



NAVARRE MINERALS LIMITED

ABN 66 125 140 105

**Half-Year Financial Report and Directors' Report
31 December 2021**

Corporate Directory

Company

Navarre Minerals Limited
(ABN 66 125 140 105)

Directors

Kevin Wilson (Non-Executive Chairman)
Ian Holland (Managing Director)
Geoff McDermott (Technical Director)
Garth Campbell-Cowan (Non-Executive Director)

Company Secretary

Mathew Watkins

Registered Office & Principal Operations Office

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Share Registrar

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Telephone +61 (2) 9290 9600
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Auditor

RSM Australia Partners
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55 Collins Street
Melbourne Victoria 3000 Australia

Stock Exchange Listing

Australian Securities Exchange
ASX Limited
Level 4, North Tower, Rialto
525 Collins Street
Melbourne Victoria 3000 Australia
ASX Code: NML

Incorporated 30 April 2007

Victoria, Australia

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FORWARD LOOKING STATEMENTS

This Financial Report includes certain forward-looking statements that have been based on current expectations about future acts, events and circumstances. These forward-looking statements are, however, subject to risks, uncertainties and assumptions that could cause those acts, events and circumstances to differ materially from the expectations described in such forward-looking statements.

These factors include, among other things, commercial and other risks associated with the meeting of objectives and other investment considerations, as well as other matters not yet known to the Group or not currently considered material by the Group.

Navarre Minerals Limited

ABN 66 125 140 105

DIRECTORS' REPORT FOR THE HALF-YEAR ENDED 31 DECEMBER 2021

The directors present their report together with the consolidated financial statements of the group comprising Navarre Minerals Limited (variously the "Company", "Navarre" and "Navarre Minerals") and its subsidiaries (together, the "Group") for the half-year ended 31 December 2021.

1. DIRECTORS

The names and details of the Company's directors in office during the half-year ended 31 December 2021 and at the date of this report are as follows. The directors were in office during the entire period unless otherwise stated.

Kevin Wilson	Non-Executive Chairman (Independent)
Ian Holland	Managing Director
Geoff McDermott	Technical Director
Garth Campbell-Cowan	Non-Executive Director (Independent) (appointed 16 November 2021)

2. REVIEW OF OPERATIONS

2.1 Financial Results

The profit after tax of the Group for the half-year ended 31 December 2021 was \$5,583,472 (31 December 2020: loss after tax of \$980,086). The profit after tax for the half-year ended 31 December 2021 excluding significant items was \$7,279,299 (31 December 2020: loss after tax of \$980,086). Net significant items consist of gain on sale of asset and transaction and integration costs related to the acquisition of the Mt Carlton Operation.

2.2 Summary of Operations

The half-year ended 31 December 2021 represented a significant period for Navarre, in which the Company continued to explore in Victoria, but also made the transition to producer through the completion of the acquisition of the Mt Carlton Operation from Evolution Mining (ASX:EVN). With effective economic interest commencing on 1 October 2021, the Company reported its first production consisting of 14,603 ounces of payable gold, 100,938 ounces of payable silver and 610 tonnes of payable copper. Navarre is in the process of implementing several exploration initiatives at Mt Carlton to further delineate future production sources.

In Victoria, Navarre maintained an active exploration program, carrying out 8,031 metres of diamond drilling across its prospective central Victorian gold tenements, including the Stawell Corridor, St Arnaud, and Glenlyle.

QUEENSLAND ACTIVITIES

Mt Carlton Operation Summary

On 5 October 2021, Navarre announced that it had entered into an agreement to acquire 100 per cent of the Mt Carlton Operation and associated Queensland exploration tenements from Evolution Mining, for \$40,000,000 in up-front consideration (\$26,757,595 in cash, \$13,242,405 in equity), with additional contingent consideration of up to \$50,000,000 (recognised in the accounts at fair value of \$13,418,000). The Mt Carlton Operation is approximately 150 kilometres south of Townsville and was originally developed by Evolution Mining and commissioned in 2013. The Mt Carlton Operation consists of an open pit, two underground mines and a circa 950,000 tonnes per year processing plant, on a tenement package of approximately 815 square kilometres.

The deal was funded by a share placement totalling \$36,760,095, with strong participation from existing and new shareholders, including several quality institutional and sophisticated investor names. As part of the agreement, Evolution Mining joined the Navarre register as a major shareholder with 12.9 per cent of shares on issue. Kirkland Lake Gold Ltd. (now Agnico Eagle Mines Limited following its merger with Kirkland Lake Gold), owner of Victoria's world-class Fosterville gold mine, also participated in the raising and now holds 9.9 per cent of the Company's share capital.

The transaction was announced on the 5 October 2021, approved by Navarre shareholders on 15 November 2021 and completed on 14 December 2021 following the satisfaction of conditions precedent.

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DIRECTORS' REPORT

FOR THE HALF-YEAR ENDED 31 DECEMBER 2021

2. REVIEW OF OPERATIONS (cont.)

2.2 Summary of Operations (cont.)

Mt Carlton Production

In the December 2021 quarter the Company reported first production from Mt Carlton, consisting of payable metal of 14,603 ounces of gold, 100,938 oz of silver and 610 tonnes of copper. A total of 237,000 tonnes of ore was processed at a grade of 2.78 grams per tonne. Gold recovery was higher than the previous quarter at 88 per cent, largely a reflection of ore type. The operation achieved an all-in sustainable cost (AISC) of A\$2,083 an ounce (under World Gold Council reporting guidelines), including a non-cash charge adjustment of A\$259/oz related to stockpile drawdown.

The operation achieved strong financial performance for the quarter ending 31 December 2021 with net mine cashflow of \$10,600,000.

Mt Carlton Exploration

Mount Carlton United

The Mount Carlton United project is located on the current Mt Carlton mine lease, approximately four kilometres from the process plant. An application for final regulatory approval prior to mining was submitted during the period, with mining operations at Mount Carlton United targeted to commence in the second half of calendar 2022.

A significant number of assay results were returned from resource definition drilling undertaken earlier in 2021 by the previous owner. Highlight results included (see Figure 1):

- 6.0 metres at 16.2 grams per tonne (g/t) gold and 164.4 g/t silver from 23m (MCURC-048)
- 14.0m at 6.8 g/t gold and 23 g/t silver from 34m (MCURC-057)
- 19.0m at 5.2 g/t gold and 353.5 g/t silver from 29m (MCURC-004)
- 7.0m at 5.7 g/t gold and 388 g/t silver from 19m (MCURC-079)
- 4.0m at 7.8 g/t gold and 329 g/t silver from 23m (MCURC-080)

For full details of the results from this program, refer to the ASX release dated 17 January 2022 ("*Strong drilling results show growth potential at Mt Carlton*"). The results from this program will be used to underpin a new mineral resource and ore reserve estimates for Mt Carlton, scheduled for completion in March 2022.

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DIRECTORS' REPORT

FOR THE HALF-YEAR ENDED 31 DECEMBER 2021

2. REVIEW OF OPERATIONS (cont.)

2.2 Summary of Operations (cont.)



Figure 1: Schematic cross-section across Mount Carlton United

Crush Creek

The Crush Creek Gold project is part of the recently acquired Mt Carlton Operation located 30 kilometres southeast of the process plant. Exploration and resource definition drilling programs on the BV7 and Delta Prospects continued during the final quarter of 2012, with a total of 3,617 metres of diamond drilling completed. Highlight results included (see Figure 2):

- 25.0 metres at 21.4 g/t gold from 75m downhole (DE21RC097)
- 4.0m at 46.2 g/t gold from 82m (DE21RC109)
- 9.0m at 11.7 g/t gold from 52m (DE21RC096)
- 3.0m at 47.2 g/t gold from 81m (B721DD043)
- 11.0m at 10.8 g/t gold from 39m (B721RC061)

For full results from the 2021 drilling program at Crush Creek, refer to ASX release dated 20 December 2021 ("Exceptional high grade gold results from Crush Creek program").

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DIRECTORS' REPORT

FOR THE HALF-YEAR ENDED 31 DECEMBER 2021

2. REVIEW OF OPERATIONS (cont.)

2.2 Summary of Operations (cont.)

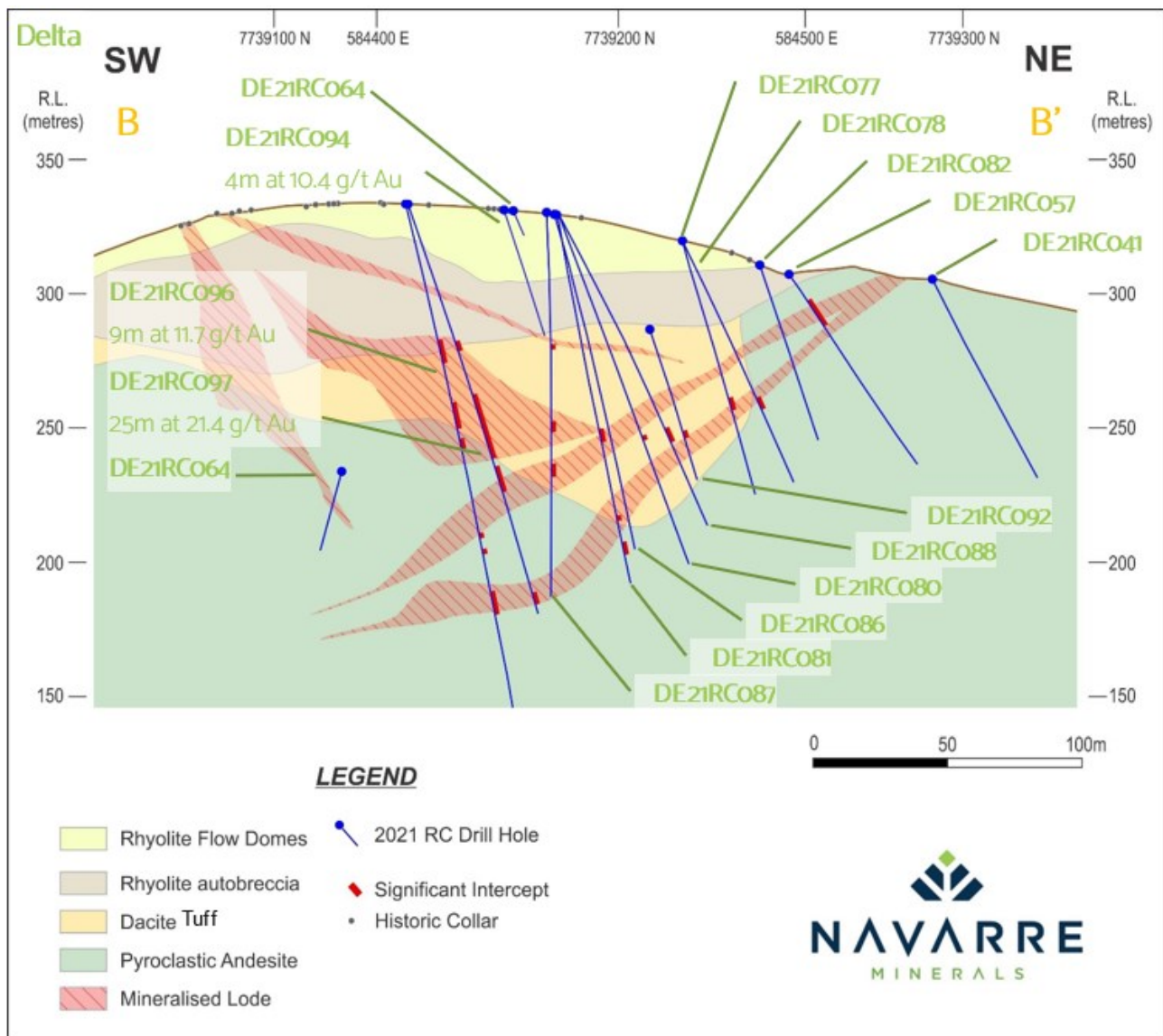


Figure 2: Schematic cross-section across Delta Prospect at Crush Creek

Telstra Hill

The project is located within one kilometre of the Mt Carlton processing plant. A resource definition drilling program commenced in the December 2021 quarter with a total of 2,024 metres completed. The pending assay results will be used to assess the potential for this project to form a satellite open pit source, supplying additional mill feed over the next 12-24 months.

2.2 Summary of Operations (cont.)

Stawell Corridor Gold Project

The Company continues to search for gold deposits in the Stawell Gold Corridor - an extension of a corridor of rocks that host the six million ounce Stawell and one million ounce Ararat goldfields. Seven potential Magdala gold deposit analogues have been identified within the 70 kilometre long tenement package (Figure 3).

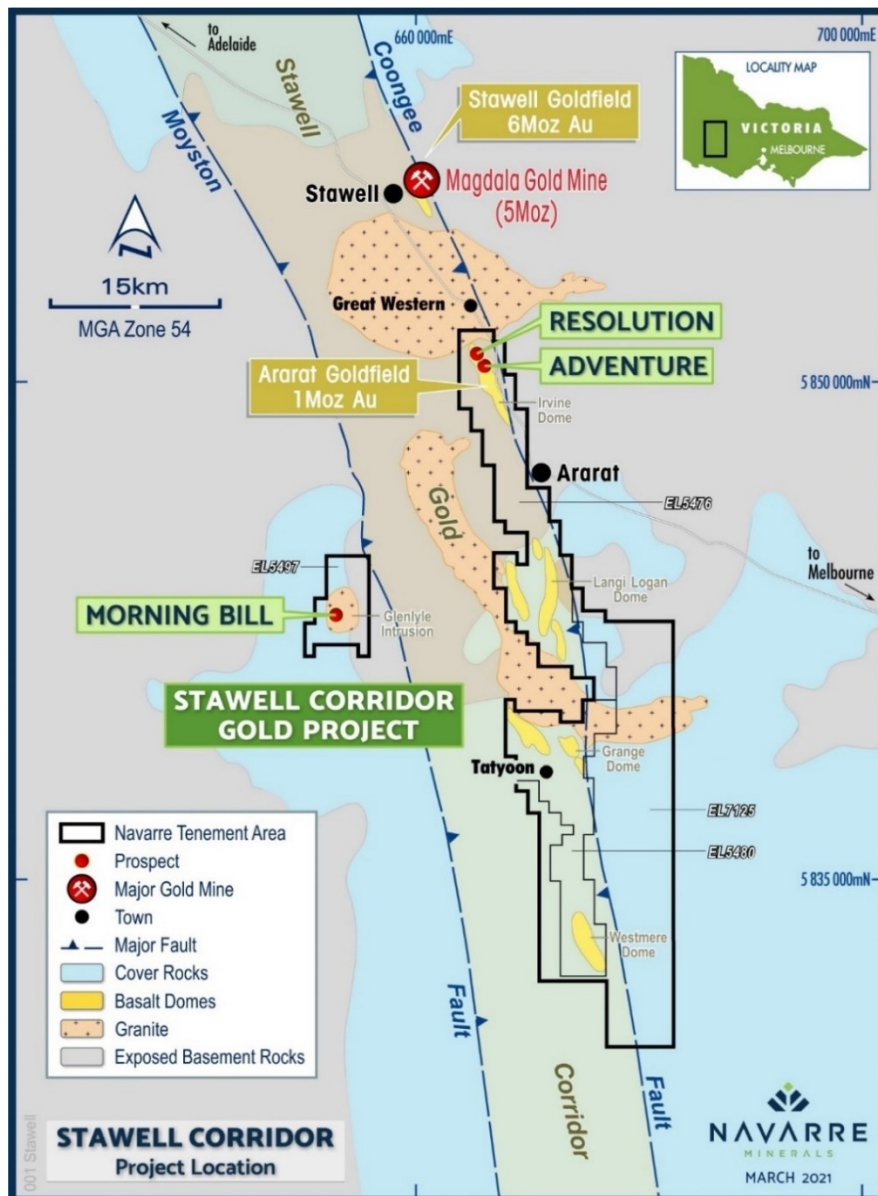


Figure 3: Stawell Corridor gold project

Irvine Basalt Dome (ELs 5476, 6525, 6526, 6527, 6528 & ELA 6530) (Navarre 100%)

The Irvine basalt dome hosts Navarre's most advanced prospects where the Company has two discoveries, the Resolution and Adventure lodes (Figure 3).

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2. REVIEW OF OPERATIONS (cont.)

2.2 Summary of Operations (cont.)

The Company announced on 30 March 2021 a maiden Inferred Mineral Resource and Exploration Target for the Resolution and Adventure prospects, the first instalment of a growing resource base for the Stawell Corridor Gold Project.

The Company believes there is significant potential to increase the size of the mineral resource where mineralisation remains open at depth and along strike (Figures 4 & 5).

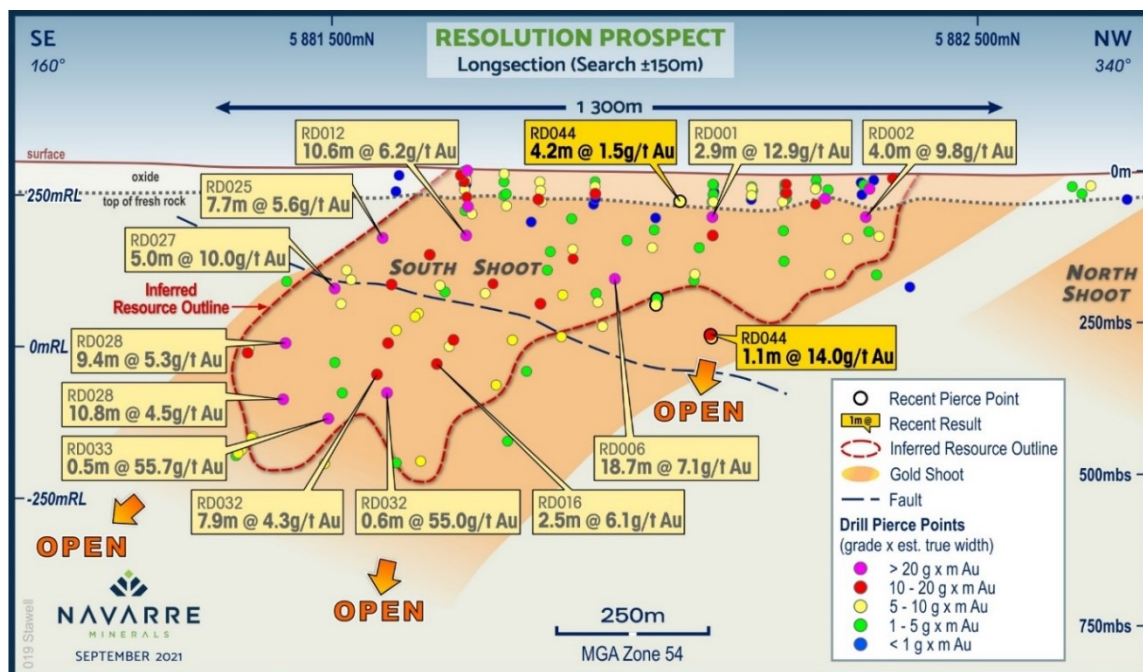


Figure 4: Resolution Prospect long section

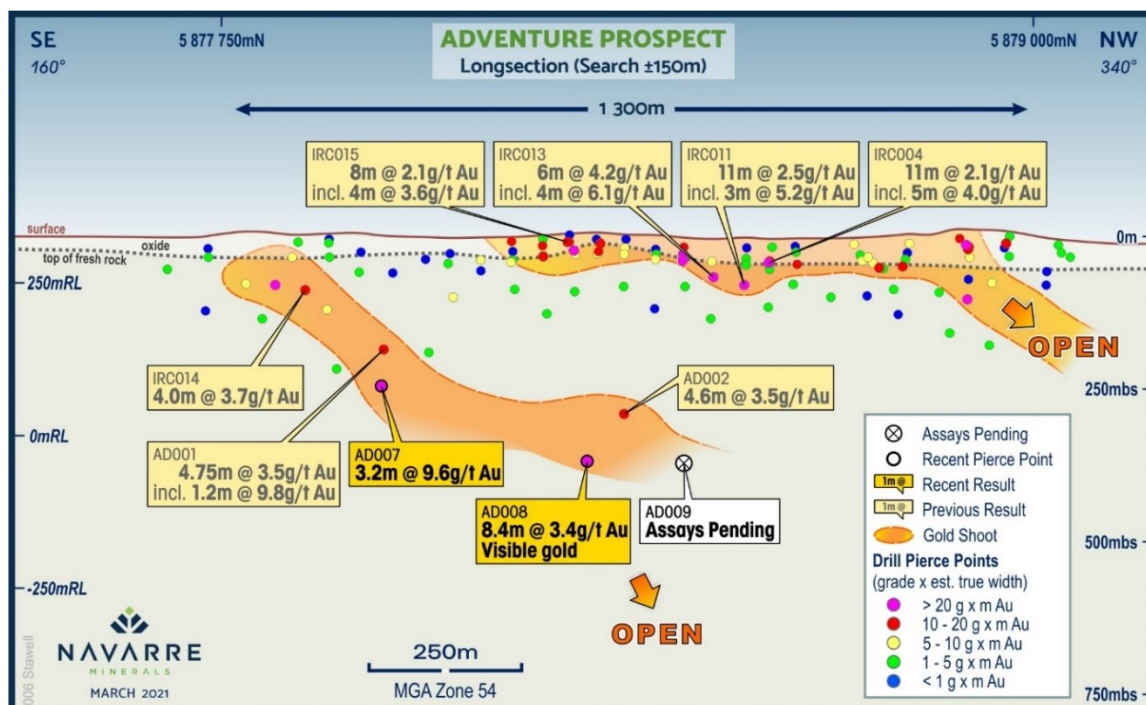


Figure 5: Adventure Prospect long section

DIRECTORS' REPORT

FOR THE HALF-YEAR ENDED 31 DECEMBER 2021

2. REVIEW OF OPERATIONS (cont.)

2.2 Summary of Operations (cont.)

Langi Logan Basalt Dome (ELs 5476, 5480, 6702, 6745, 7125 & ELA 6843) (Navarre 100%)

The Langi Logan gold prospect is the next major basalt dome south of Irvine, located 40 kilometres south of Stawell (Figures 3 & 6) and an area of significant historical deep lead gold production, with 130,000 ounces of gold produced. The prospect consists of four, potentially fault-bound segments of a Cambrian basalt dome structure, with a combined 14.5 kilometre strike length and is largely concealed under more recent unmineralised cover. It has yielded several shallow, high-grade gold results of up to 33.6 grams per tonne gold in early phase exploration (see ASX release of 12 February 2019). In November 2021, Navarre commenced a 1,200 metre diamond core drilling program testing the eastern flank of the Langi Logan North basalt. Results from this first phase of diamond core drilling are expected to be reported in March 2022.

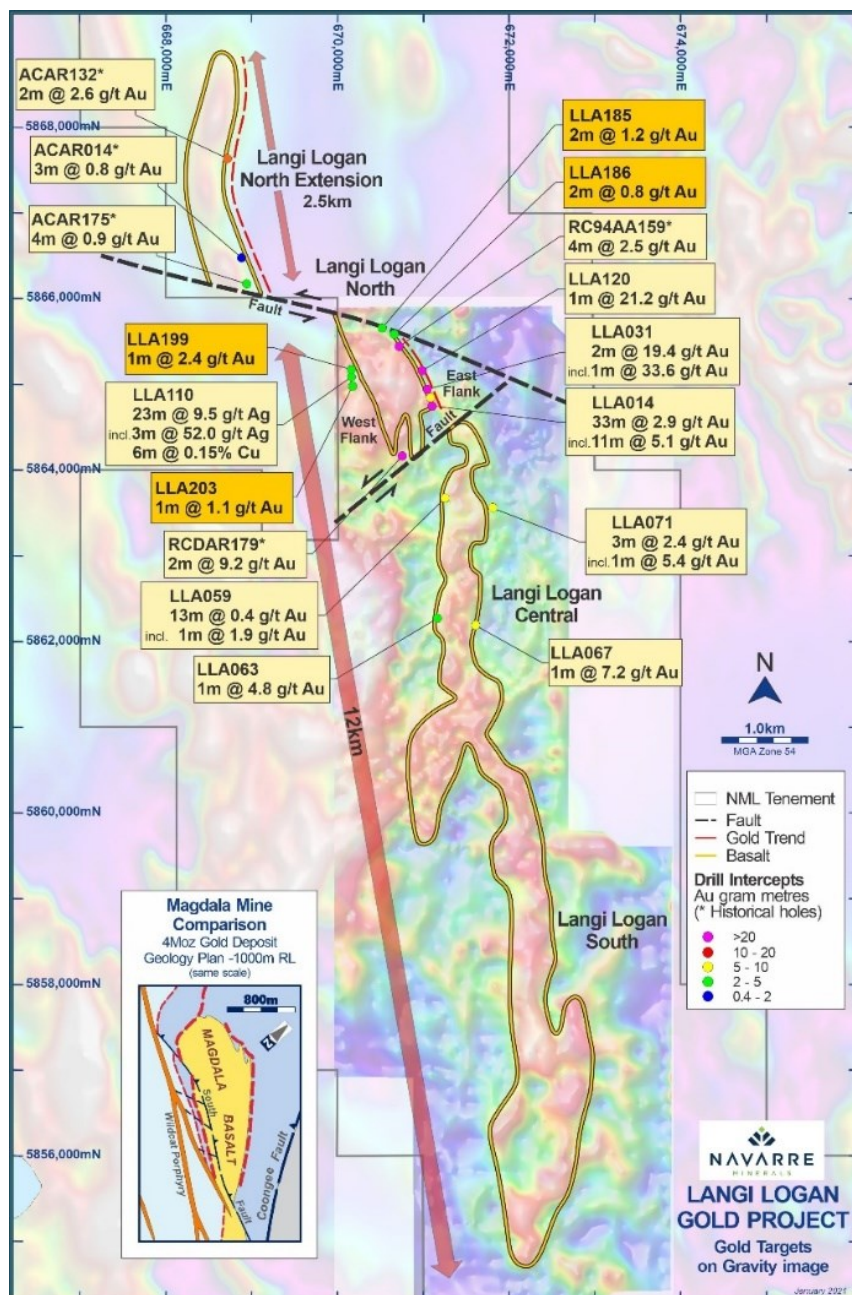


Figure 6: Langi Logan Basalt Dome gold targets (plan view)

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DIRECTORS' REPORT

FOR THE HALF-YEAR ENDED 31 DECEMBER 2021

2. REVIEW OF OPERATIONS (cont.)

2.2 Summary of Operations (cont.)

St Arnaud Gold Project (ELs 6556, 6819, 7431, 7496, 7567 & ELA 7436) (Navarre 100%)

The St Arnaud Gold Project surrounds the historical St Arnaud Goldfield, where high-grade gold was mined from quartz lodes in a structural setting consistent with most gold deposits in Central Victoria, including Bendigo and Fosterville. The historic field has produced over 400,000 ounces of gold. During the period, Navarre commenced a 9,000 metre diamond drilling program on the historical New Bendigo and Nelson lines of lode (Figure 7). This followed up an earlier phase of air-core drilling that revealed multiple areas for potential resource discovery. Drilling on the New Bendigo Line intersected a new quartz reef structure (No.1 East Reef) containing areas of visible gold and strong sulphide mineralisation, approximately 40 metres east of historic mining.



Figure 7: Key drilling results from the St Arnaud Gold project (plan view)

Key drilling highlights included:

- 0.4 metres @ 38.3 grams per tonne (g/t) gold, within a broader interval of 1m @ 15.6 g/t gold from 153.7m (NBD005)
- 1 m @ 11.1 g/t gold from 169.7m and 0.6m @ 5.1 g/t gold from 196.5m (NBD007)
- 1.4m @ 13.1 g/t gold, within a broader interval of 6.2m @ 3.7 g/t gold from 114.7m (NBD013)

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2. REVIEW OF OPERATIONS (cont.)

2.2 Summary of Operations (cont.)

Navarre announced new assay results from a 17-hole program consisting of 4,580 metres of drilling on 21 January 2022. This drilling intersected two prominent quartz-bearing structures containing broad zones of gold mineralisation and rare visible gold. Highlight results included one metres at 13.9 grams per tonne gold, with a broader zone of 25.3 metres at 1.7 g/t from 157.7 metres. The mineralisation remains open along strike and is planned to be subject to follow-up drilling.

Morning Bill Prospect (EL 5497) (Navarre 100%)

The Morning Bill prospect is located within the Glenlyle tenement, 25 kilometres north of the Thursdays Gossan project owned by Stavely Minerals Limited's (ASX:SVY) and 20km west of Langi Logan (Figure 3).

In August 2021, the Company announced results for the last five diamond core holes of a maiden eight-hole program at Morning Bill, revealing broad zones of gold, silver, copper, lead and zinc mineralisation immediately beneath the prospect's best air-core (AC) drilling.

Highlight intercepts included (refer ASX announcement on 23 August 2021):

- 9.7 metres @ 1.1 grams per tonne (g/t) gold from 306.8m, including 0.9m @ 4.3 g/t gold from within a broader zone of 30.5m @ 0.6 g/t gold, (GDD006)
- 278.9m @ 2.8 g/t silver from 70.2m, including 1.4m @ 117.1 g/t silver (GDD006)
- 194.8m @ 1.1 g/t silver from 222.7m to end of hole (GDD007)

The Company also completed a three-dimensional Induced Polarisation geophysical survey over the Morning Bill prospect revealing a high-chargeability anomaly, interpreted to represent abundant sulphide mineralisation beneath the mineralised footprint outlined by earlier drilling (Figure 8).

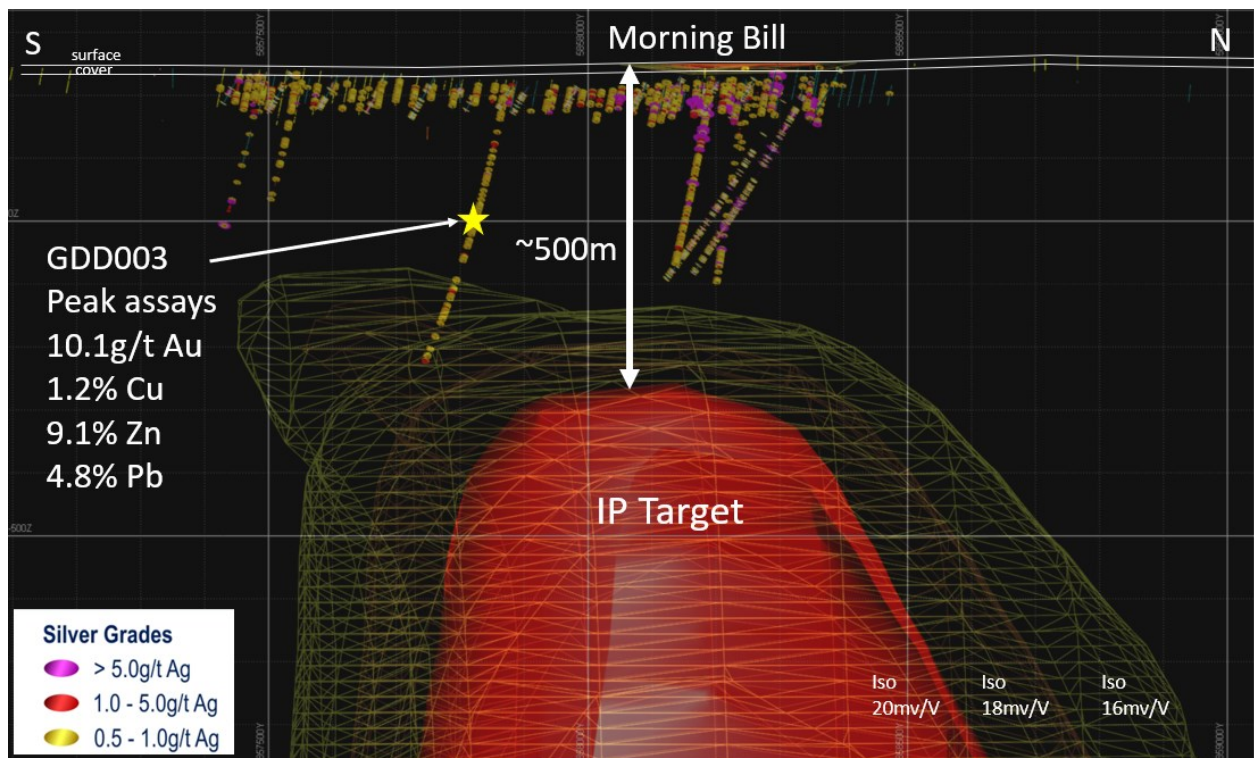


Figure 8: Morning Bill Prospect geophysical anomaly (section)

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FOR THE HALF-YEAR ENDED 31 DECEMBER 2021

2. REVIEW OF OPERATIONS (cont.)

2.2 Summary of Operations (cont.)

Late in the December 2021 quarter, the Company commenced a 1,200 metre diamond core drilling program to test this geophysical anomaly (see ASX release dated 20 September 2021, *"Compelling IP chargeability target defined at Morning Bill"*).

In combination, the Company also advanced permitting for an infill air-core drilling program targeting extensions of mineralisation adjacent to the prospect's previous best results. This phase of drilling is expected to be completed in March 2022.

Tandarra Gold Project (RL 6660) (Navarre 49%)

The Tandarra Gold Project is a joint venture with the manager, Catalyst Metals Limited (ASX: CYL) approximately 40 kilometres north of the 22 million ounce Bendigo Goldfield and approximately 50 kilometres northwest from Kirkland Lake Gold's Fosterville Gold Mine (Figure 9). The project contains three main prospects referred to as the Tomorrow, Macnaughtan and Lawry. During the half works were primarily focussed on geological interpretation and planning ahead of the upcoming drill campaign.

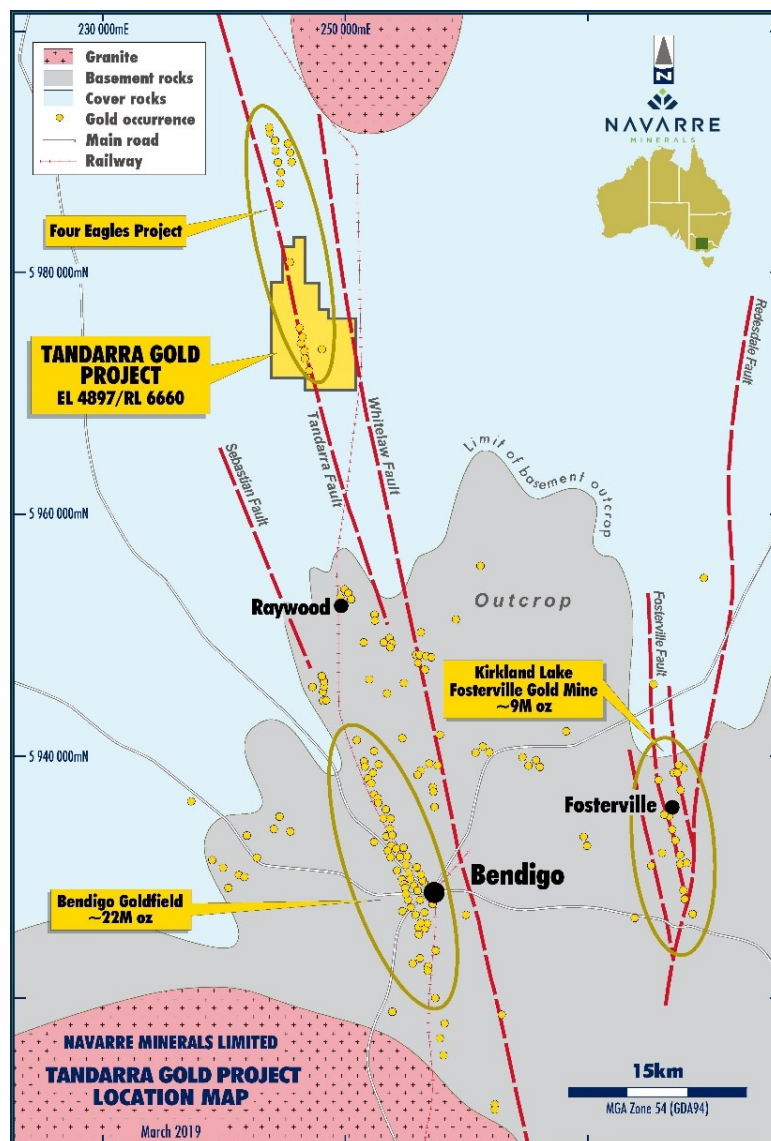


Figure 9: Location map, Tandarra Gold Project JV

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DIRECTORS' REPORT

FOR THE HALF-YEAR ENDED 31 DECEMBER 2021

2. REVIEW OF OPERATIONS (cont.)

2.2 Summary of Operations (cont.)

Jubilee Gold Project (EL 6689 and ELAs 7538, 7539, 7748, 7751 & 7752) (Navarre 100%)

The Jubilee Gold Project includes the historical 619 metre deep Jubilee Gold Mine (mined 1887-1913) that produced approximately 130,000 ounces of gold at a recovered grade of around 12 grams per tonne.

No work was undertaken on the project during the period

Stavely Arc Project (EL 5425) (Navarre 20%)

Capturing multiple untested targets, EL 5425 is subject to an agreement where Stavely Minerals Limited (ASX: SVY) may earn an 80 per cent interest by spending \$450,000 over five years. EL 5425 is adjacent to Stavely's wholly owned EL 4556 tenement that contains the Cayley Lode copper discovery at the nearby Thursdays Gossan deposit.

During the period, Stavely identified four main targets on EL 5425 using recently obtained airborne gravity data in combination with historical data.

Subsequent to the period end, Stavely Minerals Limited satisfied the expenditure threshold to earn an 80 percent interest in EL 5425.

Black Range Project (EL 4590)

On 16 February 2021, Navarre advised the ASX that it had entered into a binding agreement with Resource Base Limited (Resource Base) for the sale of its non-core Black Range base metal exploration tenement (EL 4590).

On 12 July 2021, the Company announced the completion of the divestment following the ASX-listing of Resource Base (ASX: RBX) via an Initial Public Offering (IPO). Resource Base has agreed to the following consideration:

- 7,600,000 Resource Base shares on settlement (\$1.52M at an IPO issue price of \$0.20 per share) which has been completed;
- 2,500,000 Resource Base shares on the announcement of a JORC Mineral Resource of a minimum 100,000 ounces of gold at a minimum of 1 g/t gold or a combined 100,000 tonnes of copper and zinc each at a minimum grade of 1% from the tenement within 5 years of the settlement date; and
- 6,000,000 Resource Base shares on delivery of a definitive feasibility study within 5 years of settlement which indicates a project net present value of greater than \$250,000,000.

2.3 Significant changes in the state of affairs of the Group during the half-year

On 5 October 2021, Navarre entered into a binding asset sale agreement (Asset Sale Agreement) under which Navarre, via its 100% owned subsidiary Navarre Minerals Queensland Pty Ltd (Navarre Minerals Queensland), would acquire the Mt Carlton Gold Mine (Mt Carlton) and Crush Creek project (Crush Creek), located in Queensland, Australia (collectively, the Mt Carlton Operation) from Conquest Mining Pty Limited, a 100% owned subsidiary of Evolution Mining Limited (Evolution) (the Transaction).

Completion of the Transaction was subject to customary closing conditions, which were satisfied on 14 December 2021 (see ASX announcement on 15 December 2021).

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DIRECTORS' REPORT

FOR THE HALF-YEAR ENDED 31 DECEMBER 2021

2. REVIEW OF OPERATIONS (cont.)

2.2 Summary of Operations (cont.)

Key elements of the acquisition included:

- Effective economic interest accrued to Navarre from 1 October 2021
- \$40,000,000 in upfront consideration paid through a combination of cash and shares
- Up to \$25,000,000 in additional cash consideration payable upon the realisation of certain agreed recoverable gold production milestones from future development of Crush Creek and up to a further \$25,000,000 in additional cash consideration payable if the average spot gold price in any quarter exceeds the equivalent of A\$2,250/oz and linked to the future production from the Mt Carlton Operation, with payments commencing 1 July 2023. This contingent consideration has been recognised at fair value in the account as \$13,418,000
- Total assets of \$97,944,470 and total liabilities of \$37,926,237 have been recognised in the accounts.

During the half-year, the Company raised \$36,760,095 (before transaction costs) through capital raising initiatives, as detailed below (under the heading "Share Issues"). The purpose of the capital raising was to acquire the Mt Carlton Operation.

With the acquisition of Mt Carlton, Navarre is now owner and manager of a gold producing operation and has added approximately 150 additional employees to the business relating to this acquisition. Accordingly, the acquisition of an operating mine has seen a significant change in the Company's turnover and balance sheet, which are outlined elsewhere throughout this report.

2.4 Events subsequent to balance date

There were no significant matters that arose subsequent to 31 December 2021 and up until the date of this report.

3. OTHER MATTERS

Share Issues

In August 2021, Navarre issued 1,500,000 fully paid ordinary shares following the exercise of unlisted performance rights (expiry date 31 December 2022) and 1,300,000 fully paid ordinary shares following the exercise of unlisted performance rights (expiry 30 June 2023).

In November 2021, Navarre raised \$36,760,095 (before transaction costs) from a share placement to institutional and sophisticated investors, resulting in the issue of 490,134,605 ordinary shares at an issue price of \$0.075.

In December 2021, Navarre issued 176,565,396 ordinary shares as partial consideration to acquire the Mt Carlton Operation.

Share Options

No share options were issued by the Company to directors or employees of the Company during the half-year ended 31 December 2021. 200,000 unlisted employee share options in the Company expired on 31 December 2021 in accordance with their terms.

Share Performance Rights

During the half-year, the Company issued 2,400,000 share performance rights (expiry date 30 June 2025) and 900,000 share performance rights (expiry date 30 June 2024) to employees of the Company.

As noted above, a total of 2,800,000 fully paid ordinary shares were issued during the half-year as a result of the exercise of 1,500,000 unlisted performance rights (expiry date 31 December 2022) and 1,300,000 unlisted performance rights (expiry 30 June 2023).

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DIRECTORS' REPORT

FOR THE HALF-YEAR ENDED 31 DECEMBER 2021

2. REVIEW OF OPERATIONS (cont.)

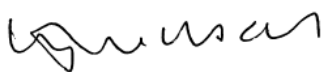
2.2 Summary of Operations (cont.)

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 15.

Signed in accordance with a resolution of the Directors made pursuant to section 306(3)(a) of the *Corporations Act 2001*.

On behalf of the Directors

A handwritten signature in black ink, appearing to read 'K Wilson', with a stylized, cursive script.

K Wilson

Chairman

Melbourne, 15 March 2022

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of Navarre Minerals Limited for the half year ended 31 December 2021, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

A stylized, handwritten signature of the letters "RSM" in black ink.**RSM AUSTRALIA PARTNERS**A handwritten signature in black ink, appearing to read "R J Morillo Maldonado".**R J MORILLO MALDONADO**

Partner

Dated: 15 March 2022
Melbourne, Victoria

THE POWER OF BEING UNDERSTOOD
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Navarre Minerals Limited

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**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 DECEMBER 2021**

	Note	31/12/2021	31/12/2020
		\$	\$
Sales revenue	5	50,177,328	-
Production costs		(41,428,469)	-
Interest income		543	41,807
Gain on sale of asset	6	1,096,558	-
Gain on foreign currency exchange		284,366	-
Transaction and integration costs	6	(2,782,360)	-
Corporate and other administration expenses	7	(1,074,800)	(996,623)
Exploration expenditure written-off		(30,242)	(25,270)
Profit / (loss) before income tax		6,242,924	(980,086)
Income tax expense	4	(659,452)	-
Net profit / (loss) for the period		5,583,472	(980,086)
Other comprehensive income for the period			
Fair value movement of shared held in RBX shares		(152,000)	-
Total comprehensive income / (loss) for the period		5,431,472	(980,086)
Basic earnings per share (cents per share)		0.68	(0.18)
Diluted earnings per share (cents per share)		0.66	(0.18)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Navarre Minerals Limited

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2021

	Note	31/12/2021	30/06/2021
CURRENT ASSETS		\$	\$
Cash and cash equivalents	8	18,016,092	14,095,825
Trade and other receivables		14,166,144	733,032
Inventories	9	25,603,956	-
Other financial assets	10	10,000	80,000
Non-current assets classified as held for sale		-	423,442
TOTAL CURRENT ASSETS		57,796,192	15,332,569
NON-CURRENT ASSETS			
Other financial assets	10	1,488,000	110,000
Property, plant and equipment		48,585,298	128,207
Leasehold improvements		37,485	6,354
Right-of use asset		91,346	101,312
Deferred tax assets		4,682,905	-
Mine development		16,720,834	-
Exploration and evaluation costs	11	31,347,350	26,213,914
TOTAL NON-CURRENT ASSETS		102,953,218	26,559,787
TOTAL ASSETS		160,749,410	41,892,356
CURRENT LIABILITIES			
Trade and other payables ¹		30,706,167	1,160,986
Interest bearing liabilities		54,786	-
Employee benefits provisions		8,721,838	176,399
Lease liability		92,303	17,973
TOTAL CURRENT LIABILITIES		39,575,095	1,355,358
NON-CURRENT LIABILITIES			
Employee benefits provisions		-	4,671
Rehabilitation provision		10,369,000	-
Contingent consideration		13,418,000	-
Lease liability		76,630	86,096
TOTAL NON-CURRENT LIABILITIES		23,863,630	90,767
TOTAL LIABILITIES		63,438,725	1,446,125
NET ASSETS		97,310,685	40,446,231
EQUITY			
Contributed equity	12	103,443,644	51,813,994
Share based payments reserve		582,582	907,604
Net unrealised gains reserve		(152,000)	-
Accumulated losses		(6,563,541)	(12,275,367)
TOTAL EQUITY		97,310,685	40,446,231

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

¹ Includes liability of \$11,223,910 for locked box expenditure for the period between 1 October to 15 December 2021. For further details, see Note 14.

Navarre Minerals Limited

ABN 66 125 140 105

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2021**

	Issued Capital \$	Share Based Payments Reserve \$	Net Unrealised Gains Reserve \$	Accumulated Losses \$	Total Equity \$
Balance at 1 July 2021	51,813,994	907,604	-	(12,275,367)	40,446,231
Net profit for the period	-	-	-	5,583,473	5,583,473
Other comprehensive loss	-	-	(152,000)	-	(152,000)
Total comprehensive loss for the year	-	-	(152,000)	5,583,473	5,431,473
Transactions with owners in their capacity as owners:					
Cost of share based payments	-	125,631	-	-	125,631
Share issues	52,996,095	-	-	-	52,996,095
Costs of issues	(1,688,745)	-	-	-	(1,688,745)
Transfer of equity instruments exercised	322,300	(322,300)	-	-	-
Transfer of equity instruments lapsed	-	(128,353)	-	128,353	-
At 31 December 2021	103,443,644	582,582	(152,000)	(6,563,541)	97,310,685

	Issued Capital \$	Share Based Payments Reserve \$	Net Unrealised Gains Reserve \$	Accumulated Losses \$	Total Equity \$
Balance at 1 July 2020	29,634,657	672,749		(9,616,525)	20,690,881
Net loss for the period	-	-	-	(980,086)	(980,086)
Total comprehensive loss for the year	-	-	-	(980,086)	(980,086)
Transactions with owners in their capacity as owners:					
Cost of share based payments	-	370,474	-	-	370,474
Share issues	8,303,260	-	-	-	8,303,260
Costs of issues	(514,632)	-	-	-	(514,632)
Transfer of equity instruments exercised	184,564	(184,564)	-	-	-
At 31 December 2020	37,607,849	858,659	-	(10,596,611)	27,869,897

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

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**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2021**

	31/12/2021	31/12/2020
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	14,305,321	-
Payments to suppliers and employees	(8,588,597)	(876,059)
Payments for transaction and integration costs	(751,264)	-
Interest received	752	38,904
Net cash inflows / (used in) operating activities	4,966,212	(837,155)
CASH FLOWS FROM INVESTING ACTIVITIES		
Receipts / (payments) for investments	60,000	-
Expenditure on plant and equipment	(137,185)	(119,380)
Expenditure on mine development and exploration	(4,851,210)	(2,550,893)
Payments to purchase business	(30,364,233)	-
Net cash from / (used in) investing activities	(35,292,628)	(2,670,273)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from share issues	36,760,095	8,303,260
Transaction costs on issue of shares	(2,420,905)	(511,674)
Repayment of interest bearing liabilities	(1,061)	-
Payment of principal element of lease liabilities	(8,888)	(6,990)
Net cash from financing activities	34,329,241	7,784,596
Net increase / (decrease) in cash and cash equivalents¹	4,002,825	4,277,168
Cash and cash equivalents at beginning of period	14,095,825	2,596,648
Effects of exchange rate changes on cash and cash equivalents	(82,558)	-
Cash and cash equivalents at end of period (Note 8)	18,016,092	6,873,816

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

¹ Revenue received and expenses paid during the period 1 October to 15 December 2021 were captured in a locked box arrangement in line with the terms of the Mt Carlton Sale Agreement. For further details, see Note 14.

Navarre Minerals Limited

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2021

NOTE 1: CORPORATE INFORMATION

The financial report of Navarre Minerals Limited (variously the “Company”, “Navarre” and “Navarre Minerals”) and its subsidiaries (together, the “Group”) for the half-year ended 31 December 2021 was issued on 15 March 2022 in accordance with a resolution of the directors.

Navarre Minerals Limited is a company limited by shares incorporated in Australia. The Company’s shares are publicly traded on the Australian Securities Exchange (ASX).

The nature of operations and principal activities of the Group are described in the directors’ report.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Preparation

This general purpose financial report for the half-year ended 31 December 2021 has been prepared in accordance with AASB 134 “Interim Financial Reporting” and the Corporations Act 2001.

The half-year financial report does not include all notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the Group as the full financial report.

It is recommended that the half-year financial report be read in conjunction with the annual report for the year ended 30 June 2021 and considered together with any public announcements made by Navarre Minerals Limited during the half-year ended 31 December 2021 in accordance with the continuous disclosure obligations of the ASX listing rules.

(b) Changes in accounting policy, accounting standards and interpretations

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

(c) Business combinations

The acquisition method of accounting is used to account for business combinations regardless of whether equity instruments or other assets are acquired.

The consideration transferred is the sum of the acquisition-date fair values of the assets transferred, equity instruments issued or liabilities incurred by the acquirer to former owners of the acquiree and the amount of any non-controlling interest in the acquiree. For each business combination, the non-controlling interest in the acquiree is measured at either fair value or at the proportionate share of the acquiree’s identifiable net assets. All acquisition costs are expensed as incurred to profit or loss.

On the acquisition of a business, the consolidated entity assesses the financial assets acquired and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic conditions, the consolidated entity’s operating or accounting policies and other pertinent conditions in existence at the acquisition-date.

Where the business combination is achieved in stages, the consolidated entity remeasures its previously held equity interest in the acquiree at the acquisition-date fair value and the difference between the fair value and the previous carrying amount is recognised in profit or loss.

Contingent consideration to be transferred by the acquirer is recognised at the acquisition-date fair value. Subsequent changes in the fair value of the contingent consideration classified as an asset or liability is recognised in profit or loss. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2021**

(c) Business combinations (cont.)

The difference between the acquisition-date fair value of assets acquired, liabilities assumed and any non-controlling interest in the acquiree and the fair value of the consideration transferred and the fair value of any pre-existing investment in the acquiree is recognised as goodwill. If the consideration transferred and the pre-existing fair value is less than the fair value of the identifiable net assets acquired, being a bargain purchase to the acquirer, the difference is recognised as a gain directly in profit or loss by the acquirer on the acquisition-date, but only after a reassessment of the identification and measurement of the net assets acquired, the non-controlling interest in the acquiree, if any, the consideration transferred and the acquirer's previously held equity interest in the acquirer.

Business combinations are initially accounted for on a provisional basis. The acquirer retrospectively adjusts the provisional amounts recognised and also recognises additional assets or liabilities during the measurement period, based on new information obtained about the facts and circumstances that existed at the acquisition-date. The measurement period ends on either the earlier of (i) 12 months from the date of the acquisition or (ii) when the acquirer receives all the information possible to determine fair value.

(d) Recognition and measurement – revenue from contracts with customers

The Group generates sales revenue from the performance obligation to deliver goods such as gold and concentrate to the buyer. Revenue from contracts with customers is recognised when the performance obligations are met, which are deemed to satisfy when control of the goods are transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

For gold doré sales, revenue is recognised at the point where the doré leaves the gold room at the Group's mine site to the buyer or where gold metal credits are transferred to the customer's account.

For concentrate sales, revenue is recognised generally upon receipt of the bill of lading when the commodity is delivered for shipment. The transaction price for each contract is allocated entirely to this performance obligation.

The terms of metal in concentrate sales contracts with third parties, contain provisional pricing arrangements whereby the final selling price for metal in concentrate is based on prevailing average monthly prices on a specified future period after shipment to the customer (quotation period). Adjustments to the sales price occur based on movements in quoted market prices up to the final settlement price specified in the sales contracts. The period between provisional invoicing and final settlement is typically one to three months. Revenue on provisionally priced sales is recognised based on the estimated fair value of the total consideration receivable.

NOTE 3: SEGMENT INFORMATION

During the half-year ended 31 December 2021, the Group had one reportable segment, which is the exploration, evaluation and production of gold and other minerals, in Australia. The Chief Operating Decision Makers are the Board of Directors and the Executives of the Group. The Chief Operating Decision Makers assesses the performance and allocation of resources of the Group based on internal reports of this segment.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2021

NOTE 4: INCOME TAX

	Consolidated 2021 \$	2020 \$
<i>Current income tax</i>		
Current income tax credit	-	283,427
Tax losses not recognised as probable	-	(283,427)
	-	-
<i>Deferred income tax</i>		
Temporary differences	659,452	3,250,630
Tax losses brought to account offsetting temporary differences	-	(3,250,630)
	659,452	-
Income tax expense reported in the consolidated statement of comprehensive income	659,452	-
Accounting profit / (loss) before tax	6,242,924	(2,723,684)
At the statutory 30% tax rate (2021: 30%)	1,872,877	817,105
Share based payment expense	-	(156,333)
Capital expenses	-	(373,072)
Non-deductible expenses	444,855	(4,273)
Tax losses not brought to account	-	(283,427)
Recognition of previously unrecognised tax losses	(1,211,389)	-
Recognition of previously unrecognised (derecognition of previously recognised) deductible temporary differences	(446,891)	-
Income tax expense reported in the consolidated statement of comprehensive income	659,452	-

	Opening balance	Charged to profit or loss	Recognised as part of business combination	Charged directly to equity	Closing balance
<i>Deferred income tax</i>					
Exploration and evaluation asset	(7,864,174)	1,432,039	-	-	(6,432,135)
Accrued revenue	(80)	63	-	-	(17)
Fixed assets	-	549,298	-	-	549,298
Accrued expenses	41,525	11,506	-	-	53,031
Provisions	54,321	1,054,320	4,618,610	-	5,727,251
Revenue losses	7,768,408	(4,006,713)	-	-	3,761,695
Blackhole expenses	-	300,035	-	723,747	1,023,782
Share issue costs	411,101	-	-	-	411,101
Capital expenses	373,072	-	-	-	373,072
Temporary differences	(784,173)	-	-	-	(784,173)
Net deferred tax asset/(liability)	-	(659,452)	4,618,610	723,747	4,682,905

Navarre Minerals Limited

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2021****NOTE 5: REVENUE**

	Consolidated	
	31/12/2021	31/12/2020
	\$	\$
Revenue from contracts with customers		
Gold sales	38,951,105	-
Silver sales	3,127,921	-
Copper sales	8,098,302	-
	<u>50,177,328</u>	<u>-</u>

All revenue transactions are recognised at a point of time, when goods are transferred to the customers

NOTE 6: SIGNIFICANT ITEMS

Significant items represent items of income or expense which are, either individually or in aggregate, material to the Group and are either outside the ordinary course of business or are part of the ordinary activities of the business but unusual due to their size and nature.

	Pre-tax	Tax	After tax
	\$	\$	\$
Gain on sale of asset ¹	(1,096,558)	328,967	(767,591)
Transaction and integration costs ²	2,782,360	(166,942)	2,615,418
	<u>1,685,802</u>	<u>162,025</u>	<u>1,847,827</u>

¹ Represents the gain on sale of the Black Range tenement to Resource Base Limited.

² Represents transaction and integration costs for the acquisition of the Mt Carlton Operation.

NOTE 7: NET ADMINISTRATION EXPENSES

	Consolidated	
	31/12/2021	31/12/2020
	\$	\$
Net administration expenses		
Consultant fees and expenses	26,645	10,088
Directors' remuneration (non-executive)	39,570	52,827
Salaries and on-costs	951,205	665,640
Share based payments	125,631	370,474
Investor relations	112,732	145,343
Business Development	-	185,466
Motor vehicle expenses	19,796	19,733
Audit costs	4,050	10,100
Stock exchange registry and reporting costs	135,021	65,295
Travel costs	30,935	15,067
Depreciation and amortisation	35,144	24,525
Other administration expenses	222,833	65,468
Gross administration expenses	<u>1,703,562</u>	<u>1,630,026</u>
Capitalised as exploration and evaluation costs ¹	<u>(628,763)</u>	<u>(633,403)</u>
Net administration expenses	<u>1,074,800</u>	<u>996,623</u>

¹ The amount capitalised as exploration and evaluation costs, totalling \$628,763 (31 December 2020: \$633,403), forms part of the exploration and evaluation expenditure for the year as set out in Note 11.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2021

NOTE 8: CASH AND CASH EQUIVALENTS

	Consolidated	
	31/12/2021	30/06/2021
	\$	\$
Cash at bank and in hand	18,016,092	14,095,825

Cash at bank earns interest at floating rates based on daily bank rates.

NOTE 9: INVENTORIES

	Consolidated	
	31/12/2021	30/06/2021
	\$	\$
Stores	10,268,318	-
Ore stockpiles	3,777,125	-
Doré and concentrate	11,558,513	-
	25,603,956	-

NOTE 10: OTHER FINANCIAL ASSETS

	Consolidated	
	31/12/2021	30/06/2021
	\$	\$
Current		
Term Deposits	10,000	80,000

	Consolidated	
	31/12/2021	30/06/2021
	\$	\$
Non-current		
Bank Guarantees – Exploration Permits	10,000	20,000
Cash Bond – Exploration Permits	110,000	90,000
Investments in Resource Base Limited shares at fair value	1,368,000	-
	1,488,000	110,000

NOTE 11: EXPLORATION AND EVALUATION COSTS

	Consolidated	
	31/12/2021	30/06/2021
	\$	\$
Balance at beginning of the period	26,213,914	15,297,618
Expenditure for the period	5,163,678	11,375,185
Classified as held for sale	-	(423,442)
Expenditure written-off during the period	(30,242)	(35,447)
	31,347,350	26,213,914

Capitalised exploration and evaluation costs at 31 December 2021 are \$31,347,350 (June 2021: \$26,213,914) which relate to Crush Creek \$1,113,864 (June 2021: \$0), Stawell Corridor \$18,222,915 (June 2021: \$16,765,655), Tandarra Gold Project \$6,628,107 (June 2021: \$6,450,357), St Arnaud Gold Project \$4,849,479 (June 2021: \$2,468,130), Jubilee Gold Project \$524,210 (June 2021: \$521,087) and Stavely Arc Project \$8,775 (June 2021: \$8,685)

NOTE 12: CONTRIBUTED EQUITY AND RESERVES

	Consolidated			
	31/12/2021	31/12/2021	30/06/2021	30/06/2021
	Shares	\$	Shares	\$
ISSUED AND PAID UP CAPITAL				
Ordinary shares	1,364,672,152	103,443,644	695,172,151	51,813,994

Navarre Minerals Limited

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2021

NOTE 13: COMMITMENTS AND CONTINGENCIES

There have been no material changes to commitments since the annual financial statements that were issued for the year ended 30 June 2021.

As detailed in section 2.3 of the directors report above, on 14 December 2021 Navarre completed the acquisition of the Mt Carlton Operation, including receiving indicative government approvals with respect to the transfers of the relevant tenements, which remain subject to procedural formalities such as regulatory documentation and stamp duty assessment and settlement.

Upon transfer of these tenements, Navarre will have commitments related to eleven exploration licences and one mine development licence, totalling approximately \$2,624,000 over a five-year period.

NOTE 14: BUSINESS COMBINATIONS

Mt Carlton Operation

On 5 October 2021 the Company's newly-incorporated wholly owned subsidiary, Navarre Minerals Queensland Pty Ltd, acquired the business assets and related liabilities of the Mt Carlton gold mine operations and the nearby Crush Creek gold tenement package for total consideration with a fair value totalling approximately \$60,018,233, comprising a cash payment of \$26,757,595, 176,565,396 shares in the Company with a fair value of \$16,236,000, contingent consideration with a total fair value of approximately \$13,418,000 and a net working capital settlement of approximately \$3,606,638.

Mt Carlton was acquired to provide the consolidated entity with a cornerstone asset, comprising a Queensland-based active gold mining operation supplemented by the nearby Crush Creek deposit, which hosts an initial high grade gold resource.

The acquired business contributed revenues of \$50,177,328 and profit/loss after tax of \$9,003,722 to the consolidated entity for the period from 5 October 2021 to 31 December 2021.

In relation to the business acquisition, the consolidated entity has performed a provisional assessment of the fair value of the assets and liabilities as at the date of the acquisition. For the purposes of the balance sheet, the assets and liabilities have been recorded at their provisional fair values. Under Australian Accounting Standards, the consolidated entity has up to 12 months from the date of acquisition to complete its initial acquisition accounting. The consolidated entity has already commenced this exercise to consider the fair value of intangible assets acquired. As at the date of this report, this assessment is not complete.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2021

NOTE 14: BUSINESS COMBINATIONS (cont.)

	Fair Value
Details of the acquisition are as follows:	\$
Receivables	34,923
Stores	9,735,411
Ore	7,814,998
Dore/Concentrate	13,280,036
Plant & equipment	46,562,631
Mine development and exploration assets/mine information	15,897,861
Deferred tax asset	4,618,610
Creditors and accruals	(17,977,296)
Lease liabilities	(1,151,910)
Employee entitlements – current	(6,650,814)
Provision for long service leave	(1,777,217)
Provision for rehabilitation	(10,369,000)
	<hr/>
Acquisition-date fair value of the total consideration transferred	60,018,233
	<hr/>
Presented by:	
Cash paid or payable to vendor	30,364,233
Navarre Minerals Limited shares issued to vendor	16,236,000
Deferred consideration – production-linked	5,542,000
Deferred consideration – price-linked	7,876,000
	<hr/>
	60,018,233
	<hr/>
Acquisition costs expensed to profit or loss	2,782,360

As at the balance date, there was an outstanding liability arising from the locked box arrangement which was in place for the period 1 October to 14 December 2021. This liability is reflected in the balance sheet, totalling \$11,223,910, and will be settled during the June quarter 2022.

NOTE 15: FAIR VALUE MEASUREMENT

Carrying amounts and fair values

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three levels of a fair value hierarchy. The levels are defined based on the observability of significant inputs to the measurement, as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The investment in Resource Base Limited (ASX: RBX) shares at fair value totalling \$1,368,000, which is included in the other financial assets in the consolidated statement of financial position, have been valued using the quoted share price (unadjusted) at balance date which is Level 1 (30 June 2021: nil).

There were no transfers between levels during the financial half-year.

NOTE 16: EVENTS SUBSEQUENT TO BALANCE DATE

There were no significant matters that arose subsequent to 31 December 2021 and up until the date of this report.

Navarre Minerals Limited

ABN 66 125 140 105

DIRECTORS' DECLARATION

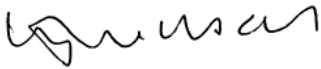
In accordance with a resolution of the directors of Navarre Minerals Limited, I state that:

In the opinion of the Directors:

- (a) The financial statements and notes of Navarre Minerals Limited for the half year ending 31 December 2021 are in accordance with the *Corporations Act 2001*, including:
 - (i) Giving a true and fair view of the Group's financial position as at 31 December 2021.
 - (ii) Complying with Accounting Standard AASB 134 'Interim Financial Reporting' and *Corporations Regulations 2001*.
- (b) There are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors made pursuant to section 303(5)(a) of the *Corporations Act 2001*.

On behalf of the Board



K Wilson
Chairman

Melbourne, 15 March 2022

RSM Australia Partners

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INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF NAVARRE MINERALS LIMITED

Conclusion

We have reviewed the accompanying half-year financial report of Navarre Minerals Limited ('the Company') and its controlled entities (together 'the Group') which comprises the consolidated statement of financial position as at 31 December 2021, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Navarre Minerals Limited does not comply with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Group's financial position as at 31 December 2021 and of its performance for the half-year then ended; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* ('ASRE 2410'). Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Navarre Minerals Limited, would be in the same terms if given to the directors as at the time of this auditor's review report.

Directors' Responsibility for the Half-Year Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2021 and of its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

A stylized, handwritten signature of the letters 'RSM' in black ink.

RSM AUSTRALIA PARTNERS

A handwritten signature in black ink, appearing to read 'R J Morillo Maldonado'.

R J MORILLO MALDONADO

Partner

Melbourne, Victoria

Date: 15 March 2022