

SHARE PURCHASE PLAN CLOSES OVERSUBSCRIBED

SPP INCREASED TO APPROXIMATELY \$4.9 MILLION FOLLOWING STRONG DEMAND FROM SHAREHOLDERS

- Share Purchase Plan (SPP) significantly oversubscribed with applications totalling approximately A\$4.9 million.
- To accommodate strong shareholder demand, Navarre has elected to increase the size of the SPP.
- Funds raised from the SPP, together with A\$10.0 million in funds raised from the Company's recent Placement, will be used to accelerate the Company's strategy of growing the recently reported maiden Mineral Resource at the Stawell Corridor, seeking a maiden Mineral Resource at St Arnaud and advancing the large-scale, high-potential Morning Bill prospect at Glenlyle.

Navarre Minerals Limited (**Navarre** or **the Company**) (ASX: NML) is pleased to announce that its Share Purchase Plan (SPP), which closed on Friday 18 June 2021, was significantly oversubscribed, with the Company receiving applications totalling approximately A\$4.9 million, well in excess of the targeted amount of A\$2 million.

Under the SPP, each Eligible Shareholder was entitled to subscribe for up to A\$30,000 of new fully paid ordinary shares (**SPP Shares**) in the Company at the Issue Price of A\$0.10 per SPP Share, subject to scale back. The SPP forms part of the capital raising as announced on 26 May 2021, which also comprised a Share Placement to institutional and sophisticated investors raising A\$10 million at A\$0.10 per share.

In recognition of the strong show of support by shareholders, the Navarre Board of Directors has resolved to use its discretion under the terms of the SPP to accept oversubscriptions to allow all eligible Shareholders, who submitted valid applications, to fully participate in the Offer by increasing the size of the SPP to approximately A\$4.9 million for the issue of approximately 49 million SPP Shares.

Navarre Managing Director, Ian Holland, said:

“We are delighted with the overwhelming interest we received from our shareholders wishing to participate in the SPP and thank them for their continued support. To exceed our SPP target is a very strong signal that our shareholders have confidence in our business strategy and performance.

“The SPP, along with the Placement, strengthens our balance sheet significantly to allow us to execute our plans and deliver on our strategy of becoming a gold producing business.”

ISSUE OF SHARES

It is expected that the SPP Shares will be issued on Tuesday, 29 June 2021, with quotation and the despatch of holdings statements expected to occur on or around Wednesday, 30 June 2021 and Wednesday 7 July 2021, respectively (see Table 1). The SPP Shares will rank equally with existing shares in the Company.

Table 1:

Results of SPP Announced	22 June 2021
Issue of SPP Shares	29 June 2021
SPP Shares commence trading on ASX	30 June 2021
Dispatch of Holding Statements	7 July 2021

Unless otherwise defined, capitalised words in this announcement have the same meaning given to them in the SPP Booklet.

The SPP was conducted as per the ASX announcement dated 26 May 2021 and the Share Purchase Plan Offer Booklet dated 3 June 2021, and closed on Friday 18 June 2021.

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

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For further information, please contact:

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ABOUT NAVARRE MINERALS LIMITED:

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

Navarre is searching for gold deposits in an extension of a corridor of rocks that host the Stawell (~six million ounce) and Ararat (~one million ounce) goldfields (**the Stawell Corridor Gold Project**). Within this Project, the Company's focus is growing the recently reported maiden Mineral Resource on the margins of the Irvine basalt dome (Resolution and Adventure prospects) and advancing the high-grade gold discovery at Langi Logan. These projects are situated 20 and 40 kilometres respectively south of the operating, five million ounce Stawell Gold Mine.

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

The high-grade **Tandarra Gold Project** is 50km northwest of Kirkland Lake Gold's world-class Fosterville Gold Mine, and 40 kilometres 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.

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 Stavelly Arc volcanics. The project area captures multiple polymetallic targets in three project areas including **Glenlyle, Eclipse** and **Stavelly**. These properties are currently 100% owned apart from Stavelly (EL 5425). This tenement is subject to a farm-in agreement by which Stavelly Minerals Limited may earn an 80% interest by spending \$450,000 over five years.

See more at www.navarre.com.au