

20 September 2016

Market Announcements Office  
 Australian Securities Exchange  
 Exchange Centre  
 20 Bridge Street  
 SYDNEY NSW 2000

**By electronic lodgement**

**Entitlement Offer**

**Close of Entitlement Offer & Notification of Under Subscriptions**

Navarre Minerals Limited (**Navarre** or the **Company**) (ASX: NML) confirms that its fully underwritten, pro-rata, non-renounceable entitlement offer to raise approximately \$1.14 million (before costs) (**Entitlement Offer**) closed at 5.00pm AEST on 16 September 2016. Eligible shareholders had the opportunity to acquire two new fully paid ordinary Navarre share (**Shares**) for every five Shares held, at an issue price of \$0.029 per new Share, together with 1 free attaching unlisted option exercisable at \$0.05 and expiring 31 March 2018 (**Options**) for every 2 new Shares subscribed for and issued.

The Company accepted applications from eligible shareholders for the subscription of 12,851,789 new Shares under the Entitlement Offer, representing approximately 33% of the new Shares offered, to raise \$372,701. This amount is subject to confirmation that all subscription proceeds received by cheque have cleared before the date of allotment and issue of new Shares and Options to participating shareholders (expected to be 23 September 2016). The Company expects to issue approximately 6,425,907 Options, subject to the effects of rounding, to shareholders who participated in the Entitlement Offer.

The Company advises that the results of the Entitlement Offer are as follows:

Total number of Shares offered under the Entitlement Offer	39,338,779 Shares
Total number of Shares applied for by eligible shareholders under the Entitlement Offer	12,851,789 Shares
Shortfall under the Entitlement Offer	26,486,990 Shares

The Entitlement Offer is fully underwritten by Patersons Securities Limited (**Underwriter**). Accordingly, the Underwriter or its nominees will subscribe for the remaining 26,486,990 Shares under the shortfall under the Entitlement Offer (**Shortfall**) in accordance with the underwriting arrangements summarised in section 8.4.2 of the prospectus issued in relation to the Entitlement Offer. The Company expects to issue approximately 13,243,495 Options, subject to the effects of rounding, to the Underwriter or its nominees in accordance with the underwriting arrangements. The issue of the new Shares under the Shortfall and the attaching Options is expected to occur on 26 September 2016.

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**