

ASX Announcement

9 May 2016

Navarre Minerals Limited
ABN 66 125 140 105

ASX Code: NML

Corporate Details

Issued capital:

98.3M ordinary shares
0.85M 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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Compliance review of Navarre's R&D tax incentive claim concludes

Navarre Minerals Limited (ASX: NML) is pleased to announce that AusIndustry has discontinued its compliance review of the Company's registration of research and development ("R&D") activities conducted in the 2011/12 and 2012/13 tax years, following receipt of additional information from the Company.

Background:

In July 2013, the Company received a refund of \$1.4 million from the Federal Government following registration under the R&D Tax Incentive Program ("Program") in respect of R&D activities conducted by the Company in the 2011/12 year.

Since 2014, AusIndustry, the government agency responsible for administering the Program, has been reviewing the Company's registration under the Program. In September 2015, AusIndustry notified the Company of its intention to commence an examination under section 27F of the *Industry Research and Development Act 1986* (Cth) of the Company's registrations for R&D activities conducted in 2011/12 and 2012/13.

Following the Company's response to four outstanding issues identified by AusIndustry, the Company was notified on 6 May 2016 that the examination of its 2011/12 and 2012/13 registrations has been discontinued and no further compliance activity is proposed at this time.

Managing Director comment:

Navarre's Managing Director, Mr Geoff McDermott, commented, "With the R&D review behind us, we can now focus all of our energy on advancing exploration activities at our premier Irvine and Benno gold prospects".

- ENDS -

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

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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 2016. These are located 15km south 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 newly uncovered Stavely 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 a highly experienced leadership team with extensive exploration, mining and finance industry experience with a proven track-record of discovery and project development.