

23 August 2011

ASX Release

\$3.2M Entitlement Offer Completed

Navarre Minerals Limited (ASX Code: NML) announced today that the Entitlement Offer announced on 25 July 2011 to raise \$3.2 million before costs had been completed.

The Entitlement Offer consisted of a 1 for 3 offer of 13,957,381 new NML shares at an issue price of \$0.23 per share. The Entitlement Offer closed for acceptances at 5pm on 18 August 2011.

The Company received valid acceptances for 5,753,599 new NML shares representing approximately 41% of the total number of new NML shares offered to shareholders under the Entitlement Offer. Pursuant to the Underwriting Agreement, Taylor Collison Limited has placed the shortfall of 8,203,782 new NML shares.

The funds will be used to finance further exploration at the company's recent gold discovery at Tandara, Bendigo North, in Victoria. Drilling is due to commence this week (refer further announcement 23 August 2011).

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About Navarre Minerals: *Navarre is a Victorian based explorer with four main exploration projects in central and western Victoria with the potential for large gold and copper-gold-zinc deposits.*