

## **STRONG NEW GOLD DRILLING RESULTS FROM TELSTRA HILL PROSPECT, QUEENSLAND**

### **SHALLOW, BROAD GOLD DRILL INTERCEPTS INDICATE POTENTIAL FOR A NEW SOURCE OF SUPPLEMENTAL ORE FOR THE MT CARLTON OPERATION**

- Shallow, broad gold intercepts returned from a 2,300-metre program of Reverse Circulation (RC) drilling indicate potential for Telstra Hill to emerge as a new source of supplemental ore within one kilometre of the recently acquired Mt Carlton processing facility.
- Highlight drilling results include:
  - **5 metres at 10.2 g/t gold** from within a broader interval of **13 metres at 4.4 g/t gold** from 48 metres (TH22RC024)
  - **8 metres at 6.4 g/t gold** from within a broader interval of **21 metres at 3.0 g/t gold** from surface (TH22RC006)
  - **5 metres at 8.3 g/t gold** from within a broader interval of **14 metres at 3.6 g/t gold** from 40 metres and **4 metres at 4.2 g/t gold** from 28 metres (TH22RC017)
  - **2 metres at 13.8 g/t gold** from within a broader interval of **19 metres at 2.1 g/t gold** from 35 metres (TH22RC016)
- Telstra Hill, together with satellite deposits at Mt Carlton United, Delta and BV7, represent an important component of Navarre's proposed mining strategy for the Mt Carlton operation, providing potential complementary mill feed to the 950Ktpa processing facility.
- A program of infill and expansion diamond core and RC drilling is being planned and as follow-up.

**Navarre Minerals Limited (ASX: NML) (Navarre or the Company)** is pleased to report broad zones of high-grade gold in drilling at its Telstra Hill prospect, part of the recently acquired and wholly owned Mt Carlton Operation (**Mt Carlton**) in North Queensland, Australia (Figures 1 & 2).

The identification of satellite deposits with the potential to provide open pit mill feed and cash flow are an important element of Navarre's proposed mining strategy for Mt Carlton, acquired in December 2021 (see ASX announcement on 15 December 2021).

The latest drilling results from Telstra Hill, including a highlight intercept of **5 metres at 10.2 g/t gold** from within a broader interval of **13 metres at 4.4 g/t gold**, indicate the potential for another supplemental ore source, additional to the satellite deposits defined at Mt Carlton United, Delta and BV7 (see ASX announcements on 20 December 2021, 17 January 2022 and 17 February 2022).

The results from Telstra Hill further reinforce the outstanding prospectivity of the Mt Carlton project area and support Navarre's strategic objective of growing the mineral inventory and extending mine life.

The results disclosed in this announcement have not been previously reported and cover 36 RC drill holes for 2,335 metres of drilling completed during 2021 across Telstra Hill. This drilling was carried out by Evolution Mining Limited (ASX:EVN) ahead of Navarre assuming formal ownership of the asset.

While drilling will continue in 2022 as part of an ongoing exploration program, Navarre anticipates the drilling results in this report, together with other historical drill results, are likely to inform a maiden mineral resource estimate for Telstra Hill.

The Company expects to publish an updated Mineral Resource and Ore Reserve statement for Mt Carlton and Crush Creek in March 2022.

Navarre Managing Director Ian Holland said:

*"The Company is pleased with the shallow, broad gold intercepts returned from RC drilling at Telstra Hill, strategically located within one kilometre of our 950Ktpa processing facility.*

*"At Telstra Hill we are starting to see the potential to expand our satellite open pit mining strategy for the Mt Carlton operation which, to date, includes three other gold deposits delineated at Mt Carlton United, Delta and BV7.*

*"We can also see significant potential to expand our satellite mineral inventory, with regional drilling programs poised to commence in coming months following conclusion of the wet season to progressively test key targets across the Mt Carlton mining lease, Crush Creek and regional prospects."*

The 2021 drilling program has involved up to two reverse circulation (RC) drilling rigs, targeting the potential for shallow gold resources as supplemental mill feed to the Mt Carlton operation.

Planned follow-up RC and diamond core drilling will test several shallow infill and extensional targets as well as providing metallurgical and geotechnical information within the broader envelope of the known mineralisation.



**Figure 1: Location of Navarre’s Mt Carlton Operation.**

### **Telstra Hill Drilling Results**

The Telstra Hill prospect is located approximately one kilometre northwest of the Mt Carlton processing facility and is interpreted to be an intrusive related, low sulphidation epithermal gold, copper  $\pm$  silver mineralised system, which has potential to provide supplemental mill feed at Mt Carlton (Figure 2).

The style of mineralisation has similar characteristics to Mt Carlton United and the producing V2 deposit, where early high sulphidation mineralisation has evolved over time to become a lower sulphidation system.

The Telstra Hill mineralisation appears to be mostly stratabound, hosted within a shallow dipping, permeable rhyodacite unit situated above granite basement rocks (Figure 4).

As follow-up to historical drilling data, the 2021 drilling program was aimed at defining areas of potential economic gold, copper and silver mineralisation within short trucking distance of the Mt Carlton mill to provide supplemental mill feed options additional to the V2 mine. This drilling has been successful in defining a coherent zone of gold, copper and silver mineralisation that continues for approximately 200 metres (east-west) by 100 metres (north-south). The extent of the current drilling has not closed off the mineralisation, with potential to extend and increase the mineralisation in most directions, particularly to the west.

Details of the Telstra Hill drilling program are provided in Tables 1 & 2 and Appendix 1.



Figure 2: Aerial view from the Mt Carlton processing facility looking northwest towards Telstra Hill and the Mt Carlton United prospects.





Figure 3: Plan of Telstra Hill showing the distribution of 2021 drill holes relative to historical drill collars. The location of the Figure 4 cross-section is shown in orange.

## Results and Interpretation

A total of 36 resource definition RC drill holes for 2,335 metres of drilling have been completed at Telstra Hill during the 2021 field season (Figure 3). All assays have been received and are currently being interpreted and geologically modelled in preparation for estimation of a potential maiden mineral resource.

The 2021 drilling has identified a set of closely spaced, stacked, sub-horizontal lenses of high-grade gold and copper mineralisation that appears to be continuous across multiple drill holes. These high-grade lenses are contained within a broader 20 to 30-metre-thick envelope of lower-grade gold, copper and silver mineralisation.

These lenses contain multiple high-grade gold intersections, including a highlight intercept of **5 metres at 10.2 g/t gold** from within a broader interval of **13.0 metres at 4.4 g/t gold** from 48 metres downhole depth in TH22RC024 (Figure 4 & Table 2).

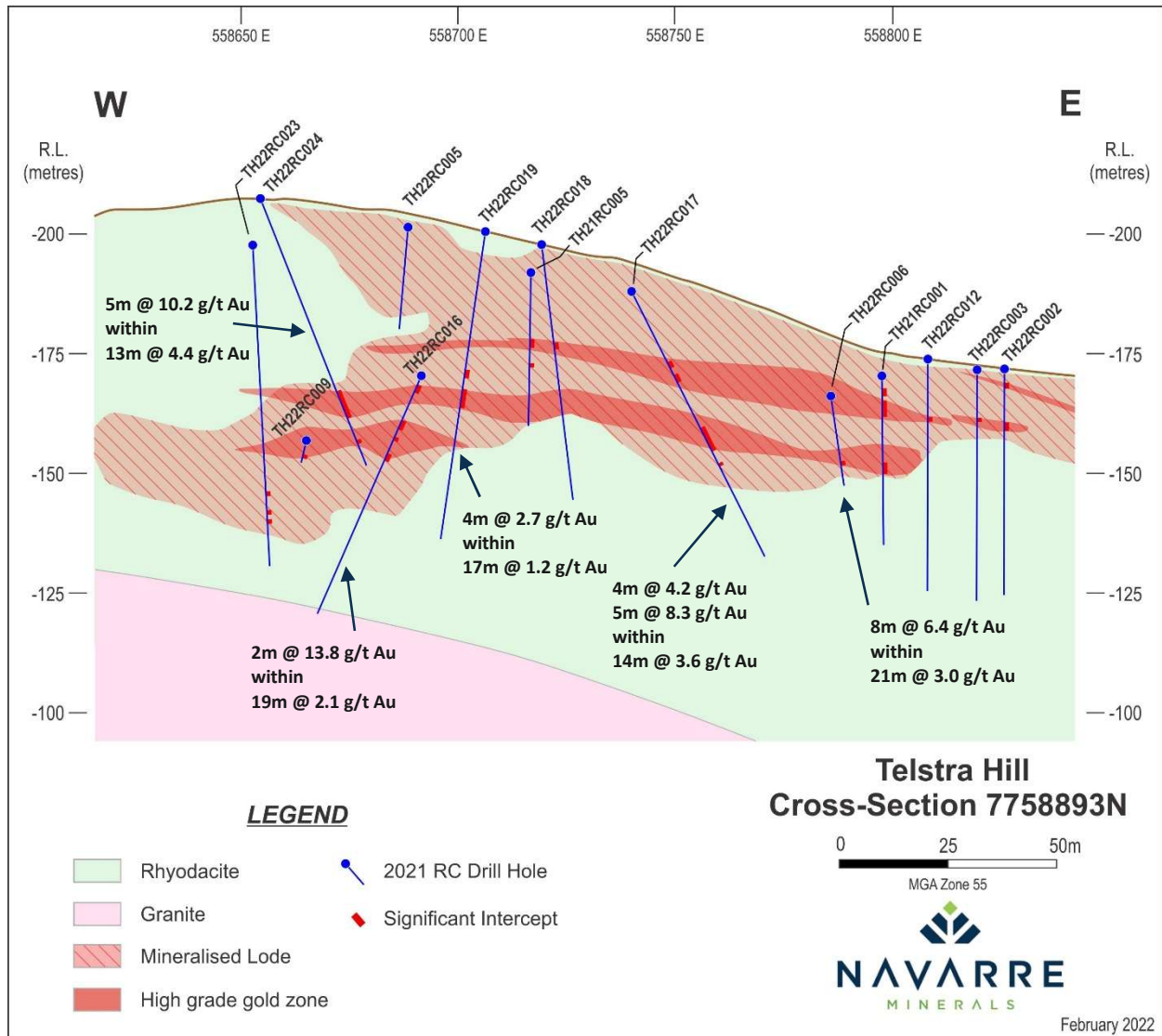


Figure 4: Geological interpretation through Telstra Hill cross-section 7758893N (refer to Figure 3 for location).

Significant drilling intercepts from Telstra Hill include (see Tables 1 & 2; Figures 4):

- **5 metres at 10.2 g/t gold** from within a broader interval of **13 metres at 4.4 g/t gold** from 48 metres (TH22RC024)
- **8 metres at 6.4 g/t gold** from within a broader interval of **21 metres at 3.0 g/t gold** from surface (TH22RC006)
- **5 metres at 8.3 g/t gold** from within a broader interval of **14 metres at 3.6 g/t gold** from 40 metres and **4 metres at 4.2 g/t gold** from 28 metres (TH22RC017)

- **2 metres at 13.8 g/t gold** from within a broader interval of **19 metres at 2.1 g/t gold** from 35 metres (TH22RC016)
- **10 metres at 2.2 g/t gold** from 10 metres (TH22RC013)
- **7 metres at 2.1 g/t gold** from within a broader interval of **19 metres at 1.2 g/t gold** from 21 metres (TH22RC025)

Further evaluation and interpretation of the 2021 drilling results is being completed to enable generation of a maiden mineral resource estimate for Telstra Hill.

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

- ENDS -

For further information, please visit [www.navarre.com.au](http://www.navarre.com.au) or contact:

Ian Holland

Managing Director

E: [info@navarre.com.au](mailto:info@navarre.com.au)

T: +61 (0)3 5358 8625

Table 1: Telstra Hill drill hole collars

Hole ID	Type	East (GDA94)	North (GDA94)	RL (AHD)	Depth (m)	Dip	Azimuth GDA (Degrees)
TH21RC001	RC	558798	7758904	172.8	60	-61	178
TH21RC002	RC	558783	7758918	172.7	60	-62	187
TH21RC003	RC	558774	7758853	185.2	60	-67	003
TH21RC005	RC	558717	7758879	197.5	70	-59	358
TH21RC009	RC	558798	7758866	179.5	60	-56	354
TH22RC001	RC	558831	7758871	173.1	48	-90	000
TH22RC002	RC	558826	7758888	171.6	48	-90	000
TH22RC003	RC	558819	7758901	170.8	48	-90	000
TH22RC004	RC	558782	7758917	172.5	48	-52	012
TH22RC005	RC	558689	7758902	201.4	48	-90	000
TH22RC006	RC	558783	7758868	185.2	48	-90	000
TH22RC007	RC	558660	7758936	189.5	48	-90	000
TH22RC008	RC	558668	7758932	189.4	48	-90	000
TH22RC009	RC	558674	7758928	189.4	48	-47	029
TH22RC010	RC	558800	7758910	172.4	48	-67	280
TH22RC011	RC	558800	7758898	172.7	48	-57	306
TH22RC012	RC	558808	7758888	173.4	48	-57	059
TH22RC013	RC	558812	7758864	175.8	48	-81	058
TH22RC014	RC	558708	7758904	199.1	6	-79	240
TH22RC015	RC	558701	7758859	197.8	75	-63	104
TH22RC016	RC	558706	7758872	197.7	95	-79	054
TH22RC017	RC	558735	7758880	196.3	76	-86	087
TH22RC018	RC	558719	7758897	198.5	55	-79	020
TH22RC019	RC	558706	7758894	199.9	65	-60	052
TH22RC020	RC	558629	7758865	205.7	86	-73	057
TH22RC021	RC	558630	7758876	206.1	95	-77	195
TH22RC022	RC	558653	7758873	208.8	75	-75	323
TH22RC023	RC	558652	7758881	208.9	80	-57	333
TH22RC024	RC	558654	7758883	209.0	95	-82	359
TH22RC025	RC	558719	7758877	197.1	105	-65	354
TH22RC026	RC	558716	7758869	197.0	95	-61	178
TH22RC027	RC	558700	7758861	198.1	95	-62	187
TH22RC028	RC	558749	7758850	190.1	65	-67	003
TH22RC029	RC	558743	7758845	190.2	60	-58	358
TH22RC030	RC	558772	7758849	185.1	68	-56	354
TH22RC031	RC	558758	7758826	186.7	110	-90	000



Table 2: Telstra Hill significant drill intercepts

Hole ID	From (m)	To (m)	Interval (m)	Gold (g/t)	Silver (g/t)	Cu (%)
TH21RC001	6.0	13.0	<b>7.0</b>	1.6	3.1	0.1
<i>including</i>	12.0	13.0	1.0	<b>4.1</b>	2.8	0.1
<i>and</i>	25.0	26.0	1.0	<b>2.1</b>	<b>13.0</b>	0.3
TH21RC002	2.0	22.0	<b>20.0</b>	0.5	3.7	0.0
<i>including</i>	12.0	13.0	1.0	1.7	2.8	0.1
<i>including</i>	21.0	22.0	1.0	2.0	2.1	0.0
TH21RC003	0.0	1.0	1.0	1.3	4.9	0.1
TH21RC005	22.0	30.0	<b>8.0</b>	1.2	1.0	0.1
<i>including</i>	23.0	25.0	2.0	<b>2.6</b>	3.5	0.1
TH21RC009	17.0	18.0	1.0	<b>1.4</b>	18.1	0.0
<i>and</i>	26.0	28.0	2.0	<b>2.5</b>	4.3	0.2
<i>and</i>	32.0	33.0	1.0	1.1	2.0	0.0
TH22RC001	6.0	7.0	1.0	<b>2.1</b>	5.1	0.0
TH22RC002	3.0	13.0	<b>10.0</b>	0.8	2.7	0.0
<i>including</i>	3.0	4.0	1.0	1.6	0.6	0.0
<i>including</i>	12.0	13.0	1.0	<b>4.2</b>	1.5	0.0
TH22RC004	2.0	8.0	<b>6.0</b>	0.9	2.7	0.0
<i>including</i>	2.0	3.0	1.0	<b>2.0</b>	2.6	0.0
<i>and</i>	11.0	21.0	<b>10.0</b>	0.5	2.2	0.2
<i>including</i>	12.0	13.0	1.0	1.5	8.5	0.0
<i>including</i>	18.0	19.0	1.0	<b>2.7</b>	2.5	0.3
TH21RC005	26.0	27.0	1.0	<b>5.4</b>	0.0	0.0
<b>TH22RC006</b>	<b>0.0</b>	<b>21.0</b>	<b>21.0</b>	<b>3.0</b>	<b>7.1</b>	<b>0.1</b>
<i>including</i>	0.0	8.0	<b>8.0</b>	<b>6.4</b>	9.2	0.0
<i>and</i>	16.0	20.0	<b>4.0</b>	<b>2.2</b>	<b>10.8</b>	0.1
<i>and</i>	42.0	43.0	1.0	<b>2.3</b>	1.7	0.0
TH22RC007	6.0	8.0	2.0	0.9	7.0	0.0
<i>and</i>	30.0	32.0	2.0	0.7	9.0	0.0
TH22RC009	37.0	47.0	<b>10.0</b>	1.7	3.0	0.2
<i>including</i>	37.0	42.0	<b>5.0</b>	<b>2.3</b>	1.9	0.3
TH22RC010	11.0	17.0	<b>6.0</b>	1.3	2.5	0.0
TH22RC011	1.0	21.0	<b>20.0</b>	1.3	3.0	0.1
<i>including</i>	3.0	5.0	<b>2.0</b>	<b>2.9</b>	7.0	0.1
<i>including</i>	17.0	18.0	<b>1.0</b>	<b>9.4</b>	1.5	0.0
TH22RC013	1.0	4.0	<b>3.0</b>	1.6	2.1	0.0
<i>and</i>	10.0	20.0	<b>10.0</b>	<b>2.2</b>	3.5	0.1
<i>including</i>	10.0	12.0	2.0	<b>2.4</b>	6.4	0.2
<i>including</i>	18.0	20.0	2.0	<b>7.8</b>	2.2	0.0
TH22RC015	18.0	19.0	1.0	<b>2.3</b>	2.7	0.0
<b>TH22RC016</b>	<b>35.0</b>	<b>54.0</b>	<b>19.0</b>	<b>2.1</b>	<b>1.0</b>	<b>0.0</b>
<i>including</i>	44.0	46.0	2.0	<b>13.8</b>	0.9	0.0
<i>and</i>	63.0	64.0	1.0	0.8	4.7	<b>1.3</b>
<b>TH22RC017</b>	<b>0.0</b>	<b>8.0</b>	<b>8.0</b>	<b>1.1</b>	<b>13.2</b>	<b>0.0</b>
<i>and</i>	28.0	32.0	<b>4.0</b>	<b>4.2</b>	3.7	0.1
<i>and</i>	40.0	54.0	<b>14.0</b>	<b>3.6</b>	0.9	0.1
<i>including</i>	44.0	49.0	<b>5.0</b>	<b>8.3</b>	0.9	0.0
TH22RC018	19.0	28.0	<b>9.0</b>	0.7	2.5	0.1
TH22RC019	28.0	45.0	<b>17.0</b>	1.2	2.1	0.0
<i>including</i>	33.0	37.0	<b>4.0</b>	<b>2.7</b>	2.2	0.0
<b>TH22RC021</b>	<b>57.0</b>	<b>62.0</b>	<b>5.0</b>	<b>2.0</b>	2.4	0.4
<i>including</i>	57.0	58.0	1.0	<b>7.0</b>	5.5	<b>1.1</b>
TH22RC023	64.0	65.0	1.0	1.8	4.2	0.4
<i>and</i>	68.0	71.0	<b>3.0</b>	<b>4.0</b>	1.8	0.3
<i>including</i>	68.0	69.0	1.0	<b>9.9</b>	0.8	0.2

Hole ID	From (m)	To (m)	Interval (m)	Gold (g/t)	Silver (g/t)	Cu (%)
<b>TH22RC024</b>	48.0	61.0	<b>13.0</b>	<b>4.4</b>	3.6	0.1
<i>including</i>	48.0	53.0	<b>5.0</b>	<b>10.2</b>	2.2	0.1
TH22RC025	21.0	40.0	<b>19.0</b>	1.2	2.6	0.1
<i>including</i>	31.0	38.0	<b>7.0</b>	<b>2.1</b>	1.5	0.1
<b>TH22RC026</b>	39.0	46.0	<b>7.0</b>	1.2	2.7	0.0
<i>including</i>	45.0	46.0	1.0	<b>3.4</b>	0.5	0.0
<i>and</i>	86.0	87.0	1.0	0.3	4.1	<b>1.0</b>
TH22RC027	38.0	44.0	<b>6.0</b>	<b>2.2</b>	0.5	0.1
<i>including</i>	43.0	44.0	1.0	<b>10.4</b>	0.0	0.0
TH22RC030	12.0	13.0	1.0	<b>3.3</b>	0.0	0.0
<i>and</i>	33.0	34.0	1.0	<b>2.6</b>	3.2	0.3
TH22RC031	39.0	44.0	<b>5.0</b>	<b>2.3</b>	3.3	0.1
<b>TH22RC026</b>	39.0	46.0	<b>7.0</b>	1.2	2.7	0.0
<i>including</i>	45.0	46.0	1.0	<b>3.4</b>	0.5	0.0
<i>and</i>	86.0	87.0	1.0	0.3	4.1	<b>1.0</b>
TH22RC027	38.0	44.0	<b>6.0</b>	<b>2.2</b>	0.5	0.1

### 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 Richard Buerger, who is a Member of the Australian Institute of Geoscientists (Member No. 6031) and who is Manager Resources of Navarre Minerals Limited. Mr Buerger 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 Buerger consents to the inclusion in the release of the matters based on his information in the form and context in which it appears.

### 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 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 Telstra Hill Prospect, 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 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 the operating 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](http://www.navarre.com.au)

**APPENDIX 1: JORC Code, 2012 Edition – Table 1**

*Section 1: Sampling Techniques and Data*

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <li>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.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Sampling of mineralisation at Telstra Hill for the 2021 drill program has been completed on Reverse Circulation (RC) drill holes. RC samples have been split using a riffle or cyclone splitter mounted on the drill rig. The splitting was completed to obtain a representative 3 kg sub-sample of the 1 m down-hole sample interval. The cyclone and riffle splitter have been routinely cleaned between drill rods and drill holes to maintain sample hygiene. Wet or moist samples have been recorded by the drillers on their drill plods. Entire drill holes have been sampled for all resource definition holes.</li> <li>The sampling and assaying methods are considered appropriate for the epithermal style mineralised system targeted and are representative for the mineralisation style. The sampling and assaying suitability has been validated using Mt Carlton's QAQC protocol and no instruments or tools requiring calibration have been used as part of the sampling process.</li> <li>All RC chip samples have been dried, crushed and pulverised (total preparation) to produce a 25g charge for fire assay of gold. Ag, As, Bi, Cd, Cu, Fe, Pb, S, Sb and Zn have also been assayed in addition to Au assays using an aqua-regia digest with ICP/AES finish.</li> </ul>
Drilling techniques	<ul style="list-style-type: none"> <li>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. 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).</li> </ul>	<ul style="list-style-type: none"> <li>Reverse Circulation drilling has been completed using a 5.5" face sampling hammer.</li> </ul>
Drill sample recovery	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Measures taken to maximise sample recovery during RC drilling include ensuring the sample box was cleaned 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 by the drillers on their drill plods.</li> <li>The measures in place for the 2021 RC drilling program are considered suitable to ensure a high level of sample recovery and representivity of the interval.</li> </ul>
Logging	<ul style="list-style-type: none"> <li>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.</li> <li>Whether logging is qualitative or quantitative in nature. Core</li> </ul>	<ul style="list-style-type: none"> <li>RC drill chips were sieved and collected in chip trays for every 1 m sample, with these geologically logged to the level of detail required for a potential Mineral Resource estimation. No geotechnical information was collected due to all the drilling in this program being RC.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<p><i>(or costean, channel, etc) photography.</i></p> <ul style="list-style-type: none"> <li><i>The total length and percentage of the relevant intersections logged.</i></li> </ul>	<ul style="list-style-type: none"> <li>All logging is both qualitative and quantitative in nature recording features such as lithology, mineralogy, alteration, mineralisation types, vein density, oxidation state, weathering, colour, etc.</li> <li>Logging data is captured directly into computers via Logchief to minimise double handling of data and improve data integrity. All logging aspects were undertaken by a geologist.</li> <li>All RC holes were logged in entirety from collar to end of hole.</li> </ul>
<p><i>Sub-sampling techniques and sample preparation</i></p>	<ul style="list-style-type: none"> <li><i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></li> <li><i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></li> <li><i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></li> <li><i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></li> <li><i>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.</i></li> <li><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></li> </ul>	<ul style="list-style-type: none"> <li>RC samples were taken as primary splits of bulk samples using a riffle splitter with adjustable sample chutes, attached to the RC cyclone beneath the sample collection box. This has resulted in approximately 3 kg of sample being collected for every 1 m sample. The sample sizes collected are considered appropriate for the style of mineralisation being tested. Samples have been collected dry where possible. Drill holes with excessive water in the sample return resulting in potential contamination have been terminated.</li> <li>Sample preparation of RC samples has been undertaken by external laboratories according to the sample preparation and assaying protocol established to maximise the representation of epithermal style Au-Ag-Cu mineralisation.</li> <li>The sample preparation has been conducted by commercial laboratories. All samples are oven dried (between 85°C and 105°C), jaw crushed to nominal &lt;3mm and if required split by a riffle splitter device to a maximum sample weight of 3 kg as required. The primary sample is then pulverised in a one stage process, using a LM5 pulveriser, to a particle size of &gt;90% passing 75µm. Approximately 200 g of the primary sample is extracted by spatula to a numbered paper pulp bag that is used for a 50 g fire assay charge. The pulp and bulk residue are retained at the lab until further notice.</li> <li>Quality control procedures adopted to maximise sample representation for all sub-sampling stages include the collection of coarse-crush 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.</li> <li>It is considered that all sub-sampling and lab preparations are consistent with other laboratories in Australia and are satisfactory for the intended purpose.</li> </ul>
<p><i>Quality of assay data and laboratory tests</i></p>	<ul style="list-style-type: none"> <li><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></li> <li><i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>The sampling preparation and assaying protocol used at Mt Carlton has been developed to ensure the quality and suitability of the assaying and laboratory procedures relative to the mineralisation types targeted.</li> <li>Fire assay is designed to measure the total gold within a sample. Fire assay has been confirmed as a suitable technique</li> </ul>



Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li><i>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.</i></li> </ul>	<p>for epithermal type Au - Ag mineralisation. It has been extensively used throughout the Mt Carlton region.</p> <ul style="list-style-type: none"> <li>The technique utilised a 25g sample charge with a lead flux, which is decomposed in a furnace with the prill being totally digested by 2 acids (HCl and HNO<sub>3</sub>) 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.</li> <li>Quality control samples were routinely inserted into the sampling sequence Blank and standard CRMs were inserted every 20th sample. Six (6) different Au grade CRMs have been cycled through, with the selection of the CRM dependent on the expected grade of the mineralisation. The accuracy of the CRMs is monitored on a batch-by-batch basis using a 2 Standard Deviation tolerance, with the precision of the CRMs monitored over time by comparison between the expected CRM assay and the mean of the CRMs of a specific time period.</li> <li>Coarse-crush duplicates have been inserted every other 20th sample. A tolerance of 10 times the detection limit is applied when analysing the performance of the blank, with any batch that contains a blank failing this threshold reanalysed.</li> <li>Batches which fail quality control checks are re-analysed.</li> <li>ICP multielement analysis was conducted for all holes in addition to the gold analysis. For resource definition and some exploration holes, either 4-acid ICP-MS or 4-acid ICP-OS was used. For most exploration holes, 9 out of 10 samples were assayed by ICP-OS using an aqua regia digestion and every 10th sample analysed by ICP-MS with a 4-acid digestion.</li> </ul>
<p><i>Verification of sampling and assaying</i></p>	<ul style="list-style-type: none"> <li><i>The verification of significant intersections by either independent or alternative company personnel.</i></li> <li><i>The use of twinned holes.</i></li> <li><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></li> <li><i>Discuss any adjustment to assay data.</i></li> </ul>	<ul style="list-style-type: none"> <li>Independent internal or external verification of significant intercepts is completed on a campaign basis at independent certified laboratories.</li> <li>Comparisons between the different drilling methods are routinely completed as part of the database validation process completed during the interpretation and modelling of the mineralisation.</li> <li>The quality control / quality assurance (QAQC) process ensures the intercepts are representative for epithermal gold systems. Sample pulps are retained for when further verification is required.</li> <li>No twinned drill holes have been completed on the RC or diamond core drilling at Telstra Hill, although the comparative analysis between the two methods detailed above has</li> </ul>

Criteria	JORC Code explanation	Commentary
		<p>included verification of intercepts within 5 m of each other. No systematic bias has been identified in this analysis. Twin drill holes are planned for early 2022.</p> <ul style="list-style-type: none"> <li>Assay data is loaded directly into Datashed in batches. In-built checks in Datashed flags errors and ensures batches pass validation checks prior to upload. Validation checks include mis-matching sample numbers, inconsistent “depth to intervals” etc. A batch QAQC control chart report is generated once the batch is successfully loaded. Visual checks of standards, duplicates and blanks of reported assays are also conducted before batches are uploaded into Datashed. Assay data is plotted in mining software package (Leapfrog) as a final validation check for collar location, hole path and assay data.</li> <li>No adjustment or calibrations were made to any assay data used in this report.</li> </ul>
Location of data points	<ul style="list-style-type: none"> <li>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.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>All drill holes at Telstra Hill have been surveyed for easting, northing and reduced level using a RTKGPS. Recent data is collected and stored in MGA 94 Zone 55.</li> <li>Topographic control was generated from aerial LIDAR DTM surveys and from previous drilling data sets.</li> <li>Downhole surveys are completed by the drillers using a Reflex digital camera, with these surveys entered into Datashed and verified for consistency in Leapfrog Geo.</li> <li>Topographic control at Telstra Hill is considered adequate as the deposit has been surveyed using a high-resolution LIDAR survey. Routine validation of the drill hole collar locations against this topographic surface have been completed as part of the interpretation and modelling process with a 2 m threshold used as a trigger (to account for pad clearing and excavation due to the topography of the project).</li> </ul>
Data spacing and distribution	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>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.</li> <li>Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>Data includes Exploration and Resource Definition drilling. Resource definition drill programs drilled to a nominal spacing of 20 m by 20 m, appropriate for estimation of a potential Mineral Resource. This spacing includes diamond and RC data that has been verified from previous exploration activities on the project.</li> <li>Data spacing and distribution has been designed to collect enough data for establishing geological and grade continuity appropriate for classifying a maiden Mineral Resource in some parts of Telstra Hill, as well as explore along the strike of key mineralised structures for further mineralisation.</li> <li>Sample compositing was not applied due to the often-narrow mineralised zones.</li> </ul>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to</li> </ul>	<ul style="list-style-type: none"> <li>Mineralisation at Telstra Hill comprises strata-bound predominantly flat lying to shallow dipping stacked mineralised zones. The surface drilling has been designed to intersect the mineralisation at an angle to minimise any</li> </ul>

Criteria	JORC Code explanation	Commentary
	<i>have introduced a sampling bias, this should be assessed and reported if material.</i>	<p>sample bias.</p> <ul style="list-style-type: none"> <li>The relationship between the drilling orientation and the orientation of mineralised structures at Telstra Hill is not considered to have introduced a sampling bias to drilling and is not considered to be material.</li> </ul>
<i>Sample security</i>	<ul style="list-style-type: none"> <li><i>The measures taken to ensure sample security.</i></li> </ul>	<ul style="list-style-type: none"> <li>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 delivered to the Townsville laboratory either in person by company personnel or through a third-party trucking company in cages or crates. Where samples on delivery arrive late at the laboratory facility, they are kept in locked yards prior to delivery. A reconciliation report is sent via email from the Laboratories to acknowledge sample receipt.</li> </ul>
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <li><i>The results of any audits or reviews of sampling techniques and data.</i></li> </ul>	<ul style="list-style-type: none"> <li>No internal or external audits or reviews have been conducted on the sampling techniques for the Telstra Hill project to date. Laboratory audits have been conducted on the respective commercial laboratories in Townsville.</li> </ul>

**Section 2: Reporting of Exploration Results**

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> <li><i>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.</i></li> <li><i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>This drilling program is within ML10343. The ML area covers 1151.9 ha. Native title agreements are in place for activities within the Mining Lease, and surrounding EPM's.</li> <li>ML 10343 is surrounded by a number of EPM's forming the Mt Carlton project area, with ML10343 within EPM10164. The Mt Carlton project currently covers 875km2, the EPM's are in good standing with no significant risk regarding land access which inhibit future work. A royalty agreement is currently in place between Conquest Mining Pty Ltd and Gold Fields Australasia Pty Ltd.</li> </ul>
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <li><i>Acknowledgment and appraisal of exploration by other parties.</i></li> </ul>	<ul style="list-style-type: none"> <li>Exploration within the Mt Carlton EPM's and ML10343 commenced in the 1970's, with BHP, Ashton Mining, MIM exploration and others exploring the Capsize Range area within the current EPM10164 for porphyry copper and epithermal styles of mineralisation. In 2006, Conquest Mining discovered the V2 high sulphidation epithermal Au-Cu deposit, and Ag-rich A39 deposit, with follow up work within the ML10343.</li> </ul>
<i>Geology</i>	<ul style="list-style-type: none"> <li><i>Deposit type, geological setting and style of mineralisation.</i></li> </ul>	<ul style="list-style-type: none"> <li>Telstra Hill is hosted within Early Permian Lizzie Creek Volcanic Group rocks close to the northern margin of the Bowen Basin.</li> <li>Mineralisation at Mt Carlton ranges from high sulphidation to lower sulphidation epithermal Au-Ag-Cu mineralisation.</li> <li>Telstra Hill is considered to be an intrusion-related low sulphidation epithermal Au-dominant deposit, hosted within rhyodacite volcanic and volcanoclastic sequence.</li> </ul>

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> <li>Mineralisation occurs in a series of stacked shallowly dipping higher grade mineralised horizons, enveloped within a low-grade halo zone.</li> </ul>
Drill hole Information	<ul style="list-style-type: none"> <li>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:               <ul style="list-style-type: none"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> <li>hole length.</li> </ul> </li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Table 1 of this release contains the relevant collar coordinates (Easting, Northing and Reduced Level) for the drill holes completed as part of this drill program, along with the drill hole depth and drill hole orientation (dip and azimuth). All coordinates have been reported in GDA94.</li> <li>Refer to the drill hole information in Table 2 of this release for significant assays from this drilling program.</li> <li>Plans are included in the report showing 2021 drill collars in relation to previous drill collars.</li> </ul>
Data aggregation methods	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>Intercept length weighted average techniques, minimum grade truncations and cut-off grades have been used in this report.</li> <li>Composite lengths and grade as well as internal significant values are reported in the Drill Hole Information Summary in Table 2.</li> <li>At Telstra Hill, composite grades &gt;0.5 g/t Au have been reported with no more than 3 m of internal dilution (&lt;0.5g/t Au).</li> <li>No metal equivalent values have been used.</li> </ul>
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results.</li> <li>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>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').</li> </ul>	<ul style="list-style-type: none"> <li>The majority of the mineralisation at Telstra Hill is interpreted to be shallowly dipping hence the mineralisation widths and intercept lengths are closely correlated.</li> <li>The assays are reported as down hole intervals only. True widths of intersections will be ascertained once the mineralisation interpretation has been finalised as part of the upcoming mineral resource estimate for Telstra Hill.</li> </ul>
Diagrams	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Drill hole location diagrams and representative sections of reported Telstra Hill exploration results are provided in the release text.</li> </ul>
Balanced reporting	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>All significant drill intercepts above 0.5g/t Au have been reported.</li> </ul>
Other substantive exploration data	<ul style="list-style-type: none"> <li>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;</li> </ul>	<ul style="list-style-type: none"> <li>As part of the project development work being considered at Telstra Hill, metallurgical test work and geotechnical drill holes will be planned to assist with development options.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<i>metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	
<i>Further work</i>	<ul style="list-style-type: none"> <li><i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li> <li><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></li> </ul>	<ul style="list-style-type: none"> <li>As part of the project development work being considered at Telstra Hill, metallurgical test work and geotechnical drill holes will be planned to assist with development options.</li> <li>Following completion of a maiden mineral resource estimate for Telstra Hill, additional infill drill holes, comprising a mixture of RC and/ or diamond core will be planned and completed to refine the geological and grade continuity modelling for the deposit.</li> </ul>