



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 & Company Secretary)

Shane Mele
(Exploration Manager)

Contact Details

Geoff McDermott
Managing Director

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CAPITAL RAISE OF UP TO \$2.5M TO ADVANCE EXPLORATION AT VICTORIAN PROJECT PORTFOLIO

- Navarre completes Placement of 33.98 million new shares at \$0.05 per share raising approximately \$1.7 million
- Strong support from major shareholders, Kirkland Lake Gold Ltd. and The Victor Smorgon Group, and new investors
- Share Purchase Plan to raise up to \$0.8 million to eligible shareholders at the Placement issue price of \$0.05 per share
- Funds raised to be applied to advance exploration at the Company's flagship Irvine Gold Project and Tandarra Gold Project
- Following successful completion of the capital raise Navarre will be fully funded for its planned 2018-19 field season

Navarre Minerals Limited (ASX: NML) (**Navarre** or the **Company**) is pleased to announce that it has received binding commitments to raise \$1.7 million before costs through the placement of 33.98 million fully paid ordinary shares at \$0.05 per share (**Placement**) to qualified institutional and sophisticated investors.

Navarre also advises that major shareholders, Kirkland Lake Gold Ltd. (via Crocodile Gold Australia Pty Ltd) and the Victor Smorgon Group (via VBS Exchange Pty Ltd) were significant supporters of the Placement.

The Company is also pleased to announce that existing eligible shareholders will have the opportunity to participate in a Share Purchase Plan (**SPP**), at the same issue price as the Placement.

The SPP will raise up to \$0.8 million before costs. The issue price of \$0.05 per fully paid ordinary share represents a discount of 2% to Navarre's last closing price on the ASX and a 20% discount to Navarre's 15 day volume weighted average price on the ASX.

PURPOSE OF THE CAPITAL RAISING

Proceeds of the SPP and Placement will be applied to advancing exploration on the Company's Irvine Gold Project, the Tandarra Gold Project located north of Bendigo and provide working capital for the Company.

SHARE PURCHASE PLAN

In recognition of the support of the Company's existing shareholders, Navarre is conducting a SPP to give its eligible shareholders the opportunity to each acquire up to a maximum of \$15,000 worth of new fully paid ordinary shares in the capital of the Company (**New Shares**) (ranking equally with existing fully paid ordinary shares) at an attractive price, free of all brokerage and commissions.

The right to participate in the SPP is available to shareholders who were registered as holders of Navarre shares at 7.00pm Melbourne time on Wednesday 15 August 2018 and who have a registered address in Australia or New Zealand (**Eligible Shareholders**).

Under the SPP, Eligible Shareholders will be offered New Shares for subscription at price of 5.0 cents per share. Shareholders should be aware that there is a risk that the market price of Navarre shares may change between the date of this announcement and the date when the New Shares are issued under the SPP.

The directors of Navarre, who are eligible to participate, intend to apply for their maximum allocation of New Shares under the SPP.

The complete terms and conditions of the SPP will be mailed to all Eligible Shareholders on or about the date specified below. Participation in the SPP is entirely voluntary. Shareholders are urged to read the SPP terms and conditions in their entirety before deciding whether to participate in the SPP and, if in doubt, to seek advice from their stockbroker, accountant, solicitor or other professional advisor.

IMPORTANT DATES FOR THE 2018 SHARE PURCHASE PLAN*

Event	Date	Explanation
Record Date (7:00pm Melbourne time)	15 August 2018	Date for determining Eligible Shareholders
Announcement Date	16 August 2018	SPP announced to ASX
Dispatch of Terms & Conditions and Application Forms to Eligible Shareholders	23 August 2018	
Opening Date	24 August 2018	
Closing Date	14 September 2018	Offer closes at 5:00pm (Melbourne time)
Issue Date	21 September 2018	New Shares issued under the SPP
Dispatch Date	24 September 2018	Holding statements / confirmation of transaction dispatched
Quotation of New Shares	24 September 2018	Date that New Shares commence trading on ASX

* Dates are indicative only and the Company retains the right to vary each of these dates without advance notification to Eligible Shareholders. Any alteration to these dates will be notified to the ASX.

PLACEMENT DETAILS

The Company has agreed to issue 33,980,000 fully paid ordinary shares in the Company at an issue price of 5.0 cents per share to raise \$1,699,000 (before costs). Settlement of the Placement is expected to occur within 7-10 days. The Placement is within the Company's available capacity under the ASX Listing Rule 7.1.

An Appendix 3B and Cleansing Notice will be lodged with ASX upon the issue and allotment of the Placement shares. Once issued, the Placement shares will rank equally alongside existing fully paid ordinary shares on issue.

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

"The Share 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 and to advance, under joint venture, our high-grade Tandarra Gold Project.

We believe our Irvine Gold Project has terrific potential to evolve into a multi-million ounce gold discovery, with many similar geological characteristics to the Stawell gold deposit."

We are extremely pleased to receive the support of major shareholders Kirkland Lake and The Victor Smorgon Group for our exploration efforts as a key player in Victoria's gold renaissance. Given recent successes in Victoria, particularly at the Fosterville Gold Mine, Kirkland's participation in the share placement is a great endorsement for the potential for Navarre's properties to host significant gold mineralisation. I encourage all shareholders to participate in the Share Purchase Plan."

– ENDS –

For further information, please visit 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 Gold Project** is a prime focus for the Company. The Project is located 15km south of the Stawell Gold Mine, which Arete Capital Partners has recently acquired from Kirkland Lake Gold Ltd.

The high-grade **Tandarra Gold Project** is located in close proximity to Kirkland Lake Gold's world class Fosterville Gold Mine, and 40kms north of the 22 million-ounce Bendigo Goldfield. Exploration at Tandarra is targeting the next generation of gold deposits under shallow cover in the region. Under a farm-out agreement, Catalyst may earn a 51% equity interest in Navarre's Tandarra Project by spending \$3 million over four years to September 2018 by advancing the project towards mineral resource status.

At the **Glenlyle Project** the Company has identified an epithermal gold-silver system above a potential porphyry copper-gold target that occurs in the same volcanic package that hosts the nearby Thursdays Gossan deposit.

The Company is searching for a high-grade gold deposits at the St **Arnaud Gold Project**. Recent reconnaissance drilling has identified potential ore grade gold mineralisation under shallow cover which the Company believes may be an extension of the historic 0.4Moz St Arnaud Goldfield.

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.