

28 September 2016

Market Announcements Office
Australian Securities Exchange
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

By electronic lodgement

Entitlement Offer – Issue of Shortfall Securities

Navarre Minerals Limited (**Company**) (ASX: NML) confirms that pursuant to the underwriting arrangements with Patersons Securities Limited (**Underwriter**), the Company has received subscription funds of \$768,122.71 (before costs) under the shortfall of its non-renounceable entitlement offer announced to ASX on 25 August 2016 (Entitlement Offer). This brings the total amount raised under the Entitlement Offer to \$1,140,824 (before costs).

Accordingly, the Company has today issued 26,486,990 fully paid ordinary shares in the Company (**Shares**) and 13,243,495 unlisted options (exercise price \$0.05, expiry 31 March 2018) to the nominees of the Underwriter, bringing the total number of Shares on issue to 147,515,725.

For and on behalf of the Board:

A handwritten signature in black ink, appearing to read "J. Nosworthy".

Jane Nosworthy
Company Secretary
Navarre Minerals Limited