# Form 604

Corporations Act 2001
Section 671B

## Notice of change of interests of substantial holder

To Company Name/Scheme: Navarre Minerals Limited (*Navarre*)

**ACN/ARSN**: 125 140 105

**1. Details of substantial holder (1)**

Name: Crocodile Gold Australia Pty Ltd (*CGA*) and each of its Related Bodies Corporate listed in item 6

ACN/ARSN (if applicable): 136 505 587

There was a change in the interests of the substantial holder on: 14/05/2014

The previous notice was given to the company on: 1/04/2011

The previous notice was dated: 1/04/2011

**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) |
| Fully paid ordinary shares | 5,187,222 | 12.38% | 9,802,606 | 15.26% |
| | | | | |

**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 |
|---|---|---|---|---|---|
| 14/05/2014 | CGA and each of its Related Bodies Corporate | Navarre issued 4,615,384 fully paid ordinary shares to CGA pursuant to a Subscription Agreement dated 12 May 2014, which forms Annexure A to this notice. | $300,000 ($0.065 per share) | 4,615,384 | 4,615,384 |
| | | | | | |

**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 |
|---|---|---|---|---|---|
| CGA and each of its Related Bodies Corporate | CGA | CGA | CGA is the registered holder of the relevant shares and has a relevant interest in the shares under section 608(1)(a) of the *Corporations Act 2001* (Cth) (the *Act*).<br><br>Each of CGA's Related Bodies Corporate has a relevant interest in the shares held by CGA under section 608(3) (and in the case of Crocodile Gold Corp. only, s608(1)) of the Act. | 9,802,600 | 9,802,600 |

**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 |
| | |

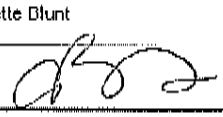
**6. Addresses**

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

| Name | Address |
|---|---|
| CGA (ACN 136 505 587) | Level 33, 101 Collins Street, Melbourne VIC 3000 |
| Crocodile Gold Corp. | 65 Queen Street West, Suite 805, Toronto, Ontario, Canada |
| Crocodile Gold Inc. | 65 Queen Street West, Suite 805, Toronto, Ontario, Canada |
| Crocodile Gold Australia Operations Pty Ltd (ACN 136 525 990) | Level 33, 101 Collins Street, Melbourne VIC 3000 |
| Northgate Australian Ventures Corporation Pty Ltd (ACN 128 442 375) | Level 33, 101 Collins Street, Melbourne VIC 3000 |
| Leviathan Resources Pty Ltd (ACN 054 584 397) | Level 33, 101 Collins Street, Melbourne VIC 3000 |
| Down Under Finance Corporation Pty Ltd (ACN 126 443 149) | Level 33, 101 Collins Street, Melbourne VIC 3000 |
| Fosterville Gold Mine Pty Ltd (ACN 010 604 878) | Level 33, 101 Collins Street, Melbourne VIC 3000 |
| Stawell Gold Mines Pty Ltd (ACN 057 568 019) | Level 33, 101 Collins Street, Melbourne VIC 3000 |
| Franc-Or Resources Peru S.A.C. | Jiron Caracas No 2226, Distrito de Jesus Maria, Provincia de Lima, Peru |

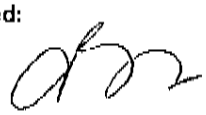
## Signature

print name Annette Blunt capacity Company Secretary

sign here  date 22 May 2014

This is Annexure A of 9 pages referred to in the Form 604 (Notice of change of interests of substantial holder) in relation to Navarre Minerals Limited (ACN 125 140 105)

Signed:



Annette Blunt

Company Secretary, Crocodile Gold Australia Pty Ltd

Date: 22nd May 2014

## SUBSCRIPTION AGREEMENT

**THIS AGREEMENT** is made on the day set out in Item 1 of the Schedule.

**BETWEEN** **NAVARRE MINERALS LIMITED** of 40-44 Wimmera Street, Stawell, Victoria, 3380 ("**Company**")

**AND** **Crocodile Gold Australia Pty Ltd** of 33/101 Collins Street, Melbourne, Vic, 3000 ("**Subscriber**")

### RECITALS

A. The Company is a company incorporated under the laws of Australia and is listed on the stock exchange operated by ASX Limited ("**ASX**"). The Company holds exploration tenements in Victoria, Australia.

B. The Company has determined to raise new equity capital which it intends to use to for working capital purposes, including advancing the next stage of exploration at the Company's Eclipse copper-gold prospect, by way of a Share Purchase Plan to existing shareholders and the additional offering of new fully paid ordinary shares in the Company to investors qualified under sections 708(8) ("**Sophisticated Investors**") and 708(11) ("**Professional Investors**") of the *Corporations Act* 2001 (Cth) ("**Corporations Act**").

C. The Company has on issue as at the date of this Agreement, 59,622,973 ordinary shares and 4,215,000 unlisted options.

D. The Company has offered to issue to the Subscriber fully paid ordinary shares in the Company to the value of A$300,000 at an issue price of A$0.065 per share ("**Offer**") and the Subscriber has agreed to subscribe for those shares in the Company on the terms set out in this Agreement.

E. The parties acknowledge that this Agreement is not a Prospectus, Offer Information Statement or any other Disclosure Document within the meaning of the Corporations Act and this Agreement has not been lodged or registered with the Australian Securities and Investments Commission ("**ASIC**"). As such, neither this Agreement nor its contents are governed by the rules relating to disclosure documents as set out in the Corporations Act.

F. The provision of this Agreement or of any other Information in connection with the Offer by any person (including without limitation any employee, agent or representative of the Company) is not and should not be taken to be either advice or a recommendation (express or implied) in relation to an investment in the Company.

**IT IS AGREED**

1. **Subscription**

In consideration of the payment to the Company of that amount set out in Item 2 of the Schedule ("**Subscription Amount**") the Subscriber hereby subscribes for that number of ordinary shares in the Company as is set out in Item 3 of the Schedule ("**Shares**") and the Company agrees upon receipt of cleared funds representing the Subscription Amount, in accordance with clause 2, to issue and allot the Shares to or at the direction of the Subscriber in accordance with the terms of clause 3.

2. **Payment**

The Subscriber must pay to the Company (at the Company's direction) the Subscription Amount in immediately available funds ("**Funds**") by no later than 5.00pm (Melbourne time) on the second business day after the date of this Agreement. The Company will notify the Subscriber of receipt of the Funds.

3. **Details of issue and allotment**

(a) By no later than 5.00pm (Melbourne time) on the business day after the Company receives the Funds, the Company must:

(i) issue and allot the Shares to the Subscriber and electronically deliver the Shares, in accordance with the ASX Settlement Operating Rules and procedures of CHESS, to the Subscriber's CHESS account, details of which are set out in Item 4 of the Schedule;

(ii) deliver to the Subscriber reasonable documentary evidence that the name of the Subscriber has been entered onto the Company's share register as holder of the Shares; and

(iii) release to ASX's company announcements platform a cleansing statement in respect of the Shares (being a written notice pursuant to section 708A(5) of the Corporations Act); and

(iv) obtain the grant of quotation for the Shares on ASX by way of release to ASX's company announcements platform an Appendix 3B in respect of the Shares.

(b) The Subscriber must not deal in any Shares either as principal or agent before the Company has confirmed the receipt of the Funds and has notified the Subscriber that the process of issue and allotment as set out in clause (a) above has been completed. The Subscriber acknowledges that the Company may request that the Company's share registry impose a holding lock on the Shares until the Funds have been received.

4. **Shares**

The Shares will rank equally in all respects with all existing ordinary shares issued by the Company. The Shares are issued subject to the terms set out in the constitution of the Company.

5. **Subscriber's representations and warranties**

The Subscriber represents, warrants and agrees for the benefit of the Company that:

(a) if the Subscriber is in Australia, the Subscriber is one of the following:

(i) a Sophisticated Investor; or

(ii) a Professional Investor;

(b) if the Subscriber is outside Australia, the Subscriber is a person to whom an invitation or offer to subscribe for Shares in the manner contemplated by this Agreement is permitted by the laws of the jurisdiction in which the Subscriber is situated and to whom the Shares can lawfully be issued under all applicable laws, without the need for any registration, filing or lodgement;

(c) if the Subscriber is outside Australia, the Subscriber is permitted by the laws of the jurisdiction in which the Subscriber is situated, and has all necessary regulatory

approvals which may be required by that jurisdiction, to allow the Subscriber to remit the Subscription Amount to Australia;

(d) the Subscriber is not a "U.S. Investor", being for the purposes of this share subscription a person who is in the United States or who is a U.S. person (as defined in Regulation S under the *U.S. Securities Act* 1933) ("**U.S. Person**"), or who is acting for the account or benefit of a U.S. Person;

(e) the Subscriber is aware that no disclosure or offer document has been prepared in connection with the Offer and the issue of the Shares ;

(f) the Subscriber has read and fully understood the Agreement;

(g) the Subscriber is in compliance with all relevant laws and regulations (including, without limitation, the requirements of the Corporations Act, the *Foreign Acquisitions and Takeovers Act* 1975 (Cth) and the *Anti-Money Laundering and Counter-Terrorism Financing Act* 2006 (Cth)) and will not cease to be in compliance if the Subscriber accepts the Shares;

(h) it is the Subscriber's present intention to be an investor in the Shares and to remain so for at least the medium term (i.e. longer than 12 months). This confirmation is understood to be a statement by the Subscriber of its present intention, only, and not an undertaking not to sell, particularly where the Subscriber's investment objectives or market conditions change, and if the Subscriber subsequently chooses to sell within that period, the Subscriber will ensure that the sale will comply with sections 707(3) and (4) (as those are modified, if applicable, under ASIC Class Order 04/671 or any variation of such class order issued by ASIC relating to such class order) and 708 of the Corporations Act;

(i) except to the extent that liability cannot by law be excluded, the Subscriber acknowledges that the Company or any of its related bodies corporate, or any directors, officers, agents, employees or advisers of the Company, or any of their respective related bodies corporate, do not accept any responsibility in relation to the Offer;

(j) the Subscriber is not a Related Party (as defined in section 228 of the Corporations Act) of the Company and the Subscriber is not an Associate (as defined in Division 2

of Part 1.2 of the Corporations Act) of the Company;

(k) the Subscriber acts and has acted entirely on the basis of the Subscriber's own investigations and decisions and the Subscriber's own independent evaluation of the Company and not in reliance on any act or representation made by any other person, whether express or implied;

(l) the Subscriber has access to all information that the Subscriber believes is necessary or appropriate in connection with the purchase of the Shares;

(m) the Subscriber will obtain independent advice regarding the tax consequences in any jurisdiction of purchasing, owning or disposing of any Shares;

(n) the Subscriber is bound by the constitution of the Company;

(o) the Subscriber will not resell or otherwise dispose of any of the Shares in a manner which would cause the Company to be in breach of the laws, rules or regulations of any applicable jurisdiction;

(p) the Subscriber has full power and authority to enter into and perform its obligations under this Agreement and has taken all necessary corporate and other action to enable it to do so;

(q) the Subscriber will comply with any obligations it may have at any time to issue a Substantial Security Holder Notice under section 671B of the Corporations Act;

(r) if the Subscriber is acquiring any Shares for or on account of one or more Sophisticated Investors or Professional Investors, the Subscriber has full power to make the foregoing acknowledgements, representations, warranties and agreements on behalf of each such Sophisticated Investor or Professional Investor as the case may be; and

(s) the execution, delivery and performance by the Subscriber of its obligations under this Agreement does not and will not violate, breach or result in any contravention of any law, regulation, authorisation, ruling, consent, judgment, order, decree of any governmental agency, or any document or agreement that is binding on the Subscriber.

6. **Company representations and warranties**

The Company warrants that, as at the date of this Agreement:

(a) it is a company limited by shares, properly incorporated and validly existing under the laws of Australia;

(b) it has full legal capacity and power to enter into, exercise its rights and perform its obligations under this Agreement; and

(c) the execution, delivery and performance by the Company of its obligations under this Agreement does not and will not violate, breach or result in any contravention of any law, regulation, authorisation, ruling, consent, judgment, order, decree of any governmental agency, the constitution of the Company or any document or agreement that is binding on the Company.

7. **Indemnity**

The Subscriber acknowledges that the Company will rely upon the truth and accuracy of the acknowledgements, representations, warranties and agreements set out in clause 5 of this Agreement. The Subscriber indemnifies the Company against any loss, damage or costs incurred arising out of or in relation to any breach by the Subscriber of the acknowledgements, representations, warranties and agreements.

8. Costs

The Company and the Subscriber will bear their own costs in relation to the Offer and the negotiation of this Agreement.

9. **Further assurance**

Each party must execute any agreement and perform any action necessary to give full effect to this Agreement, whether before or after performance of this Agreement.

10. **Amendments**

Any amendment to this Agreement has no force or effect, unless effected by an agreement executed by the parties.

11. **Waivers**

Any failure by any party to exercise any right under this Agreement does not operate as a waiver and the single or partial exercise of any right by that party does not preclude any other or further exercise of that or any other right by that party.

12. **Assignment**

The Subscriber may not assign, transfer or otherwise deal with its rights or obligations under the Agreement without the prior written consent of the Company and in compliance with all relevant law.

13. **Jurisdiction**

This Agreement shall be governed by and construed in accordance with the laws from time to time in force in Victoria, Australia.

**EXECUTED** as an Agreement.

**EXECUTED** for and on behalf of )
**NAVARRE MINERALS LIMITED** )
(ABN 66 125 140 105) in accordance )
with Section 127(1) of the Corporations
Act 2001

Director

Geoff McDermott
Name of Director (print)

Director/~~Secretary~~

Kevin Wilson
Name of Director/~~Secretary~~ (print)
(KEVIN WILSON)

**EXECUTED** for and on behalf of )
Crocodile Gold Australia Pty Ltd )
(ABN 30 136 505 587) in accordance )
with Section 127(1) of the Corporations )
Act 2001

Director

Robert Dufour
Name of Director (print)

Director

Rodney Lamond
Name of Director (print)

## SCHEDULE

**ITEM 1**

| | |
|---|---|
| Date of Agreement: | 10 May 2014 |

**ITEM 2**

| | |
|---|---|
| The Subscription Amount: | A$300,000 |

**ITEM 3**

| | |
|---|---|
| The Shares: | 4,615,384 fully paid ordinary shares of Navarre Minerals Limited |

**ITEM 4**

| | |
|---|---|
| The Subscriber's CHESS account: | To be confirmed separately in writing between the two parties |