Form 603

Corporations Act 2001
Section 671B

Notice of initial 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

The holder became a substantial holder on 18/11/21

2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary shares	92,000,000	92,000,000	7.74% (based on 1,188,106,756 shares outstanding)

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Sun Valley Gold Master Fund, Ltd	Entitled to be registered holder in respect of 51,980,000 ordinary shares.	51,980,000 ordinary shares
Sun Valley Gold LP (by its general partner Sun Valley Gold LLC)	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%.	51,980,000 ordinary shares
Sun Valley Gold International, 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%.	51,980,000 ordinary shares
Sun Valley Gold LLC	Power to control the exercise of the right to vote or right to dispose of 51,980,000 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 and 40,020,000 ordinary shares as investment manager of managed accounts.	92,000,000 ordinary shares
Palmedo Holdings LLLP	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.	92,000,000 ordinary shares
Peter Palmedo and Jane Brittain Palmedo	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 LLLP which is controlling managing member of Sun Valley Gold LLC, of which Peter Palmedo is also a managing member.	92,000,000 ordinary shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Sun Valley Gold Master Fund, Ltd	Citicorp Nominees Pty Ltd	Sun Valley Gold Master Fund, Ltd	51,980,000 ordinary shares
Sun Valley Gold LP (by its general partner Sun Valley Gold LLC)	Citicorp Nominees Pty Ltd	Sun Valley Gold Master Fund, Ltd	51,980,000 ordinary shares
Sun Valley Gold International, Ltd	Citicorp Nominees Pty Ltd	Sun Valley Gold Master Fund, Ltd	51,980,000 ordinary shares

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Sun Valley Gold LLC	Citicorp Nominees Pty Ltd	Sun Valley Gold LLC	40,020,000 ordinary shares

5. C onsideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
See annexure B	See annexure B	See annexure B		See annexure B

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Members of the SV Group other than Peter Palmedo and Jane Britain Palmedo	Each controlled by Peter Palmedo and Jane Britain Palmedo

7. Addresses

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

Name	Address
See annexure A	See annexure A

Signature

print name Peter Palmedo capacity Authorised Representative

sign here date 19/11/2021

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(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 7 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 total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.

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

(7) Include details of:

(a) any relevant agreement or other circumstances by which the relevant interest was acquired. 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.

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(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) 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.

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Annexure "A"

This is the Annexure of 1 page marked "A" referred to in the form 603 Notice of initial substantial holder

Signed by me and dated 19 November 2021



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Peter Palmedo - Authorised Representative

Sun Valley Gold LLC

Name	Address
Peter Palmedo and Jane Brittain 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

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Annexure "B"

This is the Annexure of 1 page marked "B" referred to in the form 603 Notice of initial substantial holder

Signed by me and dated 19 November 2021

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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
18/11/21	BUY	Sun Valley Gold Master Fund, Ltd	$0.0.075 paid by Sun Valley Gold Master Fund, Ltd	51,980,000 ordinary shares
18/11/21	BUY	Sun Valley Gold LLC	$0.075 paid by managed account holders	40,020,000 ordinary shares

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