



ENTITLEMENT OFFER DOCUMENT

NAVARRE MINERALS LIMITED

ABN 66 125 140 105

**DETAILS OF A 1 FOR 3 FULLY UNDERWRITTEN
NON-RENOUNCEABLE PRO-RATA ENTITLEMENT OFFER
OF ORDINARY SHARES IN NAVARRE MINERALS LIMITED
AT AN ISSUE PRICE OF \$0.23 PER SHARE
TO RAISE \$3.2 million**

Underwriter



TAYLOR COLLISON

Sharebrokers and Investment Advisers
www.taylorcollison.com.au

IMPORTANT INFORMATION

Introduction

This Offer Document is dated 25 July 2011 and has been prepared by Navarre Minerals Limited (**NML**). It is an important document and requires your immediate attention. It should be read in its entirety. This Offer Document 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 Entitlement Offer should be based on the information contained in this Offer Document, announcements made to ASX by NML and other information available on the Company's website at www.navarre.com.au. This Offer Document is not financial product advice and has been prepared without taking into account any person's investment objectives, financial circumstances or particular needs. If you have any queries as to whether participation in the Entitlement Offer is appropriate having regard to your particular circumstances or any queries on the specific consequences for you as a result of any such participation, you should contact your stockbroker, accountant or other professional adviser.

Section 2 of this Offer Document contains detailed information on how to apply for New Shares under the Entitlement Offer. You should read this information carefully. Your Entitlement and Acceptance Form (accompanying this Offer Document) and payment of Application Monies must be received at the Share Registry by 5.00 pm on 18 August 2011.

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

Definitions and currency

Certain terms used in this Offer Document are defined in the Glossary in Section 4 of this Offer Document.

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

All times and dates refer to Melbourne time.

Future performance and forward looking statements

Neither NML nor any other person warrants or guarantees the future performance of the New Shares or any return on any investment made under this Offer Document. Forward looking statements, opinions and estimates provided in the Offer Document are based on assumptions and contingencies which are subject to change without notice, as are statements about market, industry and political trends, which are based on interpretations of current market conditions.

Forward looking statements including projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied on as an indication or guarantee of future performance. They are subject to known and unknown risks, uncertainties and assumptions, many of which are outside the control of NML and the Board, which could cause actual results, performance or achievements to differ materially from future results, performance or achievements expressed or implied by the forward looking statements in this Offer Document.

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 Document 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 Document 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 preceding paragraph, no action has been taken to register or qualify the Entitlement Offer, the Entitlements or the New Shares, or otherwise permit the public offering of the New Shares, in any jurisdiction other than Australia. The distribution of this Offer Document (including an electronic copy) outside Australia and New Zealand is restricted by law. If you come into possession of this Offer Document, you should observe such restrictions and should 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 Entitlement Offer:

(a) United States

This Offer Document does not constitute an offer of New Shares for sale in the United States, or to any person that is or is acting for the account or benefit of any U.S. Person or in any other jurisdiction in which such an offer would be illegal. Neither the Entitlements nor the New Shares have been or will be registered under the Securities Act or the securities laws of any state of the United States, and may not be offered or sold in the United States or to or for the account or benefit of U.S. Persons unless the New Shares are registered under the Securities Act or an exemption from the registration requirements of the Securities Act is available.

(b) New Zealand

This Offer Document has not been registered, filed with or approved by any New Zealand regulatory authority under or in connection with the *Securities Act 1978* (New Zealand).

In accordance with relevant New Zealand securities law, a person who, on the Record Date, being 7.00 pm on 3 August 2011, was registered as a holder of Shares with a New Zealand address but who, at the time this Entitlement Offer opens (4 August 2011) no longer holds Shares, is not eligible to participate in this Entitlement Offer.

Underwriter

The Underwriter:

- has not authorised, permitted, or caused the issue, lodgement, submission, despatch or provision of this Offer Document;
- does not make, or purport to make, any statement in this Offer Document and there is no statement in this Offer Document which is based on any statement by the Underwriter; and
- to the maximum extent possible by law, disclaims all liability in respect of and otherwise takes no responsibility for any of the information contained in this Offer Document.

KEY DATES

The indicative timetable for the Entitlement Offer is as follows:

Event	Date
Announcement of Entitlement Offer, Offer Document, ASX Appendix 3B and Cleansing Notice lodged with ASX	Monday, 25 July 2011 (Pre-open)
Notice sent to Shareholders containing ASX Appendix 3B details, indicative timetable	Tuesday, 26 July 2011
Shares commence trading ex-Entitlement	Wednesday, 27 July 2011
Record Date for the Entitlement Offer	Wednesday, 3 August 2011 (7.00 pm)
Mailing of Entitlement and Acceptance Form to Eligible Shareholders	Thursday, 4 August 2011
Opening Date for the Entitlement Offer	Thursday, 4 August 2011
Closing Date for the Entitlement Offer	Thursday, 18 August 2011 (5.00 pm)
Shares quoted on a deferred settlement basis	Friday, 19 August 2011
ASX notified of under-subscriptions	Tuesday, 23 August 2011
Issue and allotment of the New Shares for which valid applications have been received and accepted by Navarre	Friday, 26 August 2011
Despatch of holding statements	Friday, 26 August 2011
Last day of deferred settlement trading of New Shares under the Entitlement Offer	Friday, 26 August 2011
Normal trading of New Shares on ASX expected to commence	Monday, 29 August 2011

* Dates and times are indicative only and are subject to the Listing Rules. Dates are subject to change at Navarre's absolute discretion.

CONTENTS

1.	DETAILS OF THE ENTITLEMENT OFFER.....	2
2.	HOW TO APPLY	7
3.	ADDITIONAL INFORMATION.....	10
4.	GLOSSARY	16
5.	CORPORATE DIRECTORY	18

Investor Presentation

Entitlement and Acceptance Form

CHAIRMAN'S LETTER

Dear Fellow Shareholder,

ENTITLEMENT OFFER

We are pleased to be able to offer you the opportunity to increase your investment in Navarre Minerals Limited (**Navarre or the Company**).

The non-renounceable pro-rata Offer contained in this Offer Document provides Eligible Shareholders with the opportunity to subscribe for 1 New Share for every 3 Shares held on the Record Date at a price of \$0.23 per New Share which represents a 10% discount to Navarre's closing share price on 20 July 2011 and a 15% discount to the 5 day volume weighted average price of Navarre shares.

The Offer is being made to enable the Company to accelerate its exploration program at its Bendigo North Project where we have enjoyed significant exploration success in recent months. As announced to the ASX on 3 June 2011, significant drill intercepts at Bendigo North have included an outstanding gold intercept starting at 37 metres which featured a weighted average result of 10 metres at 34.4g Au/t within an assay range of 17.9g Au/t to 44.3g Au/t, determined by duplicate sampling. This intercept included a weighted average of 2 metres at 161.2g Au/t from 37 metres within an assay range of 78.1g Au/t to 211.3g Au/t, which was also determined by duplicate sampling. The Company considers these intercepts to be some of the best gold intercepts in recent Victorian exploration history and now links high grade gold hits over a 2 kilometre zone.

The Offer is fully underwritten by Taylor Collison Limited and will raise \$3,210,204 (before costs and expenses).

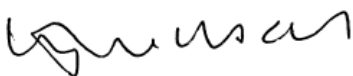
It is proposed that the funds raised under the Offer will be used to:

- accelerate the Company's exploration program at the Bendigo North Gold Project;
- provide the necessary funds to supplement the working capital reserves of the Company; and
- satisfy costs and expenses associated with the Entitlement Offer.

The Directors of Navarre and their associated entities have committed to subscribe for 1,893,133 New Shares under the Offer.

If you are an Eligible Shareholder I commend this Offer to you and encourage you to consider taking up your full Entitlement under the Offer in support of the Company and the Board's strategy. In making this decision, we encourage you to read this Offer Document in full, keeping in mind your own level of risk tolerance and financial position.

Yours sincerely



Kevin Wilson
Chairman
Navarre Minerals Limited
25 July, 2011

1. DETAILS OF THE ENTITLEMENT OFFER

1.1 Introduction

The Entitlement Offer is a non-renounceable pro-rata offer to Eligible Shareholders to acquire 1 New Share for every 3 Shares held on the Record Date at an issue price of \$0.23 per New Share.

As the Entitlement Offer is non-renounceable, Shareholders who do not take up their Entitlements by the Closing Date will not receive any payment or value for those Entitlements, and their proportionate equity interest in Navarre will be diluted.

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

The maximum number of New Shares to be issued pursuant to this Offer Document is 13,957,407 New Shares (the exact numbers will depend on rounding-up of individual holdings). The maximum gross proceeds of the Offer will be \$3,210,204 (before costs and expenses).

1.2 Use of Proceeds

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

- (a) accelerate the Company's exploration program at the Bendigo North Gold Project;
- (b) provide the necessary funds to supplement the working capital reserves of the Company; and
- (c) satisfy costs and expenses associated with the Entitlement Offer.

1.3 Effect of Entitlement Offer on Navarre

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

Shares	Number
Number of Shares on issue as at 25 July 2011, the day of the Entitlement Offer announcement	41,872,222
Maximum number of New Shares to be issued under the Entitlement Offer	13,957,407
Maximum number of Shares on issue following the Entitlement Offer	55,829,629

1.4 Eligible Shareholders

Eligible Shareholders are those holders of Shares who:

- (a) are registered as a holder of Shares on the Record Date;
- (b) have a registered address in Australia or New Zealand;

- (c) are not in the United States and are not acting for the account or benefit of, any U.S. Person; and
- (d) are eligible under all applicable securities laws to receive an offer under the Entitlement Offer.

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

- (a) take up all or part of your Entitlement (see Section 2 'How to Apply'); or
- (b) do nothing, in which case all of your Entitlement will lapse and you will receive no value or payment for your Entitlement.

As further explained in paragraphs 1.11 and 1.12, the Entitlement Offer is not being extended to any Shareholder with a registered address outside Australia and New Zealand.

1.5 Commencement of the Entitlement Offer

The Entitlement Offer is expected to open at 9.00 am on 4 August 2011 and is expected to close at 5.00 pm on 18 August 2011. Eligible Shareholders wishing to acquire New Shares under the Entitlement Offer will need to complete the Entitlement and Acceptance Form which is expected to be mailed to Eligible Shareholders on 4 August 2011.

1.6 Applications

Detailed information on how to apply for New Shares is set out in Section 2 of this Offer Document. Applicants are encouraged to submit their Entitlement and Acceptance Forms, and pay the requisite Application Monies due as soon as possible after the Opening Date.

No allotment or issue of New Shares will be made under this Offer Document until the proceeds of the Entitlement Offer have been received by Navarre and permission has been granted for official quotation of the New Shares on ASX. Navarre has applied to ASX for quotation of the New Shares.

1.7 Entitlement Offer Underwritten

The Offer is fully underwritten by the Underwriter. New Shares which are not allocated to Eligible Shareholders pursuant to their Rights will be subscribed for by the Underwriter or its nominated clients.

The underwriting arrangements between Navarre and the Underwriter are set out in the Underwriting Agreement between those parties. Customary with these types of arrangements:

- (a) the Underwriting Agreement may be terminated by Navarre or the Underwriter upon the occurrence of certain events. It may be terminated by the Underwriter if there is a default by Navarre under the Underwriting Agreement, if an event occurs that has a material adverse effect on the market for the underwritten Shares or on the commercial prospects of Navarre, if Navarre alters its equity capital or becomes subject to insolvency arrangements, if the ASX All Ordinaries Index or the price of gold is, for two consecutive days, less than 90% of the level or price as at the close of trading on the day of this Agreement; and
- (b) the Underwriter will receive an underwriting fee of 4.0% of the Underwritten Amount (less the amount of firm commitments from the Directors) and a management fee of 2.0% of the gross proceeds of the Entitlement Offer.

Further to the underwriting arrangements between Navarre and the Underwriter, the Directors have, together, provided a firm commitment to take up their entitlement in respect of 1,893,133 New Shares, which represents 13.5% of the amount that Navarre seeks to raise from the Offer.

1.8 Voting Power

At as at the date of this document, there were 41,872,222 ordinary shares on issue in the capital of Navarre. Given that the Entitlement Offer is fully underwritten, there will be 55,829,629 ordinary shares on issue in the capital of Navarre following completion of the Entitlement Offer.

If the Entitlement Offer is fully subscribed by Eligible Shareholders, without the need to allocate New Shares by way of underwriting arrangements, no Eligible Shareholders will have their voting power in Navarre diluted.

If the Entitlement Offer is not fully subscribed by Eligible Shareholders and New Shares are allocated by way of underwriting arrangements, the voting power of Eligible Shareholders who take up their full Entitlement will be maintained and the voting power of Eligible Shareholders who do not take up all of their Entitlement will have their voting power diluted.

The voting power of Ineligible Shareholders will be diluted following completion of the Entitlement Offer.

1.9 No rights trading

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

1.10 Shareholder enquiries

Eligible Shareholders who have questions regarding the Entitlement Offer should call Navarre on +61 3 9820 5509 at any time from 8.30 am to 5.30 pm Monday to Friday. Additional information about the Company is available at the Company's website at www.navarre.com.au.

This Offer Document is not financial product advice and has been prepared without taking into account your investment objectives, financial circumstances or particular needs. If you have any queries as to whether participation in the Entitlement Offer is appropriate having regard to your particular circumstances or any queries on the specific consequences for you of any such participation, you should contact your stockbroker, accountant or other professional adviser.

1.11 Overseas Shareholders

The Offer is being made to Eligible Shareholders with a registered address in Australia or New Zealand only.

In accordance with the Listing Rules and the Corporations Act, Navarre has decided that it would be unreasonable to extend the Entitlement Offer to Shareholders with a registered address in a place outside Australia or New Zealand, having regard to:

- (a) the number of Shareholders with a registered address in those countries;

- (b) the number and value of New Shares that would be offered under the Entitlement Offer to Shareholders with a registered address in those countries; and
- (c) costs of complying with legal and other regulatory requirements in those countries.

This Offer Document and the Entitlement and Acceptance Form do not constitute an offer, or an invitation to subscribe for New Shares in any place in which it would not be lawful to make such an offer or invitation. Where this Offer Document 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 Document 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.

1.12 What is the position with nominees?

The Entitlement Offer is being made to all Eligible Shareholders. Navarre 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.

Where any registered holder that qualifies as an Eligible Shareholder is acting as a nominee for a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Entitlement 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 U.S. Person with a holding through a nominee may not participate in the Entitlement 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 U.S. Person.

Navarre is not able to advise on foreign securities laws.

1.13 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 via BPAY, you will be deemed to have acknowledged, represented and warranted that you are an Eligible Shareholder.

By completing and returning your personalised Entitlement and Acceptance Form or making a payment by BPAY, 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 U.S. Person nor acting for the account or benefit of a U.S. Person, and are not otherwise a person to whom it would be illegal to make an offer or issue of New Shares under the Entitlement 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 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 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 materials relating to the Entitlement Offer to any person in the United States or that is, or is acting for the account or benefit of, a U.S. Person.

1.14 **Refunds**

Any Application Monies received from Eligible Shareholders for more than their Entitlement of New Shares or from Ineligible Shareholders will be refunded as soon as practicable after the Closing Date. No interest will be paid to applicants on any Application Monies received or refunded.

1.15 **Option holders**

Existing Navarre option holders will not be entitled to participate in the Entitlement 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 prior to the Record Date; and
- (b) are eligible to participate in the Entitlement Offer as a result of being a holder of Shares on the Record Date and otherwise satisfying the eligibility requirements set out in paragraph 1.4.

2. HOW TO APPLY

2.1 Your Entitlement

Under the Entitlement Offer, Eligible Shareholders are being offered the opportunity to subscribe for 1 New Share for every 3 Shares held on the Record Date at the Issue Price of \$0.23 per New Share.

Your Entitlement is set out on the accompanying Entitlement and Acceptance Form and has been calculated as 1 New Share for every 3 Shares held on the Record Date.

Fractional Entitlements of 0.5 or greater will be rounded up to the nearest whole number of New Shares. Fractional Entitlements of less than 0.5 will be disregarded. Navarre reserves the right to disregard any transfers of Shares undertaken prior to the Record Date which Navarre reasonably considers has been undertaken to take advantage of the rounding up of fractional Entitlements of 0.5 or greater.

If you have more than one holding of Shares, you will be sent more than one Entitlement and Acceptance Form and you will have separate Entitlements for each separate holding, New Shares issued under the Entitlement Offer will be fully paid and rank equally with existing Shares.

Please note that the Entitlement stated on your personalised Entitlement and Acceptance Form may be in excess of the actual Entitlement you may be permitted to take up where you are holding Shares on behalf of a person who is not an Eligible Shareholder.

2.2 Your Application

If you decide to take up all or part of your Entitlement, please complete and return the Entitlement and Acceptance Form with the requisite Application Monies or pay your Application Monies via BPAY by following the instructions set out on the Entitlement and Acceptance Form. Navarre will treat you as applying for as many New Shares as your payment will pay for in full, but no more than your Entitlement.

If you are paying by BPAY, please make sure to use the specific "Biller Code" and unique Customer Reference Number (**CRN**) on your personalised Entitlement and Acceptance Form. If you receive more than one Entitlement and Acceptance Form, please only use the CRN specific to the Entitlement on that Form.

If you take no action you will not be allocated any New Shares and your Entitlement will lapse. Your Entitlement to participate in the Entitlement Offer is non-renounceable and will not be tradeable or otherwise transferable. Eligible 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.

If you take up and pay for all or part of your Entitlement before 5:00pm on the Closing Date it is expected that you will be allotted your New Shares on 26 August 2011 (in accordance with the timetable).

Navarre reserves the right (in its absolute discretion) to reduce the number of New Shares allocated to Eligible Shareholders, or persons claiming to be Eligible Shareholders, if their claims prove to be overstated or if they or their nominee fails to provide information to substantiate their claims.

2.3 Acceptance of the Entitlement Offer

The method of acceptance of the Entitlement Offer will depend on your method of payment, being either:

- (a) by BPAY; or
- (b) by cheque or bank draft.

Payment by BPAY

For payment by BPAY, please follow the instructions on the Entitlement and Acceptance Form (which includes the Biller Code and your unique CRN). You can only make a payment via BPAY if you are the holder of an account with an Australian financial institution that supports BPAY transactions.

Please note that if you choose to pay by BPAY:

- (a) you do not need to submit the personalised Entitlement and Acceptance Form but are taken to have made the declarations on that Form; and
- (b) if you do not pay for your full Entitlement, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares which is covered in full by your Application Monies.

It is your responsibility to ensure that your BPAY payment is received by the Share Registry by no later than 5.00 pm on the Closing Date. You should be aware that your financial institution may implement earlier cut-off times with regards to electronic payment and you should take this into consideration when making payment.

Any Application Monies received for more than your final allocation of New Shares will be refunded to you. No interest will be paid on any Application Monies received or refunded.

Payment by cheque or bank draft

For payment by cheque or bank draft, you should complete your Entitlement and Acceptance Form in accordance with the instructions set out on that Form and return the Form accompanied by a cheque or bank draft in Australian currency for the amount of the Application Monies, payable to "Navarre Minerals Limited Entitlement Offer" and crossed "Not Negotiable".

Your cheque or bank draft must be:

- (a) for an amount equal to \$0.23 multiplied by the number of New Shares that you are applying for; and
- (b) in Australian currency drawn on an Australian branch of a financial institution.

You should ensure that sufficient funds are held in relevant account(s) to cover the Application Monies. If the amount of your cheque for 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 and Acceptance Form). Alternatively, your Application will not be accepted.

Any Application Monies received for more than your final allocation of New Shares will be refunded. No interest will be paid on any Application Monies received or refunded.

Cash payments will **not** be accepted. Receipts for payment will not be issued.

2.4 Mail

The Entitlement Offer closes at 5.00 pm on the Closing Date. To participate in the Entitlement Offer, your payment must be received no later than this time on that date. Eligible Shareholders who make payment via cheque or bank draft should mail their completed Entitlement and Acceptance Form together with Application Monies using the reply paid envelope provided with this Offer Document, or mail it to:

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

2.5 No brokerage

Shareholders who participate in the Entitlement Offer will not be charged brokerage or commissions in relation to their acceptance of their Entitlement.

2.6 No cooling off period

Cooling off rights do not apply to an investment in New Shares under the Entitlement Offer. You cannot withdraw your application once it has been accepted. Further, Entitlements cannot be traded on ASX or any other exchange, nor can they be privately transferred.

2.7 Investment decision

The Entitlement Offer is being made under provisions of the Corporations Act which allow rights issues to be made without preparing a prospectus lodged with ASIC. As a result, it is important for Eligible Shareholders to read and understand the information on Navarre and the Entitlement Offer made publicly available, prior to accepting all or part of their Entitlement. In particular, you should read this Offer Document, Navarre's ASX announcements, and other announcements made available on the Company's website at www.navarre.com.au.

This Offer Document is not financial product advice and has been prepared without taking into account your investment objectives, financial circumstances or particular needs. Navarre is not licensed to provide financial product advice in respect of the New Shares. This Offer Document does not purport to contain all the information that you may require to evaluate a possible application for New Shares.

Before deciding whether to apply for New Shares, you should consider whether it is a suitable investment for you in light of your own investment objectives and financial circumstances and having regard to the merits or risks involved. If you have any queries as to whether participation in the Entitlement Offer is appropriate having regard to your particular circumstances or any queries on the specific consequences for you of any such participation, you should contact your stockbroker, accountant or other professional adviser.

3. ADDITIONAL INFORMATION

3.1 Risks

The historic share price performance of the Shares provides no guidance as to the Company's future share price, performance.

There are a number of risks, both specific to Navarre and general investment risks, which may materially and adversely affect the future performance of Navarre and the value of its Shares. Navarre has taken steps to put in place safeguards and appropriate systems and actions to mitigate risks but it cannot guarantee that these safeguards and systems will be effective.

Some risks are outside the control of Navarre and its Directors and cannot be mitigated. This section describes a number of risks associated with an investment in New Shares. Shareholders should note that this list of risks is not exhaustive as it is not possible to identify all risks.

None of the Directors, Navarre or any person associated with Navarre guarantees the performance of Navarre, the performance of New Shares offered under the Entitlement Offer, the payment of dividends or the market price at which the New Shares and Shares will trade.

Shareholders should have regard to their own investment objectives and financial circumstances, and should consider seeking professional guidance from their accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding whether to invest. Prior to making a decision in respect of taking up Entitlements, you should read this Offer Document in its entirety and any other information provided to you by Navarre carefully and consider the following risk factors.

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.

- (1) **Geo-political factors** - Navarre may be affected by the impact that geo-political factors have on the various world economies, in particular the Australian economy, or on financial markets and investments generally or specifically.
- (2) **Share market fluctuations** - Navarre, being a company listed on ASX, is subject to the market forces that influences the broad share market trends and the price of securities of individual companies. Eligible Shareholders should recognise that the prices of shares fall as well as rise. Many factors affect the price of shares including local and international stock markets, movements in interest rates, economic and political conditions and investor and consumer sentiment. Recent global political and economic events, including the continuing terrorist threats and global financial crisis, may cause share price fluctuations in the Australian share market and globally. Accordingly, assuming that the New Shares are granted official quotation on ASX, they may trade on ASX at higher or lower prices than their issue price.
- (3) **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 deposit. 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) **Operating risks** - Operations may be affected by various factors, including failure to locate or identify deposits, failure to achieve predicted grades in exploration or mining, operational and technical difficulties in mining and exploration, difficulties in commissioning and operating plant and equipment, the availability of power and water, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment. No assurances can be given that commercial viability will be achieved through the successful exploration and/or mining of the tenement interests. Until Navarre is able to realise value from the projects, the Company is likely to incur ongoing operating losses.
- (5) **Additional requirements for capital** - Navarre is a small entity and Navarre's capital requirements will depend on numerous factors. Exploration costs will reduce Navarre's cash reserves, which may not be replaced through future operations or other acquisition opportunities, should these prove unsuccessful or perform below expectations. Navarre would then 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 may 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.
- (6) **Reliance on key personnel** - The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on the Directors. There can be no assurance given that there will be no detrimental impact on the Company if one or more of the Directors cease their employment.
- (7) **Liquidity** - As a small entity, there is likely to be only limited liquidity in the Company's Shares. The Shares might not be covered by research analysts.
- (8) **Tenement title** - All Exploration Licences in which the Company has an interest will be subject to applications for renewal, the success of which cannot be guaranteed. If a licence is not granted or renewed, the Company may suffer significant damage through loss of the opportunity to discover and develop any mineral resources on that licence. Interests in tenements in Victoria are governed by Federal and 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, Navarre could lose title to or 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. There is no guarantee that current or future tenement renewals 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 Navarre'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 Navarre

- (9) **Environmental risks** - Operations and proposed activities are subject to Victorian and Federal 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 Directors intend to conduct activities to the highest standard of environmental obligation, including compliance with all environmental laws, in order to minimise damage to the environment and risk of liability. Nevertheless, there are certain risks inherent in exploration activities which could subject the Company to extensive liability.
- (10) **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 may be 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, 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 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.
- (11) **Political risk, commodity price volatility and exchange rate 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.
- (12) **Occupational health and safety** - The mining industry has become subject to increasing occupational health and safety responsibility and liability. The potential for liability is a constant risk.
- (13) **Economic risks** - General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, 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:
- (a) general economic outlook;
 - (b) interest rates and inflation rates;
 - (c) currency fluctuations;
 - (d) changes in investor sentiment toward particular market sectors;

- (e) the demand for, and supply of, capital; and
 - (f) terrorism or other hostilities.
- (14) **Investment speculative** - The list of risk factors outlined in this section ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the New Shares offered under this Offer Document. Therefore, the New Shares to be issued pursuant to this Offer Document carry no guarantee with respect to the payment of dividends, returns of capital or the market value of the Shares. Potential investors should consider that investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for the New Shares in the Company.
- (15) **Termination of the Underwriting Agreement** - The Underwriting Agreement includes various termination events, as set out in Section 1.7, upon the occurrence of which the Underwriter may elect, in its discretion, to terminate the underwriting arrangements. In the event the Underwriting Agreement is terminated:
- (a) the Offer will not be underwritten; and/or
 - (b) the Directors may determine not to proceed with the Offer.

A summary of the Underwriting Agreement is set out in Section 1.7.

3.2 Documents

The following table provides a list of all Navarre's market sensitive announcements lodged with ASX prior to the date of this Offer Document since listing on the ASX on 31 March 2011. This list is not an exhaustive list of Navarre's announcements and Eligible Shareholders should refer to Navarre's website (www.navarre.com.au) or the ASX website (www.asx.com.au) for full list of and access to Navarre's announcements. Copies of these documents may also be obtained from, or inspected at, an office of the ASX.

Date	Headline
20 April 2011	Quarterly Activities Report
20 April 2011	Quarterly Cashflow Report
9 May 2011	Drilling started at Tandarra
16 May 2011	Tandarra drilling completed
3 June 2011	High grade gold at Bendigo North
9 June 2011	Exploration update
14 July 2011	Geophysics focus at Bendigo North
21 July 2011	Trading halt

3.3 Dividends

The future dividend levels of Navarre will be determined by the Board 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 above.

3.4 Taxation law

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 taxes payable by Shareholders in connection with the Offer.

Shareholders should consult their professional tax advisor in connection with subscribing for New Shares.

3.5 Information availability

Eligible Shareholders in Australia and New Zealand may obtain a copy of this Offer Document during the period of the Entitlement Offer on Navarre's website at www.navarre.com.au or by calling Navarre on +61 3 9820 5509 at any time from 8.30 am to 5.30 pm Monday to Friday during the Entitlement Offer period. Persons who access the electronic version of this Offer Document should ensure that they download and read the entire Offer Document including the Annexure.

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

3.6 Disclaimer of representations

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

Any information or representation that is not in this Offer Document may not be relied on as having been authorised by Navarre, or its related bodies corporate in connection with the Entitlement 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 made under this Offer Document.

3.7 Privacy

Navarre and the Share Registry advise that 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 collected to administer your Shareholding and if some or all of the information is not collected then it might not be possible to administer your Shareholding. Your personal information may be disclosed to Navarre. You can obtain access to your personal information by contacting the Share Registry at the address or telephone number listed in the corporate directory. The Share Registry's privacy policy is available on its website (<http://www.boardroomlimited.com.au/Privacy.html>).

3.8 **Governing law**

This Offer Document, the Entitlement Offer 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 submits to the non-exclusive jurisdiction of the courts of Victoria, Australia.

4. GLOSSARY

Term	Definition
Application	means an application for New Shares lodged in accordance with the instructions in this Offer Document and the Entitlement and Acceptance Form
Application Monies	means a payment or payments made to subscribe for New Shares
ASIC	means the Australian Securities and Investments Commission
ASX	means ASX Limited ABN 98 008 624 691 or, as the context requires, a financial market operated by it
Board	means the Board of Directors of Navarre as at the date of this Offer Document
BPAY	means BPAY Pty Limited ABN 69 079 137 518
Closing Date	is 5.00 pm on 18 August 2011
Corporations Act	means the <i>Corporations Act 2001</i> (Cth)
Directors	means the directors of the Company
Eligible Shareholders	has the meaning given in paragraph 1.4
Entitlement	means the number of New Shares for which an Eligible Shareholder is entitled to subscribe
Entitlement and Acceptance Form or Form	means the personalised entitlement and acceptance form accompanying this Offer Document which Eligible Shareholders may use to apply for New Shares
Entitlement Offer	means the 1 for 3 non-renounceable pro-rata entitlement offer (a rights issue) to subscribe for New Shares at the Issue Price set out in this Offer Document and the Entitlement and Acceptance Form
Ineligible Shareholders	means all Shareholders other than Eligible Shareholders
Issue Price	means \$0.23 per New Share
Listing Rules	means the listing rules of the ASX
Navarre or Company	means Navarre Minerals Limited ABN 66 125 140 105
New Share	means a Share issued under the Entitlement Offer
Offer	means the offer of New Shares made under the Entitlement Offer

Term	Definition
Offer Document	means this document in relation to the Offer, including the Annexure
Opening Date	means 9.00 am, 4 August 2011
Record Date	means the time and date for determining entitlements to participate in the Entitlement Offer, being 7.00 pm, 3 August 2011
Securities Act	means the <i>United States Securities Act</i> of 1933
Share	means a fully paid ordinary share in the capital of Navarre
Shareholder	means a registered holder of Shares
Shareholding	means all of the Shares held by a relevant Shareholder
Share Registry	Boardroom Pty Limited ABN 14 003 209 836
Underwriter	means Taylor Collison Limited ABN 53 008 172 450
Underwriting Agreement	means the underwriting agreement entered into between Navarre and the Underwriter on or about 25 July 2011
U.S. Person	is as defined in Regulation S of the Securities Act

5. CORPORATE DIRECTORY

NAVARRE

Registered Office

Level 4
448 St Kilda Road
Melbourne Victoria 3004
Australia

Telephone: +61 3 9820 5509
Facsimile: +61 3 9820 2586

Email

info@navarre.com.au

Website

www.navarre.com.au

ASX code

NML

Directors

Kevin Wilson
Geoff McDermott
John Dorward
Colin Naylor

Company Secretary

Trevor Shard

UNDERWRITER AND ADVISERS

Underwriter

Taylor Collison Limited
Australian Financial Services
Licence No. 247083
Level 10
167 Macquarie Street
Sydney NSW 2000
Australia

Share Registry

Boardroom Pty Limited
Level 7
207 Kent Street
Sydney NSW 2000
Australia

Telephone: +61 2 9290 9600

Email: enquiries@boardroomlimited.com.au


Website: www.boardroomlimited.com.au

Legal Adviser

Herbert Geer
Level 20
385 Bourke Street
Melbourne VIC 3000
Australia



Disclaimer



This presentation is not an Entitlement Offer Document or an invitation to apply for shares in Navarre Minerals Limited (ABN 66 125 140 105) ("Navarre"). Full details of the non-renounceable pro-rata Entitlement Offer of ordinary shares in Navarre are set out in the Entitlement Offer Document. The Entitlement Offer Document should be read carefully and in its entirety before making any decision as to whether or not to participate in the Offer. It also contains risks associated with investing in Navarre.

The information contained in this presentation has been provided by Navarre and other sources identified herein. No representation or warranty, express or implied, is made by Navarre or any adviser or any of their respective affiliates or representatives as to the accuracy or completeness of such information. Nothing contained in this presentation is or shall be relied upon as, a promise or representation by any of Navarre or any such advisers, their respective affiliates or representatives.

The information contained in this presentation is for informational purposes only and is not a recommendation as to whether to invest in Navarre shares. The information contained in this presentation is not investment or financial product advice and is not intended to be used as the basis for making an investment decision. The presentation has been prepared without taking into account the investment objectives, financial situation or particular needs of any particular person. Unless otherwise specified, data and tables set out in this presentation are based on Navarre management estimates.

No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this presentation. To the maximum extent permitted by law, none of Navarre or its directors, or any of their employees or agents, nor any other person accepts any liability, including, without limitation, any liability arising out of fault of negligence, for any loss arising from the use of the information contained in this presentation. In particular, no representation or warranty, express or implied is given as to the accuracy, completeness or correctness, likelihood of achievement or reasonableness or any forecasts, projections, prospects or returns contained in this presentation nor is any obligation assumed to update such information. Such forecasts, prospects or returns are by their nature subject to significant uncertainties and contingencies. Past performance is no guarantee of future performance.

This presentation includes "forward-looking statements" within the meaning of securities laws of applicable jurisdictions. Forward-looking statements can generally be identified by the use of forward-looking words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "believe", "continue", "objectives", "outlook", "guidance" or other similar words, and include statements regarding certain plans, strategies and objectives of management and expected financial performance. These forward-looking statements involve known and unknown risks, uncertainties and other factors, many of which are outside the control of Navarre and any of its officers, employees, agents or associates. Actual results, performance or achievements may vary materially from any projections and forward-looking statements and the assumptions on which those statements are based. Readers are cautioned not to place undue reliance on forward-looking statements and Navarre assumes no obligation to update such information.

The contents of this presentation are strictly confidential and must not be photocopied, reproduced, disclosed or distributed to any other person without the prior written consent of Navarre.

The information in this presentation that relates to Exploration Results, Mineral Resources and Exploration Potential is based on information compiled by Mr Geoff McDermott. Mr McDermott is an employee of Navarre Minerals Ltd, is a member of the Australian Institute of Geoscientists and is a Competent Person under the definition of the 2004 JORC Code. The Exploration Potential described in this Presentation is conceptual in nature, and there is insufficient information to establish whether further exploration will result in the determination of a Mineral Resource. Mr McDermott consents to the publication of this information in the form and content in which it appears.

NAVARRÉ MINERALS	
Contents	
1. Company overview	
2. Offer details	
3. Projects	
4. Objectives and budget	
5. Investment case	
6. Board and management	
7. Corporate	

NAVARRÉ MINERALS	
Company overview	
<input type="checkbox"/> ASX-listed company focused on gold and base metal projects in Victoria, Australia	
<input type="checkbox"/> Exploration success at Bendigo north gold project	
– Greenfields gold discovery under shallow cover	
– 10m @ 34.4g Au/t from 37m down-hole in ACT015, incl. 2m @ 161.2g Au/t	
– 40km north of world class 22Moz Bendigo goldfield	
– Whitelaw Fault controls gold mineralisation (vis-à-vis Bendigo goldfield)	
– Defined corridor of gold and quartz over 7km in length	
<input type="checkbox"/> Board & Management	
– Combined 55 years of exploration and operational experience in Victoria	
– Track record of bringing projects into production	



Company overview (cont'd)

❑ Mission

- Reward shareholders by creating value through mineral discovery
- Pursue advanced gold and base metal exploration targets

❑ 2011 / 12 strategy

- Aggressive geophysics and drilling program at our flagship Bendigo North gold project
- Define a maiden mineral resource at our Bendigo North gold project by December 2012
- Prosecute budgeted exploration programs at Kingston, Black Ranges and Ballarat South projects



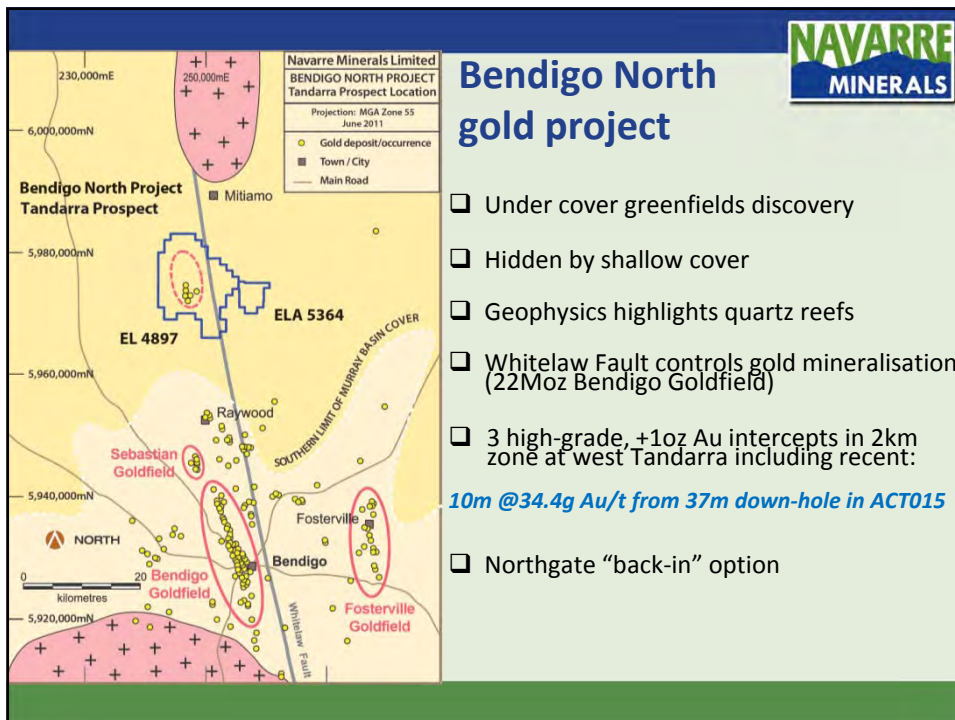
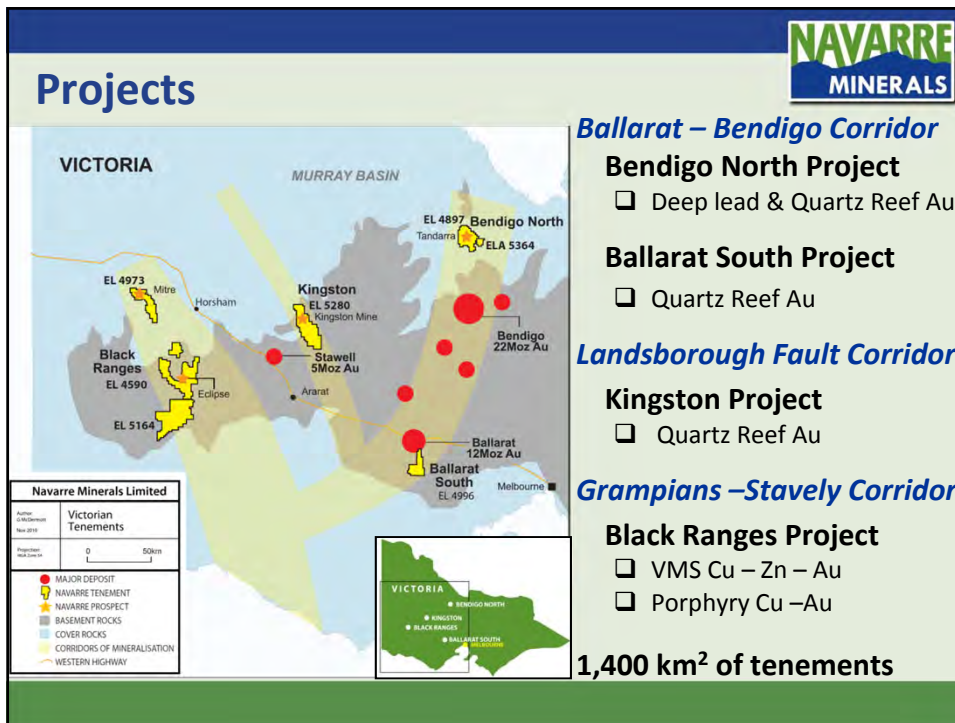
Offer details

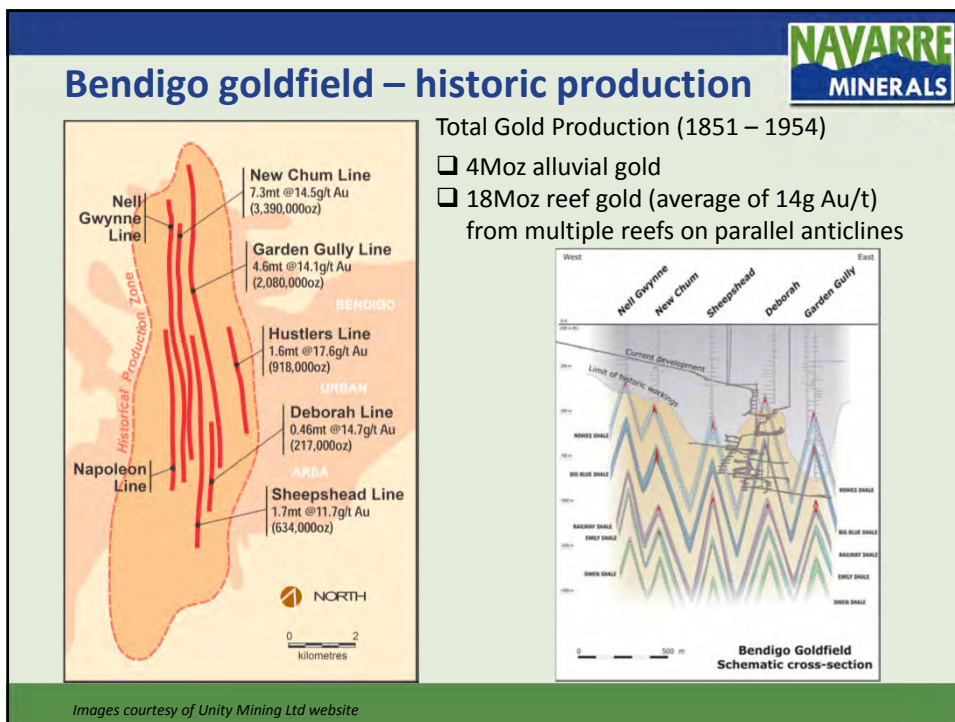
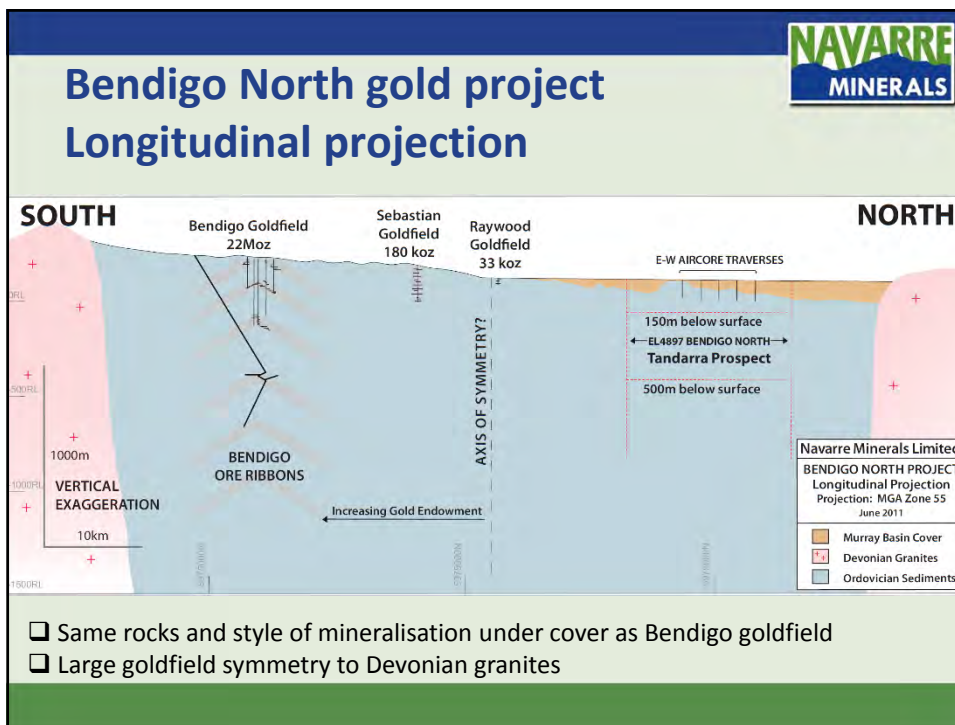
❑ Entitlement Offer to raise \$3.2 million

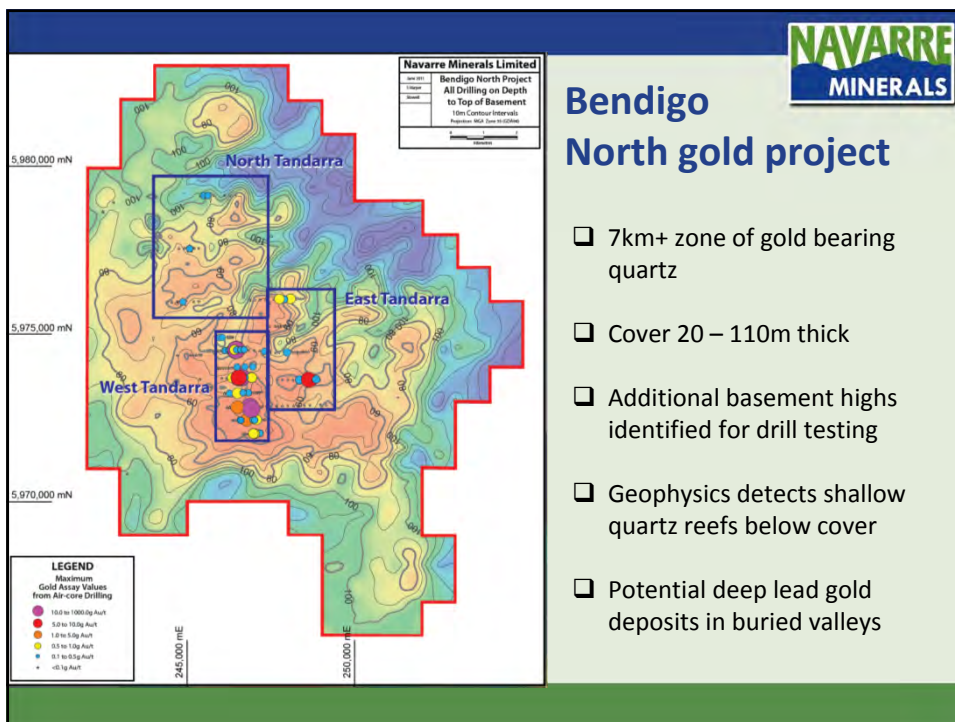
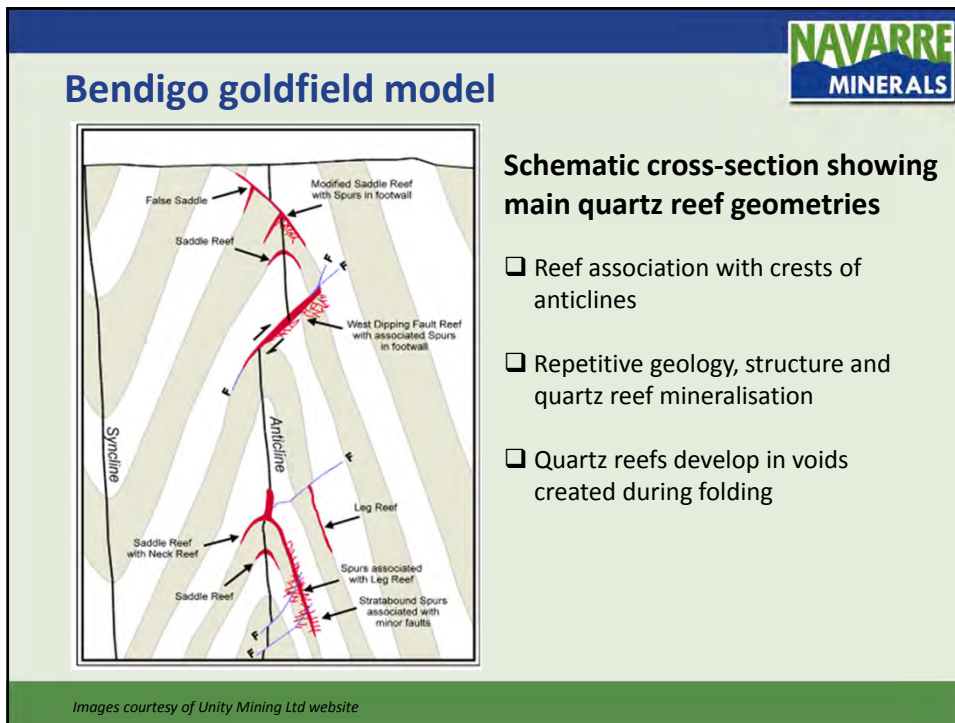
- 1 : 3 pro-rata rights issue of 13.9 million shares at \$0.23 to raise \$3.2 million
- Fully underwritten
- Non-renounceable
- 10% discount to closing price \$0.255 on 20 July 2011

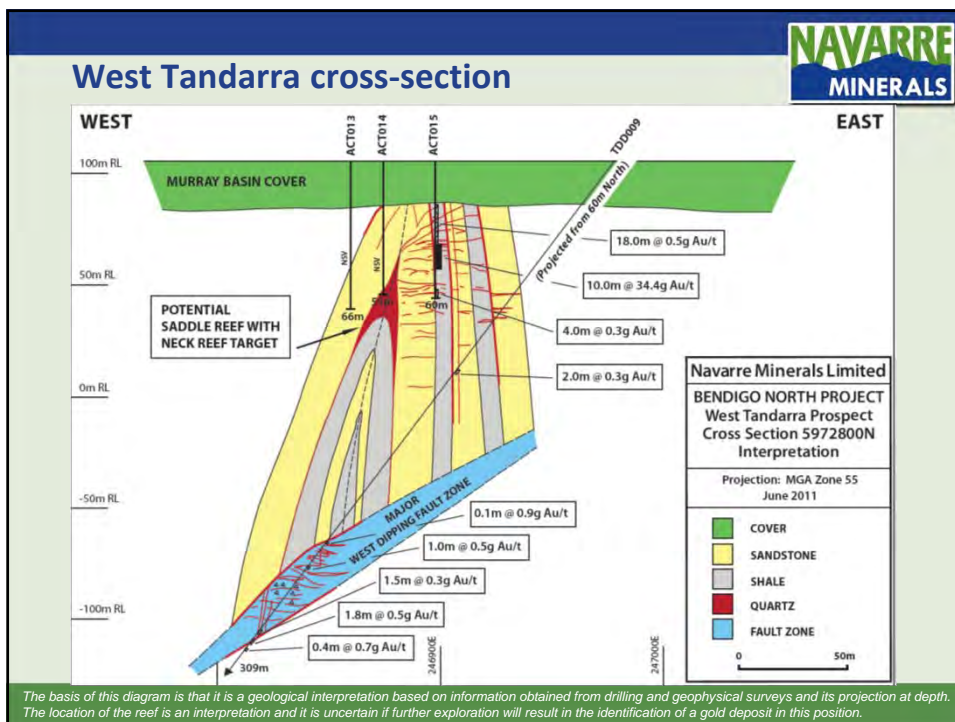
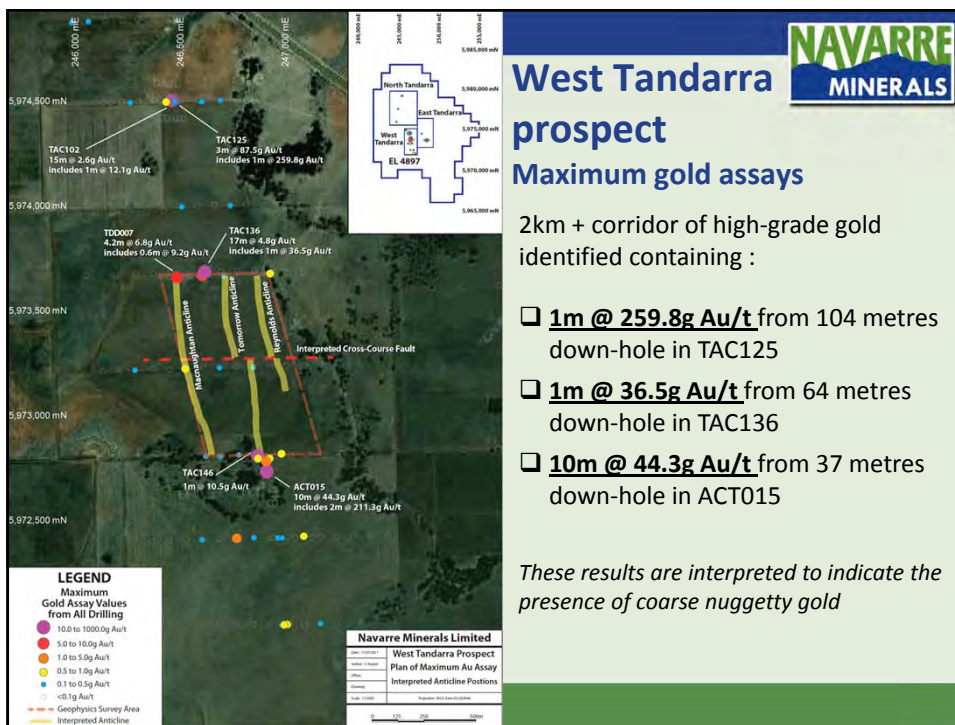
Offer Details - Key dates	
Event	Date
Announcement of Entitlement Offer	25 July 2011
Notice sent to Shareholders containing ASX Appendix 3B details, indicative timetable	26 July 2011
Shares commence trading ex-Entitlement	27 July 2011
Record date for Entitlement Offer	3 August 2011
Mailing of Entitlement and Acceptance Form to Eligible Shareholders	4 August 2011
Opening date for the Entitlement Offer	4 August 2011
Closing date for the Entitlement Offer	5:00pm, 18 August 2011
Shares quoted on deferred settlement basis	19 August 2011
ASX notified of under-subscriptions	23 August 2011
Issue and allotment of New Shares for which valid applications have been received and accepted	26 August 2011
Dispatch of holding statements	26 August 2011
Last day of deferred settlement trading of New Shares under Entitlement Offer	26 August 2011
Normal trading of New Shares on ASX expected to commence	29 August 2011

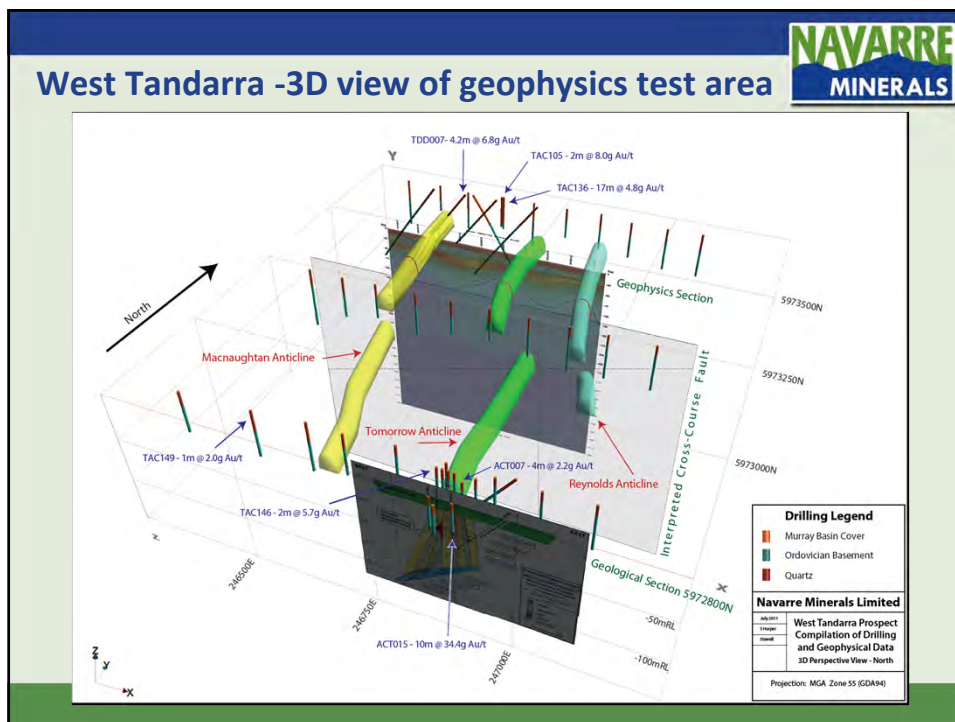
Offer details - Use of funds	
<input type="checkbox"/>	Accelerate the Company's exploration program at the Bendigo North gold project
<input type="checkbox"/>	Provide necessary funds to supplement the working capital reserves of the Company
<input type="checkbox"/>	Costs and expenses associated with the Entitlement Offer





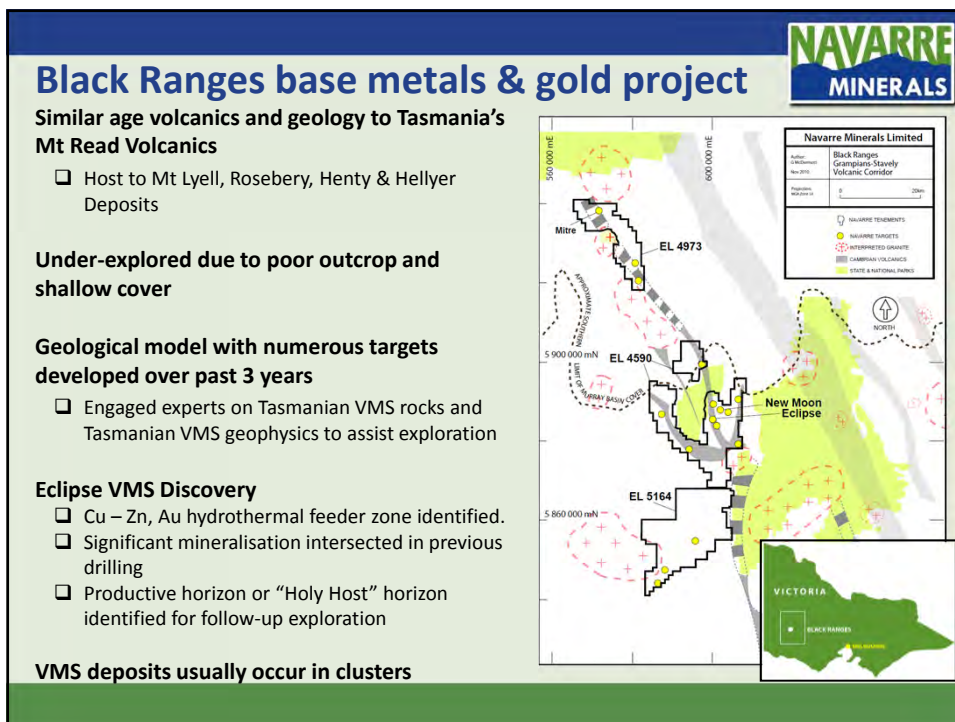
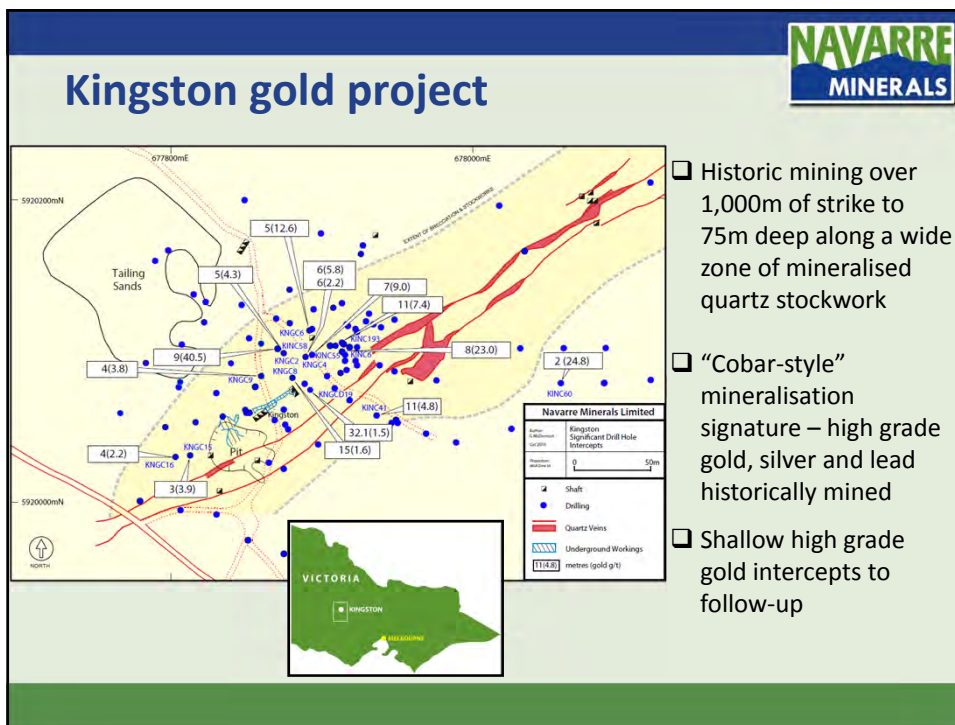


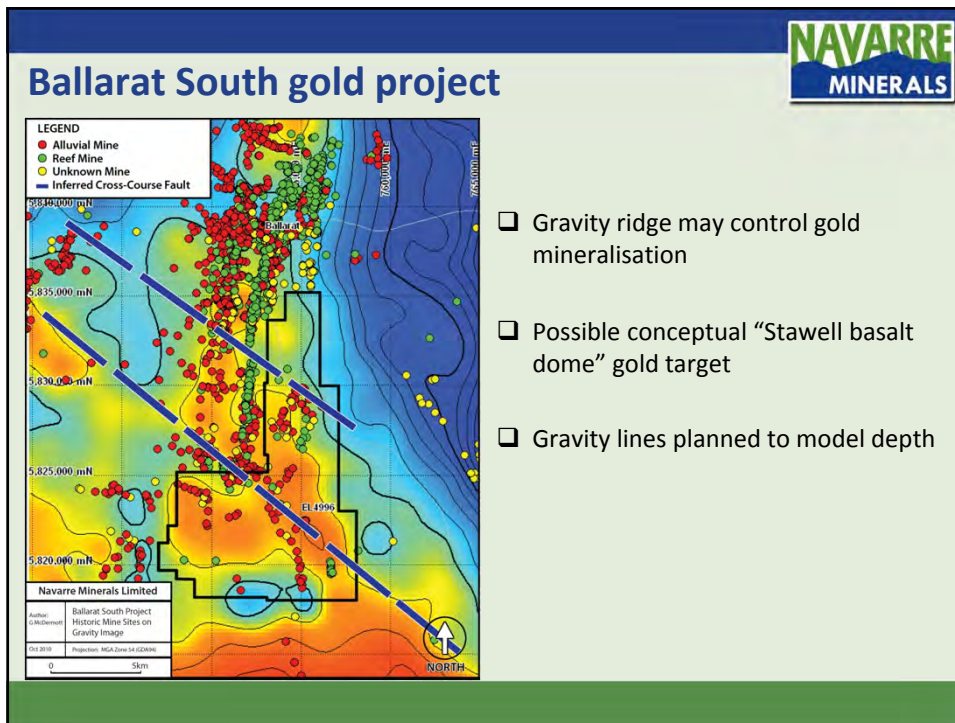





Bendigo North

- 7km+ strike of gold mineralised quartz identified, shallow cover
- Upside: drill testing of other identified buried hills (basement highs)
- Trial program of geophysics detects quartz reefs under shallow cover
- 3 x 1oz Au drill intercepts located in 2km zone at west Tandarra
- Potential "saddle and neck reef" with a quartz "spur zone" at west Tandarra
- Classic Bendigo quartz reef gold trap
- Potential for scale!!





Objectives for 2011/12



- **January – July 2011**
 - ✓ \$3.5M IPO Completed
 - ✓ List on ASX Completed
 - ✓ Establish Operations Office Completed
 - ✓ Diamond Drill Black Ranges Completed
 - ✓ Air-core Drill Tandarra Completed
 - ✓ Trial geophysics Tandarra Completed
 - Interpretation & Modelling Pending
- **July 2011 – December 2012**
 - Drill test geophysics Tandarra
 - Phase 2 aggressive Tandarra program
 - Drill Kingston gold property
 - Extend geophysics, exploration at Black Ranges base metal project
 - Gravity survey Ballarat South
 - ❖ **December 2012** -Tandarra maiden resource



**NAVARRE
MINERALS**

Budget 2011-12

Bendigo North gold program ("Accelerated")

- 110 line km geophysics
- 50,000m drilling program – AC, RC, DDH
- \$4.2m

Kingston gold program

- Geophysical survey
- Diamond Drilling
- \$0.3m

Black Ranges base metal program

- Geophysical survey
- \$0.2m

Ballarat south gold program

- Gravity survey
- \$0.1m




**NAVARRE
MINERALS**


Investment case

Bendigo North Gold Project:

- ✓ We have uncovered a potential new mineral district at our Tandarra prospect
- ✓ We are experts in Victorian goldfields geology
- ✓ We plan an aggressive exploration program with a goal of defining a maiden mineral resource by December 2012
- ✓ Experienced Board and management team who deliver results

Market outlook:

- ✓ Outlook for gold price – very strong



Experienced board and management

Kevin Wilson	Chairman	Rey Resources, Leviathan Resources, Merrill Lynch, Anglo American
Geoff McDermott	Managing Director	Leviathan Resources, MPI Mines, WMC, Rio Tinto
John Dorward	Non-executive Director	Fronteer Gold, Mineral Deposits, Leviathan Resources, MPI Mines, Bank West
Colin Naylor	Non-executive Director	MEO, Leviathan Resources, MPI Mines, BHP, Woodside, Newcrest
Trevor Shard	Company Secretary	Cobar Consolidated Resources, Leviathan Resources, MPI Mines, Pasminco
Steve Harper	Chief Geologist	Northgate Minerals, Kagara Zinc, Xstrata Copper



Corporate

ASX code	NML (listed March 2011)	
Shares on issue	41.9 M	
Options	2.42 M	
Share Price	25.5c (July 2011)	
Market Cap	\$11 M	
Cash	\$3.6 M (31 March 2011)	
Major Shareholders	Northgate Minerals Corp	12%
	Board & Management	30%
	Top 20 shareholders	62%



Risk Factors

- There are a number of general and specific risks associated with an investment in Navarre**

- Risks include**
 - Mineral exploration development and operations risks
 - Dilution of shareholding due to future capital raisings
 - Reliance on key personnel
 - Liquidity of Shares and the lack of an active market for shares
 - Tenement title application renewal
 - Stock market fluctuations
 - Environmental risks
 - Native title risks



Risk Factors (cont'd)

- Risks include**
 - Political risk, commodity price volatility and exchange rates risks
 - Occupational health and safety
 - Economic conditions and business climate in Australia and overseas
 - Geo-political conditions such as acts or threats of terrorism or military conflicts
 - Investment speculative

- Please note that this is not an exhaustive list of risks associated with an investment in Navarre**

- Further details on the risks listed above are provided in Sections 3.1 of the Entitlement Offer Document**

For more information contact

Navarre Minerals Limited

Level 4, 448 St Kilda Road

Melbourne VIC 3004

Tel: 03 9820 5509

Website: www.navarre.com.au

Email: info@navarre.com.au

ENTITLEMENT ISSUE: ENTITLEMENT AND ACCEPTANCE FORM

Entitlement No.

Subregister

SRN/HIN.

Number of Shares held at 7pm on 3 August 2011

Offer Closes: 5pm (Melb. Time) 18 August 2011

Name 1
Name 2
Name 3
Name 4
Name 5
Name 6

NON-RENOUNCEABLE ISSUE OF UP TO 13,957,407 NEW SHARES AT AN ISSUE PRICE OF \$0.23 EACH ON THE BASIS OF ONE NEW SHARE FOR EVERY THREE ORDINARY SHARES HELD, PAYABLE IN FULL UPON ACCEPTANCE OF THIS OFFER.

A Acceptance

If you wish to accept your **FULL ENTITLEMENT** 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 One New Share for every Three Ordinary Shares held	Price Per Share	Amount Payable for Full Acceptance, at \$0.23 per New Share
	\$0.23 per Share =	

If you wish to accept **PART ONLY OF YOUR ENTITLEMENT** 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 Share	Amount Enclosed
	\$0.23 per Share =	\$

B Payment

Payment may only be made by BPAY or cheque. 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: XXXX
Ref: «BPAYCRN»

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 the Application 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 shares you are applying for.

Payment Option 2 – Cheque (Record cheque details below)

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

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

C Contact Details

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

By submitting this Application Form or by using the BPAY facility to accept the Offer, I/We represent and warrant that I/we have read and understood the Entitlement Offer Document to which this Application Form relates and declare that this Application is completed and lodged according to the Entitlement Offer Document and the instructions on the reverse of the Application 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 this Entitlement Offer Document. I/We represent and warrant that I/we have not relied on any other information provided by the Company other as set out in this Entitlement Offer Document 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 \$0.23 then fill in the acceptance details, where necessary, in the space provided on the front of this form. Complete your cheque details on the front of this form and send your cheque/draft and completed form to:

Boardroom Pty Limited
GPO Box 3993
SYDNEY NSW 2001

Telephone No. 02 9290 9600
Facsimile No. 02 9279 0664

If you do not deal with your entitlement it will lapse at 5.00 pm AEST on 18 August 2011.

PAYMENT

Cheque or Draft

All cheques or drafts (expressed in Australian currency) are to be made payable to "Navarre Minerals Limited Entitlement Offer" 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 18 August 2011.

PAYMENT - OVERSEAS RESIDENTS

Overseas shareholders who are permitted to apply for 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 Entitlement Offer Document.

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. CHES holders must notify your sponsoring broker for amendments to holdings on the CHES 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/help/share_privacy.html).