ASX Announcement
13 October 2016

ASX Waiver – Notice of Annual General Meeting

Navarre Minerals Limited (ASX Code: NML) (**Navarre** or **the Company**) advises that the ASX has granted a waiver from ASX Listing Rule 10.13.5 in connection with the Company's notice of meeting for its 2016 Annual General Meeting (**AGM**) to seek shareholder approval for the issue of shares in lieu of accrued but unpaid director's fees (in the case of the non-executive directors) or total fixed remuneration foregone (in the case of the Managing Director) during the last two financial years. The waiver allows the notice of meeting to set out the method for calculating the issue price of the shares, as described below, rather than a fixed issue price.

The terms of the waiver are annexed to this announcement.

Background

In the last two years, the Company has implemented a range of cost reduction measures to ensure it managed its cash position while retaining the ability to undertake further exploration. Those measures resulted in reduced salaries or hours of work for all staff, including a 40% reduction in the total fixed remuneration (**TFR**) of the Managing Director, Geoff McDermott, which took effect from 1 July 2015. In addition, for the last two years, the non-executive Directors have agreed to defer payment of directors' fees and allow the Company to accrue those fees as expenses in the Company's accounts. The total amount of remuneration, including statutory superannuation, foregone by directors in those two financial years is $317,024.

The Company has previously announced that it would consider issuing equity in lieu of remuneration foregone by Directors, subject to shareholder approval.

At the forthcoming Annual General Meeting, shareholder approval will be sought for the issue of fully paid ordinary Navarre shares (**Remuneration Shares**) to the non-executive directors in lieu of accrued but unpaid director's fees in respect of the two financial years ended 30 June 2015 and 30 June 2016, and to the Managing Director in lieu of the portion of TFR foregone in respect of the financial year ended 30 June 2016.

It is proposed to issue the Remuneration Shares at the higher price of:

- $0.05; or
- the volume weighted average price (**VWAP**) of Navarre shares calculated over the 5 trading days on which trades in Navarre shares were recorded on ASX immediately before the date of the AGM on 25 November 2016.

The lowest price at which the Remuneration Shares may be issued is $0.05, which represents a premium of 72% to the price at which new shares in the Company were taken up by both existing and new investors under the Company's recently completed capital raising ($0.029 per share).

Based on the 'floor price' of $0.05, a maximum of 6,340,480 Remuneration Shares may be issued to the directors, which represents 4.3% of the Company's current (undiluted) issued capital of 147,515,725 shares. Full details of the proposal will be set out in the notice of meeting for the Company's 2016 AGM.

- ENDS -

Navarre Minerals Limited
ABN 66 125 140 105

ASX Code: NML

Corporate Details

Issued capital:
147.5M ordinary shares
25.4M 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)

Contact Details

Geoff McDermott
Managing Director

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About Navarre Minerals Limited:

Navarre Minerals Limited (ASX: NML) is an Australian-based resources company that is creating value from a portfolio of early to advanced stage gold and copper projects in Victoria, Australia.

Navarre is searching for gold deposits in the extension of a corridor of rocks that host the Stawell (~5 million ounce) and Ararat (~1 million ounce) goldfields. The discovery of outcropping gold at the Irvine prospect is a prime focus for the Company in 2016/17. This is located 15km south of the operating Stawell Gold Mine which is owned by Navarre's largest shareholder and leading Victorian gold producer, Newmarket Gold Inc.

At the high-grade Tandarra Gold Project exploration work is targeting the next generation of gold deposits under shallow cover 40kms north of the 22 million ounce Bendigo Goldfield. Under a farm-out agreement, Catalyst Metals Limited is earning a 51% equity interest in Tandarra by spending $3 million over four years by advancing the project towards mineral resource status.

The Company is also targeting large VMS, porphyry-copper and gold deposits. The Western Victoria Copper Project captures multiple, largely untested targets in 130km of western Victoria's Stavely Arc volcanics.

Annexure – ASX decision dated 12 October 2016

1. Based solely on the information provided, ASX Limited ("ASX") grants Navarre Minerals Limited ("the Company") a waiver from listing rule 10.13.5 to permit the Company's notice of annual general meeting ("Notice") to approve the issue of a maximum of $317,024 worth of fully paid ordinary shares to the Company's directors (or their nominees) ("Directors") in lieu of directors remuneration and fees ("Remuneration Shares") not to include a fixed issue price, subject to the following conditions:

   1.1 the Notice states that the issue price of the Remuneration Shares to be issued to the Directors (or their nominees) will be calculated based on the higher of $0.05 or the volume weighted average price of the Company's shares for the last 5 days on which sales in shares were recorded before the date of the annual general meeting;

   1.2 the Notice contains the full terms and conditions of the Remuneration Shares;

   1.3 the Company's annual report for any period during which the Remuneration Shares are issued to the Directors (or their nominees) discloses details of the number of Remuneration Shares that were issued to them, including the percentage of the Company's issued capital represented by those Remuneration Shares; and

   1.4 the Company releases the terms of this waiver to the market at the same time the Notice is released to the market by way of a separate announcement.

2. ASX has considered listing rules 10.3.5 only and makes no statement as to the Company's compliance with other listing rules.