



Navarre Minerals Limited

ABN 66 125 140 105

ASX Code: NML

### Corporate Details

#### Issued capital:

195M ordinary shares  
36.1M 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)

Shane Mele  
(Exploration Manager)

### Contact Details

Geoff McDermott  
Managing Director

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## Navarre completes \$1.4M Capital Raise to advance Irvine Gold Project

- Entitlement Offer raises approximately \$632K
- Firm commitments accepted for placement of Entitlement Offer shortfall of \$411K
- Due to strong demand, a firm commitment has also been accepted for an additional placement of \$400K to a new strategic investor
- Funds raised will underpin the next stage of exploration and evaluation activities at Navarre's 100%-owned Irvine Gold Project

Navarre Minerals Limited (ASX Code: NML) (**Navarre** or **the Company**) has successfully completed its 1-for-5 pro rata entitlement offer to eligible shareholders at an offer price of \$0.03 per share (**Entitlement Offer**).

Navarre has also received firm commitments for the placement of the full amount of the shortfall from the Entitlement Offer and, due to strong demand, has also accepted firm commitments for an additional placement of 13.3 million new shares under its available placement capacity.

### Entitlement Offer

The proceeds of the Entitlement Offer, including the top-up offer to eligible shareholders who accepted their full entitlements, were \$632,284 before costs. This represented approximately 61% take-up by value from eligible shareholders. The Company thanks all shareholders who participated in the Entitlement Offer, including major shareholder Kirkland Lake Gold Ltd, for their continued support.

The Company has today issued 21,076,166 new shares to eligible shareholders who participated in the Entitlement Offer. These shares are expected to commence trading on a normal settlement basis on Monday 3 July 2017. The despatch of holding statements will be completed today.

### Placement of Shortfall

The Company also has firm commitments for all 13.7 million shortfall shares from the Entitlement Offer to raise \$411,280 before costs. The shortfall shares will be issued at the Entitlement Offer price of \$0.03 per share to professional and sophisticated investors.

### Additional Placement

In addition, the Company also has a firm commitment for the placement of a further 13.3 million new shares to a sophisticated investor at \$0.03 per share, raising an additional \$400,000 before costs. These additional placement shares are within the Company's available placement capacity under the ASX Listing Rules.

Completion of the placement of the shortfall shares and the additional new shares will occur as soon as possible after receipt of cleared funds by the Company. An Appendix 3B and cleansing notice in respect of the shortfall shares and the additional placement shares will be lodged with ASX once those shares are issued.

**Use of Funds**

The proceeds from the capital raising (after payment of costs associated with the raising) will be used for future exploration and evaluation activities at the Company's 100%-owned Irvine Gold Project, located within the historic Ararat Goldfield in western Victoria, and for general working capital purposes. Future exploration activities at the Irvine Gold Project include petrographic analysis of the Resolution Lode gold mineralisation intercepted recently in diamond drilling and scout air-core drill testing of several new geochemical and geophysical targets along both flanks of the 8+ kilometre Irvine basalt.

**Irvine Gold Project Update**

Navarre has concluded all air-core and diamond drilling programs due to the winter wet season. During the winter hiatus from drilling, the Company will receive, analyse and announce results from the completed drilling programs, undertake petrographic analysis of the Resolution Lode drill core and design follow-up reconnaissance and infill drilling programs.

- ENDS -

For further information, please visit [www.navarre.com.au](http://www.navarre.com.au) or contact:

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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 2017. This is located 15km south of the Stawell Gold Mine, currently on care and maintenance, which is owned by Navarre's largest shareholder and leading Victorian gold producer, Kirkland Lake Gold Ltd.*

*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 Stavelly Arc volcanics.*