

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**To Company Name/Scheme **NAVARRE MINERALS LIMITED**ACN/ARSN **125 140 105****1. Details of substantial holder (1)**Name **VBS EXCHANGE PTY LIMITED AND OTHER PARTIES LISTED IN ITEM 3 BELOW**ACN/ARSN (if applicable) **109 106 201**

There was a change in the interests of the substantial holder on

21/05/2018

The previous notice was given to the company on

30/06/2017

The previous notice was dated

30/06/2017**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)
ORDINARY SHARES	13,933,186	6.275%	22,909,079	7.775%

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
21/05/2018	VBS EXCHANGE PTY LTD	Refer Annexure 1	Refer Annexure 1	Refer Annexure 1	Refer Annexure 1
21/05/2018	VBS INVESTMENTS PTY LTD	Refer Annexure 1	Refer Annexure 1	Refer Annexure 1	Refer Annexure 1
21/05/2018	VILO ENTERPRSES PTY LTD	Refer Annexure 1	Refer Annexure 1	Refer Annexure 1	Refer Annexure 1

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
VBS EXCHANGE PTY LTD	VBS Exchange Pty Ltd	VBS Exchange Pty Ltd	Registeres holder (in its own capacity)	22,909,079 ordinary shares	
VBS INVESTMENTS PTY LTD	VBS Exchange Pty Ltd	VBS Exchange Pty Ltd	Relevant interest under section 608(3)	22,909,709 ordinary shares	

			of the Corporations Act		
VILO ENTERPRISES PTY LTD	VBS Exchange Pty Ltd	VBS Exchange Pty Ltd	Relevant interest under section 608(3) of the Corporations Act	22,909,079 ordinary shares	

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 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
VBS EXCHANGE PTY LTD	'COMO' OFFICE TOWER LEVEL 18 644 CHAPEL STREET SOUTH YARRA VIC 3141
VBS INVESTMENTS PTY LTD	AS ABOVE
VILO ENTERPRISES PTY LTD	AS ABOVE

Signature

print name DAVID GEORGE LEETON capacity COMPANY SECRETARY

sign here  date 22 / 5 / 18

DIRECTIONS

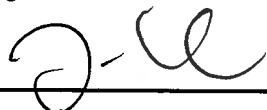
- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the

happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure 1 consists of 1 page and is referred to in Form 604 signed by me and dated 22/5/2018



David George Leeton
Company Secretary of VBS Exchange Pty Ltd

Company Name Navarre Minerals Limited
As at: 22/05/2018
Class of Security: Ordinary Fully Paid

Transactions

Date of Change	Holder of relevant inte	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
30/06/2017	VBS Exchange Pty Ltd	B/Fwd	\$ 419,091.13	13,933,186	13,933,186
13/10/2017	VBS Exchange Pty Ltd	Buy	\$ 97,499.22	2,437,481	2,437,481
24/04/2018	VBS Exchange Pty Ltd	Buy	\$ 50,357.03	590,487	590,487
26/04/2018	VBS Exchange Pty Ltd	Buy	\$ 93,211.58	1,093,000	1,093,000
11/05/2018	VBS Exchange Pty Ltd	Buy	\$ 28,176.80	389,027	389,027
14/05/2018	VBS Exchange Pty Ltd	Buy	\$ 69,423.23	935,066	935,066
17/05/2018	VBS Exchange Pty Ltd	Buy	\$ 130,708.39	1,866,824	1,866,824
21/05/2018	VBS Exchange Pty Ltd	Buy	\$ 41,517.21	589,008	589,008
22/05/2018	VBS Exchange Pty Ltd	Buy	\$ 87,469.35	1,075,000	1,075,000
Total Number of Securities				<u>22,909,079</u>	