJECT (west of Stawell, Victoria)				
Black Range	EL 4590	Exploration Licence	Granted	100% ¹
Stavely	EL 5425	Exploration Licence	Granted	20%
JUBILEE GOLD PROJECT (west of Ballarat, Victoria)				
Jubilee	EL 6689	Exploration Licence	Granted	100%
Ballarat	ELA 7538	Exploration Licence	Application	0%
Ballarat	ELA 7539	Exploration Licence	Application	0%
East Jubilee	ELA 7748	Exploration Licence	Application	0%
Snake Valley	ELA 7751	Exploration Licence	Application	0%
Nintingbool	ELA 7752	Exploration Licence	Application	0%

¹ As part of the sale of the Black Range tenement, EL 4590 is currently in the process of being transferred to Resource Base Limited.

Forward Looking Statements

This document may contain forward-looking information within the meaning of securities laws of applicable jurisdictions. These forward-looking statements are made as of the date of this document and Navarre Minerals Limited (the Company) does not intend, and does not assume any obligation, to update these forward-looking statements. Forward-looking statements relate to future events or future performance and reflect Company management's expectations or beliefs regarding future events and include, but are not limited to, the estimation of mineral reserve and mineral resources, the realisation of mineral reserve estimates, the likelihood of exploration success, the timing and amount of estimated future production, costs of production, capital expenditures, success of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims and limitations on insurance coverage. Forward-looking statements can generally be identified by the use of forward-looking words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "believe", "continue", "objectives", "outlook", "guidance" or other similar words, and include statements regarding certain plans, strategies and objectives of management and expected financial performance. These forward-looking statements involve known and unknown risks, uncertainties and other factors, many of which are outside the control of Navarre and any of its officers, employees, agents or associates. Actual results, performance or achievements may vary materially from any projections and forward-looking statements and the assumptions on which those statements are based. Readers are cautioned not to place undue reliance on forward-looking statements and Navarre assumes no obligation to update such information.

ABOUT NAVARRE MINERALS LIMITED

Navarre Minerals Limited (ASX: NML) is a gold, silver and copper producer with a core mission to develop and operate large, high-grade and long-life mineral deposits.

Headquartered in Victoria, Navarre's gold-dominant portfolio comprises the operating Mt Carlton mine, five development projects and a highly prospective exploration portfolio across Queensland and Victoria.

Navarre maintains an aggressive exploration program aimed at delivering a strong pipeline of organic growth opportunities. The Company also continues to investigate transformational acquisition and strategic merger opportunities to grow the business.

The Company sustains a lean operating model and has a deeply experienced board and management team with a proven track record in value creation.

Navarre's highest priority is the health and safety of our people, contractors, their families and the communities in which we operate. We are committed to building strong partnerships with our key community, workforce and investment stakeholders.

See more at www.navarre.com.au

ⁱThe AuEq was calculated with the following formula: $AuEq\ g/t = ((Au_g * Au_r * Au_p) + (Ag_g * Ag_r * Ag_p) + (Cu_g * Cu_r * Cu_p)) / (Au_p * Au_r)$ where:

- Au_g, Ag_g, Cu_g = Element grade
- Au_r, Ag_r, Cu_r = Element Metallurgical recovery %
- Au_p, Ag_p, Cu_p = Element price per gram (Au = \$77.16/g, Ag = \$0.96/g, Cu = \$0.0002/g)