

3 November 2016

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

By electronic lodgement

Navarre Minerals Limited (ASX: NML)

Cleansing notice under Section 708A of the Corporations Act

Navarre Minerals Limited (**Navarre**) has today issued 19,676,430 fully paid ordinary shares (**Shares**) via a placement (**Placement**) to qualified sophisticated and professional investors as announced on 1 November 2016.

Navarre gives notice under section 708A(5)(e) of the *Corporations Act 2001* (Cth) (**Act**) that:

1. the Shares were issued without disclosure to investors under Part 6D.2 of the Act;
2. as at the date of this notice, Navarre has complied with:
 - (a) the provisions of Chapter 2M of the Act as they apply to Navarre; and
 - (b) section 674 of the Act; and
3. as at the date of this notice, there is no information that is 'excluded information' within the meaning of sections 708A(7) and 708A(8) of the Act.

Additional disclosure under ASX Listing Rule 3.10.5A

The Shares issued under the Placement were issued pursuant to the Company's 15% placement capacity under Listing Rule 7.1 and the Company's additional 10% placement capacity under Listing Rule 7.1A. As some of the Shares were issued pursuant to Listing Rule 7.1A, the following information is provided in accordance with the additional disclosure requirements of Listing Rule 7.1A.4(b) and Listing Rule 3.10.5A.

- (a) The Company issued 13,768,572 ordinary shares under Listing Rule 7.1A, resulting in dilution of 8.3% to existing holders of ordinary securities prior to the Placement, as follows:

	Shares	%
Number of shares on issue prior to the Placement	147,515,725	88.2
Dilution as a result of the issue of shares under ASX LR 7.1	5,907,858	3.5
Dilution as a result of the issue of shares under ASX LR 7.1A	13,768,572	8.3
Number of shares on issue following the Placement	167,192,155	100.0

- (b) The Company issued the Shares by way of a placement, including pursuant to the Company's placement capacity under Listing Rule 7.1A, as it was of the view that it was the most efficient mechanism for raising additional funds to achieve its stated objectives. The Company has recently completed a pro rata issue in which existing ordinary security holders were eligible to participate.
- (c) The Placement was not underwritten.
- (d) The fees payable by the Company to Patersons Securities Limited in connection with the Placement comprise a selling fee of 6% of the total amount of funds raised pursuant to the Placement and a management fee of \$20,000 (plus GST).

By order of the Board:



Jane Nosworthy
 Company Secretary
Navarre Minerals Limited