



28 June 2017

Market Announcements Office
Australian Securities Exchange
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

By electronic lodgement

Entitlement Offer

Notification of Under Subscriptions

Navarre Minerals Limited (**Navarre**) (ASX: NML) confirms that its pro rata, non-renounceable, one-for-five entitlement offer (**Entitlement Offer**) at an issue price of \$0.03 per new fully paid ordinary share (**New Shares**) closed on 23 June 2017. Eligible shareholders who applied for their full entitlement under the Entitlement Offer were also able to apply for New Shares in excess of their entitlement through a Top-Up Offer.

The following table sets out the number of New Shares subscribed for by eligible shareholders under the Entitlement Offer (including the Top-Up Offer) and the Entitlement Offer shortfall (or amount of under subscriptions).

Offer Details:	Number of New Shares	Gross proceeds (\$)	Percentage of maximum (%)
Maximum number of New Shares that could have been issued under the Entitlement Offer	34,785,527	\$1,043,565.81	100%
<u>Less</u> subscriptions for entitlements to New Shares under the Entitlement Offer	14,545,015	\$436,350.45	42%
<u>Less</u> Top-Up Offer subscriptions	6,531,151	\$195,934.53	19%
Total Entitlement Offer (including Top-Up Offer) subscriptions	21,076,166	\$632,284.98	61%
Entitlement Offer shortfall	13,709,361	\$411,280.83	39%

The above figures are subject to confirmation that all subscription proceeds received by cheque have been received as cleared funds before the expected date of allotment and issue of New Shares (30 June 2017).

Under the terms of the Entitlement Offer, the Directors have reserved the right to issue the Entitlement Offer shortfall of 13,709,361 ordinary shares at their discretion within 3 months of the Entitlement Offer closing date.

The Board of Navarre would like to thank all shareholders for their continued support of the Company.

For and on behalf of the Board:

Jane Nosworthy
Company Secretary
Navarre Minerals Limited