



Navarre Minerals Limited
ABN 66 125 140 105

ASX Code: NML

Corporate Details

Issued capital:

278.6M ordinary shares
18M 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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2018 incentives and equity remuneration & investor relations appointment

Executive incentive arrangements

The Board of Navarre Minerals Limited (**Navarre** or **the Company**) has approved the following incentive arrangements for the executive team in respect of calendar year 2018, subject to shareholder approval as required.

Managing Director, Mr Geoff McDermott

Short term incentive

The Board has approved a short-term incentive for Mr McDermott in the form of a cash payment of up to \$100,000, subject to achievement of agreed KPIs over the course of calendar year 2018. Those KPIs include performance measures in relation to health and safety and delivery of operating programs and exploration success.

Long term incentive

The Board has approved a long-term incentive for Mr McDermott in the form of a proposed grant of up to 3,000,000 unlisted share options pursuant to the Company's Option Plan.

The exercise price for the options is 15 cents, which represents a premium of 50% to the last closing price of the Company's shares (10 cents on 25 January 2018). The options will vest in three equal tranches over a period of three years from the date of grant. The first tranche may vest at any time after the grant date, the second tranche may vest after the first anniversary of the grant date and the third tranche may vest after the second anniversary of the grant date, but in each case, vesting is conditional on the closing price of the Company's shares exceeding the 15 cent exercise price for ten consecutive trading days after the potential vesting date. The Managing Director must also be employed by the Company at the time that the options vest. The options will expire five years after the date of grant.

The proposed grant of options to Mr McDermott is subject to shareholder approval, which will be sought by the Company at its next general meeting.

Other executives

The Board of Navarre has also approved the issue of 4,250,000 unlisted share options to other executives and senior staff pursuant to the Company's Option Plan. The terms of those options are the same as for the Managing Director's proposed options. The issue of those options does not require shareholder approval. An Appendix 3B in relation to those options will be released separately.

Non-executive director options

The Board of Navarre has approved a proposed grant of 2,400,000 unlisted options to the non-executive directors pursuant to the Company's Option Plan. The proposed grant comprises 900,000 options for the Chairman, Mr Kevin Wilson, and 750,000 options for each of the other non-executive directors, Mr John Dorward and Mr Colin Naylor. The proposed options are additional to directors' fees, which have not increased since Navarre's listing in 2011.

The exercise price for the proposed options is 15 cents. The options will vest in a single tranche once the closing price of the Company's shares exceeds the exercise for 10 consecutive trading days after the grant date. The options will expire five years after the date of grant.

The proposed option grant to the non-executive directors is subject to shareholder approval, which will be sought by the Company at its next general meeting.

Engagement of Waterhouse Investor Relations

Navarre is pleased to announce that it has agreed to engage Waterhouse Investor Relations to assist with investor relations and to provide market advocacy services to the Company on a contract basis. Waterhouse IR was established by Mr David Waterhouse in 2003 and provides specialised investor relations services to listed companies. Mr Waterhouse has been involved with resources company investor relations throughout Australia, the UK and the US representing Australian listed mining houses developing new mineral assets, initially with Oxiana Ltd and Pan Aust Ltd. The companies he has worked with have developed 18 new mining projects across 3 continents in the last 16 years. Mr Waterhouse is a shareholder in Navarre.

In addition to an agreed monthly fee for the services, the Board of Navarre will grant Mr Waterhouse (or his nominee) 1,000,000 unlisted options over Navarre shares at an exercise price of 15 cents, if Mr Waterhouse achieves agreed key performance indicators to the satisfaction of the Board during a three-month trial period. The options will expire three years after the date of grant. If the options are issued to Mr Waterhouse, they will fall within the Company's placement capacity to issue new securities under ASX Listing Rule 7.1 and are not subject to prior shareholder approval.

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

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About Navarre Minerals Limited:

Navarre Minerals Limited (ASX: NML) is an Australian-based resources company that is creating value from a portfolio of early to advanced stage gold projects in Victoria, Australia.

Navarre is searching for gold deposits in the extension of a corridor of rocks that host the Stawell (~five million ounce) and Ararat (~one million ounce) goldfields. The discovery of outcropping gold at the Irvine Project is a prime focus for the Company. The Project is located 15km south of the Stawell Gold Mine, which Arete Capital Partners has recently acquired from Kirkland Lake Gold Ltd.

The high-grade Tandarra Gold Project is located in close proximity to Kirkland Lake Gold's world class Fosterville Gold Mine, 40kms north of the 22 million-ounce Bendigo Goldfield. Exploration at Tandarra is targeting the next generation of gold deposits under shallow cover in the region. Under a farm-out agreement, Catalyst Metals Limited may earn a 51% equity interest in Navarre's Tandarra Project by spending \$3 million over four years to September 2018 by advancing the project towards mineral resource status.