

NAVARRE MINERALS LIMITED (ACN 125 140 105)
BLACK RANGE METALS PTY LTD (ACN 158 123 687)
LODDON GOLD PTY LTD (ACN 640 282 882)
NORTH CENTRAL GOLD EXPLORATION PTY LTD (ACN 640 554 516)
TANDARRA GOLD PTY LTD (ACN 640 554 534)
WESTERN VICTORIA GOLD PTY LTD (ACN 641 639 018)
(ALL ADMINISTRATORS APPOINTED)
(COLLECTIVELY REFERRED TO AS 'THE COMPANIES')

MINUTES FOR SECOND MEETING OF CREDITORS
HELD ON ZOOM
ON MONDAY, 24 JULY 2023 AT 3:00PM (AEST)

Chairperson	<p>The Chairperson introduced themselves as one of the Joint and Several Administrators of the Company, together with Andrew Sallway and Andrew Fielding. The Chairperson advised that they were appointed by a resolution of the Directors on Monday, 19 June 2023.</p> <p>The Chairperson further advised that under section 75-50 of the <i>Insolvency Practice Rules (Corporations) 2016</i> (IPR), at a meeting convened under section 439A of the <i>Corporations Act 2001</i>, by the external administrator of a company under external administration, the external administrator must preside the meeting. As such, the Chairperson declared that they would chair the meeting.</p> <p>The Chairperson advised that the meeting was being held digitally and that creditor attendance was recorded via the creditor portal. The Chairperson also advised that the meeting was being recorded for the purpose of accurate recording of the meeting minutes.</p>						
Opening	The Chairperson opened the meeting at 3:00 pm (AEST).						
Concurrent Meetings	The Chairperson advised that the affairs of the Companies were sufficiently related, and it was efficient for all meetings to be held concurrently. Therefore, the Chairperson declared that they would hold the meetings of the Companies concurrently.						
Present	<p>The Chairperson confirmed the presence of all meeting attendees as follows:</p> <table style="width: 100%; border: none;"> <tr> <td style="width: 50%;">Duncan Clubb</td> <td style="width: 50%;">Chairperson</td> </tr> <tr> <td>Nathan Moxey</td> <td>Minutes Secretary (BDO Representative)</td> </tr> <tr> <td>Creditors</td> <td>Per Annexure A</td> </tr> </table> <p>The Chairperson advised that a list of the creditors in attendance would be made available to creditors upon request.</p>	Duncan Clubb	Chairperson	Nathan Moxey	Minutes Secretary (BDO Representative)	Creditors	Per Annexure A
Duncan Clubb	Chairperson						
Nathan Moxey	Minutes Secretary (BDO Representative)						
Creditors	Per Annexure A						
Purpose of meeting	<p>The Chairperson advised that the purpose of the meeting was to:</p> <ul style="list-style-type: none"> • Consider the voluntary administrator's report and any other matters raised relating to the Companies' futures and then resolve either that for each company: <ul style="list-style-type: none"> a. the administration should end; or b. the Company be wound up; or c. a deed of company arrangement be executed; or 						

	<p>d. the meeting be adjourned.</p> <ul style="list-style-type: none"> Consider and, if thought fit, approve the Administrator's remuneration. <p>The Chairperson provided that other relevant business could also be discussed.</p>
Electronic facilities	<p>The Chairperson advised that the notice of electronic facilities had been given pursuant to IPR s75-35, and the electronic facilities were available and operating.</p> <p>The Chairperson further advised that participants using the electronic facilities were taken to be present in person at the meeting pursuant to IPR s75-75 and included in the record of persons present, which will form part of the minutes of the meeting and lodged with ASIC.</p>
Proofs of debt and proxies	<p>The Chairperson advised that they had received proxies for the meeting as outlined in Annexure A.</p> <p>The Chairperson further advised that:</p> <ul style="list-style-type: none"> Proofs of debt had been assessed in accordance with IPR s75-85 s75-100, and the creditors participating in the meeting had proofs of debt admitted for voting purposes. Proxies have been received and are in order in accordance with IPR s75-150 and valid for this meeting only. Those present may inspect the proxies. Proofs of debt and the voting register would be made available to creditors upon request after the meeting.
Quorum	<p>The Chairperson declared that a quorum is present for each of the Companies pursuant to IPR s75-105 as at least two creditors are present at the meeting in person, by proxy, by power of attorney or participating by electronic means.</p>
Notice of meeting	<p>The Chairperson tabled a copy of the Notice of Meeting and advised that it was made available by electronic means to all known creditors on 17 July 2023 in accordance with IPR s75-10 to s75-25. It was also published on the ASIC Insolvency Notices website on 17 July 2023 in accordance with IPR s75-40.</p>
Time and Place	<p>The Chairperson declared that the meeting was held at a time and place considered convenient to the majority of creditors in accordance with IPR s75-30.</p>
Administrators' report	<p>The Chairperson tabled the Administrators' report to creditors dated 17 July 2023, which included a remuneration approval report.</p> <p>The Chairperson advised that they take the report as read and provide an update as follows:</p> <p><u>Conduct of the Administration</u></p> <p>In their role, the Administrators have:</p> <ul style="list-style-type: none"> Taken control of the Companies; undertaken an urgent assessment of the position of the Companies; Liaised with the receivers and managers of Navarre Minerals Queensland in relation to issues that concern the broader group of Companies; Convened and held the first creditors' meeting on 29 June 2023;

	<ul style="list-style-type: none"> • Corresponded with creditors regarding the Companies' business, their outstanding claims and the administration process; • Undertook investigations into the affairs of the Companies; and • Prepared the second report to creditors pursuant to section s439A of the Act and IPR 75-225. <p><u>DOCA Proposal and Administrators Recommendation</u></p> <p>The Chairperson advised that there had been discussions with the potential proponents of a deed of company arrangement (DOCA). The Chairperson further noted that the creditors' report for the Company did not go into detail on the potential DOCA as it was insufficiently developed to allow a reasonable analysis by the Administrators.</p> <p>The Chairperson advised creditors that the potential DOCA proponent had requested additional time to allow the DOCA proposal to be formulated. The Chairperson noted that given the potential DOCA might offer a better return to creditors, it was their intention to adjourn the meeting for up to 45 business days in accordance with IPR 75-140. The Chairperson further noted that this was a power the Administrator has under the Corporations Act.</p> <p>The Chairperson noted that in their investigations to date, they had not identified anything that would guarantee a better outcome for creditors under a liquidation scenario, and as such, it was worthwhile allowing additional time for a DOCA to be developed.</p> <p>The Chairperson noted that in adjourning the meeting, employees would not be able to access the Government's Fair Entitlement's Guarantee (FEG) scheme unless the Companies are placed in liquidation. The Chairperson added that they understood that for complex matters, the FEG scheme had been taking 3-4 months to address employee claims. As such, the Chairperson had taken this into consideration and noted if a DOCA were successful, there was a potential for employees to receive their entitlements sooner.</p>
<p>Questions and Answers</p>	<p>The Chairperson asked if any creditors present have any questions.</p> <p><u>Question One:</u></p> <p>Charles Tannous, representing the Australian Taxation Office (ATO), asked whether the potential DOCA would be a pooled DOCA between the six Companies.</p> <p>The Chairperson advised that it was too early to provide a definitive answer. However, they noted that they expect it would be a pooled DOCA.</p> <p>The Chairperson noted that because they were not trading businesses, there are minimal creditors in the subsidiary companies Black Range Metals, Loddon Gold, North Central Gold Exploration, Tandarra Gold and Western Victoria Gold. The Chairperson also noted that the ATO is a creditor in these entities through a cross-guarantee.</p> <p><u>Question Two:</u></p> <p>Charles Tannous, representing the ATO, asked whether there was any outstanding superannuation.</p> <p>The Chairperson advised that they believed there was.</p>

	<p><u>Question Three:</u></p> <p>Charles Tannous, representing the ATO, noted that the proofs of debt provided by the ATO did not include any outstanding superannuation. As such, they requested that if the Administrators identify any outstanding superannuation, they notify the ATO to provide an updated proof of debt.</p> <p>The Chairperson noted their request and advised that there were employees in Navarre Minerals Limited who had outstanding superannuation. The Chairperson further advised that creditors would be notified once the calculation of outstanding entitlements was completed.</p> <p><u>Question Four:</u></p> <p>Charles Tannous, representing the ATO, noted that as part of any DOCA proposal, outstanding lodgements would need to be completed.</p> <p>The Chairperson acknowledged the ATO's comment.</p>
Resolutions	The Chairperson advised that they would propose several resolutions regarding the Administrators' remuneration from the date of their appointment to 7 July 2023.
Voting	<p>The Chairperson advised that in line with ASIC's guidance, the voting at a virtual meeting must be conducted by poll. Further, where a poll decides a resolution in accordance with IPR s75-115, then a majority in number and a majority in value of creditors is required for the resolution to pass.</p> <p>The Chairperson advised that they would vote using the general proxies as appropriate or special proxies as directed. They would not use a general proxy to vote in favour of any resolution which would place themselves, their partners or BDO in a position to receive any remuneration (directly or indirectly) out of the assets of the companies pursuant to IPR s75-97.</p> <p>The Chairperson advised that where there is not a majority in both number and value, then no result is reached. If no result is reached, the Chairperson provided that they may exercise a casting vote in favour of the resolution or against the resolution or may abstain.</p> <p>The Chairperson advised that they would not exercise a casting vote in relation to remuneration (IPR s75-115 (4)) and would inform the meeting of any reasons for exercising or not exercising a casting vote, which would be included in the minutes pursuant to IPR s75-115(6).</p> <p>The Chairperson noted that a list of the attendees and resolutions would be available upon request after the meeting.</p>
Resolution 1	<p>The Chairperson proposed the following resolution to the meeting:</p> <p><u>Navarre Minerals Limited</u></p> <p>The Voluntary Administrators' Remuneration <i>"Approval of the remuneration of the Administrators for the period 19 June 2023 to 7 July 2023, determined at a sum equal to the costs of time spent by the Administrators and their partners and staff, calculated at the hourly rates as detailed in the Business Restructuring Corporate Rates as at 1 July 2022 and 1 July 2023, being \$44,354.00, exclusive of GST, and that the Administrators can draw the remuneration on a monthly basis or as required."</i></p>

	<p>The outcome of the poll was:</p> <table border="1" data-bbox="416 241 1318 461"> <thead> <tr> <th></th> <th>Number</th> <th>Value</th> </tr> </thead> <tbody> <tr> <td>In favour</td> <td>10</td> <td>32,450,923.83</td> </tr> <tr> <td>Against</td> <td>0</td> <td>0</td> </tr> <tr> <td>Abstained</td> <td>3</td> <td>21,129.16</td> </tr> </tbody> </table> <p>The Chairperson declared that the as both number and value had voted in favour of the resolution, the resolution had passed.</p>		Number	Value	In favour	10	32,450,923.83	Against	0	0	Abstained	3	21,129.16
	Number	Value											
In favour	10	32,450,923.83											
Against	0	0											
Abstained	3	21,129.16											
Resolution 2	<p>The Chairperson proposed the following resolution to the meeting:</p> <p><u>Black Range Metals Pty Ltd</u></p> <p>The Voluntary Administrators' Remuneration <i>"Approval of the remuneration of the Administrators for the period 19 June 2023 to 7 July 2023, determined at a sum equal to the costs of time spent by the Administrators and their partners and staff, calculated at the hourly rates as detailed in the Business Restructuring Corporate Rates as at 1 July 2022 and 1 July 2023, being \$4,995.00, exclusive of GST, and that the Administrators can draw the remuneration on a monthly basis or as required."</i></p> <p>The outcome of the poll was:</p> <table border="1" data-bbox="416 983 1318 1202"> <thead> <tr> <th></th> <th>Number</th> <th>Value</th> </tr> </thead> <tbody> <tr> <td>In favour</td> <td>1</td> <td>267,162.66</td> </tr> <tr> <td>Against</td> <td>0</td> <td>0</td> </tr> <tr> <td>Abstained</td> <td>1</td> <td>326,934.22</td> </tr> </tbody> </table> <p>The Chairperson declared that the as both number and value had voted in favour of the resolution, the resolution had passed.</p>		Number	Value	In favour	1	267,162.66	Against	0	0	Abstained	1	326,934.22
	Number	Value											
In favour	1	267,162.66											
Against	0	0											
Abstained	1	326,934.22											
Resolution 3	<p>The Chairperson proposed the following resolution to the meeting:</p> <p><u>Loddon Gold Pty Ltd</u></p> <p>The Voluntary Administrators' Remuneration <i>"Approval of the remuneration of the Administrators for the period 19 June 2023 to 7 July 2023, determined at a sum equal to the costs of time spent by the Administrators and their partners and staff, calculated at the hourly rates as detailed in the Business Restructuring Corporate Rates as at 1 July 2022 and 1 July 2023, being \$4,896.00, exclusive of GST, and that the Administrators can draw the remuneration on a monthly basis or as required."</i></p> <p>The outcome of the poll was:</p> <table border="1" data-bbox="416 1709 1318 1928"> <thead> <tr> <th></th> <th>Number</th> <th>Value</th> </tr> </thead> <tbody> <tr> <td>In favour</td> <td>1</td> <td>267,162.66</td> </tr> <tr> <td>Against</td> <td>0</td> <td>0</td> </tr> <tr> <td>Abstained</td> <td>2</td> <td>579,486.60</td> </tr> </tbody> </table> <p>The Chairperson declared that the as both number and value had voted in favour of the resolution, the resolution had passed.</p>		Number	Value	In favour	1	267,162.66	Against	0	0	Abstained	2	579,486.60
	Number	Value											
In favour	1	267,162.66											
Against	0	0											
Abstained	2	579,486.60											

Resolution 4	<p>The Chairperson proposed the following resolution to the meeting:</p> <p><u>North Central Gold Exploration Pty Ltd</u></p> <p>The Voluntary Administrators' Remuneration <i>"Approval of the remuneration of the Administrators for the period 19 June 2023 to 7 July 2023, determined at a sum equal to the costs of time spent by the Administrators and their partners and staff, calculated at the hourly rates as detailed in the Business Restructuring Corporate Rates as at 1 July 2022 and 1 July 2023, being \$5,112.00, exclusive of GST, and that the Administrators can draw the remuneration on a monthly basis or as required."</i></p> <p>The outcome of the poll was:</p> <table border="1" data-bbox="416 607 1318 824"> <thead> <tr> <th></th> <th>Number</th> <th>Value</th> </tr> </thead> <tbody> <tr> <td>In favour</td> <td>1</td> <td>267,162.66</td> </tr> <tr> <td>Against</td> <td>0</td> <td>0</td> </tr> <tr> <td>Abstained</td> <td>2</td> <td>5,325,365.58</td> </tr> </tbody> </table> <p>The Chairperson declared that the as both number and value had voted in favour of the resolution, the resolution had passed.</p>		Number	Value	In favour	1	267,162.66	Against	0	0	Abstained	2	5,325,365.58
	Number	Value											
In favour	1	267,162.66											
Against	0	0											
Abstained	2	5,325,365.58											
Resolution 2	<p>The Chairperson proposed the following resolution to the meeting:</p> <p><u>Tandarra Gold Pty Ltd</u></p> <p>The Voluntary Administrators' Remuneration <i>"Approval of the remuneration of the Administrators for the period 19 June 2023 to 7 July 2023, determined at a sum equal to the costs of time spent by the Administrators and their partners and staff, calculated at the hourly rates as detailed in the Business Restructuring Corporate Rates as at 1 July 2022 and 1 July 2023, being \$4,896.00, exclusive of GST, and that the Administrators can draw the remuneration on a monthly basis or as required."</i></p> <p>The outcome of the poll was:</p> <table border="1" data-bbox="416 1330 1318 1547"> <thead> <tr> <th></th> <th>Number</th> <th>Value</th> </tr> </thead> <tbody> <tr> <td>In favour</td> <td>1</td> <td>267,162.66</td> </tr> <tr> <td>Against</td> <td>0</td> <td>0</td> </tr> <tr> <td>Abstained</td> <td>1</td> <td>636.00</td> </tr> </tbody> </table> <p>The Chairperson declared that the as both number and value had voted in favour of the resolution, the resolution had passed.</p>		Number	Value	In favour	1	267,162.66	Against	0	0	Abstained	1	636.00
	Number	Value											
In favour	1	267,162.66											
Against	0	0											
Abstained	1	636.00											
Resolution 6	<p>The Chairperson proposed the following resolution to the meeting:</p> <p><u>Western Victoria Gold Pty Ltd</u></p> <p>The Voluntary Administrators' Remuneration <i>"Approval of the remuneration of the Administrators for the period 19 June 2023 to 7 July 2023, determined at a sum equal to the costs of time spent by the Administrators and their partners and staff, calculated at the hourly rates as detailed in the Business Restructuring Corporate Rates as at 1 July 2022 and 1 July 2023, being \$4,389.00, exclusive of GST, and that the Administrators can draw the remuneration on a monthly basis or as required."</i></p>												

	<p>The outcome of the poll was:</p> <table border="1"> <thead> <tr> <th></th> <th>Number</th> <th>Value</th> </tr> </thead> <tbody> <tr> <td>In favour</td> <td>1</td> <td>267,162.66</td> </tr> <tr> <td>Against</td> <td>0</td> <td>0</td> </tr> <tr> <td>Abstained</td> <td>2</td> <td>19,645,259.57</td> </tr> </tbody> </table> <p>The Chairperson declared that the as both number and value had voted in favour of the resolution, the resolution had passed.</p>		Number	Value	In favour	1	267,162.66	Against	0	0	Abstained	2	19,645,259.57
	Number	Value											
In favour	1	267,162.66											
Against	0	0											
Abstained	2	19,645,259.57											
Questions	<p>The Chairperson opened the meeting to questions.</p> <p><u>Question One:</u></p> <p>Annalise Andrews, representing the Minister for Energy and Resources in the State of Victoria, noted that due to technical difficulties, they were unable to hear parts of the resolutions.</p> <p>The Chairperson acknowledged their comments and provided an overview of each resolution that had been voted on.</p> <p><u>Question Two:</u></p> <p>David Coventry, an employee, asked whether the administrator could provide further details on the intercompany loans described in the report.</p> <p>The Chairperson advised that the loans were from the head entity Navarre Minerals Limited to the subsidiaries. The Chairperson noted that they had not investigated the loans in great detail. However, they were of the understanding that they were likely in relation to the capital the head entity had raised and invested in the subsidiary entities for tenement exploration. The Chairperson added that these investments had been recorded as loans between the Companies rather than equity investments.</p>												
Adjournment of Meeting	<p>There being no further questions, pursuant to IPR 75-140(1) and IPR 75-140(3), the Chairperson advised that they would adjourn the meeting for up to 45 business days, noting that if the meeting can be held sooner, it would be, or that if it becomes apparent that a DOCA proposal is not forthcoming, then a reconvened meeting would be held as soon as possible.</p> <p>The Chairperson declared the meeting adjourned at 3:22 pm (AEST).</p>												



Duncan Clubb
Chairperson

Annexure A - Attendance Register

Navarre Minerals Limited

Creditor Name	Proxy Type	Proxy Holder	Proof of Debt	Voting Admission
BULLION MEDIA PTY LTD	General Proxy	The Chairperson	7,656.00	7,656.00
EIGHTY EDWARDS PTY LTD	General Proxy	The Chairperson	11,962.50	11,962.50
James Frederick Gurry	Special Proxy	The Chairperson	4,440.00	4,440.00
Kevin Wilson	Self Represented	Creditor Personally	2,244.53	2,244.53
Ian John Holland	Special Proxy	The Chairperson	15,833.00	1.00
Lisa Campbell	Special Proxy	The Chairperson	69,300.00	69,300.00
CONQUEST MINING PTY LIMITED	General Proxy	Chris Prestwich	31,952,513.00	31,952,513.00
Geoff McDermott	Self Represented	Creditor Personally	360,946.00	1.00
Jing Tang	Self Represented	Creditor Personally	2,000.00	1.00
Australian Taxation Office	General Proxy	Charles Tannous	422,421.30	422,421.30
Minister for Energy and Resources in the State of Victoria	Special Proxy	Annalise Andrews	1,508.66	1,508.66
Ms Sarah C Cochrane	Self Represented	Creditor Personally	8,354.40	1.00
Richard John Buerger	Self Represented	Creditor Personally	14,080.00	1.00
Amanda Marie Bullock	Self Represented	Creditor Personally	2,848.05	1.00
BOON KWANG (ALVIN) KWEK	Self Represented	Creditor Personally	321.58	1.00

Black Range Metals Pty Ltd

Creditor Name	Proxy Type	Proxy Holder	Proof of Debt	Voting Admission
Navarre Minerals Limited	General Proxy	The Chairperson	326,934.22	326,934.22
Australian Taxation Office	General Proxy	Charles Tannous	267,162.66	267,162.66

Loddon Gold Pty Ltd

Creditor Name	Proxy Type	Proxy Holder	Proof of Debt	Voting Admission
Navarre Minerals Limited	General Proxy	The Chairperson	578,326.09	578,326.09
Australian Taxation Office	General Proxy	Charles Tannous	267,162.66	267,162.66
Minister for Energy and Resources in the State of Victoria	Special Proxy	Annalise Andrews	1,160.51	1,160.51

North Central Gold Exploration Pty Ltd

Creditor Name	Proxy Type	Proxy Holder	Proof of Debt	Voting Admission
Navarre Minerals Limited	General Proxy	The Chairperson	5,307,093.46	5,307,093.46
Australian Taxation Office	General Proxy	Charles Tannous	267,162.66	267,162.66
Minister for Energy and Resources in the State of Victoria	Special Proxy	Annalise Andrews	18,272.12	18,272.12

Tandarra Gold Pty Ltd

Creditor Name	Proxy Type	Proxy Holder	Proof of Debt	Voting Admission
Navarre Minerals Limited	General Proxy	The Chairperson	636.00	636.00
Australian Taxation Office	General Proxy	Charles Tannous	267,162.66	267,162.66

Western Victoria Gold Pty Ltd

Creditor Name	Proxy Type	Proxy Holder	Proof of Debt	Voting Admission
Navarre Minerals Limited	General Proxy	The Chairperson	19,637,252.04	19,637,252.04
Australian Taxation Office	General Proxy	Charles Tannous	267,162.66	267,162.66
Minister for Energy and Resources in the State of Victoria	Special Proxy	Annalise Andrews	8,007.53	8,007.53

Observers

Observers

Rhys Eric Dunn

Kamran Beiglari

David Brushe (BDO)

Margie Lutvey (BDO)

Roshan Williams

Eric Leeuwendal
(FEG)

Cindy Nguyen