

RESUMPTION OF ASX TRADING AND EXPLORATION ACTIVITY

Navarre Minerals Limited (ASX: NML) (Navarre or the Company) is pleased to report to shareholders that the Company will resume trading on the Australian Stock Exchange on the commencement of trading today. Navarre plans to immediately commence a 7,000m exploration drilling campaign starting at its flagship Stawell Corridor Gold Project located nearby to the township of Stawell in Central Western Victoria.

Since the Company's shares were suspended in June 2023, the Company has reemerged debt free with a reorganised capital structure (approximately 102 million shares on issue and no outstanding convertible debt), a set of very supportive shareholders, and is 100% focused on growing its long held and well understood series of advanced stage gold exploration projects across Victoria.

Executive Chair and Managing Director Mr. James Gurry stated: *"With one of the largest and most prominent portfolios of advanced stage gold exploration projects across Victoria, we are very excited to have NML recommence trading on the ASX against such a strong gold price environment as we are currently experiencing and we look forward, not only to a valuation reset for the Company's shares but also to receiving and reporting our gold prospect drilling results across the coming weeks and months. I'm very confident that 2025 will be a fantastic year for Navarre Minerals and its shareholders."*

SUCCESSFUL RECAPITALISATION

The recent capital raise saw the maximum \$6m raised and the Company in particular would like to acknowledge the fortitude and participation of the over 300 of the Company's existing shareholders. The total bids for the Offers amounted to approximately \$9m (ASX release 25 October 2024) leading to the early closure of the Public Offer and scale back of bids from new investors. This suggests a solid demand for the Company's securities as it trading recommences.

The support of the convertible debt investors, cornerstone investor Dunkeld Pastoral Company Pty Ltd, existing and new investors who have participated in the capital raises have enabled the Company to reach this important milestone.

EXPLORATION PROGRAM DUE TO COMMENCE

Throughout recent months the Company has re-engaged with local communities, landowners, Resources Victoria and its Earth Resources Regulator, and other stakeholders as it prepares for on-ground exploration activity across the Company's tenements.

With funds now banked the geology team are getting ready to commence drilling in coming days. As previously outlined in the prospectus a 7,000 metre continuous diamond drill program has been designed to advance the Company's key projects to the next stage over the coming 12-15 months which includes continued work at the Tandarra Gold Project JV that delivered pleasing results earlier this year (see ASX release 28 August 2024).

The initial focus for the Company's owner operated projects is the flagship Stawell Corridor (Irvine Project – Resolution lode in particular), and the complementary location of the Company's other projects means that drill rigs can relocate to St Arnaud and/or Jubilee between drilling at Irvine to ensure a continuous drill program. With the additional funds raised beyond the minimum, the Company has the potential to bring in additional rigs and exploration tools as results warrant.

As the drill program advances, the Company has already made initial enquiries to MiningPlus with an intention to ensuring the Company is well positioned to update in due course its JORC Resource and Exploration Target

Navarre Mineral Limited

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(ASX release 30 March 2021) for not only the current economic environment with record high gold prices, but also with the addition of results from the planned extension and infill drilling.

Mr. Gurry stated: *"We sincerely thank all 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 and encouraged that 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 Trandarra Gold Project JV. The exploration team can now immediately proceed with confidence implementing the exploration plan with drilling scheduled to commence this month".*

PRO FORMA MARKET CAP

The Company has now issued all shares for a total of 102,434,896 shares on issue which would equate to a pro-forma market cap of \$10.2m at the recent capital raise issue price of \$0.10 per share.

NAME CHANGE

The Company's name change to Aureka Limited was approved at the recent AGM. This is expected to take place in the coming weeks once administrative paperwork has been lodged with the regulator. The Company looks forward to advising shareholders ahead of the launch of its new name, image and ASX ticker code.

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 - 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.

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