Appendix 4G

Key to Disclosures
Corporate Governance Council Principles and Recommendations

Name of entity

Navarre Minerals Limited

ABN/ARBN

66 125 140 105

Financial year ended:

30 June 2022

Our corporate governance statement[1] for the period above can be found at:[2]

☐ These pages of our annual report:

☒ This URL on our website: https://www.navarre.com.au/corporate-governance/

The Corporate Governance Statement is accurate and up to date as at 30 September 2022 has been approved by the board.

The annexure includes a key to where our corporate governance disclosures can be located.[3]

Date:	30 September 2022
Name of authorised officer authorising lodgement:	Mathew Watkins – Company Secretary

[1] "Corporate governance statement" is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

Listing Rule 4.10.3 requires an entity that is included in the official list as an ASX Listing to include in its annual report either a corporate governance statement that meets the requirements of that rule or the URL of the page on its website where such a statement is located. The corporate governance statement must disclose the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed a recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

Under Listing Rule 4.7.4, if an entity chooses to include its corporate governance statement on its website rather than in its annual report, it must lodge a copy of the corporate governance statement with ASX at the same time as it lodges its annual report with ASX. The corporate governance statement must be current as at the effective date specified in that statement for the purposes of Listing Rule 4.10.3.

Under Listing Rule 4.7.3, an entity must also lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX. The Appendix 4G serves a dual purpose. It acts as a key designed to assist readers to locate the governance disclosures made by a listed entity under Listing Rule 4.10.3 and under the ASX Corporate Governance Council's recommendations. It also acts as a verification tool for listed entities to confirm that they have met the disclosure requirements of Listing Rule 4.10.3.

The Appendix 4G is not a substitute for, and is not to be confused with, the entity's corporate governance statement. They serve different purposes and an entity must produce each of them separately.

[2] Tick whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where your corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

[3] Throughout this form, where you are given two or more options to select, you can, if you wish, delete any option which is not applicable and just retain the option that is applicable. If you select an option that includes "OR" at the end of the selection and you delete the other options, you can also, if you wish, delete the "OR" at the end of the selection.

See notes 4 and 5 below for further instructions on how to complete this form.

ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT			
1.1	A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	☒ and we have disclosed a copy of our board charter at: https://www.navarre.com.au/corporate-governance/.	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.2	A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	☒	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	☒	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	☒	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable

[4] Tick the box in this column only if you have followed the relevant recommendation in full for the whole of the period above. Where the recommendation has a disclosure obligation attached, you must insert the location where that disclosure has been made, where indicated by the line with "*insert location*" underneath. If the disclosure in question has been made in your corporate governance statement, you need only insert "our corporate governance statement". If the disclosure has been made in your annual report, you should insert the page number(s) of your annual report (eg "pages 10-12 of our annual report"). If the disclosure has been made on your website, you should insert the URL of the web page where the disclosure has been made or can be accessed (eg "www.entityname.com.au/corporate governance/charters/").

[5] If you have followed all of the Council's recommendations in full for the whole of the period above, you can, if you wish, delete this column from the form and re-format it.

Corporate Governance Council recommendation		**Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:**	**Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]**
1.5	A listed entity should: (a) have and disclose a diversity policy; (b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and (c) disclose in relation to each reporting period: (1) the measurable objectives set for that period to achieve gender diversity; (2) the entity's progress towards achieving those objectives; and (3) either: (A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or (B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act. If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.	☐ and we have disclosed a copy of our diversity policy at: …….. and we have disclosed the information referred to in paragraph (c) in the corporate governance statement	☒ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.6	A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	☐ and we have disclosed the evaluation process referred to in paragraph (a) in the corporate governance statement and whether a performance evaluation was undertaken for the reporting period in accordance with that process in the corporate governance statement	☒ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable

Corporate Governance Council recommendation		**Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:**	**Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]**
1.7	A listed entity should: (a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	☒ and we have disclosed the evaluation process referred to in paragraph (a) in the corporate governance statement and whether a performance evaluation was undertaken for the reporting period in accordance with that process in the corporate governance statement	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE			
2.1	The board of a listed entity should: (a) have a nomination committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.	☐ *[If the entity complies with paragraph (a):]* and we have disclosed a copy of the charter of the committee at: …… [*insert location*] and the information referred to in paragraphs (4) and (5) at: …… [*insert location*] *[If the entity complies with paragraph (b):]* and we have disclosed the fact that we do not have a nomination committee and the processes we employ to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively at: …… [*insert location*]	☒ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.	☒ and we have disclosed our board skills matrix in the corporate governance statement.	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.3	A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.	☒ and we have disclosed the names of the directors considered by the board to be independent directors in the corporate governance statement and, where applicable, the information referred to in paragraph (b) in the corporate governance statement and the length of service of each director	☐ set out in our Corporate Governance Statement

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
2.4	A majority of the board of a listed entity should be independent directors.	☐	☒ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	☒	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	☒	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY			
3.1	A listed entity should articulate and disclose its values.	☒ and we have disclosed our values at: https://www.navarre.com.au/corporate-governance/	☐ set out in our Corporate Governance Statement
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	☒ and we have disclosed our code of conduct at: https://www.navarre.com.au/corporate-governance/	☐ set out in our Corporate Governance Statement
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	☒ and we have disclosed our whistleblower policy at: https://www.navarre.com.au/corporate-governance/	☐ set out in our Corporate Governance Statement
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy.	☒ and we have disclosed our anti-bribery and corruption policy at: https://www.navarre.com.au/corporate-governance/	☐ set out in our Corporate Governance Statement

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS			
4.1	The board of a listed entity should: (a) have an audit committee which: (1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (2) is chaired by an independent director, who is not the chair of the board, and disclose: (3) the charter of the committee; (4) the relevant qualifications and experience of the members of the committee; and (5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.	☐ *[If the entity complies with paragraph (a):]* and we have disclosed a copy of the charter of the committee at: …… [*insert location*] and the information referred to in paragraphs (4) and (5) at: …… [*insert location*] *[If the entity complies with paragraph (b):]* and we have disclosed the fact that we do not have an audit committee and the processes we employ that independently verify and safeguard the integrity of our corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner at: …… [*insert location*]	☒ set out in our Corporate Governance Statement
4.2	The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	☒	☐ set out in our Corporate Governance Statement
4.3	A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	☒	☐ set out in our Corporate Governance Statement

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	☒ and we have disclosed our continuous disclosure compliance policy at: https://www.navarre.com.au/corporate-governance/.	☐ set out in our Corporate Governance Statement
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	☒	☐ set out in our Corporate Governance Statement
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	☒	☐ set out in our Corporate Governance Statement
PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	☒ and we have disclosed information about us and our governance on our website at: https://www.navarre.com.au/corporate-governance/.	☐ set out in our Corporate Governance Statement
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	☒	☐ set out in our Corporate Governance Statement
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	☒ and we have disclosed how we facilitate and encourage participation at meetings of security holders in the corporate governance statement.	☐ set out in our Corporate Governance Statement
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	☒	☐ set out in our Corporate Governance Statement
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	☒	☐ set out in our Corporate Governance Statement

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 7 – RECOGNISE AND MANAGE RISK			
7.1	The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.	☒ *[If the entity complies with paragraph (a):]* and we have disclosed a copy of the charter of the committee at: https://www.navarre.com.au/corporate-governance/ and the information referred to in paragraphs (4) and (5) at: https://www.navarre.com.au/announcements/ in the corporate governance statement and in the 2022 Annual Report *[If the entity complies with paragraph (b):]* and we have disclosed the fact that we do not have a risk committee or committees that satisfy (a) and the processes we employ for overseeing our risk management framework at: …….. [*insert location*]	☐ set out in our Corporate Governance Statement
7.2	The board or a committee of the board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and (b) disclose, in relation to each reporting period, whether such a review has taken place.	☐ and we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period at: …….. [*insert location*]	☒ set out in our Corporate Governance Statement

Corporate Governance Council recommendation		**Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:**	**Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]**
7.3	A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.	☐ *[If the entity complies with paragraph (a):]* and we have disclosed how our internal audit function is structured and what role it performs at: …….. [*insert location*] *[If the entity complies with paragraph (b):]* and we have disclosed the fact that we do not have an internal audit function and the processes we employ for evaluating and continually improving the effectiveness of our risk management and internal control processes at: ……in the corporate governance statement	☒ set out in our Corporate Governance Statement
7.4	A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	☒ and we have disclosed whether we have any material exposure to environmental and social risks in the corporate governance statement and, if we do, how we manage or intend to manage those risks at: https://www.navarre.com.au/announcements/	☐ set out in our Corporate Governance Statement

Corporate Governance Council recommendation		**Where a box below is ticked,**[4] **we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:**	**Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:**[5]
PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY			
8.1	The board of a listed entity should: (a) have a remuneration committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.	☐ *[If the entity complies with paragraph (a):]* and we have disclosed a copy of the charter of the committee at: ……and the information referred to in paragraphs (4) and (5) at: ……in the corporate governance statement and in the 2022 Annual Report *[If the entity complies with paragraph (b):]* and we have disclosed the fact that we do not have a remuneration committee and the processes we employ for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive: …… [*insert location*]	☒ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	☒ and we have disclosed separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives in the corporate governance statement.	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
8.3	A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.	☒ and we have disclosed our policy on this issue or a summary of it at: https://www.navarre.com.au/corporate-governance/	☐ set out in our Corporate Governance Statement **OR** ☐ we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable

Corporate Governance Council recommendation		**Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:**	**Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]**
ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES			
9.1	A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.	☐ and we have disclosed information about the processes in place at: …… [*insert location*]	☐ set out in our Corporate Governance Statement **OR** ☒ we do not have a director in this position and this recommendation is therefore not applicable **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
9.2	A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.	☐	☐ set out in our Corporate Governance Statement **OR** ☒ we are established in Australia and this recommendation is therefore not applicable **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
9.3	A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	☐	☐ set out in our Corporate Governance Statement **OR** ☒ we are established in Australia and not an externally managed listed entity and this recommendation is therefore not applicable ☐ we are an externally managed entity that does not hold an AGM and this recommendation is therefore not applicable
ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES			
-	*Alternative to Recommendation 1.1 for externally managed listed entities:* The responsible entity of an externally managed listed entity should disclose: (a) the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity; and (b) the role and responsibility of the board of the responsible entity for overseeing those arrangements.	☐ and we have disclosed the information referred to in paragraphs (a) and (b) at: …….. [*insert location*]	☐ set out in our Corporate Governance Statement

Corporate Governance Council recommendation		**Where a box below is ticked,**[4] **we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:**	**Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:**[5]
-	*Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities:* An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager.	☐ and we have disclosed the terms governing our remuneration as manager of the entity at: …….. [*insert location*]	☐ set out in our Corporate Governance Statement

CORPORATE GOVERNANCE STATEMENT

NAVARRE MINERALS LIMITED
FOR THE YEAR ENDED 30 JUNE 2022

INTRODUCTION

The Board of Navarre Minerals Limited ("**Navarre**" or the "**Company**") is committed to conducting the business of Navarre and the entities it controls both ethically and in accordance with principles of good corporate governance. The Board has created a framework for managing the Company including adopting relevant internal controls, risk management processes and corporate governance policies and practices which it believes are appropriate for the Company's business and which are designed to promote the responsible management and conduct of the Company.

In establishing its corporate governance framework, the Board has referred to the 4th edition of the ASX Corporate Governance Councils' Corporate Governance Principles and Recommendations (**ASX Recommendations**).

The Company's practices are largely consistent with the ASX Recommendations. The Board considers that the implementation of a number of ASX Recommendations is not appropriate, for the reasons set out below in relation to the items concerned. Where the Company has departed from the ASX Recommendations, it ensures that alternative measures are in place to mitigate any risk relating to these departures.

As required by the ASX Listing Rules, this Corporate Governance Statement (**Statement**) discloses the extent to which Navarre has followed the ASX Recommendations during the financial year ended 30 June 2022, as summarised below.

This Statement should be read in conjunction with Company's corporate governance practices and policies provided on the Company's website at www.navarre.com.au and the 2022 Annual Report.

During the year the Company acquired the Mt Carlton Gold Mine and, as a consequence, has significantly increased the scale and nature of its operations. This transaction has resulted in an increase in the number of employees, consultants and other stakeholders involved with the Company. As such, the Company's Board and management continue to review the Company's Corporate Governance framework to ensure that it is appropriate following the increased size and change in the nature of operations of the Company which it continues to progress.

This Statement is current as of 30 September 2022 and has been approved by the Board of Directors of Navarre Minerals Limited.

1. LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT (ASX PRINCIPLE 1)

1.1 ROLE AND RESPONSIBILITIES OF BOARD AND MANAGEMENT

The Board's primary role is to set the Company's values, direction, strategies and financial objectives and to ensure effective monitoring of corporate performance, capabilities and management of risk consistent with creating shareholder value and maintaining effective corporate governance. The Board is also responsible for the appointment, and for monitoring the performance, of the Managing Director.

Responsibility for the operation and administration of the Company and the implementation of the corporate strategy and budgets approved by the Board is formally delegated by the Board to the Managing Director, who is supported by a small team of executives.

The Board operates in accordance with the Company's Constitution and has adopted a Board Charter which outlines a framework for the Board's operation, the matters reserved to the Board and the functions delegated to management. The Board Charter is available on the Company's website https://www.navarre.com.au/corporate-governance/.

1.2 APPOINTMENT OF DIRECTORS AND SENIOR EXECUTIVES

The Company has guidelines for the appointment and selection of the Board which require the Board to undertake appropriate checks before appointing a person or putting forward to security holders a candidate for election as a director. The Board also performs the same checks ahead of appointing any senior executive to the Company.

We provide our shareholders with all material information relevant to a decision on whether or not to elect or re-elect a director, with information being provided in the Notice of Meeting pursuant to which the resolution to elect or re-elect a director will be voted on, in addition to the Company's Annual Report which contains information on directors.

1.3 APPOINTMENT TERMS

Each director and senior executive are party to a written agreement with the Company which sets out the terms of that director's or senior executive's appointment. Directors and officers are also party to a Deed of Access, Indemnity and Insurance.

Details of director and senior executive contracts in place are set out in the Remuneration Report in Company's latest Annual Report.

1.4 COMPANY SECRETARY

The Board is supported by its Company Secretary, whose role includes supporting the Board on governance matters, assisting the Board with meetings and directors' duties, and acting as an interface between the Board and senior executives across the Company. The Board and individual directors have access to the Company Secretary.

Under the Company's governance framework, the Company Secretary is accountable to the Board, through the Chair, on all matters regarding the proper functioning of the Board. The Board is responsible for the appointment of the Company Secretary.

The role of the Company Secretary is responsible for the following matters:

- Advising the Board on governance matters;
- Monitoring adherence of Board to policies and procedures;
- Coordinating timely completion and despatch of Board papers;
- Ensuring business during Board meetings is accurately captured in the minutes; and
- Helping to organise and facilitate induction and professional development of Directors.

Details regarding the Company's Company Secretary, including experience and qualifications, are set out in the Directors' Report in the Company's latest Annual Report.

1.5 DIVERSITY POLICY

The Board has also adopted a Diversity Policy, which is available on the Company's website. This policy affirms the Board's commitment to workplace diversity for the Company (including gender diversity). It includes requirements for the Board to establish measurable objectives for achieving gender diversity and for the Board to assess annually both the objectives and progress in achieving them (where the Board deems appropriate) which can be viewed at https://www.navarre.com.au/corporate-governance/.

The Company's policy has meritocracy as a guiding principle and seeks to align the Company's management systems with its commitment to continue to develop a culture that values and achieves diversity in its workforce and on its Board.

The Board and management consider building a diverse and inclusive workforce as important to gaining the best insight into the needs of our stakeholders. The Company is also of the view that inclusion

should be driven by culture (i.e. 'we want to') rather than by policy (i.e. 'we have to'). A diversity of perspectives and backgrounds also strengthens creativity and innovation in teams.

The table below sets out the proportion of women in the Company:

As at date of this report	No. of women in the role	Total number of staff in the role	% women of total staff in role
Board of directors	0	3	0%
Senior management	0	2	0%
Total organization	20	160	13%

The Company has not set measurable objectives for achieving gender diversity, due to the current limited size of the Board and the organisation in general. Should such objectives become appropriate for the Company in the future due to increases in size of the Board or organisation, the Company will review and set appropriate objectives at that time. Therefore, the Company does not comply with Recommendation 1.5 in its entirety.

The Company is committed to ensuring that the appropriate mix of skills, expertise, and diversity are considered when employing staff at all levels of the organisation and when making new senior executive and Board appointments and is satisfied that the composition of employees, senior executives and members of the Board is appropriate.

The Company is considered a "relevant employer" under the Workplace General Equality Act 2012, as it is not a non-public sector employer with 100 or more employees in Australia for any six months or more of the reporting period. The Company is in the process of submitting the report.

1.6 BOARD, COMMITTEES AND INDIVIDUAL DIRECTORS' PERFORMANCE ASSESSMENTS

The Board is committed to evaluating its performance, the performance of its committees (where applicable) and individual directors on an annual basis, as well as the governance processes supporting the Board.

During the period, the Board undertook a Board and Individual performance assessments in relation to the 2022 financial year.

The review process involved:

- completion of a questionnaire/survey by each director, facilitated by the Company Secretary;

- the preparation and provision of a report to each director with feedback on the performance of the Board based on the survey results; and
- the Board meeting to discuss any areas and actions for improvement.

Each individual director has the opportunity to conduct a one-on-one open and frank discussions with the Chair.

An analysis of the data collected for the FY2022 performance review indicated that the Board is functioning effectively in comparison to its peers of similar size, market capitalisation and industry, however noting areas for improvement across various areas in light of continued improvement which have been documented and regularly reviewed to determine progress.

During the period, the Company established an Audit & Risk committee following the acquisition of the Mt Carlton during December 2021, but has yet to undertake a performance review on the Audit & Risk Committee. A review will be undertaken during the current period. Thus, the Company does not meet this Recommendation in its entirety.

1.7 SENIOR EXECUTIVE PERFORMANCE ASSESSMENT

Senior executives are appointed by the Board and their Key Performance Indicators (KPIs) contain specific financial and non-financial objectives. These KPIs are reviewed annually by the Managing Director or, in the case of the Managing Director, by the Chair. The performance of each senior executive against these objectives is evaluated annually.

The senior executive performance evaluations were undertaken using the following methods:

- completion of a questionnaire/survey by each director, and which is facilitated by the Company Secretary;
- preparation by the Company Secretary and provision of a report to the Board which outlines the feedback received from each Board member; and
- discussion by the Board members of any areas and actions for improvement.

The Company's CFO did not follow the same assessment process as outlined above however the Managing Director and Technical Director followed this process.

2. STRUCTURE THE BOARD TO ADD VALUE (ASX PRINCIPLE 2)

2.1 NOMINATION COMMITTEE

Given the size of the Company, the Board is currently performing the functions of what would be ordinarily carried out by a nomination committee. The role and responsibilities of the Nomination and Remuneration ("N&R") Committee are set out in the Committee's Charter, which is available on the Company's website https://www.navarre.com.au/corporate-governance/.

The Board follows the N&C Charter for the nomination and selection of directors and for remuneration related matters, including but not limited to:

- review director competence standards;
- review Board succession plans;
- evaluate the Board's performance;
- make recommendations for the appointment and removal of directors to the Board; and
- make recommendations to the Board on recruitment, retention, and termination policies for senior management.
- regularly assess whether the directors of the Company as a group have the skills, knowledge and experience to deal with new and emerging business and governance issues and recommend professional development opportunities to address such gaps;
- on an annual basis, review the effectiveness of the Company's Diversity Policy
- make recommendations to the Board on employee equity incentive plans in respect of a financial year
- review and approve short term incentive strategy, performance targets and bonus payments for the MD, the Chief Financial Officer and the Chief Operations Officer;
- review and recommend to the Board major changes and developments in the Company's remuneration, recruitment, retention and termination policies and procedures for senior management.

The Company does not meet this Recommendation in its entirety.

2.2 BOARD SKILLS MATRIX

The Board aims to ensure that it has a mix of skills and capabilities among its members, including technical skills, business development experience and financial management experience. The Board considers that the directors collectively bring the range of skills, knowledge and experience necessary to direct the Company. The size and composition of the Board, and its mix of skills and capabilities, is expected to change as the Company evolves. The Board also conducts periodic reviews of its skills matrix for the Board composition which included a process of undertaken a formal review of the skills of the Board during the period.

The Board is looking to achieve in its membership that demonstrates an appropriate balance of the skills and expertise in the following areas:

- Risk & Compliance
- ASX Governance
- Business Operations
- Capital Markets
- Executive Management
- Production Management
- Stakeholder Engagement
- HSE Ensuring
- Leadership
- Contribution
- Critical Thinker
- Previous Board Experience
- Experienced Chairperson Personal
- Financial Audit
- Strategy
- Policy Development
- Technology
- Exploration Management
- Project Evaluation
- Client engagement
- Industry Relations
- Ethics and Integrity
- Negotiation
- Crisis Management
- Experienced Managing Director
- Corporate History

To the extent that any skills are not directly represented on the Board, they are augmented through management and external advisors.

Full details of each Directors' relevant skills and experience are set out in the Company's Annual Report.

The Board continues to review the skills on the Board to ensure they're appropriate for the Company as it continues to grow.

2.3 DIRECTOR INDEPENDENCE

The Board reviews the independence of directors in light of interests disclosed to the Board from time to time and at least once a year. A director is regarded as independent if that director is independent of management and free of any business or other relationship that could materially interfere with, or could reasonably be perceived to materially interfere with, the exercise of their unfettered and independent judgment. When determining the independent status of a director, the Board has regard to the existence of any of the relationships listed in Box 2.3 of the ASX Recommendations.

As at the date of this report, the Board's assessment of each current director is set out in the table below.

Name	Position	Appointment Date	Status
Kevin Wilson	Non-Executive Chairman	30/04/2007	Independent
Ian Holland	Managing Director	25/05/2020 – Non-Executive Director 01/09/2020 – Joint Managing Director 01/04/2021 – Managing Director	Not independent
Geoff McDermott	Technical Director	19/05/2008 – Managing Director 01/09/2020 – Joint Managing Director 01/04/2021 – Technical Director	Not independent
Garth Campbell-Cowan	Non – Executive Director	16/11/2021 – Non – Executive Director	Independent

Mr. Garth Campbell-Cowan was appointed as a Non-Executive Director during the financial year. As at the date of this report, Mr Kevin Wilson and Mr Campbell-Cowan are considered to be independent directors under the guidelines in ASX Principle 2. While Mr Wilson and Mr Campbell-Cowan have remuneration linked to the performance of the Company in the form of options and performance rights, the Board does not consider these matters material nor does it believe they impact the independence of Mr Wilson and Mr Campbell-Cowan. Following changes to the activities in the Company through its acquisition of the Mt Carlton production mine, the Board has decided to no longer remunerate Non-

Executive Directors with any remuneration linked to performance of the Company. In addition, Mr Wilson has been a director of the Company for an extended period of time, however the Board does not consider these matters material nor does it believe they impact Mr Wilson's independence. Mr Ian Holland and Mr Geoff McDermott are not regarded as independent under the guidelines in Principle 2, due to their executive roles as the Company's Managing Director and Technical Director respectively.

The Board has considered the holdings of securities in the Company by the Non-Executive Directors and is of the opinion that their interests in shares would not materially interfere with, or could be reasonably perceived to interfere with, the independent exercise of their judgement in their position as a director. The Board also considers that Non-Executive Directors are otherwise free from any business or other relationship that could materially interfere with, or reasonably be perceived to interfere with, the independent exercise of their judgement, and that the Non-Executive Directors are able to fulfil the role of independent directors for the purposes of the ASX Recommendations.

2.4 MAJORITY INDEPENDENCE

As at the date of this report, two of the four Board members are considered independent.

The Board recognises that it is desirable for the majority of the Board to be Independent Directors, and that the current Board composition reflects an appropriate balance of skills, expertise and experience to fulfil its obligations to act in the best interests of the Company and all stakeholders. The Board also considers that there are appropriate safeguards in place including policies and protocols to ensure independent thought and decision making.

It is noted that the composition of the Board continues to be following the increase in scale of operations during the period. The Board will consider the Recommendations in assessing any future changes in board composition and note that while the Board may not meet the majority independence requirements that each Board member exercises independence in each of the Board decisions.

Further information regarding the Company's directors, including their experience and qualifications, is set out in the Directors' Report the Company's latest Annual Report.

The Company does not have a majority of independent directors on the Board and does not comply with Recommendation in full.

2.5 BOARD CHAIR

The Chair, Mr Kevin Wilson is considered an independent director.

The Chair provides leadership to the Board in relation to all Board matters and is responsible for ensuring that the Board meets its responsibilities under the Board Charter. The role is set out in more detail in the Company's Board Charter, which is available on the Company's website https://www.navarre.com.au/corporate-governance/.

2.6 INDUCTION, EDUCATION AND TRAINING

In accordance with the Company's Remuneration & Nomination Committee Charter, new directors are provided with copies of all relevant documents and policies governing the Company's business, operations and management, at the time of joining the Board and in some circumstances ahead of appointment under relevant confidentially restrictions. All directors are provided with ongoing professional development and training opportunities to enable them to develop and maintain their skills and knowledge.

Directors are also encouraged to personally undertake appropriate training and refresher courses, as appropriate, to maintain the skills required to discharge their obligations to the Company.

3. ACT ETHICALLY AND RESPONSIBLY (ASX PRINCIPLE 3)

3.1 STATEMENT OF VALUES

In order to reinforce the Company's values which underpin how the Company undertakes its business, it has adopted a Statement of Values. The Statement of Values includes the guiding principles and norms that define what type of organisation it aspires to be and what it requires from its directors, employees and other related parties. The Company's Management is responsible for instilling these values across the organisation.

The Company's values are as follows:

Vision

The Company strives to become a world-class exploration and mining company and an investment of choice internationally.

Purpose

We work at Navarre Minerals to see what is possible when motivation, discipline, rigour, teamwork, and imagination coalesce. Through our engagement with the community, driving better and more sustainable results is a consistent application of our knowledge and determination.

Mission

We're focussed on the discovery and development of our portfolio of assets into safe, profitable and sustainable operations.

The Company's Statement of Values are disclosed on the Company's website at https://www.navarre.com.au/corporate-governance/.

The Company's Management is responsible for instilling these values across the organisation.

3.2 CODE OF CONDUCT

The Board has adopted a Code of Conduct that sets out the standard of ethical behaviour required of the Company's directors and employees. The Code of Conduct is available on the Company's website at https://www.navarre.com.au/corporate-governance/.

The key aspects of this Code are to promote and foster ethical behaviour of directors and employees which include the following:

- Directors have an obligation to be independent in their judgements;
- act fairly with honesty and integrity in the best interests of the Company and in the reasonable expectations of shareholders;
- act in accordance with all applicable laws, regulations, and the Company policies and procedures;
- have responsibility and accountability for individuals for reporting and investigating reports of unethical practices;
- employees act with due care and are responsible for shareholders and other stakeholders as a whole;
- employees must not take advantage of the position for personal gain; and

- use the Company's resources properly.

The Code of Conduct sets out the Company's policies on various matters including ethical conduct, business conduct, compliance, privacy and security of information.

3.3 WHISTLEBLOWER POLICY

The Whistleblower Policy demonstrates that the Company is committed to the highest standards of conduct and ethical behaviour in all its business activities. The Company promotes and supports a culture of honest and ethical behaviour, good corporate compliance and good corporate governance. The policy sets out, amongst other things, what constitutes reportable conduct, the channels for making a report and summarises the protections offered to whistleblowers.

Any material breach of the Company's policies, including any breach of the Whistleblower Policy, are reported at the following Board meeting or earlier if required.

The Company's current Whistleblower Policy may be viewed on the Company's website at https://www.navarre.com.au/corporate-governance/.

Following the changes to the scale and size of the Company's operations including its employees and other stakeholders, the Company is currently in the process of reviewing this process which involves seeking external expert advice. The process will involve outsourcing its whistleblower reporting in order to provide additional protection to whistleblowers which will further enhance the Company's governance protocols.

3.4 ANTI-BRIBERY AND CORRUPTION POLICY

The Anti-Bribery, Corruption and Fraud Policy demonstrates that the Company is committed to maintaining the highest standards of integrity and accountability in conducting its business. The policy is aimed at establishing controls to ensure compliance with all applicable anti-bribery and corruption regulations and provides information and guidance to employees on how to recognise and deal with bribery and corruption issues.

Any material breach of the Company's policies, including any breach of the Anti-bribery and Corruption Policy are reported at the following Board meeting or earlier if required.

The Company's Anti-Bribery and Corruption Policy may be viewed on the Company's website at https://www.navarre.com.au/corporate-governance/.

4. SAFEGUARD INTEGRITY IN CORPORATE REPORTING (ASX PRINCIPLE 4)

4.1 AUDIT COMMITTEE

During the period, following the changes to the scale and size of the Company's operations the Company established an Audit & Risk Committee. The Company's Audit and Risk Committee Charter provides for creation of a Committee which intends to consist of at least three members, a majority of whom are independent Directors, only Non-Executive Directors and which shall be chaired by an independent Director who is not the Board Chair.

The role and responsibilities of the Company's Audit & Risk Committee ("ARC") are set out in the Committee's Charter, which is available on the Company's website at https://www.navarre.com.au/corporate-governance/. However, are summarised below:

- oversee the Company's relationship with the external auditor and the external audit function generally;
- oversee the Company's relationship with the internal auditor and the internal audit function (if any) generally;
- oversee the preparation of the financial statements and report;
- oversee the Company's financial controls and systems; and
- manage the process of identification of risk and the management of risk strategies.

Following its establishment during the year, the Committee was comprised of the following members:

- Garth Campbell-Cowan – Independent Chair
- Kevin Wilson – Independent Member
- Geoff McDermott – Non-Independent Member

The ARC consists of a majority of independent members however the Company recognises it is desirable for the committee to consist of Non-Executive Directors however, due to the size of the Company's Board, it is currently unable to meet this criterion.

Details of meetings held by the Committee during the year and member attendances are set out in the 2022 Directors' Report.

The Company does not comply with the Recommendation in full.

4.2 MANAGEMENT ASSURANCES IN RELATION TO FINANCIAL REPORTING

The Managing Director (MD) and Chief Financial Officer (CFO) provide a declaration to the Board prior to the Board's approval of the Company's full year and half year results financial results in addition to its statutory quarterly reporting obligations. This process was followed for the June 2022 full year financial results, where the MD and CFO provided a declaration to the Board that, in their opinion, the financial records have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the Group, and their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively. On this basis, the June 2022 full year financial results were approved by the Board. The same process is followed for the Half Year and Quarterly financial results provided to the market.

4.3 VERIFICATION OF INTEGRITY OF PERIODIC CORPORATE REPORTS

The Company's independent external auditor, RSM Australia Partners, was appointed by shareholders at the 2011 Annual General Meeting in accordance with the Corporations Act. The Audit & Risk Committee oversees the terms of engagement of the Company's external auditor, including provisions directed at maintaining the independence of the external auditor and in assessing whether the provision of any proposed non-audit services by the external auditor is appropriate. The Company requires the rotation of the external audit engagement partner at least every five years. The external auditor attends the Company's annual general meetings and is available to answer shareholder questions about the conduct of the audit and the preparation and content of the Auditor's Report.

For any periodic reports released to the market, the processes to verify the reports' integrity will be disclosed either in the report itself or more generally in the Company's corporate governance disclosures in its Annual Report, or on the Company's website.

5. MAKE TIMELY AND BALANCED DISCLOSURE (ASX PRINCIPLE 5)

5.1 CONTINUOUS DISCLOSURE TO ASX

The Company has an obligation under the ASX Listing Rules to ensure that all investors have equal and timely access to factual, material information concerning the Company, presented in a clear and balanced way. The Company has a Continuous Disclosure Policy which sets out the key obligations of directors and employees in relation to the Company's continuous disclosure requirements and includes

procedures designed to ensure compliance with the ASX Listing Rules' disclosure requirements and to ensure accountability at senior executive level for the compliance.

This policy is available on the Company's website at https://www.navarre.com.au/corporate-governance/.

The Board has overarching responsibility for compliance with continuous disclosure obligations.

The Board is committed to the promotion of investor confidence by ensuring that trading in the Company's securities takes place in an efficient, competitive and informed market and in compliance with our Securities Trading Policy (as applicable). In accordance with continuous disclosure obligations under the ASX Listing Rules, the Company has procedures in place to ensure that all price sensitive information is identified, reviewed by management and disclosed to the ASX in a timely manner. The Company's website includes a link to material information disclosed to the ASX.

5.2 PROVIDE BOARD WITH COPIES OF ALL MATERIAL MARKET ANNOUNCEMENTS

The Company has set up external notifications so that all board members receive a notification from ASX as soon as an announcement has been released. The Company also circulates all price sensitive announcements to the Board ahead of the release being made and each Board member is allowed the opportunity to make comment or ask questions of management with regard to the content within the ASX Announcement.

5.3 INVESTOR PRESENTATIONS

The Company ensures that all substantive presentations are released to the market to enable security holders the opportunity to access the material included in the presentation.

The Company also maintains a separate investor page on our website to provide shareholders with links to annual and interim reports, ASX announcements, presentations, and other key information.

6. REPECT OF RIGHTS OF SECURITY HOLDERS (ASX PRINCIPLE 6)

6.1 INFORMATION AND GOVERNANCE

Information about the Company and its corporate governance policies is available on the Company's website at https://www.navarre.com.au/.

The Company also maintains a separate investor page on its website to provide shareholders with links to annual and interim reports, ASX announcements, presentations and other key information.

6.2 INVESTOR RELATIONS

The Company has a formal policy on shareholder communication, which reflects the Board's objective of maintaining active communication with shareholders as owners of the Company. Mechanisms used by the Company for communicating with shareholders include:

- the Company's annual report, which is distributed to shareholders if they have elected to receive a printed version or is otherwise available for viewing and downloading from the Company's website;
- the Company's half-year financial report;
- the Company's quarterly activities reports;
- the Company's annual general meeting and other general meetings called to obtain shareholder approval for significant corporate actions, as appropriate;
- Company announcements;
- the Company's website; and
- direct email alerts of ASX releases and other information to shareholders and other interested parties who register their email address via the Company's website.

The Company provides information about itself and its governance to investors via its website. The Company posts all shareholder-related information and Company ASX announcements (other than disclosures of a routine compliance nature) on the Company's website in an accessible manner.

Shareholders may elect to receive annual reports and other shareholder communications electronically by contacting the Company's share registry, Boardroom Pty Limited.

6.3 SHAREHOLDER MEETINGS

The key forum for two-way communication between the Company and its shareholders is at annual general meetings. The Board encourages shareholders attending annual and other general meetings to ask questions of the directors regarding the Company's governance and business performance and, at the annual general meetings, of the external auditor regarding the conduct of the audit and the contents of the audit report. Shareholders who are unable to attend the annual or other general meetings may submit questions and comments before the meeting to the Company and/or to the external auditor (in the case of annual general meetings).

One of the Company's key communication tools is its website located at https://www.navarre.com.au/. The Company endeavours to keep its website up to date.

In addition, the Company welcomes questions from shareholders at any time and these are answered promptly unless the information requested is market sensitive and not in the public domain.

6.4 ALL SUBSTANTIVE RESOLUTIONS AT A SECURITY HOLDER MEETING ARE DECIDED BY POLL

In order to ascertain the true will of the Company's security holders attending and voting at its security holder meetings, whether attendance is in person, electronically or by proxy or other representative, in all situations where this can be achieved the Company will conduct the voting procedure by a poll.

6.5 ELECTRONIC COMMUNICATION WITH SHAREHOLDERS

Shareholders may send communications to, and receive communications from, the Company and its share registry electronically. The contact email addresses for the Company and its share registry, Boardroom Pty Limited, are info@navarre.com.au and enquiries@boardroomlimited.com.au, respectively.

7. RECOGNISE AND MANAGE RISK (ASX PRINCIPLE 7)

7.1 RISK COMMITTEE

During the period, following the changes to the scale and size of the Company's operations the Company established an Audit & Risk Committee. The Company's Audit and Risk Committee Charter provides for creation of a Committee which intends to consist of at least three members, a majority of whom are independent Directors, only Non-Executive Directors and which shall be chaired by an independent Director who is not the Board Chair.

The role and responsibilities of the Company's Audit & Risk Committee ("ARC") are set out in the Committee's Charter, which is available on the Company's website at https://www.navarre.com.au/corporate-governance/. However, are summarised below:

- oversee the Company's relationship with the external auditor and the external audit function generally;
- oversee the Company's relationship with the internal auditor and the internal audit function (if any) generally;
- oversee the preparation of the financial statements and report;

- oversee the Company's financial controls and systems; and
- manage the process of identification of risk and the management of risk strategies.

Following its established during the year the Committee was comprised of the following members:

- Garth Campbell-Cowan – Independent Chair
- Kevin Wilson – Independent Member
- Geoff McDermott – Non-Independent Member

The ARC consists of a majority of independent members and thus meets the ASX Recommendations however the Company recognises it is desirable for the committee to consist of Non-Executive Directors as outlined in its Charter however due to the size of the Company's Board it is currently unable to meet this criterion.

Details of meetings held by the Committee during the year and member attendances are set out in the 2022 Directors' Report.

7.2 RISK MANAGEMENT FRAMEWORK

The Board is responsible for overseeing the effectiveness of risk management systems. The Board determines the Company's risk profile and is responsible for overseeing and approving risk management strategy and policy, internal compliance and internal control. The Audit & Risk Committee has responsibility for overseeing some aspects of the Company's implementation of its risk management policies (for example, the Company's insurance program). The framework for the Company's approach to risk management is established by the Company's Audit & Risk Charter, which is available on the Company's website https://www.navarre.com.au/corporate-governance/.

Day-to-day responsibility for risk oversight and management is delegated to the Managing Director and CFO, who are primarily responsible for identifying, monitoring and communicating risk events to the Board and responding to risk events.

Following the change in the scale of the Company's operations after the acquisition of the Mt Carlton production mine, the Company is currently in the process of undertaken a full review of its risk management framework.

The Board however monitors, on an ongoing basis, whether the Company is operating within the Board's risk appetite. This is enabled by management's regular formal and informal reports to the Board in relation to material business risks, the Board's familiarity with the Company's operations and the Board's active involvement in determining the Company's strategic direction.

The Board has not completed its formal review of the Company's risk management framework during the period and thus does not meet this Recommendation in its entirety.

7.3 INTERNAL AUDIT

The Audit & Risk Committee Charter provides for the Audit & Risk Committee to monitor the need for an internal audit function. The Company does not have an independent internal audit function. Due to the nature and size of the Company's operations, the expense of an independent internal auditor is not considered to be appropriate.

The Audit & Risk Committee performs all key elements of an internal audit function, including evaluating and seeking reasonable assurance that risk management, control and governance systems are functioning as intended and will enable the Company's objectives and goals to be met. The Board delegates to the Managing Director and CFO the authority to implement any non-strategic amendments to risk management systems as required as a result of changed circumstances, or where the potential for improvement has been identified, reporting all such matters to the Board for consideration at its next meeting.

The Company does not meet this Recommendation in its entirety.

7.4 ECONOMIC, ENVIRONMENTAL AND SOCIAL SUSTAINABILITY RISK

The Board is responsible for the oversight and reporting of material exposure to economic, environmental and social sustainability risks. The Company has a strong focus on risk in field activities, including workplace health and safety, business risk arising through equipment use, community and environmental factors. A risk register for the Company is to be adopted and will be maintained to document the risks identified. A risk assessment and reporting procedure will be used to assess all risks. Risk is reviewed as part of the Board meetings.

The Company has environmental responsibilities as required by the holding of its exploration and production licences and applicable permits to conduct exploration activities on its exploration licences. The Company has a strong emphasis in supporting the local communities it operates in and active management and liaison with local landowners that the Company's tenements and exploration activities may impact. The Company respects and recognises the diversity of communities, in which it seeks to accommodate different cultures and heritages. The Company established a Sustainability Committee during the year.

The Company details the associated risks in its Director's Report in the Company's 2022 Annual Report.

The Company is subject to a range of general economic risks, including macro-economic risks, government policy, general business conditions, changes in technology and many other factors.

8. REMUNERATE FAIRLY AND RESPONSIBLY (ASX PRINCIPLE 8)

8.1 REMUNERATION COMMITTEE

The Board's N&R Committee (or in its absence, the Board) is responsible for determining compensation arrangements for directors, including the Managing Director and Technical Director, and reviewing compensation arrangements for senior executives. Details of the role and responsibilities of the Committee are set out in the Committee's Charter, which is available on the Company's website https://www.navarre.com.au/corporate-governance/.

Due to the current size of the Company and Board, the Board fulfils the roles and responsibilities in relation to remuneration. The duties of the Board in relation to remuneration are the same that would otherwise be fulfilled by a Remuneration Committee to address any issues and continuously review the range of skills, knowledge, experience, independence and diversity to ensure that the Board can discharge its duties and responsibilities effectively. The Company does not meet this Recommendation in its entirety.

8.2 REMUNERATION POLICIES AND PRACTICES

The N&R Committee (or in its absence, the Board) is responsible for determining and reviewing remuneration policies for the directors and senior executives. If necessary, independent advice is sought regarding the appropriateness of remuneration packages given trends in comparable companies and in accordance with the objectives of the Company.

Details of the Company's remuneration practices for its directors and senior executives are disclosed in the Remuneration Report in the Company's latest Annual Report. The report highlights the balance between fixed pay, short term incentive and long-term incentives, and includes details of the remuneration paid and the relationship to the Company's performance.

8.3 EQUITY BASED REMUNERATION SCHEME

The Company has a Securities Trading Policy, which prohibits directors, officers and employees from entering into transactions (whether through the use of derivatives or otherwise), engaging in short

selling or other hedging arrangements, therefore limiting the economic risk related to the Company's securities.

The policy is available on the Company's website at https://www.navarre.com.au/corporate-governance/.