EXCEPTIONAL DRILL INTERCEPTS OF UP TO 47.2 GRAMS PER TONNE GOLD AT CRUSH CREEK HIGHLIGHT STRONG GROWTH POTENTIAL AT MT CARLTON

DRILL RESULTS FROM NAVARRE'S QUEENSLAND GOLD EXPANSION SUPPORT THE POTENTIAL FOR TWO SATELLITE OPEN PIT MINES TO FEED INTO NEWLY-ACQUIRED MT CARLTON OPERATION

- Strong infill and expansion diamond core and RC drilling results from the Delta and BV7 prospects at Crush Creek demonstrate the potential for significant resource growth at the recently acquired Mt Carlton Operation.
- Highlight results include:

Delta Deposit

  - **25.0 metres at 21.4 grams per tonne (g/t) gold** from 75 metres (DE21RC097)
  - **4.0 metres at 46.2 g/t gold** from 82 metres (DE21RC109)
  - **9.0 metres at 11.7 g/t gold** from 52 metres (DE21RC096)
  - **5.0 metres at 11.7 g/t gold** from 119 metres (DE21DD101)
  - 5.0 metres at 11.2 g/t gold from 45 metres, **21 metres at 2.0 g/t gold** from 56 metres & **4 metres at 9.1 g/t gold** from 102 metres (DE21RC061)
  - **4.0 metres at 10.4 g/t gold** from 84 metres (DE21RC094)
  - **3.0 metres at 20.3 g/t gold** from 113 metres (DE21RC108)

BV7 Deposit

  - **3.0 metres at 47.2 g/t gold** from 81 metres (B721DD043)
  - **11.0 metres at 10.8 g/t gold** from 39 metres (B721RC061)
  - **24.0 metres at 3.1 g/t gold** from 77 metres (B721RC042)
  - **11.0 metres at 3.2 g/t gold** from 116 metres (B721RC048)
  - **3.0 metres at 5.2 g/t gold** from 120 metres & **8.5 metres at 3.6 g/t gold** from 163 metres (B721DD059)
  - **19.0 metres at 4.1 g/t Au** from 61 metres (B721DD060)

- Drilling results to underpin a new Mineral Resource and Ore Reserve estimate for Mt Carlton Operation scheduled for reporting in March 2022.

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Navarre Minerals Limited (ASX: NML) (Navarre or the Company) is pleased to report high-grade gold intercepts at the Crush Creek Gold Project, part of the recently acquired Mt Carlton Operation (Mt Carlton) in north Queensland (Figures 1 & 2).

With drill intercepts of up to 47.2 grams per tonne, the results demonstrate the considerable scope to upgrade both the confidence and tenor of the mineral inventory at Crush Creek. The results disclosed in this announcement have not been previously reported and cover 111 drill holes completed during 2021 across the Delta and BV7 prospects as well as some regional targets. This drilling was carried out by Evolution Mining ahead of Navarre assuming formal ownership of the asset (refer ASX announcement on 15 December 2021).

Assay results are outstanding for a further 12 drill holes completed at BV7. These holes targeted high-grade mineralisation adjacent to the existing resource.

While drilling will continue into 2022 as part of the ongoing exploration program, Navarre anticipates these drilling results will inform an updated resource estimate for Crush Creek which is expected to be published in March 2022, along with an updated Mineral Resource and Ore Reserve statement for other Mt Carlton mineral deposits such as V2, A39, Telstra Hill and Mount Carlton United.

Navarre Managing Director Ian Holland said:

"The Company is extremely pleased with the tenor and width of the high-grade gold results being returned from the Crush Creek drilling program. These promising results reinforce our belief that the delineated mineralisation has the potential to significantly extend mine life at Mt Carlton.

"We believe Delta and BV7 have the potential to become two standalone satellite open pit mines, just 30 kilometres south of the Mt Carlton mill."

The drilling program has involved two diamond and one reverse circulation (RC) drilling rigs, targeting the shallow resources at Delta and BV7 as well as testing some regional targets (Figure 3).

In 2021 a total of 111 drill holes for 16,903 metres of drilling have been completed, with hole lengths ranging from 40 metres to 347 metres, averaging approximately 150 metres.

The current drilling program at Crush Creek has now paused for the wet season and is expected to resume in March 2022. Planned RC and diamond drilling will test multiple shallow extensional and discovery targets within the Crush Creek tenements with the aim of extending the envelope of known mineralisation.

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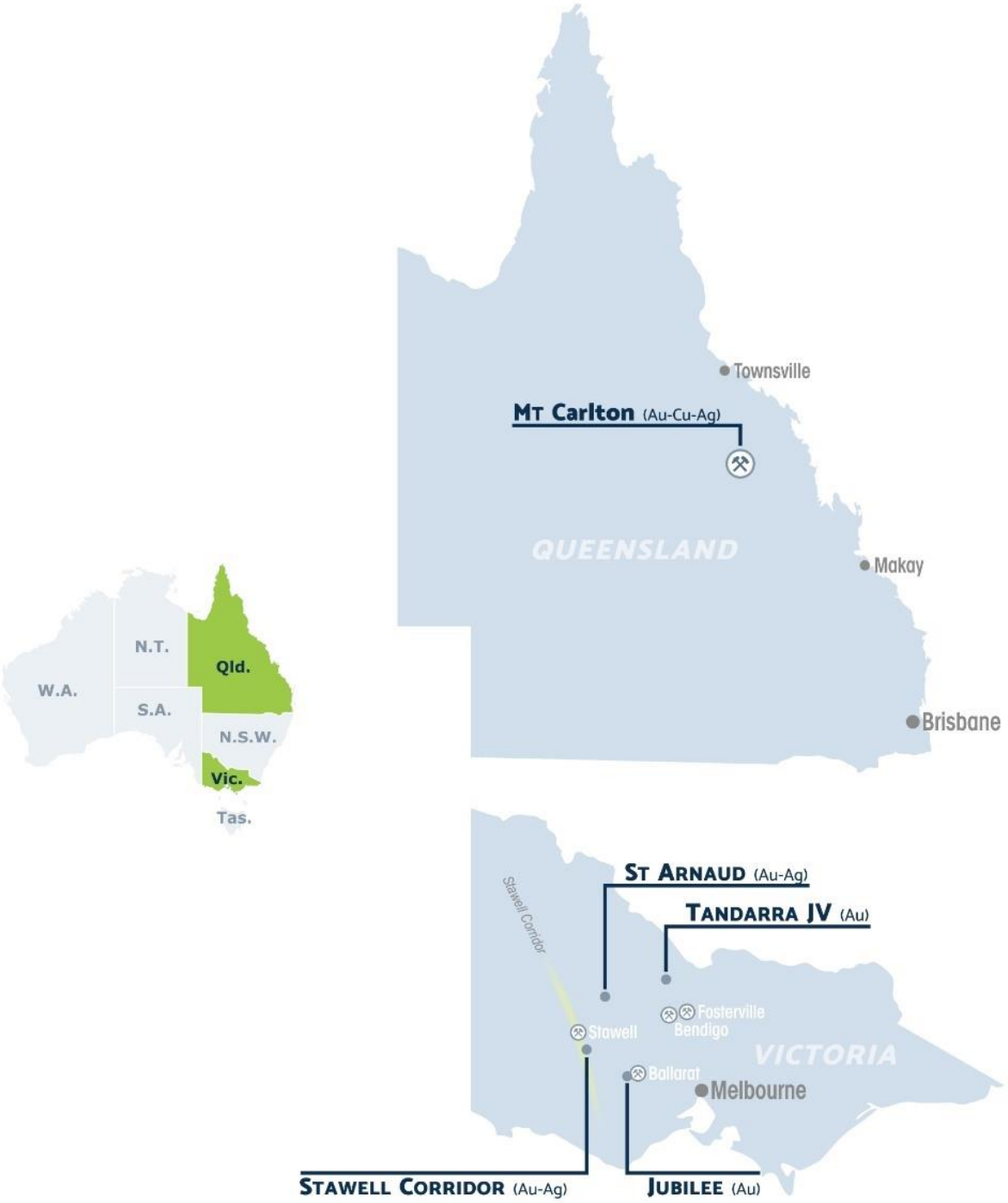

Figure 1: Location of Navarre's gold projects.

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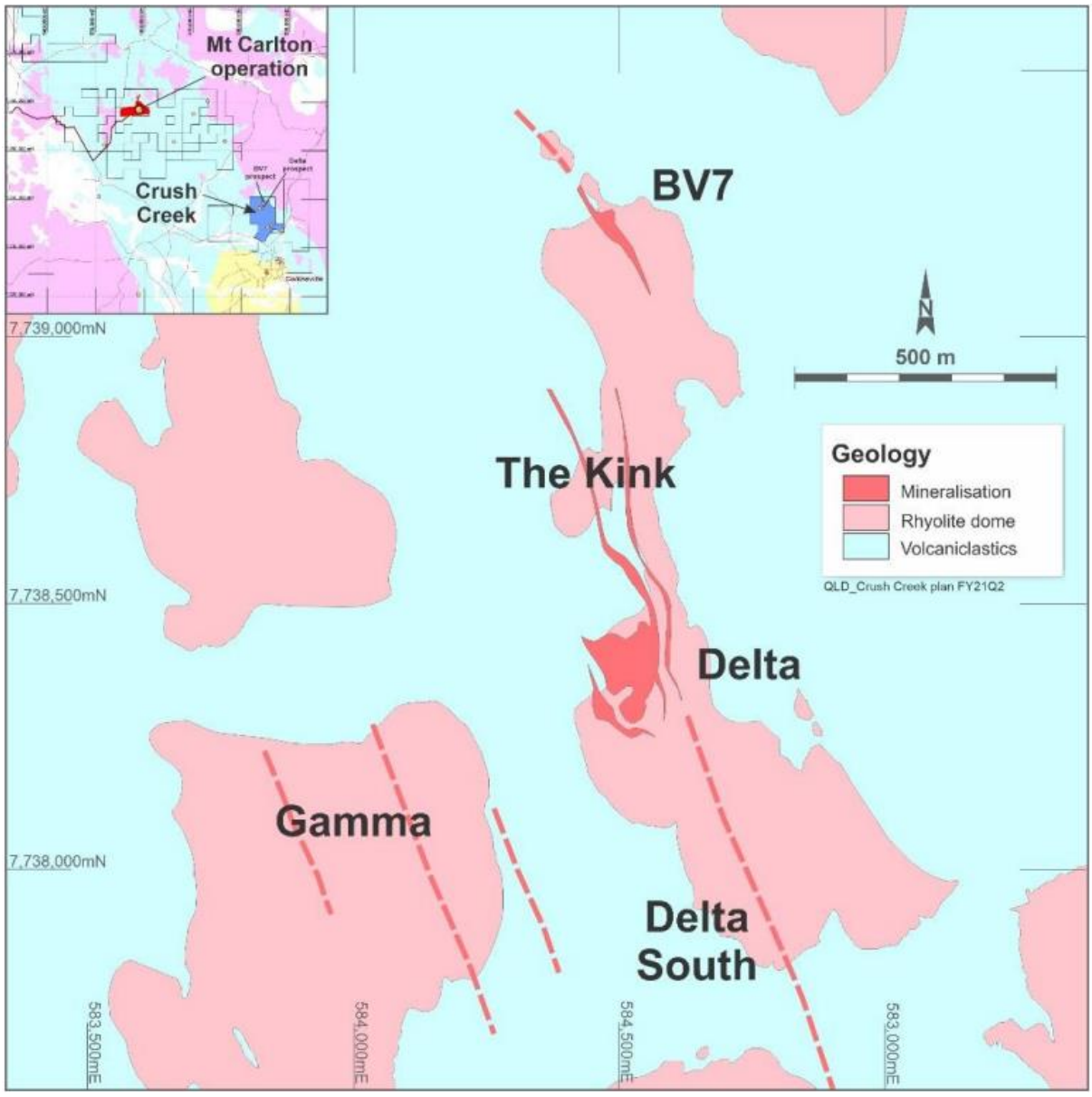

Figure 2: Plan of Crush Creek showing the location of Delta, BV7 and several regional targets.

Crush Creek Drilling Results

Crush Creek hosts low sulphidation epithermal gold mineralisation, which has significant potential to provide mine life extensions at Mt Carlton.

The drilling has focused on understanding and expanding the inferred mineral resources defined at the BV7 and Delta deposits, as well as providing initial testing for new discoveries within the broader Crush Creek project area (Figure 2).

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The drilling is expected to upgrade and expand existing mineral resources at Crush Creek to build critical mass for high-grade new gold developments as potential satellite mill feed to the nearby Mt Carlton Operation. Details of the drilling are provided in Tables 1 & 2 and Appendix 1.

Figure 3: Drilling operations at BV7, December 2021.

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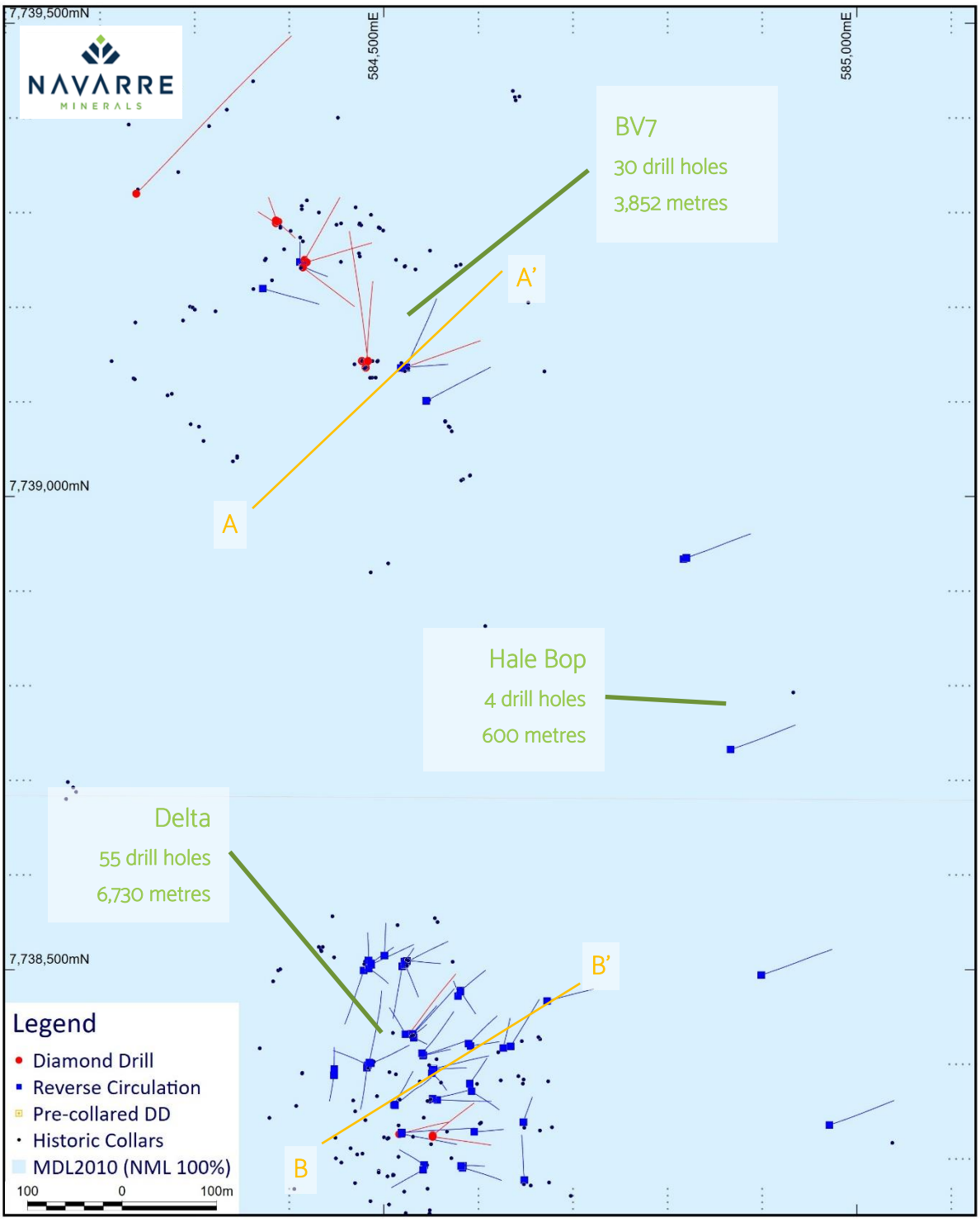

Figure 4: Plan of the BV7 and Delta deposits showing the distribution of 2021 drill holes relative to historical drill collars. The location of Figures 5 & 6 cross-sections is shown in orange.

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Results and Interpretation

Delta:

A total of 55 resource definition diamond core and RC holes for 6,730 metres of drilling have been completed at Delta during the 2021 field season (Figure 4). All assays have been received and are currently being interpreted and geologically modelled in preparation for resource estimation.

This drilling has confirmed a continuous high-grade core of gold mineralisation across multiple holes, including an impressive intercept of **25 metres at 21.4 g/t gold** in RC drill hole DE21RC097 (Figure 5 & Table 2). The drilling has also provided greater definition of the geology and grade zonation patterns around the high-grade gold core.

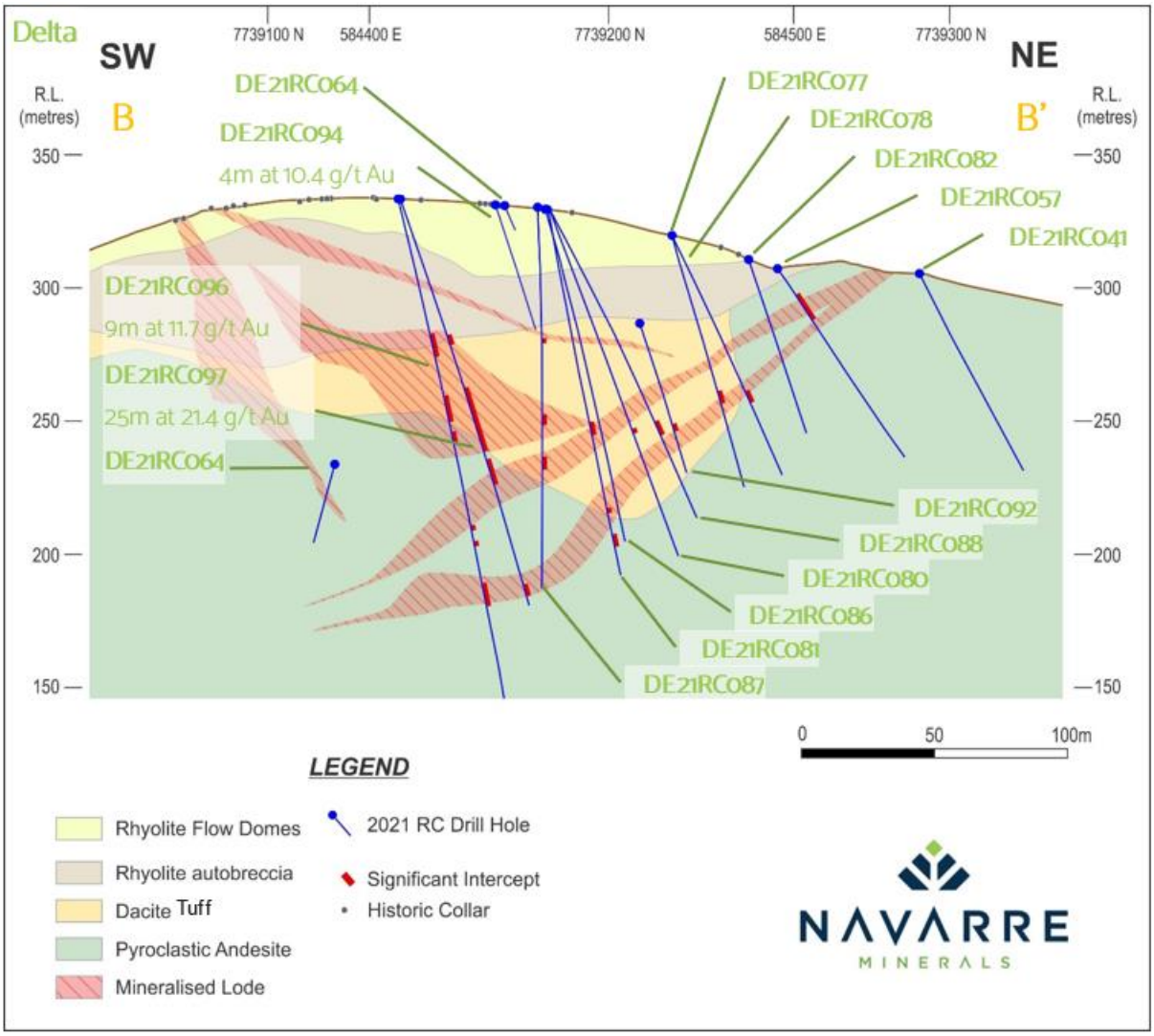

Figure 5: Schematic cross-section B-B' across Delta demonstrating the relationship between the 2021 intercepts, rock-types and mineralisation.

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Significant drilling intercepts from the Delta prospect include (see Tables 1 & 2; Figures 4 & 5):

- **25.0 metres at 21.4 g/t gold** from 75 metres (DE21RC097)
- **4.0 metres at 46.2 g/t gold** from 82 metres (DE21RC109)
- **9.0 metres at 11.7 g/t gold** from 52 metres (DE21RC096)
- **5.0 metres at 11.7 g/t gold** from 119 metres (DE21DD101)
- **5.0 metres at 11.2 g/t gold** from 45 meters, **21 metres at 2.0 g/t gold** from 56 meters & **4 metres at 9.1 g/t gold** from 102 meters (DE21RC061)
- **4.0 metres at 10.4 g/t gold** from 84 metres (DE21RC094)
- **3.0 metres at 20.3 g/t gold** from 113 metres (DE21RC108)

BV7:

A total of 30 resource definition diamond core and RC holes for 3,852 metres of drilling have been completed at BV7 during the 2021 field season (Figure 4). At the time of this release, assay results remain outstanding for 12 of these holes.

Preliminary interpretation of the drilling results appears to confirm continuity of the high-grade lode system between current drilling levels and surface outcrops. The drilling also indicates potential zones of extension of the prospective geology and alteration both below and to the north of the current lode system which will require further drilling.

Significant drilling intercepts from the BV7 prospect include (see Tables 1 & 2; Figures 4 & 6):

- **3.0 metres at 47.2 g/t gold** from 81 metres (B721DD043)
- **11.0 metres at 10.8 g/t gold** from 39 metres (B721RC061)
- **24.0 metres at 3.1 g/t gold** from 77 metres (B721RC042)
- **11.0 metres at 3.2 g/t gold** from 116 metres (B721RC048)
- **3.0 metres at 5.2 g/t gold** from 120m & **8.5 metres at 3.6 g/t gold** from 163m (B721DD059)
- **19.0 metres at 4.1g/t Au** from 61 metres (B721DD060)

Regional targets:

The 2021 drilling program at Crush Creek included 25 drill holes into seven regional targets including Delta South, Gamma, Apollo, Rigel, Taurus, Hale Bopp and Max's Vein. This drilling increased the geological knowledge across the broader Crush Creek project area, with results to be integrated into 2022 programs.

Further detailed evaluation and interpretation of 2021 drilling results is being completed to enable generation of a new Mineral Resource and Ore Reserve estimate for Mt Carlton Operation scheduled for reporting in March 2022.

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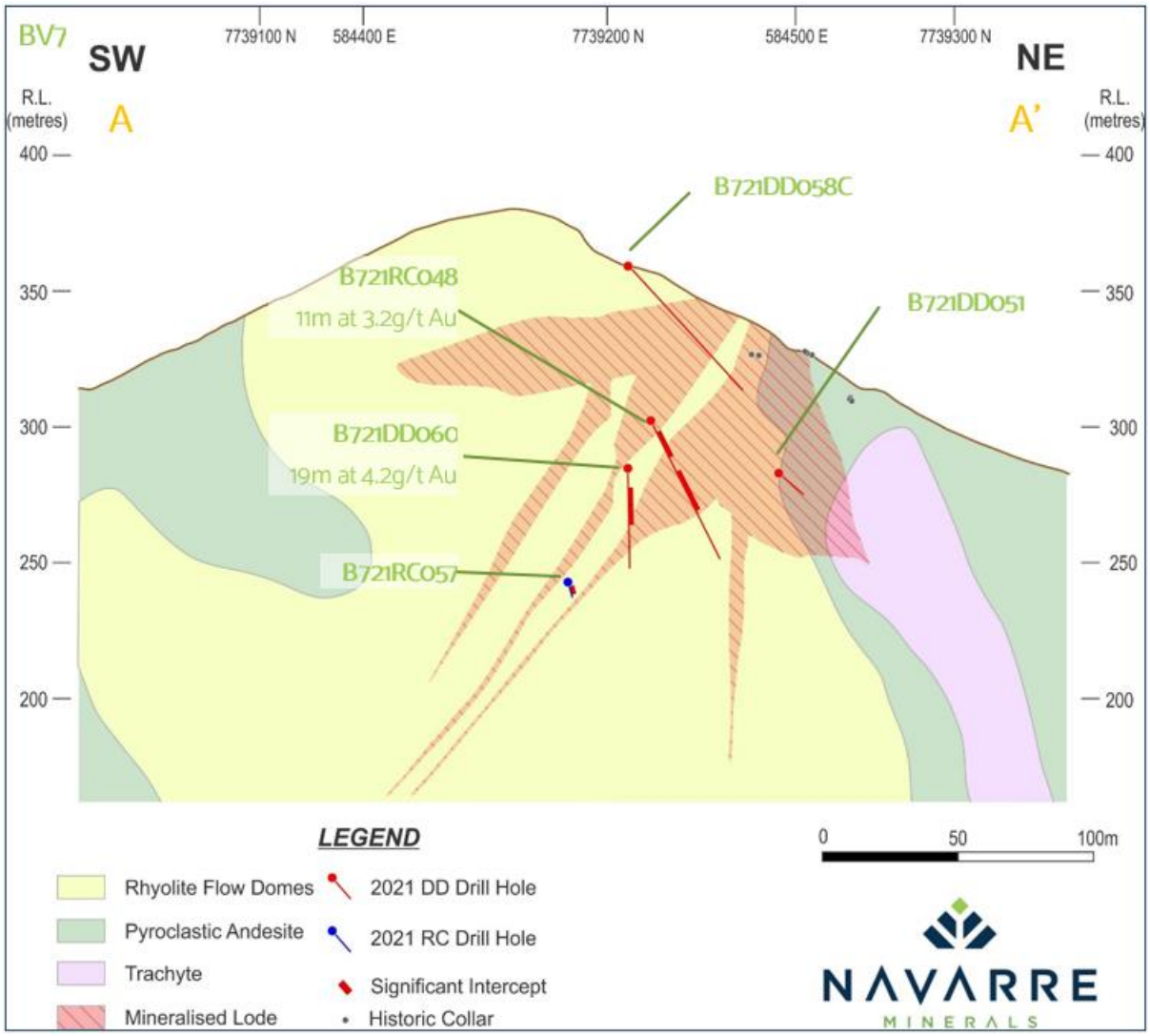

Figure 6: Schematic cross-section A-A' across BV7 demonstrating the relationship between the 2021 intercepts, rock-types and mineralisation. Note: These holes are locally tangential to the section.

This announcement has been approved for release by the Board of Directors of Navarre Minerals Limited.

– ENDS –

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Table 1: Crush Creek drill hole collars

Hole ID	Type	East (GDA94)	North (GDA94)	RL AHD)	Depth (m)	Dip	Azimuth GDA (Degrees)	Prospect
AP21RD001	RCDD	583734.6	7737433.2	305.4	291.7	-55	045	Apollo
AP21RD002	RCDD	583772.3	7737118.2	295.2	351.2	-55	045	Apollo
AP21RD003	RCDD	583951.1	7737370.7	296.9	303.4	-55	060	Apollo
AP21RD004	RCDD	584355.1	7736577.5	282.3	306.0	-55	030	Apollo
AP21RD005	RCDD	584060.6	7737121.9	285.7	303.3	-55	060	Apollo
AP21RD006	RCDD	584180.1	7736820.6	279.9	301.0	-55	240	Apollo
B721DD038	DD	584485.4	7739140.7	398.5	161.5	-36	037	BV7
B721DD039	DD	584487.3	7739140.5	398.5	172.2	-41	022	BV7
B721DD040	DD	584523.6	7739134.7	401.7	129.9	-30	069	BV7
B721DD041	DD	584521.2	7739136.2	401.6	170.0	-43	029	BV7
B721DD043	DD	584520.8	7739135.4	401.5	129.1	-48	070	BV7
B721DD045	DD	584518.2	7739135.6	401.6	162.6	-73	083	BV7
B721DD046	DD	584550.1	7739100.4	402.3	163.2	-36	051	BV7
B721DD047	DD	584545.0	7739100.8	402.4	132.2	-56	063	BV7
B721DD049	DD	584484.5	7739141.2	398.5	134.0	-37	016	BV7
B721DD051	DD	584418.5	7739247.4	322.4	86.0	-30	072	BV7
B721DD052	DD	584416.4	7739249.9	322.3	98.3	-37	030	BV7
B721DD053	DD	584387.1	7739290.8	296.6	40.1	-45	343	BV7
B721DD054	DD	584388.4	7739290.3	296.7	64.9	-85	046	BV7
B721DD055	DD	584386.0	7739288.7	296.6	60.0	-68	300	BV7
B721DD056	DD	584483.4	7739141.7	398.4	162.0	-38	004	BV7
B721DD058C	DD	584482.6	7739141.6	398.5	173.3	-39	353	BV7
B721DD059	DD	584477.0	7739143.0	170.0	171.5	-46	344	BV7
B721DD060	DD	584414.5	7739242.0	322.5	101.6	-47	127	BV7
B721DD062	DD	584386.0	7739291.4	296.8	40.0	-46	132	BV7
B721DD063	DD	584238.3	7739319.8	260.9	347.4	-48	045	BV7
B721RC042	RC	584523.9	7739136.2	401.5	170.0	-63	022	BV7
B721RC048	RC	584481.8	7739141.6	398.4	170.0	-60	004	BV7
B721RC050	RC	584414.2	7739243.1	322.4	80.0	-69	116	BV7
B721RC057	RC	584372.2	7739219.5	322.0	105.0	-55	105	BV7
B721RC061	RC	584411.5	7739247.7	322.2	70.0	-72	000	BV7
B721RD044	RCDD	584524.8	7739130.7	401.5	56.0	-61	076	BV7
BV7G003	DD	584366.2	7739219.1	321.9	181.0	-80	103	BV7
BV7G004	DD	584367.3	7739218.3	321.8	10.0	-55	110	BV7
BV7G005	DD	584365.1	7739219.1	321.9	105.0	-50	186	BV7
BV7G006	DD	584408.7	7739242.4	322.3	140.0	-48	105	BV7
DE21DD101	DD	584516.4	7738325.8	333.6	170.7	-71	076	Delta
DE21DD103	DD	584551.8	7738324.5	331.0	140.0	-66	051	Delta

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Hole ID	Type	East (GDA94)	North (GDA94)	RL AHD)	Depth (m)	Dip	Azimuth GDA (Degrees)	Prospect
DE21DD104	DD	584551.7	7738323	331.2	140.9	-64	098	Delta
DE21DD110	DD	584527.0	7738432	327.4	150.3	-58	038	Delta
DE21RC041	RC	584672.9	7738466.6	305.1	100.0	-60	075	Delta
DE21RC057	RC	584634.2	7738418.5	317.9	100.0	-55	030	Delta
DE21RC058	RC	584500.7	7738514.5	302.6	110.0	-70	004	Delta
DE21RC059	RC	584524.6	7738508.9	303.2	110.0	-70	093	Delta
DE21RC060	RC	584521.9	7738508.4	303.0	110.0	-80	038	Delta
DE21RC061	RC	584522.3	7738505.2	303.1	120.0	-72	154	Delta
DE21RC062	RC	584523.4	7738506.9	303.1	100.0	-60	060	Delta
DE21RC063	RC	584484.2	7738500.9	302.5	125.0	-78	120	Delta
DE21RC064	RC	584484.0	7738509.5	302.6	120.0	-75	005	Delta
DE21RC065	RC	584486.9	7738504.9	302.6	120.0	-65	065	Delta
DE21RC066	RC	584486.6	7738506.2	302.6	120.0	-75	050	Delta
DE21RC067	RC	584478.9	7738498.8	302.5	120.0	-60	199	Delta
DE21RC068	RC	584519.4	7738503.2	303.1	110.0	-60	188	Delta
DE21RC069	RC	584581.1	7738476.7	312.0	93.0	-73	145	Delta
DE21RC070	RC	584581.4	7738477.4	311.9	80.0	-65	049	Delta
DE21RC071	RC	584578.6	7738471.7	312.0	100.0	-80	350	Delta
DE21RC072	RC	584530.2	7738431.6	327.5	140.0	-72	040	Delta
DE21RC073	RC	584530.7	7738431.6	327.5	140.0	-60	044	Delta
DE21RC074	RC	584531.1	7738430.7	327.5	150.0	-82	053	Delta
DE21RC075	RC	584531.8	7738427.9	327.5	160.0	-83	115	Delta
DE21RC076	RC	584523.0	7738431.5	327.5	90.0	-67	330	Delta
DE21RC077	RC	584591.9	7738418.9	320.9	100.0	-72	083	Delta
DE21RC078	RC	584589.8	7738421.6	320.8	100.0	-63	044	Delta
DE21RC079	RC	584540.5	7738411.3	329.7	130.0	-64	042	Delta
DE21RC080	RC	584541.8	7738409.4	329.7	140.0	-68	072	Delta
DE21RC081	RC	584541.6	7738408.9	329.7	140.0	-78	079	Delta
DE21RC082	RC	584626.6	7738417.0	317.8	80.0	-66	012	Delta
DE21RC083	RC	584483.2	7738398.8	328.6	120.0	-71	300	Delta
DE21RC084	RC	584482.2	7738396.0	328.7	130.0	-69	185	Delta
DE21RC085	RC	584484.9	7738401.7	328.7	180.0	-62	009	Delta
DE21RC086	RC	584551.6	7738394.1	330.1	130.0	-72	088	Delta
DE21RC087	RC	584550.9	7738390.3	330.2	145.0	-78	130	Delta
DE21RC088	RC	584552.9	7738394.8	330.0	130.0	-61	076	Delta
DE21RC089	RC	584486.4	7738400.9	328.8	170.0	-73	071	Delta
DE21RC090	RC	584447.7	7738394.6	322.2	70.0	-65	000	Delta
DE21RC091	RC	584447.4	7738388.1	322.2	70.0	-60	184	Delta
DE21RC092	RC	584591.1	7738379.2	325.4	100.0	-70	032	Delta

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DE21RC093	RC	584592.9	7738371.0	325.5	95.0	-66	120	Delta
DE21RC094	RC	584551.8	7738363.3	330.8	130.0	-70	079	Delta
DE21RC095	RC	584556.6	7738362.0	330.6	120.0	-60	092	Delta
DE21RC096	RC	584510.8	7738357.2	333.3	180.0	-77	032	Delta
DE21RC097	RC	584512.0	7738356.4	333.4	160.0	-71	050	Delta
DE21RC098	RC	584647.7	7738338.4	324.2	80.0	-68	014	Delta
DE21RC099	RC	584595.6	7738328.4	327.6	110.0	-74	089	Delta
DE21RC102	RC	584518.9	7738326.1	333.7	160.0	-67	101	Delta
DE21RC105	RC	584541.7	7738288.1	330.1	100.0	-68	240	Delta
DE21RC106	RC	584542.7	7738293.2	330.1	110.0	-75	304	Delta
DE21RC107A	RC	584583.7	7738292.4	327.6	130.0	-78	082	Delta
DE21RC108	RC	584583.4	7738290.3	327.7	130.0	-68	105	Delta
DE21RC109	RC	584648.7	7738277.3	322.0	110.0	-64	354	Delta
DE21RD100	RCDD	584519.1	7738327.4	333.7	160.4	-62	085	Delta
DS21RD008	RCDD	584729.0	7737764.1	298.5	189.0	-75	095	Delta
GA21DD001	DD	583930.1	7738306.5	279.7	198.4	-55	110	Gamma
GA21DD008	DD	583792.2	7738283.1	266.7	329.8	-55	035	Gamma
GA21DD009	DD	583795.2	7738283.6	266.7	318.4	-55	110	Gamma
GA21DD010	DD	584192.4	7738401.5	282.1	309.6	-55	265	Gamma
GA21DD011	DD	583996.2	7738195.7	333.2	309.5	-55	070	Gamma
GA21DD012	DD	583612.8	7738148.7	276.4	300.5	-65	035	Gamma
HB21RC001A	RC	584817.0	7738933.7	301.9	150.0	-60	070	Hale Bop
HB21RC002	RC	584866.9	7738732.3	292.4	150.0	-60	070	Hale Bop
HB21RC003	RC	584899.2	7738493.8	290.1	150.0	-60	070	Hale Bop
HB21RC004	RC	584971.3	7738335.4	291.91	150.0	-60	070	Hale Bop
MV21DD001A	DD	583588.7	7738930.7	231.7	201.2	55	070	Max's Vein
RG21RC003	RC	585493.3	7734968.6	248.3	200.0	-60	045	Rigel
RG21RD001	RCDD	585779.8	7734653.0	227.6	200.05	-60	070	Rigel
RG21RD002	RCDD	585668.9	7734834.9	228.9	203.8	-60	045	Rigel
RG21RD004	RCDD	585974.8	7734420.7	245.0	203.9	-60	060	Rigel
TA21RC003	RC	582742.9	7739376.3	195.5	200.0	-60	045	Taurus
TA21RD001	RCDD	582275.9	7739338.5	189.1	203.8	-60	045	Taurus
TA21RD002	RCDD	582277.8	7739330.0	189.3	201.4	-60	135	Taurus
TA21RD004	RCDD	582744.3	7739369.4	195.7	200.9	-60	135	Taurus

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Table 2: Crush Creek significant gold intercepts (>0.5 g/t Au)

Hole ID	From (m)	To (m)	Interval (m)	Gold (g/t)	Prospect
AP21RD001	182.0	183.0	1.0	0.8	Apollo
AP21RD002	269.4	270.0	0.6	0.5	Apollo
B721DD043	40.0	41.0	1.0	0.7	BV7
and	44.0	45.0	1.0	0.5	
and	49.0	53.0	**4.0**	1.7	
and	71.0	73.0	2.0	**2.3**	
and	**81.0**	**84.0**	**3.0**	**47.2**	
and	88.0	92.0	**4.0**	**2.0**	
B721DD045	76.0	78.0	2.0	1.2	BV7
and	116.0	125.0	**9.0**	1.5	
B721DD047	67.0	72.0	**5.0**	0.9	BV7
B721DD051	2.7	4.5	1.8	**2.86**	
B721DD054	40.0	42.0	2.0	**2.9**	BV7
B721DD055	45.4	48.0	2.6	**2.9**	BV7
B721DD059	120.0	123.0	**3.0**	**5.2**	BV7
and	163.0	171.5	**8.5**	**3.6**	
B721DD060	61	80	**19.0**	**4.1**	BV7
B721DD062	35.1	40.0	**4.9**	0.7	BV7
B721RC042	51.0	54.0	**3.0**	1.3	BV7
and	77.0	101.0	**24.0**	**3.1**	
and	104.0	118.0	**14.0**	1.4	
B721RC048	48.0	50.0	2.0	**2.6**	BV7
and	96.0	98.0	2.0	**3.3**	
and	116.0	127.0	**11.0**	**3.2**	
and	133.0	150.0	**17.0**	0.7	
B721RC050	66.0	70.0	**4.0**	0.5	BV7
B721RC057	57.0	59.0	2.0	**3.8**	BV7
and	89.0	94.0	**5.0**	0.6	
and	100.0	104.0	**4.0**	**2.4**	
B721RC061	**39.0**	**50.0**	**11.0**	**10.8**	BV7
and	64.0	68.0	**4.0**	0.7	
DE21DD101	96.0	103.0	**7.0**	1.0	Delta
and	119.0	124.0	**5.0**	**11.7**	
and	132.0	136.0	**4.0**	0.7	
DE21DD103	105.0	108.0	**3.0**	1.0	Delta
and	118.0	121.0	**3.0**	2.2	
DE21DD104	50.0	52.0	2.0	**4.6**	Delta
and	101.0	105.0	**4.0**	0.5	

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Hole ID	From (m)	To (m)	Interval (m)	Gold (g/t)	Prospect
DE21DD104	118.0	124.0	**6.0**	0.7	
DE21RC057	25.0	37.0	**12.0**	1.0	Delta
DE21RC058	61.0	65.0	**4.0**	0.6	Delta
DE21RC059	65.0	70.0	**5.0**	0.7	Delta
DE21RC060	73.0	77.0	**4.0**	0.8	Delta
and	84.0	87.0	**3.0**	0.7	
DE21RC061	40.0	42.0	2.0	**3.7**	Delta
and	45.0	50.0	**5.0**	**11.2**	
and	56.0	77.0	**21.0**	**2.0**	
and	102.0	106.0	**4.0**	**9.1**	
DE21RC062	61.0	72.0	**11.0**	0.8	Delta
DE21RC063	109.0	112.0	**3.0**	**2.7**	Delta
DE21RC065	54.0	58.0	**4.0**	1.1	Delta
DE21RC066	62.0	74.0	**12.0**	1.0	Delta
and	87.0	91.0	**4.0**	1.2	
and	94.0	101.0	**7.0**	1.1	
DE21RC067	12.0	16.0	**4.0**	0.8	Delta
and	85.0	93.0	**8.0**	1.1	
DE21RC068	58.0	70.0	**12.0**	0.8	Delta
and	86.0	94.0	**8.0**	**2.2**	
and	105.0	107.0	2.0	1.0	
DE21RC071	53.0	58.0	**5.0**	0.7	Delta
and	65.0	69.0	**4.0**	**2.1**	
DE21RC072	93.0	97.0	**4.0**	0.9	Delta
DE21RC073	113.0	115.0	2.0	1.1	Delta
DE21RC074	90.0	94.0	**4.0**	1.3	Delta
and	101.0	103.0	2.0	**4.7**	
and	139.0	141.0	2.0	1.5	
DE21RC075	87.0	101.0	**14.0**	0.9	Delta
and	135.0	138.0	**3.0**	1.2	
DE21RC076	42.0	47.0	**5.0**	0.9	Delta
and	54.0	58.0	**4.0**	1.1	
and	68.0	70.0	2.0	1.5	
and	73.0	90.0	**17.0**	1.5	
DE21RC077	63.0	68.0	**5.0**	1.1	Delta
DE21RC078	47.0	50.0	**3.0**	**4.7**	Delta
and	66.0	71.0	**5.0**	0.6	
DE21RC079	95.0	100.0	**5.0**	0.6	Delta
and	111.0	119.0	**8.0**	**2.7**	
DE21RC080	89.0	91.0	2.0	1.2	Delta

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DE21RC081	82.0	87.0	**5.0**	1.2	Delta
and	115.0	117.0	2.0	**2.5**	
and	125.0	130.0	**5.0**	**5.0**	
DE21RC083	64.0	68.0	**4.0**	1.1	
and	78.0	80.0	2.0	1.7	Delta
and	100.0	104.0	**4.0**	0.5	
DE21RC085	76.0	83.0	**7.0**	0.5	Delta
and	88.0	92.0	**4.0**	0.5	
and	105.0	108.0	**3.0**	1.0	
and	119.0	122.0	**3.0**	0.8	
and	126.0	130.0	**4.0**	0.9	
DE21RC086	80.0	92.0	**12.0**	1.4	Delta
DE21RC087	50.0	52.0	2.0	1.1	Delta
and	79.0	83.0	**4.0**	**3.1**	
and	95.0	100.0	**5.0**	0.9	
DE21RC088	57.0	59.0	2.0	**2.3**	Delta
and	91.0	97.0	**6.0**	0.6	
DE21RC089	38.0	44.0	**6.0**	**4.2**	Delta
and	84.0	88.0	**4.0**	0.9	
and	92.0	94.0	2.0	1.0	
and	102.0	111.0	**9.0**	0.9	
and	120.0	139.0	**19.0**	0.7	
and	146.0	157.0	**11.0**	1.2	
DE21RC092	81.0	84.0	**3.0**	**9.8**	Delta
DE21RC093	90.0	92.0	2.0	**3.3**	Delta
DE21RC094	58.0	60.0	2.0	**3.1**	Delta
and	84.0	88.0	**4.0**	**10.4**	
DE21RC095	77.0	81.0	**4.0**	**3.7**	Delta
and	85.0	88.0	**3.0**	**2.1**	
and	91.0	94.0	**3.0**	1.2	
and	98.0	103.0	**5.0**	1.4	
DE21RC096	52.0	61.0	**9.0**	**11.7**	Delta
and	76.0	86.0	**10.0**	1.9	
and	90.0	94.0	**4.0**	0.6	
and	126.0	128.0	2.0	1.1	
and	148.0	157.0	**9.0**	**2.3**	
DE21RC097	54.0	58.0	**4.0**	**2.9**	Delta
and	75.0	100.0	**25.0**	**21.4**	
and	103.0	114.0	**11.0**	0.6	
and	152.0	157.0	**5.0**	**2.0**	

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DE21RC099	84.0	91.0	**7.0**	0.5	Delta
and	94.0	99.0	**5.0**	1.2	
DE21RC102	37.0	40.0	**3.0**	1.7	Delta
DE21RC102	43.0	47.0	**4.0**	0.7	Delta
and	54.0	62.0	**8.0**	**2.6**	
and	74.0	77.0	**3.0**	1.8	
DE21RC106	73.0	75.0	2.0	1.4	Delta
DE21RC107A	87.0	89.0	2.0	1.2	Delta
DE21RC108	44.0	52.0	**8.0**	1.1	Delta
and	113.0	116.0	**3.0**	20.3	
DE21RC109	28.0	37.0	**9.0**	1.1	Delta
and	53.0	55.0	2.0	1.1	
and	82.0	86.0	**4.0**	**46.2**	
GA21DD001	86.0	95.0	**9.0**	0.6	Gamma

Competent Person Statement

The information in this release that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Ben Coutts, who is a Member of The Australasian Institute of Mining and Metallurgy and who is Mine Planning and Development Manager of Navarre Minerals Limited. Mr Coutts has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he is undertaking, to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Coutts consents to the inclusion in the release of the matters based on his information in the form and context in which it appears.

The information in this announcement that relates to Mineral Resources has been extracted from information announced to the ASX on 17 February 2021 by Evolution Mining Limited (ASX:EVN). Navarre confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement. The Company also confirms, to the best of its knowledge, that the form and context in which all material assumptions and technical parameters underpinning the estimates as presented in the relevant market announcement have not been materially modified and continue to apply.

Forward Looking Statements

This document may contain forward-looking information within the meaning of securities laws of applicable jurisdictions. These forward-looking statements are made as of the date of this document and Navarre Minerals Limited (the Company) does not intend, and does not assume any obligation, to update these forward-looking

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statements. Forward-looking statements relate to future events or future performance and reflect Company management's expectations or beliefs regarding future events and include, but are not limited to, the estimation of mineral reserve and mineral resources, the realisation of mineral reserve estimates, the likelihood of exploration success at the Mt Carlton Operation, the timing and amount of estimated future production, costs of production, capital expenditures, success of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims and limitations on insurance coverage. Forward-looking statements can generally be identified by the use of forward-looking words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "believe", "continue", "objectives", "outlook", "guidance" or other similar words, and include statements regarding certain plans, strategies and objectives of management and expected financial performance. These forward-looking statements involve known and unknown risks, uncertainties and other factors, many of which are outside the control of Navarre and any of its officers, employees, agents or associates. Actual results, performance or achievements may vary materially from any projections and forward-looking statements and the assumptions on which those statements are based. Readers are cautioned not to place undue reliance on forward-looking statements and Navarre assumes no obligation to update such information.

About Navarre Minerals Limited

Navarre Minerals Limited (ASX: NML) is a gold producer and an advanced mineral exploration company with a core mission to develop and operate large, high-grade and long-life mineral deposits.

Based in Stawell, Victoria, Navarre to date has focused on exploring the state's premier gold districts. In October 2021 the Company entered into an agreement to acquire the **Mt Carlton Operation** in northern Queensland from Evolution Mining.

The Mt Carlton acquisition also includes 815 square kilometres of highly prospective tenements, which the Company intends to explore aggressively.

In Victoria, Navarre is searching for gold deposits in an extension of a corridor of rocks that host the Stawell (~six million ounce) and Ararat (~one million ounce) goldfields (**the Stawell Corridor Gold Project**). Within this Project, the Company is focused on growing the recently reported maiden Mineral Resource on the margins of the Irvine basalt dome (the Resolution and Adventure prospects) and advancing the high-grade gold discovery on the 14.5 kilometre long **Langi Logan** basalt dome.

Navarre is also searching for high-grade gold at its **St Arnaud Gold Project.** Recent drilling has identified gold mineralisation beneath and adjacent to historical mine workings of the 400,000 ounce St Arnaud Goldfield.

In joint venture with Catalyst Metals, the high-grade **Tandarra Gold Project** is targeting the next generation of gold deposits under shallow cover in the region. Tandarra is 50 kilometres northwest of Kirkland Lake

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Gold's world-class Fosterville Gold Mine, and 40 kilometres north of the 22-million-ounce Bendigo Goldfield.

At the **Jubilee Gold Project**, 25 kilometres southwest of LionGold's Ballarat Gold Mine, the Company is targeting extensions and repetitions of an historically mined transverse gold-bearing quartz reef. These structures are similar to Fosterville's high-grade Swan-Eagle system.

See more at www.navarre.com.au

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APPENDIX 1: JORC Code, 2012 Edition – Table 1

Section 1: Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• All drill samples were logged prior to sampling. Diamond drill core was sampled to lithological, alteration and mineralisation related contacts. Reverse-circulation (RC) sampling was conducted in 1m intervals downhole. Entire holes were sampled for all resource definition holes. Selective sampling was conducted only on a limited group of exploration drill holes at Apollo selected by the logging geologist based on visual observations of the RC chips. Sampling was carried out according to Evolution protocols and QAQC procedures. All drill-hole collars were surveyed for initial drilling using a handheld GPS, and later surveyed using a differential GPS. • The sampling and assaying methods are appropriate for the epithermal style mineralised system targeted and are representative for the mineralisation style. The sampling and assaying suitability was validated using Evolution's QAQC protocol and no instruments or tools requiring calibration were used as part of the sampling process. • Diamond drill-core sample intervals were based on geology to ensure a representative sample, with lengths ranging from 0.4m to 1.2m. Surface diamond drilling was half core sampled. • RC chip samples were taken from 1m intervals as splits from the bulk sample using a static cone splitter attached to the rig beneath the cyclone and sample collection box. Metre marks on the drill mast were used to ensure that samples taken represent the downhole metre. Drill crews emptied the sample collection box onto the splitter only when instructed by the driller at 1m intervals. The cyclone and cone splitter were routinely cleaned between drill rods and drill holes to maintain sample hygiene. Wet or moist samples are recorded in the database. If significant groundwater was encountered in a drill hole, and samples were unable to be kept dry, the RC hole was stopped and drilled diamond. • All diamond core and RC chip samples were dried, crushed and pulverised (total preparation) to produce a 50g charge for fire assay of Au. Ag, As, Bi, Cd, Cu, Fe, Pb, S, Sb and Zn were also assayed in addition to Au assays using an aqua-regia digest with ICP/AES finish. A suite of additional multi elements are determined using four-acid digest with ICP/MS and/or an ICP/AES finish for some selected intervals for pathfinder and lithostratigraphic use. • ASD- SWIR spectrometer used on selective Reverse Circulation and Diamond drill holes.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g.*	• Reverse Circulation drilling using an air fired RC hammer used. • Diamond Core drilling HQ3 triple tube, with occasional

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Criteria	JORC Code explanation	Commentary
	core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	downsizing to NQ where required. • Core orientated by registering bottom of hole using Reflex ACT series 2.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• All diamond core was orientated and measured during processing and the recovery of individual core runs recorded. The core was reconstructed into continuous runs on a cradle for orientation marking. Hole depths were checked against driller's core blocks. • Inconsistencies between the logging and the driller's depth measurement blocks are investigated. Surface drilling recoveries were acceptable. • Measures taken to maximise sample recovery during diamond drilling include using triple tube methodology, instructions to drillers to slow down drilling rates during key parts of drill holes or reducing the core run length in less competent ground. • Measures taken to maximise sample recovery during RC drilling include ensuring the sample box was cleared metre by metre using marks on the drill mast, ensuring the splitter was level, cleaning out sample chutes routinely and weighing (1:20) of bulk, primary and duplicate samples. When required sampling chutes on the splitter were adjusted to maintain a consistent representative sample. If water was encountered during RC drilling, samples that were affected were recorded in the database. If the amount of water became unmanageable the hole was stopped and continued with diamond.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Diamond core and RC chips have been geologically logged to the level of detail required for a Mineral Resource estimation. RQD measurements are taken from diamond core to allow preliminary understanding of recovery, rock competency and fracture frequency. Geotechnical logging was undertaken for select drill holes on site by geologists. A dedicated program of geotechnical drilling is currently underway and will be continued in 2022. • All logging is both qualitative and quantitative in nature recording features such as structural data, sample recovery, lithology, mineralogy, alteration, mineralisation types, vein density/type, oxidation state, weathering, colour, magnetic susceptibility, bulk density, etc. • All RC Chips and Diamond core holes are photographed wet, and stored in an Imago database. • Structural measurements are taken from core using a Kenometer instrument. • All diamond and RC holes were logged in entirety from collar to end of hole. Drill logs are loaded directly into the acQuire database by the geologist.

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Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Diamond core was half core sampled and the remaining half was retained. • RC samples were taken as primary splits of bulk samples using a static cone splitter with adjustable sample chutes, attached to the RC cyclone beneath the sample collection box. 1:20 bulk, primary and duplicate splits were weighed to ensure the primary sample split consistently represented the interval downhole – targeting 3kg primary and duplicate samples. Major discrepancies in sample weights were immediately brought to the attention of drill crews, with chutes adjusted or cleared to restore non-bias sample weights. • Sample preparation of diamond and RC samples was undertaken by external laboratories according to the sample preparation and assaying protocol established to maximise the representation of low-sulfidation epithermal style Au-Ag mineralisation. The laboratories performance was monitored as part of Evolution's QAQC procedure. Laboratory inspections are routinely undertaken to monitor the laboratories compliance sampling and sample preparation protocol. • The sample and size (1.5kg to 4kg) relative to the particle size (>90% passing 75um) of the material sampled is a commonly utilised practice for effective sample representation for epithermal gold deposits. • Quality control procedures adopted to maximise sample representation for all sub-sampling stages include the collection of field and laboratory duplicates and the insertion of certified reference material as assay standards (1 in 20) and the insertion of blank samples (1 in 20) or at the geologist's discretion. Blank material is routinely submitted for assay and is inserted into each mineralised zone where possible. The quality control performance was monitored as part of Evolution's QAQC procedure. • The sample preparation has been conducted by commercial laboratories. All samples are oven dried (between 85°C and 105°C), jaw crushed to nominal <3mm and if required split by a riffle splitter device to a maximum sample weight of 3kg as required. The primary sample is then pulverised in a one stage process, using a LM5 pulveriser, to a particle size of >90% passing 75um. Approximately 200g of the primary sample is extracted by spatula to a numbered paper pulp bag that is used for a 50g fire assay charge. The pulp and bulk residue are retained at the lab until further notice. • Duplicate samples for diamond core are collected during the sample crushing stage. A comparison of the duplicate sample vs. the primary sample assay result was undertaken as part of Evolution's QAQC protocol. It is considered that all sub-sampling and lab preparations are consistent with other

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Criteria	JORC Code explanation	Commentary
		laboratories in Australia and are satisfactory for the intended purpose. • The sample sizes are considered appropriate and in line with industry standards.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• The sampling preparation and assaying protocol used at the Crush Creek was developed to ensure the quality and suitability of the assaying and laboratory procedures relative to the mineralisation types targeted. • Fire assay is designed to measure the total gold within a sample. Fire assay has been confirmed as a suitable technique for epithermal type Au - Ag mineralisation. It has been extensively used throughout the Crush Creek region. • The technique utilised a 50g sample charge with a lead flux, which is decomposed in a furnace with the prill being totally digested by 2 acids (HCl and HN03) before the gold content is determined by an AAS machine. For some samples gold content was determined using OES instead of AAS with the same detection limit reported. When higher grades (>20 g/t Au) were reported by the AAS machine at Delta and BV7, the quantity of gold in sample is then automatically determined using gravimetric methods. • No geophysical tools or other remote sensing instruments were utilised for reporting or interpretation of gold mineralisation. • Quality control samples were routinely inserted into the sampling sequence and were also inserted either inside or around the expected zones of mineralisation. Blank and standard CRMs were inserted every 20th sample. 4 different Au grade standards cycled through. Duplicates inserted every other 20th sample. The intent of the procedure for reviewing the performance of certified standard reference material is to examine for any erroneous results (a result outside of the expected statistically derived tolerance limits) and to validate if required; the acceptable levels of accuracy and precision for all stages of the sampling and analytical process. Batches which fail quality control checks are re-analysed. In addition, the laboratory is instructed to place barren quartz flushes in the sample sequence in areas of anticipated mineralisation. Quartz flushes are routinely analysed and any detected gold in the flushes are reported to the lab and if necessary, the batch re-assayed. • ICP multielement analysis was conducted for all holes in

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Criteria	JORC Code explanation	Commentary
		addition to the gold analysis. For resource definition and most exploration holes, 9 out of 10 samples assayed by ICP-OS using an aqua regia digestion and every 10th sample analyzed by ICP-MS with a 4-acid digestion. Some exploration holes utilized only 4-acid ICP-MS. • ASD Terraspec halo spectrometer to quantify alteration minerals was used on selective holes. Every meter was analyzed with a 30 second reading time.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Independent internal or external verification of significant intercepts is completed on a campaign basis at independent certified laboratories. • The quality control / quality assurance (QAQC) process ensures the intercepts are representative for epithermal gold systems. Half core and sample pulps are retained for when further verification is required. • This has not yet been completed for this campaign as the results for 12 drill holes have not yet been received. This will be completed prior to incorporation into a resource estimation. • All sample and assay information is logged and stored utilising the acQuire database software system. Data undergoes QAQC validation prior to being accepted and as a priority 1 assay in the database. Assay results are merged when received electronically from the laboratory. The geologist reviews the database checking for the correct merging of results and that all data has been received and entered. • No adjustments or calibrations have been made to the final assay data reported by the laboratory.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• All surface drill holes at Crush Creek have been surveyed for easting, northing and reduced level using a DGPS. Recent data is collected and stored in MGA 94 Zone 55. • Topographic control was generated from aerial LIDAR DTM surveys and from previous drilling data sets. • Downhole surveys completed with Gyro.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Resource definition drill programs drilled to a spacing of 25X25m, appropriate for a Mineral Resource. This spacing includes data that has been verified from previous exploration activities on the project. • Data spacing and distribution is being designed to collect enough data for establishing geological continuity and grade variability appropriate for classifying an Inferred Mineral Resource in some parts of BV7 and Delta, as well as explore along the strike of key mineralised structures for further mineralised zones. • Sample compositing was not applied due to the often-narrow mineralised zones.

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Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Mineralisation in the Delta area is interpreted to be hosted within NNW-SSE striking veins that pre-dominantly dip steeply to the west, but also other orientations. These veins are interpreted to occur within east dipping mineralised envelopes. Surface drilling has been designed to intersect the mineralisation at an angle to minimise bias. Some drilling has been designed to test for multiple orientations in the mineralised domains that could occur given the early stage of exploration and understanding of the geology. • Mineralisation at BV7 is hosted within a series of NNW-SSE striking structures that dip pre-dominantly to the SW. There is one main mineralised zone, with accessory lodes in the hanging-wall and footwall to this main zone. Within these structures, gold is interpreted to be hosted in veins that are mainly orientated sub-parallel to these structures with some vein sets conjugate to the main trend. Evolution's drilling has been designed to test this main orientation by drilling west to east. Some east to west historic drilling does not drill an optimal angle to the mineralised structures. • Gamma is an early-stage exploration target. There is not enough geologic information to determine the exact orientation of mineralised structures now. Mineralisation at Gamma is associated with illite alteration and pyrite development at the base of a flow-banded rhyolite dome. • The relationship between the drilling orientation and the orientation of mineralised structures at Crush Creek is not considered to have introduced a sampling bias to drilling and is not considered to be material.
Sample security	• *The measures taken to ensure sample security.*	• Chain of custody protocols to ensure the security of samples are followed. Prior to submission samples are retained on site where access to the samples is restricted. Samples are then dropped off and loaded onto a freight truck in secured bags the morning of dispatch. Collected samples are then received at the respective commercial laboratories in Townsville. The laboratories are contained within a secured/fenced compound. Access into the laboratory is restricted and movements of personnel and the samples are tracked under supervision of the laboratory staff.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No internal or external audits or reviews have been conducted on the sampling techniques for the Crush Creek projects to date. Laboratory audits have been conducted on the respective commercial laboratories in Townsville.

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Section 2: Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• MDL2010 (the Mineral Development License) hosts the Delta, BV7, Delta South and Gamma prospects where the drilling in this report has taken place. MDL2010 is located 10km NNE of the town of Collinsville, approximately 70 km SW of Bowen. This License is wholly owned by Navarre Minerals. Navarre Minerals has all the required operational, environmental and heritage permits/approvals for the work conducted on the Mineral Development License. There are not any other known significant factors or risks that may affect access, title, or the right or ability to perform further work programs on the Mineral Development License.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Exploration for gold has been carried out by several parties over MDL2010 areas. These companies include Australian Oil and Minerals Ltd. (AOM) and CRA Exploration Pty Ltd. (CRAE) both independently and in JV (1987 to 1991), Basin Gold Pty Ltd. (BG) (1994-1996), BG in JV operated by Battle Mountain Australia (BMA) (1996-1998), Resolute Limited (1998 – 2000), Goldfields Australasia Pty Ltd (GFA) (2000-2002), GFA in JV with Conquest Mining Ltd (CQT) (2002 – 2005), CQT in JV with BG (2005-2007) and then back to 100% BG ownership from 2007 onwards. Evolution Mining Ltd., under its wholly owned subsidiary Conquest Mining Ltd, signed a JV agreement in September 2019 with exploration activities beginning in November 2019. On 15 December 2021, Navarre Minerals completed the acquisition of the Mt. Carlton gold mining and processing operation from Evolution Mining Ltd, which included the Crush Creek exploration project. • The BV7 mineralised zones were discovered in 1988 under the JV between AOM and CRAE with RC drilling following up anomalous stream sediment and rock chip geochemistry. • The Delta mineralised zone was discovered by Basin Gold from 2011 to 2015 through geological mapping and percussion drilling over a rhyolite dome 750m south of BV7. • Previous exploration activities include stream sediment sampling, soil sampling, geological mapping, geophysical surveys, RC drilling, diamond drilling and open-hole percussion drilling.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Crush Creek mineralisation is located within the apex of Bowen basin volcanic stratigraphy which is also host to epithermal Au-Ag-Cu mineralisation at the nearby high-sulphidation epithermal deposits at Mt. Carlton, located ~30km NW of the Crush Creek Mineral Development License. • Local geology at Crush Creek comprises the late Carboniferous to early Permian Lizzie Creek Volcanics, consisting locally of andesitic and felsic derived volcaniclastic units intruded by a series of rhyolitic domes. Mineralisation at

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		Delta is hosted along extensional structures in primary volcaniclastic breccias and sediments. Primary volcanic breccias are overprinted by a low-sulphidation Au-Ag epithermal event. Bonanza mineralisation at Delta is hosted by late narrow quartz-sulphide veins associated with this epithermal event. Mineralisation at BV7 is interpreted to be the same age as at Delta but is hosted on extensional structures developed within coherent felsic rocks. Mineralisation is associated with quartz vein development on these structures.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• Refer to the drill hole information table in Table 2 of this report for significant assay results from drilling to date at Delta. • Previous mineralised intercepts and drilling at Delta are not shown on plans and sections in the body of this report, or in the significant intercept table. This drilling was generally vertical with no down-hole surveys, drilled with predominantly open-hole methods and QAQC procedures outside of Evolutions protocols. Open-hole drilling can cause contamination in drill samples, particularly in a narrow high-grade gold environment. • Previous mineralised intersections and historic drill traces are shown for the BV7 and Delta cross sections. • There have been several previous operators who have drilled at the Delta and BV7 prospects. Plans are included in the report showing 2021 drill collars in relation to previous drill collars.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Intercept length weighted average techniques, minimum grade truncations and cut-off grades have been used in this report. • Composite lengths and grade as well as internal significant values are reported in the Drill Hole Information Summary in Table 2. • At Crush Creek, composite grades >0.5 g/t Au have been reported with no more than 2m of internal dilution (<0.5g/t Au). • No metal equivalent values are used.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• There is a direct relationship between the mineralisation widths and intercept widths at Delta. Drilling has been conducted at multiple angles at Delta as mineralised structures are interpreted to dip at multiple angles and due to the early-stage nature and understanding of the geology. • There is a direct relationship between the mineralisation widths and intercept widths at BV7. Drilling has been conducted drilling west to east to intersect SE dipping structures at an optimal angle. • Gamma, Taurus, Hale Bop, Rigel, Apollo and Max's Vein are early-stage exploration targets with only an early stage understanding of structural orientations hosting mineralised

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		intervals. • The assay results are reported as down hole intervals only. True widths of intersections will be ascertained once all results are received.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Drill hole location diagrams and representative sections of reported Crush Creek exploration results are provided in the announcement text.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All significant drill intercepts above 0.5g/t Au have been reported. All additional drill holes with no significant results have been declared in the Drill Hole Information Summary in the Appendix of this report.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Results remain outstanding for 12 drill holes from BV7. These will be announced in due course. • Exploration has been suspended at the Crush Creek over the onset of the wet season.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further Exploration work on the Crush Creek JV tenements is planned into FY22. This work includes diamond drilling, RC drilling, geological mapping, soil sampling and geophysical surveys. Follow up drilling is planned at multiple exploration prospects.

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