12 February 2015

Dear Shareholder

Entitlement Offer – Notice to Shareholders

The board of Navarre Minerals Limited (**Navarre** or **the Company**) is pleased to invite shareholders to participate in a pro rata, 1 for 4 non-renounceable entitlement offer of new fully paid ordinary shares in Navarre (**New Shares**) at $0.03 per share to raise up to approximately $544,000 before costs (**Entitlement Offer**).

The Company announced the Entitlement Offer to the Australian Securities Exchange (**ASX**) on 12 February 2015, together with an agreement for the Company's largest shareholder, Crocodile Gold Corp., to subscribe for 5,833,333 new shares at the same price of $0.03 per share to raise $175,000 before costs (**Placement**).

The funds raised through the Entitlement Offer and the Placement will enable the Company to accelerate exploration at the Tatyoon Gold Project where significant Stawell-style gold potential has been identified for drill testing. The prospect, referred to as Grange, has shallow 'drill ready' targets that are strongly supported by geophysics. More information is provided in a presentation to investors (**Investor Presentation**) that has been posted to the Navarre and ASX websites.

The Entitlement Offer is being made under section 708AA of the Corporations Act and does not require a prospectus. **You will be sent an Offer Booklet relating to the Entitlement Offer and a personalised Entitlement and Acceptance Form, on or about 19 February 2015. Those documents will contain important information about the Entitlement Offer and the number of New Shares you are entitled to subscribe for under the Entitlement Offer.** A copy of the Offer Booklet will also be lodged with the ASX on or about 19 February 2015 and will then be available from the ASX and Navarre websites.

All shareholders who have a registered address in Australia or New Zealand (**Eligible Shareholders**) are encouraged to take part in the Entitlement Offer. Navarre's directors and management and major shareholder Crocodile Gold Corp. are all participating.

Key Information about the Entitlement Offer

Under the Entitlement Offer, Eligible Shareholders will be entitled to subscribe for 1 New Share for every 4 existing shares in Navarre held at 7.00pm (Melbourne time) on 18 February 2015 (**Record Date**) at an offer price of $0.03 per New Share.

The entitlement of Eligible Shareholders to participate in the Entitlement Offer will be determined on the Record Date. Your entitlement will be shown on an Entitlement and Acceptance Form which will accompany the Offer Booklet in respect of the Entitlement Offer. You may take up your entitlement in full or in part.

If you take up all of your entitlement, you may also apply for additional New Shares in excess of your entitlement through a top-up facility. There is, however, no guarantee of the number of New Shares (if any) that will be available for Eligible Shareholders to take up in addition to their entitlement.

As an Eligible Shareholder, you may take one of the following actions:

1. take up all of your entitlement;
2. take up all of your entitlement and apply for additional Shares under the top-up facility;
3. take up part of your entitlement; or
4. do nothing and allow all your entitlement to lapse.

Entitlements to New Shares under the Entitlement Offer are non-renounceable, which means that entitlements will not be tradeable on ASX or otherwise transferable. If you do not take up your entitlement by the Closing Date (as specified in the timetable below), the Entitlement Offer to you will lapse.

Application has been made for quotation of the New Shares on the ASX. The Company expects that the New Shares will be entered into uncertificated holdings on 19 March 2015.

Key dates for shareholders

Navarre expects the Entitlement Offer to be conducted according to the following timetable:

Event	Date
Announcement of Entitlement Offer	Thursday 12 February 2015
Shares commence trading ex-entitlement	Monday 16 February 2015
Record Date for determining entitlement to participate in the Entitlement Offer	Wednesday 18 February 2015 (7.00 pm Melbourne time)
Mailing of Entitlement and Acceptance Form and Offer Document to Eligible Shareholders	Thursday 19 February 2015
Entitlement Offer opens	Friday 20 February 2015
Entitlement Offer closes	Friday 13 March 2015 (5.00pm Melbourne time)
New Shares quoted on a deferred settlement basis	Monday 16 March 2015
ASX notified of shortfall	Tuesday 17 March 2015
Issue of New Shares & despatch of holding statements	Thursday 19 March 2015
Normal trading of New Shares on ASX expected to commence	Friday 20 March 2015

Dates and times are indicative only and are subject to change. The Company reserves the right, subject to the Corporations Act and the Listing Rules, to vary each of these dates without advance notice to shareholders. Any alteration to these dates will be notified to ASX.

Capital structure

As at the date of the announcement, the Company had 72,607,653 Shares and 2,065,000 unquoted employee options on issue on issue. The Company expects to issue up to approximately 18,151,913 New Shares under the Entitlement Offer (subject to rounding). Once issued, the New Shares will rank equally in all respects with the Shares currently on issue. If the Entitlement Offer is fully subscribed, the Company will have approximately 90,759,566 Shares on issue. This capital structure does not reflect the 5,833,333 Placement shares that the Company has agreed to issue to Crocodile Gold Corp. but which have not yet been issued.

Overseas shareholders

The Entitlement Offer is not being extended to any shareholder with a registered address outside Australia or New Zealand. Navarre has determined that it is not economically viable for it to make offers to shareholders with a registered address outside Australia or New Zealand, having regard to the cost of meeting compliance requirements with securities laws in each applicable jurisdiction, and the small number and value of New Shares that would be offered in such jurisdictions.

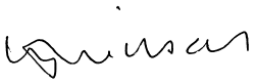
It is the responsibility of any applicant under the Entitlement Offer to ensure compliance with the laws of a country relevant to their application.

Further information

I encourage you to keep abreast of continuing developments with respect to the Company and through the Company's announcements, which you will find on our website www.navarre.com.au. If you have any questions, you can ring the Company directly on +61 3 5358 8625.

Please note that this letter is for information only and you need take no action at the moment. **If you are an Eligible Shareholder, the Offer Booklet and an Entitlement and Acceptance Form will be mailed to you on or about 19 February 2015.**

Yours sincerely
NAVARRE MINERALS LIMITED



Kevin Wilson
Chairman