



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

Navarre Minerals Limited
40 – 44 Wimmera Street
Stawell VIC 3380
Australia

PO Box 385
Stawell VIC 3380
Australia

Tel: +61 (0)3 5358 8625

Email: info@navarre.com.au

Website: www.navarre.com.au

Navarre to Fast-Track Victorian Gold Exploration Following \$1.4 million Capital Raising

Placement & Underwritten Entitlement Offer

- **2-for-5 non-renounceable pro rata entitlement offer to eligible shareholders at an issue price of \$0.029 per share, with an attaching unlisted option for every 2 new shares subscribed for and issued, raising up to \$1.14 million before costs**
- **Navarre also accepts commitments to raise \$285,000 through a placement of shares and attaching options to sophisticated and professional investors**
- **Entitlement offer is fully underwritten by Patersons Securities Limited**
- **Entitlement offer is available to eligible NML shareholders who hold shares as at 7:00pm (AEST) on the record date of 31 August 2016**
- **Funds raised from the entitlement offer to fast-track exploration at the Irvine and Benno gold prospects near Stawell by matching a co-funding grant awarded to Navarre by the Victorian Government under the TARGET Minerals Exploration Initiative**
- **Entitlement offer closes Friday 16 September 2016**

Navarre Minerals Limited (ASX Code: NML) (**Navarre or the Company**) is pleased to announce a capital raising of approximately \$1.4 million to fast-track gold exploration in western Victoria. The funds raised will be used to underpin the next phase of exploration, including a maiden drilling program, at the Company's 100%-owned emerging Stawell-style Irvine and Benno gold prospects located within the historic 1 million ounce Ararat alluvial goldfield. The Company's proposed exploration program comprising geophysics, aircore and diamond drilling is estimated to cost approximately \$1.2 million, to which the Victorian Government recently committed to contribute up to \$626,150 in co-funding under the TARGET Minerals Exploration Initiative.

Placement

The Company has firm commitments for a placement of 9.8 million fully paid ordinary shares at \$0.029 per share and 4.9 million free attaching unlisted options (to be issued on a one-for-two basis) with an exercise price of \$0.05 and expiry date of 31 March 2018, raising approximately \$285,000 before costs (**Placement**).

Completion of the Placement is expected to occur on or about 1 September 2016. The shares issued under the Placement will be issued in one tranche and will rank equally with existing Navarre shares. The Placement is within the Company's available capacity to issue new securities under ASX Listing Rule 7.1 and is not subject to shareholder approval.

Entitlement Offer

In addition to the Placement, the Company is pleased to announce that eligible shareholders will have the opportunity to acquire fully paid ordinary shares in the capital of Navarre (**New Shares**) via a non-renounceable pro rata entitlement offer to raise approximately \$1.14 million.

The entitlement offer (**Entitlement Offer**) comprises two (2) New Shares for every five (5) existing shares held by shareholders registered at 7.00pm (AEST) on the record date of 31 August 2016 (**Record Date**) at an issue price of \$0.029 per New Share, together with one (1) free attaching unlisted option with an exercise price of \$0.05 and expiring on 31 March 2018 (**New Option**) for every two (2) New Shares subscribed for and issued under the Entitlement Offer.

The issue price represents a discount of approximately 23% to the volume weighted average price of Navarre shares over the last 15 days on which Navarre shares traded immediately prior to today's announcement of the Entitlement Offer.

The Entitlement Offer is fully underwritten. Patersons Securities Limited are lead managers and underwriters to the Entitlement Offer.

All eligible shareholders are encouraged to take part in the Entitlement Offer. Navarre's directors are all participating in the Entitlement Offer.

Further details of the Entitlement Offer, including details on how to accept and key risks of the Entitlement Offer together with a summary of the key terms of the Company's Underwriting Agreement with Patersons Securities, will be set out in a prospectus, which is expected to be released to ASX later today and dispatched to eligible shareholders on or about 2 September 2016. Set out below is a timetable of relevant events and dates relating to the Entitlement Offer. These events and dates are indicative only and subject to change.

Important Dates for the Entitlement Offer*

Event	Date
Lodgement of prospectus with ASIC	Thursday 25 August 2016
Lodgement of prospectus & Appendix 3B with ASX	Thursday 25 August 2016
Notice sent to shareholders	Monday 29 August 2016
Shares commence trading ex-Entitlement	Tuesday 30 August 2016
Record Date for determining Entitlements to subscribe for New Shares	Wednesday 31 August 2016
Prospectus despatched to shareholders & Company announces despatch has been completed	Friday 2 September 2016
Opening Date	Friday 2 September 2016
Closing Date	Friday 16 September 2016
New Shares quoted on a deferred settlement basis	Monday 19 September 2016
ASX notified of under-subscriptions (if any)	Tuesday 20 September 2016
Allotment of New Shares & despatch of holding statements	Friday 23 September 2016
Normal trading of New Shares on ASX expected to commence	Monday 26 September 2016

* 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.

Application for new Shares and New Options under the Entitlement Offer may only be made by completing the application form which accompanies the prospectus. Shareholders eligible to participate in the Entitlement Offer should read the prospectus carefully and consult professional advisers as necessary.

TARGET co-funding

Navarre has recently been awarded a grant of up to \$626,150 under the Victorian Government's TARGET Minerals Exploration Initiative (TARGET) to co-fund exploration at the Irvine and Benno prospects following review by an independent panel of experts (see NML ASX release 28 June 2016). The Company now seeks proceeds from the Entitlement Offer and Placement to fund Navarre's share of the costs of an expected \$1.2 million program comprising geophysics, aircore and diamond drilling. TARGET is a \$15 million initiative of the Victorian Government which provides funding of up to 50% of eligible exploration costs of approved projects and includes geophysics and drilling programs that test innovative, technically sound geological models, new concepts and ideas.

The program is designed to test the potential for Irvine and Benno to be analogues of the multi-million ounce Stawell Magdala gold deposit located on the opposite side of the Stawell Granite in similar rocks, 15 kilometres to the north.

- ENDS -

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

Geoff McDermott
Managing Director
E: info@navarre.com.au
T: +61 (0)3 5358 8625

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 Stavelly Arc volcanics.

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.