

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

<u>To</u> Company Name/Scheme	Navarre Minerals Limited (<i>Navarre</i>)
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ACN/ARSN 125 140 105

1. Details of substantial holder (1)

Name	Crocodile Gold Australia Pty Ltd (CGA) and each of its Related Bodies Corporate listed in item 6

ACN/ARSN (if applicable)	136 505 587
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There was a change in the interests of the substantial holder on

19/03/2015

The previous notice was given to the company on

16/02/2015

The previous notice was dated

16/02/2015

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully paid ordinary shares	15,635,939	19.93%	16,469,272	18.8%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
19/01/15	CGA and each of its Related Bodies Corporate	Navarre issued 833,333 fully paid ordinary shares to CGA pursuant to the Entitlement Offer announced by Navarre on 12 February 2015.	\$25,000 (\$0.03 per share)	833,333	833,333

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
CGA and each of its Related Bodies Corporate	CGA	CGA	CGA is the registered holder of the relevant shares and has a relevant interest in the shares under section 608(1)(a) of the <i>Corporations Act 2001</i> (Cth) (the Act). Each of CGA's Related Bodies Corporate has a relevant interest in the shares held by CGA under section 608(3) (and in the case of Crocodile Gold Corp. only, s608(1)) of the Act.	16,469,272	18.8%

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and applicable)	ACN/ARSN (if applicable)	Nature of association
N/A		N/A

6. Addresses

The addresses of persons named in this form are as follows:

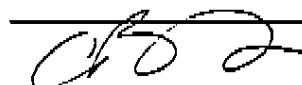
Name	Address
CGA (ACN 136 505 587)	Level 33, 101 Collins Street, Melbourne VIC 3000
Crocodile Gold Corp.	65 Queen Street West, Suite 805, Toronto, Ontario, Canada
Crocodile Gold Inc.	65 Queen Street West, Suite 805, Toronto, Ontario, Canada
Crocodile Gold Australia Operations Pty Ltd (ACN 136 525 990)	Level 33, 101 Collins Street, Melbourne VIC 3000
Northgate Australian Ventures Corporation Pty Ltd (ACN 128 442 375)	Level 33, 101 Collins Street, Melbourne VIC 3000
Leviathan Resources Pty Ltd (ACN 054 584 397)	Level 33, 101 Collins Street, Melbourne VIC 3000
Down Under Finance Corporation Pty Ltd (ACN 128 443 149)	Level 33, 101 Collins Street, Melbourne VIC 3000
Fosterville Gold Mine Pty Ltd (ACN 010 604 878)	Level 33, 101 Collins Street, Melbourne VIC 3000
Stawell Gold Mines Pty Ltd (ACN 057 568 019)	Level 33, 101 Collins Street, Melbourne VIC 3000
Franc-Or Resources Peru S.A.C.	Jiron Caracas No 2226, Distrito de Jesus Maria, Provincia de Lima, Peru

Signature

print name Annette Blunt

capacity Company Secretary

sign here



date 19th March 2015