



2 June 2017

Dear Shareholder

Entitlement Offer – Letter to Ineligible Shareholders

We are writing to you in relation to your shareholding in Navarre Minerals Limited (**Navarre** or the **Company**).

As announced to the Australian Securities Exchange (**ASX**) on 1 June 2017, the Company is undertaking a pro rata, non-renounceable entitlement offer of new fully paid ordinary shares in Navarre (**New Shares**) at A\$0.03 per share to raise approximately A\$1.04 million before costs (**Entitlement Offer**). The Offer is on the basis of one New Share for every five existing shares held at 7.00pm (AEST) on 7 June 2017.

In accordance with ASX Listing Rule 7.7, the Company has determined that the Entitlement Offer will not be extended to shareholders with registered addresses outside Australia and New Zealand. The Company has decided that it would be unreasonable to extend the offer to shareholders in other countries having regard to:

1. the number of shareholders outside Australia and New Zealand as a proportion of the total shareholders of the Company;
2. the number and value of securities to be offered to shareholders outside of Australia and New Zealand; and
3. the costs of complying with the legal requirements and requirements of regulatory authorities in other overseas jurisdictions.

Accordingly, as you are a shareholder with a registered address outside Australia and New Zealand, the Entitlement Offer will not be extended to you.

We appreciate your support for Navarre to date and we regret that you are unable to participate in this Entitlement Offer.

If you have any questions, you can ring the Company directly on +61 3 5358 8625, or contact your stockbroker or professional advisor.

Yours sincerely

NAVARRE MINERALS LIMITED

A handwritten signature in black ink, appearing to read "Kevin Wilson".

Kevin Wilson
Chairman