

24 April 2024

Navarre Minerals Limited
(Subject to a Deed of Company Arrangement) ("the Company") ("NML")

Navarre intends to return to its heritage as Victorian gold explorer

The Directors seek to recapitalise the Company to enable the advancement of its long-standing and well-known Victorian project portfolio in a supportive gold price environment.

The Navarre Group, excluding Navarre Minerals Queensland (in liquidation), entered a Deed of Company Arrangement (DOCA)¹ in late 2023. The DOCA agreement provides the framework for Navarre to recapitalise and return to its heritage as a Victorian gold explorer, focusing not only on its flagship Stawell Corridor Projects (including 304koz gold Resource at Resolution and Adventure Prospects²) but also the St Arnaud Project, Tandarra JV, Jubilee Project and the Company's other tenement related assets (together the "Victorian Projects").

In the coming days, the Directors will be seeking to undertake the first of a two-step process to recapitalise the Company - via a convertible debt issuance to sophisticated and professional investors.

If successful, this initial funding will be used to fund payment to the Deed Administrator, remove the DOCA and cover legal, accounting, audit, consultant and other fees to re-comply with, and seek to resume trading on, the ASX³. Subject to the amount of capital raised, funds raised in this initial round may also be directed to tenement management, exploration preparation works and/or contributions to the Company's non-operated JV (Tandarra).

Immediately prior to the resumption of trading of its shares, which is subject to various approvals including ASX, shareholder and other approvals, it is intended the Company will undertake the second step in its refinancing by way of a new equity issue to fund, at a minimum, two years of exploration on its Victorian Projects. This equity issue is likely to prioritise current shareholders by way of an entitlement offer. At that time the Company may also seek shareholder approval to consolidate its existing issued share capital.

Should the Company successfully raise the initial capital and be released from the DOCA, current non-executive Director, James Gurry, is expected to take up a full time executive position. The Company would also seek new directors to join its board prior to resuming trading on the ASX⁴.

James Gurry, who is leading the efforts to relaunch the Company, is quoted as saying *"I look forward to recapitalizing and re-establishing Navarre as a leading Victorian gold explorer, particularly in this current buoyant gold price environment"*.

Shareholders should note that the above plans are provisional and subject to change. There is no guarantee the Company will raise sufficient capital to effectuate the DOCA or will receive the necessary approvals to resume trading on the ASX. Shareholders will be kept informed as these plans progress.

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This announcement is approved for release by:

The Directors of Navarre Minerals Limited
(Subject to a Deed of Company Arrangement)



1 - ASX announcement 14-November-2023
2 - ASX announcement 30-March-2021
3 - Subject to various approvals including ASX compliance and ASX approval, and shareholder approvals.
4 - Subject to various approvals including ASX compliance and ASX approval, and shareholder approvals.
Navarre Mineral Limited (Subject to Deed of Company Arrangement)
ACN 125 140 105 (ASX:NML)