Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme: Navarre Minerals Limited

ACN/ARSN: 125 140 105

This notice is given by each of Sun Valley Gold Master Fund, Ltd, Sun Valley Gold LLC, Sun Valley Gold International, Ltd, Sun Valley Gold LLC, Palmedo Holdings LLLP and Peter Palmedo and Jane Brittain Palmedo (together the **SV Group**).

1. Details of substantial holder (1)

Name: Each member of the SV Group

ACN/ARSN (if applicable): n/a

There was a change in the interests of the substantial holder on: 09/06/22

The previous notice was given to the company on: 16/05/22

The previous notice was dated: 13/05/22

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary shares	92,000,000	6.74% (based on 1,364,672,152 shares outstanding)	75,567,743	5.27% (based on 1,432,853,972 shares outstanding)

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	**Person whose relevant interest changed**	**Nature of change (6)**	**Consideration given in relation to change (7)**	**Class and number of securities affected**	**Person's votes affected**
See Annexure B.	Sun Valley Gold Master Fund, Ltd	On-market disposal of 9,284,226 ordinary shares.	See Annexure B.	9,284,226 ordinary shares	9,284,226
N/A	Sun Valley Gold LP (by its general partner Sun Valley Gold LLC)	Decrease in relevant interest due to on-market disposal of 9,284,226 ordinary shares by Sun Valley Gold Master Fund, Ltd.	N/A	9,284,226 ordinary shares	9,284,226
N/A	Sun Valley Gold International, Ltd	Decrease in relevant interest due to on-market disposal of 9,284,226 ordinary shares by Sun Valley Gold Master Fund, Ltd.	N/A	9,284,226 ordinary shares	9,284,226
N/A	Sun Valley Gold LLC	Decrease in relevant interest due to on-market disposal of 9,284,226 ordinary shares by Sun Valley Gold Master Fund, Ltd.	N/A	9,284,226 ordinary shares	9,284,226
See Annexure B.	Sun Valley Gold LLC	On-market disposal of 7,148,031 ordinary shares	See Annexure B.	7,148,031 ordinary shares	7,148,031
N/A	Palmedo Holdings LLLP	Decrease in relevant interest due to the on-market disposal of 7,148,031 ordinary shares by Sun Valley Gold LLC and 9,284,226 ordinary shares by Sun Valley Gold Master Fund, Ltd.	N/A	16,432,257 ordinary shares	16,432,257
N/A	Peter Palmedo and Jane Brittain Palmedo	Decrease in relevant interest due to the on-market disposal of 7,148,031 ordinary shares by Sun Valley Gold LLC and 9,284,226 ordinary shares by Sun Valley Gold Master Fund, Ltd.	N/A	16,432,257 Ordinary shares	16,432,257

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Sun Valley Gold Master Fund, Ltd	Citicorp Nominees Pty Ltd	Sun Valley Gold Master Fund, Ltd	Entitled to be registered holder in respect of 42,695,774 ordinary shares.	42,695,774 Ordinary shares	42,695,774
Sun Valley Gold LP (by its general partner Sun Valley Gold LLC)	Citicorp Nominees Pty Ltd	Sun Valley Gold Master Fund, Ltd	Taken under section 608(3)(a) of the Corporations Act to have the relevant interest of Sun Valley Gold Master Fund, Ltd in which it has voting power of greater than 20%.	42,695,774 Ordinary shares	42,695,774
Sun Valley Gold International, Ltd	Citicorp Nominees Pty Ltd	Sun Valley Gold Master Fund, Ltd	Taken under section 608(3)(a) of the Corporations Act to have the relevant interest of Sun Valley Gold Master Fund, Ltd in which it has voting power of greater than 20%.	42,695,774 Ordinary shares	42,695,774
Sun Valley Gold LLC	Citicorp Nominees Pty Ltd	Sun Valley Gold Master Fund, Ltd	Power to control the exercise of the right to vote or right to dispose of 42,695,774 ordinary shares by reason of having control of investment decisions as investment manager of Sun Valley Gold Master Fund, Ltd and of Sun Valley Gold International, Ltd	42,695,774 Ordinary shares	42,695,774
Sun Valley Gold LLC	Citicorp Nominees Pty Ltd	Sun Valley Gold LLC	Power to control the exercise of the right to vote or right to dispose of 32,871,969 ordinary shares as investment manager of managed accounts	32,871,969 Ordinary shares	32,871,969
Palmedo Holdings LLP	Citicorp Nominees Pty Ltd	Sun Valley Gold LLC	Taken under section 608(3)(b) of the Corporations Act to have the relevant interest of Sun Valley Gold LLC by reason of having control as managing member of Sun Valley Gold LLC	75,567,743 Ordinary shares	75,567,743
Peter Palmedo and Jane Brittain Palmedo	Citicorp Nominees Pty Ltd	Sun Valley Gold LLC	Taken under section 608(3)(b) of the Corporations Act to have the relevant interest of Sun Valley Gold LLC by reason of having control as general partners of Palmedo Holdings LLP which is the controlling managing member of Sun Valley Gold LLC, of which Peter Palmedo is also a managing member	75,567,743 Ordinary shares	75,567,743

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
See Annexure A	As set out in the list of 1 page annexed to this notice and marked **A**.

Signature

print name Peter Palmedo capacity Authorised Representative

sign here X date 10/6/2022

DIRECTIONS

(1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.

(2) See the definition of "associate" in section 9 of the Corporations Act 2001.

(3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.

(4) The voting shares of a company constitute one class unless divided into separate classes.

(5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.

(6) Include details of:

(a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and

(b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

(7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included on any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

(8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".

(9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure "A"

This is the Annexure of 1 page marked "A" referred

to in the form 604 Notice of change of interests of substantial holder

Signed by me and dated 10 June 2022

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Peter Palmedo - Authorised Representative

Sun Valley Gold LLC

Name	Address
Peter Palmedo	PO Box 2211, 620 Sun Valley Road, Ketchum, ID 83340
Palmedo Holdings LLP	PO Box 2211, 620 Sun Valley Road, Ketchum, ID 83340
Sun Valley Gold LLC	PO Box 2211, 620 Sun Valley Road, Ketchum, ID 83340
Sun Valley Gold International, Ltd	c/o International Management Services Ltd., 3rd Floor Harbour Centre, North Church Street, P.O. Box 61, Grand Cayman KY1-1102, Cayman Islands
Sun Valley Gold LP	PO Box 2211, 620 Sun Valley Road, Ketchum, ID 83340
Sun Valley Gold Master Fund, Ltd	c/o International Management Services Ltd., 3rd Floor Harbour Centre, North Church Street, P.O. Box 61, Grand Cayman KY1-1102, Cayman Islands
Citicorp Nominees Pty Ltd	Level 2, 350 Collins Street, MELBOURNE VIC 3001

Annexure "B"

This is the Annexure of 1 page marked "B" referred

to in the form 604 Notice of change of interests of substantial holder

Signed by me and dated 10 June 2022

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Peter Palmedo - Authorised Representative
Sun Valley Gold LLC

Date	Transaction	Holder of relevant interest	Consideration given in relation to change	Class and number of securities affected
06/06/2022	SELL	Sun Valley Gold Master Fund, Ltd	$0.06 received by Sun Valley Gold Master Fund, Ltd	5,314,147 ordinary shares
06/06/2022	SELL	Sun Valley Gold LLC	$0.06 received by managed account holders	4,091,422 ordinary shares
07/06/2022	SELL	Sun Valley Gold Master Fund, Ltd	$0.06 received by Sun Valley Gold Master Fund, Ltd	2,275,079 ordinary shares
07/06/2022	SELL	Sun Valley Gold LLC	$0.06 received by managed account holders	1,751,609 ordinary shares
09/06/2022	SELL	Sun Valley Gold Master Fund, Ltd	$0.06 received by Sun Valley Gold Master Fund, Ltd	1,695,000 ordinary shares
09/06/2022	SELL	Sun Valley Gold LLC	$0.06 received by managed account holders	1,305,000 ordinary shares