



Navarre Minerals Limited
ABN 66 125 140 105

ASX Code: NML

Corporate Details

Issued capital:

294.7M ordinary shares
9.7M unlisted options

Directors & Management:

Kevin Wilson
(Non-Executive Chairman)

Geoff McDermott
(Managing Director)

John Dorward
(Non-Executive Director)

Colin Naylor
(Director and Company Secretary)

Shane Mele
(Exploration Manager)

Contact Details

Geoff McDermott
Managing Director

Navarre Minerals Limited
40 – 44 Wimmera Street
Stawell VIC 3380
Australia

PO Box 385
Stawell VIC 3380
Australia

Tel: +61 (0)3 5358 8625

Email: info@navarre.com.au

Website: www.navarre.com.au

Navarre successful in application for Junior Mineral Exploration Incentive

- Navarre Minerals has been successful in its application for participation in the Federal Government's Junior Minerals Exploration Incentive ("JMEI") scheme for the 2018/2019 income tax year
- To be eligible for the 2018/2019 year, shareholders must participate in capital raising activities between 1 July 2018 and 30 June 2019
- JMEI credits of up to \$1.5M may be distributed to eligible shareholders as a tax offset or franking credit for the 2018/2019 income tax year
- Only new shares issued by Navarre Minerals are eligible for JMEI credits

Navarre Minerals Limited (ASX: NML) ("Navarre" or "the Company") is pleased to announce that its application to participate in the JMEI scheme for the 2018/2019 tax year has been accepted by the Australian Taxation Office ("ATO"). The Company has received an allocation of up to \$1,576,003 exploration credits which can be distributed to eligible shareholders.

In March 2018 the Federal Government passed new legislation introducing the JMEI scheme with effect from 1 July 2017. This scheme replaces the previous Exploration Development Incentive scheme. The JMEI scheme is voluntary and companies must apply each year to participate.

The JMEI scheme encourages investment in small mineral exploration companies that carry out "greenfields" mineral exploration in Australia, by allowing these companies to generate a tax incentive by choosing to give up a portion of tax losses from "greenfields" mineral exploration expenditure for distribution to investors.

The exploration credits in any year that can be issued to an investor are limited to the amount of capital paid by investors to acquire new shares multiplied by the Company's corporate tax rate.

Eligible investors must be Australian resident shareholders who apply for and are issued new shares in Navarre's capital raising activities between 1 July 2018 and 30 June 2019. JMEI credits will be distributed to all eligible investors on a pro-rata basis.

Australian resident shareholders that are issued with JMEI credits will generally be entitled to refundable tax offsets (for individual shareholders or superannuation funds) or franking credits (for companies). Receiving a JMEI credit could have tax consequences and shareholders should obtain independent tax advice specific to their personal circumstances.

The JMEI credits will apply to the 2018/2019 tax year and can be issued by the Company after lodgement of its 30 June 2019 tax return. Eligible shareholders are expected to be notified by the Company of their JMEI credit entitlement in the approved form once Navarre has lodged its 2018/19 tax return, and the JMEI credits will apply to their income tax assessment for the year ended 30 June 2019.

For further information about the JMEI, please refer to the ATO website at: <https://www.ato.gov.au/general/new-legislation/in-detail/direct-taxes/income-tax-for-businesses/junior-minerals-exploration-incentive/>

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For further information, please visit www.navarre.com.au or contact:

Geoff McDermott
Managing Director
E: info@navarre.com.au
T: +61 (0)3 5358 8625