



NAVARRE MINERALS QUEENSLAND PTY LTD (ADMINISTRATORS APPOINTED) (RECEIVERS AND MANAGERS APPOINTED)

SUPPLEMENTARY 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

18 AUGUST 2023

STRICTLY PRIVATE & CONFIDENTIAL

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TO THE CREDITOR AS ADDRESSED

Dear Sir/Madam

Navarre Minerals Queensland Pty Ltd (Receivers and Managers Appointed) (Administrators appointed)

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

Please find enclosed the supplementary second report to creditors dated 18 August 2023 in respect of the Company, issued pursuant to Section 75-225 of the IPR and Section 439A of the Act.

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

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

At the second meeting of creditors held on 24 July 2023, the meeting was adjourned until 25 August 2023 to allow sufficient time for a DOCA proposal to be formulated and considered.

This report includes information on:

- ▶ The adjourned second meeting of creditors to be held on 25 August 2023;
- ▶ The conduct of the Administration to date;
- ▶ Report on the Company's Activities and Property;
- ▶ The Administrators' preliminary investigations;
- ▶ Estimated return to creditors;
- ▶ Option available to creditors and Administrators' recommendation on the future of the Company; and
- ▶ The Administrators' remuneration report.

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

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

It is the Administrators' recommendation that creditors resolve to wind up the Company.

Meeting of Creditors

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

Date: 25 August 2023

Time: 11 AM (AEST)

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

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



Proofs of Debt and Proxy Forms

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

To participate in the 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 (24 August 2023).

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

Yours faithfully

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

Duncan Clubb

Joint and Several Administrator

DISCLAIMER

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

- ▶ Had discussions with the Company's directors regarding the status of the Company and its assets and liabilities;
- ▶ Taken control of all assets where possible;
- ▶ Undertaken searches of databases such as ASIC, Transport Departments, Land Titles records, ATO and other statutory agencies as necessary;
- ▶ Engaged solicitors to assist with the administration as required;
- ▶ Liaised with the Receivers and Managers in relation to their appointment and the operation of the Company; and
- ▶ Reviewed available books and records.

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

- ▶ Externally prepared financial statements for the financial years ended 30 June 2018 - 2022 and 31 December 2022. These accounts have been consolidated at the Navarre Minerals Limited (head company) level;
- ▶ Monthly management accounts for the Company to 31 May 2023;
- ▶ 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; and
- ▶ Details of the employee information to assist with the calculation of outstanding employee entitlements.

The Directors provided ROCAP forms on 7 July 2023.

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

Whilst the Administrators have endeavoured to verify the accuracy or otherwise of the records, the financial accounts and other documentation pertaining to the Company's affairs and the advice of the Company's 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 Company's 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 Company	Navarre Minerals Queensland Pty Ltd
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 Nicol
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 Company on 19 June 2023 pursuant to Section 436A of the Act.

Second Meeting of Creditors

A meeting of the Creditors of NMQ was held on Monday 24 July 2023 at 12:00pm via online webinar facilities.

At the meeting, it was resolved by creditors to adjourn the meeting until 25 August 2023, to allow time for a DOCA to be proposed and advanced to a form suitable for creditors to formally consider.

Adjourned Second Meeting of Creditors

The adjourned meeting of creditors of the Group will be reconvened on Friday, 25 August 2023 at 11:00am via online webinar facilities.

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

Our role as Administrators has included:

- ▶ Convened and held the second meeting of creditors;
- ▶ Prepared and lodged a copy of the minutes of the second meeting held on 24 July 2023;
- ▶ Seeking DOCA proposals for the Company;
- ▶ Liaising with employees and creditors in relation to the administration process and queries; and
- ▶ Convening the adjourned second meeting of creditors to decide on the future of the Group.



EXECUTIVE SUMMARY

Adjourned Second Meeting of Creditors

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

- ▶ Date: 25 August 2023
- ▶ Time: 11 AM (AEST)
- ▶ Venue: Webinar - Access via the Link Market Services Creditors Portal

Creditors will decide on the Company'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 24 August 2023**.

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



EXECUTIVE SUMMARY

Frequently Asked Questions

Question	Position
Does the Director still have any powers?	No, they are suspended.
Who is in control of the Company?	The Administrators 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.
Is the Company still trading?	The Receivers and Managers have put the mine into care and maintenance and have undertaken a sale campaign.
What happens to creditors' claims prior to 19 June 2023?	A debt moratorium is in place, meaning creditor claims are frozen pending the outcome of the Administration process. The estimated dividend to creditors is dependent upon the outcome of the second meeting of creditors. Further information is provided in Section 9.
Is there a proposal to repay creditors through a DOCA?	No. A DOCA for the Company has not been proposed.
Is there a secured creditor?	Yes, Evolution Mining Limited, Conquest Mining Pty Limited (1 st ranking priority) and Glencore International AG (2 nd ranking priority), have a registered General Security Agreement over Navarre Minerals Queensland Pty Ltd.
What is the position in relation to outstanding employee entitlements as at 19 June 2023?	The Receivers and Managers are managing the employees of NMQ and have provided an update of the employees to the Administrators in relation to outstanding employee entitlements. If the Company is placed into liquidation, employees will be entitled to claim their outstanding entitlements from FEG, this is further discussed in Section 5. Employees of NMQ can contact the Receivers and Managers with any queries in relation to their ongoing employment.
What is the estimated return to creditors?	As no DOCA proposal has been received, it is the Administrators' recommendation that the Company be placed into Liquidation. We estimate that there will be a return of 0 to 10 cents in the dollar in a Liquidation scenario. Refer to Section 9 for further details.
Administrators' recommendation	Resolve for the Company to be wound up.



SECTION 2

INTRODUCTION





INTRODUCTION

Overview

Duncan Clubb, Andrew Sallway and Andrew Fielding were appointed Joint and Several Administrators of the Company 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 as well as conducting various exploration and evaluation projects of other mineral sites in Queensland.

Following our appointment, we took control of the Company 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 Nicol 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. A sale process is being 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 Nicol.

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

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

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

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

A creditors meeting to consider each of the options will be held on 25 August 2023 at 11 AM (AEST) via webinar, access via the Link Market Services Creditors Portal.

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

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

If you have already completed a Proof of Debt Form, you are not required to complete another proof of debt form, unless you wish to amend your claim. Further information in relation to the meeting is provided in **Section 12**.



INTRODUCTION

Purpose of this Report and DIRRI

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

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

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

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

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

The primary purpose of the second meeting is to enable creditors to decide the future of the Company 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 Company's affairs.

Declaration of Independence, Relevant Relationships and Indemnities

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

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



SECTION 3

CONDUCT OF THE ADMINISTRATION





CONDUCT OF THE ADMINISTRATION

From the date of appointment, the Administrators assumed control of the Company's business and assets, until the appointment of Receivers and Managers on 21 June 2023.

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

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

- ▶ Held the second meeting of creditors;
- ▶ Prepared and lodged a copy of the minutes of the second meeting held on 24 July 2023;
- ▶ Liaised with third parties in relation to DOCA proposals;
- ▶ Convened the adjourned second meeting of creditors to decide on the future of the Company;
- ▶ Corresponded with creditors regarding claims and the administration process;
- ▶ Liaised with the Receiver and Manager in relation to appointment progress;
- ▶ Liaised with our legal advisors in relation to various issues, and
- ▶ Prepared and dispatched this supplementary report to creditors.

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



SECTION 4

TRADING OF THE BUSINESS AND SALE PROCESS





TRADING OF THE BUSINESS AND SALE PROCESS

Receivers and Managers Trading of the Business

On 21 June 2023, the secured creditor, Evolution Mining Limited, appointed Mark Holland, Jason Preston, Jason Ireland and Shaun Fraser of McGrath Nicol 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. The Receivers and Managers have made a number of employees redundant as part of this process and it is understood that there are currently 17 staff still employed by the Company.

Sale Process

The Receivers and Managers began a sale campaign in mid-July 2023 for the Company's assets comprising of Mt Carlton's mineral tenements, fixed and mobile plant and mine infrastructure.

Non-binding indicative offers were due by 18 August 2023, with site inspections and further due diligence for shortlisted parties to be conducted between 23 August 2023 and 15 September 2023.

Final binding offers are due to be submitted to the Receivers and Managers by 15 September 2023.

Interested parties who have executed a confidentiality agreement with the Receivers and Managers have been invited to the Company's virtual data room to undertake their due diligence.

Please note that the Receivers and Managers reserve the right to alter the sale process and timetable at their absolute discretion.

Creditors will be provided with updates of the sales process in subsequent reports.



SECTION 5

EMPLOYEE ENTITLEMENTS





EMPLOYEE ENTITLEMENTS

Employee Entitlements

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

Since our last report, the Receivers and Managers made a number of redundancies and continue to employ 17 staff to assist with the care and maintenance and the sale campaign.

The Receivers and Managers provided the following estimate of employee entitlements:

Account	Estimated Amount (\$'000)
Wages	9
Superannuation	599
Annual Leave	2,419
Long Service Leave	1,271
Redundancy	5,054
PILN	1,465
Total	10,817

- ▶ 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.

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 6

HISTORICAL FINANCIAL PERFORMANCE





HISTORICAL FINANCIAL PERFORMANCE

Historical financial performance

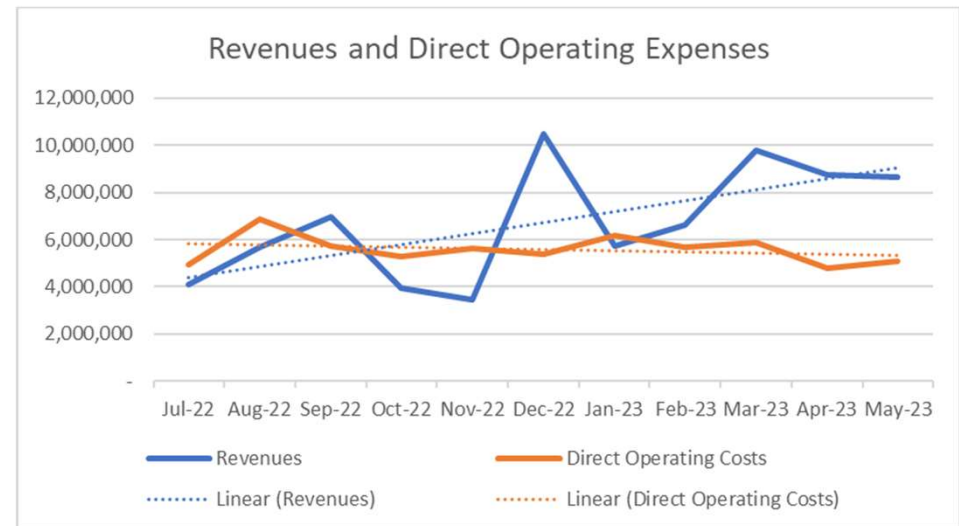
Since our last report, the Administrators have been provided with unaudited monthly management accounts for the 11 months to 31 May 2023 at a Company level.

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

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

Historical Trading Commentary

- As seen in the chart opposite, revenue trended upwards and operating costs trended down throughout the year. This was due to the Company recently commencing production at the mine and establishing efficient operations.
- However, the net operating profit was insufficient to cover the Company's indirect costs, which resulted in an EBITDA loss of \$1.15m for the period.
- Inventories and trade receivables increased throughout the year as production ramped up, however, the increase was offset by a significant increase in current liabilities.
- As a result, working capital declined from \$8.3m at July 2022 to a working deficiency of \$4.9m at May 2023. The current ratio was less than one from January 2023, which indicates that the Company did not have sufficient liquid assets to meet its short term liabilities.



Working Capital and Current Ratio Analysis

	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22
Current Assets	23,890,014	26,103,043	23,983,003	23,549,877	26,070,637	29,007,441
Current Liabilities	15,573,511	17,112,991	18,580,002	21,116,284	23,367,999	28,838,057
Working Capital	8,316,503	8,990,052	5,403,001	2,433,593	2,702,638	169,384
Current Ratio	1.53	1.53	1.29	1.12	1.12	1.01

<i>continued...</i>	Jan-23	Feb-23	Mar-23	Apr-23	May-23
Current Assets	34,807,200	36,364,774	35,311,923	36,196,818	36,315,047
Current Liabilities	36,292,959	41,116,961	39,332,143	39,289,672	41,227,581
Working Capital	(1,485,760)	(4,752,187)	(4,020,220)	(3,092,854)	(4,912,533)
Current Ratio	0.96	0.88	0.90	0.92	0.88



HISTORICAL FINANCIAL PERFORMANCE

Profit & Loss

Profit and loss	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	2023
Revenue Gold	3,713,173	4,875,817	5,153,701	1,464,201	1,142,951	3,881,339	2,597,992	3,436,053	5,549,080	3,985,597	4,334,761	40,134,666
Revenue Silver	90,584	179,102	878,238	1,452,161	1,408,259	4,519,376	1,456,235	1,309,807	2,602,162	3,380,985	3,428,214	20,705,123
Revenue Copper	283,738	607,175	922,657	1,021,559	889,025	2,076,554	1,689,248	1,848,982	1,617,073	1,354,811	888,722	13,199,544
Revenue	4,087,495	5,662,094	6,954,596	3,937,921	3,440,235	10,477,270	5,743,475	6,594,841	9,768,315	8,721,393	8,651,698	74,039,333
Mining	1,882,489	2,126,702	2,132,442	1,944,594	2,094,235	2,092,540	2,102,205	1,971,089	2,299,723	1,761,108	2,260,240	22,667,368
Geology	239,876	204,576	285,440	345,017	472,770	360,646	118,910	290,010	(32,377)	(232,369)	180,020	2,232,520
Processing	1,882,145	3,312,034	2,306,129	2,098,434	1,969,230	2,114,923	3,077,654	2,331,437	2,443,972	2,556,481	2,238,300	26,330,736
Site Support	945,553	1,207,306	984,724	918,103	1,069,357	803,976	884,096	1,099,809	1,171,567	725,508	397,447	10,207,446
Operating cost Direct	4,950,062	6,850,617	5,708,735	5,306,148	5,605,592	5,372,084	6,182,866	5,692,345	5,882,885	4,810,728	5,076,007	61,438,070
Selling, Refining and Transport Costs	569,320	761,455	898,474	936,001	666,854	1,701,016	644,775	1,124,310	1,421,970	1,079,693	1,224,990	11,028,856
Royalties	339,474	335,237	545,686	396,495	36,736	684,781	447,405	391,926	742,027	461,420	626,708	5,007,896
Inventory Movement	(5,325,171)	494,392	3,264,339	(2,397,170)	(4,031,062)	679,318	(2,379,831)	(144,718)	1,351,976	1,035,739	1,886,897	(5,565,291)
NRV adjustment Inventory	4,069,567	(4,495,892)	-	-	-	-	-	-	-	-	-	(426,325)
Other Operating Costs	342,602	325,731	305,413	436,668	329,782	304,077	342,052	416,859	630,080	322,822	(53,808)	3,702,278
Operating cost Indirect	(4,208)	(2,579,076)	5,013,911	(628,006)	(2,997,691)	3,369,192	(945,599)	1,788,378	4,146,053	2,899,674	3,684,787	13,747,414
Operating cost Total	4,945,854	4,271,541	10,722,646	4,678,143	2,607,901	8,741,276	5,237,266	7,480,723	10,028,938	7,710,401	8,760,794	75,185,484
EBITDA	(858,360)	1,390,553	(3,768,051)	(740,222)	832,334	1,735,994	506,209	(885,882)	(260,623)	1,010,992	(109,096)	(1,146,151)
Depreciation and Amortisation	664,395	643,211	544,840	416,088	505,532	507,416	572,466	723,142	612,160	561,710	559,149	6,310,107
EBIT	(1,522,755)	747,342	(4,312,891)	(1,156,309)	326,803	1,228,578	(66,257)	(1,609,024)	(872,783)	449,282	(668,245)	(7,456,259)
(Profit) / Loss on Disposal of Assets	-	(144,000)	-	-	-	59,455	-	-	-	-	-	(84,545)
FX (Gain) / Loss	136,557	71,800	(87,294)	48,749	119,069	11,403	(149,473)	329,326	27,773	65,563	175,981	749,454
Interest Income	(16)	(16)	(15)	(16)	(15)	(16)	(6)	-	-	(8,715)	(2,114)	(10,929)
Interest Expense	133	764	5,235	4,649	4,378	204,323	351,862	384,706	427,198	412,133	403,504	2,198,885
Other Income	-	(40,000)	(17,650)	(193,627)	(20,930)	(20,000)	(59,547)	(20,000)	(84,160)	(22,448)	(20,000)	(498,362)
EBT	(1,659,428)	858,794	(4,213,166)	(1,016,065)	224,301	973,414	(209,093)	(2,303,056)	(1,243,594)	2,750	(1,225,616)	(9,810,761)
Tax expense	-	-	-	-	-	(3,233,418)	-	-	-	-	-	(3,233,418)
Net profit / (loss) for the period	(1,659,428)	858,794	(4,213,166)	(1,016,065)	224,301	4,206,831	(209,093)	(2,303,056)	(1,243,594)	2,750	(1,225,616)	(6,577,343)



HISTORICAL FINANCIAL POSITION

Balance Sheet

Balance Sheet	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	2023
	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	YTD
ASSETS												
Cash and cash equivalents	4,002,797	2,190,646	4,705,577	2,752,470	447,519	83,386	3,325,652	4,032,715	5,959,977	3,715,217	4,159,009	4,159,008.70
Trade and other receivables - Other	4,149,959	5,229,615	3,705,476	2,450,672	3,354,062	6,723,266	7,550,628	8,118,004	6,389,490	9,932,985	11,331,539	11,331,539
Inventories	15,737,258	18,682,782	15,571,950	18,346,735	22,269,056	22,200,789	23,930,919	24,214,055	22,962,456	22,548,615	20,824,499	20,824,499
Current assets	23,890,014	26,103,043	23,983,003	23,549,877	26,070,637	29,007,441	34,807,200	36,364,774	35,311,923	36,196,818	36,315,047	36,315,047
Other financial assets	75,000	75,000	75,000	75,000	75,000	32,611,070	32,611,070	32,611,070	32,611,070	32,611,269	32,611,269	32,611,269
Property, plant and equipment	51,200,139	50,739,566	50,371,742	50,077,450	49,732,077	49,240,879	48,871,124	48,475,425	48,087,113	47,730,561	47,367,797	47,367,797
Mine properties and development	26,695,614	26,800,518	26,688,070	27,144,951	27,478,196	32,058,662	32,498,833	32,825,377	33,053,495	33,198,916	33,094,082	33,094,082
Exploration and evaluation assets	12,882,294	13,951,336	14,035,935	14,277,680	14,414,047	14,462,938	14,504,526	14,521,216	14,547,316	14,575,942	14,514,934	14,514,934
Right-of-use asset (at net WDV)	-	-	810,000	759,375	708,750	658,125	607,500	556,875	506,250	455,625	405,000	405,000
Non current assets	90,853,047	91,566,419	91,980,747	92,334,456	92,408,069	129,031,674	129,093,053	128,989,964	128,805,244	128,572,312	127,993,081	127,993,081
TOTAL ASSETS	114,743,061	117,669,462	115,963,750	115,884,333	118,478,705	158,039,115	163,900,253	165,354,738	164,117,167	164,769,130	164,308,128	164,308,128
LIABILITIES												
Trade and other Payables Group	-	-	-	-	-	-	-	-	-	-	-	-
Trade and other Payables Other	10,415,403	11,940,348	12,553,658	14,974,074	17,278,809	18,999,815	18,720,044	19,448,635	19,876,302	19,106,910	20,144,262	20,144,262
Short term debt	-	-	-	-	-	-	-	-	-	-	-	-
Short term employee benefits	5,147,893	5,163,358	5,190,484	5,356,914	5,350,084	5,209,109	5,093,171	5,187,850	5,177,104	5,071,315	5,110,989	5,110,989
Current liabilities	15,573,511	17,112,991	18,580,002	21,116,284	23,367,999	28,838,057	36,292,959	41,116,961	39,332,143	39,289,672	41,227,581	41,227,581
Long term debt - Group	48,128,858	48,646,707	49,684,968	48,128,819	48,233,338	49,043,018	48,389,868	47,962,971	50,404,684	51,759,257	51,258,664	51,258,664
Deferred tax liabilities	3,233,418	3,233,418	3,233,418	3,233,418	3,233,418	-	-	-	-	-	-	-
Rehabilitation provision	31,236,326	31,236,326	31,236,326	31,236,326	31,236,326	35,534,000	35,534,000	35,534,000	35,534,000	35,534,000	35,534,000	35,534,000
Contingent consideration	13,418,000	13,418,000	13,418,000	13,418,000	13,418,000	13,418,000	13,418,000	13,418,000	13,418,000	13,418,000	13,418,000	13,418,000
Non current liabilities	96,303,565	96,831,692	97,872,135	96,272,501	96,390,858	126,274,378	124,889,707	123,823,246	125,614,087	126,305,772	125,132,477	125,132,477
TOTAL LIABILITIES	111,877,076	113,944,683	116,452,137	117,388,785	119,758,857	155,112,435	161,182,666	164,940,207	164,946,230	165,595,444	166,360,058	166,360,058
NET ASSETS	2,865,985	3,724,779	(488,387)	(1,504,452)	(1,280,151)	2,926,680	2,717,587	414,531	(829,063)	(826,314)	(2,051,930)	(2,051,930)
EQUITY												
Contributed equity	2	2	2	2	2	2	2	2	2	2	2	2
Retained earnings	4,525,412	4,525,412	4,525,412	4,525,412	4,525,412	4,525,412	4,525,412	4,525,412	4,525,412	4,525,412	4,525,412	4,525,412
Net Earnings / (loss) for the period	(1,659,428)	(800,634)	(5,013,801)	(6,029,866)	(5,805,565)	(1,598,734)	(1,807,827)	(4,110,883)	(5,354,477)	(5,351,727)	(6,577,343)	(6,577,343)
TOTAL EQUITY	2,865,985	3,724,779	(488,387)	(1,504,452)	(1,280,151)	2,926,680	2,717,587	414,531	(829,063)	(826,314)	(2,051,930)	(2,051,930)



SECTION 7

RECEIPTS AND PAYMENTS





RECEIPTS AND PAYMENTS

Overview

The Administrators' receipts and payments for the period 19 June 2023 to 18 August 2023 are as presented below.

Navarre Minerals Queensland Pty Ltd	
	\$
Receipts	
Cash at bank	3,954,382
Interest Income	4,135
Total Receipts	3,958,517
Payments	
Transfer to the Receivers and Managers	2,949,407
Administrators Fees	85,584
Administrators Fees	10,245
Bank Charges	1
Mine Site Suppliers	125,420
Total Payments	3,170,657
Net Receipts and Payments	787,860



SECTION 8

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.

As no DOCA has been put forward to the Administrators at this point in time, the Administrators cannot recommend that the creditors vote that the Company execute a DOCA.



SECTION 9

ESTIMATED RETURN TO CREDITORS





ESTIMATED RETURN TO CREDITORS

Overview

A detailed Estimated Outcome Statement is attached as **Appendix B**, together with explanatory notes. We estimate a return to creditors as follows:

Factors Influencing the Estimated Return

The return available to the Creditors of the Company will depend on the following variables:

- Realisations made by the Receivers and Managers;
- Determination of the secured creditors claim;
- Determination of the priority creditors claim;

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. However, these estimates may be subject to change.

EOS Summary	Liquidation Scenario	
	Estimate - Low \$'000	Estimate - High \$'000
Circulating Assets		
Total Circulating Assets	6,043	17,092
Total VA Costs	(1,250)	(1,250)
Receivers and Managers Costs	(1,000)	(1,000)
Net Balance Available to Priority Creditors	3,793	14,841
Priority Creditors	(10,817)	(10,817)
Net Balance Available after Priority Creditors	-	4,024
Total Non-Circulating Assets	9,534	47,668
Total Assets Available to Secured Creditor	9,534	51,693
Secured Creditor	(41,153)	(41,153)
Net Surplus/(Shortfall) after Secured Creditor Payments	(31,619)	10,540
Receivers and Managers Costs	(4,000)	(4,000)
VA Remuneration and Costs	(88)	(88)
Liquidator Remuneration and Costs	(200)	(200)
Total Amount Available to Unsecured Creditors	-	6,251
Total Unsecured Creditors	(61,931)	(61,931)
Estimated Return to Unsecured Creditors (c/\$)	-	10



SECTION 10

OPTIONS AVAILABLE TO CREDITORS & ADMINISTRATORS' RECOMMENDATION





OPTIONS AVAILABLE TO CREDITORS

Overview

At the next meeting of creditors to be held on 25 August 2023, creditors are being asked to choose between one of the following options:

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

Cessation of the Administration

The Company is insolvent and unable to pay its debts as and when they fall due. No grounds have materialised which would enable the Company 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 Company 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 Company

Should creditors resolve that the administration be terminated and that the Company 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 Company is 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 Company's affairs and the conduct of its officers. The results of these investigations would be reported to the ASIC.

If the Company is 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

At the date of this report, we have not received a DOCA proposal for the Company and this option cannot be considered.

Administrators' Recommendation

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

Reasons for Recommendation

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

- ▶ At the date of this report, we have not received a DOCA proposal for the Company;
- ▶ The Company is insolvent so it is not appropriate to return control of the Company to the Director;
- ▶ Liquidation will allow the employees access to FEG; and
- ▶ The Liquidation will provide a mechanism for the Company to deal with its creditor claims.



SECTION 11

ADMINISTRATORS' REMUNERATION





ADMINISTRATORS' REMUNERATION

Administrators' Remuneration

The Administrators are seeking approval of their remuneration and disbursements, as follows:

Remuneration - Navarre Minerals Queensland Pty Ltd	\$ (excl. GST)
Voluntary Administration Remuneration Previously Approved	214,559.50
Voluntary Administration - 8 July 2023 to 24 July 2023 (overruns)	1,480.00
Voluntary Administration - 25 July 2023 to 11 August 2023	25,226.50
Voluntary Administration - 12 August 2023 to 25 August 2023	25,000.00
Total Remuneration for the Voluntary Administration	266,266.00
Liquidators - 25 August 2023 to the conclusion of the winding up	200,000.00
Total Remuneration for the Liquidation	200,000.00

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

Subject to creditor approval, the remuneration approved for the Company at the forthcoming meeting will be drawn from the Company's available funds and asset realisations. Should the Company 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.



SECTION 12

ADJOURNED SECOND MEETING OF CREDITORS





ADJOURNED SECOND MEETING OF CREDITORS

Notice of Meetings

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

Meeting Details	
Date	25 August 2023
Time	11 AM (AEST)
Venue	Webinar - Access via the Link Market Services Creditors Portal. All known creditors have been emailed unique log in details to the where they will be able to access the portal. If you do not have access to the portal please contact Nathan Moxey at nathan.moxey@bdo.com.au .

The purpose of this meeting is to resolve:

- ▶ The future of the Company;
- ▶ 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 24 August 2023.



ADJOURNED SECOND MEETING OF CREDITORS

Voting

As the meeting is conducted electronically all resolutions will be passed by poll where both 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 Company, 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 13

CONCLUSION





CONCLUSION

Summary

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

The winding up of the Company will provide the liquidators an opportunity to further investigation potential voidable transactions and insolvent trading for the benefit of creditors.

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 14

APPENDICES





APPENDIX A

Notice of Meeting

**NOTICE OF ADJOURNED 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 webinar on Friday, 25 August 2023 at 11:00AM (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 webinar, however they are not entitled to participate and vote at a meeting unless:

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

To enable sufficient time to review, proofs of debt and proxies (or document authorising the representation) please submit via the Link Market Services creditors portal by no later than 4:00pm (AEST) on Thursday, 24 August 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 18th day of August 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.



APPENDIX B

Estimated Outcome Statement

NAVARRE MINERALS QUEENSLAND PTY LTD		Liquidation Scenario	
Estimated Outcome Statement		Estimate - Low	Estimate - High
	Notes	\$'000	\$'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 (Lien)	4	(178)	(178)
VA Trade on Costs	5	(1,072)	(1,072)
Total VA Costs		(1,250)	(1,250)
Receivers and Managers Costs	6	(1,000)	(1,000)
Net Balance Available to Priority Creditors		3,793	14,841
Priority Creditors	7	(10,817)	(10,817)
Net Circulating Assets Available to Secured Creditor		-	4,024
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		9,534	51,693
Secured Creditor	11	(41,153)	(41,153)
Net Surplus/(Shortfall) after Secured Creditor Payments		(31,619)	10,540
Receivers and Managers Costs	6	(4,000)	(4,000)
VA Remuneration and Costs	12	(88)	(88)
Liquidator Remuneration and Costs	12	(200)	(200)
Total Amount Available to Unsecured Creditors		-	6,251
Unsecured Creditors			
Unsecured Creditors	13	(8,591)	(8,591)
Statutory Creditors	14	(2,081)	(2,081)
Related Party	15	(51,259)	(51,259)
Total Unsecured Creditors		(61,931)	(61,931)
Estimated Return to Unsecured Creditors (c/\$)		-	10



APPENDIX B

Estimated Outcome Statement Notes

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 (Lien)	▶ 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 report dated 17 July 2023.
6	Receivers and Managers Costs	▶ Estimated costs of Receivers and Managers costs.
7	Priority Creditors	▶ Estimate employee entitlements as provided by the Receivers and Managers.
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	VA and Liquidators Remuneration and Costs	▶ Subject to creditor approval. Refer to Remuneration Report.
13	Unsecured Creditors	▶ Unsecured creditor claims based on books and records and proofs of debt received.
14	Statutory Creditors	▶ Estimate of statutory claims based on proofs of debt received by the ATO.
15	Related Party Creditors	▶ Estimate of the intercompany loan from Navarre Minerals Limited based on the books and records of the Group.



APPENDIX C

Administrators' Remuneration Report



REMUNERATION APPROVAL REPORT

NAVARRE MINERALS 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)
Remuneration Previously Approved:		214,559.50
Resolution: The Administrators' remuneration for the period 8 July 2023 to 24 July 2023 (overruns)	A & B	1,480.00
Resolution: The Administrators' remuneration for the period 25 July 2023 to 11 August 2023	C & D	25,226.50
Resolution: The Administrators' remuneration for the period 12 August 2023 to 25 August 2023 (meeting date)	E	25,000.00
Total remuneration for the VA period		266,266.00

Liquidation (if applicable)		
Period	Schedule	\$ Amount (excl. GST)
Resolution: Liquidators remuneration for the period 25 August 2023 to the conclusion of the winding-up	F	200,000.00

Future internal disbursements (if applicable) - Liquidation		
Period		\$ Amount (excl. GST)
Resolution: Liquidators' internal disbursements for the period 25 August 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: FROM THE PERIOD 8 JULY 2023 TO 24 JULY 2023

“Additional 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, being \$1,480.00, exclusive of GST, and that the Administrators can draw the remuneration on a monthly basis or as required.”

RESOLUTION: FROM THE PERIOD 25 JULY 2023 TO 11 AUGUST 2023

“Approval of the remuneration of the Administrators for the period 25 July 2023 to 11 August 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 \$25,226.50, exclusive of GST, and that the Administrators can draw the remuneration on a monthly basis or as required.”

RESOLUTION: FROM THE PERIOD 12 AUGUST 2023 TO 25 AUGUST 2023

“Approval of the remuneration of the Administrators for the period 12 August 2023 to 25 August 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 \$25,000.00, exclusive of GST, and that the Administrators can draw the remuneration on a monthly basis or as required.”

RESOLUTION: FROM 25 AUGUST 2023 TO THE FINALISATION OF THE LIQUIDATION (*if applicable*)

“Approval of the remuneration of the Liquidators for the period 25 August 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 \$200,000.00, exclusive of GST, and that the Liquidators can draw the remuneration on a monthly basis or as required.”

RESOLUTION: APPROVAL OF LIQUIDATORS INTERNAL DISBURSEMENTS

“Approval of the future internal disbursements of the Liquidators for the period 25 August 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 8 July 2023 to 24 July 2023	Schedule A	Schedule B
Resolution 2: The Administrators’ remuneration for the period 25 July 2023 to 11 August 2023	Schedule C	Schedule D
Resolution 2: The Administrators’ remuneration for the period 12 August 2023 to 25 August 2023		Schedule E
Resolution 7: The Liquidators’ remuneration for the period 25 August 2023 to the finalisation of the liquidation		Schedule F

Notes:

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

4.4 Total remuneration reconciliation

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

Voluntary Administration: \$266,266.00

Liquidation (if applicable): \$200,000.00

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.

In our previous report to creditors, we estimated that the remuneration for the Administration period for Navarre Minerals Queensland would be \$214,559.50. This estimate has been increased following the adjournment of the second creditors meeting on 24 July 2023, and the costs incurred up to the reconvened meeting scheduled for 25 August 2023.

We previously provided an estimate of the remuneration for the liquidation period to be \$150,000.00. This estimate has been raised following consideration of the number of creditors and tasks to be completed in a potential 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



Duncan Clubb
Joint and Several Administrator

Encl.

SCHEDULE SUMMARY

- Schedule A** Resolution - Summary of work completed for the period 8 July 2023 to 24 July 2023 (Voluntary Administration)
- Schedule B** Resolution - Description of work completed for the period 8 July 2023 to 24 July 2023 (Voluntary Administration)
- Schedule C** Resolution - Summary of work completed for the period 25 July 2023 to 11 August 2023 (Voluntary Administration)
- Schedule D** Resolution - Description of work completed for the period 25 July 2023 to 11 August 2023 (Voluntary Administration)
- Schedule E** Resolution - Description of anticipated work to be completed for the period 12 August 2023 to 25 August 2023 (Voluntary Administration)
- Schedule F** Resolution - Description of anticipated work for the period 25 August 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: 8 July 2023 to 24 July 2023

Staff	Staff Position	Hourly Rate	Total		Administration		Creditors		Employees		Investigations		Trade on	
			Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$
Duncan Clubb	Partner	900.00	1.50	1,350.00	-	-	-	-	-	-	-	-	1.50	1,350.00
David Brushe	Director	685.00	8.20	5,617.00	0.20	137.00	6.40	4,384.00	0.70	479.50	0.70	479.50	0.20	137.00
Tom Whitmarsh	Director	685.00	2.80	1,918.00	-	-	2.80	1,918.00	-	-	-	-	-	-
Ben Carney	Senior Manager	600.00	1.40	840.00	1.40	840.00	-	-	-	-	-	-	-	-
Jodi Leonard	Senior Manager	600.00	0.50	300.00	-	-	0.20	120.00	0.30	180.00	-	-	-	-
Leanne Dong	Manager	540.00	0.20	108.00	-	-	-	-	-	-	0.20	108.00	-	-
Ryan Davies	Manager	540.00	26.40	14,256.00	0.20	108.00	23.00	12,420.00	-	-	3.00	1,620.00	0.20	108.00
Margie Lutvey	Senior Analyst	450.00	18.40	8,280.00	7.00	3,150.00	5.30	2,385.00	1.30	585.00	0.20	90.00	4.60	2,070.00
Christian Hallgren	Graduate Analyst	330.00	13.30	4,389.00	2.70	891.00	10.60	3,498.00	-	-	-	-	-	-
Miah Clarke	Graduate Analyst	330.00	0.50	165.00	-	-	-	-	0.50	165.00	-	-	-	-
Nathan Moxey	Graduate Analyst	330.00	12.90	4,257.00	0.50	165.00	11.50	3,795.00	0.90	297.00	-	-	-	-
Total			86.10	41,480.00	12.00	5,291.00	59.80	28,520.00	3.70	1,706.50	4.10	2,297.50	6.50	3,665.00
Less: Previous Approval				40,000.00										
Total For Approval				1,480.00										
GST				148.00										
Total (Incl. GST)				1,628.00										
Average hourly rate				481.77										

Schedule B - Description of Work Completed

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

Category	General Description	Includes
Administration 12.00 Hrs \$5,291.00	Correspondence	Mail out of required documentation Various correspondence with third parties
	Document Maintenance/Checklist	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') Liaised with pre-appointment insurance brokers and premium funders
Creditors 59.80 Hrs \$28,520.00	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
	General Creditor Enquiries	Received and followed up on creditor enquiries via telephone, email and post 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

Category	General Description	Includes
	Creditor Meeting	<p>Organised creditors meeting to be held via webinar through Link Market Services</p> <p>Attendance at second 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>
	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	Prepared detailed report to creditors pursuant to section 439A of the Act and section 75-225 of the IPR
Investigations 4.10 Hrs \$2,297.50	Investigation	<p>Reviewed Company financials and liaised with management</p> <p>Initial investigations for creditor report</p>
Employees 3.70 Hrs \$1,706.50	Employee correspondence	<p>Attended to employee queries regarding the voluntary administration process and the status of their claims and entitlements</p> <p>Providing employees with access to the creditor portal and review of uploaded claims</p>
Trade On 6.50 Hrs \$3,665.00	Residual Trade on Matters	<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> <p>Liaising with trade on suppliers regarding invoices and payments</p>



Schedule C - Summary of Work Completed

NMQ Resolution: 25 July 2023 to 11 August 2023

Staff	Staff Position	Hourly Rate	Total		Administration		Creditors		Employees		Investigations		Trade on	
			Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$
David Brushe	Director	685.00	1.60	1,096.00	-	-	0.80	548.00	-	-	-	-	0.80	548.00
Ben Carney	Senior Manager	600.00	1.10	660.00	1.10	660.00	-	-	-	-	-	-	-	-
Leanne Dong	Manager	540.00	0.10	54.00	-	-	-	-	-	-	0.10	54.00	-	-
Ryan Davies	Manager	540.00	27.60	14,904.00	1.20	648.00	22.80	12,312.00	-	-	2.50	1,350.00	1.10	594.00
Andrew Dias	Manager	525.00	0.30	157.50	0.30	157.50	-	-	-	-	-	-	-	-
Margie Lutvey	Senior Analyst	450.00	9.40	4,230.00	2.20	990.00	3.50	1,575.00	0.50	225.00	-	-	3.20	1,440.00
Christian Hallgren	Graduate Analyst	330.00	5.60	1,848.00	2.70	891.00	2.90	957.00	-	-	-	-	-	-
Nathan Moxey	Graduate Analyst	330.00	6.90	2,277.00	0.30	99.00	5.60	1,848.00	1.00	330.00	-	-	-	-
Total			52.60	25,226.50	7.80	3,445.50	35.60	17,240.00	1.50	555.00	2.60	1,404.00	5.10	2,582.00
GST				2,522.65										
Total (Incl. GST)				27,749.15										
Average hourly rate				479.59										

Schedule D - Description of Work Completed

Resolution: Description of work completed for the period 25 July 2023 to 11 August 2023

Category	General Description	Includes
Administration 7.80 Hrs \$3,445.50	Correspondence	<ul style="list-style-type: none"> Mail out of required documentation Various correspondence with third parties
	Document Maintenance/Checklist	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Correspondence with our broker Arthur J. Gallagher ('AJG') Liaised with pre-appointment insurance brokers and premium funders
	ATO & other statutory reporting	<ul style="list-style-type: none"> Attended to all statutory requirements Prepared and lodged statutory forms with ASIC Notification of Appointment

Category	General Description	Includes
Creditors 35.60 Hrs \$17,240.00	General Creditor Enquiries	Received and followed up on creditor enquiries via telephone, email and post 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
	Processing proofs of debt	Received and entered PODs on system for various creditors Updated various creditor claims in register
Investigations 2.60 Hrs \$1,404.00	Investigation	Reviewed Company financials and liaised with management Initial investigations for creditor report
Employees 1.50 Hrs \$555.00	Employee correspondence	Attended to employee queries regarding the voluntary administration process and the status of their claims and entitlements Providing employees with access to the creditor portal and review of uploaded claims
Trade On 5.10 Hrs \$2,582.00	Residual Trade on Matters	Compiling invoices in relation to the trading period Calculating the administrator's lien following the appointment of the receivers and managers Liaising with trade on suppliers regarding invoices and payments

Schedule E - Description of Work to be Completed

Resolution: Description of anticipated work for the period 12 August 2023 to 25 August 2023

Category	General Description	Includes
Administration \$5,000	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 \$15,000.00	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>Reconvene a second meeting of creditors pursuant to section 439A on 25 August 2022</p> <p>Respond to stakeholder queries immediately following meeting</p> <p>Preparation of documentation for the concurrent meeting of creditors</p>

Category	General Description	Includes
		<p>Lodgement of statutory notifications</p> <p>Finalise minutes of meeting and lodge with ASIC</p>
	Processing proof of debt	<p>Receive and file PODs</p> <p>Adjudicate on PODs for voting purposes</p> <p>Update creditor claims in register</p>
	Creditor Report	<p>Significant time preparing adjourned second creditor report</p> <p>Issuing report to creditors</p> <p>Attending to creditor queries in relation to report</p>
	Employee Enquiries	<p>Respond to employee enquiries as required</p> <p>Discuss employee entitlement figures and liaise with the receivers and managers</p>
	FEG	<p>Liaise with FEG regarding employee entitlements and queries</p> <p>Assist FEG with assessments and information requests</p>
Employees \$2,000.00		
Investigations \$3,000	Investigations for Report	<p>Investigations into the affairs of the Company and circumstances leading to the appointment of the administrators</p> <p>Additional review of the Company's books and records</p> <p>Update investigation file</p>

Schedule F - Description of Anticipated Work (If applicable)

Resolution 9: Description of anticipated work for the period 25 August 2023 to the conclusion of the winding up (Liquidation).

Category	General Description	Includes
Administration \$50,000.00	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 \$80,000.00	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
Employees \$20,000.00	Employee Enquiries	Respond to employee enquiries as required Adjudicate on employee entitlement claims Correspond with FEG regarding employee entitlements
Investigations \$50,000.00	Investigations	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

Schedule G - Corporate Charge Out Rates

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

