ASX Announcement
9 March 2018

Navarre Minerals Limited
ABN 66 125 140 105

ASX Code: NML

Corporate Details

Issued capital:
282.3M ordinary shares
18.5M unlisted options

Directors & Management:
Kevin Wilson
(Non-Executive Chairman)

Geoff McDermott
(Managing Director)

John Dorward
(Non-Executive Director)

Colin Naylor
(Non-Executive Director)

Jane Nosworthy
(Company Secretary)

Shane Mele
(Exploration Manager)

Contact Details

Geoff McDermott
Managing Director

Navarre Minerals Limited
40 – 44 Wimmera Street
Stawell VIC 3380
Australia

PO Box 385
Stawell VIC 3380
Australia

Tel: +61 (0)3 5358 8625

Email: info@navarre.com.au
Website: www.navarre.com.au

Notice of Extraordinary General Meeting

Navarre Minerals Limited advises that it will hold an Extraordinary General Meeting of shareholders at the Melbourne office of its share registry, Boardroom Pty Limited, at 10.30am AEST on Tuesday 10 April 2018.

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:

Jane Nosworthy
Company Secretary
E: info@navarre.com.au
T: + 61 (0)3 5358 8625

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 **Tuesday 10 April 2018 at 10.30am AEST** at the offices of Boardroom Pty Limited, Level 7, 333 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

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 31,213,016 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 7,537,983 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 $0.15 per Option and otherwise on the terms described in the Explanatory Statement.

Resolution 4 — 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 750,000 Options to Mr John Dorward, Non-Executive Director of the Company, under the Company's Option Plan, at an exercise price of $0.15 per Option and otherwise on the terms described in the Explanatory Statement.

Resolution 5 — 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 750,000 Options to Mr Colin Naylor, Non-Executive Director of the Company, under the Company's Option Plan, at an exercise price of $0.15 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 900,000 Options to Mr Kevin Wilson, Non-Executive Chairman of the Company, under the Company's Option Plan, at an exercise price of $0.15 per Option and otherwise on the terms described in the Explanatory Statement.

By order of the Board

Jane Nosworthy
Company Secretary

5 March 2018

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 Sunday 8 April 2018.

How to vote

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

- by attending and voting at the Meeting on Tuesday 10 April 2018 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 Sunday 8 April 2018; 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 www.votingonline.com.au/navarreegm2018
- **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 Sunday 8 April 2018 (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 of the Company 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 (ie. 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

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 and 6. 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 or 6, 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 on 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 on 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 (inclusive) – The Company will disregard any votes cast on 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 (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.

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 October 2017, the Company raised $1.55 million (before transaction costs) from a placement to qualified professional and sophisticated investors (the **Placement**) of 38,750,999 Shares (**Placement Shares**). The Placement Shares were issued under the ASX Listing Rules as follows:

- 31,213,016 Placement Shares were issued under Listing Rule 7.1 and are the subject of Resolution 1; and
- 7,537,983 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 ASX 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	19 October 2017
Securities issued	31,213,016
Issue price	$0.04 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 investor clients of Novus Capital 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 Irvine Gold Project, including expansion drilling at the Hospital Hill, John Bull and Resolution prospects and first-pass drilling of three other high priority targets, and ongoing corporate expenses.

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 7,537,983 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 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 25 November 2016.

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 ASX 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	19 October 2017
Securities issued	7,537,983 Shares
Issue price	$0.04 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 investor clients of Novus Capital 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 Irvine Gold Project, including expansion drilling at the Hospital Hill, John Bull and Resolution prospects and first-pass drilling of three other high priority targets, and ongoing corporate expenses.

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 Geoff McDermott

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 Company's 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 (which was approved by Shareholders at the Company's 2015 Annual General Meeting) and the additional terms set out below. The proposed grant of options to the Managing Director was announced to ASX on 29 January 2018.

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	15 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 15 cents. This represents a 50% premium to the last closing price of the Company's Shares immediately before the Board approved the proposed grant of Options to Mr McDermott (10 cents on 25 January 2018).

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 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 7 April 2017.
- All Directors are entitled to participate in the Option Plan.
- Voting exclusion statements apply to Resolution 3 as set out in the Notice.
- 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.

Directors' Recommendation

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

Resolutions 4, 5 and 6 – Approval of issue of Options to the Non-Executive Directors

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 Company's 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 (which was approved by Shareholders at the Company's 2015 Annual General Meeting) and the additional terms set out below. The proposed grant of options to the Non-Executive Directors was announced to ASX on 29 January 2018.

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 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 C Naylor (Non-Executive Director)	750,000	15 cents	Fifth anniversary of the date of issue of the Options
Mr J Dorward (Non-Executive Director)	750,000	15 cents	Fifth anniversary of the date of issue of the Options
Mr K Wilson (Non-Executive Chairman)	900,000	15 cents	Fifth anniversary of the date of issue of the Options
Total	**2,400,000**		

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 15 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

Each Non-Executive Director's Options will vest in one single tranche, subject to the vesting condition (which must be satisfied or waived by the Company) that the 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. It is intended that the Options will be issued shortly after the Meeting.

The Options will only vest if the Non-Executive Director is a Director on the vesting date. If a Non-Executive Director ceases to hold office as a Director prior to the 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 4, Resolution 5 and Resolution 6 are all passed by Shareholders is 2,400,000 in total, comprising:
    - 750,000 to Mr Dorward;
    - 750,000 to Mr Naylor; and
    - 900,000 to Mr Wilson.
- Each of Mr Dorward, Mr Naylor and Mr Wilson 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 7 April 2017.
- All Directors are entitled to participate in the Option Plan.
- Voting exclusion statements apply to each of Resolutions 4, 5 and 6 as set out in the Notice.
- 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.

Directors' Recommendations

Resolution 4 (proposed Option grant to Mr Dorward): *Mr McDermott, Mr Naylor and Mr Wilson recommend that Shareholders vote in favour of Resolution 4. Mr Dorward makes no recommendation.*

Resolution 5 (proposed Option grant to Mr Naylor): *Mr McDermott, Mr Dorward and Mr Wilson recommend that Shareholders vote in favour of Resolution 5. Mr Naylor 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.*

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
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 Tuesday 10 April 2018 at 10:30am (AEST)
Non-Executive Directors	the Company's non-executive Directors, being Mr John Dorward, Mr Colin Naylor 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
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 Sunday 8 April 2018.**

TO VOTE ONLINE

STEP 1: VISIT www.votingonline.com.au/navarreegm2018

STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)

STEP 3: Enter your Voting Access Code (VAC):

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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:
(a) 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.
(b) 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 Sunday 8 April 2018.** 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	www.votingonline.com.au/navarreegm2018
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 **Boardroom Pty Limited, Level 7, 333 Collins Street, Melbourne, Victoria on Tuesday 10 April 2018 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, 4, 5 and 6, I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of these Resolutions even though Resolutions 3, 4, 5 and 6 are connected with the remuneration of a member of the key management personnel of the Company.

The Chair of the Meeting intends to vote undirected proxies in favour of each of the items of business (including Resolutions 3, 4, 5 and 6). 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*
Resolution 1	Ratification of prior issue of Placement Shares under Listing Rule 7.1	☐	☐	☐
Resolution 2	Ratification of prior issue of Placement Shares under Listing Rule 7.1A	☐	☐	☐
Resolution 3	Approval of issue of Options to Mr G McDermott	☐	☐	☐
Resolution 4	Approval of issue of Options to Mr J Dorward	☐	☐	☐
Resolution 5	Approval of issue of Options to Mr C Naylor	☐	☐	☐
Resolution 6	Approval of issue of Options to Mr K Wilson	☐	☐	☐

STEP 3 SIGNATURE OF SECURITYHOLDERS

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

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name…….. Contact Daytime Telephone……..... Date / / 2018