

22.7m @ 22.7 g/t GOLD IN MAIDEN DRILLING AT BV1 TO UNDERPIN A NEW RESOURCE ESTIMATE FOR MT CARLTON, QUEENSLAND

**PROXIMAL TO THE BV7 AND DELTA DEPOSITS, THE STRONG DRILLING RESULTS
FROM BV1 CONFIRM THE PROSPECTIVITY OF THE BROADER TENEMENT PACKAGE
INCLUDED WITH THE MT CARLTON MINE ACQUISITION**

- Reverse Circulation and diamond core drilling by Navarre has confirmed extensive gold mineralisation at the BV1 prospect, approximately 32km south-east of its operating 0.9Moz Mt Carlton gold-silver-copper mine.
- Drilling has confirmed shallow and continuous gold and silver mineralisation with significant potential to add to the growing satellite open pit resource inventory at Mt Carlton. Highlight results include:
 - **22.7 metres at 22.7 g/t gold & 28.5 g/t silver** from 96 metres (BV1DD005), including:
 - **4.0 metres at 110.0 g/t gold & 120.1 g/t silver** from 99.6 metres, and
 - **7.0 metres at 5.6 g/t gold & 20.4 g/t silver** from 112.0 metres
 - **4.0 metres at 3.2 g/t gold & 8.6 g/t silver** from 26 metres (BV1RC007)
 - **5.0 metres at 2.7 g/t gold & 14.1 g/t silver** from 46 metres (BV1RC004)
 - **3.6 metres at 2.8 g/t gold & 17.3 g/t silver** from 67.8 metres (BV1DD009)
 - **11.0 metres at 1.2 g/t gold & 2.6 g/t silver** from 89 metres (BV1RC001)
 - **9.0 metres at 1.2 g/t gold & 2.9 g/t silver** from 99 metres (BV1RC008)
- Results to underpin a maiden Mineral Resource for BV1 as part of an updated Mineral Resource and Ore Reserve estimate for the Mt Carlton operation scheduled for reporting in Q2 FY23.

Navarre Minerals Limited (ASX: NML) (Navarre or the Company) is pleased to report high-grade gold and silver results from a recently completed Reverse Circulation (RC) and diamond core drilling program at the BV1 prospect, part of the recently acquired and wholly owned Mt Carlton operation (**Mt Carlton**) in north Queensland (Figures 1 & 2).

With drill intercepts of up to **110 grams per tonne of gold** and **120.1 grams per tonne of silver**, the results demonstrate the considerable scope to grow the satellite mineral inventory at Mt Carlton. Together with existing satellite deposits at Mt Carlton United, Telstra Hill, BV7 and Delta, BV1 represents an opportunity to add to the growing list of complementary resources as part of Navarre's Mt Carlton mining strategy, given its proximity to the 960Ktpa processing facility.

BV1 is one of many prospects captured within an 815 square kilometre tenement package included in the transformational acquisition of the Mt Carlton operation announced to the ASX on 5 October 2021. BV1 forms part of a cluster of low-sulphidation epithermal gold and silver prospects and deposits within the Crush Creek project area, approximately 32 kilometres south-east of Mt Carlton that is being systematically explored.

The results disclosed in this announcement have not been previously reported and are from infill confirmatory RC and diamond core drilling (seven RC holes and five diamond holes for 2,002 metres of drilling) completed at BV1 during 2022 to validate historical drilling data dating back to 1987.

While drilling continues at Mt Carlton as part of the ongoing exploration program, Navarre anticipates these drilling results will inform a maiden mineral resource estimate for BV1 which is expected to be published in Q2 FY23, along with an updated Mineral Resource and Ore Reserve statement for other Mt Carlton mineral deposits such as V2 (currently in production), Telstra Hill and Mount Carlton United.

Navarre Managing Director Ian Holland said:

"Our maiden drilling program at BV1 has delivered an impressive set of shallow gold and silver intercepts supporting and validating the historical drilling data which we will use to underpin a new Mineral Resource estimate. The new resource will add to our growing list of four satellite mineral deposits located within 32 kilometres of our 960Ktpa Mt Carlton processing facility.

"Our first results from BV1 have clearly established the presence of a consistent zone of shallow and continuous gold and silver mineralisation which remains open at depth and along strike.

"The high-grade intercept returned in diamond hole BV1DD005 strongly supports our interpretation that mineralisation could extend at depth and along strike at BV1. This intercept is about 90m below surface, pointing to the substantial exploration upside to expand the limits of the known mineralisation.

"Our rapid conversion of shallow prospects into satellite mineral deposits gives us confidence in the value proposition of our strategy in acquiring the Mt Carlton assets. We look forward to reporting updated mineral resources and ore reserve estimates early next quarter that will reflect these excellent results."

The drilling program has involved one diamond and one RC drilling rig, infilling and extending historical drill intercepts into the gold and silver mineralisation at BV1. Following completion of this program, the drilling rigs have been deployed at the nearby Delta and BV7 deposits to undertake a program of step-out and infill drilling with the aim of extending the envelope of known mineralisation.

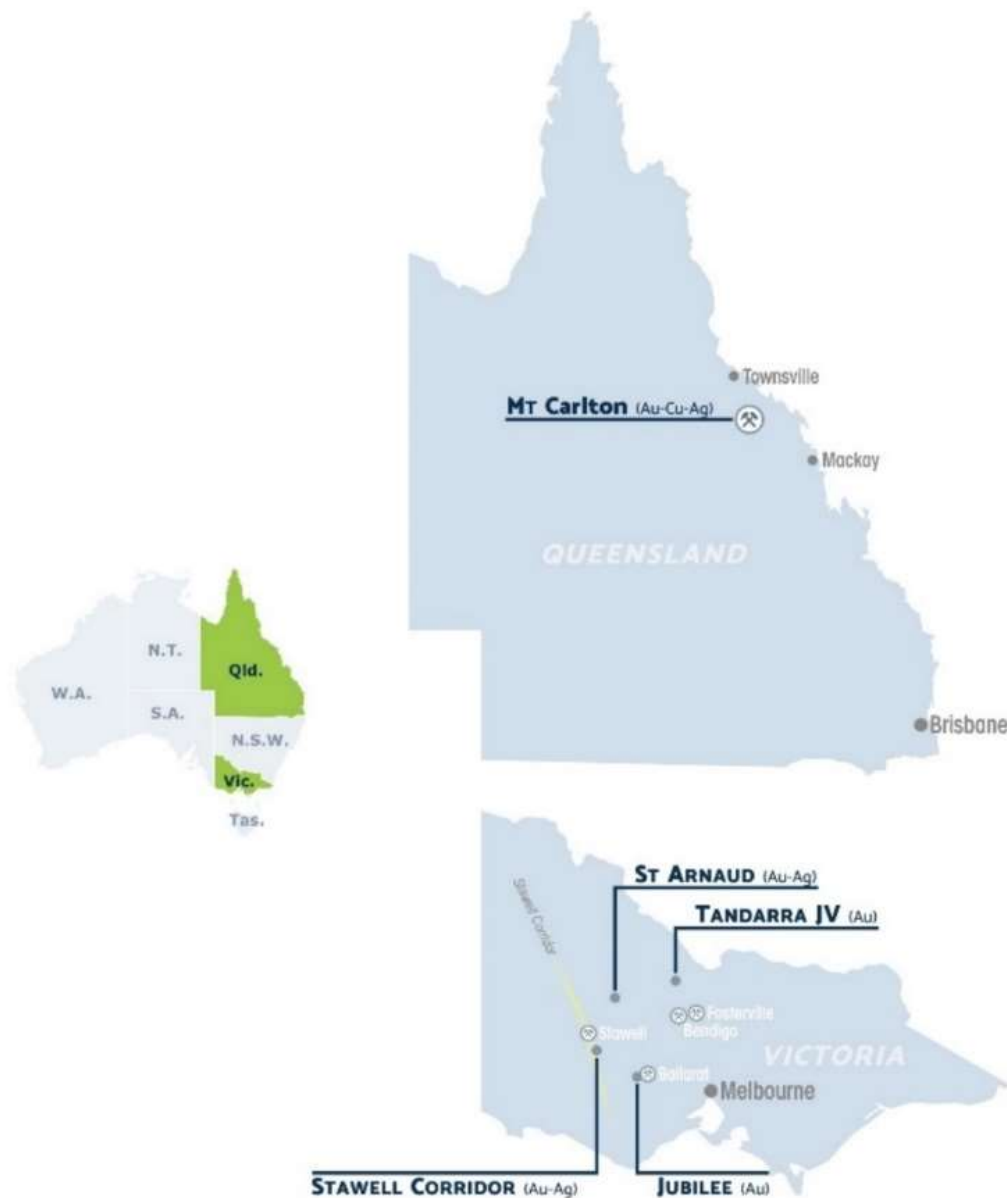


Figure 1: Location of Navarre's gold projects.

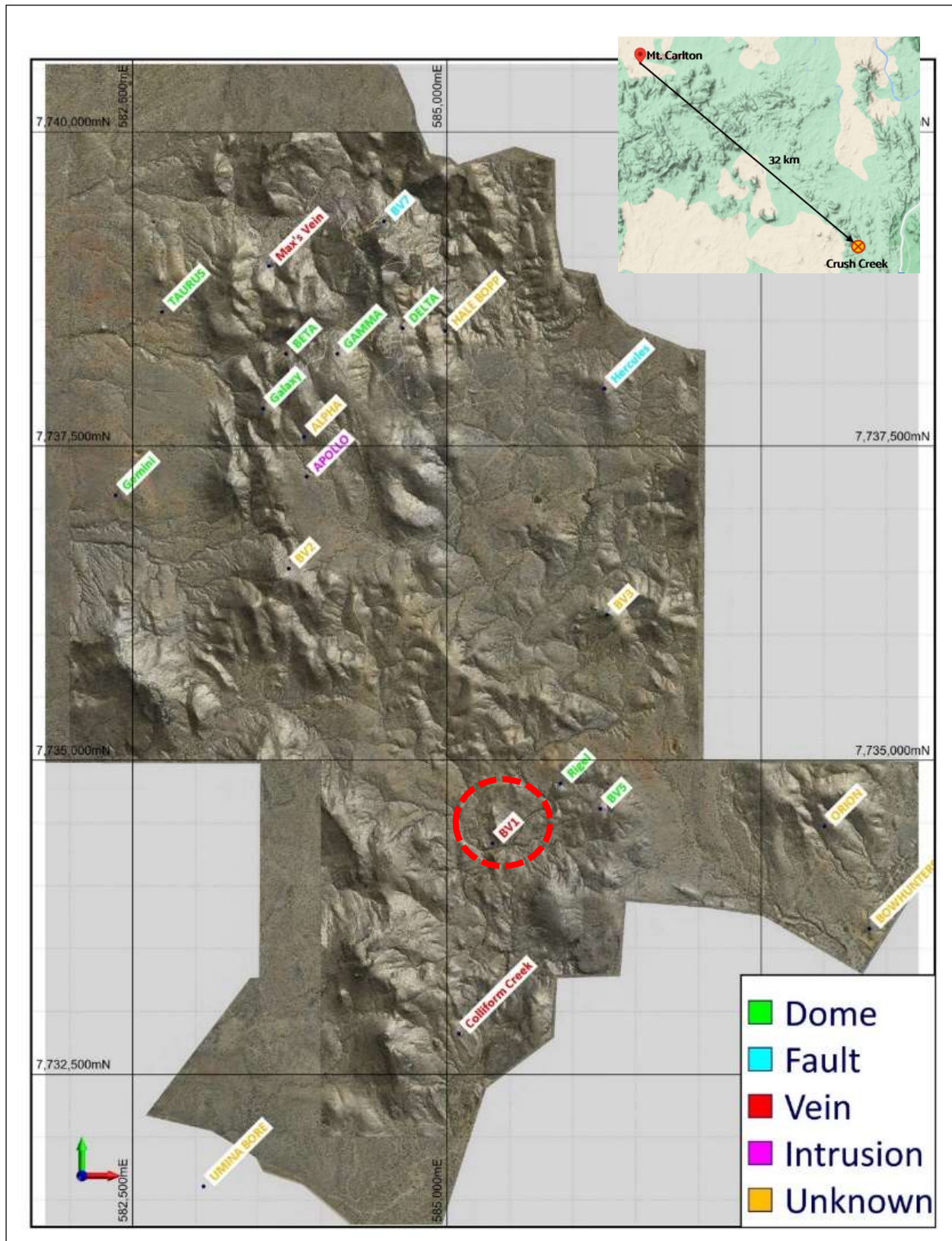


Figure 2: Plan of Crush Creek project showing the location of BV1, BV7, Delta and several regional targets.

BV1 Drilling Results

Crush Creek hosts low-sulphidation epithermal gold and silver mineralisation, which has significant potential to provide mine life extensions at Mt Carlton.

The drilling has focused on validating and expanding the historical shallow drilling data at BV1 with the aim of delineating a maiden Mineral Resource to build critical mass for a new high-grade gold development as potential satellite mill feed to the nearby Mt Carlton operation. Details of the drilling are provided in Tables 1 & 2 and Appendix 1.

The BV1 drilling program comprised five diamond core and seven RC holes for 2,002.1 metres of drilling focussed within the interpreted mineralised boundaries of the main BV1 quartz vein and associated stockworks. Drill sections were spaced at 20m to 60m intervals orthogonal to the north-south strike of the mineralised structure.

All assays have been received and are currently being interpreted and geologically modelled in preparation for resource estimation.

This drilling has confirmed continuous gold-silver mineralisation over 550 metres of strike extent with several high-grade plunging shoots intersected across multiple drill holes, including an impressive intercept of 22.7 metres at 22.7 g/t gold in diamond core drill hole BV1DD005 (Figure 4 & Table 2). The drilling has provided an increased level of confidence in the geological and grade continuity of the steeply dipping to sub-vertical north-south striking mineralisation at BV1.

Significant results include (see Tables 1 & 2; Figures 3 & 4):

- **22.7 metres at 22.7 g/t gold & 28.5 g/t silver** from 96 metres (BV1DD005), including:
 - **4.0 metres at 110.0 g/t gold & 120.1 g/t silver** from 99.6 metres, and
 - **7.0 metres at 5.6 g/t gold & 20.4 g/t silver** from 112.0 metres
- **4.0 metres at 3.2 g/t gold & 8.6 g/t silver** from 26 metres (BV1RC007)
- **5.0 metres at 2.7 g/t gold & 14.1 g/t silver** from 46 metres (BV1RC004)
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- **11.0 metres at 1.2 g/t gold & 2.6 g/t silver** from 89 metres (BV1RC001)
- **9.0 metres at 1.2 g/t gold & 2.9 g/t silver** from 99 metres (BV1RC008)

Drilling has confirmed the presence of significant mineralisation associated with the main BV1 quartz vein, as shown in plan (Figure 3) and section (Figure 4).

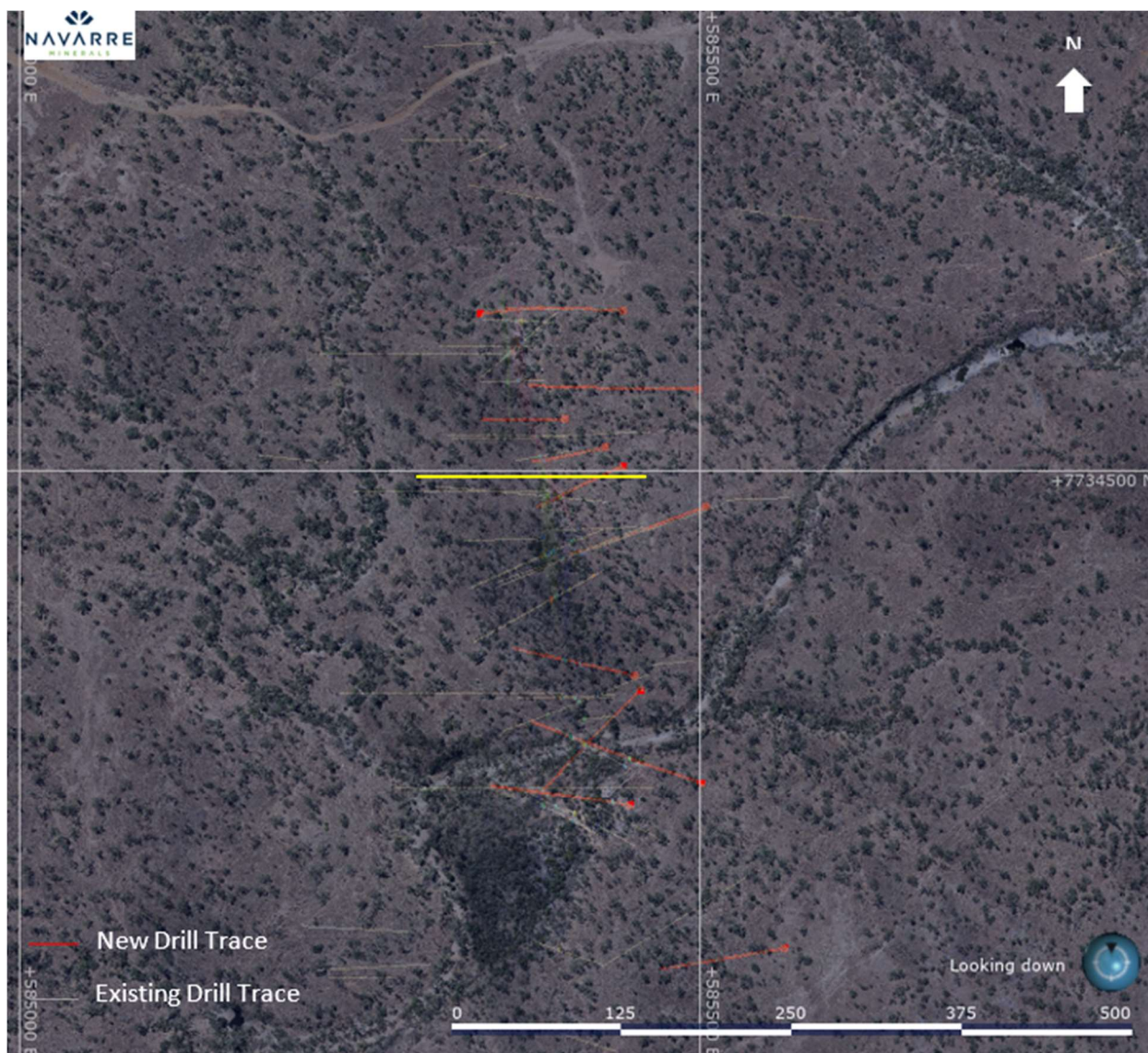


Figure 3: Plan of drilling undertaken at BV1 showing the distribution of 2022 drill holes (red) relative to historical drill traces. The location of the Figure 4 cross-section is shown in yellow.

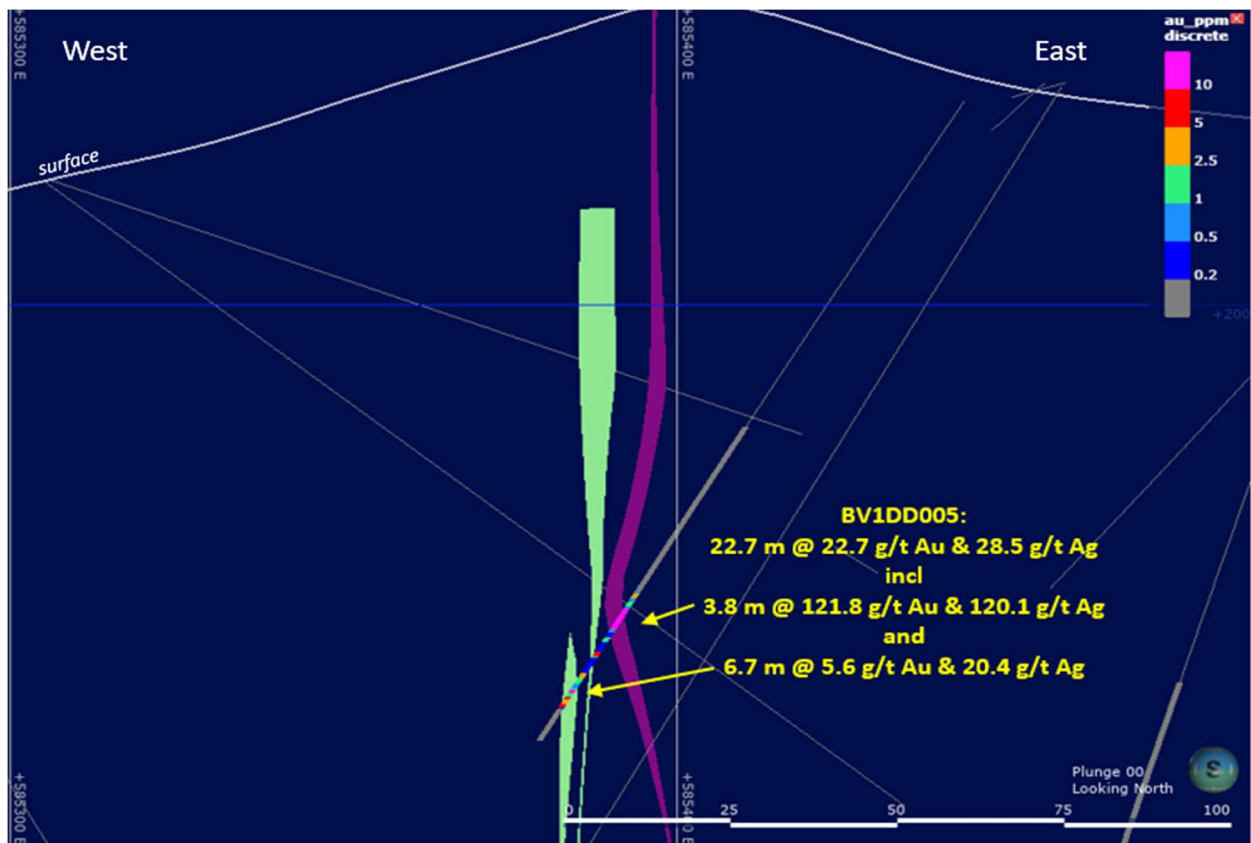


Figure 4: Cross-section looking north of the BV1 resource definition drill intercepts with existing mineralisation interpretation.

The recent assay results are consistent with and complement the historical drilling data at BV1 which includes the following unreported highlight intercepts (refer to Tables 3 & 4 for restated historical drilling intercepts):

- 5.0 metres at 6.4 g/t gold & 11.6 g/t silver from 63 metres (BV105)
- 6.0 metres at 5.3 g/t gold & 18.0 g/t silver from 82 metres (BV109)
- 10.0 metres at 2.6 g/t gold & 12.8 g/t silver from 90 metres (BV111)
- 17.0 metres at 1.8 g/t gold & 4.8 g/t silver from 106 metres (BV113)
- 12.0 metres at 2.2 g/t gold from 92 metres (B12ORC00002)
- 6.0 metres at 2.8 g/t gold & 2.3 g/t silver from 96 metres (RC87BV04)
- 5.0 metres at 3.6 g/t gold & 10.4 g/t silver from 36 metres (B1DD001)
- 6.0 metres at 3.5 g/t gold & 10.4 g/t silver from 62 metres (B1RC01)

- 2.0 metres at 6.5 g/t gold from 136 metres (RC87BV07)

The results from the recent drilling have confirmed the widths and tenor of the gold and silver mineralisation at BV1 and have validated the historical data to be included in a new resource estimate. The results also continue to enhance the geological understanding of the low-sulphidation mineral systems at Crush Creek and increase the potential of further gold mineralisation with additional drilling as the geological models continue to develop.

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

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Table 1: BV1 drill hole collars

Hole ID	Type	East (GDA94)	North (GDA94)	RL AHD)	Depth (m)	Dip	Azimuth GDA (Degrees)
BV1DD002	DDH	585456	7734338	220	160.0	-50	225
BV1DD005	DDH	585443	7734503	233	125.3	-55	245
BV1DD006	DDH	585505	7734473	228	335.6	-70	250
BV1DD007	DDH	585498	7734559	226	300.0	-65	270
BV1DD009	DDH	585452	7734349	220	121.2	-40	282
BV1RC001	RC	585501	7734270	222	200.0	-55	289
BV1RC003	RC	585444	7734617	228	160.0	-55	271
BV1RC004	RC	585400	7734537	236	100.0	-54	270
BV1RC006	RC	585431	7734516	233	100.0	-55	257
BV1RC007	RC	585338	7734614	231	80.0	-55	082
BV1RC008	RC	585449	7734253	223	160.0	-55	280
BV1RC010	RC	585562	7734148	230	160.0	-55	260

Table 2: BV1 significant gold intercepts

Hole ID	From (m)	To (m)	Interval (m)	Gold (g/t)	Silver (g/t)
BV1DD002	95.0	98.1	3.1	0.6	2.3
	111.0	119.0	8.0	0.9	3.0
	127.2	130.0	2.8	1.4	1.7
BV1DD005	96.0	118.7	22.7	22.7	28.5
incl.	99.6	103.4	3.8	121.8	120.1
incl.	112.0	118.7	6.7	5.6	20.4
BV1DD006	182.0	182.6	0.6	0.5	2.8
BV1DD007	123.5	124.3	0.8	1.2	2.6
BV1DD009	52.0	56.0	4.0	0.5	3.6
	58.0	62.0	4.0	0.9	5.1
	67.8	71.4	3.6	2.8	17.3
BV1RC001	51.0	54.0	3.0	2.2	3.6
	72.0	83.0	11.0	0.8	2.2
	89.0	100.0	11.0	1.2	2.6
BV1RC003	109.0	111.0	2.0	0.6	2.6
BV1RC004	30.0	32.0	2.0	1.6	7.8
	46.0	51.0	5.0	2.7	14.1
BV1RC006	82.0	84.0	2.0	0.6	1.8
	93.0	94.0	1.0	2.4	7.0
	99.0	100.0	1.0	0.6	1.6
BV1RC007	23.0	32.0	9.0	1.8	5.1
	incl. 26.0	30.0	4.0	3.3	8.6

Hole ID	From (m)	To (m)	Interval (m)	Gold (g/t)	Silver (g/t)
BV1RC008	36.0	39.0	3.0	0.8	2.7
	46.0	47.0	1.0	0.5	0.8
	20.0	24.0	4.0	1.3	8.7
	41.0	42.0	1.0	0.8	1.6
	62.0	64.0	2.0	0.5	3.1
	79.0	84.0	5.0	0.9	2.2
	99.0	108.0	9.0	1.2	2.9
	127.0	128.0	1.0	0.5	1.8
	137.0	138.0	1.0	0.8	0.9
	141.0	142.0	1.0	0.5	1.5
	143.0	144.0	1.0	0.5	2.1

Table 3: Historic BV1 drill hole collars

Hole ID	Type	East (GDA94)	North (GDA94)	RL (AHD)	Depth (m)	Dip	Azimuth GDA (Degrees)	Company	Year
RC87BV01	RC	585436	7734335	220	108.0	-60	268	CRAE	1987
RC87BV02	RC	585385	7734566	241	96.0	-60	268	CRAE	1987
RC87BV03	RC	585424	7734232	229	102.0	-60	298	CRAE	1987
RC87BV04	RC	585451	7734224	225	114.0	-60	298	CRAE	1987
RC87BV05	RC	586220	7734609	280	102.0	-90	008	CRAE	1987
RC87BV06	RC	586324	7734581	279	94.0	-60	198	CRAE	1987
RC87BV07	RC	585457	7734458	235	142.0	-60	268	CRAE	1987
RC87BV08	RC	585326	7734448	223	120.0	-60	088	CRAE	1987
B1DD01	DDH	585394	7734310	219	99.0	-50	119	Gold Fields	2000
B1DD02	DDH	585315	7734525	222	210.8	-60	090	Gold Fields	2000
B1DD03	DDH	585275	7734266	213	380.4	-60	090	Gold Fields	2000
B1DD04	DDH	585246	7734484	217	308.0	-60	090	Gold Fields	2000
B1DD05	DDH	585235	7734336	214	331.0	-60	090	Gold Fields	2000
B1DD06	DDH	585218	7734585	221	299.4	-60	090	Gold Fields	2000
B1RC01	RC	585366	7734333	219	144.0	-60	090	Gold Fields	2000
B1RC02	RC	585309	7734591	229	138.0	-60	090	Gold Fields	2000
B1RC03	RC	585281	7734742	225	132.0	-60	090	Gold Fields	2000
B1RC04	RC	585217	7735073	251	150.0	-58	090	Gold Fields	2000
BV101	RC	585367	7734743	232	60.0	-47	245	Basin Gold	2009
BV102	RC	585368	7734743	232	60.0	-60	245	Basin Gold	2009
BV103	RC	585372	7734744	232	79.0	-88	245	Basin Gold	2009
BV104	RC	585395	7734615	233	103.0	-65	229	Basin Gold	2009
BV105	RC	585394	7734615	233	100.0	-49	229	Basin Gold	2009
BV106	RC	585392	7734614	233	84.0	-32	229	Basin Gold	2009

Hole ID	Type	East (GDA94)	North (GDA94)	RL (AHD)	Depth (m)	Dip	Azimuth GDA (Degrees)	Company	Year
BV109	RC	585329	7734413	221	132.0	-42	066	Basin Gold	2010
BV110	RC	585331	7734413	222	126.0	-31	066	Basin Gold	2010
BV111	RC	585333	7734373	219	150.0	-44	061	Basin Gold	2010
BV112	RC	585334	7734373	219	126.0	-32	061	Basin Gold	2010
BV113	RC	585305	7734487	220	164.0	-38	095	Basin Gold	2010
BV114	RC	585306	7734487	220	120.0	-20	095	Basin Gold	2010
BV115	RC	585458	7734457	236	122.0	-15	248	Basin Gold	2011
BV116	RC	585455	7734457	236	88.0	-42	248	Basin Gold	2011
B120RC00002	RC	585462	7734349	220	210.0	-60	250	Evolution	2020
B120RC00004	RC	585428	7734135	230	203.0	-51	059	Evolution	2020
B120RC00005	RC	585317	7734523	222	204.0	-50	090	Evolution	2020
B120RC00006	RC	585228	7734127	213	73.0	-50	090	Evolution	2020
B120RD00001D	RCD	585516	7734475	228	252.5	-60	245	Evolution	2020

Table 4: BV1 historic significant gold intercepts

Hole ID	From (m)	To (m)	Interval (m)	Gold (g/t)	Silver (g/t)	Comments
RC87BV02	36	40	4.0	0.8	3.5	
	54	56	2.0	2.1	7.0	
RC87BV03	12	14	2.0	0.8	0.5	
	40	42	2.0	0.7	0.5	
	88	96	8.0	1.1	6.0	
RC87BV04	8	14	6.0	5.7	19.5	
	86	102	16.0	1.6	2.3	
RC87BV07	94	96	2.0	0.9	-	
	136	138	2.0	6.5	-	
RC87BV08	112	120	8.0	0.6	5.2	
B1DD01	16	16.5	0.5	3.4	1.6	
	19	23	4.0	1.8	10.5	
	36	41	5.0	3.6	10.4	
	51	52	1.0	0.7	2.9	
	83	84	1.0	0.9	0.7	
	88	93	5.0	0.8	1.1	
B1DD02	4	6	2.0	1.1	1.4	
B1DD03	34	38	4.0	0.8	2.8	
	98	100	2.0	1.3	2.9	
B1DD04	120	124	4.0	1.8	1.0	
B1DD05	2	4	2.0	0.8	1.8	
	64	68	4.0	1.0	2.3	
B1RC01	6	8	2.0	0.7	3.4	

Hole ID	From (m)	To (m)	Interval (m)	Gold (g/t)	Silver (g/t)	Comments
B1RC01	46	48	2.0	0.6	2.0	
	62	68	6.0	3.5	10.4	
	72	78	6.0	0.7	2.4	
	82	88	6.0	1.4	5.8	
	92	94	2.0	0.8	5.1	
BV104	80	84	4.0	0.8	1.4	
BV105	63	70	7.0	4.7	8.7	
BV106	38	42	4.0	2.5	6.0	
	53	60	7.0	1.2	4.8	
BV109	0	8	8.0	0.7	2.1	
	82	88	6.0	5.2	18.0	
	112	115	3.0	1.0	2.3	
	123	124	1.0	0.6	2.0	
BV110	66	74	8.0	1.6	9.9	
	76	80	4.0	1.0	3.2	
BV111	5	6	1.0	0.7	1.0	
	19	21	2.0	1.8	4.5	
	90	100	10.0	2.6	12.8	
	111	113	2.0	1.3	2.5	
	122	124	2.0	0.6	2.0	
BV112	1	3	2.0	0.7	4.5	
	18	20	2.0	0.6	1.0	
	74	77	3.0	4.2	16.3	
	93	95	2.0	2.2	12.0	
	118	119	1.0	3.2	3.0	
BV113	104	106	2.0	0.9	4.5	
	106	123	17.0	1.8	4.8	
BV114	81	90	9.0	1.7	8.2	
	95	98	3.0	3.3	11.7	
BV115	61	64	3.0	3.1	18.6	
BV116	76	83	7.0	1.6	4.7	
B120RC00002	76	77	1.0	1.3	3.8	
	92	104	12.0	2.2	-	
	112	113	1.0	1.2	-	
	142	147	5.0	2.9	-	
	149	150	3.0	0.5	-	
B120RC00004	22	29	7.0	1.4	-	
	37	39	2.0	0.6	-	
	44	52	8.0	0.8	-	
	132	133	1.0	1.6	-	

Hole ID	From (m)	To (m)	Interval (m)	Gold (g/t)	Silver (g/t)	Comments
B120RC00005	89	91	2.0	1.9	5.8	
	106	107	1.0	0.6	4.3	

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 operation, the timing and amount of estimated future production, costs of production, capital expenditures, success of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims and limitations on insurance coverage. Forward-looking statements can generally be identified by the use of forward-looking words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "believe", "continue", "objectives", "outlook", "guidance" or other similar words, and include statements regarding certain plans, strategies and objectives of management and expected financial performance. These forward-looking statements involve known and unknown risks, uncertainties and other factors, many of which are outside the control of Navarre and any of its officers, employees, agents or associates. Actual results, performance or achievements may vary materially from any projections and forward-looking

statements and the assumptions on which those statements are based. Readers are cautioned not to place undue reliance on forward-looking statements and Navarre assumes no obligation to update such information.

About Navarre Minerals Limited

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

Headquartered in Victoria, Navarre's gold-dominant portfolio comprises the operating 0.9Moz Mt Carlton mine, four development projects and a highly prospective exploration portfolio across Queensland and Victoria.

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

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

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

See more at www.navarre.com.au

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 during 2022 of the gold and silver mineralisation at BV1 has been undertaken using reverse circulation (RC) drill chips and diamond (DD) core (HQ3). RC samples have been split using a cone splitter 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 methods for historic drill holes at BV1 are poorly documented. The RC drill holes completed prior to 2007 have no details on their sampling methods – these holes have been drilled by large mining and exploration companies (CRAE, Resolute & Gold Fields), so it has been assumed that the sampling methods would have been in line with Company protocols and are therefore considered industry standard at the time. RC drill holes completed by Basin Gold from 2007 onward have been sampled at 1 m intervals using a cone splitter. All historic RC drill holes have been composited to either 2 m or 4 m samples for initial analysis, with individual 1 m samples only sent for analysis if the composite sample returned a value above a specified mineralisation threshold. Historic diamond drill holes were mainly drilled at NQ2 size, with a small proportion of HQ drilling. It has been assumed that for the older drill holes, 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. Analyses has been undertaken comparing the various RC and DD drill programs over time with no evidence of bias in the historic data. A twinned drill hole analysis has not been undertaken as there are insufficient drill holes in close enough proximity at BV1. The sampling and assaying methods are considered appropriate and representative for the style of mineralisation evident at BV1. The methods employed have been validated using established QAQC protocols. No sampling instruments or tools requiring calibration have been used as part of the sampling process.

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<i>Drilling techniques</i>	<i>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).</i>	Reverse Circulation drilling has been completed using a 5.25" face sampling hammer. The diamond core drill holes have been drilled at either NQ2 (historic) and HQ3 size (2020 – present), with a Reflex Act RD2 orientation tool used at regular intervals to orientate the core for the most recent drill holes.
<i>Drill sample recovery</i>	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> <i>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.</i>	Measures taken to maximise sample recovery during the 2022 RC drilling include ensuring the sample box has been cleaned for each metre, ensuring the splitter was level and cleaning out sample chutes routinely. Routine weighing of bulk, primary and duplicate samples at a ratio of 1:20 to ensure adequate sample recovery has been completed with no evidence of sample recovery issues from these data. When required, sampling chutes on the splitter have been adjusted to maintain a consistent representative sample. If water had been encountered during RC drilling, samples affected have been recorded by the drillers on their drill plods. Historic RC drill hole logs contain qualitative data collected by the Geologist on sample recovery with no indication of sample recovery issues in these logs. Measures taken to maximise sample recovery during recent diamond drilling include using triple tube methodology, instructions to drillers to slow down drilling rates during key parts of drill holes or reducing the core run length in less competent ground. All diamond core was orientated and measured during processing and the recovery of individual core runs recorded. The core was reconstructed into continuous runs on a cradle for orientation marking. Hole depths were checked against driller's core blocks. Core loss blocks have been inserted by the drillers and verified by Crush Creek staff during core markup, with sample intervals adjusted to ensure that core loss zones are not included in the sample interval. Core recovery is considered adequate with in excess of 90% recovery recorded for the areas in and adjacent to the mineralisation. Core recovery measurement have been recorded on the historic DD drill hole logs within excess of 90% recovery recorded for the areas in and adjacent to the mineralisation. There is no evidence of a relationship between sample recovery and grade, indicating no sample bias has been caused poor sample recovery.
<i>Logging</i>	<i>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.</i> <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> <i>The total length and percentage of the relevant intersections logged.</i>	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 drill holes. All recent logging is captured directly into computers with inbuilt validation processes to ensure data integrity. Historic RC drill hole paper logs have been verified against the data contained in the database with no discrepancies identified All recent drill cores are geologically logged as full core with all relevant lithological, alteration, texture, veining, structure, weathering and

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		mineralisation features collected via digital data capture. For orientated core, structural measurements are taken from core using a Kenometer instrument 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. Historic drill cores have been logged onto paper for the entire drill hole recording relevant lithological, alteration, texture, veining, structure, weathering and mineralisation features. These historic drill hole paper logs have been verified against the data contained in the database with no discrepancies identified. All logging is both qualitative and quantitative in nature recording features such as structural data, sample recovery, lithology, mineralogy, alteration, mineralisation types, vein density/type, oxidation state, weathering, colour, magnetic susceptibility, bulk density, etc.
Sub-sampling techniques and sample preparation	• <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>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.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	Samples for the 2022 RC drill holes have been taken as primary splits of bulk samples using a rig mounted cone splitter with adjustable sample chutes, attached to the RC cyclone beneath the sample collection box. 1:20 bulk, primary and duplicate splits have been weighed to ensure the primary sample split consistently represented the interval downhole – targeting 3kg primary and duplicate samples. Major discrepancies in sample weights were immediately brought to the attention of drill crews, with chutes adjusted or cleared to restore non-bias sample weights. The RC sample methodology is considered appropriate for the style of mineralisation being targeted at BV1. Historic RC drillholes have been sampled at 1 m intervals with these samples then composited into 2 m or 4 m lengths for analysis. Methods for this compositing have not been recorded. Any composited sample that returned greater than 0.2 g/t gold have had the individual 1 m samples submitted for analysis. 2022 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 BV1. Routine field duplicates have been collected for both the diamond core (other half of the core) and RC samples (duplicate chute) in 2022. These duplicates have been targeted in and around the mineralisation for both RC and DD holes. All 2022 samples have been submitted to commercial laboratories for preparation and sub-sampling prior to analysis. This preparation involved registering and weighing of the samples upon receipt, followed by oven drying at between 85°C and 105°C. The dry samples are then jaw

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		crushed to a nominal 3 mm size and if required split by a cone splitter to achieve the desired 3 kg sample weight. The entire ≤ 3 kg sample is then pulverised in an LM5 pulveriser to achieve 90% passing 75 μm, from which 200 g is sampled within the pulverising bowl using a spatula to a numbered pulp bag. The 50 g Fire Assay charge and any multi-element samples are taken from this 200 g pulp after ensuring the sample selected is homogenous. Details on the sample preparation techniques in use for the historic RC and DD drill holes have not been located. However, all samples have been prepared and analysed at commercial laboratories (ALS-Chemex or Analabs), so it has been assumed that industry standard sample preparation techniques for the time would have been used. The sub-sampling methods for gold and silver are considered appropriate for the style and grain size of the mineralisation being tested as the gold particles are not considered to be coarse enough to require other sub-sampling methods.
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 2022 assaying protocols for BV1 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 primarily 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. Historic gold assaying have used either a 50 g charge for Fire Assay (1987 – 2008, 2018 – 2020) or a 25 g charge for Fire Assay (2009 – 2018). For Ag and base metals in 2022, 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). A 4 acid digest has been used with the analysis completed by either MS or OS means. For most historic samples, the samples were assayed for the multi-elements by ICP-OS using an Aqua Regia digest. The quality control procedures adopted for the 2022 drilling include the regular submission of Standards (CRM's), blanks and duplicates. CRMs have been inserted every 20th sample with four different gold grade standards cycled through. The intent of the procedure for reviewing the performance of certified standard reference material is to examine for any erroneous results (a result outside of the expected statistically derived tolerance limits) and to validate if required; the acceptable levels of accuracy and precision for all stages of the sampling and analytical process. Batches which fail quality control checks are re-analysed. Blanks and duplicates have been targeted in and around the projected mineralisation intervals. A tolerance of ten times the detection is applied when analysing the performance of the blank. Any blank failing this threshold results in the resubmission of the duplicates (for RC) and

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		remaining half of the core (for DD) for the surrounding 20 metres. No umpire laboratory checks have been undertaken as part of this drilling program. The QAQC procedures for the historic samples are poorly documented although various published annual reports do mention that no QAQC issues were evident for the drilling completed during that year.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i>	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. 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. The quality control / quality assurance (QAQC) process ensures the intercepts are representative for epithermal gold systems. Half core and sample pulps are retained for when further verification is required. Although no specific twinned drillholes have been completed in 2022, comparisons between different drilling methods and different drilling programs have been completed for both the mineralised intercepts and all assays at BV1. These comparisons indicate a good correlation between RC and DD samples as well as no indication of systematic bias between the various drill programs. 2022 assay data is loaded directly into Datashed in batches. In-built checks in Datashed flags errors and ensures batches pass validation checks prior to upload. Validation checks include mis-matching sample numbers, inconsistent "depth to intervals" etc. A batch QAQC control chart report is generated once the batch is successfully loaded. Visual checks of standards, duplicates and blanks of reported assays are also conducted before batches are uploaded into Datashed. Assay data is plotted in mining software package (Leapfrog) as a final validation check for collar location, hole path and assay data. No adjustments or calibrations have been made to the final assay data reported by the laboratory.
Location of data points	<i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i>	All 2022 drill holes at BV1 have been surveyed for easting, northing and reduced level using a Real Time Kinematic GPS. Recent data has been collected and stored in MGA 94 Zone 55. The collar survey methods for the historic drilling have not been well documented. The collar RL's for numerous historic drill holes have been adjusted onto the topographic LIDAR surface with both the original and adjusted levels recorded in the database. Topographic control was generated from an aerial LIDAR survey

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		completed as part of the 2022 collar surveying program. Downhole surveys for the 2022 drilling have been completed using a true-north seeking Gyro. Downhole survey kink checks have been completed as part of the data validation processes prior to interpretation and modelling. All survey data is entered into Datashed using designated templates. Most of the historic RC and some of the historic DD drill holes have no downhole survey measurements. The locational accuracy of these holes, especially the deeper ones is considered to be poor with additional infill drilling required to obtain a suitable level of confidence in the data for achieving a resource classification above Inferred in future Mineral Resource Estimates.
Data spacing and distribution	• <i>Data spacing for reporting of Exploration Results.</i> • <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> • <i>Whether sample compositing has been applied.</i>	The 2022 drill program has comprised infill and extensional drill holes with the aim to achieve a nominal intercept spacing of approximately 50 m x 50 m including the historic drill intercepts. This data spacing is considered adequate to collect enough data for establishing geological continuity and grade variability appropriate for classifying an Inferred Mineral Resource at BV1, as well as explore along the strike of key mineralised structures for further mineralised zones. Sample compositing has occurred for the historic RC drilling programs with generally 2 m composites present in the drill hole database. Analysis of the relationship between sample length and grade indicate no bias caused by the longer intercepts.
Orientation of data in relation to geological structure	• <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	Mineralisation at BV1 is hosted within a series of N-S striking structures that dip steeply to the W. There is one main mineralised zone, with accessory lodes in the hanging-wall and footwall to this main zone. Historic and recent drilling has been designed to test this main orientation by drilling west to east. Some east to west drilling has been completed but due to the steep dip of the mineralisation, this is considered to not have biased the mineralisation intercepts. The relationship between the drilling orientation and the orientation of mineralised structures at BV1 is not considered to have introduced a sampling bias to drilling and is not considered to be material.
Sample security	• <i>The measures taken to ensure sample security.</i>	Chain of custody protocols to ensure the security of samples are followed for the recent drilling (2020 onward). Prior to submission, samples are retained on site where access to the samples is restricted. Samples are then dropped off and loaded onto a freight truck in secured bags the morning of dispatch. Collected samples are then received at the respective commercial laboratories in Townsville. The laboratories are contained within a secured/fenced compound. Access into the laboratory is restricted and movements of personnel and the samples are tracked under supervision of the laboratory staff. Sample security measures in place for the historic drill holes have not been documented.

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<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 BV1 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>	MDL2010 (the Mineral Development License) hosts the BV1 prospect where the drilling in this report has taken place. MDL2010 is located 10 km NNE of the town of Collinsville, approximately 70 km SW of Bowen. This License is wholly owned by Navarre Minerals. Navarre Minerals has all the required operational, environmental and heritage permits/approvals for the work conducted on the Mineral Development License. There are not any other known significant factors or risks that may affect access, title, or the right or ability to perform further work programs on the Mineral Development License.
<i>Exploration done by other parties</i>	<i>Acknowledgment and appraisal of exploration by other parties.</i>	Exploration for gold has been carried out by several parties over MDL2010 areas. These companies include Australian Oil and Minerals Ltd. (AOM) and CRA Exploration Pty Ltd. (CRAE) both independently and in JV (1987 to 1991), Basin Gold Pty Ltd. (BG) (1994-1996), BG in JV operated by Battle Mountain Australia (BMA) (1996-1998), Resolute Limited (1998 – 2000), Goldfields Australasia Pty Ltd (GFA) (2000-2002), GFA in JV with Conquest Mining Ltd (CQT) (2002 – 2005), CQT in JV with BG (2005-2007) and then back to 100% BG ownership from 2007 onwards. Evolution Mining Ltd., under its wholly owned subsidiary Conquest Mining Ltd, signed a JV agreement in September 2019 with exploration activities beginning in November 2019. On 15 December 2021, Navarre Minerals completed the acquisition of the Mt. Carlton gold mining and processing operation from Evolution Mining Ltd, which included the Crush Creek exploration project. BV1 was discovered in 1988 under the JV between AOM and CRAE with RC drilling following up anomalous stream sediment and rock chip geochemistry. Previous exploration activities include stream sediment sampling, soil sampling, geological mapping, geophysical surveys, RC drilling, diamond drilling and open-hole percussion drilling.
<i>Geology</i>	<i>Deposit type, geological setting and style of mineralisation.</i>	Crush Creek mineralisation is located within the apex of Bowen basin volcanic stratigraphy which is also host to epithermal Au-Ag-Cu mineralisation at the nearby high-sulphidation epithermal deposits at Mt. Carlton, located ~30km NW of the Crush Creek Mineral Development License. Local geology at Crush Creek comprises the late Carboniferous to early Permian Lizzie Creek Volcanics, consisting locally of andesitic and felsic derived volcanoclastic units intruded by a series of rhyolitic domes. The

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		low sulphidation epithermal Au-Ag mineralisation at BV1 is structurally controlled within steep to sub-vertical N-S striking structures hosted in andesitic lavas and volcanoclastic rocks. Mineralisation is associated with quartz vein and silica breccia development within these structures.
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.	Relevant drill hole details including drill type, depth, collar location and dip and azimuth have been included in the relevant tables of this report for both the drilling completed in 2022 and historic drilling. Refer to the drill hole information table in Table 2 of this report for significant assays from the 2022 drilling at BV1 and Table 4 of this report for significant assays from the historic drilling at BV1. There have been several previous operators who have drilled at BV1. Plans are included in the report showing 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 tables within this report. At BV1, composite grades >0.5 g/t Au have been reported with no more than 3 m of internal dilution (<0.5 g/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 mineralisation at BV1 is interpreted to be steeply west-dipping to sub-vertical. Most of the drill holes intersecting the mineralisation have been drilled at angles shallower than 60° from either the west or the east. Therefore the true widths of the intercepts are considered to be approximately 75% of the length of the down hole intersections reported.
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	Drill hole location diagrams and representative sections of reported BV1 exploration results are provided in the announcement text.

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	<i>of drill hole collar locations and appropriate sectional views.</i>	
<i>Balanced reporting</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.	All significant drill intercepts above 0.5g/t Au have been reported.
<i>Other substantive exploration data</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.	Although geophysical, geochemical and geological data has been collected over the BV1 prospect, these are not considered meaningful or material to the results represented in this release document. The geological mapping data has been used to assist with the interpretation of the mineralisation continuity and orientation.
<i>Further work</i>	- The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). - Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	The recent drilling will be used to update the geological and mineralisation interpretation for BV1, which will then facilitate the estimation of the Mineral Resources for this project. It is anticipated that an Inferred Mineral Resource will be achievable with the current level of drill testing. The results of this work will be used to optimise additional drill testing including and extensional testing to grow the resource.