

Navarre Minerals Limited ('NML', 'Navarre' or the 'Company') provides the following Activities Report and Appendix 5B for the quarter's activities.

PROJECTS AND EXPLORATION

During the quarter ended June 2024, there were no activities on the Group's 100% owned mineral tenements.

As announced on 12 June 2024, the board of directors recommitted Navarre to its 49% interest in the Tandarra Gold Project by paying its share of outstanding called sums under the joint venture agreement amounting to approximately \$373,000.

The Tandarra Gold Project is a joint venture with the manager, Catalyst Metals Ltd and located approximately 40 kilometres north of the 22 million ounce Bendigo Goldfield and about 50 kilometers northwest from Agnico Eagle's Fosterville Gold Mine. The project contains three main prospects: Tomorrow, Macnaughtan and Lawry.

The most recent activity was completed by the operator in the March quarter and included a diamond drilling program at the Lawry prospect with six holes completed for 1,034m (assays pending) and an air core drilling program at Uptons Road prospect.

CORPORATE

On 24 April 2024, the Directors, as Deed Proponents of the DOCA, announced the intention for Navarre Minerals Limited to return to its heritage as Victorian gold exploration Company listed on ASX in a two-step process to recapitalise the Company. The first step in the process was contemplated via a convertible debt issuance to sophisticated and professional investors, and the second step (yet to complete) to be via way of a new equity issue to fund exploration on its Victorian Projects. The latter step is likely to prioritise current shareholders by way of an entitlement or priority or similar offer, and at that time the Company may also seek shareholder approval to consolidate its existing issued share capital.

On 24 May 2024, Navarre announced the appointment of Richard Taylor as a Non-Executive Director who has more than 15 years' relevant experience including CEO of Premier1 Lithium

(ASX:PLC), CEO of Terramin Australia Ltd (ASX:TZN) and senior roles with Mineral Deposits Limited, PanAust, MMG Ltd and Oxiana Ltd.

On 6 June 2024, the Directors, as Deed Proponents of the DOCA, announced

- 1) the successful raising of \$1.7m in secured convertible debt, with key terms 15% pa coupon and convertible into ordinary shares at a 35% discount at the next capital raise prior to resuming trading on ASX. Mr Gurry and Mr Taylor invested \$100,000 and \$25,000 respectively in the convertible debt capital raise, subject to shareholder approval.
- 2) the payment of \$525,000 to the Deed Administrator thereby satisfying a key component of conditions to finalise the DOCA. The Deed Administrator advised the Directors that DOCA has been effectuated and Navarre Group is released from external administration.
- 3) non-executive Director, Mr James Gurry was appointed Managing Director of the Company, ceasing his full-time position at PAC Partners Securities. Mr Gurry has been instrumental in securing the DOCA agreement, implementing the DOCA requirements and effecting the relaunch of the Company.

As a result of the effectuation of the DOCA, all cash and pre-administration debts (known and unknown, pre and post administration except those specifically excluded under the terms of the DOCA known as Excluded Debts) were transferred to the Creditors Trust as per terms of the DOCA. The Creditors Trust is administered by the Deed Administrator for the benefit of Creditors.

On 12 June 2024, the board of directors committed Navarre to its 49% interest in the Tandarra Gold Project by paying its share of outstanding called sums under the joint venture agreement amounting to approximately \$373,000.

At 30 June 2024, cash at bank was \$496k.

The Company's major cashflow movements for the quarter included:

- Employee, administration and corporate costs – (\$130k);
- Capitalised exploration and evaluation costs – (\$455k);
- Costs in relation to the voluntary administration- (\$588k);

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- Proceeds from issue of convertible debt - \$1.7m
- Costs related to issue of convertible debt – (\$140k); and
- Repayment of borrowings – (\$45k).

PAYMENTS TO RELATED PARTIES AND THEIR ASSOCIATES

In the June 2024 quarter, \$22,894 was paid to related parties and their associates in respect of Managing Director consulting services. An amount of \$51,750 (including interest of \$7,132) was paid to PAC Partners Securities, Mr Gurry's previous employer, in respect of a loan advanced to the Company during the period of External Administration. Mr Gurry did not receive any direct or indirect benefit from PAC Partners Securities in respect of this loan and therefore it was not reflected in section 6.

This announcement is approved for release by:

The Directors of Navarre Minerals Limited

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MINERAL TENEMENT PORTFOLIO

The mineral tenement holding of the Navarre Minerals Limited Group as of **30 June 2024** was:

Name	Tenement	Tenure Type	Status	NML Group Interest
STAWELL CORRIDOR GOLD PROJECT (south of Stawell, Victoria)				
Ararat	EL 5476	Exploration Licence	Granted	100%
Tatyoan	EL 5480	Exploration Licence	Granted	100%
Glenlyle	EL 5497	Exploration Licence	Granted	100%
Long Gully	EL 6525	Exploration Licence	Granted - Renewal Pending	100%
Westgate	EL 6526	Exploration Licence	Granted - Renewal Pending	100%
Petticoat Gully / HH	EL 6527	Exploration Licence	Granted - Renewal Pending	100%
Dutton	EL 6528	Exploration Licence	Granted - Renewal Pending	100%
<i>Eastern Maar</i>	<i>ELA 6530</i>	<i>Exploration Licence</i>	<i>Application</i>	<i>0%</i>
Langi Logan	EL 6702	Exploration Licence	Granted - Renewal Pending	100%
Langi Logan West	EL 6745	Exploration Licence	Granted - Renewal Pending	100%
<i>Margaret Gully</i>	<i>ELA 6843</i>	<i>Exploration Licence</i>	<i>Application</i>	<i>0%</i>
Mininera	EL 7125	Exploration Licence	Granted	100%
Tatyoan North	EL 7743	Exploration Licence	Granted	100%
TANDARRA GOLD PROJECT (north of Bendigo, Victoria)				
Tandarra	RL 6660	Retention Licence	Granted	49%
ST ARNAUD GOLD PROJECT (north of Stawell, Victoria)				
St Arnaud	EL 6556	Exploration Licence	Granted	100%
Lord Nelson	EL 6819	Exploration Licence	Granted	100%
St Arnaud East	EL 7431	Exploration Licence	Granted	100%
St Arnaud West	EL 7436	Exploration Licence	Granted	100%
Donald	EL 7496	Exploration Licence	Granted	100%
Jeffcott	EL 7567	Exploration Licence	Granted	100%
Donald	EL 8117	Exploration Licence	Granted	100%
STAVELY ARC PROJECT (west of Stawell, Victoria)				
Stavely	EL 5425	Exploration Licence	Granted	20% ¹
JUBILEE GOLD PROJECT (west of Ballarat, Victoria)				
Jubilee	EL 6689	Exploration Licence	Granted	100%
East Jubilee	ELA 7748	Exploration Licence	Granted	100%
<i>Snake Valley</i>	<i>ELA 7751</i>	<i>Exploration Licence</i>	<i>Application</i>	<i>0%</i>
Nintingbool	ELA 7752	Exploration Licence	Granted	100%

¹ To be Transferred to Stavely Minerals Limited

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Forward Looking Statements

This document may contain forward-looking information within the meaning of securities laws of applicable jurisdictions. These forward-looking statements are made as of the date of this document and Navarre Minerals Limited (the Company) does not intend, and does not assume any obligation, to update these forward-looking statements. Forward-looking statements relate to future events or future performance and reflect Company management's expectations or beliefs regarding future events and include, but are not limited to, the estimation of mineral reserve and mineral resources, the realisation of mineral reserve estimates, the likelihood of exploration success, the timing and amount of estimated future production, costs of production, capital expenditures, success of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims and limitations on insurance coverage. Forward-looking statements can generally be identified by the use of forward-looking words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "believe", "continue", "objectives", "outlook", "guidance" or other similar words, and include statements regarding certain plans, strategies and objectives of management and expected financial performance. These forward-looking statements involve known and unknown risks, uncertainties and other factors, many of which are outside the control of Navarre and any of its officers, employees, agents or associates. Actual results, performance or achievements may vary materially from any projections and forward-looking statements and the assumptions on which those statements are based. Readers are cautioned not to place undue reliance on forward-looking statements and Navarre assumes no obligation to update such information.

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Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Navarre Minerals Limited

ABN

66 125 140 105

Quarter ended ("current quarter")

30 June 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers (net of GST)	-	11
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production (net of GST)	-	-
	(d) staff costs (excluding those allocated to exploration)	(23)	(28)
	(e) administration and corporate costs (net of GST)	(107)	(405)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1	5
1.5	Interest and other costs of finance paid	(7)	(7)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	(520)	(613)
	Funds received from Navarre Minerals Queensland Pty Ltd and the Mt Carlton operations totalling \$276k offset by payments in relation to the voluntary administration \$889k.		
1.9	Net cash from / (used in) operating activities	(656)	(1,037)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation capitalised	(455)	(537)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
	(e) investments	-	-
	(f) other non-current assets (mine properties and development)	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	42
	(d) investments	-	319
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(455)	(176)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	1,700	1,700
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(140)	(140)
3.5	Proceeds from borrowings	-	105
3.6	Repayment of borrowings	(44)	(45)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (repayment of lease liability)	-	-
3.10	Net cash from / (used in) financing activities	1,516	1,620

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	92	90
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(656)	(1,037)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(455)	(176)

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,516	1,620
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	497	497

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	497	92
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (term deposit)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	497	92

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1 (note 6)	23
6.2	Aggregate amount of payments to related parties and their associates included in item 2 (note 6)	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	1,760	1,760
7.4	Total financing facilities	1,760	1,760
7.5	Unused financing facilities available at quarter end		-
7.6	<p>Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.</p> <p>Transfer of all debts related to Administration: As a result of the effectuation of the DOCA all cash and debts (known and unknown, pre and post administration except those specifically excluded under the terms of the DOCA known as Excluded Debts) were transferred to the Creditors Trust as per terms of the DOCA. The Creditors Trust is administered by the Deed Administrator for the benefit of Creditors. This included the funding facility with Glencore International AG executed in December 2022 for amount US\$5M (A\$6.8m) and funding facility with Lind Group Fund II, LP (Lind) executed in March 2023, under which Navarre received \$5M in exchange for \$5.6M.</p> <p>Financing facilities comprised of:</p> <ul style="list-style-type: none"> - Convertible debt. \$1.7m in secured convertible debt, with key terms: 1) Security against the Group and its assets, 2) coupon 15% per annum, 3) mandatory conversion into ordinary shares at 35% discount at next capital raise prior to resuming trading on ASX. Full details on Convertible Debt refer ASX release 6 June 2024. - Director Loan (Gurry): in December 2023 Mr Gurry advanced the Company during the period of Administration \$60,000 to meet legal fees and other expenses in relation to the agreed Deed of Company Arrangement. This loan is expected to be settled via share issue or cash, subject to agreement with Mr Gurry, board approval and shareholder approval. - PAC Partners loan. The previous PAC Partners Securities loan advanced to the Company in August 2023 during the period of Administration was repaid in the amount of \$51,750 (including interest of \$7,132) as disclosed in and per the terms of the Convertible Note Deed. 		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(656)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(455)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,111)
8.4	Cash and cash equivalents at quarter end (item 4.6)	497
8.5	Unused finance facilities available at quarter end (item 7.5)	0
8.6	Total available funding (item 8.4 + item 8.5)	497
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.5
	<p><i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i></p>	
8.8	<p>If item 8.7 is less than 2 quarters, please provide answers to the following questions:</p> <p>8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?</p> <p>Answer: <i>The entity expects to maintain at least this level of operating expenditure as it ramps up exploration activities in 2H 2024 subject to available capital.</i></p>	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: *As disclosed in ASX announcement of 6 June 2024, the entity is part way through a two stage recapitalisation process. It is intended the entity will undertake the second step in its recapitalization by way of a new equity issue immediately prior to the resumption of trading of its shares, which is subject to various approvals including from the ASX and shareholders. This capital will be used to fund exploration works on its Victorian Projects and for working capital. This equity issue is likely to prioritise current shareholders and investors in the recent convertible note offer. The Company will likely in parallel seek shareholder approval to consolidate its existing issued share capital.*

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: *Future operations and activity are subject to the success of the future capital raise as outlined above. If that capital raising were to fail the Directors will need to assess the future of the Company.*

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 10 July 2024

Authorised by: By the board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: *Exploration for and Evaluation of Mineral Resources* and AASB 107: *Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.
6. **Amounts disclosed in section 6.1 and 6.2 relate to salaries and fees (including superannuation) paid to the Managing Director.**