

12 December 2012

Mr Dean Litis
Adviser, Listings (Melbourne)
ASX Compliance Pty Ltd
Level 4, Rialto North Tower
525 Collins Street
MELBOURNE VIC 3000

By email

Dear Dean

Appendix 3Y – Change of director’s interest notice

Attached is an Appendix 3Y in relation to a change of interest of Mr Geoff McDermott, Managing Director of Navarre Minerals Limited (“Navarre”).

The change disclosed in the attached Appendix 3Y relates to the grant to Mr McDermott of 500,000 unlisted options under Navarre’s employee option plan, as approved by shareholders at Navarre’s Annual General Meeting on Friday 30 November 2012. These options were approved for immediate grant to Mr McDermott, because the performance conditions applicable to those options had been satisfied in calendar year 2011. At the same meeting, shareholders also approved grants of options to the non-executive directors, as well as a second grant of 500,000 options to Mr McDermott that is conditional on the satisfaction of certain performance conditions in respect of calendar year 2012.

On Monday 3 December 2012, the Company lodged an Appendix 3Y for each non-executive director in respect of the option grants to them that were approved by shareholders at the Annual General Meeting. However, in an administrative oversight, the Company omitted to lodge an Appendix 3Y for Mr McDermott at the same time, in respect of the 500,000 options approved by shareholders for immediate grant to him. The Company became aware of the oversight today and has taken immediate steps to rectify it.

Navarre has arrangements in place to ensure compliance with Listing Rule 3.19B and considers that those arrangements are generally adequate and are enforced, notwithstanding the administrative error on this occasion.

Yours sincerely

NAVARRE MINERALS LIMITED

A handwritten signature in black ink that reads "Jane Nosworthy". The signature is written in a cursive, flowing style.

Jane Nosworthy
Company Secretary

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	Navarre Minerals Limited
ABN	66 125 140 105

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Geoffrey John McDermott
Date of last notice	1 November 2012

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	
Date of change	30 November 2012
No. of securities held prior to change	
Mrs Catherine Lee McDermott	71,667 ordinary fully paid shares
New Chum Holdings Pty Ltd	1,915,000 ordinary fully paid shares
New Chum Holdings Pty Ltd <New Chum Superannuation A/C>	2,695,642 ordinary fully paid shares
Mr Geoffrey John McDermott & Mrs Catherine Lee McDermott <ATF Georgia, Ande and William McDermott>	86,601 ordinary fully paid shares
Glenelg Mining Pty Ltd	18,333 ordinary fully paid shares
Mr Geoffrey John McDermott	1,500,000 unlisted options for ordinary shares (exercisable at \$0.20, expire 31/12/14)
Total	4,787,243 ordinary fully paid shares 1,500,000 unlisted options for ordinary shares
Class	Unlisted options to acquire ordinary shares

+ See chapter 19 for defined terms.

Appendix 3Y Change of Director's Interest Notice

Number acquired	500,000
Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Nil
No. of securities held after change	
Mrs Catherine Lee McDermott	71,667 ordinary fully paid shares
New Chum Holdings Pty Ltd	1,915,000 ordinary fully paid shares
New Chum Holdings Pty Ltd <New Chum Superannuation A/C>	2,695,642 ordinary fully paid shares
Mr Geoffrey John McDermott & Mrs Catherine Lee McDermott <ATF Georgia, Ande and William McDermott>	86,601 ordinary fully paid shares
Glenelg Mining Pty Ltd	18,333 ordinary fully paid shares
Mr Geoffrey John McDermott	1,500,000 unlisted options for ordinary shares (exercisable at \$0.20, expire 31/12/14)
	250,000 unlisted options for ordinary shares (exercisable at \$0.25, expire 31/12/13)
	250,000 unlisted options for ordinary shares (exercisable at \$0.25, expire 31/12/15)
Total	4,787,243 ordinary fully paid shares 2,000,000 unlisted options for ordinary shares
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Issue of options under the Navarre Minerals Limited Option Plan, as approved by shareholders at the Company's Annual General Meeting held on 30 November 2012.

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	Not applicable
Nature of interest	Not applicable
Name of registered holder (if issued securities)	Not applicable
Date of change	Not applicable
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	Not applicable
Interest acquired	Not applicable
Interest disposed	Not applicable

+ See chapter 19 for defined terms.

Appendix 3Y
Change of Director's Interest Notice

Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	Not applicable
Interest after change	Not applicable

Part 3 – +Closed period

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	Not applicable
If prior written clearance was provided, on what date was this provided?	Not applicable

+ See chapter 19 for defined terms.