

ASX Announcement

28 September 2015

Navarre Minerals Limited

ABN 66 125 140 105

ASX Code: NML

Corporate Details

Issued capital:

92.6M ordinary shares

1.9M 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)

Contact Details

Geoff McDermott
Managing Director

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2015 Share Purchase Plan

- **2015 Share Purchase Plan (SPP) opens to eligible shareholders in support of funding the next stage of exploration of the recently discovered Irvine and Benno gold prospects, part of the Company's 100%-owned Stawell Corridor Gold Project**
- **Shareholders who held shares as at 7:00pm (Melbourne time) on the record date of Friday 25 September 2015 are eligible to subscribe for up to \$15,000 worth of new, fully paid ordinary shares in Navarre Minerals**
- **The SPP is priced at \$0.03 representing a 9% discount to the last ASX traded price of Navarre shares**
- **Offer documentation to be dispatched to eligible shareholders on or about Friday 2 October 2015**
- **Offer closes Friday 30 October 2015**

Navarre Minerals Limited (ASX: NML) (**Navarre or the Company**) is pleased to offer Eligible Shareholders the opportunity to participate in the Company's 2015 Share Purchase Plan (**SPP**) to help fund advancement of exploration on the Company's two new gold prospects, Irvine and Benno.

The SPP provides the opportunity for shareholders to subscribe for up to \$15,000 in new, fully paid ordinary shares (**New Shares**) in the Company without incurring brokerage or other transaction costs.

The SPP is priced at 3 cents per New Share, which represents a discount of 9% to the last closing price of Navarre shares on the ASX (3.3 cents on 22 September 2015) and a discount of 8% to the volume weighted average price of Navarre shares over the last five days on which sales of Navarre shares were recorded on ASX prior to the date of this announcement.

Accelerating exploration at the Irvine and Benno prospects

Proceeds from the SPP will be used to accelerate the Company's exploration program at the Irvine and Benno prospects near Ararat, 200 kilometres west of Melbourne, Victoria, and to meet ongoing working capital requirements.

Navarre announced the discovery of outcropping gold mineralisation at the Irvine and Benno prospects in June 2015, following a program of reconnaissance mapping and sampling (see ASX release 12 June 2015). Encouraged by initial results from rock chip samples of gold mineralisation grading up to 8.3 g/t gold, the Company followed up with a program of prospect mapping and rock chip sampling. This delivered samples regularly grading at double-digit grams-per-tonne gold and confirmed the existence of Stawell's Magdala-style gold mineralisation occurring along at least 6 mineralised surfaces (see ASX release 10 August 2015).

The Company believes the Irvine and Benno prospects are part of the southern extension of the multi-million ounce Stawell Magdala Mine host rock sequence, only interrupted by the younger Stawell Granite. The most productive mineralised surfaces mined at Stawell's Magdala Gold Mine are the gold lodes that occur along the basalt margins ("basalt contact zones").

Basalt surfaces of between 1.7 and 2.2 kilometres in length have been identified during recent mapping and sampling at Irvine and Benno. Appraisal of preliminary results from a new gravity survey suggest the mapped Irvine and Benno basalt dome structures may extend from surface to depths of over 2.5 km and are potentially as extensive as the Magdala basalt dome.

The basalt surfaces at Irvine and Benno will be explored for Stawell-style gold mineralisation. This will entail a program of shallow angled air core drilling comprising approximately 50 holes for up to 3,000m of drilling.

Details of the exploration program will be provided in a presentation to investors (**Investor Presentation**) posted to the Navarre and the Australian Securities Exchange (**ASX**) websites today.

Share Purchase Plan

The right to participate in the SPP is available to shareholders who are registered as holders of Navarre shares at 7.00pm Melbourne time on Friday 25 September 2015 (**Record Date**) and who have a registered address in Australia or New Zealand (**Eligible Shareholders**).

Under the SPP, Eligible Shareholders will be offered New Shares for subscription at price of 3 cents per share. Shareholders should be aware that there is a risk that the market price of Navarre shares may change between the date of this announcement and the date when the New Shares are issued under the SPP.

All Eligible Shareholders are encouraged to participate in the SPP. The directors of Navarre intend to apply for their maximum allocation of New Shares under the SPP. The SPP is not underwritten.

The complete terms and conditions of the SPP, together with a personalised acceptance form, will be mailed to all Eligible Shareholders on or about Friday 2 October 2015.

Participation in the SPP is entirely voluntary. Shareholders are urged to read the SPP terms and conditions in their entirety before deciding whether to participate in the SPP and, if in doubt, to seek advice from their stockbroker, accountant, solicitor or other professional advisor.

Navarre Managing Director, Mr Geoff McDermott said:

"To date our exploration has shown the Irvine and Benno prospects to be highly prospective for the discovery of large, shear-hosted gold mineralisation of the Stawell Magdala-style. The uncanny similarities with the nearby Stawell Magdala Gold Mine are providing compelling drill targets that have the potential to transform the Company. Funds raised through the SPP will principally be applied to unlock the gold potential of Irvine and Benno."

Important Dates for the SPP*

Event	Date
Record date for determining eligible shareholders	Friday 25 September 2015 (7.00pm Melbourne time)
Announcement of SPP	Monday 28 September 2015
Mailing of SPP offer documentation to eligible shareholders	Friday 2 October 2015
Opening Date for the SPP	Monday 5 October 2015
Closing Date for the SPP	Friday 30 October 2015 (5.00pm Melbourne time)
SPP shares issued	Friday 6 November 2015
Despatch of holding statements	Monday 9 November 2015
Normal trading of SPP shares on ASX expected to commence	Monday 9 November 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.

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About Navarre Minerals Limited:

Navarre Minerals Limited (ASX: NML) is an Australian-based resources company that is creating value from a portfolio of early to advanced stage gold and copper projects in Victoria, Australia.

Navarre is searching for gold deposits in the partially covered extension of a corridor of rocks that host the Stawell (~5 million ounce) and Ararat (~1 million ounce) goldfields. The discovery of outcropping gold at the Irvine and Benno prospects is a prime focus for the Company in 2015. These are located 15km south-west of the operating Stawell Gold Mine which is owned by Navarre's largest shareholder and leading Victorian gold producer, Newmarket Gold Inc.

The Company is also targeting large VMS, porphyry-copper and gold deposits. The Western Victoria Copper Project captures multiple, largely untested targets in 130km of western Victoria's Miga Arc volcanics. Grassroots exploration of the Company's extensive exploration permits is at an early stage and more than 50 new targets remain to be thoroughly drill tested.

At the high-grade Tandarra prospect within the North Bendigo Goldfield of central Victoria, exploration work is targeting the next generation of gold deposits under shallow cover 40kms north of the 22 million ounce Bendigo Goldfield. Under a farm-out agreement, Catalyst Metals Limited is earning a 51% equity interest in Tandarra by spending \$3 million over four years by advancing the project towards mineral resource status.

Navarre has an experienced leadership team with 120 combined years of exploration, mining and finance industry experience with a proven track-record of discovery and project development.

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

Geoff McDermott (Managing Director)
or Jane Nosworthy (Company Secretary)

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Competent Person Declaration

The information in this release that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Geoffrey McDermott, who is a Member of the Australian Institute of Geoscientists and who is Managing Director of Navarre Minerals Limited. Mr McDermott has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he is undertaking, to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr McDermott consents to the inclusion in the release of the matters based on his information in the form and context in which it appears.

Forward-Looking Statements

This announcement contains "forward-looking statements" within the meaning of securities laws of applicable jurisdictions. Forward-looking statements can generally be identified by the use of forward-looking words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "believe", "continue", "objectives", "outlook", "guidance" or other similar words, and include statements regarding certain plans, strategies and objectives of management and expected financial performance. These forward-looking statements involve known and unknown risks, uncertainties and other factors, many of which are outside the control of Navarre and any of its officers, employees, agents or associates. Actual results, performance or achievements may vary materially from any projections and forward-looking statements and the assumptions on which those statements are based. Exploration potential is conceptual in nature, there has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource. Readers are cautioned not to place undue reliance on forward-looking statements and Navarre assumes no obligation to update such information.