

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

**MINUTES FOR SECOND MEETING OF CREDITORS
HELD VIA ZOOM
ON MONDAY, 24 JULY 2022 AT 12:00PM (AEST)**

Chairperson	<p>The Chairperson introduced themselves as one of the Joint and Several Administrators of the Company, together with Andrew Sallway and Andrew Fielding. The Chairperson advised that they were appointed by a resolution of the Directors on Monday, 19 June 2023.</p> <p>The Chairperson further advised that under section 75-50 of the <i>Insolvency Practice Rules (Corporations) 2016</i> (IPR), at a meeting convened under section 439A of the <i>Corporations Act 2001</i>, by the external administrator of a company under external administration, the external administrator must preside the meeting. As such, the Chairperson declared that they would chair the meeting.</p> <p>The Chairperson advised that the meeting was being held digitally and that creditor attendance was recorded via the creditor portal. The Chairperson also advised that the meeting was being recorded for the purpose of accurate recording of the meeting minutes.</p>						
Opening	<p>The Chairperson opened the meeting at 12:03 pm (AEST).</p>						
Present	<p>The Chairperson confirmed the presence of all meeting attendees as follows:</p> <table style="width: 100%; border: none;"> <tr> <td style="width: 50%;">Duncan Clubb</td> <td style="width: 50%;">Chairperson</td> </tr> <tr> <td>Nathan Moxey</td> <td>Minutes Secretary (BDO Representative)</td> </tr> <tr> <td>Creditors</td> <td>Per Annexure A</td> </tr> </table> <p>The Chairperson advised that a list of the creditors in attendance would be made available to creditors upon request.</p>	Duncan Clubb	Chairperson	Nathan Moxey	Minutes Secretary (BDO Representative)	Creditors	Per Annexure A
Duncan Clubb	Chairperson						
Nathan Moxey	Minutes Secretary (BDO Representative)						
Creditors	Per Annexure A						
Purpose of meeting	<p>The Chairperson advised that the purpose of the meeting was to:</p> <ul style="list-style-type: none"> • Consider the voluntary administrator’s report and statement and any other matters raised relating to the Company’s future and then to resolve either that: <ol style="list-style-type: none"> a. the administration should end; or b. the Company be wound up; or c. the Company execute a deed of company arrangement; or d. the meeting be adjourned. • Consider and if thought fit approve the Administrator’s remuneration and disbursements. <p>The Chairperson provided that other relevant business could also be discussed.</p>						
Electronic facilities	<p>The Chairperson advised that the notice of electronic facilities had been given pursuant to IPR s75-35 and the electronic facilities were available and operating.</p>						

	<p>The Chairperson further advised that participants using the electronic facilities were taken to be present in person at the meeting pursuant to IPR s75-75 and included in the record of persons present, which will form part of the minutes of the meeting and lodged with ASIC.</p>
Proofs of debt and proxies	<p>The Chairperson advised that they had received 35 proxies for the meeting.</p> <p>The Chairperson advised that:</p> <ul style="list-style-type: none"> • Proofs of debt had been assessed in accordance with IPR s75-85 - s75-100, and the creditors participating in the meeting had proofs of debt admitted for voting purposes. • Proxies have been received and are in order in accordance with IPR s75-150 and valid for this meeting only. Those present may inspect the proxies. • Proofs of debt and the voting register would be made available to creditors upon request after the meeting
Quorum	<p>The Chairperson declared that a quorum was present for the Company pursuant to IPR s75-105 as at least two creditors were present at the meeting in person, by proxy, by power of attorney or participating by electronic means.</p>
Notice of meeting	<p>The Chairperson tabled a copy of the Notice of Meeting and advise that it was made available by electronic means to all known creditors on 17 July 2023 in accordance with IPR s75-10 to s75-25. It was also published on the ASIC Insolvency Notices website on 17 July 2023 in accordance with IPR s75-40.</p>
Time and Place	<p>The Chairperson declared that the meeting was being held at a time and place considered most convenient to the majority of creditors in accordance with IPR s75-30.</p>
Administrators' report and update	<p>The Chairperson tabled a copy of the Administrators' report to creditors dated 17 July 2023, which included a remuneration approval report.</p> <p>The Chairperson advised that they would take the report as read and provided an update as follows.</p> <p>The Administrators were appointed on 19 June 2023 and were in control of the Mount Carlton mine up to the appointment of the Receivers and Managers by Evolution Mining, at which point the Administrators' control ceased.</p> <p>The Chairperson advised that the Administrators' work since then has been in relation to conducting their investigations into the Company and helping the Receivers and Managers.</p> <p>The Chairperson provided that the Mount Carlton mine had been placed into care and maintenance and that several redundancies were made by the Receivers and Managers.</p> <p>The Chairperson advised that at this point in the administration, it would usually be resolved by the creditors the future direction of the Company and whether it should be placed in liquidation. However, there had been developments over the weekend prior to the meeting, and there is a party that has requested an adjournment of the meeting to allow time for them to pursue a deed of company arrangement (DOCA) for the Company.</p>

	<p>The Chairperson provided that they have the power to adjourn the meeting for up to 45 business days. However, they noted that following an adjournment, the ability of employees to claim entitlements under the Government's Fair Entitlements Guarantee (FEG) Scheme is delayed as it can only be accessed once the Company is in liquidation.</p> <p>The Chairperson noted that no DOCA proposal had been received by the Company, and liquidation is the only viable alternative as the Company is insolvent. As it stood, if the resolutions in relation to the Company's future were to be proposed at the present meeting, the Company would be placed in liquidation, and the employees would be able to access the FEG scheme.</p> <p>The Chairperson noted that they have received indication that the FEG scheme is taking approximately four months to pay employee entitlements for complex matters, which would likely be the case for the Company.</p> <p>The Chairperson advised that they had raised the issue with the employee representative on the Committee of Inspection, Gary Hivers, and that they indicated they believed that employees would be supportive of allowing further time for the DOCA proposal to be developed.</p> <p>The Chairperson noted that the potential DOCA proponent has advised the Administrators that they are in negotiations with the secured creditors, Evolution and Glencore, with a view to recapitalising the Company. The recapitalisation would involve proposing a DOCA, paying employee entitlements and recommencing mining operations in the near term.</p> <p>The Chairperson advised that it is still early in the development of the proposal. However, they believed that it was in the best interest of creditors as a whole and not entirely prejudicial to the interests of employees to allow additional time for the DOCA proposal to be considered.</p> <p>As such, the Chairperson provided that they would move to vote on the administrators' remuneration resolutions and then adjourn the meeting for no more than one month. The rationale for the adjournment is that it would allow the potential DOCA to be finalised, which, if successful, would potentially enable employees to get paid sooner than under the FEG Scheme and the business to recommence trading in the near term.</p> <p>The Chairperson noted that it was uncertain whether a DOCA proposal would be successful or that the DOCA proponent would be successful in negotiating with the secured creditors' Evolution and Glencore. However, they believed that it was worthwhile allowing time for the finalisation and in the interest of creditors.</p>
<p>Questions and Answers</p>	<p>The Chairperson opened the meeting to questions.</p> <p><u>Question One:</u></p> <p>Bradken Resources Pty Ltd asked whether they were still able to action their RoT or PPSR recovery steps.</p> <p>The Chairperson noted that the Company remains in receivership, and the creditors with PPSR interests needed to deal with the Receivers and Managers in relation to their securities.</p>
<p>Voting</p>	<p>The Chairperson noted that, in line with ASIC's guidance, the voting at a virtual meeting must be conducted by poll. Where a resolution is requested to be decided in a</p>

	<p>poll in accordance with IPR s75-115, then a majority in number and a majority in value of creditors is required for the resolution to pass.</p> <p>The Chairperson advised that they would vote using the general proxies as appropriate or special proxies as directed. They would not use a general proxy to vote in favour of any resolution which would place themselves, their partners or BDO in a position to receive any remuneration (directly or indirectly) out of the assets of the company pursuant to IPR s75-97.</p> <p>The Chairperson advised that if there was not a majority in both number and value, then no result was reached. If no result was reached, as Chairperson, they could exercise a casting vote in favour of the resolution or against the resolution or may abstain. However, they would not exercise a casting vote in relation to remuneration.</p> <p>The Chairperson advised that they would inform the meeting of any reasons for exercising or not exercising a casting vote, which would be included in the minutes pursuant to IPR s75-115(6).</p> <p>Further, the Chairperson advised that a list of attendees and resolutions passed would be forwarded by their office upon request after the conclusion of this meeting.</p>												
Resolution 1	<p>The Chairperson proposed the following resolution to the meeting:</p> <p>Resolution 1 - The Voluntary Administrators' Remuneration <i>"Approval of the remuneration of the Administrators for the period 19 June 2023 to 7 July 2023, determined at a sum equal to the costs of time spent by the Administrators and their partners and staff, calculated at the hourly rates as detailed in the Business Restructuring Corporate Rates as at 1 July 2022 and 1 July 2023, being \$174,559.50, exclusive of GST, and that the Administrators can draw the remuneration on a monthly basis or as required."</i></p> <p>The outcome of the poll was:</p> <table border="1" data-bbox="416 1227 1318 1447"> <thead> <tr> <th></th> <th>Number</th> <th>Value</th> </tr> </thead> <tbody> <tr> <td>In favour</td> <td>21</td> <td>46,413,982.30</td> </tr> <tr> <td>Against</td> <td>3</td> <td>11,478.08</td> </tr> <tr> <td>Abstained</td> <td>20</td> <td>312,355.97</td> </tr> </tbody> </table> <p>The Chairperson declared that as both number and value had voted in favour of the resolution, the resolution had passed.</p>		Number	Value	In favour	21	46,413,982.30	Against	3	11,478.08	Abstained	20	312,355.97
	Number	Value											
In favour	21	46,413,982.30											
Against	3	11,478.08											
Abstained	20	312,355.97											
Resolution 2	<p>The Chairperson proposed the following resolution to the meeting:</p> <p>Resolution 2 - The Voluntary Administrators' Remuneration <i>"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."</i></p>												

	<p>The outcome of the poll was:</p> <table border="1" data-bbox="416 241 1316 461"> <thead> <tr> <th></th> <th>Number</th> <th>Value</th> </tr> </thead> <tbody> <tr> <td>In favour</td> <td>24</td> <td>45,859,478.71</td> </tr> <tr> <td>Against</td> <td>1</td> <td>11,476.08</td> </tr> <tr> <td>Abstained</td> <td>22</td> <td>1,259,503.11</td> </tr> </tbody> </table> <p>The Chairperson declared that the as both number and value had voted in favour of the resolution, the resolution had passed.</p>		Number	Value	In favour	24	45,859,478.71	Against	1	11,476.08	Abstained	22	1,259,503.11
	Number	Value											
In favour	24	45,859,478.71											
Against	1	11,476.08											
Abstained	22	1,259,503.11											
Resolution 3	<p>The Chairperson proposed the following resolution to the meeting:</p> <p>Resolution 3 - The Voluntary Administrators' Internal Disbursements</p> <p><i>"Approval of the internal disbursements of the Administrators for the period 19 June 2023 to 24 July 2023 in the fixed amount of \$1,000 plus GST."</i></p> <p>The outcome of the poll was:</p> <table border="1" data-bbox="416 819 1316 1039"> <thead> <tr> <th></th> <th>Number</th> <th>Value</th> </tr> </thead> <tbody> <tr> <td>In favour</td> <td>25</td> <td>47,198,376.67</td> </tr> <tr> <td>Against</td> <td>1</td> <td>11,476.08</td> </tr> <tr> <td>Abstained</td> <td>21</td> <td>246,824.43</td> </tr> </tbody> </table> <p>The Chairperson declared that the as both number and value had voted in favour of the resolution, the resolution had passed.</p>		Number	Value	In favour	25	47,198,376.67	Against	1	11,476.08	Abstained	21	246,824.43
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In favour	25	47,198,376.67											
Against	1	11,476.08											
Abstained	21	246,824.43											
GENERAL BUSINESS	<p>The Chairperson opened the meeting to questions from creditors.</p> <p>Question One:</p> <p>The Trustee for Mining One Trust asked whether creditors would vote on the adjournment of the meeting.</p> <p>The Chairperson advised that adjourning the meeting is a decision that the Chairperson can make and would not be put to a resolution.</p> <p>Question Two:</p> <p>Carolyn Kemp, representing Nunnie Burra Limited, noted that they had been logged out in the process of submitting their votes in the polls.</p> <p>The Chairperson advised that the polling had been completed and that all resolutions in relation to the Administrators' remuneration and disbursements had been approved. Further, the Chairperson advised that the meeting was to be adjourned to allow time for a potential DOCA proposal to be finalised and considered.</p> <p>Question Three:</p> <p>The Trustee for Mining One Trust asked whether the DOCA proposal would be made public.</p>												

	<p>The Chairperson advised that if a DOCA is proposed, they would report on the DOCA to creditors at the reconvened second meeting. They would also provide a comparison of the DOCA to a liquidation scenario to allow creditors to make an informed decision as to whether it is in their best interest that the Company execute a DOCA.</p> <p>The Chairperson noted that if creditors approve the DOCA at the reconvened meeting, there is a 15 business day period for the deed to be executed. Following the execution of the DOCA, it will be lodged with ASIC and made available to creditors on request. As such, any approved DOCA would be made available following execution, and the key terms would be reported to creditors prior to the reconvened meeting.</p> <p>Question Four:</p> <p>The Trustee for Mining One Trust asked whether the Administrators would invite alternative DOCAs.</p> <p>The Chairperson advised that anyone could submit a DOCA. However, the Administrators had only received one expression of interest, and that expression of interest was creditable enough to justify the adjournment of the meeting.</p> <p>The Chairperson noted that if another party expressed interest in the interim, that would be considered. Further, they noted that the Receivers are running their sales process, which adds competitive tension to the potential DOCA proposal.</p> <p>Question Five:</p> <p>Evan Hunter asked what happens to redundant employees if the Company is sold.</p> <p>The Chairperson advised that the employee entitlements would either be covered by the FEG Scheme or be paid as a priority under a DOCA. They also advised that the Receivers were calculating the outstanding entitlements for employees and that if the Company was sold, the redundancy would still be in effect, and the employee would have a claim against the Company.</p> <p>The Chairperson noted that if employees had further questions, they could send them to his office.</p>
ADJOURNMENT	<p>There being no further discussion, the Chairperson declared that they would adjourn the meeting up to and including 25 August 2023 and closed the meeting at 12:26 pm (AEST).</p>



Duncan Clubb
Chairperson

Annexure A - Attendance Register

Creditor Name	Proof of Debt	Admitted Amount	Nominated Proxy	Proxy Type
BUS 4X4 GLOBAL PTY LTD	4,136.69	4,136.69	The Chairperson	General Proxy
Adam English	11,476.08	11,476.08	The Chairperson	Special Proxy
Adam Yates	10,296.13	1.00	Creditor Personally	N/A
ASG EQUIPMENT PTY LTD	361,553.61	361,553.61	ASG Equipment Pty Ltd	Special Proxy
Australian Taxation Office	2,080,625.39	2,080,625.39	Charles Tannous	General Proxy
Ben Philemon	45,610.84	1.00	Creditor Personally	N/A
BRADKEN RESOURCES PTY LTD	47,843.38	47,843.38	The Chairperson	Special Proxy
Brown, Mark	190,000.00	1.00	Creditor Personally	N/A
Carmelito, Blaise	43,240.00	1.00	The Chairperson	General Proxy
Christine Nelson	82,495.06	82,495.06	The Chairperson	General Proxy
CIE (CRISTAUDO'S INDUSTRIAL ELECTRICS)	17,935.04	17,935.04	The Chairperson	General Proxy
COMMONWEALTH STEEL COMPANY PTY LIMITED	1,101,144.00	1,101,144.00	Tyler Druwitt	General Proxy
CONQUEST MINING PTY LIMITED	31,952,513.00	31,952,513.00	Chris Prestwich	General Proxy
DYNAMICS G-EX PTY LTD	17,066.26	17,066.26	Andy Nicolai	Special Proxy
EAGLE DRILLING NQ PTY LTD	554,507.59	554,507.59	Sally Forgan	General Proxy
Evie	127,534.00	127,534.00	The Chairperson	Special Proxy
Feltham, Joanne	35,000.00	1.00	Creditor Personally	N/A
FVS FIRE PTY LTD	16,636.40	16,326.19	The Chairperson	General Proxy
Gary Hivers	2,000.00	1.00	Creditor Personally	N/A
GAVIN ROBINSON	15,130.98	1.00	The Chairperson	General Proxy
GLENCORE INTERNATIONAL AG	9,232,464.55	9,232,464.55	Zoe Kaesehagen	Special Proxy
GLENCORE TECHNOLOGY PTY LIMITED	39,246.26	39,246.26	Zoe Kaesehagen	Special Proxy
Green Consulting Group Pty Ltd	30,096.00	30,096.00	The Chairperson	Special Proxy
GROWTH STEEL AUSTRALIA PTY LTD	723,769.75	723,769.75	Bruce Rattray	General Proxy
HITACHI CONSTRUCTION MACHINERY (AUSTRALIA) PTY LTD	6,680.32	6,680.32	The Chairperson	General Proxy
HITACHI GLOBAL AIR POWER AUSTRALIA PTY LTD	39,579.75	39,579.75	chris scarlett	Special Proxy
Holloway, Cody	15,000.00	1.00	The Chairperson	General Proxy
Jones, Arsan	78,000.00	1.00	Creditor Personally	N/A
Lacco, Jerome	17,500.00	1.00	Creditor Personally	N/A
Leonard, Julie	40,000.00	1.00	The Chairperson	General Proxy
Margaret Cedar	3,397.00	1.00	The Chairperson	General Proxy
Mark and Debra Lewis	7,260.00	1.00	The Chairperson	Special Proxy
MAXAM AUSTRALIA PTY LTD	767,326.11	767,326.11	Diana Alvarez	Special Proxy
Michael Lachlan Ewing	42,512.56	42,512.56	Michael Ewing	Special Proxy
NEIL HUDSON	48,468.28	1.00	Creditor Personally	N/A
NUNNIE BURRA LIMITED	210,406.62	210,406.62	Carolyn Kemp	General Proxy
O'Brien, Quentin	143,882.00	1.00	Creditor Personally	N/A
Patane, Giovanni	5,481.17	1.00	The Chairperson	General Proxy
Power, Ben	33,000.00	1.00	Creditor Personally	N/A
Ralph, Matthew	110,000.00	1.00	Creditor Personally	N/A
Ray Belbin	49,857.00	1.00	Creditor Personally	N/A

Schwartzkopff, Stephen	14,212.00	1.00	Creditor Personally	N/A
SEAM SURVEYS PTY LTD	41,996.30	41,996.30	John Macpherson	Special Proxy
Spina, Angelo	40,000.00	1.00	The Chairperson	Special Proxy
The Trustee for Mining One Trust	114,019.29	114,019.29	Gary Davison	Special Proxy
The Trustee for The Roper Family Trust	42,088.00	42,088.00	The Chairperson	Special Proxy
Thompson Wilkins, Jason	16,226.67	1.00	Creditor Personally	N/A
Woodfield Engineering	1,720.00	1,720.00	The Chairperson	General Proxy

Observer

EARTH SQL PTY LTD

Margie Lutvey (BDO)

Department of Employment and Workplace Relations

Ralph, Matthew

Daniels, Uron

Wieland, Roy

Consep Pty Ltd

SRG AIR CONDITIONING REFRIGE

March IT Pty Ltd

David Brushe (BDO)

Roshan Williams

Kamran Beiglari

Hunter, Evan