

**Form 604**  
Corporations Act 2001  
Section 671B

**Notice of change of interests of substantial holder**

To Company Name/Scheme Navarre Minerals Limited (Navarre)

ACN/ARSN 125 140 105

**1. Details of substantial holder (1)**

Name Crocodile Gold Australia Pty Ltd (CGA) and each of its Related Bodies Corporate listed in item 6

ACN/ARSN (if applicable) 136 505 587

There was a change in the interests of the  
substantial holder on 16/02/2015  
The previous notice was given to the company on 22/05/2014  
The previous notice was dated 22/05/2014

**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully paid ordinary shares	9,802,606	15.26%	15,635,939	19.93%

**3. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
16/02/2015	CGA and each of its Related Bodies Corporate	Navarre issued 5,833,333 fully paid ordinary shares to CGA pursuant to a Subscription Agreement dated 11 February 2015, which forms Annexure A to this notice.	\$175,000 (\$0.03 per share)	5,833,333	5,833,333

**4. Present relevant interests**

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
CGA and each of its Related Bodies Corporate	CGA	CGA	CGA is the registered holder of the relevant shares and has a relevant interest in the shares under section 608(1)(a) of the Corporations Act 2001 (Cth) (the Act).  Each of CGA's Related Bodies Corporate has a relevant interest in the shares held by CGA under section 608(3) (and in the case of Crocodile Gold Corp. only, s608(1)) of the Act.	15,635,939	15,635,939

**5. Changes in association**

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

**6. Addresses**

The addresses of persons named in this form are as follows:


Name	Address
CGA (ACN 136 505 587)	Level 33, 101 Collins Street, Melbourne VIC 3000
Crocodile Gold Corp.	100 King Street West, Suite 5600, Toronto, Ontario, Canada
Crocodile Gold Inc.	100 King Street West, Suite 5600, Toronto, Ontario, Canada
Crocodile Gold Australia Operations Pty Ltd (ACN 136 525 990)	Level 33, 101 Collins Street, Melbourne VIC 3000
Northgate Australian Ventures Corporation Pty Ltd (ACN 128 442 375)	Level 33, 101 Collins Street, Melbourne VIC 3000
Leviathan Resources Pty Ltd (ACN 054 584 397)	Level 33, 101 Collins Street, Melbourne VIC 3000
Down Under Finance Corporation Pty Ltd (ACN 128 443 149)	Level 33, 101 Collins Street, Melbourne VIC 3000
Fosterville Gold Mine Pty Ltd (ACN 010 604 878)	Level 33, 101 Collins Street, Melbourne VIC 3000
Stawell Gold Mines Pty Ltd (ACN 057 568 019)	Level 33, 101 Collins Street, Melbourne VIC 3000

**Signature**

print name Annette Blunt

capacity Company Secretary

sign here



date 16/02/2015

**This is Annexure A of 2 pages referred to in the Form 604 (Notice of change of interests of substantial holder) in relation to Navarre Minerals Limited (ACN 125 140 105)**

**Signed:**



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Annette Blunt  
Company Secretary, Crocodile Gold Australia Pty Ltd

**Date: 16<sup>th</sup> February 2015**