



Navarre Minerals Limited
ABN 66 125 140 105

ASX Code: NML

Corporate Details

Issued capital:

355.0M ordinary shares
11.7M 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)

Jodi Ford
(Accountant & Assistant Company Secretary)

Contact Details

Geoff McDermott
Managing Director

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Australia

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2019 incentives and equity remuneration

Executive incentive arrangements

The Board of Navarre Minerals Limited (**Navarre or the Company**) has approved the following incentive arrangements for the executive team in respect of calendar year 2019, subject to shareholder approval as required.

Managing Director, Mr Geoff McDermott

Short term incentive

The Board has approved a short-term incentive for Mr McDermott in the form of a cash payment of up to \$100,000, subject to achievement of agreed KPIs over the course of calendar year 2019. Those KPIs include performance measures in relation to health and safety and delivery of operating programs and exploration success.

Long term incentive

The Board has approved a long-term incentive for Mr McDermott in the form of a proposed grant of up to 3,000,000 unlisted share options pursuant to the Company's Option Plan.

The exercise price for the options is 12 cents, which represents a premium of 40% to the last closing price of the Company's shares (8.6 cents on 27 February 2019). The options will vest in three equal tranches over a period of three years from the date of grant. The first tranche may vest at any time after the grant date, the second tranche may vest after the first anniversary of the grant date and the third tranche may vest after the second anniversary of the grant date, but in each case, vesting is conditional on the closing price of the Company's shares exceeding the 12 cent exercise price for ten consecutive trading days after the potential vesting date. The Managing Director must also be employed by the Company at the time that the options vest. The options will expire five years after the date of grant.

The proposed grant of options to Mr McDermott is subject to shareholder approval, which will be sought by the Company at its next general meeting.

Director & Company Secretary, Mr Colin Naylor

The Board of Navarre has approved a proposed grant of 1,650,000 unlisted share options pursuant to the Company's Option Plan. The terms of those options are the same as for the Managing Director's proposed options.

The proposed grant of options to Mr Naylor is subject to shareholder approval, which will be sought by the Company at its next general meeting.

Other executives

The Board of Navarre has also approved the issue of 2,100,000 unlisted share options to other executives and senior staff pursuant to the Company's Option Plan. The terms of those options are the same as for the Managing Director's proposed options. The issue of those options does not require shareholder approval. An Appendix 3B in relation to those options will be released separately.

Non-executive director options

The Board of Navarre has approved a proposed grant of 1,450,000 unlisted options to the non-executive directors pursuant to the Company's Option Plan. The proposed grant comprises 800,000 options for the Chairman, Mr Kevin Wilson and 650,000 options for Mr John Dorward. The terms of those options are the same as for the Managing Director's proposed options. The proposed options are additional to directors' fees, which have not increased since Navarre's listing in 2011.

The proposed option grant to the non-executive directors is subject to shareholder approval, which will be sought by the Company at its next general meeting.

– 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 and high-grade gold in shallow drilling at Langi Logan are a prime focus for the Company. These projects are located 15km and 40km respectively south of the Stawell Gold Mine, which Arete Capital Partners has recently reopened.

*The high-grade **Tandarra Gold Project** is located in close proximity to Kirkland Lake Gold's world class Fosterville Gold Mine, and 40km north of the 22 million-ounce Bendigo Goldfield. Exploration at Tandarra, in JV partnership with Catalyst Metals Limited (NML 49%), is targeting the next generation of gold deposits under shallow cover in the region.*

*At the **Glenlyle Gold – Silver 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 potential Fosterville-style high-grade gold mineralisation system 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.*