FURTHER HIGH-GRADE RESULTS FROM MT CARLTON'S GOLD-SILVER-COPPER DEPOSITS

PEAK ASSAYS OF UP TO 25.0 g/t GOLD, 707 g/t SILVER & 3.8% COPPER

- Ongoing resource definition and exploration drilling within the Mt Carlton Mine Lease continues to deliver strong gold, silver and copper assay results with potential for further mineral inventory expansion beyond existing resource limits.
- Highlight results from latest round of drilling include:

MCU

- **4 metres at 5.8 g/t gold & 5.1 g/t silver** from 14 metres (MC22RC394)
- **6 metres at 4.2 g/t gold, 104.2 g/t silver & 0.7% copper** from 17 metres (MC22RC433)
- **8 metres at 3.8 g/t gold, 17.5 g/t silver & 0.3% copper** from 87 metres (MC22RC435)
- **6 metres at 1.6 g/t gold & 148.7 g/t silver** from 25 metres (MC22RC366)
- **11 metres at 1.3 g/t gold & 73.3 g/t silver** from 18 metres, including
  - **4 metres at 2.8 g/t gold & 91.5 g/t silver** from 25 metres (MC22RC370)
- **5 metres at 1.7 g/t gold & 138.2 g/t silver** from 39 metres (MC22RC370)
- **4 metres at 3.2 g/t gold, 40.3 g/t silver & 0.2% copper** from 15.0 metres (MC22RC424)

V2 Extension

- **12 metres at 1.2 g/t gold, 22.0 g/t silver and 0.6% copper** from 52 metres, and
- **12 metres at 2.6 g/t gold, 17.8 g/t silver & 0.6% copper** from 100 metres (HC22RC1790)
- **10 metres at 2.1 g/t gold, 12.8 g/t silver & 0.4% copper** from 75 metres (HC22RC1818)
- **6 metres at 3.3 g/t gold, 21.9 g/t silver & 0.6% copper** from 102 metres (HC22RC1819)

V2 – A39 Silver Copper Zone

- **29 metres at 99.3 g/t silver & 0.2 g/t gold** from 124 metres (HC22RC1736)
- **26 metres at 149.7 g/t silver & 0.1 g/t gold** from 130 metres (HC22RC1737)
- **37 metres at 102.9 g/t silver, 0.2 g/t gold & 0.1% copper** from 22 metres (HC22RC1767)
- **32 metres at 119.3 g/t silver, 0.2 g/t gold & 0.5% copper** from 39 metres (HC22RC1770), including:
  - **6.0 metres at 337.8 g/t silver, 0.3 g/t gold & 0.7% copper** from 50 metres

- Latest drill results will be included in the annual Mineral Resource and Ore Reserve update for the Mt Carlton operation scheduled for reporting in March 2023.

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Navarre Minerals Limited (ASX: NML) (Navarre or **the Company**) is pleased to report further strong gold, silver and copper results returned from ongoing resource definition and exploration drilling within its wholly-owned 850km^2 Mt Carlton operation in north Queensland (Figure 1).

The latest drill intercepts are from depth and strike extensions to the existing V2 and A39 orebodies and from the satellite Mt Carlton United (**MCU**) deposit (Figure 2).

The results continue to reinforce the shallow, high-grade nature of these deposits and to highlight the outstanding prospectivity of the broader Mt Carlton project area in support of Navarre's strategic objective of growing the mineral inventory and extending mine-life.

The MCU results disclosed in this announcement have not been previously reported and cover an additional 58 reverse circulation (**RC**) three diamond core (DD) holes for 4,088 metres of drilling completed across the project since the previous drilling update announced to the ASX on 4 November 2022. Drilling remains ongoing at MCU in support of open pit mining recently approved by the Queensland Government (refer to ASX announcement on 27 October 2022).

The results from V2 and A39 cover an additional 84 reverse circulation holes for 9,355 metres of drilling and represent the final assays for drilling completed during the 2022 field season.

The drilling program has involved up to two RC drilling rigs and one diamond core drilling rig, with the aim of expanding the known limits of the gold, silver, and copper mineralised systems. The results of this program will be included in an annual update of the Mineral Resource and Ore Reserves statement scheduled for reporting in March 2023.

Navarre Managing Director Ian Holland said:

"The continued success of our drilling programs, aimed at extending the V2, MCU and A39 orebodies on the Mt Carlton mine lease, is very pleasing. The drilling results further reinforce the potential to grow our existing mineral inventory substantially and to extend mine life at Mt Carlton with additional gold, silver and copper ore.

"We look forward to announcing more drill results in due course from our ongoing drilling campaign at Mt Carlton."

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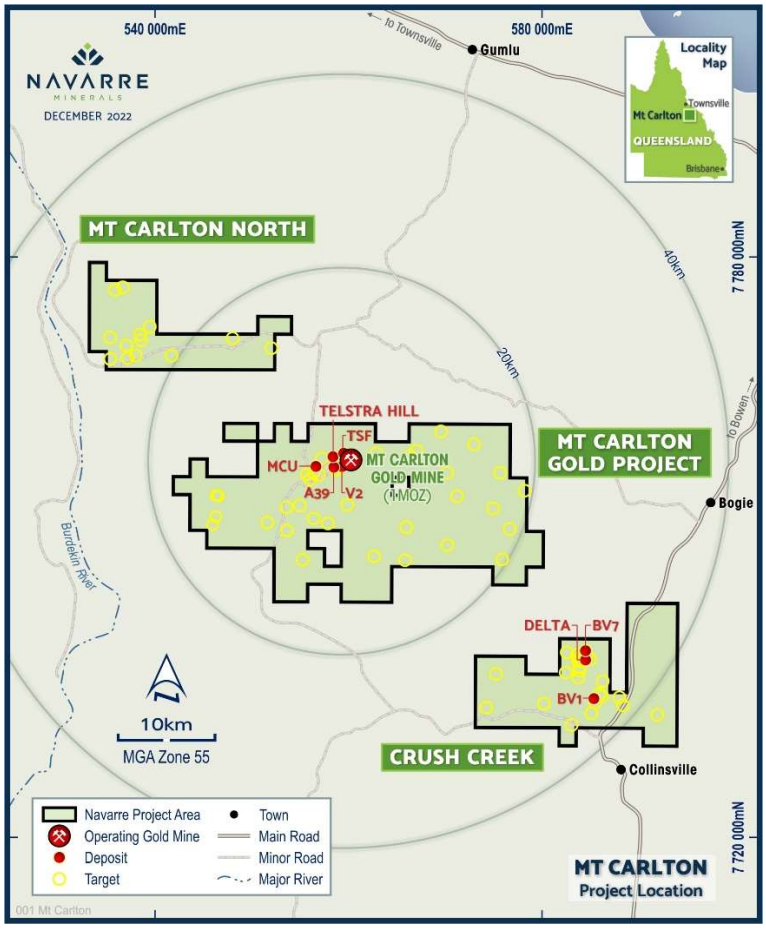

Figure 1: Location of Navarre's Mt Carlton Operation.

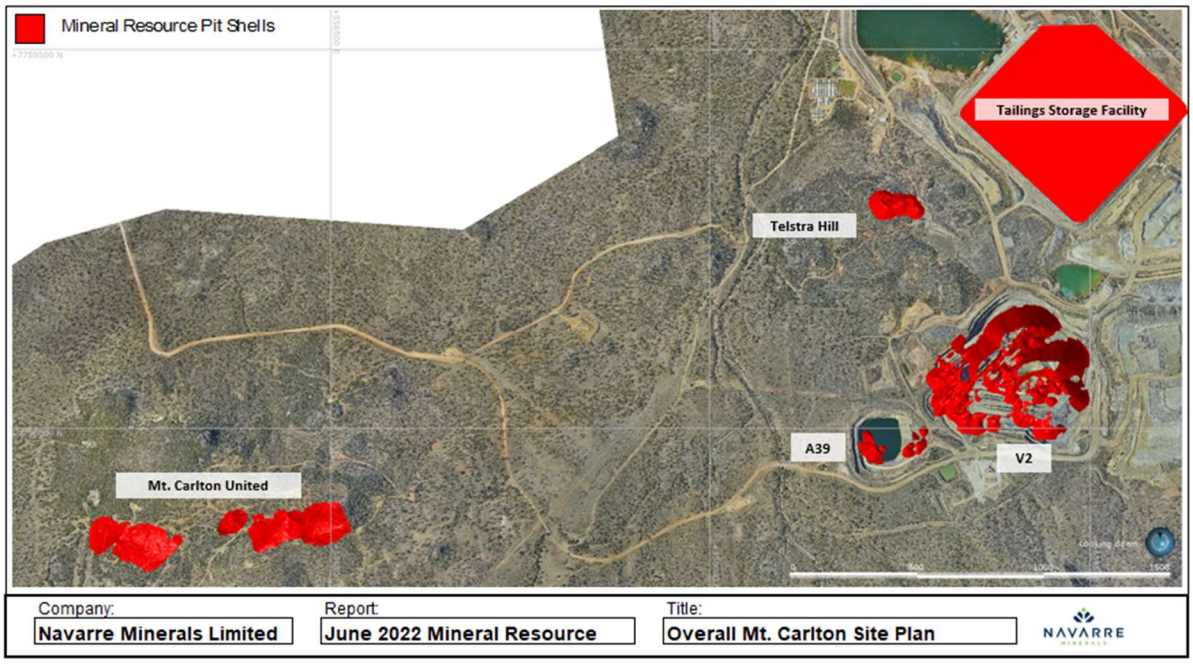

Figure 2: Plan showing the location of MCU, A39 and V2 relative to other Mt Carlton mine lease deposits.

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MCU Drilling

Mt Carlton United (MCU) is an intermediate sulphidation epithermal gold, silver and copper mineralised system comprising four mineral deposits (MCU Far West, MCU West, MCU central and MCU East) and two exploration prospects (MCU North and Jasper Ridge) (Figure 3). Although situated about its own volcanic centre, the MCU deposits display similar mineralisation characteristic to the producing V2 deposit, 4 kilometres to the east (Figure 2). The mineralisation at MCU is structurally controlled and hosted in the same rhyodacite volcanic unit as the nearby V2 and Telstra Hill deposits.

On 27 October 2022, Navarre announced that it had received final regulatory approval from the Queensland Government for an open pit mining operation at MCU to supplement production from the V2 open pit mine. Mining Operations have since commenced at MCU.

The drilling completed recently in the MCU area has successfully defined additional mineralisation adjacent to the initial MCU deposits (Figure 3). A total of 49 exploration RC holes and three exploration diamond (DD) holes for 3,024 metres of drilling have been completed at MCU since the previous reporting of drill intercept assays to the ASX on 4 November 2022. This work has resulted in the identification of two additional mineralised zones, namely MCU North and Jasper Ridge. In addition, a 19 RC hole program for 1,064 metres has been completed to provide additional resource definition and extension information for the upcoming annual Mineral Resource and Ore Reserve statements due for reporting in March 2023.

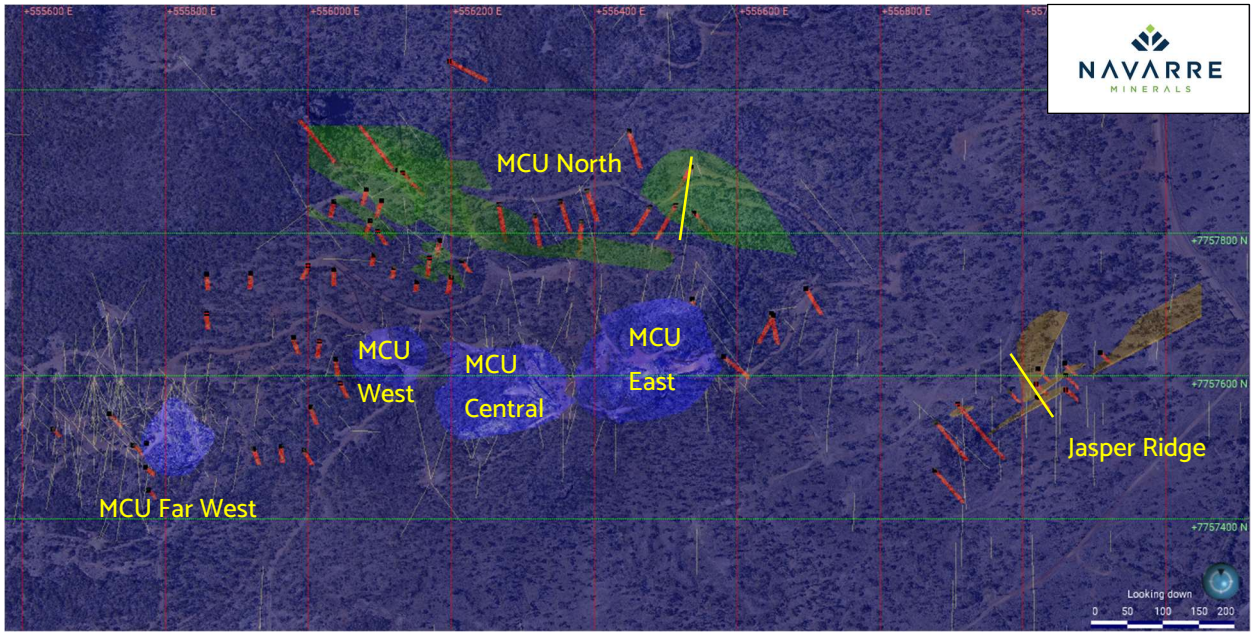

Figure 3: Plan of MCU showing the location of new drilling (red) and mineralisation wireframes relative to pit designs (blue). The location of the MCU North and Jasper Ridge oblique-sections are shown in yellow.

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Resource definition and extension drilling at MCU has successfully extended the mineralisation along strike in both directions, as well as provided increased confidence in the shallow, up-dip extensions of the mineralisation in key parts of the deposit. The assays from these holes will be used as inputs into the Mineral Resource and Ore Reserve estimation work currently being completed by Navarre. Key results from this drilling include:

- **6 metres at 4.2 g/t gold, 104.2 g/t silver & 0.7% copper** from 17 metres (MC22RC433), including:
  - **1 metre at 11.7 g/t gold, 143.2 g/t silver @ 1.2% copper** from 18 metres
- **8 metres at 3.8 g/t gold, 17.5 g/t silver & 0.3% copper** from 87 metres (MC22RC435), including a peak gold assay of:
  - **1 metre at 25.0 g/t gold, 72.5 g/t silver & 1.2% copper** from 92 metres
- **11 metres at 1.3 g/t gold & 73.3 g/t silver** from 18 metres (MC22RC370), including:
  - **4 metres at 2.8 g/t gold & 91.5 g/t silver** from 25 metres
- **5 metres at 1.7 g/t gold & 138.2 g/t silver** from 39 metres (MC22RC370)

Drilling has confirmed a ~100 metre strike extension to the MCU East deposit, with intercept widths over 5 metres intersected in multiple drill holes (Figure 4). This area remains open at depth and to the east.

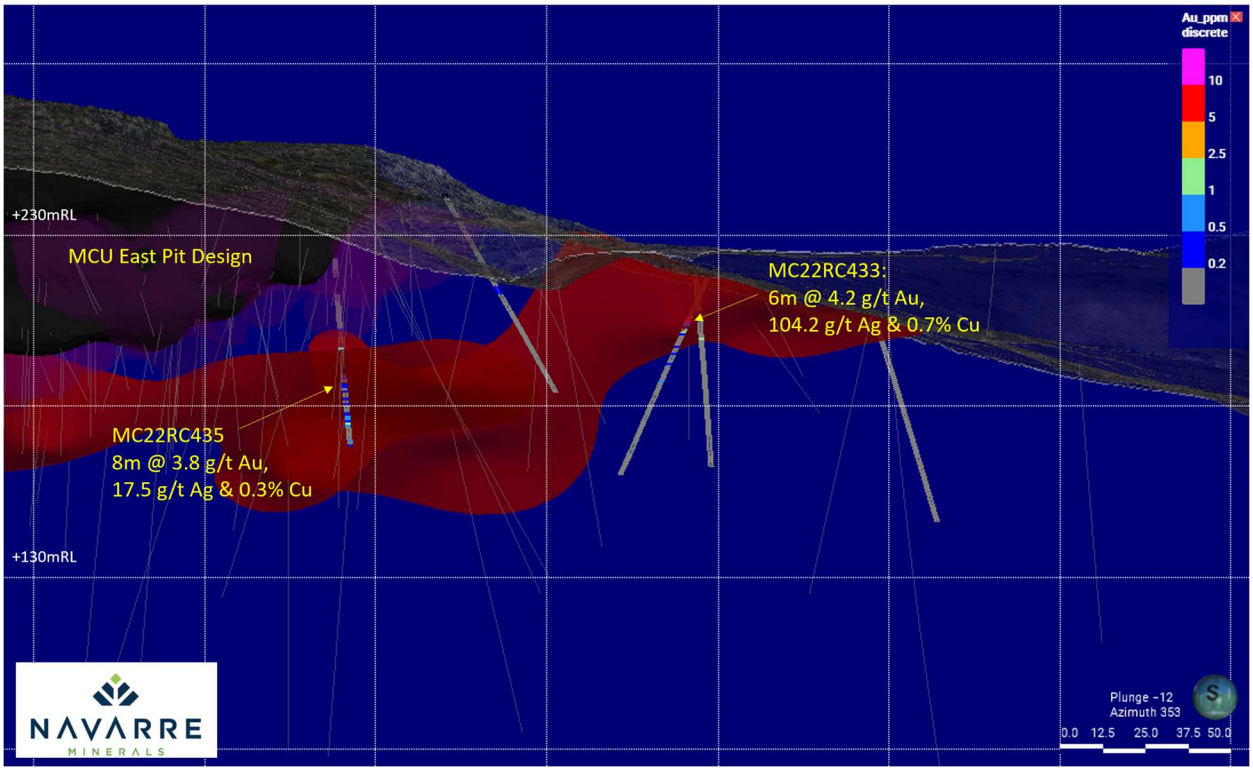

Figure 4: Oblique section view looking SSW showing the recent drill intercepts extending the MCU mineralisation east of the current pit design.

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MCU North

The MCU North prospect represents a newly identified mineralised zone immediately to the north of the main MCU East – MCU West orebodies (Figure 3). The outcropping mineralisation occurs in a series of moderately dipping, E-W striking stacked lenses and is hosted within the same rhyodacite lithology as all MCU deposits (Figure 5). The initial wide spaced drilling program has effectively defined the mineralisation over 700 metres of strike with the lenses open along strike and down dip. Several highly encouraging, shallow, high-grade intercepts have been returned from this exploration program including:

- **4 metres at 5.8 g/t gold & 5.1 g/t silver** from 14 metres (MC22RC394)
- **4 metres at 1.6 g/t gold & 3.3 g/t silver** from 2 metres (MC22RC406)
- **2 metres at 2.1 g/t gold & 58.8 g/t silver** from 6 metres (MC22RC402)
- **1 metre at 3.6 g/t gold, 22.2 g/t silver & 0.2% copper** from 28 metres (MC22RC472)

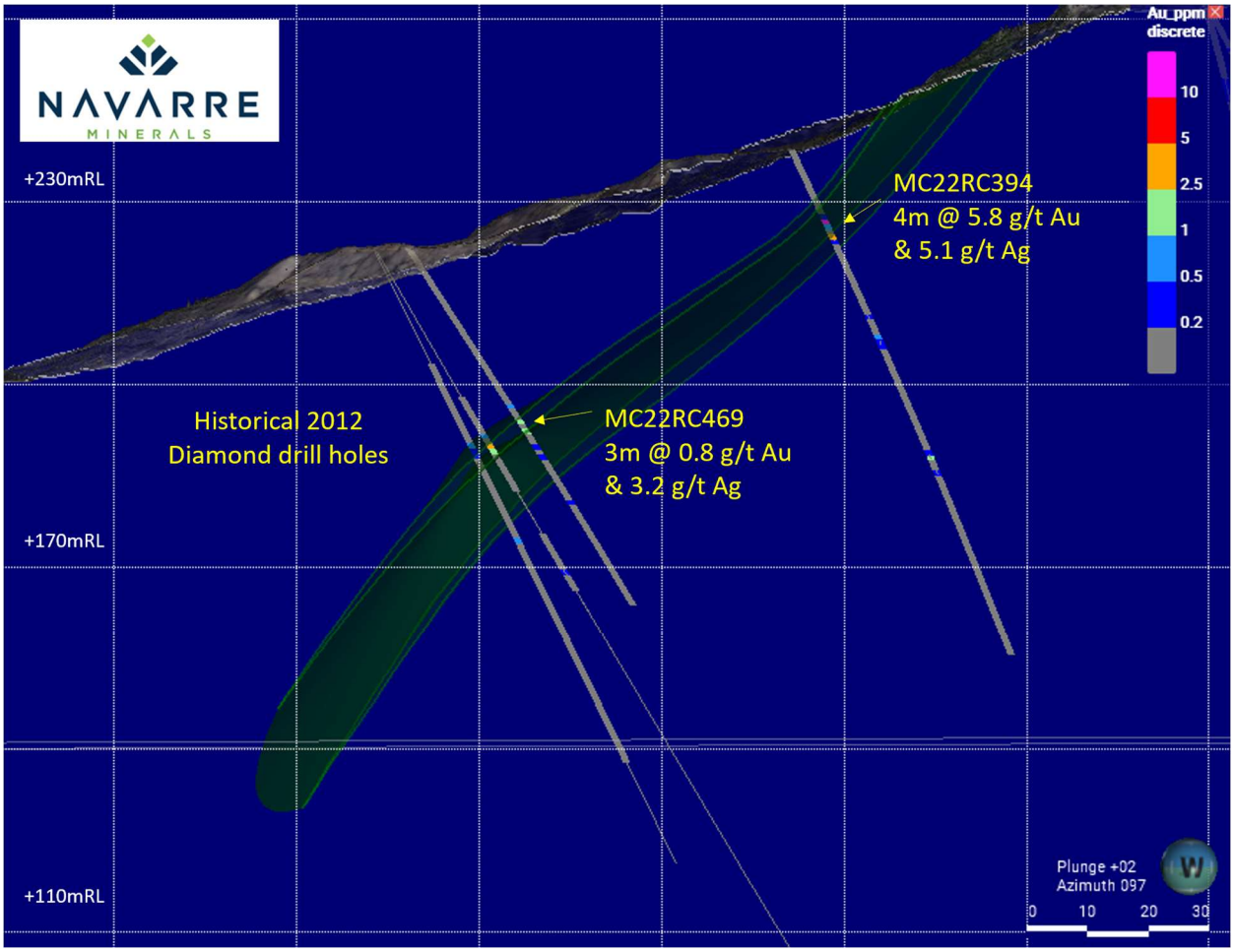

Figure 5: Oblique section view showing the recent drill intercepts defining one of the MCU North mineralised lenses (dark green).

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Jasper Ridge

The mineralisation identified at Jasper Ridge lies on a separate mineralised trend to the east of the main MCU orebodies. Although mineralisation at Jasper Ridge has been intersected previously, the recent drilling has confirmed continuity both along strike and up-dip of these previous intercepts (Figure 6). Jasper Ridge mineralisation is very similar in style to MCU with the NE-striking, steeply NW dipping mineralisation now defined over 350 metres of strike length. Highly encouraging, shallow intercepts have been returned from this exploration program including:

- **4 metres at 3.2 g/t gold, 40.3 g/t silver & 0.2% copper** from 15 metres (MC22RC424)
- **5 metres at 1.4 g/t gold, 7.8 g/t silver & 0.1% copper** from 7 metres (MC22RC422)

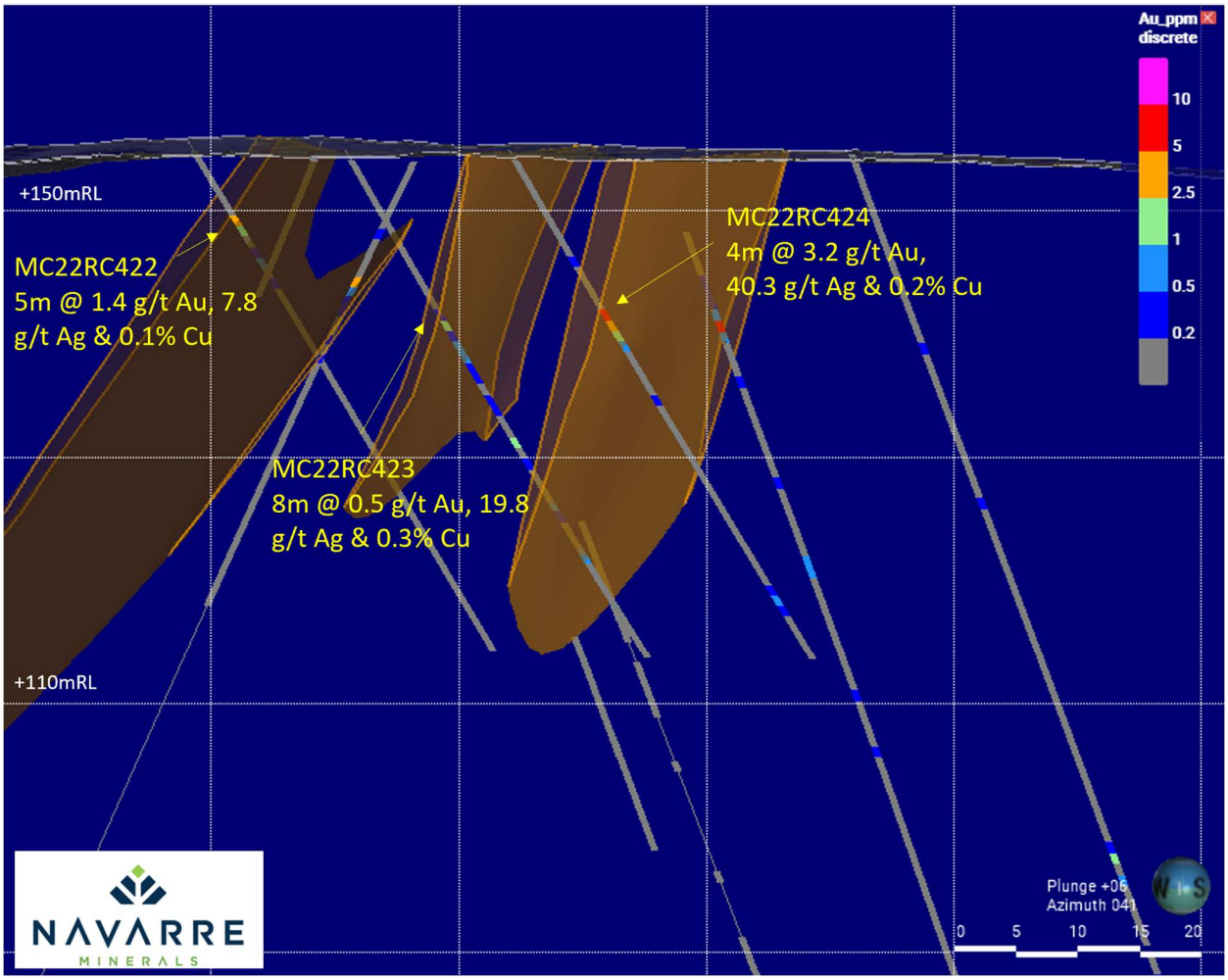

Figure 6: Oblique section view showing the recent drill intercepts defining the various mineralised lenses at Jasper Ridge (brown) with some historical drilling showing continuity of mineralisation.

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V2 – A39 Drilling

V2 and A39 are high sulphidation epithermal Au-Ag-Cu rich deposits hosted within a doubly plunging rhyodacite package, with the higher-grade mineralisation occurring in steeply dipping NE trending structures surrounded by lower grade flat to shallowly dipping stratiform mineralisation. V2 has been and currently remains the primary ore source for Mt Carlton.

Drilling at both deposits has focussed on testing for extensions of the Au-Ag-Cu rich mineralisation along strike and at depth, with the aim of identifying additional mineable material in close proximity to the processing plant at Mt Carlton. Eighty-four RC drill holes for 9,355 metres have been drilled in 2022 across both deposits, with the results from these holes being used to update Mineral Resource and Ore Reserve estimates (Figure 7).

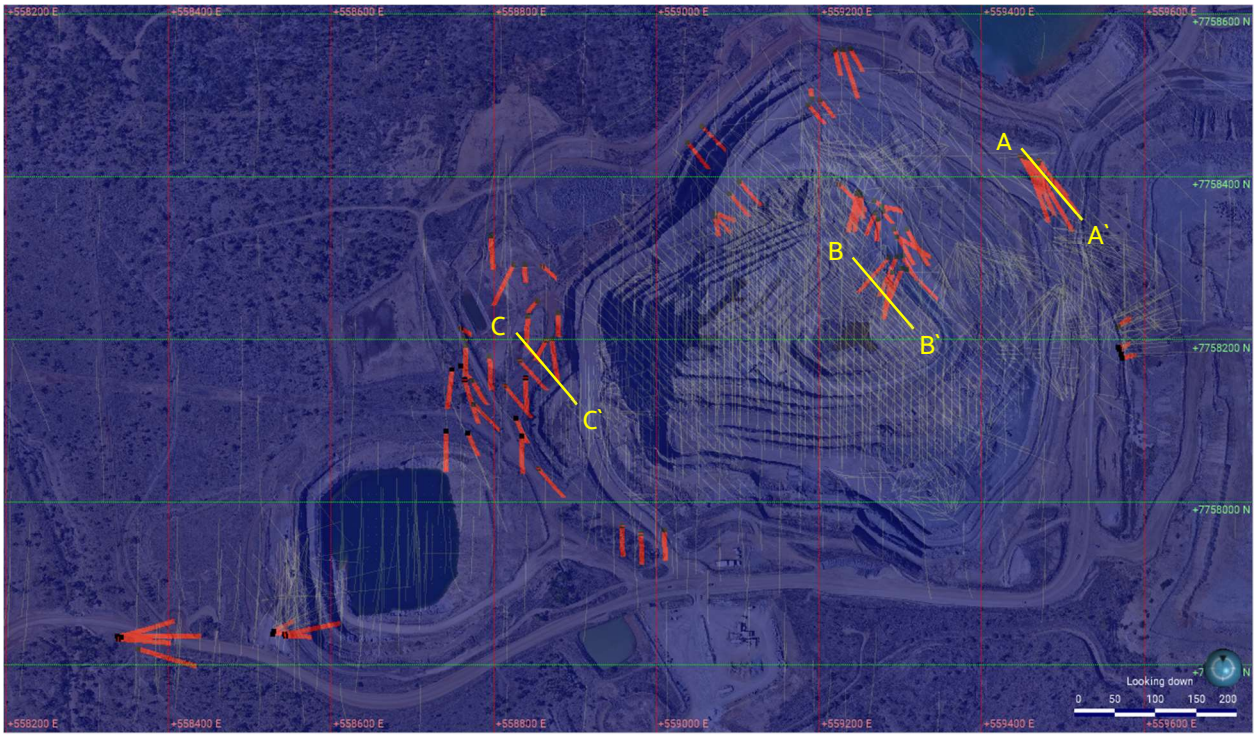

Figure 7: Plan of the V2 – A39 deposit area showing the location of the resource extension & definition drilling (red). The location of Figures 8 - 10 cross-sections are shown in yellow.

Resource extension and definition drilling at V2 focused on testing several target areas and concepts, including:

1. extensions along strike to the east and north of the main gold-silver-copper mineralised zones (Figure 7);
2. infill drilling of mineralisation in the area between the underground workings and the base of the current pit to increase confidence in the Mineral Resource estimate (Figure 8); and

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3. testing of the extension of the copper rich mineralisation to the west of V2 (Figure 9).

Several drill holes returned broad zones of polymetallic mineralisation for all target areas including:

V2 East & North extension:

- **6 metres at 1.9 g/t gold, 46.9 g/t silver & 1.5% copper** from 222 metres (HC22RC1732)
- **13 metres at 1.1 g/t gold, 23.1 g/t silver & 0.8% copper** from 192 metres (HC22RC1733), including a peak copper assay of:
    - **1 metre at 3.8% copper & 100.5 g/t silver** from 198 metres
- **9 metres at 1.6 g/t gold, 20.1 g/t silver & 0.9% copper** from 198 metres (HC22RC1748)
- **18 metres at 0.9 g/t gold, 20.4 g/t silver & 0.4% copper** from 204 metres (HC22RC1752)
- **6 metres at 2.5 g/t gold, 3.5 g/t silver & 0.2% copper** from 109 metres (HC22RC1755)

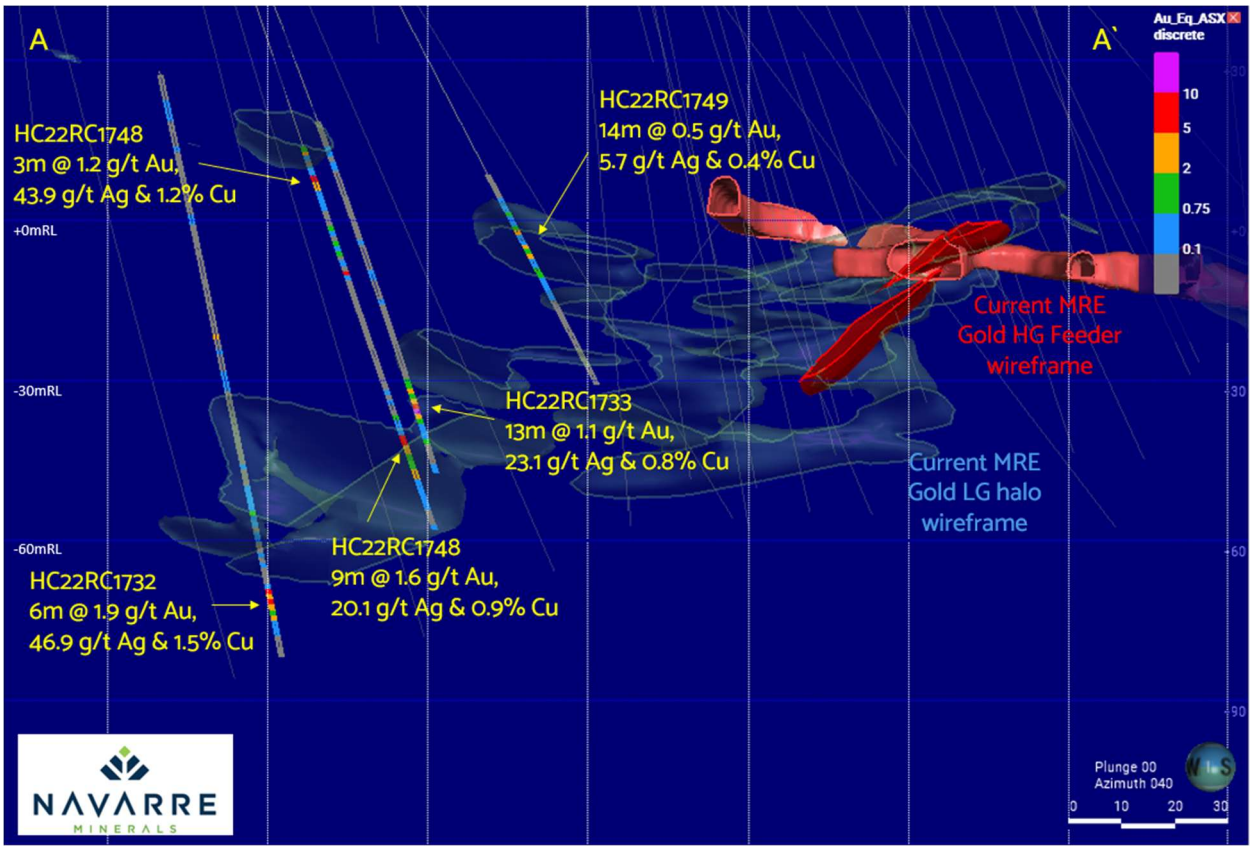

Figure 8: Oblique section view looking NE showing the reported drill intercepts from the V2 eastern extension drilling with the pre-drilling mineralisation wireframes and underground development. Assay legend is gold equivalent grade.

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V2 Depth Extension:

- **12 metres at 2.6 g/t gold, 17.8 g/t silver & 0.6% copper** from 100 metres (HC22RC1790)
- **26 metres at 0.9 g/t gold, 19.1 g/t silver & 0.2% copper** from 66 metres (HC22RC1791)
- **10 metres at 2.1 g/t gold, 12.8 g/t silver & 0.4% copper** from 75 metres (HC22RC1818)
- **6 metres at 3.3 g/t gold, 21.9 g/t silver & 0.6% copper** from 102 metres (HC22RC1819)
- **20 metres at 1.0 g/t gold, 8.3 g/t silver & 0.2% copper** from 55 metres (HC22RC1801)

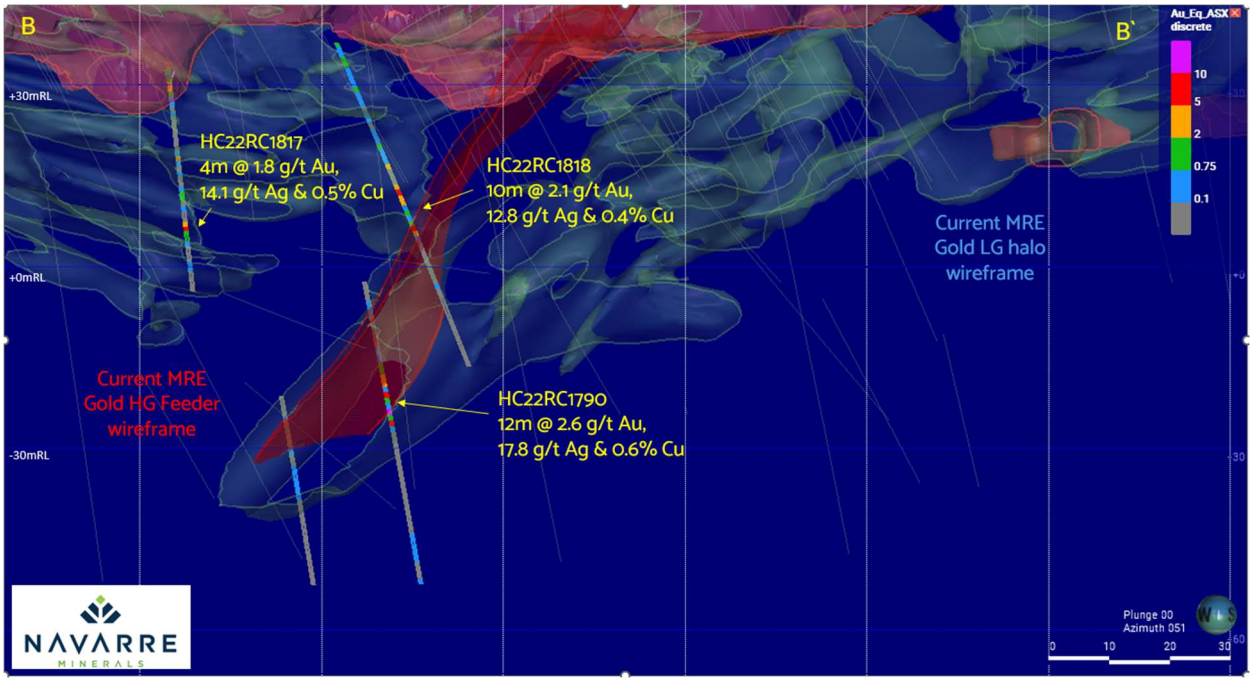

Figure 9: Oblique section looking NE showing the reported drill intercepts from the V2 depth extension drilling with the pre-drilling mineralisation wireframes and underground & open pit development. Assay legend is a gold equivalent grade.

V2 Copper-Silver mineralisation:

- **37 metres at 102.9 g/t silver, 0.1 g/t gold & 0.1% copper** from 22 metres (HC22RC1767)
- **32 metres at 119.3 g/t silver, 0.2 g/t gold & 0.5% copper** from 39 metres (HC22RC1770), including:
  - **6 metres at 337.8 g/t silver, 0.3 g/t gold & 0.7% copper** from 50 metres which contained the peak silver intercept of:
  - **1 metre at 707.0 g/t silver, 0.2 g/t gold & 0.5% copper** from 51 metres
- **23 metres at 0.2 g/t gold, 82.2 g/t silver & 0.1% copper** from 35 metres (HC22RC1766)
- **35 metres at 0.2 g/t gold, 50.7 g/t silver & 0.4% copper** from 23 metres (HC22RC1781)
- **16 metres at 116.8 g/t silver & 0.2% copper** from 46 metres (HC22RC1777)

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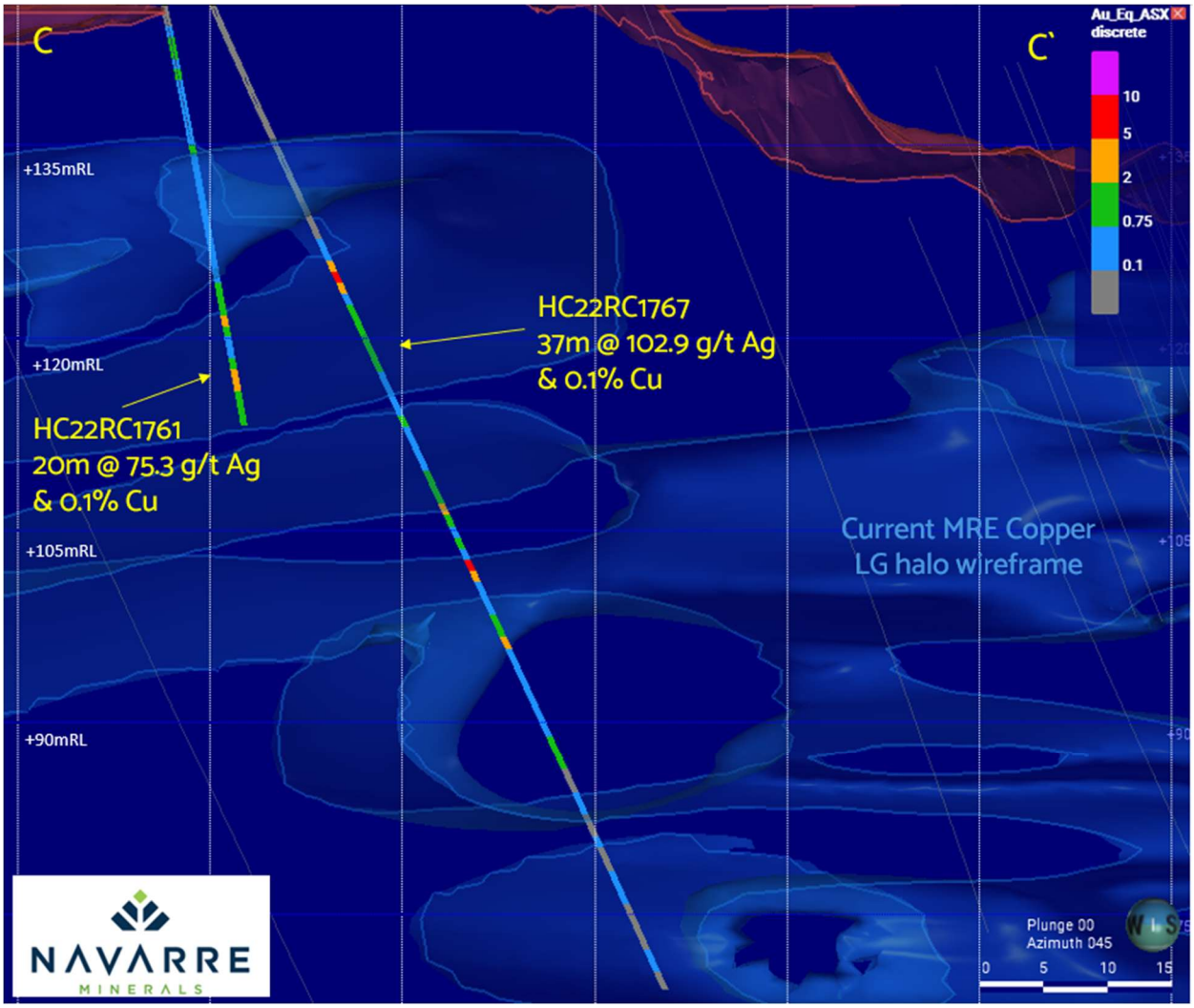

Figure 10: Oblique section view looking NE showing the reported drill intercepts from the V2 copper-silver extension drilling with the pre-drilling mineralisation wireframes and open pit development. Assay legend is gold equivalent grade.

A39 mineralisation:

Drilling at A39 focused on testing the extension of the silver-rich mineralisation down-plunge, infill resource definition testing of the higher-grade core and testing beneath the outcropping A39 outcrop. Key assays include:

- **3 metres at 244.2 g/t silver, 0.4 g/t gold & 0.4% copper** from 49 metres (HC22RC1787)
- **29 metres at 99.3 g/t silver, 0.2 g/t gold & 0.1% copper** from 124 metres (HC22RC1736)
- **26 metres at 149.7 g/t silver & 0.1 g/t gold** from 130 metres (HC22RC1737), including:
    - **8 metres at 267.2 g/t silver & 0.2 g/t gold** from 146 metres

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The latest drilling results are being included to inform an updated Mineral Resource and Ore Reserve estimate examining the economic viability of additional cutbacks at V2 beyond the current mine plan.

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

– ENDS –

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Table 1: MCU, V2 and A39 drill hole collars

Hole ID	Drill Type	East (GDA94)	North (GDA94)	RL (AHD)	Depth (m)	Dip	Azimuth GDA (Degrees)	Area
MC22DD314	DDH	556,876	7,757,469	181	100.0	-51	139	Jasper Ridge
MC22DD315	DDH	556,908	7,757,560	171	145.8	-45	140	Jasper Ridge
MC22DD316A	DDH	556,878	7,757,535	175	100.2	-48	140	Jasper Ridge
MC22RC364	RC	555,777	7,757,440	197	30.0	-59	131	MCU FW
MC22RC366	RC	555,773	7,757,473	197	36.0	-60	135	MCU FW
MC22RC370	RC	555,774	7,757,505	195	48.0	-60	134	MCU FW
MC22RC372	RC	555,755	7,757,504	194	48.0	-61	132	MCU FW
MC22RC374	RC	555,721	7,757,547	195	48.0	-60	135	MCU FW
MC22RC379	RC	555,643	7,757,526	185	30.0	-61	136	MCU FW
MC22RC388	RC	556,267	7,757,839	241	100.0	-56	170	MCU Nth
MC22RC389	RC	556,317	7,757,823	246	100.0	-60	170	MCU Nth
MC22RC390	RC	556,353	7,757,844	240	100.0	-60	160	MCU Nth
MC22RC391	RC	556,382	7,757,816	249	100.0	-60	182	MCU Nth
MC22RC392	RC	556,390	7,757,859	236	100.0	-60	160	MCU Nth
MC22RC393	RC	556,514	7,757,838	234	100.0	-55	210	MCU Nth
MC22RC394	RC	556,540	7,757,828	235	100.0	-55	140	MCU Nth
MC22RC395	RC	556,478	7,757,836	233	100.0	-60	210	MCU Nth
MC22RC396	RC	556,081	7,757,861	248	48.0	-60	190	MCU NW
MC22RC397	RC	556,102	7,757,845	247	48.0	-60	190	MCU NW
MC22RC399	RC	556,184	7,757,788	252	48.0	-60	190	MCU NW
MC22RC400	RC	556,215	7,757,762	251	48.0	-60	190	MCU NW
MC22RC401	RC	556,036	7,757,844	249	48.0	-60	190	MCU NW
MC22RC402	RC	556,087	7,757,817	247	48.0	-60	190	MCU NW
MC22RC403	RC	556,098	7,757,802	248	48.0	-60	190	MCU NW
MC22RC405	RC	556,170	7,757,765	253	48.0	-60	190	MCU NW
MC22RC406	RC	556,200	7,757,738	247	48.0	-60	190	MCU NW
MC22RC407	RC	556,016	7,757,649	192	48.0	-60	190	MCU W
MC22RC408	RC	556,091	7,757,769	235	48.0	-60	190	MCU NW
MC22RC409	RC	556,120	7,757,751	237	48.0	-60	190	MCU NW
MC22RC410	RC	556,152	7,757,732	241	48.0	-60	190	MCU NW
MC22RC411	RC	556,038	7,757,745	219	48.0	-60	180	MCU Nth
MC22RC412	RC	556,000	7,757,754	221	48.0	-60	180	MCU Nth
MC22RC413	RC	555,919	7,757,744	218	48.0	-60	180	MCU Nth
MC22RC414	RC	555,858	7,757,743	213	48.0	-60	180	MCU Nth
MC22RC415	RC	555,858	7,757,687	201	48.0	-60	180	MCU Nth
MC22RC416	RC	555,924	7,757,498	177	48.0	-60	180	MCU FW
MC22RC417	RC	555,962	7,757,501	178	48.0	-60	180	MCU FW
MC22RC418	RC	555,994	7,757,496	182	48.0	-60	180	MCU FW
MC22RC419	RC	556,003	7,757,556	181	48.0	-60	180	MCU FW
MC22RC420	RC	556,038	7,757,624	190	48.0	-60	180	MCU W
MC22RC421	RC	555,979	7,757,654	195	48.0	-60	180	MCU W
MC22RC422	RC	557,020	7,757,610	160	48.0	-60	135	Jasper Ridge
MC22RC423	RC	557,018	7,757,588	161	48.0	-60	135	Jasper Ridge
MC22RC424	RC	557,020	7,757,570	162	48.0	-60	135	Jasper Ridge
MC22RC425	RC	557,058	7,757,617	156	48.0	-60	135	Jasper Ridge
MC22RC426	RC	557,060	7,757,600	158	48.0	-60	135	Jasper Ridge
MC22RC427	RC	557,060	7,757,580	159	48.0	-60	135	Jasper Ridge

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MC22RC428	RC	557,108	7,757,633	157	48.0	-60	135	Jasper Ridge
MC22RC429	RC	556,980	7,757,579	163	48.0	-60	135	Jasper Ridge
MC22RC432	RC	556,581	7,757,627	236	80.0	-55	130	MCU E
MC22RC433	RC	556,651	7,757,685	223	80.0	-56	209	MCU E
MC22RC434	RC	556,647	7,757,687	223	80.0	-55	170	MCU E
MC22RC435	RC	556,537	7,757,708	265	120.0	-55	169	MCU E
MC22RC436	RC	556,696	7,757,722	215	80.0	-56	149	MCU E
MC22RC469	RC	556,536	7,757,892	219	100.0	-55	210	MCU Nth
MC22RC470	RC	556,449	7,757,943	215	100.0	-55	165	MCU Nth
MC22RC471	RC	556,040	7,757,895	259	149.0	-55	320	MCU Nth
MC22RC472	RC	556,121	7,757,887	239	149.0	-55	320	MCU Nth
MC22RC487	RC	556,132	7,757,884	238	80.0	-55	140	MCU Nth
MC22RC488	RC	556,198	7,758,040	191	100.0	-53	120	MCU Nth
MC22RC490	RC	556,045	7,757,589	185	48.0	-60	160	MCU W
HC22RC1727	RC	559,567	7,758,191	156	170.0	-89	091	V2 East
HC22RC1728	RC	559,568	7,758,188	156	175.0	-86	069	V2 East
HC22RC1729	RC	559,571	7,758,182	156	170.0	-90	028	V2 East
HC22RC1730	RC	559,572	7,758,178	156	175.0	-85	076	V2 East
HC22RC1731	RC	559,566	7,758,214	155	117.0	-81	056	V2 East
HC22RC1731A	RC	559,567	7,758,216	155	159.0	-81	056	V2 East
HC22RC1732	RC	559,448	7,758,425	145	233.0	-76	153	V2 East
HC22RC1733	RC	559,453	7,758,425	145	212.0	-63	161	V2 East
HC22RC1748	RC	559,459	7,758,423	145	217.0	-70	157	V2 East
HC22RC1749	RC	559,467	7,758,416	145	200.0	-63	158	V2 East
HC22RC1752	RC	559,469	7,758,417	145	220.0	-76	143	V2 East
HC22RC1752A	RC	559,469	7,758,418	145	63.0	-76	143	V2 East
HC22RC1753	RC	559,471	7,758,420	145	214.0	-67	148	V2 East
HC22RC1754	RC	559,220	7,758,556	155	154.0	-78	169	V2 Nth
HC22RC1755	RC	559,229	7,758,555	156	152.0	-66	163	V2 Nth
HC22RC1756	RC	559,238	7,758,557	155	154.0	-78	149	V2 Nth
HC22RC1756A	RC	559,239	7,758,557	155	57.0	-79	155	V2 Nth
HC22RC1786	RC	558,958	7,757,970	150	80.0	-61	180	A39
HC22RC1787	RC	558,981	7,757,961	152	80.0	-61	180	A39
HC22RC1788	RC	559,010	7,757,965	152	80.0	-60	180	A39
HC22RC1734	RC	558,543	7,757,837	148	150.0	-62	079	A39 Extension
HC22RC1735	RC	558,544	7,757,835	148	150.0	-79	094	A39 Extension
HC22RC1736	RC	558,529	7,757,841	148	155.0	-81	066	A39 Extension
HC22RC1737	RC	558,528	7,757,837	148	160.0	-79	085	A39 Extension
HC22RC1738	RC	558,342	7,757,834	143	230.0	-63	089	A39 Extension
HC22RC1739	RC	558,362	7,757,819	144	220.0	-71	107	A39 Extension
HC22RC1740	RC	558,337	7,757,834	143	225.0	-74	078	A39 Extension
HC22RC1741	RC	558,338	7,757,832	143	230.0	-76	097	A39 Extension
HC22RC1758	RC	558,763	7,758,202	145	7.0	-57	147	V2 - Cu
HC22RC1759	RC	558,759	7,758,214	144	39.0	-64	121	V2 - Cu
HC22RC1760	RC	558,824	7,758,292	144	99.0	-55	207	V2 - Cu
HC22RC1761	RC	558,864	7,758,199	146	51.0	-56	207	V2 - Cu
HC22RC1762	RC	558,842	7,758,229	143	84.0	-64	186	V2 - Cu
HC22RC1763	RC	558,839	7,758,152	145	102.0	-65	181	V2 - Cu
HC22RC1764	RC	558,854	7,758,248	143	77.0	-74	224	V2 - Cu

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Hole ID	Drill Type	East (GDA94)	North (GDA94)	RL (AHD)	Depth (m)	Dip	Azimuth GDA (Degrees)	Area
HC22RC1765	RC	558,827	7,758,102	146	69.0	-62	155	V2 - Cu
HC22RC1766	RC	558,772	7,758,149	145	87.0	-62	146	V2 - Cu
HC22RC1767	RC	558,871	7,758,201	146	107.0	-61	171	V2 - Cu
HC22RC1768	RC	558,879	7,758,233	143	86.0	-69	178	V2 - Cu
HC22RC1770	RC	558,759	7,758,168	145	90.0	-67	145	V2 - Cu
HC22RC1771	RC	558,764	7,758,149	145	102.0	-60	163	V2 - Cu
HC22RC1772	RC	558,741	7,758,087	145	125.0	-67	180	V2 - Cu
HC22RC1773	RC	558,749	7,758,162	145	99.0	-61	187	V2 - Cu
HC22RC1774	RC	558,768	7,758,084	146	82.0	-70	155	V2 - Cu
HC22RC1775	RC	558,797	7,758,327	148	84.0	-62	178	V2 - Cu
HC22RC1776	RC	558,838	7,758,293	145	81.0	-74	175	V2 - Cu
HC22RC1777	RC	558,860	7,758,290	145	79.0	-72	132	V2 - Cu
HC22RC1778	RC	558,855	7,758,040	147	96.0	-60	139	V2 - Cu
HC22RC1779	RC	558,775	7,758,120	144	90.0	-61	136	V2 - Cu
HC22RC1780	RC	558,834	7,758,080	146	90.0	-60	179	V2 - Cu
HC22RC1781	RC	558,814	7,758,142	144	100.0	-60	140	V2 - Cu
HC22RC1782	RC	558,832	7,758,174	143	100.0	-60	141	V2 - Cu
HC22RC1783	RC	558,795	7,758,180	143	90.0	-61	179	V2 - Cu
HC22RC1784	RC	558,765	7,758,194	145	80.0	-60	180	V2 - Cu
HC22RC1785	RC	558,837	7,758,197	143	70.0	-60	140	V2 - Cu
HC22RC1789	RC	559,295	7,758,302	77	140.0	-66	200	V2 Extension
HC22RC1790	RC	559,302	7,758,287	76	140.0	-64	200	V2 Extension
HC22RC1791	RC	559,292	7,758,335	80	140.0	-65	150	V2 Extension
HC22RC1792	RC	559,308	7,758,335	76	140.0	-65	149	V2 Extension
HC22RC1793	RC	559,296	7,758,327	80	140.0	-66	120	V2 Extension
HC22RC1794	RC	559,303	7,758,303	77	140.0	-76	149	V2 Extension
HC22RC1798	RC	559,055	7,758,462	165	90.0	-60	137	V2 Extension
HC22RC1799	RC	559,038	7,758,442	165	90.0	-61	140	V2 Extension
HC22RC1800	RC	559,090	7,758,379	105	70.0	-58	140	V2 Extension
HC22RC1801	RC	559,102	7,758,394	105	75.0	-57	140	V2 Extension
HC22RC1802	RC	559,072	7,758,352	102	50.0	-55	140	V2 Extension
HC22RC1803	RC	559,073	7,758,355	102	70.0	-67	113	V2 Extension
HC22RC1804	RC	559,072	7,758,352	102	50.0	-58	168	V2 Extension
HC22RC1805	RC	559,191	7,758,495	118	55.0	-75	000	V2 Extension
HC22RC1806	RC	559,186	7,758,489	118	80.0	-65	140	V2 Extension
HC22RC1807	RC	559,201	7,758,494	119	80.0	-65	140	V2 Extension
HC22RC1808	RC	559,248	7,758,381	84	80.0	-60	195	V2 Extension
HC22RC1809	RC	559,247	7,758,379	84	80.0	-50	195	V2 Extension
HC22RC1810	RC	559,249	7,758,379	84	80.0	-54	190	V2 Extension
HC22RC1811	RC	559,251	7,758,377	84	54.0	-55	174	V2 Extension
HC22RC1812	RC	559,267	7,758,371	82	46.0	-62	125	V2 Extension
HC22RC1813	RC	559,277	7,758,363	81	46.0	-54	100	V2 Extension
HC22RC1814	RC	559,278	7,758,357	81	40.0	-60	140	V2 Extension
HC22RC1815	RC	559,268	7,758,355	80	50.0	-53	200	V2 Extension
HC22RC1816	RC	559,273	7,758,348	80	46.0	-53	185	V2 Extension
HC22RC1817	RC	559,286	7,758,301	78	100.0	-53	220	V2 Extension
HC22RC1818	RC	559,290	7,758,283	76	110.0	-56	190	V2 Extension
HC22RC1819	RC	559,308	7,758,287	76	120.0	-60	135	V2 Extension
HC22RC1820	RC	559,224	7,758,390	88	85.0	-56	132	V2 Extension

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Table 2: MCU significant drill intercepts

Hole ID	From (m)	To (m)	Interval (m)	Gold (g/t)	Silver (g/t)	Cu (%)	Comments
Exploration Drilling Results							
MC22DD314	21	23	2.0	0.1	31.6	0.1%	Jasper Ridge
	40	41	1.0	0.1	32.9	0.1%	
	85	86	0.7	0.4	24.6	0.0%	
MC22RC422	**7**	**12**	**5.0**	**1.4**	**7.8**	**0.1%**	**Jasper Ridge**
MC22RC423	4	7	3.0	0.0	17.8	1.3%	Jasper Ridge
	12	20	8.0	0.5	19.8	0.3%	
	27	28	1.0	1.2	21.9	0.2%	
	38	39	1.0	0.8	10.0	0.0%	
MC22RC424	5	6	1.0	0.0	0.7	0.5%	**Jasper Ridge**
	10	11	1.0	0.2	42.0	0.2%	
	15	**19**	**4.0**	**3.2**	**40.3**	**0.2%**	
	23	24	1.0	0.4	41.5	0.5%	
	28	29	1.0	0.1	23.0	0.4%	
	31	32	1.0	0.1	40.4	1.0%	
	42	43	1.0	0.6	12.2	0.1%	
MC22RC425	17	19	2.0	0.7	22.3	0.2%	Jasper Ridge
MC22RC426	25	26	1.0	0.5	12.3	0.2%	Jasper Ridge
MC22RC427	11	12	1.0	0.1	32.9	0.5%	Jasper Ridge
	17	18	1.0	0.0	21.3	0.4%	
	26	28	2.0	0.2	36.8	0.4%	
	34	35	1.0	0.3	31.8	0.5%	
MC22RC428	34	35	1.0	1.0	1.5	0.0%	Jasper Ridge
MC22RC388	69	76	7.0	0.7	13.5	0.3%	MCU Nth
MC22RC390	31	32	1.0	0.3	14.3	0.2%	MCU Nth
MC22RC391	49	51	2.0	0.9	4.6	0.1%	MCU Nth
MC22RC393	14	16	2.0	0.6	5.0	0.1%	MCU Nth
	34	37	3.0	0.6	4.0	0.1%	
MC22RC394	**14**	**18**	**4.0**	**5.8**	**5.1**	**0.1%**	**MCU Nth**
	39	40	1.0	0.4	8.8	0.2%	
	61	62	1.0	1.1	1.5	0.0%	
MC22RC396	40	42	2.0	0.6	36.3	0.2%	MCU Nth
MC22RC397	28	29	1.0	1.2	0.8	0.0%	MCU Nth
MC22RC399	28	32	4.0	0.8	3.1	0.0%	MCU Nth
MC22RC401	21	22	1.0	0.9	7.0	0.0%	MCU Nth
MC22RC402	6	8	2.0	2.1	58.8	0.0%	MCU Nth
	33	34	1.0	0.7	6.3	0.1%	
MC22RC403	21	22	1.0	0.7	10.4	0.0%	MCU Nth
	44	46	2.0	0.3	14.9	0.2%	
MC22RC405	12	13	1.0	0.9	1.4	0.0%	MCU Nth
	37	39	2.0	1.9	3.6	0.0%	
MC22RC406	2	6	4.0	1.6	3.3	0.0%	MCU Nth
MC22RC408	14	15	1.0	1.5	2.5	0.0%	MCU Nth
MC22RC410	35	36	1.0	0.4	15.9	0.4%	MCU Nth
MC22RC411	38	39	1.0	0.8	18.8	0.2%	MCU Nth
MC22RC412	14	17	3.0	1.0	14.6	0.0%	MCU Nth
MC22RC415	41	43	2.0	0.9	23.4	0.2%	MCU Nth
MC22RC469	34	37	3.0	0.8	3.2	0.1%	MCU Nth
MC22RC471	**127**	**138**	**11.0**	**0.5**	**7.7**	**0.3%**	**MCU Nth**
MC22RC472	28	29	1.0	3.6	22.2	0.2%	MCU Nth
	50	51	1.0	0.9	1.7	0.0%	
	61	62	1.0	0.6	6.0	0.2%	
	70	71	1.0	0.7	9.0	0.1%	
	104	105	1.0	0.8	1.1	0.0%	

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Hole ID	From (m)	To (m)	Interval (m)	Gold (g/t)	Silver (g/t)	Cu (%)	Comments
MC22RC487	12	13	1.0	2.8	2.5	0.0%	MCU Nth
	18	19	1.0	0.9	3.6	0.0%	
	43	44	1.0	0.3	5.9	0.3%	
	46	47	1.0	6.5	15.9	0.0%	
Resource Definition & Extension Results							
MC22RC490	1	2	1.0	0.0	1.7	0.6%	MCU West
	18	19	1.0	1.6	11.5	0.1%	
MC22RC407	16	17	1.0	0.1	4.4	0.6%	MCU West
	20	23	3.0	0.2	12.5	0.2%	
	25	26	1.0	1.9	14.2	0.2%	
MC22RC379	27	28	1.0	1.5	67.6	0.1%	MCU FW
MC22RC364	27	28	1.0	0.0	106.3	0.0%	MCU FW
MC22RC366	1	4	3.0	0.1	78.7	0.0%	**MCU FW**
	25	**31**	**6.0**	**1.6**	**148.7**	**0.0%**	
MC22RC370	**18**	**29**	**11.0**	**1.3**	**73.3**	**0.0%**	**MCU FW**
incl.	**25**	**29**	**4.0**	**2.8**	**91.5**	**0.0%**	
	39	**44**	**5.0**	**1.7**	**138.2**	**0.0%**	
MC22RC372	25	27	2.0	0.6	68.6	0.0%	MCU FW
	36	37	1.0	0.4	33.5	0.0%	
	46	47	1.0	0.2	102.5	0.0%	
MC22RC374	19	20	1.0	0.1	72.8	0.1%	MCU FW
	29	30	1.0	0.5	23.6	0.0%	
	33	37	4.0	0.5	55.0	0.0%	
	40	**46**	**6.0**	**0.8**	**199.2**	**0.0%**	
MC22RC416	10	13	3.0	0.4	70.8	0.0%	MCU FW
MC22RC417	4	5	1.0	0.1	67.4	0.0%	**MCU FW**
	10	**27**	**17.0**	**0.4**	**166.0**	**0.1%**	
MC22RC418	1	19	18.0	0.3	114.0	0.0%	MCU FW
MC22RC420	18	21	3.0	0.7	6.9	0.0%	MCU FW
	26	31	5.0	0.5	11.1	0.2%	
MC22RC421	12	13	1.0	0.4	13.9	0.1%	MCU FW
	18	19	1.0	5.8	35.7	0.1%	
	45	46	1.0	0.8	9.4	0.0%	
MC22RC432	25	49	24.0	0.1	6.4	0.8%	MCU East
MC22RC433	**17**	**23**	**6.0**	**4.2**	**104.2**	**0.7%**	**MCU East**
incl.	**18**	**19**	**1.0**	**11.7**	**143.2**	**1.2%**	
	42	43	1.0	0.6	7.2	0.4%	
MC22RC434	18	19	1.0	0.8	0.5	0.1%	MCU East
	26	27	1.0	1.6	2.6	0.0%	
MC22RC435	72	73	1.0	0.3	21.7	0.3%	**MCU East**
	78	81	3.0	0.7	39.5	0.2%	
	87	**95**	**8.0**	**3.8**	**17.5**	**0.3%**	
incl.	**92**	**93**	**1.0**	**25.0**	**72.5**	**1.2%**	
	106	112	6.0	0.7	12.5	0.3%	
	117	120	3.0	0.4	5.3	0.1%	

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Table 3: V2 – A39 significant drill intercepts

Hole ID	From (m)	To (m)	Interval (m)	Gold (g/t)	Silver (g/t)	Copper (%)	Comments
HC22RC1727	149	151	2.0	0.6	6.3	0.4%	V2 East
HC22RC1728	149	151	2.0	3.7	0.8	0.0%	V2 East
HC22RC1729	153	154	1.0	0.6	5.4	0.4%	V2 East
	157	158	1.0	0.4	9.2	0.4%	
HC22RC1730	153	154	1.0	0.5	2.7	0.1%	V2 East
	162	165	3.0	0.4	22.2	1.0%	
	168	170	2.0	0.2	14.4	0.4%	
HC22RC1731A	155	156	1.0	2.0	6.6	0.2%	V2 East
HC22RC1732	171	172	1.0	0.2	34.5	1.1%	**V2 East**
	205	206	1.0	1.6	3.2	0.0%	
	220	**226**	**6.0**	**1.9**	**46.9**	**1.5%**	
HC22RC1733	**192**	**205**	**13.0**	**1.1**	**23.1**	**0.8%**	**V2 East**
incl.	**198**	**199**	**1.0**	**3.1**	**100.5**	**3.8%**	
HC22RC1748	140	142	2.0	0.5	22.9	1.2%	**V2 East**
	146	149	3.0	1.2	43.9	1.2%	
	156	162	6.0	0.1	9.7	0.2%	
	165	166	1.0	1.1	128.5	2.5%	
	194	195	1.0	1.3	2.2	0.0%	
	198	**207**	**9.0**	**1.6**	**20.1**	**0.9%**	
HC22RC1749	163	177	14.0	0.5	5.7	0.4%	V2 East
HC22RC1752	**204**	**222**	**18.0**	**0.9**	**20.4**	**0.4%**	**V2 East**
HC22RC1753	167	170	3.0	0.6	7.9	0.3%	V2 East
	192	202	10.0	0.8	9.9	0.2%	
HC22RC1754	94	99	5.0	0.7	8.2	0.6%	V2 Nth
HC22RC1755	109	115	6.0	2.5	3.5	0.2%	V2 Nth
	122	128	6.0	0.5	2.5	0.1%	
	138	140	2.0	2.0	6.8	0.4%	
HC22RC1789	49	51	2.0	0.7	7.1	0.0%	V2 Extension
	56	57	1.0	0.6	5.2	0.1%	
	59	66	7.0	1.3	20.9	0.2%	
	72	73	1.0	1.3	7.4	0.0%	
	77	82	5.0	0.3	17.8	0.1%	
	98	99	1.0	0.1	13.4	0.6%	
HC22RC1790	**52**	**64**	**12.0**	**1.2**	**22.0**	**0.6%**	**V2 Extension**
	70	71	1.0	0.7	3.5	0.0%	
	77	82	5.0	0.3	5.2	0.1%	
	100	**112**	**12.0**	**2.6**	**17.8**	**0.6%**	
HC22RC1791	10	11	1.0	0.6	11.1	0.0%	**V2 Extension**
	66	**92**	**26.0**	**0.9**	**19.1**	**0.2%**	
	132	**140**	**8.0**	**1.5**	**7.9**	**0.1%**	
HC22RC1792	41	42	1.0	0.8	5.8	0.0%	V2 Extension
	46	60	14.0	0.7	12.4	0.1%	
	63	68	5.0	0.4	9.0	0.2%	
	71	72	1.0	1.4	5.6	0.0%	
	76	77	1.0	2.4	21.2	1.0%	
	88	89	1.0	0.2	11.7	0.3%	
	104	116	12.0	1.2	8.1	0.1%	
HC22RC1793	**74**	**88**	**14.0**	**1.1**	**16.4**	**0.2%**	**V2 Extension**
HC22RC1794	63	66	3.0	1.2	27.3	0.2%	V2 Extension
	86	88	2.0	0.4	8.2	0.3%	
HC22RC1798	70	71	1.0	2.7	14.8	1.0%	V2 Extension
HC22RC1800	0	1	1.0	1.1	4.2	0.2%	V2 Extension
	5	9	4.0	0.6	4.9	0.2%	
	26	27	1.0	0.1	12.8	0.4%	
	49	52	3.0	0.5	10.4	0.8%	

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Hole ID	From (m)	To (m)	Interval (m)	Gold (g/t)	Silver (g/t)	Cu (%)	Comments
HC22RC1800	57	64	7.0	1.1	38.5	0.5%	
	69	70	1.0	0.5	12.4	0.6%	
HC22RC1801	48	49	1.0	0.4	12.7	0.6%	**V2 Extension**
	55	**75**	**20.0**	**1.0**	**8.3**	**0.2%**	
incl.	64	68	4.0	2.7	8.9	0.4%	
HC22RC1802	3	4	1.0	0.2	11.9	0.3%	V2 Extension
	37	45	8.0	0.6	8.8	0.3%	
HC22RC1803	3	4	1.0	1.0	6.3	0.0%	V2 Extension
	12	13	1.0	0.1	11.7	0.3%	
	31	32	1.0	0.0	34.1	0.2%	
	56	57	1.0	1.0	13.8	0.8%	
	61	68	7.0	1.5	23.9	0.3%	
HC22RC1804	6	7	1.0	0.8	26.2	0.8%	V2 Extension
	24	25	1.0	0.1	63.1	0.6%	
	47	48	1.0	0.1	32.1	0.5%	
HC22RC1805	27	28	1.0	0.5	10.8	0.1%	V2 Extension
	38	39	1.0	0.7	13.0	0.2%	
HC22RC1806	1	2	1.0	0.9	13.1	0.3%	V2 Extension
	63	64	1.0	1.2	2.8	0.0%	
	78	79	1.0	0.7	2.1	0.3%	
HC22RC1807	51	52	1.0	0.7	5.1	0.1%	V2 Extension
HC22RC1808	43	48	5.0	0.7	8.1	0.1%	V2 Extension
	65	66	1.0	0.7	6.2	0.0%	
	70	71	1.0	0.4	5.6	0.3%	
HC22RC1809	39	44	5.0	0.7	7.8	0.0%	V2 Extension
	51	59	8.0	0.5	3.0	0.1%	
	63	64	1.0	0.4	4.5	0.4%	
	66	68	2.0	1.4	24.3	0.6%	
	72	77	5.0	1.5	34.6	0.4%	
HC22RC1810	41	46	5.0	0.7	7.6	0.1%	V2 Extension
	53	59	6.0	1.0	3.2	0.4%	
	62	69	7.0	0.6	7.0	0.1%	
HC22RC1811	36	48	12.0	0.8	12.2	0.1%	V2 Extension
HC22RC1812	21	28	7.0	0.9	21.4	0.2%	V2 Extension
	31	32	1.0	0.5	9.4	0.2%	
HC22RC1813	17	18	1.0	0.9	27.9	0.3%	V2 Extension
HC22RC1814	12	13	1.0	0.6	10.1	0.1%	V2 Extension
HC22RC1815	31	33	2.0	1.3	30.5	0.7%	V2 Extension
	42	43	1.0	1.1	7.9	0.3%	
HC22RC1817	41	45	4.0	0.3	26.4	0.2%	V2 Extension
	49	61	12.0	1.0	17.8	0.4%	
	73	74	1.0	2.0	10.0	0.2%	
	80	82	2.0	0.9	15.1	0.3%	
	86	90	4.0	1.8	14.1	0.5%	
HC22RC1818	43	52	9.0	0.7	4.9	0.1%	**V2 Extension**
	56	57	1.0	1.0	10.8	0.1%	
	67	68	1.0	0.8	8.6	0.3%	
	71	72	1.0	1.7	27.2	0.9%	
	75	**85**	**10.0**	**2.1**	**12.8**	**0.4%**	
HC22RC1819	50	58	8.0	0.5	18.9	0.4%	**V2 Extension**
	61	62	1.0	1.0	9.6	0.3%	
	65	70	5.0	1.2	12.1	0.5%	
	83	85	2.0	1.2	14.9	0.5%	
	91	95	4.0	1.1	4.6	0.1%	
	102	**108**	**6.0**	**3.3**	**21.9**	**0.6%**	
HC22RC1820	34	57	23.0	0.8	9.8	0.1%	V2 Extension
	80	85	5.0	0.9	17.4	0.6%	

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HC22RC1760	19	37	18.0	0.0	64.1	0.2%	V2 - Cu
HC22RC1761	3	7	4.0	0.0	78.3	0.0%	V2 - Cu
	13	18	5.0	0.0	53.0	0.0%	
	23	43	20.0	0.0	75.3	0.1%	
HC22RC1762	9	11	2.0	0.0	61.5	0.0%	V2 - Cu
	15	19	4.0	0.0	40.2	0.2%	
	24	28	4.0	0.0	54.3	0.1%	
	52	53	1.0	0.0	60.2	0.1%	
HC22RC1763	9	13	4.0	0.1	53.8	0.0%	V2 - Cu
	16	17	1.0	0.1	32.3	0.9%	
	44	56	12.0	0.1	66.5	0.4%	
	85	87	2.0	0.0	56.1	0.0%	
HC22RC1764	11	27	16.0	0.0	59.9	0.1%	V2 - Cu
HC22RC1765	61	62	1.0	0.1	38.6	0.2%	V2 - Cu
HC22RC1766	**35**	**58**	**23.0**	**0.2**	**82.2**	**0.1%**	**V2 - Cu**
HC22RC1767	**22**	**59**	**37.0**	**0.1**	**102.9**	**0.1%**	**V2 - Cu**
	66	69	3.0	0.0	47.7	0.2%	
HC22RC1768	20	23	3.0	0.1	51.4	0.2%	V2 - Cu
	25	26	1.0	0.0	56.5	0.2%	
	37	43	6.0	0.0	47.7	0.1%	
HC22RC1770	**39**	**71**	**32.0**	**0.2**	**119.3**	**0.5%**	**V2 - Cu**
incl.	**50**	**56**	**6.0**	**0.3**	**337.8**	**0.7%**	
incl.	**51**	**52**	**1.0**	**0.2**	**707.0**	**0.5%**	
	82	93	11.0	0.1	62.6	0.1%	
HC22RC1771	57	58	1.0	0.1	66.1	0.1%	V2 - Cu
	63	73	10.0	0.1	66.0	0.0%	
	90	95	5.0	0.1	53.2	0.0%	
	98	102	4.0	0.1	49.7	0.0%	
HC22RC1773	52	57	5.0	0.1	19.9	0.3%	V2 - Cu
	59	60	1.0	0.0	41.0	0.6%	
	64	67	3.0	0.0	38.3	0.1%	
	95	96	1.0	0.2	53.7	0.0%	
HC22RC1774	48	49	1.0	0.3	51.7	0.1%	V2 - Cu
	54	55	1.0	0.6	33.6	0.1%	
	62	65	3.0	0.5	45.4	0.0%	
	67	68	1.0	0.5	32.4	0.0%	
HC22RC1775	38	43	5.0	0.0	67.1	0.2%	V2 - Cu
HC22RC1776	16	17	1.0	0.0	84.1	0.0%	V2 - Cu
	24	26	2.0	0.0	27.9	0.3%	
	39	48	9.0	0.0	72.4	0.1%	
	50	51	1.0	0.0	60.6	0.1%	
	76	77	1.0	0.0	68.7	0.0%	
HC22RC1777	20	24	4.0	0.0	52.7	0.1%	**V2 - Cu**
	39	42	3.0	0.0	87.6	0.2%	
	46	**62**	**16.0**	**0.0**	**116.8**	**0.2%**	
	71	72	1.0	0.0	120.7	0.0%	
HC22RC1778	21	22	1.0	0.4	25.5	0.1%	V2 - Cu
	37	38	1.0	0.7	9.2	0.0%	
	69	70	1.0	0.0	58.6	0.1%	
	72	87	15.0	0.0	65.9	0.1%	
HC22RC1779	44	46	2.0	0.2	70.4	0.2%	V2 - Cu
	68	69	1.0	0.1	52.0	0.1%	
HC22RC1780	24	25	1.0	0.0	64.9	0.0%	V2 - Cu
HC22RC1781	19	20	1.0	0.2	74.1	0.1%	**V2 - Cu**
	23	**58**	**35.0**	**0.2**	**50.7**	**0.4%**	
	61	62	1.0	0.0	39.9	0.2%	
	82	86	4.0	0.0	59.3	0.1%	

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HC22RC1782	16	23	7.0	0.1	50.8	0.4%	V2 - Cu
	44	46	2.0	0.1	77.5	0.8%	
	48	49	1.0	0.0	84.9	0.2%	
	68	69	1.0	0.0	50.1	0.2%	
HC22RC1783	71	72	1.0	0.0	72.2	0.0%	V2 - Cu
	84	85	1.0	0.0	63.5	0.0%	
HC22RC1784	49	53	4.0	0.1	70.9	0.4%	V2 - Cu
	58	62	4.0	0.0	30.5	0.3%	
	79	80	1.0	0.1	54.0	0.0%	
HC22RC1785	6	10	4.0	0.2	119.7	0.0%	V2 - Cu
	16	21	5.0	0.1	45.9	0.5%	
	30	38	8.0	0.0	106.2	0.1%	
	42	43	1.0	0.0	106.6	0.0%	
	45	49	4.0	0.0	61.5	0.0%	
	53	56	3.0	0.0	73.6	0.1%	
HC22RC1786	31	32	1.0	0.4	58.4	0.1%	A39 Discovery Outcrop
	42	45	3.0	0.5	76.1	0.5%	
	67	68	1.0	0.1	38.4	0.1%	
HC22RC1787	24	25	1.0	0.2	37.5	0.1%	A39 Discovery Outcrop
	49	52	3.0	0.4	244.2	0.4%	
HC22RC1788	28	29	1.0	0.7	10.3	0.0%	A39 Discovery Outcrop
	34	35	1.0	0.8	220.8	3.1%	
	42	54	12.0	0.2	37.7	0.1%	
HC22RC1734	**125**	**133**	**8.0**	**0.1**	**140.0**	**0.0%**	**A39 Extension**
HC22RC1735	**130**	**139**	**9.0**	**0.3**	**100.7**	**0.0%**	**A39 Extension**
HC22RC1736	**124**	**153**	**29.0**	**0.2**	**99.3**	**0.0%**	**A39 Extension**
incl.	142	145	3.0	0.7	255.2	0.1%	
HC22RC1737	**130**	**156**	**26.0**	**0.1**	**149.7**	**0.0%**	**A39 Extension**
incl.	**146**	**154**	**8.0**	**0.2**	**267.2**	**0.1%**	
HC22RC1738	184	186	2.0	0.0	126.0	0.0%	A39 Extension
	191	195	4.0	0.0	120.2	0.0%	
	199	200	1.0	0.0	79.5	0.0%	
HC22RC1739	181	182	1.0	0.0	178.1	0.0%	A39 Extension
HC22RC1740	189	190	1.0	0.0	67.9	0.0%	A39 Extension

Competent Person Statement

The information in this release that relates to Exploration Results 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.

The information in this announcement that relates to Mineral Resources has been extracted from information announced to the ASX on 20 October 2022 by Navarre. 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

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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 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 Mt Carlton and Crush Creek, 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, silver and copper producer with a core mission to develop and operate large, high-grade and long-life mineral deposits.

Headquartered in Victoria, Navarre's gold-dominant portfolio comprises the operating Mt Carlton mine, five development projects and a highly prospective exploration portfolio across Queensland and Victoria.

Navarre maintains an aggressive exploration program aimed at delivering a strong pipeline of organic growth opportunities. The Company also continues to investigate transformational acquisition and strategic merger opportunities to grow the business.

The Company sustains a lean operating model and has a deeply experienced board and management team with a proven track record in value creation.

Navarre's highest priority is the health and safety of our people, contractors, their families and the communities in which we operate. We are committed to building strong partnerships with our key community, workforce and investment stakeholders.

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.*	• Sampling of the mineralisation at Mt Carlton for the 2022 drill program has been completed on Reverse Circulation (RC) drill holes and Diamond Core (DD) drill holes. RC samples have been split using a cone splitter that was mounted on the drill rig underneath the cyclone. The splitting was completed to obtain a representative 3 kg sub-sample of the 1 m down-hole sample interval. The cyclone and 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 RC drill holes have been sampled for all resource definition and exploration drill holes. DD samples have been cut in half using a diamond saw along either orientation lines or cut lines, with a consistent side of the cut sample selected for assay to ensure unbiased sampling. Within mineralised zones, sample intervals have been selected to reflect mineralisation widths where appropriate. Single intervals have not exceeded 1.4 m in length to ensure that a sample less than 3 kg has been submitted to the laboratory for processing and analysis. • 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. • All RC chip samples and cut half core DD samples have been dried, crushed and pulverised (total preparation) to produce a 50g 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.
Drilling techniques	• *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).*	• Reverse Circulation drilling has been completed using a 5.5" face sampling hammer. • The diamond core drill holes have been drilled at HQ3 size, with a Reflex Act RD2 orientation tool used at regular intervals to orientate the core.
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.*	• 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

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Criteria	JORC Code explanation	Commentary
		by the drillers on their drill plods. • For diamond drill holes, core recovery measurements are routinely collected and compared against the drillers core blocks to ensure adequate core recovery. Core loss blocks have been inserted by the drillers and verified by Mt Carlton staff during core markup, with sample intervals adjusted to ensure that core loss zones are not included in the sample interval. Core recovery for all deposits is considered adequate with in excess of 90% recovery recorded for the areas in and adjacent to the mineralisation. • The measures in place for the 2022 RC and DD drilling programs are considered suitable to ensure a high level of sample recovery and representivity of the interval.
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.*	• RC drill chips have been sieved and collected in chip trays for every 1 m sample. These have been geologically logged by a qualified Geologist capturing the relevant lithological, alteration, texture, weathering, and mineralisation attributes of the chips. All intervals are geologically logged for RC drillholes. All logging is captured directly into computers using LogChief software with inbuilt validation processes to ensure data integrity. • All drill cores are geologically logged as full core with all relevant lithological, alteration, texture, veining, structure, weathering, and mineralisation features collected via LogChief digital data capture. For orientated core, structural measurements are routinely recorded of key geological and mineralisation features to assist with the interpretation and modelling process. All drill cores have been photographed (wet and dry), with these high-resolution photos stored on the site server which is routinely backed up. • Drill cores are routinely geotechnically logged, with core recovery, RQD and details of joint spacing and infill collected. • All core and RC chip logging is qualitative in nature.
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.*	• RC samples were taken as primary splits of bulk samples using a cone 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. In drill holes with excessive water in the sample return resulting in potential contamination have been terminated. • Drill core sampling has utilised a diamond core saw to cut the core in half adjacent to either an orientation or cut line. A consistent side of the cut sample has been selected for assaying to minimise any bias through preferential sampling. Sample intervals have been selected by the logging Geologist using prescribed minimum and maximum sample lengths

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Criteria	JORC Code explanation	Commentary
		suitable for the mineralisation style being tested. The drill core sample methodology is considered appropriate for the style of mineralisation being targeted at Mt Carlton. • Sample preparation of RC and DD 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. • 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 3 kg 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 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. • Quality control procedures adopted to maximise sample representation for all sub-sampling stages include the collection of coarse-crush 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. • It is considered that all sub-sampling and lab preparations are consistent with other laboratories in Australia and are satisfactory for the intended purpose.
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 Mt Carlton has been 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 Mt Carlton region. • The technique utilised a 50 g 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. • 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 for MCO samples, 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 3 Standard Deviation tolerance, with the precision of the CRMs monitored over time by comparison

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		between the expected CRM assay and the mean of the CRMs of a specific time period. Batches which fail quality control checks are re-analysed. • Blanks and duplicates have been submitted at a rate of 1 in every 20 primary samples. A tolerance of ten times the detection limit is applied when analysing the performance of the blank. Any blank failing this threshold results in the resubmission of the duplicates (for RC) and remaining half of the core (for DD) for the surrounding 20 metres. • 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.
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.*	• No external verification has been completed on the intercepts included in this announcement, although the individual intercepts have been reviewed by Company personnel against the RC chip trays and DD core photos to ensure that the mineralisation as logged is consistent with the reported intersections. • 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. • 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. • 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. • No adjustment or calibrations were made to any assay data used in this report.
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 drill holes at MCU, V2 & A39 have been surveyed for easting, northing and reduced level using a RTKGPS. 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 are completed by the drillers using either a Reflex digital camera for shorter holes or a true-north seeking

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		gyroscopic survey instrument for longer drill holes, with these surveys entered into Datashed and verified for consistency in Leapfrog Geo. • Topographic control at MCU, V2 & A39 is considered high as the deposits have 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).
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.*	• Data includes Exploration and Resource Definition infill. Resource definition drill programs drilled to a spacing of 20 m by 20 m, appropriate for a Mineral Resource. This spacing includes data that has been verified from previous exploration activities on the project. • Data spacing and distribution has been designed to collect enough data for establishing geological and grade continuity appropriate for classifying an Indicated Mineral Resource in some parts of Mt Carlton United and Telstra Hill, as well as explore along the strike of key mineralised structures for further mineralisation. • Sample compositing was not applied due to the often-narrow mineralised zones.
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 at Mt Carlton United comprises predominantly moderately to steeply dipping stacked mineralised zones. The surface drilling has been designed to intersect the mineralisation at an angle to minimise any bias. Due to the topography of the area, a small percentage of the drill holes have been drilled at low angles to the current mineralisation interpretation. • Mineralisation at V2 consists of steeply dipping, NE-striking HG feeder structures surrounded by a shallowly dipping arcuate zone of lower grade mineralisation. Depending on the target, the drilling has been designed to intersect the mineralisation at an angle to minimise bias. • Mineralisation at A39 is hosted within a steeply dipping NE-striking structure which intersects and feeds into a flat, cap zone at a lithological boundary. Much of the reported drilling has been targeting the cap zone so the intercepts are representative of the true-width. • The relationship between the drilling orientation and the orientation of mineralised structures at Mt Carlton 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

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		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.
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 Mt Carlton projects to date. Laboratory audits have been conducted on the respective commercial laboratories in Townsville.

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.*	• The reported drilling programs all lie within either ML10343 or the encompassing EPM10164. The ML area covers 1151.9 ha. Native title agreements are in place for activities within the Mining Lease, and surrounding EPM's. • 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 875km^2, 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.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• 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.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Mt Carlton Deposits are hosted within Early Permian Lizzie Creek Volcanic Group rocks close to the northern margin of the Bowen Basin. • Mineralisation at Mt Carlton ranges from high sulphidation to lower sulphidation epithermal Au-Ag-Cu mineralisation. • Mt Carlton United is considered to be intermediate sulphidation epithermal Au-Ag dominant deposits, hosted within rhyodacite volcanic and volcaniclastic sequence. MCU mineralisation in the central and eastern parts of the deposit occurs in a series of sub-parallel, stacked moderately dipping mineralised horizons. The western part of the deposit is separated from the central and eastern mineralisation by a NW-striking normal fault. The mineralisation in the west is bound by two moderately to steeply NW-dipping, NE striking

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		veins within which a series of moderately to steeply dipping, E-W to ENE-WSW trending lodes have been interpreted. • V2 and A39 are high sulphidation epithermal Au-Ag-Cu rich deposits hosted within a doubly plunging rhyodacite package, with the higher-grade mineralisation occurring in steeply dipping NE trending structures surrounded by lower grade flat to shallowly dipping stratiform mineralisation. Gold mineralisation at V2 is associated with enargite–tennantite copper and silver minerals.
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.*	• 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. • Refer to the drill hole information in Tables 2 and 3 of this release for significant assays from these drilling programs. • Plans are included in the report showing the 2022 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 Tables 2 and 3. • At Mt Carlton, V2 and A39, composite grades >0.5 g/t Au, 40 g/t silver and/or 0.3% copper have been reported with no more than 3 m of internal dilution.
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').*	• Most of the mineralisation at Mt Carlton United is interpreted to be moderately dipping hence the majority of the mineralisation widths and intercept lengths are closely correlated. • Intersections into some of the steeper dipping mineralised zones are at a more oblique angle, with the true widths ranging from between 50 – 80% of the reported down-hole lengths. • 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 Mt Carlton United. • V2 and A39 mineralisation are a combination of steeply dipping, HG mineralisation surrounded by a lower grade,

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		shallowly dipping arcuate zone. Much of this drilling has been targeting for extensions of this lower grade, shallowly dipping mineralisation so the intercept lengths and mineralisation widths are closely correlated.
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 exploration results are provided in the release 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 have been reported.
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.*	• There is no other substantive exploration data for either MCU, V2 or A39.
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.*	• Following completion of the interpretation and modelling for the Mt Carlton deposits using the results from these drill holes, the assays will be used as a primary input for an update of the Mineral Resource Estimates for these deposits, which should be followed by an update to the Ore Reserve for Mt Carlton.

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