

16 July 2018

Ms Cheng Tang  
Senior Adviser, Listings Compliance (Melbourne)  
ASX Compliance Pty Limited  
Level 4 Rialto North Tower  
525 Collins Street  
Melbourne VIC 3000

**By email to: [Cheng.Tang@asx.com.au](mailto:Cheng.Tang@asx.com.au)**

Dear Ms Tang

**Response to price query**

We refer to your letter dated 13 July 2018 querying the change in trading price of shares in Navarre Minerals Limited (the **Company**) from a closing price of \$0.059 on Wednesday, 11 July 2018 to a high of \$0.077 on Friday, 13 July 2018.

Using the numbering in your letter, we respond as follows:

1. & 2. The Company is not aware of any material information concerning its activities that has not already been announced that could be an explanation for the recent trading in its securities.
3. The Company is not aware of any other explanation for the recent trading in its securities. However, the Company notes that various factors may be creating a new pricing environment for the Company's shares, including:
  - a) The ASX release dated 6 June 2018 wherein the Company reported on the first drill results from St Arnaud Gold Project which confirmed outstanding exploration upside with the first results for two of four lines of reconnaissance air core drilling (80 holes for 6,512m). Significant results included:
    - o 4m @ 6.6 g/t Au from 48m (SAC022)
    - o 4m @ 5.5 g/t Ag from 36m (SAC015)
    - o 6m @ 2.8 g/t Ag from 59m (SAC019)
    - o 1m @ 1.3 g/t Au from 67m (SAC024)
    - o 1m @ 1.1 g/t Au from 62m (SAC025)
  - b) For the remaining period of June, the Company noted a fall in the Navarre share price which could be attributable to investors selling down their holdings prior to 30 June 2018, being the end of the financial year. The Company also notes the share price is now rising to levels consistent with those prior to the share price falls in June 2018.
4. The Company confirms that it is, to the best of its knowledge and belief, in compliance with the Listing Rules and, in particular, Listing Rule 3.1.
5. The Company confirms that this response has been authorised and approved in accordance with its published continuous disclosure policy.

Yours sincerely

A handwritten signature in black ink that reads "Jodi Ford".

Jodi Ford  
Company Secretary