



NAVARRE MINERALS LIMITED

ABN 66 125 140 105

2018 SHARE PURCHASE PLAN

An offer to shareholders of Navarre Minerals Limited to purchase additional fully paid ordinary shares in Navarre on the terms and conditions set out in this document

Important Dates

Record Date	Wednesday 15 August 2018
Announcement of Share Purchase Plan	Thursday 16 August 2018
Despatch of Terms & Conditions and Application Forms to Eligible Shareholders	Thursday 23 August 2018
Share Purchase Plan opens	Friday 24 August 2018
Share Purchase Plan closes	Friday 14 September 2018
Allotment and issue of SPP shares	Friday 21 September 2018
Quotation of SPP shares on ASX	Monday 24 September 2018
Despatch of Holding Statements	Monday 24 September 2018

* The above timetable is indicative only. The Company may, at its discretion, vary any of the key dates above, including the Closing Date and the Issue Date, by sending a revised timetable to the ASX.

This is an important document and should be read in its entirety.
If you have any doubts as to what you should do, you should seek advice from your stockbroker, accountant, solicitor or other professional adviser.

16 August 2018

Dear Shareholder

Opportunity to participate in the Navarre Minerals Limited 2018 Share Purchase Plan

The Board of Directors of Navarre Minerals Limited (**Navarre** or the **Company**) is pleased to invite you to participate in the Company's 2018 Share Purchase Plan (**SPP**). The SPP allows eligible shareholders to subscribe for up to \$15,000 of additional shares in Navarre at a **subscription price of 5.0 cents per share**, without participants being required to pay brokerage or other costs that would normally apply to an on-market purchase of shares. The SPP will be capped at \$800,000.

Following the discovery of outcropping high-grade gold mineralisation during routine reconnaissance mapping and sampling at the 100%-owned **Irvine Gold Project**, follow-up shallow drilling has revealed oxide gold mineralisation in two lode structures with similarity to the surface expression of the nearby four million-ounce Magdala Gold Mine in Stawell. The Company is about to embark on a deeper drilling program aimed at converting these discoveries into what we hope will demonstrate visibility of a new multi-million-ounce gold system.

The 49%-owned **Tandarra Gold Project** is located 60kms from Kirkland Lake Gold's world-class Fosterville Gold Mine, and 40kms north of the 22 million-ounce Bendigo Goldfield. In partnership with Catalyst Metals Limited, the Company is targeting high-grade gold mineralisation under shallow Murray Basin cover.

Purpose of the Fundraising

Proceeds of the SPP, together with the recently completed share placement, will be applied to accelerate exploration on the Irvine and Tandarra gold projects and to meet ongoing working capital requirements.

The proposed exploration program includes testing the gold potential with deeper RC and diamond core drilling at the Irvine and Tandarra gold projects.

Key Points of the SPP

The SPP is expected to open on Friday 24 August 2018 and close on Friday 14 September 2018. Details of the SPP are set out in the accompanying Terms and Conditions. You should read the Terms and Conditions in their entirety before deciding whether to participate.

Key points of the SPP are as follows:

- Under the SPP, Eligible Shareholders may acquire up to \$15,000 worth of new shares in the Company in parcels of \$2,000, \$5,000, \$10,000 or \$15,000 as set out in the attached Application Form.
- The **subscription price of the new shares is 5.0 cents each**, which represents a discount of 2% to the last ASX traded price of Navarre shares (5.1 cents) on 10 August 2018 (the last day on which Navarre shares were traded before the SPP announcement), or a discount of 8.4% to the volume weighted average price of Navarre shares over the last five days on which Navarre shares traded on the ASX immediately prior to the announcement of the SPP.

- The SPP will be capped at \$800,000. The Directors reserve the right in their absolute discretion to close the SPP early or scale back applications (on a first received basis or a pro-rata basis).
- Shares allocated under the SPP will rank equally in all respects with existing fully paid ordinary shares of the Company quoted on the ASX.

In accordance with the ASX Listing Rules, the maximum number of shares which may be issued under the SPP is 88,423,875 shares, being 30% of Navarre's current issued share capital, however the SPP will be capped at 16,000,000 shares.

Shareholder approval will not be sought for the SPP.

Participating in the SPP

Only shareholders of the Company with a registered address in Australia or New Zealand at 7:00pm Melbourne time on Wednesday 15 August 2018 (**Eligible Shareholders**) are entitled to participate in the SPP. The offer is non-renounceable, which means that the rights of Eligible Shareholders to participate in the SPP are not transferable. Participation in the SPP is optional.

To participate in the SPP, you can subscribe and pay in accordance with the instructions set out in the personalised Application Form (and if you make payment electronically, you do not need to return your Application Form). Alternatively, if you wish to pay by cheque, you must fill out your personalised Application Form and return it with your cheque to the Company's share registry, Boardroom Pty Limited, by no later than 5:00pm Melbourne time on Friday 14 September 2018.

Any queries concerning the SPP offer should be directed to the Company's share registry on:

Telephone: 1300 737 760
 Facsimile: (02) 9290 9655
 Email: enquiries@boardroomlimited.com.au

All Directors intend to apply for their maximum allocation of shares under the Offer.

The Directors recommend this offer under the SPP to you and welcome your ongoing support.

Yours sincerely



Kevin Wilson
 Chairman

Competent Person Declaration:

The information in this document 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 this document of the matters based on his information in the form and context in which it appears.

Frequently Asked Questions

Set out below are answers to some key questions that you may have about the Share Purchase Plan (**SPP**). This table is qualified by and should be read in conjunction with the Terms and Conditions in this booklet.

Question	Answer
What is the SPP?	The SPP enables Eligible Shareholders to apply to purchase up to AUD\$15,000 worth of New Shares in Navarre without paying any brokerage or other charges.
Am I eligible to participate?	You are eligible to participate if you fulfil the criteria set out in clause 1 of the Terms and Conditions. You must have been a registered holder of Navarre shares with a registered address in Australia or New Zealand at 7:00pm (Melbourne time) on Wednesday 15 August 2018 (Record Date). If you are a nominee or custodian holding shares on behalf of one or more beneficial holders, you may also apply to purchase up to AUD\$15,000 worth of shares on behalf of each beneficial holder, subject to complying with the criteria set out in clause 2 of the Terms and Conditions.
Do I have to participate?	Participation is optional.
Can I transfer my entitlement to participate?	You cannot transfer your right to purchase New Shares under the SPP to anyone else.
How do I apply?	To apply for New Shares you can either: Option 1: Pay by BPAY® Make payment by BPAY® as shown on the Application Form. Eligible Shareholders based outside Australia cannot apply using BPAY® unless they have an Australian bank account. Option 2: Pay by cheque Complete and return the enclosed Application Form together with a cheque made payable to “Navarre Minerals Limited” as shown on the Application Form.
What is the maximum investment for each Eligible Shareholder?	The maximum investment for each Eligible Shareholder is AUD\$15,000 subject to discretionary scale-back.
How many New Shares will I receive?	You may apply for a parcel of New Shares in one of the application amounts set out in clause 2 of the Terms and Conditions. The subscription price under the SPP is AUD\$0.05 per share. This is a discount of 2% to Navarre Minerals Limited’s closing share price on the ASX on 15 August 2018 (being the last active trading day before the details of the Offer were announced). This is also 8.4% less than the VWAP of Shares of AUD\$0.0546 over the last five days on which Navarre shares were traded before the SPP was announced. If Navarre receives valid applications in excess of \$800,000, the Directors has discretion to scale back applications and return excess funds to applicants without interest.
When will I receive my New Shares?	Unless the Closing Date of the SPP is extended, the Company expects that New Shares will be allotted on Friday 21 September 2018. You should receive your holding statement or transaction confirmation statement shortly thereafter.
When can I trade New Shares?	The Company expects that quotation of the New Shares on the ASX will commence on the trading day following the Issue Date. You can trade your New Shares after the Issue Date. However, you should confirm your holding on or after the Issue Date before trading any New Shares you believe you have acquired under the SPP.

2018 Share Purchase Plan Terms and Conditions

The Company's SPP allows Eligible Shareholders to acquire up to AUD\$15,000 worth of New Shares at a subscription price of AUD\$0.05 per Share. This offer is made in accordance with ASIC Class Order 09/425 which grants relief from the requirement to prepare a prospectus for the offer of shares under an SPP.

1. Eligibility

To be eligible to participate in the SPP, you must be an Eligible Shareholder as at the Record Date. Each offer to Eligible Shareholders is made on the same terms and conditions.

2. Application for Shares

Participation in the SPP is optional. The amount an Eligible Shareholder may invest under the SPP is limited. The Application Form specifies parcels of a particular value of Shares for which applications can be made. An Eligible Shareholder may apply for a parcel of Shares in any one only of the following amounts:

Offer A: **AUD\$15,000** (300,000 Shares)

Offer B: **AUD\$10,000** (200,000 Shares)

Offer C: **AUD\$5,000** (100,000 Shares)

Offer D: **AUD\$2,000** (40,000 Shares)

ASIC Class Order 09/425 requires that each Eligible Shareholder may only purchase up to AUD\$15,000 worth of Shares under the SPP. The AUD\$15,000 limit applies irrespective of how many Shares an Eligible Shareholder holds on the Record Date.

Joint/Multiple Holdings

If an Eligible Shareholder (other than a Custodian) receives more than one copy of this offer, or if an Eligible Shareholder holds Shares in more than one capacity (that is, because they are both a sole and joint holder of Shares), the maximum amount the Eligible Shareholder may apply to invest under the SPP in all capacities is AUD\$15,000. Joint holders of Shares are taken to be a single registered holder of Shares for the purposes of determining whether they are an Eligible Shareholder and the certification required to be given as part of the Application Form will be taken to have been given by all of them.

Trustee/Nominee Holdings

If an Eligible Shareholder acts as a trustee or a nominee and is expressly noted on the share register as holding Shares on account of a named beneficiary (that is, is a Custodian), the named beneficiary will be taken to be the registered holder of those Shares and the Custodian may apply, on behalf of each beneficiary, for up to AUD\$15,000 worth of New Shares per beneficiary, subject to providing the Company with a custodian certificate that complies with the requirements of ASIC Class Order 09/425 (**Custodian Certificate**). By providing a Custodian Certificate, an Eligible Shareholder represents and warrants to the Company that it is a 'custodian' within the definition of that term in ASIC Class Order 09/425. Custodian Certificates can be obtained from the Company's share registry, Boardroom Pty Limited, by telephone on 1300 737 760, by facsimile on (02) 9290 9655 or by email to enquiries@boardroom.com.au.

If a person holds Shares as a trustee or nominee for another person, but is not a Custodian, it cannot participate for beneficiaries in the manner described above. In this case, the rules for multiple single holdings apply (see “Joint/Multiple Holdings” above).

3. Non-renounceable Offer

The offer under the SPP is non-renounceable. Eligible Shareholders cannot transfer their right to acquire Shares under the SPP to another person.

4. Rights Attaching to Shares

All New Shares issued under the SPP will rank equally with the Company’s existing Shares and will carry the same voting rights and other entitlements of existing Shares as at the Issue Date.

5. Price of New Shares

The issue price of the New Shares is AUD\$0.05 each, which is, in accordance with the Listing Rules, at least 80% of the volume weighted average price of existing Shares quoted on the ASX during the last 5 days in which sales in the Company’s Shares were recorded immediately prior to the Announcement Date (being AUD\$0.0545).

The market price of the Shares may change after the New Shares are offered under the SPP. However this will not affect the price at which participating Eligible Shareholders will receive the New Shares under the SPP. This means that the Issue Price for the New Shares under the SPP may be higher or lower than the market price of existing Shares at the date of allotment.

6. Number of Shares Issued

The maximum number of New Shares to be issued is 16,000,000. The Company reserves the right to scale back Applications on any basis it determines. When fewer New Shares are allotted than were applied for by an Eligible Shareholder, surplus application monies will be returned, without interest, after the Closing Date.

The number of New Shares issued to an Eligible Shareholder (including as a result of a scaling back) will be rounded up to the nearest whole number of Shares.

7. How to Apply - Application Form

Eligible Shareholders wishing to participate in the SPP must follow the instructions set out on the enclosed personalised Application Form. You can either:

- subscribe and pay electronically in accordance with the instructions set out in the personalised Application Form. If you choose this option, you do not need to return your completed Application Form; **or**
- subscribe and pay by cheque, in which case a completed Application Form together with your cheque must be sent in the reply paid envelope so that it is received by the Company’s share registry by no later than the Closing Date unless the Closing Date is otherwise extended by the Company.

8. Issue Date

The New Shares will be issued under the SPP no later than Friday 21 September 2018 and quotation on the ASX will commence the trading day following the Issue Date and no later than Monday 24 September 2018. You should receive your holding statement or transaction confirmation statement shortly thereafter.

9. Cost of Participation

No brokerage, commission, stamp duty or other transaction costs will be payable by you in respect of an issue of New Shares under the SPP.

10. Variation and Termination

The Company reserves the right to modify, terminate or waive compliance with any provision of these Terms and Conditions at any time. The Company will notify the ASX of any modification, waiver or termination of the SPP.

Without limiting the above, the Company may issue to any Eligible Shareholder fewer New Shares than the Eligible Shareholder applied for under the SPP if, in the opinion of the Company, the proposed issue would contravene any applicable law or the Listing Rules of the ASX.

11. Company's Discretion Regarding Shortfall Shares

The Board reserves the right to place any Shortfall Shares in their absolute discretion and at a price no less than the price of the New Shares offered under the SPP, to the extent that any such placement of Shortfall Shares can be made having regard to ASX Listing Rule 7.1 and the Corporations Act.

12. Disputes

The Company may settle in any manner it thinks fit any difficulties, anomalies or disputes which may arise in connection with or by reason of the operation of the SPP, whether generally or in relation to any participant or Application, and the decision of the Company will be conclusive and binding on all Shareholders and other persons to whom that determination relates.

The Company reserves the right to waive strict compliance with any provision of the Terms and Conditions.

13. Foreign Shareholders

Distribution of the SPP offer documentation (including these Terms and Conditions and Application Form) in jurisdictions outside of Australia may be restricted by law. This documentation does not constitute an offer of, or invitation to subscribe for securities in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation.

Shareholders resident outside Australia should consult their professional advisers as to whether, in order to enable them to participate in the SPP, any governmental or other consents are required or other formalities need to be observed. Where this documentation has been sent to Shareholders with registered addresses outside Australia who are not entitled to participate, it is sent to them for information purposes only.

14. Effect of Receipt

Receipt by the Company's share registry of a completed Application Form or, in the case of an Eligible Shareholder who chooses to subscribe and pay electronically for New Shares, receipt by the Company of an electronic payment of the Application Money will:

- represent an acknowledgement that the Shareholder named on the Shareholder's Application Form (**Named Shareholder**) is an Eligible Shareholder;
- constitute an irrevocable and unconditional acceptance of the offer in accordance with the Terms and Conditions and the constitution of the Company by the Named Shareholder;
- represent a certification by the Named Shareholder that the aggregate of the application price for the Shares the subject of the Application and the application price for any other Shares in the Company applied for under the SPP or any other similar arrangement in the last 12 months does not exceed AUD\$15,000;
- represent an acknowledgment that the Named Shareholder is lawfully permitted to accept the offer to acquire the Shares under the SPP and participate in the SPP in accordance with the laws applicable in Australia and any other applicable laws in the jurisdiction in which the Named Shareholder and / or the beneficial owner of the Shares is situated;
- represent an acknowledgement that the Named Shareholder accepts the risk that the market price of the Shares may fall between the date on which the Application is submitted and the date the New Shares are issued;
- if the Shareholder returns a completed Application Form, authorise the Company (and its officers and agents) to correct any error in, or omission from, the Named Shareholder's Application Form and to complete the Application Form by the insertion of any missing details;
- constitute an acceptance by the Named Shareholder to indemnify the Company for, and to pay to the Company within 5 business days of the demand, any dishonour fees or other costs the Company may incur in presenting a cheque for payment which is dishonoured;
- represent an acknowledgement by the Named Shareholder that the Company is not liable for any exercise of its discretions referred to in these Terms and Conditions; and
- represent an acknowledgement by the Named Shareholder that under the Terms and Conditions, and to the maximum extent possible at law, the Named Shareholder releases the Company and its Directors and officers from any liability for any loss the Named Shareholder may suffer as a result of making any investment in the Company under the SPP.

15. Reliance on Terms and Conditions

These Terms and Conditions have been prepared in accordance with ASIC Class Order 09/425, which relates to share purchase plans that do not require a prospectus or disclosure document. Accordingly, the level of disclosure in these Terms and Conditions is considerably less than the level of disclosure required in a prospectus or other disclosure document.

Nothing in these Terms and Conditions constitutes financial or investment advice. In deciding whether or not to participate in the SPP, you should rely on your own knowledge of the Company, refer to disclosures made by the Company to the ASX (which are available for inspection on the ASX's website at www.asx.com.au and on the Company's website at www.navarre.com.au) and seek the advice of your professional adviser.

16. Governing Law

The Terms and Conditions are governed by the laws in force in the State of Victoria, Australia, and are to be interpreted in accordance with their spirit, intention and purpose.

Glossary

In these Terms and Conditions, the following words have the following meanings unless the context requires otherwise:

Announcement Date	Thursday 16 August 2018
Application	an application for New Shares under the SPP made in accordance with the instructions on the enclosed Application Form
Application Form	the personalised form accompanying these Terms and Conditions
Application Money	the application money required for a subscription of New Shares under the SPP, as applicable to the parcel option selected
ASIC	the Australian Securities and Investments Commission
ASX	ASX Limited (ACN 008 624 691) or the securities exchange operated by ASX Limited (as the context requires)
Board	the board of Directors
Closing Date	the last date for accepting the offer under the SPP, being 5:00pm Melbourne time on Friday 14 September 2018 or such other date and/or time determined by the Board
Company	Navarre Minerals Limited (ACN 125 140 105)
Corporations Act	<i>Corporations Act 2001</i> (Cth)
Custodian	has the meaning given in ASIC Class Order 09/425
Directors	the directors of the Company
Eligible Shareholders	Shareholders with a registered address in either Australia or New Zealand at 7:00 pm Melbourne time on the Record Date
Issue Date	Friday 21 September 2018 or such other date determined by the Board
Listing Rules	the official listing rules of the ASX
New Share	a Share to be issued pursuant to these Terms and Conditions
Record Date	7:00 pm Melbourne time on Wednesday 15 August 2018
Share	a fully paid ordinary share in the capital of the Company
Shareholder	a registered holder of Shares
SPP	the share purchase plan as set out in these Terms and Conditions and the Application Form
Shortfall Shares	those Shares available for purchase under the Share Purchase Plan not accepted by Shareholders
Terms and Conditions	the terms and conditions under which the offer in respect of the Share Purchase Plan is being made