

Form604

Corporations Act 2001

Section 671B

Notice of change of interests of substantial holderTo Company Name/Scheme Navarre Minerals LimitedACN/ARSN 125 140 105**1. Details of substantial holder(1)**Name Evolution Mining Limited and each of its Related Bodies Corporate ("Evolution Mining Limited") listed in Annexure AACN/ARSN (if applicable) 084 669 036

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

14/03/23The previous notice was given to the company on 16/12/21The previous notice was dated 16/12/21**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 ("Ordinary Shares")	176,565,396	12.938%	176,565,396	11.748%

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
14/03/2023	Evolution Mining Limited	Dilution in voting power due to issue of Ordinary Shares by company	Nil	176,565,396 Ordinary Shares	176,565,396

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
Evolution Mining Limited	Evolution Mining Limited	Evolution Mining Limited	As regards to Evolution and each of its Related Bodies Corporate – pursuant to Section 608(1) and/or 608(3) of the Corporations Act	176,565,396	176,565,396

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 with (9), 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
Not applicable	Not applicable

6. Addresses

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

Name	Address
Evolution Mining Limited	L24, 175 Liverpool Street, Sydney, NSW, 2000

Signature

print name Evan Elstein

capacity Company Secretary

sign here



date 16/03/23

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 6(47)1aB 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 a 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 these 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.

Annexure A – Related Bodies Corporate

Name of Company	ACN	Address
Evolution Mining Limited	084 669 036	Level 24, 175 Liverpool Street, Sydney, NSW 2000
Conquest Mining Pty Limited	009 232 277	Level 24, 175 Liverpool Street, Sydney, NSW 2000
Mt Rawdon Operations Pty Ltd	152 727 663	Level 24, 175 Liverpool Street, Sydney, NSW 2000
Evolution Mining (Cowal) Pty Limited	007 857 598	Level 24, 175 Liverpool Street, Sydney, NSW 2000
Evolution Mining (Connors Arc) Pty Ltd	625 735 846	Level 24, 175 Liverpool Street, Sydney, NSW 2000
Evolution Mining Management Services Pty Ltd	166 877 756	Level 24, 175 Liverpool Street, Sydney, NSW 2000
Toledo Holding (AUSCO) Pty Limited	159 264 598	Level 24, 175 Liverpool Street, Sydney, NSW 2000
Evolution Mining (MUNGARI) Pty Ltd	002 124 745	Level 24, 175 Liverpool Street, Sydney, NSW 2000
Evolution Mining (Mungari East) Pty Ltd	003 337 782	Level 24, 175 Liverpool Street, Sydney, NSW 2000
Gilt- Edged Mining Pty Limited	073 565 796	Level 24, 175 Liverpool Street, Sydney, NSW 2000
EKJV Management Pty Ltd	098 858 596	Level 24, 175 Liverpool Street, Sydney, NSW 2000
Kundana Gold Pty Limited	009 643 252	Level 24, 175 Liverpool Street, Sydney, NSW 2000
Toledo Tenement Holdings Pty Ltd	651 966 111	Level 24, 175 Liverpool Street, Sydney, NSW 2000
Evolution Mining Finance Pty Limited	651 803 173	Level 24, 175 Liverpool Street, Sydney, NSW 2000
Evolution Mining (Phoenix) Pty Limited	140 269 316	Level 24, 175 Liverpool Street, Sydney, NSW 2000
Hayes Mining Pty Ltd	107 985 606	Level 24, 175 Liverpool Street, Sydney, NSW 2000
Evolution Mining (Aurum 2) Pty Limited	614 395 961	Level 24, 175 Liverpool Street, Sydney, NSW 2000
Ernest Henry Mining Pty Ltd	008 495 574	Level 24, 175 Liverpool Street, Sydney, NSW 2000
Evolution Mining (Cue) Pty Ltd	665 950 890	Level 24, 175 Liverpool Street, Sydney, NSW 2000
Evolution Mining Management Services (Canada) Ltd	N/A	Suite 2400,745 Thurlow Street, Vancouver, BC V6E 0C5
Evolution Mining (Canada Holdings) Ltd	N/A	Suite 2400,745 Thurlow Street, Vancouver, BC V6E 0C5
Evolution Mining Gold Operations Ltd	N/A	66 Wellington Street, 5300, Toronto, Ontario, Canada, M5K 1E6
Evolution Red Lake Nominee Ltd	N/A	Suite 2400, 745 Thurlow Street, Vancouver, BC V6E 0C5
BNG Alaska Corp	N/A	66 Wellington Street, 5300, Toronto, Ontario, Canada, M5K 1E6
Rubicon Alaska Holdings (Inc) (Ontario)	N/A	Suite 2400, 745 Thurlow Street, Vancouver, BC V6E 0C5
Rubicon Nevada Corp Nevada	N/A	Suite 2400, 745 Thurlow Street, Vancouver, BC V6E 0C5