

STATUTORY REPORTING COMPLIANCE UPDATE

COMPANY UPDATE

The board of **Navarre Minerals Limited** (ASX: “NML”) (“**Navarre**” or the “**Company**”), wishes to advise quarterly reports have been lodged as outlined below. This is a key outstanding compliance requirement as part of its process to seek reinstatement to the ASX and the trading of its shares.

As outlined in its 6 June 2024 announcement, it is intended the Company 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 exploration projects and for working capital. This future equity issue is likely to prioritise current shareholders and the investors in the recent convertible note offer. The Company will likely in parallel seek shareholder approval to consolidate its existing issued share capital.

OUTSTANDING REPORTS LODGED

The Company wishes to advise the following periodic reports have been lodged:

- June 2023 Appendix 5B and Quarterly Activities Report due 31 July 2023;
- September 2023 Appendix 5B and Quarterly Activities Report due 31 October 2023;
- December 2023 Appendix 5B and Quarterly Activities Report due 31 January 2024;
- March 2024 Appendix 5B and Quarterly Activities Report due 30 April 2024; and
- June 2024 Appendix 5B and Quarterly Activities Report due 30 July 2024.

The Company is working with its auditor RSM Australia Pty Ltd on providing the following periodic financial reports that remain outstanding and must be lodged before the ASX will specify the conditions for reinstatement:

- 30 June 2023 Annual Report due 29 September 2023;
- 31 December 2023 Half Year Report due 15 March 2024; and
- 30 June 2024 Annual Report due 30 September 2024;

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COURSE OF THE PERIOD OF EXTERNAL ADMINISTRATION

Readers of the lodged quarterly reports should note the following:

- From 19 June 2023 until 6 June 2024, the Navarre Group was subject to various stages of external administration.
- From 21 June 2023, due to the appointment of Receivers & Managers by a secured creditor Evolution Mining Limited, Navarre Minerals Limited (Administrators Appointed) no longer controlled Navarre Minerals Queensland Pty Ltd (NMQ) and the Mt Carlton mine operations. Consequently, reporting on Navarre Minerals Queensland Pty Ltd (NMQ) ceased from that date. Consequently the June 2023 Appendix 5B and Quarterly Activities Report include NMQ receipts and payments up to this date only
- On 25 August 2023 Navarre Minerals Queensland Pty Ltd (NMQ) was placed in liquidation following a vote by NMQ's creditors.
- On 18 October 2023, the Navarre Group, excluding NMQ, entered a Deed of Company Arrangement (DOCA) as put forward by the Directors of Navarre and voted upon by Creditors. The ultimate intention of the DOCA was to attempt to return Navarre to its character as an ASX-listed minerals exploration company.
- On 19 January 2024 the Directors resumed day to day control of the Navarre Group, excluding NMQ, under the terms of the DOCA.
- From 19 June 2023 until the successful convertible note capital raising announced on 6 June 2024, there was no cash or bank balances under the control of the Directors, and no cash or bank accounts were transferred to the Directors at the conclusion of the Administration period. The Administrator's books and records pertaining to the Company during the period of external administration were made available in June 2024, enabling the Company to meet its outstanding ASX disclosure and lodgement obligations.

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- On 6 June 2024, 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) 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.
- There was no exploration activity undertaken on the Group's Victorian tenements during the period of external administration with the exception of the Tandarra Gold Project JV in which Navarre has a 49% interest. The only expenditure relating to Navarre's 100% owned tenements during external administration was annual tenement rents, native title fees, drill core warehouse rents and other compliance expenditure.
- None of the Group's tenement leases expired during the period of administration and all activity and expenditure reports required by the Victorian Government's Earth Resources Regulator have been attended too.

LOOKING FORWARD

With these quarterly reports now lodged, the Company continues to progress the remaining required steps in its recapitalisation and efforts to seek resumption of trading of its shares, which is subject to various approvals including from the ASX and shareholders. Expected key steps in this process include and are not limited to:

- Preparation and lodgement of periodic financial reports
 - 30 June 2023 Annual Report due 29 September 2023;
 - 31 December 2023 Half Year Report due 15 March 2024; and
 - 30 June 2024 Annual Report due 30 September 2024;
- Convene and hold 2023 Annual General Meeting of Shareholders;
- Formal submission to the ASX in relation to the proposed recapitalisation and reinstatement proposal;
- A new equity issue (subject to shareholder approval) to raise sufficient funds (Capital Raising) to meet proposed exploration work program and meet ASX cash and working

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capital requirements. This equity issue is likely to prioritise current shareholders and the investors in the recent convertible note offer;

- The Company will seek shareholder approval for the consolidation of its existing issued share capital and the Capital Raising; and
- Continue the process of Board succession planning.

With the completion of these steps and after the resumption of trading in its shares, the Company intends to resume exploration activities on its 100% owned tenements in 2H 2024.

This announcement is approved for release by:

The Directors of Navarre 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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