



NAVARRE MINERALS GROUP

REPORT TO CREDITORS BY VOLUNTARY ADMINISTRATORS PURSUANT TO SECTION 75-225 OF THE INSOLVENCY PRACTICE RULES (CORP) 2016 & SECTION 439A OF THE CORPORATIONS ACT 2001

19 SEPTEMBER 2023

STRICTLY PRIVATE & CONFIDENTIAL



CONTACT FOR QUERIES: NATHAN MOXEY
CONTACT NUMBER: 02 9240 9987
CONTACT EMAIL: NATHAN.MOXEY@BDO.COM.AU



BDO



Telephone: +44 (0)20 7486 5888
Facsimile: +44 (0)20 7487 3686

BDO LLP
55 Baker Street
London
W1U 7EU

TO THE CREDITOR AS ADDRESSED

Dear Sir/Madam

The NML Group Excluding NMQ (Administrators Appointed)('The Group')

I refer to my previous correspondence regarding the Voluntary Administration of the Group.

Please find enclosed the supplementary second report to creditors dated 19 September 2023, issued pursuant to Section 75-225 of the IPR and Section 439A of the Act.

This report should be read in conjunction with my previous report to creditors dated 17 July 2023 which can be found at our website:

<https://www.bdo.com.au/en-au/insights/appointments/navarre-minerals-group>

The second meeting of creditors, held on 24 July 2023, was adjourned until no later than 26 September 2023 to allow sufficient time for a DOCA proposal to be formulated and considered.

This report includes information on:

- ▶ The adjourned second meeting of creditors to be held on 26 September 2023;
- ▶ The conduct of the Administration to date;
- ▶ Report on the Companies' Activities and Property;
- ▶ The Administrators' preliminary investigations;
- ▶ Estimated return to creditors;
- ▶ Option available to creditors and Administrators' recommendation on the future of the Company; and
- ▶ The Administrators' remuneration report.

At the adjourned second meeting, creditors will be entitled to vote on whether:

1. The Companies should be wound up;
2. The Companies should enter a Deed of Company Arrangement; or
3. The Administration should end.

It is the Administrators' recommendation that creditors resolve to execute the Deed of Company Arrangement proposed by the Deed Proponents, James Gurry, Ian Holland, Kevin Wilson and PAC Partners Securities for all Companies.

Meeting of Creditors

The meeting for creditors to decide on the Companies' future has been reconvened for:

Date: 26 September 2023

Time: 11 AM (AEST)

Venue: Webinar - Access via the Link Market Services Creditors Portal

If there any questions that you wish to have answered at the meeting of creditors, please submit them in writing to Nathan Moxey of my office at nathan.moxey@bdo.com.au prior to the meeting. There will also be an opportunity for questions during the course of the meeting.



Proofs of Debt and Proxy Forms

All known creditors have been emailed unique log in details to the Link Market Services Creditors Portal where you will be able to complete a proof of debt and proxy for the meeting. If you do not have access to the portal please contact Nathan Moxey at nathan.moxey@bdo.com.au.

To participate in the decision meeting, you will need to:

- ▶ Submit a proof of debt and information to substantiate your claim (if not previously submitted); and
- ▶ Appoint a person - a “proxy” or person authorised under a power of attorney - to vote on your behalf at the meeting. This may be necessary if you are unable to attend the meeting, or if the creditor is a company.

You can appoint the chairperson of the meeting as your proxy and direct the chairperson how you wish your vote to be cast. If you choose to do this, the chairperson must cast your vote as directed.

To facilitate the conduct of the meeting, completed proofs of debt and proxy forms must be returned to my office no later than 4:00pm (AEST) on the business day prior to the date of the meeting (25 September 2023).

If you have any queries in relation to the report, please contact Nathan Moxey of my office on 02 9240 9987 or email nathan.moxey@bdo.com.au.

Yours faithfully

A handwritten signature in black ink, appearing to read 'D. Clubb', is written over a light blue horizontal line.

Duncan Clubb

Joint and Several Administrator

DISCLAIMER

BDO, its affiliates (present or future), Duncan Clubb, Andrew Sallway and Andrew Fielding and their employees and agents ('the Administrators') hereby advise that in the time available to us, we have undertaken the following to prepare this report and formulate our opinion:

- ▶ Had discussions with the Companies' directors regarding the status of each Company and its assets and liabilities;
- ▶ Taken control of all assets that were located at the Companies';
- ▶ Undertaken searches of databases such as ASIC, Transport Departments, Land Titles records, ATO and other statutory agencies as necessary;
- ▶ Engaged solicitors to assist with the administration as required;
- ▶ Engaged valuation agents to realise the Companies' PPE;
- ▶ Engaged valuation agents to review the Companies' mining tenements; and
- ▶ Reviewed available books and records.

We have received the following information to assist with our review of the Companies' financial position:

- ▶ Externally prepared financial statements for the financial years ended 30 June 2018 - 2022 and 31 December 2022. These accounts have been consolidated at the Navarre Minerals Limited (head company) level;
- ▶ Monthly management accounts for each Company to 31 May 2023;
- ▶ Listing of each Company's trade debtors and trade creditors;
- ▶ Fixed asset register at 31 May 2023;
- ▶ Bank statements;
- ▶ Secured creditor facility and security agreements; and
- ▶ Details of the employee information to assist with the calculation of outstanding employee entitlements.

The Directors provided ROCAP forms on 7 July 2023.

Creditors should be aware that we have relied upon the above sources of information in preparing our report. We have done so in good faith in the belief that such statements, records and opinions are not false and misleading. Consequently, the report's accuracy and reliability is dependent on the quality of the information produced by these parties.

Whilst the Administrators have endeavoured to verify the accuracy or otherwise of the records, the financial accounts and other documentation pertaining to the Companies' affairs and the advice of the Companies' Directors, in the amount of time available under the Act, the Administrators give no warranty as to the accuracy, completeness or reliability of same.

The Administrators have not conducted an audit of the books and records, financial accounts and other documentation pertaining to the Companies' affairs.

The Administrators undertake no responsibility arising in any way whatsoever to any person for errors or omissions however caused by way of this report, or accompanying documents.

The Administrators reserve the right to alter any conclusions reached on the basis of any changed or additional information which may become available to them between the date of this report and the date of the Second Meeting of Creditors.

GLOSSARY

Glossary of key terms

Term	Definition
The Act	Corporations Act 2001 (Cth)
Administrators	Duncan Clubb, Andrew Sallway and Andrew Fielding of BDO
AEST	Australian Eastern Standard Time
AIIPAP	All Present and After Acquired Property
ARITA	Australian Restructuring, Insolvency and Turnaround Association
ASIC	Australian Securities and Investments Commission
ASX	Australian Stock Exchange
ATO	Australian Taxation Office
BDO	BDO Business Restructuring Pty Limited
BRM	Black Range Metals Pty Ltd
c.	Circa
COI	Committee of Inspection
The Companies	Navarre Minerals Limited Black Range Metals Pty Ltd Loddon Gold Pty Ltd North Central Gold Exploration Pty Ltd Tandarra Gold Pty Ltd Western Victoria Gold Pty Ltd
Deed Proponents	James Gurry, Ian Holland, Kevin Wilson and PAC Partners Securities.
Directors	Kevin John Wilson Ian John Holland James Gurry

Term	Definition
DIRRI	Declaration of Independence, Relevant Relationships and Indemnities
DOCA	Deed of Company Arrangement
EBIT	Earnings Before Interest and Tax
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortisation
FEG	Fair Entitlements Guarantee
FY	Financial Year Ended 30 June
The Group excluding NMQ	Navarre Minerals Limited Black Range Metals Pty Ltd Loddon Gold Pty Ltd North Central Gold Exploration Pty Ltd Tandarra Gold Pty Ltd Western Victoria Gold Pty Ltd
IPR	Insolvency Practice Rules (Corp) 2016
IPS	CORPORATIONS ACT 2001 - SCHEDULE 2 - Insolvency Practice Schedule (Corporations)
k	Thousands
LG	Loddon Gold Pty Ltd
m	Millions
NCGE	North Central Gold Exploration Pty Ltd
NPBT	Net Profit Before Tax
NML	Navarre Minerals Limited
NMQ	Navarre Minerals Queensland Pty Ltd

GLOSSARY

Glossary of key terms

Term	Definition
PILN	Payment in Lieu of Notice
PMSI	Purchase Money Security Interest
POD	Proof of Debt
PPSA	Personal Property Securities Act
PPSR	Personal Property Securities Register
Receivers and Managers	Mark Holland, Jason Preston, Jason Ireland and Shaun Fraser of McGrath Nichol
ROCAP	Report on Companies' Affairs and Property
ROT	Retention of Title
Secured Creditors	Evolution Mining Limited Conquest Mining Pty Limited Glencore International AG
Shareholders of Subsidiaries	Navarre Minerals Limited
The Subsidiaries	Black Range Metals Pty Ltd Loddon Gold Pty Ltd North Central Gold Exploration Pty Ltd Tandarra Gold Pty Ltd Western Victoria Gold Pty Ltd
TG	Tandarra Gold Pty Ltd
WVG	Western Victoria Gold Pty Ltd
YTD	Year to Date

CONTENTS

1	Executive summary	8
2	Introduction	13
3	Conduct of the Administration	16
4	Property, Plant and Equipment	18
5	Exploration and evaluation	20
6	Employee Entitlements	22
7	Historical Financial Performance	24
8	Receipts and Payments	28
9	Deed of Company Arrangement Proposal	30
10	Estimated Return to Creditors	36
	Options Available to Creditors & Administrators'	
11	Recommendation	38
12	Administrators' Remuneration	41
13	Second Meeting of Creditors	43
14	Conclusion	46
15	Appendices	48





SECTION 1

EXECUTIVE SUMMARY





EXECUTIVE SUMMARY

Appointment

Duncan Clubb, Andrew Sallway and Andrew Fielding were appointed Joint and Several Administrators of the Companies on 19 June 2023 pursuant to Section 436A of the Act.

Second Meeting of Creditors

A meeting of the Creditors for the Group Excluding NMQ was held on Monday 24 July 2023 at 3:00pm via online webinar facilities.

At the meeting, it was resolved by creditors to adjourn the meeting for up to 45 business days, to allow time for the proposed DOCA to be advanced to a form suitable for creditors to formally consider.

Adjourned Second Meeting of Creditors

The adjourned meeting of creditors of the Group will be reconvened on Friday, 26 September 2023 at 11:00 am via online webinar facilities.

Conduct of the Administration since the previous report dated 17 July 2023

Our role as Administrators has included:

- ▶ Convened and held the second meeting of creditors;
- ▶ Prepared and lodged a copy of the minutes of the second meeting held on 24 July 2023;
- ▶ Liaising with the Directors, the Deed Proponents and our legal advisors to consider, refine and prepare the draft DOCA;
- ▶ Engaged Geos Mining Pty Limited to undertake a review and valuation of the Companies' mining tenements assets;
- ▶ Liaised with landlords of the leased properties in relation to ongoing occupation;
- ▶ Liaised with Pickles in relation to the realisation of NML's PPE;
- ▶ Assessing the benefit to creditors of the DOCA proposals and comparing to a liquidation scenario;
- ▶ Liaising with the Group Excluding NMQ's employees and creditors in relation to the administration process and queries;
- ▶ Undertaking investigations into the Companies' affairs;
- ▶ Convening the adjourned second meeting of creditors to decide on the future of the Group.



EXECUTIVE SUMMARY

Second Meeting of Creditors

The meeting for creditors to decide on the Companies' future has been convened for:

- ▶ Date: 26 September 2023
- ▶ Time: 11 AM (AEST)
- ▶ Venue: Webinar - Access via the Link Market Services Creditors Portal

Creditors will decide on the Companies' future and may vote for one of three options outlined below, together with our recommendation on each:

Creditors' Options	Administrators' Recommendation
The Administrations should end and control returned to the Directors.	No, as the Companies are insolvent.
The Companies go into liquidation.	No, as this will result in a lower return to creditors.
The Companies execute the Pooled Deed of Company Arrangement proposed by James Gurry, Ian Holland, Kevin Wilson and PAC Partners Securities.	Yes, as this DOCA proposal will result in a higher and more certain return to unsecured creditors.

To attend the meeting, you will need to complete the proxy and a proof of debt.

All known creditors have been emailed unique log in details to the Link Market Services creditors portal where you will be able to complete a proof of debt and proxy for the meeting. If you do not have access to the portal please contact Nathan Moxey at nathan.moxey@bdo.com.au.

We ask that proxies and proofs of debt be completed **by 4:00PM on 25 September 2023**.

If you have previously submitted a proof of debt with supporting documentation, you do not need to submit a new proof of debt. However, proxies for the first meeting are not valid for the upcoming meeting. You are required to submit a new proxy for the upcoming meeting.



EXECUTIVE SUMMARY

Frequently Asked Questions

Question	Position
Does the Director still have any powers?	No, they are suspended.
Who is in control of the Company?	The Administrators, Duncan Clubb, Andrew Sallway and Andrew Fielding, have been in control of the Group excluding NMQ since their appointment on 19 June 2023.
Are the Companies still trading?	Of the Group excluding NMQ, only NML traded and the Administrators took control of operations from appointment and assessed its potential for it to continue to trade. However, as there were insufficient funds in the bank account to pay employee wages, the Administrators decided to cease trading on 30 June 2023.
What happens to creditors' claims prior to 19 June 2023?	A debt moratorium is in place, meaning creditor claims are frozen pending the outcome of the Administration process. The estimated dividend to creditors is dependent upon the outcome of the second meeting of creditors. Further information is provided in Section 10.
Is there a proposal to repay creditors through a DOCA?	Yes, we have received 3 DOCA proposals and we recommend the Pooled DOCA for the Group Excluding NMQ which has been proposed by James Gurry, Ian Holland, Kevin Wilson and PAC Partners Securities. Please refer to Section 9 of this report for details of the DOCA proposals.
Is there a secured creditor?	There are no secured creditors of the Group Excluding NMQ. However, Evolution Mining Limited, Conquest Mining Pty Limited (1 st ranking priority) and Glencore International AG (2 nd ranking priority), have a registered General Security Agreement over Navarre Minerals Queensland Pty Ltd. We understand that NML is the corporate guarantor for Evolution Mining Limited's debt of approximately \$32m. Receivers and Managers are appointed to NMQ and should there be a shortfall owing to Evolution Mining Limited following their appointment, this shortfall may be claimed against NML.



EXECUTIVE SUMMARY

Frequently Asked Questions

Question	Position
What is the position in relation to outstanding employee entitlements as at 19 June 2023?	<p>Employees of NML were provided with notice of termination on 3 July 2023 and subsequently provided with initial notice of their outstanding employee entitlement calculation. Employees should note that these claims have not been adjudicated on and employees who have any questions with regards to their outstanding entitlements should contact Nathan Moxey on 02 9240 9987 or at nathan.moxey@bdo.com.au.</p> <p>If the Group Excluding NMQ is placed into liquidation, employees will be entitled to claim their outstanding entitlements from FEG, this is further discussed in Section 6.</p>
What is the estimated return to creditors?	<p>A key objective of the DOCA is to facilitate and expedite a full distribution to employees, a full distribution to unsecured creditors with claims under \$20,000 and to ensure that unsecured creditors receive a dividend that exceeds the dividend that they would receive if the Company was wound up.</p> <p>We estimate a return of 5.45 cents in the dollar for unsecured creditors with claims greater than \$20,000 if creditors resolve to accept the DOCA proposal. Refer to Section 10 for further details.</p>
Administrators' recommendation	<p>Execute the Pooled Deed of Company Arrangement proposed by for the Company.</p>



SECTION 2

INTRODUCTION





INTRODUCTION

Overview

Duncan Clubb, Andrew Sallway and Andrew Fielding were appointed Joint and Several Administrators of the Companies on 19 June 2023 by the Directors, pursuant to section 436A of the Act.

The Group Excluding NMQ conducted various exploration and evaluation projects of mineral sites in Victoria.

Following our appointment, we took control of the Companies and commenced an urgent assessment of the financial position. During the period of appointment, the Administrators are in control of the Companies with directors' powers suspended and creditors' claims put on hold.

At the forthcoming meeting, creditors will decide the Group Excluding NMQ's future from one of three options:

1. the Companies be wound up;
2. the Companies execute a DOCA; or
3. the Administration should end and control of the Company returns to the Directors.

Combined with our report dated 17 July 2023, this report has been prepared to provide you with sufficient information to make an informed decision about the above options and the Companies' future, including:

- ▶ Background information and reasons for failure;
- ▶ Financial position;
- ▶ Results of our investigations;
- ▶ Estimated return to creditors;
- ▶ Creditors' options and the Administrators' opinion;
- ▶ Administrators' remuneration; and
- ▶ Meeting of creditors.

A creditors meeting to consider each of the options will be held on 26 September 2023 at 11 AM (AEST) via Webinar, access via the Link Market Services Creditors Portal.

Creditors who wish to vote and/or attend should ensure they complete a proxy and proof of debt form via the Creditors Portal.

All known creditors have been emailed unique log in details to the Link Market Services creditors portal where you will be able to complete a proof of debt and proxy for the meeting. If you do not have access to the portal please contact Nathan Moxey at nathan.moxey@bdo.com.au.

If you have already completed a Proof of Debt Form, you are not required to complete another proof of debt form, unless you wish to amend your claim. Further information in relation to the meeting is provided in **Section 13**.



INTRODUCTION

Purpose of this Report and DIRRI

Purpose of this Report to Creditors pursuant to IPR 75-225

In accordance with Section 439A of the Act, the Administrators of a company are required to hold a second meeting of creditors within five business days before or after the end of the convening period, being twenty business days after the commencement of the administration, unless an extension is granted by the Court prior to the conclusion of the convening period.

Pursuant to IPR 75-225, we are required to provide:

- ▶ A statement setting out the Administrators' opinion as to which course of action is in the best interest of creditors;
- ▶ A statement dealing with the reasons behind the Administrators' opinion;
- ▶ A statement specifying whether there are any transactions that appear to be voidable transactions in respect of money, property or other benefits which may be recoverable by a Liquidator under Part 5.7B of the Act; and
- ▶ Although IPR 75-225 provides that the statements of opinion must specify whether there are any voidable transactions, we have also addressed other potential claims against the Directors in this report, such as insolvent trading, breaches of fiduciary duty and claims under section 197 of the Act.

Our report to creditors dated 17 July 2023, provided information on our investigations and any potential voidable transactions.

The primary purpose of the second meeting is to enable creditors to decide the future of the Companies by choosing one of the following available options:

- ▶ the Companies be wound up;
- ▶ the Companies execute a DOCA; or
- ▶ the Administration should end and control of the Company returned to the Directors.

This report is prepared from the Administrators' investigations into the Companies' affairs.

Declaration of Independence, Relevant Relationships and Indemnities

We refer to our DIRRI contained in our first report to creditors and advise no changes have been made. The Administrators remain of the view that their prior professional relationships as outlined in the DIRRI do not create or give rise to any potential conflict of interest.

A copy of the Administrators' DIRRI was lodged with ASIC on 27 June 2023.



SECTION 3

CONDUCT OF THE ADMINISTRATION





CONDUCT OF THE ADMINISTRATION

From the date of appointment, the Administrators assumed control of the Companies' business and assets.

Following our appointment, we conducted an investigation into the Company's affairs and the conduct of the Directors in order to compile our report dated 17 July 2023 and this report.

In particular, we have undertaken the following tasks since the last report dated 17 July 2023:

- ▶ Held and adjourned the second meeting of creditors;
- ▶ Prepared and lodged a copy of the minutes of the second meeting held on 24 July 2023;
- ▶ Liaised with third parties in relation to DOCA proposals;
- ▶ Assessed the benefit to creditors of the DOCAs proposal and compared to the estimated liquidation scenario;
- ▶ Liaising with the Directors, the Deed Proponents and our legal advisors to consider, refine and prepare the draft DOCA;
- ▶ Engaged Geos Mining Pty Limited to undertake a review and valuation of the Companies' mining tenements assets
- ▶ Liaised with landlords of the leased properties in relation to ongoing occupation
- ▶ Liaised with Pickles in relation to the realisation of NML's PPE;
- ▶ Convened the adjourned second meeting of creditors to decide on the future of the Company;
- ▶ Corresponded with creditors regarding claims and the administration process;
- ▶ Liaised with our legal advisors in relation to various issues, and
- ▶ Prepared and dispatched this supplementary report to creditors.

Detailed information with respect to the conduct of the administration can be found in the Administrators' Remuneration Report as attached in **Appendix C**.



SECTION 4

PROPERTY, PLANT AND EQUIPMENT





PROPERTY, PLANT AND EQUIPMENT

PPE Update

In our last report, we advised we had engaged chattel agents Pickles to complete a review of the NML's property plant and equipment which consisted of motor vehicles, IT equipment and office furniture.

Pickles collected the vehicles and attended the leased properties in Stawell where all other equipment they deemed worth uplifting was collected and taken to the Pickles warehouse.

Since collection some of the assets have been put to auction resulting in the following outcome:

Asset	Consideration Received \$ (GST incl)
Toyota RAV4	19,600
Toyota Hilux Ute (Automatic)	17,600
Toyota Hilux Ute (Manual)	9,900
Box Trailer	1,900
	49,300

A small amount of IT equipment with a nominal value is also due to be put to auction and creditors will be notified of any additional realisations in further reports to creditors.

All other property, plant and equipment was determined to be of no value or the associated cost of uplift was considered greater than the assets ex-situ value and so consequently abandoned.

The Administrators are still in occupation of 2 properties in Stawell as mineral samples are currently stored across the sites and may be necessary for future tenement valuations.



SECTION 5

EXPLORATION AND EVALUATION





EXPLORATION AND EVALUATION

Victorian Tenements

As advised in our previous report, the Group excluding NMQ undertook mineral exploration programs in a number of areas across Victoria in Stawell, Tandarra, St Arnaud, Stavely and Jubilee (West of Ballarat).

These assets are recorded on the Group's balance sheet as Exploration and Evaluation assets with a written down value equivalent to the capitalised exploration and evaluation costs.

The Directors have estimated the value of these tenements to be \$7.3m in their ROCAP.

Presented opposite is a schedule of the tenements held in Victoria by the Group excluding NMQ. All tenements are 100% owned apart from two which are held by a joint venture arrangement. The Tandarra tenement is held jointly with Catalyst Minerals (49% holding as previously advised) and the Stavely tenement is held jointly with Stavely Minerals Limited. Since our last report Stavely Minerals Limited have advised that BRM's interest in the joint venture has been diluted and is now approximately 16%.

The Administrators have engaged Geos Mining Pty Limited, a mining consultant, to assist value the tenements however their valuation is not complete at the time of this report.

All the tenements have annual rents and other costs which require renewing in the near term in order for these assets to remain compliant and transferable. The Administrators have had initial discussions with a tenement management specialist to bring these up to date should it be required. It is expected the total cost of doing so will be in excess of \$50k.

The Administrators will update creditors in relation in subsequent reports.

Victorian Tenement Schedule

Holder	Tenement Name
Black Range Metals Pty Ltd - 16% holding	Stavely
Loddon Gold Pty Ltd	Jubilee
Loddon Gold Pty Ltd	Ballarat
Loddon Gold Pty Ltd	Ballarat
Loddon Gold Pty Ltd	East Jubilee
Loddon Gold Pty Ltd	Snake Valley
Loddon Gold Pty Ltd	Nintingbool
Loddon Gold Pty Ltd	Smythesdale
Navarre Minerals Ltd	Snake Hill
Navarre Minerals Ltd	Margaret Gully
Navarre Minerals Ltd	Black Range
Navarre Minerals Ltd - 49% holding	Tandarra
North Central Gold Exploration Pty Ltd	St Arnaud
North Central Gold Exploration Pty Ltd	Lord Nelson
North Central Gold Exploration Pty Ltd	St Arnaud East
North Central Gold Exploration Pty Ltd	St Arnaud West
North Central Gold Exploration Pty Ltd	Donald
North Central Gold Exploration Pty Ltd	Jeffcott
North Central Gold Exploration Pty Ltd	Donald
Western Victoria Gold Pty Ltd	Long Gully
Western Victoria Gold Pty Ltd	Westgate
Western Victoria Gold Pty Ltd	Hospital Hill
Western Victoria Gold Pty Ltd	Napolean
Western Victoria Gold Pty Ltd	Langi Logan
Western Victoria Gold Pty Ltd	Langi Logan West
Western Victoria Gold Pty Ltd	Mininera
Western Victoria Gold Pty Ltd	Tatyoan North
Western Victoria Gold Pty Ltd	Maroona
Western Victoria Gold Pty Ltd	Lake Bolac
Western Victoria Gold Pty Ltd	Ararat
Western Victoria Gold Pty Ltd	Tatyoan
Western Victoria Gold Pty Ltd	Glenlyle



SECTION 6

EMPLOYEE ENTITLEMENTS





EMPLOYEE ENTITLEMENTS

Navarre Minerals Limited

Since our last report we have completed a review of the books and records and calculated employee entitlements. A summary of the total outstanding employee entitlements is provided in the table below.

Employee Entitlements for the Group as at 19 June 2023

Account	Navarre Minerals Limited Estimated Amount \$
Wages	35,491
Annual Leave	187,628
Long Service Leave	129,503
Superannuation	39,841
PILN	531,572
Redundancy	243,522
Retirement Benefit	265,064
<i>Less excluded employee claims</i>	<i>(753,349)</i>
Total priority claims	679,272

- ▶ Pursuant to section 561 of the Act, employees are afforded a priority over ordinary unsecured creditors from circulating assets (e.g. cash, inventory, debtors).
- ▶ Creditors should note that pursuant to Sections 556(1A) and 556(1B) of the Act, the priority for a Director and related individuals is limited to \$2,000 for unpaid wages and superannuation, and \$1,500 for leave, respectively. The balance of any claims for related party entitlements will rank as ordinary unsecured debts.
- ▶ Based on the above the priority claims for NML would reduce by \$753k due to the current and former Directors' claims being excluded for this amount. The excluded claims rank as unsecured claims.
- ▶ Contracts for employees will be reviewed but it is expected that employee entitlements are expected to increase due to PILN and redundancy entitlements.

- ▶ As previously advised to NML employees, letters regarding outstanding entitlements will be provided to the employees to allow them to understand their entitlement balance and so that they can update their claims.

Fair Entitlements Guarantee (FEG)

- ▶ Should creditors vote to place the Company into Liquidation and if there are insufficient circulating asset realisations, employees may be eligible to claim through the Fair Entitlements Guarantee (FEG). FEG is a legislative safety net scheme operated by the Commonwealth Government for employees of insolvent entities that have been placed into liquidation. Under the scheme, you may be able to claim for amounts owing for your unpaid entitlements, subject to certain limitations and caps.
- ▶ Please note that FEG does not cover outstanding superannuation. Whether superannuation is paid will depend on whether a dividend to priority creditors (employees) is to be paid out of net circulating assets realised.
- ▶ General information about the scheme and how to apply can be found on the FEG website www.employment.gov.au/feg.
- ▶ FEG has a number of eligibility requirements including being a resident of Australia. Further information on eligibility for FEG can be found at <https://www.jobs.gov.au/eligibility-and-how-apply>.



SECTION 7

HISTORICAL FINANCIAL PERFORMANCE





HISTORICAL FINANCIAL PERFORMANCE

Historical financial performance

Since our last report, the Administrators have been provided with unaudited management accounts for the 11 months to 31 May 2023.

The Administrators, BDO and its staff have not audited the figures. Whilst we have no reason to suspect the figures provided are inaccurate, we do not warrant the accuracy or completeness of the statements.

Presented on the following pages is the Companies' balance sheet and profit and loss for the YTD FY23 (11 months to 31 May 2023).

Historical Trading Commentary

- ▶ The Group Excluding NMQ did not generate revenues and as such were loss making and were reliant on both equity raised on the ASX and income receipts from sales generated by the Mt Carlton mine operated by NMQ.
- ▶ The majority of Group Excluding NMQ's expenses were salaries, consultant fees and administration costs.
- ▶ NML was balance sheet solvent as at 31 May 2023 and this was due to intercompany loans receivable totalling \$77m. The majority of which was owing from NMQ.



HISTORICAL FINANCIAL PERFORMANCE

Balance Sheet

	Navarre Minerals Limited As at 31/05/2023 \$	Loddon Gold Pty Ltd As at 31/05/2023 \$	Black Range Metals Pty Ltd As at 31/05/2023 \$	North Central Gold Exploration Pty Ltd As at 31/05/2023 \$	Tandarra Gold Pty Ltd As at 31/05/2023 \$	Western Victoria Gold Pty Ltd As at 31/05/2023 \$
CURRENT ASSETS						
Cash and cash equivalents	100,185	2	2	2	2	2
Trade and other receivables	998,737	-	-	-	-	-
Other financial assets	10,000	-	-	-	-	-
TOTAL CURRENT ASSETS	1,108,922	2	2	2	2	2
NON-CURRENT ASSETS						
Financial assets at fair value through other comprehensive income	1,134,994	-	-	-	-	-
Other financial assets	227,000	10,000	2	20,000	-	90,000
Property, plant and equipment	1,005,143	-	-	-	-	-
Exploration and evaluation assets	7,333,553	527,938	452	5,243,402	-	19,528,822
Long term receivables - Group	77,108,906	-	-	-	-	-
TOTAL NON-CURRENT ASSETS	86,809,596	537,938	454	5,263,402	-	19,618,822
TOTAL ASSETS	87,918,518	537,940	456	5,263,404	2	19,618,824
CURRENT LIABILITIES						
Trade and other payables	344,476	-	-	-	-	-
Short term debt	5,600,000	-	-	-	-	-
Interest bearing liabilities	528,480	-	-	-	-	-
Employee benefits provision	336,231	-	-	-	-	-
Lease liability	193,049	-	-	-	-	-
TOTAL CURRENT LIABILITIES	7,002,236	-	-	-	-	-
NON-CURRENT LIABILITIES						
Long term debt - Group	-	578,326	326,934	5,307,093	636	19,637,252
Lease liability	681,915	-	-	-	-	-
TOTAL NON-CURRENT LIABILITIES	681,915	578,326	326,934	5,307,093	636	19,637,252
TOTAL LIABILITIES	7,684,151	578,326	326,934	5,307,093	636	19,637,252
NET ASSETS	80,234,367	(40,386)	(326,478)	(43,689)	(634)	(18,428)
EQUITY						
Contributed equity	108,185,004	2	2	2	2	2
Share based payments reserve	723,178	-	-	-	-	-
Retained earnings	(19,353,660)	(28,063)	(325,736)	(33,961)	(549)	(18,323)
Net Earnings/(Loss) for the period	(9,320,155)	(12,325)	(745)	(9,730)	(87)	(108)
TOTAL EQUITY	80,234,367	(40,386)	(326,479)	(43,689)	(634)	(18,429)



HISTORICAL FINANCIAL PERFORMANCE

Profit & Loss

	Navarre Minerals Limited Year to 31/05/2023 \$	Loddon Gold Pty Ltd Year to 31/05/2023 \$	Black Range Metals Pty Ltd Year to 31/05/2023 \$	North Central Gold Exploration Pty Ltd Year to 31/05/2023 \$	Tandarra Gold Pty Ltd Year to 31/05/2023 \$	Western Victoria Gold Pty Ltd Year to 31/05/2023 \$
Sales revenue	-	-	-	-	-	-
Cost of sales	-	-	-	-	-	-
Gross profit / (loss)	-	-	-	-	-	-
Operating Costs						
Transaction and integration costs	5,455	-	-	-	-	-
Corporate and other administration expenses	4,555,191	-	87	87	87	-
Total Operating Costs	4,560,646	-	87	87	87	-
EBITDA	(4,560,646)	-	(87)	(87)	(87)	-
Impairment of Exploration	2,730	12,326	658	9,643		108
Share of Profit or Loss of Associates	385,006	-	-	-	-	-
Interest Income	(1,898)	-	-	-	-	-
Interest Expense	36,927	-	-	-	-	-
Other income	(3,760)	-	-	-	-	-
Finance Costs	88,083	-	-	-	-	-
Tax Expense	4,252,422	-	-	-	-	-
Equity FV revaluation gain/(loss)	(570,000)	-	-	-	-	-
Net Earnings /(loss) for the period	(8,750,156)	(12,326)	(745)	(9,730)	(87)	(108)



SECTION 8

RECEIPTS AND PAYMENTS





RECEIPTS AND PAYMENTS

Overview

Navarre Minerals Limited Receipts and Payments Summary

(19 June 2023 to 19 September 2023)

	Amount (\$)
Receipts	
Cash at Bank	34,517
Contributions	44,618
Interest Income	335
Navarre Minerals Queensland Funding	56,456
Vehicle Realisations	49,000
Total Receipts	184,926
Payments	
ASX Fees	44,618
Agents Fees	32,628
Bank Charges	5
Employee Costs	5,578
Insurance	2,750
IT Costs	59,428
Rent and Rates	7,600
Utilities	661
Total Payments	153,269
Net Receipts and Payments	31,657

We have not had any receipts or payments in respect of the other companies included in this report.



SECTION 9

DEED OF COMPANY ARRANGEMENT PROPOSAL





DOCA PROPOSAL

Overview

The Administrators have received 3 DOCA proposals from the following parties

1. Benelong Capital Partners Pty Ltd
2. Sanlam Private Wealth Pty Ltd and Minerva Corporate Pty Ltd; and
3. PAC Partners Securities, James Gurry, Ian Holland, Kevin Wilson.

The key terms of the DOCA proposals are outlined in the table below:

Key Terms	PAC Partners	Sanlan and Minerva	Benelong Capital Partners Pty Ltd
Pooled	Yes	Yes	No
DOCA Contribution	\$125,000	\$650,000	\$85,000
Non participating Claims	\$753,349	Nil	Nil
Estimated Unsecured Dividend	100 c/\$ to creditors with claims <\$20,000 5.45 c/\$ to remaining unsecured creditors	0.73 c/\$	5.41 c/\$
Assets Acquired	ASX listed shell VIC tenements if failed to be sold via public sale campaign	All remaining assets excluding cash and RBX shares	ASX listed shell

The Administrators have reviewed the 3 DOCA proposals and provide the following comments.

Benelong Capital Partners Pty Ltd

- ▶ Benelong’s DOCA proposal is only to acquire the ASX listed shell and is not pooled so therefore relies heavily on an unsecured dividend from the liquidation of the subsidiaries based on their intercompany claims.
- ▶ In this scenario, creditors would be reliant on the costs of the liquidation to remain low and realisations of the tenements to be high. Should the sale of tenements prove to be lengthy and/or complex it is highly likely that these costs would increase significantly, and the consideration received could be less.

Sanlan Private Wealth Pty Ltd and Minerva Corporate Pty Ltd

- ▶ The DOCA contribution from Sanlan and Minerva is contingent on a capital raise and therefore the proposed amount is subject to change.
- ▶ Sanlan and Minerva’s DOCA proposes to acquire the Victorian tenements. This would reduce the Deed Fund by a significant amount.

PAC Partners Securities, James Gurry, Ian Holland, Kevin Wilson

- ▶ A pooled DOCA allows for all assets of the Group Excluding NMQ be realised, i.e. the Victorian tenements and the RBX shares, for the benefit of a Deed Fund.
- ▶ PAC Partners have advised that the excluded claims of the Directors will be swapped for equity at a later date thereby reducing the participating creditor pool by \$753k of unsecured claims.
- ▶ PAC Partners DOCA provides for a dividend to be paid to small creditors with claims of less than \$20,000 whilst achieving the highest estimated dividend to the remaining unsecured creditors of 5.45 cents in the dollar.
- ▶ PAC Partners DOCA allows for a sale campaign of all the Victorian tenements held by the Group Excluding NMQ. Should any tenements fail to be sold, PAC Partners have advised they will make an offer of last resort to the Deed Administrators to consider.
- ▶ The ATO’s grouped GST claim against all the Companies of \$267k will be treated with priority to ensure they receive a better outcome than if the Companies were placed into liquidation.

Recommendation

The Administrators recommend and propose the PAC Partners Securities DOCA Proposal to creditors to vote on for the following reasons:

- ▶ A pooled DOCA allows for all assets of the Group Excluding NMQ be realised i.e. the Victorian tenements for the benefit of a Deed Fund.
- ▶ It is estimated that there will be a higher return to unsecured creditors under the PAC Partners DOCA and to small creditors who are estimated to receive 100 c/\$.
- ▶ It is estimated there will be a higher return to the ATO under the PAC Partners DOCA.

A copy of each DOCA proposal term sheet is attached as **Appendix A**.



DOCA PROPOSAL

PAC Partners Securities, James Gurry, Ian Holland and Kevin Wilson (the Directors)

Overview

A DOCA proposal was received from PAC Partners Securities, James Gurry, Ian Holland and Kevin Wilson on 18 September 2023. A copy of the DOCA proposal term sheet is attached as Appendix A.

The key terms of the DOCA proposals are outlined in the table below:

Category	Commentary
Deed Proponent	PAC Partners Securities together with James Gurry, Ian Holland and Kevin Wilson who are directors of the Group.
Entities	Navarre Minerals Limited Black Range Metals Pty Ltd Loddon Gold Pty Ltd North Central Gold Exploration Pty Ltd Tandarra Gold Pty Ltd Western Victoria Gold Pty Ltd
Deed Administrators	The Administrators will be the Deed Administrators, Duncan Clubb, Andrew Sallway and Andrew Fielding. The Deed Administrators will have all the necessary powers to administer the DOCA.
Purpose of DOCA	The DOCA has been proposed for the following reasons: <ul style="list-style-type: none"> ▶ To maximise the chances of the Companies, or as much as possible of its operations, continuing in existence; ▶ To achieve better outcomes for the Companies, compared to the expected outcome were the Companies to be immediately wound up and assets liquidated.
Deed Administrators' Remuneration	To be drawn on a time cost basis in accordance with approval from creditors.
Pooling	For the purpose of the DOCA, the Companies will be treated as one entity so far as possible. As a result, the claims of all creditors will be aggregated and each creditors of the Companies will have a right to share proportionately in the Deed Fund. A pooled DOCA also allows for all assets of the Companies, including the Victorian Tenements to be realised for benefit of all creditors.
Deed Fund	<ul style="list-style-type: none"> ▶ The Deed Proponents advance of \$125,000 to the Deed Administrators. ▶ Proceeds of the sale of the RBX shares; and ▶ Proceeds of the sale of the Tenements where sale agreements have been executed.
Excluded Creditors	The Deed Proponents, Geoff McDermott and any Creditor who is also one of the Companies.



DOCA PROPOSAL

PAC Partners Securities, James Gurry, Ian Holland and Kevin Wilson (the Directors)

Category	Commentary
Order of Priority for Distribution	<p>The Deed Fund will be distributed in the following priority:</p> <ul style="list-style-type: none">▶ Payment of Administrators' unpaid approved remuneration costs and expenses;▶ Costs of Conduct of administration of the DOCA, including the Deed Administrators' approved remuneration and disbursements;▶ Payment of employee claims, in satisfaction of any claim that would have been entitled to be paid in priority to the payment of other unsecured claims pursuant to section 433 and sections 556(1)(e), (g) or (h) of the Act;▶ Payment of admitted claims of small claim creditors (<\$20,000);▶ Distribution to the ATO for their joint claim against the Group Excluding NMQ;▶ Distribution to all other unsecured creditors.
Releases	<p>Upon and subject to Completion of the DOCA, all claims against the Companies (except for those due to Excluded Creditors) will be released and extinguished in full, in consideration for the Admitted Creditors becoming beneficiaries under the Creditors' Trust.</p>
Extinguishment of Claims	<p>Following effectuation of the DOCA, all creditor claims will be released and extinguished.</p>
Completion	<p>Subject to the Termination as per below, the DOCA will be effectuated upon complete distribution of the Deed Fund by the Deed Administrators.</p> <p>Upon effectuation of the DOCA, control of the Companies will revert to the Director of the Companies.</p>
Termination of DOCA	<p>The DOCA will terminate prior to effectuation if:</p> <ul style="list-style-type: none">▶ the date of the passing of a resolution at a meeting of creditors convened pursuant to section 445C of the Corporations Act terminating the DOCA;▶ The Court makes an order terminating the DOCA; or▶ The date upon which each of the following Conditions has been satisfied or waived in accordance with the DOCA and for the avoidance of doubt, is when the DOCA is "wholly effectuated" for the purposes of certification under Schedule 8A of the Act. <ol style="list-style-type: none">1. The three-month period of the execution of sale agreements for the Tenements elapsing;2. The payment by the Proponent to the Deed Administrators of the Proponent Contribution.3. Execution of the Creditors' Trust Deed4. The Interim Funding will be nominally repaid by the Administrators, or Deed Administrators, to the Proponent and reflected in the Proponent Contribution.



DOCA PROPOSAL

Sanlam Private Wealth Pty Ltd and Minerva Corporate Pty Ltd

Overview

A DOCA proposal was received from Sanlam Private Wealth Pty Ltd and Minerva Corporate Pty Ltd on 16 August 2023. A copy of the DOCA proposal term sheet is attached as **Appendix A**. The key terms of the DOCA proposals are outlined in the table below:

Category	Commentary
Deed Proponent	Sanlam Private Wealth Pty Ltd and Minerva Corporate Pty Ltd
Entities	Navarre Minerals Limited Black Range Metals Pty Ltd Loddon Gold Pty Ltd North Central Gold Exploration Pty Ltd Tandarra Gold Pty Ltd Western Victoria Gold Pty Ltd
Deed Administrators	The Administrators will be the Deed Administrators, Duncan Clubb, Andrew Sallway and Andrew Fielding. The Deed Administrators will have all the necessary powers to administer the DOCA.
Purpose of DOCA	The DOCA has been proposed for the following reasons: <ul style="list-style-type: none"> ▶ To enable settlement of creditor claims and the recapitalisation and re-listing of Navarre Minerals Limited on the ASX.
Deed Administrators' Remuneration	To be drawn on a time cost basis in accordance with approval from creditors.
Pooling	For the purpose of the DOCA, the Companies will be treated as one entity so far as possible. As a result, the claims of all creditors will be aggregated and each creditors of the Companies will have a right to share proportionately in the Deed Fund.
Deed Fund	The Deed Proponents will advance \$650,000 to the Deed Administrators in settlement of all costs associated with the Administrator to effectuate the proposal as well as all creditor claims under the DOCA.
Conditions of the Proposal	<ul style="list-style-type: none"> ▶ Retention of the Stawell Corridor Gold Project in Victoria, such that the asset will allow NML to retain its listing on the ASX without having to re-comply with Chapters 1 and 2 of the ASX Listing Rules; ▶ Approval from the ASX as to the relisting of NML with the retention of the asset as discussed in 3 (i) above; and ▶ All necessary creditor and shareholder approvals being achieved.



DOCA PROPOSAL

Administrators' Commentary

We have undertaken an analysis of the DOCA proposals and the impact it will have on creditor claims.

Set out below is our commentary in respect of the PAC Partners DOCA proposal:

- ▶ The differences between the PAC Partners DOCA proposal and liquidation scenario are as follows:
 - The PAC DOCA proposes to pool the Companies, such that creditor claims against the Companies will be aggregated and share in the Deed Fund. In a liquidation scenario, creditors can only claim in the entity of which they are a creditor.
 - As the tenement assets sit individually across subsidiary entities, the pooling of the Companies makes the Victorian tenement assets available to all creditors of the Deed Fund.
 - The PAC Partners DOCA provides some certainty around the sale of the Victorian tenements should they fail to be sold during the Deed Administrators sale campaign.
 - Whilst the DOCA is on a pooled basis, the estimated return under the DOCA proposal is higher than the liquidation scenario for each company in the Group. Accordingly, there is not likely to be any prejudice against creditors.
 - Small creditors' claims of <\$20,000 are prioritised.
 - The ATO's grouped GST claim against all the Companies of \$267k will be treated with priority to ensure they receive a better outcome than if the Companies were placed into liquidation.
- ▶ The DOCA is estimated to provide a higher and more certain return to unsecured creditors than they would receive in a liquidation scenario, driven by the following:
 - Professional fees and expenses are likely to be lower in the DOCA as the fund is being provided in advance and a return in a liquidation scenario will require the liquidators to investigate claims against third parties.
 - Creditors of NML would be reliant on the return from the liquidation of the subsidiaries. This return would be influenced by the costs of the liquidation, including the liquidators' fees. Should the sale of tenements prove to be lengthy and/or complex it is highly likely that these costs would increase significantly.

Accordingly, it is our view that the PAC Partners Securities DOCA provides a higher and more certain return to unsecured creditors and it is therefore in the best interests of creditors to resolve to execute the DOCA put forward by PAC Partners.



SECTION 10

ESTIMATED RETURN TO CREDITORS





ESTIMATED RETURN TO CREDITORS

Overview

A detailed Estimated Outcome Statement is attached as **Appendix B**, together with explanatory notes.

Factors Influencing the Estimated Return

There are a number of factors that will influence the estimated return, including:

DOCA

- ▶ Total contributions paid into the Deed Fund by the Deed Proponent;
- ▶ Exclusion of Director claims; and
- ▶ Deed Administrators' fees;

Liquidation

- ▶ Realisable value of the Victorian Tenement Assets
- ▶ Unsecured dividend from the subsidiaries to NML;
- ▶ Liquidators' fees.

Fundamentally, it is the Administrators' view that the estimated return presented in the **Appendix B** is a reasonable estimate based on available information and the current position.



SECTION 11

OPTIONS AVAILABLE TO CREDITORS & ADMINISTRATORS' RECOMMENDATION





OPTIONS AVAILABLE TO CREDITORS

Overview

At the next meeting of creditors to be held on 26 September 2023, creditors are being asked to choose between one of the following options:

1. Cessation of the administration;
2. Winding up of the Company; or
3. Execute a Deed of Company Arrangement.

Cessation of the Administration

The Companies are insolvent and unable to pay its debts as and when they fall due. No grounds have materialised which would enable the Companies to benefit from a return of control to the Director at the conclusion of the second meeting of creditors.

This option would only be appropriate if the Companies had been returned to solvency prior to the date of the second meeting of creditors. This has not occurred and therefore it is not recommended by the Administrators.

Winding up of the Companies

Should creditors resolve that the administration be terminated and that the Companies be wound up, creditors are required to appoint a liquidator(s). If an appointment is not made by the creditors, the Administrators become the liquidators of the Companies pursuant to Section 446A of the Act.

If the Companies are to be wound up and another practitioner consents to act as liquidator, creditors have the option to appoint a replacement liquidator.

The liquidators would have a statutory obligation to fully investigate the Companies' affairs and the conduct of its officers. The results of these investigations would be reported to the ASIC.

If the Companies are to enter into liquidation, the net proceeds (after costs) recovered from transactions such as unfair preferences and insolvent trading would be available for distribution to creditors.

Deed of Company Arrangement

The PAC Partners proposed Pooled Deed of Company Arrangement (DOCA) has the potential to improve the return to unsecured creditors from a range of 5.25 cents in the dollar (in a liquidation scenario) to 5.45 cents in the dollar (in a DOCA scenario).

The estimated return under the DOCA is greater and more certain than the return available in liquidation.

Consequently, we recommend creditors accept the Deed of Company Arrangement as proposed by PAC Partners Securities, James Gurry, Ian Holland and Kevin Wilson.



ADMINISTRATORS' RECOMMENDATION

Administrators' Recommendation

It is our opinion that it would be in the best interests of creditors of the Companies to accept the proposed Pooled Deed of Company Arrangement provided by PAC Partners Securities.

Reasons for Recommendation

The reasons for our recommendation to accept the Pooled Deed of Company Arrangement proposal are:

- ▶ The estimated return to creditors in a DOCA scenario is higher than the liquidation scenario;
- ▶ The Companies are insolvent so it is not appropriate to return control of the Companies to the Directors;
- ▶ The DOCA provides relative certainty in respect of the availability of funding and timing of payment. A dividend to creditors is likely to occur faster in the DOCA scenario than in liquidation;
- ▶ Based on our preliminary investigations, we have not identified any potential claims that would provide a material return to creditors of the Companies in a liquidation scenario;
- ▶ Professional costs are anticipated to be lower in a DOCA scenario as the Deed Administrators' primary role is to adjudicate on creditor claims and administer the Deed Fund;
- ▶ If the DOCA fails for any reason, including non-payment of the Deed Contribution, the Companies can be placed into liquidation.



SECTION 12

ADMINISTRATORS' REMUNERATION





ADMINISTRATORS' REMUNERATION

Administrators' Remuneration

The Administrators are seeking approval of their remuneration, as presented opposite.

Please refer to the Administrators' Remuneration Approval Report attached as **Appendix C** for further details on the Administrators' tasks performed, remuneration incurred, further remuneration to be incurred, costs to complete and the impact on creditors.

Subject to creditor approval, the remuneration approved for the Companies at the forthcoming meeting will be drawn from the Companies' available funds, asset realisations or the Deed Fund. Should the Companies have insufficient funds to meet our approved remuneration, we will not be able to draw our remuneration and subsequently, these costs will be written off.

If the above remuneration is not approved, the Administrators may apply to court for approval. This will involve additional professional and legal costs being incurred for which the Administrators are entitled to recover from the administration.

Voluntary Administration	Resolution 1 (Past Time Costs) \$ Amount (excl. GST)	Resolution 2 (To Meeting) \$ Amount (excl. GST)	Resolution 3 (DOCA Signing) \$ Amount (excl. GST)	Total \$ Amount (excl. GST)
Navarre Minerals Limited	86,582.00	20,000.00	2,000.00	108,582.00
Black Range Metals Pty Ltd	8,299.50	5,000.00	2,000.00	15,299.50
Loddon Gold Pty Ltd	8,074.50	5,000.00	2,000.00	15,074.50
North Central Gold Exploration Pty Ltd	9,184.50	5,000.00	2,000.00	16,184.50
Tandarra Gold Pty Ltd	7,894.50	5,000.00	2,000.00	14,894.50
Western Victoria Gold Pty Ltd	7,690.50	5,000.00	2,000.00	14,690.50
Total Additional Remuneration for VA	127,725.50	45,000.00	12,000.00	184,725.50

Deed of Company Arrangement (DOCA) <i>(if applicable)</i>	\$ Amount (excl. GST)
Navarre Minerals Pooled DOCA	150,000.00
Total Remuneration for Pooled DOCA	150,000.00

Liquidation <i>(if applicable)</i>	\$ Amount (excl. GST)
Navarre Minerals Limited	125,000.00
Black Range Metals Pty Ltd	30,000.00
Loddon Gold Pty Ltd	30,000.00
North Central Gold Exploration Pty Ltd	30,000.00
Tandarra Gold Pty Ltd	30,000.00
Western Victoria Gold Pty Ltd	30,000.00
Total Remuneration for the Liquidations	275,000.00



SECTION 13

SECOND MEETING OF CREDITORS





SECOND MEETING OF CREDITORS

Notice of Meetings

We have convened the adjourned second meeting of creditors to decide the Companies' future to be held at:

Meeting Details	
Date	26 September 2023
Time	11 AM (AEST)
Venue	Webinar - Access via the Link Market Services Creditors Portal. All known creditors have been emailed unique log in details to the where they will be able to access the portal. If you do not have access to the portal please contact Nathan Moxey at nathan.moxey@bdo.com.au .

The purpose of this meeting is to resolve:

- ▶ The future of the Companies;
- ▶ Resolutions in respect of the Administrators' fees and disbursements;
- ▶ Resolutions in respect of future fees and disbursements; and
- ▶ Any other business considered relevant.

Minutes of the meeting are lodged with ASIC after the meeting but are available from the Administrators on request.

Proof and Proxy

This report includes:

- ▶ Notice of Meeting: All known creditors have been emailed unique log in details to the Link Market Services creditors portal where they will be able to access the meeting as well as complete a proof of debt and proxy for the meeting. If you do not have access to the portal please contact Nathan Moxey at nathan.moxey@bdo.com.au.
- ▶ Proof of debt: If you have lodged a Proof previously in the administration, no further Proof is required for this meeting.
- ▶ Appointment of Proxy (Proxy): A creditor may appoint a natural person over the age of 18 as his or her proxy to attend and vote at the meeting. A new Proxy is required for this meeting. This means, that even if you lodged a Proxy with the Administrators/Chairperson at the previous meeting, a new Proxy will be required for this meeting if you wish to cast your vote.

If you would like assistance with completing your Proof or Proxy, please contact Nathan Moxey of this office on 02 9240 9987 prior to attending the meeting of creditors.

It is requested that your Proxy be lodged via the Creditors Portal before 4:00PM (AEST) on 25 September 2023.



SECOND MEETING OF CREDITORS

Voting

One of the Administrators will chair the meeting and, as a virtual meeting all resolutions will be decided by poll in which case a majority in number and value is required. In a deadlock the Chairperson may exercise his or her vote for, or against, the resolution.

Creditors who are directors or related entities are not excluded from voting.

A creditor, or the creditor's Proxy, is not entitled to vote at the meeting unless particulars of the debt or claim which is said to be due by the Companies, has been lodged with the chairperson of the meeting.

If you wish to attend , please contact this office at least 24 hours prior to the scheduled meeting date to allow us to setup access via the Creditors Portal.



SECTION 14

CONCLUSION





CONCLUSION

Summary

The Companies are insolvent and unable to pay their debts as and when they fall due. No grounds have materialised which would enable the Companies to benefit from a return of control to the director at the conclusion of the second meeting.

The DOCA proposal by PAC Partners provides for a higher, quicker and more certain return to unsecured creditors than the return expected in a liquidation scenario.

If additional information is provided which materially alters an opinion expressed in this report a supplementary report will be issued prior to the meeting.

We welcome any information which creditors feel may be of assistance in the conduct of the administration.

Should any creditor require further information regarding the matters raised in this report, please do not hesitate to contact Nathan Moxey of this office on 02 9240 9987 or nathan.moxey@bdo.com.au.

Electronic Communications

If you would like to receive all communications electronically, please send an email to: nathan.moxey@bdo.com.au. The request will remain active until you provide us with further instructions to the contrary. Please alert us if you change your email address or postal address.

Commitment to Client Service

BDO's policy is to conduct files to the highest ethical and professional standards.

BDO adheres to the codes of conduct prescribed by the adheres to the codes of conduct prescribed by Chartered Accountants Australia & New Zealand, AFSA, ARITA and INSOL the International Federation of Insolvency Professionals.

If creditors have any questions, queries or complaints concerning the conduct of this administration please direct them to this office.

If you are dissatisfied with a decision made by the appointee, you may ask the appointee to review his decision or explain their reasons. If you are still not satisfied it may be necessary for an application to court to have the decision reviewed. In this instance it is recommended that you seek your own independent legal advice.

In the event that you are not satisfied with our handling of your query you may refer your complaint to the ASIC.

In an effort to improve our standards and the quality of information that you receive, we welcome your feedback. You can submit feedback anonymously in writing to this office or by email on info@bdo.com.au.



SECTION 15

APPENDICES





APPENDIX A

DOCA Proposal

PAC Partners Securities, James Gurry, Ian Holland, Kevin Wilson

**Proposal for Deed of Company Arrangement in relation to
Navarre Minerals Limited (NML) (In Administration)**

Made by James Gurry, Ian Holland and Kevin Wilson

The terms of this proposal must be read in conjunction with certain defined terms as set out in the Dictionary at the end of the proposal. This proposal is final (and subject to the terms of an executed Deed of Company Arrangement).

Item	Subject	Material Term
1.	Companies	<ul style="list-style-type: none"> ▪ Navarre Minerals Limited (Administrators Appointed) (NML), ▪ Black Range Metals Pty Ltd ACN 158 123 687 (Administrators Appointed) ▪ Loddon Gold Pty Ltd ACN 640 282 882 (Administrators Appointed) ▪ North Central Gold Exploration Pty Ltd ACN 640 554 516 (Administrators Appointed) ▪ Tandarra Gold Pty Ltd ACN 640 554 534 (Administrators Appointed) ▪ Western Victoria Gold Pty Ltd ACN 641 639 018 (Administrators Appointed) <p>are the entities that are proposed to be the subject of the DOCA.</p>
2.	Administrators	Duncan Edward Clubb, Andrew Thomas Sallway and Andrew Peter Fielding of BDO.
3.	Appointment Date	19 June 2023
4.	Proponent	James Gurry, Ian Holland and Kevin Wilson.
5.	Purpose of proposal	<p>The purpose of this proposal is to articulate the material terms of the DOCA that the Proponent proposes in respect of the Companies and which the Proponent requests the Administrator present to the meeting of Creditors of the Companies that is to be convened and held pursuant to Part 5.3A of the Act.</p> <p>The proposed DOCA for the Companies is intended to satisfy the objectives of Part 5.3A of the Act, including to maximise the chances of the Companies, or as much as possible of its operations, continuing in existence, or to achieve better outcomes for the Companies, compared to the expected outcome were the Companies to be immediately wound up and assets liquidated.</p>
6.	Key terms of the Deed of Company Arrangement	<p>Except as indicated, all amounts are expressed in AUD\$.</p> <p>In accordance with this proposal, the DOCA will contain the</p>

		<p>following key terms:</p> <p>(1) The Deed Administrators will market and enter into binding sale agreements for the RBX Shares and the Tennements as follows:</p> <p>A. The Deed Administrators will engage PAC Partners to act as the broker to facilitate the sale of the RBX Shares (on normal commercial terms to be agreed between PAC Partners and the Deed Administrators), with such sale to be completed as soon as reasonably practicable;</p> <p>B. The Deed Administrators will market and enter into binding sale agreements for any (or all) of the Tennements within three (3) months of the Commencement Date;</p> <p>C. If the Deed Administrators cannot enter into binding sale agreements for any of the Tennements within three (3) months of the Commencement Date, those Tennements, and their proceeds, shall not form part of the Deed Fund;</p> <p>D. For the avoidance of doubt, the Proponents may participate in any sale process undertaken by the Deed Administrator for the sale of the Tennements and intend to make an offer of at least \$275,000 to retain all Tennements in the Companies.</p> <p>(2) The Proponents will contribute the Proponent Contribution to the Deed Administrators to be available for distribution to Creditors under the Creditors' Trust as part of the Creditors' Trust Fund.</p> <p>(3) The Proponent Contribution (other than the Interim Funding) will be paid in a single tranche as part of inter-conditional steps at completion of the DOCA (as further set out at item 12 below). If the DOCA terminates and does not Complete in accordance with its terms, then the Proponent Contribution will no longer be payable. The only assets of the Companies to be available for distribution to Admitted Creditors under the DOCA (and Creditors' Trust) will be the Proponent Contribution.</p> <p>(4) The Creditors' Trust Fund will be available for distribution to Creditors under the Creditors' Trust in accordance with the priority waterfall contained in Item 15 below.</p> <p>(5) Notwithstanding paragraph (6) above, distributions from the Deed Fund (under the DOCA) may be made as follows:</p> <p>A. first, in payment of the Administrators' unpaid approved remuneration, costs and expenses (including the Interim Funding by notionally repaying the Interim Funding in accordance with paragraph (4) of Item 12);</p> <p>B. second, in payment of the Deed Administrators' unpaid approved remuneration, costs and expenses (including such costs and expenses as are incurred by the Deed Administrators in the sale or attempted sale of the RBX Shares and the Tennements);</p>
--	--	---

		<p>C. third, the Admitted Claims of priority creditors accordance with the priorities set out in sections 556, 560 and 561 of the Act as the Proponent those priorities were applied in the Creditors’ Trust Deed in full;</p> <p>D. fourth, the Admitted Claims of Small Claim Creditors in respect of any Small Claim Dividend.</p> <p>(6) The DOCA will be Completed upon, among other things, payment of the Proponent Contribution to the Deed Administrators (which payment will be done as an inter-dependent step with other completion steps contained in the DOCA set out at Item 12 below). At that time, the Creditors’ Trust will be formed (with the Creditors' Trust Fund paid to the trustees of the Creditors’ Trust) and Admitted Creditors will have rights to receive distributions as beneficiaries under the terms of the Creditors’ Trust (in the same order of priority as applies under the DOCA).</p> <p>(7) All claims against the Companies by creditors other than the Excluded Creditors will be released upon Completion under the DOCA.</p>
7.	Proposed Deed Administrators	<p>Duncan Edward Clubb, Andrew Thomas Sallway and Andrew Peter Fielding of BDO.</p> <p>The Proposed Deed Administrators is also the proposed Trustee.</p>
8.	Commencement Date	<p>The date of execution of the DOCA contemplated by this proposal.</p>
9.	Property of the Companies available for distribution	<p>The property of the Companies available for distribution to Creditors pursuant to the DOCA to pay their Admitted Claims will be the Deed Fund.</p> <p>The property of the Companies available for distribution to Creditors pursuant to the Creditors' Trust to pay their Admitted Claims will be the Creditors' Trust Fund (being the Deed Fund as at Completion of the DOCA) as paid to the Trustees under the Creditors’ Trust Deed and to be held on trust for the benefit of the beneficiaries of the Creditors’ Trust.</p>
10.	Moratorium under the DOCA	<p>During the period of operation of the DOCA, the moratoria in sections 440A, 440D, 440F and 444E of the Act will apply to all Creditors and members of the Companies.</p>
11.	Release of claims	<p>Upon and subject to Completion of the DOCA, all claims against the Companies (except for those due to Excluded Creditors) will be released and extinguished in full, in consideration for the Admitted Creditors becoming beneficiaries under the Creditors' Trust.</p>
12.	Completion under the DOCA – formation of Creditors’ Trust	<p>The DOCA will only complete upon the below steps occurring (all of which are inter-dependent).</p> <p>(1) The three month period of the execution of sale agreements for the Tennaments elapsing;</p> <p>(2) The payment by the Proponent to the Deed Administrators of</p>

		<p>the Proponent Contribution.</p> <p>(3) Execution of the Creditors' Trust Deed (which is to take effect on and from Completion).</p> <p>(4) The Interim Funding will be nominally repaid by the Administrators, or Deed Administrators, to the Proponent and reflected in the Proponent Contribution.</p> <p>Only the Proponent may waive the Conditions at paragraph (4) above. All other remaining conditions may only be waived on agreement in writing between the parties (such agreement not to be unreasonably withheld).</p> <p>Each of the parties will (at their own cost) do all things necessary and within their power to satisfy the Conditions.</p> <p>Following completion of the steps immediately above, the following will occur (with these events to be interdependent):</p> <p>(5) the Creditors' Trust Deed will take effect pursuant to the terms of the Creditors' Trust Deed;</p> <p>(6) the Deed Administrators will transfer (and will cause the Company to transfer) the Deed Fund to the Trustees of the Creditors' Trust (on trust for the beneficiaries of that trust) to form part of the Creditors' Trust Fund; and</p> <p>(7) following steps (1) and (2) above, the DOCA will be fully Completed and the Deed Administrators will publish notice to that effect under section 445FA of the Act.</p> <p>Consequence of non-satisfaction of the Conditions</p> <p>(8) Subject to clause (9) below, if:</p> <p>(a) one or more of the Conditions is not satisfied or waived by the CP Satisfaction Date; or</p> <p>(b) the Deed Administrators and the Proponents are of the opinion that one or more of the Conditions are incapable of being satisfied by the CP Satisfaction Date,</p> <p>then:</p> <p>(c) the Parties will cease to be bound by the DOCA on and from the CP Satisfaction Date and will have no liability under it; and</p> <p>(d) the Deed Administrators will convene a meeting of the Creditors to determine the future of the Company.</p> <p>(9) In circumstances where the Deed Proponent has reason to believe that it will not be able to satisfy the Conditions or otherwise effect Completion before the CP Satisfaction Date, the Deed Proponent may request an extension of the CP Satisfaction Date from the Deed Administrators for</p>
--	--	--

		<p>consideration (in their sole discretion).</p> <p>(10) In circumstances where the extension in clause (9) is not provided and the Conditions remain unsatisfied:</p> <ul style="list-style-type: none"> a. the Parties will cease to be bound by the DOCA on and from that date and will have no liability under it; and b. the Deed Administrators will convene a meeting of the Creditors to determine the future of the Company.
14.	Termination of DOCA	<p>The DOCA will continue in operation until the DOCA is terminated:</p> <ul style="list-style-type: none"> (1) upon its Completion as set out in this proposal (see clause 12 above); (2) by an order of the Court under section 445D of the Act; or (3) by a resolution of the Creditors at a meeting convened under Division 75 of Schedule 2 to the Act.
15.	Order of distribution of the Creditors' Trust Fund	<p>Subject to the below provisions, distributions from the Creditors' Trust Fund (under the Creditors' Trust, once formed) are to be made as follows:</p> <ul style="list-style-type: none"> (1) first, in payment of the Administrators' unpaid approved remuneration, costs and expenses (including the Interim Funding by notionally repaying the Interim Funding in accordance with paragraph (4) of Item 12); (2) second, in payment of the Deed Administrators' unpaid approved remuneration, costs and expenses (including such costs and expenses as are incurred by the Deed Administrators in the sale or attempted sale of the RBX Shares and the Tennements); (3) third, in unpaid Admitted Claims of priority creditors accordance with the priorities set out in sections 556, 560 and 561 of the Act as the Proponent those priorities were applied in the Creditors' Trust Deed in full; (4) fourth, unpaid Admitted Claims of Small Claim Creditors in respect of any Small Claim Dividend; and (5) fifth, the remaining the proceeds of the Tennements shall be applied to the Admitted Claims of the Australian Taxation Office against Black Range Metals Pty Ltd ACN 158 123 687 (Administrators Appointed); Loddon Gold Pty Ltd ACN 640 282 882 (Administrators Appointed), North Central Gold Exploration Pty Ltd ACN 640 554 516 (Administrators Appointed), Tandarra Gold Pty Ltd ACN 640 554 534 (Administrators Appointed) and Western Victoria Gold Pty Ltd ACN 641 639 018 (Administrators Appointed);

		<p>(6) sixth, equally and rateably up to a specified amount of the balance of the Creditors’ Trust Fund to all Admitted Creditors who do not enjoy priority under section 556 of the Act, in accordance with section 555 of the Act (and the other applicable provisions of Part 5.6, Division 6 of the Act, including section 563A of that Act).</p> <p>The Proponents will not receive any distributions under the DOCA or the Creditors' Trust other than in respect of the repayment of the Interim Funding.</p>
16.	Prescribed Provisions	Except to the extent that they are inconsistent with the terms of the DOCA, the provisions of Schedule 8A of the Regulations will apply to the DOCA as well as the Creditors’ Trust Deed.
18.	Superannuation contribution debts	<p>Pursuant to section 444DB of the Act, for the DOCA (and the Creditors’ Trust), the Deed Administrators (and Trustees of the Creditors’ Trust) must determine that the whole, or any particular part, of a debt by way of superannuation contribution is not admissible to proof if a debt by way of superannuation guarantee charge:</p> <p>(1) has been paid;</p> <p>(2) is, or is to be, admissible to proof; and</p> <p>the Deed Administrators (or Trustees of the Creditors’ Trust, as applicable) are satisfied that the superannuation guarantee charge is attributable to the whole, or that part, of the first- mentioned debt.</p>
19.	Secured Creditors, and owners/ lessors of property	<p>Other than as expressly provided for under the DOCA, the DOCA will not release:</p> <p>(1) any security held by a Creditor in respect of any claim, and</p> <p>(2) any security interest validly and effectively held by an owner or lessor in property of the Company.</p>
20.	Control of the Company	<p>(1) During the period of operation of the DOCA, the Deed Administrators will have stewardship of the Company and will continue to manage the operations of the Company for three months following the Completion Date. During this period, the Proponent will not take part in the management or operations of the Company.</p> <p>(2) Stewardship and control of the Company will return to its directors upon after the DOCA has been in operation for 3 months following the Commencement Date.</p>
21.	Proceeds of sale and trading liabilities during administration and DOCA	<p>(1) Provided the contracts of sale have been entered into in accordance with paragraph (1) of Item 6, if any proceeds of sale from the RBX Shares or the Tenements are received by the Administrators or Deed Administrators, or the Company following completion of the DOCA as contemplated by clause 12, those amounts must be transferred to the Trustees to form part of the Creditors’ Trust Fund.</p> <p>(2) Subject only to paragraph (3) below:</p> <p>A. any debts or liabilities incurred by the Company during the period of its administration (a) for which the</p>

		<p>Administrators have personal liability under section 443A or 443B of the Act, and (b) that remain unpaid at the time of completion of the DOCA, will be satisfied from the Deed Fund and Creditors' Trust Fund; and</p> <p>B. the Deed Administrators will pay all debts and liabilities incurred by them in the performance of the DOCA, including those costs incurred in the sale processes at paragraph (1) of Item 6.</p> <p>(3) Any debts or liabilities of a kind mentioned in paragraph (2) that are owed to an Excluded Creditor who is an eligible employee creditor will be paid by the Company following completion of the DOCA.</p>
22.	Administrators' and Deed Administrators' remuneration	The Administrators, Deed Administrators and the Trustees of the Creditors' Trust will be remunerated out of the Deed Fund and the Creditors' Trust Fund for their services at their usual hourly rates in accordance with Division 60 of Schedule 2 to the Act.
23.	Company records	The Deed Administrators and Trustees of the Creditors' Trust will be entitled to retain copies of (or to retain access to) the Company's records following completion of the DOCA, as is necessary or reasonably desirable for them to properly complete their roles.
24.	Variation of DOCA	The DOCA may only be varied by a resolution passed at a meeting of the Creditors of the Company convened in accordance with Division 75 of Schedule 2 to the Act, but only if the variation is not materially different from a proposed variation set out in a notice of meeting.
25.	Advance of Interim Funding	<p>(1) The Proponents have provided the Interim Funding to the Administrators.</p> <p>(2) The Interim Funding will be repaid from the Deed Fund. Repayment will be made by direction by the Deed Administrators to the Proponent on Completion that a portion of the the Proponent Contribution be paid to the Proponent in repayment of the Interim Funding.</p> <p>(3) If the DOCA is terminated otherwise than upon completion of the DOCA in accordance with its terms, the Interim Funding will be repaid by the Administrators (subject always to the Administrators having sufficient available cash to make such repayment) subject to the terms of the Funding Letter.</p>
26.	Governing law	This proposal and any DOCA (together with any Creditors' Trust) are governed by the laws of the State of Victoria.
27.	Dictionary	<p>In this proposal:</p> <p>Act means the <i>Corporations Act 2001</i> (Cth).</p> <p>Admitted Claim means a claim against the Companies as adjudicated by the Deed Administrators under the DOCA (or by the Trustees of the Creditors' Trust), but excluding Excluded Creditors.</p> <p>Admitted Creditor means a Creditor who has (or who is entitled to have) an Admitted Claim.</p> <p>Appointment Date has the same meaning as defined in clause 3 of</p>

		<p>this proposal.</p> <p>claim means any claim, cost, damages, debt, income, expense, tax, royalty, liability, loss, obligation, allegation, suit, action, demand, cause of action, proceedings, penalty (civil, criminal or otherwise), order or judgment of any kind however calculated or caused, howsoever arising in law or equity or under statute against the Company, and whether direct or indirect, future, contingent, consequential, incidental or economic, the circumstances giving rise to which occurred or arose before the Appointment Date, and includes (without limitation):</p> <ol style="list-style-type: none"> (1) any claim of any kind whatsoever under a Pre-Administration Lease including without limitation any claim for damages or loss in connection with the Company’s failure to comply with or perform or termination of, a Pre-Administration Lease; (2) any claim that in a winding up of the Company would be a subordinated claim for purposes of section 563A of the Act; (3) any residual unsecured claim held by a Secured Creditor following realisation of its security; and (4) without limiting (1) above, any warrant, option or similar instrument issued by the Company in respect of any of its Shares. <p>Conditions means each of paragraphs (1) to (4) in Item 12.</p> <p>Completion means the date upon which each of the Conditions has been satisfied or waived in accordance with the DOCA, and for the avoidance of doubt, is when the DOCA is “wholly effectuated” for the purposes of certification under Schedule 8A of the Act.</p> <p>CP Satisfaction Date means six (6) months from the Commencement Date, unless otherwise extended by agreement of the Proponent and the Administrators.</p> <p>Creditor means a person who has a claim against the Companies.</p> <p>Creditors’ Trust means a trust to be entitled the “NML Creditors Trust” (or another title agreed by the Deed Administrators and The Proponent), pursuant to which:</p> <ol style="list-style-type: none"> (1) the Deed Administrators as trustees will hold the Creditors’ Trust Fund as the trust estate, on trust for the beneficiaries described below; (2) persons who were (immediately prior to the Completion of the DOCA) Admitted Creditors will be beneficiaries; (3) the beneficiaries will have interests in the trust estate commensurate with their entitlements to participate as Admitted Creditors under the DOCA <p>Creditors’ Trust Deed means the trust deed to be entered into between the Companies, the Deed Administrators, the Trustees and the Proponent in accordance with the DOCA, which creates the Creditors’ Trust.</p> <p>Creditors' Trust Fund is the Deed Fund.</p> <p>Deed Fund is:</p>
--	--	--

- (a) the Proponent Contribution;
- (b) the proceeds of sale of RBX Shares where the sale has been effected in accordance with paragraph (1) of Item 6; and
- (c) the proceeds of the sale of the Tennemements where sale agreements have been executed in accordance with paragraph (1) of Item 6 (if any).

Deed Period means the period commencing on the Commencement Date and ending on the earlier of the Termination Date or Completion.

DOCA means a Deed of Company Arrangement for the Companies in accordance with Part 5.3A of the Act to be entered into between the Companies, the Proponent and the Deed Administrators.

eligible employee creditor has the meaning given to that term in the Act.

Excluded Creditors means the Proponents, Geoff McDermott and any Creditor who is also one of the Companies.

Interim Funding means a loan in the sum of up to \$44,600, plus any other amounts advanced by the Proponents to the Administrators.

Proponent Contribution means:

- (a) the sum of \$125,000; and
- (b) where the total value of the sale contracts entered into in accordance with paragraph (1) B of Item 6 is less than \$275,000, a Further Amount being calculated as follows:

$$\text{Further Amount} = \$275,000 - C$$

Where C = the total value of the sale contracts entered into in accordance with paragraph (1) B of Item 6.

RBX Shares means the 7.6million shares held by NML in Resource Base Limited (ASX code RBX) .

Regulations means *Corporations Regulations 2001* (Cth).

Secured Creditor means any Creditor who has valid and effective security from the Company for its claim against the Company.

security means any security interest or encumbrance of any kind whatsoever, howsoever arising, and includes (without limitation) a security interest registrable under the *Personal Property Securities Act 2009* (Cth).

Small Claim means any Admitted Claim with a value of \$20,000 or less.

Small Claim Creditor means a Creditor with a Small Claim.

Small Claim Dividend means a payment from the Creditors' Trust Fund under the Creditors' Trust to each Small Claim Creditor, as beneficiaries, in the amount equal to 100% of that Small Claim Creditor's Small Claim, or where \$70,000 is insufficient to pay 100%, a lesser amount calculated on a pro rata basis.

Tennemements means the tennemements listed in Schedule 1

Termination Date means the date that the DOCA is terminated

		pursuant to clause 14 above. Trustee means the Trustee of the Creditors' Trust.

Dated: 19 September 2023

Contacts: James Gurry
PAC Partners
Email: jgurry@pacpartners.com.au

Ariel Borland
Partner, Mills Oakley
Email:
aborland@millsoakley.com.au

Schedule 1 – Tenements

NAME	TENEMENT	TENURE TYPE	STATUS	NML GROUP INTEREST
STAWELL CORRIDOR GOLD PROJECT (SOUTH OF STAWELL, VICTORIA)				
Ararat	EL 5476	Exploration Licence	Granted	100%
Tatyoan	EL 5480	Exploration Licence	Granted	100%
Glenlyle	EL 5497	Exploration Licence	Granted	100%
Long Gully	EL 6525	Exploration Licence	Granted	100%
Westgate	EL 6526	Exploration Licence	Granted	100%
Petticoat Gully	EL 6527	Exploration Licence	Granted	100%
Dutton	EL 6528	Exploration Licence	Granted	100%
Eastern Maar	ELA 6530	Exploration Licence	Application	100%
Langi Logan	EL 6702	Exploration Licence	Granted	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%
Tatyoan North	EL 7743	Exploration Licence	Granted	100%
TANDARRA GOLD PROJECT (NORTH OF BENDIGO, VICTORIA)				
Tandarra ¹	RL 6660	Retention Licence	Granted	49%

NAME	TENEMENT	TENURE TYPE	STATUS	NML GROUP INTEREST
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%
STAVELY ARC PROJECT (WEST OF STAWELL, VICTORIA)				
Black Range	EL 4590	Exploration Licence	Granted	100% ²
Stavely ³	EL 5425	Exploration Licence	Granted	20%
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	Application	0%
Snake Valley	ELA 7751	Exploration Licence	Application	0%
Nintingbool	ELA 7752	Exploration Licence	Application	0%



APPENDIX A

DOCA Proposal

Sanlam Private Wealth Pty Ltd and Minerva Corporate Pty Ltd

16 August 2023

Commercial In Confidence

The Administrator
Navarre Minerals Limited
BDO Corporate Finance
Level 11, 1 Margaret Street
Sydney NSW 2000

Attn: Duncan Clubb

By Email: Duncan.Clubb@bdo.com.au

Dear Sirs,

**Navarre Minerals Limited (“NML” or the “Company”)
(Administrators Appointed)**

- - -

Recapitalisation Proposal

We refer to the appointment of the Administrators to the Company as announced to the ASX on 19 June 2023 together with the recent telephone conversation between Nathan Moxey of BDO and Daniel Smith of Minerva Corporate Pty Ltd with respect to the recapitalisation and reinstatement of the Company. Specifically, we refer to the Administrators requirement that expressions of interest be submitted with respect to the recapitalisation of the NML Corporate Shell (**Corporate Shell**).

Sanlam Private Wealth Pty Ltd (**Sanlam**) and Minerva Corporate Pty Ltd (**Minerva**) are pleased to present a proposal to the Administrators of NML for the recapitalisation and re-listing of NML. The proposal will enable the Company to re-list on the ASX with sufficient capital to evaluate new business opportunities for the Company going forward.

Sanlam will seek to receive the full support in relation to this recapitalisation proposal from the Company’s Unsecured Creditors. Sanlam would seek to work closely with the Unsecured Creditors in a bid to ensure that maximum success can be achieved from the recapitalisation and to ensure that support for the DOCA is achieved. Sanlam would also seek to work closely with the major shareholders of the Company to ensure that support can be obtained in favour of the recapitalisation.

Background to Sanlam Private Wealth

Sanlam has extensive international and domestic institutional, family office and high net worth client distribution networks. Sanlam focuses on emerging, nano cap and micro-cap companies that are often over looked and excluded by other industry investment houses which enables Sanlam to offer its clients niche investment opportunities.

Background to Minerva Corporate Pty Ltd

Minerva is an established corporate services team based in Perth, Australia, aiming to deliver value, transparency and quality to our growing portfolio of clients in the technology, natural resources, oil & gas and associated services sectors. The Minerva team collectively has

extensive experience in providing corporate secretarial and accounting functions to Australian Securities Exchange (ASX) and National Stock Exchange of Australia (NSX) listed companies, as well as offering a carefully tailored selection of corporate advisory and IPO services to meet the requirements of our clients.

Minerva's principals have been involved in over two dozen IPOs and RTOs on ASX and NSX over the last decade.

Background to Key Personnel

A brief profile of the key personnel involved in the reconstruction and recapitalisation process is outlined below:

Sanlam Private Wealth

Maurice Feilich

Maurice has been involved in investment markets for 30 years, commencing his career as an institutional derivative broker at McIntosh Securities (later Merrill Lynch) in 1998. He joined Tricom Equities in 2000 as head of Equities, and in 2010 became a founding partner of Sanlam Private Wealth. Mr Feilich has a track record of success and solid networks in the small resources sector and he has provided capital markets and funding support to a number of junior resources companies on the ASX.

Minerva Corporate Pty Ltd

Nicholas Ong

Nicholas was a Principal Adviser at the Australian Securities Exchange (ASX) and brings 16 years' experience in IPO, listing rules compliance and corporate governance. He was an active member of the ASX JORC Group and has overseen the admission of over 100 companies to the official list of the ASX. Nicholas is a member of the Governance Institute of Australia and holds a Bachelor of Commerce and a Master of Business Administration from the University of Western Australia.

Daniel Smith

Dan holds a Bachelor of Arts, is a Fellow of the Governance Institute of Australia, and has a strong background in finance having previously worked in the broking industry. Dan has 15 years' primary and secondary capital markets expertise, and has advised on and been involved in a number of IPOs, RTOs and capital raisings on the ASX, AIM and NSX. Dan's focus is on commercial due diligence and transaction structuring as well as ongoing investor and stakeholder engagement.

John Kay

John has over 12+ years corporate legal experience, including practising as a senior associate at Steinepreis Paganin. John is director and company secretary of DY6 Metals Ltd and has held a number of ASX company secretarial positions in the past (including GTI Resources ASX:GTI and Hartshead Resources ASX:HHR), and non-executive roles for mining and energy companies on the ASX.

Sanlam and Minerva enjoy a superior advantage in completing the transaction as its staff have extensive experience in recapitalisations ensuring all legal documentation and compliance aspects are performed in line with agreed time frames of the proposal. Most significantly, our solid balance sheets will ensure all costs (including legal) are at the risk of Sanlam until completion.

External Advisors

In addition to Minerva Corporate Pty Ltd for its IPO management, Sanlam engages the professional services of Atkinson Corporate Lawyers for its legal services including the preparation of the DOCA, Creditors Trust Deed, Prospectus, Notice of Meeting and other relevant and necessary documents. In addition, Moore Corporate Finance (WA) Pty Ltd in conjunction with Minerva Corporate provides accounting and commercial transaction assistance.

Sanlam's Interest in Navarre Minerals Limited

Sanlam is primarily interested in recapitalising the corporate shell of NML with the retention of a suitable asset to facilitate the relisting of the Company on the ASX and to enable the incoming directors to introduce further investment and acquisition opportunities with the intention of enhancing shareholder returns and delivering a blended return for existing and new shareholders.

1. KEY ELEMENTS OF THE PROPOSAL

The principle elements of the proposal are as follows:

- A. Establishment of a Deed of Company Arrangement ("DOCA") between the Administrator, the Company and Resource Corporate ("Proponent") to enable settlement of creditor claims, outstanding administration costs and the recapitalisation and re-listing of NML;
- B. NML to consolidate its capital on a 1 for 100 basis such that the existing 1,502,929,149 shares (including those escrowed shares) be reconstructed to 15,029,291 shares;
- C. Existing listed (if any) and unlisted options to be reconstructed on a similar basis;
- D. Existing (if any) partly paid shares are to be cancelled;
- E. Existing unlisted and listed options that have not yet vested will be cancelled;
- F. Existing options issued under the Executive Option Plan will be cancelled;
- G. Sanlam and its associates to undertake a capital raising of approximately \$2.5 million, being:
 - Rights entitlement issue on a 4 for 1 basis at 2 cents per share to raise \$1,202,343 through the issue of 60,117,164 new shares ("Entitlement Offer"). The Entitlement Offer will include a free-attaching option on a 1 for 2 basis, exercisable at 4 cents per share within 2 years of issue;
 - Issue of 15,000,000 shares at 0.001 cents per share to raise \$150 ("Promoter Raising");

- Issue of 30,000,000 shares at 0.5 cents per share to raise \$150,000 (“Proponent Raising”); and
 - Issue of 50,000,000 shares at 2 cents per share to raise \$1 million (“Placement Raising”).
 - All of these issues will be managed by Sanlam and or its nominees, on a basis to be determined, and will be allocated to parties introduced by and known to Sanlam.
- H. The Proponent shall receive free attaching options under the Proponent Raising such that a total of 30,000,000 options will be issued. The exercise price will be 2 cents per share with a term to expiry of 4 years;
- I. The Proponent shall be paid a corporate consultancy fee by way of a cash payment of \$50,000 paid upon the successful completion of the above capital raisings and upon completion of the re-listing of NML and re-admission of the Company to the Official List of the ASX;
- J. An amount of \$650,000 (subject to the determination and quantum of provable creditors’ claims, this amount may be altered) will be made available to the Administrator for the settlement of all costs associated with the Administrator to effectuate this proposal as well as all creditor claims under the DOCA.

A deposit equivalent to \$50,000 will be deposited into the trust account designated by BDO on the following terms:

- a. An amount of \$25,000 will be released within 5 days from the date of recommendation of the DOCA and Reconstruction Deed to the Creditors of the Company. Such a recommendation is required to be contained in written correspondence between the Creditors and the Administrators and separately contained in correspondence between the Administrators and Sanlam;
- b. An amount of \$25,000 will be released within 5 days from the acceptance and execution of the DOCA and Reconstruction Deed between the Creditors, the Company, the Administrators and the Proponent; and
- c. The balance being payable upon completion of the capital raisings set out above.

The entire deposit of \$50,000 will be deposited into a lawyer’s trust account as agreed between the Proponent and BDO within 5 business days of confirmation in writing that the Proponent’s proposal has been recommended to Creditors.

This amount will be recorded as a convertible loan which will convert into equity at 0.5 cents per share or will be repaid for face value at the completion of the capital raising under the Public Issue. This will result in the issue of 10,000,000 shares in NML being issued to the Proponent.

The initial payment of \$25,000 is non-refundable in the event that the Creditors do not execute the DOCA and Reconstruction Deed. If this is the case, the second installment will not be released.

In the event that the conditions precedent as set out below (following execution of the DOCA and Reconstruction Deed with the Creditors) are not successfully satisfied or waived prior to the End Date, the entire deposit will not be refunded to the Proponent. Therefore, the deposit is non-refundable;

- K. NML is to retain all assets, excluding cash which will be transferred to the Creditors Trust, that existed within the Company at the date that the Administrators were appointed to the Company to the extent that they are capable of being delivered or transferred by the Administrators of the Company;
- L. NML is to retain all rights, assets, joint ventures or other rights that did exist within the Company at the date that the Administrators were appointed to the Company that are capable of being delivered by the Administrators. This includes all rights to any legal action or otherwise. These assets are to be transferred in the form in which they presently exist and existed at the date of appointment of the Administrators to the Company and are capable of being transferred by the Administrators;
- M. Any accounts receivable will remain to be the property of the Creditors Trust under our DOCA proposal, and any funds received from the accounts receivable, without limitation after the recapitalisation proposal has been implemented, will be paid directly into the Creditors Trust;
- N. Any claims against the Company in accordance with Division 6 of Part 5.6 of the Corporations Act will be subject to the DOCA as if the references to the liquidator were references to the administrator of the Deed;

Any warranties outstanding will be null and void for contract purposes and will not continue to be enforced following the execution and effectuation of the DOCA; and

- O. NML to re-list on the ASX upon satisfaction of the terms of the DOCA and ASX approval, with 180,146,455 shares on issue, approximately \$1.5 million in cash on hand, a new board and management team and a strategy for acquisition to grow shareholder value.

2. CAPITAL STRUCTURE ON COMPLETION OF THE RECAPITALISATION

The capital structure on completion of the recapitalisation and reconstruction is set out below:

Shares	Number
Existing Shares on Issue	1,502,929,149
Reconstruction and Recapitalisation:	
Shares on Issue following consolidation (1:100)	15,029,291
Shares Issued @ 2 cents per share under Entitlement Offer	60,117,164
Shares Issued @ 0.001 cents per shares Proponent Raising	15,000,000
Shares Issued @ 0.5 cents per share under Proponent Raising	30,000,000
Shares Issued @ 2 cents per share under Placement Raising	50,000,000
Shares Issued upon conversion of Deposit Loan Note	10,000,000
Total Shares on Issue following recapitalisation	180,146,455

Existing Options on Issue	3,200,000
Options on Issue following consolidation (1:100)	32,000
New Options Issued under Entitlements Offer	30,580,582
New Options Issued to the Proponent	30,000,000
Total Options on Issue following recapitalisation	60,612,582

3. CONDITIONS OF THE PROPOSAL:

- i. Retention of the Stawell Corridor Gold Project in Victoria, such that the asset will allow NML to retain its listing on the ASX without having to re-comply with Chapters 1 and 2 of the ASX Listing Rules;
- ii. Approval from the ASX as to the relisting of NML with the retention of the asset as discussed in 3 (i) above; and
- iii. All necessary creditor and shareholder approvals being achieved.

Sanlam and its advisers have been involved in a number of IPO's, RTO's and other corporate activity including acting as broker, adviser and taking executive roles, and each of the key personnel have extensive experience in reconstructions and recapitalisations.

The proposal remains valid for a period of 30 days. We look forward to moving ahead with the recapitalisation as quickly as possible. Please contact Maurice Feilich on (02) 8245 0510 or 0411 545 262 to discuss any aspect of this proposal.

Yours faithfully,



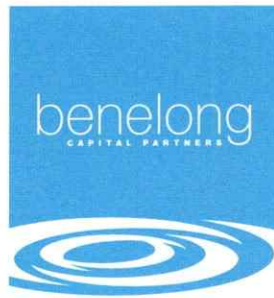
Maurice Feilich
Sanlam Private Wealth Pty Ltd



APPENDIX A

DOCA Proposal

Benelong Capital Partners Pty Ltd



31 August 2023

Navarre Minerals Limited
(Administrator Appointed)
C/- BDO
Level 11
1 Margaret Street
SYDNEY NSW 2000

www.benelongcapitalpartners.com

By Email: Duncan.Clubb@bdo.com.au

By Email: Nathan.Moxey@bdo.com.au

Dear Duncan, Nathan

NAVARRE MINERALS LIMITED (ADMINISTRATOR APPOINTED) ("NML")
BENELONG CAPITAL PARTNERS PTY LTD ("BCP")

Please find enclosed our offer to recapitalise "NML" (the company).

The main points of the offer are as follows:

- (a) Alt Finance Pty Ltd (100% owned subsidiary of BCP) will provide \$85,000 cash to the Deed Administrators Creditor's Trust. A Deed of Company Arrangement and Creditors Trust will be proposed by us.
- (b) This \$85,000 Creditor Payment will be used in full and final satisfaction of all creditor claims of the Company (including those of an Administrator) pursuant to a Deed of Company Arrangement entered into by the Company (DOCA); and
- (c) The Creditor Payment will be raised privately, i.e. not via public prospectus.
- (d) The Deed Administrator shall also be the Trustee of the Creditors Trust.
- (e) All PPSR charges must be removed before or at settlement by the Voluntary Administrators or Deed Administrators.

1.1 Main Points

- (a) The company will issue fresh shares to sophisticated and professional investors to raise funds to recapitalise the company.
- (b) Alt Finance Pty Ltd will provide the \$85,000 to the Deed Administrators or Creditors Trust, and seek reimbursement post DOCA effectuation from the company.
- (c) Alt Finance Pty Ltd will provide \$85,000 to the Deed Administrators or Creditors Trust on the same day of shareholder approval for the recapitalisation proposal. Alt Finance Pty Ltd will pay a non-refundable deposit to the Voluntary Administrators of \$25,000 upon creditor's approval of the DOCA and signing of the DOCA.

info@benelongcapitalpartners.com
BENELONG CAPITAL PARTNERS PTY LTD A.C.N. 145 496 233

LEVEL 2, 350 KENT ST, SYDNEY NSW 2000
GPO BOX 166 SYDNEY 2001
PHONE (02) 9299 2289 FAX (02) 9299 2239

- (d) The payment will be raised internally, i.e. not by prospectus. The timing will be:-
- | | |
|----------|---|
| \$25,000 | to the Voluntary Administrators upon signing of the DOCA; and |
| \$60,000 | to the Deed Administrators upon shareholder approval |
| ----- | |
| \$85,000 | Total Cash |
- (e) The Deed Administrators will ask the directors of the company to resign or be removed and replaced by nominees of BCP.
- (f) Of the \$85,000, \$60,000 is on the basis that, immediately following shareholder approval, the DOCA terminates and the Deed Administrators resign. A creditor's trust fund is established to hold the \$60,000 for creditors and claimants of the company.
- (g) All subsidiaries to be dealt with by the Deed Administrators or Liquidator as the case may be. The preference is for shares in subsidiaries to be sold.

1.2 Estimated Proposed Capital Structure

Item	Percentage	Shares (Approx)
Existing Shareholders	100%	TBA
Consolidation TBA	9%	9 million
General Placement to BCP and Nominees	91%	91 million
Total Shares	100%	100 million

1.3 Minimal Conditions

The offer under the Recapitalisation Proposal is subject to the following conditions:

- (a) All liabilities, current debts, future and contingent debts, of the company as at settlement of the Recapitalisation Proposal being released, extinguished, and compromised via DOCA that reflects the terms of the offer. All PPSR charges must be removed before settlement by the Voluntary Administrators or Deed Administrators. It shall be a term of the DOCA that is wholly effectuated and the appointment of the Deed Administrator terminates contemporaneously with the payment by the company of the creditor payment to the Trustees of the Creditor's Trust. That is, the Deed Administrator to lodge an online Form 5056 and Form 505 cessation on the ASIC as soon as he receives \$60,000.
- (b) All employees and consultants and contracts of the company being terminated at no cost to the Company post commencement of the DOCA;
- (c) All creditors of the Company will be required to prove debts against the Trustees of the Creditor's Trust as if they were creditors of the Company and payments to creditors shall be made in accordance with the DOCA and the Creditor's Trust deed;
- (d) The receipt of ASIC, ASX, creditor, and shareholder approval with respect to the terms of the Recapitalisation Proposal;

- (e) No adverse ASX changes to ASX Listing Rules or Guidance Notes or Rulings that impact back door listings, reverse takeovers, or long term suspended companies.

1.4 Costs

BCP will:

- (a) Prepare the required shareholder meeting materials and will submit these materials to ASX, the ASIC and the Deed Administrators for approval prior to dispatch to the shareholders of the Company; and
- (b) Carry its own costs in relation to the preparation of the above documents which sums shall be reimbursed by the Company in the event that the proposals are approved.

If the Deed Administrators incur costs in reviewing the above meeting materials, those costs shall be borne by the Deed Administrators.

BCP will be responsible for preparing the first drafts of the DOCA(s) and Creditor's Trust Deeds.

- (c) Any creditors or debts arising post signing of the DOCA shall be paid from the DOCA fund.

1.5 Other Points

BCP confirms that:

- (a) No additional internal approvals are required in order to proceed; and
- (b) Funding for the acquisition will be sourced from BCP as well as third parties. No issues or delays are envisaged in relation to funding any proposal; and
- (c) The possibility for re-quotation of shares, subject to ASX approval, is an excellent result for shareholders.

2. About Benelong Capital Partners Pty Ltd

BCP was formed 12 years ago and has assisted in the recapitalisation of 28 ASX listed companies. BCP also consults with ASX listed companies to enhance shareholder wealth. For example, in 2017 BCP introduced a client, i.e. Stemcell United Limited, to the cannabis industry and the result being an increase in market capitalisation from \$4 million to \$480 million and widespread press coverage.

BCP has signed DOCA's and worked with BDO on other occasions.

Please do not hesitate to contact me for further particulars.

Yours Faithfully,



Steve Nicols
Director



APPENDIX B

Estimated Outcome Statement - NML

NAVARRE MINERALS LIMITED Estimated Outcome Statement	Notes	Benelong DOCA		Sanlam and Minerva Pooled DOCA		PAC Partners Pooled DOCA Scenario		Liquidation Scenario	
		Estimate - Low \$'000	Estimate - High \$'000	Estimate - Low \$'000	Estimate - High \$'000	Estimate - Low \$'000	Estimate - High \$'000	Estimate - Low \$'000	Estimate - High \$'000
Circulating Assets									
Cash at Bank	1	35	35	35	35	35	35	35	35
Other assets	2	857	857	857	857	857	857	857	857
Contributions (IT Costs and ASX Fees)	3	51	51	51	51	92	92	51	51
Total Circulating Assets		943	943	943	943	984	984	943	943
Fees and Costs									
VA Remuneration and Costs	4	(151)	(151)	(253)	(253)	(253)	(253)	(151)	(151)
Legal Fees		(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)
Valuers Fees (Mining Consultants)		(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)
Insurance		(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)
ASX Fees		(41)	(41)	(41)	(41)	(41)	(41)	(41)	(41)
Trade on Costs		(72)	(72)	(72)	(72)	(72)	(72)	(72)	(72)
Total VA Costs		(298)	(298)	(400)	(400)	(400)	(400)	(298)	(298)
Net Balance Available to Priority Creditors		645	645	543	543	584	584	645	645
Priority Creditors	5	(679)	(679)	(679)	(679)	(679)	(679)	(679)	(679)
Net Balance Available after Priority Creditors		(34)	(34)	(136)	(136)	(96)	(96)	(34)	(34)
Non-Circulating Assets									
Net Plant and Equipment	6	34	34	34	34	34	34	34	34
Exploration and Evaluation	7	240	240	-	-	2,480	2,480	-	240
Total Non-Circulating Assets		274	274	34	34	2,514	2,514	34	274
DOCA Contribution	8	85	85	650	650	125	125	-	-
Total Assets Available		325	325	548	548	2,543	2,543	0	240
Estimated Deed Administrators' Remuneration	9	150	150	150	150	150	150	-	-
Estimated Liquidators' Remuneration	10	-	-	-	-	-	-	125	125
Net Surplus/(Shortfall) Available to Unsecured Creditors		164	164	548	548	2,393	2,393	(125)	115
Liquidation Recoveries		-	-	-	-	-	-	-	-
Unsecured Dividend from Subsidiaries	11	1,927	1,927	-	-	-	-	-	1,927
Total Amount Available to Unsecured Creditors		2,092	2,092	548	548	2,393	2,393	-	2,043
Dividend to Small Creditors	12	-	-	-	-	(68)	(68)	-	-
Total Amount Available to Unsecured Creditors		2,092	2,092	548	548	2,325	2,325	-	2,043
ATO Group GST Claim	13	-	-	(267)	(267)	(267)	(267)	-	-
Total Amount Available to Unsecured Creditors		2,092	2,092	281	281	2,058	2,058	-	2,043
Unsecured Creditors									
Unsecured Creditors	14	(37,713)	(37,713)	(37,713)	(37,713)	(37,644)	(37,644)	(37,713)	(37,713)
Statutory Creditors	15	(230)	(230)	(155)	(155)	(155)	(155)	(422)	(422)
Excluded Creditors	16	(753)	(753)	(753)	(753)	-	-	(753)	(753)
Contingent Creditors	17	(21,489)	-	(21,489)	-	(21,489)	-	(21,489)	-
Total Unsecured Creditors		(60,185)	(38,696)	(60,110)	(38,621)	(59,289)	(37,800)	(60,377)	(38,888)
Estimated Return to Unsecured Creditors (c/\$)		3.48	5.41	0.47	0.73	3.47	5.45	-	5.25



APPENDIX B

Estimated Outcome Statement Notes - NML

Note	Description	Commentary
1	Cash	<ul style="list-style-type: none"> ▶ Cash balance received from pre-appointment bank accounts.
2	Other assets	<ul style="list-style-type: none"> ▶ Other assets include a number of assets, some of which are commercially sensitive and cannot be disclosed at this time. An estimated value of \$857k has been assigned to these assets to provide creditors with an indication of returns.
3	Contributions	<ul style="list-style-type: none"> ▶ The Administrators received contributions of \$51k from the Receivers and Managers towards the ongoing services of the Groups IT provider. ▶ A further \$41k was provided to the Administrators to meet the ASX listing fees by PAC Partners. This amount is refundable to PAC Partners should their DOCA not be successful.
4	VA Remuneration and Costs	<ul style="list-style-type: none"> ▶ The Administrators remuneration for period 8 July 2023 to 26 September 2023 will be subject to creditor approval. Refer to the Remuneration Report. The total figure provided is just for demonstration purposes.
5	Priority Creditors	<ul style="list-style-type: none"> ▶ Estimate employee entitlements as per the books and records.
6	Net Plant and Equipment	<ul style="list-style-type: none"> ▶ Net consideration received from the sale of motor vehicles and other PPE after agents fees deducted.
7	Exploration and Evaluation	<ul style="list-style-type: none"> ▶ The value of the 3 Victorian tenements are currently unknown. Preliminary discussions with a geological expert advised that a minimum value of \$80,000 per tenement site unseen could be a reasonable estimate. This value has been assigned for demonstration purposes only. ▶ As the Benelong DOCA proposal is not pooled, only the NML tenement assets would be available to realise for the Deed fund. This is the same for the liquidation scenario. ▶ In the PAC Partners Securities DOCA allows all tenement assets of the Group Excluding NMQ to be made available to realise for the benefit of the Deed fund as it is a Pooled DOCA.
8	DOCA Contribution	<ul style="list-style-type: none"> ▶ Contributions provided by Deed Proponents. ▶ Contribution for the Sanlam and Minerva DOCA is conditional on the capital raise so is subject to change.
9	Estimated Deed Administrators' Remuneration	<ul style="list-style-type: none"> ▶ Subject to creditor approval. Refer to Remuneration Report.
10	Estimated Liquidators' remuneration	<ul style="list-style-type: none"> ▶ Subject to creditor approval. Refer to Remuneration Report.
11	Unsecured Dividend from Subsidiaries	<ul style="list-style-type: none"> ▶ Estimated unsecured return to NML based on their claims in the subsidiaries. The return to creditors from the subsidiary entities is contingent on the realisation of the Victorian tenement assets they hold.



APPENDIX B

Estimated Outcome Statement Notes - NML

Note	Description	Commentary
12	Dividend to Small Creditors	<ul style="list-style-type: none">▶ PAC Partners DOCA allows for a priority dividend to creditors with claims under \$20k.
13	ATO Group GST Claim	<ul style="list-style-type: none">▶ In order to allow for the DOCA to provide for a better return to the ATO than a Liquidation of the Companies, the their grouped GST claim of \$267k will be given priority in pooled DOCA scenario.
14	Unsecured Creditors	<ul style="list-style-type: none">▶ Unsecured creditor claims based on books and records and proofs of debt received.
15	Statutory Creditors	<ul style="list-style-type: none">▶ Estimate of statutory claims based on proofs of debt received by the ATO.
16	Non participating Creditors	<ul style="list-style-type: none">▶ Estimate of the leave balances due to the Directors which they will be entitled to claim as unsecured creditors.▶ PAC Partners DOCA allows for a debt for equity swap in the future for these claims.
17	Contingent Creditors	<ul style="list-style-type: none">▶ The Administrators are obtaining advice in relation to the ability of potential unsecured claims in NMQ to be brought against NML once the Receivers and Managers discharge their duties. This balance is made up of the total priority, statutory and trade creditors in NMQ and would only be the balance should there be no realisable assets in NMQ after the secured creditors debt is discharged.



APPENDIX B

Estimated Outcome Statement

Black Range Metals Pty Ltd			
		Liquidation Scenario	
	Notes	Estimate - Low \$'000	Estimate - High \$'000
Total potential recoveries	1	-	-
Total VA Costs	2	(18)	(18)
Net Balance Available to Priority Creditors		(18)	(18)
Priority Creditors		-	-
Total Non-Circulating Assets	3	-	80
Total Assets Available		-	80
Estimated Liquidators' Remuneration		(30)	(30)
Total Assets Available to Secured Creditor		(30)	50
Secured Creditor		-	-
Net Surplus/(Shortfall) Available to Unsecured Creditors		(30)	50
Liquidation Recoveries		-	-
Total Amount Available to Unsecured Creditors		-	50
Total Statutory Creditors	4	(267)	(267)
Total Unsecured Creditors	5	(327)	(327)
Total Unsecured Creditors		(594)	(594)
Estimated Return to Unsecured Creditors (c/\$)		-	8.42



APPENDIX B

Estimated Outcome Statement

		Loddon Gold Pty Ltd	
		Liquidation Scenario	
	Notes	Estimate - Low \$'000	Estimate - High \$'000
Total potential recoveries	1	-	-
Total VA Costs	2	(18)	(18)
Net Balance Available to Priority Creditors		(18)	(18)
Priority Creditors		-	-
Total Non-Circulating Assets	3	-	560
Total Assets Available		-	560
Estimated Liquidators' Remuneration		(30)	(30)
Total Assets Available to Secured Creditor		(30)	530
Secured Creditor		-	-
Net Surplus/(Shortfall) Available to Unsecured Creditors		(30)	530
Liquidation Recoveries		-	-
Total Amount Available to Unsecured Creditors		-	530
Total Statutory Creditors	4	(267)	(267)
Total Unsecured Creditors	5	(578)	(578)
Total Unsecured Creditors		(845)	(845)
Estimated Return to Unsecured Creditors (c/\$)		-	62.70



APPENDIX B

Estimated Outcome Statement

North Central Gold Exploration Pty Ltd			
		Liquidation Scenario	
	Notes	Estimate - Low \$'000	Estimate - High \$'000
Total potential recoveries	1	-	-
Total VA Costs	2	(19)	(19)
Net Balance Available to Priority Creditors		(19)	(19)
Priority Creditors		-	-
Total Non-Circulating Assets	3	-	560
Total Assets Available		-	560
Estimated Liquidators' Remuneration		(30)	(30)
Total Assets Available to Secured Creditor		(30)	530
Secured Creditor		-	-
Net Surplus/(Shortfall) Available to Unsecured Creditors		(30)	530
Liquidation Recoveries		-	-
Total Amount Available to Unsecured Creditors		-	530
Total Statutory Creditors	4	(267)	(267)
Total Unsecured Creditors	5	(5,307)	(5,307)
Total Unsecured Creditors		(5,574)	(5,574)
Estimated Return to Unsecured Creditors (c/\$)		-	9.51



APPENDIX B

Estimated Outcome Statement

Western Victoria Gold Pty Ltd			
		Liquidation Scenario	
	Notes	Estimate - Low \$'000	Estimate - High \$'000
Total potential recoveries	1	-	-
Total VA Costs	2	(17)	(17)
Net Balance Available to Priority Creditors		(17)	(17)
Priority Creditors		-	-
Total Non-Circulating Assets	3	-	1,040
Total Assets Available		-	1,040
Estimated Liquidators' Remuneration		(30)	(30)
Total Assets Available to Secured Creditor		(30)	1,010
Secured Creditor		-	-
Net Surplus/(Shortfall) Available to Unsecured Creditors		(30)	1,010
Liquidation Recoveries		-	-
Total Amount Available to Unsecured Creditors		-	1,010
Total Statutory Creditors	4	(267)	(267)
Total Unsecured Creditors	5	(19,637)	(19,637)
Total Unsecured Creditors		(19,904)	(19,904)
Estimated Return to Unsecured Creditors (c/\$)		-	5.07



APPENDIX B

Estimated Outcome Statement

Tandarra Gold Pty Ltd		Liquidation Scenario	
	Notes	Estimate - Low \$'000	Estimate - High \$'000
Total potential recoveries	1	-	-
Total VA Costs	2	(18)	(18)
Net Balance Available to Priority Creditors		(18)	(18)
Priority Creditors		-	-
Total Non-Circulating Assets	3	-	-
Total Assets Available		-	-
Estimated Liquidators' Remuneration		(30)	(30)
Total Assets Available to Secured Creditor		(30)	(30)
Secured Creditor		-	-
Net Surplus/(Shortfall) Available to Unsecured Creditors		(30)	(30)
Liquidation Recoveries		-	-
Total Amount Available to Unsecured Creditors		-	(30)
Total Statutory Creditors	4	(267)	(267)
Total Related Creditors	5	(1)	(1)
Total Unsecured Creditors		(268)	(268)
Estimated Return to Unsecured Creditors (c/\$)		-	-



APPENDIX B

Estimated Outcome Statement Notes - BRM, LG, NCGE, WVG and TG

Note	Description	Commentary
1	Potential Recoveries	▶ There are no known circulating assets of the BRM, LG, NCGE, WVG and TG.
2	VA Remuneration and Costs	▶ The Administrators remuneration for period 8 July 2023 to 26 September 2023 will be subject to creditor approval. Refer to the Remuneration Report. The total figure provided is just for demonstration purposes.
3	Total Non-Circulating Assets	▶ Preliminary discussions with a geological expert advised that a minimum value of \$80,000 per tenement site unseen could be a reasonable estimate. This value per tenement has been assigned in the high liquidation scenario for the tenement holding entities BRM, LG, NCGE and WVG for demonstration purposes only.
4	Statutory Creditors	▶ Estimate of statutory claims based on proofs of debt received by the ATO. Please note that the ATO has a claim of \$267,163 against the Group due to the Companies being members of a GST group. ▶ Please note that in the event of dividend in a liquidation this claim would be reduced after each unsecured dividend claim received.
5	Related Party Creditors	▶ Estimate of the intercompany loan from Navarre Minerals Limited based on the books and records of the Group.



APPENDIX C

Administrators' Remuneration Report



REMUNERATION APPROVAL REPORT

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) ('THE COMPANIES') ('THE GROUP')

This remuneration approval report provides you with the information you need to be able to make an informed decision regarding the approval of our remuneration for undertaking the Voluntary Administration of the Companies.

TABLE OF CONTENTS

1.	Approval of remuneration	2
2.	Declaration	2
3.	Executive Summary	2
4.	Remuneration	4
5.	Disbursements	11
6.	Queries	12

1. APPROVAL OF REMUNERATION

You should read this report and the other documentation that we have sent you and then submit a special proxy ahead of the second meeting of creditors in order to voice your opinion by casting your vote on the resolutions put to the meeting. The Administrators can also respond to any questions that you may have at the meeting.

All creditors wishing to vote at the meeting are required to do so by submitting a proxy to the Administrators prior to the meeting. All resolutions will be decided on a poll, with the outcome of the poll announced to the meeting.

Information about the meeting of creditors is provided in the covering report to creditors. If you have any questions or need any assistance, please contact Nathan Moxey of this office on (02) 9240 9987 or via email on nathan.moxey@bdo.com.au.

2. DECLARATION

We, Duncan Clubb, Andrew Sallway and Andrew Fielding of BDO, have undertaken a proper assessment of this remuneration claim for our appointment as Administrators of the Companies in accordance with the law and applicable professional standards. We are satisfied that the remuneration claimed is in respect of necessary work, properly performed, or to be properly performed, in the conduct of the Voluntary Administration.

3. EXECUTIVE SUMMARY

The amounts previously approved by creditors are summarised below:

Voluntary Administration	Amount \$ (excl. GST)
Navarre Minerals Limited	44,354.00
Black Range Metals Pty Ltd	4,995.00
Loddon Gold Pty Ltd	4,896.00
North Central Gold Exploration Pty Ltd	5,112.00
Tandarra Gold Pty Ltd	4,896.00
Western Victoria Gold Pty Ltd	4,389.00
Total Remuneration Approved for VA	68,642.00

The remuneration currently claimed is summarised in the below tables:

Voluntary Administration	Resolution 1 (Past Time Costs) \$ Amount (excl. GST)	Resolution 2 (To Meeting) \$ Amount (excl. GST)	Resolution 3 (DOCA Signing) \$ Amount (excl. GST)	Total \$ Amount (excl. GST)
Navarre Minerals Limited	86,582.00	20,000.00	2,000.00	108,582.00
Black Range Metals Pty Ltd	8,299.50	5,000.00	2,000.00	15,299.50
Loddon Gold Pty Ltd	8,074.50	5,000.00	2,000.00	15,074.50
North Central Gold Exploration Pty Ltd	9,184.50	5,000.00	2,000.00	16,184.50
Tandarra Gold Pty Ltd	7,894.50	5,000.00	2,000.00	14,894.50
Western Victoria Gold Pty Ltd	7,690.50	5,000.00	2,000.00	14,690.50
Total Additional Remuneration for VA	127,725.50	45,000.00	12,000.00	184,725.50

Deed of Company Arrangement (DOCA) <i>(if applicable)</i>	\$ Amount (excl. GST)
Navarre Minerals Pooled DOCA	150,000.00
Total Remuneration for Pooled DOCA	150,000.00

Future internal disbursements (if applicable) - DOCA Period <i>(if applicable)</i>	\$ Amount (excl. GST)
Resolution 8: The Deed Administrators' internal disbursements from the execution of the DOCA to the conclusion of the DOCA*	1,000

Liquidation (if applicable)	\$ Amount (excl. GST)
Navarre Minerals Limited	125,000.00
Black Range Metals Pty Ltd	30,000.00
Loddon Gold Pty Ltd	30,000.00
North Central Gold Exploration Pty Ltd	30,000.00
Tandarra Gold Pty Ltd	30,000.00
Western Victoria Gold Pty Ltd	30,000.00
Total Remuneration for the Liquidations	275,000.00

Future internal disbursements (if applicable) - Liquidation Period (if applicable)	\$ Amount (excl. GST)
Navarre Minerals Limited Resolution: The Liquidators' internal disbursements for the period 26 September 2023 to the conclusion of the winding up	1,000

4. REMUNERATION

4.1 Remuneration Method

Given the nature of this administration, remuneration to date has been calculated on Time Based Hourly Rates for the following reasons:

- I. It ensures that creditors are only charged for work that is performed. Our time, and that of our staff, are recorded and charged in six minute increments.
- II. We are required to perform a number of tasks that do not relate to the realisation of assets, for example, responding to creditors' enquiries, reporting to ASIC and reporting to creditors in accordance with the provisions of the Act.
- III. Work often requires staff with different levels of experience; as such different hourly rates reflect the expertise of our staff.

A scale of our fees and disbursement costs was provided with our Report to Creditors dated 22 June 2023 and is also available upon request. A complete copy of the time costs is available for inspection at any time prior to the day of the meeting by contacting Nathan Moxey of my office on nathan.moxey@bdo.com.au.

4.2 Remuneration claim resolutions

We will be seeking approval of the following resolutions to approve our remuneration. Details to support these resolutions are included in the attached Schedules.

4.2.1 Remuneration of Navarre Minerals Limited

RESOLUTION: FROM THE PERIOD 8 JULY 2023 TO 15 SEPTEMBER 2023

“Approval of the remuneration of the Administrators for the period 8 July 2023 to 15 September 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 2023, being \$86,582.00, exclusive of GST, and that the Administrators can draw the remuneration on a monthly basis or as required.”

RESOLUTION: FROM THE PERIOD 16 SEPTEMBER 2023 TO 26 SEPTEMBER 2023

“Approval of the remuneration of the Administrators for the period 16 September 2023 to 26 September 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 2023, up to a capped amount of \$20,000.00, exclusive of GST, and that the Administrators can draw the remuneration on a monthly basis or as required.”

RESOLUTION: FROM 27 SEPTEMBER 2023 TO THE SIGNING OF THE DOCA (If applicable)

“Approval of the remuneration of the Administrators for the period 27 September 2023 until the signing of the DOCA, 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 2023, that may be increased at 1 July each year, up to a capped amount of \$2,000.00, exclusive of GST, and that the Administrators can draw the remuneration on a monthly basis or as required.”

RESOLUTION: FROM 26 SEPTEMBER 2023 TO THE FINALISATION OF THE LIQUIDATION (If applicable)

“Approval of the remuneration of the Liquidators for the period 26 September 2023 to the finalisation of the Liquidation, determined at a sum equal to the costs of time spent by the Liquidators and their partners and staff, calculated at the hourly rates as detailed in the Business Restructuring Corporate Rates as at 1 July 2023, that may be increased at 1 July each year, up to a capped amount of \$125,000.00, exclusive of GST, and that the Liquidators can draw the remuneration on a monthly basis or as required.”

RESOLUTION: APPROVAL OF INTERNAL DISBURSEMENTS OF THE LIQUIDATION (if applicable)

“Approval of the future internal disbursements of the Liquidators for the period 26 September 2023 to the conclusion of the winding-up in the fixed amount of \$1,000 plus GST.”

4.2.2 Remuneration of Black Range Metals Pty Ltd

RESOLUTION: FROM THE PERIOD 8 JULY 2023 TO 15 SEPTEMBER 2023

“Approval of the remuneration of the Administrators for the period 8 July 2023 to 15 September 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 2023, being \$8,299.50, exclusive of GST, and that the Administrators can draw the remuneration on a monthly basis or as required.”

RESOLUTION: FROM THE PERIOD 16 SEPTEMBER 2023 TO 26 SEPTEMBER 2023

“Approval of the remuneration of the Administrators for the period 16 September 2023 to 26 September 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 2023, up to a capped amount of \$5,000.00, exclusive of GST, and that the Administrators can draw the remuneration on a monthly basis or as required.”

RESOLUTION: FROM 27 SEPTEMBER 2023 TO THE SIGNING OF THE DOCA (If applicable)

“Approval of the remuneration of the Administrators for the period 27 September 2023 until the signing of the DOCA, 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 2023, that may be increased at 1 July each year, up to a capped amount of \$2,000.00, exclusive of GST, and that the Administrators can draw the remuneration on a monthly basis or as required.”

RESOLUTION: FROM 26 SEPTEMBER 2023 TO THE FINALISATION OF THE LIQUIDATION (If applicable)

“Approval of the remuneration of the Liquidators for the period 26 September 2023 to the finalisation of the Liquidation, determined at a sum equal to the costs of time spent by the Liquidators and their partners and staff, calculated at the hourly rates as detailed in the Business Restructuring Corporate Rates as at 1 July 2023, that may be increased at 1 July each year, up to a capped amount of \$30,000.00, exclusive of GST, and that the Liquidators can draw the remuneration on a monthly basis or as required.”

4.2.3 Remuneration of Loddon Gold Pty Ltd

RESOLUTION: FROM THE PERIOD 8 JULY 2023 TO 15 SEPTEMBER 2023

“Approval of the remuneration of the Administrators for the period 8 July 2023 to 15 September 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 2023, being \$8,074.50, exclusive of GST, and that the Administrators can draw the remuneration on a monthly basis or as required.”

RESOLUTION: FROM THE PERIOD 16 SEPTEMBER 2023 TO 26 SEPTEMBER 2023

“Approval of the remuneration of the Administrators for the period 16 September 2023 to 26 September 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 2023, up to a capped amount of \$5,000.00, exclusive of GST, and that the Administrators can draw the remuneration on a monthly basis or as required.”

RESOLUTION: FROM 27 SEPTEMBER 2023 TO THE SIGNING OF THE DOCA (If applicable)

“Approval of the remuneration of the Administrators for the period 27 September 2023 until the signing of the DOCA, 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 2023, that may be increased at 1 July each year, up to a capped

amount of \$2,000.00, exclusive of GST, and that the Administrators can draw the remuneration on a monthly basis or as required.”

RESOLUTION: FROM 26 SEPTEMBER 2023 TO THE FINALISATION OF THE LIQUIDATION (*If applicable*)

“Approval of the remuneration of the Liquidators for the period 26 September 2023 to the finalisation of the Liquidation, determined at a sum equal to the costs of time spent by the Liquidators and their partners and staff, calculated at the hourly rates as detailed in the Business Restructuring Corporate Rates as at 1 July 2023, that may be increased at 1 July each year, up to a capped amount of \$30,000.00, exclusive of GST, and that the Liquidators can draw the remuneration on a monthly basis or as required.”

4.2.4 Remuneration of North Central Gold Exploration

RESOLUTION: FROM THE PERIOD 8 JULY 2023 TO 15 SEPTEMBER 2023

“Approval of the remuneration of the Administrators for the period 8 July 2023 to 15 September 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 2023, being \$9,184.50, exclusive of GST, and that the Administrators can draw the remuneration on a monthly basis or as required.”

RESOLUTION: FROM THE PERIOD 16 SEPTEMBER 2023 TO 26 SEPTEMBER 2023

“Approval of the remuneration of the Administrators for the period 16 September 2023 to 26 September 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 2023, up to a capped amount of \$5,000.00, exclusive of GST, and that the Administrators can draw the remuneration on a monthly basis or as required.”

RESOLUTION: FROM 27 SEPTEMBER 2023 TO THE SIGNING OF THE DOCA (*If applicable*)

“Approval of the remuneration of the Administrators for the period 27 September 2023 until the signing of the DOCA, 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 2023, that may be increased at 1 July each year, up to a capped amount of \$2,000.00, exclusive of GST, and that the Administrators can draw the remuneration on a monthly basis or as required.”

RESOLUTION: FROM 26 SEPTEMBER 2023 TO THE FINALISATION OF THE LIQUIDATION (*If applicable*)

“Approval of the remuneration of the Liquidators for the period 26 September 2023 to the finalisation of the Liquidation, determined at a sum equal to the costs of time spent by the Liquidators and their partners and staff, calculated at the hourly rates as detailed in the Business Restructuring Corporate Rates as at 1 July 2023, that may be increased at 1 July each year, up to a capped amount of \$30,000.00, exclusive of GST, and that the Liquidators can draw the remuneration on a monthly basis or as required.”

4.2.5 Remuneration of Tandarra Gold Pty Ltd

RESOLUTION: FROM THE PERIOD 8 JULY 2023 TO 15 SEPTEMBER 2023

“Approval of the remuneration of the Administrators for the period 8 July 2023 to 15 September, 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 2023, being \$7,894.50, exclusive of GST, and that the Administrators can draw the remuneration on a monthly basis or as required.”

RESOLUTION: FROM THE PERIOD 16 SEPTEMBER 2023 TO 26 SEPTEMBER 2023

“Approval of the remuneration of the Administrators for the period 16 September 2023 to 26 September 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 2023, up to a capped amount of \$5,000.00, exclusive of GST, and that the Administrators can draw the remuneration on a monthly basis or as required.”

RESOLUTION: FROM 27 SEPTEMBER 2023 TO THE SIGNING OF THE DOCA (If applicable)

“Approval of the remuneration of the Administrators for the period 27 September 2023 until the signing of the DOCA, 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 2023, that may be increased at 1 July each year, up to a capped amount of \$2,000.00, exclusive of GST, and that the Administrators can draw the remuneration on a monthly basis or as required.”

RESOLUTION: FROM 26 SEPTEMBER 2023 TO THE FINALISATION OF THE LIQUIDATION (If applicable)

“Approval of the remuneration of the Liquidators for the period 26 September 2023 to the finalisation of the Liquidation, determined at a sum equal to the costs of time spent by the Liquidators and their partners and staff, calculated at the hourly rates as detailed in the Business Restructuring Corporate Rates as at 1 July 2023, that may be increased at 1 July each year, up to a capped amount of \$30,000.00, exclusive of GST, and that the Liquidators can draw the remuneration on a monthly basis or as required.”

4.2.6 Remuneration of Western Victoria Gold Pty Ltd

RESOLUTION: FROM THE PERIOD 8 JULY 2023 TO 15 SEPTEMBER 2023

“Approval of the remuneration of the Administrators for the period 8 July 2023 to 15 September, 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 2023, being \$7,690.50, exclusive of GST, and that the Administrators can draw the remuneration on a monthly basis or as required.”

RESOLUTION: FROM THE PERIOD 16 SEPTEMBER 2023 TO 26 SEPTEMBER 2023

“Approval of the remuneration of the Administrators for the period 16 September 2023 to 26 September 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 2023, up to a capped amount of \$5,000.00, exclusive of GST, and that the Administrators can draw the remuneration on a monthly basis or as required.”

RESOLUTION: FROM 27 SEPTEMBER 2023 TO THE SIGNING OF THE DOCA (If applicable)

“Approval of the remuneration of the Administrators for the period 27 September 2023 until the signing of the DOCA, 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 2023, that may be increased at 1 July each year, up to a capped amount of \$2,000.00, exclusive of GST, and that the Administrators can draw the remuneration on a monthly basis or as required.”

RESOLUTION: FROM 26 SEPTEMBER 2023 TO THE FINALISATION OF THE LIQUIDATION (If applicable)

“Approval of the remuneration of the Liquidators for the period 26 September 2023 to the finalisation of the Liquidation, determined at a sum equal to the costs of time spent by the Liquidators and their partners and staff, calculated at the hourly rates as detailed in the Business Restructuring Corporate Rates as at 1 July 2023, that may be increased at 1 July each year, up to a capped amount of \$30,000.00, exclusive of GST, and that the Liquidators can draw the remuneration on a monthly basis or as required.”

4.2.7 Remuneration of the Navarre Minerals Pooled DOCA

RESOLUTION: FROM THE COMMENCEMENT TO THE CONCLUSION OF THE DOCA (If applicable)

“Approval of the future remuneration of the Deed Administrators from the commencement to the conclusion of the DOCA, determined at a sum equal to the costs of time spent by the Deed Administrators and their partners and staff, calculated at the hourly rates as detailed in the Business Restructuring Corporate Rates as at 1 July 2023, that may be increased at 1 July each year, up to a capped amount of \$150,000.00, exclusive of GST, and that the Deed Administrators can draw the remuneration on a monthly basis or as required.”

RESOLUTION: APPROVAL OF INTERNAL DISBURSEMENTS OF THE DEED ADMINISTRATORS (if applicable)

“Approval of the future internal disbursements of the Deed Administrators from the execution to the conclusion of the Deed of Company Arrangement in the amount of \$1,000.00 plus GST.”

4.3 Details of remuneration

The basis of calculating the remuneration claims are summarised in the following schedules:

Resolution	Summary [1]	Details [2]
Resolution: The Administrators' remuneration for the period 8 July 2023 to 15 September 2023	Schedule A	Schedule B
Resolution: The Administrators' remuneration for the period 16 September 2023 to 26 September 2023		Schedule C
Resolution: The Administrators' remuneration for the period 27 September 2023 until the signing of the DOCA		Schedule D
Resolution: The Administrators' remuneration from the execution of the DOCA to the conclusion of the DOCA		Schedule E
Resolution: The Liquidators' remuneration for the period 26 September 2023 to the finalisation of the liquidation		Schedule F

Notes:

1. Summary annexures provide detail of the time charged to each major task area by staff members working on the Voluntary Administration for the relevant period, which is the basis of each claim.
2. Detailed annexures provide descriptions of the tasks performed within each task area, matching the amounts shown in the summary annexures.

4.4 Total remuneration reconciliation

At this point in time, we estimate our total remuneration for the Companies to be:

Voluntary Administration: \$253,367.50

DOCA (if applicable): \$150,000.00

Liquidation (if applicable): \$275,000.00

In our initial report to creditors dated 22 June 2023, we had estimated that the total remuneration for the voluntary administration of the Companies (including Navarre Minerals Queensland Pty Ltd) would be \$500,000 (excluding GST). Our actual time costs were in line with the initial estimate provided to creditors.

We have not previously provided an estimate to creditors for the remuneration of periods of the Deed of Company Arrangement or Liquidation.

We have provided an explanation of tasks remaining to be completed, including our estimated costs to complete those tasks, to support our current remuneration approval request.

In preparing this remuneration approval report, we have made our best estimate of what we believe the Group's Voluntary Administrations, DOCA and Liquidations will cost to complete. However, should these Administrations not proceed as expected, we will advise creditors, and we may seek approval of further remuneration and provide details on why the remuneration has changed.

4.5 Likely impact on dividends

The Act sets the order for payment of claims against the Companies, and it provides for remuneration of the Administrators to be paid in priority to other claims. This ensures that when there are sufficient funds, the Administrators receive payment for the work done to recover assets, investigate the Companies' affairs, report to creditors and ASIC, and distribute any available funds. Even if creditors approve our remuneration, this does not guarantee that we will be paid, as we are only paid if sufficient assets are recovered.

Any dividend to creditors will also be impacted by the amount of assets that are recovered and the amount of creditor claims that are admitted to participate in any dividend.

5. DISBURSEMENTS

Disbursements are divided into three types:

- **Externally provided professional services** - these are recovered at cost. An example of an externally provided professional service disbursement is legal fees.
- **Externally provided non-professional costs** - these are recovered at cost. Examples of externally provided non-professional costs are travel, accommodation and search fees.
- **Internal disbursements** such as photocopying, printing and postage. These disbursements, if charged to the Administration, would generally be charged at cost. though some expenses such as telephone calls, photocopying and printing may be charged at a rate which recoups both variable and fixed costs. The recovery of these costs must be on a reasonable commercial basis. Details of the basis of recovery of each of these costs is discussed below.

5.1 Internal disbursement claim

ASIC Administration Fee

We are now required to pay an industry funding levy (levy) to the Australian Securities and Investment Commission (ASIC) to perform our statutory duties as external administrator.

The levy allows ASIC to recoup its regulatory costs from industries through a combination of levies and fees-for-service.

ASIC do not issue invoices relating to this levy until at least January following the end of each financial year, therefore at this time we can only estimate the costs involve per external administration.

Should the Companies be placed into liquidation, to ensure there are no delays in finalising the liquidations, we propose creditors approve an internal disbursement of \$1,380 per entity for the estimated cost of this levy plus other necessarily incurred internal disbursements. This fee has been calculated based on the information provided by ASIC and the average costs (metric events) associated with each administration.

Some administrations may attract a higher levy due to the complexity and length of time we are appointed. We will report to you if we require further approval for internal disbursements.

Any actual costs incurred in respect of the levy paid directly to ASIC (above the amount we have had approved) can be paid directly from the administration without creditor approval.

If ASIC withdraws the levy and the administration has not been finalised, these funds will be repaid.

If creditors would like more information on the ASIC levy and how it is calculated, please contact our office.

6. QUERIES

If you have any queries regarding the information in this report, please contact Nathan Moxey on (02) 9240 9987 or via email on nathan.moxey@bdo.com.au.

You can also access information which may assist you on the following websites: ARITA at www.arita.com.au/creditors and ASIC at www.asic.gov.au (search for “insolvency information sheets”).

The above websites include information on external administrations, approval of remuneration and meetings.

Yours faithfully



Duncan Clubb
Joint and Several Administrator

Encl.

Schedule Summary

Schedule A *Navarre Minerals Limited*

Resolution - Summary of work completed for the period 8 July 2023 to 15 September 2023 (Voluntary Administration)

Black Range Metals Pty Ltd

Resolution - Summary of work completed for the period 8 July 2023 to 15 September 2023 (Voluntary Administration)

Loddon Gold Pty Ltd

Resolution - Summary of work completed for the period 8 July 2023 to 15 September 2023 (Voluntary Administration)

Northern Central Gold Exploration Pty Ltd

Resolution - Summary of work completed for the period 8 July 2023 to 15 September 2023 (Voluntary Administration)

Tandarra Gold Pty Ltd

Resolution - Summary of work completed for the period 8 July 2023 to 15 September 2023 (Voluntary Administration)

Western Victoria Gold Pty Ltd

Resolution - Summary of work completed for the period 8 July 2023 to 15 September 2023 (Voluntary Administration)

Schedule B *Navarre Minerals Limited*

Resolution - Description of work completed for the period 8 July 2023 to 15 September 2023 (Voluntary Administration)

Black Range Metals Pty Ltd

Resolution - Description of work completed for the period 8 July 2023 to 15 September 2023 (Voluntary Administration)

Loddon Gold Pty Ltd

Resolution - Description of work completed for the period 8 July 2023 to 15 September 2023 (Voluntary Administration)

Northern Central Gold Exploration Pty Ltd

Resolution - Description of work completed for the period 8 July 2023 to 15 September 2023 (Voluntary Administration)

Tandarra Gold Pty Ltd

Resolution - Description of work completed for the period 8 July 2023 to 15 September 2023 (Voluntary Administration)

Western Victoria Gold Pty Ltd

Resolution - Description of work completed for the period 8 July 2023 to 15 September 2023 (Voluntary Administration)

Schedule C Navarre Minerals Limited

Resolution - Description of work to be completed for the period 16 September 2023 to 26 September 2023 (Voluntary Administration)

Black Range Metals Pty Ltd

Resolution - Description of work to be completed for the period 16 September 2023 to 26 September 2023 (Voluntary Administration)

Loddon Gold Pty Ltd

Resolution - Description of work to be completed for the period 16 September 2023 to 26 September 2023 (Voluntary Administration)

Northern Central Gold Exploration Pty Ltd

Resolution - Description of work to be completed for the period 16 September 2023 to 26 September 2023 (Voluntary Administration)

Tandarra Gold Pty Ltd

Resolution - Description of work to be completed for the period 16 September 2023 to 26 September 2023 (Voluntary Administration)

Western Victoria Gold Pty Ltd

Resolution - Description of work to be completed for the period 16 September 2023 to 26 September 2023 (Voluntary Administration)

Schedule D Navarre Minerals Limited

Resolution - Description of anticipated work for the period 27 September 2023 to the signing of the DOCA (Voluntary Administration)

Black Range Metals Pty Ltd

Resolution - Description of anticipated work for the period 27 September 2023 to the signing of the DOCA (Voluntary Administration)

Loddon Gold Pty Ltd

Resolution - Description of anticipated work for the period 27 September 2023 to the signing of the DOCA (Voluntary Administration)

Northern Central Gold Exploration Pty Ltd

Resolution - Description of anticipated work for the period 27 September 2023 to the signing of the DOCA (Voluntary Administration)

Tandarra Gold Pty Ltd

Resolution - Description of anticipated work for the period 27 September 2023 to the signing of the DOCA (Voluntary Administration)

Western Victoria Gold Pty Ltd

Resolution - Description of anticipated work for the period 27 September 2023 to the signing of the DOCA (Voluntary Administration)

Schedule E *Navarre Minerals Pooled DOCA (Consolidated)*

Resolution - Description of anticipated work from the commencement to the completion of the DOCA

Schedule F *Navarre Minerals Limited*

Resolution - Description of anticipated work for the period 26 September 2023 to the completion of the liquidation

Black Range Metals Pty Ltd

Resolution - Description of anticipated work for the period 26 September 2023 to the completion of the liquidation

Loddon Gold Pty Ltd

Resolution - Description of anticipated work for the period 26 September 2023 to the completion of the liquidation

Northern Central Gold Exploration Pty Ltd

Resolution - Description of anticipated work for the period 26 September 2023 to the completion of the liquidation

Tandarra Gold Pty Ltd

Resolution - Description of anticipated work for the period 26 September 2023 to the completion of the liquidation

Western Victoria Gold Pty Ltd

Resolution - Description of anticipated work for the period 26 September 2023 to the completion of the liquidation

Schedule G Schedule of Corporate Charge Out Rates as at 1 July 2023



Schedule A - Summary of Work Completed

Navarre Minerals Limited: 8 July 2023 to 15 September 2023

Staff	Staff Position	Hourly Rate	Total		Administration		Assets		Creditors		Employees		Investigations	
			Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$
Duncan Clubb	Partner	900.00	9.00	8,100.00	-	-	-	-	7.50	6,750.00	1.50	1,350.00	-	-
Andrew Sallway	Partner	900.00	3.50	3,150.00	-	-	-	-	3.50	3,150.00	-	-	-	-
Tom Whitmarsh	Director	685.00	3.80	2,603.00	-	-	-	-	3.80	2,603.00	-	-	-	-
Ben Carney	Senior Manager	600.00	5.10	3,060.00	5.10	3,060.00	-	-	-	-	-	-	-	-
Ryan Davies	Manager	540.00	84.80	45,792.00	1.50	810.00	10.90	5,886.00	52.70	28,458.00	14.20	7,668.00	5.50	2,970.00
Andrew Dias	Manager	525.00	2.80	1,470.00	2.80	1,470.00	-	-	-	-	-	-	-	-
Christian Hallgren	Graduate Analyst	330.00	29.30	9,669.00	10.80	3,564.00	-	-	14.10	4,653.00	4.40	1,452.00	-	-
Nathan Moxey	Graduate Analyst	330.00	38.60	12,738.00	3.50	1,155.00	0.90	297.00	19.30	6,369.00	14.90	4,917.00	-	-
Total			176.90	86,582.00	23.70	10,059.00	11.80	6,183.00	100.90	51,983.00	35.00	15,387.00	5.50	2,970.00
GST				8,658.20										
Total (Incl. GST)				95,240.20										
Average hourly rate				489.44										



Schedule A - Summary of Work Completed

Black Range Metals Pty Ltd: 8 July 2023 to 15 September 2023

Staff	Staff Position	Hourly Rate	Total		Administration		Creditors	
			Hrs	\$	Hrs	\$	Hrs	\$
Andrew Sallway	Partner	900.00	0.50	450.00	-	-	0.50	450.00
Tom Whitmarsh	Director	685.00	0.30	205.50	-	-	0.30	205.50
Ben Carney	Senior Manager	600.00	0.60	360.00	0.60	360.00	-	-
Ryan Davies	Manager	540.00	9.70	5,238.00	0.20	108.00	9.50	5,130.00
Christian Hallgren	Graduate Analyst	330.00	4.00	1,320.00	3.40	1,122.00	0.60	198.00
Nathan Moxey	Graduate Analyst	330.00	2.20	726.00	0.20	66.00	2.00	660.00
Total			17.30	8,299.50	4.40	1,656.00	12.90	6,643.50
GST				829.95				
Total (Incl. GST)				9,129.45				
Average hourly rate				479.74				



Schedule A - Summary of Work Completed

Loddon Gold Pty Ltd: 8 July 2023 to 15 September 2023

Staff	Staff Position	Hourly Rate	Total		Administration		Creditors	
			Hrs	\$	Hrs	\$	Hrs	\$
Andrew Sallway	Partner	900.00	0.50	450.00	-	-	0.50	450.00
Tom Whitmarsh	Director	685.00	0.30	205.50	-	-	0.30	205.50
Ben Carney	Senior Manager	600.00	0.60	360.00	0.60	360.00	-	-
Ryan Davies	Manager	540.00	10.20	5,508.00	0.20	108.00	10.00	5,400.00
Christian Hallgren	Graduate Analyst	330.00	2.90	957.00	2.30	759.00	0.60	198.00
Nathan Moxey	Graduate Analyst	330.00	1.80	594.00	-	-	1.80	594.00
Total			16.30	8,074.50	3.10	1,227.00	13.20	6,847.50
GST				807.45				
Total (Incl. GST)				8,881.95				
Average hourly rate				495.37				



Schedule A - Summary of Work Completed

Northern Central Gold Exploration Pty Ltd: 8 July 2023 to 15 September 2023

Staff	Staff Position	Hourly Rate	Total		Administration		Creditors	
			Hrs	\$	Hrs	\$	Hrs	\$
Andrew Sallway	Partner	900.00	1.00	900.00	-	-	1.00	900.00
Tom Whitmarsh	Director	685.00	0.30	205.50	-	-	0.30	205.50
Ben Carney	Senior Manager	600.00	0.60	360.00	0.60	360.00	-	-
Ryan Davies	Manager	540.00	10.20	5,508.00	0.20	108.00	10.00	5,400.00
Christian Hallgren	Graduate Analyst	330.00	4.80	1,584.00	2.50	825.00	2.30	759.00
Nathan Moxey	Graduate Analyst	330.00	1.90	627.00	-	-	1.90	627.00
Total			18.80	9,184.50	3.30	1,293.00	15.50	7,891.50
GST				918.45				
Total (Incl. GST)				10,102.95				
Average hourly rate				488.54				



Schedule A - Summary of Work Completed

Tandarra Gold Pty Ltd: 8 July 2023 to 15 September 2023

Staff	Staff Position	Hourly Rate	Total		Administration		Creditors	
			Hrs	\$	Hrs	\$	Hrs	\$
Tom Whitmarsh	Director	685.00	0.30	205.50	-	-	0.30	205.50
Ben Carney	Senior Manager	600.00	0.60	360.00	0.60	360.00	-	-
Ryan Davies	Manager	540.00	10.70	5,778.00	0.20	108.00	10.50	5,670.00
Christian Hallgren	Graduate Analyst	330.00	2.90	957.00	2.30	759.00	0.60	198.00
Nathan Moxey	Graduate Analyst	330.00	1.80	594.00	-	-	1.80	594.00
Total			16.30	7,894.50	3.10	1,227.00	13.20	6,667.50
GST				789.45				
Total (Incl. GST)				8,683.95				
Average hourly rate				484.33				



Schedule A - Summary of Work Completed

Western Victoria Gold Pty Ltd: 8 July 2023 to 15 September 2023

Staff	Staff Position	Hourly Rate	Total		Administration		Creditors	
			Hrs	\$	Hrs	\$	Hrs	\$
Tom Whitmarsh	Director	685.00	0.30	205.50	-	-	0.30	205.50
Ben Carney	Senior Manager	600.00	0.60	360.00	0.60	360.00	-	-
Ryan Davies	Manager	540.00	10.20	5,508.00	0.20	108.00	10.00	5,400.00
Christian Hallgren	Graduate Analyst	330.00	2.90	957.00	2.10	693.00	0.80	264.00
Nathan Moxey	Graduate Analyst	330.00	2.00	660.00	-	-	2.00	660.00
Total			16.00	7,690.50	2.90	1,161.00	13.10	6,529.50
GST				769.05				
Total (Incl. GST)				8,459.55				
Average hourly rate				480.66				

Schedule B - Description of Work Completed

Navarre Minerals Limited: 8 July 2023 to 15 September 2023

Category	General Description	Includes
Administration 23.70 Hrs \$10,059.00	Correspondence	Various correspondence with third parties
	Document Maintenance/Checklist	Reviewed and completed checklists and task lists General administrative tasks, including scanning records and filing documents Periodic progress updates Maintenance of Administrators accounting records and bank accounts
	ATO & other statutory reporting	Attended to all statutory requirements Prepare and lodge statutory forms with ASIC
Creditors 100.90 Hrs \$51,983.00	Processing proofs of debt	Received and entered PODs on the system for various creditors Updated various creditor claims in register
	Creditor Reports	Issued report to creditors in advance of second creditors meeting held on 25 July 2023 Initiated drafting of the updated report to creditors pursuant to section 439A of the Act and section 75-225 of the IPR
	Creditor Meeting	Preparation for creditor meeting, including preparing agenda and liaising with Link Market Services Attendance at creditor meeting held on 25 July 2023 Preparation of minutes of creditor meeting Attending to creditor queries post meeting

Category	General Description	Includes
Assets 11.80 Hrs \$6,183.00	DOCA Proposal	Liaised with the legal representatives for the Secured Creditor in relation to the DOCA Proposal
	Tenements	Review of Company records in relation to the various mining tenements Engaging with external parties regarding the valuation of the various mining tenements Attending to queries from the valuers
Employees 35.00 Hrs \$15,387.00	Vehicles, Leases and other assets	Organising the collection and sale of various assets held by the Company including vehicles Liaising with the landlord for the Stawell office Correspondence with stockbroker regarding shares held by Company
	Employee Queries and Correspondence	Issuing various correspondence to employees during administration Attending to employee queries via email and telephone
Investigations 5.50 Hrs \$2,970.00	Entitlement Calculations	Preparing calculations of employee entitlements Liaising with individuals within the Navarre Minerals finance team regarding calculations of entitlements Issuing letters to employees with entitlements summarised and attending to employee queries in relation to the calculations
	Investigations	Time spent conducting a review of the Company's pre-appointment bank statements and accounting system for reporting to creditors

Schedule B - Description of Work Completed

Black Range Metals Pty Ltd: 8 July 2023 to 15 September 2023

Category	General Description	Includes
Administration 4.40 Hrs \$1,656.00	Correspondence	Various correspondence with third parties
	Document Maintenance/Checklist	Reviewed and completed checklists and task lists General administrative tasks, including scanning records and filing documents Periodic progress updates
	ATO & other statutory reporting	Attended to all statutory requirements Prepare and lodge statutory forms with ASIC
	Processing proofs of debt	Received and entered PODs on the system for various creditors Updated various creditor claims in register
Creditors 12.90 Hrs \$6,643.50	Creditor Reports	Drafted and issued reports to creditors pursuant to section 439A of the Act and section 75-225 of the IPR
	Creditor Meetings	Preparation for and attendance at creditor meetings Preparing meeting minutes for lodgement with ASIC
	DOCA Proposal	Liaised with the legal representatives for the Secured Creditor in relation to the DOCA Proposal

Schedule B - Description of Work Completed

Loddon Gold Pty Ltd: 8 July 2023 to 15 September 2023

Category	General Description	Includes
Administration 3.10 Hrs \$1,227.00	Correspondence	Various correspondence with third parties
	Document Maintenance/Checklist	Reviewed and completed checklists and task lists General administrative tasks, including scanning records and filing documents Periodic progress updates
	ATO & other statutory reporting	Attended to all statutory requirements Prepare and lodge statutory forms with ASIC
	Processing proofs of debt	Received and entered PODs on the system for various creditors Updated various creditor claims in register
Creditors 13.20 Hrs \$6,847.50	Creditor Reports	Drafted and issued reports to creditors pursuant to section 439A of the Act and section 75-225 of the IPR
	Creditor Meetings	Preparation for and attendance at creditor meetings Preparing meeting minutes for lodgement with ASIC
	DOCA Proposal	Liaised with the legal representatives for the Secured Creditor in relation to the DOCA Proposal

Schedule B - Description of Work Completed

Northern Central Gold Exploration Pty Ltd: 8 July 2023 to 15 September 2023

Category	General Description	Includes
Administration 3.30 Hrs \$1,293.00	Correspondence	Various correspondence with third parties
	Document Maintenance/Checklist	Reviewed and completed checklists and task lists General administrative tasks, including scanning records and filing documents Periodic progress updates
	ATO & other statutory reporting	Attended to all statutory requirements Prepare and lodge statutory forms with ASIC
	Processing proofs of debt	Received and entered PODs on the system for various creditors Updated various creditor claims in register
Creditors 15.50 Hrs \$7,891.50	Creditor Reports	Drafted and issued reports to creditors pursuant to section 439A of the Act and section 75-225 of the IPR
	Creditor Meetings	Preparation for and attendance at creditor meetings Preparing meeting minutes for lodgement with ASIC
	DOCA Proposal	Liaised with the legal representatives for the Secured Creditor in relation to the DOCA Proposal

Schedule B - Description of Work Completed

Tandarra Gold Pty Ltd: 8 July 2023 to 15 September 2023

Category	General Description	Includes
Administration 3.10 Hrs \$1,227.00	Correspondence	Various correspondence with third parties
	Document Maintenance/Checklist	Reviewed and completed checklists and task lists General administrative tasks, including scanning records and filing documents Periodic progress updates
	ATO & other statutory reporting	Attended to all statutory requirements Prepare and lodge statutory forms with ASIC
Creditors 13.20 Hrs \$6,667.50	Processing proofs of debt	Received and entered PODs on the system for various creditors Updated various creditor claims in register
	Creditor Reports	Drafted and issued reports to creditors pursuant to section 439A of the Act and section 75-225 of the IPR
	Creditor Meetings	Preparation for and attendance at creditor meetings Preparing meeting minutes for lodgement with ASIC
	DOCA Proposal	Liaised with the legal representatives for the Secured Creditor in relation to the DOCA Proposal

Schedule B - Description of Work Completed

Western Victoria Gold Pty Ltd: 8 July 2023 to 15 September 2023

Category	General Description	Includes
Administration 2.90 Hrs \$1,161.00	Correspondence	Various correspondence with third parties
	Document Maintenance/Checklist	Reviewed and completed checklists and task lists General administrative tasks, including scanning records and filing documents Periodic progress updates
	ATO & other statutory reporting	Attended to all statutory requirements Prepare and lodge statutory forms with ASIC
	Processing proofs of debt	Received and entered PODs on the system for various creditors Updated various creditor claims in register
Creditors 13.10 Hrs \$6,529.50	Creditor Reports	Drafted and issued reports to creditors pursuant to section 439A of the Act and section 75-225 of the IPR
	Creditor Meetings	Preparation for and attendance at creditor meetings Preparing meeting minutes for lodgement with ASIC
	DOCA Proposal	Liaised with the legal representatives for the Secured Creditor in relation to the DOCA Proposal

Schedule C - Description of Work to be Completed

Navarre Minerals Limited: 16 September 2023 to 26 September 2023

Category	General Description	Includes
Administration \$5,000.00	Correspondence	Various correspondence with third parties
	Document Maintenance/Checklist	Reviewed and completed checklists and task lists General administrative tasks, including scanning records and filing documents Periodic progress updates
	ATO & other statutory reporting	Attended to all statutory requirements Prepare and lodge statutory forms with ASIC
Creditors \$15,000.00	Processing proofs of debt	Received and entered PODs on the system for various creditors Updated various creditor claims in register
	Creditor Reports	Finalise and issue updated report to creditors pursuant to section 439A of the Act and section 75-225 of the IPR
	Creditor Meeting	Prepare the necessary documents for the creditor meeting to be held Issue notice of meeting and provide access details as requested Compile creditor proxy forms Convene and attend the creditor meeting on 26 September 2023

Schedule C - Description of Work to be Completed

Black Range Metals Pty Ltd: 16 September 2023 to 26 September 2023

Category	General Description	Includes
Administration \$1,000.00	Correspondence	Various correspondence with third parties
	Document Maintenance/Checklist	Reviewed and completed checklists and task lists General administrative tasks, including scanning records and filing documents Periodic progress updates
	ATO & other statutory reporting	Attended to all statutory requirements Prepare and lodge statutory forms with ASIC
Creditors \$4,000.00	Processing proofs of debt	Received and entered PODs on the system for various creditors Updated various creditor claims in register
	Creditor Reports	Finalise and issue updated report to creditors pursuant to section 439A of the Act and section 75-225 of the IPR
	Creditor Meeting	Prepare the necessary documents for the creditor meeting to be held Issue notice of meeting and provide access details as requested Compile creditor proxy forms Convene and attend the creditor meeting on 26 September 2023

Schedule C - Description of Work to be Completed

Loddon Gold Pty Ltd: 16 September 2023 to 26 September 2023

Category	General Description	Includes
Administration \$1,000.00	Correspondence	Various correspondence with third parties
	Document Maintenance/Checklist	Reviewed and completed checklists and task lists General administrative tasks, including scanning records and filing documents Periodic progress updates
	ATO & other statutory reporting	Attended to all statutory requirements Prepare and lodge statutory forms with ASIC
Creditors \$4,000.00	Processing proofs of debt	Received and entered PODs on the system for various creditors Updated various creditor claims in register
	Creditor Reports	Finalise and issue updated report to creditors pursuant to section 439A of the Act and section 75-225 of the IPR
	Creditor Meeting	Prepare the necessary documents for the creditor meeting to be held Issue notice of meeting and provide access details as requested Compile creditor proxy forms Convene and attend the creditor meeting on 26 September 2023

Schedule C - Description of Work to be Completed

North Central Gold Pty Ltd: 16 September 2023 to 26 September 2023

Category	General Description	Includes
Administration \$1,000.00	Correspondence	Various correspondence with third parties
	Document Maintenance/Checklist	Reviewed and completed checklists and task lists General administrative tasks, including scanning records and filing documents Periodic progress updates
	ATO & other statutory reporting	Attended to all statutory requirements Prepare and lodge statutory forms with ASIC
Creditors \$4,000.00	Processing proofs of debt	Received and entered PODs on the system for various creditors Updated various creditor claims in register
	Creditor Reports	Finalise and issue updated report to creditors pursuant to section 439A of the Act and section 75-225 of the IPR
	Creditor Meeting	Prepare the necessary documents for the creditor meeting to be held Issue notice of meeting and provide access details as requested Compile creditor proxy forms Convene and attend the creditor meeting on 26 September 2023

Schedule C - Description of Work to be Completed

Tandarra Gold Pty Ltd: 16 September 2023 to 26 September 2023

Category	General Description	Includes
Administration \$1,000.00	Correspondence	Various correspondence with third parties
	Document Maintenance/Checklist	Reviewed and completed checklists and task lists General administrative tasks, including scanning records and filing documents Periodic progress updates
	ATO & other statutory reporting	Attended to all statutory requirements Prepare and lodge statutory forms with ASIC
Creditors \$4,000.00	Processing proofs of debt	Received and entered PODs on the system for various creditors Updated various creditor claims in register
	Creditor Reports	Finalise and issue updated report to creditors pursuant to section 439A of the Act and section 75-225 of the IPR
	Creditor Meeting	Prepare the necessary documents for the creditor meeting to be held Issue notice of meeting and provide access details as requested Compile creditor proxy forms Convene and attend the creditor meeting on 26 September 2023

Schedule C - Description of Work to be Completed

Western Victoria Gold Pty Ltd: 16 September 2023 to 26 September 2023

Category	General Description	Includes
Administration \$1,000.00	Correspondence	Various correspondence with third parties
	Document Maintenance/Checklist	Reviewed and completed checklists and task lists General administrative tasks, including scanning records and filing documents Periodic progress updates
	ATO & other statutory reporting	Attended to all statutory requirements Prepare and lodge statutory forms with ASIC
Creditors \$4,000.00	Processing proofs of debt	Received and entered PODs on the system for various creditors Updated various creditor claims in register
	Creditor Reports	Finalise and issue updated report to creditors pursuant to section 439A of the Act and section 75-225 of the IPR
	Creditor Meeting	Prepare the necessary documents for the creditor meeting to be held Issue notice of meeting and provide access details as requested Compile creditor proxy forms Convene and attend the creditor meeting on 26 September 2023

Schedule D - Description of Anticipated Work (If applicable)

Navarre Minerals Limited: 27 September 2023 to the signing of the DOCA

Category	General Description	Includes
Administration \$1,000.00	Correspondence	General correspondence with third parties General administrative tasks including filing and scanning records
	Document Maintenance / Checklist	File documents Update internal checklists
	ATO & other statutory reporting	Attend to all statutory requirements including all necessary lodgements to the Australian Investments & Securities Commission
Creditors \$1,000.00	General Creditor Enquiries	Correspond with creditors regarding the administration Receive and follow up creditor enquiries via telephone, email and post Maintain creditor enquiry register
	Creditor Meeting	Respond to stakeholder queries and questions immediately following meeting Prepare and lodge meeting minutes with the Australian Investments & Securities Commission
	Processing proof of debt	Receive and file PODs Update creditor claims in register
	DOCA	Finalise DOCA Liaise with legal advisors, Secured Creditor and DOCA proponent in relation to the DOCA Arrange execution of the DOCA

Schedule D - Description of Anticipated Work (If applicable)

Black Range Metals Pty Ltd: 27 September 2023 to the signing of the DOCA

Category	General Description	Includes
Administration \$1,000.00	Correspondence	General correspondence with third parties General administrative tasks including filing and scanning records
	Document Maintenance / Checklist	File documents Update internal checklists
	ATO & other statutory reporting	Attend to all statutory requirements including all necessary lodgements to the Australian Investments & Securities Commission
Creditors \$1,000.00	General Creditor Enquiries	Correspond with creditors regarding the administration Receive and follow up creditor enquiries via telephone, email and post Maintain creditor enquiry register
	Creditor Meeting	Respond to stakeholder queries and questions immediately following meeting Prepare and lodge meeting minutes with the Australian Investments & Securities Commission
	Processing proof of debt	Receive and file PODs Update creditor claims in register
	DOCA	Finalise DOCA Liaise with legal advisors, Secured Creditor and DOCA proponent in relation to the DOCA Arrange execution of the DOCA

Schedule D - Description of Anticipated Work (If applicable)

Loddon Gold Pty Ltd: 27 September 2023 to the signing of the DOCA

Category	General Description	Includes
Administration \$1,000.00	Correspondence	General correspondence with third parties General administrative tasks including filing and scanning records
	Document Maintenance / Checklist	File documents Update internal checklists
	ATO & other statutory reporting	Attend to all statutory requirements including all necessary lodgements to the Australian Investments & Securities Commission
Creditors \$1,000.00	General Creditor Enquiries	Correspond with creditors regarding the administration Receive and follow up creditor enquiries via telephone, email and post Maintain creditor enquiry register
	Creditor Meeting	Respond to stakeholder queries and questions immediately following meeting Prepare and lodge meeting minutes with the Australian Investments & Securities Commission
	Processing proof of debt	Receive and file PODs Update creditor claims in register
	DOCA	Finalise DOCA Liaise with legal advisors, Secured Creditor and DOCA proponent in relation to the DOCA Arrange execution of the DOCA

Schedule D - Description of Anticipated Work (If applicable)

North Central Gold Pty Ltd: 27 September 2023 to the signing of the DOCA

Category	General Description	Includes
Administration \$1,000.00	Correspondence	General correspondence with third parties General administrative tasks including filing and scanning records
	Document Maintenance / Checklist	File documents Update internal checklists
	ATO & other statutory reporting	Attend to all statutory requirements including all necessary lodgements to the Australian Investments & Securities Commission
Creditors \$1,000.00	General Creditor Enquiries	Correspond with creditors regarding the administration Receive and follow up creditor enquiries via telephone, email and post Maintain creditor enquiry register
	Creditor Meeting	Respond to stakeholder queries and questions immediately following meeting Prepare and lodge meeting minutes with the Australian Investments & Securities Commission
	Processing proof of debt	Receive and file PODs Update creditor claims in register
	DOCA	Finalise DOCA Liaise with legal advisors, Secured Creditor and DOCA proponent in relation to the DOCA Arrange execution of the DOCA

Schedule D - Description of Anticipated Work (If applicable)

Tandarra Gold Pty Ltd: 27 September 2023 to the signing of the DOCA

Category	General Description	Includes
Administration \$1,000.00	Correspondence	General correspondence with third parties General administrative tasks including filing and scanning records
	Document Maintenance / Checklist	File documents Update internal checklists
	ATO & other statutory reporting	Attend to all statutory requirements including all necessary lodgements to the Australian Investments & Securities Commission
Creditors \$1,000.00	General Creditor Enquiries	Correspond with creditors regarding the administration Receive and follow up creditor enquiries via telephone, email and post Maintain creditor enquiry register
	Creditor Meeting	Respond to stakeholder queries and questions immediately following meeting Prepare and lodge meeting minutes with the Australian Investments & Securities Commission
	Processing proof of debt	Receive and file PODs Update creditor claims in register
	DOCA	Finalise DOCA Liaise with legal advisors, Secured Creditor and DOCA proponent in relation to the DOCA Arrange execution of the DOCA

Schedule D - Description of Anticipated Work (If applicable)

Western Victoria Gold Pty Ltd: 27 September 2023 to the signing of the DOCA

Category	General Description	Includes
Administration \$1,000.00	Correspondence	General correspondence with third parties General administrative tasks including filing and scanning records
	Document Maintenance / Checklist	File documents Update internal checklists
	ATO & other statutory reporting	Attend to all statutory requirements including all necessary lodgements to the Australian Investments & Securities Commission
Creditors \$1,000.00	General Creditor Enquiries	Correspond with creditors regarding the administration Receive and follow up creditor enquiries via telephone, email and post Maintain creditor enquiry register
	Creditor Meeting	Respond to stakeholder queries and questions immediately following meeting Prepare and lodge meeting minutes with the Australian Investments & Securities Commission
	Processing proof of debt	Receive and file PODs Update creditor claims in register
	DOCA	Finalise DOCA Liaise with legal advisors, Secured Creditor and DOCA proponent in relation to the DOCA Arrange execution of the DOCA

Schedule E - Description of Anticipated Work (If applicable)

Resolution 7: The commencement to the conclusion of DOCA (Consolidated)

Category	General Description	Includes
Administration \$40,000.00	Correspondence	General correspondence with third parties General administrative tasks including filing and scanning records
	Document Maintenance / Checklist	File documents Update internal checklists
	ATO & other statutory reporting	Attend to all statutory requirements including all necessary lodgements to the Australian Investments & Securities Commission
Creditors \$80,000.00	General Creditor Enquiries	Correspond with creditors regarding the administration and DOCA Receive and follow up creditor enquiries via telephone, email and post Maintained creditor enquiry register
	Processing proof of debt	Receive and file PODs Update creditor claims in register
	DOCA	Implementation of the terms of the DOCA
Employees \$20,000.00	Employee queries	Attending to employee queries regarding claims and process for Deed of Company Arrangement
	Employee distribution	Preparing distribution to priority creditors including employees
Assets \$10,000.00	ASX shares	Time spent in relation to the realising of ASX shares held by Company

Schedule F - Description of Anticipated Work (If applicable)

Navarre Minerals Limited: 26 September 2023 to the finalisation of the liquidation

Category	General Description	Includes
Administration \$30,000.00	Correspondence	General correspondence with third parties General administrative tasks including filing and scanning records
	Document Maintenance / Checklist	File documents Update internal checklists
	Bank account administration	Enter daily receipts and payments into Administrators' accounting system
	ATO & other statutory reporting	Attend to all statutory requirements
Creditors \$60,000.00	General Creditor Enquiries	Correspond with creditors regarding the administration Receive and follow up creditor enquiries via telephone, email and post Maintain creditor enquiry register
	Creditors' Report	Prepare and issue creditor report in accordance with s70-40 of the IPS
	Processing proof of debt	Receive and file PODs Update creditor claims in register
	Distribution of Dividend (if applicable)	Preparation of correspondence to creditors advising of intention to declare dividend Advertisement of intention to declare dividend Preparation of dividend calculation Preparation of correspondence to creditors announcing declaration of dividend Advertise announcement of dividend Preparation of dividend payment
	Investigation	Further review of the Company's books and records Undertake further review of the Company's pre-appointment bank statements for preference payments and voidable transactions

Category	General Description	Includes
Investigation \$35,000.00		<p>Liaise with director and former directors regarding certain transactions</p> <p>Update investigation file</p> <p>Investigate and consider insolvent trading and other potential voidable transaction claims</p> <p>Prepare and lodge of s533 investigation report with ASIC</p> <p>If required, prepare a supplementary report to ASIC pursuant to s533(2) of the Act</p> <p>Liaise with creditors in relation to potential recovery actions</p>

Schedule F - Description of Anticipated Work (If applicable)

Black Range Metals Pty Ltd: 26 September 2023 to the finalisation of the liquidation

Category	General Description	Includes
Administration \$10,000.00	Correspondence	General correspondence with third parties General administrative tasks including filing and scanning records
	Document Maintenance / Checklist	File documents Update internal checklists
	Bank account administration	Enter daily receipts and payments into Administrators' accounting system
	ATO & other statutory reporting	Attend to all statutory requirements
Creditors \$10,000.00	General Creditor Enquiries	Correspond with creditors regarding the administration Receive and follow up creditor enquiries via telephone, email and post Maintain creditor enquiry register
	Creditors' Report	Prepare and issue creditor report in accordance with s70-40 of the IPS
	Processing proof of debt	Receive and file PODs Update creditor claims in register
	Distribution of Dividend (if applicable)	Preparation of correspondence to creditors advising of intention to declare dividend Advertisement of intention to declare dividend Preparation of dividend calculation Preparation of correspondence to creditors announcing declaration of dividend Advertise announcement of dividend Preparation of dividend payment
	Investigation	Further review of the Company's books and records Undertake further review of the Company's pre-appointment bank statements for preference payments and voidable transactions

Category	General Description	Includes
Investigation \$10,000.00		<ul style="list-style-type: none"> Liaise with director and former directors regarding certain transactions Update investigation file Investigate and consider insolvent trading and other potential voidable transaction claims Prepare and lodge of s533 investigation report with ASIC If required, prepare a supplementary report to ASIC pursuant to s533(2) of the Act Liaise with creditors in relation to potential recovery actions

Schedule F - Description of Anticipated Work (If applicable)

Black Range Metals Pty Ltd: 26 September 2023 to the finalisation of the liquidation

Category	General Description	Includes
Administration \$10,000.00	Correspondence	General correspondence with third parties General administrative tasks including filing and scanning records
	Document Maintenance / Checklist	File documents Update internal checklists
	Bank account administration	Enter daily receipts and payments into Administrators' accounting system
	ATO & other statutory reporting	Attend to all statutory requirements
Creditors \$10,000.00	General Creditor Enquiries	Correspond with creditors regarding the administration Receive and follow up creditor enquiries via telephone, email and post Maintain creditor enquiry register
	Creditors' Report	Prepare and issue creditor report in accordance with s70-40 of the IPS
	Processing proof of debt	Receive and file PODs Update creditor claims in register
	Distribution of Dividend (if applicable)	Preparation of correspondence to creditors advising of intention to declare dividend Advertisement of intention to declare dividend Preparation of dividend calculation Preparation of correspondence to creditors announcing declaration of dividend Advertise announcement of dividend Preparation of dividend payment
	Investigation	Further review of the Company's books and records Undertake further review of the Company's pre-appointment bank statements for preference payments and voidable transactions

Category	General Description	Includes
Investigation \$10,000.00		Liaise with director and former directors regarding certain transactions Update investigation file Investigate and consider insolvent trading and other potential voidable transaction claims Prepare and lodge of s533 investigation report with ASIC If required, prepare a supplementary report to ASIC pursuant to s533(2) of the Act Liaise with creditors in relation to potential recovery actions

Schedule F - Description of Anticipated Work (If applicable)

Black Range Metals Pty Ltd: 26 September 2023 to the finalisation of the liquidation

Category	General Description	Includes
Administration \$10,000.00	Correspondence	General correspondence with third parties General administrative tasks including filing and scanning records
	Document Maintenance / Checklist	File documents Update internal checklists
	Bank account administration	Enter daily receipts and payments into Administrators' accounting system
	ATO & other statutory reporting	Attend to all statutory requirements
Creditors \$10,000.00	General Creditor Enquiries	Correspond with creditors regarding the administration Receive and follow up creditor enquiries via telephone, email and post Maintain creditor enquiry register
	Creditors' Report	Prepare and issue creditor report in accordance with s70-40 of the IPS
	Processing proof of debt	Receive and file PODs Update creditor claims in register
	Distribution of Dividend (if applicable)	Preparation of correspondence to creditors advising of intention to declare dividend Advertisement of intention to declare dividend Preparation of dividend calculation Preparation of correspondence to creditors announcing declaration of dividend Advertise announcement of dividend Preparation of dividend payment
	Investigation	Further review of the Company's books and records Undertake further review of the Company's pre-appointment bank statements for preference payments and voidable transactions

Category	General Description	Includes
Investigation \$10,000.00		<p>Liaise with director and former directors regarding certain transactions</p> <p>Update investigation file</p> <p>Investigate and consider insolvent trading and other potential voidable transaction claims</p> <p>Prepare and lodge of s533 investigation report with ASIC</p> <p>If required, prepare a supplementary report to ASIC pursuant to s533(2) of the Act</p> <p>Liaise with creditors in relation to potential recovery actions</p>

Schedule F - Description of Anticipated Work (If applicable)

Loddon Gold Pty Ltd: 26 September 2023 to the finalisation of the liquidation

Category	General Description	Includes
Administration \$10,000.00	Correspondence	General correspondence with third parties General administrative tasks including filing and scanning records
	Document Maintenance / Checklist	File documents Update internal checklists
	Bank account administration	Enter daily receipts and payments into Administrators' accounting system
	ATO & other statutory reporting	Attend to all statutory requirements
Creditors \$10,000.00	General Creditor Enquiries	Correspond with creditors regarding the administration Receive and follow up creditor enquiries via telephone, email and post Maintain creditor enquiry register
	Creditors' Report	Prepare and issue creditor report in accordance with s70-40 of the IPS
	Processing proof of debt	Receive and file PODs Update creditor claims in register
	Distribution of Dividend (if applicable)	Preparation of correspondence to creditors advising of intention to declare dividend Advertisement of intention to declare dividend Preparation of dividend calculation Preparation of correspondence to creditors announcing declaration of dividend Advertise announcement of dividend Preparation of dividend payment
	Investigation	Further review of the Company's books and records Undertake further review of the Company's pre-appointment bank statements for preference payments and voidable transactions

Category	General Description	Includes
Investigation \$10,000.00		<ul style="list-style-type: none">Liaise with director and former directors regarding certain transactionsUpdate investigation fileInvestigate and consider insolvent trading and other potential voidable transaction claimsPrepare and lodge of s533 investigation report with ASICIf required, prepare a supplementary report to ASIC pursuant to s533(2) of the ActLiaise with creditors in relation to potential recovery actions

Schedule F - Description of Anticipated Work (If applicable)

North Central Gold Exploration Pty Ltd: 26 September 2023 to the finalisation of the liquidation

Category	General Description	Includes
Administration \$10,000.00	Correspondence	General correspondence with third parties General administrative tasks including filing and scanning records
	Document Maintenance / Checklist	File documents Update internal checklists
	Bank account administration	Enter daily receipts and payments into Administrators' accounting system
	ATO & other statutory reporting	Attend to all statutory requirements
Creditors \$10,000.00	General Creditor Enquiries	Correspond with creditors regarding the administration Receive and follow up creditor enquiries via telephone, email and post Maintain creditor enquiry register
	Creditors' Report	Prepare and issue creditor report in accordance with s70-40 of the IPS
	Processing proof of debt	Receive and file PODs Update creditor claims in register
	Distribution of Dividend (if applicable)	Preparation of correspondence to creditors advising of intention to declare dividend Advertisement of intention to declare dividend Preparation of dividend calculation Preparation of correspondence to creditors announcing declaration of dividend Advertise announcement of dividend Preparation of dividend payment
	Investigation	Further review of the Company's books and records

Category	General Description	Includes
Investigation \$10,000.00		<ul style="list-style-type: none"> Undertake further review of the Company's pre-appointment bank statements for preference payments and voidable transactions Liaise with director and former directors regarding certain transactions Update investigation file Investigate and consider insolvent trading and other potential voidable transaction claims Prepare and lodge of s533 investigation report with ASIC If required, prepare a supplementary report to ASIC pursuant to s533(2) of the Act Liaise with creditors in relation to potential recovery actions

Schedule F - Description of Anticipated Work (If applicable)

Tandarra Gold Pty Ltd: 26 September 2023 to the finalisation of the liquidation

Category	General Description	Includes
Administration \$10,000.00	Correspondence	General correspondence with third parties General administrative tasks including filing and scanning records
	Document Maintenance / Checklist	File documents Update internal checklists
	Bank account administration	Enter daily receipts and payments into Administrators' accounting system
	ATO & other statutory reporting	Attend to all statutory requirements
Creditors \$10,000.00	General Creditor Enquiries	Correspond with creditors regarding the administration Receive and follow up creditor enquiries via telephone, email and post Maintain creditor enquiry register
	Creditors' Report	Prepare and issue creditor report in accordance with s70-40 of the IPS
	Processing proof of debt	Receive and file PODs Update creditor claims in register
	Distribution of Dividend (if applicable)	Preparation of correspondence to creditors advising of intention to declare dividend Advertisement of intention to declare dividend Preparation of dividend calculation Preparation of correspondence to creditors announcing declaration of dividend Advertise announcement of dividend Preparation of dividend payment
	Investigation	Further review of the Company's books and records Undertake further review of the Company's pre-appointment bank statements for preference payments and voidable transactions

Category	General Description	Includes
Investigation \$10,000.00		<ul style="list-style-type: none"> Liaise with director and former directors regarding certain transactions Update investigation file Investigate and consider insolvent trading and other potential voidable transaction claims Prepare and lodge of s533 investigation report with ASIC If required, prepare a supplementary report to ASIC pursuant to s533(2) of the Act Liaise with creditors in relation to potential recovery actions

Schedule F - Description of Anticipated Work (If applicable)

Western Victoria Gold Pty Ltd: 26 September 2023 to the finalisation of the liquidation

Category	General Description	Includes
Administration \$10,000.00	Correspondence	General correspondence with third parties General administrative tasks including filing and scanning records
	Document Maintenance / Checklist	File documents Update internal checklists
	Bank account administration	Enter daily receipts and payments into Administrators' accounting system
	ATO & other statutory reporting	Attend to all statutory requirements
Creditors \$10,000.00	General Creditor Enquiries	Correspond with creditors regarding the administration Receive and follow up creditor enquiries via telephone, email and post Maintain creditor enquiry register
	Creditors' Report	Prepare and issue creditor report in accordance with s70-40 of the IPS
	Processing proof of debt	Receive and file PODs Update creditor claims in register
	Distribution of Dividend (if applicable)	Preparation of correspondence to creditors advising of intention to declare dividend Advertisement of intention to declare dividend Preparation of dividend calculation Preparation of correspondence to creditors announcing declaration of dividend Advertise announcement of dividend Preparation of dividend payment
	Investigation	Further review of the Company's books and records Undertake further review of the Company's pre-appointment bank statements for preference payments and voidable transactions

Category	General Description	Includes
Investigation \$10,000.00		<p>Liaise with director and former directors regarding certain transactions</p> <p>Update investigation file</p> <p>Investigate and consider insolvent trading and other potential voidable transaction claims</p> <p>Prepare and lodge of s533 investigation report with ASIC</p> <p>If required, prepare a supplementary report to ASIC pursuant to s533(2) of the Act</p> <p>Liaise with creditors in relation to potential recovery actions</p>



Schedule G - Business Restructuring Corporate Rates as at 1 July 2023

Title	Description	Hourly Rate (excl GST)
Partner	Registered Liquidator- Partner bringing specialist skills to administration or insolvency task.	900
Director	Minimum of twelve years' insolvency experience, at least five years at manager level, qualified accountant and capable of controlling all aspects of an administration. May be appropriately qualified to take appointments in own right.	685
Senior Manager	More than 7 years' insolvency experience, more than 3 years as a manager, qualified accountant. Answerable to the appointee but otherwise responsible for all aspects of administration. Experienced at all levels and considered very competent. Control staff and their training.	600
Manager	6-7 years, qualified accountant, with well-developed technical and commercial skills. Should be constantly alert to opportunities to meet clients' needs and to improve the clients' future operation either by revenue enhancement or by reducing costs and improving efficiency. Controls 2-4 staff.	540
Assistant Manager	4-6 years, CA program (CA) complete. Will have had conduct of minor administrations and experience in control of 1-3 staff. Assists planning and control of medium to larger jobs.	500
Senior Analyst	2-4 years, CA (or equivalent) would normally be commenced during this period. Required to control of small to medium sized jobs as well as performing some of the more difficult work on larger jobs.	450
Analyst	0-2 years, Graduate with little or no professional experience. Required to assist in day-to-day fieldwork under supervision of more senior staff.	400
Graduate Analyst	0-1 years, Trainee undertaking a degree with an accounting major. Required to assist in day-to-day fieldwork under supervision of more senior staff.	330
Undergraduate Analyst	HSC or equivalent, plans to undertake at least part-time degree/diploma. Required to assist in administration and day-to-day fieldwork under supervision of more senior staff.	330
Executive Assistant Personal Assistant	Appropriate computer skills including machine usage	260

Note: Office rates charges by BDO are subject to change



APPENDIX D

Notice of Meeting

**NOTICE OF ADJOURNED SECOND MEETING OF
CREDITORS OF COMPANY UNDER ADMINISTRATION**

**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 KNOWN AS 'THE COMPANIES')**

1. On 19 June 2023, the Companies under section 436A of the *Corporations Act 2001* (the Act) appointed Duncan Clubb and Andrew Sallway of BDO, Level 11, 1 Margaret Street, Sydney NSW 2000 as Joint and Several Administrators of the Companies.
2. Notice is now given that a meeting of the creditors of the Companies will be held virtually via webinar on Tuesday, 26 September 2023 at 11:00AM (AEST).
3. The purpose of the meeting is to determine:
 - (a) to receive the report by the Administrators about the Companies' business, property, affairs and financial circumstances;
 - (b) to resolve the future direction of the Companies after receiving the Administrators' opinion about each of the following matters:
 - (i) whether the Companies execute a Deed of Company Arrangement;
 - (ii) whether it would be in the creditors' interest for the Companies to be wound up and if a Committee of Inspection should be appointed; or
 - (iii) whether it would be in the creditors' interest for the Administration to end.
 - (iv) the Administrators reasons for those opinions.
 - (c) to set the Administrators', Deed Administrators', Trustees' and/or Liquidators' remuneration.
 - (d) any other business considered relevant.

Attending and Voting at the Meeting

At the meeting, resolutions will be decided on a poll with the outcome of the polls announced to the meeting.

Creditors are invited to attend the meeting virtually via webinar, however they are not entitled to participate and vote at a meeting unless:

- **Proof of debt:** They have lodged with the Administrators particulars of the debt or claim and the claim has been admitted, wholly or in part, by the Administrators. If a proof of debt has already been lodged, they do not need to do so again. Refer to Note 1 for further guidance on entitlement to vote.
- **Proxies or attendance:** They are either present via webinar or validly represented by proxy, attorney or an authorised person under s250D of the Act. If a corporate creditor or represented, a proxy form, power of attorney or evidence of appointment of a company representative pursuant to Section 250D of the Act must be validly completed and

provided to the Administrators at or before the meeting.

To enable sufficient time to review, proofs of debt and proxies (or document authorising the representation) please submit via the Link Market Services creditors portal by no later than 4:00pm (AEST) on Monday, 25 September 2023.

All known creditors have been emailed unique log in details to the Link Market Services creditors portal where they will be able to complete a proof of debt and proxy for the meeting. Creditors can access the meeting via the Link Market Services Creditors Portal. All known creditors have been emailed unique log in details, to the where they will be able to access the portal. If you do not have access to the portal or believe you are a creditor and require log in details please contact Nathan Moxey at nathan.moxey@bdo.com.au.

A person, or the proxy or attorney of a person, who participates in the meeting by webinar must pay any costs incurred by the person, proxy or attorney in participating and is not entitled to be reimbursed for those costs from the assets of the Companies.

Dated this 19th day of September 2023



DUNCAN CLUBB

Joint and Several Administrator

Note 1: Entitlement to vote and completing proofs

IPR (Corp) 75 85 Entitlement to vote at meetings of creditors

- (1) A person other than a creditor (or the creditor's proxy or attorney) is not entitled to vote at a meeting of creditors.
- (2) Subject to subsections (3), (4) and (5), each creditor is entitled to vote and has one vote.
- (3) A person is not entitled to vote as a creditor at a meeting of creditors unless:
 - (a) his or her debt or claim has been admitted wholly or in part by the external administrator; or
 - (b) he or she has lodged, with the person presiding at the meeting, or with the person named in the notice convening the meeting as the person who may receive particulars of the debt or claim:
 - (i) those particulars; or
 - (ii) if required—a formal proof of the debt or claim.
- (4) A creditor must not vote in respect of:
 - (a) an unliquidated debt; or
 - (b) a contingent debt; or
 - (c) an unliquidated or a contingent claim; or
 - (d) a debt the value of which is not established; unless a just estimate of its value has been made.
- (5) A creditor must not vote in respect of a debt or a claim on or secured by a bill of exchange, a promissory note or any other negotiable instrument or security held by the creditor unless he or she is willing to do the following:
 - (a) treat the liability to him or her on the instrument or security of a person covered by subsection (6) as a security in his or her hands;
 - (b) estimate its value;
 - (c) for the purposes of voting (but not for the purposes of dividend), to deduct it from his or her debt or claim.
- (6) A person is covered by this subsection if:
 - (a) the person's liability is a debt or a claim on, or secured by, a bill of exchange, a promissory note or any other negotiable instrument or security held by the creditor; and
 - (b) the person is either liable to the company directly, or may be liable to the company on the default of another person with respect to the liability; and
 - (c) the person is not an insolvent under administration or a person against whom a winding up order is in force.

