

**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

24/04/2015

The previous notice was given to the company on

19/03/2015

The previous notice was dated

19/03/2015

**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	16,409,272	18.8%	18,469,272	19.95%

**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
24/04/15	CGA and each of its Related Bodies Corporate	Navarre issued 2,000,000 fully paid ordinary shares to CGA pursuant to a Subscription Agreement relating to shortfall shares under the Entitlement Offer announced by Navarre on 12 February 2015, which forms Annexure A to this notice.	\$60,000 (\$0.03 per share)	2,000,000	2,000,000

**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 (B)	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.	18,469,272	19.95%

**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 136 525 890)	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 20th May 2015

This is Annexure A of 11 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: 20<sup>th</sup> May 2015

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## SUBSCRIPTION AGREEMENT

THIS AGREEMENT is made on the day set out in Item 1 of the Schedule.

**BETWEEN**        **NAVARRE MINERALS LIMITED** (ACN 125 140 105) of 40-44 Wimmera Street, Stawell, Victoria, 3380 ("Company")

**AND**             **CROCODILE GOLD AUSTRALIA PTY LTD** (ACN 136 505 587) of Level 33, 101 Collins Street, Melbourne, Victoria, 3000 ("Subscriber")

### RECITALS

- A.        The Company is a company incorporated under the laws of Australia and is listed on the stock exchange operated by ASX Limited ("ASX"). The Company holds exploration tenements in Victoria, Australia.
- B.        The Company recently raised new equity capital, which it intends to use to accelerate exploration at the Company's Tatyoon gold project, by way of a rights issue to existing shareholders of up to 18,151,913 new fully paid ordinary shares in the Company, with eligible shareholders entitled to subscribe for 1 fully paid ordinary share for each 4 fully paid ordinary shares in the Company held at the relevant record date at a price of \$0.03 per ordinary share ("Rights Issue"), and a placement of 5,833,333 new fully paid ordinary shares in the Company to the Subscriber, also at a price of \$0.03 per ordinary share. The Rights Issue closed on 13 March 2015 with acceptances received for 9,139,286 new ordinary shares in the Company, resulting in a shortfall of 9,012,627 shares ("Shortfall Shares").
- C.        The Company has determined to offer the Shortfall Shares to investors to whom an offer of shares by the Company would not require disclosure under Chapter 6D of the *Corporations Act 2001* (Cth) ("Corporations Act") as a result of the application of section 708(8) or 708(11) of the Corporations Act ("Sophisticated or Professional Investors").
- D.        The Company has offered to issue to the Subscriber such number of Shortfall Shares, at an issue price of A\$0.03 per share so that, depending on the take up of Shortfall Shares by Sophisticated or Professional Investors other than the Subscriber, the Subscriber's percentage shareholding in the Company remains as close as possible to, but does not exceed, 19.9% ("Offer"). The Subscriber has agreed to subscribe for Shortfall Shares in the Company on the terms set out in this Agreement.
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- E. The parties acknowledge that the Company's present intention is to offer 2,000,000 Shortfall Shares to the Subscriber, on the basis of commitments from other investors to subscribe for a total of 3,000,000 Shortfall Shares, in which case the Subscriber's percentage shareholding in the Company will increase to 19.9%.

#### IT IS AGREED

##### 1. Subscription

- (a) In consideration of the payment to the Company of that amount set out in Item 2 of the Schedule ("Subscription Amount") the Subscriber hereby subscribes for that number of fully paid ordinary shares in the Company as is set out in Item 3 of the Schedule ("Shares") and the Company agrees upon receipt of cleared funds representing the Subscription Amount, in accordance with clause 2, to issue and allot the Shares to or at the direction of the Subscriber in accordance with the terms of clause 3.

For the purposes of this Agreement, a reference to *dollars* or *\$* is to Australian currency.

- (b) If the total number of Shortfall Shares issued to other investors is less than 3,000,000 shares and, as a result, the issue of the Shares to the Subscriber would cause the Subscriber's percentage shareholding in the Company to exceed 19.9%, the Company will issue such lesser number of Shares to the Subscriber as will ensure reduce the number of Shares to be issued under this Agreement so that the Subscriber's percentage shareholding in the Company remains as close as possible to, but does not exceed, 19.9%. In that event, the Company will promptly refund to the Subscriber the portion of the Subscription Amount that was paid in respect of the Shares that will not be issued to the Subscriber in accordance with this clause ("Overpayment Amount"). The Company acknowledges and agrees that pending repayment to the Subscriber in accordance with this clause, the Overpayment Amount will be held on trust for the Subscriber.
- (c) If the total number of Shortfall Shares issued to other investors is more than 3,000,000 shares and, as a result, the Subscriber's percentage shareholding in the Company after the issue of the Shares to the Subscriber would be less than 19.9%, the Company will promptly notify the Subscriber and, with the Subscriber's approval, will issue such additional Shortfall Shares to the Subscriber as will ensure that the Subscriber's percentage shareholding in the Company is no less than 19.9%. In
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consideration of the issue of those additional shares, the Subscriber must pay the Company an additional amount calculated by multiplying the number of additional shares issued by the subscription price of \$0.03 per share. The terms of payment of that amount will be as set out in clause 2.

## 2. Payment

The Subscriber must pay to the Company (at the Company's direction) the Subscription Amount in immediately available funds ("Funds") by no later than 5.00pm (Melbourne time) on the second business day after the date of this Agreement. The Company must promptly notify the Subscriber of receipt of the Funds.

For the purposes of this Agreement, a business day means a day which is not a Saturday, Sunday or a public holiday in Victoria, Australia.

## 3. Details of issue and allotment

- (a) By no later than 5.00pm (Melbourne time) on the business day after the Company receives the Funds ("Settlement Date"), the Company must:
- (i) issue and allot the Shares to the Subscriber and electronically deliver the Shares, in accordance with the ASX Settlement Operating Rules and procedures of CHESS, either to the Subscriber's CHESS account, if details of that account are provided in writing to the Company at the time the Subscriber pays the Funds, or if no CHESS account details are provided to the Company, to an issuer-sponsored account on the Company's share register;
  - (ii) deliver to the Subscriber reasonable documentary evidence that the name of the Subscriber has been entered onto the Company's share register as holder of the Shares; and
  - (iii) release to ASX's company announcements platform a cleansing statement in respect of the Shares (being a written notice pursuant to section 708A(5) of the Corporations Act); and
  - (iv) obtain the grant of quotation for the Shares on ASX.
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- (b) The Company must:
- (i) prepare and lodge on a prompt and timely basis all documents required by the official listing rules of ASX Listing Rules ("Listing Rules") as necessary for the consummation of the transactions contemplated by this Agreement;
  - (ii) use all reasonable efforts to co-operate with the Subscriber and its representatives in:
    - (A) preparing all documents required to be lodged by the Subscriber with ASX in connection with the execution, delivery and performance of this Agreement and the transactions contemplated by it; and
    - (B) achieving the timely lodgment of all such documents;
  - (iii) use all reasonable efforts to take, or cause to be taken, all other action and do, or cause to be done, all other things necessary or appropriate to consummate the transactions contemplated by this Agreement.

#### 4. Shares

The Shares will rank equally in all respects with all existing ordinary shares of the Company on issue when the Shares are issued. The Shares are issued subject to the terms set out in the constitution of the Company.

#### 5. Subscriber's representations and warranties


The Subscriber represents, warrants and agrees for the benefit of the Company, as at each of the date of this Agreement and at the Settlement Date, that:

- (a) the Subscriber is a Sophisticated or Professional Investor;
  - (b) the Subscriber is not a "U.S. Investor", being for the purposes of this Agreement a person who is in the United States or who is a U.S. person (as defined in Regulation S under the *U.S. Securities Act 1933*) ("U.S. Person"), or who is acting for the account or benefit of a U.S. Person;
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- (c) the Subscriber is acquiring the Shares on its own behalf and not on behalf of any other person;
  - (d) the Subscriber is aware that no disclosure or offer document has been prepared in connection with the Offer and the issue of the Shares;
  - (e) it is the Subscriber's present intention to be an investor in the Shares and to remain so for at least the medium term (i.e. longer than 12 months). This confirmation is understood to be a statement by the Subscriber of its present intention, only, and not an undertaking not to sell, particularly where the Subscriber's investment objectives or market conditions change;
  - (f) the Subscriber has full power and authority to enter into and perform its obligations under this Agreement and has taken all necessary corporate and other action to enable it to do so;
  - (g) the execution, delivery and performance by the Subscriber of its obligations under this Agreement does not and will not violate, breach or result in any contravention of any law, regulation, authorisation, ruling, consent, judgment, order, decree of any governmental agency, or any document or agreement that is binding on the Subscriber.

#### 6. Company's representations and warranties

The Company warrants that each of the following statements is true, accurate and not misleading as at each of the date of this Agreement and the Settlement Date:

- (a) it is a company limited by shares, properly incorporated and validly existing under the laws of Australia;
  - (b) it has full legal capacity and power to enter into, exercise its rights and perform its obligations under this Agreement and has taken all necessary corporate and other action to enable it to do so; and
  - (c) the execution, delivery and performance by the Company of its obligations under this Agreement does not and will not violate, breach or result in any contravention of any law, regulation, authorisation, ruling, consent, judgment, order, decree of any governmental agency, the constitution of the Company or any document or agreement that is binding on the Company;
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- (d) all information relating to the Company and its subsidiaries and the operations of the Company and its subsidiaries provided to the Subscriber or its advisers in connection with the proposed investment by the Subscriber in the Company as contemplated by this Agreement, and all information publicly disclosed by the Company, is true in all material respects and is not by omission or otherwise misleading in any material respect. Nothing has occurred which renders any of the material which has been disclosed to the Subscriber or its advisers, or which has been publicly disclosed by the Company, inaccurate in any material respect;
- (e) it has complied with all its disclosure requirements under the Corporations Act and the Listing Rules and there is no material information or circumstance which the Company is not obliged to notify ASX about, pursuant to Listing Rule 3.1;
- (f) as at the Settlement Date, prior to the Company issuing the Shares to the Subscriber, the issued capital of the Company comprises:
- (i) 87,580,272 fully paid ordinary shares; and
  - (ii) 2,265,000 unlisted options, each to subscribe for one fully paid ordinary share.

As at the date of this Agreement and the Settlement Date, neither the Company nor any of its subsidiaries have any outstanding obligations or intent to issue, redeem or cancel any shares or options in the Company (other than pursuant to the placement of Shortfall Shares to other Sophisticated or Professional Investors as contemplated in the recitals to this Agreement), and there exist no rights to acquire capital or voting rights in the Company other than this Agreement and the options referred to in clause 6(f)(ii); and

- (g) on the Settlement Date, full beneficial title in the Shares will vest in the Subscriber.

## 7. Indemnities

- (a) The Subscriber acknowledges that the Company will rely upon the truth and accuracy of the acknowledgements, representations, warranties and agreements set out in clause 5 of this Agreement. The Subscriber indemnifies the Company against any loss, damage or costs incurred arising out of or in relation to any breach by the Subscriber of the acknowledgements, representations, warranties and agreements.
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(b) The Company acknowledges that the Subscriber will rely upon the truth and accuracy of the acknowledgements, representations, warranties and agreements set out in clause 6 of this Agreement. The Company indemnifies the Subscriber against any loss, damage or costs incurred arising out of or in relation to any breach by the Subscriber of the acknowledgements, representations, warranties and agreements.

8. **Costs**

The Company and the Subscriber will bear their own costs in relation to the Offer and the negotiation of this Agreement.

9. **Further assurance**

Each party must execute any agreement and perform any action necessary to give full effect to this Agreement, whether before or after performance of this Agreement.

10. **Amendments**

Any amendment to this Agreement has no force or effect, unless effected by an agreement executed by the parties.

11. **Waivers**

Any failure by any party to exercise any right under this Agreement does not operate as a waiver and the single or partial exercise of any right by that party does not preclude any other or further exercise of that or any other right by that party.

12. **Assignment**

The Subscriber may not assign, transfer or otherwise deal with its rights or obligations under the Agreement without the prior written consent of the Company and in compliance with all relevant law.

13. **Counterparts**

This Agreement may be executed in any number of counterparts. All counterparts together will be taken to constitute one instrument.

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14. **Jurisdiction**


This Agreement shall be governed by and construed in accordance with the laws from time to time in force in Victoria, Australia.

A handwritten signature in black ink, consisting of several loops and a long horizontal stroke at the top, located in the lower right quadrant of the page.

EXECUTED as an Agreement.

EXECUTED for and on behalf of )  
NAVARRE MINERALS LIMITED )  
in accordance with Section 127(1) of the )  
Corporations Act 2001 )

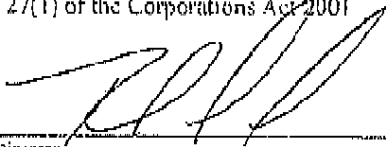
  
\_\_\_\_\_  
Director

  
\_\_\_\_\_  
Director/Secretary

Geoff M. Dermott  
Name of Director (print)

JANE NUSWORTHY  
Name of Director/Secretary (print)

EXECUTED for and on behalf of )  
CROCODILE GOLD AUSTRALIA )  
PTY LTD in accordance with Section )  
127(1) of the Corporations Act 2001 )

  
\_\_\_\_\_  
Director

Annette Blunt  
\_\_\_\_\_  
Director/Secretary

Rosney Lamond  
Name of Director (print)

  
\_\_\_\_\_  
Name of Director/Secretary (print)

**SCHEDULE**

**ITEM 1**

Date of Agreement: 23 April 2015

**ITEM 2**

The Subscription Amount: A\$60,000 and, if applicable, such amount calculated in accordance with clause 1(c)

**ITEM 3**

The Shares: 2,000,000 fully paid ordinary shares of Navarre Minerals Limited as may be adjusted pursuant to either clause 1(b) or 1(c)

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