

## VOLUNTARY ADMINISTRATORS' FIRST REPORT TO CREDITORS

NAVARRE MINERALS LIMITED  
ACN 125 140 105

BLACK RANGE METALS PTY LTD  
ACN 158 123 687

LODDON GOLD PTY LTD  
ACN 640 282 882

NAVARRE MINERALS QUEENSLAND PTY LTD (Receivers & Managers appointed)  
ACN 653 931 803

NORTH CENTRAL GOLD EXPLORATION PTY LTD  
ACN 640 554 516

TANDARRA GOLD PTY LTD  
ACN 640 554 534

WESTERN VICTORIA GOLD PTY LTD  
ACN 641 639 018

(ALL ADMINISTRATORS APPOINTED)

("Collectively known as the Companies")

Date of Report: 22 June 2023

Administrators: Duncan Clubb, Andrew Sallway  
and Andrew Fielding

Meeting of Creditors: Thursday, 29 June 2023 at  
3:00pm (AEST) via webinar

Contact Person: Nathan Moxey





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## GLOSSARY OF TERMS

| Abbreviation   | Description  |
|----------------|--|
| Administrators | Duncan Clubb, Andrew Sallway and Andrew Fielding   |
| AEST           | Australian Eastern Standard Time   |
| ASIC           | Australian Securities & Investment Commission  |
| ATO            | Australian Taxation Office   |
| BAS            | Business Activity Statement  |
| BDO            | BDO Business Restructuring Pty Ltd   |
| FEG            | Fair Entitlements Guarantee  |
| GST            | Goods and Services Tax   |
| PAYG           | Pay As You Go  |
| PPSR           | Personal Property Securities Register  |
| ROCAP          | Report on Companies Activities and Property  |
| The Act        | Corporations Act 2001  |
| SGC            | Superannuation Guarantee Charge  |
| The Companies  | Navarre Minerals Limited<br>Black Range Metals Pty Ltd<br>Loddon Gold Pty Ltd<br>Navarre Minerals Queensland Pty Ltd<br>North Central Gold Exploration Pty Ltd<br>Tandarra Gold Pty Ltd<br>Western Victoria Gold Pty Ltd |

## ATTACHMENTS

| Annexure | Description of document   |
|----------|---|
| A        | Declaration of Independence, Relevant Relationships and Indemnities |
| B        | Notice of meeting; proxy form and proof of debt                     |
| C        | Information Sheet - Creditor Rights in Voluntary Administration     |
| D        | Initial Remuneration Notice   |

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## 1. EXECUTIVE SUMMARY

On 19 June 2023 Duncan Clubb, Andrew Fielding and I, Andrew Sallway, were appointed Joint and Several Administrators of the Companies. This report summarises the initial implications of the appointment for creditors, and background to the appointment including:

- The Companies registered office is 40-44 Wimmera Street Stawell VIC 3380.
- The entity Navarre Minerals Queensland Pty Ltd operated a mine in Mount Carlton, Queensland and other entities in the group provided supporting services. Mark Holland, Jason Preston, Jason Ireland and Shaun Fraser McGrath Nichol were appointed Receivers and Managers of NMQ on 21 June 2023. The appointment of Receivers and Managers was made by one of NMQ's secured creditors, Evolution Mining Limited. The Receivers and Managers are not appointed to any other Companies.
- A summary of the Companies' assets and liabilities has been requested from the Directors and will be included in our second report.
- A meeting of the Companies' creditors has been convened for 3:00pm (AEST) on Thursday, 29 June 2023 via webinar. Please see section 4 below for more details.
- Creditors wishing to attend should complete the Proof of Debt and Proxy forms via the Link Market Services portal. Creditors have been emailed portal log in details. Please contact Nathan Moxey of this office if you require access to the portal on [nathan.moxey@bdo.com.au](mailto:nathan.moxey@bdo.com.au).
- Creditors who believe they have a retention of title claim over stock or assets at the Companies are asked to contact Nathan Moxey of this office on (02) 9240 9987 or [nathan.moxey@bdo.com.au](mailto:nathan.moxey@bdo.com.au).
- Creditors will be asked at the meeting to consider the appointment of a Committee of Inspection and whether to replace the existing Administrators.

## 2. NOTIFICATION OF APPOINTMENT

Duncan Clubb, Andrew Fielding and I, Andrew Sallway were appointed Joint & Several Administrators of the Companies on 19 June 2023 by resolution of the Companies' Directors pursuant to Section 436A of the *Corporations Act 2001* ('the Act').

A copy of our Declaration of Independence, Relevant Relationships and Indemnities (DIRRI) is attached at **Annexure A**. The DIRRI assists you to understand any relevant relationships that we have, and any indemnities or upfront payments that have been provided to us. We have considered each relationship and it is our opinion that none of the relationships disclosed in the DIRRI result in a conflict of interest or duty or affect our independence.

## 3. WHAT IS A VOLUNTARY ADMINISTRATION?

According to the Companies' records, you may be a creditor of the Companies.

A voluntary administration, or VA, is a process initiated by the Directors or secured party of a company when they believe that the company is, or is likely to become, insolvent. This means that the company is unable to pay its debts, or is likely to become unable to pay its debts. The Directors or secured party will appoint an independent qualified person (the Administrator) who takes control of the company.

Our role as Administrators is to investigate the Companies' affairs and determine the best way forward for the benefit of the creditors. We will report to you on the outcome of our investigations into the Companies and what options are available to you as a creditor.

Further information on our role is explained throughout this report and at the upcoming first meeting of creditors.

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## 4. FIRST MEETING OF CREDITORS

In accordance with Section 436E of the *Corporations Act 2001* (the Act), a meeting is required to be held within eight (8) business days after the appointment of the Administrators. Creditors are able to vote on the following two (2) resolutions:

- whether to appoint a Committee of Inspection to assist the Administrators, and if so, who are to be the Committee's members; and
- whether to remove the Administrators from office and appoint someone else as the Companies' Administrator.

The first meeting of creditors will be held as follows:

| Meeting Details |  |
|-----------------|--|
| Date:           | Thursday, 29 June 2023   |
| Time:           | 3:00pm (AEST)  |
| Webinar:        | Webinar - any creditor wishing to attend will need to contact <a href="mailto:nathan.moxey@bdo.com.au">nathan.moxey@bdo.com.au</a> no later than 4pm the business day before the meeting to receive the relevant dial in information |

Further meeting information, including a Notice of Meeting is attached at **Annexure B**. To participate in this meeting, please:

- Submit a **proof of debt** and information to substantiate your claim.
- Appoint a person - a “**proxy**” or person authorised under a power of attorney - to vote on your behalf at the meeting. This will be necessary if you are unable to attend the meeting in person, or if the creditor is a Company.

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

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](mailto:nathan.moxey@bdo.com.au). To facilitate the conduct of the meeting, proof of debt and, if applicable, **proxy forms must be completed by no later than 4:00pm (AEST) on 28 June 2023**.

### COMMITTEE OF INSPECTION

At the first meeting of creditors, creditors will consider whether a Committee of Inspection (COI) should be appointed. The role of a COI is to consult with the Administrators and receive reports on the conduct of the administration. A COI can also approve the Administrators' fees.

Committees are useful in the case of large and complex administrations.

### SECOND MEETING OF CREDITORS

We will also in due course call a second meeting of creditors. Before that meeting you will be sent the notice of meeting and a detailed report which sets out the options for the Companies' future. We will also give our opinion as to what option we think is in the best interests of creditors. At that second meeting, creditors will decide the future of the Companies.

You are encouraged to attend these meetings and participate in the voluntary administration process.

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## 5. WHAT HAPPENS TO YOUR DEBT?

All creditors of the Companies are now creditors in the Voluntary Administration. As a creditor, you have certain rights, although your debt will be dealt with in the Voluntary Administration.

It is important to note that a voluntary administration creates restrictions on creditors being able to enforce their rights. You generally cannot enforce your claim, recover your property, enforce your security, commence an action to place the Companies into liquidation or act on a personal guarantee.

### PPSR CLAIMS

Creditors who consider trading stock or goods supplied to the Companies to be subject to a PPSR claim should contact Nathan Moxey of this office on (02) 9240 9987 immediately in order for both the creditor and our office to deal with the claim. Creditors with such a claim will be required to provide written details of the PPSR claim that they seek to rely upon. This invitation is made without an express or implied admission as to the status of any creditor's claim.

### HIRE, RENTAL & LEASE ARRANGEMENTS

Pursuant to the provisions of the Act, an Administrators' responsibility for liabilities under hire, rental or lease agreements will not commence until Wednesday, 28 June 2023 (5 business days following appointment) and responsibility only applies if the Companies continues to use or occupy, or to be in possession of, the property. In addition, a lessor or owner of property in the control of the Companies is not able to take possession of the property without leave of the Court or our written consent.

## 6. YOUR RIGHTS AS A CREDITOR

Information regarding your rights as a creditor is provided in the information sheet included at **Annexure C**. This includes your right to:

- Make reasonable requests for information;
- Give directions to us;
- Appoint a reviewing liquidator; and
- To replace the Administrators.

## 7. UPDATE ON ADMINISTRATION TO DATE

### 7.1 BUSINESS OPERATIONS

Navarre Minerals Queensland Pty Ltd operates a mine at Mount Carlton, Queensland.

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

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

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

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## 7.2 FINANCIAL POSITION

We are in the process of ascertaining the asset and liability position of the Companies as at the date of our appointment and investigating its affairs. At this stage we are not in a position to comment on the Companies' financial position.

We will provide an update to creditors in our second report to creditors pursuant to s75-225 of the *Insolvency Practice Rules (Corporations) 2016*.

## 7.3 DIRECTORS OF THE COMPANIES

A search of the records of the Australian Securities & Investments Commission revealed that the current Directors of the Companies is as follows:

| Company                                | Director          | Date Appointed |
|--|-------------------|----------------|
| Navarre Minerals Limited               | Kevin John Wilson | 30/04/2007     |
|  | Ian John Holland  | 25/05/2020     |
|  | James Gurry       | 03/05/2023     |
| Black Range Metals Pty Ltd             | Kevin John Wilson | 02/05/2012     |
|  | Ian John Holland  | 25/05/2020     |
|  | James Gurry       | 03/05/2023     |
| Loddon Gold Pty Ltd                    | Kevin John Wilson | 14/04/2020     |
|  | Ian John Holland  | 25/05/2020     |
|  | James Gurry       | 3/05/2023      |
| Navarre Minerals Queensland Pty Ltd    | Kevin John Wilson | 23/09/2021     |
|  | Ian John Holland  | 23/09/2021     |
|  | James Gurry       | 3/05/2023      |
| North Central Gold Exploration Pty Ltd | Kevin John Wilson | 28/04/2020     |
|  | Ian John Holland  | 25/05/2020     |
|  | James Gurry       | 03/05/2023     |
| Tandarra Gold Pty Ltd                  | Kevin John Wilson | 28/04/2020     |
|  | Ian John Holland  | 25/05/2020     |
|  | James Gurry       | 03/05/2023     |
| Western Victoria Gold Pty Ltd          | Kevin John Wilson | 11/06/2020     |
|  | Ian John Holland  | 11/06/2020     |
|  | James Gurry       | 03/05/2023     |

## 8. WHAT HAPPENS NEXT WITH THE VOLUNTARY ADMINISTRATION?

We will proceed with the voluntary administration, including:

- Preparing for and holding the meetings of creditors;
- Undertaking investigations into the Companies' affairs;
- Conducting a valuation of the Companies' assets (if any);
- Analysing any offer for a Deed of Companies Arrangement that is received; and
- Preparing our report to creditors.

### REPORT TO CREDITORS

A report by the Administrators pursuant to *Insolvency Practice Rules (Corporations) 2016* s75-225 will be forwarded to all known creditors of the Companies including the date of the second meeting. The report will be sent twenty (20) business days after the commencement of the Administration. Therefore, all

creditors should receive it five (5) business days before the second meeting is held. The report will include a recommendation as to which of the following alternatives is in the best interests of creditors:

- that the Administration should end (and control of the Companies revert to its Director);
- that the Companies enter a Deed of Companies Arrangement; or
- that the Companies be wound up, i.e. placed in liquidation.

This report will also include an opinion as to whether certain recoveries may become available in liquidation, which may not otherwise be available. That meeting will provide creditors with an opportunity to determine the future of the Companies.

## 9. ADMINISTRATORS' BACKGROUND

We confirm that Duncan Clubb, Andrew Sallway and Andrew Fielding are Registered Liquidators and are not connected with the Companies in the terms set out in s448C of the Act.

Duncan Clubb, Andrew Sallway and Andrew Fielding are partners in the national firm of BDO Business Restructuring Pty Ltd. Duncan Clubb and Andrew Sallway operate from Level 11, 1 Margaret Street, Sydney NSW 2000 while Andrew Fielding operates from Level 10, 12 Creek St, Brisbane City QLD 4000.

## 10. ADMINISTRATORS' REMUNERATION

Included at **Annexure D** is our Initial Remuneration Notice. This document provides you with information about how we propose to be paid for undertaking the voluntary administration.

We will seek your approval of our remuneration at the second meeting of creditors. We will provide you with detailed information regarding our remuneration before that meeting so that you understand what tasks we have undertaken or will be required to undertake, and the costs of those tasks.

## 11. ELECTRONIC COMMUNICATION

BDO is committed to reducing its impact of our administrations on the environment. One way you can help contribute to our efforts is to agree to accept all communications from us electronically, by email.

If you would like to receive all communications electronically, please send an email to [nathan.moxey@bdo.com.au](mailto: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 or postal address.

## 12. 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 Chartered Accountants Australia and 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 their 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 Companies Auditors and Liquidators Disciplinary Board.

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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.

If you would like further information on the range of services offered by BDO, please visit our website at [www.bdo.com.au](http://www.bdo.com.au). Alternatively, you can contact this office on (02) 9251 4100.

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

### **13. WHERE CAN I GET MORE INFORMATION?**

The Australian Restructuring Insolvency and Turnaround Association (ARITA) provides information to assist creditors with understanding voluntary administrations and insolvency.

This information is available from ARITA's website at [arita.com.au/creditors](http://arita.com.au/creditors).

The Australian Securities and Investment Commission (ASIC) also provides information sheets on a range of insolvency topics. These information sheets can be accessed on ASIC's website at [asic.gov.au](http://asic.gov.au) (search for "insolvency information sheets").

### **14. WHAT YOU SHOULD DO NEXT**

You should now:

- read the attached information; and
- decide whether you are going to attend the first meeting via webinar, in person or by proxy;
- complete and return your proof of debt via the Link Market Services portal, and if required, proxy form by 28 June 2023 at 4:00pm (AEST). If creditors do not have access to the Link Market Services portal please contact Nathan Moxey at [Nathan.moxey@bdo.com.au](mailto:Nathan.moxey@bdo.com.au); and
- advise our office if you have a PPSR claim.

If you have any queries, please contact Nathan Moxey of our office on (02) 9240 9987 or via email on [nathan.moxey@bdo.com.au](mailto:nathan.moxey@bdo.com.au).

Yours faithfully

**Andrew Sallway**  
Joint & Several Administrator

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**‘ANNEXURE A’**

NAVARRE MINERALS LIMITED ACN 125 140 105  
BLACK RANGE METALS PTY LTD ACN 158 123 687  
LODDON GOLD PTY LTD ACN 640 282 882  
NAVARRE MINERALS QUEENSLAND PTY LTD (RECEIVERS AND MANAGERS APPOINTED)  
ACN 653 931 803  
NORTH CENTRAL GOLD EXPLORATION PTY LTD ACN 640 554 516  
TANDARRA GOLD PTY LTD ACN 640 554 534  
WESTERN VICTORIA GOLD PTY LTD ACN 641 639 018

(ALL ADMINISTRATORS APPOINTED) (“Collectively known as the Companies”)

### Declaration of Independence, Relevant Relationships and Indemnities

Practitioner/s appointed to an insolvent entity are required to make declarations as to:

1. Their independence generally
2. Relationships, including:
  - i The circumstances of the appointment
  - ii Any relationships with the Companies and others within the previous 24 months
  - iii Any prior professional services for the Companies within the previous 24 months
  - iv. That there are no other relationships to declare
3. Any indemnities given, or up-front payments made, to the Practitioner.

This declaration is made in respect of ourselves, our partners, BDO and BDO Business Restructuring Pty Ltd.

## 1. INDEPENDENCE

We, Duncan Clubb, Andrew Sallway and Andrew Fielding of BDO, have undertaken a proper assessment of the risks to our independence prior to accepting the appointment as Administrators of the Companies in accordance with the law and applicable professional standards. This assessment identified no real or potential risks to our independence. We are not aware of any reasons that would prevent us from accepting this appointment.

## 2. DECLARATION OF RELATIONSHIPS

### 2.1. Circumstances of appointment

This appointment was referred to us by Gadens, the Legal Representative for the Companies.

We had the following correspondence with Kevin Wilson (director of the Companies) and the Companies between 6 June 2023 and our appointment, detailed below:

| Date         | People   | Purpose  |
|--------------|--|--|
| 6 June 2023  | Call between Kevin Wilson and Duncan Clubb                 | Kevin Wilson, the chairman of Navarre Minerals Limited, called Duncan Clubb regarding the potential need to prepare for an administration. Gadens Lawyers had referred Kevin Wilson.   |
| 6 June 2023  | Meeting between Navarre Minerals Limited and Duncan Clubb. | The purpose of the meeting was to introduce provide background information on the Companies; to discuss the Voluntary Administration process; outline the steps required to appoint a Voluntary Administrator and the practical implications of such an appointment.<br><br>BDO was requested to complete a conflict check and prepare pro forma documents to appoint a Voluntary Administrator. |
| 9 June 2023  | Call between Kevin Wilson and Duncan Clubb                 | The purpose of the call was to query the status of the Companies.  |
| 13 June 2023 | Email to Duncan Clubb from Navarre Minerals Limited        | BDO was provided access to a data room to conduct emergency contingency planning for a voluntary administration. No fee was charged for this work.   |
| 15 June 2023 | Email from Duncan Clubb to Navarre Minerals Limited        | The purpose of the email was to advise Navarre Minerals Limited that BDO had reviewed the data room and were able to act as administrators if required.  |
| 18 June 2023 | Call between Navarre Minerals Limited and Duncan Clubb     | The purpose of the call was to discuss the proposed voluntary administration.  |
| 19 June 2023 | Call between Navarre Minerals Limited and Duncan Clubb     | The purpose of the call was to discuss the proposed voluntary administration.  |
| 19 June 2023 | Call between Kevin Wilson and Duncan Clubb                 | The purpose of the call was for Kevin Wilson to advise that the Navarre Minerals Limited board wanted to appoint BDO as the voluntary administrators and request the documentation to proceed with the appointment.  |

We believe that this referral and the subsequent correspondence discussed above does not result in a conflict of interest or duty because:

- The work undertaken assisted us in developing an understanding of the Companies' position and its activities;
- We did not receive any remuneration or reimbursement for the advice that was given;
- The advice was restricted to the limitations imposed by Principle 2 of the Code of Professional Practice in relation to pre-appointment advice; and
- The discussions and correspondence will not influence our ability to fully comply with the statutory and fiduciary obligations associated with our appointment in an objective and impartial manner.

We have provided no other information or advice to the Companies, the director or its advisors prior to our appointment beyond that outlined in this DIRRI.

## 2.2. Relevant Relationships (excluding Professional Services to the Insolvent)

We, or a member of our firm, have, or have had within the preceding 24 months, a relationship with:

| Name                                 | Nature of relationship  | Reasons for believing no conflict of interest or duty  |
|--------------------------------------|---|--|
| The Australian Taxation Office (ATO) | ATO is potentially a creditor in the administration of the Companies.<br><br>We and our colleagues undertake work from time to time on behalf of ATO.   | This relationship does not result in a conflict of interest or duty because: <ul style="list-style-type: none"> <li>– BDO has never undertaken any work for the ATO in respect of the Companies;</li> <li>– The work that BDO undertakes for the ATO will not influence our ability to be able to fully comply with the statutory and fiduciary obligations associated with the liquidation of the Companies in an objective and impartial manner;</li> <li>– This relationship does not preclude, by operation of the Corporations Act, 2001 or the ARITA Code of Professional Practice, me from accepting the appointment to the Companies; and</li> <li>– The administration of the Companies is an unrelated matter to any previous or current engagements/appointments undertaken for the ATO.</li> </ul> |
| Gadens                               | Gadens is the legal representative of the Companies. From time to time, BDO is contacted by Gadens to provide advice to its clients, which in some instances leads to formal insolvency engagements.<br><br>BDO has never undertaken any work for Gadens in respect of the Companies. | This relationship does not result in a conflict of interest or duty because: <ul style="list-style-type: none"> <li>– BDO has never been engaged to undertake any work for Gadens in respect of the Companies;</li> <li>– The work that BDO undertakes for Gadens will not influence our ability to be able to fully comply with the statutory and fiduciary obligations associated with the Administration of the Companies in an objective and impartial manner;</li> <li>– This relationship does not preclude, by operation of the Corporations Act 2001 or the ARITA Code of Professional Practice, us from accepting the appointment to the Companies; and</li> </ul>  |

| Name   | Nature of relationship  | Reasons for believing no conflict of interest or duty  |
|--|---|--|
| Concurrent Appointment with related entities | We were appointed as Joint and Several Administrators of the Companies concurrently by the Directors on 19 June 2023. | <ul style="list-style-type: none"> <li>The administration of the Companies is an unrelated matter to any previous or current engagements/appointments referred by Gagens.</li> </ul> <p>We believe that this relationship does not result in a conflict of interest or duty because:</p> <ul style="list-style-type: none"> <li>The nature of the business operations meant that the administrations can be conducted more efficiently by the Administrators; and</li> <li>At the time of our appointment, we were not aware of any conflicts of interest between the Companies. Should such a conflict arise, we will keep creditors informed and take appropriate action to resolve the conflict.</li> </ul> |

### 2.3. Prior Professional services to the Insolvent

We, or a member of our firm, have, or have had within the preceding 24 months, a relationship with:

| Name               | Nature of relationship  | Reasons for believing no conflict of interest or duty  |
|--------------------|---|--|
| Corporate Advisory | <p>In October 2022 BDO was engaged by Navarre Minerals Limited in relation to the fair valuation of the mine closure provisions of Mt Carlton for accounting purposes.</p> <p>BDO was paid \$10,000 for this engagement. This invoice was paid in March 2023.</p> | <p>In our opinion these services do not give rise to a threat to our independence for the following reasons:</p> <ul style="list-style-type: none"> <li>Our engagement was limited to providing a valuation for accounting purposes</li> <li>The work involved applying a fair value calculation to the mine rehabilitation costs estimated by a 3<sup>rd</sup> party consultant.</li> <li>This Valuation is not something that we would normally review in the course of the Administration</li> <li>The services will not influence our objectivity and impartiality during the administration.</li> </ul> |

### 2.4. Prior Professional services to Associates of the Insolvent

Neither I, nor our firm, have, or have had within the preceding 24 months, any relationships with an associate of the Companies, a former insolvency member appointed to the Companies or any person or entity that is entitled to enforce security interest in the whole or substantially the whole of the Companies' property.

**2.5. No other relevant relationships to disclose**

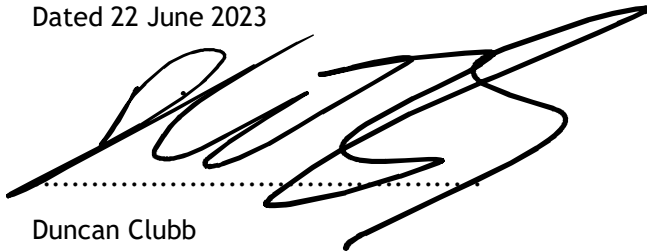
There are no other known relevant relationships, including personal, business and professional relationships, from the previous 24 months with the Companies, an associate of the Companies, a former insolvency practitioner appointed to the Companies or any person or entity that has a security over the whole or substantially the whole of the Companies’s property that should be disclosed.

**3. INDEMNITIES AND UP-FRONT PAYMENTS**


I have not been indemnified in relation to the Voluntary Administration, other than any indemnities that I may be entitled to under statute, and I have not received any up-front payments in respect of my remuneration or disbursements.

This does not include statutory indemnities. We have not received any other indemnities or upfront payments that should be disclosed.

Dated 22 June 2023

  
.....  
Duncan Clubb

  
.....  
Andrew Sallway

  
.....  
Andrew Fielding

Notes:

1. If circumstances change, or new information is identified, we are required under the *Corporations Act 2001* and the ARITA Code of Professional Practice to update this Declaration and provide a copy to creditors with our next communication as well as table a copy of any replacement declaration at the next meeting of the insolvent’s creditors.

2. Any relationships, indemnities or up-front payments disclosed in the DIRRI must not be such that the Practitioner is no longer independent. The purpose of components 2 and 3 of the DIRRI is to disclose relationships that, while they do not result in the Practitioner having a conflict of interest or duty, ensure that creditors are aware of those relationships and understand why the Practitioner nevertheless remains independent.

**‘ANNEXURE B’**



**NOTICE OF ADMINISTRATORS APPOINTMENT AND  
NOTICE OF FIRST MEETING OF  
CREDITORS OF THE COMPANIES UNDER ADMINISTRATION**

**NAVARRE MINERALS LIMITED ACN 125 140 105  
BLACK RANGE METALS PTY LTD ACN 158 123 687  
LODDON GOLD PTY LTD ACN 640 282 882  
NAVARRE MINERALS QUEENSLAND PTY LTD (RECEIVERS & MANAGERS APPOINTED)  
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TANDARRA GOLD PTY LTD ACN 640 554 534  
WESTERN VICTORIA GOLD PTY LTD ACN 641 639 018  
(ALL ADMINISTRATORS APPOINTED)  
("COLLECTIVELY KNOWN AS THE COMPANIES")**

1. On 19 June 2023, the Companies under section 436C of the *Corporations Act 2001* (the Act) appointed Duncan Clubb and Andrew Sallway of BDO, Level 11, 1 Margaret Street, Sydney NSW 2000 and Andrew Fielding of BDO Level 10/12 Creek St, Brisbane City QLD 4000 as Joint and Several Administrators of the Companies.
2. Notice is now given that a meeting of the creditors of the Companies will be held virtually via webinar on Thursday, 29 June 2023 at 3:00pm (AEST).
3. The purpose of the meeting is to:
  - (a) whether to appoint a committee of creditors; and
  - (b) if so, who are to be the committee's members.
4. At the meeting, creditors may also, by resolution:
  - (a) remove the Administrators from office; and
  - (b) appoint someone else as Administrator of the Company.

**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 via webinar, however they are not entitled to participate and vote at a meeting unless they have provided the following:

- **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) must be submitted to Nathan Moxey at [nathan.moxey@bdo.com.au](mailto:nathan.moxey@bdo.com.au) by no later than 4:00pm (AEST) on Wednesday, 28 June 2023.

To access the webinar, you need to provide a statement by email to Nathan Moxey on [nathan.moxey@bdo.com.au](mailto:nathan.moxey@bdo.com.au), not later than 1 business days before the meeting which sets out:

- **Name:** The name of the person and of the proxy or attorney (if any)
- **Address:** An address to which notices to the person, proxy or attorney may be sent
- **Contact:** The method of contacting the person, proxy or attorney for the purposes of the meeting.

Only on receipt of this statement, you will be provided with instructions on how to access the webinar facilities. A person, or the proxy or attorney of a person, who participates in the meeting by webinar must pay any costs incurred by the person, proxy or attorney in participating and is not entitled to be reimbursed for those costs from the assets of the Companies.

Dated this 22nd day of June 2023



**Andrew Sallway**

Joint and Several Administrator

**Note 1: Entitlement to vote and completing proofs**

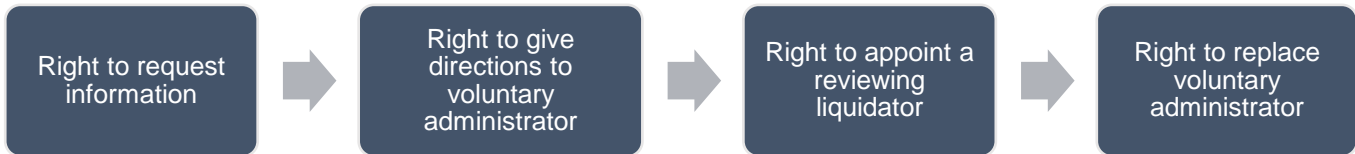
**IPR (Corp) 75 85 Entitlement to vote at meetings of creditors**

- (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.

# **‘ANNEXURE C’**

# Creditor Rights in Voluntary Administrations

As a creditor, you have rights to request meetings and information or take certain actions:



## Right to request information

Information is communicated to creditors in a voluntary administration through reports and meetings.

In a voluntary administration, two meetings of creditors are automatically held. You should expect to receive reports and notice of these meetings:

- The first meeting is held within 8 business days of the voluntary administrator's appointment. A notice of meeting and other information for this meeting will be issued to all known creditors.
- The second, or decision, meeting is usually held within 6 weeks of the appointment, unless an extension is granted. At this meeting, creditors will get to make a decision about the company's future. Prior to this meeting the voluntary administrator will provide creditors with a notice of the meeting and a detailed report to assist in making your decision.

Important information will be communicated to creditors prior to and during these meetings. Creditors are unable to request additional meetings in a voluntary administration.

Creditors have the right to request information at any time. A voluntary administrator must provide a creditor with the requested information if their request is 'reasonable', the information is relevant to the voluntary administration, and the provision of the information would not cause the voluntary administrator to breach their duties.

A voluntary administrator must provide this information to a creditor within 5 business days of receiving the request, unless a longer period is agreed. If, due to the nature of the information requested, the voluntary administrator requires more time to comply with the request, they can extend the period by notifying the creditor in writing.

### Requests must be reasonable.

#### They are not reasonable if:

- (a) complying with the request would prejudice the interests of one or more creditors or a third party
- (b) the information requested would be privileged from production in legal proceedings
- (c) disclosure would found an action for breach of confidence
- (d) there is not sufficient available property to comply with the request
- (e) the information has already been provided
- (f) the information is required to be provided under law within 20 business days of the request
- (g) the request is vexatious

If a request is not reasonable due to (d), (e) or (f) above, the voluntary administrator must comply if the creditor meets the cost of complying with the request.

Otherwise, a voluntary administrator must inform a creditor if their information request is not reasonable and the reason why.

## Right to give directions to voluntary administrator

Creditors, by resolution, may give a voluntary administrator directions in relation to a voluntary administration. A voluntary administrator must have regard to these directions, but they are not required to comply with the directions.

If a voluntary administrator chooses not to comply with a direction given by a resolution of the creditors, they must document their reasons for not complying.

An individual creditor cannot provide a direction to a voluntary administrator.

## Right to appoint a reviewing liquidator

Creditors, by resolution, may appoint a reviewing liquidator to review a voluntary administrator's remuneration or a cost or expense incurred in a voluntary administration. The review is limited to:

- remuneration approved within the six months prior to the appointment of the reviewing liquidator, and
- expenses incurred in the 12 months prior to the appointment of the reviewing liquidator.

The cost of the reviewing liquidator is paid from the assets of the voluntary administration, in priority to creditor claims.

An individual creditor can appoint a reviewing liquidator with the voluntary administrator's consent, however the cost of this reviewing liquidator must be met personally by the creditor making the appointment.

## Right to replace voluntary administrator

At the first meeting, creditors have the right to remove a voluntary administrator and appoint another registered liquidator to act as voluntary administrator.

A creditor must ensure that they have a consent from another registered liquidator prior to the first meeting if they wish to seek the removal and replacement of a voluntary administrator.

Creditors also have the opportunity to replace a voluntary administrator at the second meeting of creditors:

- If creditors vote to accept a proposed deed of company arrangement, they can appoint a different registered liquidator as the deed administrator.
- If creditors vote to place the company into liquidation, they can appoint a different registered liquidator as the liquidator.

It is however usual for the voluntary administrator to act as deed administrator or liquidator. It would be expected that additional costs would be incurred by an alternate deed administrator or liquidator to gain the level of knowledge of the voluntary administrator.

Like with the first meeting, a creditor must ensure that they have a consent from another registered liquidator prior to the second meeting if they wish to seek to appoint an alternative registered liquidator as deed administrator or liquidator.

**For more information, go to [www.arita.com.au/creditors](http://www.arita.com.au/creditors)**

**‘ANNEXURE D’**



## ANNEXURE D: INITIAL REMUNERATION NOTICE

NAVARRE MINERALS LIMITED ACN 125 140 105

BLACK RANGE METALS PTY LTD ACN 158 123 687

LODDON GOLD PTY LTD ACN 640 282 882

NAVARRE MINERALS QUEENSLAND PTY LTD (RECEIVERS AND MANAGERS APPOINTED)

ACN 653 931 803

NORTH CENTRAL GOLD EXPLORATION PTY LTD ACN 640 554 516

TANDARRA GOLD PTY LTD ACN 640 554 534

WESTERN VICTORIA GOLD PTY LTD ACN 641 639 018

(ALL ADMINISTRATORS APPOINTED)

(“COLLECTIVELY KNOWN AS THE COMPANIES”)

22 JUNE 2023

The purpose of the Initial Remuneration Notice is to provide you with information about how our remuneration for undertaking the administrations will be set.

### Remuneration Methods

For your information, there are four basic methods that can be used to calculate the remuneration charged by an Insolvency Practitioner. These are:

#### a) Time Based Hourly Rates

This is the most common method. The total fee charged is based on the hourly rate charged for each person who carried out the work multiplied by the number of hours spent by each person on each of the tasks performed.

#### b) Fixed Fee

The total fee charged is normally quoted at the commencement of the administration and is the total cost for the administration. Sometimes a Practitioner will finalise an administration for a fixed fee.

#### c) Percentage

The total fee charged is based on a percentage of a particular variable, such as the gross proceeds of assets realisations.

#### d) Contingency

The practitioner’s fee is structured to be contingent on a particular outcome being achieved.

### Remuneration Method Chosen

Given the nature of this administration, remuneration will be calculated on Time Based Hourly Rates for the following reasons:-

- It ensures that creditors are only charged for work that is performed. Our time, and that of our staff, are recorded and charged in six minute increments;

- We are required to perform a number of tasks which do not relate to the realisation of assets, for example responding to creditors' enquiries, reporting to the ASIC and distributing funds in accordance with the provisions of the Act;
- Work often requires staff with different levels of experience as such different hourly rates reflect the expertise of our staff; and
- We are unable to estimate with certainty the total amount of fees necessary to complete all tasks required in this administration.

### Explanation of Hourly Rates

Set out at the end of this report is the standard schedule of fees for BDO Business Restructuring. Included is a general description of the staff levels and their relevant qualifications and experience. The rates encompass the total cost of providing professional services and should not be compared to hourly wage rates.

### Estimated Remuneration

We estimate that our remuneration for the conduct of the administration of the Companies will be \$500,000 (excluding GST) up to the completion of the voluntary administration.

This estimate may change as a result of further information coming to our attention of which we are currently unaware. Should additional work be necessary beyond what is estimated, further approval shall be sought from creditors.

### Disbursements

Disbursements are those out of pocket expenses incurred during the course of an appointment. They are recovered from available funds and are broadly grouped into three types:

- A Externally provided professional services e.g. legal fees. These are recovered at cost.
- B1 Externally provided non-professional costs, such as travel, search fees, valuers or auctioneers fees. These are recovered at cost.
- B2 Internally provided non-professional costs such as photocopying, printing, telephone and document storage. 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.

We are not required to seek creditor approval for disbursements paid to third parties, but must account to creditors. However, we must be satisfied that these disbursements are appropriate, justified and reasonable.

We are required to obtain creditor's consent for the payment of internal disbursements, if any are paid. Creditors will be asked to approve our internal disbursements prior to these disbursements being paid from the administration. Details of the basis of recovering internal disbursements in this administration are provided below.





## Basis of Disbursement Claim

| Disbursements                              | Amount (ex GST)                                    |
|--|--|
| Externally provided professional services  | At cost  |
| Externally provided non-professional costs | At cost  |
| Photocopying                               | 30c a copy   |
| Fax  | \$1 per page                                       |
| Property Search                            | At cost  |
| Document Storage                           | At cost  |
| Staff vehicle use                          | 66c per km travelled (in line with ATO guidelines) |

**BDO BUSINESS RESTRUCTURING (SYDNEY)  
SCALE OF INSOLVENCY HOURLY CHARGE OUT RATES**

| Title                        | Description  | Hourly Rate (excl GST) |
|------------------------------|--|------------------------|
| Partner                      | Registered Liquidator- Partner bringing specialist skills to administration or insolvency task.  | 770                    |
| Director                     | Minimum of twelve years insolvency experience, at least five years at manager level, qualified accountant and capable of controlling all aspects of an administration. May be appropriately qualified to take appointments in own right.   | 670                    |
| Senior Manager               | More than 7 years' insolvency experience, more than 3 years as a manager, qualified accountant. Answerable to the appointee but otherwise responsible for all aspects of administration. Experienced at all levels and considered very competent. Control staff and their training.                    | 590                    |
| Manager                      | 6-7 years, qualified accountant, with well-developed technical and commercial skills. Should be constantly alert to opportunities to meet clients' needs and to improve the clients' future operation either by revenue enhancement or by reducing costs and improving efficiency. Controls 2-4 staff. | 540                    |
| Assistant Manager            | 4-6 years, CA program (CA) complete. Will have had conduct of minor administrations and experience in control of 1-3 staff. Assists planning and control of medium to larger jobs.   | 500                    |
| Senior Accountant            | 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                    |
| Accountant                   | 1-2 years, CA (or equivalent) would normally be commenced during his period. Required to control the fieldwork on small jobs and responsible for assisting complete fieldwork on medium to large jobs.   | 400                    |
| Graduate Accountant          | 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                    |
| Executive/Personal Assistant | Appropriate computer skills including machine usage  | 260                    |
| Junior/Cadet                 | HSC or equivalent, plans to undertake at least part-time degree/diploma. Required to assist in administration and day-to-day fieldwork under supervision of more senior staff.   | 260                    |

**BDO BUSINESS RESTRUCTURING (BRISBANE)  
SCALE OF INSOLVENCY HOURLY CHARGE OUT RATES**

| Title                            | Description   | Hourly Rate<br>(ex gst) |
|----------------------------------|---|-------------------------|
| Partner/<br>Appointee            | Registered Liquidator or Bankruptcy Trustee. CA or CPA qualified. Brings their own specialist skills to the restructuring administration or insolvency task.  | 740                     |
| Director                         | Minimum of 12 years insolvency and restructuring experience, at least five years at a manager level, typically CA or CPA qualified accountant and capable of controlling all aspects of an administration. May be appropriately qualified to take appointments in their own right.                              | 685                     |
| Senior Manager                   | More than 7 years insolvency experience, more than 3 years as a manager, typically CA or CPA qualified accountant. Answerable to the Partner/Appointee but otherwise responsible for all aspects of administration. Experienced at all levels and considered very competent. Controls staff and their training. | 565                     |
| Manager                          | 6-7 years experience, typically CA or CPA qualified accountant, with well-developed technical and commercial skills. Will have experience in conducting administrations and directing a number of staff.  | 520                     |
| Assistant<br>Manager             | 4-6 years experience, CA or CPA typically complete. Will have experience in the conduct of smaller administrations and supervision of small teams. Assists in the planning and control of medium to larger jobs.  | 475                     |
| Senior Analyst                   | 2-4 years experience. CA or CPA program in progress. Assists in planning and control of small to medium sized jobs and performing some of the more difficult work on larger assignments.  | 425                     |
| Analyst                          | 1-2 years experience. Graduate with 1-2 years experience working under the supervision of more senior staff assisting with day to day fieldwork.  | 385                     |
| Graduate<br>Analyst              | 0-1 years experience. Graduate working under the supervision of more senior staff assisting with the day to day fieldwork.  | 315                     |
| Financial<br>Assistant           | Financial recording and statutory reporting tasks, banking and reconciliations, maintenance of electronic databases and other duties to assist team performing day to day fieldwork.  | 245                     |
| Undergraduate<br>Analyst         | Undergraduate working under the supervision of more senior staff assisting with the day to day fieldwork.   | 245                     |
| Professional<br>Services Support | General secretarial, accounting, banking and other administrative duties to assist team performing day to day fieldwork.  | 245                     |



| Title                    | Description   | Hourly Rate (ex gst) |
|--------------------------|---|----------------------|
| Administration Assistant | General administrative duties to assist team performing day to day fieldwork. | 120                  |

These rates are current from 1 July 2022.

The Partners of BDO Business Restructuring are members of the Australian Restructuring Insolvency & Turnaround Association (ARITA) and follow ARITA's Statement of Best Practice - Remuneration.

A copy of this statement may be found on the ARITA website ([www.arita.com.au](http://www.arita.com.au)).

It is considered appropriate to keep and maintain a number of different staff levels. This is a reflection of the different levels of staff required and experience necessary in order to undertake the various tasks in an insolvency appointment.