

\$10 MILLION CAPITAL RAISE TO ACCELERATE RESOURCE GROWTH AT VICTORIAN GOLD PROJECTS

PROVIDES FINANCIAL STRENGTH TO DELIVER ON STRATEGY

- Binding commitments received for a share placement (Placement) of 100 million shares at \$0.10 per share to raise \$10.0 million, before costs.
- The Placement was strongly supported, with demand from both new and existing domestic and offshore investors.
- Funds to accelerate priority diamond drilling at Stawell Corridor, St Arnaud and Glenlyle.
- Drilling aimed at growing the recently reported maiden Mineral Resource at the Stawell Corridor¹, seeking a maiden Mineral Resource at St Arnaud and advancing the large-scale, high-potential Morning Bill prospect at Glenlyle.
- An additional Share Purchase Plan (SPP) to be offered to eligible investors to raise up to \$2.0 million.

Navarre Minerals Limited (ASX: NML) (Navarre or the Company) is pleased to announce it has received binding commitments to raise \$10.0 million, before costs, to advance its key gold projects in Victoria. Funds raised will be used to accelerate diamond drilling targeting potential resource growth at the Stawell Corridor and a potential maiden Mineral Resource at St Arnaud. In addition, the Company will explore the highly prospective Morning Bill prospect at Glenlyle.

Navarre's Managing Director, Mr Ian Holland said the strong response from investors during the bookbuild reflected the significant progress made during the past 12 months on the Company's Victorian gold projects, including the delivery of maiden Mineral Resource, and the outstanding potential that remains ahead.

"We are delighted with the strong support for our capital raise which is a vote of confidence in the quality of our people, our assets and our strategy. Navarre is now well-funded to execute on our drilling plans and create value for our shareholders.

¹ Further information contained within Navarre's 30 March 2021 ASX Announcement

“The remainder of 2021 will be exciting for Navarre’s shareholders as we focus our efforts on growing the Company’s resource inventory and fast-tracking our path to gold production. We look forward to updating shareholders on our progress in the coming months.”

The Placement comprised 100 million fully paid ordinary shares in the Company issued at a price of \$0.10 to institutional and sophisticated investors in Australia and overseas, raising \$10.0 million (before costs). The Placement was undertaken within the Company’s available capacity under ASX Listing Rules 7.1 and 7.1A.

Canaccord Genuity (Australia) Limited acted as Lead Manager and Bookrunner and Euroz Hartleys Limited acted as Co-Lead Manager to the Placement.

Share Purchase Plan

In addition to the Placement the Company will give eligible shareholders with a registered address in Australia (“Eligible Shareholder”) an opportunity to subscribe for new fully paid ordinary shares (SPP Shares) in the Company by way of a share purchase plan (SPP). The SPP Shares will be offered at an issue price of \$0.10 per SPP Share (being the same issue price as the Placement). The SPP will raise up to an additional \$2 million before costs. The SPP is being offered to existing shareholders to extend the opportunity on the same terms as the institutional and sophisticated investors.

The intended timetable for the Placement and SPP is as follows:

Event		Date (and time if relevant)
Record Date	The date and time that eligibility to participate in the SPP was determined.	7:00pm (AEST) Tuesday, 25 May 2021
Announcement	The announcement on the capital raising is made	Wednesday, 26 May 2021
Placement Settlement	Settlement of placement occurs	Wednesday, 2 June 2021
Despatch of Offer Booklet	The Despatch of the offer booklet is made	Thursday, 3 June 2021
Opening Date	SPP opens. Applications can be submitted and BPAY payments can be made on and from this date.	9:00am (AEST) Thursday, 3 June 2021
Closing Date	SPP closes. Applications must be received by 5:00pm (AEST).	5:00pm (AEST) Friday, 18 June 2021
SPP results announcement	The results of the SPP will be announced to the ASX (including scale back policy if applicable).	Wednesday, 23 June 2021

Event		Date (and time if relevant)
Issue Date	SPP Shares will be issued on this date.	Tuesday, 29 June 2021
Commencement of trading	SPP Shares commence trading on the ASX (subject to ASX Listing Rules).	Wednesday, 30 June 2021
Dispatch Date	Holding statements will be dispatched to Shareholders.	Wednesday, 7 July 2021

This timetable is indicative only and is subject to change. Navarre may alter the dates above, withdraw or vary the SPP, or accept Applications received after the Closing Date, in each case in Navarre's absolute discretion, subject to the ASX Listing Rules and the Corporations Act.

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

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ABOUT NAVARRE MINERALS LIMITED:

Navarre Minerals Limited (ASX: NML) is an Australian-based gold exploration company focused on discovering and developing large, long-life and high-grade gold deposits in under-explored areas of Victoria's premier gold districts (Figure 1).

Navarre is searching for gold deposits in an extension of a corridor of rocks that host the Stawell (~6 million ounce) and Ararat (~1 million ounce) goldfields (**The Stawell Corridor Gold Project**). The discovery of outcropping gold on the margins of the **Irvine** basalt dome (Resolution and Adventure prospects) and high-grade gold in shallow drilling at **Langi Logan** are a prime focus for the Company. These projects are located 20 kilometres and 40km respectively south of the operating five million ounce Stawell Gold Mine.

The high-grade **Tandarra Gold Project** is located 50km northwest of Kirkland Lake Gold's world-class Fosterville Gold Mine, and 40km north of the 22 million ounce Bendigo Goldfield. Exploration at

Tandarra, in Joint Venture with Catalyst Metals Limited (Navarre 49%), is targeting the next generation of gold deposits under shallow cover in the region.

The Company is searching for a high-grade gold at its **St Arnaud Gold Project**. Recent reconnaissance drilling has identified gold mineralisation under shallow cover, up to 5km north from the nearest historical mine workings, which the Company believes may be an extension of the 400,000 ounce St Arnaud Goldfield.

At the **Jubilee Gold Project**, 25km southwest of LionGold’s Ballarat Gold Mine, the Company is undertaking a systematic exploration program targeting extensions and repetitions of historically mined transverse quartz reefs that have a similar structural setting to the high-grade Swan – Eagle system at Fosterville.

The Company is also targeting volcanic massive sulphide, epithermal and porphyry copper-gold deposits in the **Stavely Arc** volcanics. The project area captures multiple polymetallic targets in two project areas including **Glenlyle** and **Stavely**. The Stavely Project (EL 5425) is subject to a farm-in agreement by which Stavely Minerals Limited may earn an 80% interest by spending \$450,000 over five years.



Figure 1: Location of Navarre’s premier mineral properties in Victoria.