

23 September 2016

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

By electronic lodgement

Entitlement Offer – Issue of Securities

Navarre Minerals Limited (**Company**) (ASX: NML) confirms that it has received cleared subscription funds of \$372,701 (before costs) under its non-renounceable entitlement offer announced to ASX on 25 August 2016 (**Entitlement Offer**). The Company has today issued 12,851,789 fully paid ordinary shares (**Shares**) and 6,425,907 unlisted options to participating shareholders, bringing the total number of Shares on issue to 121,028,735.

Pursuant to the Company's underwriting arrangements for the entitlement offer with Patersons Securities Limited, it is expected that the issue of the shortfall securities set out in the Company's announcement of 20 September 2016 will occur on or about 26 September 2016, following receipt of cleared subscription funds.

For and on behalf of the Board:

A handwritten signature in black ink, appearing to read "J. Nosworthy".

Jane Nosworthy
Company Secretary
Navarre Minerals Limited