

1 June 2017

Market Announcements Office  
ASX Limited  
Level 4, Exchange Centre  
20 Bridge Street  
SYDNEY NSW 2000

**By electronic lodgement**

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**Navarre Minerals Limited (ASX: NML)**

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**Cleansing notice under Section 708AA(2)(f) of the Corporations Act**

This notice is given by Navarre Minerals Limited (**Navarre** or **the Company**) under section 708AA(2)(f) of the Corporations Act 2001 (Cth) (**Act**) as modified by the ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 (**Disclosure Exemption**). Where applicable, references in this notice to sections of the Act are to those sections as modified by the Disclosure Exemption.

Navarre has today announced a non-renounceable pro rata entitlement offer of approximately 34.7 million fully paid ordinary shares in Navarre (the **Entitlement Offer**). Eligible Navarre shareholders (**Eligible Shareholders**) will be entitled to subscribe for 1 fully paid ordinary share (**New Share**) for every 5 existing ordinary shares held in Navarre at 7.00pm (AEST) on Wednesday 7 June 2017 (**Record Date**). Each New Share will be issued at an issue price of \$0.03 to raise approximately \$1.04 million in aggregate.

Eligible Shareholders may, in addition to taking up their entitlements in full, apply for additional shares in excess of their entitlements at the same issue price of \$0.03 under a top up offer (**Top Up Offer**). Additional shares will only be available where there is a shortfall between applications received from eligible shareholders and the number of New Shares (**Shortfall**).

Navarre advises that:

1. the New Shares will be offered for issue without disclosure to investors under Part 6D.2 of the Act;
2. this notice is being given under section 708AA(2)(f) of the Act as modified by the Disclosure Exemption;
3. 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
4. as at the date of this notice, there is no 'excluded information' of the type referred to in sections 708AA(8) and 708AA(9) of the Act; and
5. the potential effect that the Entitlement Offer will have on control of Navarre and the consequences of that effect will depend upon a number of factors, including investor demand. However, given the structure of the Entitlement Offer, the potential effect that the issue of the New Shares will have on control of Navarre is as follows:

- (a) if all Eligible Shareholders take up their entitlement to New Shares, the Entitlement Offer will have no effect on the control of Navarre as shareholders would continue to hold the same percentage interest in Navarre (assuming that no Navarre option holders exercise any of their options to acquire ordinary shares in Navarre before the Record Date so as to participate in the Entitlement Offer);
- (b) to the extent that any Eligible Shareholder fails to take up their entitlements under the Entitlement Offer, that Eligible Shareholder's percentage holding in the Company's shares will be diluted by the issue of the New Shares;
- (c) the percentage holding in the Company's shares of shareholders with registered addresses outside of Australia and New Zealand will be diluted as a result of the issue of the New Shares; and
- (d) although any issue of Shortfall under the Top Up Offer may increase the voting power of individual shareholders who participate in the Top Up Offer, having regard to the composition of the Company's share register, including the fact that no Navarre shareholder currently has voting power exceeding 11%, the Company does not believe that any person will increase their percentage shareholding in the Company pursuant to the Entitlement Offer in a way which will have a material impact on control of the Company.

By order of the Board:



Jane Nosworthy  
Company Secretary  
**Navarre Minerals Limited**