TELSTRA HILL DRILLING DELIVERS FURTHER HIGH-GRADE GOLD RESULTS

PEAK INTERCEPT OF 95.2 g/t GOLD CONFIRMS OUTSTANDING POTENTIAL FOR TELSTRA HILL TO BECOME A SUPPLEMENTAL ORE SOURCE FOR THE MT CARLTON OPERATION

- Assays from ongoing infill and extensional reverse circulation and diamond core drilling at Telstra Hill, one kilometre from the Mt Carlton mill, confirm the strong grade and continuity of the gold-silver-copper mineral deposit.
- Highlight drilling results include:
  - **5.0 metres at 22.1 g/t gold** from 36 metres, including:
    - **1.0 metre at 95.2 g/t gold** (TH22RC053)
  - **24.1 metres at 2.1 g/t gold & 10.6 g/t silver** from surface, including:
    - **7.1 metres at 4.3 g/t gold & 14.1 g/t silver** from 1.9 metres (TH22DD043)
  - **4.0 metres at 4.1 g/t gold** from 36 metres, including:
    - **1.0 metre at 9.5 g/t gold** from 38 metres (TH22RC055)
  - **27.0 metres at 2.3 g/t gold & 0.2% copper** from 14 metres, including:
    - **1.0 metre at 18.3 g/t gold** from 40 metres (TH22DD036)
  - **2.0 metres at 6.3 g/t gold & 0.3% copper** from 59 metres, including:
    - **1.0 metre at 11.9 g/t gold** from 59 metres (TH22RC049A)
  - **8.0 metres at 2.1 g/t gold** from 37 metres, including:
    - **1.0 metre at 9.2 g/t gold** from 41 metres (TH22RC057)
  - **12.3 metres at 1.7 g/t gold** from 37 metres (TH22DD041)
  - **14.8 metres at 1.0 g/t gold & 0.1% copper** from 28.1 metres (TH22DD042)
- Telstra Hill, together with satellite deposits at Mt Carlton United, Delta and BV7, represents a complementary resource for Navarre's mining strategy for the Mt Carlton operation, given the proximity to the 960Ktpa processing facility only one kilometre away.
- Drilling results will contribute towards an updated Mineral Resource and Ore Reserve estimate for the Mt Carlton operation scheduled for reporting in September 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 Telstra Hill deposit, part of the recently acquired and wholly owned Mt Carlton Operation (**Mt Carlton**) in North Queensland, Australia (Figures 1 & 2).

These latest drilling results from Telstra Hill, including a highlight intercept of **5 metres at 22.1 g/t gold**, add to the satellite deposits defined at Mt Carlton United, Delta and BV7 (see ASX announcements on 20 December, 17 January 2022, 17 February 2022 and 22 April 2022).

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

The results disclosed in this announcement have not been previously reported and cover an additional 10 reverse circulation (RC) and 19 diamond core drill holes for 2,218 metres of drilling completed at Telstra Hill since the previous update announced to the ASX on 22 February 2022.

While drilling continues in 2022 as part of an ongoing exploration program, Navarre anticipates the drilling results in this report will inform an updated mineral resource estimate for Telstra Hill which is expected to be published in September 2022, along with updated mineral resources for other Mt Carlton deposits such as V2, Mt Carlton United, BV7 and Delta.

Navarre Managing Director Ian Holland said:

"The Company is extremely pleased with the latest batch of drilling results received from Telstra Hill, a shallow high-grade gold, silver and copper deposit strategically located within one kilometre of our 960Ktpa processing facility.

"The ongoing resource definition drilling program has confirmed the continuity, tenor and width of the gold, silver and copper system of the Telstra Hill deposit.

"Telstra Hill is a key component of our satellite open pit mining strategy for the Mt Carlton operation which, to date, includes three other gold deposits delineated at Mt Carlton United, Delta and BV7.

"We can also see significant potential to expand our satellite mineral inventory, with exploration programs underway to progressively test key targets across the Mt Carlton mining lease, Crush Creek and regional prospects."

The drilling program has involved one RC and up to two diamond core drilling rigs, 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.

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

Telstra Hill Drilling Results

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

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

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

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

The drill assays are expected to upgrade and expand the existing Mineral Resource 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 Mt Carlton United and the Crush Creek Project (refer ASX announcement on 30 March 2022).

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

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

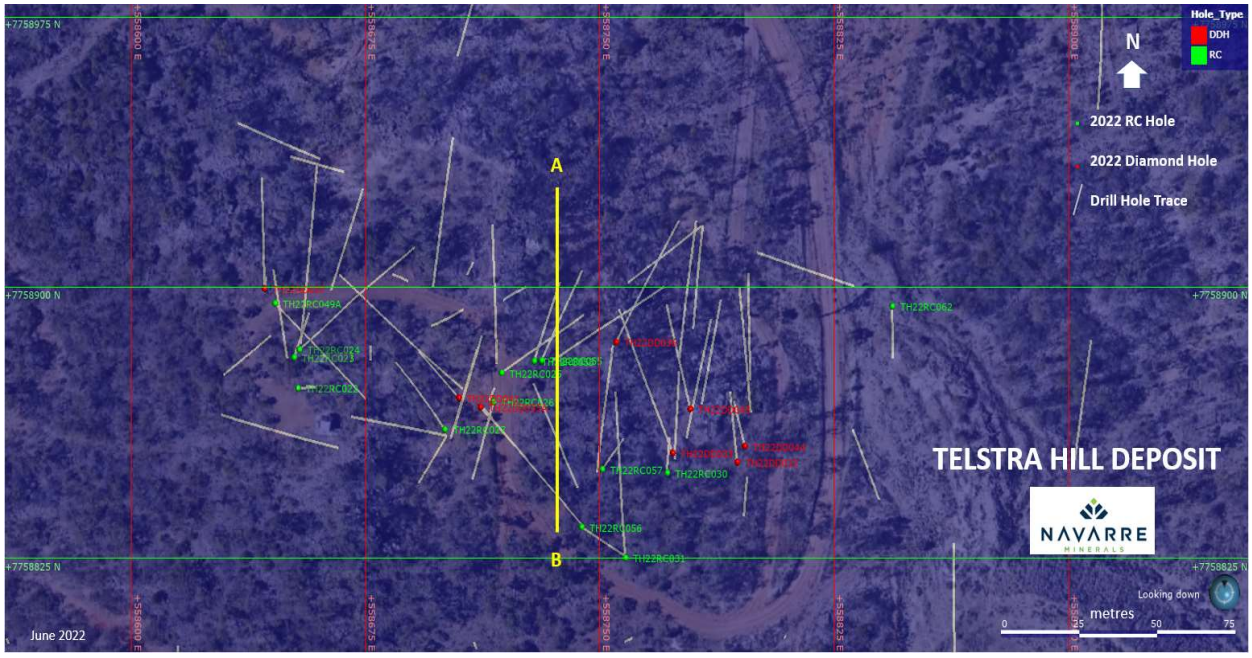

Figure 3: Plan of Telstra Hill showing the distribution of 2022 drill holes relative to historical drilling. The location of the Figure 4 cross-section is shown in yellow.

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Results and Interpretation

A total of 29 resource definition RC and diamond core drill holes for 2,218 metres of drilling have been completed at Telstra Hill since the previous reporting of drilling intercepts to the ASX on 22 February 2022.

All assays have been received and are currently being interpreted and geologically modelled in preparation for updating the Inferred Mineral Resource. This drilling is expected to increase the confidence in the geology and grade continuity at Telstra Hill to upgrade the current Mineral Resource to the Indicated category.

The drilling has confirmed two distinct styles of mineralisation:

- a set of closely spaced, stacked, sub-horizontal lenses of high-grade gold and copper mineralisation that appears to be continuous across multiple drill holes. These high-grade lenses are contained within a broader 20 to 30-metre-thick envelope of lower-grade gold, copper and silver mineralisation. These lenses contain several high-grade intersections, including an impressive intercept of **5 metres at 22.1 g/t gold** from 36 metres in drill hole TH22RC053. This intercept includes the current drilling campaigns peak assay of 1.0 metre at 95.2 g/t gold (Figure 4 & Table 2); and
- a high-grade, steeply dipping structure feeding into the stacked, sub-horizontal lenses (feeder structure).

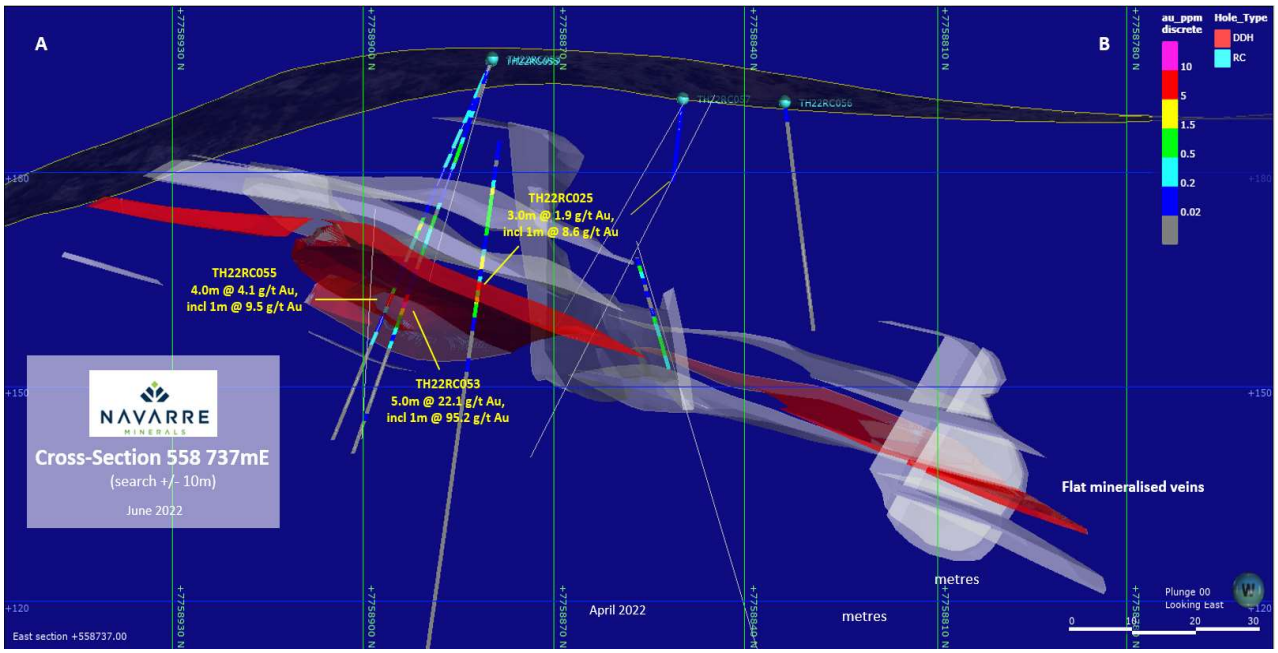

Figure 4: Telstra Hill cross-section 558 737mE geological interpretation (refer to Figure 3 for location).

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

- **5.0 metres at 22.1 g/t gold** from 36 metres, including:
  - **1.0 metre at 95.2 g/t gold** (TH22RC053)
- **7.1 metres at 4.3 g/t gold & 14.1 g/t silver** from 1.9 metres from within a broader interval of:
  - **24.1 metres at 2.1 g/t gold & 10.6 g/t silver** from surface (TH22DD043)
- **4.0 metres at 4.1 g/t gold** from 36 metres, including:
  - **1.0 metre at 9.5 g/t gold** from 38 metres (TH22RC055)
- **27.0 metres at 2.3 g/t gold & 0.2% copper** from 14 metres, including:
  - **1.0 metre at 18.3 g/t gold** from 40 metres (TH22DD036)
- **2.0 metres at 6.3 g/t gold & 0.3% copper** from 59 metres, including:
  - **1.0 metre at 11.9 g/t gold** from 59 metres (TH22RC049A)
- **8.0 metres at 2.1 g/t gold** from 37 metres, including:
  - **1.0 metre at 9.2 g/t gold** from 41 metres (TH22RC057)
- **12.3 metres at 1.7 g/t gold** from 37 metres (TH22DD041)
- **14.8 metres at 1.0 g/t gold & 0.1% copper** from 28.1 metres (TH22DD042)

Further evaluation and interpretation of the drilling results is being completed to enable generation of an updated Mineral Resource estimate for the 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.

– ENDS –

For further information, please visit www.navarre.com.au or contact:

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Table 1: Telstra Hill drill hole collars

Hole ID	Type	East (GDA94)	North (GDA94)	RL (AHD)	Depth (m)	Dip	Azimuth GDA (Degrees)
TH22DD032	DD	558794	7758852	181.4	59.2	-71	353
TH22DD033	DD	558773	7758855	185.9	65.0	-48	336
TH22DD034	DD	558724	7758835	193.2	70.0	-58	327
TH22DD035	DD	558713	7758867	198.5	108.8	-65	136
TH22DD035A	DD	558712	7758867	198.7	51.0	-65	135
TH22DD036	DD	558755	7758885	190.7	83.0	-62	029
TH22DD037	DD	558643	7758900	205.4	80.0	-68	358
TH22DD038	DD	558642	7758900	205.4	85.0	-88	001
TH22DD039	DD	558650	7758881	209.1	72.0	-70	350
TH22DD040	DD	558700	7758859	199.7	3.1	-73	215
TH22DD040A	DD	558701	7758859	199.7	53.0	-73	215
TH22DD041	DD	558705	7758870	200.0	52.0	-70	315
TH22DD042	DD	558716	7758873	198.2	48.0	-86	200
TH22DD043	DD	558779	7758867	185.3	48.0	-52	345
TH22DD044	DD	558796	7758857	180.5	33.0	-67	344
TH22DD047	DD	558813	7758780	181.7	56.0	-73	355
TH22DD047A	DD	558813	7758780	181.7	210.1	-73	357
TH22DD048	DD	558726	7758795	188.6	200.0	-61	011
TH22DD065	DD	558510	7758811	189.3	200.4	-61	315
TH22RC049	RC	558647	7758891	207.0	80.0	-60	132
TH22RC049A	RC	558646	7758896	206.1	80.0	-60	132
TH22RC050	RC	558714	7758902	197.7	60.0	-59	355
TH22RC051	RC	558716	7758867	198.0	60.0	-57	188
TH22RC052	RC	558733	7758879	195.4	60.0	-90	000
TH22RC053	RC	558729	7758880	195.9	60.0	-67	020
TH22RC054	RC	558735	7758879	195.1	60.0	-75	076
TH22RC055	RC	558731	7758880	195.6	60.0	-61	027
TH22RC056	RC	558744	7758834	189.8	60.0	-74	120
TH22RC057	RC	558751	7758850	190.2	60.0	-80	039

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Table 2: Telstra Hill significant drill intercepts (≥0.5 g/t gold)

Hole ID	From (m)	To (m)	Interval (m)	Gold (g/t)	Silver (g/t)	Cu (%)	Comments
TH22DD032	20.0	23.0	**3.0**	1.2	1.4	0.0	
	31.0	32.0	1.0	0.6	2.1	0.0	
TH22DD033	0.0	1.0	1.0	0.7	6.7	0.0	
	13.0	15.0	2.0	0.5	5.7	0.1	
	43.0	44.0	1.0	**7.6**	1.0	0.1	
TH22DD035A	35.0	37.0	2.0	0.5	0.3	0.0	
	46.0	49.0	**3.0**	1.1	2.7	0.0	
TH22DD036	0.0	5.0	**5.0**	0.5	12.0	0.0	
	14.0	41.0	**27.0**	2.3	6.2	0.2	
includes	14.0	19.0	**5.0**	1.4	3.3	0.3	
and	19.0	29.0	**10.0**	2.4	11.9	0.1	
and	29.0	32.0	**3.0**	0.5	0.9	0.1	
and	32.0	38.0	**6.0**	1.6	3.1	0.1	
and	40.0	41.0	1.0	**18.3**	5.8	0.0	
TH22DD041	25.0	28.0	**3.0**	0.5	2.1	0.0	
	28.0	31.0	**3.0**	1.1	8.8	0.0	
	37.0	52.0	**12.3**	1.7	1.7	0.0	includes zones of core loss
includes	37.0	41.1	**4.1**	1.5	1.0	0.0	
and	41.4	41.7	0.3	1.5	0.9	0.0	
and	42.1	45.7	**3.6**	2.6	0.7	0.0	
and	47.5	49.2	1.7	1.9	2.9	0.0	
and	49.3	49.6	0.3	0.9	4.4	0.0	
and	49.7	52.0	2.3	0.5	3.6	0.0	
TH22DD042	28.1	43.0	**14.8**	1.0	2.5	0.1	includes zones of core loss
includes	28.1	31.9	**3.8**	0.7	3.2	0.0	
and	32.0	34.0	2.0	0.8	2.7	0.0	
and	37.0	43.0	**6.0**	1.7	2.6	0.1	
TH22DD043	0.0	25.0	**24.1**	2.1	10.6	0.1	includes zones of core loss
includes	0.0	1.0	1.0	**3.2**	23.5	0.0	
and	1.9	9.0	**7.1**	**4.3**	14.1	0.1	
and	9.0	14.0	**5.0**	1.6	9.2	0.1	
and	15.0	21.0	**6.0**	0.8	10.5	0.1	
and	21.0	25.0	**4.0**	0.8	4.9	0.1	
	33.0	34.0	1.0	0.7	0.7	0.1	
	43.0	44.0	1.0	0.9	1.5	0.1	
	46.0	47.8	1.8	1.6	4.0	0.0	
TH22DD044	2.6	3.0	0.4	1.2	2.0	0.0	
	17.0	20.0	**3.0**	0.5	3.1	0.4	
	31.0	32.0	1.0	**3.6**	1.1	0.0	
TH22RC049A	0.0	1.0	1.0	0.7	1.7	0.0	
	59.0	61.0	2.0	**6.3**	1.5	0.3	
includes	59.0	60.0	1.0	**11.9**	1.8	0.3	
TH22RC053	24.0	30.0	**6.0**	0.6	2.7	0.0	
	36.0	41.0	**5.0**	**22.1**	3.7	0.0	
includes	37.0	38.0	1.0	**95.2**	4.6	0.0	

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Hole ID	From (m)	To (m)	Interval (m)	Gold (g/t)	Silver (g/t)	Cu (%)	Comments
TH22RC055	25.0	28.0	**3.0**	1.7	3.3	0.1	
	36.0	40.0	**4.0**	**4.1**	2.3	0.1	
includes	38.0	39.0	1.0	**9.5**	2.7	0.1	
TH22RC056	41.0	43.0	2.0	2.7	2.3	0.0	
	47.0	48.0	1.0	0.8	4.8	0.2	
TH22RC057	25.0	26.0	1.0	0.8	6.6	0.0	
	32.0	33.0	1.0	0.6	1.5	0.0	
	37.0	45.0	**8.0**	2.1	3.3	0.1	
includes	41.0	42.0	1.0	**9.2**	4.5	0.0	
TH22RC062	14.0	15.0	1.0	**5.2**	16.4	0.0	

Competent Person Statement

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

Forward Looking Statements

This document may contain forward-looking information within the meaning of securities laws of applicable jurisdictions. These forward-looking statements are made as of the date of this document and Navarre Minerals Limited (the Company) does not intend, and does not assume any obligation, to update these forward-looking statements. Forward-looking statements relate to future events or future performance and reflect Company management's expectations or beliefs regarding future events and include, but are not limited to, the estimation of mineral reserve and mineral resources, the realisation of mineral reserve estimates, the likelihood of exploration success at the Telstra Hill Prospect, the timing and amount of estimated future production, costs of production, capital expenditures, success of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims and limitations on insurance coverage. Forward-looking statements can generally be identified by the use of forward-looking words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "believe", "continue", "objectives", "outlook", "guidance" or other similar words, and include statements regarding certain plans, strategies and objectives of management and expected financial performance. These forward-looking statements involve known and unknown risks, uncertainties and other factors, many of which are outside the control of Navarre and any of its officers, employees, agents or associates. Actual results, performance or achievements may vary materially from any projections and forward-looking

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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.

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 mineralisation at Telstra Hill for the 2022 drill program has been completed on Reverse Circulation (RC) and diamond (DD) drill holes. • RC samples have been split using a riffle or cyclone splitter mounted on the drill rig. The splitting was completed to obtain a representative 3 kg sub-sample of the 1 m down-hole sample interval. The cyclone and riffle splitter have been routinely cleaned between drill rods and drill holes to maintain sample hygiene. Wet or moist samples have been recorded by the drillers on their drill plods. Entire drill holes have been sampled for all resource definition holes. • HQ3 diamond drill core has been cut in half using a diamond saw along either orientation 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 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 and half core DD samples have been dried, crushed and pulverised (total preparation) to produce a 50g charge for fire assay of gold. Ag, As, Bi, Cd, Cu, Fe, Pb, S, Sb and Zn have also been assayed in addition to Au assays using an aqua-regia digest with ICP/AES finish.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Reverse Circulation drilling has been completed using a 5.5" face sampling hammer. • Diamond Drilling has been completed at HQ3 to maximise core recovery, with a Reflex Act RD2 orientation tool used at regular intervals to orientate the core.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Measures taken to maximise sample recovery during RC drilling include ensuring the sample box was cleaned metre by metre using marks on the drill mast, ensuring the splitter was level, cleaning out sample chutes routinely and weighing (1:20) of bulk, primary and duplicate samples. When required sampling chutes on the splitter were adjusted to maintain a consistent representative sample. If water was encountered during RC drilling, samples that were affected were recorded 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. • For DD 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. Although core recovery is generally in

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Criteria	JORC Code explanation	Commentary
		excess of 90%, a number of mineralised intercepts have suffered from over 10% core loss. • There is no evidence of a relationship between sample recovery and grade, indicating no sample bias has been caused by poor sample recovery.
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. 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 RC and DD 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. Drill holes with excessive water in the sample return resulting in potential contamination have been terminated. • Drill core sampling has utilised a diamond core saw to cut the core in half adjacent to either an orientation or cut line. A consistent side of the cut sample has been selected for assaying to minimise any bias through preferential sampling. Sample intervals have been selected by the logging Geologist using prescribed minimum and maximum sample lengths suitable for the mineralisation style being tested. The drill core sample methodology is considered appropriate for the style of mineralisation being targeted at Mt Carlton. • Sample preparation of RC and DD samples has been undertaken by external laboratories according to the sample preparation and assaying protocol established to maximise the representation of epithermal style Au-Ag-Cu mineralisation. • The sample preparation has been conducted by commercial laboratories. All samples are oven dried (between 85°C and 105°C), jaw crushed to nominal <3mm and if required split by a riffle splitter device to a maximum sample weight of 3 kg as required. The primary sample is then pulverised in a one stage process, using a LM5 pulveriser, to a particle size of >90% passing 75um. Approximately 200 g of the primary sample is extracted by spatula to a numbered paper pulp bag that is used for a 50 g fire assay charge. The pulp and bulk residue are retained at the lab until further notice. • Quality control procedures adopted to maximise sample representation for all sub-

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		sampling stages include the collection of RC split field duplicates, quarter core field duplicates and the insertion of certified reference material as assay standards (1 in 20) and the insertion of blank samples (1 in 20) or at the geologist's discretion. • It is considered that all sub-sampling and lab preparations are consistent with other laboratories in Australia and are satisfactory for the intended purpose.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• The assaying protocols in use for Mt Carlton samples has been developed to ensure that the expected levels of accuracy and precision are met for the style of mineralisation being targeted. • For gold assays, all samples are analysed using the Fire Assay method which is considered a total analytical technique suitable for epithermal style mineralisation. The technique utilises a 50 g charge with a lead flux, which is decomposed in a furnace with the prill being totally digested by hydrochloric and nitric acids before the gold content is determined by an AAS machine. • ICP analyses have been completed on all samples for a suite of ten elements (Ag, Cu, Pb, Zn, Fe, S, As, Au, Sb and Bi), utilising a 4 acid digest with the analysis completed by either MS or OS means. • The quality control procedures adopted for Mt Carlton include the regular submission of Standards (CRMs), blanks and duplicates. • The CRMs selected are matrix matched and have been created by an accredited laboratory from Mt Carlton high sulphidation epithermal mineral assemblages. Up to 6 CRMs are cycled through that cover a range of gold, silver and base metal grades at an insertion rate of 5% (1:20), with the CRM selected by the logging Geologist based on the expected grade of the mineralised intersections in the drillhole. The performance of the CRMs is assessed on a batch-by-batch basis using a 2SD error limit from the expected value. Any failures results in the entire batch being re-analysed. Analysis of the previous twelve months of CRM performance for Au, Ag and Cu have indicated an acceptable level of precision and accuracy for the CRMs used, giving confidence that the assays received are suitable for use in the MRE process. • Coarse blanks and pulp blanks have been inserted at a rate of approximately 5% (1:20). The performance of the blank is measured against 10 times the detection limit for gold, with any blanks returning outside this threshold requiring reanalysis. • A second cyclone split and quarter core duplicates of RC and DD core samples respectively are the primary duplicate sample sent for QAQC. • No umpire laboratory checks have been undertaken as part of this program.
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.*	• Sampling intervals and numbering are validated by the geologist prior to cutting diamond drill core, with the technicians systemically checking the pre-marked bags to ensure every sampled interval goes into the correct bag. • Internal verification of the significant intercepts is routinely completed by the logging and senior Geologists through the comparison between the core photos or chip trays and the assays received to ensure that the mineralised intercepts match the logged mineralisation. Key intercepts are also verified during the interpretation and modelling phase by the Resource Geologist. • Although no specific twinned drillholes have been completed as part of this program, comparisons between different drilling methods and different drilling programs have been completed utilising a 5 m buffer within the modelled mineralisation. These comparisons indicate a good correlation between RC and

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		DD samples. • 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 adjustments 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 Telstra Hill have been surveyed for easting, northing and reduced level using a RTKGPS. Recent data is collected and stored in MGA 94 Zone 55. • 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 Telstra Hill is considered adequate as the deposit has been surveyed using a high-resolution LIDAR survey. Routine validation of the drill hole collar locations against this topographic surface have been completed as part of the interpretation and modelling process with a 2 m threshold used as a trigger (to account for pad clearing and excavation due to the topography of the project).
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Data includes Exploration and Resource Definition drilling. Resource definition drill programs drilled to a nominal spacing of 20 m by 20 m, appropriate for estimation of a potential Mineral Resource. This spacing includes diamond and RC data that has been verified from previous exploration activities on the project. • Data spacing and distribution has been designed to collect enough data for establishing geological and grade continuity appropriate for classifying a maiden Mineral Resource in some parts of Telstra Hill, as well as explore along the strike of key mineralised structures for further mineralisation. • 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 Telstra Hill comprises strata-bound predominantly flat lying to shallow dipping stacked mineralised zones. A number of steeply dipping feeder structures have been interpreted from intersections and offset lithologies, but these structures although important are not considered volumetrically significant for the mineralisation. The surface drilling has been designed to intersect the majority of the mineralisation at an angle to minimise any sample bias. • The relationship between the drilling orientation and the orientation of mineralised structures at Telstra Hill is not considered to have introduced a sampling bias to drilling and is not considered to be material.
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.

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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 Telstra Hill project 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 EPMs. • 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 EPMs and ML10343 commenced in the 1970's, with BHP, Ashton Mining, MIM exploration and others exploring the Capsize Range area within the current EPM10164 for porphyry copper and epithermal styles of mineralisation. In 2006, Conquest Mining discovered the V2 high sulphidation epithermal Au-Cu deposit, and Ag-rich A39 deposit, with follow up work within the ML10343.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Telstra Hill 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. • Telstra Hill is considered to be an intrusion-related low sulphidation epithermal Au-dominant deposit, hosted within rhyodacite volcanic and volcaniclastic sequence. • Mineralisation occurs in a series of stacked shallowly dipping higher grade mineralised horizons, enveloped within a low-grade halo zone. Two steeply dipping feeder structures associated with normal faults have been interpreted and modelled from stratigraphic offsets and veining.

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*
		• 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.

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	Person should clearly explain why this is the case.	
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 Telstra Hill, 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	• *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').*	• The majority of the mineralisation at Telstra Hill is interpreted to be shallowly dipping hence the mineralisation widths and intercept lengths are closely correlated. • The assays are reported as down hole intervals only. True widths of intersections will be ascertained once the mineralisation interpretation has been finalised as part of the upcoming mineral resource estimate for Telstra Hill.
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 Telstra Hill 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 considered at Telstra Hill, metallurgical test work and geotechnical drill holes will be planned to assist with development options.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth*	• As part of the project development work being considered at Telstra Hill, metallurgical test work and geotechnical drill holes will be planned to assist with

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	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.*	development options. • Following completion of an update to the mineral resource estimate for Telstra Hill, additional infill drill holes, comprising a mixture of RC and/ or diamond core will be planned and completed to refine the geological and grade continuity modelling for the deposit.

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