



NAVARRE RAISES \$6M FROM OVERSUBSCRIBED CAPITAL RAISING TO ADVANCE VICTORIAN GOLD PROJECTS.

KEY POINTS

- **\$6.0 million raised via strongly demanded placement to institutional and sophisticated investors**
- **Cornerstone investors, Kirkland Lake Gold Ltd and The Victor Smorgon Group contribute \$1.3 million towards the placement, each maintaining a 10% interest in Navarre**
- **Upon financial close, Navarre will have approximately \$8 million cash to apply to its high-grade gold discoveries within the Stawell Gold Corridor and at the Tandarra Gold Project**
- **Drilling underway at the Tandarra Gold Project and new assay results expected by mid-April from recently completed 7,000m maiden drilling program at the Langi Logan gold discovery, 40km south of the recently re-opened Stawell Gold Mine**

Navarre Minerals Limited (**Navarre** or the **Company**) (**ASX: NML**) is pleased to announce that it has received binding commitments to raise \$6 million before costs through the placement of 80 million fully paid ordinary shares at \$0.075 per share (**Placement**) to qualified institutional and sophisticated investors.

Proceeds from the Placement will strengthen the Company's working capital position and enable it to pursue exploration programs at its advanced projects within the Stawell Gold Corridor and at the Tandarra Gold Project as well as advancing exploration at the recent Glenlyle silver – gold discovery in western Victoria.

Hartleys Limited is the Lead Manager to the Placement, which was strongly supported by a number of new and existing shareholders.

Navarre's Managing Director, Mr Geoff McDermott commented:

"We are delighted with the strong support for our capital raise on the back of renewed enthusiasm for investment in the Victorian goldfields, which are yielding exciting new discoveries, including our own high-grade gold finds within the Stawell Gold Corridor.

We have demonstrated high-grade gold at shallow levels at the Adventure and Resolution lodes and at Langi Logan within the Stawell Gold Corridor Project. All these discoveries have common geological similarities to the nearby 4Moz Magdala gold deposit in Stawell and this reinforces our belief that Navarre has potential to uncover a new multi-million ounce gold camp with the Stawell Corridor.

With approximately \$8 million cash now available for exploration, we have never been better placed to drive increased drilling activity across our project portfolio to unlock their potential. With drilling already underway at the Tandarra Gold Project, and the recommencement of drilling at our Stawell Corridor Project next month, we eagerly await our next drilling results.

We also wish to welcome a number of new domestic and international institutional investors to our share register with this raising and are very grateful for the strong financial backing and ongoing support of our two major shareholders, Kirkland Lake Gold and The Victor Smorgon Group which we believe is a strong endorsement of the potential of Navarre to discover large, high-grade gold deposits in Victoria.”

PLACEMENT DETAILS

The Company has agreed to issue 80 million fully paid ordinary shares in the Company (**Placement Shares**) at an issue price of \$0.075 to institutional and sophisticated investors in Australia and overseas, raising \$6 million before costs. Settlement of the Placement is expected to occur within 7-10 days. The Placement is within the Company’s available capacity under ASX Listing Rules pursuant to Listing Rule 7.1 (43,698,975 shares) and 7.1A (35,501,025 shares).

An Appendix 3B and Cleansing Notice will be lodged with ASX upon the issue and allotment of the Placement Shares.

Navarre’s two largest shareholders, Kirkland Lake Gold Ltd and VBS Exchange Pty Ltd (The Victor Smorgon Group) have subscribed for approximately \$1.3 million of the Placement (21.1% of the total Placement) to maintain their respective 10% interests in Navarre.

The Board of Directors of Navarre have also participated in the equity raising on the same terms as the Placement for \$60,000.

Once issued, the Placement Shares will rank equally alongside existing fully paid ordinary shares on issue. No Navarre shareholder approval is required for the Placement, other than for \$60,000 (800,000 shares) which will be subscribed by Directors of the Company, subject to shareholder approval at an extraordinary general meeting planned to take place in May 2019.

– 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 (Figure 1).

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 Joint Venture 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 Thursday’s 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.

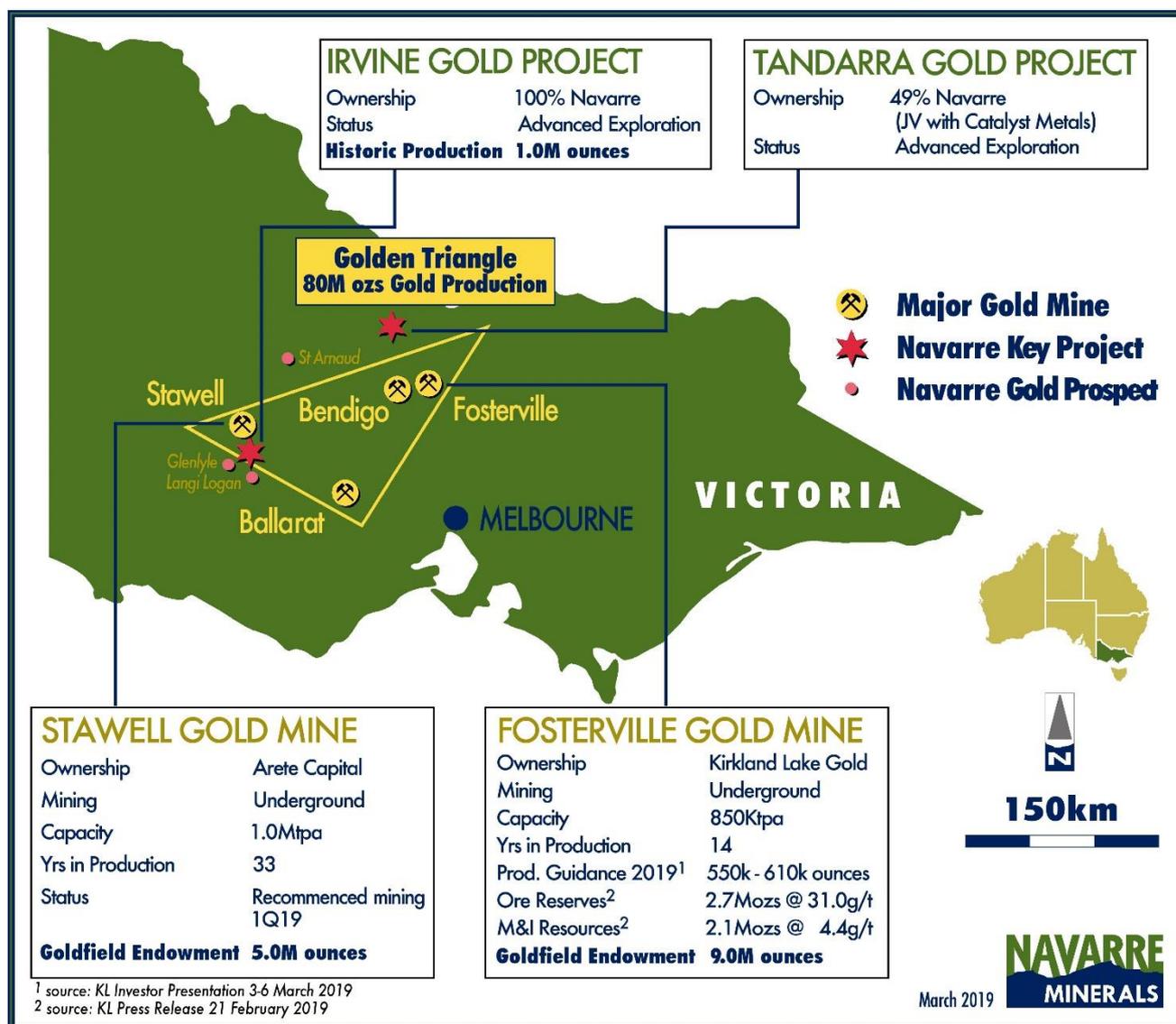


Figure 1: Navarre’s key projects and prospects in central and western Victoria