STRONG GOLD, SILVER & COPPER RESULTS HIGHLIGHT FURTHER GROWTH POTENTIAL AT MT CARLTON

PEAK INTERCEPTS OF 67.2 g/t GOLD, 1,954 g/t SILVER AND 11.9% COPPER AT MT CARLTON UNITED PROSPECT CONFIRM POTENTIAL FOR ADDITIONAL SATELLITE MILL FEED INTO RECENTLY ACQUIRED MT CARLTON OPERATION

- Strong infill and expansion RC drilling results from the Mt Carlton United Prospect, only 4km from the Mt Carlton mill, demonstrate the potential for additional significant resource growth at the recently acquired Mt Carlton Operation.
- Highlight results include:
  - **6.0 metres at 16.2 g/t gold** & **164.4 g/t silver** from 23 metres (MCURC-048), including
    - **1 metre at 62.9 g/t gold** & **385.9 g/t silver**
  - **14.0 metres at 6.8 g/t gold** & **23.0 g/t silver** from 34 metres (MCURC-057), including
    - **1 metre at 67.2 g/t gold** & **113.9 g/t silver**
  - **19.0 metres at 5.2 g/t gold** & **353.5 g/t silver** from 29 metres (MCURC-004)
  - **7.0 metres at 5.7 g/t gold** & **388.0 g/t silver** from 19 metres (MCURC-079)
  - **4.0 metres at 7.8 g/t gold** & **329.0 g/t silver** from 23 metres (MCURC-080)
  - **9.0 metres at 4.4 g/t gold** & **236.3 g/t silver** from 26 metres (MCURC-051)
  - **7.0 metres at 4.7 g/t gold** & **417.4 g/t silver** from 12 metres (MCURC-039)
  - **7.0 metres at 4.1 g/t gold** & **136.1 g/t silver** from 36 metres (MCURC-002)
  - **4.0 metres at 6.4 g/t gold** & **80.2 g/t silver** from 32 metres (MCURC-020)
  - **11.0 metres at 3.8 g/t gold** & **246.0 g/t silver** from 30 metres (MC21RC159)
  - **11.0 metres at 3.6 g/t gold** & **200.8 g/t silver** from 64 metres (MC21RC163)
  - **9.0 metres at 4.3 g/t gold, 52.6 g/t silver** & **0.8% copper** from 37 metres (MC21RC181)
  - **4.0 metres at 4.5 g/t gold, 182.2 g/t silver** & **4.3% copper** from 37 metres (MCURC-024), including
    - **1 metre at 2.9 g/t gold, 352.2 g/t silver & 11.9% copper**
  - **1.0 metre at 3.5 g/t gold, 434.3 g/t silver** & **8.7% copper** from 32 metres (MCURC-035)
  - **4.0 metres at 2.6 g/t gold** & **942.3 g/t silver** from 16 metres (MCURC-076), including
    - **1 metre at 5.9 g/t gold** & **1,954.0 g/t silver**
- Drilling results to contribute towards a new Mineral Resource and Ore Reserve estimate for Mt Carlton Operation scheduled for reporting in March 2022.

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

With drill intercepts of up to **67.2 grams per tonne (g/t) gold, 1954 g/t silver and 11.9% copper**, the results demonstrate the considerable scope to upgrade both the confidence and tenor of the existing 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 154 drill holes completed during 2021 across MCU. This drilling was carried out by Evolution Mining Limited (ASX:EVN) ahead of Navarre 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 March 2022, along with an updated Mineral Resource and Ore Reserve statement for other Mt Carlton mineral deposits such as V2, A39, Telstra Hill and Crush Creek.

Navarre managing director Ian Holland said:

"The Company is extremely pleased with the tenor and width of the high-grade gold, silver and copper results returned from shallow drilling on the Mt Carlton United Prospect during 2021.

"These promising results reinforce our belief that the delineated mineralisation has the potential to significantly extend mine life at Mt Carlton.

"We believe MCU has the potential to become a satellite open pit mining area, just four kilometres west of the Mt Carlton mill."

The drilling program has involved up to two reverse circulation (RC) drilling rigs, targeting the potential for shallow resource growth.

In 2021 a total of 154 drill holes for 7,942 metres of drilling have been completed, with hole lengths ranging from 24 metres to 96 metres, averaging 50 metres (see Figure 3 & Table 1).

The ongoing drilling program at MCU has recently resumed following a short break for the Christmas – New Year period. Planned RC and the introduction of diamond drilling will test multiple shallow infill and extensional targets as well as providing metallurgical and geotechnical information within the broader envelope of known mineralisation.

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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 is focused on understanding and expanding the shallow Inferred Mineral Resource defined at MCU, as well as providing initial testing for potential depth extensions.

The drilling is 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 at the Crush Creek Project announced to the ASX on 20 December 2021.

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

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

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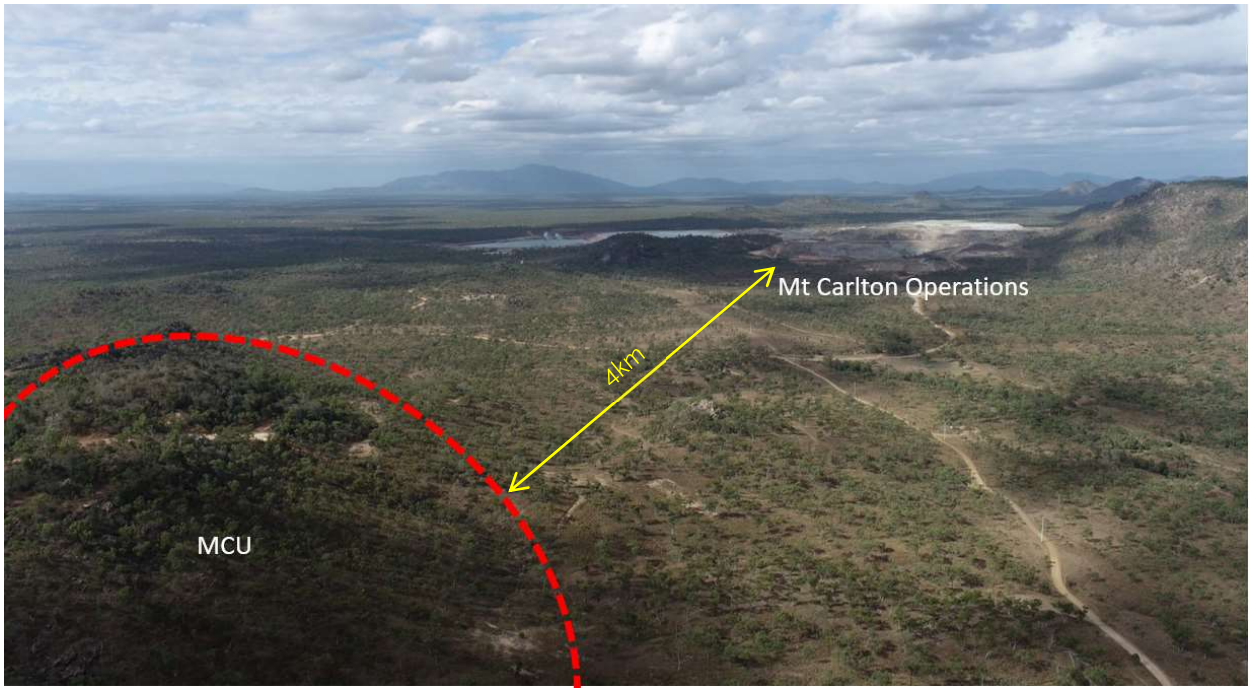

Figure 2: View from MCU looking northeast towards the Mt Carlton operations.

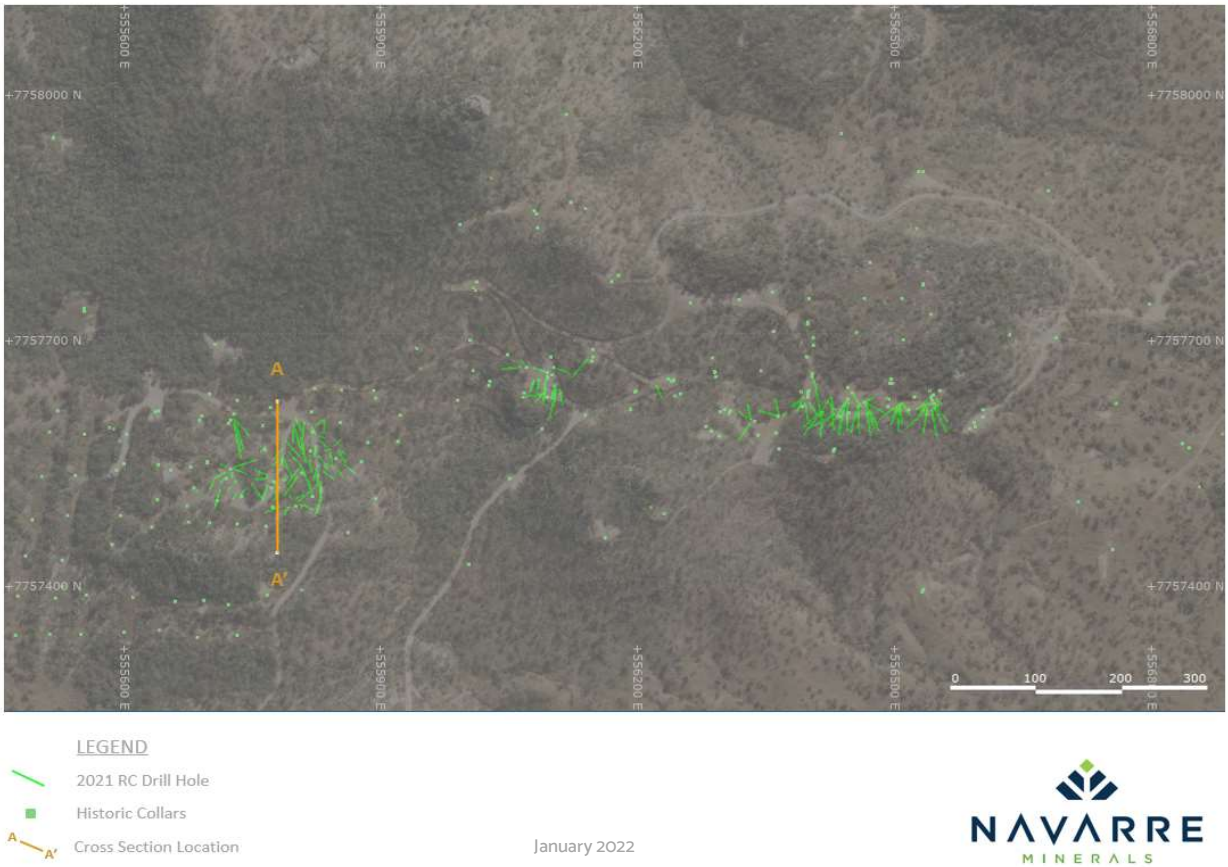

Figure 3: Plan of the MCU deposit showing the distribution of 2021 drill holes relative to historical drill collars. The location of the Figure 4 cross-section is shown in orange.

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Results and Interpretation

A total of 154 resource definition RC drill holes for 7,942 metres of drilling have been completed at MCU during the 2021 field season (Figure 3). All assays have been received and are currently being interpreted and geologically modelled in preparation for resource estimation.

This drilling has confirmed two distinct zones of mineralisation. The eastern area is dominated by a closely spaced stacked series of shallow dipping mineralised lenses with several of these containing continuous high-grade gold intercepts across multiple drill holes. Mineralisation in the western area comprises a continuous, high-grade, steeply dipping structure feeding into a stacked set of flat-lying mineralised lenses close to surface. These flat lying lenses contain multiple high-grade intersections, including an impressive intercept of **6 metres at 16.2 g/t gold and 164.4 g/t silver from 23 metres** in RC drill hole MCURC-048 (Figure 4 & Table 2).

Figure 4: Schematic cross-section across MCU (refer to Figure 3 for location).

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

- **6.0 metres at 16.2 g/t gold** & **164.4 g/t silver** from 23 metres (MCURC-048), including
  - **1 metre at 62.9 g/t gold** & **385.9 g/t silver**
- **14.0 metres at 6.8 g/t gold** & **23.0 g/t silver** from 34 metres (MCURC-057), including
  - **1 metre at 67.2 g/t gold** & **113.9 g/t silver**
- **19.0 metres at 5.2 g/t gold** & **353.5 g/t silver** from 29 metres (MCURC-004)
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- **4.0 metres at 6.4 g/t gold** & **80.2 g/t silver** from 32 metres (MCURC-020)
- **11.0 metres at 3.8 g/t gold** & **246.0 g/t silver** from 30 metres (MC21RC159)
- **11.0 metres at 3.6 g/t gold** & **200.8 g/t silver** from 64 metres (MC21RC163)
- **9.0 metres at 4.3 g/t gold, 52.6 g/t silver** & **0.8% copper** from 37 metres (MC21RC181)
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- **4.0 metres at 2.6 g/t gold** & **942.3 g/t silver** from 16 metres (MCURC-076), including
  - **1 metre at 5.9 g/t gold** & **1,954.0 g/t silver**

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

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

– ENDS –

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Table 1: MCU drill hole collars

Hole ID	Type	East (GDA94)	North (GDA94)	RL (AHD)	Depth (m)	Dip	Azimuth GDA (Degrees)
MC21RC147	RC	556475.5	7757616.2	254.4	76	-80.1	060
MC21RC148	RC	556546.7	7757613.3	239.1	43	-52.1	210
MC21RC149	RC	556476.5	7757614.0	254.4	56	-56.9	163
MC21RC150	RC	556403.6	7757621.6	247.4	80	-75.4	230
MC21RC151	RC	556374.5	7757601.0	241.6	50	-66.3	348
MC21RC152	RC	556455.8	7757615.6	254.5	67	-59.1	184
MC21RC153	RC	556461.2	7757626.4	254.6	68	-75.0	151
MC21RC154	RC	556477.3	7757615.0	254.5	78	-74.2	123
MC21RC155	RC	556379.0	7757599.5	242.2	60	-82.6	061
MC21RC156	RC	556371.4	7757599.2	241.3	40	-58.7	287
MC21RC157	RC	556416.1	7757642.6	248.8	80	-56.2	170
MC21RC158	RC	556436.6	7757625.5	253.0	75	-90.0	008
MC21RC159	RC	555728.5	7757530.3	191.6	65	-73.6	239
MC21RC160	RC	555714.4	7757519.3	190.8	40	-72.4	201
MC21RC161	RC	555729.9	7757535.9	192.0	75	-83.9	300
MC21RC162	RC	555736.3	7757530.6	192.1	55	-81.8	175
MC21RC163	RC	555738.5	7757591.2	184.9	85	-57.0	170
MC21RC164	RC	555738.2	7757536.2	192.5	70	-65.7	072
MC21RC165	RC	555775.6	7757561.7	191.1	40	-75.7	226
MC21RC166	RC	555796.1	7757489.8	195.8	35	-90.0	008
MC21RC167	RC	555810.0	7757496.9	195.7	35	-67.7	058
MC21RC168	RC	555780.9	7757523.2	194.2	35	-90.0	008
MC21RC169	RC	555844.5	7757593.9	185.8	40	-65.6	186
MC21RC170	RC	555737.9	7757594.8	184.7	90	-63.4	163
MC21RC171	RC	556150.7	7757667.4	225.7	55	-58.2	219
MC21RC172	RC	555739.4	7757594.7	184.6	87	-73.6	141
MC21RC173	RC	556441.0	7757602.0	256.8	58	-55.5	239
MC21RC174	RC	556516.6	7757614.0	246.0	55	-59.0	175
MC21RC175	RC	556435.9	7757621.7	253.0	67	-77.3	169
MC21RC176	RC	556518.9	7757614.5	245.8	61	-90.0	008
MC21RC177	RC	556436.4	7757620.3	253.1	68	-51.7	176
MC21RC178	RC	556102.7	7757652.3	209.9	42	-67.1	292
MC21RC179	RC	555772.2	7757496.1	195.4	50	-60.8	327
MC21RC180	RC	556453.2	7757616.8	254.3	65	-52.6	193
MC21RC181	RC	556467.6	7757612.3	254.4	68	-60.6	179
MC21RC182	RC	556118.8	7757630.7	208.6	48	-66.9	165
MC21RC183	RC	556099.1	7757625.7	208.5	48	-60.2	255
MC21RC184	RC	556111.7	7757657.7	210.7	48	-66.9	106
MC21RC185	RC	556088.8	7757643.3	207.7	48	-70.2	196
MC21RC186	RC	556078.3	7757661.7	204.9	48	-81.5	313
MC21RC187	RC	555808.6	7757587.6	187.5	48	-62.9	182
MC21RC188	RC	555799.6	7757567.5	188.7	48	-58.9	138
MC21RC189	RC	555794.2	7757558.7	189.6	48	-69.2	212
MC21RC190	RC	555797.1	7757544.9	190.7	48	-62.4	157
MC21RC191	RC	555851.2	7757557.7	183.8	48	-81.3	256
MC21RC192	RC	555840.2	7757518.7	189.1	48	-60.4	174
MC21RC193	RC	555836.3	7757538.5	187.0	48	-65.4	186
MC21RC194	RC	556073.8	7757658.6	206.4	48	-62.3	260
MC21RC195	RC	556231.7	7757636.2	220.0	48	-70.0	156
MC21RC196	RC	556341.9	7757594.9	238.9	48	-66.0	346
MC21RC197	RC	555782.6	7757521.3	193.9	48	-90.0	000
MCURC-001	RC	555842.8	7757594.1	185.9	48	-75.0	227
MCURC-002	RC	555808.8	7757587.0	187.8	48	-49.8	166

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MCURC-003	RC	555795.5	7757549.2	190.5	48	-73.9	187
MCURC-004	RC	555772.1	7757496.7	195.6	48	-64.1	016
MCURC-005	RC	555791.9	7757487.8	196.1	48	-66.6	247
MCURC-006	RC	555801.9	7757487.0	196.2	48	-75.1	208
MCURC-007	RC	555807.3	7757496.7	196.0	48	-80.5	323
MCURC-008	RC	555809.1	7757491.3	195.9	48	-90.0	000
MCURC-009	RC	555777.7	7757526.5	195.0	48	-68.8	296
MCURC-010	RC	555778.1	7757522.5	194.7	48	-71.3	263
MCURC-011	RC	555738.3	7757534.1	192.5	48	-69.7	114
MCURC-012	RC	556548.2	7757613.2	238.8	48	-72.3	092
MCURC-013	RC	556546.6	7757612.1	239.0	48	-72.3	167
MCURC-014	RC	556545.7	7757613.3	239.2	48	-72.3	237
MCURC-015	RC	556519.1	7757614.1	245.9	48	-67.3	148
MCURC-016	RC	556516.3	7757611.0	245.8	48	-50.4	186
MCURC-017	RC	556516.7	7757614.0	246.0	48	-79.0	181
MCURC-018	RC	556452.4	7757615.9	254.5	48	-64.0	210
MCURC-019	RC	556467.3	7757610.8	254.4	48	-46.6	196
MCURC-020	RC	556477.1	7757607.1	254.6	48	-48.4	171
MCURC-021	RC	556480.9	7757607.2	254.7	48	-50.2	158
MCURC-022	RC	556448.7	7757598.0	256.9	48	-58.7	188
MCURC-023	RC	556444.8	7757599.6	256.9	48	-64.5	218
MCURC-024	RC	556440.2	7757601.3	256.8	48	-67.7	233
MCURC-025	RC	556434.2	7757619.5	252.7	48	-54.6	213
MCURC-026	RC	556408.9	7757616.0	247.8	48	-61.4	145
MCURC-027	RC	556405.6	7757615.3	247.6	48	-60.6	171
MCURC-028	RC	556402.0	7757616.2	246.9	26	-54.0	206
MCURC-029	RC	556402.4	7757620.8	247.2	48	-68.4	222
MCURC-030	RC	556339.7	7757594.8	238.5	48	-70.3	308
MCURC-031	RC	556340.3	7757588.0	239.0	48	-62.1	217
MCURC-032	RC	556341.3	7757589.7	238.9	48	-90.0	000
MCURC-033	RC	556514.8	7757612.1	245.9	48	-54.1	233
MCURC-034	RC	556515.8	7757612.6	246.0	48	-67.6	210
MCURC-035	RC	556516.3	7757612.8	246.1	47	-52.4	204
MCURC-036	RC	555860.0	7757555.8	183.4	48	-76.5	116
MCURC-037	RC	555851.5	7757554.7	183.4	48	-66.3	173
MCURC-038	RC	555838.9	7757573.7	184.7	48	-80.9	104
MCURC-039	RC	555837.0	7757569.6	184.9	48	-72.5	132
MCURC-040	RC	555830.1	7757584.0	185.7	48	-78.1	152
MCURC-041	RC	555820.3	7757591.0	187.1	48	-61.2	186
MCURC-042	RC	555855.5	7757561.9	183.5	48	-74.6	043
MCURC-043	RC	555746.8	7757502.3	192.7	48	-78.0	034
MCURC-044	RC	555740.1	7757519.7	192.2	48	-85.0	178
MCURC-045	RC	555725.5	7757520.4	191.4	48	-83.9	217
MCURC-046	RC	555735.1	7757511.7	191.9	48	-81.6	231
MCURC-047	RC	555694.3	7757505.8	189.5	48	-84.5	027
MCURC-048	RC	555788.1	7757507.6	194.1	48	-76.1	193
MCURC-049	RC	555795.2	7757519.9	193.2	48	-82.5	073
MCURC-050	RC	555785.6	7757519.0	193.9	48	-73.9	147
MCURC-051	RC	555792.0	7757534.9	191.8	48	-79.3	213
MCURC-052	RC	555790.1	7757543.6	191.1	48	-78.5	234
MCURC-053	RC	555816.4	7757537.1	189.6	48	-79.0	156
MCURC-054	RC	555813.1	7757534.0	189.7	48	-61.7	213
MCURC-055	RC	555816.5	7757573.0	186.7	48	-63.6	174
MCURC-056	RC	555834.1	7757562.9	185.4	48	-71.7	189

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MCURC-057	RC	556113.8	7757637.3	209.3	48	-68.8	195
MCURC-058	RC	556114.0	7757630.8	208.5	48	-64.0	186
MCURC-059	RC	556112.4	7757621.2	206.9	48	-58.0	192
MCURC-060	RC	556102.6	7757642.9	209.4	48	-73.1	187
MCURC-061	RC	556102.6	7757633.2	208.7	48	-74.5	188
MCURC-062	RC	556102.1	7757628.5	208.2	48	-69.2	188
MCURC-063	RC	556098.0	7757624.7	208.3	48	-71.6	221
MCURC-064	RC	556093.8	7757644.5	208.7	48	-72.1	180
MCURC-065	RC	556094.7	7757644.5	208.6	48	-60.6	189
MCURC-066	RC	555810.5	7757596.5	187.5	48	-67.0	158
MCURC-067	RC	555818.7	7757563.8	187.0	48	-63.5	169
MCURC-068	RC	555826.6	7757545.9	187.0	36	-63.3	177
MCURC-069	RC	555867.7	7757539.7	183.2	24	-46.2	136
MCURC-070	RC	555859.1	7757534.4	183.9	24	-57.3	148
MCURC-071	RC	555837.8	7757548.9	185.8	30	-63.8	142
MCURC-072	RC	555842.3	7757539.8	186.2	30	-65.9	136
MCURC-073	RC	555843.0	7757530.5	187.5	24	-46.8	125
MCURC-074	RC	555836.2	7757528.4	187.9	30	-59.5	179
MCURC-075	RC	555839.0	7757495.2	191.4	24	-45.4	195
MCURC-076	RC	555836.0	7757514.3	190.0	48	-47.5	228
MCURC-077	RC	555862.4	7757551.9	183.2	24	-49.0	149
MCURC-078	RC	555818.8	7757531.5	189.6	42	-65.5	154
MCURC-079	RC	555821.4	7757526.1	189.5	36	-49.6	158
MCURC-080	RC	555812.5	7757525.2	190.3	48	-51.4	210
MCURC-081	RC	555808.2	7757546.9	189.5	48	-68.8	132
MCURC-082	RC	555801.8	7757554.8	188.9	48	-69.6	137
MCURC-083	RC	555816.1	7757490.0	195.8	42	-67.8	105
MCURC-084	RC	555740.2	7757505.1	192.3	48	-79.4	190
MCURC-085	RC	555721.9	7757507.7	191.0	48	-62.1	196
MCURC-086	RC	556559.2	7757618.1	237.7	48	-78.4	122
MCURC-087	RC	556557.3	7757610.3	237.7	48	-59.0	141
MCURC-088	RC	556556.5	7757608.6	237.8	48	-45.6	155
MCURC-089	RC	556553.7	7757605.8	237.9	48	-48.7	171
MCURC-090	RC	556547.8	7757603.5	238.0	48	-55.3	190
MCURC-091	RC	556544.5	7757604.8	238.4	48	-48.3	224
MCURC-092	RC	556549.4	7757618.7	238.2	48	-77.5	224
MCURC-093	RC	556426.1	7757603.8	253.4	48	-45.6	184
MCURC-094	RC	556424.4	7757604.0	253.3	48	-44.3	215
MCURC-095	RC	556423.7	7757604.7	253.2	48	-54.0	228
MCURC-098	RC	556512.8	7757637.7	253.2	92	-61.8	150
MCURC-103	RC	556502.9	7757636.9	253.2	92	-70.6	201
MCURC-107	RC	556476.2	7757628.3	254.5	91	-82.2	172
MCURC-108	RC	556469.7	7757629.4	254.7	96	-82.9	184
MCURC-109	RC	556460.0	7757627.1	254.8	89	-78.4	180
MCURC-111	RC	556449.8	7757627.9	254.6	89	-74.6	212
MCURC-116	RC	556418.1	7757647.3	248.9	93	-55.0	156
MCURC-118	RC	556413.6	7757643.5	248.7	91	-57.5	187

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Table 2: MCU significant drill intercepts (>0.5 g/t Au)

Hole ID	From (m)	To (m)	Interval (m)	Gold (g/t)	Silver (g/t)	Cu (%)	Comment
MC21RC147	47	48	1	**2.0**	2.7	0.0	
and	63	64	1	0.9	17.1	0.2	
MC21RC148	26	36	**10**	1.7	28.8	0.4	
MC21RC149	39	48	**9**	1.2	56.4	**1.1**	
MC21RC152	41	42	1	1.5	23.4	0.4	
and	46	47	1	0.5	17.2	0.2	
and	62	63	1	1.2	37.7	0.1	
MC21RC153	62	64	2	1.7	94.9	**1.4**	
MC21RC154	6	10	4	0.5	45.2	0.0	
and	30	31	1	1.0	14.0	0.0	
and	38	41	3	0.7	3.0	0.7	
and	52	77	**25**	1.2	21.6	0.3	
MC21RC155	0	1	1	1.2	12.0	0.2	
MC21RC157	41	51	**10**	0.7	21.6	0.4	
and	55	58	3	1.0	30.3	**1.0**	
and	68	76	**8**	0.8	23.6	0.1	
MC21RC158	52	57	**5**	1.7	54.2	**1.6**	
and	61	65	4	1.1	**141.6**	**2.7**	
MC21RC159	11	14	3	1.0	90.1	0.0	
and	30	41	**11**	**3.8**	**246.0**	0.0	
and	48	49	1	0.8	9.5	0.1	
MC21RC160	20	25	**5**	1.8	40.1	0.0	
and	33	36	3	**2.4**	**177.1**	0.0	
MC21RC161	28	29	1	0.6	15.2	0.0	
and	34	35	1	0.7	45.6	0.0	
and	47	49	2	**2.3**	**129.7**	0.1	
and	55	63	**8**	0.7	31.1	0.0	
MC21RC162	0	1	1	0.7	4.6	0.0	
and	26	33	**7**	1.9	**157.4**	0.0	
MC21RC163	40	41	1	0.8	**144.6**	0.0	
and	64	75	**11**	**3.6**	**200.8**	0.4	
MC21RC164	1	2	1	0.5	19.4	0.1	
and	32	37	**5**	**2.1**	23.2	0.0	
and	43	51	**8**	**2.3**	**137.9**	0.1	
MC21RC165	35	37	2	0.8	25.0	0.0	
MC21RC166	15	19	4	2.5	78.0	0.0	
and	31	32	1	**6.6**	**213.0**	0.0	
MC21RC167	12	13	1	0.7	**364.9**	0.0	
and	19	26	**7**	**3.6**	**262.0**	0.0	
MC21RC168	1	2	1	**2.5**	23.9	0.0	
and	32	35	3	1.1	75.4	0.0	Hole ends in mineralisation
MC21RC169	15	20	**5**	0.4	7.8	0.0	
and	37	38	1	0.7	1.3	0.0	
MC21RC170	24	26	2	1.2	44.9	0.0	
and	58	59	1	0.6	17.9	0.0	
and	77	78	1	1.1	23.4	0.1	
MC21RC171	10	11	1	1.1	27.2	0.0	
and	30	35	**5**	1.2	22.7	0.0	
and	53	55	2	1.7	86.8	0.2	Hole ends in mineralisation
MC21RC172	0	1	1	0.6	5.8	0.0	
and	31	33	2	1.0	53.3	0.0	
and	68	69	1	0.7	2.6	0.0	
and	85	87	2	0.7	17.2	0.1	Hole ends in mineralisation

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Hole ID	From (m)	To (m)	Interval (m)	Gold (g/t)	Silver (g/t)	Cu (%)	Comment
MC21RC173	36	41	**5**	**3.6**	**221.3**	**3.3**	
and	53	54	1	0.7	7.5	0.0	
MC21RC174	32	37	**5**	**2.2**	18.4	0.5	
and	41	45	4	0.7	23.6	0.3	
MC21RC175	38	58	**20**	1.5	90.4	**1.5**	
MC21RC176	38	39	1	0.6	58.9	**1.2**	
and	46	53	**7**	1.5	18.8	0.2	
MC21RC177	43	48	**5**	**4.6**	**164.7**	**2.6**	
and	58	61	3	**2.1**	9.4	0.0	
MC21RC178	4	11	**7**	**2.2**	12.1	0.0	
MC21RC179	30	38	**8**	**2.2**	**141.9**	0.0	
MC21RC180	42	48	**6**	**4.5**	**112.9**	**1.7**	
and	63	64	1	0.6	37.5	0.1	
MC21RC181	37	46	**9**	**4.3**	52.6	0.8	
and	59	63	4	0.9	6.5	0.1	
MC21RC182	5	10	**5**	**2.0**	26.4	0.1	
and	19	31	**12**	**2.6**	34.0	0.2	
and	36	45	**9**	0.6	5.5	0.1	
MC21RC183	6	7	1	0.6	15.4	0.0	
and	24	26	2	1.0	10.9	0.1	
and	38	39	1	0.6	9.0	0.3	
and	46	47	1	1.8	25.3	0.0	
MC21RC184	13	17	4	0.6	28.5	0.0	
MC21RC185	2	5	3	0.4	5.9	0.0	
and	37	44	**7**	1.4	11.3	0.1	
MC21RC186	1	2	1	0.5	3.1	0.0	
MC21RC187	8	12	4	0.8	**107.7**	0.0	
and	22	23	1	1.0	18.0	0.0	
MC21RC188	13	14	1	1.4	33.8	0.0	
and	26	27	1	0.8	54.6	0.1	
and	36	37	1	1.0	9.4	0.0	
MC21RC189	23	24	1	**3.3**	19.9	0.0	
and	28	33	**5**	1.6	72.5	0.1	
and	38	39	1	1.1	27.6	0.0	
MC21RC190	22	24	2	1.4	63.5	0.0	
and	29	34	**5**	0.6	**151.1**	0.0	
MC21RC191	10	12	2	1.4	**146.6**	0.1	
and	16	17	1	0.7	99.7	0.9	
MC21RC192	8	12	4	0.5	**283.7**	0.0	
MC21RC194	17	18	1	0.6	15.0	0.1	
MC21RC195	3	4	1	0.6	6.5	0.0	
and	11	17	**6**	0.5	10.3	0.1	
MC21RC196	30	48	**18**	**2.5**	**238.6**	0.8	Hole ends in mineralisation
MC21RC197	28	42	**14**	**3.5**	**307.5**	0.0	
MCURC-001	12	13	1	0.9	78.3	0.1	
and	19	20	1	0.6	23.4	0.1	
and	35	37	2	0.6	15.6	0.0	
MCURC-002	7	12	**5**	0.5	**168.1**	0.0	
and	28	29	1	0.6	7.7	0.0	
and	36	43	**7**	**4.1**	**136.1**	0.2	
MCURC-003	15	18	3	**2.2**	**344.8**	0.1	
and	40	41	1	0.8	4.8	0.0	
MCURC-004	29	48	**19**	**5.2**	**353.5**	0.0	Hole ends in mineralisation
MCURC-005	1	2	1	0.7	51.0	0.0	
and	38	39	1	0.8	**203.0**	0.0	

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Hole ID	From (m)	To (m)	Interval (m)	Gold (g/t)	Silver (g/t)	Cu (%)	Comment
MCURC-006	13	16	3	**2.8**	33.6	0.0	
and	31	32	1	1.1	71.5	0.1	
MCURC-007	20	21	1	0.7	**103.4**	0.1	
and	26	28	2	1.9	**159.8**	0.0	
and	47	48	1	**7.4**	13.9	0.0	Hole ends in mineralisation
MCURC-008	24	25	1	0.6	**325.3**	0.0	
MCURC-009	34	35	1	0.9	82.3	0.0	
MCURC-010	29	34	**5**	0.7	64.0	0.0	
and	38	48	**10**	1.1	**177.5**	0.1	Hole ends in mineralisation
MCURC-011	8	11	3	1.0	**221.6**	0.0	
and	26	30	4	**3.4**	**443.5**	0.0	
MCURC-012	29	37	**8**	0.9	13.7	0.1	
MCURC-013	23	37	**14**	0.9	6.8	0.1	
and	41	46	**5**	0.8	22.4	0.2	
MCURC-014	33	34	1	1.2	51.6	0.3	
and	40	42	2	0.6	3.5	0.1	
MCURC-015	32	46	**14**	0.7	61.3	**1.1**	
MCURC-016	27	39	**12**	1.2	69.3	0.4	
and	44	45	1	1.6	31.7	0.8	
MCURC-017	35	36	1	1.9	**110.0**	**2.8**	
and	40	47	**7**	0.9	33.6	0.7	
MCURC-018	41	42	1	1.0	54.2	0.5	
and	47	48	1	0.9	46.1	0.9	Hole ends in mineralisation
MCURC-019	35	40	**5**	1.7	89.0	0.0	
MCURC-020	32	36	4	**6.4**	80.2	0.0	
and	45	46	1	1.5	20.9	0.1	
MCURC-021	33	36	3	**5.2**	**109.0**	0.0	
and	44	46	2	0.9	33.0	0.0	
MCURC-022	1	5	4	0.7	**125.8**	0.0	
and	28	30	2	0.6	58.5	0.0	
and	35	40	**5**	**3.4**	46.3	0.1	
MCURC-023	35	39	4	**3.6**	**159.2**	0.3	
MCURC-024	37	41	4	**4.5**	**182.2**	**4.3**	
includes	38	39	1	**2.9**	**352.2**	**11.9**	
MCURC-025	43	45	2	1.6	30.0	0.4	
MCURC-026	11	12	1	0.5	26.1	0.0	
and	38	41	3	1.4	35.5	0.9	
MCURC-027	20	23	3	0.7	39.5	0.1	
and	35	38	3	0.9	**129.0**	0.2	
and	43	47	4	0.9	8.0	0.3	
MCURC-030	25	29	4	0.6	18.8	0.1	
and	33	34	1	0.7	45.8	0.2	
and	45	47	2	0.6	45.5	0.4	
MCURC-031	30	31	1	0.5	7.3	0.0	
MCURC-032	29	48	**19**	0.6	28.1	0.2	Hole ends in mineralisation
MCURC-033	11	12	1	0.8	2.3	0.0	
and	21	22	1	0.5	2.5	0.1	
and	41	43	2	**5.2**	**114.1**	**2.5**	
MCURC-034	33	48	**15**	1.5	77.1	**1.1**	Hole ends in mineralisation
MCURC-035	31	37	**6**	1.2	**117.7**	**2.3**	
includes	32	33	1	**3.5**	**434.3**	**8.7**	
and	41	46	**5**	1.2	78.7	**1.3**	
MCURC-037	7	8	1	0.5	**175.6**	0.1	

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MCURC-038	6	9	3	0.5	24.1	0.1	
and	17	19	2	1.5	51.5	0.2	
MCURC-039	12	19	**7**	**4.7**	**417.4**	0.3	
MCURC-040	12	13	1	0.6	15.9	0.1	
and	17	18	1	0.5	17.0	0.0	
and	23	24	1	1.2	51.4	0.1	
and	32	33	1	0.7	32.0	0.0	
and	39	40	1	0.7	34.0	0.0	
MCURC-041	7	11	4	1.4	**179.9**	0.0	
and	16	22	**6**	1.1	33.1	0.2	
and	42	46	4	**2.2**	41.2	0.1	
MCURC-042	11	12	1	0.6	29.0	0.0	
and	25	26	1	**10.2**	0.9	0.0	
MCURC-043	24	31	**7**	1.8	**199.1**	0.0	
and	41	48	**7**	0.9	**146.1**	0.0	Hole ends in mineralisation
MCURC-044	35	38	3	1.8	95.7	0.0	
MCURC-045	14	18	4	0.5	**159.6**	0.0	
MCURC-046	29	30	1	0.9	**131.4**	0.0	
MCURC-047	24	31	**7**	1.1	59.5	0.0	
MCURC-048	23	29	**6**	**16.2**	**164.4**	0.0	
includes	24	25	1	**62.9**	**385.9**	0.0	
and	34	36	2	1.8	**416.8**	0.0	
MCURC-049	24	26	2	0.8	**182.1**	0.0	
and	31	32	1	1.0	81.6	0.0	
MCURC-050	27	28	1	**3.1**	**270.0**	0.0	
and	33	37	4	1.1	**130.5**	0.1	
MCURC-051	26	35	**9**	**4.4**	**236.3**	0.0	
MCURC-052	14	25	**11**	0.6	33.4	0.0	
and	29	30	1	1.2	13.6	0.0	
MCURC-054	12	13	1	0.9	13.0	0.0	
and	22	23	1	0.5	93.1	0.0	
and	29	32	3	0.9	**144.3**	0.0	
MCURC-055	5	6	1	1.2	**137.5**	0.0	
and	19	28	**9**	**2.4**	76.9	0.0	
MCURC-056	17	22	**5**	1.1	**126.2**	0.0	
MCURC-057	9	10	1	1.1	68.1	0.1	
and	16	24	**8**	0.7	23.6	0.2	
and	34	48	**14**	**6.8**	23.0	0.1	Hole ends in mineralisation
includes	34	35	**1**	**67.2**	113.9	0.3	
MCURC-058	7	11	4	0.7	19.9	0.2	
and	25	45	**20**	1.9	20.7	0.1	
MCURC-059	2	7	**5**	0.5	25.1	0.1	
and	16	28	**12**	**2.7**	42.8	0.1	
and	33	39	**6**	1.4	13.1	0.1	
and	43	47	4	1.2	10.3	0.0	
MCURC-060	17	18	1	0.9	6.0	0.1	
and	24	27	3	1.3	19.2	0.2	
and	32	33	1	0.8	11.9	0.0	
and	38	48	**10**	1.8	15.0	0.1	Hole ends in mineralisation
MCURC-061	15	17	2	0.7	45.6	0.1	
and	22	23	1	1.5	22.1	0.2	
and	42	46	4	0.6	7.3	0.0	
MCURC-062	1	2	1	0.5	4.9	0.0	
and	11	12	1	0.6	12.7	0.0	
and	19	21	2	0.8	9.0	0.1	
and	28	39	**11**	0.8	12.4	0.1	

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MCURC-063	10	13	3	0.8	19.2	0.2	
and	36	48	**12**	**2.3**	20.7	0.1	Hole ends in mineralisation
MCURC-064	16	19	3	0.5	6.3	0.1	
and	24	25	1	0.7	7.6	0.2	
and	29	31	2	0.7	13.6	0.1	
and	37	45	**8**	0.8	10.4	0.1	
MCURC-065	12	15	3	0.5	6.6	0.0	
and	26	28	2	1.0	15.1	0.2	
and	32	43	**11**	0.9	9.4	0.1	
MCURC-066	16	17	1	**3.8**	**385.2**	0.1	
and	33	46	**13**	0.6	11.7	0.0	
MCURC-068	12	17	**5**	0.7	**187.2**	0.0	
and	31	33	2	**2.5**	66.7	0.1	
MCURC-069	12	13	1	0.6	**131.6**	0.0	
and	20	22	2	1.2	53.9	0.0	
MCURC-070	14	15	1	0.6	46.7	0.0	
MCURC-071	12	16	4	0.7	65.0	0.0	
MCURC-072	25	27	2	0.7	20.7	0.0	
MCURC-073	19	21	2	**11.6**	**150.4**	0.0	
MCURC-074	16	19	3	1.3	**213.8**	0.0	
and	24	25	1	0.5	**189.8**	0.0	
MCURC-075	8	10	2	0.9	**321.6**	0.0	
MCURC-076	16	21	4	**2.6**	**942.3**	0.0	
includes	18	19	1	**5.9**	**1954.0**	0.0	
MCURC-077	11	12	1	1.0	31.9	0.0	
and	19	20	1	1.3	25.1	0.1	
MCURC-078	21	27	**6**	2.9	**191.5**	0.0	
MCURC-079	19	26	**7**	**5.7**	**388.0**	0.0	
MCURC-080	23	27	4	**7.8**	**329.0**	0.0	
and	33	34	1	**3.7**	**476.3**	0.1	
MCURC-081	12	13	1	1.6	21.1	0.0	
and	21	29	**8**	0.9	**163.3**	0.0	
and	37	38	1	0.6	16.5	0.0	
MCURC-082	18	19	1	**2.1**	**802.0**	0.0	
MCURC-083	12	18	6	1.4	**168.0**	0.0	
MCURC-084	23	25	2	1.5	**114.9**	0.0	
and	43	46	3	**2.3**	**276.2**	0.1	
MCURC-085	13	16	3	1.4	63.4	0.0	
and	24	25	1	0.6	74.4	0.0	
MCURC-087	19	20	1	0.5	1.9	0.0	
and	26	30	4	0.8	8.1	0.0	
and	34	35	1	**4.5**	7.1	0.1	
MCURC-088	12	24	**12**	0.6	11.8	0.0	
and	28	35	**7**	0.6	3.3	0.0	
and	45	48	3	0.5	5.2	0.1	Hole ends in mineralisation
MCURC-089	17	20	3	1.3	8.6	0.0	
and	25	28	3	1.0	23.5	0.0	
MCURC-090	16	19	3	0.7	21.0	0.0	
and	24	26	2	**5.0**	26.2	0.5	
and	32	34	2	1.2	3.9	0.1	
and	42	46	4	0.4	4.3	0.1	
MCURC-091	20	34	**14**	1.6	28.0	0.3	
and	47	48	1	1.1	11.9	0.1	Hole ends in mineralisation
MCURC-093	27	35	**8**	0.9	**112.8**	0.0	
MCURC-094	29	41	**12**	**3.1**	**220.7**	0.3	
MCURC-095	33	38	**5**	**3.7**	**174.2**	0.1	

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Competent Person Statement

The information in this release that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Richard Buerger, who is a Member of the Australian Institute of Geoscientists (Member No. 6031) and who is Manager Resources of Navarre Minerals Limited. Mr Buerger has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he is undertaking, to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Buerger consents to the inclusion in the release of the matters based on his information in the form and context in which it appears.

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

Forward Looking Statements

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

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

See more at www.navarre.com.au

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APPENDIX 1: JORC Code, 2012 Edition – Table 1

Section 1: Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• Sampling of the mineralisation at Mt Carlton for the 2021 drill program has been completed on Reverse Circulation (RC) drill holes. Previous sampling included diamond core (DD) drill holes. RC samples have been split using a riffle splitter that was either mounted on the drill rig underneath the cyclone (MCURC series) or the entire sample has been collected and manually split in the coreshed using a portable riffle splitter by Mt Carlton Operations personnel (MC21 series drill holes). 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 drill holes have been sampled for all resource definition holes. • 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 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.
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 by the drillers on their drill plods. • The measures in place for the 2021 RC drilling program are considered suitable to ensure a high level of sample recovery and representivity of the interval.

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Criteria	JORC Code explanation	Commentary
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 were sieved and collected in chip trays for every 1 m sample, with these geologically logged to the level of detail required for a Mineral Resource estimation. No geotechnical information was collected due to all the drilling in this program being RC. • All logging is both qualitative and quantitative in nature recording features such as lithology, mineralogy, alteration, mineralisation types, vein density, oxidation state, weathering, colour, etc. • Logging data is captured directly into computers via Logchief to minimise double handling of data and improve data integrity. All logging aspects were undertaken by a geologist. • All RC holes were logged in entirety from collar to end of hole.
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 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. • Sample preparation of RC samples has been undertaken by external laboratories according to the sample preparation and assaying protocol established to maximise the representation of epithermal style Au-Ag-Cu mineralisation. • 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.

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Criteria	JORC Code explanation	Commentary
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, 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. • 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 analyzed by ICP-MS with a 4-acid digestion.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Independent internal or external verification of significant intercepts is completed on a campaign basis at independent certified laboratories. • 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.

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Criteria	JORC Code explanation	Commentary
		• 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. • No twinned drill holes have been completed on the RC or diamond core drilling at Mt Carlton United, although the comparative analysis between the two methods detailed above has included verification of intercepts within 5 m of each other. No systematic bias has been identified in this analysis. Twin drill holes are planned for early 2022. • 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 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).
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, Resource Definition, and Grade Control 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. Grade Control Infill programs are drilled to a spacing of 10 m by 10 m. • 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.

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Criteria	JORC Code explanation	Commentary
		• 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 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.
Sample security	• *The measures taken to ensure sample security.*	• Chain of custody protocols to ensure the security of samples are followed. Prior to submission samples are retained on site where access to the samples is restricted. Samples are 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 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
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.*	• 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.
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

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Criteria	JORC Code explanation	Commentary
		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.*	• 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 volcaniclastic 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 number of the higher grade intercepts proximal to this structure.

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:*
	  ○ *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.*
		• 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	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Intercept length weighted average techniques, minimum grade truncations and cut-off grades have been used in this report. • Composite lengths and grade as well as internal significant values are reported in the Drill Hole Information Summary in Table 2. • At 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	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill*	• 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.

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Criteria	JORC Code explanation	Commentary
mineralisation widths and intercept lengths	*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').*	• Intersections into the high-grade feeder zone are at a slightly more oblique angle, although this is not expected to be material for this release as the majority of the mineralisation is hosted within the shallowly dipping zones. • 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	• *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 Mt Carlton United 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 above 0.5g/t Au 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.*	• As part of the project development work being completed at Mt Carlton United, metallurgical test work and geotechnical drill holes are currently being completed or are planned to be completed in the coming months.
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.*	• As part of the project development work being completed at Mt Carlton United, metallurgical test work and geotechnical drill holes are currently being completed or are planned to be completed in the coming months. • Following finalisation of the upcoming mineral resource estimate for Mt Carlton United, 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.

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