



NAVARRE MINERALS LIMITED
BLACK RANGE METALS PTY LTD
LODDON GOLD PTY LTD
NAVARRE MINERALS QUEENSLAND PTY LTD (RECEIVERS AND MANAGERS APPOINTED)
NORTH CENTRAL GOLD EXPLORATION PTY LTD
TANDARRA GOLD PTY LTD
WESTERN VICTORIA GOLD PTY LTD
(ALL ADMINISTRATORS APPOINTED)

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

17 JULY 2023

STRICTLY PRIVATE & CONFIDENTIAL



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Level 11, 1 Margaret Street
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Australia

TO THE CREDITOR AS ADDRESSED

Dear Sir/Madam

Navarre Minerals Group

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

Please find enclosed a second report to creditors dated 17 July 2023, issued pursuant to Section 75-225 of the IPR and Section 439A of the Act.

A copy of my previous report and other updates to creditors can be found at our website:

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

This report includes information on:

- ▶ The second meeting of creditors to be held on 24 July 2023;
- ▶ The conduct of the Administration to date;
- ▶ Report on the Company's Activities and Property;
- ▶ The Administrators' preliminary investigations;
- ▶ Estimated return to creditors;
- ▶ Options available to creditors and Administrators' recommendation on the future of the Group; and
- ▶ The Administrators' remuneration report.

At the 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.

Administrators Recommendation

Navarre Minerals Queensland Pty Ltd

It is the Administrators' recommendation that creditors resolve to wind up Navarre Minerals Queensland Pty Ltd.

The Group Excluding NMQ

For the Group Excluding NMQ, we have been notified by a potential Deed Proponent that a DOCA proposal is forthcoming and this may result in a better outcome for creditors of the Group Excluding NMQ compared to a winding-up prior to the second meeting of creditors on 24 July 2023. If this occurs, it may be appropriate for creditors to adjourn the meeting for up to 45 business days to allow the Administrators to assess the proposal and provide a recommendation to creditors.



On the basis that we are making a recommendation to wind-up NMQ, and making a different recommendation for the Group Excluding NMQ to adjourn the meeting, we are convening two separate meetings of creditors.

Meeting of Creditors - Navarre Minerals Queensland Pty Ltd

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

Date: 24 July 2023
Time: 12 PM (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.

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.

Meeting of Creditors - The Group excluding NMQ

The meeting for creditors to decide on the future of the Group excluding NMQ has been convened for:

Date: 24 July 2023
Time: 3 PM (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.

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 Proxies

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, please complete proofs of debts and proxies by no later than 4:00pm (AEST) on the business day prior to the date of the meeting (21 July 2023).

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

Yours faithfully

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 the Companies and their assets and liabilities;
- ▶ Taken control of all assets;
- ▶ 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 administrations as required; 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 level;
- ▶ Navarre Minerals Queensland Pty Ltd and Navarre Minerals Limited's management accounts to 31 May 2023. These are in a form that are difficult to be presented in any meaningful way to creditors at this time as they require further analysis and simplification;
- ▶ Listing of the Companies' trade debtors and trade creditors;
- ▶ Fixed asset register at 31 May 2023
- ▶ Bank statements;
- ▶ Secured creditor facility and security agreements;
- ▶ 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 or The Group	Navarre Minerals Limited Black Range Metals Pty Ltd Loddon Gold Pty Ltd Navarre Minerals Queensland Pty Ltd North Central Gold Exploration Pty Ltd Tandarra Gold Pty Ltd Western Victoria Gold Pty Ltd
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 Company's 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
TG	Tandarra Gold Pty Ltd
WVG	Western Victoria Gold Pty Ltd
YTD	Year to Date

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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.

Receivership

McGrath Nichol were appointed Receivers and Managers of Navarre Minerals Queensland Pty Ltd on 21 June 2023. The appointment of Receivers and Managers was made by one of the secured creditors, Evolution Mining Limited.

The Receivers and Managers have taken control of Navarre Minerals Queensland Pty Ltd and are continuing to operate the Mt Carlton Mine. A sale and recapitalisation process will be undertaken by the Receivers & Managers. Enquiries regarding the trading of the Mt Carlton Mine or parties interested in participating in the sale and recapitalisation process should contact McGrath Nichol.

The Receivers and Managers are not appointed to the listed head company NML.

First Meeting of Creditors

The first meeting of the creditors of the Companies was held on 29 June 2023.

The purpose of this meeting was to consider the appointment of a Committee of Inspection (COI) for the Voluntary Administration as well as consider the replacement of the appointed Administrators.

Creditors resolved to form a COI for NMQ only, with the members being:

- ▶ Zoe Kaesehagen representing Glencore International AG and Glencore Technology Pty Ltd;
- ▶ Darren Locke representing Northern Stevedoring Services Pty Ltd; and
- ▶ Gary Hivers representing the Navarre Minerals Queensland employees

There were no nominations for an alternative Administrator, therefore, Duncan Clubb, Andrew Sallway and Andrew Fielding remain appointed as Administrators of the Companies.

Conduct of the Administration

Our role as Administrators has included:

- ▶ Undertaking an urgent assessment of the position of the Companies;
- ▶ Holding First Meeting of Creditors;
- ▶ Liaising with the Companies' employees and creditors in relation to the administration process and queries;
- ▶ Seeking expressions of interest to acquire the business and/or assets of the Companies;
- ▶ Seeking DOCA proposals for the Companies;
- ▶ Liaising with the Receivers and Managers in relation to the ongoing trading of the business and sale process;
- ▶ Undertaking investigations into the Companies' affairs;
- ▶ Providing this report to creditors, including formulating our recommendation to creditors; and
- ▶ Convening the second meeting of creditors to decide on the future of the Companies.



EXECUTIVE SUMMARY

Second Meeting of Creditors Navarre Minerals Queensland Pty Ltd

The meeting for creditors to decide on the NMQ’s future has been convened for:

- ▶ Date: 24 July 2023
- ▶ Time: 12 PM (AEST)
- ▶ Venue: Webinar - Access via the Link Market Services Creditors Portal.

Creditors will decide on NMQ’s 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 Director.	No, as the Company is insolvent.
The Company go into liquidation.	Yes, as the Company is insolvent
The Company execute a Deed of Company Arrangement.	No, as no DOCA proposal has been received.

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 21 July 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.

Second Meeting of Creditors - The Group excluding NMQ

The meeting for creditors to decide on the Group excluding NMQ’s future has been convened for:

- ▶ Date: 24 July 2023
- ▶ Time: 3 PM (AEST)
- ▶ Venue: Webinar - Access via the Link Market Services Creditors Portal

Creditors will decide on the Group excluding NMQ’s 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 Director.	No, as the Companies are insolvent.
The Companies go into liquidation.	Yes, as the Companies are insolvent. However, the Administrators intend to adjourn the second meeting for up to 45 business days to allow further time required for the intended Deed Proposal to put forward a suitable DOCA.
The Companies execute a Deed of Company Arrangement.	No, as no DOCA proposal has been received.

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 21 July 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
Do the Directors still have any powers?	No, they are suspended.
Who is in control of the Companies?	<p>The Administrators were in control of NMQ from appointment on 19 June 2023 to 21 June 2023 when the Receivers and Managers were appointed. Since their appointment, the Receivers and Managers have been in control of NMQ which includes the Mt Carlton mine in Queensland.</p> <p>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.</p>
Are the Companies still trading?	<p>The Receivers and Managers continue to trade NMQ and operate the Mt Carlton mine for the purpose of maximising the return to the secured creditor Evolution Mining Limited.</p> <p>In relation to 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 wages of employees, the Administrators decided to cease trading on 30 June 2023 when most of the wages had been paid up until.</p>
What happens to creditors' claims prior to 19 June 2023?	<p>A debt moratorium is in place, meaning creditor claims are frozen pending the outcome of the Administration process.</p> <p>The estimated dividend to creditors is dependent upon the outcome of the second meeting of creditors. Further information is provided in Section 16.</p>
Is there a proposal to repay creditors through a DOCA?	<p>No DOCA has been put forward for NMQ.</p> <p>We have been advised that a DOCA for the Group excluding NMQ is being prepared however it is not sufficiently advanced to be put to creditors, representatives of the proposed DOCA Proponent have requested additional time to provide a DOCA in final form to creditors for their consideration.</p>
Is there a secured creditor?	<p>Yes, Evolution Mining Limited, Conquest Mining Pty Limited (1st ranking priority) and Glencore International AG (2nd ranking priority), have a registered General Security Agreement over Navarre Minerals Queensland Pty Ltd.</p>
What is the position in relation to outstanding employee entitlements as at 19 June 2023?	<p>The Receivers and Managers are managing the employees of NMQ and will provide an update of the employees to the Administrators in due course to enable the calculation of employee entitlements and any termination payments if required.</p> <p>Employees of NML were provide with notice of termination on 3 July 2023 and the Administrators are finalising entitlement calculations to provide to these employees to outline their outstanding entitlements. If the Group is placed into liquidation, employees will entitled to claim their outstanding entitlements from FEG, this is further discussed in Section 11.</p> <p>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>Employees of NMQ can contact the Receivers and Managers with any queries in relation to their ongoing employment.</p>



EXECUTIVE SUMMARY

Frequently Asked Questions

Question	Position																											
What is the estimated return to creditors?	<p>A key objective of a DOCA is to ensure that unsecured creditors receive a dividend that exceeds the dividend that they would receive if the Company was wound up.</p> <p>As no DOCA proposal has been received for NMQ, it is the Administrators' recommendation that NMQ is placed into liquidation. We estimate a return to unsecured creditors of 0 to 24 cents in the dollar in a liquidation scenario.</p> <p>For the Group excluding NMQ an estimate of returns to creditors are provided in the table below however, it is believed that a DOCA proposal would result in a better outcome for creditors. A summary of all scenarios is provided in the table below:</p> <table border="1"> <thead> <tr> <th colspan="3">Liquidation Scenario</th> </tr> <tr> <th></th> <th>Low Estimate (c/\$)</th> <th>High Estimate (c/\$)</th> </tr> </thead> <tbody> <tr> <td>NMQ</td> <td>-</td> <td>24</td> </tr> <tr> <td>NML</td> <td>-</td> <td>3</td> </tr> <tr> <td>BRM</td> <td>-</td> <td>8.42</td> </tr> <tr> <td>LG</td> <td>-</td> <td>62.70</td> </tr> <tr> <td>NCGE</td> <td>-</td> <td>9.51</td> </tr> <tr> <td>WVG</td> <td>-</td> <td>5.07</td> </tr> <tr> <td>TG</td> <td>-</td> <td>-</td> </tr> </tbody> </table> <p>Refer to Section 16 for further details.</p>	Liquidation Scenario				Low Estimate (c/\$)	High Estimate (c/\$)	NMQ	-	24	NML	-	3	BRM	-	8.42	LG	-	62.70	NCGE	-	9.51	WVG	-	5.07	TG	-	-
Liquidation Scenario																												
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LG	-	62.70																										
NCGE	-	9.51																										
WVG	-	5.07																										
TG	-	-																										
Administrators' recommendation	<p>In the absence of a DOCA proposal in final form being received, the Administrators recommend that the Companies be wound up. However, the Administrators have been notified by the proposed Deed Proponent that a DOCA in for the Group excluding NMQ is forthcoming and the proposed Deed Proponent's representative have asked that further time be provided to enable DOCA in final form to be put to creditors at a later date.</p> <p>As a DOCA for the Group excluding NMQ may result in a better outcome for creditors than if they were wound up, the Administrators' intend to adjourn the Second Meeting of Creditors for the Group excluding NMQ to a date to be notified by the Administrators within a period of up to 45 business days. This time is required for the proposed DOCA to be advanced to a form suitable for creditors to formally consider. A supplementary report addressing these matter and containing the Administrator's recommendation to creditors will be issued when the second meeting is reconvened.</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.

NMQ operated a mine at Mt Carlton, Queensland extracting and processing gold, silver and copper ore. In addition to this the NML Group conducted various exploration and evaluation projects of other mineral sites in Queensland and 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 Company with directors' powers suspended and creditors' claims put on hold.

McGrath Nichol were appointed Receivers and Managers of Navarre Minerals Queensland Pty Ltd on 21 June 2023. The appointment of Receivers and Managers was made by one of the secured creditors, Evolution Mining Limited.

The Receivers and Managers have taken control of Navarre Minerals Queensland Pty Ltd and are continuing to operate the Mt Carlton Mine. A sale and recapitalisation process will be undertaken by the Receivers & Managers. Enquiries regarding the trading of the Mt Carlton Mine or parties interested in participating in the sale and recapitalisation process should contact McGrath Nichol.

The Receivers and Managers are not appointed to the listed head company NML

At the forthcoming meeting, creditors will decide the Companies' 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 Companies returns to the Directors.

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 for Navarre Minerals Queensland Pty Ltd to consider each of the options will be held on 24 July 2023 at 12 PM (AEST) at Webinar, access via the Creditors Portal.

A creditors meeting for the Group excluding NMQ to consider each of the options will be held on 24 July 2023 at 3 PM (AEST) at Webinar, access via the 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 19**.



INTRODUCTION

First Meeting of Creditors, Purpose of this Report and DIRRI

The first meeting of creditors of the Companies was held on 29 June 2023.

The purpose of this meeting was to consider the appointment of a Committee of Inspection (COI) for the Voluntary Administration as well as to consider the replacement of the appointed Administrators.

Creditors resolved to form a COI for NMQ only, with the members being:

- ▶ Zoe Kaesehagen representing Glencore International AG and Glencore Technology Pty Ltd;
- ▶ Darren Locke representing Northern Stevedoring Services Pty Ltd; and
- ▶ Gary Hivers representing the Navarre Minerals Queensland employees

Creditors did not resolve to form a COI for the other entities.

There were no nominations for an alternative Administrators, therefore, Duncan Clubb, Andrew Sallway and Andrew Fielding remain appointed as Administrators of the Company.

Interactions with the COI

At this stage, no meetings of the COI have been convened as there has been no matters that required COI input.

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.

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 Company be wound up;
- ▶ the Company 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.



SECTION 3

BACKGROUND OF COMPANIES & REASONS FOR FAILURE





BACKGROUND OF COMPANIES & REASONS FOR FAILURE

History of Companies

History of Companies

A summary of the incorporation dates and the roles within the Group are detailed in the table below:

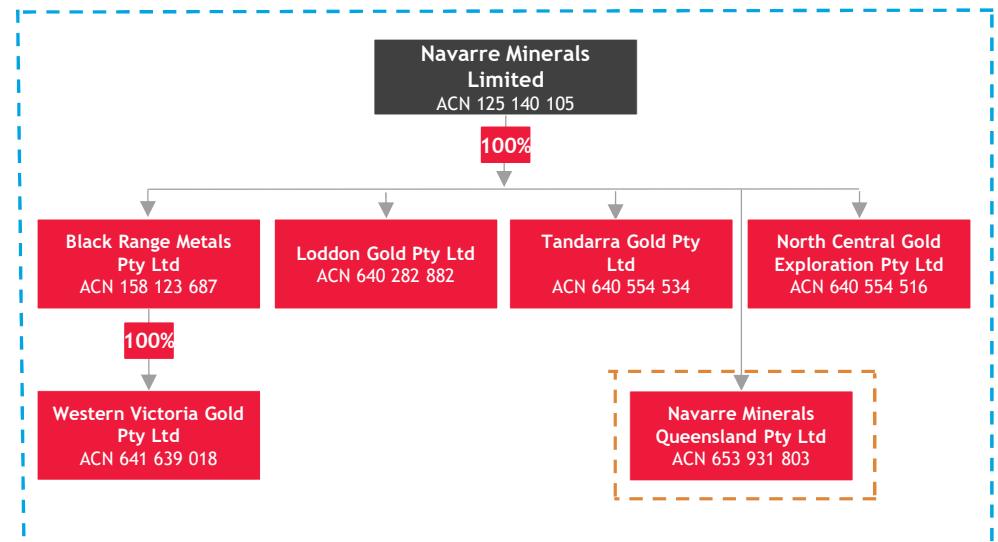
Company	Incorporation date	Group role
Navarre Minerals Limited	30 April 2007	Parent company - holder of tenements
Navarre Minerals Queensland Pty Ltd	23 September 2021	Mt Carlton mine trading entity
Black Range Metals Pty Ltd	2 May 2012	Non trading - holder of tenements
Loddon Gold Pty Ltd	14 April 2020	Non trading - holder of tenements
North Central Gold Exploration Pty Ltd	28 April 2020	Non trading - holder of tenements
Tandarra Gold Pty Ltd	28 April 2020	Non trading
Western Victoria Gold Pty Ltd	11 June 2024	Non trading - holder of tenements

Further corporate details of the Companies can be found at Appendix A.

NMQ operated a mine at Mt Carlton, Queensland extracting and processing gold, silver and copper ore. In addition to this the Group conducted various exploration and evaluation projects of other mineral sites in Queensland and Victoria. Please refer to Section 8 in relation to the exploration and evaluation of the Victorian tenements.

Group Structure

The diagram below depicts the group ownership structure and the Companies in Administration and the appointment of Receivers and Managers.



Companies in administration - - - -

Receivers and managers appointed - - - -



BACKGROUND OF COMPANIES & REASONS FOR FAILURE

History of Companies

Trading History

Set out below is a timeline of the trading history of the Group:

Date	Event	Date	Event
2007	Company incorporated in Victoria as Navarre Discovery No 1 Pty Ltd.	December 2022	Executed an agreement to change the amortisation profile of the environmental financial surety with Evolution Mining, resulting in a significant deferral of payments.
2008	Acquisition of a portfolio of exploration licences in Victoria including Black Range and Tandarra.	December 2022	Completed the permitting process for a new higher-grade satellite mining area (Mt Carlton United) in the December 2022 quarter and commenced mining and processing of this material resulting in an improvement to underlying cash flows within the business.
2010	Navarre Minerals Limited goes public.	March 2023	Entered into a \$5M share placement agreement with Lind Partners, a new cornerstone investor in the Companies.
2011	Completed Initial Public Offering of \$3.5m and listed on the ASX. Stawell office opens.	March - June 2023	In the June 2023 quarter, the Companies were in the process of negotiating a restructure of its repayment obligations with Evolution Mining and Glencore which was incomplete at the time the Companies entered into voluntary administration.
2012-2020	Various exploration and evaluation projects are conducted throughout Victoria	6-19 June 2023	The board contacted BDO to prepare a contingency plan in the event negotiations with Evolution and Glencore could not be resolved. The board meet on 18 June 2023 to consider the progress of negotiations and the impact of the ASX trading halt (announced on 14 June 2023). The Directors believe the Companies to be solvent however, the risk profile on renegotiating the repayment deferrals with Glencore and Evolution by June 30 whilst continuing to execute the mining plan was increasing and the directors felt that the prudent course of action may be to enter into voluntary administration and seek to complete the negotiations and recapitalise the business. This course of action was confirmed the next morning and the Companies were placed into administration on 19 June 2023.
December 2021	Navarre Minerals Limited purchases fully operational, low cost Mt Carlton mine in Queensland from Evolution Mining Limited for \$40m. The acquisition also included a tenement package in Queensland.		
June - December 2022	In the FY22 annual report and the half year report to 31 December 2022, the auditors noted there was material uncertainty for the Companies with respect to its ability to continue as a going concern, specifically in relation to the repayment of the environmental financial surety provided by Evolution Mining Limited. The Companies undertook a number of initiatives in the following months to address its position.		
December 2022	As announced on the ASX on 28 December 2022, NMQ entered into a US\$7m finance facility and associated offtake contract with Glencore. The offtake contract included improved commercial terms when compared to the the legacy offtake contract.		



BACKGROUND OF COMPANIES & REASONS FOR FAILURE

Reasons for Failure and Statutory Records

Director's Opinion on Reasons for Failure

We wrote to the Directors to request that they submit a ROCAP and questionnaire for the Company.

On 23 June 2023 the Directors requested an extension of time to submit their ROCAP and questionnaire as the input of the management team was required and this was agreed by the Administrators.

On 7 July 2023, the Directors returned the questionnaire and ROCAP. This was subsequently lodged with ASIC on 12 July 2023.

The Directors attribute the failure of the Companies to:

- ▶ Unable to successfully restructure debt obligations to Evolution Mining Limited and Glencore International AG. Although these negotiations were progressing towards a positive outcome, the interaction between the two sets of agreements made the matters more complex and contributed to the board's concerns about completing the process in the required timeframe.

Administrators' Opinion on Reasons for Failure

Whilst we concur with the above reasons, we are of the opinion that the following factors contributed to the failure of the Companies:

- ▶ Insufficient cashflows to allow the Group to meet debt amortisation commitments to associated with Evolution and Glencore.

Please refer to Sections 12 and 13 for further information regarding the historical trading and investigations.

Statutory Records

The statutory information about each of the Companies are detailed in the table attached as **Appendix A**.

The information has been sourced from searches of the ASIC national database and the PPSR at the time of our appointment.



BACKGROUND OF COMPANIES & REASONS FOR FAILURE

PPSR Registrations

PPSR Registrations

According to the PPSR, at the date of appointment there were 48 security interests registered against NMQ and 9 security interests registered against NML in favour of 41 different parties. Please refer to **Appendix B** for details of the security interests registered on the PPSR for the Company.

On appointment, we wrote to all secured parties requesting details of their security interests.

Set out below is our commentary regarding the PPS registrations.

General Security Interest Registrations

- ▶ According to the PPSR, Evolution Mining Limited, Conquest Mining Pty Limited and Glencore International AG all hold a General Security Agreement over all present and after acquired property of NMQ.

Non-Circulating PMSI Registrations

Non-circulating PMSI registrations relate to fixed plant and equipment that is directly encumbered to a financier.

The registrations relate to:

- ▶ Motor vehicle leases;
- ▶ Mining equipment and tools; and
- ▶ Office equipment.

As the Receivers and Managers took control of NMQ, they have taken possession of the assets of NMQ and are responsible for resolving any issues in relation to those assets.

Retention of Title Registrations

Suppliers who wish to claim retention of title for unpaid goods supplied are required to have a valid registration on the PPS. Any supplier that has a retention claim however does not have a valid registration, has an unperfected interest and is not eligible to claim unpaid goods back.

Only items still held by the Company can be claimed back. Where a customer has already received the goods or the customer has paid for their goods ordered in full to the Company then title has passed and cannot be returned to the supplier.

Subject to confirming the validity of the security interests, upon request, items unpaid for but still in the Administrators' possession have been released back to the suppliers or the Administrators are required to pay amounts due to the supplier if their goods have been sold during the Administration.

As the Receivers and Managers took control of NMQ on 21 June 2023, they are responsible for resolving any retention of title claims made by suppliers in relation to NMQ.



SECTION 4

BOOKS AND RECORDS





BOOKS AND RECORDS

Section 286 of the Act prescribes that a Company:

“...must keep written financial records that:

- 1. correctly record and explain its transactions and financial position and performance; and*
- 2. would enable true and fair financial statements to be prepared and audited.”*

We have been provided with the following records and financial statements:

- ▶ Externally prepared financial statements for the financial years ended FY20 - December 2022; A summary of these financial statements is provided in **Section 12**;
- ▶ Management accounts for NMQ and NML to 31 May 2023. These are in a form that is unable to be presented in a meaningful way to creditors at this time as they require further analysis and simplification;
- ▶ Listing of the Company’s trade debtors and trade creditors;
- ▶ Fixed asset register at 31 May 2023;
- ▶ Bank statements;
- ▶ Secured creditor facility and security agreements;
- ▶ Details of the employee contracts and information to assist with the calculation of outstanding employee entitlements; and
- ▶ Other financial information as required.

From our review of the books and records received, we consider the Directors have complied with their obligations under Section 286 of the Act.



SECTION 5

CONDUCT OF THE ADMINISTRATION





CONDUCT OF THE ADMINISTRATION

From the date of appointment, the Administrators assumed control of the Companies' business and assets including trading the business of NMQ until the appointment of Receivers and Managers to NMQ on 21 June 2023.

In particular, we have undertaken the following tasks (this is not an exhaustive list):

- ▶ Undertook an urgent assessment of the position of the Companies;
- ▶ Attended the Mt Carlton mine site to assess operations;
- ▶ Notified parties with security interests on the PPSR;
- ▶ Corresponded with trade creditors regarding the Companies' business and their outstanding claims;
- ▶ Corresponded with creditors including employees regarding claims and the administration process;
- ▶ Begun calculations of employee entitlements based on the books and records of the Companies;
- ▶ Conducting meetings with the Companies' employees to discuss the administration process and address any queries
- ▶ Liaised with the secured creditors in relation to its finance arrangements, security and asset realisations;
- ▶ Liaised with creditors in relation to retention of title claims, PPSR registrations and the return of their goods where valid claims existed;
- ▶ Assessed the status of tenement assets in Victoria;
- ▶ Engaged agents, Pickles, to attend Victorian properties to assess realisable PPE;
- ▶ Liaised with our legal advisors in relation to various issues including the claims of the secured creditors and employee entitlements;
- ▶ Liaising with landlords to understand terms of leases in place at appointment;
- ▶ Calls with specific landlords to arrange terms of continued service during the appointment period; and
- ▶ Issuing correspondence to landlords detailing administration process and limitation of liability for pre-appointment leases.

Statutory Tasks

- ▶ Issued notification of appointment to applicable statutory and government bodies;
- ▶ Prepared and distributed our initial notification to creditors and suppliers;
- ▶ Issued a Report on Company Activities and Property (ROCAP) to the Director of the Companies. Reviewed and lodged same;
- ▶ Preparation and lodgement of relevant forms with ASIC;
- ▶ Convened and held the first creditors' meeting on 29 June 2023;
- ▶ Prepared and lodged minutes of the first creditors' meeting; and
- ▶ Prepared this report pursuant to section s439A of the Act and IPR 75-225.

Investigations

Following our appointment, we conducted an investigation into the Companies' affairs and the conduct of the Directors in order to compile this report.

This included the following:

- ▶ Conducted and reviewed searches in relation to the Companies and its Directors;
- ▶ Secured relevant books and records of the Companies;
- ▶ Reviewed and analysed the Companies' financial books and records;
- ▶ Discussions with key management in relation to the Companies' historical background; and
- ▶ Initiated a review of Companies' books and records along with information from external parties to formulate a preliminary view on any potential breaches of the Act or potentially voidable transactions which may be recovered for the benefit of creditors should the Companies go into liquidation.



SECTION 6

TRADING OF THE BUSINESS





TRADING OF THE BUSINESS

Overview

Upon appointment we attended the Mt Carlton mine-site in Queensland to take control of the operations of NMQ. Up until the appointment of Receivers and Managers on 21 June 2023, we continued operating the business while undertaking the following strategies:

- ▶ Urgently assessing the financial viability and ongoing trade of the business;
- ▶ Issued notification of our appointment to all suppliers and relevant statutory bodies;
- ▶ Commenced cash-flow projections;
- ▶ Liaising with Glencore International AG to establish a funding arrangement and continue supply to ensure continuity of trade;
- ▶ Arranged new accounts with suppliers required to continue operations during the trading period;
- ▶ Established new trading procedures and a purchase order protocol with accounts and operations teams;
- ▶ Established ongoing channels of communication with trading suppliers and internal teams regarding orders and payments;
- ▶ Liaising with key agents concerning our appointment, advising of administration processes and addressing any queries which arose;
- ▶ Engaging an insurance broker to secure coverage for the purpose of the voluntary administration;
- ▶ Various on-site meetings with key suppliers;
- ▶ Prepared handover notes for the Receivers and Managers and meetings onsite; and
- ▶ Facilitated a hand-over of operations with the Receivers and Managers, and ongoing correspondence

Employees

The Companies employed 160 staff upon our appointment. The employees were split across the entities per the following table:

Entity	Total
NML	15
NMQ	145
Total	160

The Receiver and Managers continued to employ the staff of NMQ from the date of their appointment.

The Administrators ceased operations of the Group excluding NMQ on 30 June 2023 and provided all NML employees with termination notice on 3 July 2023. The Receivers and Managers have made an offer to 3 of the NML employees to be employed on a casual basis to assist in transitional matters for the Receivers and Managers.



TRADING OF THE BUSINESS

Appointment of Receivers and Managers

On 21 June 2023, the secured creditor, Evolution Mining Limited, appointed Mark Holland, Jason Preston, Jason Ireland and Shaun Fraser of McGrath Nichol as Receivers and Managers of NMQ.

The Receivers and Managers took control of all operations and assets of NMQ and have placed the Mt Carlton mine into care and maintenance. It is understood that the Receivers and Managers have made some employees redundant as part of this process.

Administrators Lien

Prior to the appointment of Receivers and Managers to NMQ, the Administrators incurred costs in relation to trading the Mt Carlton mine. Provided in the table below is a breakdown of the costs incurred.

There was c. \$3.9m in NMQ's pre-appointment bank account upon appointment and these funds were remitted to the Administrators prior to the Receivers and Managers appointment.

Consequently, the Administrators withheld \$1,225,620 as a lien to cover the below costs and transferred the balance of cash to the Receivers and Managers.

Please note that the below does not include the Administrators' and their staff's time costs.

Cost Description	Low Cost estimate (incl GST) \$	High Cost estimate (incl GST) \$
Voluntary Administration Disbursements*	12,262	12,262
Legal Fees	25,000	25,000
Link Market Services Meeting and Creditor Portal Costs	12,894	12,894
Trading Costs	386,596	386,596
Provisional Costs	328,810	635,731
Total	765,562	1,072,483

*Voluntary Administrators disbursements relate to costs incurred to travel to and from Mt Carlton, meals and PPE equipment required for site attendance.



SECTION 7

REPORT ON THE COMPANIES' ACTIVITIES AND PROPERTY





REPORT ON THE COMPANIES' ACTIVITIES AND PROPERTY (ROCAP)

NAVARRE MINERALS QUEENSLAND PTY LTD (RECEIVERS AND MANAGERS APPOINTED)

ROCAP - Navarre Minerals Queensland Pty Ltd (Receivers and Managers Appointed)

Account	Note	Directors Estimate \$'000	Administrators' Estimate \$'000
<i>Assets</i>			
Cash	A	4,159	3,954
Mine Properties and Development	B	33,094	TBA
Accounts Receivable	C	2,692	2,692
Inventory	D	20,891	TBA
Exploration and Evaluation	E	14,515	TBA
Property, Plant and Equipment	F	-	TBA
Total assets		75,351	TBA
<i>Liabilities</i>			
Priority employee entitlements	G	(4,814)	(4,814)
Secured creditors	H	(40,200)	(41,529)
Unsecured creditors	I	(7,717)	(10,672)
Intercompany creditors	J	-	(51,259)
Total liabilities		(52,371)	(108,284)
Estimated net position		22,980	Subject to Asset Realisations

Commentary

A Director is required to submit a ROCAP as at the date of our appointment. The Directors provided ROCAP forms on 7 July 2023.

Set out below is a summary of the ROCAP provided by the Directors.

A	Cash	<ul style="list-style-type: none"> ▶ Immediately following our appointment, we notified the major banks of our appointment. ▶ Three trading bank accounts were identified with CBA. ▶ There were corporate credit cards with a debit balance in the company's name and these were set off against the balance of funds in the bank accounts. ▶ Accordingly, all accounts were frozen and a balance of \$3,954,382 was remitted to the Administrators' bank account following appointment. ▶ As mentioned in Section 6, trading expenses of \$1.1m were incurred by the Administrators, this amount was withheld and the balance remitted to the Receivers and Managers.
B	Mine Properties and Development	<ul style="list-style-type: none"> ▶ This asset relates to the acquisition of the Mt Carlton gold mine and Crush Creek gold tenement package on 5 October 2021. ▶ As NMQ is now in the control of Receivers and Managers, the Receivers will realise this asset.
C	Accounts Receivable	<ul style="list-style-type: none"> ▶ The Directors indicated that there was one material debtor of the company being Glencore International AG for previous shipments not yet finalised. ▶ As NMQ is now in the control of Receivers and Managers, the Receivers will realise this asset.



REPORT ON THE COMPANIES' ACTIVITIES AND PROPERTY (ROCAP)

NAVARRE MINERALS QUEENSLAND PTY LTD (RECEIVERS AND MANAGERS APPOINTED)

D	Inventory	<ul style="list-style-type: none"> ▶ The inventory of the company comprise of ore stockpiles, stores, Dore and concentrates. ▶ As NMQ is now in the control of Receivers and Managers, the Receivers will realise these assets. 	H	Secured Creditors	<ul style="list-style-type: none"> ▶ The Director identified a debt totalling \$32m, secured by an AllPAP in favour of Evolution Mining Limited and \$8.2m secured by an AllPAP in favour of Glencore International AG. ▶ Evolution Mining Limited's debt was incurred as they provided a bank guarantee on behalf of NMQ as surety for the environmental bond for the Mt Carlton mine. ▶ Glencore International AG provided NMQ with a USD 7m working capital facility and has the second ranking AllPAP security. ▶ We have not conducted a security review of either security held by Evolution Mining Limited or Glencore International AG.
E	Exploration and Evaluation	<ul style="list-style-type: none"> ▶ This asset relates to the exploration and evaluation permits/licences held by the company for the mining tenements in Queensland. ▶ These tenements are in control of the Receivers and Managers of the company. ▶ As NMQ is now in the control of Receivers and Managers, the Receivers will realise this asset. 	I	Unsecured Creditors	<ul style="list-style-type: none"> ▶ To date, we have received 87 proofs of debt totalling \$10,671,995 from unsecured creditors. ▶ A review of the books and records of NMQ and the Director' ROCAP's identified trade creditors totalling \$7.7m at the date of our appointment. ▶ The main differences between the books and records and the proofs of debt submitted are the books and records not capturing all invoices issued to the company in the lead up to our appointment. ▶ We have not adjudicated on any of the claims received (other than for voting purposes) or verified any of the information contained in the books and records to date.
F	Property, Plant and Equipment	<ul style="list-style-type: none"> ▶ The Directors have not listed any PPE in their respective ROCAP's however PPE has a carrying value of \$47m in the management accounts as at 31 May 2023. ▶ The Administrators have been provided with a PPE listing which consists of items such as: <ul style="list-style-type: none"> • Mining equipment and tools; • Motor vehicles; and • Office furniture and equipment. ▶ As NMQ is now in the control of Receivers and Managers, the Receivers will realise these assets. 	J	Intercompany creditors	<ul style="list-style-type: none"> ▶ The books and records of the Company indicate there is a substantial intercompany loan from Navarre Minerals Limited. ▶ The Directors did not indicate the value of the loan however the books and records of the NMQ advise the balance to be in excess \$51m.
G	Priority Employee Entitlements	<ul style="list-style-type: none"> ▶ The Director provided a schedule of employee entitlements totalling \$4.8m for annual leave, unpaid wages, long service leave and superannuation. ▶ We expect priority claims to be increased once redundancy and PILN entitlements are included. ▶ We discuss employee entitlements further in Section 11. 			



REPORT ON THE COMPANIES' ACTIVITIES AND PROPERTY (ROCAP)

NAVARRE MINERALS LIMITED

ROCAP - Navarre Minerals Limited

Account	Note	Directors Estimate \$'000	Administrators' Amount \$'000
<i>Assets</i>			
Cash	A	100	35
Investments	B	Commercially Sensitive	Commercially Sensitive
Exploration and Evaluation	C	7,334	TBA
Property, Plant and Equipment	D	164	TBA
Intercompany loans	E	-	TBA
Total assets		Commercially Sensitive	TBA
<i>Liabilities</i>			
Priority employee entitlements	F	(347)	(139)
Unsecured creditors	G	(6,072)	(32,643)
Total liabilities		(6,419)	(32,782)
Estimated net position		Commercially Sensitive	Subject to Asset Realisations

Commentary

A Director is required to submit a ROCAP as at the date of our appointment. The Directors provided ROCAP forms on 7 July 2023.

Set out below is a summary of the ROCAP provided by the Directors.

A	Cash	<ul style="list-style-type: none"> ▶ Immediately following our appointment, we notified the major banks of our appointment. ▶ Two trading bank accounts were identified by CBA. ▶ There were corporate credit cards with a debit balance in the company's name and these were set off against the balance of funds in the bank accounts. ▶ Accordingly, all accounts were frozen and a balance of \$34,517 was remitted to the Administrators' bank account following appointment. ▶ There are a number of bank guarantees in NML's name which relate to leases. It is not believed that these will be recoverable.
B	Investments	<ul style="list-style-type: none"> ▶ The Directors' advised that NML holds a number of investments. ▶ The Administrators have enquired to realising this asset, given the sensitive nature we are unable to disclose an estimated realisable value of this asset.
C	Exploration and Evaluation	<ul style="list-style-type: none"> ▶ NML holds 3 mining tenements outrightly in Victoria as well as a 49% share as a joint owner with an entity not within the Navarre Minerals Group. ▶ The Directors' indicated that the book value of the tenements is \$7.3m. ▶ Some interest to acquire the tenements has been received and the Administrators have contacted a mining consultant to assist in valuing and realising the tenements. ▶ The tenements all have rents and various annual costs which require renewing in the short term to remain compliant. The Administrators have had initial discussions with a tenement management specialist to bring these up to date should it be required. ▶ Refer to Section 8 for further information.



REPORT ON THE COMPANIES' ACTIVITIES AND PROPERTY (ROCAP)

NAVARRE MINERALS LIMITED

D	Property, Plant and Equipment	<ul style="list-style-type: none"> ▶ PPE listing was provided to the Administrators and the carrying value of the PPE was ~\$1m in the management accounts as at 31 May 2023. ▶ The PPE listing which consisted of items such as: <ul style="list-style-type: none"> • Geological equipment and tools; • Motor vehicles; • Office furniture and equipment; and • Property leases. ▶ A PPE listing was provided to the Administrators and the carrying value of the PPE was \$1m in the management accounts as at 31 May 2023. ▶ The Directors ROCAP estimated the value of the PPE to be \$164,358. However, this is expected to be much lower given the nature of the assets. ▶ Our chattel agents, Pickles, have attended 3 leased properties in Stawell Victoria to undertake a listing and valuation of NML's PPE. ▶ Refer to Section 9 for further information on PPE. 	F	Priority Employee Entitlements	<ul style="list-style-type: none"> ▶ 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. The balance of any claims for related party entitlements will rank as ordinary unsecured debts. ▶ Based on the above the priority claims would reduce by \$206k due to the current and former Directors' claims being excluded for this amount. The excluded claims would rank as unsecured claims. ▶ We discuss employee entitlements further in Section 11.
E	Intercompany Loans	<ul style="list-style-type: none"> ▶ The books and records of NML indicates there are intercompany loans from NML to all subsidiaries of the Navarre Minerals Group. ▶ The Directors did not recognise the loan as an asset in their ROCAP's however, the books and records show there to be in excess \$77m owing to NML from the subsidiaries. ▶ Refer to Section 10 for further information. 	G	Unsecured Creditors	<ul style="list-style-type: none"> ▶ To date, we have received 10 proofs of debt totalling \$32.4m from creditors. However, this includes one claim from Conquest Mining Pty Limited of \$32m a related party to Evolution Mining Limited. ▶ Conquest Mining Pty Limited have no registered security against NML and their claim is against NML who are guarantors for NMQ's purchase of the Mt Carlton mine sale. ▶ A review of the books and records of NMQ and the Director' ROCAP's identified trade creditors totalling \$6.1m at the date of our appointment. ▶ The main differences between the books and records and the proofs of debt submitted are <ul style="list-style-type: none"> ▶ The Conquest Mining Pty Limited claim; and ▶ Several other material creditors have not claimed. ▶ Excluded creditor claims of ~\$205k have also been included in the Administrators estimate. ▶ We have not adjudicated on any of the claims received (other than for voting purposes) or verified any of the information contained in the books and records to date.
F	Priority Employee Entitlements	<ul style="list-style-type: none"> ▶ Upon appointment the Administrators continued the employment of all employees of NML. All full time staff were paid up until 30 June 2023. ▶ NML ceased trading on 30 June 2023 and subsequently all employees were terminated. ▶ The Directors provided a schedule of employee entitlements totalling \$347,377 for annual leave, long service leave and superannuation. ▶ Contracts for all employees are yet to be received but it is expected that employee entitlements are expected to increase due to PILN and redundancy entitlements. 			



REPORT ON THE COMPANIES' ACTIVITIES AND PROPERTY (ROCAP)

BLACK RANGE METALS PTY LTD

ROCAP - Black Range Metals Pty Ltd

Account	Note	Directors Estimate \$'000	Administrators' Amount \$'000
<i>Assets</i>			
Exploration and Evaluation	A	-	TBC
Total assets		-	TBC
<i>Liabilities</i>			
Unsecured creditors	B	-	267
Intercompany creditors	C	-	327
Total liabilities		-	(594)
Estimated net position		-	Subject to Asset Realisations

Commentary

A Director is required to submit a ROCAP as at the date of our appointment. The Directors provided ROCAP forms on 7 July 2023.

Set out below is a summary of the ROCAP provided by the Directors.

A	Exploration and Evaluation	<ul style="list-style-type: none"> ▶ BRM holds 1 mining tenements outrightly in Victoria. ▶ The Directors' have not provided an estimate value of the tenement. ▶ Some interest to acquire the tenements has been received and the Administrators have contacted a mining consultant to assist in valuing and realising the tenement. ▶ The tenement has rents and various annual costs which require renewing in the short term to remain compliant. The Administrators have had initial discussions with a tenement management specialist to bring these up to date should it be required. ▶ Refer to Section 8 for further information.
B	Unsecured Creditors	<ul style="list-style-type: none"> ▶ To date, we have received 1 proofs of debt totalling \$267,163 from the ATO. The ATO's proof of debt is for group GST liabilities and so has been claimed against all entities of the Navarre Minerals Group. ▶ BRM is a non-trading entity and as such did not have any creditors listed amongst its books and records. ▶ We have not adjudicated on any of the claims received (other than for voting purposes) or verified any of the information contained in the books and records to date.
C	Intercompany creditors	<ul style="list-style-type: none"> ▶ The books and records of the Company indicate there is a substantial intercompany loan from Navarre Minerals Limited. ▶ The Directors did not indicate the value of the loan however the books and records of the Navarre Minerals Group advise the balance to be \$326,934.



REPORT ON THE COMPANIES' ACTIVITIES AND PROPERTY (ROCAP)

LODDON GOLD PTY LTD

ROCAP -Loddon Gold Pty Ltd

Account	Note	Directors Estimate \$'000	Administrators' Amount \$'000
<i>Assets</i>			
Exploration and Evaluation	A	-	TBC
Total assets		-	TBC
<i>Liabilities</i>			
Unsecured creditors	B	-	(267)
Intercompany creditors	C	-	(578)
Total liabilities		-	(845)
Estimated net position		-	Subject to Asset Realisations

Commentary

A Director is required to submit a ROCAP as at the date of our appointment. The Directors provided ROCAP forms on 7 July 2023.

Set out below is a summary of the ROCAP provided by the Directors.

A	Exploration and Evaluation	<ul style="list-style-type: none"> ▶ LG holds 7 mining tenements in Victoria. ▶ The Directors' have not provided an estimate value for the tenements. ▶ Some interest to acquire the tenements has been received and the Administrators have contacted a mining consultant to assist in valuing and realising the tenements. ▶ The tenements have rents and various annual costs which require renewing in the short term to remain compliant. The Administrators have had initial discussions with a tenement management specialist to bring these up to date should it be required. ▶ Refer to Section 8 for further information.
B	Unsecured Creditors	<ul style="list-style-type: none"> ▶ To date, we have received 1 proofs of debt totalling \$267,163 from the ATO. The ATO's proof of debt is for group GST liabilities and so has been claimed against all entities of the Navarre Minerals Group. ▶ LG is a non-trading entity and as such did not have any creditors listed amongst its books and records. ▶ We have not adjudicated on any of the claims received (other than for voting purposes) or verified any of the information contained in the books and records to date.
C	Intercompany creditors	<ul style="list-style-type: none"> ▶ The books and records of the Company indicate there is a substantial intercompany loan from Navarre Minerals Limited. ▶ The Directors did not indicate the value of the loan however the books and records of the Navarre Minerals Group advise the balance to be \$578,326.



REPORT ON THE COMPANIES' ACTIVITIES AND PROPERTY (ROCAP)

NORTH CENTRAL GOLD EXPLORATION PTY LTD

ROCAP - North Central Gold Exploration Pty Ltd

Account	Note	Directors Estimate \$'000	Administrators' Amount \$'000
<i>Assets</i>			
Exploration and Evaluation	A	-	TBC
Total assets		-	TBC
<i>Liabilities</i>			
Unsecured creditors	B	-	(267)
Intercompany creditors	C	-	(5,307)
Total liabilities		-	(5,574)
Estimated net position		-	Subject to Asset Realisations

Commentary

A Director is required to submit a ROCAP as at the date of our appointment. The Directors provided ROCAP forms on 7 July 2023.

Set out below is a summary of the ROCAP provided by the Directors.

A	Exploration and Evaluation	<ul style="list-style-type: none"> ▶ NCGE holds 7 mining tenements in Victoria. ▶ The Directors' have not provided an estimate value for the tenements. ▶ Some interest to acquire the tenements has been received and the Administrators have contacted a mining consultant to assist in valuing and realising the tenements. ▶ The tenements have rents and various annual costs which require renewing in the short term to remain compliant. The Administrators have had initial discussions with a tenement management specialist to bring these up to date should it be required. ▶ Refer to Section 8 for further information.
B	Unsecured Creditors	<ul style="list-style-type: none"> ▶ To date, we have received 1 proofs of debt totalling \$267,163 from the ATO. The ATO's proof of debt is for group GST liabilities and so has been claimed against all entities of the Navarre Minerals Group. ▶ NCGE is a non-trading entity and as such did not have any creditors listed amongst its books and records. ▶ We have not adjudicated on any of the claims received (other than for voting purposes) or verified any of the information contained in the books and records to date.
C	Intercompany creditors	<ul style="list-style-type: none"> ▶ The books and records of the Company indicate there is a substantial intercompany loan from Navarre Minerals Limited. ▶ The Directors did not indicate the value of the loan however the books and records of the Navarre Minerals Group advise the balance to be \$5,307,093.



REPORT ON THE COMPANIES' ACTIVITIES AND PROPERTY (ROCAP)

WESTERN VICTORIA GOLD PTY LTD

ROCAP - Western Victoria Gold Pty Ltd

Account	Note	Directors Estimate \$'000	Administrators' Amount \$'000
<i>Assets</i>			
Exploration and Evaluation	A	-	TBC
Total assets		-	TBC
<i>Liabilities</i>			
Unsecured creditors	B	-	(267)
Intercompany creditors	C	-	(19,637)
Total liabilities		-	(19,904)
Estimated net position		-	Subject to Asset Realisations

Commentary

A Director is required to submit a ROCAP as at the date of our appointment. The Directors provided ROCAP forms on 7 July 2023.

Set out below is a summary of the ROCAP provided by the Directors.

A	Exploration and Evaluation	<ul style="list-style-type: none"> ▶ WVG holds 13 mining tenements in Victoria. ▶ The Directors' have not provided an estimate value for the tenements. ▶ Some interest to acquire the tenements has been received and the Administrators have contacted a mining consultant to assist in valuing and realising the tenements. ▶ The tenements have rents and various annual costs which require renewing in the short term to remain compliant. The Administrators have had initial discussions with a tenement management specialist to bring these up to date should it be required. ▶ Refer to Section 8 for further information
B	Unsecured Creditors	<ul style="list-style-type: none"> ▶ To date, we have received 1 proofs of debt totalling \$267,163 from the ATO. The ATO's proof of debt is for group GST liabilities and so has been claimed against all entities of the Navarre Minerals Group. ▶ WVG is a non-trading entity and as such did not have any creditors listed amongst its books and records. ▶ We have not adjudicated on any of the claims received (other than for voting purposes) or verified any of the information contained in the books and records to date.
C	Intercompany creditors	<ul style="list-style-type: none"> ▶ The books and records of the Company indicate there is a substantial intercompany loan from Navarre Minerals Limited. ▶ The Directors did not indicate the value of the loan however the books and records of the Navarre Minerals Group advise the balance to be \$19,637,252.



REPORT ON THE COMPANIES' ACTIVITIES AND PROPERTY (ROCAP)

TANDARRA GOLD PTY LTD

ROCAP - Tandarra Gold Pty Ltd

Account	Note	Directors Estimate \$'000	Administrators' Amount \$'000
<i>Assets</i>			
Exploration and Evaluation	A	-	-
Total assets		-	-
<i>Liabilities</i>			
Unsecured creditors	B	-	(267)
Intercompany creditors	C	-	(1)
Total liabilities		-	(267)
Estimated net position		-	Subject to Asset Realisations

Commentary

A Director is required to submit a ROCAP as at the date of our appointment. The Directors provided ROCAP forms on 7 July 2023.

Set out below is a summary of the ROCAP provided by the Directors.

A	Exploration and Evaluation	<ul style="list-style-type: none"> ▶ It is understood that TG holds no tenements. Creditors will be informed in future reports if tenements in the TG's name are discovered. ▶ Refer to Section 8 for further information.
B	Unsecured Creditors	<ul style="list-style-type: none"> ▶ To date, we have received 1 proofs of debt totalling \$267,163 from the ATO. The ATO's proof of debt is for group GST liabilities and so has been claimed against all entities of the Navarre Minerals Group. ▶ TG is a non-trading entity and as such did not have any creditors listed amongst its books and records. ▶ We have not adjudicated on any of the claims received (other than for voting purposes) or verified any of the information contained in the books and records to date.
C	Intercompany creditors	<ul style="list-style-type: none"> ▶ The books and records of the Company indicate there is a substantial intercompany loan from Navarre Minerals Limited. ▶ The Directors did not indicate the value of the loan however the books and records of the Navarre Minerals Group advise the balance to be \$633.



SECTION 8

EXPLORATION AND EVALUATION





EXPLORATION AND EVALUATION

The Group hold tenements across Victoria and Queensland as summarised below.

Queensland Tenements

NMQ holds tenements in Queensland which were acquired as part of the purchase of the Mt Carlton mine from Evolution Mining Limited. As these assets are in the control of the Receivers and Managers, the Administrators have not engaged any specialists to review these assets.

Victorian Tenements

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 one which NML holds 49% of in a joint venture arrangement with Catalyst Minerals.

The Administrators have received some interest from various organisations in the mining industry to acquire the tenements. The Administrators have contacted a mining consultant to assist value and realise the tenements, however this will only commence once the Administrators have sufficient funds to proceed.

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	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	Tatsoon 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	Tayoon
Western Victoria Gold Pty Ltd	Glenlyle



SECTION 9

PROPERTY, PLANT AND EQUIPMENT





PROPERTY, PLANT AND EQUIPMENT

PPE Overview

Navarre Minerals Queensland Pty Ltd

As NMQ is now in the control of Receivers and Managers, the Receivers will realise these assets. We will make no further comments in relation to their value.

The Group Excluding NMQ

The Directors have indicated that of these entities only NML owned any PPE.

The Directors' ROCAP indicates that the NML's PPE has a value of \$164,358 and comprises of the following items:

- Motor vehicles and forklift;
- Property leases;
- Geological equipment; and
- Office furniture and equipment.

A PPE listing was provided to the Administrators and the carrying value of the PPE was \$1m in the management accounts as at 31 May 2023.

The Administrators have engaged Pickles Auctions as chattel agents to complete a review of NML's PPE and determine their value.

Motor Vehicles and Forklift

There are 3 motor vehicles registered to NML's name and a forklift.

The motor vehicles are:

- ▶ Toyota Hilux 4x4 SR 3.0L Diesel x2;
- ▶ Toyota Rav4; and
- ▶ Enforcer forklift.

The Toyota Hilux's were located at the Stawell office, whilst the Rav4 was in the possession of the Director, Ian Holland. Our agents Pickles have arranged to collect these vehicles.

The forklift is on site at the Mt Carlton mine. The Receivers and Managers have been notified of this. Arrangements will be made to collect the forklift or realise it in-situ.

It is believed that all vehicles are unencumbered. We will provide details of their valuation in subsequent reports to creditors.

Property Leases

NML were tenants of the following properties in Victoria upon appointment:

Site	Address
Head office	Suite 4, Level 28, 360 Collins Street, Melbourne
Storage shed	19 O'Callaghan Street Stawell
Vacant land	39 Barnes Street Stawell
Stawell office	40-44 Wimmera Street Stawell

Creditors should not that the book value of the PPE appears inflated by c. \$750k as the Melbourne office was included in the PPE listing as a right of use asset. Rents were paid up to 30 June 2023 on this property and as there were no assets of value in the property which required uplifting, the Administrators exited the premises and issued a notice of Administrators intention not to exercise property rights on 30 June 2023 to the landlord.

Our agents Pickles visited the 3 leased properties in Stawell, Victoria where the majority of NML's PPE was located. Pickles have collected the vehicles and assets which they considered worthy of uplifting.

We will be provided with a valuation report by Pickles in due course and we will provide creditors with details of their findings in subsequent reports.

The Administrators are yet to exit the 3 properties in Stawell as it is understood mineral samples are currently stored across the sites and may be necessary for future tenement valuations.

Geological Equipment and Office Furniture and Equipment

There was an assortment of equipment and tools used for geological purposes at the Stawell properties. There were also various pieces of office furniture and IT equipment.

Pickles will provide a listing in due course of the assets collected and provide a valuation report.



SECTION 10

INTERCOMPANY LOANS





INTERCOMPANY LOANS

- ▶ The Directors did not include in any of their ROCAPS the intercompany loans listed in the management accounts of the Companies. A review of the Companies books and records identifies large intercompany loans being made from NML to the rest of the companies in the Group.
- ▶ The table below summarises the amounts owing to NML from each entity:

Company	Amount owing to NML \$
Black Range Metals Pty Ltd	326,934
Loddon Gold Pty Ltd	578,326
North Central Gold Exploration Pty Ltd	5,307,093
Tandarra Gold Pty Ltd	636
Western Victoria Gold Pty Ltd	19,637,252
Navarre Minerals Queensland Pty Ltd	51,258,664
	77,108,906

- ▶ The accuracy of these intercompany loans is not known and the administrators will review these intercompany loans as further information is received.



SECTION 11

EMPLOYEE ENTITLEMENTS





EMPLOYEE ENTITLEMENTS

Navarre Minerals Limited

At the date of our appointment, the books and records of the Company indicated employee entitlements totalled \$347,377 for annual leave, unpaid wages, long service leave and superannuation.

Following our appointment, we reviewed the books and records and calculated employee entitlements. A summary of the total outstanding employee entitlements is provided in the table below.

Navarre Minerals Queensland Pty Ltd

At the date of our appointment, the Directors have indicated that NMQ's employee entitlements totalled \$4,814,055 for annual leave, long service leave and superannuation.

As Receivers and Managers are in control of NMQ we are yet to conduct a full review of the NMQ's employee entitlements as at appointment. A summary of the total outstanding estimated employee entitlements based on the Directors' ROCAP is provided in the table below.

Employee Entitlements for the Group as at 19 June 2023 (excluding PILN and Redundancy)

Account	Navarre Minerals Queensland Pty Ltd Estimated Amount \$	Navarre Minerals Limited Estimated Amount \$
Wages	-	17,324
Annual leave	2,511,121	181,743
Long Service Leave	1,856,395	129,853
Superannuation	446,539	16,164
Total entitlements	4,814,055	345,084
<i>Less excluded employee claims</i>	-	205,612
Total priority claims	4,814,055	139,472

- ▶ 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 \$206k due to the current and former Directors' claims being excluded for this amount. The excluded claims would 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 12

HISTORICAL FINANCIAL PERFORMANCE





HISTORICAL FINANCIAL PERFORMANCE

Profit & Loss

Historical financial performance

We have been provided with the audited annual accounts for the Group for FY20 - FY22 and the half-yearly report for the 6 months to 31 December 2022 (presented opposite). The management financial records up to 30 June 2023 have not been audited and are not on a consolidated basis, as such we have presented the most accurate available information.

The accounts were audited by RSM Australia. RSM noted in the FY22 Annual Report and H1 FY23 Half-Year Report that there was material uncertainty for the Group with respect to its ability to continue as a going concern, specifically related to the repayment of the environmental financial surety provided by Evolution Mining Limited.

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.

Profit & Loss

\$	FY20	FY21	FY22	YTD23
Sales	-	-	114,472,728	34,559,610
Cost of sales	-	-	(102,604,863)	(37,181,156)
Gross Profit	-	-	11,867,865	(2,621,546)
Interest income	96,341	58,929	813	1,131
Other Income	-	-	1,349,017	376,752
Other mine operating expenses	-	-	(2,448,825)	(2,050,594)
Transaction and integration costs	-	-	(9,443,304)	(22,750)
Share of losses of associates	-	-	-	(385,006)
Corporate and other administration expenses	-	-	(16,203)	(2,842,378)
Interest expense	-	(2,747,166)	(2,485,105)	(240,342)
Other expenses	(900,355)			(300,285)
Exploration expenditure written-off	(180,110)	(35,447)	(63,038)	(30,975)
Total operating costs	(984,124)	(2,723,684)	(13,106,645)	(5,494,447)
Net profit before tax	(984,124)	(2,723,684)	(1,238,780)	(8,115,993)
Income tax expense	-	-	(1,849,085)	(1,019,004)
Net profit after tax	(984,124)	(2,723,684)	(3,087,865)	(9,134,997)

Profit & Loss Commentary

- ▶ As depicted in the P&L summary on the previous page, the Group did not actively operating a mine during FY21 and only incurred corporate and other head office costs during this time.
- ▶ On 1 October 2021 (in FY22), the Group acquired Mt Carlton mine from Evolution Mining for \$40m in cash and shares. Navarre assumed an economic interest in the project from October with purchase formally completing in mid-December 2021.
- ▶ The Group incurred significant transaction and integration costs in FY22 as a consequence of the Mt Carlton mine purchase. These costs consisted of mostly contractor, consultant and advisory expenses (\$4.6m) and stamp duty on business combination (\$4.6m).
- ▶ The Group only generated sales following the acquisition of the Mt Carlton mine in Queensland. Sales can be split into three categories, Gold, Silver and Copper and the breakdown of these sales are in the table below.
- ▶ From an expenditure perspective, operating costs have tracked generally in line with expectation, with no significant inflationary pressure experienced in the first half of FY23.
- ▶ Gross profit for the FY22 was 10% however, in the year to 31 December 2022, the Group made gross losses.

Sales breakdown for the period FY22 and the YTD 31 Dec 2022

Sales	FY22 \$	% of Sales	YT 31/12/22 \$	% of Sales
Gold	85,776,011	75	20,231,183	59
Silver	8,146,108	7	8,527,719	25
Copper	20,550,609	18	5,800,708	17
Total	114,472,728		34,559,610	

Given there were less than 2 full years of trade of the Mt Carlton mine, we are unable to comment on its overall performance as we are unable to compare to multiple years of trading.



HISTORICAL FINANCIAL POSITION

Balance Sheet

Consolidated Balance Sheet for the period FY20 - YT 31 Dec 2022

\$	Jun-20	Jun-21	Jun-22	Dec-22
Cash and cash equivalents	2,596,648	14,095,825	12,806,285	129,694
Trade and other receivables	180,822	733,302	3,409,030	4,112,287
Contract assets	-	-	2,958,019	3,164,750
Inventories	-	-	14,135,777	22,200,789
Other current assets	3,010,000	503,442	20,000	10,000
Current assets	5,787,470	15,332,569	33,329,111	29,617,520
Financial assets	110,000	110,000	1,361,990	34,093,055
PP&E	39,525	134,561	51,915,041	49,467,200
Right-of-use assets	-	101,312	1,014,981	1,556,015
Deferred tax asset	-	-	1,017,236	-
Mine properties and development	-	-	26,476,300	32,058,662
Exploration and evaluation assets	15,297,618	26,213,914	44,149,044	46,793,892
Non current assets	15,447,143	26,559,787	125,934,592	163,968,824
Total assets	21,234,613	41,892,356	159,263,703	193,586,344
Trade and other payables	(429,664)	(1,160,986)	(14,469,582)	(19,525,504)
Interest bearing liabilities	-	-	(371,074)	(5,158,240)
Employee benefits provision	(111,709)	(176,399)	(5,440,453)	(5,545,341)
Lease liability	-	(17,973)	(159,928)	(695,187)
Current liabilities	(541,373)	(1,355,358)	(20,441,037)	(30,924,272)
Interest bearing liabilities	-	-	(38,072)	(27,990,947)
Employee benefits provision	(2,359)	(4,671)	(245,112)	(234,556)
Lease liability	-	(86,096)	(859,767)	(932,812)
Rehabilitation expense	-	-	(31,236,326)	(35,534,000)
Contingent consideration	-	-	(13,418,000)	(13,418,000)
Non current liabilities	(2,359)	(90,767)	(45,797,277)	(78,110,315)
Total liabilities	(543,732)	(1,446,125)	(66,238,314)	(109,034,587)
Net assets	20,690,881	40,446,231	93,025,389	84,551,757
Contributed equity	29,634,657	51,813,994	108,050,215	108,198,455
Share based payments reserve	672,749	907,604	780,053	723,178
Net unrealised gains reserve	-	-	(570,000)	-
Accumulated losses	(9,616,525)	(12,275,367)	(15,234,879)	(24,369,876)
Shareholders' funds	20,690,881	40,446,231	93,025,389	84,551,757

Balance Sheet

Presented opposite is the consolidated balance sheet for the Group as at FY20 to 31 December 2023 as submitted to the ASX. Our commentary in respect of each of the key balance sheet items is detailed below.

Current Assets	<ul style="list-style-type: none"> ▶ Current assets predominantly comprises cash and inventory. Inventory includes stores (\$8.2m), ore stockpiles (\$1.6m) and ore concentrate (\$4.3m).
Non-Current Assets	<ul style="list-style-type: none"> ▶ The Group's acquisition of the Mt Carlton mine increased non-current assets significantly as the mine property and development asset added \$26m by end of FY22 to the balance sheet. ▶ The addition of \$32m to Other Financial Assets in FY23 refers to the bank guarantee provided by Evolution Mining Limited as surety for the environmental bond. ▶ The book value of PP&E acquired at cost in FY22 was \$53m and materially increased the asset base. By 31 Dec 2022 this asset still had a book value of \$49m after depreciation. ▶ Capitalised exploration and evaluation assets relate Stawell Corridor (\$19.3m), Mt Carlton Operations (\$12.1m), Bendigo North (\$7.2m), St Arnaud Gold Project (\$5.0m), Jubilee Gold Project (\$0.5m). This increased their Exploration and Evaluation assets i.e. tenements by near 70% in book value by end of FY22.
Current Liabilities	<ul style="list-style-type: none"> ▶ Trade and other payables increased from FY21 to FY22 given they began trading an operation mine. ▶ The same can be said for the increase in Employee benefits provisions which rose which from \$0.1m to \$5.4m, comprising of \$3.1m in annual leave entitlement, and \$2.3m in long service leave. This was due to acquisition of the operational mine at Mt Carlton and their staff.
Non-Current Liabilities	<ul style="list-style-type: none"> ▶ Rehabilitation expense represents the estimated costs for future rehabilitation of land explored or mined. ▶ Contingent consideration is associated with the acquisition of the Mt Carlton mine and comprises of various milestones to be reaches from the Crush Creek project and gold-price linked royalties relating to ongoing prediction of the Mt Carlton mine.



SECTION 13

INVESTIGATIONS





INVESTIGATIONS

Overview

Overview

Pursuant to Section 438A (a) of the Act, we are required to investigate each Company's business, property, affairs and financial circumstances. We are also required to prepare and lodge a report with ASIC if it appears that past or present officers or advisers may have been guilty of an offence in relation to the Companies.

Our investigations to date have involved a preliminary review of whether it appears that past or present officers or members may have been guilty of an offence in relation to the Companies.

Voidable Transactions

If creditors resolve to place any of the Companies into liquidation, a Liquidator has the ability to take recovery action against various parties that may have received preferential treatment ahead of other creditors. The objective is to recover funds and redistribute the money to creditors. Broadly, these recovery actions include:

- ▶ A payment made to a creditor, in the six (6) month period prior to the appointment of an administrator which is an insolvent transaction of the company (unfair preference);
- ▶ A payment made to a non-related creditor during the two (2) years prior to the appointment of an administrator which is an insolvent transaction and an uncommercial transaction;
- ▶ A payment made to a related creditor in the four (4) years prior to the filing of the appointment of an administrator which is an insolvent transaction and an uncommercial transaction;
- ▶ A payment made to a creditor in the ten (10) years prior to the appointment of an administrator which is fraudulent;
- ▶ An unfair loan whenever made; and
- ▶ A transaction in the twelve (12) months prior to the appointment which involves the transfer or sale of company assets for less than market value, designed to hinder or significantly delay creditors' access to the Company's assets (creditor defeating dispositions).

More detailed information on each of these transactions is available in **Appendix C - ARITA - Creditor Information Sheet - Offences, Recoverable Transactions and Insolvent Trading sheets**.

As with any litigation, the potential amount recoverable is not always known and it is difficult to assess the likely costs that a Liquidator or solicitor may incur in recovering these funds.

Further information in relation to the identified potential voidable transactions is provided on the following pages.

More information would be provided if any recoveries were to be pursued in a liquidation scenario.



INVESTIGATIONS

Unfair preferences, unfair loans, uncommercial transactions and creditor defeating dispositions

Unfair Preferences

A transaction is an unfair preference if it results in a creditor receiving from a company, in respect of an unsecured debt, more than the creditor would receive from the company if the transaction(s) was/were set aside and the creditor was to prove for the debt in the winding up of the company. If the payment(s) to the creditor was/were made within the six (6) months preceding the appointment of the administrator (known as the 'relation back date'), a liquidator can take action to recover funds from the preferred creditor and distribute them according to the order of priority contained in Section 556 of the Act.

Creditors should note that, whilst a liquidator will endeavour to recover any unfair preferences for the benefit of all creditors, there may be statutory defences available pursuant to Section 588FGB of the Act. In addition, the liquidator must establish that the company was insolvent at the time of the transaction.

We have not identified any transactions of this nature to date, however, if the Company is placed into liquidation, we will investigate further.

Unfair loans

Section 588FD of the Act defines a loan as being unfair if:

- ▶ The interest on the loan was extortionate when the loan was made, or has since become extortionate because of variation; or
- ▶ The charges in relation to the loan were extortionate when the loan was made, or has since become extortionate because of variation.

We have not identified any transactions of this nature to date, however, if appointed as Liquidators at the forthcoming meeting we will conduct further investigations.

Unreasonable Director Related Transactions

Payments, the issue of securities, conveyances or other dispositions of property by a company in favour of a director, a relative or a spouse may constitute an unreasonable director related transaction pursuant to Section 588FDA of the Corporations Act, if it may be expected that a reasonable person in the Company's circumstances would not have entered into the transaction.

We have not identified any transactions of this nature to date, however, if appointed as Liquidators at the forthcoming meeting we will conduct further investigations.

Uncommercial Transactions

For an uncommercial transaction to exist at the time of the transaction, it must have the following features:

- ▶ A reasonable person would not have entered into the transaction after taking into account the detriment and benefits to the Companies;
- ▶ It was made when the Companies were insolvent;
- ▶ It must have been entered into two (2) years or less prior to our appointment as Administrators however, if it was a related entity it may be four (4) years prior to the commencement of the Administration; and
- ▶ The person could have reasonably been aware that the Companies were insolvent at the time of the transaction or the person did not provide valuable consideration.

We have not identified any transactions of this nature to date, however, if appointed as Liquidators at the forthcoming meeting we will conduct further investigations.

Creditor Defeating Dispositions

For a creditor defeating disposition to exist, at the time of the transaction, it must have the following features:

- ▶ It involves the transfer of company assets for less than market value (or the best price reasonably attainable);
- ▶ It was made when the company is insolvent or became insolvent as a result of the transaction; and
- ▶ It occurred in the 12 months before the date of our appointment.

We have not identified any transactions of this nature to date, however, if the Companies are placed into liquidation, we will investigate further.



INVESTIGATIONS

Insolvent Trading

Overview

Section 558G of the Act provides that it is an offence for a director of a company to allow a company to incur credit at a time when the company is insolvent. Should a director contravene this section, the Liquidator is entitled to commence legal proceedings against them to recover the loss suffered by the company as a result.

A company is considered to be insolvent at the point when it is unable to pay its debts as and when they fall due for payment. Consideration is given to when the debts are commercially due for payment.

Insolvent Trading Overview

Pursuant to Sections 588G and 588M of the Act, a Liquidator may seek to recover from the Directors of the Company, any debt incurred by the Company after a time that a reasonable person would suspect that the Company could not pay its debts as and when they fell due.

Accordingly, the Liquidator needs to determine the likely date the Company became insolvent. The test for solvency and consequently insolvency is prescribed by Section 95A of the Act which states that:

- ▶ A company is solvent if, and only if, the company is able to pay all the Company's debts, as and when they become due and payable; and
- ▶ A company who is not solvent is insolvent.

This translates into a "cashflow test" of solvency, however, there are a number of other indicators to consider, including an analysis of the company's balance sheet.

Indicators of Insolvency

The precedent case for determining the solvency of a company is set out in ASIC v Plymin & Ors (2003) 46 ASCR 126 (commonly referred to as the "Water Wheel case"), where Justice Mandy of the Supreme Court of Victoria referred to 14 indicators of insolvency.

We have undertaken our preliminary investigations and our findings are detailed on the following pages. We have identified the following indicators of insolvency:

- ▶ Continuing losses in the years leading to appointment
 - The Group made cumulative net losses before tax of \$13,062,581 for the years FY20 to 31 December 2023.
- ▶ Liquidity Ratio below 1 from at least 31 December 2023
 - The liquidity (current) ratio fell below 1 around 31 December 2022.
 - The Group's net working capital became negative after 30 June 2022 and the Group struggled to have sufficient current assets to meet its short term liabilities.
- ▶ Historical overdue State and Commonwealth Taxes which had entered into repayment arrangements and payment plans entered into with the ATO
 - At appointment the Group had outstanding ATO liabilities of \$2.4m, however, prior to this the ATO had entered into a payment plan with the Group for c.\$2.2m. No payments towards the payment arrangement were made.
- ▶ Large number of creditors unpaid or paid outside trading terms.
 - At 31 May 2023 of NMW's creditors, 88% were aged 30+ days and 50% were aged 60+ days. This indicates NMW was starting to stretch payments to trade creditors and the repayments of its financing facilities to manage cashflow

Continued...



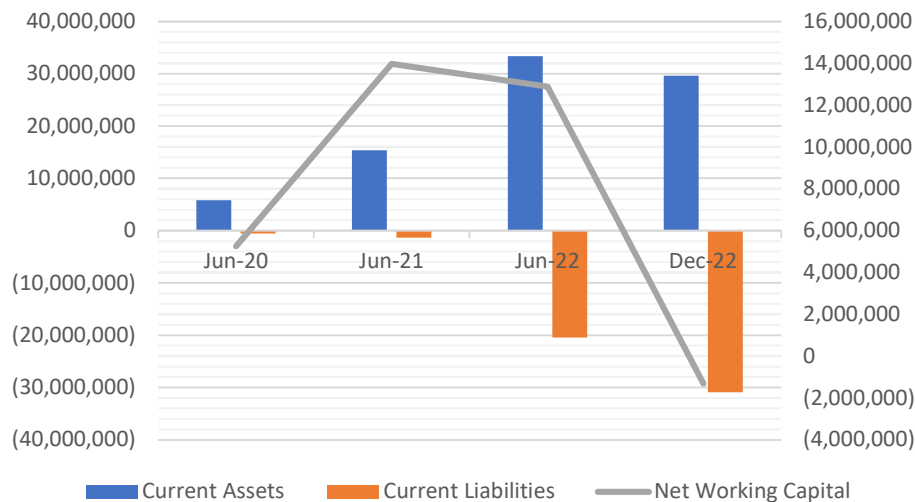
INVESTIGATIONS

Insolvent Trading

Summarised consolidated balance sheet for the period FY20 to 31 December 2022

	Jun-20	Jun-21	Jun-22	Dec-22
	\$	\$	\$	\$
Current Assets	5,787,470	15,332,569	33,329,111	29,617,520
Non Current Assets	15,447,143	26,559,787	125,934,592	163,968,824
Current Liabilities	(541,373)	(1,355,358)	(20,441,037)	(30,924,272)
Non Current Liabilities	(2,359)	(90,767)	(45,797,277)	(78,110,315)
Net Assets (Liabilities)	20,690,881	40,446,231	93,025,389	84,551,757
Current Ratio	0.37	0.58	0.26	0.18

Group net working capital for the period FY20 to 31 December 2022



The left axis represent the current asset and liability values and the right axis represents overall net working capital.

Balance sheet Analysis

- ▶ Presented opposite is a summarised balance sheet for the period from June 2020 to December 2022
- ▶ We have analysed the current ratio, working capital position and net asset position to form a view on the balance sheet solvency.
- ▶ A current ratio below 1 and a negative net current asset position indicates that the Group did not have sufficient liquid assets to meet its current liabilities as and when they fell due without additional financial support.
- ▶ The Group's current ratio has been below 1 since at least June 2020.
 - The Group consistently has a current ratio below 1 throughout the period however, it is only until FY23 that their net working capital becomes negative. This is consistent with the view the directors and auditors had when there were going concern issues.
 - The Group had large amounts of non current assets being the value attributed to PPE, exploration and evaluation assets and the mine properties and development assets. These assets are very illiquid, particularly the last two and so even though the Group was balance sheet solvent, their concerns about meeting payments in the near term were legitimate.

Continued...



INVESTIGATIONS

Insolvent Trading

Aged Creditor as at 31 May 2023

The ageing profile of NMQ's trade creditors are summarised in the table below:

Current	30 days	60 days	90+ days	Total Due
1,191,633	3,784,424	3,570,766	1,400,495	9,947,319

We are still collating the Group's financial data so cannot provide aged creditor analysis in the lead up to appointment. However, from the above ageing profile it can be seen that NMQ is beginning to fall 30-60 days behind on over two thirds of their trade creditors.

This is an indication that NMQ was beginning to have difficulties managing short term payments of suppliers as issues around their debt repayments to Evolutions Mining Limited increased.

Statutory creditors

▶ As at the date of our appointment, there was a combined outstanding FBT, GST and RBA deficit debts for the Group. A full breakdown of the debts are provided in the table below:

ATO Debt	Amount \$
RBA Deficit Amounts	2,222,714
Fringe Benefits Tax	13,169
Goods and Services Tax	267,163
Total	2,503,046

- ▶ Prior to appointment, NML and NMQ had entered into a repayment arrangement with the ATO for statutory liabilities however, no payments were made. The Administrators will investigate this further.
- ▶ As all entities were part of the same GST group, all entities were subject to a claim against them for \$267k.

Ongoing trading losses

▶ Presented below is a summarised profit and loss for the Group.

\$	FY20	FY21	FY22	YTD23
Sales	-	-	114,472,728	34,559,610
Cost of sales	-	-	(102,604,863)	(37,181,156)
Gross Profit	-	-	11,867,865	(2,621,546)
Total operating costs	(984,124)	(2,723,684)	(13,106,645)	(5,494,447)
Net profit before tax	(984,124)	(2,723,684)	(1,238,780)	(8,115,993)
Income tax expense	-	-	(1,849,085)	(1,019,004)
Net profit after tax	(984,124)	(2,723,684)	(3,087,865)	(9,134,997)

- ▶ The Group made cumulative losses before tax of \$13.1m in the 42 months to 31 December 22.
- ▶ As the Group only generated gold, silver and copper sales upon the acquisition of the Mt Carlton mine, comparisons can only be made for the 18 months prior to the appointment. However, despite the ability to generate revenue, the Group did not generate a profit.

Access to Funding/Ability to Raise Capital

- ▶ As mentioned previously, there was uncertainty around the Groups ability to continue as a going concern from at least June 2022. In order to alleviate these concerns the Group attempted to access more capital through several avenues being:
 - A \$5M share placement agreement with Lind Partners
 - Entering into a US\$7m finance facility and associated offtake contract with Glencore.
 - Attempted negotiations to restructure its repayment obligations with Evolution Mining and Glencore

Continued...



INVESTIGATIONS

Insolvent Trading

Conclusion

- ▶ From our investigations, the Group was insolvent from 1 June 2023, if not earlier.
- ▶ Following the FY22 annual report, the Group's auditors still had material concerns regarding the Group's ability to repay upcoming obligations to Evolution Mining Limited.
- ▶ Cash became scarce for the Group as it declined from \$12m to \$130k by the end of the six months to 31 December 2022. The Group did recover its cash balance after this with the recovery of certain receivables however, not significantly enough to enable them to address the amortisation payments that were due end of June 2023.
- ▶ The Group did take steps to arrange alternative finance via a share placement and a finance facility with Glencore, however, these efforts did not provide sufficient cash in time.
- ▶ When the Directors' final negotiations with Evolution Mining Limited and Glencore International AG failed, they recognised they had no other alternatives and placed the Group into Administration.
- ▶ As all entities of the Group had the support of one another, we consider that they all became insolvent at the same time.
- ▶ A claim for insolvent trading is generally calculated by reference to the increase in liabilities in the period of insolvency.
- ▶ It should also be noted that any claim for insolvent trading against the Directors needs to be assessed on commercial grounds taking into account the costs to pursue such a claim and the Directors' ability to meet any claim.

Possible Defences

There are potential defences available to the Directors pursuant to Section 588H Act in respect of insolvent trading, summarised as follows:

1. When the debt was incurred the Directors had reasonable grounds to expect that the Company was solvent and would remain so even if the debt was incurred (Section 588H(2));
2. When the debts were incurred the Directors had reasonable grounds to believe, and did believe, that a competent and reliable person was providing adequate information about the Company's solvency to the Directors and based on that information the Directors expected the Company to be solvent and remain so (Section 588H(3));
3. The Directors did not take part in the management of the Company at the time due to illness or other good reason (Section 588H (4)); and
4. The Director took reasonable steps to prevent the Company from incurring the debt (Section 588H(5)).

Director's personal position

As part of the Liquidators' investigations, information in relation to the personal asset position of the Director may be sought to determine the commerciality of pursuing such an action.

Further investigations may include public examination to determine personal asset position of the Director, any defences they may have and the preparation of an expert witness solvency report may be required. The costs to undertake these tasks could be substantial.

Pursuant to Section 588R of the Act, a creditor may, with the consent of the Liquidators, commence proceedings under section 588M to pursue a Director for an insolvent trading claim. If any creditor wishes to commence proceedings under Section 588M of the Act, please contact our office within 14 days of the date of this report.

As at the date of this report we do not have a detailed personal asset position of the Directors. If appointed liquidators we will further assess the Directors' personal asset position when considering the merits of a potential insolvent trading claim.



INVESTIGATIONS

Director duties

Overview

Pursuant to the Act, the duties of the Directors include, but are not limited to, the following:

Section	Duty
180	Exercise a reasonable degree of care and diligence in the exercise of his or her powers and discharge of duties.
181	Act in good faith in the exercise of his or her powers and discharge of duties.
182	Not make improper use of position as an officer, to gain, directly or indirectly, an advantage for himself or herself or for any other person, or to cause detriment to the corporation.
183	Not make improper use of information acquired by virtue of position, to gain, directly or indirectly, an advantage for himself or herself or for any other person, or to cause detriment to the corporation.
184	Not act recklessly or with intentional dishonesty in failing to exercise duties in good faith, for a proper purpose. Not use information dishonestly to gain advantage or cause detriment.
191	Disclose interest in contract or proposed contract with company or to disclose office or property held which might create interests in conflict with his interests as director.

Potential Breaches of Director Duties

Based on our preliminary investigations, we have not identified any potential breaches of the Act by the Directors.



SECTION 14

RECEIPTS AND PAYMENTS





RECEIPTS AND PAYMENTS

Overview

To date, the Administrators have had receipts and payments in respect of NML and NMQ only.

The Administrators' receipts and payments for NML and NMQ for the period 19 June 2023 to 17 July 2023 is enclosed as **Appendix E**.



SECTION 15

DEED OF COMPANY ARRANGEMENT PROPOSAL





DOCA PROPOSAL

Overview

A DOCA is a binding arrangement between a company and its creditors detailing how a company's affairs will be dealt with. A DOCA is one of the three outcomes which creditors may resolve to occur at the end of the Voluntary Administration process, provided a DOCA proposal has been made forming part of the Administrators' report to creditors.

If creditors vote for a proposal that a company enters into a DOCA, the company must sign the DOCA within 15 business days of the creditors' meeting, unless the court allows a longer time. If this does not happen, the company will automatically enter into liquidation, with the Administrators becoming the Liquidators.

The DOCA binds all unsecured creditors, even if they voted against the proposal. It also binds owners of property, those who lease property to the company and secured creditors, if they voted in favour, or against, the DOCA.

Navarre Minerals Queensland Pty Ltd

No DOCA proposal has been submitted for NMQ to date and we have not received any indication that a any proposal will be forthcoming.

The Group excluding NMQ

As no DOCA suitable to put forward to creditors of the Group Excluding NMQ has been received by the Administrators at this point in time, the Administrators cannot recommend that the creditors vote that the Group Excluding NMQ execute a DOCA.

However, the Administrators have been notified by the proposed Deed Proponent that a DOCA for the Group excluding NMQ is forthcoming and the proposed Deed Proponent's representative have asked that further time be provided to enable a DOCA in final form to be put to creditors at a later date.

As a DOCA for the Group excluding NMQ may result in a better outcome for creditors than if they were wound up, the Administrators' intend to adjourn the Second Meeting of Creditors for the Group excluding NMQ to a date to be notified by the Administrators within a period of up to 45 business days.

For that reason, the Administrators intend to adjourn the Second Meeting of the Group excluding NMQ for a period of up to 45 business which will provide additional time that is necessary to allow for the Deed Proponent to formulate a DOCA proposals in final form.

The Administrators will provide creditors with a further update at the Second Meeting in relation to the Proposed DOCA.



SECTION 16

ESTIMATED RETURN TO CREDITORS





ESTIMATED RETURN TO CREDITORS

Navarre Minerals Queensland Pty Ltd

Overview

A detailed Estimated Outcome Statement for creditors of Navarre Minerals Queensland is summarised opposite and attached as **Appendix D**, together with explanatory notes.

Factors Influencing the Estimated Return

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

Liquidation

- ▶ The value able to be realised of any remaining inventory, accounts receivable, PPE, exploration and evaluation, mine properties and development in a wind down scenario and the timeframe required to realise these assets;
- ▶ The adjudicated intercompany claims against the NMQ;
- ▶ The quantum of the employee entitlements; and
- ▶ Any insolvent transaction recoveries.

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

EOS Summary	Liquidation Scenario	
	Estimate - Low \$'000	Estimate - High \$'000
Total Circulating Assets	3,954	17,092
Total VA Costs	(943)	(1,250)
Receivers and Managers Costs	(3,000)	(3,000)
Net Balance Available to Priority Creditors	3,011	15,841
Priority Creditors	(4,814)	(7,000)
Net Balance Available after Priority Creditors	(1,803)	8,841
Total Non-Circulating Assets	9,534	47,668
Total Assets Available to Secured Creditor	7,731	56,510
Secured Creditor	(41,153)	(41,153)
Net Surplus/(Shortfall) Available to Unsecured Creditors	(33,422)	15,357
Liquidator Fees	(200)	(200)
Total Amount Available to Unsecured Creditors	-	15,157
Total Unsecured Creditors	(10,878)	(62,136)
Estimated Return to Unsecured Creditors (c/\$)	-	24



ESTIMATED RETURN TO CREDITORS

The Group excluding NMQ

Overview

The return available to the Creditors of the Group excluding NMQ will depend on the following variables:

- The recovery of any insolvent transactions (if the Group excluding NMQ were wound up);
- Determination of the secured creditors claim; and
- Should a DOCA be proposed, total contributions provided for the Deed Fund.

As at the date of this report, all of the above matters are yet to be finalised and accordingly, it is too early to provide a reliable estimate of the likely return available to creditors of the Group excluding NMQ .

Factors Influencing the Estimated Return

Presented in Appendix D is an estimate of what a Estimated Outcome Statement may look like for the Group excluding NMQ in a winding-up. There are a number of factors that would influence the estimated return of the Group excluding NMQ in either scenario including:

DOCA

- ▶ Total contributions paid into the Deed Fund by the Deed Proponent;
- ▶ Deed Administrators fees
- ▶ Value of certain assets i.e. tenements and other investments; and
- ▶ Exclusion of any creditor claims.

Liquidation

- ▶ Recover of any insolvent transactions or trading claims; and
- ▶ Liquidators Fees.

As can be seen in the table below, in either Liquidation scenario, there are expected to be returns to creditors in all liquidation scenarios except for TG. Creditors should note however, as the value for some assets are commercially sensitive or require expert valuation it is likely that these estimated returns would change.

Please refer to Appendix D for the Estimated Outcome Statement for each individual company estimated return to creditors.

However, should a DOCA be put forward that provides for a sufficient Deed Fund and or exclusions of any debts, then this would likely provide for a better outcome for creditors than if the Group excluding NMQ were placed into liquidation.

Company	DOCA Scenario	Liquidation Scenario	
	Estimate (c/\$)	Low Estimate (c/\$)	High Estimate (c/\$)
NML	TBA	-	3.00
BRM	TBA	-	8.42
LG	TBA	-	62.70
NCGE	TBA	-	9.51
WVG	TBA	-	5.07
TG	TBA	-	-



SECTION 17

OPTIONS AVAILABLE TO CREDITORS & ADMINISTRATORS' RECOMMENDATION





OPTIONS AVAILABLE TO CREDITORS

Overview

At the next meeting of creditors to be held on 24 July 2023, creditors are being asked to choose between one of the following options:

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

Cessation of the Administration

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 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 Company 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

As noted in Section 15, a DOCA has not yet been put forward to the Administrators and at this point in time and the Administrators cannot recommend that the creditors vote that any of the Companies execute a DOCA as it is not in final form.

However, the legal representatives of the intended Deed Proponent are expected to provide a DOCA proposal for the Group excluding NMQ only and it is believed that the proposed DOCA may provide for a better outcome for creditors of the Group excluding NMQ than it they wound up.

Administrators' Recommendation

It is our opinion that it would be in the best interests of creditors of the Companies to wind the Companies up.

Reasons for Recommendation

The reasons for our recommendation to wind the Companies up are:

- ▶ At the date of this report we have not received a sufficiently advanced DOCA proposal for the Companies; and
- ▶ The Companies are insolvent so it is not appropriate to return control of the Companies to the Director.

Adjournment of Second Meeting

The Administrators believe for the creditors of the Group excluding NMQ it is in their interests that that the Second Meeting be adjourned to a date to be notified by the Administrators within a period of up to 45 business days to allow:

- The Deed Proponent to formulate a detailed DOCA proposal;
- Determine the consideration to be provided; and
- Further consideration of the Proposed DOCA.

The Administrators intend to use the additional time to finalise the terms of the DOCA proposal with relevant stakeholders prior to providing it to creditors for their consideration.



SECTION 18

ADMINISTRATORS' REMUNERATION





ADMINISTRATORS' REMUNERATION

Administrators' Remuneration

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

Please refer to the Administrators' Remuneration Approval Report attached as **Appendix F** 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 and asset realisations. 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.

Remuneration - Navarre Minerals Queensland Pty Ltd		\$ (excl. GST)
Voluntary Administration - 19 June 2023 to 7 July 2023		174,559.50
Voluntary Administration - 8 July 2023 to 24 July 2023		40,000.00
Total Remuneration for the Voluntary Administration		214,559.50
Liquidators - 24 July 2023 to the conclusion of the winding up		150,000.00
Total Remuneration for the Liquidation		150,000.00

Voluntary administration remuneration only - The Group Excluding NMQ for period 19 June 2023 to 7 July 2023		\$ (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 for the period 19 June 2023 to 7 July 2023		68,642.00



SECTION 19

SECOND MEETING OF CREDITORS





SECOND MEETING OF CREDITORS

Notice of Meetings - Navarre Minerals Queensland Pty Ltd

We have convened the second meeting of creditors to decide the Navarre Minerals Queensland Pty Ltd's future to be held at:

Meeting Details	
Date	24 July 2023
Time	12 PM (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 .

Notice of Meetings - The Group excluding NMQ

We have convened the second meeting of creditors to decide the Group excluding NMQ's future to be held at:

Meeting Details	
Date	24 July 2023
Time	3 PM (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 with this office before 4:00PM (AEST) on 21 July 2023.



SECOND MEETING OF CREDITORS

Voting

One of the Administrators will chair the meeting and a resolution may be passed on the voices. At all meetings of creditors convened by the Administrators, resolutions will be passed or carried by a simple majority in number unless two or more creditors, a creditor or the Chairperson demands a 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 20

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 winding up of Navarre Minerals Queensland Pty Ltd will provide the liquidators an opportunity to further investigation of potential voidable transactions and insolvent trading for the benefit of creditors.

However, in relation to the Group excluding NMQ, it is understood a DOCA proposal is forthcoming which can be put forward to creditors shortly. It is believed that the proposed DOCA may provide for a better outcome for creditors than if the Group excluding NMQ were wound up.

For that reason the Administrators intend to adjourn the Group excluding NMQ' Second Meeting for a period of up to 45 business which will provide additional time that is necessary to allow for the intended Deed Proponent to present a DOCA proposal to the Administrators for consideration.

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 21

APPENDICES





APPENDIX A

Statutory Information

Statutory records

The statutory information about each Company is detailed in the table below. The information has been sourced from searches of the ASIC database at the time of our appointment.

	Navarre Minerals Limited	Navarre Minerals Queensland Pty Ltd	Loddon Gold Pty Ltd	Western Victoria Gold Pty Ltd
A.C.N	125 140 105	653 931 803	640 282 882	641 639 018
A.B.N	66 125 140 105	87 653 931 803	80 640 282 882	37 641 639 018
Registered Office	40-44 Wimmera Street, Stawell VIC 3380	40-44 Wimmera Street, Stawell VIC 3380	40-44 Wimmera Street, Stawell VIC 3380	40-44 Wimmera Street, Stawell VIC 3380
Principal Place of Business	40-44 Wimmera Street, Stawell VIC 3380	Strathalbyn Road, Bogie QLD 4805	40-44 Wimmera Street, Stawell VIC 3380	40-44 Wimmera Street, Stawell VIC 3380
Director(s)	Kevin John Wilson Ian John Holland James Gurry	Kevin John Wilson Ian John Holland James Gurry	Kevin John Wilson Ian John Holland James Gurry	Kevin John Wilson Ian John Holland James Gurry
Share Structure	1.5 Billion Ordinary Shares	2 Ordinary Shares	2 Ordinary Shares	2 Ordinary Shares
Sole Shareholder	N/A	Navarre Minerals Limited	Navarre Minerals Limited	Navarre Minerals Limited

Continued...



APPENDIX A

Statutory Information

Statutory records

The statutory information about the Company is detailed in the table below. The information has been sourced from searches of the ASIC national database at the time of our appointment.

	North Central Gold Exploration Pty Ltd	Tandarra Gold Pty Ltd	Black Range Metals Pty Ltd
A.C.N	640 554 516	640 554 534	158 123 687
A.B.N	59 640 554 516	63 640 554 534	31 158 123 687
Registered Office	40-44 Wimmera Street, Stawell VIC 3380	40-44 Wimmera Street, Stawell VIC 3380	40-44 Wimmera Street, Stawell VIC 3380
Principal Place of Business	40-44 Wimmera Street, Stawell VIC 3380	40-44 Wimmera Street, Stawell VIC 3380	40-44 Wimmera Street, Stawell VIC 3380
Director(s)	Kevin John Wilson Ian John Holland James Gurry	Kevin John Wilson Ian John Holland James Gurry	Kevin John Wilson Ian John Holland James Gurry
Share Structure	2 Ordinary Shares	2 Ordinary Shares	2 Ordinary Shares
Sole Shareholder	Navarre Minerals Limited	Navarre Minerals Limited	Navarre Minerals Limited



APPENDIX B

PPS Registrations - NML

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Navarre Minerals Limited - PPSR Interests

Registration Number	Secured Party	Collateral Class	Registration Date
201208230043323	SANDVIK MINING AND CONSTRUCTION AUSTRALIA PTY LTD	Other Goods	23/08/2012
201712120069228	DYNAMICS G-EX PTY LTD	Other Goods	12/12/2017
201805090044049	WALLIS DRILLING PTY LTD	Motor Vehicle	9/05/2018
201805090044106	WALLIS DRILLING PTY LTD	Other Goods	9/05/2018
202010220050796	8 Parties	Other Goods	22/10/2020
202010220050806	8 Parties	Motor Vehicle	22/10/2020
202303230049000	ASG EQUIPMENT PTY LTD	Motor Vehicle	23/03/2023
202303230050160	ASG EQUIPMENT PTY LTD	Motor Vehicle	23/03/2023
202303280009793	ASG EQUIPMENT PTY LTD	Motor Vehicle	28/03/2023



APPENDIX B

PPS Registrations - NMQ

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Navarre Minerals Queensland Pty Ltd - PPSR Interests

Registration Number	Secured Party	Collateral Class	Registration Date
202208260059830	S.C.F GROUP PTY LTD	Other Goods	26/08/2022
202111090066570	KERAMOS PTY LTD	Other Goods	9/11/2021
202111120031226	FUCHS LUBRICANTS (AUSTRALASIA) PTY LTD	Other Goods	12/11/2021
202111230041038	COMMONWEALTH STEEL COMPANY PTY LIMITED	Other Goods	23/11/2021
202112060012366	BRONSON & JACOBS PTY LTD IXOM OPERATIONS PTY LTD	Other Goods	6/12/2021
202112070065120	MATILDA EQUIPMENT PTY LTD	Other Goods	7/12/2021
202112070065131	MATILDA EQUIPMENT PTY LTD	Motor Vehicle	7/12/2021
202112070065149	MATILDA EQUIPMENT PTY LTD	Other Goods	7/12/2021
202112070065154	MATILDA EQUIPMENT PTY LTD	Motor Vehicle	7/12/2021
202112070065183	MATILDA EQUIPMENT PTY LTD	Motor Vehicle	7/12/2021
202112070065196	MATILDA EQUIPMENT PTY LTD	Other Goods	7/12/2021
202112100028156	8 Parties	Other Goods	10/12/2021
202112160047012	SHERRIFF ELECTRICAL PTY LTD	Other Goods	16/12/2021
202112230118841	DE LAGE LANDEN PTY LIMITED	Motor Vehicle	23/12/2021
202201110053472	METSO OUTOTEC AUSTRALIA LIMITED	Other Goods	11/01/2022
202201210020263	BROOKS HIRE SERVICE PTY LTD	Motor Vehicle	21/01/2022
202201210020271	BROOKS HIRE SERVICE PTY LTD	Other Goods	21/01/2022
202202080047446	SEW-EURODRIVE PTY. LTD.	Other Goods	8/02/2022
202202110041092	GROWTH STEEL AUSTRALIA PTY LTD	Other Goods	11/02/2022
202202140039454	AGGREKO GENERATOR RENTALS PTY. LIMITED	Other Goods	14/02/2022
202202170014175	BRIDGESTONE MINING SOLUTIONS AUSTRALIA PTY LTD	Other Goods	17/02/2022
202202210022353	BRADKEN RESOURCES PTY LIMITED	Other Goods	21/02/2022
202203150039709	H-E PARTS INTERNATIONAL CRUSHING SOLUTIONS PTY LTD	Other Goods	15/03/2022
202204060053165	THE GOOD GUYS DISCOUNT WAREHOUSES (AUSTRALIA) PTY LTD	Other Goods	6/04/2022
202204220025319	EXPRESSWAY SPARES PTY LTD	Other Goods	22/04/2022
202204290021717	SPECIALISED FORCE PTY LTD	Other Goods	29/04/2022
202205260015918	GPC ASIA PACIFIC PTY LTD	Other Goods	26/05/2022
202206280019907	BROOKS HIRE SERVICE PTY LTD	Motor Vehicle	28/06/2022
202206280019911	BROOKS HIRE SERVICE PTY LTD	Other Goods	28/06/2022
202206300092938	EVOLUTION MINING LIMITED	All PAP with Exception	30/06/2022
202206300093207	CONQUEST MINING PTY LIMITED	All PAP with Exception	30/06/2022
202207150014558	VULCAN STEEL PTY LTD	Other Goods	15/07/2022
202208190078612	AUSCO MODULAR PTY LIMITED	Other Goods	19/08/2022
202210240037782	VININDEX PTY LIMITED	Other Goods	24/10/2022
202211020023337	SRG GLOBAL MINING (AUSTRALIA) PTY LTD	Motor Vehicle	2/11/2022
202211020023344	SRG GLOBAL MINING (AUSTRALIA) PTY LTD	Other Goods	2/11/2022
202211100057870	SRG GLOBAL MINING (AUSTRALIA) PTY LTD	Other Goods	10/11/2022
202211160011908	ATCO STRUCTURES & LOGISTICS PTY LTD	Other Goods	16/11/2022
202211160054032	CEMENT AUSTRALIA PTY LIMITED	Other Goods	16/11/2022
202211240005761	BUS 4X4 HIRE PTY LTD	Motor Vehicle	24/11/2022
202211240005774	BUS 4X4 HIRE PTY LTD	Other Goods	24/11/2022
202212290017889	Glencore International AG	All PAP with Exception	29/12/2022
202301120016732	XYLEM WATER SOLUTIONS AUSTRALIA LIMITED	Other Goods	12/01/2023
202301190037353	PRINT MANAGEMENT FACILITIES AUSTRALIA PTY LTD	Other Goods	19/01/2023
202304060013494	ONSITE RENTAL GROUP OPERATIONS PTY LTD	Other Goods	6/04/2023
202305050047420	AQUA TERRA OIL AND MINERAL SERVICE AND SUPPLY COMPANY PTY. LTD. ATOM SUPPLY GROUP PTY LIMITED	Other Goods	5/05/2023
202305250054542	COATES HIRE OPERATIONS PTY LIMITED	Other Goods	25/05/2023
202305250054557	COATES HIRE OPERATIONS PTY LIMITED	Motor Vehicle	25/05/2023



APPENDIX C

ARITA & ASIC Information Sheets

Creditor Information Sheet

Offences, Recoverable Transactions and Insolvent Trading



Offences

A summary of offences under the Corporations Act that may be identified by the administrator:

180	Failure by company officers to exercise a reasonable degree of care and diligence in the exercise of their powers and the discharge of their duties.
181	Failure to act in good faith.
182	Making improper use of their position as an officer or employee, to gain, directly or indirectly, an advantage.
183	Making improper use of information acquired by virtue of the officer's position.
184	Reckless or intentional dishonesty in failing to exercise duties in good faith for a proper purpose. Use of position or information dishonestly to gain advantage or cause detriment. This can be a criminal offence.
198G	Performing or exercising a function or power as an officer while a company is under administration.
206A	Contravening a court order against taking part in the management of a corporation.
206A, B	Taking part in the management of corporation while being an insolvent, for example, while bankrupt.
206A, B	Acting as a director or promoter or taking part in the management of a company within five years after conviction or imprisonment for various offences.
209(3)	Dishonest failure to observe requirements on making loans to directors or related companies.
254T	Paying dividends except out of profits.
286	Failure to keep proper accounting records.
312	Obstruction of an auditor.
314-7	Failure to comply with requirements for the preparation of financial statements.
437D(5)	Unauthorised dealing with company's property during administration.
438B(4)	Failure by directors to assist administrator, deliver records and provide information.
438C(5)	Failure to deliver up books and records to the administrator.
588G	Incurring liabilities while insolvent
588GAB	Officer's duty to prevent creditor-defeating disposition
588GAC	A person must not procure a company to make a creditor-defeating disposition
590	Failure to disclose property, concealed or removed property, concealed a debt due to the company, altered books of the company, fraudulently obtained credit on behalf of the company, material omission from Report as to Affairs or false representation to creditors.
596AB	Entering into an agreement or transaction to avoid employee entitlements.

Recoverable Transactions

Preferences

A preference is a transaction, such as a payment by the company to a creditor, in which the creditor receiving the payment is preferred over the general body of creditors. The relevant period for the payment commences six months before the commencement of the liquidation. The company must have been insolvent at the time of the transaction, or become insolvent because of the transaction.

Where a creditor receives a preference, the payment is voidable as against a liquidator and is liable to be paid back to the liquidator subject to the creditor being able to successfully maintain any of the defences available to the creditor under the Corporations Act.

Creditor-defeating disposition

Creditor-defeating dispositions are the transfer of company assets for less than market value (or the best price reasonably obtainable) that prevents, hinders or significantly delay creditors' access to the company's assets in liquidation. Creditor-defeating dispositions are voidable by a liquidator.

Uncommercial Transaction

An uncommercial transaction is one that it may be expected that a reasonable person in the company's circumstances would not have entered into, having regard to the benefit or detriment to the company; the respective benefits to other parties; and any other relevant matter.

To be voidable, an uncommercial transaction must have occurred during the two years before the liquidation. However, if a related entity is a party to the transaction, the period is four years and if the intention of the transaction is to defeat creditors, the period is ten years. The company must have been insolvent at the time of the transaction, or become insolvent because of the transaction.

Unfair Loan

A loan is unfair if and only if the interest was extortionate when the loan was made or has since become extortionate. There is no time limit on unfair loans – they only must be entered into before the winding up began.

Arrangements to avoid employee entitlements

If an employee suffers loss because a person (including a director) enters into an arrangement or transaction to avoid the payment of employee entitlements, the liquidator or the employee may seek to recover compensation from that person or from members of a corporate group (Contribution Order).

Unreasonable payments to directors

Liquidators have the power to reclaim '*unreasonable payments*' made to directors by companies prior to liquidation. The provision relates to payments made to or on behalf of a director or close associate of a director. The transaction must have been unreasonable, and have been entered into during the 4 years leading up to a company's liquidation, regardless of its solvency at the time the transaction occurred.

Voidable charges

Certain charges over company property are voidable by a liquidator:

- circulating security interest created within six months of the liquidation, unless it secures a subsequent advance;
- unregistered security interests;
- security interests in favour of related parties who attempt to enforce the security within six months of its creation.

Insolvent trading

In the following circumstances, directors may be personally liable for insolvent trading by the company:

- a person is a director at the time a company incurs a debt;
- the company is insolvent at the time of incurring the debt or becomes insolvent because of incurring the debt;
- at the time the debt was incurred, there were reasonable grounds to suspect that the company was insolvent;
- the director was aware such grounds for suspicion existed; and
- a reasonable person in a like position would have been so aware.

The law provides that the liquidator, and in certain circumstances the creditor who suffered the loss, may recover from the director, an amount equal to the loss or damage suffered. Similar provisions exist to pursue holding companies for debts incurred by their subsidiaries.

A defence is available under the law where the director can establish:

- there were reasonable grounds to expect that the company was solvent and they did so expect;
- they did not take part in management for illness or some other good reason; or
- they took all reasonable steps to prevent the company incurring the debt.

The proceeds of any recovery for insolvent trading by a liquidator are available for distribution to the unsecured creditors before the secured creditors.

Important note: This information sheet contains a summary of basic information on the topic. It is not a substitute for legal advice. Some provisions of the law referred to may have important exceptions or qualifications. This document may not contain all of the information about the law or the exceptions and qualifications that are relevant to your circumstances.

Queries about the voluntary administration should be directed to the administrator's office.



ASIC
Australian Securities &
Investments Commission

Insolvency information for directors, employees, creditors and shareholders

This information sheet (INFO 39) lists ASIC's information sheets for directors, employees, creditors and shareholders affected by a company's insolvency.

We have produced these with endorsement from the Australian Restructuring Insolvency & Turnaround Association (ARITA).

The information sheets give a basic understanding of the three most common company insolvency procedures – liquidation, voluntary administration and receivership – as well as the independence requirements for external administrators and approving external administrator remuneration. There is also a glossary of commonly used insolvency terms.

List of information sheets

- [INFO 41](#) Insolvency: A glossary of terms
- [INFO 42](#) Insolvency: A guide for directors
- [INFO 43](#) Insolvency: A guide for shareholders
- [INFO 45](#) Liquidation: A guide for creditors
- [INFO 46](#) Liquidation: A guide for employees
- [INFO 54](#) Receivership: A guide for creditors
- [INFO 55](#) Receivership: A guide for employees
- [INFO 74](#) Voluntary administration: A guide for creditors
- [INFO 75](#) Voluntary administration: A guide for employees
- [INFO 84](#) Independence of external administrators: A guide for creditors
- [INFO 85](#) Approving fees: A guide for creditors

Where can I get more information?

Further information is available from the [ARITA website](#). The ARITA website also contains the [ARITA Code of Professional Practice for Insolvency Practitioners](#).

This is **Information Sheet 39 (INFO 39)** updated on 1 September 2017. Information sheets provide concise guidance on a specific process or compliance issue or an overview of detailed guidance.



APPENDIX D

Estimated Outcome Statement

NAVARRE MINERALS LIMITED Estimated Outcome Statement	Notes	DOCA Scenario		Liquidation Scenario
		Estimate \$'000	Estimate - Low \$'000	Estimate - High \$'000
Circulating Assets				
Cash at Bank	1	36	36	36
Other assets	2	1,000	-	1,000
Total Circulating Assets		1,036	36	1,036
Fees and Costs				
VA Remuneration and Costs	3	(100)	(100)	(100)
Legal Fees	4	(15)	(15)	(15)
Trade on Costs	5	(20)	(20)	(20)
Total VA Costs		(135)	(135)	(135)
Estimated DOCA Contribution	6	TBA	N/A	N/A
Net Balance Available to Priority Creditors		901	(99)	901
Priority Creditors	7	(292)	(292)	(292)
Net Balance Available after Priority Creditors		609	(391)	609
Non-Circulating Assets				
Plant and Equipment	8	41	-	41
Exploration and Evaluation	9	TBA	-	240
Total Non-Circulating Assets		41	-	281
Total Assets Available		650	(391)	890
Estimated Deed Administrators' Remuneration		TBA	-	-
Estimated Liquidators' Remuneration		-	TBA	TBA
Total Assets Available to Secured Creditor		650	(391)	890
Secured Creditor		-	-	-
Net Surplus/(Shortfall) Available to Unsecured Creditors		650	(391)	890
Liquidation Recoveries		N/A	-	-
Total Amount Available to Unsecured Creditors		TBA	-	890
Unsecured Creditors				
Unsecured Creditors	10	(32,015)	(32,015)	(32,015)
Statutory Creditors	11	(422)	(422)	(422)
Excluded Creditors	12	(206)	(206)	(206)
Total Unsecured Creditors		(32,643)	(32,643)	(32,643)
Estimated Return to Unsecured Creditors (c/\$)		TBA	-	3



APPENDIX D

Estimated Outcome Statement Notes - NML

Note	Description	Commentary
1	Cash	▶ Cash balance received from pre-appointment bank accounts.
2	Other assets	▶ Other assets include a number of assets, some of which are commercially sensitive and cannot be disclosed at this time. An estimated value of \$1m has been assigned to these assets to provide creditors with an indication of returns.
3	VA Remuneration and Costs	▶ The Administrators remuneration for period 19 June 2023 to 7 July 2023 will be subject to creditor approval. Refer to the Remuneration Report. The total figure provided is just for demonstration purposes.
4	Legal Fees	▶ Estimated legal costs for the Administration.
5	Trade on Costs	▶ Estimated costs incurred for rents and employee entitlements since appointment.
6	Estimated DOCA Contribution	▶ Currently unknown, should a DOCA be put forward we will provide creditors with a revised estimated outcome statement with subsequent reports.
7	Priority Creditors	▶ Estimate employee entitlements as per the books and records is \$141k. An additional \$150k has been included as a provision for redundancy and PILN entitlements.
8	Plant and Equipment	▶ Low/High estimate from the sale of motor vehicles and other PPE. Value is based on 25% of Directors ROCAP estimate.
9	Exploration and Evaluation	▶ 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 in the high liquidation scenario for demonstration purposes only.
10	Unsecured Creditors	▶ Unsecured creditor claims based on books and records and proofs of debt received.
11	Statutory Creditors	▶ Estimate of statutory claims based on proofs of debt received by the ATO.
12	Excluded Creditors	▶ Estimate of the leave balances due to the Directors which they will be entitled to claim as unsecured creditors.



APPENDIX D

Estimated Outcome Statement

NAVARRE MINERALS QUEENSLAND PTY LTD Estimated Outcome Statement		Liquidation Scenario	
	Notes	Estimate - Low \$'000	Estimate - High \$'000
Circulating Assets			
Cash at Bank	1	3,954	3,954
Accounts Receivable	2	-	2,692
Inventory	3	2,089	10,446
Total Circulating Assets		6,043	17,092
Fees and Costs			
VA Remuneration and Costs	4	(178)	(178)
VA Trade on Costs	5	(766)	(1,072)
Total VA Costs		(943)	(1,250)
Receivers and Managers Costs	6	(3,000)	(3,000)
Net Balance Available to Priority Creditors		5,100	15,841
Priority Creditors	7	(7,000)	(7,000)
Net Balance Available after Priority Creditors		(1,900)	8,841
Non-Circulating Assets			
Plant and Equipment	8	4,773	23,864
Mine Properties and Developments	9	3,309	16,547
Exploration and Evaluation	10	1,451	7,257
Total Non-Circulating Assets		9,534	47,668
Total Assets Available to Secured Creditor		7,634	56,510
Secured Creditor	11	(41,153)	(41,153)
Net Surplus/(Shortfall) Available to Unsecured Creditors		(33,519)	15,357
Liquidator Fees	12	(200)	(200)
Liquidation Recoveries	13	TBA	TBA
Total Amount Available to Unsecured Creditors		-	15,157
Unsecured Creditors			
Unsecured Creditors	14	(8,591)	(8,591)
Statutory Creditors	15	(2,081)	(2,081)
Related Party	16	-	(51,259)
Excluded Creditors	17	(206)	(206)
Total Unsecured Creditors		(10,878)	(62,136)
Estimated Return to Unsecured Creditors (c/\$)		-	24



APPENDIX D

Estimated Outcome Statement Notes - NMQ

Note	Description	Commentary
1	Cash	▶ Cash balance received from pre-appointment bank accounts.
2	Accounts Receivable	▶ Estimate based on Directors' ROCAP and books and records.
3	Inventory	▶ Low/High estimate provided. Nil return for low scenario, 50% return on book value of asset. For demonstration purposes only.
4	VA Remuneration and Costs	▶ Estimated time costs incurred by the Administrators during the period 19-21 June 2023. Subject to creditor approval. Refer to Remuneration Report.
5	Trade on Costs	▶ Estimated costs trade on costs as provided in Section 6 of this report.
6	Receivers and Managers Costs	▶ Estimated costs of Receivers and Managers costs.
7	Priority Creditors	▶ Estimate employee entitlements as per the books and records. An estimate for PILN and redundancy entitlements has been added to the entitlements estimate for demonstration purposes.
8	Plant and Equipment	▶ Low/High estimate of PPE based on book and records. Low estimate 10% of estimated value, high estimate 50% of estimated value..
9	Mine Properties and Developments	▶ Low/High estimate of PPE based on book and records. Low estimate 10% of estimated value, high estimate 50% of estimated value.
10	Exploration and Evaluation	▶ Low/High estimate of PPE based on book and records. Low estimate 10% of estimated value, high estimate 50% of estimated value.
11	Secured creditors	▶ Estimate of secured claims based on proofs of debt received.
12	Liquidators Fees	▶ Subject to creditor approval. Refer to Remuneration Report.
13	Liquidation recoveries	▶ Transactions yet to be identified.
14	Unsecured Creditors	▶ Unsecured creditor claims based on books and records and proofs of debt received.
15	Statutory Creditors	▶ Estimate of statutory claims based on proofs of debt received by the ATO.
16	Related Party Creditors	▶ Estimate of the intercompany loan from Navarre Minerals Limited based on the books and records of the Group.
17	Excluded Creditors	▶ Estimate of the leave balances due to the Directors which they will be entitled to claim as unsecured creditors.



APPENDIX D

Estimated Outcome Statement

Black Range Metals Pty Ltd				
		DOCA Scenario	Liquidation Scenario	
	Notes	Estimate \$'000	Estimate - Low \$'000	Estimate - High \$'000
Total potential recoveries	1	-	-	-
Estimated DOCA Contribution	2	TBA	N/A	N/A
Total VA Costs	3	(20)	(20)	(20)
Net Balance Available to Priority Creditors		(20)	(20)	(20)
Priority Creditors		-	-	-
Total Non-Circulating Assets	4	TBA	-	80
Total Assets Available		TBA	-	80
Estimated Deed Administrators' Remuneration		TBA	-	-
Estimated Liquidators' Remuneration		-	(30)	(30)
Total Assets Available to Secured Creditor		TBA	(30)	50
Secured Creditor		-	-	-
Net Surplus/(Shortfall) Available to Unsecured Creditors		TBA	(30)	50
Liquidation Recoveries		-	-	-
Total Amount Available to Unsecured Creditors		TBA	-	50
Total Statutory Creditors	5	(267)	(267)	(267)
Total Unsecured Creditors	6	(327)	(327)	(327)
Total Unsecured Creditors		(594)	(594)	(594)
Estimated Return to Unsecured Creditors (c/\$)		TBA	-	8.42



APPENDIX D

Estimated Outcome Statement

Loddon Gold Pty Ltd				
		DOCA Scenario	Liquidation Scenario	
	Notes	Estimate \$'000	Estimate - Low \$'000	Estimate - High \$'000
Total potential recoveries	1	-	-	-
Estimated DOCA Contribution	2	TBA	N/A	N/A
Total VA Costs	3	(20)	(20)	(20)
Net Balance Available to Priority Creditors		(20)	(20)	(20)
Priority Creditors		-	-	-
Total Non-Circulating Assets	4	TBA	-	560
Total Assets Available		TBA	-	560
Estimated Deed Administrators' Remuneration		TBA	-	-
Estimated Liquidators' Remuneration		-	(30)	(30)
Total Assets Available to Secured Creditor		TBA	(30)	530
Secured Creditor		-	-	-
Net Surplus/(Shortfall) Available to Unsecured Creditors		TBA	(30)	530
Liquidation Recoveries		-	-	-
Total Amount Available to Unsecured Creditors		TBA	-	530
Total Statutory Creditors	5	(267)	(267)	(267)
Total Unsecured Creditors	6	(578)	(578)	(578)
Total Unsecured Creditors		(845)	(845)	(845)
Estimated Return to Unsecured Creditors (c/\$)		TBA	-	62.70



APPENDIX D

Estimated Outcome Statement

	North Central Gold Exploration Pty Ltd			
		DOCA Scenario	Liquidation Scenario	
	Notes	Estimate \$'000	Estimate - Low \$'000	Estimate - High \$'000
Total potential recoveries	1	-	-	-
Estimated DOCA Contribution	2	TBA	N/A	N/A
Total VA Costs	3	(20)	(20)	(20)
Net Balance Available to Priority Creditors		(20)	(20)	(20)
Priority Creditors		-	-	-
Total Non-Circulating Assets	4	TBA	-	560
Total Assets Available		TBA	-	560
Estimated Deed Administrators' Remuneration		TBA	-	-
Estimated Liquidators' Remuneration		-	(30)	(30)
Total Assets Available to Secured Creditor		TBA	(30)	530
Secured Creditor		-	-	-
Net Surplus/(Shortfall) Available to Unsecured Creditors		TBA	(30)	530
Liquidation Recoveries		-	-	-
Total Amount Available to Unsecured Creditors		TBA	-	530
Total Statutory Creditors	5	(267)	(267)	(267)
Total Unsecured Creditors	6	(5,307)	(5,307)	(5,307)
Total Unsecured Creditors		(5,574)	(5,574)	(5,574)
Estimated Return to Unsecured Creditors (c/\$)		TBA	-	9.51



APPENDIX D

Estimated Outcome Statement

Western Victoria Gold Pty Ltd				
		DOCA Scenario	Liquidation Scenario	
	Notes	Estimate \$'000	Estimate - Low \$'000	Estimate - High \$'000
Total potential recoveries	1	-	-	-
Estimated DOCA Contribution	2	TBA	N/A	N/A
Total VA Costs	3	(20)	(20)	(20)
Net Balance Available to Priority Creditors		(20)	(20)	(20)
Priority Creditors		-	-	-
Total Non-Circulating Assets	4	TBA	-	1,040
Total Assets Available		TBA	-	1,040
Estimated Deed Administrators' Remuneration		TBA	-	-
Estimated Liquidators' Remuneration		-	(30)	(30)
Total Assets Available to Secured Creditor		TBA	(30)	1,010
Secured Creditor		-	-	-
Net Surplus/(Shortfall) Available to Unsecured Creditors		TBA	(30)	1,010
Liquidation Recoveries		-	-	-
Total Amount Available to Unsecured Creditors		TBA	-	1,010
Total Statutory Creditors	5	(267)	(267)	(267)
Total Unsecured Creditors	6	(19,637)	(19,637)	(19,637)
Total Unsecured Creditors		(19,904)	(19,904)	(19,904)
Estimated Return to Unsecured Creditors (c/\$)		TBA	-	5.07



APPENDIX D

Estimated Outcome Statement

	Tandarra Gold Pty Ltd			
		DOCA Scenario	Liquidation Scenario	
	Notes	Estimate \$'000	Estimate - Low \$'000	Estimate - High \$'000
Total potential recoveries	1	-	-	-
Estimated DOCA Contribution	2	TBA	N/A	N/A
Total VA Costs	3	(20)	(20)	(20)
Net Balance Available to Priority Creditors		(20)	(20)	(20)
Priority Creditors		-	-	-
Total Non-Circulating Assets	4	TBA	-	-
Total Assets Available		TBA	-	-
Estimated Deed Administrators' Remuneration		TBA	-	-
Estimated Liquidators' Remuneration		-	(30)	(30)
Total Assets Available to Secured Creditor		TBA	(30)	(30)
Secured Creditor		-	-	-
Net Surplus/(Shortfall) Available to Unsecured Creditors		TBA	(30)	(30)
Liquidation Recoveries		-	-	-
Total Amount Available to Unsecured Creditors		TBA	-	(30)
Total Statutory Creditors	5	(267)	(267)	(267)
Total Related Creditors	6	(1)	(1)	(1)
Total Unsecured Creditors		(268)	(268)	(268)
Estimated Return to Unsecured Creditors (c/\$)		TBA	-	-



APPENDIX D

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	Estimated DOCA Contribution	▶ As no DOCA has been received, deed contributions are still unknown. We will provide creditors with a revised estimated outcome statement with subsequent reports.
3	VA Remuneration and Costs	▶ The Administrators remuneration for period 19 June 2023 to 7 July 2023 will be subject to creditor approval. Refer to the Remuneration Report. The total figure provided is just for demonstration purposes.
4	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.
5	Statutory Creditors	▶ Estimate of statutory claims based on proofs of debt received by the ATO.
6	Related Party Creditors	▶ Estimate of the intercompany loan from Navarre Minerals Limited based on the books and records of the Group.



APPENDIX E

Administrators' Receipts and Payments

Navarre Minerals Limited	
	\$
Receipts	
Cash at bank	34,516
Total Receipts	34,516
Payments	
Total Payments	-
Net Receipts and Payments	34,516

Black Range Metals Pty Ltd	
	\$
Receipts	
Cash at bank	-
Total Receipts	-
Payments	
Total Payments	-
Net Receipts and Payments	-

Navarre Minerals Queensland Pty Ltd	
	\$
Receipts	
Cash at bank	3,954,382
Total Receipts	3,954,382
Payments	
Transfer to the Receivers and Managers	2,728,762
Total Payments	2,728,762
Net Receipts and Payments	1,225,620

Tandarra Gold Pty Ltd	
	\$
Receipts	
Total Receipts	-
Payments	
Total Payments	-
Net Receipts and Payments	-



APPENDIX E

Administrators' Receipts and Payments

Western Victoria Gold Pty Ltd	
	\$
Receipts	
Cash at bank	-
Total Receipts	-
Payments	
Total Payments	-
Net Receipts and Payments	-

Loddon Gold Pty Ltd	
	\$
Receipts	
Cash at bank	-
Total Receipts	-
Payments	
Total Payments	-
Net Receipts and Payments	-

North Central Gold Exploration Pty Ltd	
	\$
Receipts	
Cash at bank	-
Total Receipts	-
Payments	
Total Payments	-
Net Receipts and Payments	-



APPENDIX F

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.

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1. APPROVAL OF REMUNERATION

You should read this report and the other documentation that we have sent you and then submit a proxy ahead of the second meeting of creditors 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 completing the meeting poll through the creditor portal. 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 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 remuneration currently claimed is summarised below:

Voluntary Administration	Resolution 1 \$ 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 for VA	68,642.00

Note:

Resolution 1: The Administrators' remuneration from the period 19 June 2023 to 7 July 2023

4. REMUNERATION

4.1 Remuneration Method

Given the nature of the administrations, 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 1: FROM THE PERIOD 19 JUNE 2023 TO 7 JULY 2023

“Approval of the remuneration of the Administrators for the period 19 June 2023 to 7 July 2023, determined at a sum equal to the costs of time spent by the Administrators and their partners and staff, calculated at the hourly rates as detailed in the Business Restructuring Corporate Rates as at 1 July 2022 and 1 July 2023, being \$44,354.00, exclusive of GST, and that the Administrators can draw the remuneration on a monthly basis or as required.”

4.2.2 Remuneration of Black Range Metals Pty Ltd

RESOLUTION 1: FROM THE PERIOD 19 JUNE 2023 TO 7 JULY 2023

“Approval of the remuneration of the Administrators for the period 19 June 2023 to 7 July 2023, determined at a sum equal to the costs of time spent by the Administrators and their partners and staff, calculated at the hourly rates as detailed in the Business Restructuring Corporate Rates as at 1 July 2022 and 1 July 2023, being \$4,995.00, exclusive of GST, and that the Administrators can draw the remuneration on a monthly basis or as required.”

4.2.3 Remuneration of Loddon Gold Pty Ltd

RESOLUTION 1: FROM THE PERIOD 19 JUNE 2023 TO 7 JULY 2023

“Approval of the remuneration of the Administrators for the period 19 June 2023 to 7 July 2023, determined at a sum equal to the costs of time spent by the Administrators and their partners and staff, calculated at the hourly rates as detailed in the Business Restructuring

Corporate Rates as at 1 July 2022 and 1 July 2023, being \$4,896.00, exclusive of GST, and that the Administrators can draw the remuneration on a monthly basis or as required.”

4.2.4 Remuneration of North Central Gold Exploration Pty Ltd

RESOLUTION 1: FROM THE PERIOD 19 JUNE 2023 TO 7 JULY 2023

“Approval of the remuneration of the Administrators for the period 19 June 2023 to 7 July 2023, determined at a sum equal to the costs of time spent by the Administrators and their partners and staff, calculated at the hourly rates as detailed in the Business Restructuring Corporate Rates as at 1 July 2022 and 1 July 2023, being \$5,112.00, exclusive of GST, and that the Administrators can draw the remuneration on a monthly basis or as required.”

4.2.5 Remuneration of Tandarra Gold Pty Ltd

RESOLUTION 1: FROM THE PERIOD 19 JUNE 2023 TO 7 JULY 2023

“Approval of the remuneration of the Administrators for the period 19 June 2023 to 7 July 2023, determined at a sum equal to the costs of time spent by the Administrators and their partners and staff, calculated at the hourly rates as detailed in the Business Restructuring Corporate Rates as at 1 July 2022 and 1 July 2023, being \$4,896.00, exclusive of GST, and that the Administrators can draw the remuneration on a monthly basis or as required.”

4.2.6 Remuneration of Western Victoria Pty Ltd

RESOLUTION 1: FROM THE PERIOD 19 JUNE 2023 TO 7 JULY 2023

“Approval of the remuneration of the Administrators for the period 19 June 2023 to 7 July 2023, determined at a sum equal to the costs of time spent by the Administrators and their partners and staff, calculated at the hourly rates as detailed in the Business Restructuring Corporate Rates as at 1 July 2022 and 1 July 2023, being \$4,389.00, exclusive of GST, and that the Administrators can draw the remuneration on a monthly basis or as required.”

4.3 Details of Remuneration

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

Resolution	Summary (1)	Detailed (2)
Resolution 1: The Administrators’ remuneration for the period 19 June 2023 to 7 July 2023	Schedule A	Schedule B

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 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. QUERIES

If you have any queries regarding the information in this report, please contact Nathan Moxey 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.
- 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 1 - Summary of work completed for the period 19 June 2023 to 7 July 2023 (Voluntary Administration)

Black Range Metals Pty Ltd

Resolution 1 - Summary of work completed for the period 19 June 2023 to 7 July 2023 (Voluntary Administration)

Loddon Gold Pty Ltd

Resolution 1 - Summary of work completed for the period 19 June 2023 to 7 July 2023 (Voluntary Administration)

North Central Gold Exploration Pty Ltd

Resolution 1 - Summary of work completed for the period 19 June 2023 to 7 July 2023 (Voluntary Administration)

Tandarra Gold Pty Ltd

Resolution 1 - Summary of work completed for the period 19 June 2023 to 7 July 2023 (Voluntary Administration)

Western Victoria Gold Pty Ltd

Resolution 1 - Summary of work completed for the period 19 June 2023 to 7 July 2023 (Voluntary Administration)

Schedule B *Navarre Minerals Limited*

Resolution 1 - Description of work completed for the period 19 June 2023 to 7 July 2023 (Voluntary Administration)

Black Range Metals Pty Ltd

Resolution 1 - Description of work completed for the period 19 June 2023 to 7 July 2023 (Voluntary Administration)

Loddon Gold Pty Ltd

Resolution 1 - Description of work completed for the period 19 June 2023 to 7 July 2023 (Voluntary Administration)

North Central Gold Exploration Pty Ltd

Resolution 1 - Description of work completed for the period 19 June 2023 to 7 July 2023 (Voluntary Administration)

Tandarra Gold Pty Ltd

Resolution 1 - Description of work completed for the period 19 June 2023 to 7 July 2023 (Voluntary Administration)



Western Victoria Gold Pty Ltd

Resolution 1 - Description of work completed for the period 19 June 2023 to 7 July 2023 (Voluntary Administration)

Schedule C Schedule of Corporate Charge Out Rates as at 1 July 2022 and 1 July 2023



Schedule A - Summary of Work Completed

Navarre Minerals Limited Resolution 1: 19 June 2023 to 7 July 2023

Staff	Staff Position	Hourly Rate	Total		Administration		Assets		Creditors		Employees		Investigations		Trade on	
			Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$
Duncan Clubb	Partner	900.00	1.00	900.00	-	-	1.00	900.00	-	-	-	-	-	-	-	-
Andrew Sallway	Partner	770.00	3.00	2,310.00	1.00	770.00	-	-	2.00	1,540.00	-	-	-	-	-	-
Duncan Clubb	Partner	770.00	24.00	18,480.00	2.80	2,156.00	-	-	4.50	3,465.00	1.70	1,309.00	-	-	15.00	11,550.00
Jeff Marsden	Partner	770.00	0.50	385.00	-	-	-	-	0.50	385.00	-	-	-	-	-	-
Ben Carney	Senior Manager	600.00	0.20	120.00	0.20	120.00	-	-	-	-	-	-	-	-	-	-
Ben Carney	Manager	540.00	3.00	1,620.00	1.10	594.00	1.90	1,026.00	-	-	-	-	-	-	-	-
Ryan Davies	Manager	540.00	13.10	7,074.00	0.30	162.00	4.50	2,430.00	3.90	2,106.00	3.50	1,890.00	0.90	486.00	-	-
Ryan Davies	Assistant Manager	500.00	11.50	5,750.00	1.20	600.00	2.10	1,050.00	5.40	2,700.00	-	-	-	-	2.80	1,400.00
Daniel Maras	Analyst	400.00	0.60	240.00	0.60	240.00	-	-	-	-	-	-	-	-	-	-
Christian Hallgren	Graduate Analyst	330.00	2.90	957.00	0.60	198.00	-	-	2.30	759.00	-	-	-	-	-	-
Nathan Moxey	Graduate Analyst	330.00	16.60	5,478.00	7.00	2,310.00	1.50	495.00	6.40	2,112.00	1.50	495.00	0.20	66.00	-	-
Christian Hallgren	Undergraduate Analyst	260.00	4.00	1,040.00	0.50	130.00	-	-	3.50	910.00	-	-	-	-	-	-
Total			80.40	44,354.00	15.30	7,280.00	11.00	5,901.00	28.50	13,977.00	6.70	3,694.00	1.10	552.00	17.80	12,950.00
GST				4,435.40												
Total (Incl. GST)				48,789.40												
Average hourly rate				551.67												



Schedule A - Summary of Work Completed

Black Range Metals Resolution 1: 19 June 2023 to 7 July 2023

Staff	Staff Position	Hourly Rate	Total		Administration		Assets		Creditors		Investigations	
			Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$
Ben Carney	Senior Manager	600.00	0.10	60.00	0.10	60.00	-	-	-	-	-	-
Ben Carney	Manager	540.00	0.70	378.00	0.70	378.00	-	-	-	-	-	-
Ryan Davies	Manager	540.00	3.60	1,944.00	0.30	162.00	-	-	2.40	1,296.00	0.90	486.00
Ryan Davies	Assistant Manager	500.00	3.60	1,800.00	1.20	600.00	-	-	2.40	1,200.00	-	-
Daniel Maras	Analyst	400.00	0.60	240.00	0.60	240.00	-	-	-	-	-	-
Christian Hallgren	Graduate Analyst	330.00	0.40	132.00	0.10	33.00	-	-	0.30	99.00	-	-
Nathan Moxey	Graduate Analyst	330.00	1.10	363.00	0.50	165.00	0.10	33.00	0.50	165.00	-	-
Christian Hallgren	Undergraduate Analyst	260.00	0.30	78.00	0.30	78.00	-	-	-	-	-	-
Total			10.40	4,995.00	3.80	1,716.00	0.10	33.00	5.60	2,760.00	0.90	486.00
GST				499.50								
Total (Incl. GST)				5,494.50								
Average hourly rate				480.29								



Schedule A - Summary of Work Completed

Loddon Gold Pty Ltd Resolution 1: 19 June 2023 to 7 July 2023

Staff	Staff Position	Hourly Rate	Total		Administration		Creditors		Investigations	
			Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$
Ben Carney	Senior Manager	600.00	0.10	60.00	0.10	60.00	-	-	-	-
Ben Carney	Manager	540.00	0.70	378.00	0.70	378.00	-	-	-	-
Ryan Davies	Manager	540.00	3.60	1,944.00	0.30	162.00	2.40	1,296.00	0.90	486.00
Ryan Davies	Assistant Manager	500.00	3.60	1,800.00	1.20	600.00	2.40	1,200.00	-	-
Daniel Maras	Analyst	400.00	0.60	240.00	0.60	240.00	-	-	-	-
Christian Hallgren	Graduate Analyst	330.00	0.40	132.00	0.10	33.00	0.30	99.00	-	-
Nathan Moxey	Graduate Analyst	330.00	0.80	264.00	0.30	99.00	0.50	165.00	-	-
Christian Hallgren	Undergraduate Analyst	260.00	0.30	78.00	0.30	78.00	-	-	-	-
Total			10.10	4,896.00	3.60	1,650.00	5.60	2,760.00	0.90	486.00
GST				489.60						
Total (Incl. GST)				5,385.60						
Average hourly rate				484.75						



Schedule A - Summary of Work Completed

North Central Gold Exploration Pty Ltd Resolution 1: 19 June 2023 to 7 July 2023

Staff	Staff Position	Hourly Rate	Total		Administration		Creditors		Investigations	
			Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$
Ben Carney	Senior Manager	600.00	0.10	60.00	0.10	60.00	-	-	-	-
Ben Carney	Manager	540.00	0.70	378.00	0.70	378.00	-	-	-	-
Ryan Davies	Manager	540.00	4.00	2,160.00	0.30	162.00	2.80	1,512.00	0.90	486.00
Ryan Davies	Assistant Manager	500.00	3.60	1,800.00	1.20	600.00	2.40	1,200.00	-	-
Daniel Maras	Analyst	400.00	0.60	240.00	0.60	240.00	-	-	-	-
Christian Hallgren	Graduate Analyst	330.00	0.40	132.00	0.10	33.00	0.30	99.00	-	-
Nathan Moxey	Graduate Analyst	330.00	0.80	264.00	0.30	99.00	0.50	165.00	-	-
Christian Hallgren	Undergraduate Analyst	260.00	0.30	78.00	0.30	78.00	-	-	-	-
Total			10.50	5,112.00	3.60	1,650.00	6.00	2,976.00	0.90	486.00
GST				511.20						
Total (Incl. GST)				5,623.20						
Average hourly rate				486.86						



Schedule A - Summary of Work Completed

Tandarra Gold Pty Ltd Resolution 1: 19 June 2023 to 7 July 2023

Staff	Staff Position	Hourly Rate	Total		Administration		Creditors		Investigations	
			Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$
Ben Carney	Senior Manager	600.00	0.10	60.00	0.10	60.00	-	-	-	-
Ben Carney	Manager	540.00	0.70	378.00	0.70	378.00	-	-	-	-
Ryan Davies	Manager	540.00	3.60	1,944.00	0.30	162.00	2.40	1,296.00	0.90	486.00
Ryan Davies	Assistant Manager	500.00	3.60	1,800.00	1.20	600.00	2.40	1,200.00	-	-
Daniel Maras	Analyst	400.00	0.60	240.00	0.60	240.00	-	-	-	-
Christian Hallgren	Graduate Analyst	330.00	0.40	132.00	0.10	33.00	0.30	99.00	-	-
Nathan Moxey	Graduate Analyst	330.00	0.80	264.00	0.30	99.00	0.50	165.00	-	-
Christian Hallgren	Undergraduate Analyst	260.00	0.30	78.00	0.30	78.00	-	-	-	-
Total			10.10	4,896.00	3.60	1,650.00	5.60	2,760.00	0.90	486.00
GST				489.60						
Total (Incl. GST)				5,385.60						
Average hourly rate				484.75						



Schedule A - Summary of Work Completed

Western Victoria Gold Pty Ltd Resolution 1: 19 June 2023 to 7 July 2023

Staff	Staff Position	Hourly Rate	Total		Administration		Creditors		Investigations	
			Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$
Ben Carney	Senior Manager	600.00	0.10	60.00	0.10	60.00	-	-	-	-
Ben Carney	Manager	540.00	0.70	378.00	0.70	378.00	-	-	-	-
Ryan Davies	Manager	540.00	2.60	1,404.00	0.30	162.00	1.40	756.00	0.90	486.00
Ryan Davies	Assistant Manager	500.00	3.60	1,800.00	1.20	600.00	2.40	1,200.00	-	-
Daniel Maras	Analyst	400.00	0.60	240.00	0.60	240.00	-	-	-	-
Christian Hallgren	Graduate Analyst	330.00	0.40	132.00	0.10	33.00	0.30	99.00	-	-
Nathan Moxey	Graduate Analyst	330.00	0.90	297.00	0.40	132.00	0.50	165.00	-	-
Christian Hallgren	Undergraduate Analyst	260.00	0.30	78.00	0.30	78.00	-	-	-	-
Total			9.20	4,389.00	3.70	1,683.00	4.60	2,220.00	0.90	486.00
GST				438.90						
Total (Incl. GST)				4,827.90						
Average hourly rate				477.07						

Schedule B - Description of Work Completed

Navarre Minerals Limited Resolution 1: 19 June 2023 to 7 July 2023

Category	General Description	Includes
Administration 15.30 Hrs \$7,280.00	Correspondence	Notification of appointment to banks, utilities and statutory authorities Correspondence with accountants and Director requesting books and records Review ROCAP, commentary and lodgement with ASIC Correspondence with the Director in relation to the affairs of the company Mail out of required documentation Various correspondence with third parties
	Document Maintenance/Checklist	Day one appointment documentation and advices Reviewed and completed checklists and task lists General administrative tasks, including scanning records and filing documents Daily progress updates Prepared email lists
	Insurance	Correspondence with our broker Arthur J. Gallagher ('AJG') Corresponded with AJG regarding initial insurance requirements
	ATO & other statutory reporting	Attended to all statutory requirements Prepare and lodge statutory forms with ASIC Notification of Appointment Corresponded with the ATO to obtain information under the Freedom of Information Act

Category	General Description	Includes
Assets 11.00 Hrs \$5,901.00	Pre-appointment accounts	<p>Liased with CBA regarding funds held in the pre-appointment company account and required bank statements</p> <p>Requested funds in pre-appointment bank accounts be swept to an account controlled by the Administrators</p>
	Property, Plant and Equipment	<p>Undertook and assessment of NML's leases and liaised with landlords in relation to NML's tenancy</p> <p>Engaged agents Pickles to complete a site visit in Stawell, Victoria to review NML's assets</p>
	Other Assets	<p>Liased with agents in relation to NML's financial investments</p> <p>Liased with tenement experts in relation to compliance and valuation matters</p>
Creditors 28.50 Hrs \$13,977.00	General Creditor Enquiries	<p>Received and followed up on creditor enquiries via telephone, email and post</p> <p>Maintained an up-to-date creditor enquiry register</p> <p>Reviewed Company records relating to creditors</p> <p>Provided creditor updates on progress of administration</p> <p>Responded to multiple creditor requests for information pursuant to section 70-45 of the IPR</p>
	Creditor Meeting	<p>Preparation and attendance at first meeting of creditors</p> <p>Prepared file including agenda, certificate of postage, attendance register, list of creditors, reports to creditors and notice of meeting</p>

Category	General Description	Includes
		<p>Received proxy forms and entered into the system for the purpose of reviewing quorum requirements and recording votes</p> <p>Reviewed and approved proofs and proxies, attendance register etc., at the creditors meeting</p> <p>Finalised minutes of meeting and lodged with Australian Investments & Securities Commission (ASIC)</p> <p>Arranged and prepared notice for the Second meeting of creditors</p>
	Processing proofs of debt	<p>Received and entered PODs on the system for various creditors</p> <p>Adjudicated on PODs for voting purposes</p> <p>Updated various creditor claims in register</p>
	Creditor Reports	<p>Prepared initial circular to creditors including Declaration of Independence, Relevant Relationships and Indemnities (DIRRI)</p> <p>Prepared detailed report to creditors pursuant to section 439A of the Act and section 75-225 of the IPR</p>
<p>Investigations</p> <p>1.10 Hrs</p> <p>\$552.00</p>	Investigation	<p>Issued correspondence to the Director regarding books and records and the completion of questionnaire and ROCAP</p> <p>Reviewed company financials and liaised with management</p> <p>Reviewed security documentation in relation to the validity of the secured debt</p> <p>Email correspondence relating to information request in respect of investigations</p> <p>Reviewed monthly management accounts</p> <p>Undertook a search and reviewed security interests on the Personal Properties Securities Register ('PPSR')</p>

Category	General Description	Includes
Employees 6.70 Hrs \$3,694.00	Employee Queries	Attending to employee queries in relation to the administration Preparing employee circular
	Employee Termination	Issuing notice of termination to employees and attending to their subsequent queries Liaising with legal representatives in respect of employee terminations and entitlements
	Employee Records	Maintaining and updating employee records in administrators accounting system
Trade On 17.80 Hrs \$12,950.00	Trade On Matters	Initial time on appointment ascertaining the trading position of the company Time spent reviewing trading arrangements, including leases, and liaising with stakeholders Liaising with the receivers and managers of Navarre Minerals Queensland in respect of implications of trading for the parent entity

Schedule B - Description of Work Completed

Black Range Metals Pty Ltd Resolution 1: 19 June 2023 to 7 July 2023

Category	General Description	Includes
Administration 3.80 Hrs \$1,716.00	Correspondence	Notification of appointment to banks, utilities and statutory authorities Correspondence with accountants and Director requesting books and records Review ROCAP, commentary and lodgement with ASIC Correspondence with the Director in relation to the affairs of the company Mail out of required documentation Various correspondence with third parties
	Document Maintenance/Checklist	Day one appointment documentation and advices Reviewed and completed checklists and task lists General administrative tasks, including scanning records and filing documents Daily progress updates Prepared email lists
	Insurance	Correspondence with our broker Arthur J. Gallagher ('AJG') Corresponded with AJG regarding initial insurance requirements
	ATO & other statutory reporting	Attended to all statutory requirements Prepare and lodge statutory forms with ASIC Notification of Appointment Corresponded with the ATO to obtain information under the Freedom of Information Act

Category	General Description	Includes
Assets 0.10 Hrs \$33.00	Pre-appointment account	Liaised with CBA in relation to any pre-appointment accounts Saved correspondence from CBA on file
Creditors 5.60 Hrs \$2,760.00	General Creditor Enquiries	Received and followed up on creditor enquiries via telephone, email and post Maintained an up-to-date creditor enquiry register Reviewed Company records relating to creditors Provided creditor updates on progress of administration Responded to multiple creditor requests for information pursuant to section 70-45 of the IPR
	Creditor Meeting	Preparation and attendance at first meeting of creditors Prepared file including agenda, certificate of postage, attendance register, list of creditors, reports to creditors and notice of meeting Received proxy forms and entered into the system for the purpose of reviewing quorum requirements and recording votes Reviewed and approved proofs and proxies, attendance register etc., at the creditors meeting Finalised minutes of meeting and lodged with Australian Investments & Securities Commission (ASIC) Arranged and prepared notice for the Second meeting of creditors
	Processing proofs of debt	Received and entered PODs on the system for various creditors

Category	General Description	Includes
		<p>Adjudicated on PODs for voting purposes</p> <p>Updated various creditor claims in register</p>
	Creditor Reports	<p>Prepared initial circular to creditors including Declaration of Independence, Relevant Relationships and Indemnities (DIRRI)</p> <p>Prepared detailed report to creditors pursuant to section 439A of the Act and section 75-225 of the IPR</p>
<p>Investigations</p> <p>0.90 Hrs</p> <p>\$486.00</p>	Investigation	<p>Issued correspondence to the Director regarding books and records and the completion of the questionnaire and ROCAP</p> <p>Reviewed company financials and liaised with management</p> <p>Undertook a search and reviewed security interests on the Personal Properties Securities Register ('PPSR')</p>

Schedule B - Description of Work Completed

Loddon Gold Pty Ltd Resolution 1: 19 June 2023 to 7 July 2023

Category	General Description	Includes
Administration 3.60 Hrs \$1,650.00	Correspondence	Notification of appointment to banks, utilities and statutory authorities Correspondence with accountants and Director requesting books and records Review ROCAP, commentary and lodgement with ASIC Correspondence with the Director in relation to the affairs of the company Mail out of required documentation Various correspondence with third parties
	Document Maintenance/Checklist	Day one appointment documentation and advices Reviewed and completed checklists and task lists General administrative tasks, including scanning records and filing documents Daily progress updates Prepared email lists
	Insurance	Correspondence with our broker Arthur J. Gallagher ('AJG') Corresponded with AJG regarding initial insurance requirements
	ATO & other statutory reporting	Attended to all statutory requirements Prepare and lodge statutory forms with ASIC Notification of Appointment Corresponded with the ATO to obtain information under the Freedom of Information Act

Category	General Description	Includes
<p>Creditors</p> <p>5.60 Hrs</p> <p>\$2,760.00</p>	<p>General Creditor Enquiries</p>	<p>Received and followed up on creditor enquiries via telephone, email and post</p> <p>Maintained an up-to-date creditor enquiry register</p> <p>Reviewed Company records relating to creditors</p> <p>Provided creditor updates on progress of administration</p> <p>Responded to multiple creditor requests for information pursuant to section 70-45 of the IPR</p>
	<p>Creditor Meeting</p>	<p>Preparation and attendance at first meeting of creditors</p> <p>Prepared file including agenda, certificate of postage, attendance register, list of creditors, reports to creditors and notice of meeting</p> <p>Received proxy forms and entered into the system for the purpose of reviewing quorum requirements and recording votes</p> <p>Reviewed and approved proofs and proxies, attendance register etc., at the creditors meeting</p> <p>Finalised minutes of meeting and lodged with Australian Investments & Securities Commission (ASIC)</p> <p>Arranged and prepared notice for the Second meeting of creditors</p>
	<p>Processing proofs of debt</p>	<p>Received and entered PODs on the system for various creditors</p> <p>Adjudicated on PODs for voting purposes</p> <p>Updated various creditor claims in register</p>
	<p>Creditor Reports</p>	<p>Prepared initial circular to creditors including Declaration of Independence, Relevant Relationships and Indemnities (DIRRI)</p>

Category	General Description	Includes
		Prepared detailed report to creditors pursuant to section 439A of the Act and section 75-225 of the IPR
Investigations 0.90 Hrs \$486.00	Investigation	Issued correspondence to the Director regarding books and records and the completion of the questionnaire and ROCAP Reviewed company financials and liaised with management Undertook a search and reviewed security interests on the Personal Properties Securities Register ('PPSR')

Schedule B - Description of Work Completed

North Central Gold Exploration Pty Ltd Resolution 1: 19 June 2023 to 7 July 2023

Category	General Description	Includes
Administration 3.60 Hrs \$1,650.00	Correspondence	Notification of appointment to banks, utilities and statutory authorities Correspondence with accountants and Director requesting books and records Review ROCAP, commentary and lodgement with ASIC Correspondence with the Director in relation to the affairs of the company Mail out of required documentation Various correspondence with third parties
	Document Maintenance/Checklist	Day one appointment documentation and advices Reviewed and completed checklists and task lists General administrative tasks, including scanning records and filing documents Daily progress updates Prepared email lists
	Insurance	Correspondence with our broker Arthur J. Gallagher ('AJG') Corresponded with AJG regarding initial insurance requirements
	ATO & other statutory reporting	Attended to all statutory requirements Prepare and lodge statutory forms with ASIC Notification of Appointment Corresponded with the ATO to obtain information under the Freedom of Information Act

Category	General Description	Includes
<p>Creditors</p> <p>6.00 Hrs</p> <p>\$2,976.00</p>	<p>General Creditor Enquiries</p>	<p>Received and followed up on creditor enquiries via telephone, email and post</p> <p>Maintained an up-to-date creditor enquiry register</p> <p>Reviewed Company records relating to creditors</p> <p>Provided creditor updates on progress of administration</p> <p>Responded to multiple creditor requests for information pursuant to section 70-45 of the IPR</p>
	<p>Creditor Meeting</p>	<p>Preparation and attendance at first meeting of creditors</p> <p>Prepared file including agenda, certificate of postage, attendance register, list of creditors, reports to creditors and notice of meeting</p> <p>Received proxy forms and entered into the system for the purpose of reviewing quorum requirements and recording votes</p> <p>Reviewed and approved proofs and proxies, attendance register etc., at the creditors meeting</p> <p>Finalised minutes of meeting and lodged with Australian Investments & Securities Commission (ASIC)</p> <p>Arranged and prepared notice for the Second meeting of creditors</p>
	<p>Processing proofs of debt</p>	<p>Received and entered PODs on the system for various creditors</p> <p>Adjudicated on PODs for voting purposes</p> <p>Updated various creditor claims in register</p>
	<p>Creditor Reports</p>	<p>Prepared initial circular to creditors including Declaration of Independence, Relevant Relationships and Indemnities (DIRRI)</p>

Category	General Description	Includes
		Prepared detailed report to creditors pursuant to section 439A of the Act and section 75-225 of the IPR
Investigations 0.90 Hrs \$486.00	Investigation	Issued correspondence to the Director regarding books and records and the completion of the questionnaire and ROCAP Reviewed company financials and liaised with management Undertook a search and reviewed security interests on the Personal Properties Securities Register ('PPSR')

Schedule B - Description of Work Completed

Tandarra Gold Pty Ltd Resolution 1: 19 June 2023 to 7 July 2023

Category	General Description	Includes
Administration 3.60 Hrs \$1,650.00	Correspondence	Notification of appointment to banks, utilities and statutory authorities Correspondence with accountants and Director requesting books and records Review ROCAP, commentary and lodgement with ASIC Correspondence with the Director in relation to the affairs of the company Mail out of required documentation Various correspondence with third parties
	Document Maintenance/Checklist	Day one appointment documentation and advices Reviewed and completed checklists and task lists General administrative tasks, including scanning records and filing documents Daily progress updates Prepared email lists
	Insurance	Correspondence with our broker Arthur J. Gallagher ('AJG') Corresponded with AJG regarding initial insurance requirements
	ATO & other statutory reporting	Attended to all statutory requirements Prepare and lodge statutory forms with ASIC Notification of Appointment Corresponded with the ATO to obtain information under the Freedom of Information Act

Category	General Description	Includes
<p>Creditors</p> <p>5.60 Hrs</p> <p>\$2,760.00</p>	<p>General Creditor Enquiries</p>	<p>Received and followed up on creditor enquiries via telephone, email and post</p> <p>Maintained an up-to-date creditor enquiry register</p> <p>Reviewed Company records relating to creditors</p> <p>Provided creditor updates on progress of administration</p> <p>Responded to multiple creditor requests for information pursuant to section 70-45 of the IPR</p>
	<p>Creditor Meeting</p>	<p>Preparation and attendance at first meeting of creditors</p> <p>Prepared file including agenda, certificate of postage, attendance register, list of creditors, reports to creditors and notice of meeting</p> <p>Received proxy forms and entered into the system for the purpose of reviewing quorum requirements and recording votes</p> <p>Reviewed and approved proofs and proxies, attendance register etc., at the creditors meeting</p> <p>Finalised minutes of meeting and lodged with Australian Investments & Securities Commission (ASIC)</p> <p>Arranged and prepared notice for the Second meeting of creditors</p>
	<p>Processing proofs of debt</p>	<p>Received and entered PODs on the system for various creditors</p> <p>Adjudicated on PODs for voting purposes</p> <p>Updated various creditor claims in register</p>
	<p>Creditor Reports</p>	<p>Prepared initial circular to creditors including Declaration of Independence, Relevant Relationships and Indemnities (DIRRI)</p>

Category	General Description	Includes
		Prepared detailed report to creditors pursuant to section 439A of the Act and section 75-225 of the IPR
Investigations 0.90 Hrs \$486.00	Investigation	Issued correspondence to the Director regarding books and records and the completion of the questionnaire and ROCAP Reviewed company financials and liaised with management Undertook a search and reviewed security interests on the Personal Properties Securities Register ('PPSR')

Schedule B - Description of Work Completed

Western Victoria Gold Pty Ltd Resolution 1: 19 June 2023 to 7 July 2023

Category	General Description	Includes
Administration 3.70 Hrs \$1,683.00	Correspondence	Notification of appointment to banks, utilities and statutory authorities Correspondence with accountants and Director requesting books and records Review ROCAP, commentary and lodgement with ASIC Correspondence with the Director in relation to the affairs of the company Mail out of required documentation Various correspondence with third parties
	Document Maintenance/Checklist	Day one appointment documentation and advices Reviewed and completed checklists and task lists General administrative tasks, including scanning records and filing documents Daily progress updates Prepared email lists
	Insurance	Correspondence with our broker Arthur J. Gallagher ('AJG') Corresponded with AJG regarding initial insurance requirements
	ATO & other statutory reporting	Attended to all statutory requirements Prepare and lodge statutory forms with ASIC Notification of Appointment Corresponded with the ATO to obtain information under the Freedom of Information Act

Category	General Description	Includes
<p>Creditors</p> <p>4.60 Hrs</p> <p>\$2,220.00</p>	<p>General Creditor Enquiries</p>	<p>Received and followed up on creditor enquiries via telephone, email and post</p> <p>Maintained an up-to-date creditor enquiry register</p> <p>Reviewed Company records relating to creditors</p> <p>Provided creditor updates on progress of administration</p> <p>Responded to multiple creditor requests for information pursuant to section 70-45 of the IPR</p>
	<p>Creditor Meeting</p>	<p>Preparation and attendance at first meeting of creditors</p> <p>Prepared file including agenda, certificate of postage, attendance register, list of creditors, reports to creditors and notice of meeting</p> <p>Received proxy forms and entered into the system for the purpose of reviewing quorum requirements and recording votes</p> <p>Reviewed and approved proofs and proxies, attendance register etc., at the creditors meeting</p> <p>Finalised minutes of meeting and lodged with Australian Investments & Securities Commission (ASIC)</p> <p>Arranged and prepared notice for the Second meeting of creditors</p>
	<p>Processing proofs of debt</p>	<p>Received and entered PODs on the system for various creditors</p> <p>Adjudicated on PODs for voting purposes</p> <p>Updated various creditor claims in register</p>
	<p>Creditor Reports</p>	<p>Prepared initial circular to creditors including Declaration of Independence, Relevant Relationships and Indemnities (DIRRI)</p>

Category	General Description	Includes
		Prepared detailed report to creditors pursuant to section 439A of the Act and section 75-225 of the IPR
Investigations 0.90 Hrs \$486.00	Investigation	Issued correspondence to the Director regarding books and records and the completion of the questionnaire and ROCAP Reviewed company financials and liaised with management Undertook a search and reviewed security interests on the Personal Properties Securities Register ('PPSR')

Schedule C - Corporate Charge Out Rates

Business Restructuring Corporate Rates as at 1 July 2022

Title	Description	Hourly Rate (excl GST)
Partner	Registered Liquidator- Partner bringing specialist skills to administration or insolvency task.	770
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.	670
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.	590
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.	260
Executive Assistant Personal Assistant	Appropriate computer skills including machine usage	260

Note: Office rates charges by BDO are subject to change



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



REMUNERATION APPROVAL REPORT

NAVARRE MINERALS QUEENSLAND PTY LTD (ADMINISTRATORS APPOINTED) (RECEIVERS AND MANAGERS APPOINTED) ACN 653 931 803 ('THE COMPANY') ('NMQ')

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

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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 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 completing the meeting poll through the creditor portal. 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 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 Company 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 remuneration currently claimed is summarised below:

Voluntary Administration		
Period	Schedule	\$ Amount (excl. GST)
Resolution: The Administrators' remuneration for the period 19 June 2023 to 7 July 2023	A & B	174,559.50
Resolution: The Administrators' remuneration for the period 8 July 2023 to 24 July 2023 (meeting date)	C	40,000.00
Total remuneration for the VA period		214,559.50

Future internal disbursements (if applicable) - Liquidation		\$ Amount (excl. GST)
Period		
Resolution: The Administrators' internal disbursements for the period 19 June 2023 to 24 July 2023		1,000

Liquidation (if applicable)		
Period	Schedule	\$ Amount (excl. GST)
Resolution: Description of anticipated work for the period 24 July 2023 to the conclusion of the winding-up	D	150,000

Future internal disbursements (if applicable) - Liquidation		\$ Amount (excl. GST)
Period		
Resolution: Liquidators' internal disbursements for the period 24 July 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 performed. Our time, and that of our staff, are recorded and charged in six-minute increments.

- II. We are required to perform several 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**.

RESOLUTION 1: FROM THE PERIOD 19 JUNE 2023 TO 7 JULY 2023

"Approval of the remuneration of the Administrators for the period 19 June 2023 to 24 July 2023, determined at a sum equal to the costs of time spent by the Administrators and their partners and staff, calculated at the hourly rates as detailed in the Business Restructuring Corporate Rates as at 1 July 2022 and 1 July 2023, being \$174,559.50, exclusive of GST, and that the Administrators can draw the remuneration on a monthly basis or as required."

RESOLUTION 2: FROM THE PERIOD 8 JULY 2023 TO 24 JULY 2023

"Approval of the remuneration of the Administrators for the period 8 July 2023 to 24 July 2023, determined at a sum equal to the costs of time spent by the Administrators and their partners and staff, calculated at the hourly rates as detailed in the Business Restructuring Corporate Rates as at 1 July 2023, up to a capped amount of \$40,000.00, exclusive of GST, and that the Administrators can draw the remuneration on a monthly basis or as required."

RESOLUTION 3: APPROVAL OF INTERNAL DISBURSEMENTS

"Approval of the future internal disbursements of the Administrators for the period 19 June 2023 to 24 July 2023 in the fixed amount of \$1,000 plus GST."

RESOLUTION 7: FROM 24 JULY 2023 TO THE FINALISATION OF THE LIQUIDATION (if applicable)

"Approval of the remuneration of the Liquidators for the period 30 June 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 \$150,000.00, exclusive of GST, and that the Liquidators can draw the remuneration on a monthly basis or as required."

RESOLUTION 8: APPROVAL OF INTERNAL DISBURSEMENTS

"Approval of the future internal disbursements of the Liquidators for the period 24 July 2023 to the conclusion of the winding-up in the fixed amount of \$1,000 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 1: The Administrators' remuneration for the period 19 June 2023 to 7 July 2023	Schedule A	Schedule B
Resolution 2: The Administrators' remuneration for the period 8 July 2023 to 24 July 2023		Schedule C
Resolution 7: The Liquidators' remuneration for the period 24 July 2023 to the finalisation of the liquidation		Schedule D

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 NMQ to be:

Voluntary Administration: \$214,599.50

Liquidation (if applicable): \$150,000.00

In our initial report to creditors dated 22 June 2023, we had estimated that the total remuneration for the voluntary administration of the group would be \$500,000 (excluding GST). Our actual time costs to date are at the lower end of our initial estimate.

We have not previously provided an estimate to creditors for the remuneration of periods of the 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 Voluntary Administration and Liquidation will cost to complete. However, should these appointments 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 Company, 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 Company's 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, including any claims by priority creditors such as employees.

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 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.
- 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

A handwritten signature in black ink, appearing to read 'D. Clubb', written in a cursive style.

Duncan Clubb
Joint and Several Administrator

Encl.

SCHEDULE SUMMARY

- Schedule A** Resolution 1 - Summary of work completed for the period 19 June 2023 to 7 July 2023 (Voluntary Administration)
- Schedule B** Resolution 1 - Description of work completed for the period 19 June 2023 to 7 July 2023 (Voluntary Administration)
- Schedule C** Resolution 2 - Description of anticipated work to be completed for the period 8 July 2023 to 24 July 2023 (Voluntary Administration)
- Schedule D** Resolution 7 - Description of anticipated work for the period 24 July 2023 to the finalisation of the Liquidation (Liquidation)
- Schedule E** Schedule of Corporate Charge Out Rates as at 1 July 2022 and 1 July 2023



Schedule A - Summary of Work Completed

NMQ Resolution 1: 19 June 2023 to 7 July 2023

Staff	Staff Position	Hourly Rate	Total		Administration		Assets		Creditors		Employees		Investigations		Trade on	
			Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$
Andrew Sallway	Partner	770.00	4.00	3,080.00	1.00	770.00	-	-	2.50	1,925.00	-	-	-	-	0.50	385.00
Andrew Fielding	Partner	770.00	5.00	3,850.00	5.00	3,850.00	-	-	-	-	-	-	-	-	-	-
Duncan Clubb	Partner	770.00	2.00	1,540.00	-	-	-	-	0.50	385.00	-	-	-	-	1.50	1,155.00
David Brushe	Director	685.00	1.60	1,096.00	-	-	-	-	0.40	274.00	0.50	342.50	-	-	0.70	479.50
David Brushe	Director	670.00	37.20	24,924.00	0.60	402.00	2.00	1,340.00	1.80	1,206.00	0.50	335.00	-	-	32.30	21,641.00
Ben Carney	Senior Manager	600.00	0.80	480.00	0.10	60.00	0.70	420.00	-	-	-	-	-	-	-	-
Jodi Leonard	Senior Manager	600.00	1.00	600.00	-	-	-	-	-	-	1.00	600.00	-	-	-	-
Jodi Leonard	Senior Manager	590.00	45.20	26,668.00	0.20	118.00	-	-	1.20	708.00	-	-	-	-	43.80	25,842.00
Mitchell Adkins	Senior Manager	590.00	41.45	24,455.50	-	-	-	-	-	-	-	-	-	-	41.45	24,455.50
Ben Carney	Manager	540.00	1.90	1,026.00	1.10	594.00	0.80	432.00	-	-	-	-	-	-	-	-
Leanne Dong	Manager	540.00	1.60	864.00	0.10	54.00	-	-	0.50	270.00	-	-	1.00	540.00	-	-
Ryan Davies	Manager	540.00	6.00	3,240.00	0.50	270.00	0.20	108.00	3.90	2,106.00	0.50	270.00	0.90	486.00	-	-
Ryan Davies	Assistant Manager	500.00	7.20	3,600.00	1.20	600.00	0.50	250.00	4.30	2,150.00	0.20	100.00	-	-	1.00	500.00
Leanne Dong	Senior Analyst	450.00	29.70	13,365.00	0.50	225.00	6.40	2,880.00	-	-	2.10	945.00	2.40	1,080.00	18.30	8,235.00
Margie Lutvey	Senior Analyst	450.00	4.80	2,160.00	0.70	315.00	-	-	1.50	675.00	1.50	675.00	-	-	1.10	495.00
Daniel Maras	Analyst	400.00	0.60	240.00	0.60	240.00	-	-	-	-	-	-	-	-	-	-
Margie Lutvey	Analyst	400.00	69.00	27,600.00	2.40	960.00	1.00	400.00	31.40	12,560.00	6.30	2,520.00	-	-	27.90	11,160.00
Matthew Lee Bow	Graduate Analyst	330.00	36.10	11,913.00	-	-	-	-	-	-	-	-	-	-	36.10	11,913.00
Christian Hallgren	Graduate Analyst	330.00	7.40	2,442.00	0.20	66.00	-	-	7.20	2,376.00	-	-	-	-	-	-
Nathan Moxey	Graduate Analyst	330.00	16.60	5,478.00	1.20	396.00	0.70	231.00	12.10	3,993.00	1.80	594.00	0.20	66.00	0.60	198.00
Christian Hallgren	Undergraduate Analyst	260.00	20.00	5,200.00	1.30	338.00	-	-	18.20	4,732.00	0.50	130.00	-	-	-	-
Miah Clarke	Undergraduate Analyst	260.00	41.30	10,738.00	-	-	9.50	2,470.00	15.10	3,926.00	-	-	-	-	16.70	4,342.00
Total			380.45	174,559.50	16.70	9,258.00	21.80	8,531.00	100.60	37,286.00	14.90	6,511.50	4.50	2,172.00	221.95	110,801.00
				GST												17,455.95
				Total (Incl. GST)												192,015.45
				Average hourly rate												458.82

Schedule B - Description of Work Completed

Resolution 1: Description of work completed for the period 19 June 2023 to 7 July 2023

Category	General Description	Includes
Administration 16.70 Hrs \$9,258.00	Correspondence	Notification of appointment to banks, utilities and statutory authorities Correspondence with management and the Director's requesting books and records Correspondence with the Director's in relation to the affairs of the company and ROCAP Mail out of required documentation Various correspondence with third parties
	Document Maintenance/Checklist	Day one appointment documentation and advices Reviewed and completed checklists and task lists General administrative tasks, including scanning records and filing documents Prepared email lists Collected and stored documents necessary for investigations
	Insurance	Correspondence with our broker Arthur J. Gallagher ('AJG') Corresponded with AJG regarding initial insurance requirements Liaised with pre-appointment insurance brokers and premium funders
	ATO & other statutory reporting	Attended to all statutory requirements Prepared and lodged statutory forms with ASIC Notification of Appointment Corresponded with the ATO to obtain information under the Freedom of Information Act

Category	General Description	Includes
Assets 21.80 Hrs \$8,531.00	Cash at bank	<p>Liaised with CBA regarding pre-appointment accounts and the transfer of credit funds to the Administrators account</p> <p>Liaised with McGrathNicol regarding pre-appointment accounts and residual funds</p> <p>Cash at bank reconciliation on appointment</p>
	Plant and Equipment	<p>Securing assets at Mt Carlton Mine on appointment</p> <p>Maintaining records in relation to assets on site and assisting the receivers and managers during the handover of control</p>
Creditors 100.60 Hrs \$37,286.00	General Creditor Enquiries	<p>Received and followed up on creditor enquiries via telephone, email and post</p> <p>Reviewed Company records relating to creditors</p> <p>Provided creditor updates on progress of administration</p> <p>Responded to multiple creditor requests for information pursuant to section 70-45 of the IPR</p>
	Creditor Meeting	<p>Organised creditors meeting to be held via webinar through Link Market Services</p> <p>Attendance at first meeting of creditors via webinar</p> <p>Prepared file including agenda, attendance register, list of creditors, reports to creditors and notice of meeting</p> <p>Received proxy forms and entered into the system for the purpose of reviewing quorum requirements and recording votes</p> <p>Reviewed and approved proofs and proxies, attendance register etc. at the creditors meeting</p> <p>Finalised minutes of meeting and lodged with Australian Investments & Securities Commission (ASIC)</p>

Category	General Description	Includes
	Processing proofs of debt	<p>Received and entered PODs on system for various creditors</p> <p>Updated various creditor claims in register</p>
	Creditor Reports	<p>Prepared initial circular to creditors including Declaration of Independence, Relevant Relationships and Indemnities (DIRRI)</p> <p>Prepared detailed report to creditors pursuant to section 439A of the Act and section 75-225 of the IPR</p>
	PPSR Creditors	<p>Issued correspondence to all creditors with registered PPSR interests on appointment</p> <p>Directed creditors to liaise with the receivers and managers in respect of recovery of assets and provide proof of debts for outstanding amounts owed by company</p>
<p>Investigations</p> <p>4.50 Hrs</p> <p>\$2,172.00</p>	Investigation	<p>Issued correspondence to Directors regarding books and records and the completion of questionnaire and ROCAP</p> <p>Reviewed Company financials and liaised with management</p> <p>Conducted vehicle searches in relation to the Company</p> <p>Securing financial records for review</p>
<p>Employees</p> <p>14.90 Hrs</p> <p>\$6,511.5</p>	Employee correspondence	<p>Attended to employee queries regarding the voluntary administration process and the status of their claims and entitlements</p> <p>Drafting letters to employees prior to the appointment of the receivers and managers</p> <p>Providing employees with access to the creditor portal and review of uploaded claims</p>

Category	General Description	Includes
<p>Trade On</p> <p>221.95 Hrs</p> <p>\$110,801.00</p>	<p>Mt Carlton Mine Trading</p>	<p>On site attendance by seven team members during the trading period, including travel to site</p> <p>Initial notice sent to critical suppliers and review of services provided to the company</p> <p>Facilitating the trading of the Company up to the appointment of the receivers and managers</p> <p>Initial review of cash flow for the company to understand the positioning for the trading period</p> <p>Team meetings and strategic planning regarding the trading period</p> <p>Assisting employees and liaising with respect to the trading of the Company</p>
	<p>Handover to Receivers and Managers</p>	<p>Attendance on site for the handover of control to the receivers and managers</p> <p>Providing key suppliers with contact details for the receivers and managers</p> <p>Attending to queries from McGrathNicol to facilitate the ongoing trading</p>
	<p>Calculating Administrators Lien</p>	<p>Compiling invoices in relation to the trading period</p> <p>Calculating the administrator's lien following the appointment of the receivers and managers</p>

Schedule C - Description of Work to be Completed

Resolution 2: Description of anticipated work for the period 8 July 2023 to 24 July 2023

Category	General Description	Includes
Administration \$8,000	Correspondence	<p>General correspondence with third parties</p> <p>General administrative tasks including filing and scanning records</p> <p>Internal meetings to discuss status of the administration</p>
	Document Maintenance / Checklist	<p>File documents</p> <p>Update internal checklists</p>
	ATO & other statutory reporting	Attend to all statutory requirements
	Bank account administration	Enter receipts and payments into Administrators' accounting system
Creditors \$25,000.00	General Creditor Enquiries	<p>Correspond with creditors regarding the administration</p> <p>Receive and follow up creditor enquiries via telephone, email and post</p>
	Creditor Meeting	<p>Arrange webinar facilities for meeting</p> <p>Finalise report to creditors pursuant to 75-225 of IPR</p> <p>Convene a second meeting of creditors pursuant to section 439A on 24 July 2022</p> <p>Respond to stakeholder queries immediately following meeting</p> <p>Preparation of documentation for the concurrent meeting of creditors</p> <p>Lodgement of statutory notifications</p>

Category	General Description	Includes
Employees \$2,000.00		Finalise minutes of meeting and lodge with ASIC
	Processing proof of debt	Receive and file PODs Adjudicate on PODs for voting purposes Update creditor claims in register
	Creditor Report	Significant time preparing second creditor report dated 14 July 2023 Issuing report to creditors Attending to creditor queries in relation to report
	Employee Enquiries	Respond to employee enquiries as required Discuss employee entitlement figures and liaise with the receivers and managers
	FEG	Liaise with FEG regarding employee entitlements and queries Assist FEG with assessments and information requests
Investigations \$5,000	Investigations for Report	Investigations into the affairs of the Company and circumstances leading to the appointment of the administrators Additional review of the Company's books and records Update investigation file

Schedule F - Description of Anticipated Work (If applicable)

Resolution 9: Description of anticipated work for the period 21 July 2023 to the conclusion of the winding up (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 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
	Processing proof of debt	Receive and file PODs Update creditor claims in register
	Dividend Distribution	Preparation of correspondence to creditors advising of intention to declare dividend Advertisement of intention to declare dividend Adjudication of creditor claims Correspond with creditors to obtain further information and clarify debts Assessment of landlord claims Preparation of dividend calculation Preparation of correspondence to creditors announcing declaration of dividend Advertise announcement of dividend Preparation of dividend payment

Category	General Description	Includes
<p>Employees \$20,000.00</p>	<p>Employee Enquiries</p>	<p>Respond to employee enquiries as required Adjudicate on employee entitlement claims Correspond with FEG regarding employee entitlements</p>
<p>Investigations \$40,000.00</p>	<p>Investigations</p>	<p>Further investigations into related party loans, pending further information being received Additional 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 Update investigation file Prepare and lodge 533 report to ASIC, if required</p>

Schedule G - Corporate Charge Out Rates

Business Restructuring Corporate Rates as at 1 July 2022

Title	Description	Hourly Rate (excl GST)
Partner	Registered Liquidator- Partner bringing specialist skills to administration or insolvency task.	770
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.	670
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.	590
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.	260
Executive Assistant Personal Assistant	Appropriate computer skills including machine usage	260

Note: Office rates charges by BDO are subject to change



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 G

Notice of Meeting

**NOTICE OF ADMINISTRATORS APPOINTMENT AND
NOTICE OF SECOND MEETING OF
CREDITORS OF COMPANY UNDER ADMINISTRATION**

**NAVARRE MINERALS QUEENSLAND PTY LTD (ADMINISTRATORS APPOINTED) (RECEIVERS AND
MANAGERS APPOINTED)
ACN 653 931 803 ('THE COMPANY')**

1. On 19 June 2023, the Company 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 Company.
2. Notice is now given that a meeting of the creditors of the Company will be held virtually via Zoom on Monday, 24 July 2023 at 12:00PM (AEST).
3. The purpose of the meeting is to determine:
 - (a) to receive the report by the Administrators about the Company's business, property, affairs and financial circumstances;
 - (b) to resolve the future direction of the Company after receiving the Administrators' opinion about each of the following matters:
 - (i) whether the Company execute a Deed of Company Arrangement;
 - (ii) whether it would be in the creditors' interest for the Company 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 Zoom, 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 Friday, 21 July 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 Company.

Dated this 17th day of July 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.

**NOTICE OF ADMINISTRATORS APPOINTMENT AND
NOTICE OF 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 Company will be held virtually via Zoom on Monday, 24 July 2023 at 3:00PM (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 Company 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 Zoom, 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 Friday, 21 July 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 17th day of July 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.

