

Form 605
Corporations Act 2001
Section 671B

Notice of ceasing to be a 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 (together the SV Group).

1. Details of substantial holder (1)

Name Each Member of the SV Group

ACN/ARSN (if applicable) n/a

The holder ceased to be a
substantial holder on

30/06/2022

The previous notice was given to the company on

15/06/2022

The previous notice was dated

10/06/2022

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
30/06/2022	Sun Valley Gold Master Fund, Ltd	Decrease following on market sales by registered holder	See Annexure B	2,141,761 ordinary shares	2,141,761
30/06/2022	Sun Valley Gold LP (by its general partner Sun Valley Gold LLC)	Decrease following on market sales by registered holder	See Annexure B	2,141,761 ordinary shares	2,141,761
30/06/2022	Sun Valley Gold International, Ltd	Decrease following on market sales by registered holder	See Annexure B	2,141,761 ordinary shares	2,141,761
30/06/2022	Sun Valley Gold LLC	Decrease following on market sales by registered holder	See Annexure B	2,141,761 ordinary shares	2,141,761
30/06/2022	Sun Valley Gold LLC	Decrease following on market sales by registered holder	See Annexure B	1,648,965 ordinary shares	1,648,965
30/06/2022	Palmedo Holdings LLLP	Decrease following on market sales by registered holder	See Annexure B	3,790,726 ordinary shares	3,790,726
30/06/2022	Peter Palmedo and Jane Brittain Palmedo	Decrease following on market sales by registered holder	See Annexure B	3,790,726 ordinary shares	3,790,726

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) 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

4. Addresses

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

Name	Address
See annexure A	As set out in the list and annexed to this notice and marked A

Signature

print name Peter Palmedo

capacity

Authorised
representative

sign here

date

07 / 07 / 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 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) 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.
- (5) Details of the consideration must include any and all benefits, moneys 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 of 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.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) 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 605 Notice of change of interests of substantial holder

Signed by me and dated 07 July 2022



Peter Palmedo - Authorised Representative

Sun Valley Gold LLC

Name	Address
Peter Palmedo	PO Box 2211, 620 Sun Valley Road, Ketchum, ID 83340
Palmedo Holdings LLLP	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 605 Notice of change of interests of substantial holder

Signed by me and dated 07 July 2022



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
14/06/2022	SELL	Sun Valley Gold Master Fund, Ltd	\$0.05 received by Sun Valley Gold Master Fund, Ltd	282,500 ordinary shares
14/06/2022	SELL	Sun Valley Gold LLC	\$0.05 received by managed account holders	217,500 ordinary shares
22/06/2022	SELL	Sun Valley Gold Master Fund, Ltd	\$0.05 received by Sun Valley Gold Master Fund, Ltd	508,500 ordinary shares
22/06/2022	SELL	Sun Valley Gold LLC	\$0.05 received by managed account holders	391,500 ordinary shares
23/06/2022	SELL	Sun Valley Gold Master Fund, Ltd	\$0.05 received by Sun Valley Gold Master Fund, Ltd	325,922 ordinary shares
23/06/2022	SELL	Sun Valley Gold LLC	\$0.05 received by managed account holders	250,930 ordinary shares
24/06/2022	SELL	Sun Valley Gold Master Fund, Ltd	\$0.05 received by Sun Valley Gold Master Fund, Ltd	64,339 ordinary shares
24/06/2022	SELL	Sun Valley Gold LLC	\$0.05 received by managed account holders	49,535 ordinary shares
27/06/2022	SELL	Sun Valley Gold Master Fund, Ltd	\$0.05 received by Sun Valley Gold Master Fund, Ltd	565,000 ordinary shares
27/06/2022	SELL	Sun Valley Gold LLC	\$0.05 received by managed account holders	435,000 ordinary shares
30/06/2022	SELL	Sun Valley Gold Master Fund, Ltd	\$0.04 received by Sun Valley Gold Master Fund, Ltd	395,500 ordinary shares
30/06/2022	SELL	Sun Valley Gold LLC	\$0.04 received by managed account holders	304,500 ordinary shares