ASX Announcement

19 February 2015

Navarre Minerals Limited
ABN 66 125 140 105
ASX Code: NML

Corporate Details

Issued capital:
78.4M ordinary shares
2.27M 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)

Wessley Edgar
(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

Entitlement Offer Documents

Navarre Minerals Limited (ASX Code: NML) (**Navarre** or **the Company**) refers to its ASX announcements dated 12 February 2015 regarding its pro rata, non-renounceable 1 for 4 entitlement offer and advises that the attached Entitlement Offer Booklet, together with a personalised Entitlement and Acceptance Form (sample attached), will be despatched today to eligible shareholders.

Also attached is a letter to shareholders who are ineligible to participate in the entitlement offer, which will be sent to shareholders with registered addresses outside Australia or New Zealand.

The entitlement offer opens tomorrow, Friday 20 February 2015, and is scheduled to close on Friday 13 March 2015.

– ENDS –

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

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

NAVARRE MINERALS LIMITED

ABN 66 125 140 105

Entitlement Offer Booklet

Details of a 1 for 4 non-renounceable pro-rata entitlement offer
of ordinary shares in Navarre Minerals Limited
at an issue price of $0.03 per share,
with the ability to apply for additional shares

This is an important document and should be read in its entirety. If you have any doubts as to what you should do, you should seek advice from your stockbroker, accountant, solicitor or other professional adviser.

Important information

Introduction

This Offer Booklet has been prepared by Navarre Minerals Limited (**Navarre** or **the Company**) and is dated 19 February 2015. It is an important document and requires your immediate attention. It should be read in its entirety. This Offer Booklet has been prepared under section 708AA of the Corporations Act (as modified by ASIC Class Order 08/35) which permits companies to conduct rights issues without preparing a prospectus and lodging it with ASIC.

Your investment decision regarding the Offer should be based on the information contained in this Offer Booklet, announcements made to ASX by the Company and other information available on the Company's website at www.navarre.com.au. This Offer Booklet is not financial product advice, does not purport to contain all the information that you may require in evaluating a possible acquisition of New Shares in Navarre and has been prepared without taking into account the investment objectives, financial circumstances or particular needs of you or any other person. If you have any questions as to whether participation in the Offer is appropriate having regard to your particular circumstances, or any queries on the specific consequences for you as a result of such participation, you should contact your stockbroker, accountant or other professional adviser.

Section 1 of this Offer Booklet contains detailed information on how to apply for New Shares under the Offer. You should read this information carefully.

If you do not take up your Entitlement under the Offer (in whole or in part), you will not receive any payment or value for your Entitlement. In particular, as the Offer is non-renounceable, you will not be able to sell your Entitlement on ASX.

Definitions, currency and time

Certain terms and abbreviations used in this Offer Booklet have defined meanings which are explained in the Glossary.

All financial amounts shown in this Offer Booklet are in Australian dollars unless otherwise stated.

All times and dates refer to Melbourne time.

Forward looking statements

This Offer Booklet may contain certain forward looking statements. The words *anticipate, believe, expect, project, forecast, estimate, opportunity, likely, plan, intend, aim, seek, should, could, will, may* and other similar expressions are intended to identify forward-looking statements. Despite being based on the Company's current expectations about future events, forward-looking statements are subject to known and unknown risks, uncertainties and assumptions, many of which are outside the control of Navarre and the Directors. These known and unknown risks, uncertainties and assumptions could cause actual results, performance or achievements to materially differ from future results, performance or achievements expressed or implied by forward-looking statements in this Offer Booklet. These risks, uncertainties and assumptions include, but are not limited to, the risks outlined in section 4 of this Offer Booklet.

Foreign jurisdictions

This Offer Document has been prepared to comply with the requirements of the securities laws of the Commonwealth of Australia. The New Shares being offered under this Offer Booklet are also being offered to Eligible Shareholders with registered addresses in New Zealand in reliance on the *Securities Act (Overseas Companies) Exemption Notice 2002* (New Zealand). This Offer Booklet is not an investment statement or prospectus under New Zealand law and may not contain all the information that an investment statement or prospectus under New Zealand law is required to contain.

Subject to the previous paragraph, no action has been taken to register or qualify the Offer, the Entitlements or the New Shares, or otherwise permit the public offering of the New Shares, in any jurisdiction other than Australia.

This Offer Booklet does not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. Subject to the previous paragraph, no action has been taken to register the New Shares or otherwise permit a public offering of the New Shares in any jurisdiction other than Australia and New Zealand.

The distribution of this Offer Booklet (including an electronic copy) outside Australia and New Zealand is restricted by law. If you come into possession of this Offer Booklet, you should observe such restrictions and seek your own advice on such restrictions. Any non-compliance with these restrictions may contravene applicable securities laws.

The following selling restrictions relate to the issue of New Shares under the Rights Issue:

United States

This Offer Booklet does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States or to any person who is, or is acting for the account or benefit of, a US Person. Neither the Entitlements nor the New Shares have been, or will be, registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States, and may not be offered, sold or otherwise transferred except in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act and any other applicable securities laws.

New Zealand

This Offer Booklet has not been registered, filed with or approved by any New Zealand regulatory authority under or in connection with the *Securities Act 1976* (New Zealand). In accordance with relevant New Zealand securities laws, a person who, on the Record Date, was registered as a holder of Shares with a New Zealand address but who at the time the Offer opens no longer holds Shares, is not eligible to participate in the Offer.

Disclaimer of representations

No person is authorised to provide any information, or to make any representation, in connection with the Offer that is not contained in this Offer Booklet. Any information or representation that is not in this Offer Booklet may not be relied on as having been authorised by Navarre in connection with the Offer. Except as required by law, and only to the extent so required, none of Navarre or any other person warrants or guarantees the future performance of Navarre or any return on any investment in New Shares.

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19 February 2015

Dear Shareholder

Navarre Minerals Capital Raising – Entitlement Offer

On behalf of the directors of Navarre Minerals Limited (**Navarre** or **the Company**), I am pleased to invite you to participate in a 1 for 4 non-renounceable pro-rata entitlement offer (the **Offer**) of approximately 18 million new ordinary shares in Navarre (**New Shares**) at an offer price of $0.03 per New Share to raise up to approximately $544,000 before costs.

The Offer is being made to enable the Company to accelerate exploration at its Tatyoon Gold Project in Western Victoria, where significant gold potential has been identified for immediate drill testing. The prospect, referred to as Grange, has shallow 'drill ready' targets that are strongly supported by geophysics. The gold potential is believed to be similar in style to that currently being mined in the nearby Stawell Gold Mine operation, which has produced 5 million ounces of gold to date. More information about the exploration program is provided in an investor presentation that was posted to the Navarre and Australian Securities Exchange (**ASX**) websites on 12 February 2015.

As announced on 12 February 2015, Navarre's major shareholder, Crocodile Gold Corp., which owns Victoria's largest gold mines at Stawell and Fosterville, has taken a placement of approximately 5.8 million Navarre shares at the same issue price of $0.03 per share to raise $175,000 before costs. We are delighted to have the support of Crocodile Gold Corp. for the proposed exploration program at Tatyoon, given its proximity to the Stawell Gold Mine.

Terms of the Offer

In accordance with the terms of this Offer Booklet, Eligible Shareholders have the opportunity to subscribe for 1 New Share for every 4 existing Shares held on the Record Date, at a price of $0.03 per New Share. This Issue Price represents a discount of 8.5% to the volume weighted average price for the ten day period up to and including 11 February 2015 (the last trading day prior to announcement of the Offer).

Importantly, Eligible Shareholders may also apply for New Shares in excess of their Entitlement, through the Top-Up Offer. 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. The Directors reserve the right to satisfy applications under the Top-Up Offer at their sole discretion. Please refer to section 3.6 for full details.

The Offer closes at 5.00pm (Melbourne time) on Friday 13 March 2015. To participate in the Offer, you must ensure that Applications for New Shares are received in accordance with the Entitlement and Acceptance Form on or before this date, otherwise your Entitlement will lapse. Details on how to apply are set out in section 1 of this Offer Booklet.

The directors of Navarre are all participating in the Offer. The Company's major shareholder, Crocodile Gold Corp., is also participating in the Offer to the extent described in section 3.13.

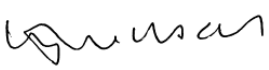
Offer documentation

This Offer Booklet contains important information, including instructions on how to apply, including how to accept all or part of your Entitlement (see 'How to Apply') and key dates for the Offer. It is accompanied by a personalised Entitlement and Acceptance Form which details your Entitlement, to be completed in accordance with the instructions provided.

Before deciding whether to participate in the Offer, we encourage you to read this Offer Booklet in full, keeping in mind your own level of risk tolerance and financial position, and to consult your stockbroker, accountant or other independent professional adviser if you are uncertain about whether to participate in the Offer.

If you are an Eligible Shareholder, I commend this Offer to you and encourage you to consider participating in the Offer in support of the Company and its strategy.

Yours sincerely



Kevin Wilson
Chairman

1. How to Apply

1.1 Please read the whole of this Offer Booklet including the Entitlement and Acceptance Form and other information made available.

The Offer is not being made under a disclosure document or prospectus. Rather, the Offer is being made pursuant to provisions in the Corporations Act that allow rights issues to be offered by providing certain updates and confirmations to the market. As a result, it is important for Shareholders to read and understand the publicly available information on Navarre and the Offer prior to accepting their Entitlements. In particular, please refer to the attached Investor Presentation, plus Navarre's annual reports, half yearly reports and other announcements made available at **www.navarre.com.au** and **www.asx.com.au**.

1.2 Consider the Offer in light of your particular investment objectives and circumstances.

Please consult with your stockbroker, accountant or other independent professional adviser if you have any queries or are uncertain about any aspect of the Offer. **In particular, please refer to section 4 of this Offer Booklet which describes some of the key risks in relation to an investment in Navarre.**

1.3 Who is eligible to participate?

The Offer is being extended to Eligible Shareholders who are Shareholders that meet all of the following criteria:

- they were registered as a holder of Shares at 7.00pm (Melbourne time) on the Record Date of Wednesday 18 February 2015;
- they have a registered address in Australia or New Zealand;
- they are not in the United States or a US Person or acting for the account or benefit of such persons; and
- they are eligible under all applicable securities laws to receive an offer under the Offer.

By returning a completed Entitlement and Acceptance Form, or making a payment by BPAY, you will be taken to have represented and warranted that you satisfy each of the above criteria.

Navarre reserves the right to reject any Application that it believes comes from a person who is not an Eligible Shareholder.

1.4 What Eligible Shareholders may do

If you are an Eligible Shareholder, you may do any of the following:

- take up **all** of your Entitlement;
- take up **all** of your Entitlement **and** apply for Additional Shares under the Top-Up Offer;
- take up **part** of your Entitlement; or
- **do nothing** and allow your Entitlement to lapse.

Further information is provided below.

Shareholders who do not take up their Entitlements in full will not receive any payment or value for those Entitlements they do not take up. Shareholders who do not take up their Entitlements in full will have their percentage interest in Navarre reduced.

1.5 Complete the accompanying Entitlement and Acceptance Form or pay by BPAY

If you decide to participate in the Offer, you may do so by completing and returning your personalised Entitlement and Acceptance Form and attaching payment by following the instructions set out on the Entitlement and Acceptance Form.

Alternatively, you may participate by making payment via BPAY in accordance with the instructions set out on your personalised Entitlement and Acceptance Form (which includes the biller code and your unique customer reference number).

If you take no action, you will not be allocated any New Shares.

The issue of New Shares is scheduled to occur on or about 19 March 2015. Note that Navarre reserves the right to change dates in relation to the Offer without prior notice to Shareholders.

1.6 Acceptance of the Offer

You may take up all or part of your Entitlement:

- by completing your personalised Entitlement and Acceptance Form and attaching payment; or
- by paying by BPAY (see below for details).

Paying by cheque/bank draft/money order

Your completed Entitlement and Acceptance Form must be accompanied by a cheque, bank draft or money order in Australian currency for the amount of your Application Monies, payable to 'Navarre Minerals Limited' and crossed 'Not Negotiable'.

You should ensure that sufficient funds are held in relevant accounts to cover the Application Monies. If the amount of your cheque for the Application Monies (or the amount for which the cheque clears in time for allocation) is insufficient to pay in full for the number of New Shares you have applied for in your Entitlement and Acceptance Form, you will be taken to have applied for such lower number of whole New Shares as your cleared Application Monies will pay for (and to have specified that number of New Shares on your Entitlement or Acceptance Form). Alternatively, your Application will not be accepted.

Paying by BPAY

If your payment is being made by BPAY:

- you do not need to submit the personalised Entitlement and Acceptance Form but you are taken to make each of the statements and representations on that form;
- if you subscribe for less than your Entitlement or do pay for your full Entitlement, you are taken to have accepted your Entitlement in respect of such lower number of whole New Shares as your Application Monies will cover; and
- it is your responsibility to ensure that your BPAY payment is received by the Registry prior to the closing time for the Offer. You should be aware that your financial institution may implement earlier cut-off times for electronic payments, and you should take this into consideration when making a BPAY payment.

No interest will be paid to applicants on any payment received or refunded.

1.7 Top-Up Offer

If you have applied for your full Entitlement, you may wish to apply under the Top-Up Offer for more New Shares than the number shown on your Entitlement and Acceptance Form. Applications for New Shares under the Top-Up Offer may be considered if, and to the extent that, not all Eligible Shareholders take up their full Entitlements. The issue of New Shares to Eligible Shareholders under the Top-Up Offer will be at the sole and complete discretion of the Directors and a scale-back policy may apply. There is no guarantee that any Applications under the Top-Up Offer will be successful. If Eligible Shareholders are allocated a lesser number of New Shares than applied for under the Top-Up Offer, or are allocated no New Shares at all, excess Application Monies will be refunded without interest.

Any Eligible Shareholder with a relevant interest of more than 19.9% of Shares is not permitted to increase its relevant interest by applying for additional New Shares under the Top-Up Offer.

If you wish to subscribe for New Shares under the Top-Up Offer in addition to your full Entitlement, you should complete the relevant section of the Entitlement and Acceptance Form and make payment for your full Entitlement plus the number of additional New Shares applied for (at the Issue Price of $0.03 per New Share).

If you are paying by BPAY:

- you do not need to submit your personalised Entitlement and Acceptance Form, but you are taken to make each of the statements and representations on that form; and
- if your payment exceeds the amount payable for your full Entitlement, the excess amount will be taken to be an Application for additional New Shares under the Top-Up Offer.

1.8 Mail or deliver your payment

The Offer closes at 5.00pm (Melbourne time) on Friday 13 March 2015. To participate in the Offer, your payment must be received by the Registry no later than that time and date. Your completed Entitlement and Acceptance Form, together with your Application Monies, should be mailed or delivered to:

Navarre Minerals Limited
c/ Boardroom Pty Limited
GPO Box 3993
SYDNEY NSW 2001

A reply paid envelope is included with this Offer Booklet.

If your payment is being made by BPAY, you do not need to mail or deliver the personalised Entitlement and Acceptance Form.

1.9 If you wish to do nothing and allow your Entitlement to lapse

If you do not wish to take up your Entitlement, you can simply do nothing.

If your completed Entitlement and Acceptance Form has not been received by the Registry, or your BPAY payment has not been received by the Registry from your financial institution, by 5.00pm (Melbourne time) on the closing date of 13 March 2015, you will be taken to have decided not to participate in the Offer and your Entitlement will lapse.

2. Key offer dates*

Event	Date
Announcement of Offer	Thursday 12 February 2015
Record Date for determining Entitlements to subscribe for New Shares	Wednesday 18 February 2015 (7.00pm Melbourne time)
Opening Date for the Offer	Friday 20 February 2015
Closing Date for the Offer	Friday 13 March 2015 (5.00pm Melbourne time)
New Shares quoted on a deferred settlement basis	Monday 16 March 2015
Issue of New Shares & despatch of holding statements	Thursday 19 March 2015
Normal trading of New Shares on ASX	Friday 20 March 2015

Navarre reserves the right, subject to the Corporations Act, the ASX Listing Rules and other applicable laws, to vary the dates of the Offer, including extending the Offer or accepting late Applications, either generally or in particular cases, at their discretion without prior notice. Accordingly, applicants are encouraged to submit their Application as soon as possible after the Offer opens.

The Directors also reserve the right not to proceed with the whole or part of the Offer at any time prior to allotment. In that event, relevant Application Monies will be returned without interest.

3. Details of the Offer

3.1 Introduction

The Offer is a pro-rata, non-renounceable entitlement offer to Eligible Shareholders to subscribe for one (1) New Share for every four (4) Shares held on the Record Date at an issue price of $0.03 per New Share.

As the Offer is non-renounceable, Shareholders who do not take up their Entitlement will not receive any payment or value for that Entitlement, and their proportionate equity interest in the Company will be diluted.

New Shares issued pursuant to the Offer will be fully paid and rank equally with existing Shares on issue.

A maximum of approximately 18,151,913 New Shares will be issued under the Offer, raising up to approximately $544,000 before taking into account the expenses of the Offer. The exact numbers will depend on rounding in the calculation of individual Entitlements.

3.2 Purpose of the Offer

Based on the information known to the Directors as at the date of this Offer Booklet, it is proposed that the funds raised under the Offer will be used as follows:

(a) to accelerate the Company's exploration activities at its Tatyoon Gold Project;

(b) provide the necessary funds to supplement the working capital reserves of the Company; and

(c) meet the costs and expenses associated with the Offer.

3.3 Eligible Shareholders

To qualify for the Offer, a Shareholder must be an Eligible Shareholder, which is a holder of Shares who:

(a) is registered as a Shareholder at 7.00pm (Melbourne time) on the Record Date;

(b) has an address in Australia or New Zealand as recorded on the Company's share register as at the Record Date;

(c) is not in the United States, is not a US Person and is not acting for the account or benefit of a US Person; and

(d) is eligible under all applicable securities laws to receive an offer under the Offer without any requirement for a prospectus, disclosure document or any lodgement, filling, registration or qualification.

If you are an Eligible Shareholder, the number of New Shares to which you are entitled is shown on the accompanying Entitlement and Acceptance Form. If you have more than one registered holding of Shares, you will be sent more than one personalised Entitlement and Acceptance Form and you will have a separate Entitlement for each separate holding.

3.4 Calculation of Entitlements

Where fractions arise in the calculation of individual Entitlements, they will be rounded up to the nearest whole number of New Shares.

3.5 Opening and Closing Dates

The Offer opens at 9.00am (Melbourne time) on Friday 20 February 2015.

The Company will accept Entitlement and Acceptance Forms and attached Application Monies, or Application Monies submitted via BPay in accordance with the instructions on the Entitlement and Acceptance Form, until 5.00pm (Melbourne time) on Friday 13 March 2015, subject to the Directors, in their absolute discretion, varying the Closing Date in accordance with the Corporations Act and the ASX Listing Rules.

3.6 Top-Up Offer

Eligible Shareholders may also participate in a further discretionary offer of New Shares, being the New Shares that have been initially offered to Eligible Shareholders under the Offer and have not been taken up by them (**Top-Up Offer**). It is a condition of the Top-Up Offer that the New Shares being offered may only be issued to a successful applicant where an offer of the New Shares has first been made to, but not accepted by, another Eligible Shareholder under the Offer. New Shares which might otherwise have been offered to persons outside Australia and New Zealand are not included in the Top-Up Offer. In addition:

(a) the Top-Up Offer is only made to Eligible Shareholders who have taken up all of their Entitlements;

(b) there is no guarantee that any Application in the Top Up-Offer will be successful and the Directors reserve the right to issue any shortfall by way of the Top-Up Offer or by other means and reserve the right to satisfy Applications in the Top-Up Offer at their sole and complete discretion;

(c) the Top-Up Offer has the same Closing Date;

(d) the issue price of New Shares under the Top-Up Offer is the Issue Price; and

(e) the Directors will not issue New Shares under the Top-Up Offer where to do so would result in a breach of the Constitution, the Corporations Act or the ASX Listing Rules.

If any shortfall remains after allocation of the New Shares to Eligible Shareholders pursuant to the Top-Up Offer, the Directors reserve the right to place the shortfall within 3 months following the close of the Offer.

Eligible Shareholders who are unsuccessful in the Top-Up Offer or whose Application is only part accepted will have their excess Application Monies returned as soon as practicable after the Closing Date.

3.7 Issue of New Shares

The Company expects that the New Shares will be issued, and confirmation of the issue of the New Shares will be despatched, on Thursday 19 March 2015.

It is the responsibility of Applicants to confirm their final allocation before trading in New Shares. Any person who sells New Shares before receiving confirmation of their holding, in the form of their holding statement, does so at their own risk. Navarre and the Registry disclaim all liability, whether in negligence or otherwise, to any person who trades in New Shares before receiving their holding statement.

3.8 Quotation and trading

Navarre will apply to ASX for the official quotation of the New Shares in accordance with the ASX Listing Rules. Subject to approval being granted by ASX, it is expected that normal trading of New Shares will commence on Friday 20 March 2015. The fact that ASX may grant official quotation of the New Shares is not to be taken in any way as an indication of the merits of the Company or the New Shares.

If permission for quotation is not granted by ASX, the New Shares will not be issued and Application Monies will be refunded (without interest) as soon as is practicable.

3.9 No brokerage

Shareholders who participate in the Offer will not be charged brokerage or commissions.

3.10 No cooling off period

Cooling off rights do not apply to an investment in New Shares under the Offer. You cannot withdraw an application for New Shares once it has been accepted.

3.11 No rights trading

Your Entitlement to New Shares under the Offer is non-renounceable. Accordingly, there will be no entitlements trading on ASX and you may not dispose of any of your Entitlement to any other party.

If you take no action in relation to the Offer, you will not be allocated any New Shares and your Entitlement will lapse.

3.12 Effect of Offer on Navarre

The effect of the Offer on the capital structure of the Company will be as follows:

Shares	**Number**
Shares on issue as at 12 February 2015, the day of the Offer announcement	72,607,653
Maximum number of New Shares to be issued under the Offer (subject to rounding)	18,151,913
Shares issued by way of private placement to Crocodile Gold Australia Pty Ltd between the date of the Offer announcement and the date of this Offer Booklet	5,833,333
Maximum Shares on issue following the Offer	**96,592,899**

3.13 Potential effect of the Offer on control of the Company

The Offer is a pro-rata offer so that if all Eligible Shareholders take up their Entitlements under the Offer, and none of the Option holders exercise their Options and participate in the Offer, the voting power of all Eligible Shareholders will remain the same. In that case, there will be no actual or potential effect or consequences arising from the Offer on control of the Company.

If some Eligible Shareholders do not take up all of their Entitlements under the Offer, there will be a dilutionary effect on that Shareholder's proportional voting power.

Additionally, the voting power of Shareholders with registered addresses outside of Australia and New Zealand will be diluted following completion of the Offer because such Shareholders are not entitled to participate in the Offer.

As at the date of this Offer Booklet, the Company's largest shareholder is Crocodile Gold Australia Pty Ltd (**CGAPL**), a subsidiary of Crocodile Gold Corp. CGAPL currently holds 15,635,939 Shares, representing 19.9% of the Shares on issue at the date of this Offer Booklet. This follows completion of a placement of 5,833,333 Shares to CGAPL, at an issue price of $0.03 per Share to raise $175,000 before costs, as announced to ASX on 12 February 2015. Immediately prior to completion of that placement, CGAPL held 9,802,606 Shares, representing 13.5% of the issued capital of the Company.

Crocodile Gold Corp. has advised the Company that CGAPL intends to subscribe for such number of New Shares so that, depending on the take up of the Offer by Eligible Shareholders, the percentage shareholding of CGAPL in the Company will remain as close as practicable to, but will not exceed, 19.9%. The Company expects that the total investment for New Shares by Crocodile Gold Corp will be approximately $25,000.

The Company does not expect there to be any material change to the percentage shareholdings of other known substantial shareholders of Navarre, as at the date of this Offer Booklet, even if they were to take up their full Entitlements under the Offer.

3.14 Foreign shareholders

The 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.

This Offer Booklet does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer. No action has been taken to register the New Shares or otherwise permit an offering of New Shares in any jurisdiction outside of Australia or New Zealand.

The distribution of this Offer Booklet outside Australia or New Zealand may be restricted by law. If you come into possession of this Offer Booklet, you should observe any such restrictions and seek your own advice on those restrictions. Where this Offer Booklet has been dispatched to Shareholders with a registered address outside Australia and New Zealand and where the relevant jurisdictions laws prohibit or restrict in any way the making of the Offer, this Offer Booklet is provided for information purposes only.

The return of a duly completed Entitlement and Acceptance Form with the requisite Application Monies, or making a payment of Application Monies by BPAY, will constitute a representation and a warranty by the applicant that there has been no breach of any such laws.

3.15 Nominees and custodians

The Offer is being made to all Eligible Shareholders. The Company is not required to determine whether or not any Eligible Shareholder is acting as a nominee or the identity or residence of any beneficial owners of Shares.

Any Eligible Shareholder acting as a nominee for a foreign person must, in dealing with its beneficiary, assess whether indirect participation by the beneficiary in the Offer is compatible with applicable foreign laws.

Any person in the United States or any person that is, or is acting for the account or benefit of, a US Person with a holding through a nominee may not participate in the Offer and the nominee must not take up any Entitlement or send any materials into the United States or to any person that is, or is acting for the account or benefit of, a US Person.

3.16 Warranties made on acceptance of the Entitlement Offer

By completing and returning your personalised Entitlement and Acceptance Form with the requisite Application Monies, or making a payment of Application Monies by BPAY, you will be deemed to have acknowledged, represented and warranted that you are an Eligible Shareholder. You will also be deemed to have acknowledged, represented and warranted on behalf of each person on whose account you are acting that:

(a) you and each person on whose account you are acting are not in the United States, and are neither a US Person nor acting for the account or benefit of a US Person, and are not otherwise a person to whom it would be illegal to make an offer or issue of New Shares under the Offer;

(b) you and each person on whose account you are acting acknowledge that the Entitlements and New Shares have not been and will not be registered under the US Securities Act or the securities laws of any state or other jurisdiction outside Australia or New Zealand and accordingly the New Shares may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and any other applicable securities laws; and

(c) you and each person on whose account you are acting have not and will not send any Offer Documents to any person in the United States or to any person that is, or is acting for the account or benefit of, a US Person.

4. Risk factors

There are a number of risks associated with an investment in the Company, both specific to Navarre and general investment risks, which may materially and adversely affect its financial performance, financial position, cash flows, growth prospects and Share price. The key risk factors are set out in the *Key Risks* section of this Offer Booklet.

Navarre is a mineral exploration company with a focus on gold and copper. Due to the nature of the Company's business activities and mineral exploration interests, investment in the Company carries with it risks reasonably expected of an investment in a business of this type.

Below is a description of a number of the risks associated with an investment in New Shares. It is not intended to be an exhaustive list of the risk factors to which the Company or investors in the Company are exposed.

None of the Directors, Navarre or any person associated with Navarre guarantees the performance of Navarre, the performance of New Shares offered under the Offer, the payment of dividends of the market price at which the New Shares and Shares will trade. The following risk factors, and others not specifically referred to below, may in the future materially affect the financial performance of the Company and the value of the New Shares.

You should consider that investment in the Company is speculative and, after considering the risk factors described below, together with information contained elsewhere in this Offer Booklet, you should consult your professional adviser before deciding whether to invest in New Shares. Nothing in this Offer Booklet constitutes financial or investment advice.

It should be noted that the risks set out below are risks to which you are already exposed in relation to your existing shareholding in Navarre.

Key risks

4.1 R&D tax incentive refund under review by AusIndustry

The Company received a refund of $1.4 million (**Refund**) from the Federal Government following registration under the government's Research and Development (**R&D**) Tax Incentive program (**Program**) in respect of R&D activities conducted by the Company in the 2011/12 year as part of its exploration work programs. In 2014, the government agency responsible for administering the Program, AusIndustry, commenced a Compliance Activity Review of the Company's registration under the Program. An Activity Review Meeting was conducted by AusIndustry in July 2014 and the Company responded to a request for additional information. AusIndustry has recently notified the Company that the Company's registration remains under review and is considered to have a high risk of non-compliance with the eligibility requirements of the Program. The Company is currently preparing additional information and evidence in support of its claimed R&D activities.

Taking into account advice from the Company's R&D tax consultant and the views of management, the Directors and the Company's R&D tax consultant believe the Company's R&D registration is in compliance

with the requirements of the Program. However, there is a risk that AusIndustry may disagree with the Company's assessment of the eligibility of its claimed R&D activities under the Program and make a finding that some or all activities are ineligible under the Program. In the event of an adverse finding, the Company would pursue all available avenues for appeal. Even if the Company pursues those avenues of appeal there remains a risk that the Company may be required to repay to the Australian Taxation Office (**ATO**) some or all of the Refund, in which case the Company may be required to draw on its cash reserves which could include funds raised under the Entitlement Offer, if any such funds remain at the time that occurs. Otherwise the Company may require additional capital in order to meet that liability to the ATO. If the Company's cash reserves are insufficient to meet that liability to the ATO and it is unable to raise sufficient additional capital, the Directors may need to consider putting the Company into some form of external administration.

4.2 Reliance on key personnel

The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on the executive and non-executive Directors. There can be no assurance given that there will be no detrimental impact on the Company if one or more of the Directors, particularly the Managing Director, no longer acts as a Director.

4.3 Value of securities and share market conditions

The market price of the Company's securities may be subject to varied and unpredictable influences on the market for equities in general and resources stocks in particular. Equity market conditions may affect the value of the Company's securities regardless of the Company's performance. The trading price of New Shares may fall as well as rise.

Lack of liquidity may also affect the value of the Company's securities. As a small entity, there is likely to be limited liquidity in the Company's securities and holders of Shares may not be able to dispose of their Shares at the prevailing market price. The Shares might not be covered by research analysts.

4.4 Requirements for capital

Navarre is a small entity and its capital requirements will depend on numerous factors, including the degree of success of its planned exploration programs, its ability to generate income from its operations, prevailing commodity prices, market conditions and possible acquisitions or other corporate opportunities. Exploration costs will reduce Navarre's cash reserves. Those cash reserves may not be replaced if future operations or other acquisition opportunities prove unsuccessful or perform below expectations. Navarre would then, as now, be dependent on seeking additional capital elsewhere, through equity, debt or joint venture financing, to support long term exploration and evaluation of its projects. No assurance can be given that Navarre will be able to procure funding (if required) in a timely manner on terms acceptable to it. Any additional equity financing will dilute shareholdings and debt financing, if available, may involve restrictions on financing and operating activities. If Navarre is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations or scale back its exploration programs, as the case may be.

4.5 Tenement title

Interests in exploration tenements in the State of Victoria are governed by Victorian legislation and are evidenced by the granting of licences. Each licence is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could lose title to its interest in tenements if licence conditions are not met or if insufficient funds are available to meet expenditure commitments as and when they arise.

Further, exploration tenements, once granted, are subject to periodic renewal and, if the Company is successful in locating a mineral deposit, then there is a requirement to change the status of the exploration tenement to a mining licence or similar before any development can occur. There is no guarantee that current or future tenement renewals or conversions will be approved. Renewal of the term of a granted tenement is at the discretion of the relevant Minister and may include additional or varied expenditure or work commitments or compulsory relinquishment of the areas comprising the Company's projects. The

imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.

4.6 Native title

The Company has interests in a number of tenements which include areas over which legitimate common law native title rights of Aboriginal Australians exist. It is also possible that tenements in which the Company may, in the future, acquire an interest are areas over which native title rights exist. To the extent to which native title rights exist, the Company's ability to gain access to tenements (through obtaining consent of any relevant landowner) or to progress from the exploration phase to the development and mining phases of operations may be adversely affected.

As at the date of this Offer Booklet, the Company is not aware of any native title rights which it expects to materially adversely affect operations. Whilst the Directors hold this view, no guarantee can be given that these native title rights (or any native title rights over areas in which the Company may in future acquire an interest) will not affect the Company.

General risks

4.7 General economic climate

General economic conditions, movements in interest and inflation rates, currency exchange rates and commodity prices (particularly the gold price) may have an adverse effect on the Company's exploration activities and the potential for future development and production activities, as well as the ability to fund those activities. If activities cannot be funded, there is a risk that tenements may have to be surrendered or not renewed. Furthermore, share market conditions may affect the value of the Company's quoted securities regardless of operating performance. Share market conditions are affected by many factors such as:

- general economic outlook;
- interest rates and inflation rates;
- currency fluctuations;
- changes in investor sentiment toward particular market sectors;
- the demand for, and supply of, capital; and
- terrorism or other hostilities.

The Company's future revenues, the economic viability of its projects, the market price for its listed securities, and its ability to raise future capital may be affected by these factors, which are beyond the Company's control.

4.8 Political risk, commodity price volatility and exchange rates risks

In the event that the Company achieves exploration success, the revenue that may be derived through the sale of commodities exposes potential income to commodity price and exchange rate risks and any profits will be exposed to changes in the taxation or royalty regime in Australia. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for gold or base metals, technological advancements, forward selling activities and other macro-economic factors. Furthermore, international prices of various commodities are denominated in United States dollars, whereas the Company's income and expenditure are and will be taken into account in Australian currency, exposing the Company to fluctuations in the exchange rate between the United States dollar and the Australian dollar, as determined by international markets.

4.9 Land access

There is a substantial level of regulation and restriction on the ability of exploration and mining companies to have access to land in Australia. Negotiations with both native title claimants and land owners/occupiers

are generally required before the Company can access land for exploration or mining activities. Inability to access, or delays experienced in accessing, the land may impact on the Company's activities.

4.10 Environmental risks

The operations and proposed activities of the Company are subject to both Australian Federal and State laws and regulations concerning the environment. As with most exploration projects and mining operations, activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. The Company and Directors intend to conduct their activities to high standards of environmental obligation, including compliance with relevant environmental laws and approvals in order to minimise damage to the environment and risk of liability. However, as with all exploration and mining activities, the Company's operations are expected to have an impact on the environment. There are also risks inherent in the Company's activities including accidental leakages, spills, or other unforeseen circumstances that could subject the Company to extensive liability.

Further, the Company may require approval from relevant regulatory authorities before undertaking activities that are likely to impact on the environment. If the Company fails to obtain such approvals it will be prevented from undertaking those activities. The Company cannot predict what future legislation and regulations may govern mining, and may impose significant environmental obligations on the Company.

4.11 Government policy

Changes in government, monetary policy, taxation and laws (including those regulating the resources industry) can have a significant influence on the outlook for mineral exploration or development projects, companies and the return to investors. A change to State or Commonwealth government, government policies and legislation could have a material adverse effect on the Company or its projects.

4.12 Exploration risk

The mineral tenements of the Company are in the early stages of exploration and potential investors should understand that mineral exploration and development are high-risk undertakings.

There can be no assurance that exploration of the tenements currently held by the Company, or any other tenements that may be acquired in the future, will result in the discovery of an economic mineral deposit. Until the Company is able to realise value from the mineral tenements, the Company is likely to incur ongoing operating losses. If exploration is successful, there will be additional costs and processes involved in moving to the development phase.

The exploration costs of the Company are based on certain estimates and assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.

4.13 Production risks

There can be no assurance given that the Company will achieve production from any of its projects. The capacity of the Company to achieve production will depend on a wide range of factors including capital costs and operating costs that may be applicable to the individual projects and the capacity of the Company to fund those costs. If production is achieved, unanticipated problems may increase extraction costs and reduce anticipated recovery rates.

4.14 Contract risks

The Company operates through a series of contractual relationships with operators, sub-contractors and may, with exploration success, sell production through various marketing contracts. All contracts carry risks associated with the performance by the parties as of their obligations as time and quality of works performed.

4.15 Occupational health and safety

The mining industry has become subject to increasing occupational health and safety responsibility and liability. The Company and Directors intend to conduct their activities to high standards of occupational health and safety, including compliance with relevant laws, but the potential for liability is a constant risk.

4.16 Speculative nature of investment

The New Shares offered pursuant to the Offer should be considered speculative because of the nature of the Company's business. There are numerous risk factors involved. Some of these risks can be mitigated by the use of safeguards and appropriate systems and controls, but some are outside the control of the Company and cannot be mitigated. Accordingly, an investment in New Shares carries no guarantee with respect to the payment of dividends, return of capital or price at which New Shares will trade.

5. Additional information

5.1 Rights and liabilities attaching to New Shares

New Shares issued under the Offer will be fully paid ordinary shares in the capital of the Company and will rank equally with the existing Shares on issue.

The rights and liabilities attaching to Shares are set out in the Constitution, a copy of which can be inspected, free of charge, at the registered office of the Company during normal business hours. The Company will supply an Eligible Shareholder with a copy of the Constitution, free of charge, on request, at any time prior to the issue of the New Shares. The Constitution may only be varied by a special resolution passed by at least 75% of Shareholders present (and entitled to vote).

5.2 Market prices of Shares on ASX

The lowest and highest market prices of Shares on ASX during the 3 months immediately preceding the announcement of the Offer on 12 February 2015, and the closing market price on the last day on which Shares were traded before the announcement of the Offer, are set out below.

3 month high	3 month low	Closing price on 11 February 2015
A$0.045	A$0.018	A$0.019

5.3 Underwriting

The Offer is not underwritten.

5.4 Directors' Discretion

The Directors may at any time decide to withdraw the Offer or this Offer Booklet.

The Directors may make determinations in any manner they think fit in relation to any difficulties, anomalies or disputes which may arise in connection with or by reason of the operation of the Offer, whether generally or in relation to any Shareholder. Any determinations by the Board will be conclusive and binding on all Shareholders and other persons to whom the determination relates.

5.5 Option holders

The Company has 2,265,000 Options on issue as at the date of this Offer Booklet. Some of the Options currently on issue may be exercised prior to the Record Date in order to participate in the Offer.

Existing Option holders will not be entitled to participate in the Offer unless they:

(a) have become entitled to exercise their existing Options under the terms of their issue and are issued Shares on such exercise before the Record Date; and

(b) are eligible to participate in the Offer as a result of being a holder of Shares on the Record Date and otherwise satisfying the eligibility requirements set out in paragraph 1.3.

5.6 Application Monies

Until the New Shares are issued, Application Monies will be held on trust in a bank account in Australia. Any interest accrued on Application Monies will be retained by the Company and will not be paid to the relevant Eligible Shareholder, including if the Offer is cancelled or withdrawn.

5.7 Dividends

The future dividend levels of Navarre will be determined by the Directors having regard to the operating results and financial position of Navarre and there is no guarantee that any dividends will be paid or, if paid, that they will be paid at previous levels. No dividends are currently contemplated to be paid in the near term.

The dividend policy of Navarre will be determined in light of a number of factors including, most importantly, the profitability of its business and the terms of the financing arrangements of Navarre. The profitability of Navarre will be affected by such matters as its trading performance, level of borrowings, tax paid and the various risk factors set out in section 4 of this Offer Booklet.

5.8 Taxation implications

The Directors do not consider it appropriate to give Shareholders advice regarding the tax consequences of subscribing for New Shares. Navarre, its advisors and its officers do not accept any responsibility or liability for any taxation consequences for Shareholders in connection with the Offer. Shareholders should seek and rely on their own taxation advice in connection with subscribing for New Shares as the taxation consequences will depend on each Shareholder's particular circumstances.

5.9 Information availability

Eligible Shareholders in Australia and New Zealand may obtain a copy of this Offer Booklet during the period of the Offer on Navarre's website at **www.navarre.com.au** or by contacting the Registry. Anyone who accesses the electronic version of this Offer Booklet should ensure that they download and read the entire Offer Booklet.

A replacement Entitlement and Acceptance Form can be requested by contacting the Registry.

5.10 Disclaimer of representations

No person is authorised to give any information, or to make any representation, in connection with the Offer that is not contained in this Offer Booklet.

Any information or representation that is not in this Offer Booklet may not be relied on as having been authorised by the Company or any related body corporate in connection with the Offer. Except as required by law, and only to the extent so required, neither Navarre nor any other person warrants or guarantees the future performance of Navarre or any return on any investment in New Shares under the Offer.

5.11 Privacy

Chapter 2C of the Corporations Act requires information about you as a Shareholder (including your name, address and details of the Shares you hold) to be included in the public register of Navarre. Information is collect to administer your Shareholding and if some or all of the information is not collected, then it may not be possible to administer your Shareholding. Your personal information may be disclosed by the Registry to Navarre. You can obtain access to your personal information by contacting the Registry using the contact details set out below. The Registry's privacy policy is available on its website.

You should note that if you do not provide the information required on the Entitlement and Acceptance Form, the Company may not be able to accept or process your Application.

5.12 Governing law

This Offer Booklet and the contracts formed on acceptance of the Entitlement and Acceptance Forms are governed by the laws applicable in Victoria, Australia. Each applicant for New Shares and any Additional Shares submits to the non-exclusive jurisdiction of the courts of Victoria, Australia.

5.13 Further information

If you have any questions about the Offer, please contact the Registry or your stockbroker, accountant or other independent professional adviser. The Registry can be contacted on:

Telephone: 1300 737 760
Facsimile: + 61 2 9279 0664
Email: enquiries@boardroomlimited.com.au

6. Glossary

In this Offer Booklet, the following words have the following meanings unless the context requires otherwise:

Application	an application for New Shares lodged in accordance with the instructions in this Offer Booklet and the Entitlement and Acceptance Form
Application Monies	a payment or payments to subscribe for New Shares
ASIC	Australian Securities & Investments Commission
ASX	ASX Limited or the securities exchange operated by ASX Limited (as the context requires)
ASX Listing Rules	the official listing rules of ASX
CGAPL	Crocodile Gold Australia Pty Ltd ABN 30 136 505 587
Closing Date	Friday 13 March 2015 at 5.00pm (Melbourne time)
Company or **Navarre**	Navarre Minerals Limited ABN 66 125 140 105
Constitution	the Company's constitution as at the date of this Offer Booklet
Corporations Act	*Corporations Act 2001* (Cth)
Directors	the directors of Navarre Minerals Limited as at the date of this Offer Booklet
Eligible Shareholder	has the meaning given in section 3.3
Entitlement	the number of New Shares for which an Eligible Shareholder is entitled to subscribe under the Offer
Entitlement and Acceptance Form	the personalised entitlement and acceptance form accompanying this Offer Booklet
Investor Presentation	the investor presentation relating to the Offer, as lodged with ASX by Navarre on 12 February 2015
Issue Price	$0.03 per New Share
New Share	a Share issued under the Offer
Offer	the 1 for 4 pro rata non-renounceable entitlement offer to subscribe for New Shares at the Issue Price set out in this Offer Booklet and the Entitlement & Acceptance Form
Offer Booklet	this booklet setting out the terms of the Offer and other important information relating to the Offer
Offer Documents	the documents issued or published by or on behalf of Navarre in respect of the Offer, including this Offer Booklet, the Investor Presentation, any letter to Navarre's shareholders, the Entitlement and Acceptance Form, any cleansing statement in relation to the Offer and any other document related to the Offer
Opening Date	Friday 20 February 2015
Option	an option to subscribe for a Share
Option holder	the holder of an Option
Record Date	the time and date for determining Entitlements, being 7.00pm (Melbourne time) on Wednesday 18 February 2015
Securities Act	the United States Securities Act of 1933
Share	a fully paid ordinary share in the capital of Navarre
Shareholder	a registered holder of Shares
Registry	the Company's share registry, Boardroom Pty Limited
Top-Up Offer	the offer described in section 3.6
US Person	is as defined in Regulation S of the Securities Act

NAVARRE MINERALS

ABN 66 125 140 105

BoardRoom
Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001
Tel: 1300 737 760 (within Aust)
Tel: + 61 2 9290 9600 (outside Aust)
Fax: + 61 2 9279 0664
www.boardroomlimited.com.au
enquiries@boardroomlimited.com.au

ENTITLEMENT AND ACCEPTANCE FORM

Entitlement No.

Subregister

SRN/HIN.

Number of Shares held at 7.00pm (Melbourne time) on 18 February 2015

Offer Closes: 5.00pm (Melbourne time) 13 March 2015

This Entitlement and Acceptance Form relates to a non-renounceable pro-rata entitlement offer of New Shares to Eligible Shareholders of Navarre Minerals Limited ("Offer"). As an Eligible Shareholder, you are entitled to apply for 1 New Share for every 4 existing Shares that you hold on the Record Date, at an Issue Price of $0.03 per New Share.

IMPORTANT: The Offer is being made under the Offer Booklet dated 19 February 2015, which contains information about investing in New Shares. Before applying for New Shares, you should carefully read the Offer Booklet. This Entitlement and Acceptance Form should be read in conjunction with the Offer Booklet.

A Acceptance of Entitlement

If you wish to accept your **FULL ENTITLEMENT** of New Shares, please complete and return this form **WITH YOUR PAYMENT FOR THE AMOUNT SHOWN BELOW**. The return of this form by the close date with payment will constitute acceptance of the Offer. Your signature is only required when an alteration to your address is indicated by you over the page.

Entitlement to New Shares on the basis of 1 New Share for every 4 Shares held	Price per New Share	Amount payable for full acceptance, at $0.03 per New Share
	$0.03 per New Share =	

If you wish to accept **PART OF YOUR ENTITLEMENT ONLY** please complete this form showing in the box below the **NUMBER OF NEW SHARES BEING ACCEPTED** and the appropriate amount payable.

Number of New Shares accepted	Price per New Share	Amount enclosed
	$0.03 per New Share =	**$**

B Application for additional New Shares (if available)

If you wish to apply for additional shares to your **FULL ENTITLEMENT** shown above please insert the number of additional New Shares in the box below and the appropriate amount payable. These additional shares will only be allotted if available.

Number of additional New Shares applied for	Price per New Share	Amount enclosed
	$0.03 per New Share =	**$**

C Payment

Payment may only be made by BPAY or cheque, bank draft or money order. Cash will not be accepted via the mail or at the Navarre Minerals Limited Share Registry. Payments cannot be made at any bank.

Payment Option 1 - BPAY

Biller Code: 89383

Ref:

Telephone & Internet Banking - BPAY®
Contact your bank, credit union or building society to make this payment from your cheque or savings account.
More info: www.bpay.com.au
® Registered to BPAY Ltd ABN 69 079 137 518

- To pay via BPAY please contact your participating financial institution
- **If paying by BPAY you do not need to return this Entitlement and Acceptance Form**
- If paying by BPAY the amount of your payment received in the account divided by the Issue Price will be deemed to be the total number of New Shares you are applying for..

Payment Option 2 – Cheque, bank draft or money order (record details below)

DRAWER	CHEQUE NO.	BSB NO.	ACCOUNT NO.	AMOUNT $AUD
				$

- Only cheques, bank drafts or money orders in Australian dollars and drawn on a bank or financial institution in Australia will be accepted.
- Your cheque, bank draft or money order must be made payable to **Navarre Minerals Limited** and crossed Not Negotiable.
- Please ensure that you submit the correct amount. Incorrect payments may result in your application being rejected.

D Contact Details

CONTACT NAME	TELEPHONE WORK	TELEPHONE HOME	EMAIL ADDRESS
	( )	( )	

By submitting this Entitlement and Acceptance Form or by using the BPAY facility to accept the Offer, I/We represent and warrant that I/we have read and understood the Offer Booklet to which this Entitlement and Acceptance Form relates, are an Eligible Shareholder as defined in the Offer Booklet, acknowledge the matters and make the warranties and representations contained in section 3.16 of the Offer Booklet, declare that this Application is completed and lodged according to the Offer Booklet and the instructions on the reverse of the Entitlement and Acceptance Form and declare that all details and statements made by me/us are complete and accurate. I/We agree to be bound by the constitution of Navarre Minerals Limited and agree to the terms and conditions of the Offer under the Offer Booklet. I/We represent and warrant that I/we have not relied on any other information provided by the Company other than as set out in the Offer Booklet when making my/our decision to invest.

LODGEMENT INSTRUCTIONS TO APPLICANTS

Please read these instructions carefully

ACCEPTANCE OF YOUR ENTITLEMENT IN FULL OR PART

Multiply the number of New Shares for which you are accepting by $0.03 then fill in the acceptance details, where necessary, in the space provided on the front of this form. Complete your cheque/draft/money order details on the front of this form and send your cheque/draft/money order and completed form to:

Boardroom Pty Limited
GPO Box 3993 Telephone No. 02 9290 9600
SYDNEY NSW 2001 Facsimile No. 02 9279 0664

If you do not deal with your entitlement it will lapse at 5.00 pm (Melbourne time) on 13 March 2015.

PAYMENT

Cheque, Draft or Money Order

All cheques, drafts or money orders (expressed in Australian currency) are to be made payable to "**Navarre Minerals Limited"** and crossed "Not Negotiable".

BPAY

If you make payment using BPAY you must contact your Australian bank, credit union or building society to make this payment from your cheque or savings account. For more information: www.bpay.com.au. Refer to the front of this form for the Biller Code and Customer Reference Number. Payments must be received by BPAY before 5.00 pm (Melbourne time) on 13 March 2015.

PAYMENT - OVERSEAS RESIDENTS

Overseas shareholders who are permitted to apply for New Shares must obtain a draft in Australian currency payable on a bank in Australia, or where the shareholder has an account with a bank in Australia, by a cheque drawn on that bank within Australia.

The Australian currency draft should be attached to your completed form and the document mailed to:

Boardroom Pty Limited
GPO Box 3993
SYDNEY NSW 2001

OVERSEAS SHAREHOLDERS ARE ADVISED TO ENSURE THEIR DOCUMENTS ARE POSTED TO AUSTRALIA BY AIRMAIL.

Personal cheques drawn on overseas banks in Australian or any foreign currency will not be accepted. These will be returned and the acceptance deemed to be invalid.

INTERPRETATION

Terms used in this Entitlement and Acceptance Form have the same meaning as defined in the Offer Booklet.

CHANGES OF ADDRESS SUPPORTED BY YOUR SIGNATURE(S)

If your address is not exactly as shown, please provide details below. This is only relevant for Issuer Sponsored registered holdings. CHESS holders must notify your sponsoring broker for amendments to holdings on the CHESS Subregister.

CHANGE OF ADDRESS DETAILS – ISSUER SPONSORED ONLY		
SIGN HERE FOR ADDRESS AMENDMENTS:		
Shareholder 1 (Individual) / Sole Director & Sole Company Secretary	Joint Shareholder 2 (Individual) / Director	Joint Shareholder 3 (Individual) / Director/Company Secretary *(Delete one)*

Privacy Statement:

Boardroom Pty Limited advises that Chapter 2C of the Corporations Act 2001 (Cth) requires information about you as a shareholder (including your name, address and details of the shares you hold) to be included in the public register of the entity in which you hold shares. Information is collected to administer your share holding and if some or all of the information is not collected then it might not be possible to administer your share holding. Your personal information may be disclosed to the entity in which you hold shares. You can obtain access to your personal information by contacting us at the address or telephone number shown on the Application Form.

Our privacy policy is available on our website (http://www.boardroomlimited.com.au/privacy.html).

19 February 2015

Dear Shareholder

Entitlement Offer – Letter to Ineligible Shareholders

We are writing to you in relation to your shareholding in Navarre Minerals Limited (**Navarre** or the **Company**).

As announced to the Australian Securities Exchange (**ASX**) on 12 February 2015, the Company is undertaking a pro rata, non-renounceable entitlement offer of new fully paid ordinary shares in Navarre (**New Shares**) at $0.03 per share to raise approximately $544,000 before costs (**Entitlement Offer**). The Offer is on the basis of one New Share for every four existing shares held at 7.00pm (Melbourne time) on 18 February 2015.

In accordance with ASX Listing Rule 7.7, the Company has determined that the Entitlement Offer will not be extended to shareholders with registered addresses outside Australia and New Zealand, as the Company has decided that it would be unreasonable to extend the offer to shareholders in other countries having regard to:

1. the number of shareholders outside Australia and New Zealand as a proportion of the total shareholders of the Company;
2. the number and value of securities to be offered to shareholders outside of Australia and New Zealand; and
3. the costs of complying with the legal requirements and requirements of regulatory authorities in other overseas jurisdictions.

Accordingly, as you are a shareholder whose registered address is outside Australia and New Zealand, the Entitlement Offer will not be extended to you and you will not be entitled to participate in the Entitlement Offer.

We appreciate your support for Navarre to date and we regret that you are unable to participate in this Entitlement Offer.

If you have any questions, you can ring the Company directly on +61 3 5358 8625, or contact your stockbroker or professional advisor.

Yours sincerely
NAVARRE MINERALS LIMITED

Kevin Wilson
Chairman