



Geology team appointments & executive remuneration arrangements

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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Recent appointments to the geology team

Navarre Minerals Limited (**Navarre** or **the Company**) is pleased to announce two key appointments to the geology team of the Company.

Exploration Manager

Mr Shane Mele has been appointed to the role of Exploration Manager of Navarre, effective 22 February 2017. Since May 2016, Mr Mele has been working with Navarre as a consultant geologist on a part-time contract basis.

Mr Mele has more than 20 years' experience in the resources industry, predominantly in gold mining and exploration, and also in base metal exploration. Prior to joining Navarre, Mr Mele was Managing Director of Kidman Resources Limited and held senior management and geological roles with St Barbara Limited, BCD Resources NL, Leviathan Resources Limited and MPI Mines Limited with a range of responsibilities including regional exploration management and technical project assessments for business development. He holds a Bachelor of Science (Honours) from LaTrobe University and is a member of the Australasian Institute of Mining and Metallurgy.

Senior Exploration Geologist

Navarre's technical team in Stawell has been further strengthened with the recent appointment of Ms Sarah Heard as Senior Exploration Geologist with the Company. Prior to joining Navarre, Ms Heard had more than 10 years' experience with Stawell Gold Mines in exploration, most recently as Senior Exploration Geologist. She brings with her a wealth of knowledge on Stawell-style gold mineralisation and will work closely with the Company's Exploration Manager on the Stawell Corridor Gold Project.

Commenting on the appointments, Mr Geoff McDermott, Managing Director of Navarre, said, "We are very pleased to bolster the Company's geological horsepower with the appointment of both Shane and Sarah to the Navarre team. Their combined 20+ years' experience gained working at the Stawell Gold Mine improves the chances for exploration success at the Company's Stawell-analogue Irvine gold prospect".

Managing Director's 2017 remuneration arrangements

The Board of Navarre has approved the following incentive arrangements for the Managing Director, Geoff McDermott, in respect of calendar year 2017:

Short term incentive

The Managing Director's remuneration package for calendar year 2017 includes a short term incentive in the form of a cash payment of up to \$100,000, subject to achievement of agreed KPIs. Those KPIs include performance measures in relation to health and safety and delivery of operating programs and exploration success.

Long term incentive

The Managing Director's remuneration package for calendar year 2017 includes a long term incentive in the form of a proposed grant of up to 3,000,000 unlisted share options pursuant to the Company's Option Plan, subject to achievement of agreed KPIs. The KPIs relate to improvement in the Company's share price during the 2017 calendar year, relative to the closing share price of 5.4 cents on 22 February 2017 (when the KPIs were agreed by the Board). Mr McDermott is eligible to receive 1,000,000 options if the volume weighted average price (**VWAP**) of Navarre shares in December 2017 is 7.2 cents or higher (representing a 33% premium to the closing share price on 22 February 2017). Mr McDermott is eligible to receive a further 2,000,000 options if the VWAP of Navarre shares in December 2017 is 9 cents or higher (representing a 66% premium to the closing share price on 22 February 2017).

The exercise price for the first tranche of 1,000,000 options will be 7.2 cents, and the exercise price for the second tranche of 2,000,000 options will be 9 cents.

The Company will seek shareholder approval for the proposed grant of options to Mr McDermott at the next appropriate opportunity.

Fixed remuneration

With effect from 1 February 2017, Mr McDermott's total fixed remuneration (**TFR**) or base salary has reverted to \$245,936 per annum plus statutory superannuation. This was the level of Mr McDermott's TFR before he agreed to accept a 40% salary reduction with effect from 1 July 2015 as part of a range of cost reduction and cash management measures implemented by the Company.

Other executive incentive arrangements

The Board of Navarre has also approved the issue of 1,400,000 unlisted share options to other senior staff pursuant to the Company's Option Plan. The issue of those options does not require shareholder approval. An Appendix 3B in relation to those options will be released separately.

– ENDS –

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 and copper projects in Victoria, Australia.

Navarre is searching for gold deposits in the extension of a corridor of rocks that host the Stawell (~5 million ounce) and Ararat (~1 million ounce) goldfields. The discovery of outcropping gold at the Irvine prospect is a prime focus for the Company in 2017. This is located 15kms south of the Stawell Gold Mine, currently on care and maintenance, which is owned by Navarre's largest shareholder and leading Victorian gold producer, Kirkland Lake Gold Ltd.

At the high-grade Tandarra Gold Project, exploration work is targeting the next generation of gold deposits under shallow cover 40kms north of the 22 million ounce Bendigo Goldfield. Under a farm-out agreement, Catalyst Metals Limited is earning a 51% equity interest in Tandarra by spending \$3 million over four years by advancing the project towards mineral resource status.

The Company is also targeting large VMS, porphyry-copper and gold deposits. The Western Victoria Copper Project captures multiple, largely untested targets in 130kms of western Victoria's Stavelly Arc volcanics.