

CAPITAL RAISE CLOSES EARLY FOLLOWING MAXIMUM RAISING AMOUNT ACHIEVED

Navarre Minerals Limited (ASX: NML) (Navarre or the Company) is pleased to announce that the capital raise conducted by way of the transaction specific prospectus as announced and lodged with ASIC on 27 September 2024 has closed the Public Offer early which aligns to the Priority Offer closing date.

The Offers opened on 3 October 2024 and closed both the Priority and Public Offers on 24 October 2024 having successfully raised the maximum \$6 million from existing and new investors. The early closure of the Public Offer is due to the strong level of demand (originally scheduled to close 31 October 2024). The total bids for the Offer amounted to approximately \$9 million.

Executive Chairman Mr James Gurry stated: *“We would like to thank our existing and new investors for the significant level of support they have shown the new team in this process of recapitalisation. We are pleased investors have recognised the value in our advanced stage gold exploration portfolio across Victoria including the JORC Resource within the Stawell Corridor and the recently drilled Tandarra Gold Project JV. Closing the raise with the maximum amount and early means the team can now immediately proceed with confidence implementing the exploration plan with drilling scheduled to commence in the coming weeks following shareholder approval”.*

Harbury Advisors and Canary Capital acted as Joint Lead Managers to the capital raise and both firms supported the Company to secure the initial capital earlier in the year to fund it out of Administration. The support of these firms along with the convertible note investors, cornerstone investor Dunkeld Pastoral Company Pty Ltd and now those existing and new investors who have participated in these capital raises have enabled the Company to make continued solid progress toward reinstatement of trading on the ASX. The Company is now preparing to resume trading on the ASX subject to the successful passing of resolutions at the upcoming shareholder meeting and approvals by the ASX.

In line with the allocation policy outlined in the Prospectus, directors exercised their discretion and the Public Offer bids were scaled back and the directors decided not to accept oversubscriptions.

PARTICIPATION, SHARES ON ISSUE AND PRO FORMA MARKET CAP

Pleasingly the Company received significant support from over 300 existing investors who participated via the Priority Offer. **Mr James Gurry stated:** *“We would like to thank in particular existing shareholders for their patience and resilience. It is not easy to look beyond the past and invest in a Company on the rebound such as ours. However the new team have worked hard to reset the Company and position it to benefit from the current strength in the gold price and the excellent portfolio of Victorian gold projects.”*

In achieving the maximum offer amount of 60 million Shares the Company expects total shares on issue upon reinstatement of trading to be approximately 104 million shares (as stated in the Prospectus and on the basis the consolidation of capital and all other share issue resolutions are supported at the upcoming AGM).

ANNUAL GENERAL MEETING (“AGM”)

The Notice of Meeting has set out the Annual General Meeting to take place on 1 November 2024. Voting for all the resolutions will support the recapitalisation of the Company and its restart. We thank shareholders for their support in this regard noting that should voting of particular resolutions not pass, the directors will need to again reassess the future of the Company given the existing convertible debt commitments.

Navarre Mineral Limited

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USE OF FUNDS

Funds raised will be used to fund exploration works on the Company's Victorian Projects and for working capital. All convertible debt outstanding are expected to automatically convert to shares upon approval by shareholders at the upcoming AGM, which provides for all new capital raised to date may be utilised for exploration and related activities, as well as working capital.

TIMETABLE TO RESUMPTION OF TRADING IN COMPANY SECURITIES

As outlined in the Prospectus, the Company has convened an AGM for 1 November 2024 to approve the capital raise and various other resolutions to support the resumption and recapitalisation. Assuming approvals are received at the upcoming AGM, new shares are expected to be issued on or around 8 November 2024 whereby the Company will then have satisfied all conditions precedents requested by the ASX for resumption of trading of securities. It is expected that trading will recommence shortly thereafter.

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, in suspension) is a Victorian based mineral exploration company with a portfolio of advanced exploration projects across the state and is currently in a process of re-compliance and recapitalisation.

Navarre's flagship asset is the **Stawell Corridor Gold Project**, in an area that hosts the Stawell (~six million ounce) and Ararat (~one million ounce) goldfields. Within this Project, Navarre reported its maiden inferred Mineral Resource (304koz)¹ and additional Exploration Target (280-420koz) on the margins of the **Irvine** basalt dome (the Resolution and Adventure deposits)². To the south of Irvine also lies the high-grade gold discovery **Langi Logan** on a 14.5 kilometre long basalt dome. The **Morning Bill (Glenlyle) Prospect** is a potential epithermal gold-silver system above a deeper porphyry target in the emerging Stavely Arc volcanics, just south of the Stawell Corridor.

In joint venture with operator Catalyst Metals Limited (CYL), Navarre owns at 49% interest in the high-grade **Tandarra Gold Project**, 50 kilometres northwest of Agnico Gold's world-class Fosterville Gold Mine, and 40 kilometres north of the 22-million-ounce Bendigo Goldfield. Latest drill results were reported on 28 August 2024 with further drilling planned in coming months.

At the **St Arnaud Gold Project**, Navarre's exploration tenements encompass the historical St Arnaud Goldfield and its associated mines. The field consists of several lines of reefs which were worked to the southern edge of the younger Murray Basin cover (New Bendigo, New Chum and Nelson lines). At the **Jubilee Gold Project**, 25 kilometres southwest of the Ballarat Gold Mine, the Company is targeting extensions and repetitions of the historically mined transverse gold-bearing quartz reef. These structures are similar to Fosterville's high-grade Swan-Eagle system.

Navarre's **board of directors** has transitioned to a new profile comprising:

- James Gurry (Executive Chair & Managing Director) (Appointed May 2023)
- Richard Taylor (Non-Executive Director) (Appointed May 2024)
- Angela Lorrigan (Non-Executive Director & Technical Director) (Appointed August 2024)

The board is supported by a **new executive** comprising:

- Managing Director and Executive Chair - James Gurry
- Exploration Manager - Peter de Vries, (BAppSc)
- Exploration Strategy / Technical Advisors – Kenneth Bush and the team at Core Prospecting Pty Ltd
- Finance – Cameron Knox

¹ See NML ASX Release 4 April 2023

² See NML ASX Release 30 March 2021



Figure 1: Location of Navarre's Victorian projects.