

20 October 2022

Dear Shareholder,

Re: Notice of Meeting on Friday, 25 November 2022 at 10:00am (AEDT)

Notice is hereby given that the Annual General Meeting of Shareholders of Navarre Minerals Limited (**Company**) will be held virtually via a live webcast at 10:00am (AEDT) on Friday, 25 November 2022 (**Meeting**).

The Company will not be despatching physical copies of the Notice of Meeting. Instead, the Notice of Meeting and accompanying explanatory statement (**Meeting Materials**) are being made available to shareholders electronically. This means that:

- You can access the Meeting Materials online at the Company's website <https://www.navarre.com.au/announcements/> or at the Company's share registry's online voting site, at www.InvestorServe.com.au
- To register for the meeting please use the following link. https://us02web.zoom.us/webinar/register/WN_dqk3jACmTmilD5N24fttbw
- A complete copy of the Meeting Materials has been posted to the Company's ASX Market Announcements page at www.asx.com.au under the Company's ASX code "NML".
- If you have provided an email address and have elected to receive electronic communications from the Company, you will receive an email to your nominated email address with a link to an electronic copy of the Meeting Materials and the voting instruction form.

If you would like to receive electronic communications from the Company in the future, please update your communication elections online at <https://www.investorserve.com.au>. If you have not yet registered, you will need your shareholder information including SRN/HIN details.

If you are unable to access the Meeting Materials online please contact our share registry, Boardroom, on enquiries@boardroomlimited.com.au or by phone on 1300 737 760 (within Australia) between 8.30am and 5.00pm Monday to Friday, to obtain a copy.

Any shareholders who wish to attend the Meeting should monitor the Company's website and its ASX announcements for any updates about the Meeting. If it becomes necessary or appropriate to make alternative arrangements for the holding or conducting of the Meeting, the Company will make further information available through the ASX website at asx.com.au (stock code: NML) and on its website at <https://www.navarre.com.au/>. Shareholders are encouraged to lodge their completed proxy forms in accordance with the instructions in this Notice of Meeting.

Yours sincerely,



Mathew Watkins
Company Secretary



NAVARRE MINERALS LIMITED
ACN 125 140 105

Notice of Annual General Meeting

Explanatory Statement and Proxy Form

Date of Meeting:
Friday, 25 November 2022

Time of Meeting:
10.00am (AEDT)

The meeting will be held virtually via a webinar conferencing facility. If you are a shareholder who wishes to attend and participate in the virtual meeting, please register in advance as per the instructions outlined in this Notice of Meeting. Shareholders are strongly encouraged to lodge their completed proxy forms in accordance with the instructions in this Notice of Meeting.

The Notice of Meeting has been given to those entitled to receive by use of one or more technologies. The Notice of Meeting is also available on the Australian Securities Exchange Announcement platform and on the Company's website (<https://www.navarre.com.au/announcements/>).

This Notice of Annual General Meeting and Explanatory Statement should be read in its entirety. If shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional advisor without delay.

NAVARRE MINERALS LIMITED
ACN 125 140 105
Registered Office: 40-44 Wimmera Street, Stawell VIC 3380

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Shareholders of Navarre Minerals Limited (**Company** or **NML**) will be held virtually via a webinar conferencing facility at **10.00am (AEDT) on Friday, 25 November 2022** (“Annual General Meeting” or “AGM” or “Meeting”).

Shareholders are encouraged to submit their proxies as early as possible and, in any event, prior to the cut-off date for proxy voting as set out in the Notice. To lodge your proxy, please follow the directions on your personalised proxy form.

Shareholders attending the AGM virtually will be able to ask questions, and the Company has made provision for Shareholders who register their attendance before the start of the meeting to also cast their votes, on the proposed resolutions at the AGM.

The virtual meeting can be attended using the following details:

When: 10:00am (AEDT) on 25 November 2022

Topic: Navarre Minerals Limited - Annual General Meeting

Register in advance for the virtual meeting:

https://us02web.zoom.us/webinar/register/WN_dqk3jACmTmilD5N24ftbw

After registering, you will receive a confirmation email containing information about joining the meeting. As noted previously, the Company strongly recommends that its shareholders lodge a directed proxy as soon as possible in advance of the meeting even if they are planning to attend the meeting online. The Company will conduct a poll on each resolution presented at the meeting. The Company will accept questions from shareholders during the meeting either by shareholders submitting a question through the Q&A box located on screen or by shareholders raising the hand function, also located on screen, at which point the Company will allow your question verbally.

The Company is happy to accept and answer questions submitted prior to the meeting by email to mathew.watkins@vistra.com. The Company will address relevant questions during the meeting or by written response after the Meeting (subject to the discretion of the Company not to respond to unreasonable and/or offensive questions).

Shareholders who wish to attend the AGM online should monitor the Company’s website and its ASX announcements for updates about the AGM. If it becomes necessary or appropriate to make alternative arrangements for the holding or conducting of the meeting, the Company will make further information available through the ASX website at asx.com.au (ASX: NML) and on its website at <https://www.navarre.com.au/>.

NAVARRE MINERALS LIMITED
ACN 125 140 105
Registered Office: 40-44 Wimmera Street, Stawell VIC 3380

AGENDA

The Explanatory Statement and Proxy Form which accompany and form part of this Notice, include defined terms and describe in more detail the matters to be considered. Please consider this Notice, the Explanatory Statement and the Proxy Form in their entirety.

ORDINARY BUSINESS

Receipt and consideration of Accounts & Reports

To receive and consider the Financial Report of the Company, together with the Directors' Report (including the Remuneration Report) and Auditor's Report as set out in the Company's Annual Report for the year ended 30 June 2022.

Note: Except for as set out in Resolution 1, there is no requirement for shareholders to approve these reports. Accordingly, no resolution will be put to shareholders on this item of business.

Resolution 1: Adoption of Remuneration Report

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purpose of Section 250R(2) of the Corporations Act 2001 (Cth) and for all other purposes, the Remuneration Report (included in the Directors' report) for the financial year ended 30 June 2022 be adopted."

Resolution 2: Re-Election of Mr. Kevin Wilson as a Director of the Company

To consider and, if thought fit, pass the following resolution as an **ordinary resolution**:

"That, for the purpose of rule 18.10 of the Constitution and for all other purposes, Mr. Kevin Wilson, being a director who retires by rotation and being eligible for re-election, be re-elected as a Director of the Company."

Resolution 3: Ratification of Placement shares issued on 6 June 2022

To consider and, if thought fit, pass the following resolution as an **ordinary resolution**:

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, shareholders approve, ratify, and confirm the allotment and issue of 68,181,820 fully paid ordinary shares in the Company at an issue price of \$0.066 (6.6 cents) per share on 6 June 2022 as described in the Explanatory Statement."

Resolution 4: Approval to grant 4,937,234 Performance Rights to Mr Ian Holland

To consider and, if thought fit, pass the following resolution as an **ordinary resolution**:

"That, pursuant to and in accordance with ASX Listing Rule 10.14, and for all other purposes, approval be given to issue under the Company's Equity Incentive Plan a total of 4,937,234 Performance Rights to Mr Ian Holland (a Director of the Company) or his nominee, on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of the Meeting."

Resolution 5: Approval to grant 3,526,595 Performance Rights to Mr Geoff McDermott

To consider and, if thought fit, pass the following resolution as an **ordinary resolution**:

“That, pursuant to and in accordance with ASX Listing Rule 10.14, and for all other purposes, approval be given to issue under the Company’s Equity Incentive Plan a total of 3,526,595 Performance Rights to Mr Geoff McDermott (a Director of the Company), or his nominee, on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of the Meeting.”

SPECIAL BUSINESS

Resolution 6: Approval of 10% Placement Facility

To consider and, if thought fit, pass the following resolution as a **special resolution**:

“That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities up to 10% of the fully paid ordinary shares of the Company (at the time of the issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Statement.”

BY ORDER OF THE BOARD



Mathew Watkins
Company Secretary
20 October 2022

Notes

1. **Entire Notice:** The details of the Resolutions contained in the Explanatory Statement accompanying this Notice of Meeting should be read together with, and form part of, this Notice of Meeting.
2. **Record Date:** The Company has determined that for the purposes of the Annual General Meeting, shares will be taken to be held by the persons who are registered as holding the shares at 7.00pm (AEDT) on the date 48 hours before the date of the Annual General Meeting. Only those persons will be entitled to vote at the Annual General Meeting and transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Annual General Meeting.

3. Proxies

- (a) Votes at the General Meeting may be given personally or by proxy, attorney or representative.
- (b) Each shareholder has a right to appoint one or two proxies.
- (c) A proxy need not be a shareholder of the Company.
- (d) If a shareholder is a company, it must execute under its common seal or otherwise in accordance with its Constitution or the Corporations Act.
- (e) Where a shareholder is entitled to cast two or more votes, the shareholder may appoint two proxies and may specify the proportion of number of votes each proxy is appointed to exercise.
- (f) If a shareholder appoints two proxies, and the appointment does not specify the proportion or number of the shareholder's votes, each proxy may exercise half of the votes. If a shareholder appoints two proxies, neither proxy may vote on a show of hands.
- (g) A proxy form must be signed by the shareholder or his or her attorney who has not received any notice of revocation of the authority.
- (h) To be effective, Proxy Forms must be received by the Company's share registry (Boardroom Pty Limited) no later than 48 hours before the commencement of the Annual General Meeting, this is no later than 10:00am (AEDT) on Wednesday, 23 November 2022. Any proxy received after that time will not be valid for the scheduled Meeting.

4. Corporate Representative

Any corporate shareholder who has appointed a person to act as its corporate representative at the Meeting should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that company's representative. The authority may be sent to the Company and/or registry in advance of the Meeting or handed in at the Meeting when registering as a corporate representative.

5. How the Chair will vote Undirected Proxies

Subject to the restrictions set out in Note 6 below, the Chair of the meeting will vote undirected proxies in favour of all of the proposed Resolutions.

6. Voting Exclusion Statement:

Resolution 1

In accordance with sections 250R(4) and 250BD(1) of the Corporations Act, a vote must not be cast (in any capacity, including as a proxy), and the Company will disregard any votes purported to be cast, on this Resolution by, or on behalf of, a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report, or a Closely Related Party of such a member (**KMP voter**), unless the KMP voter is casting a vote on this Resolution on behalf of a person who is not a KMP voter (including as a proxy) and either:

- (a) the KMP voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the Resolution; or
- (b) the KMP voter is by the Chair of the meeting and the appointment of the Chair as proxy:
 - (i) does not specify the way the proxy is to vote on the Resolution; and

- (ii) expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company or the consolidated entity.

If you appoint the Chair as your proxy and you do not direct the Chair how to vote, you will be expressly authorising the Chair to exercise the proxy even if the relevant Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company

If the Chair of the Meeting is appointed as a proxy for a person who is permitted to vote on Resolution 1, the Chair will vote any proxies which do not indicate on their Proxy Form the way the Chair must vote, in favour of Resolution 1. In exceptional circumstances, the Chair may change his or her voting intention on the Resolution, in which case an ASX announcement will be made. Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

If you purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and you may be liable for breaching the voting restrictions that apply to you under the Corporations Act.

Resolution 2

There are no voting exclusions on this Resolution.

Resolution 3

The Company will disregard any votes cast in favour on this Resolution by or on behalf of any person who participated in the issue of shares and any associates of those persons, or any person who is a counterparty to the agreement being approved.

However, this does not apply to a vote cast in favour of a Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 4 and 5

The Company will disregard any votes cast in favour on this Resolution by or on behalf of a person who is eligible to participate in the EIP and any associates.

However, this does not apply to a vote cast in favour of a Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution in accordance with a direction given to the chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 6

As at the date of dispatch of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A.2 and, therefore, a voting exclusion statement is not required by Listing Rule 7.3A.7.

7. Special Resolution

Resolution 6 is proposed as a special Resolution. For a special Resolution to be passed, at least 75% of the votes validly cast on the Resolution by shareholders (by number of shares) must be in favour of the Resolution.

8. Enquiries

Shareholders are invited to contact the Company Secretary, Mathew Watkins on +61 3 9692 7222 if they have any queries in respect of the matters set out in these documents.

For personal use only

EXPLANATORY STATEMENT

Purpose of Information

This Explanatory Statement (“**Statement**”) accompanies and forms part of the Company’s Notice of Annual General Meeting (“**Notice**”) for the 2022 Annual General Meeting (“**Meeting**”) will be held virtually via a webinar conferencing facility at 10.00am (AEDT) on Friday, 25 November 2022.

The Notice incorporates, and should be read together, with this Statement.

Receipt and consideration of Accounts & Reports

A copy of the Annual Report for the financial year ending 30 June 2022, which incorporates the Company’s financial report, the Directors’ Report (including the Remuneration Report) and the Independent Auditor’s Report, is not enclosed as there is no longer a requirement for the Company to incur the printing and distribution cost associated with doing so for all shareholders. You may obtain a copy free of charge in hard copy form by contacting the Company by telephone at +61 3 4329 0310, and you may request that this occurs on a standing basis for future years.

Alternatively, you may access the Annual Report at the Company’s website <https://www.navarre.com.au/announcements/> or via the Company’s announcement platform on ASX (ASX: NML).

Except for as set out in Resolution 1, no resolution is required on these reports.

Shareholders will have the opportunity to ask questions about, or make comments on, the 2022 Annual Report and the management of the Company. The auditor will be invited to attend, and to answer questions about the audit of the Company’s 2022 Annual Financial Statements.

Resolution 1: Adoption of Remuneration Report

Background

Section 250R(2) of the Corporations Act requires that a resolution to adopt the Remuneration Report must be put to the vote at the Annual General Meeting. The vote on this Resolution is advisory only and does not bind the Directors or the Company.

The Remuneration Report is set out in the Directors’ Report in the Company’s 2022 Annual Report. The Remuneration Report sets out the Company’s remuneration arrangements for the Directors and senior management of the Company.

In accordance with Section 250SA of the Corporations Act, Shareholders will be provided with a reasonable opportunity to ask questions concerning, or make comments on, the Remuneration Report at the Annual General Meeting.

In accordance with Division 9 of Part 2G.2 of the Corporations Act, if twenty five (25%) per cent or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive Annual General Meetings, Shareholders will be required to vote at the second of those Annual General Meetings on a resolution (a “spill resolution”) that another meeting be held within 90 days at which all of the Company’s Directors (other than the Managing Director) must go up for re-election.

It is noted that at the Company’s last Annual General Meeting, the votes cast against the Remuneration Report represented less than twenty five (25%) per cent of the total votes cast on that resolution and accordingly, a spill resolution will not, under any circumstances, be required for the Meeting.

The Directors will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at the Meeting when reviewing the Company's remuneration policies.

Board Recommendation

Noting that each Director has a personal interest in their own remuneration from the Company (as such interests are described in the Remuneration Report) and, as described in the voting exclusions on this resolution (set out in the Notice of AGM), that each Director (or any Closely Related Party of a Director) is excluded from voting their shares on this resolution, the Directors recommend that shareholders vote in favour of Resolution 1 to adopt the Remuneration Report.

The Chair of the Meeting intends to vote undirected proxies in favour of this resolution.

Voting Exclusions

Refer to Note 6 for voting exclusions.

Resolution 2: Election of Mr Kevin Wilson as a Director of the Company

Background

In accordance with ASX Listing Rule 14.4 and Rule 18.10 of the Company's Constitution, Mr Kevin Wilson will retire at the Annual General Meeting and, being eligible, will offer himself for election.

Mr Kevin Wilson was appointed as a Director on 30 November 2007 and is eligible for election.

Mr Wilson has over 30 years' experience in the minerals and finance industries. He was the Managing Director of Rey Resources Limited, an Australian energy exploration company, from 2008 to 2016 and the Managing Director of Leviathan Resources Limited, a Victorian gold mining company, from its initial public offering in 2005 through to its sale in 2006. He has prior experience as a geologist with the Anglo American Group in Africa and North America and as a stockbroking analyst and investment banker with CS First Boston and Merrill Lynch in Australia and USA.

Board Recommendation

The Board (with Mr Wilson abstaining) recommends that Shareholders vote in favour of the election of Mr Wilson.

The Chair of the Meeting intends to vote undirected proxies in favour of this Resolution.

Voting Exclusions

Refer to Note 6 for voting exclusions.

Resolution 3: Ratification of issue of 68,181,820 Shares issued on 6 June 2022

Background

The Company is seeking shareholder approval for the ratification of 68,181,820 shares fully paid ordinary shares issued to institutional and sophisticated investors on 6 June 2022 (the "**Placement**"), in accordance with the ASX announcement dated 1 June 2022. The Placement which raised a total of \$4.5 million (before costs) was undertaken in conjunction with a Share Purchase Plan ("SPP") which raised \$216,500 (before costs). Ord Minnett Limited acted as Sole Lead Manager to the Placement.

The Shares were issued without shareholder approval from both the Company's 15% placement capacity pursuant to ASX Listing Rule 7.1.

ASX Listing Rules

ASX Listing Rule 7.1 allow the Company to issue new securities up to 15% of the existing capital of the Company in any 12-month period without the prior approval of Shareholders, unless one of the exceptions in ASX Listing Rule 7.2 applies. The Placement was within the Company's available placement capacity under ASX Listing Rules 7.1.

Under ASX Listing Rule 7.4 an issue of securities will be treated as having been made with the approval of shareholders for the purposes of ASX Listing Rule 7.1 if the issue did not breach ASX Listing Rule 7.1 at the time and shareholders subsequently approve it. As the Placement was within the Company's ASX Listing Rule 7.1 placement capacity, did not fall within any of the exceptions in ASX Listing Rule 7.2 and was not previously approved by Shareholders, the Company now seeks Shareholder ratification of the Placement pursuant to ASX Listing Rule 7.4 in order to retain as much flexibility as possible to issue additional Equity Securities over the 12 month period following the issue of the Placement Shares, without having to obtain shareholder approval for such issues under Listing Rule 7.1.

If the Resolution is approved, the prior issue of the Shares under the Placement may be treated by the Company as having been made with Shareholder approval under ASX Listing Rule 7.1. The Company will therefore be able to issue additional equity securities without the Placement Shares the subject of this Resolution counting towards the 15% threshold for the purposes of ASX Listing Rule 7.1.

If this Resolution is not approved, the prior issue of the Shares under the Placement will not be treated by the Company as having been made with Shareholder approval under ASX Listing Rules 7.1. The Company will therefore have the Shares as counting towards the 15% for the purposes of ASX Listing Rule 7.1. This will limit the Company's placement capacity under the Listing Rules 7.1.

ASX Listing Rule 7.5 requires that the following information be provided to shareholders for the purpose of obtaining shareholder approval pursuant to ASX Listing Rule 7.4:

- (a) the shares were issued to professional and sophisticated investors of which Ord Minnett Limited acted as a Sole Lead Manager to the Placement;
- (b) a total of 68,181,820 fully paid ordinary shares were issued;
- (c) the shares were issued on 6 June 2022;
- (d) the shares were issued at a price of \$0.066 (6.6 cents) per share; and
- (e) the funds raised from the issue were to be used to accelerate exploration at Mt Carlton and transaction costs.

Board Recommendation

The Board recommends that shareholders vote in favour of this Resolution.

The Chair of the meeting intends to vote undirected proxies in favour of this Resolution.

Voting Exclusions

Refer to Note 6 for voting exclusions.

Resolutions 4 & 5 : Approval to grant Performance Rights to Mr Ian Holland and Mr Geoff McDermott

Background

Resolutions 4 & 5 within this Notice seek Shareholder approval to grant Performance Rights to Mr Ian Holland and Mr Geoff McDermott (or their nominees) as part of the FY2023 long term incentive on the terms described below and in accordance with the Company's Equity Incentive Plan (**EIP** or **Plan**), as well as approval for the issue of any Shares on vesting and exercise of those Performance Rights.

Performance Rights are proposed to be granted to Mr Ian Holland and Mr Geoff McDermott (or their nominees) to further enhance the alignment of their interests with the interests of Shareholders.

It is proposed that Mr Ian Holland and Mr Geoff McDermott (or their nominees) be granted Performance Rights, which have been determined by dividing Mr Ian Holland and Mr Geoff McDermott maximum 2023 LTI opportunity, by the volume average weighted price (**VWAP**) of the Company's shares on the ASX for the 30 trading days prior to the commencement of the performance period on 30 June 2022 being \$0.047 (4.7 cents) per security, noting that these numbers have been rounded.

The following details are provided in respect of each proposed issue of Performance Rights:

Resolution	Name of the Allotee (Director or their appointed nominee)	Number of Performance Rights (in three separate tranches with vesting conditions)	Valuation of Performance Rights	Remuneration Package
4	Mr Ian Holland	4,937,234	\$232,050	\$300,000 plus statutory superannuation (Total Fixed Remuneration based on current statutory superannuation of 10.5% is \$331,500) and he is eligible to receive an annual long-term incentive of up to 70% of the total fixed remuneration on terms decided by the Board, subject to necessary shareholder approvals. In addition, Mr Holland is entitled to a Short-Term Incentive of up to 35% of his total fixed remuneration on performance criteria to be determined by the Board.
5	Mr Geoff McDermott	3,526,595	\$165,750	\$250,000 plus statutory superannuation (Total Fixed Remuneration based on current statutory superannuation of 10.5% is \$276,250) and he is eligible to receive an annual long-term incentive of up to 60% of the total fixed remuneration on terms decided by the Board, subject to necessary shareholder approvals. In addition, Mr McDermott is entitled to a Short-Term Incentive of up to 30% of his total fixed remuneration on performance criteria to be determined by the Board.
Total		8,463,829	\$397,800	

As the Performance Rights will form part of Mr Ian Holland and Mr Geoff McDermott remuneration, they will be granted for no cash payment and there will be no amount payable on vesting and exercise.

Vesting is subject to satisfaction of Performance Hurdles (see further below).

The vested Performance Rights will be exercisable from the vesting date on 30 June 2025 until the date that is two years after the vesting date, subject to the Company's securities trading policy. Each vested Performance Right entitles Mr Ian Holland and Mr Geoff McDermott (or their nominees) to be issued one ordinary fully paid share in the Company, or equivalent cash payment, on vesting and exercise. Prior to vesting and exercise, Performance Rights do not entitle Mr Ian Holland and Mr Geoff McDermott (or their nominees) to any dividends or voting rights.

Consistent with the desire to minimise cash expenditures, the Board believes that having regard to the Company's current cash position, and in order to compensate the Executive Directors in line with current market practices, Performance Rights provide an appropriate and meaningful remuneration component that is aligned with Shareholder interests.

Approval is being sought for Resolutions 4 & 5 in respect of the proposed grant of Performance Rights to Mr Ian Holland and Mr Geoff McDermott (or their nominees) under the EIP as a component of his overall executive remuneration package as Managing Director and Technical Director of the Company, respectively.

Terms of the Performance Rights

The Performance Rights will be granted, subject to Shareholder approval. The following additional terms and conditions are attached to the Performance Rights:

- (a) **Grant Date:** Following Shareholder approval;
- (b) **Unvested Rights:** Rights that remain unvested following testing will lapse immediately;
- (c) **Performance Period:** The vesting of the Performance Rights is contingent on the satisfaction of the Performance Hurdles outlined below over a three-year performance period commencing 1 July 2022 and expiring 30 June 2025;
- (d) **Expiry Date:** Vested Rights that are unexercised will expire on the second annual anniversary of their vesting date; and
- (e) **Vesting Conditions:** the Performance Rights will vest and become exercisable upon fulfillment of the following Vesting conditions:

LTI performance hurdles

The Performance Rights are subject to the satisfaction of three Performance Hurdles:

- (a) 34% of the Performance Rights vest based on the satisfaction of a Relative Total Shareholder Return ("**RTSR**") performance hurdle;
- (b) 33% of the Performance Rights vest based on the Absolute Total Shareholder Return ("**ATSR**") performance of the Company; and
- (c) 33% of the Performance Rights vest based on the Reserves Per Share ("**RPS**") of the Company.

Details of the Performance Hurdles are set out below.

(a) Relative TSR Performance Hurdle ("RTSR**")**

The portion of the Performance Rights that are subject to the relative RTSR performance hurdle will be tested against S&P/ASX All Ordinaries Gold Index and will only be eligible to vest and become exercisable into Shares at the end of the performance period if the Company's RTSR is at least equal to the index (**RTSR Performance Hurdle**). The entire annual allocation will vest if the Company's TSR is 15% above S&P/ASX All Ordinaries Gold Index.

The percentage of Performance Rights subject to the RTSR Performance Hurdle that vest will be determined by reference to the following vesting schedule:

- 0% vest if the Company's RTSR performance is below the S&P/ASX All Ordinaries Gold Index;
- **Threshold:** 50% of Performance Rights will vest if the Company's RTSR performance is equal to the S&P/ASX All Ordinaries Gold Index;
- **Target:** 50% to 100% of Performance Rights pro-rata will vest if the Company's RTSR performance is above S&P/ASX All Ordinaries Gold Index but is less than 15% over the S&P/ASX All Ordinaries Gold Index; and
- **Stretch Target:** 100% of Performance Rights will vest if the Company's RTSR performance is at or greater than 15% in excess of the S&P/ASX All Ordinaries Gold Index.

The S&P/ASX All Ordinaries Gold Index as at 1 July 2022, is classified under the (XGD) industry under the GICS classification system. The constituents of the S&P/ASX All Ordinaries Gold Index are drawn from the All Ordinaries universe of companies and follows the All Ordinaries index methodology. Therefore, companies included in this index are not filtered for liquidity or adjusted for free-float. For this reason, the index includes a wide range of companies, and therefore serves as a broad market indicator for the gold industry. The index is rebalanced in line with the rebalancing of the broader S&P/ASX All Ordinaries Index.

(b) *Absolute TSR Performance Hurdle ("ATSR")*

The portion of Performance Rights subject to the absolute ATSR Performance Hurdle will only vest and become exercisable into Shares at the end of the performance period if the Company's ATSR outcome is above the threshold performance TSR target, defined as 10% annualised growth in share price over the Company's 30 day VWAP share price ending 30 June 2022 for the performance period (**ATSR Performance Hurdle**).

The percentage of Performance Rights subject to the ATSR Performance Hurdle that vest will be determined by reference to the following vesting schedule:

- 0% will vest if the Company's ATSR performance is below threshold performance;
- **Threshold:** 50% of Performance Rights will vest if the Company's ATSR performance is equal to 10% ATSR;
- **Target:** Pro-rata allocation from 50% to 100% will vest if the Company's ATSR performance is greater than 10% ATSR but less than 50% ATSR; and
- **Stretch Target:** 100% will vest if the Company's ATSR performance is greater than 50% ATSR.

(c) *Reserves Per Share Hurdle ("RPS")*

The remaining 33% of the Performance Rights will be tested against the Company's growth in Ore Reserves Per Share of Reported Gold metal ounces in Reserves (as announced in the 31 December 2021 Annual Mineral Resources and Ore Reserve Statement on [30 March 2022](#)), calculated by measuring the growth over the three and a half year performance period by comparing the baseline measure of the Ore Reserves as at 31 December 2021 ("**Baseline Ore Reserves**") to the Ore Reserves as at 30 June 2025 on a per share basis, based on the number of shares on issue at that date (being 30 June for each measurement year) with the testing performed following the end of the FY25 financial year. Baseline Ore Reserves and future ore reserves testing targets are required to be verified by a competent person in accordance with ASX Listing Rule 5 in conjunction with the JORC Code 2012.

The percentage of Performance Rights subject to the Reserves Per Share Hurdle that vest will be determined by reference to the following vesting schedule:

- **Threshold:** 50% of Performance Rights will vest upon replacement of Baseline Ore Reserves per share;
- **Target:** 50% to 100% of Performance Rights will pro-rata vest between replacement of Baseline Ore Reserves per share and the increase of Ore Reserves per share by up to 30%; and

- **Stretch Target:** 100% of Performance Rights will vest upon the achievement of an increase of more than 30% of Baseline Ore Reserves per share.

The below table summarises the targets as defined by the RPS hurdles and shows the amount of Performance Rights that will vest upon reaching the different target of Reported Gold metal ounces in Reserves per share based on the 31 December 2021 Reported Gold Baseline Ore Reserve of 208,000 ounces and the shares on issue at the same date (*This table is an illustration only and should the Company issue additional fully paid ordinary shares it will impact the calculations*):

Target	Reported Gold metal (koz) per share as a baseline*	Vest %	Securities to vest	
			Ian Holland	Geoff McDermott
Threshold	0.00015	50%	814,644	581,889
Target	0.00018	75%	1,221,965	872,833
Stretch Target	0.0002	100%	1,629,287	1,163,777

* The above is calculated by using the Baseline Ore Reserve of Reported Gold metal of 208,000 ounces at 31 December 2021 (as announced on [30 March 2022](#)) at the various targets divided by the number of shares on issue at the same date (total shares on issue at 31 December 2021 being 1,364,672,152).

The table below summarises the entitlement for each services condition and the quantum of Performance Rights per tranche:

Name of the Director	Number of Performance Rights	Service Condition (Vesting Conditions)
Mr Ian Holland	1,678,660	Upon meeting Relative TSR Performance Hurdle ("RTSR") as setout above.
	1,629,287	Upon meeting Absolute TSR Performance Hurdle ("ATSR") as setout above.
	1,629,287	Upon meeting Reserves Per Share Hurdle ("RPS") as setout above.
Mr Geoff McDermott	1,199,043	Upon meeting Relative TSR Performance Hurdle ("RTSR") as setout above.
	1,163,777	Upon meeting Absolute TSR Performance Hurdle ("ATSR") as setout above.
	1,163,777	Upon meeting Reserves Per Share Hurdle ("RPS") as setout above.

Legal Requirements – ASX Listing Rule 10.14

ASX Listing Rule 10.14 requires that the Company does not permit a Director or their associates to acquire securities under an employee incentive scheme without Shareholder approval (unless an exception applies). The Board is therefore seeking Shareholder approval to grant Performance Rights to Mr Ian Holland and Mr Geoff McDermott (or their nominees) on the terms set out above and under the Company's EIP.

The EIP constitutes an "employee incentive scheme" under the ASX Listing Rules and no relevant exception applies.

If Resolutions 4 and 5 are passed, the Company will be able to proceed with the issue of the Performance Rights to the Directors (or their nominees).

If Resolutions 4 and 5 are not passed, the Company will not be able to proceed with the issue of the Performance Rights to the Directors (or their nominees).

Disclosures for the purposes of ASX Listing Rule 10.14

The following disclosures are made for the purposes of ASX Listing Rule 10.15:

- (a) The related parties are Mr Ian Holland and Mr Geoff McDermott (**Directors**);
- (b) Approval for Mr Ian Holland and Mr Geoff McDermott is sought under ASX Listing Rule 10.14.1, being Directors of the Company;
- (c) The number of Performance Rights proposed to be granted is 8,463,829 in total with the details set out in the table above;
- (d) The total remuneration package for each Director is as noted in the table above;
- (e) The total securities issued under the Employee Equity Incentive Plan scheme to Mr Ian Holland and Mr Geoff McDermott are 2,448,980 and 1,275,510 respectively, all at an acquisition price of Nil;
- (f) the Performance Rights will vest and become exercisable in three tranches as noted above subject to the satisfaction of the vesting and exercise conditions described above and to be determined by the Board. The holding director (or appointed nominee) will receive one Share in the Company for each Performance Right exercised;
- (g) the entity will issue the Performance Rights no later than three years after the date of this meeting however they are anticipated to be issued within one month after the date of this meeting;
- (h) the Performance Rights will be granted to at nil issue price;
- (i) the material terms of the EIP can be found in Annexure A;
- (j) no loan will be made by the Company in relation to the grant of Performance Rights;
- (k) details of any Performance Rights issued under any of the Company's plans will be published in each annual report of the Company relating to a period in which the Performance Rights have been issued in addition to a statement that the securities were issued under ASX Listing Rule 10.14;
- (l) any additional persons referred to in Listing Rule 10.14 who become entitled to participate in the Plan after this Resolution is approved and who were not named in this Notice of Meeting will not participate until approval is obtained under Listing Rule 10.14; and
- (m) if approval is given under ASX Listing Rule 10.14, approval will not be sought under ASX Listing Rule 7.1.

Board Recommendation

The Board, with Mr Ian Holland and Mr Geoff McDermott abstaining for their respective interests, recommends that Shareholders vote in favour of Resolutions 4 & 5.

The Chair of the Meeting intends to vote undirected proxies in favour of Resolutions 4 & 5.

Voting Exclusions

Refer to Note 6 for voting exclusions.

SPECIAL BUSINESS

Resolution 6: Approval of 10% Placement Facility

Background

Listing Rule 7.1A enables eligible entities to issue Equity Securities up to 10% of its issued share capital through placements over a 12-month period after the Annual General Meeting ("**10% Placement Facility**"). The 10% Placement Facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company is, at the date of this Notice, an eligible entity.

The Company is seeking shareholder approval by way of a special resolution to have the ability, if required, to issue Equity Securities under the 10% Placement Facility. The effect of Resolution 6 will be to allow the Directors to issue Equity Securities under Listing Rule 7.1A during the 10% Placement Period (as described below) without using the Company's 15% placement capacity under Listing Rule 7.1.

If Shareholders approve this Resolution, the number of Equity Securities permitted to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (see below).

If Shareholders do not approve this Resolution, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval provided for under Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

This Resolution is a special Resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote at this Meeting (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

Description of Listing Rule 7.1A

(a) Shareholder approval

The ability to issue Equity Securities under the 10% Placement Facility is subject to Shareholder approval by way of a special resolution at an annual general meeting. This means it requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate shareholder, by a corporate representative).

(b) Equity Securities

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company.

The Company, as at the date of the Notice, has on issue one class of quoted Equity Securities, being Fully Paid Ordinary Shares.

(c) Formula for calculating 10% Placement Facility

Listing Rule 7.1A.2 provides that eligible entities which have obtained Shareholder approval at an Annual General Meeting may issue or agree to issue, during the 12-month period after the date of the Annual General Meeting, a number of Equity Securities calculated in accordance with the following formula:

$$(A \times D) - E$$

where:

- A** is the number of shares on issue at the commencement of the “relevant period” (which, for the Company, is the 12 month period immediately preceding the date of the issue or agreement):
- plus the number of fully paid shares issued in the relevant period under an exception in Listing Rule 7.2, other than exception 9, 16 or 17;
 - plus the number of fully paid shares issued in the relevant period on the conversion of convertible securities within rule 7.2 exception 9 where:
 - the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
 - the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved, under rule 7.1 or rule 7.4;
 - plus the number of fully paid shares issued in the relevant period under an agreement to issue securities within rule 7.2 exception 16 where:
 - the agreement was entered into before the commencement of the relevant period; or
 - the agreement or issue was approved, or taken under the Listing Rules to have been approved, under rule 7.1 or rule 7.4;
 - plus the number of fully paid shares issued in the relevant period with approval of holders of shares under Listing Rules 7.1 or 7.4;
 - plus the number of partly paid shares that became fully paid in the relevant period;
 - less the number of fully paid shares cancelled in the relevant period.

Note that A has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity.

D is 10%

E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the relevant period where the issue or agreement has not been subsequently approved by Shareholders under Listing Rule 7.1 or 7.4.

(d) *Listing Rule 7.1 and Listing Rule 7.1A*

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% placement capacity under Listing Rule 7.1.

The actual number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer above).

(e) *Nature of consideration for issue and Minimum Issue Price*

The Equity Securities issued under Listing Rule 7.1A must be issued for a cash consideration per security which must be not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the securities; or
- (ii) if the Equity Securities are not issued within 10 trading days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

(f) 10% Placement Period

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A is valid from the date of the Annual General Meeting at which the approval is obtained and expires on the first to occur of the following:

- (i) the date that is 12 months after the date of the Annual General Meeting at which the approval is obtained;
- (ii) the time and date of the Company's next Annual General Meeting;
- (iii) the time and date of the approval by Shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).

(10% Placement Period).

Specific information required by Listing Rule 7.3A

Pursuant to and in accordance with Listing Rule 7.3A, information is provided in relation to the approval of the 10% Placement Facility as follows:

- (a) If this Resolution is approved by Shareholders, the period for which the Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A commences on the date of the Annual General Meeting at which the approval is obtained, being 25 November 2022, and expires on the first to occur of the following:
 - (i) the date that is 12 months after the date of the Annual General Meeting at which the approval is obtained, being 25 November 2023;
 - (ii) the time and date of the Company's next Annual General Meeting;
 - (iii) the time and date of the approval by Shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).
- (b) The Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the Company's Equity Securities in the same class calculated over the 15 trading days on which trades in that class were recorded immediately before:
 - (i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the securities; or
 - (ii) if the Equity Securities are not issued within 10 trading days of the date in paragraph (i) above, the date on which the Equity Securities are issued.
- (c) The purposes for which the funds raised by an issue of Equity Securities under rule 7.1A.2 may be used by the Company include:
 - (i) fund any acquisition plans for future strategic plans;
 - (ii) advancements of the Company's current and future exploration, production and development tenements; and

(iii) general working capital.

(d) If this Resolution is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the table below. Shareholders may also be exposed to economic risk and voting dilution, including the following:

- (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Annual General Meeting; and
- (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date,

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

The below table shows the dilution of existing Shareholders on the basis of the market price of Shares as at 11 October 2022 (**Current Share Price**) and the current number of ordinary securities for variable "A" calculated in accordance with the formula in Listing Rule 7.1A(2) as at the date of this Notice.

The table also shows:

- two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.

Variable 'A' in Listing Rule 7.1A.2		Issue Price		
		\$0.025 50% decrease in Current Share Price	\$0.05 Current Share Price	\$0.10 100% increase in Current Share Price
Current Variable A 1,437,879,149 Shares	10% Voting Dilution	143,787,915 Shares		
	Funds raised	\$3,594,698	\$7,189,396	\$14,378,791
50% increase in current Variable A 2,156,818,724 Shares	10% Voting Dilution	215,681,872 Shares		
	Funds raised	\$5,392,047	\$10,784,094	\$21,578,187
100% increase in current Variable A 2,875,758,298 Shares	10% Voting Dilution	287,575,830 Shares		
	Funds raised	\$7,189,396	\$14,378,791	\$28,757,583

The table has been prepared on the following assumptions:

- The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
- No Options or Performance Rights are exercised into Shares before the date of the issue of the Equity Securities;

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- The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Annual General Meeting.
- The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
- The issue of Equity Securities under the 10% Placement Facility consists only of Shares.
- The Current Share Price is \$0.05 (5 cents), being the closing price of the Shares on ASX on 11 October 2022.

- (e) The Company will comply with the disclosure obligations under Listing Rule 7.1A(4) upon issue of any Equity Securities.

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to relevant factors including, but not limited to, the following:

- (i) the methods of raising funds that are available to the Company, including but not limited to, rights issues or other issues in which existing security holders can participate;
- (ii) the effect of the issue of the Equity Securities on the control of the Company;
- (iii) the financial situation and solvency of the Company; and
- (iv) advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of this Notice but may include existing substantial Shareholders, subject to compliance with Listing Rule 10.11, and/or new Shareholders who are not related parties or associates of a related party of the Company.

- (f) The Company:
- (i) has not issued, nor agreed to issue, any Equity Securities under Rule 7.1A.2 in the 12 month period preceding the date of the Meeting; and
 - (ii) had not agreed, before the 12 month period referred to in the preceding paragraph, to issue any Equity Securities under rule 7.1A.2 where such securities remain unissued as at the date of the Meeting.

Board Recommendation

The Board believes that Resolution 6 is in the best interests of the Company and recommends that Shareholders vote in favour of this Resolution.

The Chair of the meeting intends to vote undirected proxies in favour of this Resolution.

Voting Exclusions

Refer to Note 6 for voting exclusions.

GLOSSARY

The following terms have the following meanings in this Explanatory Statement:

“**\$ and/or A\$**” means Australian Dollars;

“**10% Placement Facility**” has the meaning as defined in the Explanatory Statement for Resolution 6;

“**10% Placement Period**” has the meaning as defined in the Explanatory Statement for Resolution 6;

“**Annual Report**” means the Directors’ Report, the Financial Report, and Auditor’s Report, in respect to the year ended 30 June 2022;

“**AEDT**” means Australian Eastern Standard Time;

“**AGM**” means Annual General Meeting;

“**ASX**” means ASX Limited ABN 98 008 624 691 or the Australian Securities Exchange, as the context requires;

“**Associate**” as defined in the ASX Listing Rules;

“**Board**” means the Directors acting as the board of Directors of the Company or a committee appointed by such board of Directors;

“**Chair**” means the person appointed to chair the Meeting of the Company convened by the Notice;

“**Closely Related Party**” means:

- (a) a spouse or child of the member;
- (b) has the meaning given in section 9 of the Corporations Act.

“**Company**” means Navarre Minerals Limited ACN 125 140 105;

“**Constitution**” means the constitution of the Company as at the date of the Meeting;

“**Corporations Act**” means the Corporations Act 2001 (Cth);

“**Director**” means a Director of the Company;

“**Explanatory Statement**” means the explanatory statement which forms part of the Notice;

“**Reported Gold metal ounces in Reserves**” means as defined in the Company’s ASX Announcement of 30 March 2022 titled *Group Annual Mineral Resource and Ore Reserve Statement*;

“**Key Management Personnel**” means persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company;

“**Listing Rules**” means the Listing Rules of the ASX; “**Meeting**” has the meaning given in the introductory paragraph of the Notice;

“**Notice**” means this Notice of Meeting including the Explanatory Statement;

“**Options**” means the right of the holder to be issued one new Share on payment of the applicable exercise price;

“Performance Rights” means a right to acquire a Share, subject to conditions specified by the Board;

“Proxy Form” means the Proxy Form attached to the Notice;

“Remuneration Report” means the remuneration report which forms part of the Directors’ Report of the Company for the financial year ended 30 June 2022 and which is set out in the 2022 Annual Report;

“Resolution” means a resolution referred to in the Notice;

“Rights” means a right to acquire a Share, subject to conditions specified by the Board;

“Share” means a fully paid ordinary share in the capital of the Company;

“Shareholder” means shareholder of the Company;

“Share Registry” means Boardroom Pty Limited ABN 14 003 209 836;

“VWAP” means the volume weighted average price.

In this Notice, words importing the singular include the plural and vice versa.

Annexure A

Material Terms of Equity Incentive Plan

A summary of material terms and conditions of the Company's EIP is set out below.

- The EIP sets out the framework for the offer of Shares, Options or Performance Rights by the Company, and is typical for a document of this nature.
- In making its decision to issue Shares, Options or Performance Rights, the Board may decide the number of securities and the vesting conditions which are to apply in respect of the securities. The Board has broad flexibility to issue Shares, Options or Performance Rights having regard to a range of potential vesting criteria and conditions.
- In certain circumstances, unvested Options or Performance Rights will immediately lapse and any unvested Shares held by the participant will be forfeited if the relevant person is a “bad leaver” as distinct from a “good leaver”.
- If a participant acts fraudulently or dishonestly or is in breach of their obligations to the Company or its subsidiaries, the Board may determine that any unvested Performance Rights or Options held by the participant immediately lapse and that any unvested Shares held by the participant be forfeited.
- In certain circumstances, Shares, Performance Rights or Options can vest early, including following a change of control or other events of a similar nature. For the purposes of this rule, a relevant control event occurs in a number of scenarios as outlined within the plan.
- The total number of Shares that would be issued if each Option, Performance Right and Share under the EIP is exercised or vested (as applicable), plus the number of Shares issued in the previous three years under the EIP, must not, subject to certain prescribed exemptions, at any time, exceed 5% of the total number of the Company's Shares on issue. Shares issued under the EIP will rank equally in all respects with other Shares and the Company must apply for the quotation of such Shares on the ASX.
- The Board has discretion to impose restrictions (except to the extent prohibited by law or the ASX Listing Rules) on Shares issued or transferred to a participant on vesting of an Option or a Performance Right, and the Company may implement appropriate procedures to restrict a participant from so dealing in the Shares.
- In respect of vested Options or Performance Rights, if the Board becomes aware of an event which would have resulted in vesting criteria not being satisfied, such as a material misstatement in the Company's financial statements during the vesting period, any affected vested Options or Rights may be cancelled for no consideration.
- The Plan allows for a cashless exercise of Options or Rights where the Board may permit the participant to exercise Options or Rights by way of a cashless exercise.
- In the event of any reorganisation of the issued capital of the Company on, or prior to, the expiry of the Performance Rights or Options, the rights of the relevant security holder can be changed in the discretion of the Board, including to comply with the applicable ASX Listing Rules in force at the time of the reorganisation.
- The Board is granted a certain level of discretion under the EIP, including the power to amend the rules under which the EIP is governed and to waive vesting conditions, forfeiture conditions or disposal restrictions.



All Correspondence to:

- ✉ **By Mail** Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia
- 📠 **By Fax:** +61 2 9290 9655
- 💻 **Online:** www.boardroomlimited.com.au
- ☎ **By Phone:** (within Australia) 1300 737 760
(outside Australia) +61 2 9290 9600

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 10:00am (AEDT) on Wednesday 23 November 2022.**

🖥 TO VOTE ONLINE

📱 BY SMARTPHONE

STEP 1: VISIT <https://www.votingonline.com.au/nmlagm2022>

STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)

STEP 3: Enter your Voting Access Code (VAC):



Scan QR Code using smartphone
QR Reader App

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy you must:

- complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- return both forms together in the same envelope.

STEP 2 VOTING DIRECTIONS TO YOUR PROXY

To direct your proxy how to vote, mark one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of securities are to be voted on any item by inserting the percentage or number that you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item for all your securities your vote on that item will be invalid.

Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

STEP 3 SIGN THE FORM

The form **must** be signed as follows:

Individual: This form is to be signed by the securityholder.

Joint Holding: where the holding is in more than one name, all the securityholders should sign.

Power of Attorney: to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **10:00am (AEDT) on Wednesday 23 November 2022.** Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the enclosed Reply Paid Envelope or:

🖥 **Online** <https://www.votingonline.com.au/nmlagm2022>

📠 **By Fax** + 61 2 9290 9655

✉ **By Mail** Boardroom Pty Limited
GPO Box 3993,
Sydney NSW 2001 Australia

👤 **In Person** **Until 28 October 2022**
Boardroom Pty Limited
Level 12, 225 George Street,
Sydney NSW 2000 Australia

From 31 October 2022
Boardroom Pty Limited
Level 8, 210 George Street,
Sydney NSW 2000 Australia

Navarre Minerals Limited

ABN 66 125 140 105

Your Address

This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes.

Please note, you cannot change ownership of your securities using this form.

PROXY FORM

STEP 1 APPOINT A PROXY

I/We being a member/s of **Navarre Minerals Limited** (Company) and entitled to attend and vote hereby appoint:

the **Chair of the Meeting (mark box)**

OR if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Annual General Meeting of the Company to be held as a **virtual meeting on Friday 25 November 2022 at 10:00am (AEDT)** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

Chair of the Meeting authorised to exercise undirected proxies on remuneration related matters: If I/we have appointed the Chair of the Meeting as my/our proxy or the Chair of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of Resolution 1, I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of this Resolution even though Resolution 1 is connected with the remuneration of a member of the key management personnel for the Company.

The Chair of the Meeting will vote all undirected proxies in favour of all Items of business (including Resolution 1). If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that resolution.

STEP 2 VOTING DIRECTIONS

* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

		For	Against	Abstain*
Resolution 1	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Mr Kevin Wilson as a Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Ratification of Placement shares issued on 6 June 2022	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Approval to grant 4,937,234 Performance Rights to Mr Ian Holland	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Approval to grant 3,526,595 Performance Rights to Mr Geoff McDermott	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6 Special	Approval of 10% placement capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

STEP 3 SIGNATURE OF SECURITYHOLDERS

This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name.....

Contact Daytime Telephone.....

Date / / 2022