



Navarre Minerals Limited
ABN 66 125 140 105

ASX Code: NML

Corporate Details

Issued capital:

147.5M ordinary shares
25.4M 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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Navarre raises additional \$747,000 from placement

Navarre Minerals Limited (ASX Code: NML) (**Navarre or the Company**) has received firm commitments from professional and sophisticated investors to raise approximately \$747,000 through a placement (**Placement**) of 19,676,430 fully paid ordinary shares at an issue price of 3.8 cents per share. Subscribers to the placement will also receive a total of 9,838,215 free attaching unlisted options (exercise price 5 cents, expiry date 31 March 2018) on the basis of one option for every two new shares subscribed for and issued pursuant to the Placement.

Patersons Securities Limited is acting as lead manager to the Placement.

The Placement issue price represents a 5% premium to the 15-day VWAP of the Company's shares (3.6 cents) and a 31% premium to the 2.9 cent issue price of Shares pursuant to the \$1.4 million capital raising completed by the Company in September.

The purpose of the Placement is to provide the Company with additional flexibility to expand its current exploration program at the Irvine gold prospect and in relation to exploration at its other Victorian properties, to review new opportunities and to strengthen the Company's balance sheet and working capital by increasing the cash balance to approximately \$1.9 million (before costs).

The shares to be issued under the Placement (**Placement Shares**) will be issued in one tranche on or about 3 November 2016 and will rank equally with existing Navarre shares. The Placement Shares will be issued pursuant to the Company's remaining placement capacity under ASX Listing Rules 7.1 and 7.1A. The attaching options will be issued separately to the subscribers for the Placement Shares, subject to refreshment of the Company's placement capacity.

– ENDS –

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

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