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

VOLUNTARY ADMINISTRATION

During the quarter, the Navarre Group of Companies (the Group) continued under External Administration in accordance with the Deed of Company Arrangement (DOCA) as executed on 18 October 2023.

PROJECTS AND EXPLORATION

During the quarter ended December 2023, there were no activities on the Group's tenements.

CORPORATE

On 18 October 2023, the DOCA agreed to in September at the Second Meeting of Creditors was signed and executed by the Directors as deed proponents. Under the DOCA the remaining mineral tenements were to be subject to a competitive sale process conducted by the external administrator and the eventual recapitalisation of Navarre Minerals Limited (the Company) was envisaged.

On 21 November 2023, The Deed Administrator formally launched the Mining Tenement Sale by circulating an Initial Information Pack to interested parties.

On 4 December 2023, Non-Executive Director and Deed Proponent Mr James Gurry loaned the Deed Administrator $60,000 to cover the payment by the Company of legal and other fees incurred in relation to the DOCA. This loan is expected to be settled in cash or shares subject to agreement with Mr Gurry, the board and shareholder approval.

At 31 December 2023, books and records of the Administrators indicate Navarre Minerals Limited had cash balances of $85k.

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

- Employee, administration and corporate costs – ($126k);
- Net funds received from Navarre Minerals Queensland Pty Ltd and the Mt Carlton operations - $25k; and

- Proceeds from borrowings - $60k.

PAYMENTS TO RELATED PARTIES AND THEIR ASSOCIATES

In the December 2023 quarter no salaries or fees (including superannuation) were paid to related parties and their associates.

This announcement is approved for release by:

The Directors of Navarre Minerals Limited

For further information please contact:

James.Gurry@navarre.com.au

Ph: (03) 9692 7222

NAVARRE MINERALS

MINERAL TENEMENT PORTFOLIO

The mineral tenement holding of the Navarre Minerals Limited Group as of **31 December 2023** was:

Name	Tenement	Tenure Type	Status	NML Group Interest
STAWELL CORRIDOR GOLD PROJECT (south of Stawell, Victoria)				
Ararat	EL 5476	Exploration Licence	Granted	100%
Tatyoon	EL 5480	Exploration Licence	Granted	100%
Glenlyle	EL 5497	Exploration Licence	Granted	100%
Long Gully	EL 6525	Exploration Licence	Granted - Renewal Pending	100%
Westgate	EL 6526	Exploration Licence	Granted - Renewal Pending	100%
Petticoat Gully	EL 6527	Exploration Licence	Granted - Renewal Pending	100%
Dutton	EL 6528	Exploration Licence	Granted - Renewal Pending	100%
Eastern Maar	*ELA 6530*	*Exploration Licence*	*Application*	*0%*
Langi Logan	EL 6702	Exploration Licence	Granted - Renewal Pending	100%
Langi Logan West	EL 6745	Exploration Licence	Granted	100%
Margaret Gully	*ELA 6843*	*Exploration Licence*	*Application*	*0%*
Mininera	EL 7125	Exploration Licence	Granted	100%
Tatyoon North	EL 7743	Exploration Licence	Granted	100%
TANDARRA GOLD PROJECT (north of Bendigo, Victoria) – JV with Catalyst Metals Limited (CYL)				
Tandarra	RL 6660	Retention Licence	Granted	49%
ST ARNAUD GOLD PROJECT (north of Stawell, Victoria)				
St Arnaud	EL 6556	Exploration Licence	Granted	100%
Lord Nelson	EL 6819	Exploration Licence	Granted	100%
St Arnaud East	EL 7431	Exploration Licence	Granted	100%
St Arnaud West	EL 7436	Exploration Licence	Granted	100%
Donald	EL 7496	Exploration Licence	Granted	100%
Jeffcott	EL 7567	Exploration Licence	Granted	100%
Donald	EL 8117	Exploration Licence	Granted	100%
STAVELY ARC PROJECT (west of Stawell, Victoria)				
Black Range	EL 4590	Exploration Licence	Granted	100%[1]
Stavely	EL 5425	Exploration Licence	Granted	20%[2]
JUBILEE GOLD PROJECT (west of Ballarat, Victoria)				
Jubilee	EL 6689	Exploration Licence	Granted	100%
Ballarat	*ELA 7538*	*Exploration Licence*	*Application*	*0%*
Ballarat	*ELA 7539*	*Exploration Licence*	*Application*	*0%*
East Jubilee	ELA 7748	Exploration Licence	Granted	100%
Snake Valley	*ELA 7751*	*Exploration Licence*	*Application*	*0%*
Nintingbool	ELA 7752	Exploration Licence	Granted	100%

[1] *As part of the sale of the Black Range tenement, EL 4590 is in the process of being transferred to Resource Base Limited.*

[2] *To be Transferred to Stavely Minerals Limited*

Forward Looking Statements

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

Appendix 5B

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

Name of entity
Navarre Minerals Limited

ABN	Quarter ended ("current quarter")
66 125 140 105	31 December 2023

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers (net of GST)	6	11
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production (net of GST)	-	-
	(d) staff costs (excluding those allocated to production and exploration)	-	(6)
	(e) administration and corporate costs (net of GST)	(126)	(241)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1	1
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material) Funds received from Navarre Minerals Queensland Pty Ltd and the Mt Carlton operations totalling $156k offset by payments in relation to the voluntary administration $37k	35	119
1.9	**Net cash from / (used in) operating activities**	**(84)**	**(116)**
2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation capitalised	(10)	(36)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
	(e) investments	-	-
	(f) other non-current assets (mine properties and development)	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	42
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(10)**	**6**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	60	105
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (repayment of lease liability)	-	-
3.10	**Net cash from / (used in) financing activities**	**60**	**105**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	119	90
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(84)	(116)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(10)	6

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	60	105
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**85**	**85**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	85	119
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (term deposit)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**85**	**119**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1 (note 6)	-
6.2	Aggregate amount of payments to related parties and their associates included in item 2 (note 6)	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	12,449	12,449
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	105	105
7.4	**Total financing facilities**	12,554	12,554

7.5	**Unused financing facilities available at quarter end**	0

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

At 31 December 2023, there was no cash or bank balances under the control of the directors.

Financing facilities comprised of:

- Funding facility with Glencore International AG executed in December 2022. Amount owing to US$5M (A$6.8m). This facility had a maturity date of 30 June 2023.
- Funding facility with Lind Group Fund II, LP (Lind) executed in March 2023, under which Navarre received $5M in exchange for $5.6M in credit which may be used by Lind to subscribe for fully paid shares in Navarre over the duration of the two year facility.

Financing Facilities taken out during the period of Administration:

- **PAC Partners Loan.** In agreement with the Administrator and for the purpose of preventing the delisting of NML from the ASX, PAC Partners Securities (the employer of Mr Gurry, a non-executive director at the time) advanced the Company in August 2023 an amount of $44,618 to enable the payment of outstanding ASX fees. Key terms of the loan were repayment by Administrator as an expense of the administration should the Company be sold to a 3rd party, or in the event of a successful Deed of Company Arrangement lead by the directors, terms were 12 months and 15% fee paid by the Company from funds raised by the directors.
- **Director Loan (Gurry):** in December 2023 Mr Gurry advanced the Company during the period of Administration $60,000 to meet legal fees and other expenses in relation to the agreed Deed of Company Arrangement. This loan is expected to be settled via share issue or cash, subject to agreement with Mr Gurry, board approval and shareholder approval.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(84)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(84)
8.4	Cash and cash equivalents at quarter end (item 4.6)	85
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	85
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	1

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:		
	8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer:	*No. During the quarter, Navarre Minerals Limited continued under External Administration in accordance with the Deed of Company Arrangement (DOCA) as executed on 18 October 2023.*	
	8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer:	*The DOCA executed on 18 October 2023 envisages the recapitalisation of Navarre Minerals Limited over the ensuing months.*	
	8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Answer:	*The DOCA executed on 18 October 2023 envisages the recapitalisation of Navarre Minerals Limited over the ensuing months.*	
	Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.		

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 10 July 2024

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

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.