

ASX Announcement

12 February 2014

Navarre Minerals Limited

ABN 66 125 140 105

ASX Code: NML

Corporate Details

Issued capital:

72.6M ordinary shares

2.07M unlisted options

Directors & Management:

Kevin Wilson

(Non-Executive Chairman)

Geoff McDermott

(Managing Director)

John Dorward

(Non-Executive Director)

Colin Naylor

(Non-Executive Director)

Jane Nosworthy

(Company Secretary)

Wessley Edgar

(Exploration Manager)

Contact Details

Geoff McDermott

Managing Director

Navarre Minerals Limited

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Entitlement Offer & Share Placement

- **1 for 4 non-renounceable pro-rata entitlement offer to eligible shareholders at an offer price of \$0.03 per share, raising up to \$544,000 before costs**
- **5.8 million additional new NML shares to be placed with major shareholder and leading Victorian gold producer, Crocodile Gold Corp.**
- **Entitlement offer is available to all eligible NML shareholders who hold shares as at 7:00pm (Melbourne time) on the record date of 18 February 2015**
- **Funds raised from the entitlement offer to accelerate exploration at the Company's Tatyoon Gold Project**
- **Offer documentation to be dispatched to eligible NML shareholders on or about 19 February 2015**
- **Offer closes 13 March 2015 with Tatyoon drilling to commence shortly after**

Navarre Minerals Limited (ASX Code: NML) (**Navarre or the Company**) is pleased to announce a 1 for 4 non-renounceable pro-rata entitlement offer to eligible shareholders of new shares in Navarre (**Entitlement Offer**) at an offer price of \$0.03 per share to raise up to \$544,000 before costs.

Navarre is also pleased to announce that its major shareholder, and the owner of Victoria's largest gold mines at Stawell and Fosterville, Crocodile Gold Corp. (**Crocodile Gold**), has agreed to subscribe for an additional 5,833,333 shares (**Placement Shares**) in Navarre at the same issue price of \$0.03 per share to raise \$175,000 (before costs) through a placement (**Placement**).

Use of Proceeds

The proceeds from the Entitlement Offer and the Placement will be used to accelerate the Company's exploration program at its Tatyoon Gold Project in western Victoria, where significant gold potential has been identified for immediate drill testing. The gold potential is believed to be similar in style to that currently being mined in the nearby Stawell Gold Mine operation, which has produced nearly 5 million ounces to date. Details of the exploration program are provided in a presentation to investors (**Investor Presentation**) posted to the Navarre and the Australian Securities Exchange (**ASX**) websites today.

Navarre's Managing Director, Geoff McDermott, said, "We are delighted to have the continued support of Crocodile Gold, our major shareholder, for this program, given the proximity of the Tatyoon Gold Project to the operating Stawell Gold Mine".

Entitlement Offer

The right to participate in the Entitlement Offer is available to shareholders who are registered as holders of Navarre shares at 7.00pm Melbourne time on Wednesday 18 February 2015 (**Record Date**) and who have a registered address in Australia or New Zealand (**Eligible Shareholders**).

Eligible Shareholders will be able to subscribe for new fully paid ordinary shares in Navarre (**New Shares**) on the basis of 1 New Share for every 4 existing shares held on the Record Date at the offer price of \$0.03 per New Share. Shareholders will also have the right to apply for additional New Shares under a top-up facility. The offer price represents a discount of 8.5% to the volume weighted average price of Navarre shares over the 10 trading days immediately prior to today's announcement of the Entitlement Offer.

All Eligible Shareholders are encouraged to take part in the Entitlement Offer. Navarre's directors and management are all participating in the Entitlement Offer. Crocodile Gold has advised the Company that it intends to subscribe for a further \$25,000 worth of New Shares under the Entitlement Offer, which will complete a funding contribution of \$200,000 to the Company. The Entitlement Offer is not underwritten.

The Entitlement Offer will open on Friday 20 February 2015 and is expected to close at 5.00pm (Melbourne time) on Friday 13 March 2015. The Record Date for the Entitlement Offer will be 7.00 pm (Melbourne time) on Wednesday 18 February 2015.

Further details about the Entitlement Offer will be contained in a letter to eligible shareholders to be mailed on or about Friday 13 February 2015 and the Investor Presentation. An offer booklet containing the terms and conditions of the Entitlement Offer, together with a personalised entitlement and acceptance form, is expected to be mailed to Eligible Shareholders on Thursday 19 February 2015.

The Entitlement Offer is being conducted in accordance with section 708AA of the Corporations Act (Cth) 2001 which means the Company is not required to lodge a prospectus with ASX or the Australian Securities and Investments Commission or to provide one to shareholders.

Participation in the Entitlement Offer is entirely voluntary. Shareholders are urged to read the Investor Presentation and the offer booklet in their entirety before deciding whether to participate in the Entitlement Offer and, if in doubt, to seek advice from their stockbroker, accountant, solicitor or other professional advisor.

Important Dates for the Entitlement Offer*

Event	Date
Announcement of Offer, lodgement of Cleansing Notice & Appendix 3B	Thursday 12 February 2015
Notice of issue sent to shareholders	Friday 13 February 2015
Shares commence trading ex-Entitlement	Monday 16 February 2015
Record Date for determining Entitlements to subscribe for New Shares	Wednesday 18 February 2015 (7.00pm Melbourne time)
Mailing of Entitlement & Acceptance Form and Offer Document	Thursday 19 February 2015
Opening Date for the Offer	Friday 20 February 2015
Closing Date for the Offer	Friday 13 March 2015 (5.00pm Melbourne time)
New Shares quoted on a deferred settlement basis	Monday 16 March 2015
ASX notified of under-subscriptions (if any)	Tuesday 17 March 2015
Allotment of New Shares & despatch of holding statements	Thursday 19 March 2015
Normal trading of New Shares on ASX expected to commence	Friday 20 March 2015

* Dates are indicative only and the Company reserves the right, subject to the Corporations Act and the Listing Rules, to vary each of these dates without advance notification to Eligible Shareholders. Any alteration to these dates will be notified to the ASX.

Placement Details

The Company and Crocodile Gold have executed a subscription agreement whereby Crocodile Gold has agreed to subscribe, through a wholly owned subsidiary, for an additional 5,833,333 fully paid ordinary shares in the Company at an issue price of \$0.03 per share to raise \$175,000 (before costs). The Placement is within the Company's available placement capacity under the ASX Listing Rules.

Settlement of the Placement is expected to occur within three business days. An Appendix 3B and Cleansing Notice will be lodged with ASX following the issue of the Placement Shares. Once issued, the Placement Shares will rank equally alongside existing fully paid ordinary shares on issue.

– ENDS –

For further details, please visit www.navarre.com.au or contact:

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Or Jane Nosworthy (Company Secretary)
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