

MT CARLTON UNITED DRILLING DELIVERS OUTSTANDING HIGH-GRADE GOLD, SILVER & COPPER RESULTS

PEAK INTERCEPTS OF 22.9 G/T GOLD, 1327 G/T SILVER AND 4.2% COPPER
CONFIRM OUTSTANDING GRADE AND CONTINUITY OF THE
MT CARLTON UNITED MINERAL DEPOSIT

- Assays from infill and extensional reverse circulation and diamond core drilling at the Mt Carlton United (MCU) deposit, 4km from the Mt Carlton mill, confirm the outstanding grade and continuity of the gold-silver-copper rich mineral deposit.
- This drilling program was Navarre's first drilling at the recently acquired Mt Carlton Operation and was designed to upgrade and expand the existing Inferred Mineral Resource.
- Highlight results include:
 - 2.0 metres at 22.9 g/t gold, 402.2 g/t silver & 0.2% copper from 54 metres (MCURC-129)
 - 4.0 metres at 18.7 g/t gold, 162.4 g/t silver & 0.1% copper from 67 metres (MCURC-121)
 - 2.0 metres at 14.7 g/t gold & 191.7 g/t silver from 31 metres (MC22DD010)
 - 7.0 metres at 14.6 g/t gold, 461.6 g/t silver & 0.1% copper from 29 metres (MCURC-154)
 - 2.0 metres at 12.5 g/t gold & 251.0 g/t silver from 15 metres (MC22DD008)
 - 2.0 metres at 11.3 g/t gold, 1327.5 g/t silver & 0.3% copper from 74 metres (MCURC-122)
 - 4.0 metres at 9.3 g/t gold, 62.4 g/t silver & 0.9% copper from 59 metres (MCURC-103)
 - 7.0 metres at 8.5 g/t gold, 192.2 g/t silver & 2.2% copper from 55 metres (MCURC-113)
 - 4.0 metres at 7.5 g/t gold & 649.1 g/t silver from 41 metres (MC22DD010)
 - 7.0 metres at 6.8 g/t gold, 522.1 g/t silver & 0.1% copper from 39 metres (MCURC-148)
 - 6.0 metres at 6.7 g/t gold, 209.5 g/t silver & 0.5% copper from 60 metres (MCURC-134)
 - 7.0 metres at 4.7 g/t gold, 152.1 g/t silver & 2.1% copper from 46 metres (MCURC-113)
 - 4.0 metres at 4.4 g/t gold, 254.0 g/t silver & 4.2% copper from 55 metres (MCURC-106); and
- Drilling results will contribute towards an updated Mineral Resource and Ore Reserve estimate for Mt Carlton Operation scheduled for reporting in September 2022.

Navarre Minerals Limited (ASX: NML) (Navarre or the Company) is pleased to report outstanding high-grade gold, silver and copper drilling intercepts at its Mt Carlton United deposit (MCU), part of the recently acquired Mt Carlton Operation (Mt Carlton) in North Queensland (Figures 1 & 2).

With drill intercepts of up to **22.9 grams per tonne (g/t) gold, 1327 g/t silver and 4.2% copper**, the results confirm the outstanding grade and continuity of the mineral inventory at MCU, approximately four kilometres southwest of the Mt Carlton processing facility (Figure 2).

The results disclosed in this announcement have not been previously reported and cover 71 holes for a total of 5,451 metres of drilling completed by Navarre during the first quarter of 2022 across MCU. This program is Navarre's first drilling completed at Mt Carlton since assuming formal ownership of the asset (refer ASX announcement on 15 December 2021).

While drilling continues in 2022 as part of an ongoing exploration program, Navarre anticipates the drilling results in this report will inform an updated resource estimate for MCU which is expected to be published in September 2022, along with updated mineral resources for other Mt Carlton deposits such as V2, Telstra Hill and Crush Creek.

Navarre Managing Director Ian Holland said:

“These outstanding shallow drilling results, returned from our first drilling campaign under Navarre ownership of the Mt Carlton Operation, are extremely pleasing and represent an important milestone since transitioning to become a gold producer.

“The resource definition drilling program has confirmed the continuity, tenor and width of the high-grade gold, silver and copper system of the Mt Carlton United prospect.

“Only four kilometres west of the processing facility, the gold-silver-copper mineralisation defined at MCU has the potential to significantly extend mine life at Mt Carlton.”

The drilling program has involved one reverse circulation (RC) drilling rig and one diamond core drilling rig, with the aim of infilling and extending the known limits of the gold, silver and copper mineralised system as well as providing metallurgical and geotechnical information within the broader envelope of known mineralisation.

MCU Drilling Results

MCU is interpreted to be an intrusion-related, low sulphidation epithermal gold, silver ± copper mineralised system, which has significant potential to provide mine life extensions at Mt Carlton. The style of

mineralisation has a similar characteristic to the producing V2 deposit, where early high sulphidation mineralisation has evolved over time to become a lower sulphidation system.

The drilling has focused on improving the definition of the geology and grade continuity within the shallow Inferred Mineral Resources already defined at MCU, as well as providing initial testing for potential depth extensions.

The drill assays are expected to upgrade and expand the existing Mineral Resource at MCU to build critical mass for high-grade new gold developments as potential satellite mill feed to the nearby Mt Carlton Operation. This is in addition to other potential satellite mill feed identified at Telstra Hill and the Crush Creek Project (refer ASX announcement on 30 March 2022).

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



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

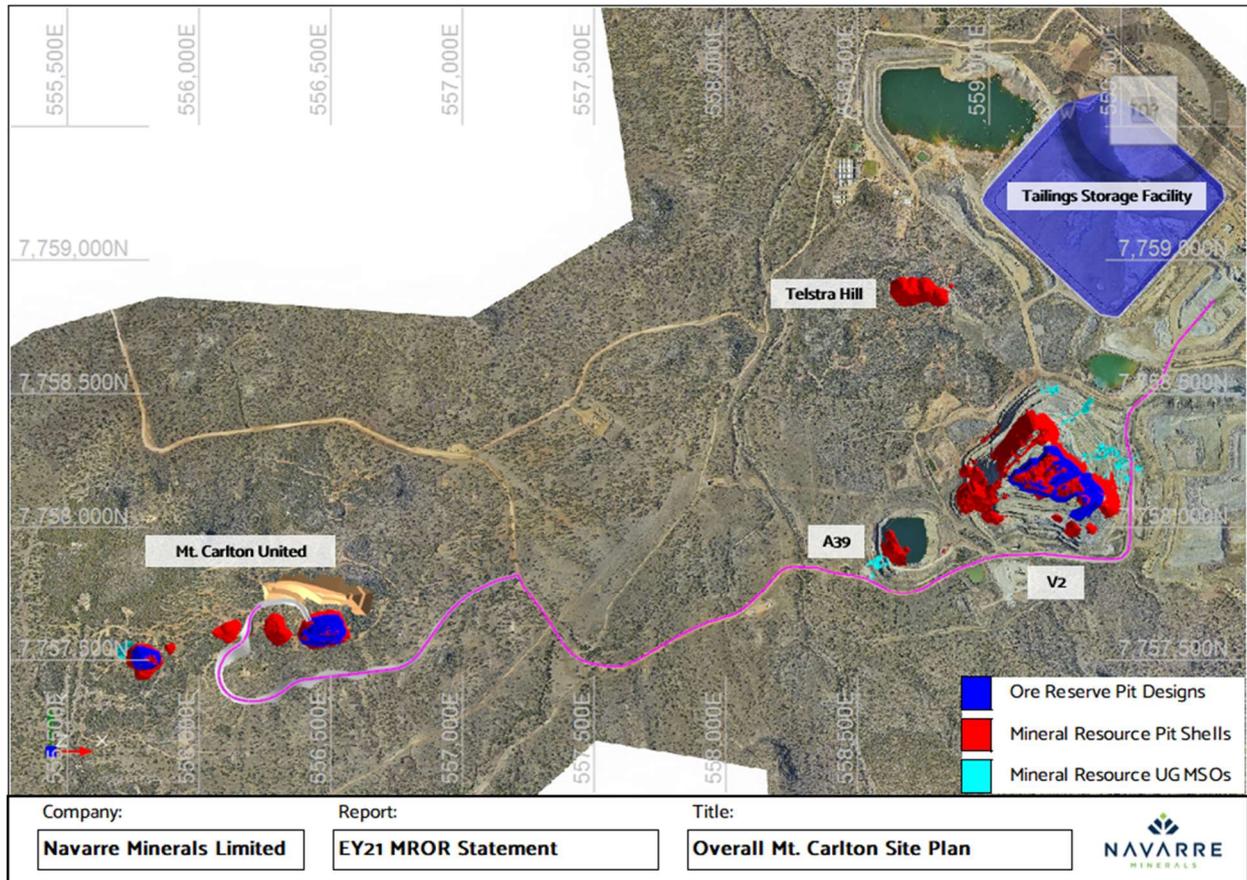


Figure 2: Plan of Mt Carlton Operations showing location of MCU relative to other key mineral deposits.

Results and Interpretation

A total of 71 resource definition RC and diamond core drill holes for 5,451 metres of drilling have been completed at MCU during the first quarter of 2022 (Figure 3). All assays have been received and are currently being interpreted and geologically modelled in preparation for an updated resource estimate.

This drilling has confirmed two distinct styles of mineralisation. The eastern area is dominated by a closely spaced stacked series of shallow dipping gold, silver and copper mineralised lenses. Several of these lenses contain continuous high-grade gold intercepts across multiple drill holes.

The western area is dominated by gold and silver mineralisation without substantial copper. The geometry of this mineralisation comprises a continuous, high-grade, steeply dipping structure feeding into a stacked set of flat-lying mineralised lenses close to surface. The steeply dipping feeder structure contain multiple high-grade intersections, including an impressive intercept of **7 metres at 14.6 g/t gold and 461.6 g/t silver from 29 metres** in RC drill hole MCURC-154 (Figure 4 & Table 2).

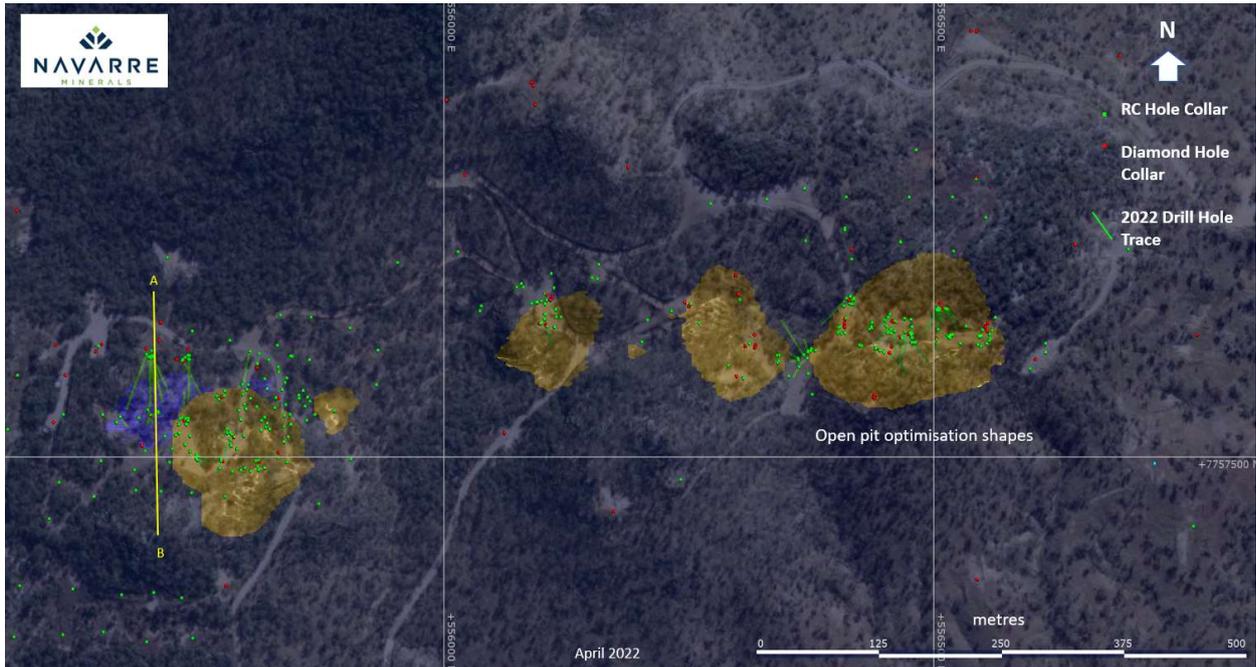


Figure 3: Plan of the MCU deposit showing the distribution of 2022 drill holes relative to historical drill collars. The location of the Figure 4 cross-section is shown in yellow.

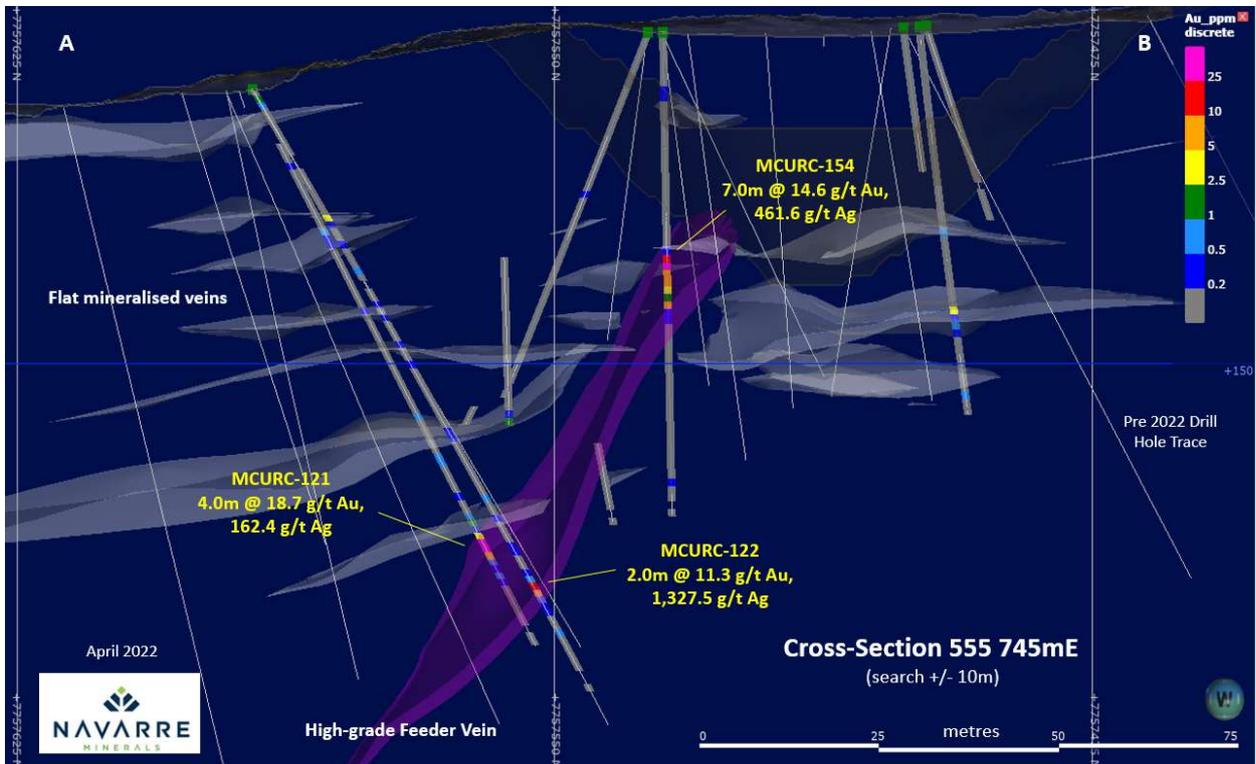


Figure 4: Cross-section 555745mE interpretation across MCU (refer to Figure 3 for location).

Significant drilling intercepts from the MCU include (see Tables 1 & 2; Figure 4):

- 2.0 metres at 22.9 g/t gold, 402.2 g/t silver & 0.2% copper from 54 metres (MCURC-129)
- 4.0 metres at 18.7 g/t gold, 162.4 g/t silver & 0.1% copper from 67 metres (MCURC-121)
- 2.0 metres at 14.7 g/t gold & 191.7 g/t silver from 31 metres (MC22DD010)
- 7.0 metres at 14.6 g/t gold, 461.6 g/t silver & 0.1% copper from 29 metres (MCURC-154)
- 2.0 metres at 12.5 g/t gold & 251.0 g/t silver from 15 metres (MC22DD008)
- 2.0 metres at 11.3 g/t gold, 1327.5 g/t silver & 0.3% copper from 74 metres (MCURC-122)
- 4.0 metres at 9.3 g/t gold, 62.4 g/t silver & 0.9% copper from 59 metres (MCURC-103)
- 7.0 metres at 8.5 g/t gold, 192.2 g/t silver & 2.2% copper from 55 metres (MCURC-113)
- 4.0 metres at 7.5 g/t gold & 649.1 g/t silver from 41 metres (MC22DD010)
- 7.0 metres at 6.8 g/t gold, 522.1 g/t silver & 0.1% copper from 39 metres (MCURC-148)
- 6.0 metres at 6.7 g/t gold, 209.5 g/t silver & 0.5% copper from 60 metres (MCURC-134)
- 7.0 metres at 4.7 g/t gold, 152.1 g/t silver & 2.1% copper from 46 metres (MCURC-113)
- 4.0 metres at 4.4 g/t gold, 254.0 g/t silver & 4.2% copper from 55 metres (MCURC-106); and
- 5.0 metres at 2.2 g/t gold, 180.1 g/t silver & 4.1% copper from 55 metres (MCURC-114)

Further detailed evaluation and interpretation of the drilling results is being completed to enable generation of an updated Mineral Resource estimate for Mt Carlton operations scheduled for reporting in September 2022.

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

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Table 1: MCU drill hole collars

Hole ID	Drill Type	East (GDA94)	North (GDA94)	RL (AHD)	Depth (m)	Dip	Azimuth GDA (Degrees)
MC22DD001	DDH	556474	7757615	254.5	68	-70.2	194
MC22DD002	DDH	556466	7757612	254.6	68	-57.6	178
MC22DD003	DDH	556459	7757626	254.8	75	-60.9	178
MC22DD004	DDH	556455	7757597	256.8	81	-54.8	137
MC22DD005	DDH	556104	7757624	207.8	63	-52.8	162
MC22DD006	DDH	556108	7757647	209.9	63	-59.8	181
MC22DD007	DDH	556097	7757625	208.3	54	-70.7	219
MC22DD008	DDH	555831	7757555	186.3	48	-60.7	189
MC22DD009	DDH	555811	7757496	195.7	36	-67.0	058
MC22DD010	DDH	555774	7757496	195.4	60	-65.9	017
MCURC-096	RC	556513	7757613	246.2	78	-85.4	226
MCURC-097	RC	556514	7757638	253.3	98	-70.9	136
MCURC-098	RC	556513	7757638	253.2	92	-61.7	149
MCURC-099	RC	556511	7757639	253.3	97	-75.2	158
MCURC-100	RC	556507	7757638	253.3	95	-72.7	171
MCURC-101	RC	556506	7757637	253.2	89	-55.3	187
MCURC-102	RC	556504	7757637	253.2	95	-79.3	186
MCURC-103	RC	556503	7757637	253.2	92	-70.6	201
MCURC-104	RC	556502	7757638	253.3	93	-63.8	210
MCURC-105	RC	556477	7757611	254.4	80	-79.9	175
MCURC-106	RC	556477	7757621	254.3	86	-80.4	166
MCURC-107	RC	556476	7757628	254.5	91	-82.2	172
MCURC-108	RC	556470	7757629	254.7	96	-82.9	184
MCURC-109	RC	556460	7757627	254.8	89	-80.7	183
MCURC-110	RC	556453	7757630	254.7	93	-83.7	197
MCURC-111	RC	556450	7757628	254.6	89	-75.3	208
MCURC-112	RC	556451	7757622	254.3	82	-70.4	208
MCURC-113	RC	556460	7757618	254.5	84	-80.8	182
MCURC-114	RC	556470	7757617	254.5	82	-81.2	184
MCURC-115	RC	556418	7757648	248.8	93	-70.8	144
MCURC-116	RC	556418	7757647	248.9	93	-55.0	156
MCURC-117	RC	556417	7757647	248.7	94	-62.9	170
MCURC-118	RC	556414	7757643	248.7	91	-56.9	188
MCURC-119	RC	556408	7757641	248.2	93	-66.0	210
MCURC-120	RC	556410	7757648	248.4	100	-70.5	226
MCURC-121	RC	555733	7757591	184.8	97	-56.7	150
MCURC-122	RC	555739	7757591	185.0	95	-57.4	181
MCURC-123	RC	555700	7757594	183.0	112	-62.9	171
MCURC-124	RC	555702	7757595	183.1	112	-63.2	156
MCURC-125	RC	555700	7757592	183.2	104	-56.5	179
MCURC-126	RC	555702	7757593	183.3	33	-53.7	167
MCURC-126A	RC	555702	7757594	183.1	93	-58.1	167
MCURC-127	RC	555696	7757596	183.0	116	-55.2	201
MCURC-128	RC	555697	7757544	191.8	81	-74.5	156
MCURC-129	RC	555700	7757539	191.9	67	-77.4	200
MCURC-130	RC	555706	7757543	192.0	79	-78.0	218
MCURC-131	RC	555669	7757538	189.2	69	-75.4	138
MCURC-132	RC	556480	7757607	254.6	76	-63.8	143
MCURC-133	RC	556371	7757598	241.2	72	-79.8	343
MCURC-134	RC	556367	7757595	240.9	78	-58.8	324
MCURC-135	RC	556370	7757592	241.3	67	-81.9	230
MCURC-136	RC	556361	7757592	240.6	70	-76.1	300
MCURC-137	RC	556362	7757590	240.6	65	-81.4	266

Hole ID	Type	East (GDA94)	North (GDA94)	RL (AHD)	Depth (m)	Dip	Azimuth GDA (Degrees)
MCURC-138	RC	556362	7757584	240.9	56	-78.2	207
MCURC-139	RC	556099	7757646	209.4	72	-80.0	207
MCURC-140	RC	556104	7757647	209.9	67	-78.7	177
MCURC-141	RC	556114	7757638	209.6	55	-70.3	147
MCURC-143	RC	555801	7757599	187.6	73	-65.0	193
MCURC-144	RC	555794	7757568	189.0	93	-73.2	231
MCURC-145	RC	555798	7757563	189.1	68	-81.3	185
MCURC-146	RC	555767	7757557	191.5	54	-66.8	266
MCURC-147	RC	555770	7757554	191.6	66	-70.8	233
MCURC-148	RC	555781	7757516	194.0	65	-76.5	309
MCURC-149	RC	555772	7757498	195.3	47	-80.4	249
MCURC-150	RC	555770	7757490	195.4	46	-79.0	206
MCURC-151	RC	555747	7757501	192.8	50	-64.4	107
MCURC-152	RC	555748	7757497	193.0	50	-65.2	139
MCURC-153	RC	555747	7757498	192.9	50	-82.5	158
MCURC-154	RC	555738	7757534	192.3	63	-79.9	093
MCURC-155	RC	555736	7757536	192.2	53	-62.1	036
MCURC-156	RC	555732	7757537	192.1	56	-63.9	008

Table 2: MCU significant drill intercepts (>1.0 g/t gold)

Hole ID	From (m)	To (m)	Interval (m)	Gold (g/t)	Silver (g/t)	Cu (%)
MC22DD001	40.0	49.7	9.7	2.6	124.7	2.7
	49.7	52.0	2.3	1.1	26.3	0.8
MC22DD002	35.0	39.6	4.6	1.2	28.3	0.1
	40.1	43.0	2.9	6.1	180.0	3.2
	55.0	56.9	1.9	2.7	9.2	0.2
MC22DD003	53.0	60.0	7.0	2.7	98.2	1.7
MC22DD004	31.0	35.0	4.0	5.6	48.8	0.0
	36.0	37.0	1.0	2.9	12.9	0.0
	56.0	57.0	1.0	2.9	20.4	0.2
	67.0	73.0	6.0	1.0	19.0	0.3
MC22DD005	23.0	30.0	7.0	1.9	33.0	0.1
MC22DD006	4.0	5.0	1.0	1.2	3.4	0.0
	29.0	30.0	1.0	2.2	32.7	0.2
MC22DD007	37.0	40.0	3.0	2.1	18.5	0.1
MC22DD008	15.0	17.0	2.0	12.5	251.0	0.0
	36.0	37.0	1.0	1.7	158.2	0.2
MC22DD009	19.0	23.3	4.3	4.8	196.2	0.0
MC22DD010	31.0	33.0	2.0	14.7	191.7	0.0
	35.0	38.0	3.0	2.6	499.8	0.0
	41.0	45.0	4.0	7.5	649.1	0.0
	58.0	59.0	1.0	2.9	3.4	0.0
MCURC-096	44.0	48.0	4.0	3.8	18.8	0.3
MCURC-098	74.0	75.0	1.0	4.6	23.0	0.2
MCURC-103	59.0	63.0	4.0	9.3	62.4	0.9
	67.0	68.0	1.0	1.1	11.0	0.2
MCURC-104	57.0	64.0	7.0	1.1	106.7	2.6
	86.0	87.0	1.0	1.4	12.0	0.0
MCURC-105	46.0	52.0	6.0	5.1	259.2	2.5
MCURC-106	55.0	59.0	4.0	4.4	254.0	4.2
MCURC-107	60.0	66.0	6.0	3.2	42.9	0.9

Hole ID	From (m)	To (m)	Interval (m)	Gold (g/t)	Silver (g/t)	Cu (%)
MCURC-109	66.0	71.0	5.0	3.1	101.2	1.6
MCURC-110	73.0	76.0	3.0	1.2	21.9	0.5
MCURC-111	46.0	50.0	4.0	1.5	55.2	0.8
	54.0	64.0	10.0	2.5	97.1	1.7
MCURC-112	51.0	61.0	10.0	1.8	60.1	1.1
MCURC-113	46.0	53.0	7.0	4.7	152.1	2.1
	55.0	62.0	7.0	8.5	192.2	2.2
MCURC-114	55.0	60.0	5.0	2.2	180.1	4.1
MCURC-116	60.0	65.0	5.0	2.6	158.0	3.2
MCURC-117	44.0	45.0	1.0	1.1	28.7	0.5
	51.0	54.0	3.0	1.8	34.5	1.1
	60.0	61.0	1.0	4.6	135.7	1.9
	72.0	74.0	2.0	2.0	7.4	0.0
MCURC-118	40.0	44.0	4.0	1.5	62.8	1.4
	57.0	60.0	3.0	1.3	39.3	1.1
	66.0	68.0	2.0	5.1	24.2	0.1
	73.0	79.0	6.0	2.7	10.7	0.0
MCURC-119	38.0	41.0	3.0	3.4	44.0	0.6
MCURC-120	63.0	64.0	1.0	1.5	23.9	0.3
	66.0	69.0	3.0	1.1	58.8	0.5
	77.0	78.0	1.0	1.0	11.0	0.0
MCURC-121	67.0	71.0	4.0	18.7	162.4	0.1
MCURC-122	19.0	21.0	2.0	2.0	30.0	0.0
	74.0	76.0	2.0	11.3	1,327.5	0.3
MCURC-123	19.0	20.0	1.0	1.2	12.5	0.0
	66.0	67.0	1.0	2.7	10.2	0.0
	88.0	89.0	1.0	1.9	24.6	0.0
MCURC-124	28.0	29.0	1.0	1.1	28.5	0.0
	85.0	88.0	3.0	4.1	61.9	0.0
MCURC-125	33.0	36.0	3.0	1.0	15.4	0.0
MCURC-126	13.0	14.0	1.0	1.1	13.8	0.0
MCURC-126A	19.0	21.0	2.0	2.2	68.2	0.0
	74.0	76.0	2.0	1.5	6.7	0.0
MCURC-127	34.0	36.0	2.0	1.3	17.3	0.0
	49.0	50.0	1.0	2.3	21.4	0.1
	80.0	85.0	5.0	1.8	26.7	0.0
	92.0	93.0	1.0	3.5	654.0	0.4
MCURC-128	10.0	11.0	1.0	2.7	15.0	0.0
	16.0	18.0	2.0	1.2	40.9	0.0
	47.0	50.0	3.0	4.2	643.9	0.3
	50.0	52.0	2.0	1.1	81.5	0.1
MCURC-129	49.1	54.0	4.9	1.7	105.7	0.1
	54.0	56.0	2.0	22.9	402.2	0.2
	56.0	57.0	1.0	1.9	38.8	0.0
MCURC-130	66.0	68.0	2.0	3.2	170.1	0.1
MCURC-131	55.0	60.0	5.0	3.2	280.6	0.2
MCURC-132	39.0	42.0	3.0	1.7	143.0	2.6
	60.0	66.0	6.0	1.6	15.7	0.3
MCURC-134	60.0	66.0	6.0	6.7	209.0	0.5
MCURC-136	43.0	44.0	1.0	5.0	42.9	0.2
	57.0	62.0	5.0	2.1	15.3	0.0
MCURC-137	43.0	45.0	2.0	1.1	39.0	0.2
MCURC-139	27.0	29.0	2.0	1.2	20.7	0.1
	36.0	37.0	1.0	2.0	6.2	0.1
	41.0	44.0	3.0	1.4	3.9	0.0

Hole ID	From (m)	To (m)	Interval (m)	Gold (g/t)	Silver (g/t)	Cu (%)
MCURC-140	33.0	36.0	3.0	3.4	18.1	0.1
	40.0	43.0	3.0	6.1	7.3	0.0
MCURC-141	12.0	17.0	5.0	1.2	38.5	0.2
	32.0	35.0	3.0	2.4	19.3	0.1
MCURC-143	54.0	57.0	3.0	1.1	24.6	0.0
	64.0	66.0	2.0	1.5	67.0	0.1
MCURC-144	29.0	30.0	1.0	1.7	11.7	0.0
	50.0	52.0	2.0	5.7	114.7	0.0
MCURC-145	5.0	8.0	3.0	1.3	22.3	0.0
	27.0	29.0	2.0	1.2	29.9	0.0
	34.0	36.0	2.0	3.1	505.8	0.2
	36.0	37.0	1.0	1.1	86.6	0.1
	39.0	42.0	3.0	1.1	73.5	0.1
MCURC-146	52.0	54.0	2.0	1.3	55.3	0.1
MCURC-147	31.0	33.0	2.0	2.1	35.3	0.1
	40.0	43.0	3.0	2.1	120.8	0.1
	46.0	51.0	5.0	3.3	233.7	0.2
MCURC-148	24.0	26.0	2.0	1.9	88.7	0.0
	39.0	46.0	7.0	6.8	522.1	0.1
MCURC-149	25.0	28.0	3.0	1.0	65.2	0.0
	34.0	37.0	3.0	3.7	225.5	0.0
MCURC-151	25.0	27.0	2.0	1.5	1,171.4	0.0
	33.0	36.0	3.0	7.7	456.9	0.0
MCURC-153	36.0	40.0	4.0	1.3	75.7	0.0
MCURC-154	29.0	36.0	7.0	14.6	461.6	0.1

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 30 March 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 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 the Mt Carlton United 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.

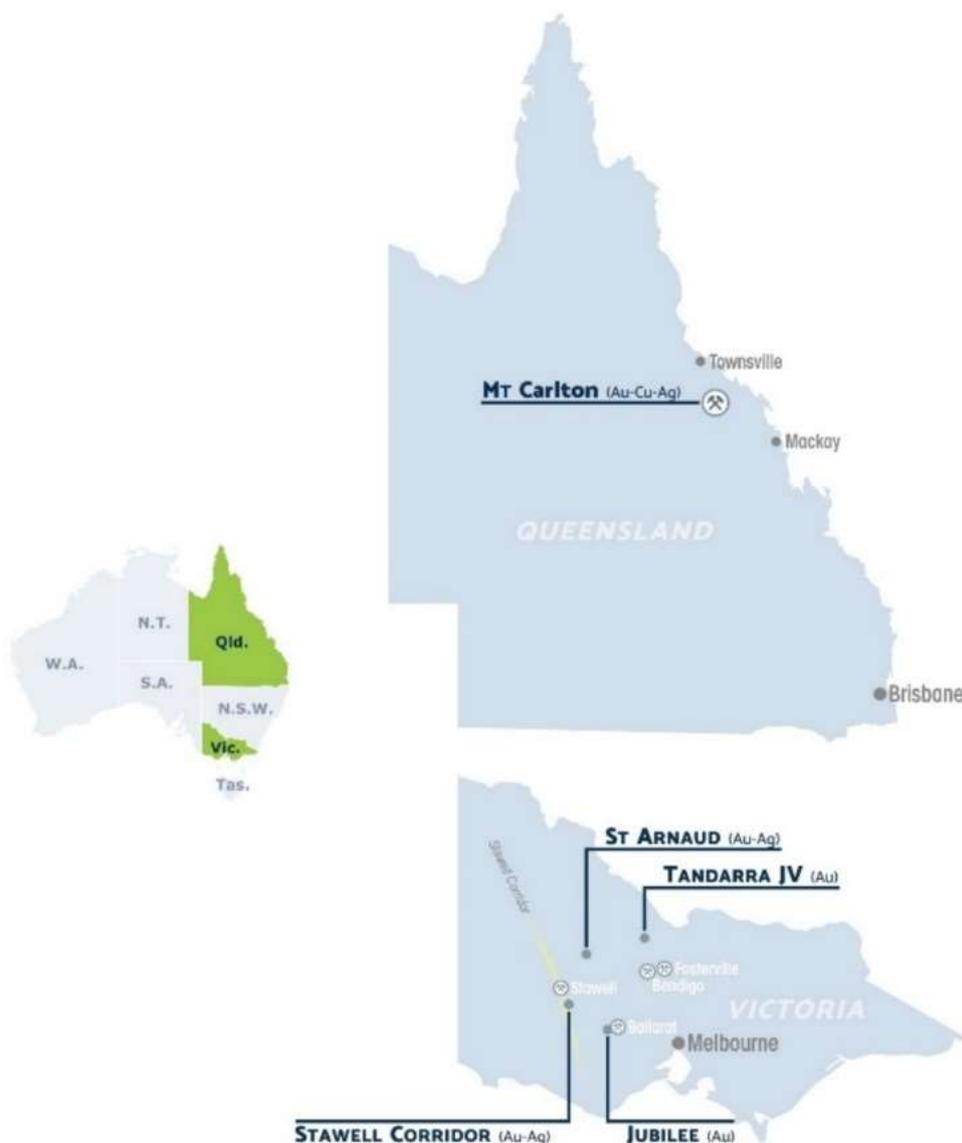
In Victoria, Navarre is searching for gold deposits in an extension of a corridor of rocks that host the Stawell (~six million ounce) and Ararat (~one million ounce) goldfields (the **Stawell Corridor Gold Project**). Within this Project, the Company is focused on growing the recently reported maiden 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



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"> 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. 	<ul style="list-style-type: none"> 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 riffle splitter that was mounted on the drill rig underneath the cyclone. The riffle 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 RC drill holes have been sampled for all resource definition 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	<ul style="list-style-type: none"> 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). 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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

Criteria	JORC Code explanation	Commentary
		<p>during RC drilling, samples that were affected were recorded by the drillers on their drill plods.</p> <ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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. 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.

Criteria	JORC Code explanation	Commentary
		<p>Sample intervals have been selected by the logging Geologist using prescribed minimum and maximum sample lengths 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.</p> <ul style="list-style-type: none"> • 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 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.
<p><i>Quality of assay data and laboratory tests</i></p>	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <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> • <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> 	<ul style="list-style-type: none"> • 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 HNO₃) 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

Criteria	JORC Code explanation	Commentary
		<p>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.</p> <ul style="list-style-type: none"> 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. Batches which fail quality control checks are re-analysed. 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.
<p><i>Verification of sampling and assaying</i></p>	<ul style="list-style-type: none"> <i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> 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. A number of the DD drill holes in this release are effectively twinned drill holes of existing RC drill holes. Comparative analysis between the two methods for these intercepts indicates no systematic bias. 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

Criteria	JORC Code explanation	Commentary
		<p>data is plotted in mining software package (Leapfrog) as a final validation check for collar location, hole path and assay data.</p> <ul style="list-style-type: none"> No adjustment or calibrations were made to any assay data used in this report.
<i>Location of data points</i>	<ul style="list-style-type: none"> <i>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.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> All drill holes at Mt Carlton United 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 a Reflex digital camera, with these surveys entered into Datashed and verified for consistency in Leapfrog Geo. Topographic control at Mt Carlton United 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).
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> <i>Data spacing for reporting of Exploration Results.</i> <i>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.</i> <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> 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, 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.
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>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.</i> 	<ul style="list-style-type: none"> Mineralisation at Mt Carlton United comprises predominantly flat-lying to shallow dipping stacked mineralised zones, except for a steeply dipping high grade mineralised “feeder” zone in the western part of the deposit. The surface drilling has been designed to intersect the mineralisation at an angle to minimise any bias. A number of historic drill holes have been at very low angles to the current mineralisation interpretation, with these drill holes set to be excluded from future Mineral Resource Estimations. The relationship between the drilling orientation and the orientation of mineralised structures at Mt Carlton United is not considered to have introduced a sampling bias to drilling and is not considered to be material.
<i>Sample security</i>	<ul style="list-style-type: none"> <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> Chain of custody protocols to ensure the security of samples are followed. Prior to submission samples are retained on site

Criteria	JORC Code explanation	Commentary
		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.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> No internal or external audits or reviews have been conducted on the sampling techniques for the Mt Carlton United 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
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> <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> <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> 	<ul style="list-style-type: none"> 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. 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.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> 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.
<i>Geology</i>	<ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> Mt Carlton United is 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 an intrusion-related low sulphidation epithermal Au-dominant deposit, hosted within rhyodacite volcanic and volcanoclastic sequence. Mineralisation in the central and eastern parts of the deposit occurs in a series of stacked shallowly dipping mineralised horizons, whereas in the western area, the mineralisation is flatter lying and is interpreted to be more heavily influenced by supergene processes. A moderate to steeply high-grade feeder structure has been identified in this western area, with a

Criteria	JORC Code explanation	Commentary
		number of the higher grade intercepts proximal to this structure.
Drill hole Information	<ul style="list-style-type: none"> 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"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth 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. 	<ul style="list-style-type: none"> 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 Table 2 of this release for significant assays from this drilling program. Plans are included in the report showing 2021 drill collars in relation to previous drill collars.
Data aggregation methods	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Intercept length weighted average techniques, minimum grade truncations and cut-off grades have been used in this report. Composite lengths and grade as well as internal significant values are reported in the Drill Hole Information Summary in Table 2. At Mt Carlton United, composite grades >0.5 g/t Au have been reported with no more than 3 m of internal dilution (<0.5g/t Au). No metal equivalent values have been used.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> 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'). 	<ul style="list-style-type: none"> The majority of the mineralisation at Mt Carlton United is interpreted to be shallowly dipping hence the mineralisation widths and intercept lengths are closely correlated. Intersections into the high-grade feeder zone 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.
Diagrams	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Drill hole location diagrams and representative sections of reported Mt Carlton United exploration results are provided in the release text.
Balanced reporting	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All significant drill intercepts above 0.5g/t Au have been reported.

Criteria	JORC Code explanation	Commentary
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> As part of the project development work being completed at Mt Carlton United, metallurgical test work and geotechnical drill holes have been completed, with the results of the metallurgical test work drill holes included in this release.
<i>Further work</i>	<ul style="list-style-type: none"> <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> <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> 	<ul style="list-style-type: none"> Following completion of the interpretation and modelling for Mt Carlton United using these results, additional infill drill holes, comprising a mixture of RC and diamond core will be planned and completed to refine the geological and grade continuity modelling for the deposit.