

## NAVARRE WELCOMES RESOURCE BASE IPO

### LISTING MARKS COMPLETION OF THE DIVESTMENT OF THE NON-CORE BLACK RANGE PROJECT (EL 4590)

- Completion of the Resource Base (ASX:RBX) IPO and listing today is the final step in the divestment of the non-core Black Range Project (EL 4590).
- Transaction consistent with Navarre's focus on **accelerating its gold growth assets**.
- First tranche of consideration settled with Navarre holding **7,600,000 shares** in Resource Base (**\$1.52M at issue price of \$0.20/share**) comprising approximately 17% of shares on issue.
- Further potential consideration of **8,500,000 shares** dependent upon the achievement of certain project milestones within five years of settlement date.

Navarre Minerals Limited (**Navarre** or **the Company**) (ASX: NML) welcomes the completion of the Resource Base Initial Public Offering and congratulates the directors upon the successful listing. This marks the completion of the transaction initially announced on 16<sup>th</sup> February 2021 regarding the divestment of the non-core Black Range Project (EL 4590). The consideration payable to Navarre consists of the following tranches:

- **7,600,000 shares** in Resource Base on settlement (**\$1.52M at issue price of \$0.20 per share**) which has now been completed;
- **2,500,000 shares** in Resource Base on the announcement of a JORC compliant Mineral Resource of a minimum of 100,000 ounces of gold at a minimum of 1 g/t gold or a minimum of a combined 100,000 tonnes of copper and zinc each at a minimum grade of 1% from the Tenement within 5 years of the settlement date; and
- **6,000,000 shares** in Resource Base on delivery of a definitive feasibility study within 5 years of settlement which indicates a project net present value of greater than \$250,000,000.

In addition, Paul Hissey (Navarre's Chief Financial Officer) will join the board of Resource Base.

Navarre Managing Director, Ian Holland, said:

**"We are delighted with the completion of the Resource Base IPO and congratulate the team on a successful process. For Navarre, this marks an important step in focusing our efforts on our gold growth portfolio while realising value for our non-core assets."**

“The quality of the Resource Base team is clear from the support they have received from investors in the IPO and they are now well-funded to execute on their plans. We are pleased that Navarre and our shareholders remain exposed to the upside through our significant shareholding.”

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

- ENDS -

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

See more at [www.navarre.com.au](http://www.navarre.com.au)