

ASX Announcement

23 February 2018



Navarre Minerals Limited
ABN 66 125 140 105

ASX Code: NML

Corporate Details

Issued capital:

278.8M ordinary shares
22M 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

Navarre Minerals Limited
40 – 44 Wimmera Street
Stawell VIC 3380
Australia

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Stawell VIC 3380
Australia

Tel: +61 (0)3 5358 8625

Email: info@navarre.com.au

Website: www.navarre.com.au

Notification to optionholders of expiry of unlisted options

Navarre Minerals Limited (ASX: NML) advises that its unlisted options with an exercise price of \$0.05 are due to expire on 31 March 2018. Holders of these options must exercise their options on or before that date, otherwise the options will expire.

Attached is a copy of the letter that will be sent to optionholders today as a notification of the expiry of their unlisted options on 31 March 2018. Each letter will be accompanied by a personalised exercise form.

– ENDS –

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

Jane Nosworthy
Company Secretary
Navarre Minerals Limited

E: info@navarre.com.au

T: +61 (0)3 5358 8625

23 February 2018



Dear Option Holder

Your unlisted Navarre options are due to expire on 31 March 2018

At the date of this notice, you are the registered holder of unlisted options in Navarre Minerals Limited (**Navarre**) with an exercise price of 5 cents. These options are due to expire on 31 March 2018. Your options will expire unless they are exercised on or before that date. It is therefore important that you carefully read the following information and, if necessary, seek independent financial advice before deciding what action to take.

Actions you can take

The courses of action available to you, as a holder of options, are to:

1. exercise your options before 5.00pm (AEST) on 31 March 2018; or
2. do nothing (ie. allow your options to expire).

There is no obligation to exercise your options. However, if you do not exercise your options, they will expire at 5.00pm (AEST) on 31 March 2018 and your right to subscribe for fully paid ordinary shares in Navarre at 5 cents per share will lapse.

Number of options held & the amount due on exercise

The number of options held at the date of this notice and the amount due on any exercise of options is shown on the accompanying form entitled "Application for Shares on Exercise of Options".

The exercise price of the options is 5 cents per option. You may exercise your options in full or in part. One fully paid ordinary share in Navarre will be issued for each option exercised.

In order to exercise your options, you must pay the full amount due on exercise either by BPAY or cheque. More information about payment is set out on the accompanying form. **We encourage payment via BPAY if possible.**

Share price information

The closing price of fully paid ordinary shares in Navarre (ASX: NML) on ASX on Thursday 22 February 2018, being the last trading day prior to the date of this notice, was 8.2 cents.

The highest price at which fully paid ordinary shares in Navarre have traded on ASX in the last three months preceding the date of this notice was 15 cents on 16 January 2018. The lowest price at which fully paid ordinary shares in Navarre have traded on ASX in the last three months preceding the date of this notice was 5.9 cents on 12 December 2017.

Exercising your options

To exercise your options, please follow the instructions on the accompanying "Application for Shares on Exercise of Options" form. You must return the completed form to Navarre's share registry, Boardroom Pty Limited, together with payment of the full exercise price for the number of options that you wish to exercise.

The completed form and payment of the exercise price must be received by Navarre's share registry no later than 5.00pm AEST on 31 March 2018. **Please note that 31 March 2018 is a Saturday and is preceded by a public holiday on Friday 30 March 2018. If you intend to exercise your options, we recommend that your completed form and your payment for the exercise price are received by the share registry by no later than 5.00pm AEST on Thursday 29 March 2018.**

If you have any questions about exercising your options, please contact Navarre by telephone on (03) 5358 8625 or by email at info@navarre.com.au. Alternatively, you can contact Navarre's investor relations adviser, David Waterhouse of Waterhouse IR, by telephone on (03) 9670 5008 or by email at dwaterhouse@waterhouseir.com.au.

Yours sincerely

NAVARRE MINERALS LIMITED

A handwritten signature in black ink that reads "JS Nosworthy".

Jane Nosworthy
Company Secretary