

18 March 2015

## Entitlement Offer

### Notification of Under Subscriptions

Navarre Minerals Limited (**Navarre**) (ASX: NML) confirms that its one-for-four non-renounceable entitlement offer (**Entitlement Offer**) at an issue price of \$0.03 per new fully paid ordinary share (**New Shares**) closed on 13 March 2015.

Eligible shareholders who applied for their full entitlement under the Entitlement Offer were also able to apply for New Shares in excess of their entitlement through a Top-Up Offer.

The following table sets out the number of New Shares subscribed for by eligible shareholders under both the Entitlement Offer and the Top-Up Offer, and the offer shortfall (or amount of under subscriptions).

<b>Offer Details:</b>	<b>Number of New Shares</b>	<b>Gross proceeds (\$)</b>	<b>Percentage of maximum (%)</b>
Maximum number of New Shares that could have been issued under the Entitlement Offer	<b>18,151,913</b>	<b>\$544,557</b>	<b>100.00%</b>
Less Entitlement Offer subscriptions	6,606,845	\$198,205	36.40%
Less Top-Up Offer subscriptions	2,532,441	\$75,973	13.95%
<b>Total Entitlement Offer and Top-Up Offer subscriptions</b>	<b>9,139,286</b>	<b>\$274,178</b>	<b>50.35%</b>
<b>Offer shortfall (under subscriptions)</b>	<b>9,012,627</b>	<b>\$270,379</b>	<b>49.65%</b>

The above figures are subject to confirmation that all subscription proceeds received by cheque have cleared before the date of allotment and issue of New Shares (expected to be 19 March 2015).

Under the terms of the Entitlement Offer, the Directors may place the offer shortfall (9,012,627 ordinary shares) within 3 months of the Entitlement Offer closing date.

The Board of Navarre would like to thank all shareholders for their continued support of the Company.

For and on behalf of the Board:

Jane Nosworthy  
 Company Secretary  
**Navarre Minerals Limited**