



Navarre Minerals Limited
ABN 66 125 140 105

ASX Code: NML

Corporate Details

Issued capital:

173.9M ordinary shares
36.1M 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)

Shane Mele
(Exploration Manager)

Contact Details

Geoff McDermott
Managing Director

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Navarre launches Entitlement Offer to advance exploration of Irvine Gold Project

- 1-for-5 pro rata non-renounceable entitlement offer for capital raising of \$1.04 million to eligible shareholders at an issue price of \$0.03 per share
- Entitlement offer is available to eligible NML shareholders who hold shares as at 7.00pm (AEST) on the record date of 7 June 2017
- Funds raised from the entitlement offer will underpin the next stage of exploration and evaluation activities at Navarre's 100%-owned Irvine Gold Project
- Entitlement offer closes Friday 23 June 2017

Navarre Minerals Limited (ASX Code: NML) (**Navarre** or **the Company**) announces a capital raising comprising a 1 for 5 non-renounceable pro-rata entitlement offer to eligible shareholders of up to 34,785,527 new shares in Navarre (**Entitlement Offer**) at an offer price of \$0.03 per share to raise approximately \$1.04 million before costs.

The Entitlement Offer will open on Friday 9 June 2017 and is expected to close at 5.00pm (AEST) on Friday 23 June 2017.

The proceeds from the Entitlement Offer will be used for future exploration and evaluation activities at the Company's 100%-owned Irvine Gold Project, located within the historic Ararat Goldfield in western Victoria, and for general working capital. Planned future exploration activities at the Irvine Gold Project include petrographic analysis of the Resolution Lode gold mineralisation intercepted recently in diamond drilling and scout air-core drill testing of several new geochemical and geophysical targets along both flanks of the 8+ kilometre Irvine basalt with similar signatures to the Resolution Lode.

More information about the Entitlement Offer is provided in an investor presentation posted to the Navarre and ASX websites today.

Entitlement Offer

The right to participate in the Entitlement Offer is available to shareholders who are registered as holders of Navarre shares at 7.00pm (AEST) on Wednesday 7 June 2017 (**Record Date**) and who have a registered address in Australia or New Zealand (**Eligible Shareholders**).

Eligible Shareholders will be able to subscribe for new fully paid ordinary shares in Navarre (**New Shares**) on the basis of one (1) New Share for every five (5) existing shares held on the Record Date, at the offer price of \$0.03 per New Share. Eligible Shareholders who take up their full entitlements to New Shares will also be entitled to apply for additional New Shares under a top-up facility.

The offer price represents a discount of approximately 19% to the volume weighted average price of Navarre shares over the last 30 days on which Navarre shares traded on ASX immediately prior to today's announcement of the Entitlement Offer (being \$0.037).

All Eligible Shareholders are encouraged to take part in the Entitlement Offer. Navarre's directors are all participating in the Entitlement Offer. The Entitlement Offer is not underwritten.

A letter to eligible shareholders containing details of the Entitlement Offer will be dispatched on Friday 2 June 2017.

The Entitlement Offer is being conducted pursuant to section 708AA of the *Corporations Act* (Cth) 2001, which means the Company is not required to lodge a prospectus with ASX or the Australian Securities and Investments Commission. An information booklet containing the terms and conditions of the Entitlement Offer, together with a personalised entitlement and acceptance form, is expected to be dispatched to Eligible Shareholders on Friday 9 June 2017.

Set out below is a timetable of key events and dates relating to the Entitlement Offer. These events and dates are indicative only and subject to change.

Important dates for the Entitlement Offer*

| Event | Date |
|--|-------------------------------------|
| Announcement of Offer, lodgement of Cleansing Notice & Appendix 3B | Thursday 1 June 2017 |
| Notice of issue sent to option holders | Thursday 1 June 2017 |
| Notice of issue sent to shareholders | Friday 2 June 2017 |
| Shares commence trading ex-entitlement | Tuesday 6 June 2017 |
| Record Date for determining entitlements to subscribe for New Shares | Wednesday 7 June 2017 (7.00pm AEST) |
| Mailing of Entitlement & Acceptance Form and Offer Document | Friday 9 June 2017 |
| Opening Date for the Offer | Friday 9 June 2017 |
| Closing Date for the Offer | Friday 23 June 2017 (5.00pm AEST) |
| New Shares quoted on a deferred settlement basis | Monday 26 June 2017 |
| ASX notified of under-subscriptions (if any) | Wednesday 28 June 2017 |
| Allotment/issue of New Shares & despatch of holding statements | Friday 30 June 2017 |
| Normal trading of New Shares on ASX expected to commence | Monday 3 July 2017 |

* Dates are indicative only and the Company reserves the right, subject to the Corporations Act and the Listing Rules, to vary each of these dates without advance notification to Eligible Shareholders. Any alteration to these dates will be notified to the ASX.

Participation in the Entitlement Offer is entirely voluntary. Shareholders are urged to read the Investor Presentation and the Entitlement Offer information booklet in their entirety before deciding whether to participate in the Entitlement Offer and, if in doubt, to seek advice from their stockbroker, accountant, solicitor or other professional adviser.

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

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