

CONTINUED HIGH-GRADE RESULTS FROM MT CARLTON'S SATELLITE GOLD-SILVER-COPPER DEPOSITS

PEAK ASSAYS OF UP TO 77.4 g/t GOLD, 1,326 g/t SILVER & 4.3% COPPER

- Navarre's ongoing investment in resource definition and exploration drilling within the broader Mt Carlton tenement package continues to deliver strong, high-grade gold, silver ± copper results with significant potential for further mineral inventory expansion beyond existing limits.

- Highlight drilling results include:

Mt Carlton United

- 25.0 metres at 6.3 g/t gold, 28.8 g/t silver & 0.1% copper from 3.0 metres (MC22RC325), including:
 - 4.0 metres at 9.4 g/t gold, 35.6 g/t silver & 0.1% copper from 3.0 metres; and
 - 5.0 metres at 17.1 g/t gold, 61.4 g/t silver & 0.1% copper from 14.0 metres
- 12.0 metres at 8.1 g/t gold & 41.0 g/t silver from 1.0 metre (MC22RC346), including:
 - 1.0 metre at 77.4 g/t gold & 204.0 g/t silver from 1.0 metre
- 13.0 metres at 4.1 g/t gold & 63.4 g/t silver from 7.0 metres (MC22RC345), including:
 - 3.0 metres at 14.3 g/t gold & 184.4 g/t silver from 8.0 metres
- 12.0 metres at 3.3 g/t gold & 242.0 g/t silver from 2.0 metres (MC22RC340), including:
 - 6.0 metres at 5.1 g/t gold & 399.7 g/t silver from 5.0 metres
- 13.0 metres at 2.3% copper, 0.5 g/t gold & 109.1 g/t silver from 3.0 metres (MC22RC341)

BV7

- 15.0 metres at 11.4 g/t gold & 7.7 g/t silver from 77.0 metres (B722DD027), including:
 - 8.6 metres at 19.4 g/t gold & 12.6 g/t silver from 80.4 metres
- 4.0 metres at 9.8 g/t gold, & 3.1 g/t silver from 77.0 metres (B722DD010)
- 7.0 metres at 6.5 g/t gold & 5.0 g/t silver from 107.0 metres (BV7G005)

Delta

- 7.0 metres at 1.2 g/t gold & 4.6 g/t silver from 77.0 metres (DE22RC027A)

- Within 12 months of ownership, Navarre has delivered on its strategy by identifying five potential satellite gold-silver ± copper deposits (MCU, Telstra Hill, BV7, Delta and BV1) to provide supplementary mill feed to the existing production from the V2 open pit to secure Mt Carlton's operating future.

Navarre Minerals Limited (ASX: NML) (Navarre or the Company) is pleased to report further strong gold, silver and copper results returned from ongoing resource definition and exploration drilling within its wholly-owned 850km² Mt Carlton operation in north Queensland (Figure 1).

The latest drill intercepts are from three satellite mineral deposits located within 32 kilometres of the Mt Carlton processing facility: the Mt Carlton United (**MCU**) deposit; and the BV7 and Delta deposits at Crush Creek (Figures 2 & 3).

The results continue to reinforce the shallow, high-grade nature of these deposits and to highlight the outstanding prospectivity of the broader Mt Carlton project area in support of Navarre's strategic objective of growing the mineral inventory and extending mine-life.

The MCU results disclosed in this announcement have not been previously reported and cover an additional 58 reverse circulation (**RC**) holes for 2,361 metres of drilling completed across the project since the previous drilling update announced to the ASX on 12 September 2022. Drilling remains ongoing at MCU in support of open pit mining recently approved by the Queensland Government (refer to ASX announcement on 27 October 2022).

The latest results from BV7 and Delta cover an additional 19 diamond core holes and 17 reverse circulation holes for 4,781.8 metres of drilling and represent the final assays for all drilling completed at Crush Creek during this season's program.

The drilling program has involved up to two RC drilling rigs and one diamond core drilling rig, with the aim of infilling and extending the known limits of the gold, silver and copper mineralised systems.

Navarre Managing Director Ian Holland said:

"It's great to see consistently strong results being generated from our investment in drilling at Mt Carlton, including several high-grade gold, silver and copper intercepts from the MCU and BV7 deposits as part of this latest market update."

"Our work continues to demonstrate the project development opportunities present within the broader Mt Carlton project area, which now include five potential satellite gold, silver ± copper deposits to supplement existing production from the V2 open pit. These satellite deposits are strategically located within short trucking distances of our 960Ktpa processing facility."

"In the meantime, drilling continues on the Mt Carlton mine lease, focused on further opportunities to grow our Mineral Resource inventory, particularly in support of our newly approved open pit mine at MCU."

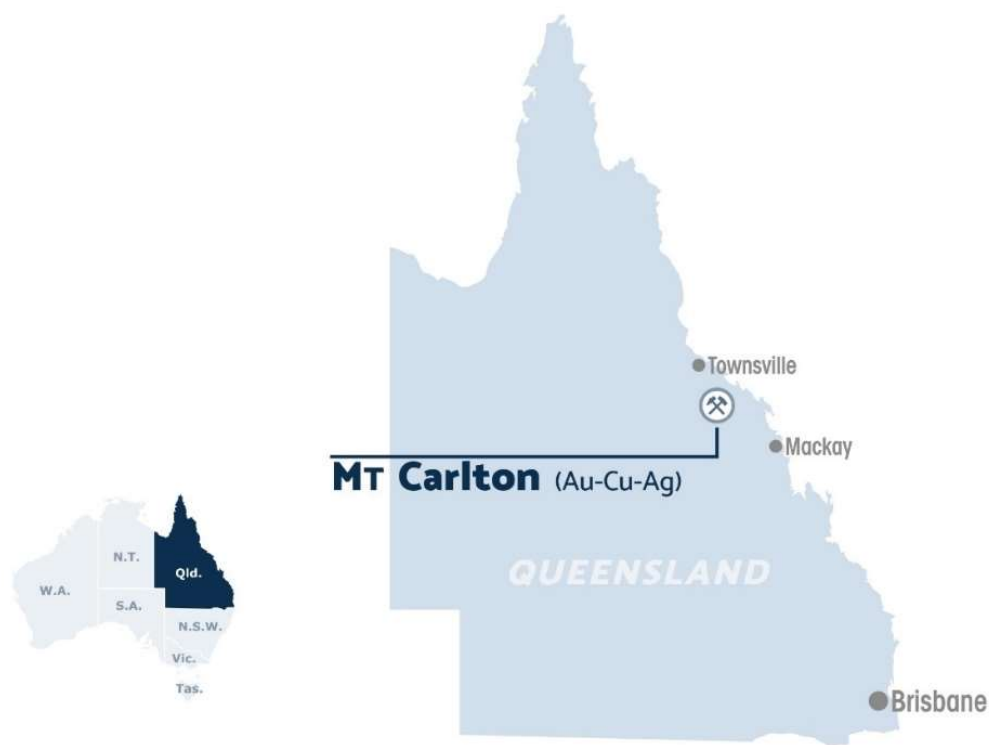


Figure 1: Location of Navarre's Mt Carlton Operation.

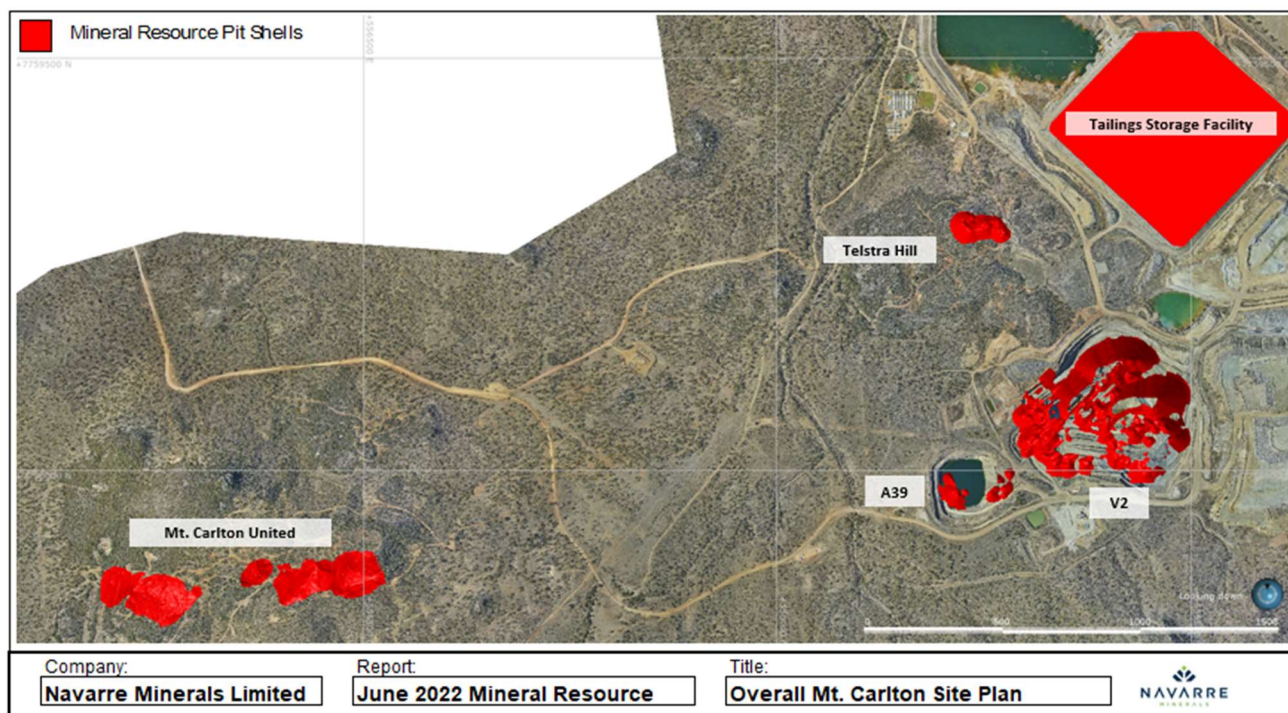


Figure 2: Plan showing the location of MCU relative to other Mt Carlton mine lease deposits.

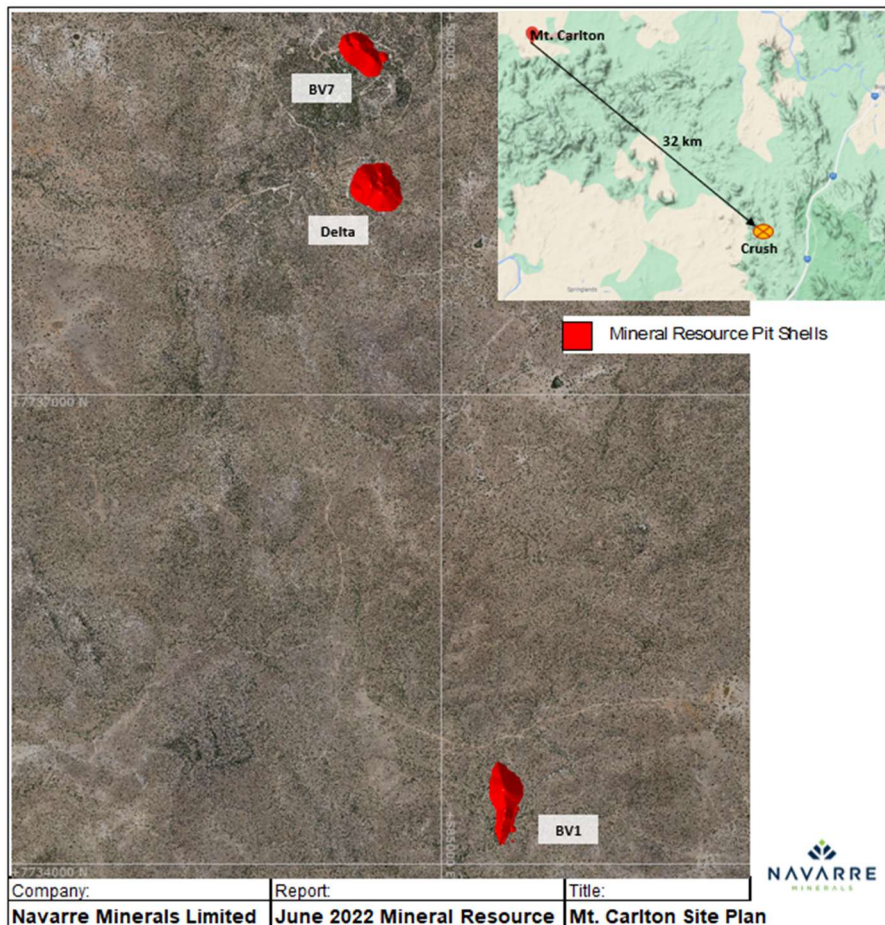


Figure 3: Location of the Crush Creek Mineral Resources at BV1, BV7 and Delta.

MCU Drilling

MCU is an intermediate sulphidation epithermal gold, silver and copper mineralised system, with the deposit extending in an east-west orientation for over a kilometre (Figure 2). MCU comprises two distinct mineralised zones, MCU West and MCU East separated and offset by a post-mineralisation, NW-striking fault. 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.

On 27 October 2022, Navarre announced that it had received final regulatory approval from the Queensland Government for an open pit mining operation at MCU to supplement production from the V2 open pit mine, 4 kilometres to the east (Figure 2).

A total of 58 resource definition RC holes for 2,361 metres of drilling have been completed at MCU since the previous reporting of drilling intercepts to the ASX on 12 September 2022 (Figures 4 & 5).

The drilling, which includes some standout high-grade intercepts, has confirmed and upgraded several areas of shallow, high-grade gold, silver, and copper mineralisation on the margins of the Mineral Resource

pit shells (Figures 5 & 6). In addition, drilling along strike of MCU East has confirmed mineralisation extends more than 120 metres east of the Mineral Resource pit shell (Figure 7). These mineralised intercepts remain open along strike and at depth. This extension, as well as new target areas identified through reconnaissance mapping and rock sampling immediately north and south of MCU, are undergoing follow-up drilling to define the lateral extents to the mineralisation.

Significant new drilling intercepts returned from MCU include (see Tables 1 & 2; Figures 4 - 7):

- 25.0 metres at 6.3 g/t gold, 28.8 g/t silver & 0.1% copper from 3.0 metres (MC22RC325), including:
 - 4.0 metres at 9.4 g/t gold, 35.6 g/t silver & 0.1% copper from 3.0 metres; and
 - 5.0 metres at 17.1 g/t gold, 61.4 g/t silver & 0.1% copper from 14.0 metres
- 12.0 metres at 8.1 g/t gold & 41.0 g/t silver from 1.0 metre (MC22RC346), including:
 - 1.0 metre at 77.4 g/t gold & 204.0 g/t silver from 1.0 metre
- 13.0 metres at 4.1 g/t gold & 63.4 g/t silver from 7.0 metres (MC22RC345), including:
 - 3.0 metres at 14.3 g/t gold & 184.4 g/t silver from 8.0 metres
- 12.0 metres at 3.3 g/t gold & 242.0 g/t silver from 2.0 metres (MC22RC340), including:
 - 6.0 metres at 5.1 g/t gold & 399.7 g/t silver from 5.0 metres
- 13.0 metres at 2.3% copper, 0.5 g/t gold & 109.1 g/t silver from 3.0 metres (MC22RC341)

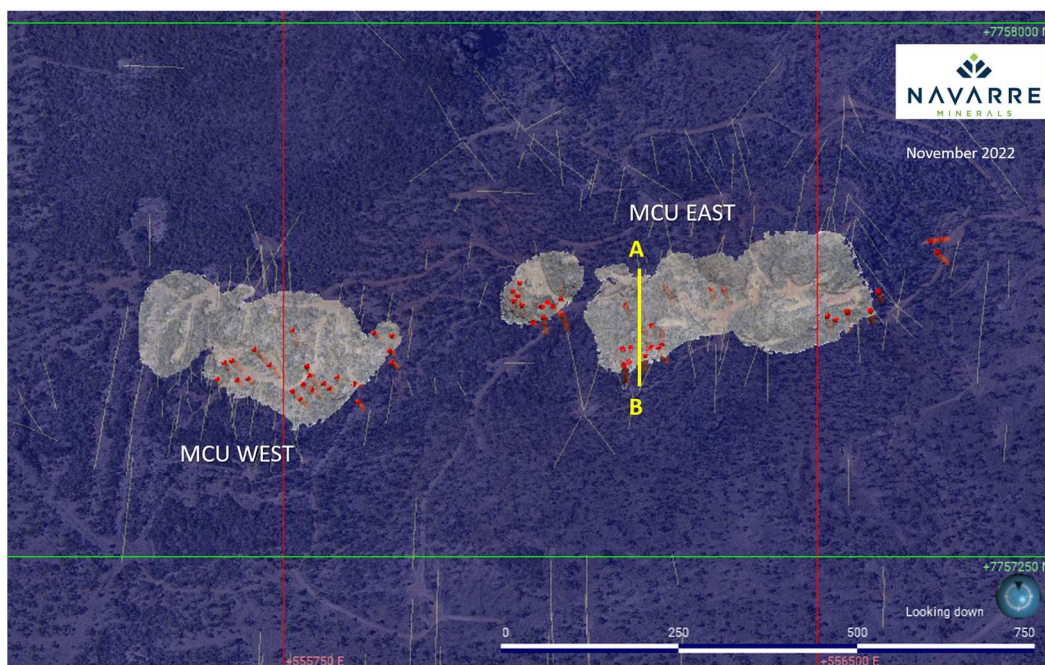


Figure 4: Plan of the MCU deposit showing the location of the latest drilling (red) relative to historical drill traces (white). The location of the Figure 6 cross-section is shown in yellow.

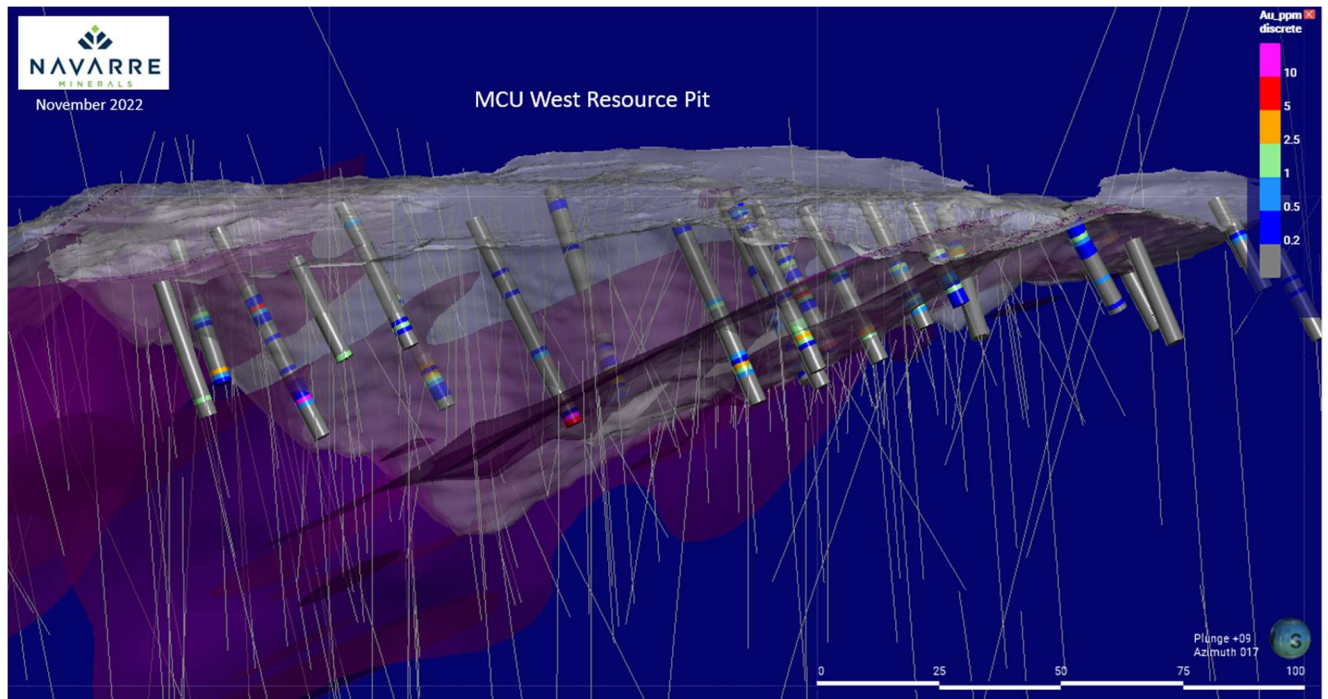


Figure 5: Oblique view of MCU WEST showing the recent drill intercepts for confirming and extending the modelled extents of the high-grade feeder structures (purple) toward the base of the Resource pit shell (light grey).

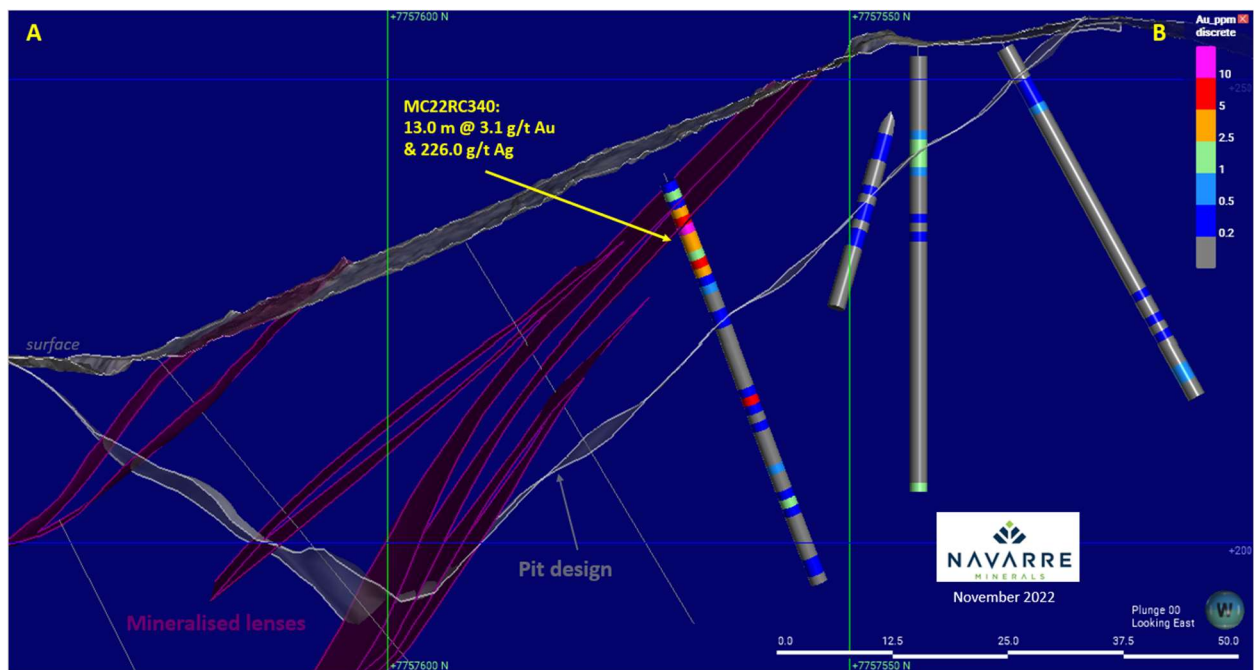


Figure 6: Cross section looking east through MCU EAST showing the new drilling in relation to the modelled width and grade of the mineralisation from the latest Mineral Resource update.

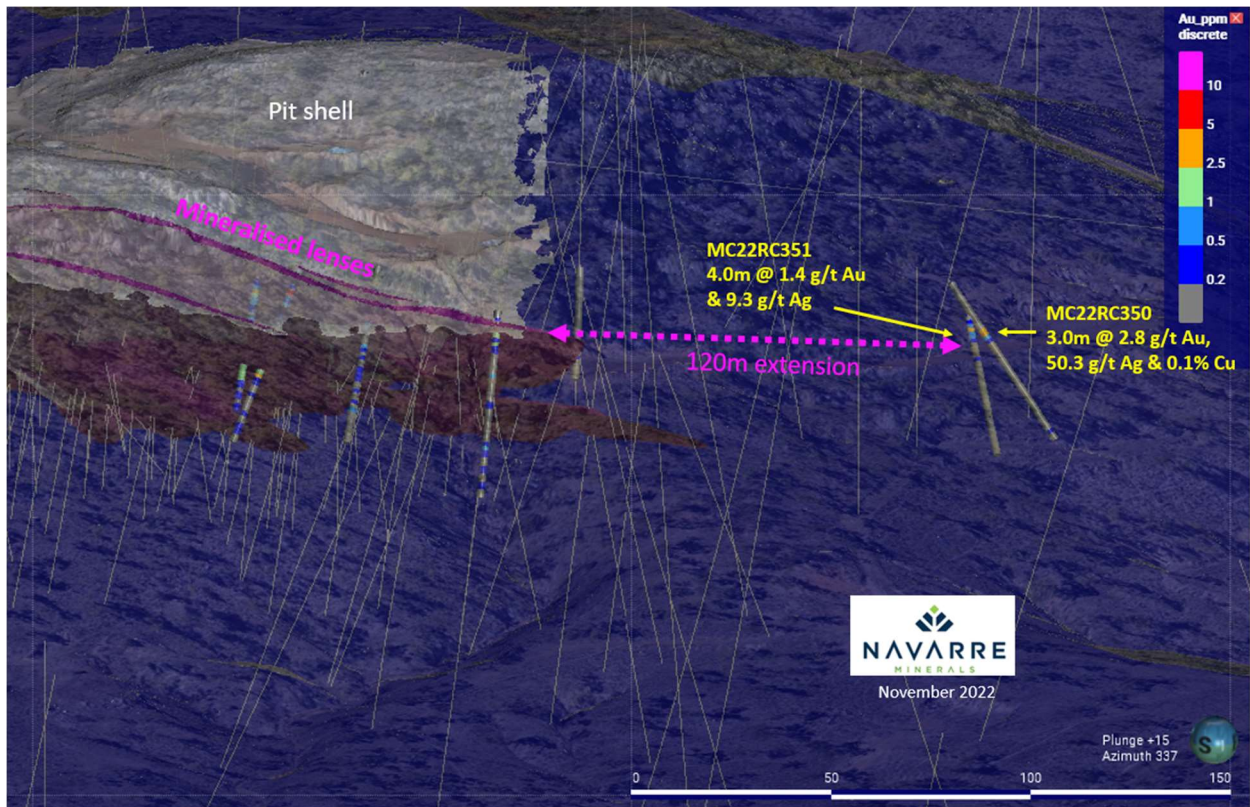


Figure 7: Oblique view of MCU East looking north showing the two eastern extension drill intercepts in relation to the current modelled extents of the mineralisation (purple) and resource pit shell (light grey).

Crush Creek Drilling

The Crush Creek Gold project hosts low sulphidation epithermal gold mineralisation, which has significant potential to provide mine life extensions at Mt Carlton.

The 2022 drilling campaign has focused on improving the definition of the Inferred areas of the Mineral Resources defined at the BV7 and Delta deposits, as well as confirming shallow continuous gold and silver mineralisation in historical drilling to underpin a maiden Mineral Resource for the BV1 prospect (Figure 3).

Drilling results for BV1, including a highlight **22.7 metres at 22.7 grams per tonne (g/t) gold and 28.5 g/t silver**, were announced to the ASX on 15 September 2022. This confirmatory drilling resulted in the declaration of a maiden Inferred Mineral Resource for BV1 of **425kt @ 2.8 g/t gold for 40,000 ounces of gold** to complement the existing resources at Delta and BV7. For further details about the BV1 Mineral Resource refer to Navarre's ASX announcement on 20 October 2022 "*Milestone of 1Moz of Gold Equivalent Reached in Latest Mineral Resource Update*" for further details.

The remaining assays reported in this release are for outstanding resource definition holes completed across the BV7 and Delta deposits.

Future drilling will continue to target extensions to the Mineral Resources at BV1, BV7 and Delta, as well as testing several regional prospects.

BV7

The BV7 drilling program comprised 12 diamond core and 6 RC holes for 2,655.3 metres of drilling focussed within the interpreted mineralised boundaries of the main BV7 quartz vein and associated stockworks. Due to the topography of the area, the drilling was completed from a small number of drilling sites with the orientations adjusted to achieve a nominal drill spacing through the main vein of approximately 20 metres.

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

This drilling has confirmed the plunge and extents of the high-grade shoots within the main vein, including a highlight intercept of **15.0 metres at 11.4 g/t gold** in diamond core drill hole B722DDO27 (Figure 9 & Table 3). Drilling into several small, high-grade veins located on the hangingwall side of the main vein has increased confidence in the tenor and continuity of these subsidiary structures. The drilling has provided an increased level of confidence in the geological and grade continuity of the steeply southwest dipping, northwest striking mineralisation at BV7.

Significant results include (see Tables 1 & 3; Figure 9):

- **15.0 metres at 11.4 g/t gold & 7.7 g/t silver** from 77.0 metres (B722DDO27), including:
 - **8.6 metres at 19.4 g/t gold & 12.6 g/t silver** from 80.4 metres
- **4.0 metres at 9.8 g/t gold, & 3.1 g/t silver** from 77.0 metres (B722DDO10)
- **7.0 metres at 6.5 g/t gold & 5.0 g/t silver** from 107.0 metres (BV7GO05)
- **4.0 metres at 4.9 g/t gold & 4.5 g/t silver** from 113.0 metres (B722DDO04)
- **1.0 metre at 20.3 g/t gold & 0.5 g/t silver** from 54.0 metres (B722DDO16)
- **2.0 metres at 9.1 g/t gold & 11.0 g/t silver** from 10.0 metres (B722DDO14)

The recent results are consistent and complement drilling data announced previously for the BV7 deposit (refer Navarre ASX announcements on 17 February 2022):

- **3.1 metres at 211.6 g/t gold** from 94.8 metres (B721DDO39)
- **5.0 metres at 9.2 g/t gold** from 96 metres (B721DDO49)
- **4.0 metres at 5.1 g/t gold** from 101 metres (B721DDO56)

- 14.3 metres at 3.5 g/t gold from 121 metres (B721DD058C)
- 3.0 metres at 47.2 g/t gold from 81 metres (B721DD043)
- 11.0 metres at 10.8 g/t gold from 39 metres (B721RC061)
- 24.0 metres at 3.1 g/t gold from 77 metres (B721RC042)

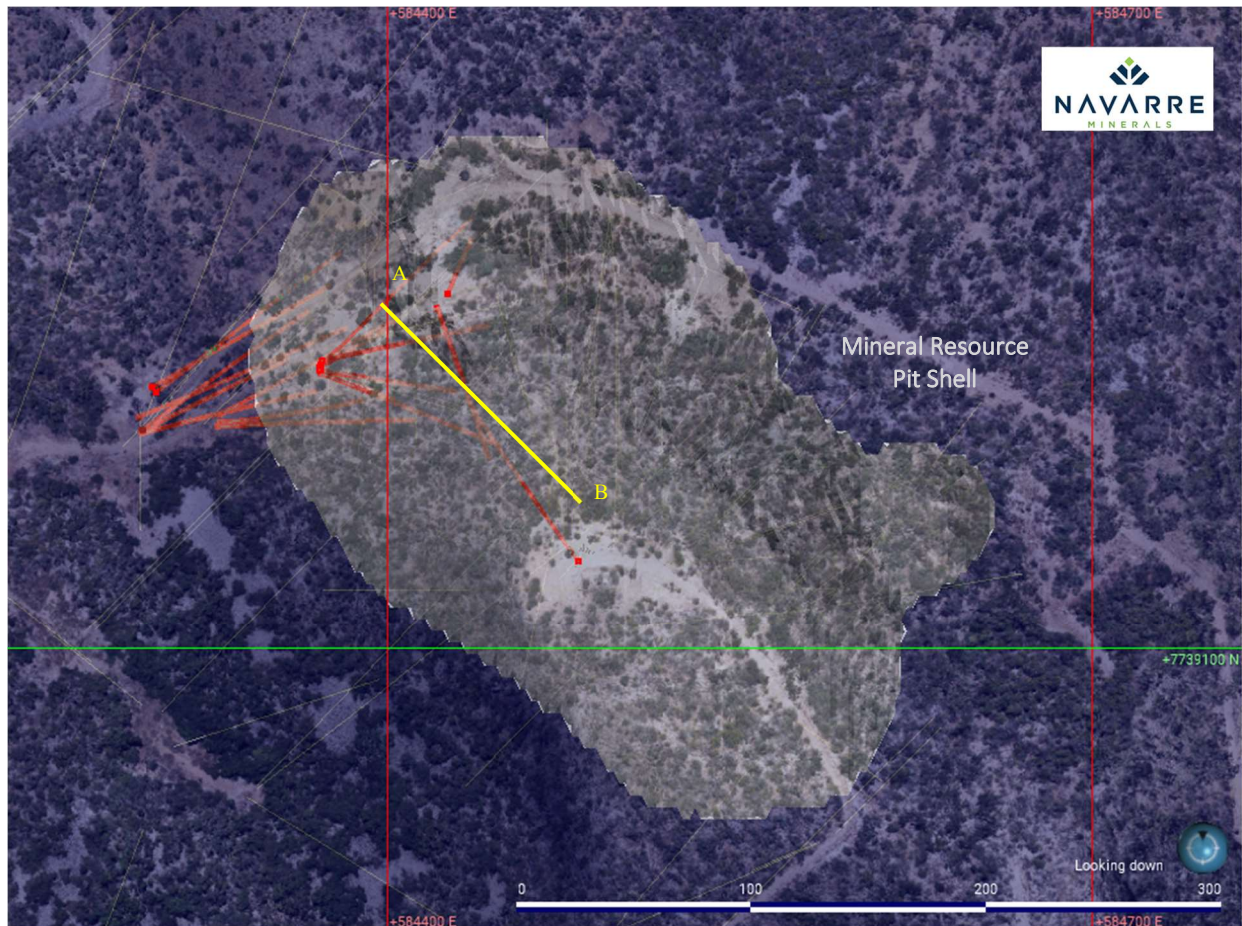


Figure 8: Plan of BV7 showing the location of the latest drilling (red) relative to historical drill traces. The location of the Figure 9 longitudinal view section is shown in yellow.

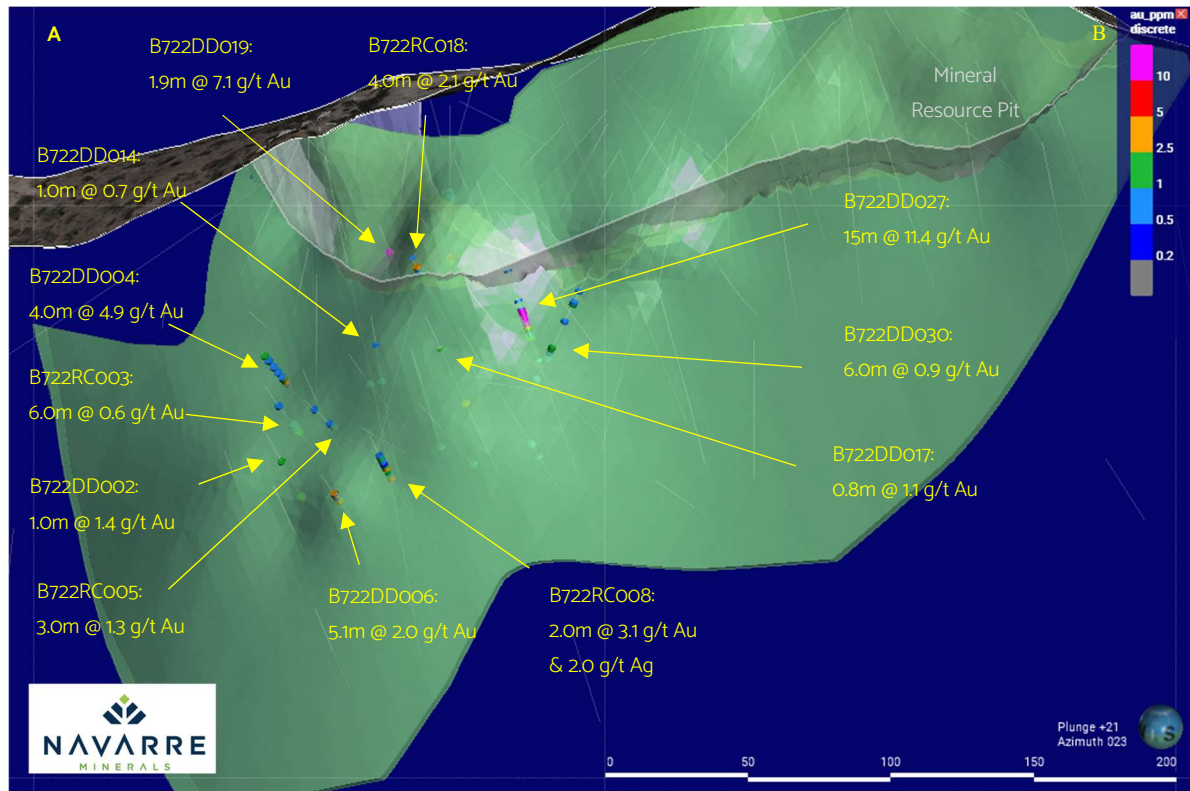


Figure 9: Longitudinal section looking NNW of the BV7 Main Vein showing 2022 drill intercepts coloured by gold grade.

Delta

The Delta drilling program comprised seven diamond core and eleven RC holes for 2,126.5 metres of drilling focussed within the interpreted boundaries of the mineralisation (Figure 10).

All assays have been received and are currently being interpreted and geologically modelled in preparation for an update to the existing Mineral Resource estimate (see Table 3).

This drilling has confirmed the lithological and structural controls on the mineralisation which will increase the level of confidence in the interpretation of the mineralisation leading into a Delta Mineral Resource update.

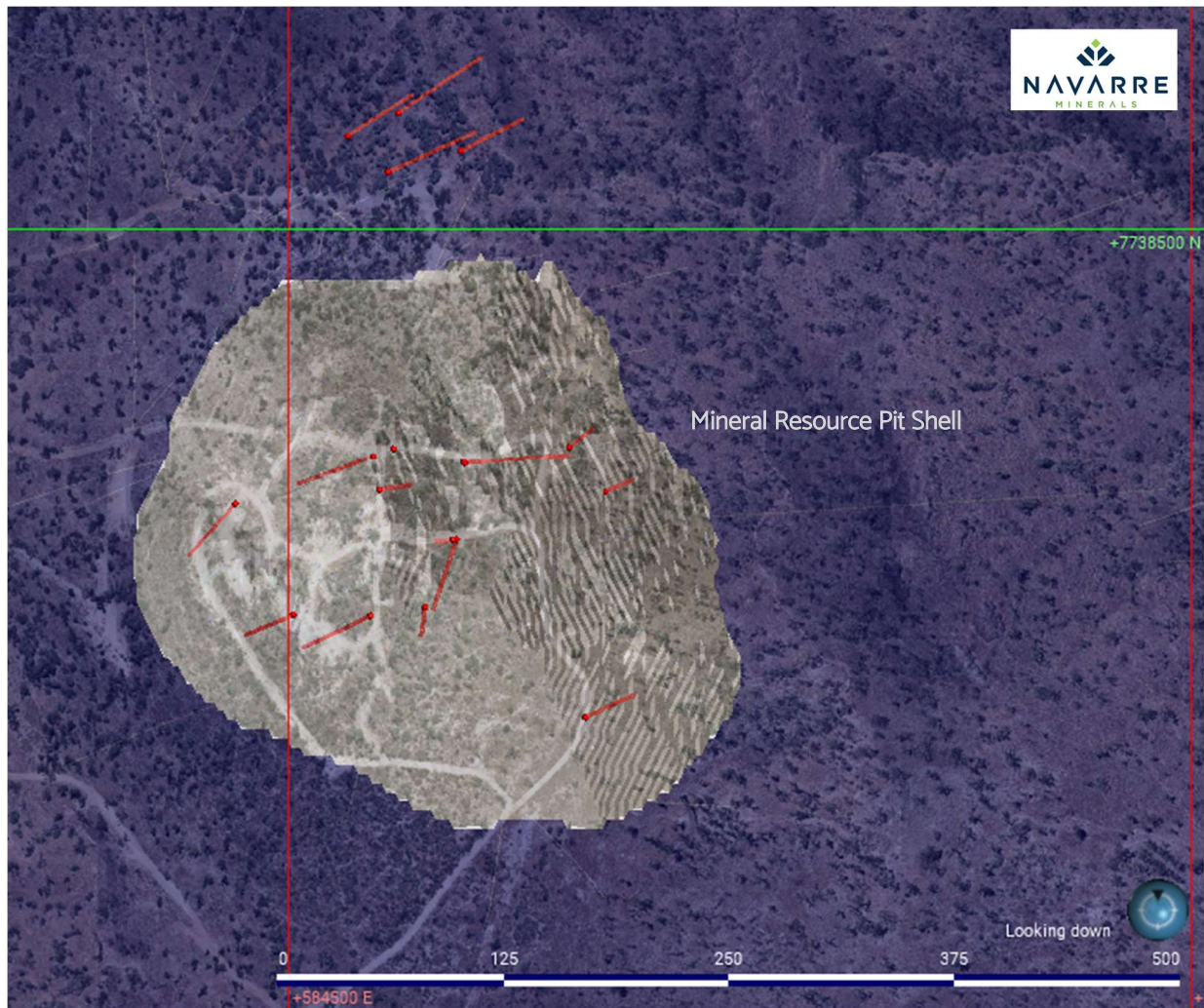


Figure 10: Plan of Delta showing the location of the latest drilling (red) relative to historical drill traces.

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

– ENDS –

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Table 1: MCU and Crush Creek drill hole collars

Hole ID	Drill Type	East (GDA94)	North (GDA94)	RL (AHD)	Depth (m)	Dip	Azimuth GDA (Degrees)	Area
MC22RC317	RC	556,072	7,757,624	206	48.0	-61	191	MCU EAST
MC22RC318	RC	556,074	7,757,611	205	40.0	-60	181	MCU EAST
MC22RC319	RC	556,082	7,757,636	208	48.0	-60	179	MCU EAST
MC22RC320	RC	556,079	7,757,618	206	48.0	-60	169	MCU EAST
MC22RC321	RC	556,085	7,757,606	206	48.0	-59	178	MCU EAST
MC22RC323	RC	556,101	7,757,578	197	30.0	-70	346	MCU EAST
MC22RC324	RC	556,115	7,757,588	201	48.0	-61	175	MCU EAST
MC22RC325	RC	556,115	7,757,600	201	48.0	-61	288	MCU EAST
MC22RC326	RC	556,121	7,757,607	202	48.0	-90	8	MCU EAST
MC22RC327	RC	556,128	7,757,602	203	48.0	-59	139	MCU EAST
MC22RC328	RC	556,140	7,757,593	204	48.0	-60	159	MCU EAST
MC22RC329	RC	556,140	7,757,610	205	48.0	-61	1	MCU EAST
MC22RC331	RC	556,228	7,757,519	259	48.0	-60	319	MCU EAST
MC22RC332	RC	556,228	7,757,518	259	48.0	-61	168	MCU EAST
MC22RC333	RC	556,226	7,757,542	250	48.0	-71	162	MCU EAST
MC22RC334	RC	556,238	7,757,544	251	48.0	-69	165	MCU EAST
MC22RC335	RC	556,258	7,757,534	254	44.0	-61	184	MCU EAST
MC22RC336	RC	556,261	7,757,543	253	48.0	-90	8	MCU EAST
MC22RC337	RC	556,230	7,757,603	219	48.0	-66	161	MCU EAST
MC22RC338	RC	556,276	7,757,545	253	48.0	-61	151	MCU EAST
MC22RC339	RC	556,281	7,757,547	253	48.0	-60	0	MCU EAST
MC22RC340	RC	556,256	7,757,570	240	48.0	-66	154	MCU EAST
MC22RC341	RC	556,267	7,757,575	243	48.0	-67	150	MCU EAST
MC22RC342	RC	556,267	7,757,544	253	30.0	-70	320	MCU EAST
MC22RC343	RC	556,235	7,757,524	259	48.0	-90	8	MCU EAST
MC22RC344	RC	556,286	7,757,628	225	48.0	-63	147	MCU EAST
MC22RC345	RC	556,513	7,757,590	245	48.0	-58	174	MCU EAST
MC22RC346	RC	556,525	7,757,585	239	48.0	-60	201	MCU EAST
MC22RC347	RC	556,542	7,757,596	238	48.0	-56	175	MCU EAST
MC22RC348	RC	556,574	7,757,597	230	48.0	-70	169	MCU EAST
MC22RC349	RC	556,584	7,757,624	235	30.0	-59	160	MCU EAST
MC22RC350	RC	556,655	7,757,693	222	48.0	-56	81	MCU EAST
MC22RC351	RC	556,667	7,757,678	218	38.0	-55	136	MCU EAST
MC22RC352	RC	556,368	7,757,626	233	48.0	-61	152	MCU EAST
MC22RC353	RC	556,350	7,757,627	231	48.0	-63	165	MCU EAST
MC22RC354	RC	555,901	7,757,561	182	16.0	-60	133	MCU EAST
MC22RC355	RC	555,898	7,757,540	180	16.0	-60	135	MCU WEST
MC22RC356	RC	555,901	7,757,524	179	24.0	-60	131	MCU WEST
MC22RC358	RC	555,876	7,757,565	181	30.0	-58	134	MCU WEST
MC22RC361	RC	555,814	7,757,488	196	24.0	-61	134	MCU WEST
MC22RC362	RC	555,806	7,757,494	196	30.0	-60	136	MCU WEST
MC22RC366	RC	555,773	7,757,473	197	36.0	-60	135	MCU WEST
MC22RC367	RC	555,790	7,757,486	196	36.0	-59	134	MCU WEST
MC22RC368	RC	555,785	7,757,505	195	36.0	-61	138	MCU WEST
MC22RC369	RC	555,777	7,757,493	196	42.0	-60	136	MCU WEST
MC22RC371	RC	555,762	7,757,570	189	48.0	-61	160	MCU WEST
MC22RC373	RC	555,729	7,757,520	192	48.0	-60	135	MCU WEST
MC22RC375	RC	555,708	7,757,542	192	48.0	-60	133	MCU WEST
MC22RC376	RC	555,677	7,757,527	190	48.0	-60	134	MCU WEST
MC22RC377	RC	555,700	7,757,501	190	24.0	-60	137	MCU WEST
MC22RC378	RC	555,684	7,757,499	189	24.0	-60	134	MCU WEST
MC22RC381	RC	555,855	7,757,468	189	24.0	-60	146	MCU WEST
MC22RC382	RC	555,848	7,757,493	191	24.0	-63	101	MCU WEST

MC22RC383	RC	555,825	7,757,504	192	30.0	-60	166	MCU WEST
MC22RC384	RC	555,783	7,757,519	194	45.0	-54	155	MCU WEST
MC22RC385	RC	555,656	7,757,500	185	30.0	-69	133	MCU WEST
MC22RC386	RC	555,666	7,757,524	189	32.0	-65	151	MCU WEST
MC22RC387	RC	555,762	7,757,483	195	42.0	-61	140	MCU WEST
B722DD001	DDH	584,296	7,739,192	299	150	-63	63	BV7
B722DD002	DDH	584,296	7,739,193	299	150	-56	55	BV7
B722DD004	DDH	584,302	7,739,209	300	140	-46	54	BV7
B722DD006	DDH	584,296	7,739,192	300	140.2	-58	76	BV7
B722DD010	DDH	584,328	7,739,195	311	140.3	-52	88	BV7
B722DD014	DDH	584,371	7,739,219	322	150	-77	61	BV7
B722DD016	DDH	584,372	7,739,217	322	167.6	-61	112	BV7
B722DD017	DDH	584,372	7,739,218	322	150	-67	99	BV7
B722DD019	DDH	584,372	7,739,220	322	150.7	-53	47	BV7
B722DD027	DDH	584,421	7,739,244	323	140	-62	161	BV7
B722DD028	DDH	584,426	7,739,250	323	141	-80	24	BV7
B722DD030	DDH	584,481	7,739,138	398	200.5	-67	323	BV7
B722RC003	RC	584,300	7,739,211	300	140	-55	58	BV7
B722RC005	RC	584,295	7,739,199	300	140	-51	67	BV7
B722RC008	RC	584,329	7,739,196	310	140	-64	86	BV7
B722RC009	RC	584,329	7,739,200	311	140	-55	62	BV7
B722RC012	RC	584,371	7,739,218	322	125	-74	110	BV7
B722RC018	RC	584,373	7,739,222	322	150	-61	78	BV7
DE22DD013	DDH	584,575	7,738,290	328	150.1	-78	185	Delta
DE22DD020	DDH	584,593	7,738,328	328	150	-65	198	Delta
DE22DD021	DDH	584,545	7,738,286	330	125.3	-53	244	Delta
DE22DD025	DDH	584,597	7,738,371	325	105	-43	85	Delta
DE22DD025A	DDH	584,597	7,738,370	325	108	-43	85	Delta
DE22DD026	DDH	584,550	7,738,355	331	185.7	-80	80	Delta
DE22DD028	DDH	584,470	7,738,348	332	92.4	-51	221	Delta
DE22RC004	RC	584,664	7,738,229	320	95	-56	66	Delta
DE22RC017	RC	584,676	7,738,354	320	51	-59	66	Delta
DE22RC022	RC	584,591	7,738,328	328	95	-74	262	Delta
DE22RC023	RC	584,503	7,738,286	332	115	-64	246	Delta
DE22RC024	RC	584,655	7,738,380	322	54	-59	51	Delta
DE22RC027	RC	584,558	7,738,379	330	215	-61	249	Delta
DE22RC027A	RC	584,547	7,738,375	330	215	-61	249	Delta
DE22RC037	RC	584,595	7,738,544	303	68	-57	64	Delta
DE22RC038	RC	584,555	7,738,532	306	92	-57	66	Delta
DE22RC042	RC	584,561	7,738,564	308	95	-54	56	Delta
DE22RC043	RC	584,533	7,738,552	306	115	-70	56	Delta

Table 2: MCU significant drill intercepts

Hole ID	From (m)	To (m)	Interval (m)	Gold (g/t)	Silver (g/t)	Cu (%)	Comments
MC22RC317 <i>incl</i>	5	17	12.0	0.9	39.1	0.5	MCU EAST
	8	15	7.0	1.4	60.2	0.6	
	25	30	5.0	0.9	11.4	0.1	
	38	40	2.0	1.5	20.6	0.1	
	44	45	1.0	0.8	4.6	0.2	
MC22RC318	4	5	1.0	0.1	7.6	0.3	MCU EAST
	7	9	2.0	0.5	35.1	0.1	
	25	26	1.0	0.5	21.2	0.2	
	30	32	2.0	0.5	6.2	0.2	
	35	39	4.0	0.7	11.8	0.1	
MC22RC319	2	5	3.0	1.3	76.2	0.0	MCU EAST
	15	16	1.0	0.8	14.4	0.1	
	20	21	1.0	0.5	5.7	0.0	
	27	30	3.0	0.4	10.7	0.1	
	33	35	2.0	0.2	8.9	0.1	
MC22RC320	41	48	7.0	1.1	17.5	0.0	MCU EAST
	8	16	8.0	0.7	9.3	0.2	
	20	23	3.0	0.1	3.9	0.9	
	36	39	3.0	1.4	15.0	0.1	
	42	43	1.0	1.3	7.3	0.0	
MC22RC321	3	4	1.0	1.7	3.1	0.0	MCU EAST
	7	8	1.0	1.3	3.7	0.0	
	14	16	2.0	0.7	7.5	0.0	
	20	21	1.0	0.8	6.7	0.0	
	27	42	15.0	0.6	11.5	0.1	
MC22RC323	3	5	2.0	0.7	5.5	0.0	MCU EAST
MC22RC324 <i>incl</i>	1	19	18.0	0.3	10.0	0.2	MCU EAST
	11	15	4.0	0.8	19.3	0.3	
MC22RC325 <i>incl</i> <i>incl</i> <i>incl</i>	3	28	25.0	6.3	28.8	0.1	MCU EAST
	3	7	4.0	9.3	35.6	0.1	
	14	19	5.0	17.1	61.4	0.1	
	24	28	4.0	5.4	32.7	0.2	
	40	44	4.0	0.5	7.3	0.0	
MC22RC326	2	7	5.0	0.8	24.6	0.0	MCU EAST
	14	17	3.0	0.8	8.5	0.2	
	26	27	1.0	1.7	4.2	0.1	
	39	47	8.0	0.7	9.3	0.1	
MC22RC327	11	14	3.0	0.3	10.9	0.2	MCU EAST
	26	27	1.0	0.6	2.5	0.1	
	33	35	2.0	0.9	26.6	0.1	
MC22RC328	1	14	13.0	0.0	6.8	0.4	MCU EAST
MC22RC329 <i>incl</i>	5	25	20.0	0.7	31.8	0.1	MCU EAST
	10	15	5.0	1.1	71.2	0.1	
	29	31	2.0	4.7	91.5	0.2	
	33	39	6.0	0.6	8.4	0.0	
MC22RC331	28	29	1.0	0.8	11.2	0.0	MCU EAST
	36	37	1.0	0.4	55.5	0.0	
MC22RC333	15	16	1.0	0.5	19.5	0.0	MCU EAST
MC22RC334	13	14	1.0	1.3	13.8	0.0	MCU EAST
	20	21	1.0	0.3	155.9	0.0	
	29	30	1.0	0.1	2.5	0.5	
MC22RC335	8	9	1.0	0.6	28.2	0.0	MCU EAST
	40	42	2.0	0.7	8.3	0.0	
MC22RC336	9	14	5.0	1.4	22.7	0.0	MCU EAST
	47	48	1.0	2.4	13.5	0.0	

Hole ID	From (m)	To (m)	Interval (m)	Gold (g/t)	Silver (g/t)	Cu (%)	Comments
MC22RC337	1	28	27.0	0.6	29.4	0.1	MCU EAST
	32	38	6.0	0.7	25.4	0.2	
MC22RC338	28	29	1.0	0.5	13.6	0.0	MCU EAST
	37	41	4.0	0.7	18.1	0.1	
MC22RC339	22	23	1.0	0.2	137.4	0.0	MCU EAST
	29	33	4.0	0.3	48.6	0.0	
	36	43	7.0	0.3	41.5	0.2	
MC22RC340 <i>incl</i>	1	14	13.0	3.1	226.0	0.0	MCU EAST
	4	12	8.0	4.5	331.7	0.0	
	26	27	1.0	5.2	77.0	0.0	
	34	35	1.0	0.7	22.0	0.0	
	38	39	1.0	1.0	93.7	0.0	
MC22RC341 <i>incl</i>	3	16	13.0	0.5	109.1	2.3	MCU EAST
	9	10	1.0	0.3	29.1	4.3	
	21	22	1.0	0.6	24.7	0.0	
	25	27	2.0	0.6	47.5	0.0	
	33	34	1.0	1.3	35.5	0.0	
	40	41	1.0	4.0	10.6	0.0	
	44	45	1.0	0.1	3.4	0.5	
MC22RC344	1	33	32.0	0.5	41.1	0.2	MCU EAST
	38	39	1.0	1.3	37.1	0.1	
MC22RC345 <i>incl</i>	7	20	13.0	4.1	63.4	0.0	MCU EAST
	9	11	2.0	20.8	230.3	0.1	
	23	24	1.0	0.6	7.8	0.0	
	30	31	1.0	1.0	35.8	0.3	
	36	40	4.0	1.5	16.1	0.3	
MC22RC346 <i>incl</i>	1	14	13.0	7.5	38.3	0.0	MCU EAST
	1	2	1.0	77.4	204.0	0.2	
	7	9	2.0	6.0	39.6	0.0	
	18	19	1.0	0.5	23.0	0.1	
	27	31	4.0	1.5	33.5	0.1	
MC22RC347	9	18	9.0	1.8	39.9	0.0	MCU EAST
	21	24	3.0	0.4	10.7	0.4	
	39	40	1.0	0.7	5.9	0.1	
MC22RC348	4	10	6.0	1.1	4.0	0.0	MCU EAST
	17	18	1.0	0.5	2.6	0.1	
	34	37	3.0	0.5	95.6	0.1	
MC22RC349	16	30	14.0	0.1	6.8	0.5	MCU EAST
MC22RC350	15	18	3.0	2.8	50.3	0.1	MCU EAST
	24	25	1.0	0.0	2.7	0.7	
MC22RC351	3	7	4.0	1.4	9.3	0.0	MCU EAST
MC22RC352	1	20	19.0	0.0	10.0	0.5	MCU EAST
MC22RC353	37	39	2.0	0.6	24.0	0.3	MCU EAST
	43	45	2.0	0.8	1.0	0.0	
MC22RC355	3	5	2.0	0.7	201.3	0.6	MCU WEST
MC22RC356	1	3	2.0	0.6	49.7	0.0	MCU WEST
MC22RC358	7	11	4.0	1.6	127.1	0.1	MCU WEST
MC22RC361	12	14	2.0	1.1	37.2	0.0	MCU WEST
	17	24	7.0	0.5	138.5	0.0	
MC22RC362	13	28	15.0	0.5	140.2	0.0	MCU WEST
MC22RC366	1	4	3.0	0.1	78.7	0.0	MCU WEST
	25	31	6.0	1.6	148.7	0.0	
MC22RC367	15	17	2.0	1.1	61.1	0.0	MCU WEST
	28	31	3.0	2.2	150.1	0.0	
MC22RC368 <i>incl</i>	9	26	17.0	0.6	73.7	0.0	MCU WEST
	22	24	2.0	3.8	260.7	0.1	

Hole ID	From (m)	To (m)	Interval (m)	Gold (g/t)	Silver (g/t)	Cu (%)	Comments
MC22RC368	34	36	2.0	4.5	86.4	0.0	
MC22RC369	1	4	3.0	0.5	68.4	0.0	MCU WEST
	17	23	6.0	0.4	41.5	0.0	
	27	28	1.0	0.1	63.3	0.0	
MC22RC371	34	48	14.0	1.2	102.9	0.1	MCU WEST
MC22RC373	13	14	1.0	0.3	57.0	0.0	MCU WEST
	30	34	4.0	0.4	160.1	0.0	
	45	48	3.0	6.4	764.7	0.0	
	Incl	46	1.0	13.0	1,326	0.1	
MC22RC375	5	6	1.0	0.6	20.4	0.0	MCU WEST
	11	13	2.0	0.6	15.8	0.0	
	23	24	1.0	1.2	47.3	0.0	
	38	43	5.0	1.9	203.5	0.1	
MC22RC376	18	20	2.0	3.2	34.7	0.0	MCU WEST
	25	26	1.0	0.5	58.2	0.0	
	35	41	6.0	2.8	123.4	0.0	
MC22RC377	19	20	1.0	1.8	73.2	0.0	MCU WEST
	23	24	1.0	0.1	63.1	0.0	
MC22RC378	22	24	2.0	0.8	203.7	0.0	MCU WEST
MC22RC382	0	11	11.0	0.4	87.9	0.0	MCU WEST
	16	17	1.0	0.6	49.9	0.0	
MC22RC383	2	14	12.0	0.6	136.7	0.0	MCU WEST
	22	24	2.0	0.0	120.7	0.0	
MC22RC384	18	21	3.0	0.2	86.1	0.0	MCU WEST
	27	33	6.0	0.4	76.7	0.0	
	36	45	9.0	0.2	129.0	0.0	
MC22RC385	26	27	1.0	1.7	97.3	0.1	MCU WEST
MC22RC386	17	20	3.0	1.0	67.1	0.0	MCU WEST
	29	32	3.0	1.3	82.4	0.1	
MC22RC387	19	21	2.0	0.8	25.7	0.0	MCU WEST
	31	37	6.0	1.3	169.6	0.0	
	<i>incl</i>	33	2.0	3.1	321.3	0.0	

Table 3: Crush Creek significant drill intercepts

Hole ID	From (m)	To (m)	Interval (m)	Gold (g/t)	Silver (g/t)	Comments
B722DD001	75.5	76.0	0.5	0.5	1.4	BV7
B722DD002	52.0	54.0	2.0	0.5	1.5	BV7
	125.0	126.0	1.0	1.3	2.8	
	147.0	148.0	1.0	1.9	2.0	
B722DD004	39.0	44.0	5.0	0.7	1.8	BV7
	94.0	99.0	5.0	0.6	0.6	
	111.0	117.0	6.0	3.9	4.0	
	113.0	117.0	4.0	4.9	4.5	
B722DD006	7.0	8.9	1.9	1.1	3.8	BV7
	52.0	53.0	1.0	3.8	4.6	
	125.9	131.0	5.1	2.0	11.7	
B722DD010	12.0	13.0	1.0	0.8	1.3	BV7
	18.0	19.0	1.0	0.5	0.2	
	77.0	81.0	4.0	9.8	3.1	
	79.0	81.0	2.0	18.9	5.2	
	137.0	138.0	1.0	0.8	2.8	
B722DD014	10.0	12.0	2.0	9.1	11.0	BV7
	36.0	37.0	1.0	1.0	1.3	
	40.0	46.0	4.3	1.1	1.9	
	62.5	63.8	1.3	0.9	1.5	

Hole ID	From (m)	To (m)	Interval (m)	Gold (g/t)	Silver (g/t)	Comments
B722DD014	101.0	102.0	1.0	0.7	2.1	
B722DD016	2.5	5.0	2.2	1.8	3.3	BV7
B722DD016	38.0	39.0	1.0	2.8	1.0	
	54.0	55.0	1.0	20.3	0.5	
	72.0	73.0	1.0	6.6	0.3	
	131.0	133.0	2.0	0.6	1.1	
	137.0	138.0	1.0	0.7	1.2	
B722DD017	2.0	4.8	2.2	1.4	1.3	BV7
	9.0	11.0	2.0	0.7	2.0	
	18.0	19.0	1.0	0.7	0.8	
	39.0	40.0	1.0	0.6	5.4	
	42.0	43.0	1.0	0.6	0.6	
	70.3	73.0	2.7	0.8	0.6	
	89.0	89.8	0.8	1.1	0.7	
B722DD019	73.1	75.0	1.9	7.1	4.2	BV7
B722DD027 <i>incl</i>	77.0	92.0	15.0	11.4	7.7	BV7
	80.4	89.0	8.6	19.4	12.6	
B722DD028	44.0	49.0	5.0	0.8	0.6	BV7
	71.0	74.0	3.0	4.1	3.5	
B722DD030	33.3	34.6	1.3	0.7	3.8	BV7
	38.0	40.0	2.0	1.0	2.1	
	82.1	83.0	0.9	2.4	4.1	
	85.0	87.0	2.0	0.9	2.7	
	96.0	98.0	2.0	0.5	2.0	
	111.0	112.0	1.0	4.4	5.7	
	121.0	122.0	1.0	0.5	1.0	
	146.0	147.0	1.0	0.8	1.2	
	151.0	153.0	2.0	1.0	0.9	
	160.0	161.0	1.0	0.6	0.9	
	172.0	178.0	6.0	0.9	1.1	
	187.0	188.0	1.0	0.7	1.3	
B722RC003	33.0	34.0	1.0	0.5	4.6	BV7
	52.0	53.0	1.0	2.3	2.9	
	107.0	108.0	1.0	0.7	0.5	
	120.0	126.0	6.0	0.6	0.7	
B722RC005	51.0	53.0	2.0	1.4	1.9	BV7
	58.0	59.0	1.0	1.0	1.0	
	61.0	67.0	6.0	0.8	2.1	
	111.0	112.0	1.0	0.5	1.0	
	122.0	125.0	3.0	1.3	2.4	
B722RC008	12.0	13.0	1.0	0.7	0.7	BV7
	17.0	19.0	2.0	0.6	2.6	
	20.0	21.0	1.0	0.6	5.6	
	114.0	126.0	12.0	1.3	2.2	
	<i>incl</i> 124.0	126.0	2.0	3.1	2.0	
B722RC009	109.0	110.0	1.0	0.7	1.9	BV7
B722RC012	0.0	4.0	4.0	1.1	1.8	BV7
	13.0	15.0	2.0	0.7	1.1	
	37.0	38.0	1.0	0.6	1.1	
	42.0	44.0	2.0	0.8	0.5	
	71.0	73.0	2.0	1.3	0.8	
	121.0	123.0	2.0	0.7	1.1	
B722RC018 <i>incl</i>	54.0	71.0	17.0	1.1	0.8	BV7
	54.0	58.0	4.0	2.1	1.1	
	129.0	130.0	1.0	1.1	1.5	
	147.0	148.0	1.0	0.5	0.6	
BV7G004	67.0	68.0	1.0	0.8	0.8	BV7

Hole ID	From (m)	To (m)	Interval (m)	Gold (g/t)	Silver (g/t)	Comments
BV7G004	71.6	72.3	0.7	1.0	1.6	
	76.7	78.0	1.3	0.6	1.5	
	80.0	81.0	1.0	0.6	1.0	
	87.0	91.0	4.0	1.0	0.9	
	106.0	107.0	1.0	0.6	0.5	
BV7G005 <i>incl</i>	40.0	40.4	0.4	0.6	1.2	BV7
	49.0	52.0	3.0	0.7	0.5	
	64.0	65.0	1.0	0.6	0.6	
	74.0	75.0	1.0	3.2	1.8	
	95.0	98.0	3.0	4.7	5.4	
	107.0	114.0	7.0	6.5	5.0	
	108.0	110.0	2.0	20.2	13.6	
	128.0	129.0	1.0	1.3	0.7	
DE22DD013	38.0	39.0	1.0	0.9	0.8	Delta
	107.0	108.0	1.0	0.8	1.2	
DE22DD020	37.0	37.4	0.4	15.1	9.5	Delta
DE22DD021	26.0	30.0	3.4	0.8	1.4	Delta
	57.0	58.0	1.0	9.2	9.5	
	104.0	105.0	1.0	1.1	2.1	
DE22DD026 <i>incl</i>	57.6	60.0	2.4	1.7	5.5	Delta
	91.5	96.0	4.5	0.6	2.7	
	98.0	99.0	1.0	0.6	1.3	
	134.0	143.0	9.0	1.0	2.8	
	141.0	143.0	2.0	3.1	8.2	
DE22DD028	43.0	44.0	1.0	1.4	1.0	Delta
	48.0	52.0	3.8	0.9	1.6	
	60.0	62.0	2.0	2.4	2.8	
DE22RC004	32.0	34.0	2.0	1.4	2.6	Delta
	71.0	72.0	1.0	0.6	2.3	
DE22RC022	38.0	42.0	4.0	0.9	1.1	Delta
	61.0	65.0	4.0	0.7	3.3	
	69.0	70.0	1.0	1.1	1.2	
	91.0	92.0	1.0	0.7	2.2	
DE22RC023	18.0	19.0	1.0	2.6	0.9	Delta
	30.0	31.0	1.0	0.6	0.8	
	33.0	34.0	1.0	0.9	0.6	
	71.0	72.0	1.0	3.0	1.0	
DE22RC024	41.0	42.0	1.0	0.9	2.9	Delta
DE22RC027A <i>incl</i>	57.0	84.0	27.0	0.7	3.2	Delta
	77.0	84.0	7.0	1.2	4.6	
	119.0	120.0	1.0	1.4	4.4	

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 20 October 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 Mt Carlton and Crush Creek, 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 Mt Carlton mine, five 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 of the mineralisation at Mt Carlton for the 2022 drill program has been completed on Reverse Circulation (RC) drill holes and Diamond Core (DD) drill holes. RC samples have been split using a 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 QA/QC 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 during RC drilling, samples that were affected were recorded

Criteria	JORC Code explanation	Commentary
		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	<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 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	<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>	- RC samples were taken as primary splits of bulk samples using 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. Sample intervals have been selected by the logging Geologist using prescribed minimum and maximum sample lengths

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		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 75µm. 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.
<i>Quality of assay data and laboratory tests</i>	• <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 for MCU and four (4) used for the Crush Creek samples, 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 3 Standard Deviation tolerance, with the precision of the CRMs

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		monitored over time by comparison between the expected CRM assay and the mean of the CRMs of a specific time period. 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 remaining half of the core (for DD) for the surrounding 20 metres. - 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.
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 MCU and Crush Creek have been surveyed for easting, northing and reduced level using a RTKGPS. Recent data is collected and stored in MGA 94 Zone 55. - Topographic control was generated from aerial LIDAR DTM surveys and from previous drilling data sets. - Downhole surveys are completed by the drillers using either a

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		Reflex digital camera for shorter holes or a true-north seeking gyroscopic survey instrument for longer drill holes, with these surveys entered into Datashed and verified for consistency in Leapfrog Geo. Topographic control at MCU and Crush Creek 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).
<i>Data spacing and distribution</i>	<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>	- 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.
<i>Orientation of data in relation to geological structure</i>	<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 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, a small percentage of the drill holes have been drilled at low angles to the current mineralisation interpretation. - Mineralisation in the Delta area is interpreted to be hosted within NNW-SSE striking veins that pre-dominantly dip steeply to the west, but also other orientations. These veins are interpreted to occur within east dipping mineralised envelopes. Surface drilling has been designed to intersect the mineralisation at an angle to minimise bias. - Mineralisation at BV7 is hosted within a series of NNW-SSE striking structures that dip pre-dominantly to the SW. There is one dominant mineralised lens, with accessory lodes in the hanging-wall and footwall to this main lens. Within these structures, gold is interpreted to be hosted in veins that are mainly orientated sub-parallel to these structures with some vein sets conjugate to the main trend. The Company's drilling has been designed to test this main orientation by drilling west to east. Due to the topography of the area, some drill

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		holes have been drilled at a more oblique into the mineralisation – these drillholes have all been diamond drill core to obtain structural measurements to assess the true width of the mineralisation. The relationship between the drilling orientation and the orientation of mineralised structures at Mt Carlton United and Crush Creek is not considered to have introduced a sampling bias to drilling and is not considered to be material.
<i>Sample security</i>	<i>The measures taken to ensure sample security.</i>	Chain of custody protocols to ensure the security of samples are followed. Prior to submission samples are retained on site where access to the samples is restricted. Samples are delivered to the Townsville laboratory either in person by company personnel or through a third-party trucking company in cages or crates. Where samples on delivery arrive late at the laboratory facility, they are kept in locked yards prior to delivery. A reconciliation report is sent via email from the Laboratories to acknowledge sample receipt.
<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>	- The MCU 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. - MDL2010 (the Mineral Development Licence) hosts the Delta, BV7, Delta South and Gamma prospects, where the drilling in this report has focussed. MDL2010 is located 10km NNE of the town of Collinsville, approximately 70 km SW of Bowen. This Licence 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</i>	Exploration within the Mt Carlton EPM's and ML10343 commenced in the 1970's, with BHP, Ashton Mining, MIM

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	<i>parties.</i>	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. - 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. - The BV7 mineralised zones were discovered in 1988 under a JV between AOM and CRAE with RC drilling following up anomalous stream sediment and rock chip geochemistry. - The Delta mineralised zone was discovered by Basin Gold from 2011 to 2015 through geological mapping and percussion drilling over a rhyolite dome 750m south of BV7. - 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>	- Mt Carlton United, BV7 and Delta 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. - Mt Carlton United is 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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		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. Mineralisation at Delta is hosted along extensional structures in primary volcanoclastic breccias and sediments. Primary volcanic breccias are overprinted by a low-sulphidation Au-Ag epithermal event. Bonanza mineralisation at Delta is hosted by late narrow quartz-sulphide veins associated with this epithermal event. Mineralisation at BV7 is interpreted to be the same age as at Delta but is hosted on extensional structures developed within coherent felsic rocks. Mineralisation is associated with quartz vein development on 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.	- 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 Tables 2 and 3 of this release for significant assays from this drilling program. - Plans are included in the report showing the 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 Tables 2 and 3. - 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. - For Crush Creek, composite grades > 0.5 g/t Au 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

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		mineralisation interpretation has been finalised as part of the upcoming mineral resource estimate for Mt Carlton United. • There is a direct relationship between the mineralisation widths and intercept widths at Delta. Drilling has been conducted at multiple angles at Delta as mineralised structures are interpreted to dip at multiple angles and due to the early-stage nature and understanding of the geology. • There is a direct relationship between the mineralisation widths and intercept widths at BV7. Drilling has been conducted mainly on a west to east basis to intersect SE dipping structures at an optimal angle. • The assays are reported as down hole intervals only. True widths of intersections will be ascertained once the mineralisation interpretation has been finalised as part of the upcoming mineral resource estimate for Telstra Hill.
<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>	• There is no other substantive exploration data for either MCU, Delta or BV7.
<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. • The drill hole intercepts for Delta and BV7 will be used as a primary input for an update of the Mineral Resource Estimates for these two deposits, which should be followed by an update to the Ore Reserve for Crush Creek.