



Navarre Minerals Limited  
ABN 66 125 140 105

ASX Code: NML

### Corporate Details

#### Issued capital:

222M 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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## \$1.55M PLACEMENT WITH SUPPORT OF MAJOR SHAREHOLDER, KIRKLAND LAKE GOLD

- \$1.55M placement to sophisticated and institutional investors, with support from major shareholder, Kirkland Lake Gold Ltd. (TSX:KL, NYSE:KL), retaining a 10% shareholding in Navarre
- Navarre is fully funded for the current drill program at the Irvine Gold Project, proximate to the 4Moz Stawell Gold Mine
- Drilling is following-up the Q1 2017 discovery of the Resolution Lode at the Irvine Gold Project, which included high-grade intersections of up to 2m @ 41.5g/t Au\*, and numerous other shallow, high-grade gold results over a strike length of 800m
- A 7,000m angled air-core drilling program comprising between 100 – 120 drill holes has commenced, targeting a potential Stawell-style multi-million ounce gold system

Navarre Minerals Limited (ASX: NML) (**Navarre or the Company**) is pleased to announce that it has received binding commitments for a placement to raise \$1.55 million before costs at a price of \$0.04 per share (**Placement**).

The Placement will result in the issue of 38,750,999 new fully paid ordinary shares in the Company (**New Shares**) to sophisticated and institutional investors at an issue price of \$0.04 per New Share, and includes the support of Navarre's largest shareholder, TSX and NYSE listed Kirkland Lake Gold Ltd. (**Kirkland Lake**), who will maintain a 10% shareholding in Navarre on completion of the Placement. The Company intends to issue the New Shares within the Company's available placement capacity, with 31,213,016 New Shares to be issued under ASX Listing Rule 7.1 and 7,537,983 New Shares to be issued under ASX Listing Rule 7.1A.

The Placement was undertaken to increase the funds available for exploration drilling by the Company, allowing the Company to further pursue its strategy of advancing the Company's 100% owned Irvine Gold Project through expansion drilling at the Hospital Hill, John Bull and Resolution prospects and for first-pass drilling of three other high priority targets.

The Company's H1 2017 drilling program successfully discovered the Resolution Lode, where strong gold mineralisation has been demonstrated from surface through to depths of up to 170m over a strike length of 800m, remaining open to the north and at depth.

\* See NML ASX release of 1 December 2016 & 15 May 2017.

Commenting on the Placement, Geoff McDermott, Managing Director of the Company, stated:

*“The Placement received strong support from existing and new investors and reflects the positive response to our exploration strategy of unlocking the value in our flagship Irvine Gold Project, 15 kilometres south from the 4 million ounce Stawell Gold Mine owned by our largest shareholder, Kirkland Lake.*

*We believe our Irvine Gold Project has terrific potential to evolve into a Stawell-style gold discovery, with many similar geological characteristics present, and several high-grade gold intersections recorded in the Company’s drill programs in H1 2017 leading to the discovery of the Resolution Lode.”*

*We are extremely pleased to receive the support of Kirkland Lake for our exploration efforts in the Stawell Gold Corridor. Given their recent successes in Victoria, particularly at the Fosterville Gold Mine, Kirkland’s participation in the placement is a great endorsement for the potential for Navarre’s properties to host significant gold mineralisation.”*

The Placement was managed by Novus Capital Limited.

Settlement of the Placement is expected to occur by 17 October 2017, with the New Shares to be allotted following receipt of cleared funds by the Company.

The Company acknowledges the support of existing shareholders who participated in the Placement and welcomes new shareholders.

– ENDS –

**For further information, please visit [www.navarre.com.au](http://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 projects in Victoria, Australia.*

*Navarre is searching for gold deposits in the extension of a corridor of rocks that host the Stawell (~five million ounce) and Ararat (~one million ounce) goldfields. The discovery of outcropping gold at the Irvine prospect is a prime focus for the Company in 2017. This is located 15km 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 to September 2018 by advancing the project towards mineral resource status.*

#### **Competent Person Declaration**

*The information in this release that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Shane Mele, who is a Member of The Australasian Institute of Mining and Metallurgy and who is Exploration Manager of Navarre Minerals Limited. Mr Mele has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he is undertaking, to qualify as a Competent Person as defined in the 2012 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’. Mr Mele consents to the inclusion in the release of the matters based on his information in the form and context in which it appears.*

**Forward-Looking Statements**

*This announcement contains “forward-looking statements” within the meaning of securities laws of applicable jurisdictions. Forward-looking statements can generally be identified by the use of forward-looking words such as “may”, “will”, “expect”, “intend”, “plan”, “estimate”, “anticipate”, “believe”, “continue”, “objectives”, “outlook”, “guidance” or other similar words, and include statements regarding certain plans, strategies and objectives of management and expected financial performance. These forward-looking statements involve known and unknown risks, uncertainties and other factors, many of which are outside the control of Navarre and any of its officers, employees, agents or associates. Actual results, performance or achievements may vary materially from any projections and forward-looking statements and the assumptions on which those statements are based. Exploration potential is conceptual in nature, there has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource. Readers are cautioned not to place undue reliance on forward-looking statements and Navarre assumes no obligation to update such information.*