

# NAVARRE MINERALS LIMITED

## ACN 125 140 105

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### PROSPECTUS

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The offer of up to 60,000,000 Shares in the capital of the Company at an issue price of \$0.10 per Share to raise up to \$6,000,000 (before costs). The offer shall be comprised of:

- (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**); and
  - (b) an offer to the general public of up to 20,000,000 Shares together with any shortfall under the Priority Offer (**Shortfall**) on the same terms as the Priority Offer to raise up to \$2,000,000 (**Public Offer**),
- together, the **Placement**.

This Prospectus also contains secondary offers of up to:

- (a) 3,000,000 unquoted Options to Harbury Advisors Pty Ltd (or its nominees) and Canary Capital Pty Ltd (or its nominees) (**Broker Offer**); and
- (b) 100 Shares at an issue price of \$0.10 per Share to raise up to \$10 (**Cleansing Offer**),

Together, the Placement, the Broker Offer and the Cleansing Offer as the **Offers**.

The Placement and Broker Offer are conditional on Shareholder approval, at the annual general meeting to be held on or around 1 November 2024.

Please refer to section 4 of this Prospectus for further details.

#### IMPORTANT NOTICE

This document is important and should be read in its entirety. If after reading this Prospectus you have any questions about the Shares being offered under this Prospectus or any other matter, then you should consult your stockbroker, accountant or other professional adviser.

The figures and assumptions in this document are provided on a post consolidation basis and under the assumption that shareholder approval is granted for 500:1 consolidation of the Company's Shares.

The Shares offered by this Prospectus should be considered as speculative.

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**1. CORPORATE DIRECTORY****Directors**

James Gurry  
*(Managing Director & Chairperson)*

Richard Taylor  
*(Non-Executive Director)*

Angela Lorrigan  
*(Non-Executive Director)*

**Company Secretary**

Mathew Watkins

**Registered Office**

Level 4  
100 Albert Road  
SOUTH MELBOURNE VIC 3205

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Facsimile: +61 2 9956 7355  
Website: [www.navarre.com.au/](http://www.navarre.com.au/)  
Email: [info@navarre.com.au](mailto:info@navarre.com.au)

**Auditor**

RSM Australia Pty Ltd  
Level 27  
120 Collins St,  
MELBOURNE VIC 3000

**Share Registry\***

Boardroom Pty Ltd  
Level 8  
210 George Street  
SYDNEY NSW 2000

**Solicitors**

Steinepreis Paganin  
Level 6  
99 William Street  
MELBOURNE VIC 3000

**Joint Lead Managers**

Harbury Advisors Pty Ltd  
Level 5  
175 Collins St  
MELBOURNE VIC 3000

Canary Capital Pty Ltd  
Level 5  
20 Bond St,  
Sydney NSW 2000,

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## **2. IMPORTANT NOTES**

This Prospectus is dated 27 September 2024 and a copy of this Prospectus was lodged with the ASIC on that date. The ASIC and ASX take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No Shares may be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

No person is authorised to give information or to make any representation in connection with this Prospectus, which is not contained in the Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

It is important that investors read this Prospectus in its entirety and seek professional advice where necessary. The Shares the subject of this Prospectus should be considered highly speculative.

Applications for Shares offered pursuant to this Prospectus can only be submitted on an original Application Form.

This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus. In making representations in this Prospectus regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.

### **2.1 Risk factors**

Potential investors should be aware that subscribing for Shares in the Company involves a number of risks. The key risk factors of which investors should be aware are set out in Section 7 of this Prospectus. These risks together with other general risks applicable to all investments in listed securities not specifically referred to, may affect the value of the Shares in the future. Accordingly, an investment in the Company should be considered highly speculative. Investors should consider consulting their professional advisers before deciding whether to apply for Shares pursuant to this Prospectus.

### **2.2 Website**

A copy of this Prospectus can be downloaded from the ASX website at <https://www.asx.com.au/markets/company/NML>. Any person accessing the electronic version of this Prospectus for the purpose of making an investment in the Company must be an Australian or New Zealand resident and must only access the Prospectus from within Australia or New Zealand.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. Any person may obtain a hard copy of this Prospectus free of charge by contacting the Company.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

### **2.3 Forward-looking Statements**

This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of our Company, the Directors and our management.

We cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

We have no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this prospectus, except where required by law.

These forward looking statements are subject to various risk factors that could cause our actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 5 of this Prospectus.

## **2.4 Information for New Zealand Residents**

The Priority Offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act and regulations made under that Act. In New Zealand, this is subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014.

The Priority Offer and the content of this Prospectus are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act and the regulations made under that Act set out how the Priority Offer must be made.

There are differences in how financial products are regulated under Australian law. For example, the disclosure of fees for managed investment schemes is different under the Australian regime.

The rights, remedies, and compensation arrangements available to New Zealand investors in Australian financial products may differ from the rights, remedies, and compensation arrangements for New Zealand financial products.

Both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to the Priority Offer. If you need to make a complaint about the Priority Offer, please contact the Financial Markets Authority, New Zealand (<http://www.fma.govt.nz>). The Australian and New Zealand regulators will work together to settle your complaint.

The taxation treatment of Australian financial products is not the same as for New Zealand financial products. If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.

The Priority Offer may involve a currency exchange risk. The currency for the financial products is not New Zealand dollars. The value of the financial products will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.

If you expect the financial products to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.

If the financial products are able to be traded on a financial product market and you wish to trade the financial products through that market, you will have to make arrangements for a participant in that market to sell the financial products on your behalf. If the financial product market does not operate in New Zealand, the way in which the market operates, the regulation of participants in that market, and the information available to you about the financial products and trading may differ from financial product markets that operate in New Zealand.

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**3. INDICATIVE TIMETABLE\***

<b>Lodgement of Prospectus with the ASIC and ASX</b>	27 September 2024
<b>Lodgement of Appendix 3B</b>	27 September 2024
<b>Opening Date – for the Offers</b>	3 October 2024
<b>Priority Offer Closing Date*</b>	24 October 2024
<b>Public Offer and Broker Offer Closing Date*</b>	31 October 2024
<b>Annual General Meeting to approve the issue of Shares under the Priority Offer and Public Offer</b>	1 November 2024
<b>Issue of all Securities under Offers except Cleansing Offer</b>	8 November 2024
<b>Cleansing Offer Closing Date*</b>	9 November 2024
<b>Expected date of Official Quotation of the Shares*</b>	12 November 2024

\* The Directors reserve the right to bring forward or extend the Closing Dates of the Offers at any time after the Opening Date of the Offers without notice. As such, the date the Shares are expected to commence trading on ASX may vary with any change in the Closing Date of the Offers.

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## 4. DETAILS OF THE OFFERS

### 4.1 Placement

By this Prospectus, the Company invites investors to apply for a total of 60,000,000 Shares in the capital of the Company at an issue price of \$0.10 per Share to raise up to \$6,000,000 (before costs). The offer shall be comprised of the Priority Offer and the Public Offer.

Further information regarding the Priority Offer and Public Offer are set out in Sections 4.2 and 4.3 of this Prospectus, respectively.

Any Shares not taken up pursuant to the Priority Offer will form the part of the Public Offer.

Fractional entitlements will be rounded down to the nearest whole number.

Shareholder approval will be sought for the issue of Shares pursuant to the Placement. In the event Shareholder approval is not received, then unless the Company can validly issue the Shares under the Placement pursuant to its capacity under ASX Listing Rule 7.1, the Placement will not proceed and no Shares will be issued pursuant to this Prospectus.

All of the Shares offered under this Prospectus will rank equally with Shares on issue at the date of this Prospectus.

Please refer to Section 6 of this Prospectus for further information regarding the rights and liabilities attaching to the Shares offered pursuant to this Prospectus.

The purpose of the Placement and the intended use of funds raised are set out in section 5.1 of this Prospectus.

### 4.2 Priority Offer

The Priority Offer is an allocation of Shares under the Placement allocated to Shareholders with a registered address in Australia or New Zealand as at the date of this Prospectus (**Eligible Shareholders**).

Under the Priority Offer, Eligible Shareholders will be given priority to up to 40,000,000 Shares. The Priority Offer is not a pro rata offer, and applications under the Priority Offer will be determined by the Company's management together with the Joint Lead Managers having consideration to the number of applications received from Eligible Shareholders and the number of Shares for which the Company has received applications under the Priority Offer. The intention of the Priority Offer is to enable as many Eligible Shareholders to participate in the Placement as possible.

If any of the Shares available for Eligible Shareholders are not applied for by 5:00pm (AEDT) on the Priority Offer Closing Date, those Shares will form part of the Public Offer.

The Directors also reserve the right, subject to the number of applications received under the Public Offer, to allocate Shares to Eligible Shareholders under the Public Offer.

Allocations under the Priority Offer will also be managed to ensure that no Shareholder goes above the 20% threshold imposed by section 606 of the Corporations Act.

### 4.3 Public Offer

The Public Offer is an offer to the public for up to 20,000,000 Shares (together with any Shortfall).

As announced on 18 September 2024, the Company entered into a firm commitment letter (subscription agreement for shares) (**Firm Commitment Letter**) for an allocation of 5,000,000 Shares from the Public Offer (equivalent to a \$500,000 investment) to Dunkeld Pastoral Co Pty Ltd (ACN 005 217 283) (**Dunkeld**).

The Firm Commitment Letter also provides for an increased allocation of Shares to Dunkeld under the Public Offer from 5,000,000 Shares to 10,000,000 Shares (equivalent to a \$1,000,000 investment) should a proposed issuance of \$500,000 in debt by way of a convertible note between the Company and Dunkeld not complete by 1 October 2024. Accordingly, a minimum of 5,000,000 Shares under the Public Offer will be allocated to Dunkeld, and an additional 5,000,000 Shares should the proposed \$500,000 debt issuance not proceed.

If any of the Shares available for Eligible Shareholders are not applied for by 5:00pm (AEDT) on the Public Offer Closing Date, those Shares will form part of the Public Offer.

Allocations under the Public Offer will also be managed to ensure that no Shareholder goes above the 20% threshold imposed by section 606 of the Corporations Act.

#### 4.4 Opening and Closing Dates of the Offers

The Opening Date of the Offers will be 3 October 2024 and the closing dates contained in Sections 3 of will be at 5:00pm AEDT on the applicable dates. The Directors reserve the right to close the Offers early or extend the Closing Date (as the case may be) in their absolute discretion, should it be considered by them necessary to do so.

#### 4.5 Minimum Subscription

The minimum subscription to be raised pursuant to this Prospectus is \$4,000,000. In the event the minimum subscription is not achieved within three (3) months of the date of lodgement of the Prospectus with the ASIC, no Placement Shares will be issued to any of the Applicants, all application monies will be returned and all applications will otherwise be dealt with in accordance with the Corporations Act.

#### 4.6 Application for Shares

Applications for Shares under the Public Offer must be made by using the relevant Application method as follows:

- (a) using an online Application Form at <https://www.investorserve.com.au/navarreoffer> and pay the application monies electronically; or
- (b) completing a paper-based application using the relevant Application Form attached to, or accompanying, this Prospectus or a printed copy of the relevant Application Form attached to the electronic version of this Prospectus.

The Priority Offer is open to Eligible Shareholders. If you are eligible to participate in the Priority Offer, you should have received a personalised Priority Offer invitation to apply for Shares under the Priority Offer. Applicants who are ineligible to participate in the Priority Offer and who lodge a Priority Offer Application Form may not have their Application considered by the Company.

By completing an Application Form, applicants will be taken to have declared that all details and statements made by them are complete and accurate and that they have personally received the Application Form together with a complete and unaltered copy of the Prospectus.

Completed Application Forms must be mailed or delivered to the address set out on the Application Form, with sufficient time to be received by or on behalf of the Company by **no later than 5.00pm (AEDT) on the Closing Date**, which is currently scheduled to occur on 24 October 2024.

If an Application Form is not completed correctly or if the accompanying payment is the wrong amount, the Company may, in its discretion, still treat the Application Form to be valid. The Company's decision to treat an application as valid, or how to construe, amend or complete it, will be final.

Applications under the Placement must be accompanied by payment in full at the issue price of \$0.10 per Share in Australian currency by **BPAY** in accordance with the instructions set out in the Application Form.

The Priority Offer and the Public Offer may each be closed at an earlier date and time, at the discretion of the Directors, without prior notice. Applicants are therefore encouraged to submit their Application Forms as early as possible.

If you require assistance in completing an Application Form, please contact the Share Registry on 1300 737 760 within Australia and + 61 2 9290 9600 Outside Australia.

#### 4.7 Payment

- (a) **By BPAY®**



For payment by BPAY®, please follow the instructions on your Application Form. You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions. Please note that should you choose to pay by BPAY®:

- (i) you do not need to submit the Application Form but are taken to have made the declarations on that Application Form;
- (ii) you will be taken to have applied for the number of Shares under the Placement equal to the amount you have paid.

You should be aware that your own financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration when making payment. It is your responsibility to ensure that funds submitted through BPAY® are received by 4.00pm (AEDT) on the Closing Date. The Company shall not be responsible for any delay in the receipt of the BPAY® payment.

(b) **By Electronic Funds Transfer - New Zealand Applicants Only**

New Zealand applicants who cannot pay by BPAY should contact the Navarre Minerals Limited share registry on + 61 2 9290 9600 or email [corporateactions@boardroomlimited.com.au](mailto:corporateactions@boardroomlimited.com.au) for detailed instructions on how to make payment by International Electronic Funds Transfer (**EFT**). Please note that should you choose to pay by EFT:

- (i) you must forward your completed Application Form together with a copy of the remittance advice to the registry at [corporateactions@boardroomlimited.com.au](mailto:corporateactions@boardroomlimited.com.au);
- (ii) you will be taken to have applied for the number of Shares under the Placement equal to the amount you have paid.

Payment by cheque will not be accepted.

#### **4.8 Implications on acceptance**

Returning a completed Application Form will be taken to constitute a representation by you that:

- (a) You have received a copy of this Prospectus and the accompanying Application Form, and read them both in their entirety;
- (b) You acknowledge that once the Application Form is returned the application may not be varied or withdrawn except as required by law.

#### **4.9 Secondary Offers**

(a) **Broker Offer**

The Company has engaged Harbury Advisors Pty Ltd (ACN 625 265 965) – (AFSL 471379) (**Harbury**) and Canary Capital Pty Ltd (ACN 618 657 640) – (AFSL 456663) (**Canary Capital**), as joint lead managers and book runners to the Placement (together, the **Joint Lead Managers** and each a **Lead Manager**), pursuant to a joint lead manager mandate (**Joint Lead Manager Mandate**). The Company has agreed to pay Harbury and Canary Capital 6% (exclusive of GST) of the total proceeds each of them raise under the Placement. The fee will be calculated based on the specific percentage of funds raised by each Lead Manager.

The Options offered under the Broker Offer will be issued on the terms and conditions set out in Section 6.1. All of the Shares issued upon the future exercise of the Options will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 6.2 for further information regarding the rights and liabilities attaching to the Shares.

The Company will not apply for Official Quotation of the Options issued pursuant to the Broker Offer.

The terms of the appointment of the Joint Lead Managers are summarised as follows:

- (i) **Term:** The Lead Manager Mandate had immediate effect upon signing on 9 September 2024, and will remain in place until the earlier of the completion of the Placement offer; and 6 months after the date of this Agreement, unless terminated earlier.
  - (ii) **Consideration:** The Company shall:
    - (A) pay Harbury and Canary Capital 6% of proceeds of the Placement offer (excluding GST), to be split between Harbury and Canary Capital in accordance with the percentage each Lead Manager raises;
    - (B) pay a management fee of 2% of proceeds of the Placement from the Chairman's List; and
    - (C) subject to Shareholder approval, issue each of Harbury and Canary Capital 1.5 million unlisted Options exercisable at \$0.20 each expiring on or before the date that is 3 years from the date of issue (**Broker Options**) to:
  - (iii) **Expenses:** The Company shall reimburse Harbury and Canary Capital for all reasonable out of pocket expenses (including GST) incurred by Harbury and Canary Capital, subject to Harbury and Canary Capital seeking written approval from the Company prior to incurring any individual expense above \$500.
  - (iv) **Termination:** The Lead Manager Mandate may be terminated with or without cause by written notice to the other party, at any time prior to the signing of an underwriting agreement, offer management agreement or other definitive selling agreement (if any) in connection with the Placement offer.
  - (v) **Governing Law:** The Joint Lead Manager Mandate is governed by the laws of Victoria.
- (b) **Cleansing Offer**
- The Cleansing Offer is an offer of up to 100 Shares at an issue price of \$0.10 per Share to raise up to \$10 (before associated expenses).
- The Cleansing Offer will only be extended to specific parties on invitation from the Directors. Personalised application forms in relation to the Cleansing Offer will only be provided by the Company to these parties.
- Payment for the Shares under the Cleansing Offer must be made in full at the issue price of \$0.10 per Share.
- The Company reserves the right to reject or scale back any application in the Cleansing Offer. The Company's decision on the number of Shares to be allocated to an applicant will be final.
- The Shares to be issued under the Cleansing Offer (if any) will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 6 for further information regarding the rights and liabilities attaching to the Shares.

#### 4.10 Issue

Securities issued pursuant to the Offers will be issued in accordance with the ASX Listing Rules and the timetable set out at the commencement of this Prospectus. Holding statements for the Securities issued under the Offers will be mailed in accordance with the ASX Listing Rules and timetable set out at the commencement of this Prospectus.

Pending the issue of the Shares or payment of refunds pursuant to this Prospectus, all application monies will be held by the Company in trust for the Applicants in a separate bank account as required by the Corporations Act. The Company, however, will be entitled to retain all interest that accrues on the bank account and each Applicant waives the right to claim interest.

In conjunction with the Joint Lead Managers, the Directors will determine the recipients of the issued Shares in their sole discretion. The Board reserves the right to reject any

Application or to allocate any Applicant fewer Shares than the number applied for. Where the number of Shares issued is less than the number applied for, or where no issue is made, surplus Application monies will be refunded (without interest) to the Applicant as soon as practicable after the Closing Date.

If an Application Form is not completed correctly or if the accompanying payment is the wrong amount, the Company may, in its discretion, still treat the Application Form to be valid. The Company's decision to treat an Application as valid, or how to construe, amend or complete it, will be final.

Holding statements for Securities issued under the Offers will be provided in accordance with the ASX Listing Rules and timetable set out at the commencement of this Prospectus.

#### **4.11 ASX Listing**

The Company will apply for Official Quotation of all Shares issued under this Prospectus within 7 days after the date of this Prospectus. If ASX does not grant Official Quotation of the Shares offered pursuant to this Prospectus before the expiration of 3 months after the date of issue of the Prospectus, (or such period as varied by the ASIC), the Company will not issue any Shares and will repay all application monies for the Shares within the time prescribed under the Corporations Act, without interest.

The fact that ASX may grant Official Quotation to the Share is not to be taken in any way as an indication of the merits of the Company or the Shares now offered for subscription.

#### **4.12 Overseas shareholders**

This Prospectus does not, and is not intended to, constitute an offer in any place or jurisdiction, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

It is not practicable for the Company to comply with the securities laws of overseas jurisdictions having regard to the number of overseas Shareholders, the number and value of Shares these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction. Accordingly, the Offers are not being extended and Shares will not be issued to Shareholders with a registered address which is outside Australia and New Zealand.

Applicants resident outside of Australia and New Zealand are responsible for ensuring that taking up the Offers does not breach regulations in the relevant overseas jurisdiction. Return of a duly completed Application Form will be taken by the Company to constitute a representation that there has been no breach of those regulations.

#### **4.13 Clearing House Electronic Sub-Register System and Issuer Sponsorship**

The Company will apply to participate in CHESS, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHESS will be issuer sponsored by the Company.

Electronic sub-registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with statements (similar to a bank account statement) that set out the number of Securities issued to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHESS and issuer sponsorship.

Electronic sub-registers also mean ownership of securities can be transferred without having to rely upon paper documentation. Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

#### **4.14 Enquiries**

Any questions concerning the Offers should be directed to the Company Secretary, Mathew Watkins, on +61 3 9692 7222.

## 5. PURPOSE AND EFFECT OF THE OFFERS

### 5.1 Purpose of the Offers

#### Placement

The primary purpose of the Placement is to raise up to \$6,000,000 (before costs) to be applied in accordance with the table set out below:

FUNDS AVAILABLE	MINIMUM RAISE (\$4,000,000)	PERCENTAGE OF FUNDS (%)	MAXIMUM SUBSCRIPTION (\$6,000,000)	PERCENTAGE OF FUNDS (%)
Existing cash reserves	\$300,000	7%	\$300,000	5%
Funds raised from the Placement	\$4,000,000	93%	\$6,000,000	95%
<b>Total</b>	<b>\$4,300,000</b>	<b>100%</b>	<b>\$6,300,000</b>	<b>100</b>
Allocation of funds				
Exploration at the Projects <sup>2</sup>	\$3,200,000	74.42%	\$4,100,000	65%
Expenses of the Offer	\$400,000	9.30%	\$600,000	9.5%
General and administration costs	\$400,000	9.30%	\$600,000	9.5%
Working capital	\$300,000	6.98%	\$1,000,000	16%
<b>Total</b>	<b>\$4,300,000</b>	<b>100%</b>	<b>\$6,300,000</b>	<b>100%</b>

#### **Notes:**

1. Refer to Section 8.5 for details in respect of the estimated expenses of the Offers.
2. Refer to Sections 5.1(a) and (b) for details of the Proposed Activities and Exploration Program, and the Expenditure Program, respectively.

In the event the Company raises more than the minimum subscription of \$4,000,000 but less than the full subscription of \$6,000,000 the additional funds raised will be applied equally across all categories.

The purpose of the issue of Shares under the Placement is to raise capital, which the Company intends to use for exploration works on its projects contained in Section 5.1(a) and for working capital. On completion of the Placement, the Board believes the Company will have sufficient funds and working capital to undertake the proposed activities.

The Board is satisfied that following completion of the Offer, the Company will have sufficient funds and working capital to carry out its stated objectives as detailed in this Prospectus.

The above table is a statement of current intentions as of the date of this Notice. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.

#### Cleansing Offer

The purpose of the Cleansing Offer is to remove any trading restrictions that may have attached to Shares issued by the Company without disclosure under Chapter 6D of the Corporations Act prior to the closing date of the Cleansing Offer (including prior to the date of this Prospectus). In particular, the Cleansing Offer is intended to remove any on-sale restrictions that may affect the Securities issued as detailed in Section 5.4 footnotes 2 to 5 of the Capital Structure Table. Accordingly, the Company is seeking to raise only a nominal amount of \$10 under the Cleansing Offer as the purpose of the Cleansing Offer is not to raise capital.

All of the funds raised under the Cleansing Offer (if any) will be applied towards the expenses of the Placement and the Secondary Offers. On that basis, there will be no

surplus proceeds from the Cleansing Offer. Refer to Section 8.7 for further details relating to the estimated expenses of the Offers.

(a) **Proposed Activities and Exploration Work Programs**

With the capital raised from the Offers the Company plans to undertake the activities described below for each of its projects.

(i) **Stawell Corridor Project**

The Company's flagship asset, the Stawell Corridor Gold Project is located in an area that hosts the Stawell (~six million ounce) and Ararat (~one million ounce) goldfields. As announced on 30 March 2021, within this Project, the Company's previous work culminated in a maiden inferred Mineral JORC Resource (304koz) and additional Exploration Target (280koz–420koz) on the margins of the Irvine basalt dome (the Resolution and Adventure prospects).

The Company plans to undertake a diamond drilling program to enhance the current 304kOz gold JORC resource. This includes 3,200 meters of diamond drilling. Additionally, an aircore drilling program will be conducted on the Western Flank of the Irvine Basalt dome and further south to test the potential for new discoveries similar to the Magdala style system found at the Stawell Gold Mine. This includes surface work on brownfields targets at Langi Logan's Western Flank and an aircore program on the Central and Southern Blocks.

(ii) **Tandarra Gold Project JV**

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

The Company plans to follow up its diamond drilling program initiated in March 2024 at the Lawry prospect to define Maiden Resource or exploration target and further an air core testing on tenement boundaries.

(iii) **St Arnaud Project**

The St Arnaud Gold Project is located to the west of Bendigo and includes the historical 0.4Moz St Arnaud Goldfield. The Company previously identified gold mineralisation beneath and adjacent to the historical mine workings. In 2022 reported results of its 17-hole program consisting of 4,580 metres including intersecting two prominent quartz-sulphide bearing structures containing broad zones of gold mineralisation as well as rare visible gold.

The Company plans to undertake a geophysical and aircore program across the northern side of the tenement area to expand the mineralised footprint under shallow cover (less than 30 meters deep). This includes 3,500 meters of aircore drilling along the northern extension of the New Bendigo and Lord Nelson Lines. Additionally, a targeted diamond drilling program will be conducted north of the Comstock historic pit and workings to expand on existing high-grade results. This involves a 1,200-meter diamond drilling program aimed at further exploring and defining the gold mineralisation in this area.

(iv) **Jubilee Project**

The Company is targeting extensions and repetitions of a historically mined transverse gold-bearing quartz reef 25 kilometres southwest of the Ballarat Gold Mine. These structures are similar to Fosterville's high-grade Swan Eagle system.

The Company plans to conduct broad drilling and diamond drilling at 100x100 meter spacing down dip of the historic workings, to target high grade discoveries.

(b) **Expenditure Program**

The anticipated costs of the Company's proposed activities set out in section 5.1 (a) are set out below:

PROJECT	\$
Stawell Corridor	\$1,631,000
St Arnaud	\$800,000
Jubilee	\$270,000
Tandarra Gold Project JV	\$500,000
<b>Total</b>	<b>\$3,201,000</b>

## 5.2 Effect of the Offers

The principal effect of the Offers and assuming the full subscription is raised will be to:

- (a) increase the cash reserves by \$6,000,000 (after deducting the estimated expenses of the Offers) immediately after completion of the Offers;
- (b) increase the number of Options on issue from Nil as at the date of this Prospectus to 3,000,000 Options; and
- (c) increase the number of Shares on issue after consolidation from 3,005,858 as at the date of this Prospectus to a maximum of 104,022,143 Shares (assuming maximum subscription of the Offers).

## 5.3 Financial effect

The auditor reviewed balance sheet as at 31 December 2023 and the unaudited pro-forma balance sheet as at 30 June 2024 shown below which has been prepared on the basis of the accounting policies normally adopted by the Company and reflect the changes to its financial position.

The first pro-forma column of the balance sheet has been prepared assuming a minimum raise amount of \$4 million with 40,000,000 Shares under the Prospectus issued.

The second pro-forma column of the balance sheet has been prepared assuming all Shares offered under the Prospectus are issued (being 60,000,000) and an amount of \$6 million is raised.

The pro-forma balance sheet has been prepared to provide investors with information on the assets and liabilities of the Company and pro-forma assets and liabilities of the Company as noted below. The historical and pro-forma financial information is presented in an abbreviated form, insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements.

PROFORMA BALANCE SHEET	31-DEC-23 (reviewed)	30-June-24 (un-audited)	PROFORMA ADJUSTMENTS	PROFORMA BALANCE SHEET Min raise	PROFORMA ADJUSTMENTS	PROFORMA BALANCE SHEET Max raise
<b>Current assets</b>						
Cash and cash equivalents	55,212	506,460	3,591,288	4,097,748	5,590,277	6,096,737
Trade and other receivables and	525,269	229,614	-	229,614	-	229,614

assets held for sale						
Total current assets	<b>580,481</b>	<b>736,074</b>	<b>3,591,288</b>	<b>4,327,362</b>	<b>5,590,277</b>	<b>6,326,351</b>
<b>Non-current assets</b>						
Exploration and evaluation asset	32,134,113	32,664,316	-	32,664,316	-	32,664,316
Other financial assets	120,000	120,000	-	120,000	-	120,000
Right-of-use asset	51,486	41,521	-	41,521	-	41,521
Total non-current assets	<b>32,305,599</b>	<b>32,825,837</b>	<b>-</b>	<b>32,825,837</b>	<b>-</b>	<b>32,825,837</b>
<b>TOTAL ASSETS</b>	<b>32,886,080</b>	<b>33,561,911</b>	<b>3,591,288</b>	<b>37,153,199</b>	<b>5,590,277</b>	<b>39,152,188</b>
<b>Current liabilities</b>						
Trade and other payables	729,745	674,976	-	674,976	-	674,976
Convertible loan	3,928,874	1,613,603	(1,613,603)	-	(1,613,603)	-
Interest bearing liabilities	530,558	68,144	(68,144)	-	(68,144)	-
Lease liability	22,633	21,647	-	21,647	-	21,647
Total current liabilities	<b>5,211,809</b>	<b>2,378,370</b>	<b>(1,681,747)</b>	<b>696,623</b>	<b>(1,681,747)</b>	<b>696,623</b>
<b>Non-current liabilities</b>						
Lease liability	27,211	24,942	-	24,942	-	<b>24,942</b>
Total current liabilities	<b>27,211</b>	<b>24,942</b>	<b>-</b>	<b>24,942</b>	<b>-</b>	<b>24,942</b>
<b>TOTAL LIABILITIES</b>	<b>5,239,020</b>	<b>2,403,312</b>	<b>(1,681,747)</b>	<b>721,565</b>	<b>(1,681,747)</b>	<b>721,565</b>
<b>NET ASSETS</b>	<b>27,647,060</b>	<b>31,158,599</b>	<b>5,273,035</b>	<b>36,431,634</b>	<b>7,272,024</b>	<b>38,430,623</b>
<b>EQUITY</b>						
Issued capital reserves	108,188,962	108,188,962	5,060,935	113,249,897	7,059,924	115,248,886
Reserves	2,298,466	2,378,821	212,100	2,590,921	212,100	2,590,921
Accumulated losses	(82,840,368)	(79,409,184)	-	(79,409,184)	-	(79,409,184)
<b>TOTAL EQUITY</b>	<b>27,647,060</b>	<b>31,158,599</b>	<b>5,273,035</b>	<b>36,431,634</b>	<b>7,272,024</b>	<b>38,430,623</b>

#### Notes

- The pro-forma adjustments assume that the Placement funds to be received are \$6,000,000 under the maximum subscription and \$4,000,000 raised under the minimum subscription amount at \$0.10 (10 cents) per share.
- This is an estimate of the costs of the capital raise, which include:
  - a capital raising fee of 6% plus GST of the total amount raised by the Company under Placement;
  - legal fees,
  - share registry and postage fees; and
  - ASIC & ASX fees.
- The pro-forma transactions also includes the valuation of the Broker Options. It is anticipated that 3,000,000 Options are issued to the Joint Lead Managers (or their nominee) at a nil issue per option, provided in connection with lead manager services for the capital raising. The value has been calculated using the Black Scholes method using a volatility of 141% on the assumption that the

entire 3,000,000 options are granted to the Joint Lead Managers (or their nominee). Note that the value is subject to change pending the valuation inputs including timing of issue noting that all of the options are issued subject to shareholder approval.

4. In respect of the 31 December 2023 reviewed accounts and 30 June 2024 un-audited accounts it is proposed that the liabilities convertible loan and interest bearing liabilities will be extinguished upon conversion of these liabilities into shares subject to shareholder approval at the upcoming shareholder meeting. These transactions have been included in the pro-forma adjustments in the table above.

## 5.4 Effect on capital structure

The principal effect of the Offers on the capital structure of the Company, assuming all Shares offered under the Prospectus are issued and no existing Options are exercised is set out below.

### Shares

	MINIMUM SUBSCRIPTION	MAXIMUM SUBSCRIPTION
Shares on issue pre consolidation	1,502,929,149	1,502,929,149
Shares on issue post consolidation <sup>1</sup>	3,005,858	3,005,858
Shares issued pursuant to conversion of convertible note debt <sup>2</sup>	29,150,000	29,150,000
Shares issued pursuant to conversion of second round of convertible note debt <sup>3</sup>	5,300,000	5,300,000
Shares issued to creditors <sup>4</sup>	3,350,000	3,350,000
Shares issued to director <sup>5</sup>	3,216,285	3,216,285
Issued under the Placement	40,000,000	60,000,000
Cleansing Offer <sup>6</sup>	100	100
<b>Total Shares on completion of the Offers</b>	<b>84,022,143</b>	<b>104,022,143</b>

### Notes

1. Assuming shares are consolidated on a 1:500 basis.
2. The Company is seeking Shareholder approval to issue up to 29,150,000 Shares to the convertible note holders, including Mr Gurry and Mr Taylor, in accordance with convertible loan agreements. On 6 June 2024, the Company announced that the first stage to recapitalise the Company had been completed via an approximate \$1,700,006 convertible debt issuance to sophisticated and professional investors, and Directors Mr Gurry and Mr Taylor on or around 26 May 2024 (**Convertible Note Capital Raise**). The notes carry a coupon of 15% per annum, coupon is paid in shares, notes automatically convert to Shares upon Reinstatement. Number of Shares issued assumes an approximate 6-month term on the convertible notes. The actual number of Shares issued may differ slightly depending on the actual time taken to complete this capital raise and convert the notes. Refer to a summary of the material terms of the convertible loan agreements are set out in Annexure 2 of the announcement titled "Release from DOCA Navarre returns as Victorian gold explorer" and lodged with the ASX on 6 June 2024, available on the Company's website <<https://investorhub.navarre.com.au/announcements>>;
3. The Company is seeking Shareholder approval to issue up to 5,300,000 Shares to Dunkeld Pastoral Co Pty Ltd (ACN 005 217 283) (Dunkeld). On 18 September 2024, the Company announced that the Company entered into a convertible note deed with Dunkeld (Dunkeld Convertible Note Deed) to issue 500,000 convertible notes to raise \$500,000 in convertible debt which automatically will convert to Shares at a capital raise share price of \$0.10 per Share.
4. The Company is seeking Shareholder approval to issue up to 3,350,000 Shares to unrelated creditors to satisfy its debts and obligations owed to these unrelated creditors.
5. The Company is seeking Shareholder approval to issue up to 3,216,285 Shares to Mr Gurry (or his nominee(s)), comprising:
  - (a) up to 716,285 Shares as consideration for Mr Gurry agreeing to cancel a loan of \$71,628 (including interest assuming a repayment date of 31 December 2024 noting the amount will be more or less depending on the date of repayment. The interest period commenced 4 December 2023 at a rate of 18% per annum) owed by the Company to him;



- (b) up to 3,216,285 Shares in lieu of payment in cash of \$250,000 owed to Mr Gurry as consideration for services provided since the middle of 2023 in securing the DOCA, carrying out the DOCA and successfully raising \$1,700,006 under the Convertible Note Capital Raise which consequently allowed the Company to satisfy the key condition to removing the DOCA;
6. Assumes that no Shares are issued under the Cleansing Offer.

## Options

	NUMBER
Options currently on issue <sup>1</sup>	Nil
Options issued under the Broker Offer <sup>2</sup>	3,000,000
<b>Total Options on issue after completion of the Offers</b>	<b>3,000,000</b>

### Notes

- All Options previously on issue were terminated upon the Company exiting the Deed of company arrangement.
- Unlisted broker options as detailed in section 4.9(a).

## 5.5 Details of substantial holders

Based on publicly available information as at the date of this Prospectus, those persons which (together with their associates) have a relevant interest in 5% or more of the Shares on issue are set out below:

SHAREHOLDER	SHARES (PRE-CONSOLIDATION)	SHARES (POST-CONSOLIDATION) <sup>1</sup>	%
Kirkland Lake Gold Australia Pty Ltd. (KLGA) and Kirkland Lake Gold Ltd.(KL) (Related Corporate Bodies) <sup>2</sup>	135,099,237	270,198	8.99%
Mitsubishi UFJ Financial Group, Inc. <sup>3</sup>	75,411,825	150,824	5.02%
Comet Asia Holdings II Pte. Ltd (and associated holdings)	75,303,096	150,606	5.01%

### Notes

- Rounded up to the nearest whole number.
- Entities controlled by Agnico Eagle Mines Limited.
- Previously managed by First Sentier Investors (Australia). The new investment manager (Longview) has agreed to dispose of its interest in the company at a value equal to its expected post consolidation shareholding multiplied by the capital raise issue price 10c per share.

On completion of the Offers those persons which (together with their associates) have a relevant interest in 5% or more of the Shares on issue are set out below (post consolidation):

SHAREHOLDER	SHARES	% <sup>1</sup>
James Gurry	6,016,285	5.78%
Dunkeld Pastoral Co Pty Ltd	10,300,000	9.90%

### Notes

- The above completion substantial shareholders are based on the issue of the Maximum subscriptions as outlined in the capital structure in section 5.4 and that the maximum amount of securities are issued to each of the shareholders listed above under the Offer.

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## 6. RIGHTS AND LIABILITIES ATTACHING TO SECURITIES

### 6.1 Terms of Unlisted Broker Options

The Options entitle the holder of the Option (**Holder**) to subscribe for Shares on the following terms and conditions:

- (a) Each Option gives the Holder the right to subscribe for one fully paid ordinary Share.
- (b) The Options will expire at three years from the date of issue (**Expiry Date**).
- (c) The Options will be unlisted Options.
- (d) Any Options not exercised before 5.00pm (Melbourne time) on the Expiry Date will automatically lapse at that time and be cancelled by the Company.
- (e) The amount payable upon exercise of each Option will be \$0.20 (20 cents) (**Exercise Price**).
- (f) The Company will provide to each Holder a notice that is to be completed when exercising the Options (Notice of Exercise).
- (g) Options must be exercised in multiples of ten thousand (10,000) unless fewer than ten thousand (10,000) Options are held by a Holder in which case all Options held must be exercised at the same time.
- (h) The Options may be exercised by the Holder in whole or in part by completing the Notice of Exercise and forwarding the same to the Company Secretary at Company's registered office (or such other address notified by the Company to the holder) to be received prior to the Expiry Date. The Notice of Exercise must, among other things, state the number of Options exercised, the consequent number of Shares to be allotted and the identity of the proposed allottee. The Notice of Exercise by an Option holder must be accompanied by payment in full for the relevant number of Shares being subscribed, being an amount of the exercise price per Share.
- (i) A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the applicable Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).
- (j) As soon as practicable after the relevant Exercise Date, the Company will:
  - (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company; and
  - (ii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued on the exercise of the Options.
- (k) All Shares issued upon the exercise of the Options will upon issue rank equally in all respects with the then issued Shares.
- (l) The Options are transferable subject to compliance with the Corporations Act 2001 (Cth).
- (m) A Holder who holds Options is not entitled to:
  - (i) notice of, or to vote or attend at, a meeting of the shareholders;
  - (ii) receive any dividends declared by the Company; or
  - (iii) participate in any new issues of securities offered to shareholders during the term of the Options,
- (n) unless and until the Options are exercised and the Holder holds Shares as at the relevant record date for determining entitlements.

- (o) If the Company makes a bonus issue of Shares or other securities to existing shareholders (other than an issue in lieu of, or in satisfaction of, dividends or by way of dividend reinvestment):
  - (i) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Holder would have received if the Holder of an Option had exercised the Option before the record date for the bonus issue; and
  - (ii) no change will be made to the Exercise Price.
- (p) If there is a pro rata issue (other than a bonus issue) to the holders of Shares during the currency of, and prior to the exercise of any Options, the Exercise Price of an Option will be reduced according to the formula provided in Listing Rule 6.22 (whether or not the Company is listed on the ASX at the time).
- (q) If at any time the issued capital of the Company is reconstructed or re-organised, all rights of an Option Holder are to be changed in a manner required by the Corporations Act and the ASX Listing Rules at the time of the reconstruction or re-organisation.
- (r) Subject to the above, an Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

## 6.2 Rights and liabilities attaching to Shares

The following is a summary of the more significant rights and liabilities attaching to Shares to be issued pursuant to this Prospectus. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights and liabilities attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

### (a) General meeting and notices

Each member is entitled to receive notice of, and to attend and vote at, general meetings of the Company and to receive all notices, accounts and other documents required to be sent to members under the Constitution, the Corporations Act or the Listing Rules.

### (b) Voting rights

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at a general meeting of the Company every holder of fully paid ordinary shares present in person or by an attorney; representative or proxy has one vote on a show of hands (unless a member has appointed a proxy) and one vote per share on a poll.

A person who holds a share which is not fully paid is entitled, on a poll, to a fraction of a vote equal to the proportion which the amount paid bears to the total issue price of the share.

Where there are 2 or more joint holders of a share and more than one of them is present at a meeting and tenders a vote in respect of the share, the Company will count only the vote cast by the member whose name appears first in the Company's register of members.

### (c) Issues of further Shares

The Directors may, on behalf of the Company, issue, grant options over unissued shares to any person on the terms, with the rights, and at the times that the Directors decide. However, the Directors must act in accordance with the restrictions imposed by the Constitution, Listing Rules, the Corporations Act and any rights for the time being attached to the shares in any special class of those shares.

### (d) Variation of Rights

Unless otherwise provided by the terms of issue of a class of shares and subject to the Corporations Act, the rights attached to the shares in any class may be varied or cancelled only with the written consent of the holders of at least three-quarters of the issued shares of the affected class, or by special resolution passed at a separate meeting of the holders of the issued shares of the affected class.

(e) **Transfer of Shares**

Subject to the Constitution, the Corporations Act and Listing Rules, Shares are freely transferable.

The Shares may be transferred by a proper transfer effected in accordance with the ASX Settlement Operating Rules, by any other method of transferring or dealing with Shares introduced by ASX and as otherwise permitted by the Corporations Act or by a written instrument of transfer in any usual form or in any other form approved by either the Directors or ASX that is permitted by the Corporations Act.

The Directors may decline to register a transfer of Shares (other than a proper transfer in accordance with the ASX Settlement Operating Rules) where permitted to do so under the Listing Rules. If the Directors decline to register a transfer, the Company must, within 5 business days after the transfer is delivered to the Company, give the party lodging the transfer written notice of the refusal and the reason for the refusal. The Directors must decline to register a transfer of Shares when required by law, by the Listing Rules or by the ASX Settlement Operating Rules.

(f) **Dividends**

The Directors may from time to time determine dividends to be distributed to members according to their rights and interests. The Directors may fix the time for distribution and the methods of distribution. Subject to the terms of issue of shares, the Company may pay a dividend on one class of shares to the exclusion of another class.

Each share carries the right to participate in the dividend in the same proportion that the amount for the time being paid on the share (not credited) bears to the total amounts paid and payable (excluding amounts credited) in respect of such shares.

(g) **Dividend reinvestment and Share plans**

Subject to the requirements in the Corporations Act and the Listing Rules, the Directors may implement and maintain dividend reinvestment plans (under which any member may elect that dividends payable by the Company be reinvested by way of subscription for fully paid shares in the Company).

(h) **Capitalisation of profits**

Subject to the Listing Rules and any rights or restrictions attaching to any class of shares, the Company may capitalise profits. Members are entitled to participate in a capital distribution in the same proportions in which they are entitled to participate in dividends.

(i) **Winding-up**

Subject to the rights of holders of shares with special rights in a winding-up and the Corporations Act, if the Company is wound up all monies and property that are to be distributed among Shareholders on a winding-up, shall be distributed in proportion to the Shares held by them respectively, irrespective of the amount paid-up or credited as paid-up on the Shares.

(j) **Shareholder liability**

As the Shares issued will be fully paid shares, they will not be subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(k) **Alteration of constitution**

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

## 7. RISK FACTORS

### 7.1 General

The Securities offered under this Prospectus are considered highly speculative. An investment in the Company is not risk free and the Directors strongly recommend potential investors to consider the risk factors described below, together with information contained elsewhere in this Prospectus and to consult their professional advisers before deciding whether to apply for Securities pursuant to this Prospectus.

There are specific risks which relate directly to the Company's business. In addition, there are other general risks, many of which are largely beyond the control of the Company and the Directors. The risks identified in this section, or other risk factors, may have a material impact on the financial performance of the Company and the market price of the Shares.

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

### 7.2 Company specific risks

RISK CATEGORY	RISK
<b>Reinstatement to trading on ASX</b>	<p>The Company's Shares have been suspended from trading on the ASX since 14 June 2023.</p> <p>The Company remains in discussions with ASX with respect to the reinstatement of its securities to Official Quotation.</p> <p>As the Company is suspended from trading, there is currently no public market for the Company's Shares, the price of its Shares is subject to uncertainty and there can be no assurance that an active market for the Company's Shares will develop or continue after the Offer.</p> <p>The price at which the Company's Shares trade on ASX after reinstatement may be higher or lower than the issue price of Shares offered under this Prospectus and could be subject to fluctuations in response to variations in operating performance and general operations and business risk, as well as external operating factors over which the Directors and the Company have no control, such as movements in mineral prices and exchange rates, changes to government policy, legislation or regulation and other events or factors.</p> <p>There can be no guarantee that the price of the Shares will increase. There may be relatively few or many potential buyers or sellers of the Shares on ASX at any given time. This may increase the volatility of the market price of the Shares. It may also affect the prevailing market price at which Shareholders are able to sell their Shares. This may result in Shareholders receiving a market price for their Shares that is above or below the price that Shareholders paid.</p>
<b>Dilution</b>	<p>Upon implementation of the Offers and completion of the Placement, assuming all Shares under the Offers are issued and no Options are exercised prior to the Record Date, the number of Shares in the Company will increase from 3,005,858 Shares (post consolidation) currently on issue to between 84,022,143 and 104,022,143 Shares. This means that each Share will represent a significantly lower proportion of the ownership of the Company.</p> <p>It is not possible to predict what the value of the Company or a Share will be following the completion of the Offers being implemented and the Directors do not make any representation as to such matters.</p> <p>The last trading price of Shares on ASX prior to the prospectus being lodged of \$0.019 is not a reliable indicator as to the</p>

RISK CATEGORY	RISK
	<p>potential trading price of Shares after the Company's reinstatement to quotation and implementation of the Offers.</p>
<p><b>Joint Ventures</b></p>	<p>The Company is subject to the risk that changes in the status of any of the Company's joint ventures may adversely affect the operations and performance of the Company.</p> <p>Currently, the Company is in a joint venture with Catalyst Metals Ltd (ASX:CYL), and owns a 49% interest in the Tandarra Gold Project. The Company is subject to cash calls in relation to the expenses of joint venture activities, failure to pay a cash call may result in dilution of the Company's interest in the joint venture.</p> <p>There is also a risk of financial failure or default under the joint venture arrangements by a participant in any joint venture to which the Company is, or may become, a party. Any withdrawal by a joint venture party or any issues with their ability to perform the obligations due under the joint venture arrangements could have a material adverse impact on the financial position of the Company. There is also the risk of disputes arising with the Company's joint venture partners, the resolution of which could lead to delays in the Company's proposed development activities or financial loss.</p>
<p><b>Shareholder approval for issue of Securities</b></p>	<p>All of the Shares the subject of the Offers require the approval of Shareholders for their issue. There is a risk that Shareholder approval may not be granted for the issue of some or all of the Shares the subject of the Offers in which case the Offers will not complete.</p>
<p><b>Exploration</b></p>	<p>The mineral tenements of the Company are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings.</p> <p>There can be no assurance that exploration of these tenements, or any other tenements that may be acquired in the future, will result in the discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.</p> <p>The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, native title process, changing government regulations and many other factors beyond the control of the Company.</p> <p>The success of the Company will also depend upon the Company having access to sufficient development capital, being able to maintain title to its Tenements 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 case reserves of the Company and possible relinquishment of the Tenements.</p>

RISK CATEGORY	RISK
	<p>The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.</p>
<p><b>Applications and renewals</b></p>	<p><b>Applications</b></p> <p>The Tenements are at various stages of application and grant. Specifically, some Tenements forming the Stawell Corridor Project and Jubilee Gold Project (Ballarat West) are currently under application. There can be no assurance that the Tenements in application status that are currently pending will be granted. There also can be no assurance that if the Tenements are granted, it will be granted in its entirety. Additionally, some of the Tenement areas applied for may be excluded. The Company is unaware of any circumstances that would prevent the Tenements in application status from being granted, other than the competing applications. If any of the Tenements in application status are not granted or are only granted for part of the area applied for, the Company will lose the benefit of certain areas of those Tenements for its exploration activities.</p> <p>Tenement EL5476 which hosts the Company's JORC Resource (304kOz over Adventure &amp; Resolution Lodes) is classified as "Granted" and expires in February 2025. A number of tenements (10) are classified as "Renewal Pending" or "Application Acceptance Pending", another 2 tenements are Classified as "Application – Native Title Stage".</p> <p><b>Renewal</b></p> <p>Mining and exploration tenements are subject to periodic renewal. The renewal of the term of granted tenements is subject to compliance with the applicable mining legislation and regulations and the discretion of the relevant mining 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.</p> <p>The Company considers the likelihood of tenure forfeiture to be low given the laws and regulations governing exploration in Victoria and the ongoing expenditure budgeted for by the Company. However, the consequence of forfeiture or involuntary surrender of a granted Tenement for reasons beyond the control of the Company could be significant.</p>
<p><b>Risks after a period of external administration</b></p>	<p>The Company has recently exited a period of external administration. While all pre-administration debts and liabilities were transferred to the NML Creditors Trust and no longer a debt of the Company, it may negatively impact the Company's ability to recruit employees and directors, or engage suppliers and contractors - at all, or on terms enjoyed by peer companies who have not experienced a period of external administration.</p>



RISK CATEGORY	RISK
<b>Native title and Aboriginal Heritage</b>	<p>In relation to tenements which the Company has an interest in or will in the future acquire such an interest, there may be areas over which legitimate common law native title rights of Aboriginal Australians exist. If native title rights do exist, the ability of the Company to gain access to tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations may be adversely affected.</p> <p>The Directors will closely monitor the potential effect of native title claims or Aboriginal heritage matters involving tenements in which the Company has or may have an interest.</p>
<b>Tenement access risks</b>	<p>The Company's tenements predominantly are located on privately owned farms and similar enterprises. Historically access has been subject to cooperation, consent and seasonal conditions, particularly across the Stawell Corridor tenements. There is risk that on ground access to the tenements may be delayed or prevented putting the future work plans of the Company at risk or risk of delay.</p>
<b>Negative publicity may adversely affect the Share price</b>	<p>Any negative publicity or announcement relating to any of the Company's substantial Shareholders, key personnel or activities may adversely affect the stock performance of the Company, whether or not this is justifiable. Examples of such negative publicity or announcements may include involvement in legal or insolvency proceedings, failed attempts in takeovers, joint ventures or other business transactions. No such issues are currently known to affect the Company.</p>
<b>Climate</b>	<p>There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include:</p> <ul style="list-style-type: none"> <li>(a) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its business viability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and</li> <li>(b) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.</li> </ul>

RISK CATEGORY	RISK
<b>Title</b>	<p>There is a substantial level of regulation and restriction on the ability of exploration and mining companies have access to land in Australia. Negotiations with both Native Title and land owners/occupiers are generally required before the Company can access land for exploration or mining activities. Inability to access, or delays experienced in accessing, the land may impact on the Company's activities.</p>
<b>Future funding requirements and the ability to access debt and equity markets</b>	<p>The funds raised under the Placement are considered sufficient to meet the immediate objectives of the Company. Additional funding may be required in the event exploration costs exceed the Company's estimates and to effectively implement its business and operations plans in the future, to take advantage of opportunities for acquisitions, joint ventures or other business opportunities, and to meet any unanticipated liabilities or expenses which the Company may incur, additional financing will be required.</p> <p>In addition, should the Company consider that its exploration results justify commencement of production on any of its projects, additional funding will be required to implement the Company's development plans, the quantum of which remain unknown at the date of this Prospectus.</p> <p>The Company may seek to raise further funds through equity or debt financing, joint ventures, production sharing arrangements or other means.</p> <p>Failure to obtain sufficient financing for the Company's activities and future projects may result in delay and indefinite postponement of exploration, development or production on the Company's properties or even loss of a property interest. There can be no assurance that additional finance will be available when needed or, if available, the terms of the financing might not be favourable to the Company and might involve substantial dilution to Shareholders.</p>
<b>Reliance on key personnel</b>	<p>The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment.</p> <p>The Company's future depends, in part, on its ability to attract and retain key personnel. It may not be able to hire and retain such personnel at compensation levels consistent with its existing compensation and salary structure. Its future also depends on the continued contributions of its executive management team and other key management and technical personnel, the loss of whose services would be difficult to replace. In addition, the inability to continue to attract appropriately qualified personnel could have a material adverse effect on the Company's business.</p>
<b>Economic conditions and other global or national issues</b>	<p>General economic conditions, laws relating to taxation, new legislation, trade barriers, movements in interest and inflation rates, currency exchange controls and rates, national and international political circumstances (including wars, terrorist acts, sabotage, subversive activities, security operations, labour unrest, civil disorder, and states of emergency), natural disasters (including fires, earthquakes and floods), and quarantine restrictions, epidemics and pandemics, may have an adverse effect on the Company's operations and financial performance, including the Company's exploration, development and production activities, as well as on its ability to fund those</p>

RISK CATEGORY	RISK
	activities. General economic conditions may also affect the value of the Company and its market valuation regardless of its actual performance.
<b>Competition</b>	The industry in which the Company will be involved is subject to domestic and global competition. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business.
<b>Currently no market</b>	<p>There is currently no public market for the Company's Shares due to Company currently being suspended from trade, the price of its Shares is subject to uncertainty and there can be no assurance that an active market for the Company's Shares will develop or continue after the Offers.</p> <p>The price at which the Company's Shares trade on ASX after reinstatement could be subject to fluctuations in response to variations in operating performance and general operations and business risk, as well as external operating factors over which the Directors and the Company have no control, such as movements in mineral prices and exchange rates, changes to government policy, legislation or regulation and other events or factors.</p> <p>There can be no guarantee that an active market in the Company's Shares will develop or that the price of the Shares will increase. There may be relatively few or many potential buyers or sellers of the Shares on ASX at any given time. This may increase the volatility of the market price of the Shares. It may also affect the prevailing market price at which Shareholders are able to sell their Shares. This may result in Shareholders receiving a market price for their Shares that is above or below the price that Shareholders paid.</p>
<b>Market conditions</b>	<p>Share market conditions may affect the value of the Company's Shares regardless of the Company's operating performance. Share market conditions are affected by many factors such as:</p> <ul style="list-style-type: none"> <li>(a) general economic outlook;</li> <li>(b) introduction of tax reform or other new legislation;</li> <li>(c) interest rates and inflation rates;</li> <li>(d) global health epidemics or pandemics;</li> <li>(e) currency fluctuations;</li> <li>(f) changes in investor sentiment toward particular market sectors;</li> <li>(g) the demand for, and supply of, capital;</li> <li>(h) political tensions; and</li> <li>(i) terrorism or other hostilities.</li> </ul> <p>The market price of Shares can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.</p> <p>Potential investors should be aware that there are risks associated with any securities investment. Securities listed on the</p>

RISK CATEGORY	RISK
	<p>stock market, and in particular securities of exploration companies experience extreme price and volume fluctuations that have often been unrelated to the operating performance of such companies. These factors may materially affect the market price of the shares regardless of the Company's performance.</p> <p>In addition, after the end of the relevant escrow periods affecting Shares in the Company, a significant sale of then tradeable Shares (or the market perception that such a sale might occur) could have an adverse effect on the Company's Share price.</p>
<b>Commodity price and volatility exchange rate</b>	<p>If the Company achieves success leading to mineral production, the revenue it will derive through the sale of product exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for precious and base metals, technological advancements, forward selling activities and other macro-economic factors.</p> <p>Furthermore, international prices of various commodities are denominated in US dollars, whereas the income and expenditure of the Company will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the US dollar and the Australian dollar as determined in international markets.</p>
<b>Government policy changes</b>	<p>Adverse changes in government policies or legislation may affect ownership of mineral interests, taxation, royalties, land access, labour relations, and mining and exploration activities of the Company. It is possible that the current system of exploration and mine permitting in Western Australia may change, resulting in impairment of rights and possibly expropriation of the Company's properties without adequate compensation.</p>
<b>Insurance</b>	<p>The Company intends to insure its operations in accordance with industry practice. However, in certain circumstances the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company.</p> <p>Insurance of all risks associated with mineral exploration and production is not always available and where available the costs can be prohibitive.</p>
<b>Taxation</b>	<p>The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.</p> <p>To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability and responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus.</p>

RISK CATEGORY	RISK
<b>Litigation</b>	The Company is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, reputation, financial performance and financial position. The Company is not currently engaged in any litigation.
<b>Economic conditions and other global or national issues</b>	<p>General economic conditions, laws relating to taxation, new legislation, trade barriers, movements in interest and inflation rates, currency exchange controls and rates, national and international political circumstances (including outbreaks in international hostilities, wars, terrorist acts, sabotage, subversive activities, security operations, labour unrest, civil disorder, and states of emergency), natural disasters (including fires, earthquakes and floods), and quarantine restrictions, epidemics and pandemics, may have an adverse effect on the Company's operations and financial performance, including the Company's exploration, development and production activities, as well as on its ability to fund those activities.</p> <p>General economic conditions may also affect the value of the Company and its market valuation regardless of its actual performance.</p>

#### 7.4 Industry Specific risks

RISK CATEGORY	RISK
<b>Mine development</b>	<p>Possible future development of a mining operation at any of the Company's projects is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services.</p> <p>If the Company commences production, its operations may be disrupted by a variety of risks and hazards which are beyond its control, including environmental hazards, industrial accidents, technical failures, labour disputes, unusual or unexpected rock formations, flooding and extended interruptions due to inclement of hazardous weather conditions and fires, explosions or accidents. No assurance can be given that the Company will achieve commercial viability through the development or mining of its projects.</p> <p>The risks associated with the development of a mine will be considered in full should the projects reach that stage and will be managed with ongoing consideration of stakeholder interests.</p>

RISK CATEGORY	RISK
<b>Failure to satisfy Expenditure Commitments</b>	Interests in tenements in Victoria are governed by the mining acts and regulations that are current in Victoria and are evidenced by the granting of licences or leases. Each licence or lease is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could lose title to or its interest in the Tenements if licence conditions are not met or if insufficient funds are available to meet expenditure commitments.
<b>Regulatory compliance</b>	<p>The Company's operating activities are subject to extensive laws and regulations relating to numerous matters including resource licence consent, environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, native title and Aboriginal heritage matters, protection of endangered and protected species and other matters. The Company requires permits from regulatory authorities to authorise the Company's operations. These permits relate to exploration, development, production and rehabilitation activities.</p> <p>While the Company believes that it will operate in substantial compliance with all material current laws and regulations, agreements or changes in their enforcement or regulatory interpretation could result in changes in legal requirements or in the terms of existing permits and agreements applicable to the Company or its properties, which could have a material adverse impact on the Company's current operations or planned activities.</p> <p>Obtaining necessary permits can be a time-consuming process and there is a risk that Company will not obtain these permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict the Company from proceeding with the development of a project or the operation or development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of the Company's activities or forfeiture of one or more of the Tenements.</p>
<b>Grant of Future Authorisations to Explore and Mine</b>	If the Company discovers an economically viable mineral deposit that it then intends to develop, it will, among other things, require various approvals, licences and permits before it will be able to mine the deposit. There is no guarantee that the Company will be able to obtain all required approvals, licences and permits. To the extent that required authorisations are not obtained or are delayed, the Company's operational and financial performance may be materially adversely affected.

## 7.5 Investment speculative

The risk factors described above, and other risks factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Shares.

Prospective investors should consider that an investment in the Company is highly speculative.

The Securities offered under this Prospectus carry no guarantee in respect of profitability, dividends, return of capital or the price at which they may trade on the ASX.

Before deciding whether to subscribe for Shares under this Prospectus you should read this Prospectus in its entirety and consider all factors, taking into account your objectives, financial situation and needs.

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## **8. ADDITIONAL INFORMATION**

### **8.1 Litigation**

As at the date of this Prospectus, the Company is not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company.

### **8.2 Continuous Disclosure Obligations**

The Company is a “disclosing entity” (as defined in Section 111AC of the Corporations Act) for the purposes of Section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company's securities.

This Prospectus is a “transaction specific prospectus”. In general terms a “transaction specific prospectus” is only required to contain information in relation to the effect of the issue of securities on the Company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the 3 months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act, states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with the ASIC in relation to the Company (not being documents referred to in Section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of the ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
  - (i) the annual financial report most recently lodged by the Company with the ASIC;
  - (ii) any half-year financial report lodged by the Company with the ASIC after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC; and
  - (iii) any continuous disclosure documents given by the Company to ASX in accordance with the ASX Listing Rules as referred to in Section 674(1) of the Corporations Act after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC.

Copies of all documents lodged with the ASIC in relation to the Company can be inspected at the registered office of the Company during normal office hours.

Details of documents lodged with ASX since the date of lodgement of the Company's latest annual financial report and before the lodgement of this Prospectus with the ASIC



are set out in the table below.

DATE	DESCRIPTION OF ANNOUNCEMENT
26 September 2024	Change in Substantial Shareholder & Managing Director Rem Changes
23 September 2024	Investor Presentation
18 September 2024	Reorganisation of Capital & Cornerstone Investor Secured
12 September 2024	Navarre Launches New Interactive Investor Hub
10 September 2024	Half Year Report and Accounts December 2023
30 August 2024	2023 Appendix 4G & Corporate Governance Statement
30 August 2024	2023 Annual Report to Shareholders
28 August 2024	Tandarra Gold Project Diamond Drilling Results
27 August 2024	Investor Presentation Advanced Gold Exploration in Victoria
6 August 2024	Initial Director's Interest Notice
5 August 2024	Final Director's Interest Notice x2
2 August 2024	Board Transition - Technical Director Appointment
10 July 2024	Long Term Suspended Entities
10 July 2024	Statutory Reporting Compliance Update
10 July 2024	June 2024 Quarterly Activities Report and Cashflow Report
10 July 2024	March 2024 Quarterly Activities Report and Cashflow Report
10 July 2024	December 23 Quarterly Activities Report and Cashflow Report
10 July 2024	September 23 Quarterly Activities Report and Cashflow Report
10 July 2024	June 2023 Quarterly Activities Report and Cashflow Report
28 June 2024	Ceasing to be a substantial holder from MQG
28 June 2024	Ceasing to be a substantial holder for NML
27 June 2024	Becoming a substantial holder from MQG
27 June 2024	Becoming a substantial holder for NML
20 June 2024	Ceasing to be a substantial holder from MUFG
19 June 2024	Ceasing to be a substantial holder
18 June 2024	Becoming a substantial holder from MQG
18 June 2024	Becoming a substantial holder for NML
12 June 2024	NML commits to its 49% interest in the Tandarra Gold Project
7 June 2024	Change of Director's Interest Notice x2
7 June 2024	Notification of cessation of securities - NML
7 June 2024	Proposed issue of securities - NML
6 June 2024	Release from DOCA, Capital Raising and Company Update
24 May 2024	Initial Director's Interest Notice
24 May 2024	Non-Executive Director Appointment
24 April 2024	Navarre to return to its heritage
14 November 2023	Update on Deed of Company Arrangement

22 August 2023	Suspension from Official Quotation - Annual Listing Fees
23 June 2023	Appointment of Receivers and Managers for NMQ
19 June 2023	Appointment of Voluntary Administrators
14 June 2023	Voluntary Suspension
14 June 2023	Final Director's Interest Notice
9 June 2023	Trading Halt
9 June 2023	Resignation of Technical Director
16 May 2023	Cleansing Notice
16 May 2023	Application for quotation of securities - NML
9 May 2023	Notification of cessation of securities - NML
8 May 2023	Final Director's Interest Notice
8 May 2023	Initial Director's Interest Notice
3 May 2023	Non-Executive Director Changes
28 April 2023	Quarterly Cashflow Report
28 April 2023	Quarterly Activities Report
11 April 2023	Change of Director's Interest Notice x2
11 April 2023	Notification of cessation of securities - NML
5 April 2023	March Quarter Production Update
4 April 2023	Group Annual Mineral Resource and Ore Reserve Statement
3 April 2023	Notification of cessation of securities - NML
3 April 2023	Navarre awarded drilling grant from QLD Government
23 March 2023	Change of Director's Interest Notice
23 March 2023	Ord Minnett East Coast Mining Conference Presentation
16 March 2023	Change in substantial holding from EVN
15 March 2023	Change in substantial holding for NML
15 March 2023	Cleansing Notice
14 March 2023	Half Year Report and Accounts
7 March 2023	Application for quotation of securities - NML
7 March 2023	Proposed issue of securities - NML
16 February 2023	Navarre secures \$5M cornerstone investment
8 February 2023	Multiple new large-scale geophysical targets at Mt Carlton
31 January 2023	Further strong gold-silver-copper from Mt Carlton drilling
31 January 2023	Quarterly Cashflow Report
28 December 2022	Quarterly Activities Report
21 December 2022	Navarre executes new Offtake Contract and Finance Facility
19 December 2022	Change of Director's Interest Notice x2
25 November 2022	Notification regarding unquoted securities - NML
25 November 2022	Results of Annual General Meeting
23 November 2022	AGM 2022 Presentation

8 November 2022	Change of Director's Interest Notice
4 November 2022	Melbourne Mining Club Cutting Edge Presentation
31 October 2022	Continued high grade gold from MCU and Crush Creek drilling
31 October 2022	Quarterly Cashflow Report
31 October 2022	Quarterly Activities Report
27 October 2022	Approvals received for mining MCU gold-silver-copper deposit
26 October 2022	2022 Annual Report to shareholders

ASX maintains files containing publicly available information for all listed companies. The Company's file is available for inspection at ASX during normal office hours.

The announcements are also available through the ASX website <https://www.asx.com.au/markets/company/NML>

### 8.3 Market price of shares

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX.

The Company's shares have been suspended since 9 June 2023 and as such have not traded since this date. The last traded price was \$0.019 per share on 9 June 2023 on a post consolidation basis. The highest, lowest and last market sale prices of the Shares on ASX during the three months immediately preceding the date of lodgement of this Prospectus with the ASIC and the most recent respective dates of those sales were:

Highest	\$0.019	9 June 2023–27 September 2024
Lowest	\$0.019	9 June 2023–27 September 2024
Last	\$0.019	9 June 2023–27 September 2024

### 8.4 Directors' and proposed Directors' Interests

Other than as set out in this Prospectus, no Director or proposed director holds or has held within 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) property acquired or proposed to be acquired by the Company in connection with
  - (i) its formation or promotion or
  - (ii) the Offers; or
- (c) the Offers,

and no amounts have been paid or agreed to be and no benefits have been given or agreed to be given to a Director or proposed director:

- (d) as an inducement to become, or to qualify him or her as, a Director; or
- (e) for services provided in connection with:
  - (i) the formation or promotion of the Company; or
  - (ii) the Offers.

### Security holdings<sup>1</sup>

The relevant interest of each of the Directors in the securities of the Company as at the date of this Prospectus post consolidation and issue of Shares under the Offers is set out in the table below.

DIRECTOR	SHARES	%INTEREST <sup>1</sup>
James Gurry	6,016,285 <sup>2</sup>	5.78%
Richard Taylor	700,000 <sup>3</sup>	0.67%
Angela Lorrigan	0	0%

#### Notes

- Calculated on a post consolidation basis, assuming the maximum number of Shares are subscribed for under the Offers.
- The Company is seeking Shareholder approval to issue 5,916,285 Shars comprised of:
  - 1,700,000 Shares to be issued pursuant to an approximate \$100,000 convertible debt issuance to Mr Gurry as disclosed to the ASX on 6 June 2024.
  - 4,216,285 Shares to Mr Gurry, comprising:
    - 716,285 Shares as consideration for Mr Gurry agreeing to cancel a loan to the Company of \$71,628 (including interest assuming a repayment date of 31 December 2024; and
    - 2,500,000 Shares in lieu of payment in cash of \$250,000 owed to Mr Gurry as consideration for services provided since the middle of 2023 in securing the deed of company arrangement entered into on 18 October 2023 (**DOCA**), carrying out the DOCA and successfully raising \$1,700,006 in convertible notes, which consequently allowed the Company to satisfy the key condition to removing the DOCA; and
    - 1,000,000 Shares issued to Mr Gurry under the Placement.
- The Company is seeking Shareholder approval to issue 700,000 Shares comprised of:
  - 450,000 Shares to be issued pursuant to an approximate \$100,000 subscription convertible debt issuance to Mr Taylor as disclosed to the ASX on 6 June 2024; and
  - 250,000 Shares issued to Mr Taylor under the Placement.

#### Remuneration of Directors

Clause 20.1(a) of the Constitution of the Company provides that the non-executive Directors may be paid for their services as Directors, a sum not exceeding such fixed sum per annum as may be determined by the Company in general meeting, to be divided among the Directors and in default of agreement then in equal proportions. The maximum aggregate remuneration for non-executive Directors has been set at no more than \$300,000 per annum.

In addition, a Director may be paid fees or other amounts as the Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director.

The table below shows the total annual remuneration paid to both executive and non-executive directors and proposed directors in each of the past two financial years and the proposed remuneration for the current financial year.

Director	Financial year ending 30 June 2023 \$	Financial year ending 30 June 2024 \$	Proposed financial year ending 30 June 2025 \$
James Gurry <sup>1</sup>	\$3,814	\$270,813	\$317,775
Richard Taylor <sup>2</sup>	N/A	5,086	\$50,175
Angela Lorrigan <sup>3</sup>	N/A	N/A	\$50,175

#### Notes

- Appointed Director on 3 May 2023. Appointed Managing Director 6 June 2024. This remuneration includes a \$250,000 performance incentive which is proposed to be settled in shares subject to shareholder approval. Includes minimum superannuation guarantee.
- Appointed Director on 23 April 2024. While no fees were paid in FY24, director fees were accrued from date of appointment. Includes minimum superannuation guarantee.
- Appointed Director on 2 August 2024. Includes minimum superannuation guarantee.

## 8.5 Interests of Experts and Advisers

Other than as set out below or elsewhere in this Prospectus, no:

(a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus; or

(b) promoter of the Company;

holds, or has held, within 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

(c) the formation or promotion of the Company;

(d) any property acquired or proposed to be acquired by the Company in connection with:

(i) its formation or promotion or

(ii) the Offers; or

(e) the Offers,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

(f) the formation or promotion of the Company; or

(g) the Offers.

Steinepreis Paganin has acted as solicitors to the Company in relation to the Offers. The Company estimates it will pay Steinepreis Paganin approximately \$20,000 (excluding GST and disbursements) for these services and other services relating to these Offers generally. During the 24 months preceding lodgement of this Prospectus with the ASIC, Steinepreis Paganin has been paid fees totalling \$69,451.80 (excluding GST and disbursements) for legal services provided to the Company. These fees have been paid for work related to the:

(a) convertible note capital raises;

(b) ASX Submissions for the purposes of the Company being reinstated;

(c) Notice of Meeting for the 2024 annual general meeting; and

(d) Offers.

Canary Capital and Harbury will be paid as described in Section 4.9.

During the 24 months preceding lodgement of this Prospectus with the ASIC, Harbury have been paid \$83,879 by the Company for services delivered by Harbury.

## 8.6 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the Shares), the Directors, the persons named in the Prospectus with their consent as Proposed Directors, persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

(a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section; and

(b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section.

Steinepreis Paganin has given its written consent to being named as the solicitors to the Company in this Prospectus. Steinepreis Paganin has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Harbury and Canary Capital have given their written consent to being named as Joint Lead Managers to the Company in this Prospectus. Harbury and Canary Capital have not withdrawn their consent prior to the lodgement of this Prospectus with the ASIC.

RSM Australia Pty Ltd has given its written consent to being named as auditor to the Company in this Prospectus and to the inclusion of the auditor reviewed balance sheet as at 31 December 2023. RSM Australia Pty Ltd has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

## 8.7 Estimated Expenses of Offers

The total expenses of the Offers are estimated to be approximately \$409,723 (excluding GST), and are expected to be applied towards the items set out in the table below (these expenses are based on the Maximum subscriptions amounts):

EXPENSES OF THE OFFERS	\$
ASIC lodgement fee	3,206
ASX quotation fees	4,517
Legal expenses	20,000
Management Fees	360,000
Share Registry, Printing, distribution and other expenses	22,000
<b>Total</b>	<b>409,723</b>

## 8.8 Electronic Prospectus

If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please phone the Company's Share Registry Boardroom on 1300 737 760 within Australia and + 61 2 9290 9600 Outside Australia and the Company will send you, for free, either a hard copy or a further electronic copy of the Prospectus, or both. Alternatively, you may obtain a copy of this Prospectus from the Company's website at <<https://navarre.com.au/>>.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

## 8.9 Privacy Act

If you complete an application for Shares, you will be providing personal information to the Company (directly or by the Company's share registry). The Company collects, holds and will use that information to assess your application, service your needs as a holder of equity securities in the Company, facilitate distribution payments and corporate communications to you as a Shareholder and carry out administration.

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for your securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Company's share registry.

You can access, correct and update the personal information that we hold about you. Please contact the Company or its share registry if you wish to do so at the relevant contact numbers set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the Privacy Act 1988 (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the application for Shares, the Company may not be able to accept or process your application.

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**9. DIRECTORS' AUTHORISATION**

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors and Proposed Directors.

In accordance with section 720 of the Corporations Act, each Director and Proposed Director has consented, and as at the date of this Prospectus has not withdrawn his consent, to the lodgement of this Prospectus with the ASIC.

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## 10. DEFINITIONS

**\$** means Australian dollars.

**AEDT** means Australian Eastern Daylight Time as observed in Melbourne, Victoria.

**Applicant** means an investor who applies for Shares pursuant to the Placement.

**Application Form** means a Priority Placement Application Form or Public Placement Application Form, as the context requires, either attached to or accompanying this Prospectus.

**ASIC** means the Australian Securities and Investments Commission.

**ASX** means ASX Limited (ACN 008 624 691) or the financial market operated by it as the context requires.

**ASX Listing Rules** means the Listing Rules of the ASX.

**ASX Settlement Operating Rules** means the settlement rules of the securities clearing house which operates CHES.

**Board** means the board of Directors unless the context indicates otherwise.

**Broker Offer** has the meaning given on the cover page of this Prospectus.

**Broker Offer Closing Date** means the broker offer closing date closing date specified in Section 3 of this Prospectus (unless extended or closed earlier).

**Business Day** means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day and any other day that ASX declares is not a Business Day.

**Canary Capital** means Canary Capital Pty Ltd (ACN 618 657 640).

**Chairman's List** means those investors which have been agreed by the Company and the Joint Lead Managers as being introduced and managed by the Company, this includes but is not limited to directors and employees of the Company and Dunkeld.

**Cleansing Offer** has the meaning given on the cover page of this Prospectus.

**Cleansing Offer Closing Date** means the cleansing offer closing date closing date specified in Section 3 of this Prospectus (unless extended or closed earlier).

**Closing Date** means the Priority Offer Closing Date, Public Offer Closing Date, Broker Offer Closing Date or the Cleansing Offer Date or all, as the context requires.

**Company** means Navarre Minerals Limited (ACN 125 140 105).

**Constitution** means the constitution of the Company as at the date of this Prospectus.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Directors** means the directors of the Company as at the date of this Prospectus.

**DOCA** means the deed of company arrangement entered into on 18 October 2023.

**Dunkeld** means Dunkeld Pastoral Co Pty Ltd (ACN 005 217 283).

**Dunkeld Convertible Note Deed** has the meaning set out in Section 5.4.

**Exercise Date** has the meaning set out in Section 6.1.

**Exercise Price** has the meaning set out in Section 6.1.

**Eligible Shareholder** means Shareholder, with an address in Australia or New Zealand, registered in the Company's share register on the Record Date.

**Existing Noteholders** has the meaning set out in Section 4.3.

**Expiry Date** has the meaning set out in Section 6.1.

**Firm Commitment Letter** has the meaning set out in Section 4.3.



**Harbury** means Harbury Advisors Pty Ltd (ACN 625 265 965).

**Joint Lead Managers** means Canary Capital and Harbury.

**Notice of Exercise** has the meaning set out in Section 6.1.

**Option** means an option to acquire a Share.

**Offers** means the Priority Offer, the Public Offer, the Broker Offer and the Cleansing Offer subject of this Prospectus.

**Official Quotation** means official quotation on ASX.

**Opening Date** means the opening date specified in Section 3 of this Prospectus.

**Placement** has the meaning given on the cover page of this Prospectus.

**Priority Offer** means the offer of up to \$4,000,000 worth of Shares to Eligible Shareholders as set out on the cover page of this Prospectus.

**Priority Offer Application Form** means the application form to be submitted by Eligible Shareholders when applying for Shares pursuant to the Priority Offer.

**Priority Offer Closing Date** means the closing date specified in Section 3 of this Prospectus (unless extended or closed earlier).

**Prospectus** means this prospectus.

**Public Offer** means the offer of up to \$2,000,000 worth of Shares to the general public as set out on the cover page of this Prospectus.

**Public Offer Application Form** means the application form to be submitted by investors when applying for Shares pursuant to the Public Offer.

**Public Offer Closing Date** means the public offer closing date specified in Section 3 of this Prospectus (unless extended or closed earlier).

**Security** means a Share or Option (as applicable).

**Share** means a fully paid ordinary share in the capital of the Company.

**Shareholder** means the holder of a Share.

Priority Code	
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## PRIORITY OFFER

**Account Name:** [insert]

Dear Investor,

As you may be aware, on 27 September 2024 Navarre Minerals Limited (**the Company**) lodged a prospectus (**Prospectus**) with the Australian Securities and Investments Commission (**ASIC**) for an offer of Shares in Navarre Minerals Limited (**Offer**). Unless otherwise defined, capitalised terms used in this email have the same meaning as in the Prospectus.

The offer of up to 60,000,000 Shares in the capital of the Company at an issue price of \$0.10 per Share to raise up to \$6,000,000 (before costs). The offer shall be comprised of:

- (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**); and
  - (b) an offer to the general public of up to 20,000,000 Shares together with any shortfall under the Priority Offer (**Shortfall**) on the same terms as the Priority Offer to raise up to \$2,000,000 (**Public Offer**),
- together, the **Placement**.

The Prospectus also contains secondary offers of up to:

- (a) 3,000,000 unquoted Options to Harbury Advisors Pty Ltd (or its nominees) and Canary Capital Pty Ltd (or its nominees) (**Broker Offer**); and
- (b) 100 Shares at an issue price of \$0.10 per Share to raise up to \$10 (**Cleansing Offer**),

Together, the Placement, the Broker Offer and the Cleansing Offer as the **Offers**.

The Placement and Broker Offer are conditional on Shareholder approval, at the annual general meeting to be held on 1 November 2024.

### Priority Offer

The Priority Offer opens 3 October 2024, for eligible participants, being investors who have received an invitation to participate in the Priority Offer (**Eligible Participants**).

You are invited to participate in the Priority Offer on the terms set out in the Prospectus.

**You should read the Prospectus in full prior to applying for Shares under the Priority Offer.** Eligible Participants can download an electronic copy of the Prospectus online through the Offer website: <https://www.investorserve.com.au/navarreoffer>.

Applications under the Priority Offer must be for a minimum of \$500.

Subject to the guaranteed allocation, the final allocation of Shares to applicants in the Priority Offer will be at the Company's discretion and the Company may reject an application, or allocate fewer Shares than the amount applied for.

### **How to apply for Shares under the Priority Offer**

Applications for the Priority Offer are to be made as follows:

Applications for Shares under the Public Offer must be made by using the relevant Application method as follows:

- (c) using an online Application Form at <https://www.investorserve.com.au/navarreoffer> and pay the application monies electronically; or
- (d) completing a paper-based application using the relevant Application Form attached to, or accompanying, this Prospectus or a printed copy of the relevant Application Form attached to the electronic version of this Prospectus.

The Priority Offer is open to Eligible Shareholders. If you are eligible to participate in the Priority Offer, you should have received a personalised Priority Offer invitation to apply for Shares under the Priority Offer. Applicants who are ineligible to participate in the Priority Offer and who lodge a Priority Offer Application Form may not have their Application considered by the Company.

By completing an Application Form, applicants will be taken to have declared that all details and statements made by them are complete and accurate and that they have personally received the Application Form together with a copy of the Prospectus.

Completed Application Forms must be mailed or delivered to the address set out on the Application Form, with sufficient time to be received by or on behalf of the Company by **no later than 5.00pm (AEDT) on the Closing Date**, which is currently scheduled to occur on 24 October 2024 ].

If an Application Form is not completed correctly or if the accompanying payment is the wrong amount, the Company may, in its discretion, still treat the Application Form to be valid. The Company's decision to treat an application as valid, or how to construe, amend or complete it, will be final.

Applications under the Placement must be accompanied by payment in full at the issue price of \$0.10 per Share in Australian currency by **BPAY** in accordance with the instructions set out in the Application Form.

The Priority Offer and the Public Offer may each be closed at an earlier date and time, at the discretion of the Directors, without prior notice. Applicants are therefore encouraged to submit their Application Forms as early as possible.

### **Payment**

#### **(a) By BPAY®**

For payment by BPAY®, please follow the instructions on your Application Form. You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions. Please note that should you choose to pay by BPAY®:

- (i) you do not need to submit the Application Form but are taken to have made the declarations on that Application Form;
- (ii) you will be taken to have applied for the number of Shares under the Placement equal to the amount you have paid.

You should be aware that your own financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration when making payment. It is your responsibility to ensure that funds submitted through BPAY® are received by 4.00pm (AEST) on the Closing Date. The Company shall not be responsible for any delay in the receipt of the BPAY® payment.

(e) **By Electronic Funds Transfer - New Zealand Applicants Only**

New Zealand applicants who cannot pay by BPAY should contact the Navarre Minerals Limited share registry on + 61 2 9290 9600 or email [corporateactions@boardroomlimited.com.au](mailto:corporateactions@boardroomlimited.com.au) for detailed instructions on how to make payment by International Electronic Funds Transfer (EFT). Please note that should you choose to pay by EFT:

- (i) you must forward your completed Application Form together with a copy of the remittance advice to the registry at [corporateactions@boardroomlimited.com.au](mailto:corporateactions@boardroomlimited.com.au);
- (ii) you will be taken to have applied for the number of Shares under the Placement equal to the amount you have paid.

Payment by cheque will not be accepted.

**Applications and payments under the Priority Offer must be completed by 5:00pm AEDT on the Priority Offer closing date, being 24 October 2024.**

If you require assistance in completing an Application Form, please contact the Share Registry on 1300 737 760 within Australia and + 61 2 9290 9600 Outside Australia.

Yours faithfully,

Navarre Minerals Limited

Please do not reply directly to this email.

*This correspondence is confidential and must not be copied, altered, forwarded or distributed in any way to any other person.*

*This email may not be released or distributed in the United States. This email does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. Shares offered in the offer ("Shares") have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended ("U.S. Securities Act") or the securities laws of any state or other jurisdiction of the United States.*

**IMPORTANT INFORMATION**

This email may contain privileged or confidential information. This email is also subject to copyright. No part of it should be reproduced, adapted or transmitted without the written consent of the copyright owner.

If you have received this email in error, you should not disseminate, review, disclose, distribute or copy the contents of this email or any attachments. Please delete this message and any attachments from your system.

Neither the organisation on whose behalf this email has been sent nor that party's service provider Boardroom Pty Limited and its subsidiaries accept liability for the views expressed in this email or for the consequences of any computer viruses that may be transmitted with this email.

H	Contact telephone number (daytime/work/mobile)	Contact Name
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	E-mail Address	<div></div>

**Declaration** By submitting this Application Form with your Application Monies, I/we declare that I/we:

- ✓ have read the Prospectus in full;

✓ have received a copy of the electronic Prospectus or a print out of it;

✓ have completed this Application Form in accordance with the instructions on the form and in the Prospectus.

✓ declare Form and declare that all details and statements made by me/us are complete and accurate;

✓ agree and consent to the Company collecting, holding, using and disclosing my/our personal information in accordance with the Prospectus;

✓ where I/we have been provided information about another individual, warrant that I/we have obtained that individual's consent to the transfer of their information to the Company;

✓ acknowledge that once the Company accepts my/our Application Form, I/we may not withdraw it;

✓ apply for the number of Shares that I/we apply for (or a lower number allocated in a manner allowed under the Prospectus);

✓ acknowledge that my/our Application may be rejected by the Company in its absolute discretion;

✓ authorise the Company and their respective officers and agents to do anything on my/our behalf necessary (including the completion and execution of documents) to enable the Shares to be allocated to me/us;

✓ am/are over 18 years of age;

✓ agree to be bound by the constitution of the Company;

✓ acknowledge that neither the Company nor any person or entity guarantees any particular rate of return on the Shares, nor do they guarantee the repayment of capital;

✓ represent, warrant and agree that I/we am/are not in the United States or a US Person and am/are not acting for the account or benefit of a US Person; and

✓ represent, warrant and agree that I/we have not received this Prospectus outside Australia or New Zealand and am/are not acting on behalf of a person resident outside Australia or New Zealand.

**Guide to the Application Form**

**YOU SHOULD READ THE PROSPECTUS CAREFULLY BEFORE COMPLETING THIS APPLICATION FORM.**

Please complete all relevant sections of the appropriate Application Form using BLOCK LETTERS. These instructions are cross-referenced to each section of the Application Form.

**Instructions**

- A** If applying for Broker Options insert the **number** of Broker Options for which you wish to subscribe at Item **A**. Multiply by A\$0.00 to calculate the total Application Monies for Shares and enter the **A\$amount** at Item **B**.

**C** Write your **full name**. Initials are not acceptable for first names.

**D** Enter your **postal address** for all correspondence. All communications to you from the Company will be mailed to the person(s) and address as shown. For joint Applicants, only one address can be entered.

**E** If you are sponsored in CHES by a stockbroker or other CHES participant you may enter your CHES HIN if you would like the allocation to be directed to your HIN. **NB: your registration details provided must match your CHES account exactly.**

**F** Enter your Australian **tax file number** (TFN) or ABN or exemption category, if you are an Australian resident. Where applicable, please enter the TFN/ABN of each joint Applicant. Collection of TFN(s) and ABN(s) is authorised by taxation laws. Quotation of your TFN or ABN is not compulsory and will not affect your Application Form.

**G** Complete payment in accordance with payment instructions provided by the Joint Lead Managers

**H** Enter your **contact details, including name, phone number and e-mail address**, so we may contact you regarding your Application Form or Application Monies.  
By providing an e-mail address you are electing to receive notices of meetings, annual reports and other communications from the Company electronically to the provided e-mail address.

**Payment by BPAY**

You may apply for Broker Options online and pay your Application Monies by BPAY. Applicants wishing to pay by BPAY should complete the online Application Form accompanying the electronic version of the prospectus available at <https://www.investorserve.com.au/navarreoffer> and follow the instructions on the online Application Form. When completing your BPAY payment please ensure you use the specific Biller Code and Unique CRN provided in the online Application Form and confirmation e-mail. If you do not use the correct Biller Code and CRN your Application will not be recognised as valid. It is your responsibility to ensure payment is received by 5:00pm (AEDT) on the Closing Date. Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment and should therefore take this into consideration when making payment. Neither Boardroom Pty Limited nor Navarre Minerals Limited accepts any responsibility for loss incurred through incorrectly completed BPAY payments.

**Correct Form of Registrable Title**

Note that ONLY legal entities can hold the Shares. The Application must be in the name of a natural person(s), companies or other legal entities acceptable to the Company. At least one full given name and surname is required for each natural person. Examples of the correct form of registrable title are set out below.

Type of Investor	Correct Form of Registrable Title	Incorrect Form of Registrable Title
Individual	Mr John David Smith	J D Smith
Company	ABC Pty Ltd	ABC P/L or ABC Co
Joint Holdings	Mr John David Smith & Mrs Mary Jane Smith	John David & Mary Jane Smith
Trusts	Mr John David Smith <J D Smith Family A/C>	John Smith Family Trust
Deceased Estates	Mr Michael Peter Smith <Est Lte John Smith A/C>	John Smith (deceased)
Partnerships	Mr John David Smith & Mr Ian Lee Smith	John Smith & Son
Clubs/Unincorporated Bodies	Mr John David Smith <Smith Investment A/C>	Smith Investment Club
Superannuation Funds	John Smith Pty Limited <J Smith Super Fund A/C>	John Smith Superannuation Fund

**The Broker Offer closes at 5:00 p.m. (AEDT) on 31 October 2024, unless varied in accordance with the Corporations Act and ASX Listing Rules.**

It is not necessary to sign or otherwise execute the Application Form.

**If you have any questions as to how to complete the Application Form, please contact Boardroom Pty Limited on 1300 737 760 within Australia and +61 2 9290 9600 outside Australia.**

**Privacy Statement**

Navarre Minerals Limited advises that Chapter 2C of the Corporations Act requires information about its shareholders (including names, addresses and details of Shares held) to be included in the Company's share register. Information is collected to administer your security holding and if some or all of the information is not collected then it might not be possible to administer your security holding. Your personal information may be disclosed to the Company. To obtain access to your personal information or more information on how the Company collects, stores, uses and disclosures your information please contact the Company at the address or telephone number shown in the Prospectus.

H	Contact telephone number (daytime/work/mobile)	Contact Name
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	E-mail Address	<div></div>

Declaration

✓

have read the Prospectus in full;

✓

have received a copy of the electronic Prospectus or a print out of it;

✓

have completed this Application Form in accordance with the instructions on the form and in the Prospectus.

✓

declare Form and declare that all details and statements made by me/us are complete and accurate;

✓

agree and consent to the Company collecting, holding, using and disclosing my/our personal information in accordance with the Prospectus;

✓

where I/we have been provided information about another individual, warrant that I/we have obtained that individual's consent to the transfer of their information to the Company;

✓

acknowledge that once the Company accepts my/our Application Form, I/we may not withdraw it;

✓

apply for the number of Shares that I/we apply for (or a lower number allocated in a manner allowed under the Prospectus);

✓

acknowledge that my/our Application may be rejected by the Company in its absolute discretion;

✓

authorise the Company and their respective officers and agents to do anything on my/our behalf necessary (including the completion and execution of documents) to enable the Shares to be allocated to me/us;

✓

am/are over 18 years of age;

✓

agree to be bound by the constitution of the Company;

✓

acknowledge that neither the Company nor any person or entity guarantees any particular rate of return on the Shares, nor do they guarantee the repayment of capital;

✓

represent, warrant and agree that I/we am/are not in the United States or a US Person and am/are not acting for the account or benefit of a US Person; and

✓

represent, warrant and agree that I/we have not received this Prospectus outside Australia or New Zealand and am/are not acting on behalf of a person resident outside Australia or New Zealand.

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YOU SHOULD READ THE PROSPECTUS CAREFULLY BEFORE COMPLETING THIS APPLICATION FORM.

Please complete all relevant sections of the appropriate Application Form using BLOCK LETTERS. These instructions are cross-referenced to each section of the Application Form.

Instructions

**A**

If applying for Shares insert the **number** of Shares for which you wish to subscribe at Item **A** (not less than 5,000 Shares representing a minimum investment of \$500.00). Multiply by A\$0.10 to calculate the total Application Monies for Shares and enter the **A\$amount** at Item **B**.

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Write your **full name**. Initials are not acceptable for first names.

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Enter your **postal address** for all correspondence. All communications to you from the Company will be mailed to the person(s) and address as shown. For joint Applicants, only one address can be entered.

**E**

If you are sponsored in CHESS by a stockbroker or other CHESS participant you may enter your CHESS HIN if you would like the allocation to be directed to your HIN. **NB: your registration details provided must match your CHESS account exactly.**

**F**

Enter your Australian **tax file number** (TFN) or ABN or exemption category, if you are an Australian resident. Where applicable, please enter the TFN/ABN of each joint Applicant. Collection of TFN(s) and ABN(s) is authorised by taxation laws. Quotation of your TFN or ABN is not compulsory and will not affect your Application Form.

**G**

Complete payment in accordance with payment instructions provided by the Joint Lead Managers

**H**

Enter your **contact details**, including name, phone number and e-mail address, so we may contact you regarding your Application Form or Application Monies.  
  
By providing an e-mail address you are electing to receive notices of meetings, annual reports and other communications from the Company electronically to the provided e-mail address.

Payment by BPAY

You may apply for Shares online and pay your Application Monies by BPAY. Applicants wishing to pay by BPAY should complete the online Application Form accompanying the electronic version of the prospectus available at <https://www.investorserve.com.au/navarreoffer> and follow the instructions on the online Application Form. When completing your BPAY payment please ensure you use the specific Biller Code and Unique CRN provided in the online Application Form and confirmation e-mail. If you do not use the correct Biller Code and CRN your Application will not be recognised as valid. It is your responsibility to ensure payment is received by 5:00pm (AEDT) on the Closing Date. Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment and should therefore take this into consideration when making payment. Neither Boardroom Pty Limited nor Navarre Minerals Limited accepts any responsibility for loss incurred through incorrectly completed BPAY payments.

Correct Form of Registrable Title

Note that ONLY legal entities can hold the Shares. The Application must be in the name of a natural person(s), companies or other legal entities acceptable to the Company. At least one full given name and surname is required for each natural person. Examples of the correct form of registrable title are set out below.

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Company	ABC Pty Ltd	ABC P/L or ABC Co
Joint Holdings	Mr John David Smith & Mrs Mary Jane Smith	John David & Mary Jane Smith
Trusts	Mr John David Smith <J D Smith Family A/C>	John Smith Family Trust
Deceased Estates	Mr Michael Peter Smith <Est Lte John Smith A/C>	John Smith (deceased)
Partnerships	Mr John David Smith & Mr Ian Lee Smith	John Smith & Son
Clubs/Unincorporated Bodies	Mr John David Smith <Smith Investment A/C>	Smith Investment Club
Superannuation Funds	John Smith Pty Limited <J Smith Super Fund A/C>	John Smith Superannuation Fund

The Offer closes at 5:00 p.m. (AEDT) on 31 October 2024, unless varied in accordance with the Corporations Act and ASX Listing Rules.

It is not necessary to sign or otherwise execute the Application Form.

If you have any questions as to how to complete the Application Form, please contact Boardroom Pty Limited on 1300 737 760 within Australia and +61 2 9290 9600 outside Australia.

Privacy Statement

Navarre Minerals Limited advises that Chapter 2C of the Corporations Act requires information about its shareholders (including names, addresses and details of Shares held) to be included in the Company's share register. Information is collected to administer your security holding and if some or all of the information is not collected then it might not be possible to administer your security holding. Your personal information may be disclosed to the Company. To obtain access to your personal information or more information on how the Company collects, stores, uses and disclosures your information please contact the Company at the address or telephone number shown in the Prospectus.





Declaration

- ✓ have read the Prospectus in full;
- ✓ have received a copy of the electronic Prospectus or a print out of it;
- ✓ have received a personalised invitation from the Company to participate in the Priority Offer;
- ✓ have completed this Application Form in accordance with the instructions on the form and in the Prospectus;
- ✓ declare that the Application Form and all details and statements made by me/us are complete and accurate;
- ✓ agree and consent to the Company collecting, holding, using and disclosing my/our personal information in accordance with the Prospectus;

By submitting this Application Form with your Application Monies, I/we declare that I/we:

- ✓ where I/we have been provided information about another individual, warrant that I/we have obtained that individual's consent to the transfer of their information to the Company;
- ✓ acknowledge that once the Company (as applicable) accepts my/our Application Form, I/we may not withdraw it;
- ✓ apply for the number of Shares that I/we apply for (or a lower number allocated in a manner allowed under the Prospectus);
- ✓ acknowledge that my / our Application may be rejected or scaled back by the Company (as applicable) in its absolute discretion;
- ✓ authorise the Company and their respective officers and agents to do anything on my/our behalf necessary (including the completion and execution of documents) to enable the Shares to be allocated to me/us;
- ✓ am/are over 18 years of age;
- ✓ agree to be bound by the constitution of the Company;
- ✓ acknowledge that neither the Company, nor any person or entity guarantees any particular rate of return on the Shares, nor do they guarantee the repayment of capital;
- ✓ represent, warrant and agree that I/we am/are not in the United States or a US Person and am/are not acting for the account or benefit of a US Person;
- ✓ represent, warrant and agree that I/we have not received this Prospectus outside Australia or New Zealand and am/are not acting on behalf of a person resident outside Australia or New Zealand unless prior consent is obtained from the Company and local laws permit me/us to access the Prospectus;

Guide to the Application Form

YOU SHOULD READ THE PROSPECTUS CAREFULLY BEFORE COMPLETING THIS APPLICATION FORM.

Please complete all relevant sections of the appropriate Application Form using BLOCK LETTERS. These instructions are cross-referenced to each section of the Application Form.

Instructions

- A** If applying for Shares insert the **number** of Shares for which you wish to subscribe at Item **A** (not less than 5,000 Shares representing a minimum investment of \$500.00). Multiply by A\$0.10 to calculate the total Application Monies for Shares and enter the **A\$amount** at Item **B**.
- C** Write your **full name**. Initials are not acceptable for first names.
- D** Enter your **postal address** for all correspondence. All communications to you from the Company will be mailed to the person(s) and address as shown. For joint Applicants, only one address can be entered.
- E** If you are sponsored in CHESS by a stockbroker or other CHESS participant you may enter your CHESS HIN if you would like the allocation to be directed to your HIN. **NB: your registration details provided must match your CHESS account exactly.**
- F** Enter your Australian tax file number ("TFN") or ABN or exemption category, if you are an Australian resident. Where applicable, please enter the TFN/ABN of each joint Applicant. Collection of TFNs is authorised by taxation laws. Quotation of your TFN is not compulsory and will not affect your Application Form. However, if no TFN is quoted your dividends and distributions may be taxed at the highest marginal tax rate plus medicare levy.
- G** Australian Applicants must apply online at <https://www.investorserve.com.au/navarreoffer> and pay by BPAY®. See instructions below. Applicants in New Zealand, and potentially other jurisdictions, will be provided with instructions on how to pay their Application Monies in their personalised letter pursuant to which they received an invitation to participate in the Priority Offer.
- H** Enter your **contact details, including name, phone number and e-mail address**, so we may contact you regarding your Application Form or Application Monies. By providing an e-mail address you are electing to receive all available shareholder communications from the Company electronically to the provided e-mail address.

Payment by BPAY®

Australian resident Applicants may apply for Shares online and pay your Application Monies by BPAY®. Applicants should complete the online Application Form accompanying the electronic version of the Prospectus available at <https://www.investorserve.com.au/navarreoffer> and follow the instructions on the online Application Form. When completing your BPAY® payment please ensure you use the specific Biller Code and Unique CRN provided in the online Application Form and confirmation e-mail. If you do not use the correct Biller Code and CRN your Application will not be recognised as valid. It is your responsibility to ensure payment is received by 5:00pm (AEDT) on the Closing Date for the Priority Offer **being 5.00pm on 24 October 2024**. Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment and should therefore take this into consideration when making payment. Neither the Share Registry nor the Company accepts any responsibility for loss incurred through incorrectly completed BPAY® payments.

Correct Form of Registrable Title

Note that ONLY legal entities can hold the Shares. The Application must be in the name of a natural person(s), companies or other legal entities acceptable to the Company. At least one full given name and surname is required for each natural person. Examples of the correct form of registrable title are set out below.

Type of Investor	Correct Form of Registrable Title	Incorrect Form of Registrable Title
Individual	Mr John David Smith	J D Smith
Company	ABC Pty Ltd	ABC P/L or ABC Co
Joint Holdings	Mr John David Smith & Mrs Mary Jane Smith	John David & Mary Jane Smith
Trusts	Mr John David Smith <J D Smith Family A/C>	John Smith Family Trust
Deceased Estates	Mr Michael Peter Smith <Est Lte John Smith A/C>	John Smith (deceased)
Partnerships	Mr John David Smith & Mr Ian Lee Smith	John Smith & Son
Clubs/Unincorporated Bodies	Mr John David Smith <Smith Investment A/C>	Smith Investment Club
Superannuation Funds	John Smith Pty Limited <J Smith Super Fund A/C>	John Smith Superannuation Fund

The Priority Offer closes at **5:00 p.m. (AEDT) on 24 October 2024**, unless varied in accordance with the Corporations Act and ASX Listing Rules. It is not necessary to sign or otherwise execute the Application Form.

If you have any questions as to how to complete the Application Form, please contact Boardroom Pty Limited on 1300 737 760 (within Australia) and +61 2 9290 9600 (outside Australia).

Privacy Statement

The Company advises that Chapter 2C of the Corporations Act requires information about its shareholders (including names, addresses and details of shares held) to be included in the Company's share register. Information is collected to administer your security holding and if some or all of the information is not collected then it might not be possible to administer your security holding. Your personal information may be disclosed to the Company. To obtain access to your personal information or more information on how the Company collects, stores, uses and disclosures your information please contact the Company at the address or telephone number shown in the Prospectus.