Navarre Minerals Limited

ABN 66 125 140 105

Annual Report - 30 June 2024

Navarre Minerals Limited
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Corporate directory
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Directors	James Gurry (Managing Director – commenced 6 June 2024 and Interim Chair) Richard Taylor (Non-Executive Director – commenced 24 May 2024) Angela Lorrigan (Non-Executive Director – commenced 1 August 2024)
Company secretary	Mathew Watkins
Registered office and principal place of business	Level 4, 100 Albert Road South Melbourne, VIC 3205
Telephone Fax Email Website	+61 (3) 9692 7222 +61 (3) 9956 7355 info@navarre.com.au www.navarre.com.au
Share register	Boardroom Pty Limited Level 8, 208 George Street Sydney NSW 2000 Australia Telephone +61 (2) 9290 9600 Facsimile +61 (3) 9279 0664
Auditor	RSM Australia Partners Level 27 120 Collins Street Melbourne Victoria 3000 Australia
Stock exchange listing	Navarre Minerals Limited shares are listed on the Australian Securities Exchange (ASX code: NML)

MANAGING DIRECTORS REVIEW OF OPERATIONS AND PRINCIPAL ACTIVITIES

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

Following the appointment of Voluntary Administrators on 19 June 2023, for the year ended 30 June 2024 the Navarre Group continued for the majority of the year under various forms of external administration until release on 3 June 2024.

Period	Status
19 June 2023 - 18 October 2023	Voluntary Administration*
18 October 2023 - 3 June 2024	Deed of Company Arrangement (DOCA)
3 June 2024 – onwards	Directors resumed full control following effectuation of DOCA.

*On 21 June 2023, McGrath Nichol were appointed receivers and managers of Navarre Minerals Queensland Pty Ltd. As a result, control was transferred to the receivers, with Navarre Minerals Limited effectively losing control of Navarre Minerals Queensland Pty Ltd and the Mt Carlton operations on this date. Reporting on Navarre Minerals Queensland Pty Ltd and all assets held by that entity ceased as of this date.

The Navarre Group of Companies consisted of:

- Navarre Minerals Limited ACN 125 140 105
- Black Range Metals Pty Ltd ACN 158 123 687
- Loddon Gold Pty Ltd ACN 640 282 882
- North Central Gold Exploration Pty Ltd ACN 640 554 516
- Tandarra Gold Pty Ltd ACN 640 554 534
- Western Victoria Gold Pty Ltd ACN 641 639 018

Significant changes in the state of affairs during the financial year included:

- On 21 August 2023, PAC Partners loaned $44,618 to the Voluntary Administrators to enable Company to pay ASX annual fees and avoid ASX delisting.
- On 25 August 2023, at the second creditors meeting of Navarre Minerals Queensland Pty Ltd, the subsidiary company that owned the Mt Carlton Queensland operations, attendees voted that Navarre Minerals Queensland Pty Ltd enter liquidation.
- On 26 Sept 2023, at the second creditors meeting of the Navarre Group excluding Queensland, attendees resolved to enter a Deed of Company Arrangement (DOCA). The chosen DOCA was selected was from 3 competing proposals. Under the supported DOCA, it was agreed the Navarre Minerals Parent Company (and ASX listed status) be acquired for $125,000. The Group’s remaining tenements were to be sold in a formal sale process over the following 3 months.
- On 18 October 2023, the DOCA contract was executed and Deed Administrator commenced a tenement sale process for the Group’s Victorian tenements.
- On 4 December 2023, non-executive director James Gurry advanced the Company via the Administrator $60,000 to cover legal and other fees incurred in relation to the DOCA process.
- On 16 January 2024, the Deed Administrator advised the director's that their increased bid in the competitive tenement sale process to purchase all the tenements for $400,000 is the preferred transaction, bringing the total required DOCA Contribution to $525,000.
- On 17 January 2024, listed investments held by Navarre were sold by the Deed Administrator for approximately $300,000.
- On 12 March 2024, the three Directors and one previous Director agree to compromise their claims against the Company. These claims survived the Administration as they were removed from the unsecured creditor claims in an effort to give creditors a greater return. The majority of the approximately $753,000 owed to directors related to employee entitlements. The debt was reduced to $70,000 owed to previous Director, Mr Geoff McDermott.
- On 24 April 2024, the Directors, as Deed Proponents of the DOCA, announce intention for Navarre to return to its heritage as a minerals exploration Company listed on ASX, focused on its Victorian tenements, and that the first of a 2-stage recapitalisation be launched. Subject to the success of the capital raise, it was expected that the then non-executive director, Mr James Gurry, would take up an executive role at the Company.
- On 24 May 2024, Navarre announced the appointment of Mr Richard Taylor as a Non-Executive Director. Mr Taylor brings extensive ASX executive experience to the Company from past roles with Mineral Deposits Limited, PanAust, MMG Ltd and Oxiana Ltd.
- On 29 May 2024, the Directors, as Deed Proponents of the DOCA, raised approximately $1.7m in secured convertible debt, with key terms: 15% pa coupon, debt convertible into ordinary shares at 35% discount at the next capital raise prior to resuming trading on ASX and debt secured against the assets of the Company.

- On 31 May 2024, in accordance with the Deed of Company Arrangement ('DOCA') all outstanding agreements entered into by the Company, including the share subscription agreement ('Subscription Agreement') between the Company and Lind Global Fund II (Lind), prior to the Administrators appointment were terminated effective this date. Any rights or entitlements held under Options are no longer valid or enforceable.
- On the same day, the Directors as Deed Proponents, made a payment of $525,000 to the Deed Administrator satisfying one of the main conditions to finalise the DOCA. Mr Gurry and Mr Taylor invested $100,000 and $25,000 respectively in the convertible debt capital raise which is subject to shareholder approval.
- On 3 June 2024, the Deed Administrator advised the Directors that the DOCA had been effectuated and Navarre Group was released from external administration. As a result, all liabilities (known and unknown) except those specifically excluded under the terms of the DOCA, were transferred to the NML Creditors' Trust.
- On 6 June 2024, Company announced Mr Gurry's appointment as managing director and eligibility for share-based award of $250,000 for achieving release from external administration.
- On 12 June 2024, Navarre announced that it has taken the decision to recommit to its 49% interest in the Tandarra Gold Project making payment of $372,866 in respect of outstanding cash calls. The most recent project activity included a diamond drilling program at the Lawry prospect with six holes completed for 1,034m and an air core drilling program at the Uptons Road prospect.

Figure 1 Corporate Structure

NAVARRE RETURNING TO ITS HERITAGE AS VICTORIAN GOLD EXPLORER

On the 24 April 2024, the Directors announced the intention to recapitalise the Company to enable the advancement of its long-standing and well-known Victorian project portfolio in a supportive gold price environment.

The Navarre Group, excluding Navarre Minerals Queensland (in liquidation), entered a Deed of Company Arrangement (DOCA) in late 2023. The DOCA agreement provided the framework for Navarre to recapitalise and return to its heritage as a Victorian gold explorer, focusing not only on its flagship Stawell Corridor Projects (including 304koz gold Resource at Resolution and Adventure Prospects) but also the St Arnaud Project, Tandarra Gold Project JV, Jubilee Project and the Company's other tenement related assets (together the "Victorian Projects").

On 6 June 2024, it was announced that the first stage to recapitalise the Company had been completed via approximately $1.7m in convertible debt issuance to sophisticated and professional investors. The key terms of the convertible debt include a 12-month term, coupon of 15% p.a., general security over the Company and its assets and mandatory conversion into shares at a subsequent capital raise prior to resumption of ASX trading in NML shares.

Part of the initial funding has been used to pay the Deed Administrator $525,000, satisfying the key condition to removing the Deed of Company Arrangement. The DOCA has been effectuated as confirmed by the Deed Administrator and reflected in current ASIC records.

It is intended the Company will undertake the second step in its recapitalisation, by way of a new equity issue, immediately prior to the resumption of trading of its shares, the second stage recapitalisation is subject to various approvals, including by the ASX, ASIC and shareholders. This capital will be used to fund exploration works on the Company's Victorian Projects and for working capital. This equity issue prioritises current shareholders and participants in the convertible note offer. The Company will in parallel seek shareholder approval to consolidate its existing issued share capital.

VICTORIAN EXPLORATION

Navarre is searching for gold deposits in an extension of a corridor of rocks that host the Stawell (circa six million ounce) and Ararat (circa one million ounce) goldfields. This is known as the Stawell Corridor Gold Project.

Within the project, the Company is focused on growing its reported maiden mineral resource on the margin of the Irvine basalt dome (the Resolution and Adventure prospects); and advancing a high-grade gold discovery on the 14.5 kilometre long Langi Logan basalt dome.

The Company is also searching for high-grade gold at St Arnaud Gold Project, which comprises 1,459km2 of granted tenements, encompassing and including the entire historical 0.4Moz 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, Ballarat and Fosterville. During the period Navarre continued its regional soils program over several prospective target areas identified from geophysics.

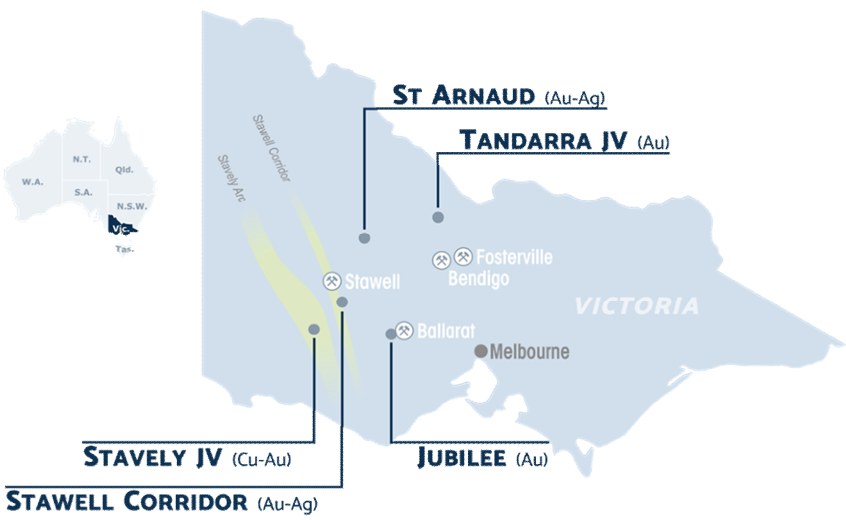
The Tandarra Gold Project is a joint venture between Navarre (49%) and Catalyst Metals Limited (Catalyst) (ASX:CYL) (51%) and is centred on Retention Licence RL006660 situated along the Whitelaw Gold Corridor, which is considered to be a major structural control of gold mineralisation north of Bendigo. Catalyst manages the Retention Licence on behalf of the joint venture which extends for 13 kilometres along the Whitelaw and Tandarra Faults north of Bendigo. The project is located 50 kilometres northwest of Agnico Eagle's world-class Fosterville Gold Mine, and 40 kilometres north of the 22-million-ounce Bendigo Goldfield (Figure 2). The project contains three main prospects: Tomorrow, Macnaughtan and Lawry.

Subsequent to the financial year, on 28 August 2024, the Company reported assay results from the Tandarra Gold Project JV diamond drilling program at the Lawry prospect. Seven diamond drill holes (TND013 – TND018) were completed as a follow-up to the previous reported high-grade intersection from TND007: 12.9m @ 33.1g/t Au from 66.4m, including 0.5m @ 831g/t (See CYL ASX Release 17 May 2022). The assay results showed mineralised quartz veining in all drilling, demonstrating continuity of the mineralised system over 130m of strike and up to 190m below surface. Highlights included:

- Hole TND013 returned
    - 4.80m @ 1.43 g/t Au from 201.80m including
        - **0.80m @ 7.18 g/t Au from 202.80m**
- Hole TND016 returned
    - 0.70m @ 2.21 g/t Au from 65.00m downhole
    - **3.40m @ 5.97g/t Au from 118.60m downhole including**:
        - **0.80m @ 14.46g/t from 118.6m and**
        - **1.10m @ 5.94 g/t from 120.90m**
- Hole TND017 returned 1.25m @ 4.02 g/t au from 61.80m

The drilling confirmed that there are now multiple zones of gold mineralisation extending well into the fresh rock and that the gold distribution may be similar to that mined at the historic Bendigo Goldfield where 22 million ounces of gold was produced.

Figure 1: Location of Navarre's Victorian mineral projects



MINERAL RESOURCE AND ORE RESERVE STATEMENT

At reporting date 30 June 2024, Resources comprised of an inferred resource of 3.9Mt @2.43 g/t gold for 304k Oz of metal reported in the table below using a gold price assumption of A$2,500/oz.

TABLE 1: MINERAL RESOURCE ESTIMATE AT 30 JUNE 2024

Navarre Minerals – Consolidated Mineral Resource Estimate - 31 December 2022										
Project	Resource Classification	Tonnes (kt)	Gold grade (g/t)	Silver grade (g/t)	Copper grade (%)	AuEq grade (g/t)	Gold Metal (koz)	Silver Metal (koz)	Copper Metal (t)	AuEq Metal (koz)
Stawell Corridor Project	Measured	-	-	-	-	-	-	-	-	-
	Indicated	-	-	-	-	-	-	-	-	-
	Inferred	3,889	2.43	-	-	2.43	304	-	-	304
	Total	3,889	2.43	-	-	2.43	304	-	-	304
	Total	3,889	2.43	-	-	2.43	304	-	-	304

VICTORIAN TENEMENT INFORMATION AT 30 JUNE 2024

Name	Tenement	Tenure Type	Status	NML Group Interest
STAWELL CORRIDOR GOLD PROJECT (south of Stawell, Victoria)				
Ararat	EL 5476	Exploration Licence	Granted	100%
Tatyoon	EL 5480	Exploration Licence	Renewal pending	100%
Glenlyle	EL 5497	Exploration Licence	Renewal pending	100%
Long Gully	EL 6525	Exploration Licence	Renewal pending	100%
Westgate	EL 6526	Exploration Licence	Renewal pending	100%
Petticoat Gully	EL 6527	Exploration Licence	Renewal pending	100%
Dutton	EL 6528	Exploration Licence	Renewal pending	100%
Eastern Maar	ELA 6530	Exploration Licence	Application	0%
Langi Logan	EL 6702	Exploration Licence	Renewal pending	100%
Langi Logan West	EL 6745	Exploration Licence	Renewal pending	100%
Margaret Gully	ELA 6843	Exploration Licence	Application	0%
Mininera	EL 7125	Exploration Licence	Granted	100%
Tatyoon North	EL 7743	Exploration Licence	Granted	100%
Maroona	EL 7950	Exploration Licence	Application	0%
Lake Bolac	EL 7951	Exploration Licence	Application	0%
TANDARRA GOLD PROJECT (north of Bendigo, Victoria)				
Tandarra[1]	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)				
Black Range	EL 4590	Exploration Licence	Expired	100%[2]
Stavely[3]	EL 5425	Exploration Licence	Granted	15.63%
JUBILEE GOLD PROJECT (west of Ballarat, Victoria)				
Jubilee	EL 6689	Exploration Licence	Granted	100%
Ballarat	ELA 7538	Exploration Licence	Application Denied	0%
Ballarat	ELA 7539	Exploration Licence	Application Denied	0%
East Jubilee	ELA 7748	Exploration Licence	Granted	100%
Snake Valley	ELA 7751	Exploration Licence	Application	0%
Nintingbool	ELA 7752	Exploration Licence	Application	100%

[1] Held in Joint Venture with Catalyst Minerals (51%). Navarre is also entitled to a 1% royalty on Catalyst's share of proceeds from future production from part of the area covered by exploration licences EL 5266 (Raydarra) and EL 5533 (Sebastian).
[2] In July 2021, Resource Base Limited acquired EL 4590 from Navarre. As part of the sale of the Black Range tenement, EL 4590 is currently in the process of being transferred to Resource Base Limited.
[3] Held with Stavely Minerals Limited (84.37%).

STATEMENT OF MINERAL RESOURCES

In April 2023, Navarre declared an updated Mineral Resource Statement (noting the Company has removed the references with respect of the Navarre Minerals Queensland Pty Ltd related assets).

The information in this section is drawn from the following ASX release:

Deposit	Release Date
Stawell Corridor Mineral Resources and Ore Reserves	
(Annual Mineral Resource and Ore Reserve Statement)	4 April 2023

MINERAL RESOURCE ESTIMATE AS OF 31 DECEMBER 2022

Navarre Minerals – Mineral Resource Estimate – 31 December 2022										
Project	Resource Classification	Tonnes (kt)	Gold grade (g/t)	Silver grade (g/t)	Copper grade (%)	AuEq grade (g/t)	Gold Metal (koz)	Silver Metal (koz)	Copper Metal (t)	AuEq Metal (koz)
Stawell Corridor Project	Measured	-	-	-	-	-	-	-	-	-
	Indicated	-	-	-	-	-	-	-	-	-
	Inferred	3,889	2.43	-	-	2.43	304	-	-	304
	Total	3,889	2.43	-	-	2.43	304	-	-	304
	Total	3,889	2.43	-	-	2.43	304	-	-	304

Notes:

- *All Mineral Resources are reported in accordance with the JORC Code 2012 Edition.*
- *All figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding.*
- *All Open Pit Mineral Resources are constrained within optimised pit shells that have used mining, processing and geotechnical parameters.*
- *For all Underground Mineral Resources, a series of resource stope optimisations have been undertaken in Mineable Stope Optimiser (MSO). The MSOs have been run based on extraction by either longhole open stoping or by mechanised cut and fill mining methods which are dependent on the mineralisation geometry. The inclusion of waste material during the stope optimisation process precludes the requirement to apply a cut-off grade to the reporting of the Mineral Resources, since the application of the calculated NSR or grade cut-off has been applied within the MSO and the creation of the wireframe solids.*
- *A gold price of A$2,500/oz was assumed.*

REPORTING ASSUMPTIONS

The commodity price assumptions used to report the December 2022 Mineral Resources are a gold price of A$2,500/oz. All open pit Mineral Resource Estimates (MREs) are reported within optimised pit shells which have been developed using the above gold price assumption and consider forecast mining costs, metallurgical recoveries and payability factors. All underground Mineral Resources are reported within underground mining shapes (MSOs) consider forecast mining costs, metallurgical recoveries and payability factors.

GOVERNANCE AND INTERNAL CONTROLS

The MREs in this statement have been prepared in accordance with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012 Edition) by suitably qualified and experienced Competent Persons. The estimates are reviewed by internal and external qualified professionals and the Board of Navarre reviews and approves the estimates prior to public release.

COMPETENT PERSON STATEMENT

1. The Stawell Corridor Mineral Resource estimates (both OP and UG) have been compiled by Mr Richard Buerger (MAIG – 6031), a Competent Persons as defined under the JORC Code (2012).
2. The information in this Annual Report that relates to Mineral Resources or Ore Reserves as of 31 December 2022 has been extracted from the release titled “Annual Mineral Resource and Ore Reserve Statement” dated 4 April 2023 (the original release). In June 2023 the Group ceased to control of Navarre Minerals Queensland Pty Ltd and the Mt Carlton operations, therefore, only the mineral resources relating to the Victorian tenements have been reported here. Navarre confirms that it is not aware of any other new information or data that materially affects the information included in the original release and, in the case of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the original release continue to apply and have not materially changed. Navarre confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original release.

3. The information in this report that relates to Exploration Results is based on, and fairly reflects, information compiled by Mr Geoff McDermott, who was a Member of the Australasian Institute of Geoscientists. Mr McDermott was at the time Technical Director and a previous full-time employee of Navarre Minerals Limited. Mr McDermott has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration, and to the activities undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code).
4. The information in this release that relates to the Estimation and Reporting of Mineral Resources for the Resolution deposit has been compiled by Mr David Coventry BSc (Geology). At the time of the estimation, Mr Coventry was a full-time employee of Mining Plus Pty Ltd and acted as an independent consultant on the Resolution prospect Mineral Resource estimation. Mr Coventry is a Member of the Australasian Institute of Geologists (5288) and has sufficient experience with the style of mineralisation, the deposit type under consideration and to the activities undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (The JORC Code).
5. The information in this release that relates to the Estimation and Reporting of Mineral Resources for Adventure Lode has been compiled by Mr Richard Buerger BSc (Geology). At the time of the estimation, Mr Buerger was a full-time employee of Mining Plus Pty Ltd and acted as an independent consultant on the Adventure Lode Mineral Resource Estimation. Mr Buerger is a Member of the Australasian Institute of Geologists (6031) and has sufficient experience with the style of mineralisation, the deposit type under consideration and to the activities undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (The JORC Code).
6. This annual Mineral Resources and Ore Reserves statement is based on and fairly represents, information and supporting documentation prepared by the Competent Persons. The Mineral Resources and Ore Reserves statement has been approved by Mr Kenneth Bush, who is a Member of the Australian Institute of Geoscientists and a Registered Professional Geologist in the field of Mining (#10315). Mr Bush is the Technical Director of Core Prospecting Pty Ltd, a consultant to Navarre Minerals Limited. Mr Bush has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity currently being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves." Mr Bush has provided written consent for the issue of this report in the form and context in which it appears.

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 financial year ended 30 June 2024. Navarre Minerals is a company limited by shares, incorporated and domiciled in Australia. In order to comply with the provisions of the *Corporations Act 2001*, the directors report is as follows:

1. DIRECTORS

The names and details of the Company's directors in office during the financial year and until the date of this report are as follows. The directors were in office during the entire period unless otherwise stated.

Director	Designation & independence status	Qualifications, experience & expertise	Directorships of other listed companies
James Gurry Appointed Director 5 May 2023 Appointed Managing Director 6 June 2024 Appointed Interim Chair 2 August 2024	Managing Director Executive (Non-Independent)	Mr Gurry was previously a leading stockbroker analyst with extensive research experience including covering large and small cap gold equities. He was Executive Director and previously Equity Analyst at PAC Partners Securities specialising in small resource companies and was non-executive director and chair of the audit & risk committee of ASX-listed Red Hawk Mining (RHK) until November 2023. Previous roles include Director and Head of Natural Resources Equity Research at Deutsche Bank Equities Australia and similar roles over 11 years at Credit Suisse Equities in Sydney and London. He started his career in the Transaction Advisory Services Division of Ernst & Young, Melbourne. Mr Gurry holds a Bachelor of Commerce (Honours), is a Member of Chartered Accountants Australia & New Zealand (CA ANZ) and is a Graduate of the Australian Institute of Company Directors (GAICD).	None Previously Red Hawk Mining (RHK)
Richard Taylor Appointed 24 May 2024	Non-executive Independent	Mr Taylor has held senior executive roles in the resource sector for more than 15 years. He is former CEO and Executive Director, and current non-executive Director of Premier1 Lithium (ASX:PLC), prior to that he was CEO of Terramin Australia Ltd (ASX:TZN) and held senior roles with Mineral Deposits Limited, PanAust, MMG Ltd and Oxiana Ltd specialising in business development, strategy and governance. Mr Taylor is a qualified lawyer. He holds an MBA from the University of Cambridge and a master degree in law from ANU.	Premier1 Lithium (PLC)
Angela Lorrigan Appointed 1 August 2024	Non-executive Independent	An Exploration Geologist, Angela was educated at the University of Melbourne and has worked on Victorian gold process over the past 4 years including a strong association with Southern Cross Gold's (SXG) Sunday Creek, Redcastle and Whroo Projects. Prior to this, Ms Lorrigan's career highlights include extension of the K Lens Resource at Rosebery Mine in Tasmania, discovery of the Hera Deposit in Nymagree in NSW and General Manager, Geology in the PYBAR Group which drove the re-opening of the Henty Gold Mine in Tasmania. Ms Lorrigan is a current member of the Tasmanian Minerals, Manufacturing and Energy Council (TMEC) - Land Management Committee, is a graduate of the Australian Institute of Company Directors Course, and in	None

		2023 was awarded the Twelvetrees Medal for outstanding contributions to Tasmanian Geology.	
Kevin Wilson Appointed 30 April 2007 Resigned 1 August 2024	Chairman Non-executive Independent	*BSc (Hons), ARSM, MBA* Mr Wilson has over 30 years' experience in the minerals and finance industries. He was the Managing Director of Rey Resources Limited, an Australian energy exploration company, from 2008 to 2016 and the Managing Director of Leviathan Resources Limited, a Victorian gold mining company, from its initial public offering in 2005 through to its sale in 2006. He has prior experience as a geologist with the Anglo American Group in Africa and North America and as a stockbroking analyst and investment banker with CS First Boston and Merrill Lynch in Australia and USA.	LCL Resources (ongoing) Solis Minerals (ongoing)
Ian Holland Appointed 25 May 2020 Appointed Managing Director on 1 September 2020, terminated 30 June 2023. Resigned as Director 1 August 2024	Managing Director Executive (Non-Independent)	*BSc, MMinGeoSc, FAusIMM, F Fin, MAICD* Mr Ian Holland has over 20 years' experience in the minerals industry across a number of gold and base metal operations throughout Australia. He is a geologist by background and has a strong track record of value creation with his most recent previous role as Vice President, Australian Operations for Kirkland Lake Gold where he led the growth of the world-class Fosterville Gold mine in Victoria. He was also previously the General Manager of Fosterville for a number of years as well as roles at Mount Isa Mines, Mount Gordon and Renison.	Adelong Gold

Interests in the shares and options of the Company

As at the date of this report, the relevant beneficial and non-beneficial interests of each of the directors in the shares and share options in the Company were:

	Ordinary Shares	Options	Performance Rights
J Gurry	50,000,000	-	-
R Taylor	-	-	-
A Lorrigan	-	-	-

2. COMPANY SECRETARY

Mr Mathew Watkins was appointed Company Secretary on the 28 January 2021.

Mr Watkins is a Chartered Accountant who has extensive ASX experience within several industry sectors including Biotechnology, Bioscience, Resources and Information Technology. He specialises in ASX statutory reporting, ASX compliance, Corporate Governance and board and secretarial support. Mr Watkins is appointed Company Secretary on a number of ASX listed Companies as well as a number of public unlisted companies.

Mr Watkins is employed at Vistra Australia Pty Ltd (Vistra), a professional Company Secretarial and Accounting firm. Vistra is a prominent provider of specialised consulting and administrative services to clients in the Fund, Corporate, Capital Markets, and Private Wealth sectors.

3. DIVIDENDS

No dividend has been paid, provided or recommended during the financial year and to the date of this report (2023: nil).

4. OPERATING AND FINANCIAL REVIEW

4.1 Principal activities

The principal activities during the year involved mineral exploration in Victoria, Australia.

4.2 Environment, health and safety

Within Victoria, the Group conducted exploration activities only. No mining activity has been conducted by the Group on its exploration licences, and its exploration activities to date have had a low level of environmental impact.

The Group’s exploration operations are subject to environmental and health and safety regulations under the various laws of Victoria and the Commonwealth. There were no reported Lost Time Injuries or environmental incidents during the year.

4.3 Review of operations

Refer to preceding *“Managing Director’s Review of Operations”* and *“Principal Activities”* sections.

4.4 Review of financial results and position

(a) Results for the year

Navarre Minerals Limited and its controlled entities recorded during the period ended 30 June 2024 the Group incurred a net profit after tax of $ 2,683,080 (30 June 2023: net loss after tax of $66,857,385 (including $60,848,391 in discontinued operations in relation Navarre Minerals Queensland Pty Ltd and the Mt Carlton operations).

In the prior year, due to the loss of control on 21 June 2023 over Navarre Minerals Queensland Pty Ltd and the Mt Calton operations, Navarre Minerals Queensland Pty Ltd’s balance sheet has been deconsolidated as at that date. The prior year financial statements reflects the loss of control over Navarre Minerals Queensland Pty and Mt Calton operations.

(b) Cash flows for the year

For the year ended 30 June 2024, the Group realised a net cash outflow of $428,550 (30 June 2023 net cash outflow: $12,640,450), comprising:

- Receipts from sales of concentrate nil (30 June 2023: $76,572,925);
- Payments to suppliers and employees of $1,062,736 (30 June 2023: $87,453,341);
- Interest payments $13,176 (30 June 2023: $1,744,090);
- Payments in relation to the appointment of receivers and managers to Navarre Minerals Queensland Pty Ltd and the Mt Calton operations nil (30 June 2023: $4,324,015);
- Expenditure on property, plant and equipment nil (30 June 2023: $29,608);
- Payments for capitalised exploration expenditure $550,762 (30 June 2023: $2,961,461);
- Payments for mine properties and developments nil (30 June 2023: $3,763,612);

- Proceeds from sale of investment $319,428 (30 June 2023: nil);
- Proceeds from sale of property, plant and equipment $38,197 (30 June 2023: $84,545);
- Proceeds from borrowing $1,760,006 (30 June 2023: $16,314,345);
- Transaction costs on issue of shares $109,126 (30 June 2023: $16,576);
- Repayment of interest bearing liability - $40,562 (30 June 2023: $4,121,725); and
- Repayment of lease liability 22,354 (30 June 2023: $618,208).

(c) Review of financial position at the balance date

As at 30 June 2024, the Group held a net asset position of $31,158,599 (30 June 2023: net assets of $28,363,275), comprising mainly:

- Cash and cash equivalents of $506,460 (30 June 2023: $77,910);
- Trade and other receivables of $61,655 (30 June 2023: $158,213);
- Interest in investment accounted for using the equity method nil (30 June 2023: $761,612);
- Other financial assets $287,959 (30 June 2023: $379,778);
- Property, plant and equipment nil (30 June 2023: $158,144);
- Right-of-use asset $41,521 (30 June 2023: $61,451);
- Exploration and evaluation assets of $32,664,316 (30 June 2023: $32,115,420);
- Trade and other payables of $674,976 (30 June 2023: $307,031);
- Lease liability of $46,589 (30 June 2023: $49,844);
- Derivative financial liability nil (30 June 2023: $765,251);
- Current employee benefits provision nil (30 June 2023: $314,768);
- Convertible loan $1,613,603 (30 June 2023: $3,408,941);
- Interest bearing liabilities nil (30 June 2023: $530,558).

(d) Share issues

There were no share issues during the year.

(e) Significant changes in the state of affairs of the Group during the financial year

- On 21 August 2023, PAC Partners loaned $44,618 to the Voluntary Administrators to enable Company to pay ASX annual fees and avoid ASX delisting.
- On 25 August 2023, at the second creditors meeting of Navarre Minerals Queensland Pty Ltd, the subsidiary company that owned the Mt Carlton Queensland operations, attendees voted that Navarre Minerals Queensland Pty Ltd enter liquidation.
- On 26 Sept 2023, at the second creditors meeting of the Navarre Group excluding Queensland, attendees resolved to enter a Deed of Company Arrangement (DOCA). The chosen DOCA was selected was from 3 competing proposals. Under the supported DOCA, it was agreed the Navarre Minerals Parent Company (and ASX listed status) be acquired for $125,000. The Group’s remaining tenements were to be sold in a formal sale process over the following 3 months.
- On 18 October 2023, the DOCA contract was executed and Deed Administrator commenced a tenement sale process for the Group’s Victorian tenements.
- On 4 December 2023, non-executive director James Gurry advanced the Company via the Administrator $60,000 to cover legal and other fees incurred in relation to the DOCA process.
- On 16 January 2024, the Deed Administrator advised the director's that their increased bid in the competitive tenement sale process to purchase all the tenements for $400,000 is the preferred transaction, bringing the total required DOCA Contribution to $525,000.
- On 17 January 2024, listed investments held by Navarre were sold by the Deed Administrator for approximately $300,000.
- On 12 March 2024, the three Directors and one previous Director agree to compromise their claims against the Company. These claims survived the Administration as they were removed from the unsecured creditor claims in an effort to give creditors a greater return. The majority of the approximately $753,000 owed to directors related to employee entitlements. The debt was reduced to $70,000 owed to previous Director, Mr Geoff McDermott.
- On 24 April 2024, the Directors, as Deed Proponents of the DOCA, announce intention for Navarre to return to its heritage as a minerals exploration Company listed on ASX, focused on its Victorian tenements, and that the first of a 2-stage recapitalisation be launched. Subject to the success of the capital raise, it was expected that the then non-executive director, Mr James Gurry, would take up an executive role at the Company.
- On 24 May 2024, Navarre announced the appointment of Mr Richard Taylor as a Non-Executive Director. Mr Taylor brings extensive ASX executive experience to the Company from past roles with Mineral Deposits Limited, PanAust, MMG Ltd and Oxiana Ltd.

- On 29 May 2024, the Directors, as Deed Proponents of the DOCA, raised approximately $1.7m in secured convertible debt, with key terms: 15% pa coupon, debt convertible into ordinary shares at 35% discount at the next capital raise prior to resuming trading on ASX and debt secured against the assets of the Company.
- On 31 May 2024, in accordance with the Deed of Company Arrangement ('DOCA') all outstanding agreements entered into by the Company, including the share subscription agreement ('Subscription Agreement') between the Company and Lind Global Fund II (Lind), prior to the Administrators appointment were terminated effective this date. Any rights or entitlements held under Options are no longer valid or enforceable.
- On the same day, the Directors as Deed Proponents, made a payment of $525,000 to the Deed Administrator satisfying one of the main conditions to finalise the DOCA. Mr Gurry and Mr Taylor invested $100,000 and $25,000 respectively in the convertible debt capital raise which is subject to shareholder approval.
- On 3 June 2024, the Deed Administrator advised the Directors that the DOCA had been effectuated and Navarre Group was released from external administration. As a result, all liabilities (known and unknown) except those specifically excluded under the terms of the DOCA, were transferred to the NML Creditors' Trust.
- On 6 June 2024, Company announced Mr Gurry's appointment as managing director and eligibility for share-based award of $250,000 for achieving release from external administration.
- On 12 June 2024, Navarre announced that it has taken the decision to recommit to its 49% interest in the Tandarra Gold Project making payment of $372,866 in respect of outstanding cash calls. The most recent project activity included a diamond drilling program at the Lawry prospect with six holes completed for 1,034m and an air core drilling program at the Uptons Road prospect.

(f) Significant events after the balance date

- On 2 August 2024, Company announced the appointment of Ms Angela Lorrigan as Non-Executive Director – Technical, coinciding with the retirement from the board of directors Mr Kevin Wilson and Mr Ian Holland on the same date.
- On 18 September 2024, the announced that all previously outstanding statutory reports have now been filed and the Company has lodged a submission with the ASX for approval to recapitalise the Company. The key terms of the proposed recapitalisation are a consolidation of shares and an equity capital raise at $0.10 to raise between $4m and $6m ("the capital raise") to fund further activity across the Company's portfolio of advanced exploration projects in Victoria. The Company also announced that it has executed an agreement with a cornerstone investor, Dunkeld Pastoral Co Pty Ltd (Dunkeld) who will invest a minimum $1m. Dunkeld is a family company with its principal base in the southern Grampians region of Victoria and has investments locally and internationally across a diverse range of industries. The prospectus for the capital raise was issued on 27 September 2024.
-

Other than the above, there has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors of the Company, to significantly affect the operations of the Group, the results of those operations, or state of affairs of the Group, in the future financial years

(g) Likely developments and expected results

Subject to ASX approval, the Company intends to invite existing shareholders and new investors to apply for shares by way of a transaction specific prospectus (**Prospectus**) in accordance with section 713 of the Corporations Act 2001 (**Cth**). The Company completed the first stage of the recapitalisation, via an approximate $1.7m convertible debt issuance to sophisticated and professional investors **(Stage 1 Capital Raise)**. Subject to ASX approval, in order to completely recapitalise and strengthen its balance sheet, the Company proposes, to undertake a consolidation of its fully paid ordinary shares on a 500:1 basis (**Consolidation**) subject to shareholder approval. This is expected to represent approximately 3-4% of the post capital raise reconstructed capital of the Company.

The Company is committed to prioritising existing shareholders and has structured the offer to ensure they have the first option to fund the majority of new capital and position themselves to benefit from the valuation reset and future growth.

The Company will invite shareholders and investors to apply for a total of 60,000,000 shares at an issue price of $0.10 per share:

a) a priority offer to Eligible Shareholders of up to 40,000,000 Shares with an issue price of $0.10 to raise up to $4,000,000 (**Priority Offer Placement**); and
a) an offer to the general public of up to 20,000,000 Shares (plus any shortfall under the Priority Placement (**Shortfall**)) on the same terms as the Priority Offer Placement to raise up to $2,000,000 (**Public Offer Placement**).

Funds from the proposed Capital Raise will be used to fund exploration works on the Company's Victorian Projects and for working capital. The minimum subscription amount has been set at 40,000,000 shares to raise $4,000,000. Upon approval by shareholders, all convertible notes outstanding automatically convert to shares at the completion of the capital raise. This ensures all new capital raised is utilised for exploration and related activities as well as working capital.

The Board of Navarre believes that the Consolidation will provide an appropriate and effective capital structure for the Company, assist in positioning the Company for long term growth by making an investment in the Company's securities more attractive to investors, and potentially reduce share price volatility.

4.5 Business strategy and prospects for future financial years

(a) Business strategy

The Group continues to undertake an active exploration program within emerging and proven mineral corridors, with the objective of identifying economic gold, silver and copper mineral deposits. In addition to the existing asset suite, the Group will continue to investigate opportunities to grow and advance Navarre through strategic mergers and/or acquisitions.

(b) Future prospects of the Group and risk management

The key driver of the Group's future prospects will be the success of its exploration programs.

The key material risks faced by the Group that are likely to have an effect on its future financial prospects include:

Exploration and development risks: The Group's mineral exploration tenements are at various states of appraisal and there can be no assurance that exploration of the tenements currently held by the Group, or any other tenements that may be acquired in the future, will result in the discovery of a mineral deposit. If exploration is successful, there will be additional costs and processes involved in moving to the development phase. By its nature, exploration risk can never be fully mitigated, but the Group has the benefit of significant exploration expertise through its management team.

The success of the Company will also depend upon the Company having access to sufficient development capital, being able to maintain title to its projects and obtaining all required approvals for its activities. In the event that exploration programmes prove to be unsuccessful this could lead to a diminution in the value of the Tenements, a reduction in the cash reserves of the Company and possible relinquishment of its projects.

Tenure and access risk: While the Company does not anticipate there to be any issues with the grant of its Tenement applications, there can be no assurance that the applications (or any future applications) will be granted. While the Company considers the risk to be low, there can also be no assurance that when the relevant tenements are granted, they will be granted in their entirety.

Mining and exploration tenements are subject to periodic renewal. The renewal of the term of granted tenements is subject to the discretion of the relevant authority. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.

Environmental: The operations and proposed activities of the Company are subject to Australian laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all applicable environmental laws.

Economic: General economic conditions, introduction of tax reform, new legislation, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company, as well as on its ability to fund its operations.

Additional requirements for capital: The Company's capital requirements depend on numerous factors. The Company may require further financing in addition to amounts currently on its balance sheet. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.

Native title: The Native Title Act recognises and protects the rights and interests in Australia of Aboriginal and Torres Strait Islander people in land and waters, according to their traditional laws and customs. There is significant uncertainty associated with Native Title in Australia and this may impact on the Company's operations and future plans.

The Company is required to enter into standard regional heritage agreements or negotiated alternative aboriginal heritage agreements for the Grant of its Tenement applications and to undertake its proposed exploration program on the Tenements. The Company intends to carry out heritage clearance surveys before implementing its proposed ground disturbing exploration programs. The Company's current proposed exploration programs are not impacted by the known sites of registered aboriginal heritage significance.

This is not intended to be an exhaustive list of the risk factors to which the Company is exposed.

Navarre is also exposed to a range of market, financial and governance risks. The Company has risk management and internal control systems to manage risks, regularly reviewed by the management and the Board.

5. SHARE OPTIONS

Compensation options issued during the financial year
No share options were issued by the Company to directors or employees of the Company during the financial year.

The Lind Partners options related to the Lind Partners equity funding instrument executed 6 March 2023 (refer note 21 convertible notes for further details).

On 31 May 2024, in accordance with the Deed of Company Arrangement ('DOCA') all outstanding option agreements entered into by the Company, including the share subscription agreement ('Subscription Agreement') between the Company and Lind Global Fund II (Lind), prior to the Administrators appointment were terminated effective this date. Any rights or entitlements held under Options are no longer valid or enforceable. The proposed options to be issued subject to shareholder approval will no longer be issued with the termination of the agreement.

Options expired during the financial year

Date lapsed/expired	Number
31 May 2024	400,000
31 May 2024	2,800,000

As at 30 June 2024 there were no options remaining.

Shares issued on the exercise of Options
During or since the end of the financial year, there has been no issue of fully paid ordinary shares from the exercise of options.

Unissued shares under option at date of report
At the date of this report, there were nil unissued ordinary shares of the Company under option. All options per cancelled as part of the DOCA on 31 May 2024.

6. SHARE PERFORMANCE RIGHTS

Compensation performance rights issued during the financial year
During the financial year, there were no performance rights issued directors or employees of the Company.

Further details on the performance rights are contained later in the Directors report.

Performance rights forfeited/cancelled during the financial year

Expiry Date	Number
30 June 2027	4,937,234
5 July 2024	2,112,244
31 December 2024	1,000,000
30 June 2024	50,000

As at 30 June 2024 there were no performance rights remaining.

Shares issued on the exercise of performance rights
During or since the end of the financial year, there has been no issue of fully paid ordinary shares from the exercise of performance rights.

Unissued shares under performance rights at date of this report
At the date of this report, there were nil unissued ordinary shares of the Company under performance rights. All performance rights were cancelled as part of the DOCA on 31 May 2024.

7. INDEMNIFICATION AND INSURANCE OF DIRECTORS

The company has not, during or since the end of the financial year, indemnified or agreed to indemnify the directors of the company or any related entity against a liability incurred by the directors.

8. BOARD AND COMMITTEE MEETINGS

The following table sets out the members of the Board of Directors and the members of the Committees of the Board, the number of meetings of the Board and of the Committees held during the year and the number of meetings attended during each director's period of office.

	Board of Directors[5]		**Audit & Risk Committee[3]**		**Sustainability Committee[4]**	
	A	**B**	**A**	**B**	**A**	**B**
K Wilson	1	1	-	-	-	-
I Holland	1	1	-	-	-	-
Richard Taylor[1]	-	-			-	-
James Gurry[2]	1	1	-	-	-	-

A – Number of meetings attended
B – Number of meetings held during the time the director held office during the year
[1]Mr Richard Taylor was appointed as a Non-Executive Director on 24 May 2024.
[2]Mr James Gurry was appointed as Managing Director on 6 June 2024, prior to this he was a Non-Executive Director.
[3]The Board Audit & Risk Committee did not formally meet during the reporting period. Subsequent year end the Audit & Risk Committee was agreed to be fulfilled by the Board given the size of the Board.
[4]The Board Sustainability Committee did not formally meet during the reporting period. Subsequent to year end the Sustainability Committee ceased to be a sub-committee of the Board.
[5]On 3 June 2024, the Board regained full control of Navarre Group the Deed Administrator advised the Directors that the DOCA had been effectuated and Navarre Group was released from external administration.

9. AUDITOR INDEPENDENCE AND NON-AUDIT SERVICES

The directors have received the auditor's independence declaration as required under section 307C of the Corporations Act 2001 from the auditor, RSM Australia Partners, following *"Auditor's Independence Declaration"* section.

Non-Audit Services

Details of amounts paid to the auditor, RSM Australia Partners, for non-audit services provided during the year by the auditor are outlined in note 29 to the consolidated financial statements. The directors are satisfied that the provision of non-audit services is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The nature and scope of the non-audit services provided means that auditor independence was not compromised.

10. REMUNERATION REPORT (Audited)

The Remuneration Report for the year ended 30 June 2024 outlines the remuneration arrangements of the Company, in accordance with Section 300A of the *Corporations Act 2001* and its regulations.

The information provided in this Remuneration Report has been audited as required by Section 308(3C) of the *Corporations Act 2001*. This Remuneration Report forms part of the Directors' Report.

The Remuneration Report details the remuneration arrangements for Key Management Personnel ("KMP"), who are defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of the Company.

1. Key Management Personnel for the year ended 30 June 2024

Non-executive directors

K Wilson	Chairman (independent non-executive)
R Taylor	Non-Executive Director (appointed 24 May 2024)
I Holland	Non-Executive Director (formerly Managing Director terminated as part of the administration process on 30 June 2023. Mr Holland continued as non-executive director, resigning from this role on 2 August 2024).

Executives

J Gurry	Managing Director (Executive)

2. Remuneration governance processes and principles

The policy for determining the nature and amount of remuneration for directors and executives is set by the Board of Directors as a whole. The Nomination & Remuneration ("N&R") Committee (which is fulfilled by the Board) provides regular, structured opportunity to focus on nomination and remuneration issues. The Board fulfils the role of N&R Committee due to the size of the Group and its operations. Any potential for, or perception of, conflict of interest resulting from any of the members of the N&R Committee is addressed by ensuring that those members recuse themself from any discussion of their remuneration arrangements or performance and takes no part in the discussion or decision-making process in relation to such matters.

The Board may obtain professional advice when appropriate to ensure that the Company attracts and retains talented and motivated directors and employees who can enhance Company performance through their contributions and leadership.

The Board seeks to set non-executive director remuneration at a level that provides the Company with the ability to attract and retain directors of high calibre, at a cost acceptable to shareholders.

The amount of aggregate remuneration approved by shareholders and the fee structure for non-executive directors is reviewed annually by the Board against fees paid to non-executive directors of comparable companies.

3. Components of executive remuneration

The Company aims to reward executives with a level and mix of remuneration commensurate with their position and responsibilities within the Company and so as to:

- align the interests of executives with those of shareholders;
- link reward with the strategic goals and performance of the Company; and
- ensure total remuneration is competitive by market standards.

Executive remuneration consists of fixed remuneration and, where appropriate, variable (at risk) remuneration.

Fixed remuneration

The base salaries of the Managing Director and other executives are fixed. Fixed remuneration is set at a market competitive level, considering an individual's responsibilities, performance, qualifications and experience, and current market conditions in the mining industry. Base salaries are reviewed annually, but executive contracts do not guarantee any increases in fixed remuneration.

Executives receive statutory superannuation from the Company and may, at their discretion, make additional superannuation contributions by way of salary sacrifice.

The fixed component of executives' remuneration is detailed in Table 2 and Table 3 of this Report.

Variable/at risk remuneration

The performance of executives is measured against criteria agreed annually and is based predominantly on the overall success of the Company in achieving its broader corporate goals. Variable remuneration is linked to predetermined performance criteria. Variable remuneration is also used to promote retention of high calibre staff, which the Company considers to be essential to the growth and success of the Company.

Variable remuneration may take the form of short-term incentives, such as payment of a cash bonus, or long-term incentives through participation in the Company's Equity Incentive Plan 2024 ("EIP"), which is used to provide long term performance and retention incentives, as appropriate.

The Company prohibits executives from entering into arrangements to protect the value of unvested options or performance rights. The prohibition includes entering into contracts to hedge their exposure to options or performance rights awarded as part of their remuneration package.

Short-term incentive (STI) component

Information about the contractual STI arrangements for executives is set out in their respective contractual arrangements disclosures in section 3.4 below. No STI payments were made to executives in financial year 2024.

Long-term incentive (LTI) component

Details of the contractual LTI arrangements for executives are set out in their respective contractual arrangements disclosures in section 3.4 below. No LTIs were granted to executives in financial year 2024.

Remuneration Mix

The Company's executive remuneration is structured as a mix of fixed annual remuneration and variable 'at risk' remuneration. The mix of these components varies for different management levels and according to whether an executive is engaged as an employee or a contractor.

Table 1: Relative proportion and components of total remuneration packages for the year ended 30 June 2024 and 30 June 2023

	% of Total Remuneration		
30 June 2024		**Performance-based remuneration**	
	Fixed remuneration %	**Short Term Incentive %**	**Long Term Incentive %**
Non-Executive			
R Taylor	100%	-	-
Executive			
J Gurry	100%	-	-

	% of Total Remuneration		
30 June 2023		**Performance-based remuneration**	
	Fixed remuneration %	**Short Term Incentive %**	**Long Term Incentive %**
Non-Executives			
K Wilson	93%	-	7%-
G Campbell Cowan	102%	-	(2%)
J Gurry	100%	-	-
Executives			
I Holland	76%	-	24%
G McDermott	103%	-	(3%)
P Hissey	70%	-	30%

Executive Contractual Arrangements

Remuneration arrangements for Key Management Personnel are formalised in employment agreements. Details of these contracts are provided below.

- ***Managing Director***

  Mr Gurry was employed by the Company on a full-time basis pursuant to an executive service agreement dated 6 June 2024, which contains the following major terms:-

– **Term:** 12 months from the commencement date, until either the Company or Mr Gurry terminates the agreement.

– **Notice:** either party may terminate this agreement at any time by providing 60 days' notice in writing or if due to a change in control at a share price premium, an 180 days' written notice.

– **Base salary:** Mr Gurry's total fixed remuneration is $225,000 per annum plus statutory superannuation.

  – **Performance incentive:** $250,000 performance reward (to be settled in shares subject to shareholder approval) for services since mid-2023 in securing DOCA, carrying out DOCA terms, successfully raising the initial capital required to effectuate DOCA. This incentive not to be awarded before Company has been released from DOCA but before the capital raising prior to the resumption of ASX trading in the Company's securities.

- **Short-term incentive:** No short-term incentive was included in Mr Gurry's remuneration package for financial year 2024.
- **Long-term incentive:** No long-term incentive was included in Mr Gurry's remuneration package for financial year 2024.
- **Termination payments:** If this agreement is terminated in accordance with its terms before the end of a calendar month during the Term, the Consultancy Fee will be reduced on a pro-rata basis and will be payable by the Company only in respect of that part of the calendar month during which the Services were being performed.

Company performance

With the exception of short-term and long-term incentives, the remuneration of executives and consultants is not linked to financial performance measures of the Company. In financial year 2024 there were no short-term incentive payments. Long-term incentives granted to executives are linked to improvements in the Company's share price.

In accordance with Section 300A of the *Corporations Act 2001*, the following table summarises Navarre's performance over a five-year period:

	2024	2023*	2022	2021	2020
Net profit/(loss) - $000	2,683	(67,857)	(3,088)	(2,724)	(984)
Basic earnings/(loss) per share – cents per share	0.18	(4.59)	(0.28)	(0.50)	(0.21)
Share price at the beginning of year - $	$0.019	$0.043	$0.094	$0.110	$0.084
Share price at end of year - $	$0.019	$0.019	$0.043	$0.094	$0.110
Dividends per share – cents	Nil	Nil	Nil	Nil	Nil

*Note 2023 results had been impacted on account of the Navarre Group going into the voluntary administration on the 19 June 2023. In addition to this 21 June 2023, McGrath Nichol were appointed receivers and managers of Navarre Minerals Queensland Pty Ltd. As a result, Navarre Minerals Limited, effectively lost control of Navarre Minerals Queensland Pty Ltd and the Mt Carlton operations on this date. Reporting on Navarre Minerals Queensland Pty Ltd and all assets held by that entity ceased as of this date.

Remuneration of Key Management Personnel of the Company

Details of the remuneration of key management personnel are set out in the following tables.

Table 2: Remuneration for the year ended 30 June 2024

	Short term				***Post Employment***	***Share-based Payment***	***Long term***	***Total***
	Directors fees $	***Salary/ Consulting fees $***	***Non-monetary$***	***STI cash bonus $***	***Super-annuation benefits $***	***Equity-Settled $***	***Long service leave $***	***$***
Non– executive directors								
K Wilson[1]	-	-		-	-	-	-	-
R Taylor[2]	4,562	-		-	525	-	-	5,087
I Holland[1]	-	-		-	-	-	-	-
Executive director								
J Gurry[1,3]	-	268,750	-	-	2,063		-	270,813
TOTAL	**4,562**	**268,750**	**-**	**-**	**2,588**	**-**	**-**	**275,900**

[1]As a result of the Company being placed in voluntary administration K Wilson, I Holland and J Gurry were not paid any director related remuneration.
[2]R Taylor commenced as NED on 24 May 2024.
[3]J Gurry was appointed as Managing Director on 6 June 2024, prior to this J Gurry was a non-executive director having been appointed on 3 May 2023. $250,000 included in the salary/consulting fees was performance reward (can be settled in shares subject to shareholder approval) for services since mid-2023 in securing DOCA, carrying out DOCA terms, successfully raising the initial capital required to effectuate DOCA. This incentive not to be awarded before Company has been released from DOCA but before the capital raising prior to the resumption of ASX trading in the Company's securities.

Table 3: Remuneration for the year ended 30 June 2023

	Short term			***Post Employment***	***Share-based Payment***	***Long term***	***Total***
	Directors fees $	***Salary/ Consulting fees $***	***STI cash bonus $***	***Super-annuation benefits $***	***Equity-Settled $***	***Long service leave $***	***$***
Non– executive directors							
K Wilson[6]	55,000	-	-	5,775	4,398	-	65,173
G Campbell-Cowan[1]	40,394	-	-	4,242	(898)	-	43,738
J Gurry[2,6]	3,814	-	-	400	-	-	4,214
Executive directors							
I Holland[2,6]	-	275,000	-	23,183	91,828	-	390,011
G McDermott[3]	-	250,000	-	25,293	(8,016)	-	267,277
P Hissey[5]	-	300,000	-	25,293	138,653	-	463,946
TOTAL	**99,208**	**825,000**	**-**	**84,186**	**225,965**	**-**	**1,234,359**

[1]Mr Campbell-Cowan resigned as a non-executive director on 3 May 2023. Note negative equity settled figure due to forfeiture on voluntary resignation.
[2]Mr James Gurry was appointed as a non-executive director on 3 May 2023.
[3]Mr Geoff McDermott resigned in his role as Technical Director on 9 June 2023. Note negative equity settled figure due to forfeiture on voluntary resignation.
[4]Mr Ian Holland was terminated from his role as Managing Director on 30 June 2023, as a result of the Navarre Group being placed into voluntary administration on 19 June 2023, however remained a non-executive director of the Company.
[5]Mr Paul Hissey was terminated from his role as Chief Financial Officer on 30 June 2023, as a result of the Navarre Group being placed into voluntary administration on 19 June 2023. In accordance with AASB2 Share Based Payments, any remaining expense in relation to share based payments is fully recognised at the date of termination.
[6]K Wilson, J Gurry and I Holland all elected to not take director fees or salary for the month of June 2023.

Equity instruments issued as remuneration to KMP

(a) Share options

The following key management personnel remuneration-related options lapsed during the reporting period.

Table 4: Share options granted, vested and lapsed during the year

	Number of options granted during FY24	Grant date	Fair value per option at grant date ($)	Expiry Date	Vest Date	Number of options vested during FY24	Number of options lapsed during FY24
Directors							
K Wilson	-	17 May 19	0.048	17 May 24	17 May 21	-	800,000

Table 5: Value of share options granted, exercised and lapsed during the year

	Value of options granted during the year $	Value of options exercised during the year $	Value of options lapsed during the year $
Directors			
K Wilson	-	-	27,467

(b) Share performance rights

Table 6: Performance rights granted, vested and lapsed during the year

	Number of rights granted during FY24	Grant date	Fair value per right at grant date ($)	Expiry Date	Vest Date	Number of rights vested during FY24	Number of rights lapsed during FY24
Directors							
I Holland	-	-	-	-	-	-	500,000
I Holland	-	-	-	-	-	-	500,000
I Holland	-	-	-	-	-	-	4,937,234
I Holland	-	-	-	-	-	-	1,836,734
K Wilson	-	-	-	-	-	-	275,510

Unvested share performance rights expire on the earlier of their expiry date or termination of the employee’s employment and vested share performance rights expire on the earlier of their expiry date or three months from the date of termination of the employee’s employment. These performance rights do not entitle the holder to participate in any share issue of the Company.

These performance rights were subsequently cancelled post the balance date by the Deed Administrator as part of the DOCA process.

Table 7: Value of share performance rights granted, exercised and lapsed during the year

	Value of rights granted during the year $	Value of rights exercised during the year $	Value of rights lapsed during the year $
Directors			
K Wilson	-	-	14,694
I Holland	-	-	428,939

Additional disclosures relating to shares, options and performance rights held by KMP

(a) Movements in shares held by KMP

The movement during the reporting period in the number of ordinary shares in Navarre Minerals Limited held directly, indirectly or beneficially, by key management personnel, including their related parties, is as follows:

	Held at 1 July 2023	Purchases	Received on Exercise of Options	Received on Exercise of Performance Rights	Sales	Other	Held at 30 June 2024
Shares held in Navarre Minerals Limited (number)							
Directors							
K Wilson	14,360,630	-	-	-	-	-	14,360,630
I Holland	16,700,125	-	-	-	-	-	16,700,125

(b) Movements in options held by KMP

The movement during the reporting period in the number of options over ordinary shares in Navarre Minerals Limited held, directly, indirectly and beneficially by key management personnel, including their related parties is as follows:

	Held at 1 July 2023	Granted as Remuner-ation	Options Exercised	Options Lapsed	Held at 30 June 2024	Vested in 2024	Vested and exercise-able at 30 June 2024	Unvested at 30 June 2024
Options held in Navarre Minerals Limited (number)								
Directors								
K Wilson	800,000	-	-	800,000	-	-	-	-

(c) Movements in performance rights over held by KMP

The movement during the reporting period in the number of performance rights over ordinary shares in Navarre Minerals Limited held, directly, indirectly and beneficially by key management personnel, including their related parties is as follows:

	Held at 1 July 2023	Granted as Remuneration	Performance Rights Exercised	Performance Rights Lapsed	Held at 30 June 2024	Vested in 2024	Vested and exercisable at 30 June 2024	Unvested at 30 June 2024
Performance Rights held in Navarre Minerals Limited (number)								
Directors								
K Wilson	275,510	-	-	275,510	-	-	-	-
I Holland	7,773,968	-	-	7,773,968	-	-	-	-

Non-executive director remuneration arrangements

The Company's Constitution and the ASX Listing Rules specify that the aggregate remuneration of non-executive directors must be determined from time to time by members in a general meeting. An amount not exceeding the amount determined is then divided between the directors as agreed. The maximum aggregate annual remuneration for non-executive directors is currently set at $300,000 per annum. Any increase in this amount will require shareholder approval at a general meeting.

Non-executive directors are remunerated at marketplace levels by way of fixed fees, usually in the form of cash and statutory superannuation contributions, and (from time to time, as appropriate) options and performance rights issued through the Company's EIP. For the reporting period, the Chairman was entitled to receive $60,000 per annum (excluding statutory superannuation) and the other non-executive director was entitled to receive $45,000 per annum (excluding statutory superannuation).

Due to the Company being placed into Voluntary Administration in June 2023, the Company is yet to hold its 2023 Annual General Meeting and as such the 2023 Remuneration Report has not been considered by Shareholders as at the date of this report however the 2023 AGM will be held on 1 November 2024.

In addition to directors' fees, the directors are entitled to be paid all travelling and other expenses they incur in attending to the Company's affairs, including attending and returning from general meetings of the Company or meetings of the Board or of committees of the Board. No additional remuneration is paid to directors for service on board committees or on the boards of wholly owned subsidiaries, but additional remuneration may be paid to directors if they are called upon to perform extra services or make any special exertion for the purposes of the Company.

The non-executive directors have no leave entitlements and do not receive any retirement benefits, other than statutory superannuation and salary sacrifice superannuation (if directors wish to exercise their discretion to make additional superannuation contributions by way of salary sacrifice).

This concludes the Remuneration report.

AUDITOR

RSM Australia Partners continues in office in accordance with section 327 of the Corporations Act 2001.

CORPORATE GOVERNANCE STATEMENT

The Company's Corporate Governance Statement for the year ended 30 June 2024, ASX Appendix 4G (Key to Disclosure of Corporate Governance Principles and Recommendations) and other ancillary corporate governance related documents may be accessed from the Company's website at www.navarre.com.au/corporate-governance/.

Signed in accordance with a resolution of the directors made pursuant to s298(2)(a) of the *Corporations Act 2001*.

On behalf of the Directors

James Gurry
Managing Director
Melbourne 30 September 2024

RSM Australia Partners

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Navarre Minerals Limited for the year ended 30 June 2024, 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 audit; and

(ii) any applicable code of professional conduct in relation to the audit.

RSM AUSTRALIA PARTNERS

R J MORILLO MALDONADO
Partner

Dated: 30 September 2024
Melbourne, Victoria

Navarre Minerals Limited
Consolidated statement of profit or loss and other comprehensive income
For the year ended 30 June 2024

	Note	Consolidated 2024 $	Consolidated 2023 $
Revenue			
Other income	6	5,322,421	338,780
Expenses			
Transaction and integration costs		-	(5,455)
Corporate and other administration expenses	7	(989,210)	(5,721,858)
Share of losses of investments accounted for using equity method		-	(758,388)
Loss from changes in fair value of investment		(442,184)	-
Loss on disposal of property, plant and equipment		(147,086)	-
Exploration expenditure written-off		(1,866)	(544,211)
Finance costs		(1,058,995)	(373,102)
Profit/(loss) before income tax benefit from continuing operations		2,683,080	(7,064,234)
Income tax benefit	8	-	309,753
Profit/(loss) after income tax benefit from continuing operations		2,683,080	(6,754,481)
Loss after income tax expense from discontinued operations	9	-	(60,102,904)
Profit/(loss) after income tax benefit/(expense) for the year attributable to the owners of Navarre Minerals Limited		2,683,080	(66,857,385)
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Loss on the revaluation of financial assets at fair value through other comprehensive income, net of tax		-	570,000
Other comprehensive income for the year, net of tax		-	570,000
Total comprehensive income/(loss) for the year attributable to the owners of Navarre Minerals Limited		2,683,080	(66,287,385)
Total comprehensive income/(loss) for the year is attributable to:			
Continuing operations		2,683,080	(6,184,481)
Discontinued operations		-	(60,102,904)
		2,683,080	(66,287,385)

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

		Cents	Cents
Earnings/(loss) per share from continuing operations attributable to the owners of Navarre Minerals Limited			
Basic earnings/(loss) per share	37	0.18	(0.46)
Diluted earnings/(loss) per share	37	0.18	(0.46)
Loss per share from discontinued operations attributable to the owners of Navarre Minerals Limited			
Basic loss per share	37	-	(4.13)
Diluted loss per share	37	-	(4.13)
Earnings/(loss) per share attributable to the owners of Navarre Minerals Limited			
Basic earnings/(loss) per share	37	0.18	(4.59)
Diluted earnings/(loss) per share	37	0.18	(4.59)

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

Navarre Minerals Limited
Consolidated statement of financial position
As at 30 June 2024

	Note	Consolidated 2024 $	Consolidated 2023 $
Assets			
Current assets			
Cash and cash equivalents	10	506,460	77,910
Trade and other receivables	11	61,655	158,213
Other financial assets	13	167,959	180,802
Total current assets		736,074	416,925
Non-current assets			
Investments accounted for under equity method	12	-	761,612
Other financial assets	13	120,000	198,976
Right-of-use assets		41,521	61,451
Leasehold improvement		-	27,140
Property, plant and equipment	14	-	158,144
Exploration and evaluation	15	32,664,316	32,115,420
Total non-current assets		32,825,837	33,322,743
Total assets		33,561,911	33,739,668
Liabilities			
Current liabilities			
Trade and other payables	16	674,976	307,031
Lease liability		21,647	11,953
Other borrowings	17	68,144	-
Derivative financial instruments	18	-	765,251
Employee benefits	19	-	314,768
Interest bearing liabilities	20	-	530,558
Convertible notes	21	1,613,603	3,408,941
Total current liabilities		2,378,370	5,338,502
Non-current liabilities			
Lease liability		24,942	37,891
Total non-current liabilities		24,942	37,891
Total liabilities		2,403,312	5,376,393
Net assets		31,158,599	28,363,275
Equity			
Issued capital	23	108,188,962	108,188,962
Reserves	24	2,378,821	2,266,577
Accumulated losses		(79,409,184)	(82,092,264)
Total equity		31,158,599	28,363,275

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

Navarre Minerals Limited
Consolidated statement of changes in equity
For the year ended 30 June 2024

Consolidated	Issued capital $	Share based payment reserve $	Net unrealised gain reserve $	Accumulated losses $	Total equity $
Balance at 1 July 2022	108,050,215	780,053	(570,000)	(15,234,879)	93,025,389
Loss after income tax benefit for the year	-	-	-	(66,857,385)	(66,857,385)
Other comprehensive income for the year, net of tax	-	-	570,000	-	570,000
Total comprehensive income/(loss) for the year	-	-	570,000	(66,857,385)	(66,287,385)
Transactions with owners in their capacity as owners:					
Share-based payments (note 38)	-	959,550	-	-	959,550
Cost of equity instruments exercised (note 23)	154,545	(154,545)	-	-	-
Costs of issues (note 23)	(15,798)	-	-	-	(15,798)
Convertible notes (note 21)	-	681,519	-	-	681,519
Balance at 30 June 2023	108,188,962	2,266,577	-	(82,092,264)	28,363,275

Consolidated	Issued capital $	Share based payment reserve $	Accumulated losses $	Total equity $
Balance at 1 July 2023	108,188,962	2,266,577	(82,092,264)	28,363,275
Profit after income tax expense for the year	-	-	2,683,080	2,683,080
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive income for the year	-	-	2,683,080	2,683,080
Transactions with owners in their capacity as owners:				
Share-based payments (note 38)	-	112,244	-	112,244
Balance at 30 June 2024	108,188,962	2,378,821	(79,409,184)	31,158,599

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

Navarre Minerals Limited
Consolidated statement of cash flows
For the year ended 30 June 2024

	Note	Consolidated 2024 $	Consolidated 2023 $
Cash flows from operating activities			
Receipts from customers		-	76,572,925
Payments to suppliers and employees		(1,062,736)	(87,453,341)
		(1,062,736)	(10,880,416)
Interest received		5,303	3,950
Other		-	(4,324,015)
Interest and other finance costs paid		(13,176)	(1,744,090)
Other income		12,513	-
Net cash used in operating activities	36	(1,058,096)	(16,944,571)
Cash flows from investing activities			
Redemption/(payments) for other financial assets		91,819	(583,759)
Payments for property, plant and equipment	14	-	(29,608)
Payments for exploration and evaluation	15	(550,762)	(2,961,461)
Payment for mine properties and development		-	(3,763,612)
Proceeds from disposal of investment		319,428	-
Proceeds from disposal of property, plant and equipment		38,197	84,545
Net cash used in investing activities		(101,318)	(7,253,895)
Cash flows from financing activities			
Transaction costs on issue of shares		-	(16,576)
Proceeds from borrowings		1,700,006	16,314,345
Transaction costs in relation to issue of convertible notes		(109,126)	-
Proceeds from loan from a director		60,000	-
Repayment of interest- bearing liability		(40,562)	(4,121,725)
Repayment of lease liability		(22,354)	(618,028)
Net cash from financing activities		1,587,964	11,558,016
Net increase/(decrease) in cash and cash equivalents		428,550	(12,640,450)
Cash and cash equivalents at the beginning of the financial year		77,910	12,806,285
Effects of exchange rate changes on cash and cash equivalents		-	(87,925)
Cash and cash equivalents at the end of the financial year	10	506,460	77,910

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

Note 1. General information

The financial statements cover Navarre Minerals Limited as a Consolidated entity consisting of Navarre Minerals Limited ("the Company", "Navarre" or "Navarre Minerals") and the entities subsidiaries (collectively "Consolidated entity" or "the Group") at the end of, or during, the year. The financial statements are presented in Australian dollars, which is Navarre Minerals Limited's functional and presentation currency.

Navarre Minerals Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Registered office and Principal place of business

Level 4, 100 Albert Road, South Melbourne, VIC 3205

A description of the nature of the Consolidated entity's operations and its principal activities are included in the Directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 30 September 2024. The Directors have the power to amend and reissue the financial statements.

Note 2. Material accounting policy information

The accounting policies that are material to the Consolidated entity are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted
The Consolidated entity 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.

New and revised accounting standards and amendments thereof, and interpretations effective for the current year that are relevant to the Consolidated entity include:

The following Accounting Standards and Interpretations are most relevant to the Consolidated entity:
- A material change in accounting policy;
- A choice of accounting policy permitted by Australian Accounting Standards;
- An accounting policy developed in the absence of an accounting standard that specifically applies; or
- Transactions, other events or conditions which are complex and the accounting policy information is required in order for the users of financial statements to understand them.

Consequently, the quantum of accounting policy information disclosed in these financial statements has been reduced from the previous financial reporting year.

Basis of preparation
These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention
The financial statements have been prepared under a historical cost convention, except for investments in equity instruments which are measured at fair value.

Critical accounting estimates
The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Consolidated entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 4.

Note 2. Material accounting policy information (continued)

Parent entity information
In accordance with the Corporations Act 2001, these financial statements present the results of the Consolidated entity only. Supplementary information about the parent entity is disclosed in note 32.

Basis of consolidation
The consolidated financial statements comprise the financial statements of Navarre Minerals Limited and its subsidiaries as at 30 June 2024 and the results of all the subsidiaries for the year then ended ("Group").

Subsidiaries are all those entities over which the Group has the power to govern the financial and operating policies so as to obtain benefits from their activities.

The financial statements of subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies. In preparing the consolidated financial statements, all intercompany balances and transactions, income, expenses and profit and losses from intra group transactions, have been eliminated in full. Subsidiaries are fully consolidated from the date on which control is transferred to the Group and cease to be consolidated from the date on which control is transferred out of the Group.

Income tax
The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:
- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Navarre Minerals Limited (the 'head entity') and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime.

The head entity and the controlled entities in the tax consolidated group continue to account for their own current and deferred tax amounts. The Group has applied the group allocation approach in determining the appropriate amount of current taxes and deferred taxes to allocate to members of the tax consolidated group. The current and deferred tax amounts are measured in a systematic manner that is consistent with the principles in AASB 112 Income Taxes.

In addition to its own current and deferred tax amounts, the head entity also recognises current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from controlled entities in the tax consolidated group.

Note 2. Material accounting policy information (continued)

Derivative financial instruments
Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

Derivatives are classified as current or non-current depending on the expected period of realisation.

Operating segments
Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

Discontinued operations
A discontinued operation is a component of the Consolidated entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately on the face of the statement of profit or loss and other comprehensive income.

Exploration and evaluation assets
Exploration and evaluation expenditure is carried at cost. If indication of impairment arises, the recoverable amount is estimated and an impairment loss is recognised to the extent that the recoverable amount is lower than the carrying amount.

Exploration and evaluation assets are accumulated separately for each current area of interest and carried forward provided that one of the following conditions is met:

- such costs are expected to be recouped through successful development or sale; or
- exploration activities have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable ore reserves, and active and significant operations in relation to the area are continuing.

Impairment of exploration and evaluation costs
To the extent that capitalised exploration and evaluation expenditure is determined not to be recoverable in the future, profits/ (losses) and net assets will be varied in the period in which this determination is made.

New Accounting Standards and Interpretations not yet mandatory or early adopted
Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Consolidated entity for the annual reporting period ended 30 June 2024. A preliminary assessment has been made and based on the assessment, there is no material impact on the of these new or amended Accounting Standards and Interpretations on the Consolidated entity.

Note 3. Going Concern

The financial statements have been prepared on a going concern basis which assumes the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business.

As disclosed in the financial statements, during the period ended 30 June 2024 the Consolidated entity did not generate any revenue from operating activities and had net cash outflows from operating activities of $1,058,096. In addition, as at 30 June 2024 the Group's current liabilities exceeded its current assets by $1,642,296. The above factors indicate that a material uncertainty exists about the Group's ability to continue as a going concern.

On 19 June 2023 there was a significant change in the state of affairs the Company, with the directors choosing to place the Navarre Group into voluntary administration pursuant to section 436A of the Corporations Act 2001. On 21 June 2023, receivers and managers were appointed to Navarre Minerals Queensland Pty Ltd, with the appointment being made by one of the secured creditors. As a result, Navarre Minerals Limited lost control of Navarre Minerals Queensland Pty Ltd and the Mt Carlton operations on this date.

The Navarre Group, excluding Navarre Minerals Queensland Pty Ltd, entered a Deed of Company Arrangement (DOCA) in late 2023. The DOCA agreement provided the framework for Navarre to recapitalise and return to its heritage as a Victorian gold explorer.

On the 6 June 2024 it was announced that the first stage to recapitalise the Company had been completed via an approximate $1.7m convertible debt issuance to sophisticated and professional investors. Part of the initial funding was used to pay the Deed Administrator and thereby satisfying the key condition to removing the Deed of Company Arrangement. The DOCA has been effectuated and Group released from external administration as confirmed by the Deed Administrator.

Management has prepared a cash flow forecast for a period exceeding 12 months from the approval date of these financial statements and believe the Group will be able to continue as a going concern. Having reviewed the cash flow forecast the directors have concluded that the Group will be in a position to continue to meet its liabilities and obligations for a period of at least twelve months from the date of signing this report. The cash flow forecast included the following matters:

- The Company is planning to commence the second step in its recapitalisation by way of a new equity issue immediately prior to the resumption of trading of its shares, expecting to raise between $4 to $6 million, to be finalised in October 2024 of which it has secured a binding commitment of $1m from Dunkeld Pastoral Co Pty Ltd as announced on 18 September 2024.
- The Group's ability to scale back its operations to any funding constraints with flexibility to adjust timing and scope of some of it its exploration and evaluation activities as required.

This financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that might be necessary should the Group not continue as a going concern. Should the Group be unable to obtain the funding outlined above, there is material uncertainty as to whether the Group will be able to continue as a going concern, and therefore whether it will be required to realise its assets and extinguish its liabilities other than in the normal course of business and at amounts from those stated in the annual financial report.

Note 4. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Note 4. Critical accounting judgements, estimates and assumptions (continued)

Fair value measurement hierarchy
The Consolidated entity is required to classify all assets and liabilities, measured at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being: Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date; Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and Level 3: Unobservable inputs for the asset or liability. Considerable judgement is required to determine what is significant to fair value and therefore which category the asset or liability is placed in can be subjective.

The fair value of assets and liabilities classified as level 3 is determined by the use of valuation models. These include discounted cash flow analysis or the use of observable inputs that require significant adjustments based on unobservable inputs. Refer to note 27 for details.

Income tax
The Consolidated entity is subject to income taxes in the jurisdictions in which it operates. Significant judgement is required in determining the provision for income tax. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The Consolidated entity recognises liabilities for anticipated tax audit issues based on the Consolidated entity's current understanding of the tax law. Where the final tax outcome of these matters is different from the carrying amounts, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

Recovery of deferred tax assets
Deferred tax assets are recognised for deductible temporary differences only if the Consolidated entity considers it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Note 5. Operating segments

Identification of reportable operating segments
The Group is organised into one operating segment, being mining exploration operations. This operating segment is based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers (“CODM”)) in assessing performance and in determining the allocation of resources.

The Group has identified one reportable segment, being mining exploration, which is based wholly in Australia. The segment details are therefore fully reflected in the body of the financial statements.

The CODM reviews EBITDA (earnings before interest, tax, depreciation and amortisation). The accounting policies adopted for internal reporting to the CODM are consistent with those adopted in the financial statements.

Geographical information
The Group has one geographical segment, Australia.

Note 6. Other income

	Consolidated	
	2024	**2023**
	$	**$**
Termination of Lind facility *	4,423,893	-
Fair value gain on derivative liability **	765,251	326,059
Extinguishment of payables *	115,462	-
Miscellaneous income	12,512	8,771
Interest income	5,303	3,950
Other income	5,322,421	338,780

Note 6. Other income (continued)

* On 26 September 2023, at the second creditors meeting of the Navarre Group excluding Queensland, attendees resolved to enter a Deed of Company Arrangement (DOCA). The outstanding debts (including employee provisions) of the Navarre Group will be dealt with as part of the administration process. All liabilities of Navarre Minerals Limited were transferred to NML Creditors Trust on 3 June 2024 except those specially excluded under the terms of the DOCA. The trust is managed by the trustee for the benefit of the Company's previous creditors, as a result, all payables were extinguished.

** On 31 May 2024, in accordance with the Deed of Company Arrangement ('DOCA') all outstanding option agreements entered into by the Company, including the share subscription agreement ('Subscription Agreement') between the Company and Lind Global Fund II (Lind), prior to the Administrators appointment were terminated effective this date. Any rights or entitlements held under Options are no longer valid or enforceable, as a result, carrying amount of the convertible note and respective embedded derivatives were extinguished and recognised in the consolidated statement of profit or loss.

Note 7. Corporate and other administration expenses

	Consolidated	
	2024 $	2023 $
Audit fees	69,100	135,253
Business development	-	55,119
Consultants' fees and expenses	261,702	911,910
Depreciation and amortisation	19,929	190,768
Directors' remuneration (non--executive)	5,086	109,625
Investor relations	15,592	172,782
IT contractor costs	35,355	-
Legal	77,087	-
Motor vehicle	565	10,803
Salaries and on-costs	28,473	2,476,110
Share based payments	112,244	950,870
Stock exchange, registry, and reporting costs	65,460	198,330
Travel	-	88,465
Other administration	298,617	673,586
	989,210	5,973,621
Less: Capitalised to exploration and evaluation [1]	-	(251,763)
	989,210	5,721,858

[1] The amount capitalised as exploration and evaluation costs, totalling $nil (2023: $251,763), forms part of the exploration and evaluation expenditure for the year as set out in note 15.

Note 8. Income tax

	Consolidated 2024 $	Consolidated 2023 $
Current income tax		
Current income tax	-	-
Tax losses not recognised as probable	-	-
	-	-
Deferred tax		
Origination and reversal of temporary differences	-	800,715
Tax losses brought account offsetting temporary differences	-	218,290
Income expense reported in the consolidated statement of comprehensive income	-	1,019,005
Income tax expense		
Continued operations	-	(309,753)
Discontinued operations	-	1,328,758
	-	1,019,005

	Consolidated 2024 $	Consolidated 2023 $
Numerical reconciliation of income tax expense and tax at statutory rate		
Loss before income tax (expense)/benefit from continuing operations	2,683,080	(7,064,233)
Loss before income tax (expense)/benefit from discontinued operations	-	(58,774,149)
	2,683,080	(65,838,382)
At the statutory 30% tax rate (2023: 30%)	804,924	(19,751,515)
Adjustment in respect of previous years	-	1,879,504
Share-based payment expense	33,673	266,060
Non-deductible expenses	560	14,589,894
Recognition of previously deductible temporary difference	(839,157)	4,035,061
	-	1,019,004

Tax consolidation

(i) Members of the tax consolidated group
Navarre Minerals Limited and its 100% owned Australian resident subsidiaries have formed a tax consolidated group. Navarre Minerals Limited is the head entity of the tax consolidated group

(ii) Tax effect accounting by members of the tax consolidated group

Note 8. Income tax (continued)

Measurement method adopted under UIG 1052 Tax Consolidated Accounting
The head entity and the controlled entities in the tax consolidated group continue to account for their own current and deferred tax amounts. The Group has applied the group allocation approach in determining the appropriate amount of current taxes and deferred taxes to allocate to members of the tax consolidated group. The current and deferred tax amounts are measured in a systematic manner that is consistent with the principles in AASB 112 *Income Taxes*.

In addition to its own current and deferred tax amounts, the head entity also recognises current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from controlled entities in the tax consolidated group.

Tax losses
At balance date, the Group has estimated unused gross tax losses of $41.7 million (2023: $42.5 million) that are available to offset against future taxable profits subject to continuing to meet relevant statutory tests. To the extent that it does not offset a net deferred tax liability, a deferred tax asset has not been recognised in the accounts for these unused losses because at this stage, management has assessed at this stage, there is no evidence that future taxable profit will be available to use against such losses.

In December 2020, the Company created JMEI tax credits $667,649 related to FY2020 which were applied and distributed on a pro-rata basis to FY2020 eligible investors. The balance of unused JMEI tax creditors from FY2020 ($757,954) were carried forward to FY2021. In December 2021, the Company created JMEI tax credits totalling $757,954, which were applied and distributed on a pro--rata basis to FY2020 eligible investors. Accordingly, carry forward tax losses will be reduced by $2,526,510 (i.e. $757,954 grossed up by 30%).

Note 9. Discontinued operations

Background
On 21 June 2023, McGrath Nichol were appointed receivers and managers of Navarre Minerals Queensland Pty Ltd. The appointment of receivers and managers was made by one of the secured creditors, Evolution Mining Limited (Evolution). As a result, control was transferred to the receivers appointed by Evolution, with Navarre Minerals Limited effectively losing control of Navarre Minerals Queensland Pty Ltd and the Mt Carlton operations on this date. As a consequence, the entity and Mt Carlton operations have been classified as discontinued operations.

The results of the discontinued operation, which have been include in the loss for the year-end:

	Consolidated 2023 $
Sales revenue	69,925,107
Cost of sales	(74,297,690)
Total revenue	(4,372,583)
Interest income	12,727
Other income	608,715
Total other income	621,442
Other mine operating costs	(4,525,656)
Interest expense	(2,467,463)
Exploration expenditure written-off	(74,515)
Other expenses	(107,256)
Total expenses	(7,174,890)
Loss before income tax expense	(10,926,031)
Income tax expense	(1,328,758)
Loss after income tax expense	(12,254,789)
Gain on disposal of assets and liabilities	7,729,378
Intercompany loan write-off	(55,577,493)
Loss on disposal after income tax expense	(47,848,115)
Loss after income tax expense from discontinued operations	(60,102,904)

Cash flow information

	Consolidated 2023 $
Net cash used in operating activities	(10,023,137)
Net cash used in investing activities	(6,685,192)
Net decrease in cash and cash equivalents from discontinued operations	(16,708,329)

Note 9. Discontinued operations (continued)

Details of the disposal

	Consolidated 2023 $
Total sale consideration	-
Gain on disposal of assets and liabilities	7,729,378
Intercompany loan write-off	(55,577,493)
Loss on disposal before income tax	(10,926,031)
Loss on disposal before income tax	(58,774,146)
Income tax expense	(1,328,758)
Loss on disposal after income tax	(60,102,904)

Note 10. Cash and cash equivalents

	Consolidated 2024 $	2023 $
Current assets		
Cash at bank	506,460	67,290
Cash on deposit	-	10,620
	506,460	77,910

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

Note 11. Trade and other receivables

	Consolidated 2024 $	2023 $
Current assets		
Trade receivables	5,513	5,513
GST receivables	56,142	-
Prepayment	-	152,700
	61,655	158,213

At balance dates, no receivables are past due or impaired. Due to the short--term nature of these receivables, their carrying value approximates fair value. Trade receivables are non--interest bearing and are generally on 30-90 day terms. Details regarding the credit risk of current receivables are disclosed in note 26.

Note 12. Investments accounted for under equity method

	Consolidated	
	2024	2023
	$	$
Current assets		
Investments	-	761,612

Reconciliation
Reconciliation of the carrying value of the investment at the beginning and end of the current and previous financial year are set out below:

Opening balance	761,612	-
Transfer from investment in financial assets at fair value through other comprehensive income	-	1,520,000
Share of loss of investment	-	(758,388)
Loss from changes in fair value of investment	(442,184)	-
Disposals	(319,428)	-
Closing balance	-	761,612

Interest in investment relates to Resource Base Limited ("RBX"), a company with shares listed on the ASX. Upon the termination of chief financial officer of the Company, to which he was a director of RBX, there was no significant influence on RBX from 1 July 2023 and the investment was not accounted for under equity method. The investment was accounted at fair value and on 17 Jan 2024 the shares in RBX were sold for $319,428 net of costs.

Note 13. Other financial assets

	Consolidated	
	2024	2023
	$	$
Current assets		
Cash at bank - restricted *	157,959	32,788
Bank guarantees **	-	148,014
Term deposit	10,000	-
	167,959	180,802
Non-current assets		
Bank guarantees	-	78,976
Cash bonds – Exploration permits	120,000	120,000
	120,000	198,976
	287,959	379,778

* Cash at bank (restricted) relates to trust bank account held by BDO as part of the voluntary administration of Navarre Minerals Limited.

** In relation to the bank guarantee of $148,014 for Suite 4, Part Level 28, 360 Collins Street, Melbourne, notice was given to the landlord on the 30 June 2023 as part of the voluntary administration process. A liability has been raised offsetting this amount as part the voluntary administration of Navarre Minerals Limited refer note 16 Trade and other payables.

Refer to note 26 for further information on financial instruments.

Note 14. Property, plant and equipment

	Consolidated 2024 $	2023 $
Non-current assets		
Plant and equipment - at cost	-	553,958
Less: Accumulated depreciation	-	(395,814)
	-	158,144

Reconciliations
Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	Buildings $	Mobile equipment $	Plant and equipment $	Total $
Balance at 1 July 2022	2,280,517	5,407,926	44,192,543	51,880,986
Additions	-	-	17,189	17,189
Loss on control of subsidiary (note 9) *	(2,280,517)	(5,407,926)	(43,796,206)	(51,484,649)
Disposals	-	-	(84,545)	(84,545)
Depreciation expense	-	-	(170,837)	(170,837)
Balance at 30 June 2023	-	-	158,144	158,144
Disposals **	-	-	(158,144)	(158,144)
Balance at 30 June 2024	-	-	-	-

* Due to the loss of control on 21 June 2023 over Navarre Minerals Queensland Pty Ltd and the Mt Carlton operations, Navarre Minerals Queensland Pty Ltd's assets and liabilities were derecognised as at that date.

** During the year ended 30 June 2024, the Company disposed property, plant and equipment with proceeds of $38,197 and recognised a loss of $147,086 in the consolidated statement of profit or loss.

Note 15. Exploration and evaluation

	Consolidated 2024 $	2023 $
Non-current assets		
Exploration and evaluation assets	32,664,316	32,115,420

Note 15. Exploration and evaluation (continued)

Capitalised exploration and evaluation costs at 30 June 2023 relate to Stawell Corridor $20,077,718 (2023: $19,528,822), Bendigo North $7,333,553 (2023: $7,333,553) and St Arnaud Gold Project $5,253,045 (2023: $5,253,045).

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	Exploration activities $	Exploration permits $	Total $
Balance at 1 July 2022	37,079,430	7,069,614	44,149,044
Expenditure during the year *	3,023,812	-	3,023,812
Discontinued operations (note 9)	(7,443,611)	(7,069,614)	(14,513,225)
Impairment of assets	(544,211)	-	(544,211)
Balance at 30 June 2023	32,115,420	-	32,115,420
Expenditure during the year	550,762	-	550,762
Discontinued operations (note 9)	-	-	-
Impairment of assets	(1,866)	-	(1,866)
Balance at 30 June 2024	32,664,316	-	32,664,316

* Expenditure during the year ended 30 June 2023 of $2,462,543 related to Mt Carlton and $561,269 to Victorian projects.

Classified as discontinued operations
Due to the loss of control on 21 June 2023 over Navarre Minerals Queensland Pty Ltd and the Mt Carlton operations, Navarre Minerals Queensland Pty Ltd's assets and liabilities were derecognised as at that date. Mt Carlton exploration and evaluation costs have been classified as discontinued operations as at 30 June 2023.

Exploration and evaluation costs
Expenditure on exploration and evaluation is accounted for in accordance with the area of interest method. The Group's accounting policy for the cost of exploring and of evaluating discoveries occurs under the successful efforts method.

Exploration and evaluation expenditure is carried at cost. If indication of impairment arises, the recoverable amount is estimated and an impairment loss is recognised to the extent that the recoverable amount is lower than the carrying amount.

Exploration and evaluation assets are accumulated separately for each current area of interest and carried forward provided that one of the following conditions is met:

- such costs are expected to be recouped through successful development or sale; or
- exploration activities have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable ore reserves, and active and significant operations in relation to the area are continuing.

In the statement of cash flows, those cash flows associated with capitalised exploration and evaluation expenditure are classified as cash flows used in investing activities.

Impairment of exploration and evaluation costs
To the extent that capitalised exploration and evaluation expenditure is determined not to be recoverable in the future, profits/ (losses) and net assets will be varied in the period in which this determination is made.

Exploration commitments
The Group has exploration expenditure obligations which are contracted for, but not provided for, in the financial statements. These obligations may be varied from time to time and are expected to be fulfilled in the normal course of operations of the Group.

Impairment of exploration and evaluation assets
During the twelve-month period to 30 June 2024, Navarre Minerals Limited recognised an impairment loss of $1,865 across a small number of exploration projects as a result of relinquishment of tenements and exploration results obtained through relevant drilling programs.

Note 15. Exploration and evaluation (continued)

During the twelve-month period to 30 June 2024 Loddon Gold Pty Ltd recognised an impairment of $1,865 against exploration and evaluation assets, spread across tenements:

- o EL 006689 – Jubilee
- o ELA 007748 - East Jubilee
- o ELA 007752 – Nintingbool

Conclusion: The Company's wholly owned and joint venture tenements remain in good standing at the date of this report. Further details regarding Navarre Group tenements, including project locations, are set out in the at the back of this report.

Note 16. Trade and other payables

	Consolidated	
	2024	**2023**
	$	**$**
Current liabilities		
Trade payables	162,688	302,410
Accrued expenses	405,899	-
Other payables	106,389	4,621
	674,976	307,031

Trade payables are non--interest bearing and are normally settled on 30-day terms.

On 26 Sept 2023, at the second creditors meeting of the Navarre Group excluding Queensland, attendees resolved to enter a Deed of Company Arrangement (DOCA). The outstanding debts of the Navarre Group excluding Queensland will be dealt with as part of the administration process.

Refer to note 26 for further information on financial instruments.

Note 17. Other borrowings

	Consolidated	
	2024	**2023**
	$	**$**
Current liabilities		
Loan to a director	68,144	-

Refer to note 26 for further information on financial instruments.

Under the Deed of Company Arrangement (DOCA) entered into September 2023, the DOCA allows for contributions and funding by the Deed Proponents to be characterized as loans, convertible notes or similar between the Proponents and the Company. In summary:

- PAC Partners Loan - $44,618.10 interim funding paid on invoice PAC001 from BDO dated 21 August 2023, covering ASX annual fees, was repaid to PAC Partners from investor capital during the period reducing the amount to nil as at 30 June 2024.
- Director loan James Gurry - $60,000 paid by PAC Partners on 4 December 2023 on behalf of James Gurry to the Company to cover legal fees and initial DOCA contribution. The loan was unsecured, payable in cash on demand and with the interest rate approved by the board on 28 March 2024. Subsequent to the year end, the company considered to repay by issuing shares which is subject to shareholders approval.

At the board meeting on 28 March 2024, it was confirmed that following discussions with the counterparties both these early funding transactions be subject to an 18% per annum interest rate recognising the nature of lending funds to a Company under external Administration.

Note 18. Derivative financial instruments

	Consolidated 2024 $	Consolidated 2023 $
Current liabilities		
Embedded derivatives of convertible notes	-	765,251

	Consolidated 2024 $	Consolidated 2023 $
Opening balance	765,251	-
Addition	-	1,091,310
Movement in fair value charged to profit or loss	(765,251)	(326,059)
	-	765,251

Embedded derivatives relate to Lind Partner equity funding instrument ("Lind facility") executed 6 March 2023 (refer note 21 convertible note for further details).

The conversion feature on this arrangement has a capped conversion price of $0.068, the variable price also contains a floor as it is the higher of 7.5% discount to 5 lowest day VWAP in the last 20 days and 75% of the 15-day VWAP. The existence of these caps and floors, means that this conversion feature is not considered to be an equity instrument in accordance with AASB 132, as it will not result in a fixed number of shares for fixed consideration. This conversion feature is a derivative and as a result changes in fair value are recognised through the profit and loss (FVTPL) in accordance with AASB 9.

At initial recognition this derivative is recognised at fair value.

At 30 June 2024, the derivative liability has been recognised in the statement of profit or loss from termination of Lind facility.

On 26 September 2023, at the second creditors meeting of the Navarre Group excluding Queensland, attendees resolved to enter a Deed of Company Arrangement (DOCA). Termination of the Lind Partner subscription agreement was a condition precedent to completion under the DOCA. As a result, the derivative financial instrument ceased to exist 31 May 2024.

Refer to note 26 for further information on financial instruments.

Refer to note 27 for further information on fair value measurement.

Note 19. Employee benefits

	Consolidated 2024 $	Consolidated 2023 $
Current liabilities		
Annual leave	-	184,915
Long service leave	-	129,853
	-	314,768

Employee provisions
Movement in employee provisions due to the loss of control on 21 June 2023 over Navarre Minerals Queensland Pty Ltd and the Mt Carlton operations, Navarre Minerals Queensland Pty Ltd’s balance sheet deconsolidated as at that date.

On 26 September 2023, at the second creditors meeting of the Navarre Group excluding Queensland, attendees resolved to enter a Deed of Company Arrangement (DOCA). The outstanding debts (including employee provisions) of the Navarre Group excluding Queensland will be dealt with as part of the administration process.

Note 20. Interest bearing liabilities

	Consolidated 2024 $	Consolidated 2023 $
Current liabilities		
Insurance premium financing	-	530,558

In December 2022, the Group executed an insurance premium financing agreement with Elantis Premium Funding Limited ("Monument Premium Funding"). Below are the key terms of the financing agreement:

Total Amount Financed	$1,278,648.99
Total Charges	$27,874.51
Total to be Repaid	$1,306,523.50
Divided by No. of Repayments – 10	$130,652.35
Application Fee	$0.00
Total Initial Payment	$130,652.35
Interest Rate (Flat)	2.18%

On 26 September 2023, at the second creditors meeting of the Navarre Group excluding Queensland, attendees resolved to enter a Deed of Company Arrangement (DOCA). The outstanding debts (including employee provisions) of the Navarre Group will be dealt with as part of the administration process. All liabilities of Navarre Minerals Limited were transferred to NML Creditors Trust on 3 June 2024 except those specially excluded under the terms of the DOCA. The trust is managed by the trustee for the benefit of the Company's previous creditors.

Note 21. Convertible notes

	Consolidated 2024 $	Consolidated 2023 $
Current liabilities		
Lind facility	-	3,408,941
June 2024 facility	1,613,603	-
	1,613,603	3,408,941

Reconciliation
Reconciliation of the fair values at the beginning and end of the current and previous financial year are set out below:

	2024 $	2023 $
Opening balance	3,408,941	-
Issue of Lind facility	-	3,109,911
Termination of Lind facility	(4,423,893)	-
Issue of June 2024 facility	1,700,006	-
Transaction costs in relation to the issue of June 2024 facility	(109,126)	-
Finance cost	1,037,675	299,030
Closing balance	1,613,603	3,408,941

June 2024 facility
The Company issued $1.7m in convertible debt to sophisticated and professional investors as part of its first stage in recapitalising the Company.

The key terms of the convertible debt are detailed overleaf but the key features are:

Note 21. Convertible notes (continued)

Issue date	6 June 2024
Term	Maximum 12-month term. Earlier of conversion in capital raise immediately prior to resumption of trade in shares, or 12 months.
Conversion price	65% of the price payable per ordinary share in a Capital Raise undertaken for the purposes of the Reinstatement. The Company has well advanced plans submitted to the ASX to raise capital at **10c per share** immediately prior to the resumption of trade in NML shares. Therefore, the conversion price for the convertible notes is set relative to the 10c per share capital raise.
Interest rate	15% p.a. accrued interest shall be compounded monthly and converted into shares at the next capital raising or paid to the noteholder at expiry date

Lind facility
Funding facility with Lind Group Fund II, LP (Lind) executed 6 March 2023, under which Navarre received $5,000,000 in exchange for $5,600,000 in credit which may be used by Lind to subscribe for fully paid shares in Navarre over the duration of the two-year facility.

In exchange for the $5.0 million Advance Payment, Navarre issued 65,000,000 initial shares to Lind on 14 March 2023. Also, as part of the agreement 73,529,412 Options were to be issued to Lind with a strike price 5.1 cent and 48-month term.

On 31 May 2024, in accordance with the Deed of Company Arrangement ('DOCA') all outstanding option agreements entered into by the Company, including the share subscription agreement ('Subscription Agreement') between the Company and Lind Global Fund II (Lind), prior to the Administrators appointment were terminated effective this date. Any rights or entitlements held under Options are no longer valid or enforceable.

Note 22. Contingent consideration

There were no contingent liabilities as at 30 June 2024 and 30 June 2023.

Note 23. Issued capital

	Consolidated			
	2024 Shares	**2023 Shares**	**2024 $**	**2023 $**
Ordinary shares - fully paid	1,502,929,149	1,502,929,149	108,188,962	108,188,962

Movements in ordinary share capital

Details	**Date**	**Shares**	**Issue price**	**$**
Balance	1 July 2022	1,436,134,251		108,050,215
Cost of equity instruments exercised		1,744,898	$0.0860	150,595
Exercise of performance rights		50,000	$0.0900	3,950
Shares issued as part of the Lind Partners transaction [1]		65,000,000	$0.0000	-
Transaction costs		-	$0.0000	(15,798)
Balance	30 June 2023	1,502,929,149		108,188,962
Balance	30 June 2024	1,502,929,149		108,188,962

(1) Share issue related to the Lind Partners, refer to note 21 – Convertible note for further information on the accounting of this.

Note 23. Issued capital (continued)

Ordinary shares
Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Share buy-back
There is no current on-market share buy-back.

Capital risk management
The Consolidated entity's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the Consolidated entity may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Consolidated entity would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current Company's share price at the time of the investment. The Consolidated entity is not actively pursuing additional investments in the short term as it continues to integrate and grow its existing businesses in order to maximise synergies.

The Consolidated entity is subject to certain financing arrangements covenants and meeting these is given priority in all capital risk management decisions. As a result of the appointment of external administrators certain covenants were triggered and consequences dealt with in the period of external administration.

The capital risk management policy remains unchanged from the 2023 Annual Report.

At 30 June 2023, there were 3,200,000 options over unissued shares granted to senior employees and non-executive directors of the Company outstanding. The options are granted pursuant to the Navarre Minerals Limited Option Plan, details of which are set out in note 38.

At 30 June 2023, there were 8,099,478 performance rights over unissued shares granted to senior employees of the Company outstanding. The performance rights are granted pursuant to the Navarre Minerals Limited Performance Rights Plan and the Equity Incentive Plan 2022 (approved by shareholders during the year), details of which are set out in note 38.

On 31 May 2024 the External Administrator cancelled the performance rights and options as part of the DOCA process.

Note 24. Reserves

Share-based payment reserve	**Consolidated**	
	2024	**2023**
	$	**$**
Share-based payments reserve	1,697,302	1,585,058
Share-based payments reserve - Lind Partners options	681,519	681,519
	2,378,821	2,266,577
	2,378,821	2,266,577

Share-based payments reserve
The reserve is used to recognise the value of equity benefits provided to employees and Directors as part of their remuneration, and other parties as part of their compensation for services.

Note 24. Reserves (continued)

The Lind Partners options related to the Lind Partners equity funding instrument executed 6 March 2023 (refer note 21 convertible notes for further details).

On 31 May 2024, in accordance with the Deed of Company Arrangement ('DOCA') all outstanding option agreements entered into by the Company, including the share subscription agreement ('Subscription Agreement') between the Company and Lind Global Fund II (Lind), prior to the Administrators appointment were terminated effective this date. Any rights or entitlements held under Options are no longer valid or enforceable. The proposed options to be issued subject to shareholder approval will no longer be issued with the termination of the agreement.

Note 25. Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Note 26. Financial instruments

Financial risk management objectives
The Group's activities expose it to a variety of financial risks: market risk (including foreign currency risk, price risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group.

Risk management is carried out at a corporate level by management under policies approved by the Board of Directors ('the Board'). These policies include identification and analysis of the risk exposure of the Group and appropriate procedures, controls and risk limits.

Market risk

Foreign currency risk
The Consolidated entity is not exposed to any significant foreign exchange risk.

Price risk
The Group is not exposed to significant price risk.

Interest rate risk
The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's cash and cash equivalents with a floating interest rate. The impact of a 1.0% change in the market interest rates will not have a material impact on the Group's financial position.

The interest rates on the Group's interest- bearing liabilities at 30 June 2024 are fixed, so there would be no change to interest payments if interest rates moved.

Credit risk
The Group is not exposed to significant credit risk.

Liquidity risk
Vigilant liquidity risk management requires the Consolidated entity to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable.

The Consolidated group manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

Note 26. Financial instruments (continued)

Maturity Analysis
The following tables detail the Consolidated entity's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

Consolidated - 2024	Weighted average interest rate %	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives						
Non-interest bearing						
Trade and other payables	-	674,976	-	-	-	674,976
Interest-bearing - fixed rate						
Convertible notes payable	15.00%	1,613,603	-	-	-	1,613,603
Other borrowings	18.00%	68,144	-	-	-	68,144
Lease liability	3.94%	22,913	25,447	-	-	48,360
Total non-derivatives		2,379,636	25,447	-	-	2,405,083

Consolidated - 2023	Weighted average interest rate %	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives						
Non-interest bearing						
Trade and other payables	-	307,031	-	-	-	307,031
Interest-bearing - fixed rate						
Convertible notes payable	30.26%	3,408,941	-	-	-	3,408,941
Interest bearing liabilities	3.25%	530,558	-	-	-	530,558
Lease liability	3.94%	11,953	37,891	-	-	49,844
Total non-derivatives		4,258,483	37,891	-	-	4,296,374
Derivatives						
Embedded derivative of convertible notes	-	765,251	-	-	-	765,251
Total derivatives		765,251	-	-	-	765,251

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

Note 27. Fair value measurement

Fair value hierarchy
The following tables detail the Consolidated entity's assets and liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:
Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
Level 3: Unobservable inputs for the asset or liability

Consolidated - 2024	Level 1 $	Level 2 $	Level 3 $	Total $
Assets				
Investments accounted for using the equity method	-	-	-	-
Total assets	-	-	-	-
Liabilities				
Embedded derivatives of convertible notes	-	-	-	-
Convertible notes	-	-	1,613,603	1,613,603
Total liabilities	-	-	1,613,603	1,613,603

Consolidated - 2023	Level 1 $	Level 2 $	Level 3 $	Total $
Assets				
Investments accounted for using the equity method	761,612	-	-	761,612
Total assets	761,612	-	-	761,612
Liabilities				
Embedded derivatives of convertible notes	-	-	765,251	765,251
Total liabilities	-	-	765,251	765,251

The carrying amounts of trade and other receivables and trade and other payables are assumed to approximate their fair values due to their short-term nature.

The fair value of financial liabilities is estimated by discounting the remaining contractual maturities at the current market interest rate that is available for similar financial liabilities.

Valuation techniques for fair value measurements categorised within level 2 and level 3
Embedded derivatives of convertible note
Derivative liability relates to Lind Partner equity funding instrument executed 6 March 2023 (refer note 21 convertible note for further details). The conversion feature on this arrangement has a capped conversion price, the variable price also contains a floor. The existence of these caps and floors, means that this conversion feature is not considered to be an equity instrument in accordance with AASB 132, as it will not result in a fixed number of shares for fixed consideration. This conversion feature is a derivative and as a result changes in fair value are recognised through the profit and loss (FVTPL) in accordance with AASB 9.

At initial recognition and subsequent reporting close, the derivative is required to be fair valued. A Monte-Carlo simulation was used for valuing the derivative liability. This involved using Geometric-Brownian Motion (GBM) to simulate 1,000 different Navarre stock price paths and the resulting likely optimal payoffs for Lind in each scenario. The average (i.e., equally probable) of the payoffs in each scenario is then taken to obtain a fair value estimate.

There have been no transfer of financial assets and liabilities in/out of level during the year ended 30 June 2024 and 30 June 2023.

Note 28. Key management personnel disclosures

Compensation
The aggregate compensation made to Directors and other members of key management personnel of the Consolidated entity is set out below:

	Consolidated 2024 $	Consolidated 2023 $
Short-term employee benefits	273,312	924,208
Post-employment benefits	2,588	84,186
Share-based payments	-	225,965
	275,900	1,234,359

Details of compensation of individual key management personnel are set out in the Remuneration Report.

Note 29. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by RSM Australia Partners, the auditor of the Company:

	Consolidated 2024 $	Consolidated 2023 $
Audit services - RSM Australia Partners		
Audit or review of the financial statements	69,100	135,253
Other services - RSM Australia Partners		
Taxation services	-	95,335
Other non-audit services	-	17,300
	-	112,635
	69,100	247,888

Note 30. Commitments and Contingencies

Commitments	Consolidated 2024 $	Consolidated 2023 $
Estimated cost of minimum work requirements contracted for under exploration permit is estimated at balance date:		
Payable not later than one year	2,813,775	1,950,225
Payable later than one year but not later than five years	3,405,975	4,421,525
	6,219,750	6,371,750

Exploration commitments at 30 June 2024 relate to Bendigo North (the Company's 49% interest in the Tandarra Gold Project) $1,600,000 (30 June 2023: $1,600,000), Stawell Corridor $1,828,100 (30 June 2023: $1,828,000), St Arnaud Gold Project $2,567,000 (30 June 2023: $2,567,000) and Jubilee Gold Project $224,650 (30 June 2023: $234,150).

In order to maintain current rights of tenure to exploration tenements, the Group is required to perform work to meet the minimum expenditure requirements set by the Victorian State Government. These obligations are expected to be fulfilled in the normal course of operations. Exploration interests may be relinquished or joint ventured to reduce this expense to the Group. The Victorian State Government has the authority to defer, waive or amend the minimum expenditure requirements.

Note 30. Commitments and Contingencies (continued)

	Consolidated 2024 $	Consolidated 2023 $
Lease commitments - operating		
Committed at the reporting date but not recognised as liabilities, payable:		
Within one year	19,932	19,932

There have been no other commitments as at 30 June 2024 and 30 June 2023.

Contingent liabilities
There have been no contingent liabilities as at 30 June 2024 and 30 June 2023.

Note 31. Related party transactions

Parent entity
Navarre Minerals Limited is the parent entity.

Subsidiaries
Interests in subsidiaries are set out in note 33.

Key management personnel
Disclosures relating to key management personnel are set out in note 28 and the remuneration report included in the Directors' report.

Transactions with related parties
There were no transactions with related parties during the current and previous financial year.

Receivable from and payable to related parties
There were no trade receivables from or trade payables to related parties at the current and previous reporting date, other than director's fee outstanding to Richard Taylor of $5,086 (2023: nil).

Loans to/from related parties
There were no loans to or from related parties at the current and previous reporting date other than disclosed in note 17.

Note 32. Parent entity information

Set out below is the supplementary information about the parent entity.

Financial performance	**Parent 2024** $	**Parent 2023** $
Profit/(Loss) for the year	2,733,222	(61,220,230)
Other comprehensive income/(loss)	-	(570,000)
Total comprehensive loss	2,733,222	(61,790,230)

Note 32. Parent entity information (continued)

Financial position	Parent 2024 $	Parent 2022 $
Total current assets	736,066	416,915
Total non-current assets	33,824,354	34,271,117
Total assets	34,560,420	34,688,032
Total current liabilities	(2,378,363)	(5,338,500)
Total non-current liabilities	(24,942)	(37,891)
Total liabilities	(2,403,305)	(5,376,391)
Net assets	32,157,115	29,311,641
Issued capital	108,188,962	108,188,962
Reserves	2,378,821	2,266,577
Accumulated losses	(78,410,668)	(81,143,890)
Total equity	32,157,115	29,311,649

Material accounting policy information
The accounting policies of the parent entity are consistent with those of the Consolidated entity, as disclosed in note 2, except for the following:
- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries
The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2024 and 30 June 2023.

Contingent liabilities
There were no contingent liabilities as at 30 June 2024. As at 30 June 2023, as part of the voluntary administration process Level 28, 360 Collins Street, Melbourne lease was terminated, there was a $148,014 security deposit in place in relation this that will dealt with as by the administrators as part of the voluntary administration process.

Capital commitments - Property, plant and equipment
The parent entity had no capital commitments for property, plant and equipment as at 30 June 2024 and 30 June 2023.

Note 33. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 2:

Name	Principal place of business / Country of incorporation	Ownership interest 2024 %	Ownership interest 2023 %
Black Range Metals Pty Ltd	Australia	100.00%	100.00%
Loddon Gold Pty Ltd	Australia	100.00%	100.00%
North Central Gold Exploration Pty Ltd	Australia	100.00%	100.00%
Tandarra Gold Pty Ltd	Australia	100.00%	100.00%
Western Victoria Gold Pty Ltd	Australia	100.00%	100.00%

Note 34. Deed of cross guarantee

The following entities are party to a deed of cross guarantee under which each company guarantees the debts of the others:

Navarre Minerals Limited
Navarre Minerals Queensland Pty Ltd (the company loss control on 21 June 2023)

By entering into the deed, the wholly-owned entities have been relieved from the requirement to prepare financial statements and Directors' report under Corporations Instrument 2016/785 issued by the Australian Securities and Investments Commission.

The above companies represent a 'Closed Group' for the purposes of the Corporations Instrument, and as there are no other parties to the deed of cross guarantee that are controlled by Navarre Minerals Limited, they also represent the 'Extended Closed Group'.

Significant changes in the state of affairs
As a result of the appointment of receivers and managers of Navarre Minerals Queensland Pty Ltd on 21 June 2023, control was transferred to the receiver with Navarre Minerals Limited effectively losing control of Navarre Minerals Queensland Pty Ltd and the Mt Carlton operations on this date. Navarre Minerals Queensland Pty Ltd is no longer a subsidiary of Navarre Minerals Limited and was not included in the Deed of Company arrangements agreed in late 2023. The deed of cross guarantee no longer exists.

Set out below is a consolidated statement of profit or loss and other comprehensive income and statement of financial position of the 'Closed Group'.

Statement of profit or loss and other comprehensive income	2024 $	2023 $
Other income	5,317,118	334,830
Interest revenue calculated using the effective interest method	5,303	3,950
Transaction and integration costs	-	(5,455)
Corporate and other administration expenses	(989,210)	(5,721,595)
Share of losses of investments accounted for using equity method	-	(758,388)
Loss from changes in fair value of investment	(442,184)	-
Loss on disposal of property, plant and equipment	(147,086)	-
Finance costs	(1,058,995)	(373,102)
Other expenses	-	(55,577,493)
Exploration expenditure written-off	(1,866)	(2,730)
Profit/(loss) before income tax benefit	2,683,080	(62,099,983)
Income tax benefit	-	309,753
Profit/(loss) after income tax benefit	2,683,080	(61,790,230)
Other comprehensive income for the year, net of tax	-	-
Total comprehensive income/(loss) for the year	2,683,080	(61,790,230)

Note 34. Deed of cross guarantee (continued)

Statement of financial position	2024 $	2023 $
Current assets		
Cash and cash equivalents	506,460	77,900
Trade and other receivables	61,655	158,213
Other financial assets	167,959	180,802
	736,074	416,915
Non-current assets		
Investments accounted for under equity method	-	761,612
Other financial assets	120,000	78,976
Right-of-use assets	41,521	61,451
Property, plant and equipment	-	185,283
Exploration and evaluation	32,664,316	7,333,554
Advance to subsidiaries	-	25,850,242
	32,825,837	34,271,118
Total assets	33,561,911	34,688,033
Current liabilities		
Trade and other payables	674,976	307,031
Lease liability	21,647	11,953
Other borrowings	68,144	-
Derivative financial instruments	-	765,251
Employee benefits	-	314,767
Interest bearing liabilities	-	530,558
Convertible notes	1,613,603	3,408,941
	2,378,370	5,338,501
Non-current liabilities		
Lease liability	24,942	37,891
	24,942	37,891
Total liabilities	2,403,312	5,376,392
Net assets	31,158,599	29,311,641
Equity		
Issued capital	108,188,962	108,188,954
Reserves	2,378,821	2,266,577
Accumulated losses	(79,409,184)	(81,143,890)
Total equity	31,158,599	29,311,641

Note 35. Events after the reporting period

On 2 August 2024, Company announced the appointment of Ms Angela Lorrigan as Non-Executive Director – Technical, coinciding with the retirement from the board of directors Mr Kevin Wilson and Mr Ian Holland on the same date.

On 18 September 2024, the announced that all previously outstanding statutory reports have now been filed and the Company has lodged a submission with the ASX for approval to recapitalise the Company. The key terms of the proposed recapitalisation are a consolidation of shares and an equity capital raise at $0.10 to raise between $4m and $6m ("the capital raise") to fund further activity across the Company's portfolio of advanced exploration projects in Victoria. The Company also announced that it has executed an agreement with a cornerstone investor, Dunkeld Pastoral Co Pty Ltd (Dunkeld) who will invest a minimum $1m. Dunkeld is a family company with its principal base in the southern Grampians region of Victoria and has investments locally and internationally across a diverse range of industries. The prospectus for the capital raise was issued on 27 September 2024.

Note 35. Events after the reporting period (continued)

No other matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect the Consolidated entity's operations, the results of those operations, or the Consolidated entity's state of affairs in future financial years.

Note 36. Reconciliation of profit/(loss) after income tax to net cash used in operating activities

	Consolidated 2024 $	Consolidated 2023 $
Profit/(loss) after income tax benefit/(expense) for the year	2,683,080	(66,857,385)
Adjustments for:		
Depreciation and amortisation (net of allocation to exploration licences)	19,930	6,551,501
Discontinued operations net assets	-	(7,729,378)
Exploration expenditure written--off	1,866	544,211
Extinguishment of payables	(115,462)	-
Fair value gain/(loss) on derivative liabilities	-	(326,059)
Finance costs	1,045,819	-
Foreign exchange difference	-	87,925
Gain on derivative liability from termination of Lind facility	(765,251)	-
Income tax expense	-	(309,753)
Intercompany loan write-off	-	55,577,493
Loss from changes in fair value of investment	442,184	-
Net gain on disposal of non-current asset held for sale	-	758,388
Share based payments (net of allocation to exploration licences)	112,244	950,870
Termination of Lind facility	(4,423,893)	-
Net fair value loss on disposal of property plant and equipment	147,086	-
Change in operating assets and liabilities:		
(Increase)/decrease trade and other receivables (net of allocation to exploration licences)	(56,142)	1,558,639
(Increase)/decrease inventories	-	4,038,537
Increase/(decrease) in trade and other payables (net of allocation to exploration licences)	165,211	(6,633,724)
Increase/(decrease) provisions (net of allocation to exploration licences)	(314,768)	(5,155,836)
Net cash used in operating activities	(1,058,096)	(16,944,571)

Note 37. Earnings per share

	Consolidated 2024 $	Consolidated 2023 $
Earnings/(loss) per share from continuing operations		
Profit/(loss) after income tax attributable to the owners of Navarre Minerals Limited	2,683,080	(6,754,481)
	Number	**Number**
Weighted average number of ordinary shares used in calculating basic earnings per share	1,502,929,149	1,456,922,188
Weighted average number of ordinary shares used in calculating diluted earnings per share	1,502,929,149	1,456,922,188

Note 37. Earnings per share (continued)

	Cents	Cents
Basic earnings/(loss) per share	0.18	(0.46)
Diluted earnings/(loss) per share	0.18	(0.46)

	Consolidated	
	2024 $	2023 $
Loss per share from discontinued operations		
Loss after income tax attributable to the owners of Navarre Minerals Limited	-	(60,102,904)

	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	-	1,456,922,188
Weighted average number of ordinary shares used in calculating diluted earnings per share	-	1,456,922,188

	Cents	Cents
Basic loss per share	-	(4.13)
Diluted loss per share	-	(4.13)

	Consolidated	
	2024 $	2023 $
Earnings/(loss) per share		
Profit/(loss) after income tax attributable to the owners of Navarre Minerals Limited	2,683,080	(66,857,385)

	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	1,502,929,149	1,456,922,188
Weighted average number of ordinary shares used in calculating diluted earnings per share	1,502,929,149	1,456,922,188

	Cents	Cents
Basic earnings/(loss) per share	0.18	(4.59)
Diluted earnings/(loss) per share	0.18	(4.59)

Note 38. Share-based payments

The Group has established the Equity Incentive Plan 2022 ("EIP"), which has been approved by shareholders at a general meeting, whereby the Group may, at the discretion of the Board of Directors, grant shares, options over ordinary shares and performance rights over ordinary shares in the Company, or other securities, to employees, directors or other third party service providers. The options and performance rights are issued for nil consideration and are granted in accordance with performance guidelines established by the Nomination and Remuneration Committee. The Plan replaces the Navarre Minerals Limited Option Plan ("Option Plan") and the Navarre Minerals Limited Performance Rights Plan ("Performance Rights Plan"), which was replaced on 27 January 2022.

In December 2022, a total of 38,380,998 share performance rights (expiry date 30 June 2027) were issued, with 25,685,254 issued to employees of the Company, pursuant to the Equity Incentive Plan, 4,937,234 issued to Ian Holland, 3,526,595 issued to Geoff McDermott and 4,231,915 to Paul Hissey.

Set out below are summaries of options granted under the EIP:

2024

Grant date	Expiry date	Exercise price	Held at 1 July 2022	Options Granted	Options Exercised	Options Lapsed	Held at 30 June 2023
21/02/2019	21/02/2024	$0.1200	400,000	-	-	(400,000)	-
17/05/2019	17/05/2024	$0.1200	2,800,000	-	-	(2,800,000)	-
			3,200,000	-	-	(3,200,000)	-

2023

Grant date	Expiry date	Exercise price	Held at 1 July 2022	Options Granted	Options Exercised	Options Lapsed	Held at 30 June 2023
29/01/2018	29/01/2023	$0.1500	500,000	-	-	(500,000)	-
10/04/2018	10/04/2023	$0.1500	3,900,000	-	-	(3,900,000)	-
21/02/2019	21/02/2024	$0.1200	400,000	-	-	-	400,000
17/05/2019	17/05/2024	$0.1200	2,800,000	-	-	-	2,800,000
			7,600,000	-	-	(4,400,000)	3,200,000
Weighted average exercise price			$0.1374	$0.0000	$0.0000	$0.1500	$0.1200

Set out below are the options, vested and exercisable at the end of the financial year:

Set out below are summaries of performance rights granted under the EIP:

2024

Grant date	Expiry date	Held at 1 July 2022	Performance Rights Granted	Performance Rights Exercised	Performance Rights Lapsed	Held at 30 June 2023
27/11/2020	31/12/2024	1,000,000	-	-	(1,000,000)	-
01/07/2021	30/06/2024	50,000	-	-	(50,000)	-
16/02/2022	05/07/2023	91,836	-	-	(91,836)	-
16/02/2022	05/07/2024	2,020,408	-	-	-	2,020,408
19/02/2022	30/07/2024	4,937,234	-	-	-	4,937,234
		8,099,478	-	-	(1,141,836)	6,957,642

Note 38. Share-based payments (continued)

2023

Grant date	Expiry date	Held at 1 July 2022	Performance Rights Granted	Performance Rights Exercised	Performance Rights Lapsed	Held at 30 June 2023
27/11/2020	31/12/2024	1,000,000	-	-	-	1,000,000
01/07/2021	30/06/2024	800,000	-	(350,000)	(400,000)	50,000
01/07/2021	30/06/2025	1,200,000	-	(400,000)	(800,000)	-
16/02/2022	05/07/2023	1,136,734	-	(1,044,898)	-	91,836
16/02/2022	05/07/2024	3,013,266	-	-	(992,858)	2,020,408
19/02/2022	30/07/2024	-	38,380,998	-	(33,443,764)	4,937,234
		7,150,000	38,380,998	(1,794,898)	(35,636,622)	8,099,478

For the performance rights granted during the current financial year, the valuation model inputs used to determine the fair value at the grant date, are as follows:

Set out below are the performance rights, vested and exercisable at the end of the financial year:

Grant date	Expiry date	2024 Performance Rights	2023 Performance Rights
27/11/2020	31/12/2024	-	500,000
16/02/2022	05/07/2023	-	91,836
		-	591,836

The weighted average remaining contractual life of performance rights outstanding at the end of the financial year was 1.10 years (2022: 2.09 years).

Navarre Minerals Limited
Consolidated entity disclosure statement
As at 30 June 2024

Entity name	Entity type	Place formed / Country of incorporation	Ownership interest %	Tax residency
Navarre Minerals Limited	Body corporate	Australia	-	N/A
Black Range Metals Pty Ltd	Body corporate	Australia	100.00%	Australia
Loddon Gold Pty Ltd	Body corporate	Australia	100.00%	Australia
North Central Gold Exploration Pty Ltd	Body corporate	Australia	100.00%	Australia
Tandarra Gold Pty Ltd	Body corporate	Australia	100.00%	Australia
Western Victoria Gold Pty Ltd	Body corporate	Australia	100.00%	Australia

Navarre Minerals Limited
Directors' declaration
30 June 2024

In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;

- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements;

- the attached financial statements and notes give a true and fair view of the Consolidated entity's financial position as at 30 June 2024 and of its performance for the financial year ended on that date;

- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable;

- at the date of this declaration, there are reasonable grounds to believe that the members of the Extended Closed Group will be able to meet any obligations or liabilities to which they are, or may become, subject by virtue of the deed of cross guarantee described in note 34 to the financial statements; and

- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The Directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of Directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the Directors

James Gurry
Managing Director

30 September 2024

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INDEPENDENT AUDITOR'S REPORT
To the Members of Navarre Minerals Limited

Opinion

We have audited the financial report of Navarre Minerals Limited ('the Company') and its controlled entities (together 'the Consolidated entity'), which comprises the consolidated statement of financial position as at 30 June 2024, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of the Consolidated entity is in accordance with the *Corporations Act 2001*, including:

(i) giving a true and fair view of the Consolidated entity's financial position as at 30 June 2024 and of its financial performance for the year then ended; and

(ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Consolidated entity 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* (the Code) that are relevant to our audit of the 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 the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 3 in the financial report, which indicates that during the year 2024 the Consolidated entity did not generate any revenue from operating activities and had net cash outflows from operating activities of $1,058,096. In addition, as at 30 June 2024, the Consolidated entity's current liabilities exceeded its current assets by $1,642,296. As stated in Note 3, these events or conditions, along with other matters as set forth in Note 3, indicate that a material uncertainty exists that may cast significant doubt on the Consolidated entity's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

<table>
<tr><th>Key Audit Matter</th><th>How our audit addressed this matter</th></tr>
<tr><td colspan="2">Exploration and evaluation assets
Refer to Note 15 in the financial statements</td></tr>
<tr><td>As at 30 June 2024, the carrying value of the Consolidated entity's capitalised Exploration and Evaluation assets amounted to $32.7 million. Exploration and evaluation assets were considered a Key Audit Matter due to the significance of these assets in the statement of financial position and due to the significant management's judgments and estimates involved in assessing the carrying value in accordance with AASB 6 Exploration for and Evaluation of Mineral Resources, including:

• Determination of whether expenditure can be associated with finding specific mineral resources, and the basis on its allocation to an area of interest;
• Assessing whether any indicators of impairment are present, and if so, the judgments applied to determine and quantify any impairment loss; and
• Determination of whether exploration activities have progressed to the stage at which the existence of an economically recoverable mineral reserve may be assessed.</td><td>Our audit procedures in relation to Exploration and evaluation assets included:

• Gathering an understanding of developments within the Group through review of the ASX announcements and discussions with management. This included assessing whether indicators of impairment existed in relation to the areas of interest;
• Enquiring with management and reviewing budgets and plans to determine that the Group will incur substantive expenditure on further exploration for and evaluation of mineral resources in the specific areas of interest;
• Reviewing and testing reasonableness of the impairment recorded by management; and
• Assessing management's determination that exploration activities have not yet progressed to the point where the existence or otherwise of an economically recoverable mineral resource may be determined.</td></tr>
</table>

Key Audit Matters (continued)

Key Audit Matter	How our audit addressed this matter
Convertible notes Refer to Note 21 in the financial statements	
In June 2024, Navarre issued $1.7 million convertible note at face value of $1 each, convertible into ordinary shares of Navarre Minerals Limited. Management has assessed the Notes as a compound financial instrument under AASB 132 *Financial Instruments: Presentation* ('AASB 132'). We consider this area as a key audit matter due to the materiality of the amount and due to the complexity of the accounting treatment required under the Australian Accounting standards.	Our audit procedures in relation to accounting and disclosures of the convertible note included: • Reviewed the subscription agreement relating to convertible notes to understand and evaluate the terms and conditions of issue, maturity and conversion. • Evaluated the accounting treatment proposed to determine whether it is in compliance with AASB 132 and verifying that the measurement of the host liability and conversion option are materially accurate. • Assessed the appropriateness of the disclosures in the financial statements.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Consolidated entity's annual report for the year ended 30 June 2024; but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

a. the financial report (other than the Consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and

b. the Consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

i. the financial report (other than the Consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii. the Consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Consolidated entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Consolidated entity or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance; but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/admin/file/content102/c3/ar2_2020.pdf. This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 17 to 25 of the directors' report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of Navarre Minerals Limited, for the year ended 30 June 2024, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

RSM

RSM AUSTRALIA PARTNERS

R J MORILLO MALDONADO
Partner

Dated: 30 September 2024
Melbourne, Victoria

ADDITIONAL SHAREHOLDER INFORMATION

The information set out below was compiled as at 29 September 2024.

The NML securities remain in voluntary suspension as at the date of signing this report.

1. Distribution of Equity Securities

(i) Ordinary share capital

1,502,929,149 fully paid ordinary shares are held by 5,729 individual shareholders.

At a general meeting of shareholders, on a show of hands, each person who is a shareholder or sole proxy has one vote. On a poll, each shareholder is entitled to one vote for each fully paid share.

(ii) Unquoted options on issue

The Company does not currently have any options on issue.

There are no voting rights attached to options.

(i) Unquoted share performance rights on issue

The Company does not currently have any performance rights on issue.

There are no voting rights attached to performance rights.

(ii) Analysis of number of shareholders by size of holding

	Ordinary shares		
	Holders	Total Units	% IC
1 – 1000	169	17,111	0.000
1,001 – 5,000	325	1,229,978	0.080
5,001 – 10,000	770	6,155,722	0.410
10,001 – 100,000	2,930	127,681,237	8.500
>100,001	1,535	1,367,845,101	91.010
Totals	**5,729**	**1,502,929,149**	**100.000**

2,398 holders holding a total of 27,502,117 shares held less than a marketable parcel of ordinary shares based on the most recently traded share price of $0.019.

ADDITIONAL SHAREHOLDER INFORMATION (CONTINUED)

2. 20 Largest Shareholders

The following table sets out the top 20 holdings of the Company's shares:

Shareholder	Number of shares	% Issued capital
CITICORP NOMINEES PTY LIMITED	155,910,366	11.748%
KIRKLAND LAKE GOLD LTD	87,117,934	10.374%
MOYSEL PTY LTD	50,000,000	5.797%
CROWD FUND FARMS AUSTRALIA PTY LTD <J & Z SUPER FUND A/C>	50,000,000	3.193%
NEWMARKET GOLD NT HOLINGS PTY LTD	47,981,303	3.038%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED <GSCO CUSTOMERS A/C>	45,660,420	2.701%
DR STEPHEN GARTH NORDSTROM	40,600,000	1.553%
ANNA CARINA PTY LTD <ANNA CARINA FAMILY A/C>	39,065,000	0.912%
CBXSEN PTY LTD <SENGUPTA FAMILY A/C>	37,500,000	0.887%
MARADOX PTY LTD <PAUL SAILAH SUPER FUND A/C>	23,333,333	0.838%
MR YIFENG CHEN	13,702,016	0.815%
MR IAN JOHN HOLLAND	13,333,334	0.798%
MR HOWARD MANLY DIMOND & MRS LINDA MARGARET DORIS DIMOND <HOWLIN SUPER A/C>	12,600,000	0.713%
PE GROUP HOLDINGS PTY LTD	12,244,925	0.665%
NEW CHUM HOLDINGS PTY LTD <NEW CHUM SUPERANNUATION A/C>	12,000,000	0.665%
MRS KATHRYN-ANNE HOPKINS	10,722,517	0.627%
MRS LINDA MARGARET DIMOND & MR HOWARD MANLY DIMOND	10,000,000	0.566%
CP FUTURES PTY LTD	10,000,000	0.542%
MR KEVIN JOHN WILSON <LINCOLN SUPERFUND NO 1 A/C>	9,419,302	0.423%
GREENHILL ROAD INVESTMENTS PTY LTD	8,499,917	0.393%
Top 20 Holdings	**689,690,367**	**45.89%**

4. Substantial Shareholders

The substantial holders in the Company, as disclosed in substantial holding notices given to the Company, are set out below:

Shareholder	No of shares	% Issued Capital
Kirkland Lake Gold Australia Pty Ltd. (KLGA) and Kirkland Lake Gold Ltd.(KL) (Related Corporate Bodies)[1]	135,099,237	8.99
Comet Asia Holdings II Pte. Ltd (and associated holdings)[2]	75,303,096	5.01

[1] As set out in substantial holding notice dated 22 November 2021.
[2] As set out in substantial holding notice dated 29 March 2022.

4. Other information

The Company is not currently conducting an on-market buy-back.

5. Restricted securities

The Company advises that there are no restricted securities on issue.

6. Director Nomination

The Company will hold its 2024 Annual General Meeting of shareholders at a date to be confirmed. The Company also advises that in accordance with ASX Listing Rule 14.5 and the Company's constitution the Closing Date for receipt of nominations for the position of Director will be advised in announcement lodged on ASX. Any nominations must be received in writing no later than 5.00pm (Melbourne time) on this date at the Company's Registered Office.