

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

| | |
|-----------------------|---------------------------------|
| Name of entity | Navarre Minerals Limited |
| ABN | 66 125 140 105 |

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

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|----------------------------|------------------|
| Name of Director | Colin Naylor |
| Date of last notice | 24 November 2015 |

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

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|--|--|
| Direct or indirect interest | Indirect |
| Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest. | Mr Colin Henry Naylor & Mrs Anne Naylor <The Quamby Super Fund A/C> (Mrs Anne Naylor is the wife of Mr Naylor) |
| Date of change | 23 September 2016 |
| No. of securities held prior to change Mr Colin Henry Naylor & Mrs Anne Naylor <The Quamby Super Fund A/C> | 2,950,963 ordinary fully paid shares |
| Class | Fully paid ordinary shares (Shares) Unlisted options (Options) |
| Number acquired | 258,621 Shares 129,311 Options |
| Number disposed | Nil |
| Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation | \$0.029 per Share The Options were issued for nil consideration, but are free attaching options issued under the Company's entitlement offer announced on 25 August 2016. The Options were issued on the basis of 1 free attaching option for every 2 Shares subscribed for and issued pursuant to the entitlement offer. |

+ See chapter 19 for defined terms.

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|---|--|
| No. of securities held after change Mr Colin Henry Naylor & Mrs Anne Naylor <The Quamby Super Fund A/C> Total | 3,209,584 ordinary fully paid shares 129,311 unlisted options for ordinary shares (exercise price \$0.05, expiry 31/3/18) 3,209,584 ordinary fully paid shares 129,311 unlisted options for ordinary shares |
| Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back | Participation in the Company's non-renounceable entitlement offer pursuant to the Company's prospectus dated 25 August 2016 |

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

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| Detail of contract | |
| Nature of interest | |
| Name of registered holder (if issued securities) | |
| Date of change | |
| No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed | |
| Interest acquired | |
| Interest disposed | |
| Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation | |
| Interest after change | |

Part 3 – +Closed period

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|---|-----|
| Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required? | N/A |
| If so, was prior written clearance provided to allow the trade to proceed during this period? | |
| If prior written clearance was provided, on what date was this provided? | |

+ See chapter 19 for defined terms.