

19 October 2017

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** or **the Company**) confirms that it has today issued 38,750,999 fully paid ordinary shares (**Shares**) via a placement (**Placement**) to qualified sophisticated and professional investors as announced on 13 October 2017.

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 in relation to the Additional Placement

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 7,537,983 ordinary shares under Listing Rule 7.1A, resulting in dilution of 2.9% to existing holders of ordinary securities prior to the Placement, as follows:

	Shares	%
Number of shares on issue prior to the Placement	222,046,495	85.1
Dilution as a result of the issue of shares under ASX LR 7.1	31,213,016	12.0
Dilution as a result of the issue of shares under ASX LR 7.1A	7,537,983	2.9
Number of shares on issue following the Placement	260,797,494	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.
- (c) The Placement was not underwritten.
- (d) The Placement was managed by Novus Capital Limited (**Novus**). The fees and costs incurred by the Company in connection with the Placement comprise an engagement fee of \$15,000 (plus GST) payable to Novus, management and brokerage fees of 6% of the total amount of funds raised pursuant to the Placement (plus GST) excluding funds contributed by existing substantial shareholders, and standard ASX listing fees.

By order of the Board:

Jane Nosworthy
 Company Secretary
Navarre Minerals Limited