

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Navarre Minerals Limited

ACN/ARSN ACN 125 140 105

1. Details of substantial holder (1)

Name Evolution Mining Limited

ACN/ARSN (if applicable) ACN 084 669 036

The holder became a substantial holder on 14/12/2021

2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully paid ordinary shares ("Ordinary Shares")	176,565,396	176,565,396	12.938% (based on 1,364,672,152 Ordinary Shares)

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Evolution Mining Limited	Evolution Mining Limited has a relevant interest in the Ordinary Shares under section 608(1)(a) of the <i>Corporations Act 2001</i> (Cth) by reason of being the holder of the Ordinary Shares. Evolution Mining Limited acquired the Ordinary Shares in connection with the sale of Evolution's Mt Carlton Operations to Navarre Minerals Limited, as disclosed in Navarre's ASX Release dated 5 October 2021 and titled "Transformational Acquisition of the Mt Carlton Operations and Equity Raising". See Annexure A for the Subscription Agreement between Evolution Mining Limited and Navarre Minerals Limited dated 7 October 2021.	176,565,396 Ordinary Shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Evolution Mining Limited	Evolution Mining Limited	Evolution Mining Limited	176,565,396 Ordinary Shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Evolution Mining Limited	14 December 2021		In connection with the sale of Evolution's Mt Carlton Operations to Navarre. See section 3 above.	176,565,396 Ordinary Shares

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

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

7. Addresses

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

Name	Address
Evolution Mining Limited	Level 24, 175 Liverpool Street, Sydney NSW 2000

Signature

print name Evan Elstein

capacity Company Secretary

sign here



date

16/12/2021

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 7 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 total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. 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.
- (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) Details of the consideration must include any and all benefits, moneys 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.

Annexure A: Evolution Mining Limited - Subscription Agreement

This is Annexure A of 16 pages referred to in Form 603 (Notice of Intial Substantial Holder) dated 16 December 2021.

Allens < Linklaters

Project Cheetah

Navarre Minerals Limited

Evolution Mining Limited

Subscription Agreement

QV.1 Building
250 St Georges Terrace
Perth WA 6000 Australia
T +61 8 9488 3700
F +61 8 9488 3701
www.allens.com.au

Signed By : 
Date: 16/12/2021

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This Agreement is made on 7 October 2021

Parties

- 1 **Navarre Minerals Limited** (ACN 125 140 105) of 40-44 Wimmera Street, Stawell, Victoria, (*Issuer*).
- 2 **Evolution Mining Limited** (ACN 084 669 036) of Level 24, 175 Liverpool Street Sydney NSW 2000 (*Subscriber*).

Recitals

- A The Issuer is an Australian incorporated public company listed on the ASX.
- B The Issuer, NMQ, the Subscriber and Conquest are parties to an Asset Sale Agreement dated 5 October 2021 (the **Asset Sale Agreement**).
- C Pursuant to the Asset Sale Agreement, Conquest has agreed to sell, and NMQ has agreed to purchase, the Assets in consideration for, among other amounts, the Issuer issuing the Subscription Shares to the Subscriber.
- D In connection with the Asset Sale Agreement, the Issuer is undertaking the Placement.
- E In accordance with the Asset Sale Agreement, the Issuer has agreed to issue, and the Subscriber has agreed to subscribe for, the Subscription Shares at the Placement Price on the terms set out in this Agreement and the Asset Sale Agreement.

It is agreed as follows.

1 Definitions and Interpretation

1.1 Definitions

The following definitions apply unless the context requires otherwise.

Asset Sale Agreement has the meaning given to that term in Recital B.

Assets has the meaning given to that term in the Asset Sale Agreement.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.

Board means the board of directors of the Issuer.

Business Day means a day which is not a Saturday, Sunday or a public holiday in Brisbane, Queensland and Sydney, New South Wales.

Placement has the meaning given to that term in the Asset Sale Agreement.

Completion has the meaning given to that term in the Asset Sale Agreement.

Completion Date has the meaning given to that term in the Asset Sale Agreement.

Conquest means Conquest Mining Pty Limited (ACN 009 232 277).

Consequential Loss means any liability suffered by the Subscriber to the extent it is a liability classified as falling within the second limb of *Hadley v Baxendale* (1854) 9 Ex 34, including:

- (a) loss of profit of any nature whatsoever;

Subscription Agreement

- (b) loss of expected savings;
- (c) loss of opportunity;
- (d) loss of business (including loss or reduction of goodwill);
- (e) damage to reputation; and
- (f) any other special loss or special damage.

Constitution means the constitution of the Issuer.

Corporations Act means the *Corporations Act 2001* (Cth).

Encumbrance means any:

- (a) Security Interest;
- (b) right, interest or arrangement which has the effect of giving another person a preference, priority or advantage over creditors including any right of set-off; or
- (c) third party right or interest or any right arising as a consequence of the enforcement of a judgement,

or any agreement to create any of them or allow them to exist, other than any restriction on transfer of the Subscription Shares arising under the Asset Sale Agreement.

Governmental Agency means any:

- (a) government or governmental, semi-governmental or judicial entity or authority; or
- (b) minister, department, office, commission, delegate, instrumentality, agency, board, authority or organisation of any government.

It also includes any regulatory organisation established under statute or any stock exchange.

Listing Rules means the official listing rules of ASX which apply to the Issuer from time to time.

NMQ means Navarre Minerals Queensland Pty Ltd (ACN 653 931 803).

Placement Price has the meaning given to that term in the Asset Sale Agreement.

Purchase Price Cash Payment has the meaning given to that term in the Asset Sale Agreement.

Relevant Interest has the meaning given in sections 608 and 609 of the Corporations Act.

Security Interest means a security interest in any property arising under:

- (a) a mortgage, charge, lien or pledge; or
- (b) a bill of sale or other security agreement,

provided as security for the payment of money or the performance of any other obligation and includes an agreement to grant or create any of them and any notice or arrangement (including retention of title) having a similar effect.

Signing Date means the date of this Agreement.

Specified Clauses means clauses 1, 2, 6, 10.

Subscription Shares means 176,565,396 fully paid ordinary shares in the share capital of the Issuer issued at the Placement Price.

Underwriting Agreement means the underwriting agreement entered into by the Issuer, RBC Capital Markets (ACN 076 940 880) and Canaccord Genuity (Australia Limited) (ACN 075 071

466) in connection with the Placement.

1.2 Interpretation

- (a) Headings are for convenience only and do not affect interpretation.
- (b) A reference to a *right* or *obligation* of any two or more people comprising a single party confers that right, or imposes that obligation, as the case may be, on each of them severally and each two or more of them jointly. A reference to that party is a reference to each of those people separately (so that, for example, a representation or warranty by that party is given by each of them separately).
- (c) Except as otherwise expressly contemplated by this Agreement, a reference to a party using or obligation on a party to use its best endeavours or reasonable endeavours does not oblige that party to:
 - (i) pay money:
 - (A) in the form of an inducement or consideration to a third party to procure something (other than the payment of immaterial expenses or costs, including costs of advisers, to procure the relevant thing); or
 - (B) in circumstances that are commercially onerous or unreasonable in the context of this Agreement;
 - (ii) provide other valuable consideration to or for the benefit of any person;
 - (iii) agree to commercially onerous or unreasonable conditions; or
 - (iv) agree to amend, vary or modify this Agreement.
- (d) Mentioning anything after includes, including, for example, or similar expressions, does not limit what else might be included.
- (e) Nothing in this Agreement is to be interpreted against a party solely on the ground that the party put forward this Agreement or a relevant part of it.
- (f) If the day on which any act, matter or thing is to be done is a day other than a Business Day, then such act, matter or thing shall be done on the next Business Day.
- (g) The following rules apply unless the context requires otherwise.
 - (i) The singular includes the plural, and the converse also applies.
 - (ii) A gender includes all genders.
 - (iii) If a word or phrase is defined, its other grammatical forms have a corresponding meaning.
 - (iv) A reference to a person includes a corporation, trust, partnership, unincorporated body or other entity, whether or not it comprises a separate legal entity.
 - (v) A reference to a clause or Schedule is a reference to a clause of, or Schedule to, this Agreement.
 - (vi) A reference to an agreement or document (including a reference to this Agreement) is to the agreement or document as amended, supplemented, novated or replaced, except to the extent prohibited by this Agreement or that other agreement or document.
 - (vii) A reference to writing includes any method of representing or reproducing words, figures, drawings or symbols in a visible and tangible form.

- (viii) A reference to a party to this Agreement or another agreement or document includes the party's successors, permitted substitutes and permitted assigns (and, where applicable, the party's legal personal representatives).
- (ix) A reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it.
- (x) A reference to dollars or \$ is to Australian currency.

2 Conditions Precedent

2.1 Conditions Precedent to issue of Subscription Shares

The obligations of the parties under clauses 3.1(a) and 5 are subject to and conditional on Completion occurring in accordance with the terms of the Asset Sale Agreement.

2.2 Termination before Completion

If the Asset Sale Agreement terminates for any reason and Completion does not occur in accordance with the Asset Sale Agreement, then this Agreement (other than the Specified Clauses) will be null and void and of no force or effect.

3 Agreement to Subscribe

3.1 Subscription

- (a) Subject to clause 2.1, the Subscriber will subscribe, and the Issuer will issue to the Subscriber, the Subscription Shares on the Completion Date.
- (b) The Issuer acknowledges that the Issuer's issue, and the Subscriber's subscription, of the Subscription Shares under this Agreement is made in performance of the Issuer's obligations under the Asset Sale Agreement and that the consideration paid for the Subscription Shares will be by way of a reduction of the Purchase Price Cash Payment in accordance with the terms of the Asset Sale Agreement and no cash or other payment is or will be payable by the Subscriber in connection with the Subscriber's subscription for the Subscription Shares under this Agreement.

3.2 Agreement to serve as application

This Agreement serves as an application by the Subscriber for the allotment of the Subscription Shares on the Completion Date and accordingly it will not be necessary for the Subscriber to provide a separate (additional) application on or prior to the Completion Date. The Subscriber agrees to be a member of the Issuer and bound by the Constitution of the Issuer upon the issue of the Subscription Shares.

4 Rights Attaching to Subscription Shares

The Subscription Shares must be issued and allotted to the Subscriber by the Issuer free from all Encumbrances and together with all rights of any nature (including dividend, distribution and voting rights) attached or accrued to them or which may at any time become attached or accrued to them. On and from their date of issue, the Subscription Shares will rank equally in all respects with the existing ordinary shares of the Issuer on issue when the Subscription Shares are issued.

5 Completion

5.1 Date and place

Completion of the issue of the Subscription Shares must take place on the Completion Date in accordance with the Asset Sale Agreement.

5.2 The Issuer's undertakings

- (a) On Completion, the Issuer must:
- (i) give the Subscriber a copy of the minutes of a meeting of the Board or circulating resolution (certified by a director or the company secretary of the Issuer) at which the Board resolved to approve the Issuer entering into and performing its obligations under this Agreement;
 - (ii) allot and issue the Subscription Shares to the Subscriber free from all Encumbrances (with allotment to be completed by the open of trading on the first trading day following the Completion Date); and
 - (iii) register the issue or procure the Issuer's share registry registers the issuance of the Subscription Shares to the Subscriber in the Issuer's register of members.
- (b) As soon as possible following Completion, the Issuer must:
- (i) apply to ASX for, and use its best endeavours to obtain, official quotation of the Subscription Shares in accordance with the Listing Rules;
 - (ii) issue:
 - (A) a cleansing notice to ASX that complies with sections 708A(5)(e) and 708A(6) of the Corporations Act (**Cleansing Notice**), and in any event no later than 5 Business Days after Completion; or
 - (B) if such Cleansing Notice cannot be provided, lodge with ASIC and ASX a prospectus for the purposes of section 708A(11) of the Corporations Act, and in any event no later than 5 Business Days after Completion,in respect of the Subscription Shares; and
 - (iii) deliver, or procure that the Issuer's share registry delivers, to the Subscriber a holding statement in respect of the Subscription Shares.
- (c) In addition to the specific obligations in clauses 5.2(a) and (b), the Issuer must:
- (i) prepare and lodge on a prompt and timely basis all documents required to be lodged by the Issuer under the Listing Rules (including an Appendix 2A) within the relevant time frames provided in the Listing Rules as necessary for the consummation of the transactions contemplated by this Agreement;
 - (ii) use all reasonable endeavours to co-operate with the Subscriber and its representatives in:
 - (A) preparing all documents required to be lodged by the Subscriber with ASX in connection with the execution, delivery and performance of this Agreement and the transactions contemplated by it (including any substantial holding notice required under Part 6C.1 of the Corporations Act);
 - (B) achieving the timely lodgement of all such documents;

- (iii) use all reasonable endeavours to take, or cause to be taken, all other action and do, or cause to be done, all other things necessary or appropriate to consummate the transactions contemplated by this Agreement; and
- (iv) immediately notify the Subscriber if at any time before the Completion Date the Issuer becomes aware of any third party objecting to, challenging, interfering with or obstructing (or proposing to object to, challenge interfere with or obstruct) any of the transactions contemplated by this Agreement.

5.3 The Subscriber's undertakings

- (a) At Completion, the Subscriber must subscribe for, and accept the issue of, the Subscription Shares.
- (b) The Subscriber will use all reasonable endeavours to co-operate with the Issuer and its representatives in:
 - (i) preparing all documents to be lodged by the Issuer with ASX in connection with the execution, delivery and performance of this Agreement and the transactions contemplated by it; and
 - (ii) achieving timely lodgement of all such documents.
- (c) The Subscriber will use all reasonable endeavours to take, or cause to be taken, all other action (including preparing any necessary documents) and do, or cause to be done, all other things necessary or appropriate to consummate the transactions completed by this Agreement including preparing and lodging any substantial holding notice required under Part 6C.1 of the Corporations Act.

6 Public Announcements

- (a) Neither party will make any public announcements or statements to the media in relation to this Agreement or its subject matter, or (in the case of the Issuer) in relation to the Subscriber or its proposed subscription of Subscription Shares, (collectively, **Public Announcements**) except in accordance with the earlier written approval of the other, which approval will not be unreasonably withheld or delayed.
- (b) Without limiting clause 6(a), a party must, if requested by the other party, provide the other party with drafts of any Public Announcements in a reasonably timely manner and consider in good faith any reasonable comments provided by or on behalf of the other party.

7 Representations and Warranties

7.1 Representations and Warranties by the Issuer

The Issuer represents and warrants to the Subscriber that each of the following statements is true, accurate and not misleading as at the date specified in the relevant warranty or, if no date is specified, at each of the Signing Date and the Completion Date:

- (a) (**status**) It is a body corporate validly existing under the laws of its place of incorporation or establishment.
- (b) (**corporate power**) It has the corporate power to enter into and perform its obligations under this Agreement and to carry out the transactions contemplated by this Agreement in accordance with its terms.
- (c) (**corporate action**) It has taken all necessary corporate action to authorise the entry into and performance of this Agreement and to carry out the transactions contemplated by

this Agreement in accordance with its terms. On Completion, full legal and beneficial title in the Subscription Shares will vest in the Subscriber, subject to registration of the Subscriber in the register of shareholders in accordance with this Agreement.

- (d) **(disclosure compliance)** It has complied with all its disclosure requirements under the Corporations Act and the Listing Rules in all material respects and there is no material information or circumstance which the Issuer is not obliged to notify ASX about, pursuant to Listing Rule 3.1.
- (e) **(binding obligation)** This Agreement is its valid and binding obligation.
- (f) **(no contravention)** Neither the entry into nor performance by it of this Agreement nor any transaction contemplated under this Agreement violates in any material respect any provision of any judgment binding on it, its constituent documents, any law or any document, agreement or other arrangement binding on it or its assets.
- (g) **(consents and approvals)** Subject to clause 2.1 (and noting that approval of the Issuer's shareholders is a condition to Completion under the Asset Sale Agreement) and except for the quotation of the Subscription Shares on ASX, no consent, approval, authorisation, order, registration or qualification of or with any Governmental Agency or any other person is required for the Issuer to perform its obligations under this Agreement.
- (h) **(capitalisation)** As at the Signing Date, the securities issued in the capital of the Issuer are set out in Schedule 1. The Issuer will not, and has no intent to, issue any options or convertible securities (as that term is defined in the ASX Listing Rules) in the capital of the Issuer between the Signing Date and immediately prior to Completion, other than any such issue pursuant to:
 - (i) an agreement directly in connection with the Placement that has been disclosed on the ASX (including, without limitation, the Underwriting Agreement in respect of the Placement and the Asset Sale Agreement), to the extent the issue of such securities is required in accordance with the terms of that agreement;
 - (ii) any dividend reinvestment plan, employee option plan, director incentive plan or other share plan of the Issuer existing immediately prior to the Signing Date that is disclosed on the ASX; and
 - (iii) any securities existing immediately prior to the Signing Date which are convertible into shares and that is disclosed on the ASX.

7.2 Representations and Warranties by the Subscriber

The Subscriber represents and warrants to the Issuer that each of the following statements is true, accurate and not misleading as at the date specified in the relevant warranty or, if no date is specified, at each of the Signing Date and the Completion Date:

- (a) **(status)** It is a body corporate validly existing under the laws of its place of incorporation or establishment.
- (b) **(corporate power)** It has the corporate power to enter into and perform its obligations under this Agreement and to carry out the transactions contemplated by this Agreement.
- (c) **(corporate action)** It has taken all necessary corporate action to authorise the entry into and performance of this Agreement and to carry out the transactions contemplated by this Agreement.
- (d) **(binding obligation)** This Agreement is its valid and binding obligation.
- (e) **(no Relevant Interest)** It has no Relevant Interest in any securities in the Issuer (excluding, for the avoidance of doubt, any alleged or actual Relevant Interest arising by

virtue of the Subscriber's interest in this Agreement or the Subscription Shares), and that it has not at any time in the 6 months before the Signing Date been a Substantial Holder (as that term is defined in the ASX Listing Rules) in the Issuer.

- (f) **(no contravention)** Neither the entry into nor performance by it of this Agreement nor any transaction contemplated under this Agreement violates in any material respect any provision of any judgment binding on it, its constituent documents, any law or any document, agreement or other arrangement binding on it or its assets.
- (g) **(sophisticated or professional investor)** The Subscriber is a sophisticated investor within the ambit of section 708(8) of the Corporations Act or a professional investor within the ambit of section 708(11) of the Corporations Act.
- (h) **(offer without disclosure)** The Subscriber acknowledges that the offering and issuance of the Subscription Shares are being made without the preparation and delivery of a prospectus under the Corporations Act, or any other offering or disclosure document.
- (i) **(Subscriber determination)** The Subscriber has determined that an investment in the Subscription Shares is suitable and appropriate for itself both in the nature and number of the Subscription Shares being acquired and it is financially able to bear the economic risk of an investment in the Subscription Shares.

7.3 Warranties separate and exhaustive

- (a) Each warranty in clauses 7.1 and 7.2 are separate and independent and except as expressly provided to the contrary in this Agreement are not limited by reference to any other warranty.
- (b) To the maximum extent permitted by law, except for the warranties given by a party under this clause, all warranties and representations in connection with this Agreement or its subject matter, whether express or implied, whether statutory or otherwise, are expressly excluded.

8 GST

8.1 Recovery of GST

If GST is payable, or notionally payable, on a supply made under or in connection with this Agreement, the party providing the consideration for that supply must pay as additional consideration an amount equal to the amount of GST payable, or notionally payable, on that supply (the **GST Amount**). Subject to the prior receipt of a tax invoice, the GST Amount is payable at the same time that the other consideration for the supply is provided. This clause does not apply to the extent that the consideration for the supply is expressly stated to be GST inclusive or the supply is subject to reverse charge.

8.2 Liability net of GST

Where any indemnity, reimbursement or similar payment under this Agreement is based on any cost or other liability, it will be reduced by any input tax credit entitlement, or notional input tax credit entitlement, in relation to the relevant cost or other liability.

8.3 Adjustment events

If an adjustment event occurs in relation to a supply made under or in connection with this Agreement, the GST Amount will be recalculated to reflect that adjustment and an appropriate payment will be made between the parties.

8.4 Survival

This clause will not merge upon completion and will continue to apply after expiration or termination of this Agreement.

8.5 Definitions

Unless the context requires otherwise, words and phrases used in this clause that have a specific meaning in the GST law (as defined in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth)) will have the same meaning in this clause.

9 Indemnity

- (a) Subject to clause 9(b), the Issuer indemnifies the Subscriber against each claim, action, proceeding, judgment, damage, costs, loss, expense or liability (including legal costs on a full indemnity basis) incurred or suffered by or brought by or made or recovered against the Subscriber directly as a result of any breach of any provision of this Agreement by the Issuer.
- (b) To the maximum extent permitted by law:
 - (i) the maximum aggregate liability of the Issuer for any and all claims, loss or liability under or in connection with this Agreement is the number of Subscription Shares multiplied by the Placement Price;
 - (ii) the Issuer is not liable to make any payment in respect of any claim pursuant to this Agreement:
 - (A) if, for any individual item, the amount finally adjudicated or agreed against the Issuer in respect of the claim is less than \$20,000; and
 - (B) until the total of all amounts finally adjudicated or agreed against the Issuer in respect of all claims that would, but for this paragraph (B) be payable under paragraph (A), exceeds \$200,000;
 - (iii) the Subscriber may not make any claim under or in connection with this Agreement unless details of the claim have been notified to the Issuer within 18 months from the Completion Date, other than arising as a result of fraud or wilful misconduct of the Issuer; and
 - (iv) for the avoidance of doubt, the Issuer will not be liable to the Subscriber for any claim, loss or liability to the extent that the relevant claim, loss or liability comprises or includes any Consequential Loss.

10 General

10.1 Governing Law and Jurisdiction

This Agreement is governed by the laws of Queensland. In relation to it and related non-contractual matters each party irrevocably submits to the non-exclusive jurisdiction of courts with jurisdiction there, and waives any right to object to the venue on any ground.

10.2 Notices

Any notice, demand, consent or other communication (**Notice**) given or made under this Agreement:

- (a) must be in writing and signed by the sender or a person duly authorised by the sender (or in the case of email, set out the first and last name and position or title of the sender or person duly authorised by the sender);

Subscription Agreement

- (b) must be delivered to the intended recipient by prepaid post (if posted to an address in another country, by registered airmail) or by hand or email to the address or email address below or the address or email address last notified by the intended recipient to the sender:
- (i) to the Issuer: Navarre Minerals Limited
Address: 40-44 Wimmera Street, Stawell, Victoria, 3380
Email: iholland@navarre.com.au
Attention: Ian Holland, Managing Director
 - (ii) to the Subscriber: Evolution Mining Limited
Attention: Evan Elstein, Company Secretary
Address: Level 24, 175 Liverpool Street, Sydney NSW 2000
Email: evan.elstein@evolutionmining.com
- (c) will be conclusively taken to be duly given or made:
- (i) in the case of delivery in person, when delivered;
 - (ii) in the case of delivery by express post, to an address in the same country, 2 Business Days after the date of posting;
 - (iii) in the case of delivery by any other method of post, 6 Business Days after the date of posting (if posted to an address in the same country) or 10 Business Days after the date of posting (if posted to an address in another country); and
 - (iv) in the case of email, at the earliest of:
 - (A) the time that the sender receives an automated message from the intended recipient's information system confirming delivery of the email;
 - (B) the time that the intended recipient confirms receipt of the email by reply email; and
 - (C) three hours after the time the email is sent (as recorded on the device from which the sender sent the email) unless the sender receives, within that three hour period, an automated message that the email has not been delivered,but if the result is that a Notice would be taken to be given or made and received:
 - (v) in the case of delivery by hand or post, at a time that is later than 5pm;
 - (vi) in the case of delivery by email, at a time that is later than 7pm; or
 - (vii) on a day that is not a Business Day,in the place specified by the intended recipient as its postal address under clause 10.2(b), it will be conclusively taken to have been duly given or made and received at the start of business on the next business day in that place.

10.3 Assignment

The Subscriber cannot assign, charge, create a Security Interest over, Encumber or otherwise deal with any of its rights or obligations under this Agreement, or attempt or purport to do so, without the prior written consent of the Issuer.

10.4 No waiver

- (a) No acquiescence, waiver or other indulgence granted by either party to any other party will in any way discharge or relieve that other party from any of its other obligations under this Agreement.
- (b) A failure to exercise or a delay in exercising any right, power or remedy under this Agreement does not operate as a waiver. A single or partial exercise or waiver of the exercise of any right, power or remedy does not preclude any other or further exercise of that or any other right, power or remedy. A waiver is not valid or binding on the party granting that waiver unless made in writing. For the avoidance of doubt, the doctrine of affirmation by election will not apply to any failure by a party to exercise, or delay by a party in exercising, any right, power or remedy under this Agreement.

10.5 Costs and duty

- (a) Each party must bear its own costs arising out of the negotiation, preparation and execution of this Agreement.
- (b) The Issuer must:
 - (i) pay all Duty that may be payable on or in connection with this Agreement, any transaction evidenced or contemplated by this Agreement and any instrument or transaction entered into for the purposes of this Agreement; and
 - (ii) indemnify the Subscriber against, and agrees to reimburse and compensate it for, any liability in respect of that Duty (including any penalties and interest in connection with any of those amounts) under clause 10.5(b)(i).

10.6 Severability

Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction will be ineffective as to that jurisdiction to the extent of the prohibition or unenforceability. That will not invalidate the remaining provisions of this Agreement nor affect the validity or enforceability of that provision in any other jurisdiction.

10.7 Extent of obligations

If any payment under this Agreement becomes void by any statutory provision or otherwise, the obligations of the party that made the payment will be taken not to have been discharged in respect of that payment and the parties will be restored to the rights which each respectively would have had if that payment had not been made.

10.8 Entire agreement

This Agreement contains the entire agreement between the parties with respect to its subject matter. It sets out the only conduct, representations, warranties, covenants, conditions, agreements or understandings (collectively **Conduct**) relied on by the parties and supersedes all earlier Conduct by or between the parties in connection with its subject matter. Neither party has relied on or is relying on any other Conduct in entering into this Agreement and completing the transactions contemplated by it.

10.9 Amendment

This Agreement may be amended only by another agreement executed by all the parties.

10.10 Further assurances

Each party must do anything necessary (including executing agreements and documents) to give full effect to this Agreement and the transactions contemplated by it.

10.11 Counterparts

This Agreement may be executed in any number of counterparts. All counterparts together will be taken to constitute one instrument. Without limiting the foregoing, if any of the signatures on behalf of one party are on different counterparts or copies of this Agreement, this shall be taken to be, and have the same effect as, signatures on the same counterpart and on a single copy of this Agreement. A party who has executed a counterpart of this Agreement may exchange it with another party by emailing a pdf (portable document format) copy of, the executed counterpart to that other party.

Executed as an Agreement

Executed in accordance with section 127 of the *Corporations Act 2001* (Cth) by **Navarre Minerals Limited:**



Director Signature

Ian Holland

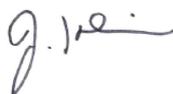
Print Name



Director/Secretary Signature

Print Name

Executed in accordance with section 127 of the *Corporations Act 2001* (Cth) by **Evolution Mining Limited:**



Director Signature

Jacob Klein

Print Name



Director/Secretary Signature

Lawrence Conway

Print Name

By signing above, each director or secretary (as applicable) consents to electronic execution of this Agreement (in whole or in part), represents that they hold the position or are the person named with respect to their execution and authorises any other director or secretary (as applicable) to produce a copy of this Agreement bearing their signature for the purpose of signing the copy to complete its execution under section 127 of the Corporations Act. The copy of the signature appearing on the copy so executed is to be treated as their original signature.

Subscription Agreement

Allens < Linklaters

Schedule 1 – Capital Table

Class	Number
Fully Paid Ordinary Shares	697,972,151
Options	12,400,000
Performance Rights	4,300,000