

NAVARRE RECORDS STRONG FIRST QUARTER OF PRODUCTION AT MT CARLTON OPERATION

- Mt Carlton Operation generated payable metal production of 14,603 ounces of gold, 100,781 ounces of silver and 610 tonnes of copper during the December quarter.
- Group unaudited cash at 31 December 2021 totalled A\$18.0M.
- Economic interest in the newly acquired Mt Carlton Operation accrued to Navarre from 1 October 2021. The transaction formally closed on 14 December 2021.

Navarre Minerals Limited (ASX:NML) (Navarre or the Company) is pleased to announce the first production report from the newly acquired Mt Carlton Operation. Under the terms of the acquisition, economic interest in the operation accrued to Navarre for the entire quarter commencing 1 October 2021.

Payable metal production for the quarter consisted of 14,603 ounces of gold, 100,781 ounces of silver and 610 tonnes of copper from the processing of 236,672 tonnes mined from a combination of underground and open pit ore from the V2 orebody.

The Company's unaudited cash at 31 December 2021 totalled A\$18.0M. Further details regarding the physical and financial results will be presented in the quarterly report to be released later this month.

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 a gold producer and mineral explorer with a core mission to become a mid-tier mining company through developing and operating large, high-grade and long-life mineral deposits.

Based in Stawell, Victoria, Navarre to date has focused on exploring the state's premier gold districts. But in October 2021 the Company entered the ranks of gold producer by acquiring the **Mt Carlton Operation** in Northern Queensland from Evolution Mining.

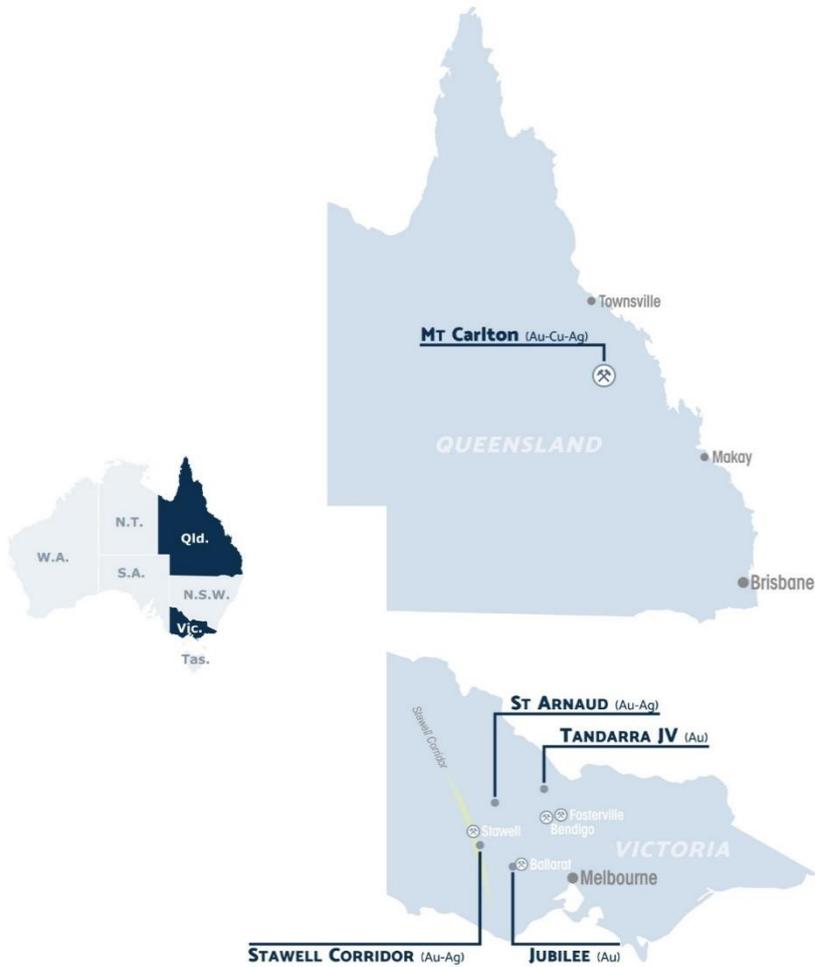
The Mt Carlton acquisition also includes 815 square kilometres of highly prospective tenements, which the Company intends to explore aggressively.

In Victoria, 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 is focused on growing the recently reported maiden Mineral Resource on the margins of the Irvine basalt dome (the Resolution and Adventure prospects) and advancing the high-grade gold discovery on the 14.5 kilometre long Langi Logan basalt dome.

Navarre is also searching for high-grade gold at its **St Arnaud Gold Project**. Recent drilling has identified gold mineralisation beneath and adjacent to historical mine workings of the 400,000 ounce St Arnaud Goldfield.

In joint venture with Catalyst Metals, the high-grade **Tandarra Gold Project** is targeting the next generation of gold deposits under shallow cover in the region. Tandarra is 50 kilometres northwest of Kirkland Lake Gold's world-class Fosterville Gold Mine, and 40 kilometres north of the 22-million-ounce Bendigo Goldfield.

At the **Jubilee Gold Project**, 25 kilometres southwest of LionGold's Ballarat Gold Mine, the Company is targeting extensions and repetitions of an historically mined transverse gold-bearing quartz reef. These structures are similar to Fosterville's high-grade Swan-Eagle system.



Location of Navarre’s premier mineral properties.