

TELSTRA HILL & MT CARLTON UNITED DRILLING CONTINUES TO DELIVER HIGH- GRADE GOLD RESULTS

PEAK ASSAYS OF UP TO 33.2 g/t GOLD, 704.0 g/t SILVER & 2.7% COPPER

- Assays from ongoing resource definition and exploration drilling at Telstra Hill (TH) and Mt Carlton United (MCU), both within 4km of the Mt Carlton mill, confirm strong grade and geological continuity of the gold-silver-copper rich mineral deposits

- Highlight drilling results include:

Telstra Hill

- 6.2 metres at 13.5 g/t gold & 1.5 g/t silver from 17.8 metres (TH22DD066)
- 4.0 metres at 2.4 g/t gold, & 3.2 g/t silver from 38 metres (TH22DD067)
- 1.0 metre at 5.2 g/t gold & 16.4 g/t silver from 14 metres (TH22RC062)

Mt Carlton United

- 8.7 metres at 4.6 g/t gold, 27.7 g/t silver & 0.3% copper from 98.9 metres (MC22DD284)
- 5.1 metres at 5.3 g/t gold, 94.9 g/t silver & 0.8% copper from 21.9 metres (MC22DD266)
- 4.0 metres at 2.9 g/t gold, 83.6 g/t silver & 0.4% copper from 31 metres (MC22DD269)
- 18.0 metres at 1.4 g/t gold & 84.2 g/t silver from 20 metres (MC22DD268), including:
 - 5.0 metres at 1.9 g/t gold & 203.7 g/t silver from 33 metres
- The drilling at TH has confirmed the continuity of the shallow, high-grade mineralisation in the centre of the deposit as well as defining the strike extents of the deposit
- The MCU drilling has confirmed continuity of the shallow, high-grade gold, silver and copper mineralisation in the central part of the deposit as well as extending the eastern plunge extent of the mineralisation
- MCU and TH, along with other satellite deposits at Delta and BV7, provide complementary resource for Navarre's mining strategy for the Mt Carlton operation, given the proximity to the 960Ktpa processing facility within four kilometres

Navarre Minerals Limited (ASX: NML) (Navarre or the Company) is pleased to report further outstanding high-grade gold, silver, and copper drilling intercepts at both the Mt Carlton United (MCU) and Telstra Hill (TH) deposits, part of the recently acquired and wholly owned Mt Carlton operation (Mt Carlton) in north Queensland (Figures 1 & 2).

The results from MCU and TH continue to reinforce the shallow, high-grade nature of these deposits which highlights the outstanding prospectivity of the broader 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 six reverse circulation (RC) and 20 diamond core drill holes for 2,458 metres of drilling completed across MCU and TH since the previous updates announced to the ASX on 25 July 2022 and 20 June 2022, respectively.

Navarre anticipates the drilling results in this report will inform an updated resource estimate for MCU and TH which is expected to be published in Q2 FY23, along with updated mineral resources for V2 (currently in production).

Navarre Managing Director Ian Holland said:

"These high-grade gold, silver and copper results from Mt Carlton United and Telstra Hill continue to demonstrate the project development opportunities present on the current Mt Carlton mine lease, strategically located within four kilometres of our 960Ktpa processing facility.

"It is pleasing that our ongoing investment in exploration and resource drilling is delivering on our strategy of defining new satellite mineral deposits within short trucking distance to the mine to complement production from the V2 open pit. To date, we have delineated four satellite gold - silver ± copper deposits at MCU, Telstra Hill, Delta and BV7.

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

The drilling program has involved one reverse circulation (RC) drilling rig and one diamond core drilling rig, with the aim of infilling and extending the known limits of the gold, silver and copper mineralised systems.



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

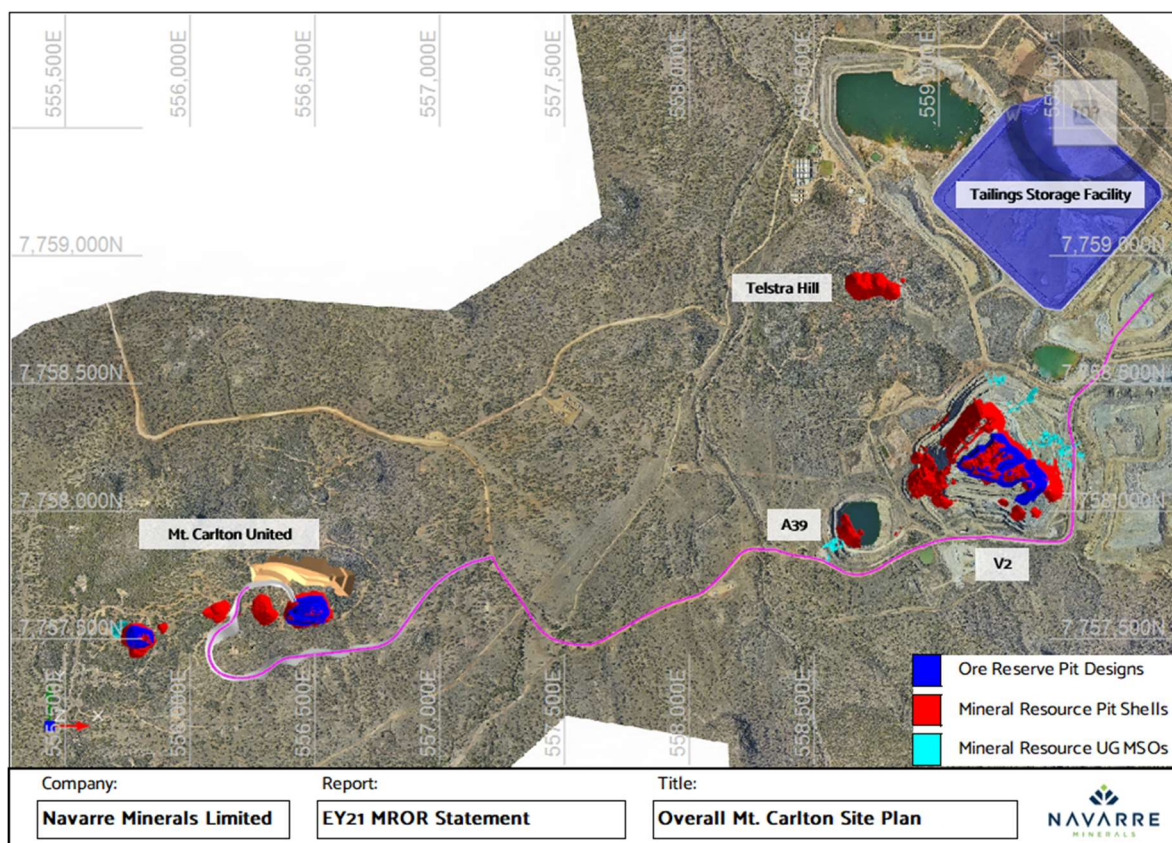


Figure 2: Plan of Mt Carlton Operations showing location of MCU and TH relative to other key mineral deposits.

MCU Drilling

MCU is an intermediate sulphidation epithermal gold, silver $\pm$ copper mineralised system, with the deposit extending in an east-west orientation for over a kilometre (Figure 2). The style of mineralisation has a similar characteristic to the producing V2 deposit with the mineralisation structurally controlled and hosted in the same rhyodacite volcanic unit.

A total of 17 resource definition and exploration diamond core drill holes for 1,864 metres of drilling have been completed at MCU since the previous reporting of drilling intercepts to the ASX on 27 July 2022 (Figure 3).

The results received to date are currently being incorporated into an updated geological and mineralisation model in preparation for resource estimation.

The drilling has intersected shallow, high-grade gold, silver and copper confirming the strike extent of the mineralisation in the centre of the deposit outside of the existing Mineral Resource and Ore Reserve pit shells. The Company believes this drilling has the potential to upgrade and expand the existing Mineral Resource to build critical mass for a new high-grade gold development as potential satellite mill feed to the nearby Mt Carlton operation.

The ongoing exploration program has extended the eastern extents of the known mineralisation by up to 50 metres. These extensions will require follow-up infill and extension drilling to advance these prospects towards resource definition.

MCU Results in Detail

Resource Definition drilling

The central part of MCU is dominated by a series of closely spaced, moderate to steeply north dipping, gold, silver and copper mineralised lenses. Six resource definition diamond drill holes for a total of 433 metres of drilling were focussed on expanding the gold-silver rich mineralisation in this area of the deposit (Figure 3).

The drilling has confirmed the geological and grade continuity of mineralisation underneath a hill, which mapping and rock chip sampling had identified as being potentially mineralised (Figure 4). The high-grade gold-silver-copper mineralisation returned in these drill holes indicates the potential to expand the pit designs in this area.

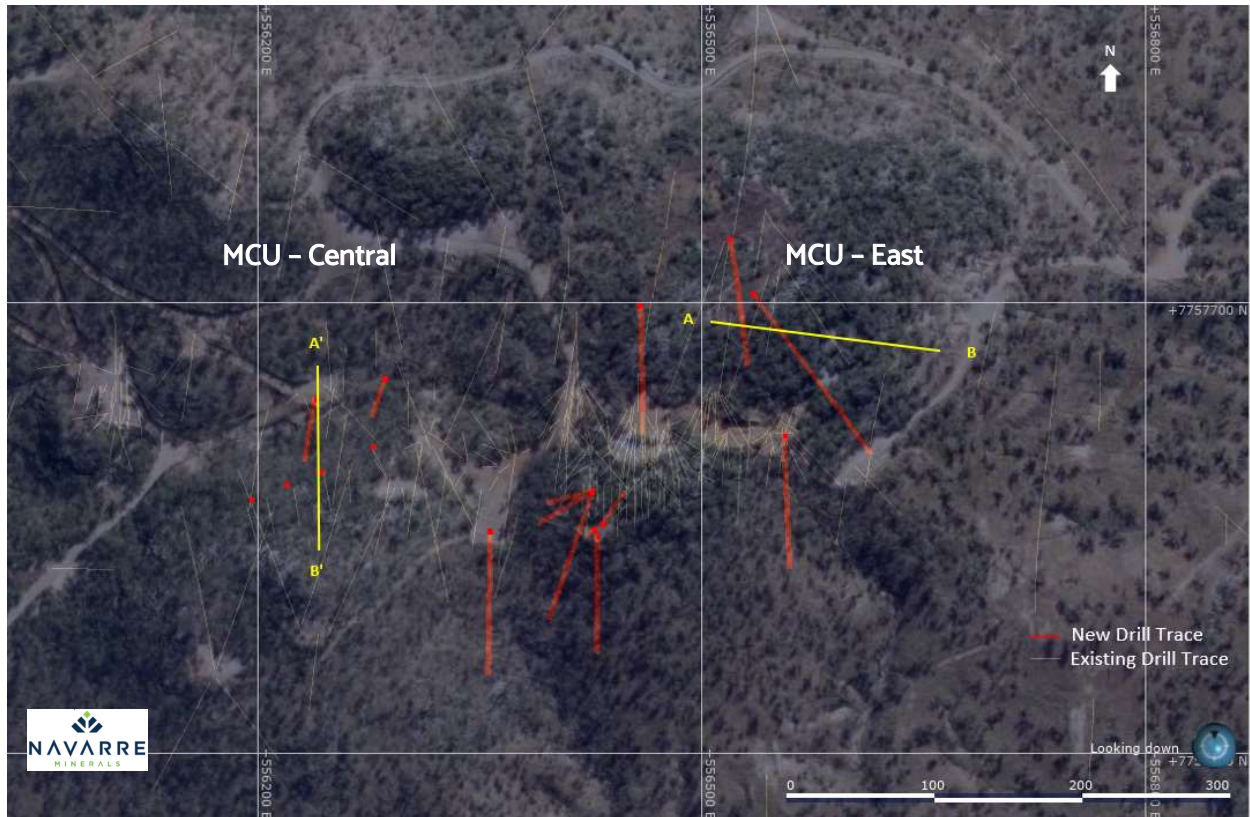


Figure 3: Plan of the MCU deposit showing the distribution of Q3 2022 drill holes (red) relative to historical drill lines. The locations of the Figure 4 and Figure 5 cross-sections are shown in yellow.

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

- 4.5 metres at 2.0 g/t gold, 41.9 g/t silver & 0.2% copper from 16 metres; and
- 5.1 metres at 5.3 g/t gold, 94.9 g/t silver & 0.8% copper from 21.9 metres (MC22DD266)
- 0.8 metres at 3.7 g/t gold, 132.3 g/t silver & 1.3% copper from 32.8 metres (MC22DD265)
- 8.4 metres at 1.0 g/t gold, 44.5 g/t silver & 0.7% copper from 14.9 metres (MC22DD267), including:
 - 2.1 metres at 2.3 g/t gold, 61.2 g/t silver & 0.3% copper from 18.3 metres; and
 - 3.2 metres at 1.1 g/t gold, 55.4 g/t silver & 0.6% copper from 24.7 metres; and
 - 6.0 metres at 158.3 g/t silver, 0.3 g/t gold & 0.2% copper from 39 metres
- 18.0 metres at 1.4 g/t gold & 84.2 g/t silver from 20 metres (MC22DD268), including:
 - 5.0 metres at 1.9 g/t gold, 203.7 g/t silver & 0.6% copper from 33 metres

This drilling is currently being evaluated and will form part of an updated Mineral Resource estimate for Mt Carlton operations scheduled for reporting in early Q2 FY23.

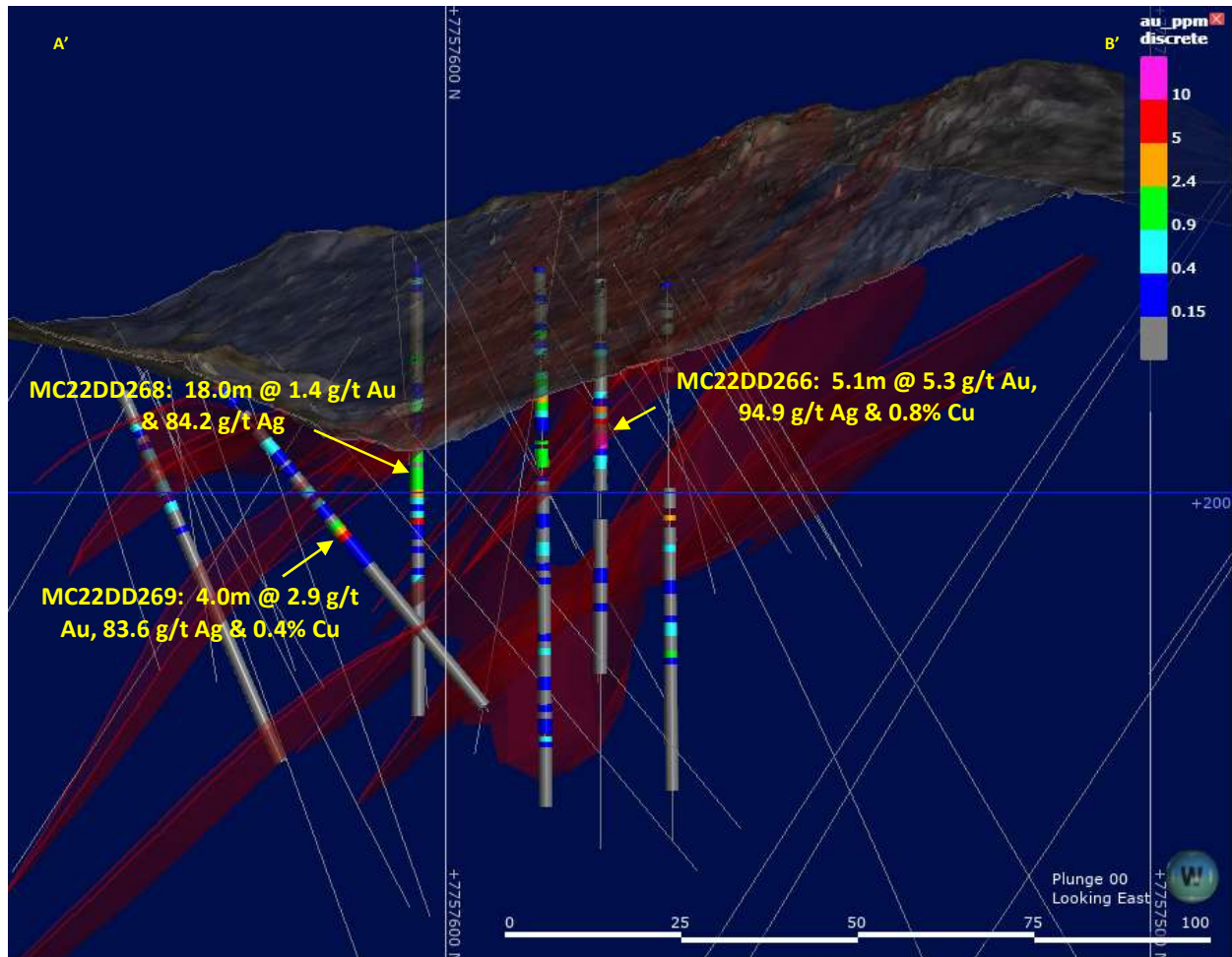


Figure 4: Cross-section looking east of the MCU central resource definition drill intercepts with existing mineralisation interpretation.

Exploration drilling

Results have been received for 11 exploration diamond core drill holes totalling 1,431 metres of drilling as part of an ongoing exploration program at Mt Carlton focused on testing and defining additional mineralised zones outside the known resources (Figure 5). The primary target has been a high-grade north-dipping structure known as the Eastern Feeder. Drilling has focussed on testing the dip and plunge extents of the Eastern Feeder at MCU east.

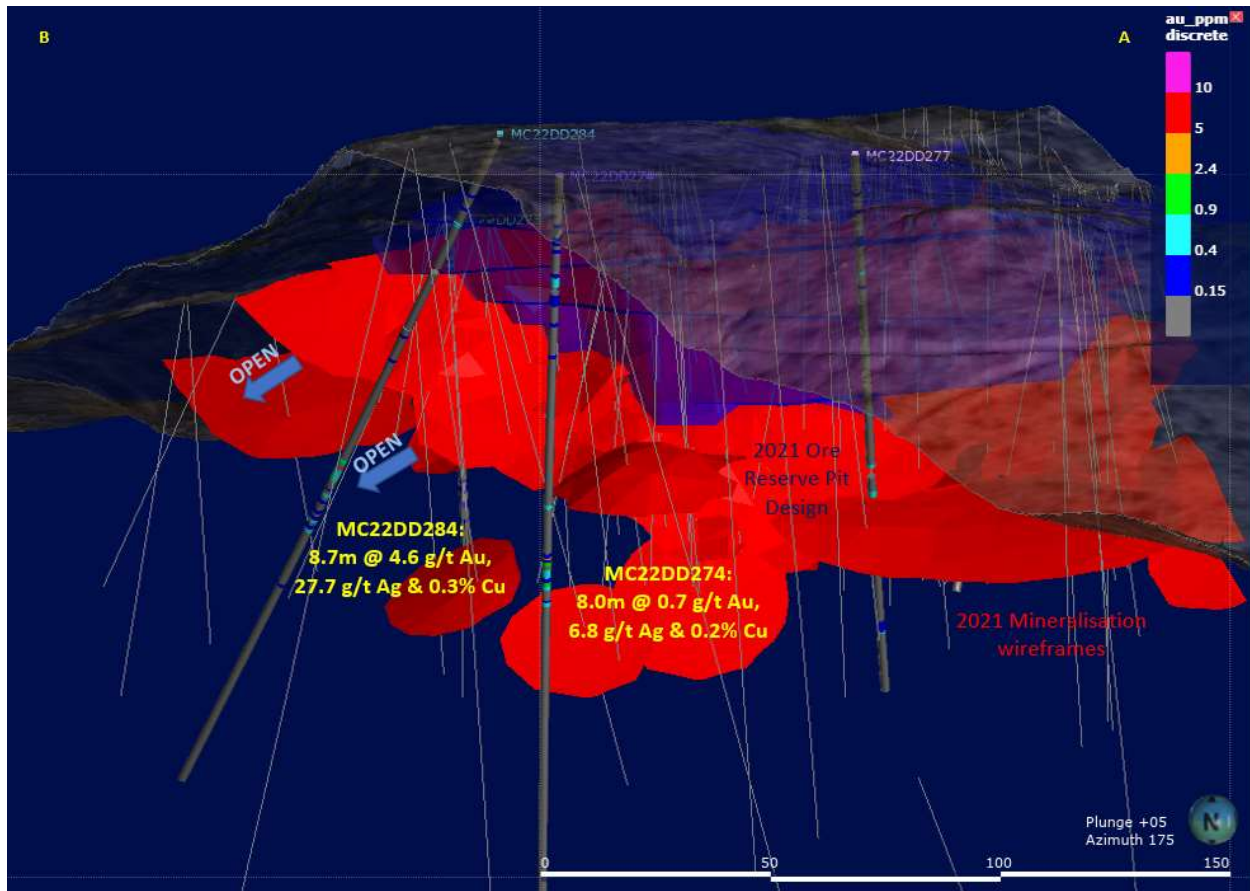


Figure 5: Oblique section view looking south, showing expansion of the MCU mineralisation to the east.

Significant drilling intercepts returned from the exploration drilling include (see Tables 1 & 2):

- 8.0 metres at 0.7 g/t gold, 6.8 g/t silver & 0.2% copper from 94 metres (MC22DD274)
- 1.0 metre at 7.5 g/t gold & 2.7 g/t silver from 35 metres (MC22DD275)
- 3.0 metres at 1.2 g/t gold, 32.6 g/t silver & 0.1% copper from 21 metres (MC22DD278)
- 1.7 metres at 4.8 g/t gold, 19.1 g/t silver & 0.1% copper from 36.6 metres (MC22DD279)
- 4.0 metres at 1.6 g/t gold & 27.5 g/t silver from 49 metres (MC22DD280)
- 3.7 metres at 1.4 g/t gold, 37.8 g/t silver & 0.1% copper from 51 metres (MC22DD281)
- 8.7 metres at 4.6 g/t gold, 27.7 g/t silver & 0.3% copper from 98.9 metres (MC22DD284)

The drilling has expanded the Eastern Feeder zone mineralisation at MCU by an additional 50 strike metres as well as delineating the up-dip extensions of the modelled mineralisation at MCU.

Telstra Hill Drilling

The Telstra Hill deposit is located approximately one kilometre northwest of the Mt Carlton processing facility and is interpreted to be an intermediate sulphidation epithermal gold, copper $\pm$ silver mineralised system hosted within the same rhyodacite volcanic package as the nearby V2 deposit. The recent drilling has confirmed the potential of Telstra Hill to provide supplemental mill feed at Mt Carlton (Figure 2).

The Telstra Hill mineralisation is interpreted to be dominantly stratabound, hosted within a shallow dipping, permeable rhyodacite unit situated above granite basement rocks.

The drilling has focused on improving the geological and grade continuity within the shallow Inferred Mineral Resources already defined at Telstra Hill, Figure 6.



Figure 6: Plan of the Telstra Hill deposit showing the distribution of Q3 2022 drill holes (red) relative to historical drill lines. The location of the Figure 7 cross-section is shown in yellow.

Results have been received for nine RC and diamond resource definition drill holes totalling 1,597 metres of drilling.

The drilling has confirmed the continuity and tenor of the gold and silver mineralisation as previously modelled (see Figure 7).

Significant drilling intercepts returned from the drilling include (see Figure 7, Tables 1 & 2):

- 6.2 metres at 13.5 g/t gold & 1.5 g/t silver from 17.8 metres (TH22DD066)
- 4.0 metres at 2.4 g/t gold, & 3.2 g/t silver from 38 metres (TH22DD067)
- 1.0 metre at 5.2 g/t gold & 16.4 g/t silver from 14 metres (TH22RC062)

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

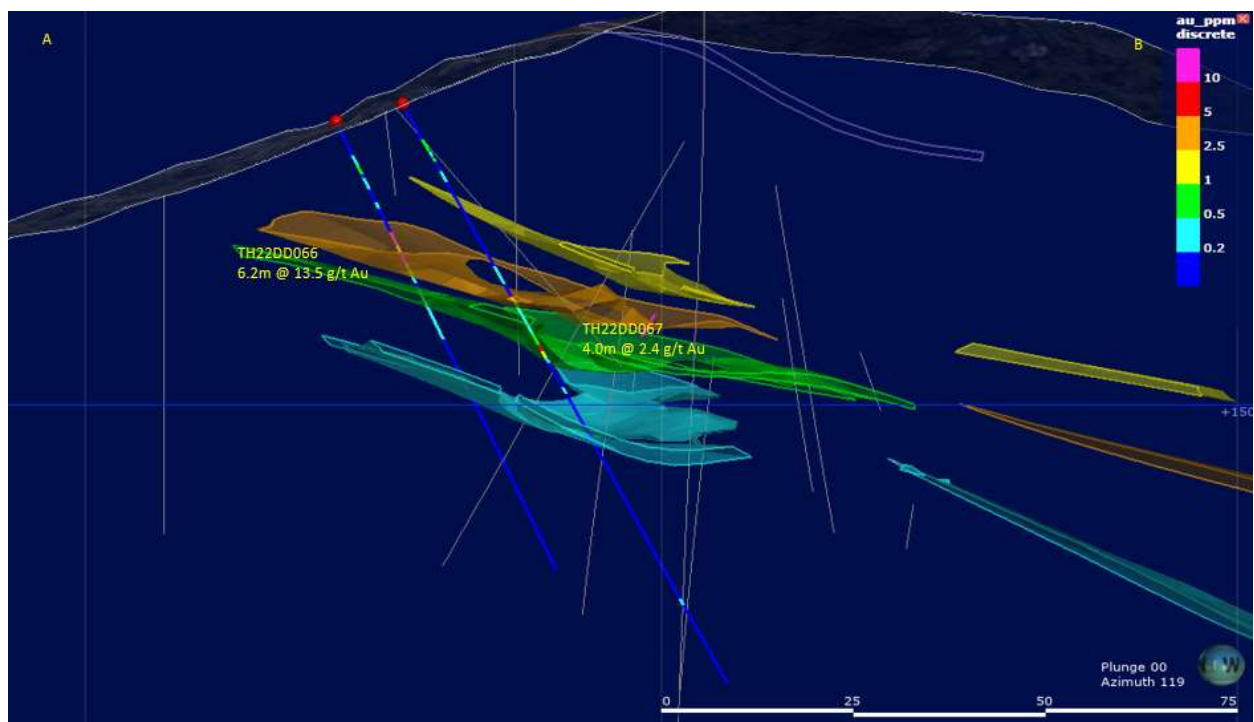


Figure 7: Oblique section view looking east-northeast, showing the confirmation of the shallow high-grade mineralisation at Telstra Hill.

The new drilling results from Telstra Hill and MCU will be incorporated into an updated Mineral Resource estimate expected to be published early Q2 FY23.

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

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

Ian Holland

Managing Director

E: info@navarre.com.au

T: +61 (0)3 4329 0310

Table 1: MCU and TH drill hole collars

Hole ID	Drill Type	East (GDA94)	North (GDA94)	RL (AHD)	Depth (m)	Dip	Azimuth GDA (Degrees)	Area
MC22DD265	DDH	556,196	7,757,568	229	79.3	-90	0	MCU – Central
MC22DD266	DDH	556,220	7,757,578	230	80.8	-90	0	MCU – Central
MC22DD267	DDH	556,243	7,757,586	231	76.6	-90	0	MCU – Central
MC22DD268	DDH	556,279	7,757,604	233	65.1	-90	0	MCU – Central
MC22DD269	DDH	556,239	7,757,635	220	65.7	-50	190	MCU – Central
MC22DD270	DDH	556,286	7,757,649	223	65.6	-65	190	MCU – Central
MC22DD274	DDH	556,519	7,757,741	260	200	-67	170	Expl – East
MC22DD275	DDH	556,556	7,757,611	238	125.4	-45	180	Expl – East
MC22DD277	DDH	556,459	7,757,697	261	150	-55	180	Expl – East
MC22DD278	DDH	556,427	7,757,549	252	75.1	-85	240	Expl – East
MC22DD279	DDH	556,433	7,757,552	252	100	-75	35	Expl – East
MC22DD280	DDH	556,426	7,757,574	259	100	-65	240	Expl – East
MC22DD281	DDH	556,426	7,757,574	259	75	-65	255	Expl – East
MC22DD282	DDH	556,357	7,757,548	241	145.1	-50	180	Expl – East
MC22DD284	DDH	556,535	7,757,705	265	200.1	-50	144	Expl – East
MC22DD287	DDH	556,426	7,757,573	259	140.1	-50	200	Expl – East
MC22DD288	DDH	556,430	7,757,543	251	120	-50	180	Expl – East
TH22DD045	DDH	558,858	7,758,839	174	210	-72	8	Telstra Hill
TH22DD066	DDH	558,691	7,758,927	190	72.1	-64	185	Telstra Hill
TH22DD067	DDH	558,671	7,758,928	190	96	-60	184	Telstra Hill
TH22RC058	RC	558,797	7,758,848	181	36	-73	187	Telstra Hill
TH22RC060	RC	558,832	7,758,884	172	36	-63	146	Telstra Hill
TH22RC061	RC	558,831	7,758,861	174	36	-55	156	Telstra Hill
TH22RC062	RC	558,844	7,758,895	171	36	-67	179	Telstra Hill
TH22RC063	RC	558,847	7,758,871	173	36	-62	171	Telstra Hill
TH22RC064	RC	558,849	7,758,872	173	36	-63	89	Telstra Hill

Table 2: MCU and Telstra Hill significant drill intercepts

Hole ID	From (m)	To (m)	Interval (m)	Gold (g/t)	Silver (g/t)	Cu (%)	Comments
MCU Drilling							
MC22DD265	8.8	10	1.2	0.03	12.8	0.7%	Central
	11.8	12.7	0.9	0.01	13.9	1.0%	
	32.8	33.6	0.8	3.68	132.3	1.3%	
	36	37	1.0	0.46	57.1	0.4%	
	49	50	1.0	0.64	11.5	0.1%	
	52	53	1.0	0.91	15.0	0.2%	
MC22DD266	10	11	1.0	0.42	38.5	0.0%	Central
	16	20.5	4.5	2.00	41.9	0.2%	
	21.9	27	5.1	5.28	94.9	0.8%	
	41	42	1.0	0.22	38.7	0.1%	
MC22DD267	9	10.25	1.25	1.21	92.5	0.0%	Central
	11.5	12.5	1.0	0.52	25.1	0.0%	
	14.9	23.3	8.4	1.00	44.5	0.7%	
	incl 18.3	20.35	2.05	2.30	61.2	0.3%	

incl	20.35	21.3	0.95	0.73	44.0	2.7%	
Hole ID	From (m)	To (m)	Interval (m)	Gold (g/t)	Silver (g/t)	Cu (%)	Comments
incl	24.7	28.5	3.2	1.12	55.4	0.6%	
	36	37	1.0	0.16	35.0	0.1%	
	39	45	6.0	0.32	158.3	0.2%	
	39	40	1.0	0.82	704.0	0.5%	
	54	56	2.0	0.27	42.6	0.2%	
	66.6	67.3	0.7	0.75	5.5	0.0%	
MC22DD268	14	15	1.0	0.93	20.1	0.0%	Central
incl	20	38	18.0	1.41	84.2	0.0%	
	33	38	5.0	1.92	203.7	0.6%	
	41	42	1.0	0.30	36.6	0.2%	
MC22DD269	3	6.9	3.7	0.08	6.3	1.0%	Central
	18.8	28	9.1	0.25	31.6	0.1%	
	31	35	4.0	2.93	83.6	0.4%	
MC22DD270	11.1	12.5	1.4	0.00	2.1	0.5%	Central
	17	19	2.0	0.57	8.9	0.2%	
MC22DD274	26	27	1.0	0.74	8.4	0.1%	E-Feeder
	36	37	1.0	0.28	41.0	0.0%	
	91	92	1.0	0.11	13.3	0.6%	
	94	102	8.0	0.68	6.8	0.2%	
MC22DD275	19	23	4.0	0.90	13.7	0.0%	E-Feeder
	26	31	4.8	0.56	11.8	0.2%	
	35	36	1.0	7.49	2.7	0.0%	
	52	53	1.0	0.51	14.7	0.2%	
	66	67	1.0	0.92	12.1	0.0%	
MC22DD277	93.5	96	2.5	0.79	0.0	0.0%	E-Feeder
	133	133.4	0.4	0.77	25.9	0.1%	
MC22DD278	12	13	2.0	0.21	17.9	0.5%	E-Feeder
	21	24	3.0	1.24	32.6	0.1%	
MC22DD279	7.8	12	4.2	1.46	22.9	0.1%	E-Feeder
	36.6	38.3	1.7	4.77	19.1	0.1%	
	51	52	1.0	1.98	13.4	0.0%	
	84	85.1	1.1	0.63	8.6	0.0%	
MC22DD280	2	2.8	0.8	0.03	61.0	0.0%	E-Feeder
	12	22	9.5	0.69	44.8	0.0%	
	26	27.7	1.7	0.54	55.7	0.0%	
	31	36	5.0	0.08	17.6	0.3%	
	45.18	45.76	0.58	0.47	58.9	0.0%	
	49	53	4.0	1.57	27.5	0.0%	
	62	63	1.0	1.59	18.2	0.0%	
	94	95	1.0	1.72	1.8	0.0%	
MC22DD281	0.1	3	2.9	0.07	76.1	0.0%	E-Feeder

	9	16	7.0	0.51	25.0	0.0%	
Hole ID	From (m)	To (m)	Interval (m)	Gold (g/t)	Silver (g/t)	Cu (%)	Comments
	21	24.6	3.6	0.55	49.6	0.0%	
	29.6	32	2.4	0.94	37.6	0.3%	
	35	38	3.0	0.16	9.8	0.3%	
	47	48	1.0	1.43	31.2	0.1%	
	51	54.7	3.7	1.42	37.8	0.1%	
	63	64	1.0	2.01	3.1	0.0%	
MC22DD282	7	8	1.0	0.38	37.1	0.0%	E-Feeder
	12.9	15	2.1	0.03	1.3	0.5%	
	29	30	1.0	0.75	17.7	0.1%	
	49	50	1.0	1.21	6.1	0.0%	
	58	59	1.0	0.72	2.5	0.0%	
	75	76.4	1.4	1.50	8.2	0.0%	
	81.3	82	0.7	0.83	2.5	0.0%	
	84.6	85.2	0.6	0.91	8.5	0.0%	
	89	89.5	0.5	0.90	5.7	0.0%	
	94.2	95.1	0.9	3.36	5.2	0.0%	
MC22DD284	98.9	107.6	8.7	4.58	27.7	0.3%	E-Feeder
	118	119	1.0	0.74	2.4	0.0%	
MC22DD287	8	14	6.0	0.60	61.4	0.0%	E-Feeder
	23	24	1.0	0.71	4.8	0.0%	
	29	30	1.0	1.05	7.6	0.0%	
	33	34	1.0	0.52	15.2	0.0%	
	37	38	1.0	0.24	37.2	0.1%	
	67	68	1.0	0.77	4.5	0.0%	
	94	95	1.0	2.13	2.5	0.0%	
	107	108	1.0	0.82	10.1	0.0%	
MC22DD288	8.3	8.7	0.4	0.58	18.1	0.0%	E-Feeder
	10	11	1.0	1.14	32.0	0.0%	
	15.4	16	0.6	0.86	24.8	0.0%	
	19.7	22.6	2.9	1.25	10.1	0.0%	
	37	41	3.6	0.80	40.9	0.0%	
	62.1	63	0.9	1.08	7.5	0.1%	
	65	66	1.0	0.78	1.3	0.0%	
	90.8	91.2	0.4	1.48	28.4	0.0%	
	95	96	1.0	0.88	6.4	0.0%	
Telstra Hill Drilling							
TH22DD045	50	56	6.0	0.41	3.5	0.3%	
	89	90	1.0	0.76	4.7	0.9%	
TH22DD066	7	8.5	1.5	0.72	13.4	0.0%	
	17.8	24	6.2	13.47	1.5	0.0%	
incl	22	23	1.0	33.2	1.5	0.0%	

	37.6	39.25	1.65	0.11	1.3	1.1%	
	40.9	44.6	3.7	0.25	0.7	0.5%	
Hole ID	From (m)	To (m)	Interval (m)	Gold (g/t)	Silver (g/t)	Cu (%)	Comments
	47.05	48	0.95	0.08	0.7	0.6%	
TH22DD067	6	9.6	3.3	0.63	32.2	0.0%	
	32	33	1.0	1.52	5.3	0.0%	
	38	42	4.0	2.38	3.3	0.0%	
TH22RC060	1	2	1.0	2.99	2.3	0.0%	
	9	11	2.0	1.18	8.6	0.0%	
	14	17	3.0	1.01	3.3	0.1%	
TH22RC062	14	15	1.0	5.19	16.4	0.0%	
TH22RC063	3	4	1.0	1.74	1.5	0.0%	

Competent Person Statement

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

The information in this announcement that relates to Mineral Resources has been extracted from information announced to the ASX on 30 March 2022 by Navarre. Navarre confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement. The Company also confirms, to the best of its knowledge, that the form and context in which all material assumptions and technical parameters underpinning the estimates as presented in the relevant market announcement have not been materially modified and continue to apply.

Forward Looking Statements

This document may contain forward-looking information within the meaning of securities laws of applicable jurisdictions. These forward-looking statements are made as of the date of this document and Navarre Minerals Limited (the Company) does not intend, and does not assume any obligation, to update these forward-looking statements. Forward-looking statements relate to future events or future performance and reflect Company management's expectations or beliefs regarding future events and include, but are not limited to, the estimation of mineral reserve and mineral resources, the realisation of mineral reserve estimates, the likelihood of

exploration success at the Mt Carlton United Prospect, the timing and amount of estimated future production, costs of production, capital expenditures, success of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims and limitations on insurance coverage. Forward-looking statements can generally be identified by the use of forward-looking words such as “may”, “will”, “expect”, “intend”, “plan”, “estimate”, “anticipate”, “believe”, “continue”, “objectives”, “outlook”, “guidance” or other similar words, and include statements regarding certain plans, strategies and objectives of management and expected financial performance. These forward-looking statements involve known and unknown risks, uncertainties and other factors, many of which are outside the control of Navarre and any of its officers, employees, agents or associates. Actual results, performance or achievements may vary materially from any projections and forward-looking statements and the assumptions on which those statements are based. Readers are cautioned not to place undue reliance on forward-looking statements and Navarre assumes no obligation to update such information.

About Navarre Minerals Limited

Navarre Minerals Limited (ASX: NML) is a gold producer and an advanced mineral exploration company with a core mission to develop and operate large, high-grade and long-life mineral deposits.

Based in 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

APPENDIX 1: JORC Code, 2012 Edition – Table 1

Section 1: Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	- Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. - Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. - Aspects of the determination of mineralisation that are Material to the Public Report. - In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	- Sampling of the mineralisation at Mt Carlton for the 2022 drill program has been completed on Reverse Circulation (RC) drill holes and Diamond Core (DD) drill holes. RC samples have been split using either a riffle or a cone splitter that was mounted on the drill rig underneath the cyclone. The splitting was completed to obtain a representative 3 kg sub-sample of the 1 m down-hole sample interval. The cyclone and splitter have been routinely cleaned between drill rods and drill holes to maintain sample hygiene. Wet or moist samples have been recorded by the drillers on their drill plods. Entire RC drill holes have been sampled for all resource definition and exploration drill holes. DD samples have been cut in half using a diamond saw along either orientation lines or cut lines, with a consistent side of the cut sample selected for assay to ensure unbiased sampling. Within mineralised zones, sample intervals have been selected to reflect mineralisation widths where appropriate. Single intervals have not exceeded 1.4 m in length to ensure that a sample less than 3 kg has been submitted to the laboratory for processing and analysis. - The sampling and assaying methods are considered appropriate for the epithermal style mineralised system targeted and are representative for the mineralisation style. The sampling and assaying suitability has been validated using Mt Carlton's QAQC protocol and no instruments or tools requiring calibration have been used as part of the sampling process. - All RC chip samples and cut half core DD samples have been dried, crushed and pulverised (total preparation) to produce a 50g charge for fire assay of gold. Ag, As, Bi, Cd, Cu, Fe, Pb, S, Sb and Zn have also been assayed in addition to Au assays using an aqua-regia digest with ICP/AES finish.
Drilling techniques	Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	- Reverse Circulation drilling has been completed using a 5.5" face sampling hammer. - The diamond core drill holes have been drilled at HQ3 size, with a Reflex Act RD2 orientation tool used at regular intervals to orientate the core.
Drill sample recovery	- Method of recording and assessing core and chip sample recoveries and results assessed. - Measures taken to maximise sample recovery and ensure representative nature of the samples. - Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	Measures taken to maximise sample recovery during RC drilling include ensuring the sample box was cleaned metre by metre using marks on the drill mast, ensuring the splitter was level, cleaning out sample chutes routinely and weighing (1:20) of bulk, primary and duplicate samples. When required sampling chutes on the splitter were adjusted to maintain a consistent representative sample. If water was encountered

Criteria	JORC Code explanation	Commentary
		during RC drilling, samples that were affected were recorded by the drillers on their drill plods. - For diamond drill holes, core recovery measurements are routinely collected and compared against the drillers core blocks to ensure adequate core recovery. Core loss blocks have been inserted by the drillers and verified by Mt Carlton staff during core markup, with sample intervals adjusted to ensure that core loss zones are not included in the sample interval. Core recovery for all deposits is considered adequate with in excess of 90% recovery recorded for the areas in and adjacent to the mineralisation. - The measures in place for the 2022 RC and DD drilling programs are considered suitable to ensure a high level of sample recovery and representivity of the interval.
Logging	- Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. - Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. - The total length and percentage of the relevant intersections logged.	- RC drill chips have been sieved and collected in chip trays for every 1 m sample. These have been geologically logged by a qualified Geologist capturing the relevant lithological, alteration, texture, weathering and mineralisation attributes of the chips. All intervals are geologically logged for RC drillholes. All logging is captured directly into computers using LogChief software with inbuilt validation processes to ensure data integrity. - All drill cores are geologically logged as full core with all relevant lithological, alteration, texture, veining, structure, weathering and mineralisation features collected via LogChief digital data capture. For orientated core, structural measurements are routinely recorded of key geological and mineralisation features to assist with the interpretation and modelling process. All drill cores have been photographed (wet and dry), with these high-resolution photos stored on the site server which is routinely backed up. - Drill cores are routinely geotechnically logged, with core recovery, RQD and details of joint spacing and infill collected. - All core and RC chip logging is qualitative in nature.
Sub-sampling techniques and sample preparation	- If core, whether cut or sawn and whether quarter, half or all core taken. - If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. - For all sample types, the nature, quality and appropriateness of the sample preparation technique. - Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. - Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. - Whether sample sizes are appropriate to the grain size of the material being sampled.	- RC samples were taken as primary splits of bulk samples using either a riffle or a cone splitter with adjustable sample chutes, attached to the RC cyclone beneath the sample collection box. This has resulted in approximately 3 kg of sample being collected for every 1 m sample. The sample sizes collected are considered appropriate for the style of mineralisation being tested. Samples have been collected dry where possible. In drill holes with excessive water in the sample return resulting in potential contamination have been terminated. - Drill core sampling has utilised a diamond core saw to cut the core in half adjacent to either an orientation or cut line. A consistent side of the cut sample has been selected for assaying to minimise any bias through preferential sampling.

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		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-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.
Quality of assay data and laboratory tests	• <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> • <i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i>	• The sampling preparation and assaying protocol used at Mt Carlton has been developed to ensure the quality and suitability of the assaying and laboratory procedures relative to the mineralisation types targeted. • Fire assay is designed to measure the total gold within a sample. Fire assay has been confirmed as a suitable technique for epithermal type Au – Ag mineralisation. It has been extensively used throughout the Mt Carlton region. • The technique utilised a 50 g sample charge with a lead flux, which is decomposed in a furnace with the prill being totally digested by 2 acids (HCl and HNO₃) before the gold content is determined by an AAS machine. For some samples gold content was determined using OES instead of AAS with the same detection limit reported. • Quality control samples were routinely inserted into the sampling sequence Blank and standard CRMs were inserted every 20th sample. Six (6) different Au grade CRMs have been 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

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		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 analysed 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.	- No external verification has been completed on the intercepts included in this announcement, although the individual intercepts have been reviewed by Company personnel against the RC chip trays and DD core photos to ensure that the mineralisation as logged is consistent with the reported intersections. - Comparisons between the different drilling methods are routinely completed as part of the database validation process completed during the interpretation and modelling of the mineralisation. - The quality control / quality assurance (QAQC) process ensures the intercepts are representative for epithermal gold systems. Sample pulps are retained for when further verification is required. - Assay data is loaded directly into Datashed in batches. In-built checks in Datashed flags errors and ensures batches pass validation checks prior to upload. Validation checks include mis-matching sample numbers, inconsistent "depth to intervals" etc. A batch QAQC control chart report is generated once the batch is successfully loaded. Visual checks of standards, duplicates and blanks of reported assays are also conducted before batches are uploaded into Datashed. Assay data is plotted in mining software package (Leapfrog) as a final validation check for collar location, hole path and assay data. - No adjustment or calibrations were made to any assay data used in this report.
Location of data points	- Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. - Specification of the grid system used. - Quality and adequacy of topographic control.	- All drill holes at Mt Carlton United and 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.

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		- 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. - Drill holes greater than 48 m are routinely surveyed at the completion of the hole using a true north seeking gyro down hole survey instrument with this survey used in preference to the camera shots taken whilst drilling. - Topographic control at Mt Carlton United and Telstra Hill is considered high 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 infill. Resource definition drill programs drilled to a spacing of 20 m by 20 m, appropriate for a Mineral Resource. This spacing includes data that has been verified from previous exploration activities on the project. - Data spacing and distribution has been designed to collect enough data for establishing geological and grade continuity appropriate for classifying an Indicated Mineral Resource in some parts of Mt Carlton United and Telstra Hill, as well as explore along the strike of key mineralised structures for further mineralisation. - Sample compositing was not applied due to the often-narrow mineralised zones.
Orientation of data in relation to geological structure	- Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. - If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	- Mineralisation at Mt Carlton United comprises predominantly moderately to steeply dipping stacked mineralised zones. The surface drilling has been designed to intersect the mineralisation at an angle to minimise any bias. Due to the topography of the area, several historic and more recent 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. - Mineralisation at Telstra Hill is predominantly flat to shallowly dipping with the surface drill holes drilled at steep dips to ensure an optimal intersection angle. - The relationship between the drilling orientation and the orientation of mineralised structures at Mt Carlton United and 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

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		in cages or crates. Where samples on delivery arrive late at the laboratory facility, they are kept in locked yards prior to delivery. A reconciliation report is sent via email from the Laboratories to acknowledge sample receipt.
<i>Audits or reviews</i>	<i>The results of any audits or reviews of sampling techniques and data.</i>	No internal or external audits or reviews have been conducted on the sampling techniques for the Mt Carlton projects to date. Laboratory audits have been conducted on the respective commercial laboratories in Townsville.

Section 2: Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i>	- This drilling program is within ML10343. The ML area covers 1151.9 ha. Native title agreements are in place for activities within the Mining Lease, and surrounding EPM's. - ML 10343 is surrounded by a number of EPM's forming the Mt Carlton project area, with ML10343 within EPM10164. The Mt Carlton project currently covers 875km², the EPM's are in good standing with no significant risk regarding land access which inhibit future work. A royalty agreement is currently in place between Conquest Mining Pty Ltd and Gold Fields Australasia Pty Ltd.
<i>Exploration done by other parties</i>	<i>Acknowledgment and appraisal of exploration by other parties.</i>	Exploration within the Mt Carlton EPM's and ML10343 commenced in the 1970's, with BHP, Ashton Mining, MIM exploration and others exploring the Capsize Range area within the current EPM10164 for porphyry copper and epithermal styles of mineralisation. In 2006, Conquest Mining discovered the V2 high sulphidation epithermal Au-Cu deposit, and Ag-rich A39 deposit, with follow up work within the ML10343.
<i>Geology</i>	<i>Deposit type, geological setting and style of mineralisation.</i>	- Mt Carlton United and Telstra Hill are hosted within Early Permian Lizzie Creek Volcanic Group rocks close to the northern margin of the Bowen Basin. - Mineralisation at Mt Carlton ranges from high sulphidation to lower sulphidation epithermal Au-Ag-Cu mineralisation. - Both Mt Carlton United and Telstra Hill are considered to be intermediate sulphidation epithermal Au-Ag dominant deposits, hosted within rhyodacite volcanic and volcanoclastic sequence. - MCU mineralisation in the central and eastern parts of the deposit occurs in a series of sub-parallel, stacked moderately dipping mineralised horizons. The western part of the deposit is separated from the central and eastern mineralisation by a NW-striking normal fault. The mineralisation in the west is bound by two moderately to steeply NW-dipping, NE striking veins within which a series of moderately to steeply dipping, E-W to ENE-WSW trending lodes have been interpreted.

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		Telstra Hill 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 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 the Q3 2022 drill collars in relation to previous drill collars.
Data aggregation methods	- In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. - Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. - The assumptions used for any reporting of metal equivalent values should be clearly stated.	- Intercept length weighted average techniques, minimum grade truncations and cut-off grades have been used in this report. - Composite lengths and grade as well as internal significant values are reported in the Drill Hole Information Summary in Table 2. - At Mt Carlton United, composite grades >0.5 g/t Au, 40 g/t silver and/or 0.3% copper have been reported with no more than 3 m of internal dilution. - 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 Mt Carlton United is interpreted to be moderately dipping hence the majority of the mineralisation widths and intercept lengths are closely correlated. - Intersections into some of the steeper dipping mineralised zones are at a more oblique angle, with the true widths ranging from between 50 – 80% of the reported down-hole lengths. - The assays are reported as down hole intervals only. True widths of intersections will be ascertained once the mineralisation interpretation has been finalised as part of the upcoming mineral resource estimate for Mt Carlton United. - 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

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		upcoming mineral resource estimate for Telstra Hill.
<i>Diagrams</i>	<i>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.</i>	Drill hole location diagrams and representative sections of reported exploration results are provided in the release text.
<i>Balanced reporting</i>	<i>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.</i>	All significant drill intercepts have been reported.
<i>Other substantive exploration data</i>	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	As part of the project development work being completed at Mt Carlton United, metallurgical test work and geotechnical drill holes have been completed.
<i>Further work</i>	<i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	- Following completion of the interpretation and modelling for Mt Carlton United grade control infill RC drill holes will be planned and completed prior to mining operations starting. - 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.