



Notice of Extraordinary General Meeting

Navarre Minerals Limited advises that it will hold an Extraordinary General Meeting of shareholders at the offices of RSM Australia Partners, Level 21, 55 Collins Street, Melbourne, Victoria at 10.30am AEST on Friday 17 May 2019.

Attached is the Notice for the Extraordinary General Meeting, which will be dispatched to shareholders today. Each shareholder will also receive a personalised proxy form.

- ENDS -

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

Colin Naylor

Company Secretary

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NAVARRE MINERALS LIMITED

ABN 66 125 140 105

Notice of Extraordinary General Meeting

An Extraordinary General Meeting (**Meeting**) of Shareholders of Navarre Minerals Limited (**Navarre or the Company**) will be held on **Friday 17 May 2019 at 10.30am AEST** at the offices of RSM Australia Partners, Level 21, 55 Collins Street, Melbourne, Victoria.

The Explanatory Statement that accompanies and forms part of this Notice describes the matters to be considered at the Meeting. Terms used in this Notice and the accompanying Explanatory Statement are defined in the glossary set out at the end of the Explanatory Statement.

ITEMS OF BUSINESS

Special Business

Resolution 1 – Ratification of prior issue of Placement Shares under Listing Rule 7.1

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

That for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the prior issue of 43,698,975 Shares, on the terms and conditions set out in the Explanatory Statement.

Resolution 2 – Ratification of prior issue of Placement Shares under Listing Rule 7.1A

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

That for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the prior issue of 35,501,025 Shares, on the terms and conditions set out in the Explanatory Statement.

Resolution 3 – Approval of issue of Options to Mr G McDermott

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

That for the purposes of Listing Rule 10.14 and for all other purposes, Shareholder approval is given for the issue of 3,000,000 Options to Mr Geoff McDermott, the Managing Director of the Company, under the Company's Option Plan, at an exercise price of \$0.12 per Option and otherwise on the terms described in the Explanatory Statement.

Resolution 4 – Approval of issue of Options to Mr C Naylor

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

That for the purposes of Listing Rule 10.14 and for all other purposes, Shareholder approval is given for the issue of 1,650,000 Options to Mr Colin Naylor, Director & Company Secretary of the Company, under the Company's Option Plan, at an exercise price of \$0.12 per Option and otherwise on the terms described in the Explanatory Statement.

Resolution 5 — Approval of issue of Options to Mr J Dorward

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

That for the purposes of Listing Rule 10.14 and for all other purposes, Shareholder approval is given for the issue of 650,000 Options to Mr John Dorward, Non-Executive Director of the Company, under the Company's Option Plan, at an exercise price of \$0.12 per Option and otherwise on the terms described in the Explanatory Statement.

Resolution 6 — Approval of issue of Options to Mr K Wilson

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

That for the purposes of Listing Rule 10.14 and for all other purposes, Shareholder approval is given for the issue of 800,000 Options to Mr Kevin Wilson, Non-Executive Chairman of the Company, under the Company's Option Plan, at an exercise price of \$0.12 per Option and otherwise on the terms described in the Explanatory Statement.

Resolution 7 – Issue of Options to Hartleys' subsidiary Zenix Nominees Pty Ltd

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 4,000,000 Fee Options to Hartleys subsidiary Zenix Nominees Pty Ltd on the terms and conditions described in the Explanatory Memorandum.

Resolution 8 – Approval of Issue of Shares to Mr Geoff McDermott (or his nominee)

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

That pursuant to and in accordance with Listing Rule 10.11 and all other purposes, approval be given to allot and issue 400,000 fully paid ordinary shares in the Company at \$0.075 (7.5 cents) per share, pursuant to the terms of the share placement announced to the ASX on 1 April 2019 as described in the Explanatory Statement.

Resolution 9 – Approval of Issue of Shares to Mr John Dorward (or his nominee)

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

That pursuant to and in accordance with Listing Rule 10.11 and all other purposes, approval be given to allot and issue 133,333 fully paid ordinary shares in the Company at \$0.075 (7.5 cents) per share, pursuant to the terms of the share placement announced to the ASX on 1 April 2019 as described in the Explanatory Statement.

Resolution 10 – Approval of Issue of Shares to Mr Colin Naylor (or his nominee)

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

That pursuant to and in accordance with Listing Rule 10.11 and all other purposes, approval be given to allot and issue 266,667 fully paid ordinary shares in the Company at \$0.075 (7.5 cents) per share, pursuant to the terms of the share placement announced to the ASX on 1 April 2019 as described in the Explanatory Statement.

Resolution 11 — Approval of Navarre Minerals Limited Option Plan

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

That for the purposes of Listing Rule 7.2 and for all other purposes, the Company's Option Plan, as summarised in the Explanatory Statement, be approved, including the issue of securities under the Company's Option Plan.

Resolution 12 — Ratification of issue of Options to employees of the Company

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

That for the purposes of Listing Rule 7.4 and for all other purposes, approval is given to ratify the issue of 2,100,000 Options to employees of the Company on the terms set out in the Explanatory Statement.

By order of the Board

Colin Naylor
Director & Company Secretary

15 April 2019

Voting Entitlements

The Company has determined that for the purpose of voting at the Meeting, Shareholders eligible to vote at the Meeting are those persons who are the registered holders of Shares at 7.00pm AEST on Wednesday 15 May 2019.

How to vote

Your vote is important. You may cast your vote in the following ways:

- by attending and voting at the Meeting on Friday 17 May 2019 at 10.30am AEST; or
- by completing and returning the enclosed proxy form so that it is received by the Company's share registry by 10.30am AEST on Wednesday 15 May 2019; or
- in the case of a corporate shareholder, by appointing a corporate representative to attend the Meeting in person (using a certificate of appointment obtained from the Company's share registry).

Voting in person

To vote in person, attend the Meeting on the date and at the place specified in the Notice. Shareholders are asked to arrive at the venue 15 minutes prior to the time designated for the Meeting so that the Company may check their shareholdings against the Company's share register and note attendances.

Voting by proxy

To vote by proxy, the attached proxy form and the power of attorney or other authority (if any) under which it is signed must be provided to the Company's share registry, Boardroom Pty Limited, in the enclosed Reply Paid envelope, or in any of the following ways:

- **Online** at <https://www.votingonline.com.au/navarreegm2019>
- **By post** to Boardroom Pty Limited, GPO Box 3993, Sydney NSW 2001, Australia
- **By hand delivery** to Boardroom Pty Limited, Level 12, 225 George Street, Sydney NSW 2000, Australia
- **By fax** on +61 2 9290 9655

Proxy forms must be received by the share registry no later than 10.30am AEST on Wednesday 15 May 2019 (or, if the Meeting is adjourned, by no later than 48 hours before the commencement of the resumed meeting).

Proxies must be signed by the Shareholder or the Shareholder's attorney. Proxies given by corporations must be signed by an attorney or executed by the corporation in accordance with the Corporations Act.

Voting through a corporate representative

A body corporate that is a Shareholder may appoint an individual to act as its representative at the Meeting in accordance with section 250D of the Corporations Act. The Company will require a certificate of appointment of the corporate representative, executed in accordance with the Corporations Act.

The certificate of appointment must be lodged with the Company's share registry (see details above) before the Meeting or at the registration desk on the day of the Meeting. Please contact the Company or Boardroom Pty Limited on +61 1300 737 760 to obtain a certificate of appointment.

Information about proxy voting

Please read the following information carefully if you intend to appoint a proxy to attend the Meeting and vote on your behalf.

Appointment of proxies

A Shareholder entitled to attend and vote at the Meeting may appoint one or, if the Shareholder is entitled to cast two or more votes at the Meeting, two proxies to attend and vote on their behalf. Each proxy will have the right to vote on a poll and also to speak at the Meeting. A proxy need not be a member of the Company and can be either an individual or a body corporate.

Voting by proxies

The appointment of a proxy may specify the proportion or the number of votes that the proxy may exercise. Where two proxies are appointed and the appointment does not specify the proportion or number of the Shareholder's votes each proxy may exercise, the votes will be divided equally among the proxies (i.e. each proxy may exercise half the votes). If a proxy is not directed how to vote on a resolution, the proxy may vote or abstain from voting on that resolution as they see fit.

Non-attendance by nominated proxy

If a proxy form is returned and no person or body corporate is named as the proxy or the nominated proxy does not attend the meeting, or does not vote on the resolution, the chair of the Meeting will act as proxy and vote in accordance with any instructions.

How the chair of the meeting will vote undirected proxies

The chair of the Meeting will vote undirected proxies in favour of each Resolution on which the chair is entitled to vote as proxy. Proxy appointments in favour of any other Director or the Company Secretary that do not contain a direction on how to vote will be used where possible to support the resolutions proposed in the Notice.

Important information concerning proxy votes for Resolutions 3 to 6 and 8 to 11

The Corporations Act places certain restrictions on the ability of Key Management Personnel and their Closely Related Parties to vote on resolutions connected directly or indirectly with the remuneration of the Company's Key Management Personnel.

For these reasons, Shareholders who intend to vote by proxy should carefully consider the identity of their proxy and are encouraged to direct their proxy as to how to vote on all Resolutions. If you do not do so, you risk your vote not being cast.

If you appoint the chair of the Meeting as your proxy but do not direct the chair how to vote in respect of Resolutions 3 to 6 (inclusive), **you are providing express authorisation for the chair of the Meeting to vote your proxy in relation to Resolutions 3 to 6 (inclusive), notwithstanding that they are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel, which includes the Chairman.**

As noted above, the chair of the Meeting intends to vote undirected proxies **in favour** of Resolutions 3, 4, 5, 6, 8, 9, 10 and 11. Accordingly, if you appoint the chair of the Meeting as your proxy (including an appointment by default) and you wish to vote differently to how the chair of the Meeting intends to vote on any of Resolutions 3, 4, 5, 6, 8, 9, 10 or 11, you must mark 'against' or 'abstain' on the proxy form for the relevant Resolution.

Voting Exclusions and Prohibitions

Resolution 1 – In accordance with Listing Rule 14.11.1, the Company is required to disregard any votes cast in favour of Resolution 1 by a person or an associate of a person who participated in the placement described in the Explanatory Statement. However, the Company need not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or

- it is cast by the chair of the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Resolution 2 – In accordance with Listing Rule 14.11.1, the Company is required to disregard any votes cast in favour of Resolution 2 by a person or an associate of a person who participated in the placement described in the Explanatory Statement. However, the Company need not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- it is cast by the chair of the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Resolutions 3 to 6 and 8 to 11 (inclusive) – The Company will disregard any votes cast in favour of these resolutions (in any capacity) by or on behalf of any Director (including Mr Geoff McDermott, Mr Kevin Wilson, Mr Colin Naylor and Mr John Dorward) and any of their associates. However, the Company need not disregard a vote on if it is cast by:

- a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- the chair of the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

In accordance with the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolutions 3 to 6 and 8 to 11 (inclusive) if the proxy is either:

- a member of Key Management Personnel; or
- a Closely Related Party of such a member,

and the appointment does not specify the way the proxy is to vote on that particular resolution.

However, this prohibition does not apply if the proxy is the chair of the Meeting and the appointment expressly authorises the chair to exercise the proxy even if the resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel of the Company.

Resolution 7

The Company will disregard any vote cast in favour of Resolution 7 by any person who may participate in the proposed issue and any person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities if Resolution 7 is passed and a person who is an associate of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Resolution 12

The Company will disregard any vote cast in favour of Resolution 12 by any person who participated in the issue and any person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities if Resolution 12 is passed and a person who is an associate of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Explanatory Statement

The purpose of this Explanatory Statement is to explain the resolutions in the accompanying Notice of Meeting and to provide Shareholders with all information known to the Company that is material to a decision on how to vote on those resolutions.

The Directors recommend Shareholders read the Notice and this Explanatory Statement in full before making any decision in relation to the Resolutions.

Capitalised terms in this Explanatory Statement are defined in the glossary at the end of this document.

Resolution 1 – Ratification of prior issue of Placement Shares under Listing Rule 7.1

Background

In March 2019, the Company raised \$5.94 million (before transaction costs) from a placement to qualified professional and sophisticated investors (**Placement**) of 79,200,000 Shares (**Placement Shares**). The Placement Shares were issued under the Listing Rules as follows:

- 43,698,975 Placement Shares were issued under Listing Rule 7.1 and are the subject of Resolution 1; and
- 35,501,025 Placement Shares were issued under Listing Rule 7.1A and are the subject of Resolution 2.

Listing Rule 7.1

Listing Rule 7.1, known as the ‘15% rule’, provides that, subject to certain exceptions, prior approval of shareholders is required for the issue of equity securities if the equity securities will, when aggregated with the equity securities issued by a company during the previous 12 months, exceed 15% of the number of equity securities on issue at the commencement of that 12 month period.

Listing Rule 7.4

Listing Rule 7.4 permits the ratification of previous issues of securities made without prior shareholder approval under Listing Rule 7.1, provided the issue did not breach Listing Rule 7.1. The effect of such ratification is to restore a company’s maximum discretionary power to issue further securities up to the limit imposed by Listing Rule 7.1. The Company confirms that the issue of the Placement Shares that are the subject of Resolution 1 did not breach Listing Rule 7.1.

Purpose of Resolution 1

Shareholder approval of Resolution 1 will replenish the Company’s placement capacity under the 15% rule and maximise the Company’s flexibility to make further placements to investors without prior Shareholder approval if the Board considers that it is in the Company’s interests to do so.

If Resolution 1 is not passed, the Placement Shares that are the subject of Resolution 1 will be counted towards the 15% limit under Listing Rule 7.1 for a period of 12 months from the date of issue.

Additional information required by Listing Rule 7.5

The following information is provided in accordance with Listing Rule 7.5 with respect to Resolution 1:

Date of issue	9 April 2019
Securities issued	43,698,975
Issue price	\$0.075 per Placement Share
Terms of issue of securities	Fully paid ordinary shares in the Company, ranking equally with, and having identical rights to, the Shares already on issue

Allottees	Sophisticated and professional investors and clients of Hartleys Limited (manager of the Placement) and supporting brokers
Intended use of funds from Placement (after payment of issue costs and expenses)	Future exploration and evaluation activities on the Company's Ararat Gold Project, Tandarra Gold Project and ongoing corporate expenses.

Other information

A voting exclusion statement applies to Resolution 1, as set out in the Notice.

Directors' Recommendation

If Resolution 1 is passed, the 15% limit imposed by Listing Rule 7.1 will be renewed to the extent of the ratification. The Board unanimously recommends that Shareholders vote in favour of Resolution 1.

Resolution 2 – Ratification of prior issue of Placement Shares under Listing Rule 7.1A

Background

Resolution 2 seeks Shareholder ratification of the issue of 35,501,025 Placement Shares under Listing Rule 7.1A as outlined under the heading 'Background' in relation to Resolution 1.

Listing Rule 7.1A

Listing Rule 7.1A permits eligible entities that have obtained shareholder approval by special resolution at the Company's annual general meeting to issue equity securities up to an additional 10% of its issued capacity by placements over a 12 month period after the Company's annual general meeting (**10% Placement Capacity**).

Approval for the 10% Placement Capacity may only be obtained at the Company's annual general meeting. The Placement Shares that are the subject of Resolution 2 were issued pursuant to Shareholder approval for the 10% Placement Capacity that was given at the Company's annual general meeting held on 23 November 2018.

Listing Rule 7.4

Listing Rule 7.4 permits the ratification of previous issues of securities made without prior shareholder approval under Listing Rule 7.1A, provided the issue did not breach Listing Rule 7.1A. The effect of such ratification is to restore a company's maximum discretionary power to issue further securities up to the limit imposed by Listing Rule 7.1A. The Company confirms the issue of the Placement Shares that are the subject of Resolution 2 did not breach Listing Rule 7.1A.

Purpose of Resolution 2

Shareholder approval of Resolution 2 will replenish the Company's additional 10% Placement Capacity and maximise the Company's flexibility to make further placements to investors without prior Shareholder approval if the Board considers that it is in the Company's interests to do so.

If Resolution 2 is not passed, the Placement Shares that are the subject of Resolution 2 will be counted towards the 10% Placement Capacity under Listing Rule 7.1A for a period of 12 months from the date of issue.

Additional information required by Listing Rule 7.5

The following information is provided in accordance with Listing Rule 7.5 with respect to Resolution 2:

Date of issue	9 April 2019
Securities issued	35,501,025 Shares
Issue price	\$0.075 per Placement Share

Terms of issue of securities	Fully paid ordinary shares in the Company, ranking equally with, and having identical rights to, the Shares already on issue.
Allottees	Sophisticated and professional investors and clients of Hartleys Limited (manager of the Placement) and supporting brokers
Intended use of funds from Placement (after payment of issue costs and expenses)	Future exploration and evaluation activities on the Company's Ararat Gold Project, Tandarra Gold Project and ongoing corporate expenses.

Other information

A voting exclusion statement applies to Resolution 2, as set out in the Notice.

Directors' Recommendation

If Resolution 2 is passed, the 10% limit imposed by Listing Rule 7.1A will be renewed to the extent of the ratification. The Board unanimously recommends that Shareholders vote in favour of Resolution 2.

Resolution 3 – Approval of issue of Options to Mr G McDermott

Background

Listing Rule 10.14 requires a listed company to obtain shareholder approval by ordinary resolution prior to the issue of securities to a director of the company under an employee incentive scheme, such as the Option Plan. In accordance with Listing Rule 10.14, Shareholder approval is sought for the proposed grant of 3,000,000 Options to the Company's Managing Director, Mr Geoff McDermott, by way of long-term incentive under the Option Plan on the terms of the Option Plan and the additional terms set out below. The proposed grant of options to the Managing Director was announced to ASX on 28 February 2019.

If Shareholder approval is obtained, it is intended the Options will be issued shortly after the Meeting, but in any event no later than 12 months after the Meeting or any adjournment of that Meeting.

The following table summarises the proposed Option grant to Mr McDermott:

Number of Options	Exercise price	Expiry date
3,000,000	12 cents	Fifth anniversary of the date of issue of the Options

Details of the specific terms applicable to the proposed Option grant to Mr McDermott are set out below.

Exercise price

The exercise price for the Options is 12 cents. This represents a 45% premium to the last closing price of the Shares immediately before the Board approved the proposed grant of Options to Mr McDermott (8.3 cents on 20 February 2019).

Vesting

The Options will vest in three equal tranches of 1 million Options each, subject to the following vesting conditions, which must be satisfied or waived by the Company:

- The first tranche of 1 million Options will vest when the Company's closing Share price exceeds the exercise price of the Options for ten consecutive Trading Days after the date of issue of the Options;
- The second tranche of 1 million Options will vest when the Company's closing Share price exceeds the exercise price of the Options for ten consecutive Trading Days after the first anniversary of the date of issue of the Options; and

- The third tranche of 1 million Options will vest when the Company's closing Share price exceeds the exercise price of the Options for ten consecutive Trading Days after the second anniversary of the date of issue of the Options.

Mr McDermott must also be employed as Managing Director of the Company at the time when each relevant vesting condition is satisfied or waived.

Upon vesting, the Options are exercisable at any time prior to the expiry date. However, if Mr McDermott ceases employment as Managing Director of the Company, any vested Options held by him may be exercised within a period of 90 days following the cessation of employment, and in any event no later than their expiry date, after which time they will lapse.

Expiry date

The expiry date of the Options will be the fifth anniversary of the date of issue of the Options.

Additional information required by Listing Rule 10.15

- The maximum number of Options that may be issued to Mr McDermott if Resolution 3 is passed by Shareholders is 3,000,000.
- Mr McDermott is a Director.
- Each Option will be granted for nil consideration.
- No Options have been issued to Directors or other related parties under the Option Plan since the last approval under the Listing Rules was obtained at the Company's Extraordinary General Meeting held on 10 April 2018.
- All Directors are entitled to participate in the Option Plan.
- Mr McDermott will not receive a loan in relation to the exercise of the Options.
- If Shareholders do not approve the proposed grant of Options to Mr McDermott, the Company will need to consider other means of providing a long term incentive for the Managing Director, including providing a benefit to him in the form of cash.

Other information

A voting exclusion statement applies to Resolution 3 as set out in the Notice.

Directors' Recommendation

The Board (other than Mr McDermott) unanimously recommends that Shareholders vote in favour of Resolution 3. Mr McDermott makes no recommendation.

Resolution 4 – Approval of issue of Options to Mr C Naylor

Background

Listing Rule 10.14 requires a listed company to obtain shareholder approval by ordinary resolution prior to the issue of securities to a director of the company under an employee incentive scheme, such as the Option Plan. In accordance with Listing Rule 10.14, Shareholder approval is sought for the proposed grant of 1,650,000 Options to the Company's Director & Company Secretary, Mr Colin Naylor, (consisting of 1,000,000 Options relating to the role of Company Secretary and 650,000 Options relating to the role of Director) by way of long-term incentive under the Option Plan on the terms of the Option Plan and the additional terms set out below. The proposed grant of options to Mr Naylor was announced to ASX on 28 February 2019.

If Shareholder approval is obtained, it is intended the Options will be issued shortly after the Meeting, but in any event no later than 12 months after the Meeting or any adjournment of that Meeting.

The following table summarises the proposed Option grant to Mr Naylor:

Number of Options	Exercise price	Expiry date
1,650,000	12 cents	Fifth anniversary of the date of issue of the Options

Details of the specific terms applicable to the proposed Option grant to Mr Naylor are set out below.

Exercise price

The exercise price for the Options is 12 cents. This represents a 45% premium to the last closing price of the Shares immediately before the Board approved the proposed grant of Options to Mr Naylor (8.3 cents on 20 February 2019).

Vesting

The Options will vest in three equal tranches of 550,000 Options each, subject to the following vesting conditions, which must be satisfied or waived by the Company:

- The first tranche of 550,000 Options will vest when the Company’s closing Share price exceeds the exercise price of the Options for ten consecutive Trading Days after the date of issue of the Options;
- The second tranche of 550,000 Options will vest when the Company’s closing Share price exceeds the exercise price of the Options for ten consecutive Trading Days after the first anniversary of the date of issue of the Options; and
- The third tranche of 550,000 Options will vest when the Company’s closing Share price exceeds the exercise price of the Options for ten consecutive Trading Days after the second anniversary of the date of issue of the Options.

With respect to 1,000,000 Options relating to his role as Company Secretary of the Company, Mr Naylor must be employed in the role of Company Secretary at the time when each relevant vesting condition is satisfied or waived and with respect to 650,000 Options relating to his role as a Director of the Company, Mr Naylor must be employed as a Director of the Company at the time when each relevant vesting condition is satisfied or waived

Upon vesting, the Options are exercisable at any time prior to the expiry date. However, if Mr Naylor ceases employment as Company Secretary and/or Director of the Company, any vested Options held by him may be exercised within a period of 90 days following the cessation of employment, and in any event no later than their expiry date, after which time they will lapse.

Expiry date

The expiry date of the Options will be the fifth anniversary of the date of issue of the Options.

Additional information required by Listing Rule 10.15

- The maximum number of Options that may be issued to Mr Naylor if Resolution 4 is passed by Shareholders is 1,650,000.
- Mr Naylor is a Director & Company Secretary.
- Each Option will be granted for nil consideration.
- No Options have been issued to Directors or other related parties under the Option Plan since the last approval under the Listing Rules was obtained at the Company’s Extraordinary General Meeting held on 10 April 2018.

- All Directors are entitled to participate in the Option Plan.
- Mr Naylor will not receive a loan in relation to the exercise of the Options.
- If Shareholders do not approve the proposed grant of Options to Mr Naylor, the Company will need to consider other means of providing a long term incentive for the Director & Company Secretary, including providing a benefit to him in the form of cash.

Other information

A voting exclusion statement applies to Resolution 4 as set out in the Notice.

Directors' Recommendation

The Board (other than Mr Naylor) unanimously recommends that Shareholders vote in favour of Resolution 4. Mr Naylor makes no recommendation.

Resolutions 5 and 6 – Approval of issue of Options to the Non-Executive Directors

Background

As noted above, Listing Rule 10.14 requires a listed company to obtain shareholder approval by ordinary resolution prior to the issue of securities to a director of the company under an employee incentive scheme, such as the Option Plan. In accordance with Listing Rule 10.14, Shareholder approval is sought for the proposed grant of Options to each of the Non-Executive Directors under the Option Plan on the terms of the Option Plan and the additional terms set out below. The proposed grant of options to the Non-Executive Directors was announced to ASX on 28 February 2019.

If Shareholder approval is obtained, it is intended the Options will be issued shortly after the Meeting, but in any event no later than 12 months after the Meeting or any adjournment of that Meeting.

After considering the current structure of Non-Executive Director remuneration, the Company's Remuneration & Nomination Committee concluded that the proposed issue of Options to the Non-Executive Directors is appropriate and reasonable in the circumstances, given the Company's size and stage of development. For a small company with no cash generating assets, the grant of options is a useful tool to retain high-quality non-executive directors and to ensure that the remuneration paid to directors is competitive, without diminishing the Company's cash reserves. **Non-Executive Directors' fees have not increased since the Company listed in 2011.**

The following table summarises the proposed Option grants to the Non-Executive Directors:

Director	Number of Options	Exercise price	Expiry date
Mr J Dorward (Non-Executive Director)	650,000	12 cents	Fifth anniversary of the date of issue of the Options
Mr K Wilson (Non-Executive Chairman)	800,000	12 cents	Fifth anniversary of the date of issue of the Options
Total	1,450,000		

Details of the specific terms applicable to the proposed Option grants to the Non-Executive Directors are set out below.

Exercise price

The exercise price for the Options is 12 cents. This exercise price is aligned with the exercise price applicable to the Options that are proposed to be issued to the Managing Director, subject to Shareholders passing Resolution 3.

Vesting

The Options will vest in three tranches subject to the following vesting conditions, which must be satisfied or waived by the Company:

- The first tranche of 483,334 Options (consisting of 216,667 Options to Mr Dorward and 266,667 to Mr Wilson) for each Non-Executive Director will vest when the Company's closing Share price exceeds the exercise price of the Options for ten consecutive Trading Days after the date of issue of the Options;
- The second tranche of 483,334 Options (consisting of 216,667 Options to Mr Dorward and 266,667 to Mr Wilson) for each Non-Executive Director will vest when the Company's closing Share price exceeds the exercise price of the Options for ten consecutive Trading Days after the first anniversary of the date of issue of the Options; and
- The third tranche of 483,332 Options (consisting of 216,666 Options to Mr Dorward and 266,666 to Mr Wilson) for each Non-Executive Director will vest when the Company's closing Share price exceeds the exercise price of the Options for ten consecutive Trading Days after the second anniversary of the date of issue of the Options.

The Options will only vest if a Non-Executive Director is a Director at the time when each relevant vesting condition is satisfied or waived. If a Non-Executive Director ceases to hold office as a Director prior to a vesting date, that Non-Executive Director's Options will lapse.

Upon vesting, each Non-Executive Director's Options will be exercisable at any time prior to their expiry date. However, if a Non-Executive Director ceases to hold office as a Director, any vested Options held by the Non-Executive Director may be exercised within a period of 90 days following the cessation of office, and in any event no later than their expiry date, after which time they will lapse.

Expiry date

The expiry date of the Options to be granted to the Non-Executive Directors will be the fifth anniversary of the date on which the Options are issued to the Non-Executive Directors. As noted above, it is intended that the Options will be issued as soon as possible after the Meeting.

Additional information required by Listing Rule 10.15

- The maximum number of Options that may be issued to the Non-Executive Directors if Resolution 5 and Resolution 6 are all passed by Shareholders is 1,450,000 in total, comprising:
 - 650,000 to Mr Dorward; and
 - 800,000 to Mr Wilson.
- Each of Mr Dorward and Mr Wilson are Directors.
- Each Option will be granted for nil consideration.
- No Options have been issued to Directors or other related parties under the Option Plan since the last approval under the Listing Rules was obtained at the Company's Extraordinary General Meeting held on 10 April 2018.
- All Directors are entitled to participate in the Option Plan.
- None of the Non-Executive Directors will receive a loan in relation to the exercise of the Options.
- If Shareholder approval is obtained, it is intended that the relevant Options will be issued to the Non-Executive Directors shortly after the Meeting, but in any event no later than 12 months after the Meeting or any adjournment of the Meeting.

Other information

Voting exclusion statements apply to each of Resolutions 5 and 6 as set out in the Notice.

Directors' Recommendations

Resolution 5 (proposed Option grant to Mr Dorward): Mr McDermott, Mr Naylor and Mr Wilson recommend that Shareholders vote in favour of Resolution 5. Mr Dorward makes no recommendation.

Resolution 6 (proposed Option grant to Mr Wilson): Mr McDermott, Mr Dorward and Mr Naylor recommend that Shareholders vote in favour of Resolution 6. Mr Wilson makes no recommendation.

Resolution 7 – Issue of Options to the Hartleys' subsidiary Zenix Nominees Pty Ltd

Background

Resolution 7 seeks Shareholder approval, for the purposes of Listing Rule 7.1 and all other purposes, to issue 4,000,000 Fee Options to Zenix Nominees Pty Ltd, a subsidiary of Hartleys, as part consideration for Hartleys role as manager for the recently completed Placement. The issue of Fee Options is in accordance with the terms of the engagement with Hartleys. The exercise price for the Fee Options is \$0.1313 which is a 175% premium to the 7.5 cent per Share price at which the Placement was undertaken.

Listing Rule 7.1

Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

The effect of Resolution 7 will be to allow the Company to issue the Fee Options pursuant to the engagement with Hartleys, which form part of the fees payable in respect of its participation in the recently completed Placement, without diminishing the Company's 15% annual placement capacity. The effect of the issue of the Fee Options on the capital structure of the Company can be summarised by noting that, unless the Fee Options are exercised, there will be no changes to the Shares on issue as a result of the issue of Fee Options.

Additional information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the Fee Options:

Date of issue	No later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Options will occur on the same date
Securities issued	4,000,000 Fee Options
Issue price	Nil consideration, as they are being issued as part consideration for Hartleys' role in the recently completed Placement
Allottee	Zenix Nominees Pty Ltd, Hartley's wholly owned subsidiary
Intended use of funds from the issue of the Fee Options (after payment of issue costs and expenses)	No funds will be raised from the issue of the Fee Options as the Fee Options are being issued for nil cash consideration. If all Fee Options are exercised, the Company will receive a total of \$525,200, which will be used for working capital purposes

Terms and conditions of Fee Options

The Options entitle the holder to subscribe for Shares on the following terms and conditions:

- each Option gives Hartleys the right to subscribe for one Share upon exercise of the Option;
- each Option will expire at 3 years from the date of issue which is expected to be 5.00pm (AEST) on 17 May 2022 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date;
- subject to the following paragraphs, the amount payable upon exercise of each Option will be \$0.1313 (**Exercise Price**);
- the Options held by Hartleys may be exercised in whole or in part, and if exercised in part, multiples of 1,000 must be exercised on each occasion;
- Hartleys may exercise their Options by lodging with the Company, before the Expiry Date:
 - a written notice of exercise of Options specifying the number of Options being exercised; and
 - cash, a bank cheque or telegraphic or other electronic means of transfer of cleared funds for the Exercise Price for the number of Options being exercised;

(Exercise Notice);

- an Exercise Notice is only effective when the Company has received the full amount of the Exercise Price in cleared funds;
- within 10 Business Days of receipt of the Exercise Notice accompanied by the Exercise Price, the Company will allot the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice;
- the Options are not transferable, except with the prior written consent of the Board;
- all Shares allotted upon the exercise of Options will upon allotment rank pari passu in all respects with other Shares;
- the Company will not apply for quotation of the Options on ASX. However, the Company will apply for quotation of all Shares allotted pursuant to the exercise of Options on ASX within 10 Business Days after the date of allotment of those Shares;
- if at any time the issued capital of the Company is reorganised or reconstructed, all rights of Hartleys are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reorganisation or reconstruction;
- there are no participating rights or entitlements inherent in the Options. Hartleys cannot participate in any new issues of the Company without exercising the Option; and
- an Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

Directors' Recommendation

The Board recommends that Shareholders vote in favour of Resolution 7.

Resolutions 8, 9 and 10 – Approval of Issue of Shares to Mr Geoff McDermott (or his nominee), Mr John Dorward (or his nominee) and Mr Colin Naylor (or his nominee)

Background

On 1 April 2019 the Company announced a share placement raising \$6.0 million (before costs) with 3 Directors, Mr Geoff McDermott, Mr John Dorward and Mr Colin Naylor agreeing to participate in the placement, contributing in total \$60,000. Accordingly, the Company proposes to allot and issue 800,000 Shares, consisting of 400,000 Shares to Mr McDermott, 133,333 Shares to Mr Dorward and 266,667 Shares to Mr Naylor, pursuant to the terms of the Placement as announced 1 April 2019.

Listing Rule 10.11

Listing Rule 10.11 requires a listed company to obtain shareholder approval by ordinary resolution prior to the issue of securities to a related party of the Company.

Listing Rule 10.13 sets out a number of matters which must be included in a notice of meeting proposing an approval under Listing Rule 10.11. For the purposes of Listing Rule 10.13, the following information is provided in relation to Resolutions 8, 9 and 10:

- the related parties are Mr Geoff Mc Dermott, Mr John Dorward and Mr Colin Naylor, and they are related parties by virtue of being Directors;
- the total number of Shares to be granted by the Company is 800,000 (consisting of 400,000 Shares to Mr McDermott, 133,333 Shares to Mr Dorward and 266,667 Shares to Mr Naylor) with an issue price of \$0.075 each;
- the Shares allotted and issued rank equally with the existing Shares on issue; and
- the Shares will be granted not later than one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and it is anticipated that the grant will occur on one date.

Directors' Recommendations

Resolution 8 (Approval of Issue of Shares to Mr McDermott): Mr Wilson, Mr Naylor and Mr Dorward recommend that Shareholders vote in favour of Resolution 8. Mr McDermott makes no recommendation.

Resolution 9 (Approval of Issue of Shares to Mr Dorward): Mr Wilson, Mr McDermott and Mr Naylor recommend that Shareholders vote in favour of Resolution 9. Mr Dorward makes no recommendation.

Resolution 10 (Approval of Issue of Shares to Mr Naylor): Mr Wilson, Mr McDermott and Mr Dorward recommend that Shareholders vote in favour of Resolution 10. Mr Naylor makes no recommendation.

Resolution 11 – Approval of Navarre Minerals Limited Option Plan

Background

Resolution 11 seeks shareholder approval of the Option Plan.

Listing Rule 7.1 prohibits a listed company from issuing equity securities which in aggregate exceed 15% of its fully paid ordinary share capital in any twelve month period, unless an exception applies. Listing Rule 7.2, Exception 9, provides that this rule does not apply to the issue of securities by the company under an employee incentive scheme if, in the case of a scheme established before the company was listed, a summary of terms of the scheme were set out in the prospectus, product disclosure statement or information memorandum, or in any other case, the scheme has been approved by shareholders within three years before the date of issue of the relevant securities.

In the Company's case, the Option Plan was last approved by Shareholders at the Company's annual general meeting on 13 November 2015 which approval lapsed on 13 November 2018. As announced by the Company on 28 February 2019, the Board has agreed to issue, but has not issued:

- 3,000,000 Options to Mr G McDermott, which are the subject of Resolution 4;
- 1,650,000 Options to Mr C Naylor, which are the subject of Resolution 5;
- 650,000 Options to Mr J Dorward, which are the subject of Resolution 6; and
- 800,000 Options to Mr K Wilson, which are the subject of Resolution 7.

As also announced on 28 February 2019, the Board has approved the issue of 2,100,000 Options to employees of the Company. Though issued after the lapse of the previous approval, the 2,100,000 Options were included within the 15% Placement Capacity.

The Board believes that it is valuable to maintain maximum flexibility in relation to future capital raisings (for example, if the Board determines that it would be in the best interests of the Company to issue equity to Directors or management in lieu of fees or salary). Accordingly, the Company is seeking approval of the Option Plan, including the issue of securities under the Option Plan, for the purpose of Listing Rule 7.2, Exception 9, and for all purposes of the Listing Rules and for all other purposes.

Overview of the Option Plan

Eligibility and grant of Options

The Company may offer Options to any eligible person, including employees of the Company (whether full-time or part-time) and Directors, at such times and on such terms as the Board considers appropriate. The number of Options that may be issued under the Option Plan, when aggregated with the number of Options that have been issued in the previous five years under the Option Plan, must not exceed 5% of the Shares on issue at the time of the grant of the Options.

Consideration

Options issued under the Option Plan are granted for no consideration.

Exercise price and vesting date

The exercise price and vesting date for Options granted under the Option Plan will be fixed by the Board before the grant is made. The minimum exercise price will not be less than any minimum price specified in the Listing Rules.

Restrictions and duration of Options

Unless a date is determined by the Board in its absolute discretion, each Option granted under the Option Plan expires on the earliest of termination of employment or directorship, or six years after the date of issue.

Exercise restrictions

The Options granted under the Option Plan may be subject to such other restrictions on exercise as may be fixed by the Board prior to grant. Any restrictions so imposed by the Board must be set out on the employee option certificate.

Options granted under the Option Plan may only be exercised by Directors and employees during the exercise period in the period permitted by the Company's securities trading policy.

Exercise of Options

Options granted under the Option Plan must be exercised before they expire, otherwise they lapse. Subject to the satisfaction of any exercise conditions, an Option may be exercised by an Option holder at the following times and in the following circumstances:

- during the exercise period;
- within 90 days of the retirement of the eligible person;
- within 120 days of the death or total and permanent disablement of the eligible person (as determined by the Board in its absolute discretion); and
- where a change in control occurs, at any time within 10 Business Days of the change of control occurring. A change of control means the occurrence of an event or circumstance where a person who is not presently able to do any of the following things becomes able to do one of the following things (whether directly or indirectly or through one or more intervening persons, companies or trusts):
 - control the composition of more than one half of the Board;
 - be in a position to cast, or control the casting of more than half of the maximum number of votes that might be cast at a general meeting of Shareholders; or
 - hold or have a beneficial interest in more than one half of the issued share capital of the Company.

Participation in dividends, rights issues, bonus issues and pro rata issues

Options granted under the Option Plan do not give any right to participate in dividends or rights issues until Shares are allotted pursuant to the exercise of the relevant Option. The number of Shares issued on the exercise of Options granted under the Option Plan will be adjusted for bonus issues made prior to the exercise of those Options.

If the Company makes a pro rata issue of Shares, the exercise price of each Option granted under the Option Plan will be reduced in accordance with the formula set out in Listing Rule 6.22 or its successor.

Subdivision or consolidation

If the Company, after having granted any Options under the Option Plan, reduces its issued Share capital or subdivides or consolidates its Shares, the number of the Shares issued to the Option holder on exercise of an Option granted under the Option Plan will be reduced, subdivided or consolidated, as the case may be, in accordance with the Listing Rules.

Non-exclusivity

The Option Plan will not preclude the authorisation of other forms of incentive compensation for employees of the Company.

Other information

A voting exclusion statement applies to Resolution 11 as set out in the Notice.

Directors' Recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolution 11.

Resolution 12 – Ratification of issue of Options to employees of the Company

Background

Resolution 12 seeks Shareholder approval for the ratification of 2,100,000 Options that were issued to employees of the Company under the Option Plan on or about 21 February 2019.

The Options are exercisable in three tranches based on the Company's share price as set out below:

Tranche	Number of Options	Vesting criteria
1	700,000	Price of Shares exceeds 12 cents for ten consecutive Trading Days after 21 February 2019
2	700,000	Price of Shares exceeds 12 cents for ten consecutive Trading Days after 21 February 2020
3	700,000	Price of Shares exceeds 12 cents for ten consecutive Trading Days after 21 February 2021

Listing Rule 7.4

As discussed above in relation to Resolution 1, Listing Rule 7.1 provides that, subject to certain exceptions, prior approval of shareholders is required for the issue of equity securities if the equity securities will, when aggregated with the equity securities issued by a company during the previous 12 months, exceed 15% of the number of equity securities on issue at the commencement of that 12 month period.

Listing Rule 7.4 permits the ratification of previous issues of securities made without prior shareholder approval under Listing Rule 7.1, provided the issue did not breach Listing Rule 7.1. The effect of such ratification is to restore a company's maximum discretionary power to issue further securities up to the limit imposed by Listing Rule 7.1. The Company confirms that the issue of the Options to the employees that are the subject of Resolution 12 did not breach Listing Rule 7.1.

Listing Rule 7.5

By ratifying the issue of the Options, the Company will retain the flexibility to issue equity securities in the future up to its total placement capacity without the requirement to obtain prior Shareholder approval. In accordance with Listing Rule 7.5, the following information is provided in relation to obtaining approval of Resolution 12 for the purposes of Listing Rule 7.4:

Number of securities issued	2,100,000 Options
Price at which securities were issued	\$nil per Option
Exercise price	\$0.12 per Option
Terms of the Employee Options	The grant date of the Options was 21 February 2019. The expiry date of the Options is 12 February 2024

Recipients of Employee Options	The Options were issued as an incentive and reward for certain senior employees of the Company and in recognition of their contribution to the Company.
Use (or intended use) of the funds raised	The funds raised by the payment of the exercise price or the Options will be used for working capital purposes.

Other information

A voting exclusion statement applies to Resolution 12 as set out in the Notice.

Directors' Recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolution 12.

Glossary

ASX	ASX Limited (ACN 008 624 691)
Board	the board of Directors
Business Day	a Trading Day on the financial market operated by ASX
Company (or Navarre)	Navarre Minerals Limited (ACN 125 140 105)
Constitution	the constitution of the Company
Corporations Act	Corporations Act 2001 (Cth)
Closely Related Party	in respect of a member of Key Management Personnel, certain family members and dependants of the member and companies controlled by the member, as defined in section 9 of the Corporations Act
Director	a director of the Company
Explanatory Statement	this explanatory statement
Fee Options	the 4,000,000 Options to be issued to Zenix Nominees Pty Ltd pursuant to Resolution 7 on the terms set out in the Explanatory Statement
Hartleys	Hartleys Limited
Key Management Personnel	has the meaning given to that term in the accounting standards and broadly includes those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise)
Listing Rules	the Listing Rules of ASX
Meeting	the Extraordinary General Meeting of the Company to be held on Friday 17 May 2019 at 10:30am (AEST)
Non-Executive Directors	the Company's non-executive Directors, being Mr John Dorward and Mr Kevin Wilson
Notice	the Notice of Extraordinary General Meeting accompanying this Explanatory Statement
Option	an option issued to subscribe for a Share
Option Plan	the Navarre Minerals Limited Option Plan, which was approved by Shareholders for the purposes of Listing Rule 7.2, exception 9, and all other purposes at the Company's Annual General Meeting on 13 November 2015 and the reapproval of which is the subject of Resolution 11
Resolution	a resolution contained in the Notice
Share	a fully paid ordinary share in the capital of the Company
Shareholder (or member)	a registered member of the Company
Trading Day	means a day determined by ASX to be a trading day and notified to market participants



All Correspondence to:

- ✉ **By Mail** Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia
- 📠 **By Fax:** +61 2 9290 9655
- 💻 **Online:** www.boardroomlimited.com.au
- ☎ **By Phone:** (within Australia) 1300 737 760
(outside Australia) +61 2 9290 9600

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 10.30am AEST on Wednesday 15 May 2019**

🖥 TO VOTE ONLINE

- STEP 1: VISIT** <https://www.votingonline.com.au/navarreegm2019>
- STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)**
- STEP 3: Enter your Voting Access Code (VAC):**

📱 BY SMARTPHONE



Scan QR Code using smartphone
QR Reader App

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.
If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy you must:

- complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- return both forms together in the same envelope.

STEP 2 VOTING DIRECTIONS TO YOUR PROXY

To direct your proxy how to vote, mark one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of securities are to be voted on any item by inserting the percentage or number that you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item for all your securities your vote on that item will be invalid.

Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

STEP 3 SIGN THE FORM

The form **must** be signed as follows:

Individual: This form is to be signed by the securityholder.

Joint Holding: where the holding is in more than one name, all the securityholders should sign.

Power of Attorney: to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **10.30am AEST on Wednesday 15 May 2019**. Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the enclosed Reply Paid Envelope or:

- 🖥 **Online** <https://www.votingonline.com.au/navarreegm2019>
- 📠 **By Fax** + 61 2 9290 9655
- ✉ **By Mail** Boardroom Pty Limited
GPO Box 3993,
Sydney NSW 2001 Australia
- 👤 **In Person** Boardroom Pty Limited
Level 12, 225 George Street,
Sydney NSW 2000 Australia

Attending the Meeting

If you wish to attend the meeting please bring this form with you to assist registration.

Navarre Minerals Limited

ABN 66 125 140 105

Your Address

This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes. **Please note, you cannot change ownership of your securities using this form.**

PROXY FORM

STEP 1 APPOINT A PROXY

I/We being a member/s of **Navarre Minerals Limited** (Company) and entitled to attend and vote hereby appoint:

the **Chair of the Meeting (mark box)**

OR if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Extraordinary General Meeting of the Company to be held at **the offices of RSM Australia Partners, Level 21, 55 Collins Street, Melbourne VIC on Friday 17 May 2019 at 10.30am AEST** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

Chair of the Meeting authorised to exercise undirected proxies on remuneration related matters: If I/we have appointed the Chair of the Meeting as my/our proxy or the Chair of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of Resolutions 3 to 6 and 8 to 11, I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of these Resolutions even though Resolutions 3 to 6 and 8 to 11 are connected with the remuneration of a member of the key management personnel for the Company.

The Chair of the Meeting will vote all undirected proxies in favour of all Items of business (including Resolutions 3 to 6 and 8 to 11). If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that resolution.

STEP 2 VOTING DIRECTIONS

* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

		FOR	AGAINST	ABSTAIN*		FOR	AGAINST	ABSTAIN*	
Res 1	Ratification of prior issue of Placement Shares under Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Res 7	Issue of Fee Options to Hartleys' subsidiary Zenix Nominees Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Res 2	Ratification of prior issue of Placement Shares under Listing Rule 7.1A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Res 8	Approval of Issue of Shares to Mr Geoff McDermott (or his nominee)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Res 3	Approval of issue of Options to Mr G McDermott	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Res 9	Approval of Issue of Shares to Mr John Dorward (or his nominee)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Res 4	Approval of issue of Options to Mr C Naylor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Res 10	Approval of Issue of Shares to Mr Colin Naylor (or his nominee)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Res 5	Approval of issue of Options to Mr J Dorward	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Res 11	Approval of Navarre Minerals Limited Option Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Res 6	Approval of issue of Options to Mr K Wilson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Res 12	Ratification of issue of Options to employees of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

STEP 3 SIGNATURE OF SECURITYHOLDERS

This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name.....

Contact Daytime Telephone.....

Date / / 2019