

## NAVARRE SIGNS NEW OFFTAKE CONTRACT AND FINANCE FACILITY, SECURES EXTENSION TO BOND FACILITY AT MT CARLTON

Navarre Minerals Limited (ASX: NML) (Navarre or the Company) is pleased to announce that it has executed a new Offtake Contract and US\$7M Finance Facility with Glencore International AG (Glencore) and an extension to the existing agreement with Evolution Mining on the provision of environmental bonding surety related to the Mt Carlton operation in northern Queensland.

Delivery of Mt Carlton gold-silver-copper concentrates under the new offtake agreement will commence immediately. Drawdown of funds under the finance facility will be used to provide additional working capital to support the development of ore sources for the mine plan and Navarre's ongoing exploration program across the tenements adjacent to the Mt Carlton operation (Figure 1). Financial close remains subject to customary registrations and third-party consents.

Navarre Managing Director Ian Holland said:

*"Navarre is pleased to have executed these key commercial agreements with Glencore and Evolution Mining."*

*"The Glencore offtake contract provides very competitive terms and flexibility for our concentrate sales while the associated finance facility provides additional working capital to support the development of ore sources for our mine plan and our aggressive exploration programs."*

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

- ENDS -

For further information, please visit [www.navarre.com.au](http://www.navarre.com.au) or contact:

Ian Holland - Managing Director

E: [info@navarre.com.au](mailto:info@navarre.com.au)

T: +61 (0)3 4329 0310

**Finance Facility**

The Finance Facility is linked to the new offtake agreement and has been established to provide additional working capital to support the development of ore sources for the mine plan and to ensure the exceptional exploration opportunities proximal to the operation can be fully tested. The facility has a maturity date of June 2023, and Glencore has security in respect of the Mt Carlton assets.

**Offtake Agreement**

The new offtake agreement with Glencore will see all of Navarre's gold-silver-copper concentrate production sold to Glencore for the remainder of FY23. While the offtake agreement remains commercial in confidence, the terms are highly competitive and provide Navarre with additional product specification flexibility to facilitate maximum value capture from the product stream.

**Bonding Surety**

As previously disclosed (*Quarterly Activities Report*, released on 31 October 2022), Navarre has been working towards a revised agreement in relation to the existing environmental bonding facility provided by Evolution Mining regarding the operations at Mt Carlton. Navarre is pleased to report that Evolution Mining has agreed to a revision of the amortisation schedule to now extend out to June 2025, at which time the bonding for the operation will be fully cash backed by contributions made by Navarre over that duration. Evolution Mining will maintain its first ranking creditor status.

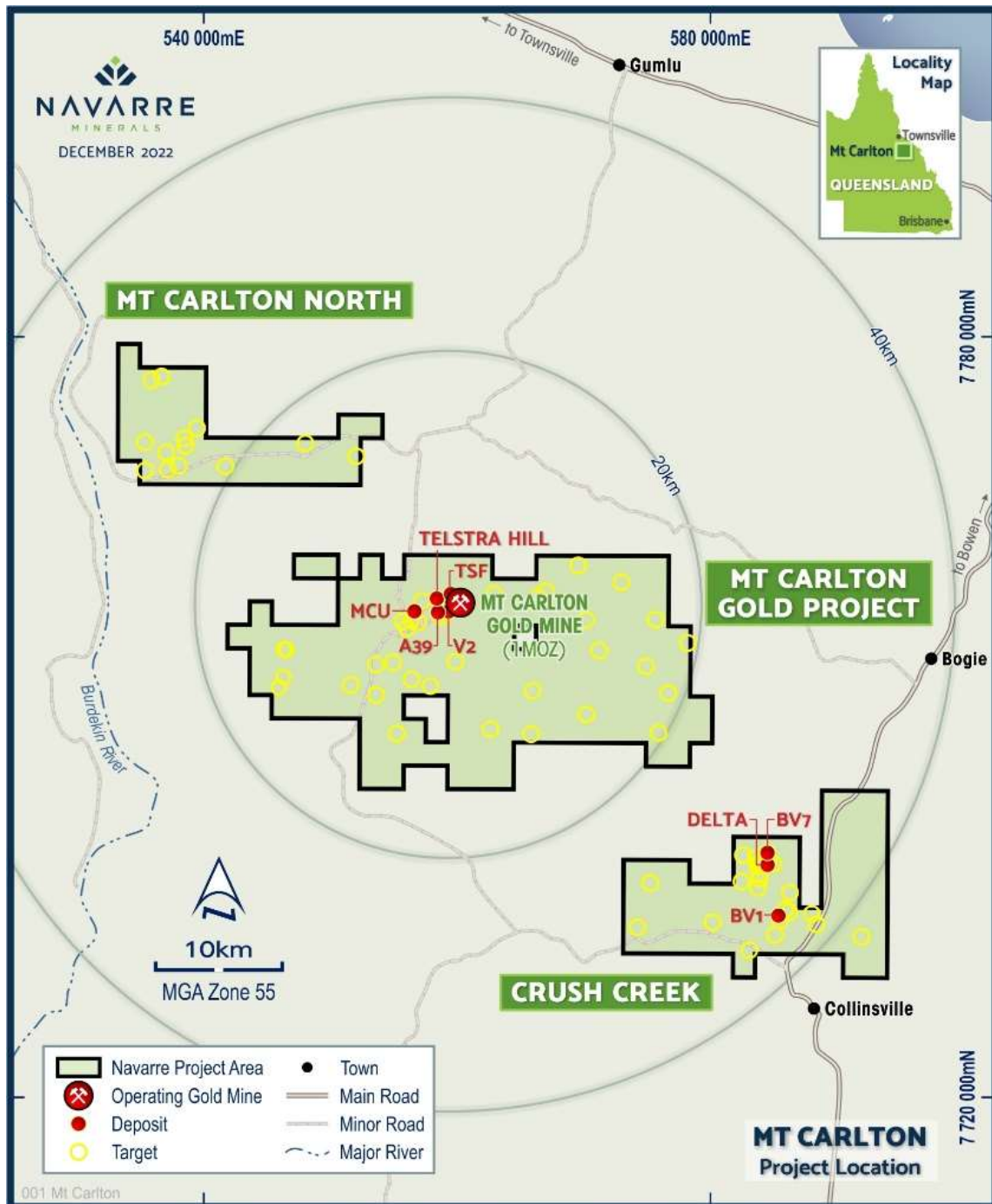


Figure 1: Location plan of Mt Carlton operations

**About Navarre Minerals Limited**

Navarre Minerals Limited (ASX: NML) is a gold, silver and copper producer with a core mission to develop and operate large, high-grade and long-life mineral deposits.

Headquartered in Victoria, Navarre's gold-dominant portfolio comprises the operating Mt Carlton mine, five development projects and a highly prospective exploration portfolio across Queensland and Victoria.

Navarre maintains an aggressive exploration program aimed at delivering a strong pipeline of organic growth opportunities. The Company also continues to investigate transformational acquisition and strategic merger opportunities to grow the business.

The Company sustains a lean operating model and has a deeply experienced board and management team with a proven track record in value creation.

Navarre's highest priority is the health and safety of our people, contractors, their families and the communities in which we operate. We are committed to building strong partnerships with our key community, workforce and investment stakeholders.

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