



Market Announcement

14 June 2023

Navarre Minerals Limited (ASX: NML) – Suspension from Quotation

Description

The securities of Navarre Minerals Limited ('NML') will be suspended from quotation immediately under Listing Rule 17.2, at the request of NML, pending the release of an announcement regarding its refinancing and restructuring plans.

Issued by

Inderprit Singh
Compliance Officer, Listings Compliance

14 June 2023

Mr. Inderprit Singh
Compliance Officer
ASX Compliance Pty Limited
Level 4, Rialto North Tower, 525 Collins Street
Melbourne VIC 3000

By Email: tradinghaltsmelbourne@asx.com.au

Dear Mr. Singh,

REQUEST FOR VOLUNTARY SUSPENSION

Navarre Minerals Limited (“**Company**”) requests an immediate suspension of the Company’s securities (ASX: **NML**) quoted on the Australian Securities Exchange (**ASX**) be granted in accordance with ASX Listing Rule 17.2.

The voluntary suspension is requested to enable the Company to prepare and release a market announcement regarding an update on the Company’s financial arrangements (“**purpose**”) as referred to in the Company’s letter dated 9 June 2023.

In accordance with ASX Listing Rule 17.2, the Company provides the following information in relation to the request:

1. The voluntary suspension is necessary to assist the Company in managing its continuous disclosure obligations while the Company further progresses the stated purpose. In summary, the Company is in confidential discussions relating to a potential restructure of its principal financing arrangements being:
 - a. the US\$7 million finance facility and associated offtake contract on page 4 of the Company’s Half Year Report for the period ended 31 December 2022 as released on ASX on 15 March 2023 (**HY Report**); and
 - b. the existing environmental bonding facility described on page 4 of the HY Report.

Confidential discussions with these parties and other stakeholders who may assist in the potential restructure of the financing arrangements are underway. The Company is of the view that disclosure of the details of these confidential discussions which are ongoing and incomplete would likely prejudice those discussions and the best interests of the Company and shareholders.

The Company refers to its most recent financial statements released on the ASX, the Appendix 5B dated 28 April 2023 and HY Report, where both the Going Concern Note and Auditors Review Report within the HY Report refer to an existence of a material uncertainty of the Company’s ability to continue as a Going Concern. The financial viability will be dependent on the Company’s ability to negotiate two principal financing arrangements as referred to below (as well as assessing other options), however in the absence of successful negotiations a material uncertainty will continue to exist around the Company’s ability to continue as a Going Concern.

2. The Company requests that the voluntary suspension remains in place until it is able to reach agreement (or make certain progress) in relation to the potential restructure of the financing agreements, which the Company estimates would be on the earlier of commencement of normal trading on Wednesday, 28 June 2023, or when the announcement regarding the stated purpose is released to the market.
3. The Company expects to make the announcement to the market before the commencement of normal trading on Wednesday, 28 June 2023.
4. The Company is not aware of any reason why the voluntary suspension should not be granted or of any further information necessary to inform the market about the voluntary suspension.

Please contact me if you require any further information concerning this matter.

Yours sincerely,



Mathew Watkins
Company Secretary