

Notice of Annual General Meeting and Explanatory Statement

The Annual General Meeting of

NAVARRE MINERALS LIMITED

ABN 66 125 140 105

*will be held at
11.00 am on Friday 25 November, 2011*

At the

*RACV City Club
501 Bourke Street, Melbourne, Victoria, 3000*

This Notice of Annual General Meeting and Explanatory Statement should be read in its entirety. If shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser without delay.

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ACTION REQUIRED BY SHAREHOLDERS

Step 1:

Read the notice of annual general meeting and the explanatory statement. The explanatory statement sets out details in relation to the resolutions. This information is important.

Step 2:

Vote on the resolutions. Your vote is important. You may cast your vote by:

attending and voting at the meeting to be held at the RACV City Club at 501 Bourke Street, Melbourne Victoria on Friday, 25 November 2011 commencing at 11.00 am; or

completing and returning the enclosed proxy form so as to be received by Boardroom Pty Limited by 11.00 am (EST) on Wednesday, 23 November 2011; or

lodging your vote on-line at Navarre Minerals Limited Share Registry website
www.boardroomlimited.com.au/vote/navarreagm2011

If you lodge your proxy electronically you will not need to return your proxy form by mail or fax.

Annual Report:

Shareholders are advised that the 2011 Annual Report has been lodged on the Company's website
www.navarre.com.au

A copy of the 2011 Annual Report is included with this Notice.

NAVARRE MINERALS LIMITED
ABN 66 125 140 105

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Shareholders of Navarre Minerals Limited ("the Company") will be held at the RACV City Club, 501 Bourke Street, Melbourne, Victoria on Friday 25 November 2011 at 11.00 am (AEDST). The Explanatory Statement which accompanies and forms part of this Notice of Annual General Meeting describes the various matters to be considered.

ORDINARY BUSINESS

Accounts

To receive and consider the financial report of the Company for the period ending 30 June 2011 and the related Directors' Report, Directors' Declaration and Auditor's Report.

Resolution 1 – Adoption of Remuneration Report

To consider and, if thought fit, to pass the following non-binding resolution as an ordinary resolution:

"That the Remuneration Report set out in the Directors' Report for the year ending 30 June 2011 be adopted."

Notes to this Resolution:

- This resolution is advisory only and does not bind the Company or its directors.
- If 25% or more of the votes cast on this resolution are voted against the adoption of the Remuneration Report and this occurs again at the Company's 2012 annual general meeting, then at the 2012 annual general meeting Shareholders will be asked to vote on a further resolution ("Spill Resolution") proposing the calling of a shareholder meeting to consider the appointment of directors of the Company ("Spill Meeting"). If the Spill Resolution is passed, a Spill Meeting will be held within 90 days of the 2012 annual general meeting.

All of the directors of the Company who were in office when the Directors' Report for the year ended 30 June 2012 was approved (other than the Managing Director) will cease to hold office immediately before the end of the Spill Meeting (but may stand for re-election at the Spill Meeting). Resolutions to appoint directors will be put to the Shareholders at the Spill Meeting.

Resolution 2 – Re-appointment of John Dorward as a Director of the Company

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That John Dorward ("Mr Dorward"), who ceases to hold office in accordance with Rule 17.1 of the Company's Constitution and, being eligible, offers himself for election, be re-appointed as a Director of the Company."

SPECIAL BUSINESS

Resolution 3a – Issue of Options to John Dorward

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“That for the purposes of Listing Rule 10.14 and for all other purposes, Shareholder approval is given for the issue and grant of up to 200,000 Options over unissued ordinary shares in the capital of the Company at an exercise price of \$0.25 per Option to John Dorward on the terms set out in the attached Explanatory Statement.”

Resolution 3b – Issue of Options to Colin Naylor

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“That for the purposes of Listing Rule 10.14 and for all other purposes, Shareholder approval is given for the issue and grant of up to 200,000 Options over unissued ordinary shares in the capital of the Company at an exercise price of \$0.25 per Option to Colin Naylor on the terms set out in the attached Explanatory Statement.”

Resolution 3c– Issue of Options to Kevin Wilson

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“That for the purposes of Listing Rule 10.14 and for all other purposes, Shareholder approval is given for the issue and grant of up to 250,000 Options over unissued ordinary shares in the capital of the Company at an exercise price of \$0.25 per Option to Kevin Wilson on the terms set out in the attached Explanatory Statement.”

Resolution 4 – Appointment of Auditor

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“That for the purposes of section 327B(1)(a) of the Corporations Act, Mr Jason Croall of RSM Bird Cameron be appointed auditor of the Company with effect from the close of the meeting.”

Voting Exclusions and Prohibitions

For the purposes of:

Resolution 1 - Votes must not be cast on this resolution by members of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report or Closely Related Parties of such a member.

However, a person described above may cast a vote on Resolution 1 if it is casting that vote as proxy for a person who has specified how the proxy is to vote on the proposed resolution.

Resolutions 3a, 3b and 3c - The Company will disregard any votes cast on these resolutions by the directors (including John Dorward, Colin Naylor and Kevin Wilson) and their associates.

The Company, however, need not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- it is cast by the chairperson of the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Intentions of Chairman as proxy

Where a person who is entitled to vote on Resolutions 1, 2, 3a, 3b and/or 3c lodges a voting form that:

- appoints the Chairman as the person's proxy;
- does not direct the Chairman how to vote on Resolutions 1, 2, 3a, 3b and/or 3c; and
- allows the Chairman to exercise the proxy in accordance with the Chairman's intentions,

the Chairman will be taken to be directed to exercise such votes in accordance with the Chairman's voting intentions. The Chairman intends to vote all such proxies in favour of Resolutions 1, 2, 3a, 3b and 3c.

Explanatory Statement

The Explanatory Statement accompanying this Notice of Annual General Meeting is incorporated in and forms part of this Notice of Annual General Meeting.

Shareholders are referred to the Glossary in the Explanatory Statement which contains definitions of capitalised terms used in this Notice of Annual General Meeting and Explanatory Statement.

Proxies

Please note that:

- (a) a member of the Company entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The enclosed proxy form provides further details on appointing proxies and lodging proxy forms.

“Snap-shot” Time

The Company may, pursuant to the *Corporations Regulations 2001*(Cth), specify a time, not more than 48 hours before the meeting, at which a “snapshot” of Shareholders will be taken for the purposes of determining Shareholder entitlements to vote at the meeting.

The Directors have determined that all Shares that are quoted on ASX at 7.00pm EST on 23 November 2011 shall, for the purposes of determining voting entitlements at the Annual General Meeting, be taken to be held by the persons registered as holding the Shares at that time.

Corporate Representative

Any corporate Shareholder who has appointed a person to act as its corporate representative at the meeting should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that company's representative. The authority may be sent to the Company and/or registry in advance of the meeting or handed in at the meeting when registering as a corporate representative. An Appointment of Corporate Representative form is enclosed if required.

By Order of the Board of Directors

Trevor Shard

Company Secretary

Navarre Minerals Limited

21 October 2011

NAVARRE MINERALS LIMITED
ABN 66 125 140 105

EXPLANATORY STATEMENT

The purpose of this Explanatory Statement is to provide Shareholders with all information known to the Company which is material to a decision on how to vote on the resolutions in the accompanying Notice of Annual General Meeting. This Explanatory Statement should be read in conjunction with the Notice of Annual General Meeting. Capitalised terms in this Explanatory Statement are defined in the Glossary.

Financial Statements and Reports

The Financial Report, Directors' Report and Auditor's Report for the Company for the year ending 30 June 2011 will be laid before the meeting. These reports can also be accessed on the Company's website at www.navarre.com.au.

There is no requirement for Shareholders to approve these reports. However, the Chairman will allow a reasonable opportunity for Shareholders to ask questions or make comments about those reports and the management of the Company.

Shareholders will also be given a reasonable opportunity to ask the auditor questions about the conduct of the audit and the preparation and content of the auditor's report.

Resolution 1 – Adoption of Remuneration Report

Section 298 of the Corporations Act requires that the annual Directors' Report contains a Remuneration Report prepared in accordance with section 300A of the Corporations Act.

By way of summary, the Remuneration Report:

- (a) discusses the Company's remuneration policy and the process for determining the remuneration of its executive officers and employees;
- (b) addresses the relationship between the Company's remuneration policy and the performance of the Company; and
- (c) sets out remuneration details for each Director and each of the executive officers of the Company named in the Remuneration Report for the financial year ended 30 June 2011.

Section 250R(2) of the Corporations Act requires companies to put a resolution to their members that the Remuneration Report be adopted. Pursuant to section 250R(3), the vote on this resolution is advisory only and does not bind the Board or the Company.

The Board is submitting its Remuneration Report to Shareholders for consideration and adoption by way of a non-binding resolution.

The Remuneration Report is set out in the Company's 2011 Annual Report.

Appropriate time will be allowed for consideration of the Remuneration Report.

Directors and other Key Management Personnel of the Company and their Closely Related Parties are excluded from voting on this resolution. There are no other voting exclusions applicable to this resolution. Please refer to the voting exclusion statement in the Notice for further details.

If 25% or more of the votes cast on Resolution 1 are voted against the adoption of the Remuneration Report and this occurs again at the Company's 2012 annual general meeting, then at the 2012 annual general meeting Shareholders will be asked to vote on a further resolution ("Spill Resolution") proposing the calling of a shareholder meeting to consider the appointment of directors of the Company ("Spill Meeting"). If the Spill Resolution is passed, a Spill Meeting will be held within 90 days of the 2012 annual general meeting.

All of the directors of the Company who were in office when the Directors' Report for the year ended 30 June 2012 was approved (other than the Managing Director) will cease to hold office immediately before the end of the Spill Meeting (but may stand for re-election at the Spill Meeting). Resolutions to appoint directors will be put to the Shareholders at the Spill Meeting.

Resolution 2 – Re-appointment of Mr John Dorward as Director of the Company

Pursuant to rule 17.1 of the Company's Constitution, one third of the Company's non executive directors cease to hold office and are eligible for re-election at each Annual General Meeting.

Mr Dorward, being a non executive director, ceases to hold office at the end of this Annual General Meeting. Mr Dorward, being eligible, offers himself for election as a Director of the Company.

Details of the qualifications and experience of Mr Dorward are set out in the Company's 2011 Annual Report.

Other than Mr Dorward, the Directors unanimously recommend that Shareholders vote in favour of this resolution. Mr Dorward makes no recommendation.

Resolutions 3a, 3b and 3c – Issue of Options to Non-Executive Directors

Background

In the Navarre Minerals Limited Prospectus dated 24 December 2010 ("Prospectus"), the Company advised that it intended, subject to Shareholder approval at the next Annual General Meeting, to issue 650,000 Options to the Non-Executive Directors under the Employee Option Plan.

Listing Rule 10.14 provides that a company must not permit a director to acquire securities under an employee option scheme without the prior approval of shareholders. Accordingly, approval is sought pursuant to Listing Rule 10.14 for the grant of 650,000 Options to the Non-Executive Directors under the terms of the Employee Option Plan.

The following information is provided in accordance with Listing Rule 10.15 with respect to Resolutions 3a, 3b and 3c:

- the maximum number of Options that may be issued to persons that require prior Shareholder approval in accordance with the Listing Rules is:
 - 250,000 to Kevin Wilson;
 - 200,000 to John Dorward; and
 - 200,000 to Colin Naylor,being 650,000 in total;
- Kevin Wilson, John Dorward and Colin Naylor are Directors of the Company;
- there will be no issue price;

- the Options will be exercisable at 25 cents each;
- one half of the Options will vest on 31 December 2011, one half of the Options will vest on 31 December 2012 (“Vesting Dates”);
- the Options will expire on 31 December 2014;
- if a Director ceases to be a director of the Company before a Vesting Date then all unvested Options granted to that Director will be deemed to expire;
- the Options will be granted subject to the Listing Rules and the Corporations Act;
- a voting exclusion statement is included in the Notice;
- no loan is being made in connection with the Employee Option Plan;
- if Resolutions 3a, 3b and/or 3c are passed, the Company expects to issue the relevant Options on the day following the annual general meeting, but in any event within 12 months after the meeting;
- all Directors are entitled to participate in the Employee Option Plan;
- prior to listing on the ASX the Company granted 1,500,000 Options with an exercise price of 20 cents each to Managing Director Geoff McDermott under the terms of the Employee Option Plan;
- details of Options issued under the Employee Option Plan will be published in each annual report of the Company relating to a period in which Options have been issued, together with a statement that approval for the issue of Options was obtained under Listing Rule 10.14; and
- any additional Directors who become entitled to participate in the Employee Option Plan after Resolutions 3a, 3b and/or 3c are approved and who were not named in this Notice of Annual General Meeting will not participate until approval is obtained under Listing Rule 10.14.

The grant of Options to Non-Executive Directors is part of their overall remuneration package and incentives as Directors.

The Directors make no recommendation in relation to this resolution.

Resolution 4 - Appointment of Auditor

The Board appointed Graeme Stewart of AFS & Associates Pty Ltd as auditor of the Company in November 2010. Mr Stewart submitted his resignation on 12 October 2011.

Approval is sought to appoint Mr Jason Croall of RSM Bird Cameron as auditor of the Company.

Mr Croall has given written consent to act as the Company’s auditor in accordance with section 328A(1) of the Corporations Act.

Glossary

Annual Report means the 2011 Annual Report.

ASIC means Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691).

Board means the board of Directors of the Company.

Business Day means a trading day on the financial market operated by ASX.

Constitution means the constitution of the Company.

Company means Navarre Minerals Limited (ACN 122 402 475).

Corporations Act means Corporations Act 2001 (Cth).

Closely Related Party of a member of the Key Management Personnel means certain family members and dependants of the member and companies controlled by the member and is defined in section 9 of the Corporations Act.

Directors mean directors of the Company.

Explanatory Statement means this explanatory statement.

Key Management Personnel has the meaning given to that term in the accounting standards and broadly includes those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (whether executive or otherwise).

Listing Rules means the Listing Rules of ASX Limited.

Notice means the Notice of Annual General Meeting accompanying this Explanatory Statement.

Option means an option issued to subscribe for a Share.

Share means an ordinary fully paid share in the capital of the Company.

Shareholder or **member** means a registered member of the Company.

Resolution means a resolution contained in the Notice.

Appointment of Corporate Representative

Section 250D of the Corporations Act 2001

Shareholder Details

This is to certify that by a resolution of the directors of:

..... (Shareholder Company),
[insert name of shareholder company]

the Shareholder Company has appointed:

.....,
[insert name of corporate representative]

in accordance with the provisions of section 250D of the Corporations Act 2001, to act as the body corporate representative of that company at the meeting of the members of Navarre Minerals Limited to be held on Friday 25 November 2011, and at any adjournments of that meeting.

DATED 2011

Please sign here

Executed by the Shareholder Company
in accordance with its constituent documents

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)

.....
Signed by authorised representative

.....
Name of authorised representative (print)

.....
Position of authorised representative (print)

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Signed by authorised representative

.....
Name of authorised representative (print)

.....
Position of authorised representative (print)

Instructions for Completion

1. Insert name of appointor Shareholder Company and the name or position of the appointee (eg "John Smith" or "each director of the Shareholder Company").
2. Execute the Certificate following the procedure required by your Constitution or other constituent documents.
3. Print the name and position (eg director) of each company officer who signs this Certificate on behalf of the company.
4. Insert the date of execution where indicated.
5. Send or deliver the Certificate to Navarre Minerals Limited's registered office at Level 4, 448 St Kilda Road, Melbourne, Vic 3004, or fax the Certificate to the registered office at (03) 9252 0252 or bring it to the Annual General Meeting.