

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**To Company Name/Scheme **Navarre Minerals Limited**ACN/ARSN **125 140 105****1. Details of substantial holder (1)**Name **VBS Exchange PTY LIMITED AND OTHER PARTIES LISTED IN ITEM 3 BELOW**ACN/ARSN (if applicable) **109 106 201**

There was a change in the interests of the substantial holder on

04/08/2020

The previous notice was given to the company on

20/08/2018

The previous notice was dated

20/08/2018**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
ORDINARY SHARES	34,821,551	10.593%	44,748,745	8.25%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
Refer Annexure 1	VBS EXCHANGE PTY LTD	Refer Annexure 1	Refer Annexure 1	Refer Annexure 1	Refer Annexure 1

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
VBS EXCHANGE PTY LTD	VBS EXCHANGE PTY LTD	VBS EXCHANGE PTY LTD	Registered holder (in its own capacity)	44,748,745 ordinary shares	44,748,745

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
VBS EXCHANGE	COMO OFFICE TOWER LEVEL 12, 644 CHAPEL STREET SOUTH YARRA VIC 3141

Signature

print name **DAVID GEORGE LEETON** capacity **COMPANY SECRETARY**

sign here  date **04/08/2020**

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure 1

Type	Code	Security Name	Exchange	Date	Entity	Quantity of Ordinary Shares Purchased	Traded Currency	Traded Cost Per Unit	Traded Amount	Voting Rights
Buy	NML	NAVARRE MINERALS LIMITED FPO	ASX	4/04/2019	VBS Exchange Pty Ltd	7,611,861	AUD	\$0.0750	\$570,889.58	7,611,861
Buy	NML	NAVARRE MINERALS LIMITED FPO	ASX	4/04/2019	VBS Exchange Pty Ltd	415,333	AUD	\$0.0750	\$31,149.98	415,333
Buy	NML	NAVARRE MINERALS LIMITED FPO	ASX	3/10/2018	VBS Exchange Pty Ltd	1,245,972	AUD	\$0.0750	\$64,973.46	1,245,972
Buy	NML	NAVARRE MINERALS LIMITED FPO	ASX	2/10/2018	VBS Exchange Pty Ltd	654,028	AUD	\$0.0750	\$34,121.69	654,028
Buy	NML	NAVARRE MINERALS LIMITED FPO	ASX	13/08/2018	VBS Exchange Pty Ltd	10,140,000	AUD	\$0.0500	\$507,000.00	10,140,000
Buy	NML	NAVARRE MINERALS LIMITED FPO	ASX	5/06/2018	VBS Exchange Pty Ltd	434,180	AUD	\$0.0682	\$29,619.05	434,180
Buy	NML	NAVARRE MINERALS LIMITED FPO	ASX	25/05/2018	VBS Exchange Pty Ltd	500,000	AUD	\$0.0833	\$41,636.95	500,000
Buy	NML	NAVARRE MINERALS LIMITED FPO	ASX	23/05/2018	VBS Exchange Pty Ltd	838,292	AUD	\$0.0844	\$70,754.40	838,292
Buy	NML	NAVARRE MINERALS LIMITED FPO	ASX	22/05/2018	VBS Exchange Pty Ltd	1,075,000	AUD	\$0.0814	\$87,469.35	1,075,000
Buy	NML	NAVARRE MINERALS LIMITED FPO	ASX	21/05/2018	VBS Exchange Pty Ltd	589,008	AUD	\$0.0705	\$41,517.21	589,008
Buy	NML	NAVARRE MINERALS LIMITED FPO	ASX	17/05/2018	VBS Exchange Pty Ltd	1,866,824	AUD	\$0.0700	\$130,708.39	1,866,824
Buy	NML	NAVARRE MINERALS LIMITED FPO	ASX	14/05/2018	VBS Exchange Pty Ltd	935,066	AUD	\$0.0742	\$69,423.23	935,066
Buy	NML	NAVARRE MINERALS LIMITED FPO	ASX	11/05/2018	VBS Exchange Pty Ltd	389,027	AUD	\$0.0724	\$28,176.80	389,027
Buy	NML	NAVARRE MINERALS LIMITED FPO	ASX	26/04/2018	VBS Exchange Pty Ltd	1,093,000	AUD	\$0.0853	\$93,211.58	1,093,000
Buy	NML	NAVARRE MINERALS LIMITED FPO	ASX	24/04/2018	VBS Exchange Pty Ltd	590,487	AUD	\$0.0853	\$50,357.03	590,487
Buy	NML	NAVARRE MINERALS LIMITED FPO	ASX	13/10/2017	VBS Exchange Pty Ltd	2,437,481	AUD	\$0.0400	\$97,499.22	2,437,481
Buy	NML	NAVARRE MINERALS LIMITED FPO	ASX	30/06/2017	VBS Exchange Pty Ltd	13,333,333	AUD	\$0.0300	\$400,000.00	13,333,333
Buy	NML	NAVARRE MINERALS LIMITED FPO	ASX	28/06/2017	VBS Exchange Pty Ltd	599,853	AUD	\$0.0319	\$19,154.13	599,853
Total						44,748,745		\$0.0529	\$2,367,662.05	44,748,745