Annual Mineral Resource and Ore Reserve Statement

- Mineral Resources and Ore Reserves for Mt Carlton have been re-estimated to account for new drilling information and mining depletion up until 31 December 2022.
- Substantial growth in Group Gold Ore Reserves to 10.4 million tonnes (Mt) @ 0.9 g/t gold for 308,000 ounces of gold, a 48% increase in contained gold, net of mining depletion, as compared to 31 December 2021.
    - Includes 131% increase in Ore Reserve gold ounces at Crush Creek to 1.7Mt @ 2.2 g/t gold for 125,000 ounces of gold.
- Group Gold Mineral Resources of 17.0Mt @ 1.4 g/t gold for 791,000 ounces of gold.
    - Includes Gold Mineral Resources for the Mt Carlton operation (including Crush Creek) of 13.2Mt @ 1.2 g/t gold for 487,000 ounces of gold, a 15% increase in contained gold, net of mining depletion, as compared to 31 December 2021.
- Ongoing resource definition and Large Orebody Discovery Exploration (LODE) drilling campaigns continue to target further resource growth and mine life extensions at Mt Carlton.

Navarre Minerals Limited (ASX:**NML**) (**Navarre** or the **Company**) is pleased to report the Company's Annual Mineral Resource and Ore Reserve Statement as at 31 December 2022. The Statement reflects significant growth in Ore Reserves to 308Koz of gold, 6.3Moz of silver and 6,763t of copper (previously 208Koz gold, 3.0Moz silver & 2,150t copper) after accounting for the impact of mining depletion and exploration success.

A detailed breakdown of the Company's Ore Reserves and Mineral Resources at 31 December 2022 is presented in the tables below. This Statement contains Mineral Resource and Ore Reserve estimates for Navarre's wholly owned Mt Carlton operation in Queensland, inclusive of the Crush Creek project, along with an unchanged Mineral Resource estimate for the Resolution and Adventure deposits (100% Navarre) in the Stawell Corridor in Victoria (see Figure 1).

Navarre Managing Director Ian Holland said:

"The Company's 2022 Mineral Resource and Ore Reserve Statement reflects our commitment to secure a long and sustainable production future for our cornerstone asset - Mt Carlton. The reserves growth continues to outpace mining depletion in line with our drilling strategy which is to improve the quality and confidence of our Mineral Resources.

"Together with our recently commenced exploration drilling programs, we are focussed on delivering further resource growth to deliver outcomes that position Navarre for ongoing value creation."

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The Company's Mineral Resource and Ore Reserve estimates are reported in accordance with the guidelines of the 2012 Edition of the Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves (**JORC Code 2012**).

Table 1: Consolidated Mineral Resource Estimate at 31 December 2022

Navarre Minerals – Consolidated Mineral Resource Estimate - 31 December 2022										
Project	Resource Classification	Tonnes (kt)	Gold grade (g/t)	Silver grade (g/t)	Copper grade (%)	AuEq grade (g/t)	Gold Metal (koz)	Silver Metal (koz)	Copper Metal (t)	AuEq Metal (koz)
Mt Carlton Operation	Measured	439	0.67	74.9	0.38	1.62	9	1,057	1,700	23
	Indicated	9,834	0.85	25.0	0.14	1.33	268	7,912	13,900	420
	Inferred	262	2.25	49.4	0.23	3.23	19	600	27	27
	Total	**10,534**	**0.87**	**27.7**	**0.15**	**1.39**	**296**	**9,385**	**16,200**	**470**
Crush Creek Project	Measured	-	-	-	-	-	-	-	-	-
	Indicated	2,111	2.15	7.3	-	2.22	146	494	-	**150**
	Inferred	521	2.70	8.1	-	2.77	45	135	-	**46**
	Total	**2,631**	**2.26**	**7.4**	**-**	**2.33**	**191**	**629**	**-**	**197**
Queensland	**Total**	**13,165**	**1.15**	**23.7**	**-**	**1.58**	**487**	**10,015**	**16,200**	**667**
Stawell Corridor Project	Measured	-	-	-	-	-	-	-	-	-
	Indicated	-	-	-	-	-	-	-	-	-
	Inferred	3,889	2.43	-	-	2.43	304	-	-	304
	Total	**3,889**	**2.43**	**-**	**-**	**2.43**	**304**	**-**	**-**	**304**
Victoria	**Total**	**3,889**	**2.43**	**-**	**-**	**2.43**	**304**	**-**	**-**	**304**
GRAND TOTAL		**17,054**	**1.44**	**-**	**-**	**1.77**	**791**	**10,015**	**16,200**	**971**

Notes:

- *All Mineral Resources are reported in accordance with the JORC Code 2012 Edition.*
- *All figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding.*
- *Mineral Resources are inclusive of Ore Reserves. There is no certainty that Mineral Resources not included in Ore Reserves will be converted to Ore Reserves.*
- *Mineral Resources are depleted for mining.*
- *The V2, Mt Carlton United, Telstra Hill and A39 Open Pit Mineral Resources for the Mt Carlton Operation are reported at varying Net Smelter Return (NSR) cut-off values inside optimised pit shells allowing for processing costs, metallurgical recovery, payability factors and haulage to the Mt Carlton Mill.*
- *The Delta, BV7 and BV1 Open Pit Mineral Resources for the Crush Creek Project are reported at a 0.50g/t Au cut-off grade inside optimised pit shells allowing for processing costs and haulage to the Mt Carlton Mill. The cut-off grades applied do not consider site support costs.*
- *All Open Pit Mineral Resources are constrained within optimised pit shells that have used mining, processing and geotechnical parameters from Pre-Feasibility Study (PFS) work completed and current V2 operational cost data. Price assumptions used for the key economic elements were Au – A$2,600/oz; Ag – A$30/oz; and Cu – A$12,000/t.*
- *For all Underground Mineral Resources, a series of resource stope optimisations have been undertaken in Mineable Stope Optimiser (MSO). The MSOs have been run based on extraction by either longhole open stoping or by mechanised cut and fill mining methods which are dependent on the mineralisation geometry. The inclusion of waste material during the stope optimisation process precludes the requirement to apply a cut-off grade to the reporting of the Mineral Resources, since the application of the calculated NSR or grade cut-off has been applied within the MSO and the creation of the wireframe solids.*
- *The AuEq (gold equivalent) was calculated with the following formula: AuEq g/t = ((Au_g*Au_r*Au_p) + (Ag_g*Ag_r*Ag_p) + (Cu_g*Cu_r*Cu_p))/(Au_p*Au_r) where:*
  - *Au_g, Ag_g, Cu_g = Element grade*
  - *Au_r, Ag_r, Cu_r = Element Metallurgical recovery %*
  - *Au_p, Ag_p, Cu_p = Element price per gram (Au = $83.59/g, Ag = $0.96/g, Cu = $0.0002/g)*

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Table 2: Consolidated Ore Reserve Estimate at 31 December 2022

Navarre Minerals – Consolidated Ore Reserve Estimate - 31 December 2022										
Project	Reserve Classification	Tonnes (kt)	Gold grade (g/t)	Silver grade (g/t)	Copper grade (%)	AuEq Grade (g/t)	Gold Metal (koz)	Silver Metal (koz)	Copper Metal (t)	AuEq Grade (koz)
Mt Carlton Operation	Proved	432	0.67	75.3	0.39	1.59	9	1,047	1,676	22
	Probable	8,225	0.66	18.2	0.06	0.85	174	4,806	5,087	224
	Total	8,567	0.66	21.0	0.08	0.88	183	5,853	6,763	246
Crush Creek Project	Proved	-	-	-	-	-	-	-	-	-
	Probable	1,749	2.23	7.9	-	2.30	125	446	-	129
	Total	1,749	2.23	7.9	-	2.30	125	446	-	129
GRAND TOTAL		10,406	0.92	18.8	0.06	1.12	308	6,299	6,763	375

Notes:

- *Values are reported to two significant figures which may result in rounding discrepancies in the totals.*
- *All figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding.*
- *Ore Reserve estimates for Crush Creek and the Mt Carlton TSF (Tailings Storage Facility) assume the addition of a CIL/CIP leach circuit to augment the existing flotation plant. The PFS that supports the inclusion of these projects in an Ore Reserve estimate draws on a previous technical report completed by Sedgman Pty Ltd in 2019 for tails leaching, which was substantially updated to include the low sulphidation epithermal deposits at Crush Creek.*
- *All Ore Reserve estimates were based on open pit mine designs developed from nested pit shells produced using Whittle pit optimisation software. Suitable modifying factors were used and based on a decade of mining experience at the Mt Carlton Operation augmented with additional technical studies.*
- *The AuEq (gold equivalent) was calculated with the following formula: AuEq g/t = ((Au_g*Au_r*Au_p) + (Ag_g*Ag_r*Ag_p) + (Cu_g*Cu_r*Cu_p))/(Au_p*Au_r) where:*
  - *Au_g, Ag_g, Cu_g = Element grade*
  - *Au_r, Ag_r, Cu_r = Element Metallurgical recovery %*
  - *Au_p, Ag_p, Cu_p = Element price per gram exclusive of royalties*

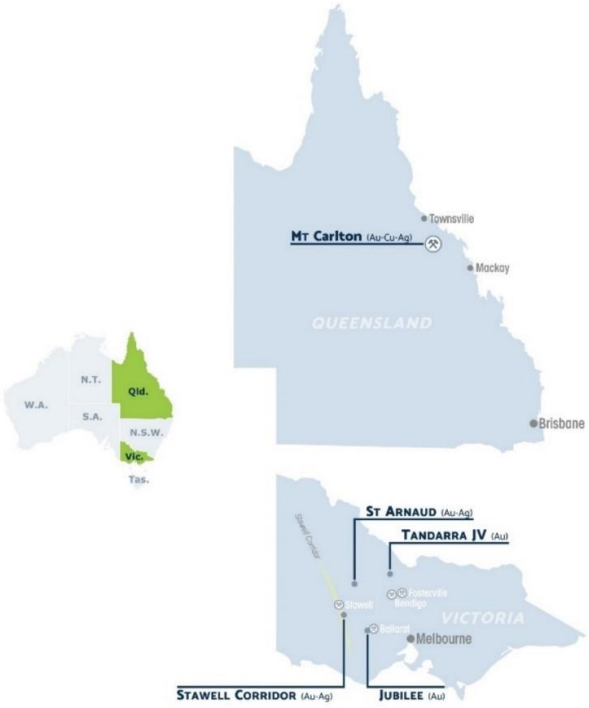

Figure 1: Location of Navarre's key project areas

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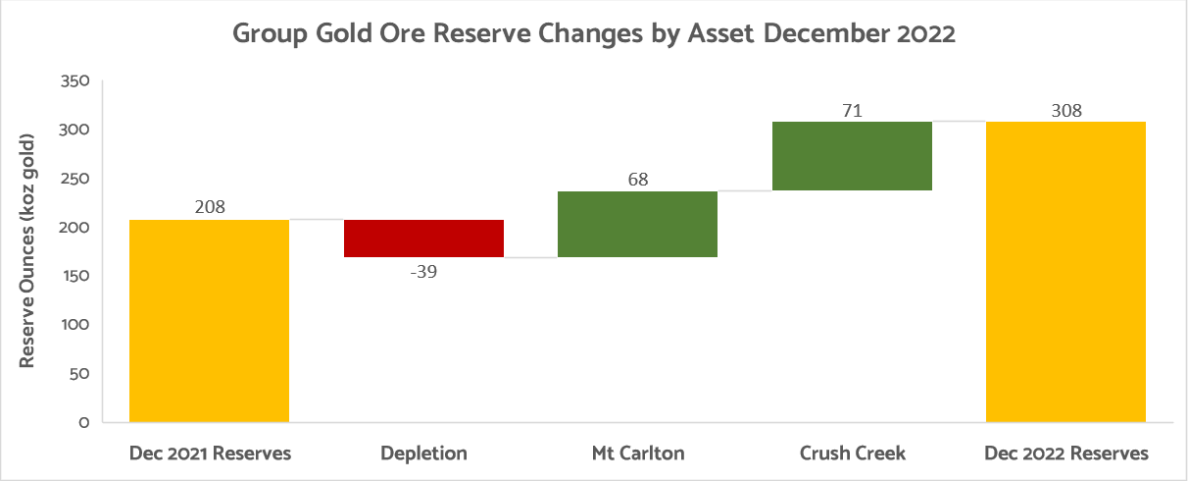
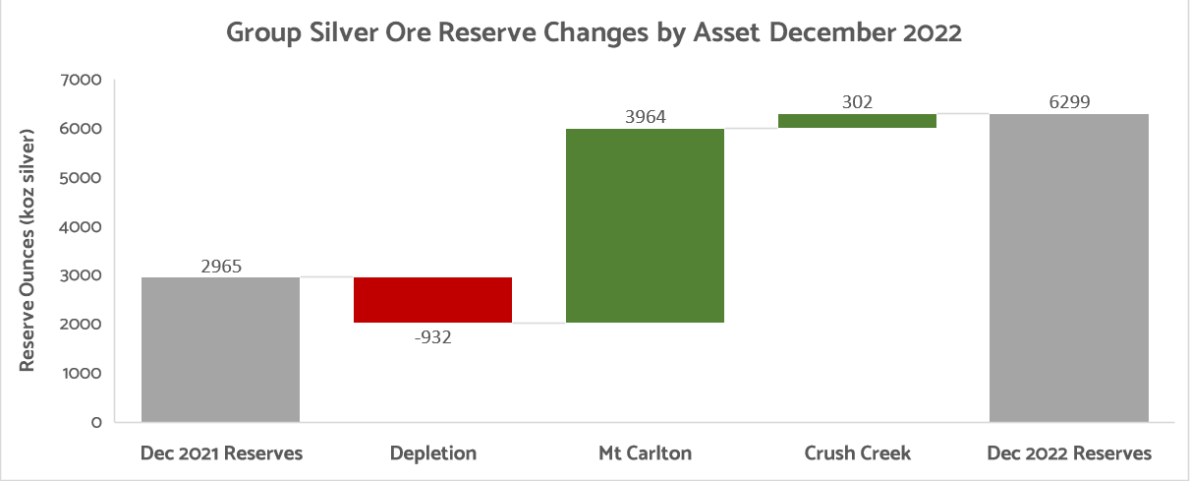
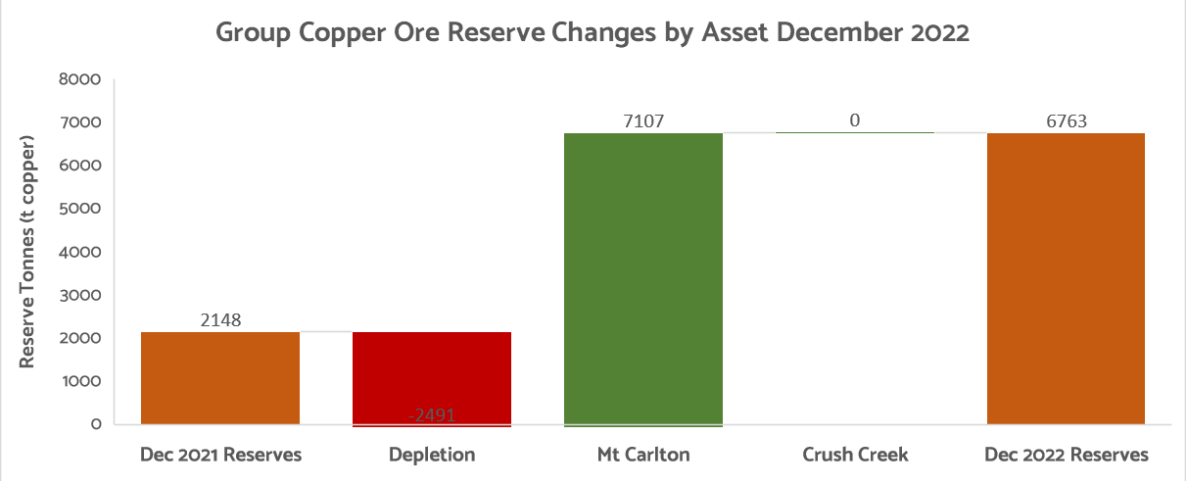
The following graphs highlight the significant growth in the Company's Ore Reserve gold, silver and copper inventory, net of mining depletion, for the twelve-month period since the 31 December 2021 Ore Reserves statement reported to the ASX on 30 March 2022.







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MINERAL RESOURCE ESTIMATES

Table 3: Mt Carlton Operation Mineral Resources at 31 December 2022

Deposit	Category	Tonnes (kt)	Gold grade (g/t)	Silver grade (g/t)	Copper grade (%)	AuEq grade (g/t)	Gold Metal (koz)	Silver Metal (koz)	Copper Metal (t)	AuEq Metal (koz)
V2	Measured	-	-	-	-	-	-	-	-	-
	Indicated	1,290	1.94	32.8	0.63	3.30	80	1,359	8,200	137
	Inferred	-	-	-	-	-	-	-	-	-
	Total	**1,290**	**1.94**	**32.8**	**0.63**	**3.30**	**80**	**1,359**	**8,200**	**137**
Mt Carlton United (MCU)	Measured	37	1.59	47.2	0.25	2.52	2	56	100	3
	Indicated	840	2.02	110.3	0.42	4.14	54	2,979	3,500	112
	Inferred	241	2.26	53.3	0.24	3.32	17	412	600	26
	Total	**1,118**	**2.05**	**95.9**	**0.38**	**3.91**	**74**	**3,447**	**4,200**	**140**
A39	Measured	-	-	-	-	-	-	-	-	-
	Indicated	116	0.62	314.4	0.13	4.67	2	1,174	200	17
	Inferred	-	-	-	-	-	-	-	-	-
	Total	**116**	**0.62**	**314.4**	**0.13**	**4.67**	**2**	**1,174**	**200**	**17**
Telstra Hill	Measured	-	-	-	-	-	-	-	-	-
	Indicated	126	2.45	3.6	0.08	2.56	10	14	100	10
	Inferred	21	2.15	5.4	0.08	2.28	1	4	-	2
	Total	**147**	**2.41**	**3.8**	**0.08**	**2.52**	**11**	**18**	**100**	**12**
Stockpiles	Measured	400	0.58	77.5	0.39	1.53	7	1,001	1,600	20
	Indicated	-	-	-	-	-	-	-	-	-
	Inferred	-	-	-	-	-	-	-	-	-
	Total	**400**	**0.58**	**77.5**	**0.39**	**1.53**	**7**	**1,001**	**1,600**	**20**
TSF	Measured	-	-	-	-	-	-	-	-	-
	Indicated	7,461	0.50	10.0	0.03	0.60	121	2,386	2,000	144
	Inferred	-	-	-	-	-	-	-	-	-
	Total	**7,461**	**0.50**	**10.0**	**0.03**	**0.60**	**121**	**2,386**	**2,000**	**144**
GRAND TOTAL		**10,534**	**0.87**	**27.7**	**0.15**	**1.39**	**296**	**9,385**	**16,200**	**470**

Notes:

- *The Mt Carlton Mineral Resource Estimate (MRE) is inclusive of Ore Reserves.*
- *All figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding.*
- *The V2, Mt Carlton United, Telstra Hill and A39 Open Pit Mineral Resources for the Mt Carlton Operation are reported at varying NSR cut-off values inside optimised pit shells allowing for processing costs, metallurgical recovery, payability factors and haulage to the Mt Carlton Mill.*
- *All Open Pit Mineral Resources are constrained within optimised pit shells that have used mining, processing and geotechnical parameters from PFS study work completed and current V2 operational cost data. Price assumptions used for the key economic elements were Au – A$2,600/oz; Ag – A$30/oz; and Cu – A$12,000/t.*
- *For Underground Mineral Resources, a series of resource stope optimisations have been undertaken in Mineable Stope Optimiser (MSO). The MSOs are based on extraction by either longhole open stoping or by mechanised cut and fill mining methods, dependent on the ore geometry. The inclusion of waste material in the MSO precludes the requirement to apply a cut-off grade to the reporting of the Mineral Resources, since the application of the calculated NSR or grade cut-off has been applied within the MSO and the creation of the wireframe solids.*
- *The AuEq was calculated with the following formula: AuEq g/t = ((Au_g*Au_r*Au_p) + (Ag_g*Ag_r*Ag_p) + (Cu_g*Cu_r*Cu_p))/(Au_p*Au_r) where:*
  - *Au_g, Ag_g, Cu_g = Element grade*
  - *Au_r, Ag_r, Cu_r = Element Metallurgical recovery %*
  - *Au_p, Ag_p, Cu_p = Element price per gram (Au = $83.59/g, Ag = $0.96/g, Cu = $0.0002/g)*

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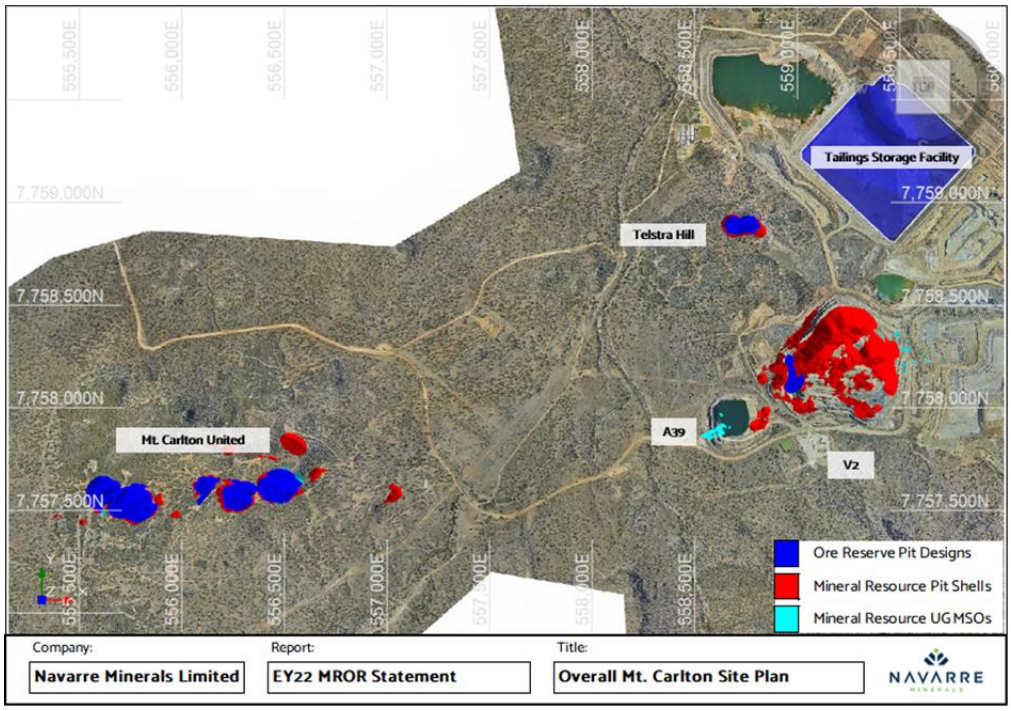

Figure 2: Plan of Mt Carlton Operations showing location of Mineral Resources and Ore Reserves.

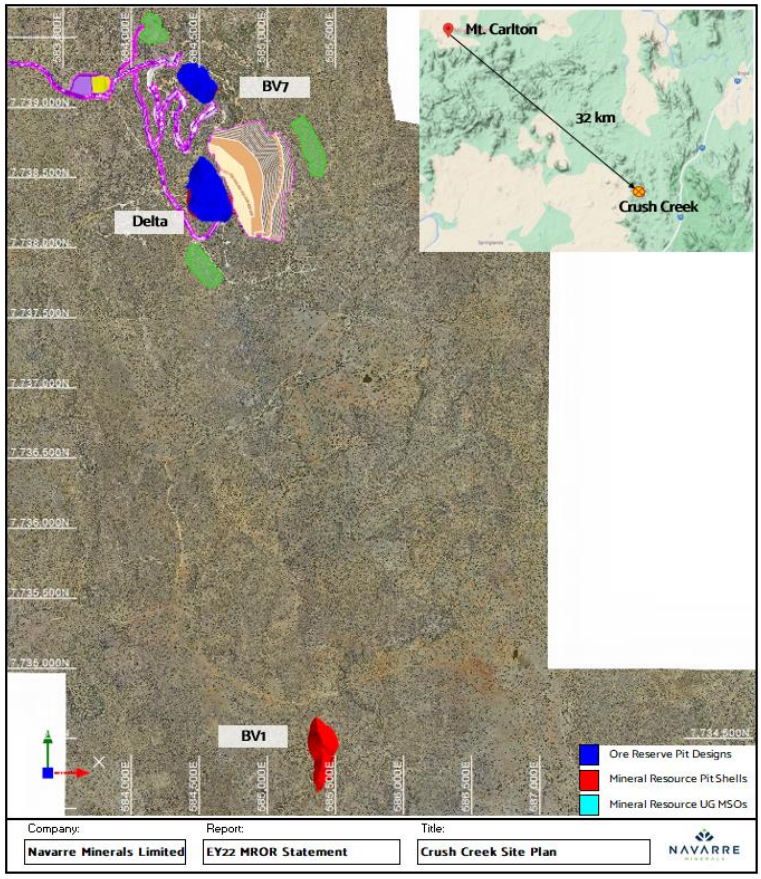

Figure 3: Proposed site layout of the Crush Creek Project showing location of Mineral Resources and Ore Reserves.

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Table 4: Crush Creek Project Mineral Resources at 31 December 2022

Deposit	Category	Tonnes (kt)	Gold grade (g/t)	Silver grade (g/t)	AuEq grade (g/t)	Gold Metal (koz)	Silver Metal (koz)	AuEq Metal (koz)
Delta	Measured	-	-	-	-	-	-	-
	Indicated	1,315	2.01	7.6	2.07	85	321	88
	Inferred	58	2.95	10.2	3.04	6	19	6
	Total	**1,372**	**2.05**	**7.7**	**2.11**	**90**	**340**	**93**
BV7	Measured	-	-	-	-	-	-	-
	Indicated	796	2.39	6.8	2.45	61	173	63
	Inferred	26	1.24	2.4	1.26	1	2	1
	Total	**822**	**2.36**	**6.6**	**2.41**	**62**	**175**	**64**
BV1	Measured	-	-	-	-	-	-	-
	Indicated	-	-	-	-	-	-	-
	Inferred	438	2.75	8.1	2.82	39	114	40
	Total	438	2.75	8.1	2.82	39	114	40
GRAND TOTAL		**2,631**	**2.26**	**7.4**	**2.3**	**191**	**629**	**197**

Notes:

- *The Mt Carlton MRE is inclusive of Ore Reserves.*
- *All figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding.*
- *The Delta, BV7 and BV1 Open Pit Mineral Resources for the Crush Creek Project are reported at a 0.5 g/t Au cut-off grade inside optimised pit shells allowing for processing costs and haulage to the Mt Carlton Mill. The cut-off grades applied do not consider site support costs.*
- *All Open Pit Mineral Resources are constrained within optimised pit shells that have used mining, processing and geotechnical parameters from PFS study work completed and current V2 operational cost data. Price assumptions used for the key economic elements were Au – A$2,600/oz; Ag – A$30/oz; and Cu – A$12,000/t.*
- *For all Underground Mineral Resources, a series of resource stope optimisations have been undertaken in Mineable Stope Optimiser (MSO). The MSOs have been run based on extraction by either longhole open stoping or by mechanised cut and fill mining methods which are dependent on the mineralisation geometry. The inclusion of waste material during the stope optimisation process precludes the requirement to apply a cut-off grade to the reporting of the Mineral Resources, since the application of the calculated NSR or grade cut-off has been applied within the MSO and the creation of the wireframe solids.*
- *The AuEq for Crush Creek was calculated with the following formula: AuEq g/t = ((Au_g*Au_r*Au_p) + (Ag_g*Ag_r*Ag_p))/(Au_p*Au_r) where:*
  - *Au_g, Ag_g = Element grade*
  - *Au_r, Ag_r = Element Metallurgical recovery %*
  - *Au_p, Ag_p = Element price per gram (Au = $83.59/g, Ag = $0.96/g)*

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Table 5: Stawell Corridor Project, Victoria Mineral Resources at 31 December 2022

Deposit	Category	Tonnes (kt)	Gold grade (g/t)	Gold Metal (koz)
Resolution OP	Measured	-	-	-
	Indicated	-	-	-
	Inferred	1,754	2.09	118
	Total	**1,754**	**2.09**	**118**
Resolution UG	Measured	-	-	-
	Indicated	-	-	-
	Inferred	1,455	3.12	146
	Total	**1,455**	**3.12**	**146**
Adventure OP	Measured	-	-	-
	Indicated	-	-	-
	Inferred	680	1.85	40
	Total	**680**	**1.85**	**40**
GRAND TOTAL		**3,889**	**2.43**	**304**

Notes:

- *All figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding.*
- *MREs were reported within constraining pit shells (OP) and MSO shapes (UG) based on a gold price assumption of A$2,500 per ounce.*
- *Full details of the maiden Mineral Resource Estimates for Resolution and Adventure prospects were released to the ASX on 30 March 2021.*

ORE RESERVE ESTIMATES

Table 6: Mt Carlton Ore Reserve Estimate at 31 December 2022

Deposit	Category	Tonnes (kt)	Gold grade (g/t)	Silver grade (g/t)	Copper grade (%)	AuEq grade (g/t)	Gold Metal (koz)	Silver Metal (koz)	Copper Metal (t)	AuEq Metal (koz)
V2 OP	Proved	-	-	-	-	-	-	-	-	-
	Probable	75	1.00	57.5	0.41	1.50	2	138	306	4
	Total	**75**	**1.00**	**57.5**	**0.41**	**1.50**	**2**	**138**	**306**	**4**
MCU OP	Proved	30	1.90	47.3	0.25	2.38	2	46	76	2
	Probable	597	2.21	118.4	0.45	3.51	42	2,271	2,706	67
	Total	**627**	**2.19**	**115.0**	**0.44**	**3.46**	**44**	**2,317**	**2,782**	**70**
TH	Proved	-	-	-	-	-	-	-	-	-
	Probable	93	2.78	3.7	0.08	3.15	8	11	76	9
	Total	**93**	**2.78**	**3.7**	**0.08**	**3.15**	**8**	**11**	**76**	**9**
Stockpiles	Proved	402	0.58	77.4	0.40	1.53	8	1,001	1,600	20
	Probable	-	-	-	-		-	-	-	-
	Total	**402**	**0.58**	**77.4**	**0.40**	**1.53**	**8**	**1,001**	**1,600**	**20**
TSF	Proved	-	-	-	-		-	-	-	-
	Probable	7,461	0.50	10.0	0.03	0.60	121	2,386	2,000	144
	Total	**7,461**	**0.50**	**10.0**	**0.03**	**0.60**	**121**	**2,386**	**2,000**	**144**
GRAND TOTAL		**8,564**	**0.63**	**21.2**	**0.08**	**0.86**	**183**	**5,842**	**6,687**	**237**

Notes:

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- *All figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding.*
- *V2 open pit Ore Reserve is based on the annual process of updates to Ore Reserve Estimates and more than a decade of mining experience in the V2 pit which informs the modifying factors used.*
- *All other Open Pit Ore Reserves and the Mt Carlton TSF Ore Reserves utilise Gold Equivalent grade to report inventory within detailed pit designs.*
- *Price assumptions used for the key economic elements were Au – A$2,400/oz; Ag – A$30/oz; and Cu – A$12,000/t.*
- *The Ore Reserve Estimate for the Mt Carlton Operation TSF is based on an updated PFS which relies on a previous study completed by Sedgman Pty Ltd in 2019. Updated information included the increase in the quantity of tailing material and metal deposited in the TSF since the original technical report.*
- *The AuEq was calculated with the following formula: AuEq g/t = ((Au_g*Au_r*Au_p) + (Ag_g*Ag_r*Ag_p) + (Cu_g*Cu_r*Cu_p))/(Au_p*Au_r) where:*
    - *Au_g, Ag_g, Cu_g = Element grade*
    - *Au_r, Ag_r, Cu_r = Element Metallurgical recovery %*
    - *Au_p, Ag_p, Cu_p = Element price per gram exclusive of royalties*

Table 7: Crush Creek Project Ore Reserve Estimate at 31 December 2022

Deposit	Category	Tonnes (kt)	Gold grade (g/t)	Silver grade (g/t)	AuEq grade (g/t)	Gold Metal (koz)	Silver Metal (koz)	AuEq Metal (koz)
Delta	Proved	-	-	-	-	-	-	-
	Probable	1,160	1.99	7.9	2.07	74	295	77
	Total	**1,160**	**1.99**	**7.9**	**2.07**	**74**	**295**	**77**
BV7	Proved	-	-	-	-	-	-	-
	Probable	589	2.69	8.0	2.76	51	151	52
	Total	**589**	**2.69**	**8.0**	**2.76**	**51**	**151**	**52**
GRAND TOTAL		**1,749**	**2.23**	**7.9**	**2.30**	**125**	**446**	**129**

Notes:

- *All figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding.*
- *Delta and BV7 are reported using an incremental cut-off grade of 0.6 g/t utilise Gold Equivalent grade to report inventory within detailed pit designs*
- *The open pit Ore Reserve Estimate for Delta and BV7 deposits are based on a PFS completed in March 2022. The estimate assumed the addition of a CIL/CIP leach circuit to augment the existing flotation plant at Mt Carlton. Updated mining costs have been used based on a change in fleet size to align to equipment currently operated in Mt. Carlton Operation. The estimate was established using suitable modifying factors which included the surface transportation of ore from Crush Creek to Mt Carlton, a distance of 40km, for processing.*
- *The AuEq was calculated with the following formula: AuEq g/t = ((Au_g*Au_r*Au_p) + (Ag_g*Ag_r*Ag_p) + (Cu_g*Cu_r*Cu_p))/(Au_p*Au_r) where:*
    - *Au_g, Ag_g, Cu_g = Element grade*
    - *Au_r, Ag_r, Cu_r = Element Metallurgical recovery %*
    - *Au_p, Ag_p, Cu_p = Element price per gram exclusive of royalties*

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COMMODITY PRICE ASSUMPTIONS

Navarre commodity price assumptions used to report the December 2022 Mineral Resources and Ore Reserves Estimates are provided below:

- Gold: A$2,400/oz for Ore Reserves and A$2,600/oz for Mineral Resources in Queensland. A gold price of A$2,500/oz was applied for Victorian Mineral Resources;
- Silver: A$30/oz for Ore Reserves, A$30/oz for Mineral Resources; and
- Copper: A$12,000/t for Ore Reserves, A$12,000/t for Mineral Resources.

All open pit Mineral Resource Estimates (MREs) are reported within optimised pit shells which have been developed using a A$2,600/oz gold price assumption and consider forecast mining costs, metallurgical recoveries and payability factors. All underground Mineral Resources are reported within underground mining shapes (MSOs) using a A$2,600/oz gold price assumption and consider forecast mining costs, metallurgical recoveries and payability factors.

All open pit Ore Reserve estimates are reported within detailed pit designs. Following the mining depletion of V2 underground, there are currently no underground Ore Reserves. Pit designs have considered all applicable modifying factors, forecast mining costs and metallurgical recoveries and have been developed subject to an economic test to verify that economic extraction is justified. The economic test includes all applicable capital costs and is performed via a sensitivity analysis using a range of assumed gold prices from A$1,680 to A$2,520 per ounce and considers a range of financial metrics including AISC, NPV and FCF. Assets may use different assumptions within this range during optimisation or financial modelling stages depending on specific requirements as documented in their individual statements.

JORC CODE 2012 EDITION AND ASX LISTING RULES REQUIREMENT

This annual Statement of Mineral Resources and Ore Reserves has been prepared in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code 2012 Edition), Chapter 5 of the ASX Listing Rules and ASX Guidance Note 31.

All Material Information Summaries for the Mt Carlton and Crush Creek Open Pit and Underground Mineral Resources are provided in accordance with ASX Listing Rules 5.8 and 5.9 and the Assessment and Reporting Criteria, and JORC Code 2012 Edition requirements. The summary can be found in Appendix 1, below.

There are no material changes to the Victorian Mineral Resources. Navarre's 100% owned, Resolution and Adventure Mineral Resources remain unchanged from previously released statements (refer ASX announcement on 30 March 2021).

The V2, Mt Carlton United, Telstra Hill, A39, Delta, BV7 and BV1 Mineral Resource estimates (both OP and UG) have been compiled by Mr Richard Buerger (MAIG – 6031), a Competent Persons as defined under

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the JORC Code (2012). The V2, Mt Carlton United, Telstra Hill, TSF, Delta, BV7 Open Pit Ore Reserve estimates have been compiled by Navarre employees and reviewed by Mr Iain Sturgeon, as Competent Person as defined under the JORC Code (2012).

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

– ENDS –

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

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COMPETENT PERSON STATEMENTS

Exploration Results

The information in this report which relates to Exploration Results is based on information compiled by Mr Richard Buerger BSc (Geology with Hons), Manager – Resources. Mr Buerger is an employee of Navarre, and a Member of the Australasian Institute of Geoscientists (MAIG 6031). Mr Buerger has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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 report of the matters based on this information in the form and context in which it appears.

Mineral Resources

The information in this release that relates to Sampling Techniques and Data and the Estimation and Reporting of Mineral Resources for V2, Mt Carlton United, Telstra Hill, A39, BV7 and Delta has been compiled by Mr. Richard Buerger BSc (Geology with Hons). Mr Buerger is a full-time employee of Navarre Minerals as Manager – Resources. Mr Buerger is a Member of the Australasian Institute of Geologists (6031) and has sufficient experience with the style of mineralisation, the deposit type under consideration and to the activities undertaken 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" (The JORC Code). Mr Buerger consents

to the inclusion in this report of the contained technical information relating the Mineral Resource Estimation in the form and context in which it appears.

The information in this release that relates to the Estimation and Reporting of Mineral Resources for the Resolution deposit has been compiled by Mr David Coventry BSc (Geology). At the time of the estimation, Mr Coventry was a full-time employee of Mining Plus Pty Ltd and has acted as an independent consultant on the Resolution prospect Mineral Resource estimation. Mr Coventry is a Member of the Australasian Institute of Geologists (5288) and has sufficient experience with the style of mineralisation, the deposit type under consideration and to the activities undertaken 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" (The JORC Code). Mr. Coventry consents to the inclusion in this report of the contained technical information relating the Mineral Resource Estimation in the form and context in which it appears.

The information in this release that relates to the Estimation and Reporting of Mineral Resources for Adventure Lode has been compiled by Mr Richard Buerger BSc (Geology). At the time of the estimation, Mr Buerger was a full-time employee of Mining Plus Pty Ltd and acted as an independent consultant on the Adventure Lode Mineral Resource Estimation. Mr Buerger is a Member of the Australasian Institute of Geologists (6031) and has sufficient experience with the style of mineralisation, the deposit type under consideration and to the activities undertaken 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" (The JORC Code). Mr Buerger consents to the inclusion in this report of the contained technical information relating the Mineral Resource Estimation in the form and context in which it appears.

Ore Reserves

The information in this report that relates to the Ore Reserve estimation for V2, Mt Carlton United, Telstra Hill, Delta and BV7 is based on information compiled by Mr Iain Sturgeon. Mr Sturgeon is an employee of Navarre Minerals and a member of the Australasian Institute of Mining and Metallurgy (MAusIMM 334332). Mr Sturgeon has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity currently being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Ore Reserves." Mr Sturgeon consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

This annual Mineral Resources and Ore Reserves statement is based on and fairly represents, information and supporting documentation prepared by the Competent Persons. The Mineral Resources and Ore Reserves statement has been approved by Mr Geoff McDermott, who is a Member of the Australian Institute of Geoscientists and is Technical Director of Navarre Minerals Limited. Mr McDermott has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity currently being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and

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Ore Reserves." Mr McDermott has provided written consent for the issue of this report in the form and context in which it appears.

New Information or Data

Navarre confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources and Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

The Company confirms that the form and context in which the Competent Person's findings are presented have not materially changed from the original market announcement.

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, 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 using forward-looking words such as "may," "will," "expect," "intend," "plan," "estimate," "anticipate," "believe," "continue," "objectives," "outlook," "guidance" or other similar words, and include statements regarding certain plans, strategies and objectives of management and expected financial performance. These forward-looking statements involve known and unknown risks, uncertainties and other factors, many of which are outside the control of Navarre and any of its officers, employees, agents or associates. Actual results, performance or achievements may vary materially from any projections and forward-looking statements and the assumptions on which those statements are based. Readers are cautioned not to place undue reliance on forward-looking statements and Navarre assumes no obligation to update such information.

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ABOUT NAVARRE MINERALS LIMITED

Navarre Minerals Limited (ASX: NML) is a gold, 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

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APPENDIX 1: MATERIAL INFORMATION SUMMARIES

Mt Carlton Operation

The Mt Carlton Mineral Resource, at 31 December 2022, includes V2 open pit and underground, A39 open pit and underground, Mt Carlton United open pit and underground, Telstra Hill, the Tailings Storage Facility (TSF) and surface stockpiles (Figures 2 & 4). These Mineral Resources lie within Mine Lease ML10343. The Mine Lease area covers 1151.9 ha. Native Title agreements are in place for activities within the Mining Lease, and surrounding EPMs. ML10343 is surrounded by several EPMs forming the Mt Carlton project area, with ML10343 located within EPM10164.

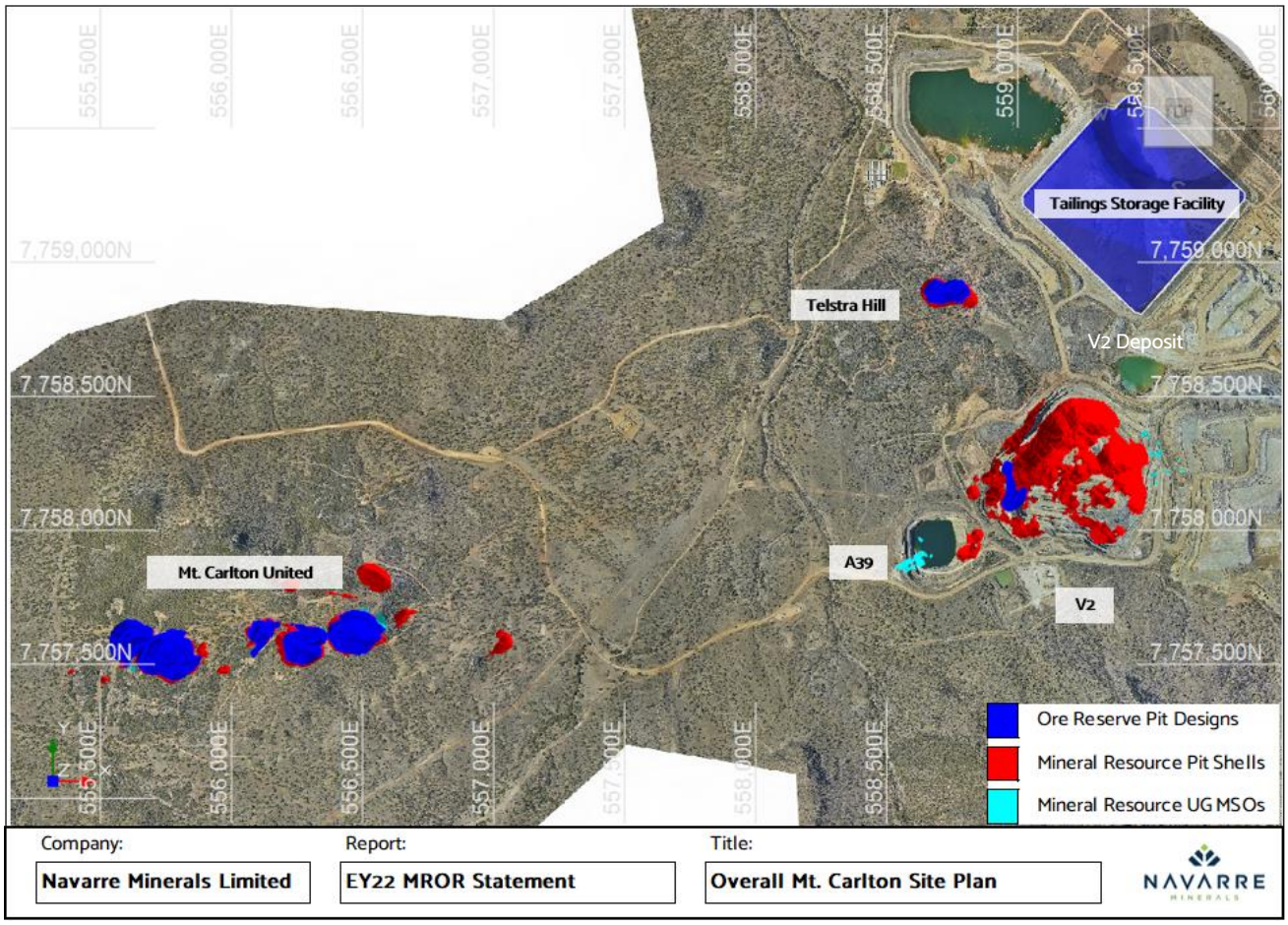

Figure 4: Plan view of the Mt Carlton Mineral Resources and Ore Reserves.

Exploration within the Mt Carlton EPMs and ML10343 commenced in the 1970s, with BHP, Ashton Mining, MIM exploration and others exploring the Capsize Range area within the current EPM10164 for porphyry copper and epithermal styles of mineralisation. In 2006, Conquest Mining discovered the V2 high sulphidation epithermal Au-Cu deposit, and Ag-rich A39 deposit, with follow up work within the ML10343 by Evolution Mining defining the mineralisation at Mt Carlton United and Telstra Hill.

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Geology and Mineralisation

The Mt Carlton deposits 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. V2 and A39 are high sulphidation epithermal Au-Ag-Cu rich deposits hosted within a doubly plunging rhyodacite package, with the higher-grade mineralisation occurring in steeply dipping NE trending structures surrounded by lower grade flat to shallowly dipping stratiform mineralisation. Gold mineralisation at V2 is associated with enargite–tennantite copper and silver minerals. Mt Carlton United (MCU) is an intermediate sulphidation epithermal Au-Ag dominant deposit, hosted within rhyodacite volcanic and volcaniclastic sequences. 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. Telstra Hill is also an intermediate sulphidation epithermal Au-Ag dominant deposit, hosted within the same rhyodacite volcanic and volcaniclastic sequence that hosts the V2 and A39 deposits. Telstra Hill mineralisation occurs in a series of stacked shallowly dipping higher grade mineralised horizons, enveloped within a low-grade halo zone. Two steeply dipping feeder structures associated with normal faults have been interpreted and modelled from stratigraphic offsets and veining.

Exploration and Resource Definition Methods

Further details of the drilling, sampling and assaying techniques for each deposit is provided in the JORC Code Tables at the back of this release.

The drilling data utilised in the Mineral Resource Estimates (MRE) have been collected from either Reverse Circulation (RC) or Diamond (DD) drilling as part of Exploration, Resource Definition and Grade Control infill programs. Most of the RC drill holes have been drilled utilising a 5.5" diameter face sampling hammer, with the DD drill holes either NQ2 or HQ3 size. Apart from some DD drill holes drilled from underground locations within V2 and A39, all other drill holes have been drilled from surface locations. A Reflex Act RD2 orientation tool has been used for DD drill holes at regular intervals to orientate the core. Although open hole percussion drill holes have been drilled into the mineralisation at all deposits (either from surface or via underground sludge holes), these have not been used in the MRE estimations.

Data spacing and distribution has been designed to collect enough data for establishing geological and grade continuity appropriate for classifying either an Inferred or Indicated Mineral Resource in the majority of V2, A39, Telstra Hill and MCU, as well as to explore along the strike of key mineralised structures for further mineralisation.

All drill hole collars have been marked and picked up by qualified surveyors using RTK GPS methods. Downhole surveys have been conducted by drillers using Reflex digital cameras. Downhole survey kink checks have been completed as part of the data validation processes prior to interpretation and modelling. Topographic control

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has been generated from aerial LIDAR DTM surveys, with this topography used to check the drill hole collar surveys using a 2m tolerance threshold (for site pad preparations).

RC drill chips have been geologically logged on 1m intervals by a qualified Geologist capturing the relevant lithological, alteration, texture, weathering and mineralisation attributes of the chips. 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. All logging is captured directly into computers using LogChief software with inbuilt validation processes to ensure data integrity.

RC samples have been split using either a riffle or cone splitter depending on the program that was either mounted on the drill rig underneath the cyclone or the entire sample has been collected and manually split in the core shed using a portable riffle splitter by Mt Carlton personnel. The splitting has been completed to obtain a representative 3kg sub-sample of the 1m down-hole sample interval. The cyclone and riffle splitter have been routinely cleaned between drill rods and drill holes to maintain sample hygiene. Wet or moist samples have been recorded by the drillers on their drill plods. Entire RC drill holes have been sampled for all drill holes used in the Mineral Resource. Some historic RC drill holes have been sampled using 2m or 4m long composites. Sub-sampling methods for these composites have not been recorded. Analysis of the distribution of these samples and their impact on the MRE process has been completed with the conclusion reached that the inclusion of these samples will not materially impact the MRE.

Diamond drill core has been cut in half using a diamond saw along either orientation or cut lines, with a consistent side of the cut sample selected for assay to ensure unbiased sampling. Within mineralised zones, sample intervals have been selected to reflect mineralisation widths where appropriate. Single intervals have not exceeded 1.4m length to ensure that a sample less than 3kg has been submitted to the laboratory for processing and analysis. The sampling and assaying methods are considered appropriate and representative for the style of mineralisation evident at Mt Carlton. The methods employed have been validated using Mt Carlton's QAQC protocols.

Chain of custody protocols to ensure the security of samples are followed. Prior to submission, samples are retained on site where access to the samples is restricted. Samples are delivered to the Townsville laboratory either in person by company personnel or through a third-party trucking company in cages or crates. Where samples on delivery arrive late at the laboratory facility, they are kept in locked yards prior to delivery. A reconciliation report is sent via email from the Laboratories to acknowledge sample receipt.

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Analysis and QAQC

All 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 crushed to a nominal 3mm size and if required split by a cone splitter to achieve the desired 3kg sample weight. The entire <= 3kg sample is then pulverised in an LM5 pulveriser to achieve 90% passing 75µm, from which 200g is sampled within the pulverising bowl using a spatula to a numbered pulp bag. The Fire Assay charge and any multi-element samples are taken from this 200g pulp after ensuring the sample selected is homogenous.

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 50g 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. A small proportion of assays have utilised a 25g Fire Assay charge. 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). For grade control, resource definition and some exploration samples, a 4-acid digest has been used with the analysis completed by either MS or OS means. For most exploration samples, 90% of the samples have been assayed for the multi-elements by ICP-OS using an Aqua Regia digest with every tenth sample analysed by ICP-MS using a 4-Acid digest.

The quality control procedures adopted for Mt Carlton include the regular submission of Standards (CRMs), blanks and duplicates. The CRMs selected are matrix matched and have been created by an accredited laboratory from Mt Carlton high-sulphidation epithermal mineral assemblages. Up to 6 CRMs are circled through that cover a range of gold, silver and base metal grades at an insertion rate of 5% (1:20), with the CRM selected by the logging Geologist based on the expected grade of the mineralised intersections in the drill hole. The performance of the CRMs is assessed on a batch-by-batch basis using a 2SD error limit from the expected value. Any failures results in the entire batch being re-analysed. Analysis of the previous twelve months of CRM performance for Au, Ag and Cu have indicated an acceptable level of precision and accuracy for the CRMs used, giving confidence that the assays received are suitable for use in the MRE process. Coarse blanks and pulp blanks have been inserted at a rate of approximately 5% (1:20). The performance of the blank is measured against 10 times the detection limit for gold, with any blanks returning outside this threshold requiring reanalysis. No failure of coarse blanks has been returned for all samples submitted in 2022, which is deemed an acceptable performance of the laboratory and indicates no contamination during sample preparation. Field duplicates have routinely been submitted for both RC (second split off the rig cyclone) and DD (quarter core). The field duplicate performance for all exploration, resource definition and grade control drilling are within acceptable ranges for the style of mineralisation evident at Mt Carlton. No umpire laboratory checks have been undertaken in 2022.

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Data Storage and Management

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. Any drill holes or samples that did not pass these validation steps or without sufficient confidence in either their location or assays have been excluded from the Mineral Resource estimation process.

V2 Mineral Resource Estimate

The V2 Deposit comprises both Open Pit and Underground Mineral Resources, with this deposit being the main contributing mining asset to the Mt Carlton Operation in the short term.

Deposit	Classification	NSR Cut-Off	Tonnes (kt)	Au (g/t)	Au (koz)	Ag g/t	Ag (koz)	Cu (%)	Cu (t)	AuEq[1] (g/t)	AuEq[1] (koz)
V2 – OP	Indicated	$45.70	1,162	1.77	66	33.1	1,237	0.5	6,200	2.97	111
V2 - UG		MSO	128	3.52	15	29.5	121	1.5	2,000	6.27	26
Total		Variable	1,290	1.94	80	32.8	1,359	0.63	8,200	3.30	137
V2 – OP	Inferred	$45.70	-	-	-	-	-	-	-	-	-
V2 - UG		MSO	-	-	-	-	-	-	-	-	-
Total		Variable	-	-	-	-	-	-	-	-	-
Total		**Variable**	**1,290**	**1.94**	**80**	**32.8**	**1,359**	**0.63**	**8,200**	**3.30**	**137**

[1] *The AuEq was calculated with the following formula: AuEq g/t = ((Au_g*Au_r*Au_p) + (Ag_g*Ag_r*Ag_p) + (Cu_g*Cu_r*Cu_p))/(Au_p*Au_r) where:*

- *Au_g, Ag_g, Cu_g = Element grade*
- *Au_r, Ag_r, Cu_r = Element Metallurgical recovery %*
- *Au_p, Ag_p, Cu_p = Element price per gram (Au = $83.59/g, Ag = $0.96/g, Cu = $0.0002/g)*

Geology and Mineralisation Modelling

V2 is a high-sulphidation epithermal Au-Ag-Cu rich deposit hosted within a rhyodacite volcanic package, with the higher-grade mineralisation occurring in steeply dipping NE-trending structures surrounded by lower grade flat to shallowly dipping stratiform mineralisation. As a significant amount of drilling (both RC and DD) has been completed since the initial discovery of V2, combined with exposures of the mineralisation in both open pit and underground mining, the confidence in the geological and mineralisation model for V2 is considered to be very high.

All the geological and mineralisation modelling has been completed utilising Leapfrog Geo's implicit modelling functionality, with indicator methods used for gold, silver, and copper – the key elements of economic interest.

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All grade thresholds selected as part of the interpretation and modelling process have been based on statistical analysis of the grade distributions within each deposit. Each threshold represents an inflection point in the grade distribution of the length weighted raw assays.

This MRE update represents a refinement and semi-automation of the gold, copper, silver, and zinc mineralisation interpretation used in previous MRE's for the process to mesh with the current grade control estimations being completed for the open pit mining. For gold, statistical analysis has identified mineralisation thresholds at 0.2g/t Au, 0.8g/t Au, 2.0g/t Au and 5.0g/t Au. The two lower grade thresholds have been used to model an arcuate zone of continuous mineralisation, which is sub-parallel to the upper contact of the rhyodacite. Within this low-grade "halo," the higher-grade threshold has been used to define separate, continuous NE-trending, steeply dipping, high-grade feeder zones. This modified interpretation has been adopted based on observations and interpretation gained from years of mining and reconciliation against the plant performance. The gold domains have been used to constrain the estimation of Fe, S and Pb. As the distribution of Ag, Cu and Zn differs from that of Au, separate mineralisation wireframes have been modelled for these elements at V2. After assessing the different modelling thresholds to be applied for each element, these have been modelled utilising an arcuate, shallow-dipping, doubly plunging structural trend toward the top of the rhyodacite contact, which transitions into a steeply dipping, NE-striking trend toward the base of the mineralisation.

The Competent Person believes that the refined interpretation effectively defines the gold, copper, silver, and zinc grade populations effectively to achieve a robust estimation of the various grade populations and distributions within the deposit.

The gold mineralisation at V2 is orientated in a NE-SW trend with strike extents of 750m, across strike extents of 700m and dip extents of 250m. The NE trending, high-grade feeder structures vary in width from 1m to 20m with the thicker parts often associated with the thickest part of the shallow dipping low-grade halo zone toward the upper contact of the rhyodacite. The copper and silver mineralisation extends 750m along and across strike with a dip extent of 250m, although the mineralisation does thin quite considerably along strike to the NE. Copper mineralisation is significantly more extensive than both gold and silver particularly in the upper part of the deposit leading into the upper contact of the rhyodacite.

Grade Estimation

The geological, gold, silver and copper mineralisation domains and weathering wireframes generated within Leapfrog Geo have been used to flag the drill hole samples with the relevant geological or mineralisation code. Grade distributions across the geological and oxidation boundaries have been analysed with hard boundaries selected and applied across all oxidation and domain boundaries.

Raw sample lengths have been analysed within the mineralisation domains to select an appropriate composite length that suits not only the mineralisation style but also the sampling methodology applied during the drilling.

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As over 90% of the samples are less than or equal to 1m, a 1m composite length has been selected with any residuals equally distributed across the other samples within the intercept. Composite samples within each estimation domain for all elements have been analysed for the existence of extreme grades, with the influence of these extreme grades reduced by applying top-cuts, the values of which have been determined using a combination of histograms, log probability and mean variance plots. The top-cuts applied have balanced the need to reduce the impact of extreme values on the grade estimate against the potential loss of metal within each domain. The top-cuts have been reviewed and applied on a domain-by-domain basis. A top cut has been applied to waste zones to reduce the influence of composites with grades above the modelling cut off, but without the required continuity for inclusion within the estimation.

Variography has been determined for Au, Cu, Ag and Zn using either individual or grouped mineralisation domains as well as within the surrounding waste domain. The output variogram models have been checked to ensure that they are consistent with the modelled geology.

A block model has been constructed covering the extents of the deposit with a parent block size of 5m (X) by 5m (Y) by 2.5m (Z) utilised. As the majority of the Mineral Resource will be reported as an open pit, no sub-blocking has been undertaken with the parent block equivalent to the Smallest Minable Unit (SMU). The block size is considered appropriate for the drill hole spacing (10m by 10m) defining most of the in-situ mineralisation at V2. Grade estimation of Au, Cu, Ag, As, Pb, Zn, Fe and S has been completed using Ordinary Kriging (OK) into four gold domains, four silver, five copper and four zinc domains using Leapfrog EDGE software. Dynamic anisotropy has been used to orientate the search ellipse according to the dip and strike of the individual domains. The Au domains have been used to constrain the estimation of Pb, Fe and S. Arsenic is considered the main deleterious element for V2, with this element estimated inside the Cu mineralisation domains due to the close correlation between these two elements. Zinc has been identified to be a deleterious element in recent mining and processing at V2 and as such, has been estimated inside its own mineralisation domains.

Estimations have been undertaken as hard boundary estimations within three passes:

- *Pass 1 estimations have used a minimum of 4 and a maximum of between 6 and 12 samples into a search ellipse approximately half the variogram range. A two sample per drill hole limit has been applied for most elements.*
- *Pass 2 estimations have used a minimum of 2 and a maximum of between 8 and 12 samples into a search ellipse at the variogram range in all 3 directions. A two sample per drill hole limit has been applied for most elements.*
- *Pass 3 estimations have been undertaken using a minimum of 2 and a maximum of between 8 and 12 samples into a search ellipse approximately double the variogram range in all 3 directions. No sample per drill hole limit has been applied for this third pass.*

Bulk density values have been assigned within the deposit based on an analysis of bulk density measurements split by weathering, lithology and mineralisation. The bulk density measurements have been collected using the water immersion method on either dried rock samples or diamond core. For those categories that contained insufficient data to determine a mean bulk density, the bulk density has been assigned with consideration of the mean.

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Deposit	Modelled Lith	Oxide		Transitional		Fresh	
		No.	BD	No.	BD	No.	BD
V2	Rhyodacite	635	**2.50**	137	**2.56**	20700	**2.65**
	Sediments	150	**2.35**	43	**2.46**	533	**2.46**
	Granite	1	**2.60**	27	**2.6**	589	**2.61**
	V_Andesite	95	**2.39**	10	**2.5**	489	**2.5**
	V_Mid_Andesite	387	**2.47**	28	**2.48**	6639	**2.63**
	Z_Andesite	4338	**2.50**	From Rhyodacite	**2.56**	From Rhyodacite	**2.65**
	Dyke	28	**2.53**	7	**2.53**	1537	**2.61**

Volume comparisons between the wireframes and coded block model have been completed to ensure that the block model has adequately filled the wireframes and is therefore representative of the mineralisation as modelled. The 0.2, 0.8 and 2 g/t Au gold domain wireframes are generally 1 – 2% more voluminous than the coded block model, whereas the high grade 5 g/t Au domain is within 0.1%. Volumetric validation for the silver domains to the block model are all within 1%, as are the copper domains apart from the 3% copper domain. The slight volume discrepancies between the modelled mineralisation and the block model are not considered to be material. All gold, zinc and copper domains validate within 10% of the declustered input composites. Most silver domains validate within 10% of the declustered input composites, except for the high grade 200g/t Au grade shell, within which the block model validates significantly lower than the input samples. A review of this domain indicates that the poor validation is from a part of the deposit that has already been extracted from underground. Visual validation of the in-situ blocks within this domain indicates an acceptable level of correlation between the input composites and the estimated block grades. Global grade validations have been completed for the subsidiary elements including As, Pb, Zn, Fe and S. The Competent Person considers that the estimated grades are an accurate reflection of the input composite grades for the in-situ part of the Mineral Resource.

The resource classification has been applied to the Mineral Resource estimate based on a combination of the data integrity and spacing, grade and geological continuity, validation against the input composites and estimation quality parameters. No areas of the estimated Mineral Resources satisfied the requirement to be classified as **Measured Mineral Resources. Indicated Mineral Resources** have been assigned to those sections of the deposit that have been informed by drilling spaced up to 20m by 20m and have been estimated on either the first or second interpolation pass. **Inferred Mineral Resources** have been assigned to those sections of the deposit that have been informed by drilling spaced wider than 40m by 40m and have the estimation informed by at least two drill holes. All mineralisation domains have been reviewed individually, with the criteria described above used to define contiguous zones of classified blocks to avoid a spotted dog classification being applied. The classification reflects the view of the Competent Person.

The Competent Person is of the opinion that given the current block estimate is closely aligned to parameters used for grade control block models, that it provides a robust local estimate of tonnes and grade, which is

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appropriate given the classification of all the reported Mineral Resources as Indicated. The use of sectional validation plots comparing the estimated grades with the input composites (clustered and declustered) by Easting, Northing, Reduced Level and along strike for individual and grouped mineralisation domains confirms that the grade estimates suitably conform with the overall mineralisation trend.

The V2 Mineral Resource model has been reconciled against the detailed monthly production (Declared Ore Mined – DOM) for both 2021 and 2022 for the open pit mining of V2. In addition, the Mineral Resource model inside underground surveyed voids (stope and development) have been reconciled against the actual DOM for the entire underground production for V2. The open pit DOM has been reconciled against the current version of the Mineral Resource block model reported at the production grade bins inside the end of month surfaces for the 24 months from January 2021 to December 2022, with the following results for Tonnes, Au, Ag and Cu:

- *Tonnes MR / Tonnes DOM = 0.89*
- *Au Oz's MR / Au Oz's DOM = 1.01*
- *Ag Oz's MR / Ag Oz's DOM = 1.02*
- *Cu t MR / Cu t DOM = 1.17*

The total UG DOM has been compared against the Mineral Resource block model reported tonnes and grade inside the completed CMS of each stope (no cut-off grade applied) and within the development as-builts (using a 0.8 g/t Au cut-off), with the following results:

- *Tonnes MR / Tonnes DOM = 0.89*
- *Au Oz's MR / Au Oz's DOM = 0.76*
- *Ag Oz's MR / Ag Oz's DOM = 0.78*
- *Cu t MR / Cu t DOM = 0.90*

The OP reconciliation indicates that the estimation of the Au and Ag mineralisation are within 5% of the ounces produced, although more tonnes have been mined at a lower grade (dilution). Copper has been over-estimated in the current Mineral Resource model. The Competent Person does not consider this material as Au is the dominant value generating commodity within the V2 deposit.

For the underground part of the Mineral Resource, the bock model significantly under-estimates the contained gold. This is caused by the under-estimation of the grade within the high-grade feeder structures, which, although modelled separately may still be impacted by over-smoothing during the grade estimation.

Mt Carlton United Mineral Resource Estimate

The Mt Carlton United (MCU) Deposit comprises both Open Pit and Underground Mineral Resources, with this deposit forming a significant part of the mining operation following the depletion of the V2 deposit.

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Deposit	Classification	NSR Cut-Off	Tonnes (kt)	Au (g/t)	Au (koz)	Ag g/t	Ag (koz)	Cu (%)	Cu (t)	AuEq[1] (g/t)	AuEq[1] (koz)
MCU – OP	Measured	$45.30/t	37	1.59	2	47.2	56	0.3	100	2.52	3
MCU - UG		MSO	-	-	-	-	-	-	-	-	-
Total		Variable	37	1.59	2	47.2	56	0.3	100	2.52	3
MCU – OP	Indicated	$45.30	781	1.98	50	111.6	2,800	0.4	3,300	4.12	104
MCU - UG		MSO	59	2.53	5	93.8	179	0.3	200	4.34	8
Total		Variable	840	2.02	54	110.3	2,979	0.4	3,500	4.14	112
MCU – OP	Inferred	$45.30	191	2.27	14	31.1	191	0.1	200	3.26	20
MCU - UG		MSO	50	2.20	4	32.8	52	0.7	300	3.56	6
Total		Variable	241	2.26	17	53.3	412	0.2	600	3.32	26
Total		Variable	1,118	2.05	74	95.9	3,447	0.4	4,200	3.91	140

[1] *The AuEq was calculated with the following formula: AuEq g/t = ((Au_g*Au_r*Au_p) + (Ag_g*Ag_r*Ag_p) + (Cu_g*Cu_r*Cu_p))/(Au_p*Au_r) where:*

- *Au_g, Ag_g, Cu_g = Element grade*
- *Au_r, Ag_r, Cu_r = Element Metallurgical recovery %*
- *Au_p, Ag_p, Cu_p = Element price per gram (Au = $83.59/g, Ag = $0.96/g, Cu = $0.0002/g)*

Geology and Mineralisation Modelling

MCU comprises two main mineralised areas, Far West (FW) and East-Central-West (ECW) which are separated by a post-mineralisation offset fault. In addition, drilling has identified two additional mineralised zones, which are located on sub-parallel structures directly north of ECW (MCU North) and to the ESE (Jasper Ridge). As with most of the deposits at Mt Carlton, the mineralisation at MCU is controlled by a mixture of structure and lithology. ECW represents a down-faulted block with the mineralisation interpreted to be contained within the Cu-Au-Ag rich part of a medium to high sulphidation epithermal system. The FW mineralisation is within the Au-Ag-Pb part of the system with potential for the Cu-Au-Ag system to be present at depth.

The grade distributions and correlations within the FW deposit have resulted in separate Au, Ag and Pb mineralisation wireframes being interpreted and modelled. For Au, two dominant structural orientations have been interpreted and modelled; a NE-trending set of structures with a moderate NW-dip and an E-W, moderately to steeply north dipping set of structures. Both orientations host continuous high-grade mineralised veins and breccias surrounded by a halo of lower grade mineralisation hosted within the upper part of a rhyodacite volcaniclastic package. These high-grade structures have been modelled using the vein tool in Leapfrog Geo, with the surrounding lower grade stockwork mineralisation modelled using an Indicator approach at a 0.2g/t Au threshold with a structural trend applied that is sub-parallel to the main vein orientations. Elevated Ag and Pb grades have resulted in these two elements being interpreted and modelled separately. Grade populations for both elements have been analysed with thresholds for different populations identified. These grade thresholds have been used to model separate populations with the NE-SW and E-W structural orientations evident in the gold mineralisation used as the primary control during the modelling.

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The grade distributions and correlations within the ECW deposit have resulted in separate Au and Cu mineralisation wireframes being interpreted and modelled. The mineralisation at ECW is structurally controlled, resulting in stacked, E-W striking, moderately to steeply north dipping high-grade mineralised veins/breccias surrounded by a halo or stockwork of lower grade mineralisation developed within the rhyodacite lithology. In the western part of ECW, the mineralisation is slightly offset by a syn to post mineralisation N-S fault and consists of NE-striking, moderately to steeply NW-dipping structurally controlled veins/breccias. A low-grade halo of weak stockwork and stringer mineralisation envelopes these higher-grade structures. The high-grade structures have been interpreted and modelled using the vein tool in Leapfrog Geo, with the surrounding lower grade stockwork mineralisation modelled using an Indicator approach at a 0.2g/t Au threshold with a structural trend applied that is sub-parallel to the main vein orientations. Elevated Cu grade have resulted in this mineralisation being interpreted and modelled separately. Grade populations have been analysed with thresholds for different populations identified. These grade thresholds have been used to generate wireframes in Leapfrog Geo using an Indicator Interpolant creating nested grade shells that define the broad copper mineralisation. Structural trends consistent with the continuity of the gold mineralisation have been applied when modelling the Cu.

Mineralisation at MCU North and Jasper Ridge is interpreted to be structurally controlled and of similar style to the rest of MCU – higher grade veins/breccias surrounded by a low-grade halo. Four mineralised veins have been modelled at MCU North with three separate zones modelled at Jasper Ridge. The Cu mineralisation for these two satellite deposits has been modelled using same method and grade thresholds as that applied at MCU ECW.

Confidence in the geological interpretation for MCU is considered high, given the significant amount of drilling, including oriented diamond core that has been completed prior to this update of the Mineral Resource. Surface mapping has confirmed the interpreted geological controls and orientations, particularly in the ECW. All drill holes used in the estimation have been either RC or DD. All percussion and RAB drill holes have been excluded from the MRE process.

MCU mineralisation extends for 2,000m along strike, from outcrop to the deepest drilling ~200m below surface. Gold mineralisation widths vary between 0.5m and 5m wide, while the copper mineralisation is broader in nature and can be in the order of 25 – 50m.

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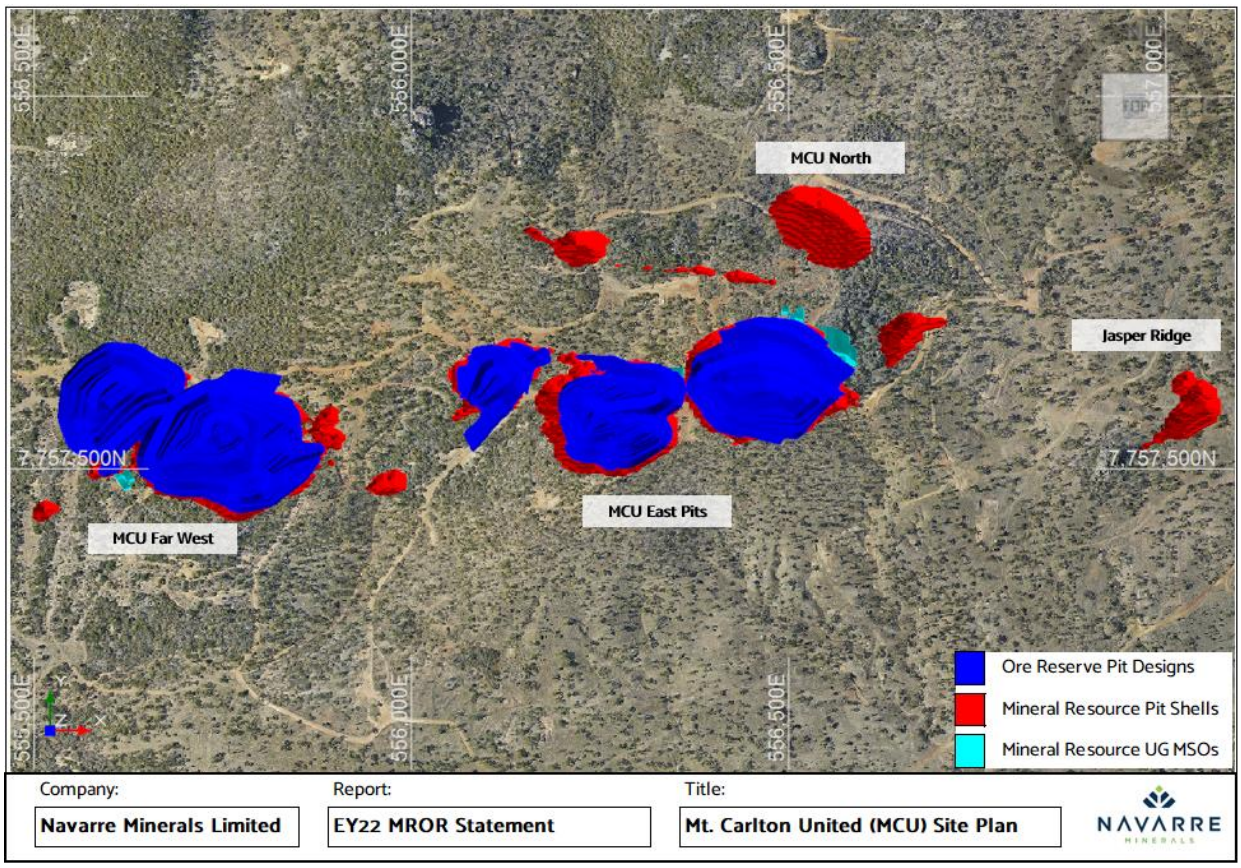

Figure 5: Plan view of the Mt Carlton United (MCU) Mineral Resources and Ore Reserves.

Grade Estimation

The geological and mineralisation domains and weathering wireframes generated within Leapfrog Geo have been used to flag the drill hole samples with the relevant geological or mineralisation code. Grade distributions across the geological and oxidation boundaries have been analysed with hard boundaries selected and applied across all oxidation and domain boundaries. After a review of the element correlations within the FW deposit, Ag domains have been used to constrain the estimation of Ag, Cu & As, the S domains modelled using a 0.2% S threshold have been used to constrain the S, Zn and Fe estimations with Au and Pb estimated inside their own mineralisation domains. For ECW, Au domains have been used to constrain the estimation of Au, Ag & Pb with the Cu domains constraining the estimates of Cu, As, Fe, S & Zn.

Raw sample lengths have been analysed within the mineralisation domains to select an appropriate composite length that suits not only the mineralisation style but also the sampling methodology applied during the drilling. As over 95% of the mineralised samples are less than or equal to 1m in length, a 1m composite length has been selected with any residuals equally distributed over the other composites from that intercept. Composite samples have been analysed for the existence of extreme grades, with the influence of these extreme grades reduced by applying a combination of top-cuts and employing a high-grade yield or clamp. The high-grade yield limits the influence of very high grades to an area defined by one quarter or one eighth of the variogram

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range during the estimation. These levels have been determined using a combination of histograms, log probability and mean variance plots. The high-grade yields have been reviewed and applied on a domain-by-domain basis with six of the gold domains, two of the copper domains and three of the silver domains having a yield or top-cut applied. A top cut has been applied to waste zones to reduce the influence of composites with grades above the modelling cut off, but without the required continuity for inclusion within the estimation.

Variography has been determined for the key elements using either individual or grouped mineralisation domains as well as within the surrounding waste domain. The output variogram models have been checked to ensure that they are consistent with the modelled geology. Some estimation domains have utilised borrowed variography from neighbouring domains, with the rotations adjusted to match the orientation. The domains which have borrowed variograms have a lower confidence applied during the resource classification.

Separate block models for the FW and ECW have been constructed covering the extents of each deposit with a parent block size of 5m (X) by 5m (Y) by 2.5m (Z) utilised for both. A sub block size of 0.625m (X) by 0.625m (Y) by 0.625m (Z) has been used to define the mineralisation edges with the estimation undertaken at the parent block scale. The parent block size is considered appropriate for the drill hole spacing defining the mineralisation at MCU. Grade estimation of Au, Cu, Ag, As, Pb, Zn, Fe and S has been completed using Ordinary Kriging (OK) into the mineralisation domains using Leapfrog EDGE software. Dynamic anisotropy has been used to orientate the search ellipse according to the dip and strike of the individual domains. Estimations for all elements have been undertaken as hard boundary estimations within three passes:

- *Pass 1 estimations have used a minimum of 6 and a maximum of 24 samples into a search ellipse approximately half the variogram range. A two sample per drill hole limit has been applied for all elements.*
- *Pass 2 estimations have used a minimum of 4 and a maximum of 24 samples into a search ellipse at the variogram range in all 3 directions. A two sample per drill hole limit has been applied for all elements.*
- *Pass 3 estimations have been undertaken using a minimum of 2 and a maximum of 24 samples into a search ellipse approximately double the variogram range in all 3 directions.*

Bulk density values have been assigned within the deposit based on an analysis of bulk density measurements split by weathering, lithology, and mineralisation. The bulk density measurements have been collected using the water immersion method on either dried rock samples or diamond core. For those categories that contained insufficient data to determine a mean bulk density, the bulk density has been assigned with consideration of the mean.

Deposit	Modelled Lith	Oxide		Transitional		Fresh	
		No.	BD	No.	BD	No.	BD
MCU	Overburden	7	**1.69**	-	**-**	-	**-**
	Andesite	37	**2.11**	17	**2.49**	79	**2.61**
	Gabbro Dyke	10	**2.00**	6	**2.44**	44	**2.68**
	Rhyodacite	25	**2.52**	46	**2.59**	187	**2.59**
	Granite	-	**-**	2	**2.47**	25	**2.58**
	Dyke	-	**-**	-	**-**	2	**2.67**

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Volume comparisons between the wireframes and coded block model have been completed to ensure that the sub-blocking has adequately filled the wireframes and is therefore representative of the mineralisation as modelled. Apart from some of the very thin domains, the block model is an accurate representation of the mineralisation as modelled. Final grade estimates for the key elements (Au, Ag +/- Cu and Pb) within each domain have been validated by statistical analysis and visual comparison between the input composites (clustered and declustered) and estimated blocks as well as using swath plots on Easting, Northing and Reduced Level comparing the output estimated grades with the input composites. Those domains with adequate sample density and spacing have validated within +/- 10% of the input composites. A small number of domains with variable drill spacing have returned validations outside these limits, with this poor validation factored into the resource classification applied. Global grade validations have been completed for the subsidiary elements including As, Zn, Fe and S. The Competent Person considers that the estimated grades within the bulk of the reported deposit are an accurate reflection of the input composite grades.

The resource classification has been applied to the Mineral Resource estimate based on a combination of the data integrity and spacing, grade and geological continuity, validation against the input composites and estimation quality parameters. A portion of the MCU ECW deposit has been drilled for grade control purposes on a 10m by 10m pattern. A review of the block model validation and estimation quality variables within this part of the deposit has concluded that there is a suitable level of confidence in the grade and tonnage estimate within the area defined by the grade control drilling to be classified as a Measured Mineral Resource. **Indicated Mineral Resources** have been assigned to those sections of the deposit that have been informed by drilling spaced up to 20m by 20m, have been estimated on either the first or second interpolation pass and have returned acceptable validation against the input composites. **Inferred Mineral Resources** have been assigned to those sections of the deposit that have been informed by drilling spaced up to 80m by 80m and have the estimation informed by at least two drill holes. All mineralisation domains have been reviewed individually, with the criteria described above used to define contiguous zones of classified blocks to avoid a spotted dog classification being applied. The classification reflects the view of the Competent Person.

The Competent Person is of the opinion that the current block estimates provide a global estimate of tonnes and grade, which is appropriate given the classification of most of the Mineral Resources as Indicated and Inferred. The use of sectional validation plots comparing the estimated grades with the input composites (clustered and declustered) by Easting, Northing, Reduced Level and along strike for individual and grouped mineralisation domains confirms that the grade estimates suitably conform with the overall mineralisation trend and have an acceptable level of smoothing applied. Any areas of the mineralisation in which the grade estimate is not considered an appropriate representation of the input grades have been dealt with in the classification of the Mineral Resources.

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Telstra Hill Mineral Resource Estimate

The Telstra Hill (TH) Deposit comprises an Open Pit Mineral Resources, as summarised in the Table below.

Deposit	Classification	NSR Cut-Off	Tonnes (kt)	Au (g/t)	Au (koz)	Ag g/t	Ag (koz)	Cu (%)	Cu (t)	AuEq[1] (g/t)	AuEq1 (koz)
TH	Indicated	$44.00	126	2.45	10	3.6	14	0.1	100	2.56	10
TH	Inferred	$44.00	21	2.15	1	5.4	4	0.1	0	2.28	2
Total		**$44.00**	**147**	**2.41**	**11**	**3.8**	**18**	**0.1**	**100**	**2.52**	**12**

[1] *The AuEq was calculated with the following formula: AuEq g/t = ((Au_g*Au_r*Au_p) + (Ag_g*Ag_r*Ag_p) + (Cu_g*Cu_r*Cu_p))/(Au_p*Au_r) where:*

- *Au_g, Ag_g, Cu_g = Element grade*
- *Au_r, Ag_r, Cu_r = Element Metallurgical recovery %*
- *Au_p, Ag_p, Cu_p = Element price per gram (Au = $83.59/g, Ag = $0.96/g, Cu = $0.0002/g)*

The Telstra Hill deposit MRE has not been re-estimated as part of this update. For all relevant details on the geological and mineralisation interpretation, modelling and grade estimation processes applied, refer to the June 2022 Mineral Resource update released on October 20, 2022. However, with the different cost and revenue parameters, OP optimisation work has been completed on the June 2022 Mineral Resource block model.

A39 Mineral Resource Estimate

The A39 Deposit comprises both Open Pit and Underground Mineral Resources, tabulated below.

Deposit	Classification	NSR Cut-Off	Tonnes (kt)	Au (g/t)	Au (koz)	Ag g/t	Ag (koz)	Cu (%)	Cu (t)	AuEq[1] (g/t)	AuEq[1] (koz)
A39 – OP	Indicated	$45.70	20	1.63	1	76.2	50	0.0	0	2.58	2
A39 - UG		MSO	96	0.40	1	365.2	1,124	0.2	100	5.11	16
Total		Variable	116	0.62	2	314.4	1,174	0.1	100	4.67	17
A39 – OP	Inferred	$45.70	-	-	-	-	-	-	-	-	-
A39 - UG		MSO	-	-	-	-	-	-	-	-	-
Total		Variable	-	-	-	-	-	-	-	-	-
Total		**Variable**	**116**	**0.62**	**2**	**314.4**	**1,174**	**0.1**	**100**	**4.67**	**17**

[1] *The AuEq was calculated with the following formula: AuEq g/t = ((Au_g*Au_r*Au_p) + (Ag_g*Ag_r*Ag_p) + (Cu_g*Cu_r*Cu_p))/(Au_p*Au_r) where:*

- *Au_g, Ag_g, Cu_g = Element grade*
- *Au_r, Ag_r, Cu_r = Element Metallurgical recovery %*
- *Au_p, Ag_p, Cu_p = Element price per gram (Au = $83.59/g, Ag = $0.96/g, Cu = $0.0002/g)*

The A39 deposit MRE has not been re-estimated as part of this update. For all relevant details on the geological and mineralisation interpretation, modelling and grade estimation processes applied, refer to the December 2021 Mineral Resource update released on March 30, 2022. However, with the different cost and revenue

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parameters, OP and UG optimisation work has been completed on the December 2021 Mineral Resource block model.

Mt Carlton Tailings Storage Facility (TSF)

The gold and silver metal contained within the TSF has been estimated using the weighted average tonnes and grade of the tailings emplaced in the TSF. This has been summarised and reported monthly over the life of the TSF. This estimation has been performed via a Microsoft excel spreadsheet. The estimation process is considered appropriate considering the continuity & security of records, sampling protocols and ownership of the TSF with past owner, Evolution Mining and, recently Navarre, during the entire life of the TSF. The inventory is considered to have a high confidence but within the limitations of spatial sample testing in the Tailings Dam, a resource category of Indicated has been assigned. Further details of the potential treatment of the TSF have been provided in the Ore Reserve section for Mt Carlton.

Reasonable Prospects for Eventual Economic Extraction (RPEEE)

To satisfy the Reasonable Prospects for Eventual Economic Extraction requirements within the JORC Code for reporting Mineral Resources, both open pit and underground optimisation studies have been completed for all four deposits. A Net Smelter Return (NSR) cut-off has been used to report the Mineral Resources. Gold, copper, and silver exist in potential payable quantities for all four deposits, with the metallurgical recovery and payability factors for each deposit well understood. Therefore, an NSR cut-off has been calculated including the total recoveries and price assumptions. The following price assumptions for the key economic elements have been used (all values are in AUD):

- *Au = $2,600/oz*
- *Ag = $30/oz*
- *Cu = $12,000/t*

The Process Plant metallurgical recoveries for most of the deposits is well understood, with preliminary test work for Telstra Hill indicating similar processing streams and recoveries as MCU ECW. In addition, the payability factors for the key elements of interest are also well understood. For the UG and OP optimisation processes for reporting the Mineral Resources, average recovery and payability factors have been applied with processing costs (including site support costs) calculated and applied individually as per the table below.

Open pit optimisation studies have been completed on the Mineral Resources for all four Mt Carlton deposits utilising Whittle optimisation software completed on regularised versions of the block models. The regularisation block size selected reflected the size of the mining fleet to be used for open pit extraction. Although the regularisation process has introduced some level of ore loss and dilution to the original input block model, additional ore loss and dilution parameters have been applied due to the V2 reconciliation indicating more dilution and ore loss than covered in the regularisation process and the assumption of using a larger mining fleet for TH, A39 and MCU.

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PROCESSING OPTIMISATION INPUTS						
Items	Unit	V2	MCU E	MCU FW	TH	A39
Processing Recovery (Total of Proc. Rec. & Metal Payable)						
Au	%	71.4	69.9	53.7	69.9	71.4
Ag	%	47.4	52.6	48.5	52.6	47.4
Cu	%	55.8	48.1	34.6	48.1	55.8
Processing Costs (includes site support costs)	**$/t feed**	**48.99**	**52.32**	**52.32**	**50.95**	**48.99**
Freight Charged – Concentrate	**$/t conc**	**135.16**	**135.16**	**135.16**	**135.16**	**135.16**
Inventory to be Processed						
Indicated		Yes	Yes	Yes	Yes	Yes
Inferred		Yes	Yes	Yes	Yes	Yes
Unclassified		No	No	No	No	No

The following table summarises the OP optimisation input assumptions and factors.

OP OPTIMISATION INPUTS						
Items	Unit	V2	MCU E	MCU FW	TH	A39
Whittle Mining Parameters						
Slope - Domain 1 (V2/A39); Oxide (MCU/TH)	deg	54	40	43	43	40
Slope - Domain 2 (V2/A39); Trans (MCU/TH)	deg	44	40	43	43	40
Slope - Domain 3 (V2/A39); Fresh (MCU/TH)	deg	52	40	43	43	40
Mining Recovery	%	95	95	95	95	95
Mining Dilution	%	5	5	5	5	5
Minimum Mining Width	m	15	15	15	15	15
Whittle Reference Mining Cost	**$/t rock**	**5.59**	**6.47**	**6.478**	**5.59**	**5.59**
Grade Control Costs	**$/t ore**	**0.51**	**0.51**	**0.51**	**0.51**	**0.51**
Inventory to be Included						
Indicated		Yes	Yes	Yes	Yes	Yes
Inferred		Yes	Yes	Yes	Yes	Yes
Unclassified		No	No	No	No	No
Royalties						
Au	%	7.38	7.38	7.38	7.38	7.38
Ag	%	7.38	7.38	7.38	7.38	7.38
Cu	%	2.5	2.5	2.5	2.5	2.5

NSR cut-off values based on calculated incremental cut-offs for each deposit have been applied for reporting the Mineral Resources. The incremental cut-offs are based on the total cost of processing, haulage to the ROM and concentrate freight charges, excluding site support costs. As the recovery and payability factors are

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different for each deposit, the NSR cut-off applied for reporting the Mineral Resource varies, with the following NSR $/t values applied within the optimised pit shells:

- *V2 - $45.70/t*
- *MCU East and Central Pits - $45.30/t*
- *MCU Far West Pit - $45.30/t*
- *Telstra Hill - $44.00/t*
- *A39 - $45.70/t*

For V2, A39 and MCU, mineralisation extends underneath the optimised pit shells used for reporting the OP Mineral Resources. For these parts of the deposits, a series of resource stope optimisations have been undertaken in Mineable Stope Optimiser (MSO). The MSOs have been run based on extraction by either longhole open stoping (LHOS MCU), primary & secondary stoping (A39) or by mechanised cut and fill (V2) mining methods. The optimisation has been applied to Indicated and Inferred Mineral Resource blocks only. It is important to note that these wireframes should not be described as "mineable shapes." Mining factors excluded in this analysis include, but are not limited to, capital costs (non-mining, access and footprint establishment), regional pillars, footprint geometries, unplanned dilution and the time value of money. However, the wireframes do enclose a contiguous and appropriately diluted Mineral Resource. As such, the Competent Person considers that the reported underground Mineral Resources have reasonable prospects for eventual economic extraction by either the LHOS or cut-and-fill underground mining method. An assessment of whether the project is economically viable has not been made under this analysis.

Numerous stope wireframes have been generated in MSO by applying the relevant NSR $/t cut-off to the MRE block models during the optimisation. These wireframes maximize the tonnes above the cut-off while ensuring that all material is part of a minimum mining unit with geometry appropriate for the mining method selected. Isolated stope shapes that meet the cut-off grade criteria but are located too far from other stope shapes have been excluded from the reporting of the Mineral Resource. The inclusion of waste material during the stope optimisation process precludes the requirement to apply a cut-off grade to the reporting of the Mineral Resources, since the application of the calculated NSR cut-off has been applied within the MSO and the creation of the wireframe solids.

For those parts of each deposit which are located below the optimised pit shell, Mineable Shape Optimisations (MSOs) have been run at variable NSR values for each deposit, including:

- *V2 - $200/t*
- *MCU - $140/t*
- *A39 - $147/t*

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All individual MSO wireframes contain material at or above the NSR cut-off value applied. Waste material below the cut-off may be included within individual wireframes, however the total grade of all wireframes must be at or above the NSR cut-off.

UG OPTIMISATION INPUTS				
Items	Unit	V2	MCU FW	A39
MSO Mining Parameters				
Mining Method		Cut and Fill	LHOS	Primary & Secondary
Minimum Stope Width (including dilution)	m	4.5	1.5	10.0
Stope Length	m	20.0	10.0	10.0
Stope Height	m	-	10.5	10.5
Level Spacing	m	4.5	15.0	15.0
Mining Recovery	%	100	95	95
MSO Reference Mining Cost	**$/t rock**	**200.32**	**139.95**	**146.62**
Inventory to be Included				
Indicated		Yes	Yes	Yes
Inferred		Yes	Yes	Yes
Unclassified		No	No	No
Mining Costs				
Mining Cost	$/t	153.00	50.65	47.32

Crush Creek Project

The Crush Creek Mineral Resource, as of 31 December 2022, includes the Delta, BV7, and BV1 deposits (Figures 1 and Table 3). All Mineral Resources are located within MDL2010, which is located 10km NNE of Collinsville. MDL2010 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.

Exploration for gold has been carried out by several parties over MDL2010. 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. BV7 mineralisation was discovered in 1988

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under a JV between AOM and CRAE with RC drilling following up anomalous stream sediment and rock chip geochemistry. The Delta mineralisation was discovered by Basin Gold from 2011 to 2015 through geological mapping and percussion drilling over a rhyolite dome 750m south of BV7. BV1 was discovered in 1988 under the JV between AOM and CRAE with RC drilling following up anomalous stream sediment and rock chip geochemistry.

Geology and Mineralisation

Crush Creek mineralisation is located within the apex of Bowen Basin volcanic stratigraphy which comprises the late Carboniferous to early Permian Lizzie Creek Volcanics, consisting locally of andesitic and felsic derived volcaniclastics, sub-volcanics and lavas, including a series of rhyolitic intrusives and extrusive flow-domes. Mineralisation at Delta is hosted along extensional structures in primary volcaniclastic tuffs and sediments. Primary and secondary volcanics 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, fine-crystalline felsic rocks. Mineralisation is associated with quartz vein development on these structures. The 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 volcaniclastic rocks. Mineralisation is associated with quartz vein and silica breccia development within these structures.

Exploration and Resource Definition Methods

Further details of the drilling, sampling and assaying techniques for each deposit have been provided in the JORC Code Tables at the back of this release.

The drilling data utilised in the Mineral Resource Estimates (MRE) have been collected from either Reverse Circulation (RC) or Diamond (DD) drilling as part of Exploration and Resource Definition infill programs. Open hole percussion drill holes have been drilled into the mineralisation at Delta, however these have not been used in the modelling or MRE processes. Most of the RC drill holes have been drilled utilising a 5.5" diameter face sampling hammer, with the DD drill holes either NQ or HQ3 size. All RC and DD drill holes have been drilled from surface locations. A Reflex Act RD2 orientation tool has been used for DD drill holes at regular intervals to orientate the core. Data spacing and distribution has been designed to collect enough data for establishing geological and grade continuity appropriate for classifying either an Inferred or Indicated Mineral Resource for most of Delta and BV7, as well as to explore along the strike of key mineralised structures for further mineralisation.

All drill hole collars have been marked and picked up by qualified surveyors using DGPS methods. The collar survey methods for the historic drilling have not been well documented. Downhole surveys for the drilling have been conducted by drillers using single shot digital cameras, with more recent drilling (2020 – 2022) utilising true-north seeking gyros. Downhole survey kink checks have been completed as part of the data validation

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processes prior to interpretation and modelling. Topographic control has been generated from aerial LIDAR DTM surveys, with this topography used to check the drill hole collar surveys using a 2m tolerance threshold (for site pad preparations). 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.

RC drill chips have been sieved and collected in chip trays for every 1m sample, with these 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. Diamond drill cores are geologically logged as full core for all relevant lithological, alteration, texture, veining, structure, weathering and mineralisation features. For orientated core, structural measurements are taken using a Kenometer instrument to assist with the interpretation and modelling process. All recent drill cores have been photographed (wet and dry), with these high-resolution photos stored on the site server which is routinely backed up. All logging has been captured directly into computers using either acQuire or Datashed software with inbuilt validation processes to ensure data integrity.

Diamond core and RC chips have been geologically logged to the level of detail required for Mineral Resource estimation. All diamond and RC holes have been logged in entirety from collar to end of hole. Drill logs are loaded directly into a secure and referential database by external data management consultants. RQD measurements are taken from diamond core to allow preliminary understanding of recovery, rock competency and fracture frequency. Geotechnical logging has been undertaken for select drill holes on site by geologists. 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.

RC samples for the 2020 – 2022 drilling 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. Some historic RC drill holes have been sampled using 2m or 4m long composites. Sub-sampling methods for these composites have not been recorded. Analysis of the distribution of these samples and their impact on the MRE process has been completed with the conclusion reached that the inclusion of these samples will not materially impact the MRE. 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 RC and drill core sample methodology is considered appropriate for the style of mineralisation being targeted at Crush Creek.

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 then dropped off and loaded onto a dedicated freight truck in secured bags the morning of dispatch. This dedicated truck transports the samples

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directly to the laboratory, without trans-shipping or storage. 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. Upon arrival, the laboratory undertakes an inventory of samples received, reconciling against the documented submission. Any visible evidence of tampering, mistreatment or compromising of samples would be identified at this stage.

Analysis and QAQC

All samples have been submitted to accredited 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 crushed to a nominal 3mm size and if required split by a cone splitter to achieve the desired 3kg sample weight. The entire <= 3kg sample is then pulverised in an LM5 pulveriser to achieve 90% passing 75µm, from which 200g is sampled within the pulverising bowl using a spatula to a numbered pulp bag. The Fire Assay charge and any multi-element samples are taken from this 200g pulp after ensuring the sample selected is homogenous.

The assaying protocols in use for Crush Creek 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 50g charge with a lead flux, which is decomposed in a furnace with the prill being totally digested by hydrochloric and nitric acids before the gold content is determined by an AAS machine. ICP analyses have been completed on all samples for a suite of ten elements (Ag, Cu, Pb, Zn, Fe, S, As, Au, Sb and Bi). For grade control, resource definition and some exploration samples, a 4-acid digest has been used with the analysis completed by either MS or OS means. For most exploration samples, 90% of the samples have been assayed for the multi-elements by ICP-OS using an Aqua Regia digest with every tenth sample analysed by ICP-MS using a 4-Acid digest.

The quality control procedures adopted for Crush Creek include the regular submission of Standards (CRMs), blanks and duplicates. The CRMs have been inserted every 20th sample. Four different gold grade standards are cycled through. The intent of 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. Coarse blanks have been targeted in and around the mineralisation for the 2022 drilling. The performance of the blank is measured against 10 times the detection limit for gold, with any blanks returning outside this threshold requiring reanalysis. No failures of blanks have been returned for all samples submitted in 2022, which is deemed an acceptable performance of the laboratory and indicates no contamination during sample preparation. Field duplicates have been inserted every 20th sample for drilling prior to 2022, with the recent drilling using targeted blanks in and around the

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mineralisation for both core and RC drill holes. A comparison of the duplicate sample vs. the primary sample assay has been undertaken as part of the Company's QAQC protocol. It is considered that all sub-sampling and lab preparations are consistent with other laboratories in Australia and are satisfactory for the intended purpose.

Data Storage and Management

Assay data pre-2022 has been loaded directly into AcQuire in batches, with the assays received in 2022 being loaded directly into the Datashed database. In-built checks in either AcQuire or 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 the database. Routine data validations have been completed prior to updating the interpretations and Mineral Resources for Delta, BV7 and BV1 which included topography to collar checks, downhole survey kink checks, checks for overlapping intervals or duplicate points and missing data. Any drill holes or samples that did not pass these validation steps or without sufficient confidence in either their location or assays have been excluded from the Mineral Resource estimation process.

Delta Mineral Resource Estimate

The Delta Deposit comprises both Open Pit and Underground Mineral Resources, which are summarised in the table below.

Deposit	Classification	Au cut-off	Tonnes (kt)	Au (g/t)	Au (koz)	Ag g/t	Ag (koz)	AuEq[1] (g/t)	AuEq[1] (koz)
Delta – OP	Indicated	0.50	1,277	1.96	80	7.4	302	2.02	83
Delta – UG		MSO	38	3.62	4	15.6	19	3.75	5
Total		Variable	1,315	2.01	85	7.6	321	2.07	88
Delta – OP	Inferred	0.50	34	2.67	3	7.5	8	2.73	3
Delta - UG		MSO	24	3.35	3	14.1	11	3.47	3
Total		Variable	58	2.95	5	10.2	19	3.04	6
Total		**Variable**	**1,372**	**2.05**	**90**	**7.7**	**340**	**2.11**	**93**

[1] *The AuEq was calculated with the following formula: AuEq g/t = ((Au_g*Au_r*Au_p) + (Ag_g*Ag_r*Ag_p))/(Au_p*Au_r) where:*

- *Au_g, Ag_g = Element grade*
- *Au_r, Ag_r = Element Metallurgical recovery %*
- *Au_p, Ag_p = Element price per gram (Au = $83.59/g, Ag = $0.96/g)*

Geology and Mineralisation Modelling

Confidence in the geological interpretation for Delta is considered moderate to high as the lithology has been consistently logged since discovery of the deposit with a detailed drill core review conducted by Navarre Geologists during 2022 assisting in consolidating the geological interpretation. Mineralisation at Delta is hosted along extensional structures in shallowly dipping to flat-lying primary volcaniclastic tuffs and sediments. The

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volcaniclastic lithologies comprise a basal andesite unit, overlain by a sequence of dacitic and rhyolitic tuffs. Separating the dacitic tuffs from the overlying rhyolitic tuffs is a 1 – 3m thick, intensely altered and variably sheared marker horizon. This volcanic sequence has been overprinted by a low-sulphidation Au-Ag epithermal event.

The geological interpretation has been used to constrain the mineralisation interpretation and wireframes. All drill holes used in the interpretation and estimation have been either RC or DD. Earlier GD series drill holes have been drilled into the mineralisation, but due to concerns regarding their location, sampling and assaying protocols, these have not been used in the interpretation or the MRE process. All the geological and mineralisation modelling has been completed utilising Leapfrog Geo's implicit modelling functionality, with a mix of vein/intrusive and indicator methods adopted depending on the style of mineralisation and continuity. All grade thresholds selected as part of the interpretation and modelling process have been based on statistical analysis of the grade distributions, with each threshold representing an inflection point in the grade distribution of the length weighted raw assays. All wireframes generated using the indicator method in Leapfrog Geo have used structural trends based on either grade or geological continuity.

Mineralisation at Delta is oriented primarily in a NW-SE orientation and is bound to the NE by a moderately SW-dipping listric fault and to the SW by an interpreted steeply NE-dipping fault. The SW dipping listric fault is host to moderate to high grade, low-sulphidation epithermal veins and breccias with a sub-parallel, less continuous splay in the hangingwall. Within the SW-dipping, structurally controlled feeder zone, a 1g/t Au threshold has been used to model the higher-grade population with a 0.7g/t Au threshold used for differentiating the higher-grade population within the feeder splay. The SW bounding fault has a well-developed hydrothermal breccia associated with it, with reworked volcaniclastic host lithology clasts in a silica rich matrix. For this hydrothermal breccia, two separate grade populations 0.2g/t Au and 0.7g/t Au thresholds have been used for modelling mineralisation.

In between these two bounding structures, the mineralisation comprises discrete, narrow zones of sub-vertical micro-fractures developed within the rhyolitic, dacitic and andesitic volcaniclastics. Statistical analysis of the rhyolite and dacite volcaniclastic hosted mineralisation has identified a lower mineralisation threshold of 0.15g/t Au as being associated with the micro-fractures, with a 0.2g/t Au threshold applied for the mineralised andesite. Separate higher-grade populations within the mineralised andesitic and dacitic volcaniclastics have been modelled using a 0.7g/t Au threshold. Mineralisation within the marker horizon between the dacite and rhyolite lithologies has been modelled using a 0.3g/t Au threshold.

The strong correlation between gold and silver distribution has led to the estimation of Ag within the Au domains. All other elements including Cu, As, Pb, Zn, S and Fe have been estimated inside the Au mineralisation domains – the grades of these elements are not deemed to be economically significant for Delta.

The gold mineralisation at Delta is oriented NW-SE with strike extents of 500m, across strike extents of 280m near the surface and dip extents of 220m. The moderately SW-dipping feeder structures vary in thickness from

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less than a metre up to 10m. The hydrothermal breccia mineralisation varies in width from 5m to 30m, with the shallow dipping marker horizon varying from 3 – 5m wide. The zones of micro-fracturing vary between 1 – 3m wide.

Grade Estimation

The geological and gold mineralisation domains and weathering wireframes generated within Leapfrog Geo have been used to flag the drill hole samples with the relevant geological or mineralisation code. Grade distributions across the mineralisation and oxidation boundaries have been analysed with hard boundaries selected and applied across most of the domain boundaries, although soft boundaries have been used across the micro-fracture mineralisation in the different lithologies near the marker horizon.

Raw sample lengths have been analysed within the mineralisation domains to select an appropriate composite length that suits not only the mineralisation style but also the sampling methodology applied during the drilling. A 1m composite length has been selected with any residuals equally distributed across the composites in that intercept. There is a small population of 2m and 4m raw samples which have been split during the compositing process – analysis of the grade versus length indicates that this splitting into four composites will not bias the grade distribution within the mineralisation domains.

Composite samples have been analysed for the existence of extreme grades. The influence of these extreme grades has been reduced by applying a combination of top-cuts and employing a high-grade yield or clamp. The high-grade yield limits the influence of very high grades to a distance set at either a quarter or a half of the variogram range. These levels have been determined using a combination of histograms, log probability and mean variance plots. The top-cuts and high-grade yields have been reviewed and applied on a domain-by-domain basis with all gold domains having a top-cut and/or yield applied. A top cut has been applied to waste zones to reduce the influence of composites with grades above the modelling cut off, but without the required continuity for inclusion within the estimation. Top-cuts have also been assessed and applied to Ag, Cu, As, Fe, S, Pb and Zn grades within the mineralisation domains.

Variography has been determined for Au and Ag using either individual or grouped mineralisation domains as well as within the surrounding waste domain. The output variogram models have been checked to ensure that they are consistent with the modelled geology. Some estimation domains have utilised borrowed variography from neighbouring domains, with the rotations adjusted to match the orientation. The domains which have borrowed variograms have a lower confidence applied during the resource classification.

A block model has been constructed covering the extents of the deposit with a parent block size of 10m (X) by 10m (Y) by 5m (Z) utilised. A sub block size of 0.625m (X) by 0.625m (Y) by 0.625m (Z) has been used to define the mineralisation edges with the estimation undertaken at the parent block scale. The parent block size is considered appropriate for the drill hole spacing defining the mineralisation at Delta. Grade estimation of Au and Ag has been completed using Ordinary Kriging (OK) into 16 gold domains as well as the surrounding waste.

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Grades for Cu, As, Pb, Zn, Fe and S have been estimated using Inverse Distance weighting techniques into the 15 gold domains and surrounding waste. Dynamic anisotropy has been used to orientate the search ellipse according to the dip and strike of the individual domains.

Estimations have been undertaken as hard boundary estimations within three passes:

- *Pass 1 estimations have used a minimum of 6 and a maximum of 24 samples into a search ellipse at half the variogram range. A 2 sample per drill hole limit has been applied for all elements.*
- *Pass 2 estimations have used a minimum of 4 and a maximum of 24 samples into a search ellipse set at the variogram range in all 3 directions. A two sample per drill hole limit has been applied for all elements.*
- *Pass 3 estimations have been undertaken using a minimum of 2 and a maximum of 24 samples into a search ellipse at double the variogram range in all 3 directions. No sample per drill hole limit has been applied for the third pass.*

Bulk density values have been assigned within the deposit based on an analysis of bulk density measurements split by weathering, lithology and mineralisation. The bulk density measurements have been collected using the water immersion method on either dried rock samples or diamond core. For those categories that contained insufficient data to determine a mean bulk density, the bulk density has been assigned with consideration of the mean.

Deposit	Modelled Lith	Oxide		Transitional		Fresh	
		No.	BD	No.	BD	No.	BD
Delta	Dacitic Tuff	3	**1.90**	3	**2.50**	168	**2.55**
	Rhyolite	103	**1.90**	82	**2.45**	680	**2.50**
	Andesite	6	**1.90**	21	**2.45**	1,130	**2.60**
	Rhyolitic Breccia	5	**1.90**	6	**2.40**	190	**2.50**
	Trachyte	-	**1.90**	-	**2.30**	51	**2.60**

Volume comparisons between the wireframes and coded block model have been completed to ensure that the sub-blocking has adequately filled the wireframes and is therefore representative of the mineralisation as modelled. Apart from some of the background un-mineralised lithologies and some very thin domains, the block model is an accurate representation of the mineralisation as modelled. Final grade estimates for the key elements (Au and Ag) within each domain have been validated by statistical analysis and visual comparison between the input composites (clustered and declustered) and estimated blocks as well as using swath plots on Easting, Northing and Reduced Level comparing the output estimated grades with the input composites. Those domains with adequate sample density and spacing have validated within +/- 10% of the input composites. A small number of domains with variable drill spacing have returned validations outside these limits, with this poor validation factored into the resource classification applied. Global grade validations have been completed for the subsidiary elements including Cu, As, Pb, Zn, Fe and S. The Competent Person

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considers that the estimated grades within the bulk of the reported deposit are an accurate reflection of the input composite grades.

The resource classification has been applied to the Mineral Resource estimate based on a combination of the data integrity and spacing, grade and geological continuity, validation against the input composites and estimation quality parameters. No Mineral Resources at Delta satisfy the requirement to be classified as **Measured Mineral Resources.** Those sections of the deposit that have been informed by drilling less than 40m by 40m, have been estimated on either the first or second interpolation pass and meet the estimation quality requirements (> 0.7) as defined by the slope of regression have been classified as **Indicated Mineral Resources.** The portions of the deposit that have been informed by drilling spaced wider than 40m by 40m and less than 80m by 80m and have the estimation informed by at least two drill holes (pass 2 or 3) meet the requirements to be classified as **Inferred Mineral Resources.** All mineralisation domains have been reviewed individually, with the criteria described above used to define contiguous zones of classified blocks to avoid a spotted dog classification being applied. The classification reflects the view of the Competent Person.

The Competent Person is of the opinion that the current block estimates provide a global estimate of tonnes and grade, which is appropriate given the classification of most of the Mineral Resource as either Indicated or Inferred. The use of sectional validation plots comparing the estimated grades with the input composites (clustered and declustered) by Easting, Northing, Reduced Level and along strike for individual and grouped mineralisation domains confirms that the grade estimates suitably conform with the overall mineralisation trend and have an acceptable level of smoothing applied. Any areas of the mineralisation in which the grade estimate is not considered an appropriate representation of the input grades have been dealt with in the classification of the Mineral Resources. Variances to the tonnage, grade, and metal of the Mineral Resource estimate are expected with further definition drilling. The Competent Person considers that these variances will not significantly affect the potential economic extraction of the deposit.

BV7 Mineral Resource Estimate

The BV7 Deposit comprises both Open Pit and Underground Mineral Resources, which are summarised in the table below.

Deposit	Classification	Au cut-off	Tonnes (kt)	Au (g/t)	Au (koz)	Ag g/t	Ag (koz)	AuEq[1] (g/t)	AuEq[1] (koz)
BV7 – OP	Indicated	0.50	645	2.46	51	7.6	157	2.53	52
BV7 – UG		MSO	151	2.11	10	3.3	16	2.14	10
Total		Variable	796	2.39	61	6.8	173	2.45	63
BV7 – OP	Inferred	0.50	11	0.96	0.3	2.7	1	0.98	0.4
BV7 - UG		MSO	15	1.46	0.7	2.1	1	1.48	0.7
Total		Variable	26	1.24	1	2.4	2	1.26	1
Total		**Variable**	**822**	**2.36**	**62**	**6.6**	**175**	**2.41**	**64**

[1] *The AuEq was calculated with the following formula: AuEq g/t = ((Au_g*Au_r*Au_p) + (Ag_g*Ag_r*Ag_p))/(Au_p*Au_r) where:*

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- *Au_g, Ag_g = Element grade*
- *Au_r, Ag_r = Element Metallurgical recovery %*
- *Au_p, Ag_p = Element price per gram (Au = $83.59/g, Ag = $0.96/g)*

Geology and Mineralisation Modelling

BV7 is a low-sulphidation epithermal mineralised system dominated by quartz veins and breccias developed within fine-crystalline felsic rocks. Confidence in the geological interpretation for BV7 is considered high, with most of the mineralisation contained within high to very high grade, moderately to steeply dipping low-sulphidation epithermal veins and breccias. The BV7 main vein shows significant continuity along strike and down-dip with a number of thinner, less continuous veins evident in the footwall and hangingwall to the vein. All of the vein intercepts have been based on core or RC chip photographs to increase confidence in the intercept being vein hosted. The veins have been interpreted and modelled utilising the vein tool in Leapfrog Geo. Mineralisation within the main vein is interpreted to be shoot controlled, with true width gram metres used to identify three distinct and continuous grade populations – high-grade, medium-grade and low-grade. These separate grade populations have been sub-domained for geostatistical analysis and grade estimation.

Although the vein style mineralisation is dominant, thicker, lower-grade stockwork and quartz stringer zones have also been identified and modelled using a combination of core photography and gold grades. In addition, mineralisation associated with the contact between the rhyolite and andesite lithologies in both the hangingwall and footwall to the main vein has been modelled separately. Within these zones, the gold distributions have been analysed to identify different grade populations. A 0.15 g/t Au threshold has been applied within many of the stockwork/stringer zones as well as within the contact mineralisation zone. Indicator interpolants with trends applied parallel to the orientation of each zone have been applied at these threshold grades to differentiate the grade populations prior to geostatistical analysis and estimation.

The relatively close correlation of Ag to Au has resulted in the Ag estimation using the Au mineralisation domains. All other elements have also been estimated inside the Au mineralised domains.

The BV7 main vein mineralisation strikes NW for over 580m with a steep dip that extends from surface to over 300m depth. The vein thickness varies from 0.5m to up to 5m wide. The subsidiary veins are less extensive with dimensions of between 40m to 160m along strike and 40 to 100m vertical extents.

Grade Estimation

The geological and gold mineralisation domains and weathering wireframes generated within Leapfrog Geo have been used to flag the drill hole samples with the relevant geological or mineralisation code. Grade distributions across the mineralisation and oxidation boundaries have been analysed with hard boundaries selected and applied across all geological and domain boundaries. As the majority of the mineralisation is hosted within quartz veins, all elements have been estimated inside these vein domains. The gold stockwork mineralisation domains have been used to constrain the estimation of Au, Ag, Cu, Pb, Zn, As, Fe and S.

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Raw sample lengths have been analysed within the mineralisation domains to select an appropriate composite length that suits not only the mineralisation style but also the sampling methodology applied during the drilling. A 1m composite length has been selected with any residuals equally distributed across the composites within that intercept. There is a small population of 2m and 4m raw samples which have been split during the compositing process – analysis of the grade versus length indicates that this splitting into four composites will not bias the grade distribution within the mineralisation domains. Composite samples have been analysed for the existence of extreme grades. The influence of these extreme grades has been reduced by applying a combination of top-cuts and/or employing a high-grade yield or clamp. The high-grade yield limits the influence of very high grades to an area defined by the range of half the variogram during the estimation. These levels have been determined using a combination of histograms, log probability and mean variance plots. The top-cuts and high-grade yields have been reviewed and applied on a domain-by-domain basis with all gold domains having a top-cut and/or yield applied. A top cut has been applied to waste zones to reduce the influence of composites with grades above the modelling cut off, but without the required continuity for inclusion within the estimation. Top-cuts have also been assessed and applied to Ag, Cu, As, Fe, S, Pb and Zn grades within the mineralisation domains.

Variography has been determined for Au and Ag using either individual or grouped mineralisation domains as well as within the surrounding waste domain. The output variogram models have been checked to ensure that they are consistent with the modelled geology. Some estimation domains have been grouped for variography with neighbouring domains of similar orientation and grade distribution.

A block model has been constructed covering the extents of the deposit with a parent block size of 10m (X) by 10m (Y) by 5m (Z) utilised. A sub block size of 0.625m (X) by 0.625m (Y) by 0.625m (Z) has been used to define the mineralisation edges with the estimation undertaken at the parent block scale. The parent block size is considered appropriate for the drill hole spacing defining the mineralisation at BV7. Grade estimation of all elements has been completed using Ordinary Kriging (OK) into 33 gold domains as well as the surrounding waste. Dynamic anisotropy has been used to orientate the search ellipse according to the dip and strike of the individual domains.

Estimations have been undertaken as hard boundary estimations within three passes:

- *Pass 1 estimations have used a minimum of 6 and a maximum of 20 samples into a search ellipse at half the variogram range. No sample per drill hole limit has been applied during the estimation.*
- *Pass 2 estimations have used a minimum of 4 and a maximum of 20 samples into a search ellipse set at the variogram range in all 3 directions. No sample per drill hole limit has been applied during the estimation.*
- *Pass 3 estimations have used a minimum of 2 and a maximum of 20 samples into a search ellipse at approximately double the variogram range in all 3 directions. No sample per drill hole limit has been applied during the estimation.*

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Bulk density values have been assigned within the deposit based on an analysis of bulk density measurements split by weathering, lithology and mineralisation. The bulk density measurements have been collected using the water immersion method on either dried rock samples or diamond core. For those categories that contained insufficient data to determine a mean bulk density, the bulk density has been assigned with consideration of the mean.

Deposit	Modelled Lith	Oxide		Transitional		Fresh	
		No.	BD	No.	BD	No.	BD
BV7	Dacitic Tuff	3	**1.90**	3	**2.50**	168	**2.55**
	Rhyolite	103	**1.90**	82	**2.45**	680	**2.50**
	Andesite	6	**1.90**	21	**2.45**	1,130	**2.60**
	Rhyolitic Breccia	5	**1.90**	6	**2.40**	190	**2.50**
	Trachyte	-	**1.90**	-	**2.30**	51	**2.60**

Volume comparisons between the wireframes and coded block model have been completed to ensure that the sub-blocking has adequately filled the wireframes and is therefore representative of the mineralisation as modelled. Apart from some of the very thin domains, the block model is an accurate representation of the mineralisation as modelled. Final grade estimates for the key elements (Au and Ag) within each domain have been validated by statistical analysis and visual comparison between the input composites (clustered and declustered) and estimated blocks as well as using swath plots on Easting, Northing and Reduced Level comparing the output estimated grades with the input composites. Generally, those domains with adequate sample density and spacing have validated within +/- 10% of the input composites. A small number of domains with variable drill spacing have returned validations outside these limits, with this poor validation factored into the resource classification applied. Global grade validations have been completed for the subsidiary elements including Cu, As, Pb, Zn, Fe and S. The Competent Person considers that the estimated grades within the bulk of the reported deposit are an accurate reflection of the input composite grades.

The resource classification has been applied to the Mineral Resource estimate based on a combination of the data integrity and spacing, grade and geological continuity, validation against the input composites and estimation quality parameters. No Mineral Resources at BV7 satisfy the requirement to be classified as **Measured Mineral Resources.** The mineralisation that has been defined by drilling spaced at 40m by 40m, have been estimated on either the first or second interpolation pass and have returned acceptable validation against the input composites have been classified as **Indicated Mineral Resources.** Due to the narrow mineralisation, estimation quality parameters such as kriging efficiency or slope of regression have not been used. **Inferred Mineral Resources** have been applied to those parts of the mineralisation that have been defined by drilling spaced wider than 40m by 40m and up to 80m by 80m and have been informed by at least two drill holes during the grade estimation. All mineralisation domains have been reviewed individually, with the criteria described above used to define contiguous zones of classified blocks to avoid a spotted dog

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classification being applied. The classification considers the relative contributions of geological and data quality and confidence, as well as grade confidence and continuity. The classification reflects the view of the Competent Person.

The Competent Person is of the opinion that the current block estimates provide a global estimate of tonnes and grade, which is appropriate given the classification of most of the Mineral Resources as either Indicated or Inferred. The use of sectional validation plots comparing the estimated grades with the input composites (clustered and declustered) by Easting, Northing, Reduced Level and along strike for individual and grouped mineralisation domains confirms that the grade estimates suitably conform with the overall mineralisation trend and have an acceptable level of smoothing applied.

BV1 Mineral Resource Estimate

The BV1 Deposit comprises Open Pit Mineral Resources, which are summarised in the table below.

Deposit	Classification	Au cut-off	Tonnes (kt)	Au (g/t)	Au (koz)	Ag g/t	Ag (koz)	AuEq[1] (g/t)	AuEq[1] (koz)
BV1	Indicated	0.50	-	-	-	-	-	-	-
BV1	Inferred	0.50	438	2.75	39	8.1	114	2.82	40
Total		**0.50**	**438**	**2.75**	**39**	**8.1**	**114**	**2.82**	**40**

[1] *The AuEq was calculated with the following formula: AuEq g/t = ((Au_g*Au_r*Au_p) + (Ag_g*Ag_r*Ag_p))/(Au_p*Au_r) where:*

- *Au_g, Ag_g = Element grade*
- *Au_r, Ag_r = Element Metallurgical recovery %*
- *Au_p, Ag_p = Element price per gram (Au = $83.59/g, Ag = $0.96/g)*

The BV1 deposit MRE has not been re-estimated as part of this update. For all relevant details on the geological and mineralisation interpretation, modelling and grade estimation processes applied, refer to the June 30 Group Mineral Resource update released on October 20, 2022. However, with the different cost and revenue parameters, OP optimisation work has been completed on the June 2022 Mineral Resource block model.

Reasonable Prospects for Eventual Economic Extraction (RPEEE)

In order to satisfy the Reasonable Prospects for Eventual Economic Extraction requirements within the JORC Code for reporting Mineral Resources, both open pit and underground optimisation studies have been completed for both deposits. A gold cut-off grade has been used to report the Mineral Resources inside the optimised pit shells, with the cut-off grade selected representing the incremental cut-off as assessed during the optimisation for each deposit. Gold is the dominant element of economic interest and analysis within the optimised pit shells has indicated that silver grades do not impact significantly on the potential economic viability of the deposits. The following price assumptions for the key economic elements have been used (all values are in AUD):

- *Au = $2,600/oz*

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- *Ag = $30/oz*

The Process Plant metallurgical recoveries for both deposits is well understood, with test work having been completed on metallurgical samples for both Delta and BV7. As the mineralisation style at BV1 is similar to that at Delta, the same metallurgical recoveries have been assumed for the purposes of reporting the MRE. For the UG and OP optimisation processes for reporting the Mineral Resources, average recovery factors have been applied with processing costs (including site support costs) calculated and applied individually as per the table below.

PROCESSING OPTIMISATION INPUTS				
Items	**Unit**	**Delta**	**BV7**	**BV1**
Processing Recovery (Total of Proc. Rec. & Metal Payable)				
Au	%	95.6	92.5	95.6
Ag	%	71.3	76.7	71.3
Processing Costs (includes site support costs)	**$/t feed**	**50.32**	**50.32**	**50.32**
Inventory to be Processed				
Indicated		Yes	Yes	NA
Inferred		Yes	Yes	Yes
Unclassified		No	No	No

Open pit optimisation studies have been completed on the Mineral Resources for the Crush Creek deposits including BV1 utilising Whittle optimisation software completed on regularised versions of the block models. The regularisation block size selected reflected the likely size of the mining fleet to be used for open pit extraction. Although the regularisation process has introduced some level of ore loss and dilution to the original input block model, additional ore loss and dilution parameters have been applied due to the assumption that larger mining fleet will be used to extract the mineralisation.

The following table summarises the OP optimisation input assumptions and factors.

OP OPTIMISATION INPUTS				
Items	**Unit**	**Delta**	**BV7**	**BV1**
Whittle Mining Parameters				
Slope - Oxide (Overall Slope Angle)	deg	43.0	46.0	43.0
Slope – Fresh (Overall Slope Angle)	deg	43.0	46.0	43.0
Mining Recovery	%	95	95	95
Mining Dilution	%	5	5	5
Minimum Mining Width	m	15	15	15
Whittle Reference Mining Cost	**$/t rock**	**5.59**	**5.59**	**5.59**
Inventory to be Included				
Indicated		Yes	Yes	NA

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Inferred		Yes	Yes	Yes
Unclassified		No	No	No
Royalties				
Au	%	5.00	5.00	5.00
Ag	%	5.00	5.00	5.00

Potentially economic mineralisation extends underneath the optimised pit shells used for reporting the OP Mineral Resources for both Delta and BV7 deposits. For these parts of the deposits, a series of resource stope optimisations have been undertaken in Mineable Stope Optimiser (MSO). The MSOs have been run based on extraction by either longhole open stoping (LHOS – BV7) or by mechanised cut and fill (Delta) mining methods. The optimisation has been applied to Indicated and Inferred Mineral Resource blocks only. It is important to note that these wireframes should not be described as "mineable shapes". Mining factors excluded in this analysis include, but are not limited to, capital costs (non-mining, access and footprint establishment), regional pillars, footprint geometries, unplanned dilution and the time value of money. However, the wireframes do enclose a contiguous and appropriately diluted Mineral Resource. As such, the Competent Person considers that the reported underground Mineral Resources have reasonable prospects for eventual economic extraction by either the LHOS or cut-and-fill underground mining method. An assessment of whether the project as a whole is economically viable has not been made under this analysis. The inclusion of waste material during the stope optimisation process precludes the requirement to apply a cut-off grade to the reporting of the Mineral Resources, since the application of the calculated cut-off has been applied within the MSO and the creation of the wireframe solids.

UG OPTIMISATION INPUTS			
Items	**Unit**	**Delta**	**BV7**
MSO Mining Parameters			
Mining Method		Cut and Fill	LHOS
Minimum Stope Width (including dilution)	m	4.5	1.5
Stope Length	m	20.0	10.0
Stope Height	m	-	10.5
Level Spacing	m	4.5	15.0
Mining Recovery	%	100	95
MSO Reference Mining Cost	**$/t rock**	**202.64**	**139.38**
Inventory to be Included			
Indicated		Yes	Yes
Inferred		Yes	Yes
Unclassified		No	No

Numerous stope wireframes have been generated in MSO by applying the relevant cut-off to the MRE block

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models during the optimisation. These wireframes maximize the tonnes above the cut-off while ensuring that all material is part of a minimum mining unit with geometry appropriate for the mining method selected. Isolated stope shapes that meet the cut-off grade criteria but are located too far from other stope shapes have been excluded from the reporting of the Mineral Resource.

Victoria – Resolution and Adventure Mineral Resource

Full details of the maiden MRE for Resolution and Adventure were released to the ASX on 30 March 2021 *"Maiden Gold Mineral Resource & Exploration Target for Resolution & Adventure Prospects."* Navarre confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in the announcement continue to apply and have not materially changed.

The Company confirms that the form and context in which the Competent Person's findings were presented have not materially changed from the original market announcement.

Navarre Ore Reserve – December 2022

The Navarre Ore Reserve, as of 31 December 2022, is derived from the V2 open pit mine, the Mt Carlton United open pits, the inclusion of Telstra Hill (TH) and two open pits at the Crush Creek Project (Delta and BV7). The V2 and Telstra Hill deposits are located less than 1km from the Mt Carlton processing plant. Mt Carlton United is 4km from the processing plant, while Crush Creek is approximately 40km from the Mt Carlton processing plant.

Navarre's Ore Reserve Estimate totals 10.4 million tonnes at 0.9g/t Au for 308,000 ounces of gold. This is based on a metal price assumption of A$2,400 per ounce Au, A$30 per ounce Ag, and A$12,000 per tonne of Cu metal, for all deposits considered. These metal prices have increased from December 2021 prices of A$2,100 per ounce Au, A$270 per ounce Ag, and A$10,000 per tonne of Cu metal.

The Ore Reserve estimate incorporates updated mining and processing information based on performance achieved over a decade of operations and comprehensive studies undertaken between 2019 and 2021 including environmental, geotechnical, and metallurgical studies. A key outcome of these studies is the inclusion of a CIP/CIL leach circuit for the treatment of ores from Crush Creek. Previous studies have only considered the use of cyanide leaching for the re-treatment of the tailing storage facility at Mt Carlton.

The Ore Reserve estimates are based on a Preliminary Feasibility Study (PFS) completed in 2022, and considers two processing methodologies:

- The use of the existing flotation plant to produce a pyrite concentrate containing Au, Ag and Cu. This method is used to treat ore from existing stockpiles, the V2 open pit as well as the new open cut mines at Mt Carlton United and the Telstra Hill pit.
- The use of cyanide leaching to extract gold and silver from the TSF and Crush Creek Project.

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The Ore Reserve estimate only considers the Measured and Indicated Resource classifications, to which suitable modifying factors are applied. The modifying factors are detailed in Section 4 of Appendix 1. The Proved Ore Reserve estimate is based on the Measured Mineral Resources. The Probable Ore Reserve estimate is based on the Indicated Mineral Resources. No Inferred Mineral Resources have been included in the Ore Reserve.

Deposit	Cut-off Grade	Category	Tonnes (kt)	Gold grade (g/t)	Silver grade (g/t)	Copper grade (%)	AuEq Grade (g/t)	Gold Metal (koz)	Silver Metal (koz)	Copper Metal (t)	AuEq Metal (koz)
V2 OP	0.94g/t AuEq	Proved	-	-	-	-	-	-	-	-	-
		Probable	75	1.00	57.5	0.41	1.50	2	138	306	4
		Total	**75**	**1.00**	**57.5**	**0.41**		**2**	**138**	**306**	**4**
TH	1.0g/t AuEq	Proved	-	-	-	-	-	-	-	-	-
		Probable	93	2.78	3.7	0.08	3.15	8	11	76	9
		Total	**93**	**2.78**	**3.7**	**0.08**	**3.15**	**8**	**11**	**76**	**9**
MCU OP	1.03-1.26 g/t AuEq	Proved	30	1.90	47.3	0.25	2.38	2	46	76	2
		Probable	597	2.21	118.4	0.45	3.51	42	2,271	2,706	67
		Total	**627**	**2.19**	**115.0**	**0.44**	**3.46**	**44**	**2,317**	**2,782**	**70**
Stockpiles	0.94g/t AuEq	Proved	402	0.58	77.4	0.40	1.53	8	1,001	1,600	20
		Probable	-	-	-	-	-	-	-	-	-
		Total	**402**	**0.58**	**77.4**	**0.40**	**1.53**	**8**	**1,001**	**1,600**	**20**
TSF	0.49g/t AuEq	Proved	-	-	-	-	-	-	-	-	-
		Probable	7,461	0.50	10.0	0.03	0.60	121	2,386	2,000	144
		Total	**7,461**	**0.50**	**10.0**	**0.03**	**0.60**	**121**	**2,386**	**2,000**	**144**
Delta	0.56g/t AuEq	Proved	-	-	-	-	-	-	-	-	-
		Probable	1,160	1.99	7.9	-	2.07	74	295	-	77
		Total	**1,160**	**1.99**	**7.9**	**-**	**2.07**	**74**	**295**	**-**	**77**
BV7	0.58g/t AuEq	Proved	-	-	-	-		-	-	-	-
		Probable	589	2.69	8.0	-	2.76	51	151	-	52
		Total	589	2.69	8.0	-	2.76	51	151	-	52
Grand Total			10,406	0.92	18.8	0.06	1.12	308	6,299	6,763	375

Notes:

- *The V2 OP Ore Reserve Estimate was reported based on a 0.94 g/t AuEq.*
- *A simulation to blend ore from stockpiles and ore from the V2 Pit was also conducted to confirm a saleable concentrate can be produced at the above COG as well as confirm economic viability.*

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Material Assumptions for Ore Reserves

V2 Open Pit:

The methodology used to convert the Mineral Resource to Ore Reserve can be described as optimisation of existing open pit operations through standard mine planning process steps of pit optimisation, mine design, mine schedule and financial modelling. Factors and assumptions have been formed from existing operating technical assumptions and cost models. On this basis the analysis is considered at a higher than feasibility study.

Current mining at Mt. Carlton V2 Open pit is undertaken using conventional truck and excavator fleet to extract ore material to the ROM, waste material to the waste rock dumps and stockpiling and reclaim of lower grade material.

The pit is mined in Stages with benches between 5m and 20m high. Benches are mined in 5 to 10m blasts with excavation in 2.5m flitch heights in ore to limit ore loss and dilution. The current operations demonstrate the appropriateness of this mining method as the basis of the Ore Reserve estimation.

Dilution and Loss modelling was carried out by Mining One Consultant as part of the Ore Reserve process in 2022. The dilution modelling has shown that the process or regularising of block model for optimisation introduces dilution and loss that globally mimics dilution modelling using MSOs. Therefore, a dilution of 5% and loss mining recovery of 95% was used for pit optimisation and cut-off estimation.

The modelling results are considered appropriate for the deposit size as well as the mining equipment proposed to be employed to mine the ore, and therefore the diluted model was used in the ore reserve optimisation process.

External and internal geotechnical studies are carried out to evaluate the operational designs. Ore Reserve estimates are based on recommendations of pit slope berm and batter configurations recommended by Principal Consultant Geotechnical engineer from Oretek, reviewed by the Senior Geotechnical Engineer at Mt Carlton mine site.

Inferred material is excluded from the Ore Reserve and treated as waste material, which incurs a mining cost but is not processed and does not generate any revenue.

The selected mining method does not require additional infrastructure. Cost assumptions have been collated from V2 operating costs as well as contractor mining costs.

Mt. Carlton United (MCU) Open Pits:

The methodology used to convert the Mineral Resource to Ore Reserve is the same as for the V2 Open Pits. The Mt Carlton United (MCU) open pits are made up of 2 main areas of interest; East Pit and the Far West but use the same resource model.

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MCU lies within the same mining lease as V2 Mining Lease ML10343 and located 2.5km due west of the current V2 Open Pit. Its proximity to the operating Mt. Carlton processing allows it to provide additional ore to the current processing plant while mining V2 with no major modifications.

MCU has been planned to be mined using conventional truck and excavator fleet to extract ore material to the ROM, waste material to the waste rock dumps and pit backfilling. The mine plan has been modified to utilise the existing mine fleet for the majority of ex-pit mining. In tighter mining areas, hire of a 90t excavator and 40t articulated dump trucks will be utilised. Ore will be hauled using the newly constructed haul road via the V2 pit to the existing plant / ROM stockpiles. Waste material will be placed on the waste rock dumps and/or used as backfill into completed pits, where possible.

The pits will be mined sequentially to allow waste backfilling. Each pit will be mined in benches ranging between 5m and 20m high. Benches will be mined in 5 to 10m blasts with 2.5m flitch mining in ore to limit ore loss and dilution.

The same dilution and loss modelling have been carried out on the MCU resource block model. The dilution modelling has shown that the process or regularising the block model for optimisation introduces dilution and loss that globally mimics dilution modelling using MSOs. Therefore, a dilution factor of 5% and loss mining recovery of 95% was used for pit optimisation and cut-off estimation.

An external Geotechnical review has been carried out to evaluate the operational designs by reviewing drilling and mapping information as well as comparing against the V2 Open pit design criteria as well as how the parameters have performed. Ore Reserves are based on recommendations of pit slope berm and batter configurations recommended.

Cost assumptions have been collated from V2 operating costs as well as contractor mining costs.

MCO Tailings Storage Facility (TSF):

The gold and silver metal contained within the TSF has been estimated using the weighted average tonnes and grade of the tailings emplaced in the TSF. This has been summarised and reported monthly over the life of the TSF. This estimation has been performed via a Microsoft excel spreadsheet. The estimation process is considered appropriate considering the continuity & security of records, sampling protocols and ownership of the TSF with past owner, Evolution Mining and, recently Navarre, during the entire life of the TSF. The inventory is considered to have a high confidence but within the limitations of spatial sample testing in the Tailings Dam, a resource category of Indicated has been assigned.

A Pre-Feasibility level study has been completed for the Mt Carlton tails retreatment in 2020. This study includes a processing plan that is technically achievable and economically viable with suitable modifying factors applied.

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For the PFS, the hydraulic mining method has been chosen due to density control, operability of mining system, operational simplicity and total material recovery. Hydraulic mining infrastructure consists of a high-pressure pump station, slurry reticulation system back to the process plant and high-pressure monitor and piping.

The Tailings will be processed by a hybrid Carbon-in-Pulp/Carbon-in Leach (CIP/CIL) technology at a rate of 1.5 Mt/a. It is well tested technology used throughout the world.

All costs have been taken from the PFS with updates included from later studies and test work.

Crush Creek Open Pits:

The methodology used to convert the Mineral Resource to Ore Reserve is the same as for the V2 Open Pits. The Crush Creek (CC) open pits comprise two main areas of interest; BV7 and Delta and use separate resource models.

CC lies 40km south of the V2 Mining Lease ML10343. Crush Creek is to be operated as a satellite operation to the Mt Carlton Mine. Infrastructure to be established at CC include a site office and mobile plant workshop area. The most significant elements of new infrastructure to be developed include a private haul road to Mt Carlton, ROM pad, waste rock dumps and surface water management infrastructure. It will use the process plant upgrade from the Tailings Retreatment project, Cyanide Leach, for processing of ore. The ore from CC will be incremental feed during Tailing retreatment, fed in campaigns.

CC has been planned to be mined using a conventional truck and excavator fleet to extract ore material to the ROM, waste material to the waste rock dumps and pit backfilling. A contractor fleet will be used for mining and has been costed and planned accordingly. The pits will be mined concurrently to increase production rates. Each pit will be mined in benches ranging from between 5m and 20m high. Benches will be mined in 5 to 10m blasts with excavation in a 2.5m flitch height in ore to limit ore loss and dilution. A smaller excavator and truck combination compared to V2 OP, will decrease dilution and ore loss and therefore is the basis of the Ore Reserve estimation.

The same dilution and loss modelling have been carried out on the CC resource block models. The dilution modelling has shown that the process or regularising of block model for optimisation introduces dilution and loss that globally mimics dilution modelling using MSOs. Therefore, a dilution factor of 5% and loss mining recovery of 95% was used for pit optimisation and cut-off estimation. The modelling results are considered appropriate for the deposit size as well as the mining equipment proposed to be employed to mine the ore and therefore the diluted models for the 2 deposits have been used in the ore reserve optimisation process.

An external Geotechnical review has been carried out based on the available information. The review is also to advise on data gaps and further work required to bring the geotechnical confidence to a feasibility level for the open pits and waste dumps. As part of this review, a preliminary recommendation on slope design parameters have been provided for the Ore Reserve estimation. The recommendations are intended to fulfil that

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requirement with further works to be forthcoming on the detailed geotechnical assessment and data requirements.

Ore Reserve Classification

All in-situ Ore Reserve estimates are currently derived from Indicated Resources. The only Proved Reserves derived from Measured Resources are those reported in known and quantified stockpiles. Inferred Mineral Resource blocks have been excluded from the Ore Reserve estimates.

It is the Competent Person's view that the classifications used for the Ore Reserves are appropriate.

Mining Method

V2, Mt. Carlton United, Telstra Hill and Crush Creek Open Pits

All Open Pit mining will be undertaken via conventional truck and excavator fleet to extract ore material to the ROM, waste material to the waste rock dumps with occasional stockpiling and reclaim of lower grade material. Ore is selectively mined to geological controlled grade boundaries in 2.5m flitch heights over a 5m or 10m design bench height. The current mining activities show the appropriateness of this mining method as the basis of the Ore Reserve. It is the Competent Person's view that the classifications used for the Ore Reserves are appropriate.

MCO Tailings Storage Facility

Three re-mining methods in the Tailings Re-treatment Project PFS where considered:

- *Dry Mining: utilising the existing Mt Carlton mining fleet;*
- *Dredging: utilising an electric cutter suction dredge and based on a budget estimate from Neumann Contracting; and*
- *Hydraulic mining: based on a solution from Paragon Tailings Australia as implemented for other Australian operations.*

Both hydraulic mining and dredging have been considered viable options. For the PFS, the hydraulic mining method has been chosen due to density control, operability of mining system, operational simplicity and total material recovery. Hydraulic mining infrastructure consists of a high-pressure pump station, slurry reticulation system back to the process plant and high-pressure monitor and piping. Mining will occur after all economic inventory around the Mt. Carlton operation has ceased.

Processing Method

V2 Open Pit, Telstra Hill and Mt Carlton United

The ore from V2 and MCU is and will be processed through the Mt Carlton Bulk Sulphide Flotation Concentrator commissioned in 2013 and is comprised of the following unit operations: crushing; ore reclaim; SAG Mill; cyclone classification; bulk flotation and concentrate regrind; concentrate thickening and filtration. This technology is

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well tested globally for polymetallic orebodies and the successful treatment of Mt Carlton ores. It has been assumed that deleterious elements will be managed operationally to be blended below the limits set in the Glencore off take agreement as performed since the 2013 commissioning of the processing plant.

The table below summarises the processing parameters for optimisation and design. It must be noted that V2 optimisations utilised a regression equation for recoveries as well as mass pull and that the processing costs has been estimated as a function of the mass pull. Total processing Costs for MCU pits are higher due to the additional haulage distance for the ore to be transported to the mill as well as additional consumables to increase process recovery.

Concentrate agreements with Chinese smelters to accept gold and silver concentrate contain recoverable payment terms based on concentrate grade. The Ore Reserve has been estimated that the concentrate will deliver above the specification payable grades over the life of the mine. Recent operating history since commissioning supports the metallurgical parameters used in the Ore Reserve estimation.

Mt Carlton Tailings Storage Facility and Crush Creek Open Pits

The mineralogy of the TSF reflects that which has been originally mined. Data collected by automated mineralogical analysis between July 2016 and February 2019 shows the tailings material is primarily silicates of felsic origin, containing approximately 80% feldspars and micas. Silicates host approximately 2% sulphides, including pyrite, sphalerite and galena as well various sulphides of both copper and antimony. Clays and other non-silicate gangue material make up the remaining 9% and 10% respectively

The Tailings will be processed by a hybrid Carbon-in-Pulp/Carbon-in Leach (CIP/CIL) technology at a rate of 1.5 Mt/a. It is well tested technology used throughout the world.

The PFS used a global composite obtained from geotechnical consolidation program of the tails. 2021 test work program used 16 sample locations. Samples where split into 4 master composites based on vertical height and 7 variability samples targeting varying Ag:Au ratios and varying copper grades.

The PFS test work demonstrated an average Au recovery of 73.8%, Ag recovery of 42.5% 2021 test work program demonstrated an average Au recovery of 73.2%, Ag recovery of 61.6%. For economic modelling an average recovery for gold and silver has been applied. Au recovery 73.2%, Ag recovery 61.6%. Total ore cost has been estimated to be $22.47/t consisting of $15.80/t for processing and $6.67/t for Site Cost.

The crush creek ore is amendable to flotation and Cyanide leaching with high recoveries achieved for both circuits. The Crush Creek ore will therefore be processed as campaign feed through CN leach process plant with the recoveries as follows; Au recovery 95.6%, Ag recovery 71.3%. BV7 - Au recovery 92.5%, Ag recovery 76.7%

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Cut-off Grade

V2 Open Pit & Stockpiles

Reserves for v2 were estimated using Au Equivalent methodology and excluding site support costs of $11.38/t to produce an incremental cut-off grade. Work has been done to make sure the increased tonnes at lower grades does not have a material impact on the projects cashflow.

Inputs for cut-off estimation;

- Price: Gold $2,400/oz, Silver $30/oz, Copper $12,000/t
- Royalty: 7.38% for Gold and Silver and 2.5% for Copper per Glencore Off-Take Agreement
- Processing Cost: $35.94/t
- Geology Cost: $1.67/t
- Freight Charge of $9.72/t (at a $135.2/t concentrate and using a Mass Pull of 7.2% per Glencore Off-Take Agreement.
- Recoveries described in "Metallurgical factors or assumptions"

Formula used for AuEq taking into consideration, commodity price, recovery and ore costs:

- Formula: AuEq = Au g/t + Ag g/t * 0.008299 + Cu ppm * 0.000128
- Incremental Cut-Off Grade: 0.94g/t AuEq

Mt Carlton United Open Pits

Reserves for Mt. Carlton open pits were estimated using Au Equivalent methodology and excluding site support costs of $11.38/t to produce an incremental cut-off grade. Study has been done to make sure the increased tonnes at lower grades does not have a material impact on the projects cashflow.

Inputs for cut-off estimation;

- Price: Gold $2,400/oz, Silver $30/oz, Copper $12,000/t
- Royalty: 7.38% for Gold and Silver and 2.5% for Copper per Glencore Off-Take Agreement
- Processing Cost: $36.795/t
- Geology Cost: $1.67/t
- Haulage Differential Cost: $2.48/t
- Freight Charge of $6.08/t (at a $135.2/t concentrate and using a Mass Pull of 4.5% per Glencore Off-Take Agreement.
- Recoveries described in "Metallurgical factors or assumptions"

Formula used for AuEq taking into consideration, commodity price, recovery and ore costs:
MCU East Pits:

- Formula: AuEq = Au g/t + Ag g/t * 0.009943 + Cu ppm * 0.000118

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- Incremental Cut-Off Grade: 1.03g/t AuEq

MCU Far West Pit:

Formula: AuEq = Au g/t + Ag g/t * 0.011424 + Cu ppm * 0.000108

Incremental Cut-Off Grade: 1.26g/t AuEq

MCO Tailings Storage Facility (TSF)

TSF cut-off grade estimate inputs and outputs have not changed since December 2021. Reserves for the Tailings Storage Facility was estimated using Au Equivalent methodology including site support costs of $12.37/t to produce a break-even cut-off grade. Formula used for AuEq taking into consideration, commodity price, recovery and ore costs:

- *Formula: AuEq = Au g/t + Ag g/t * 1.136E+01*
- *Break Even AuEq: 0.49g/t*

Crush Creek Open Pits:

Ore Reserves for Crush Creek open pits were estimated using a gold equivalent (AuEq) methodology and excluding site support costs of $11.38/t to produce an incremental cut-off grade.

Inputs for cut-off estimation;

- Price: Gold $2,400/oz, Silver $30/oz, Copper $12,000/t
- Royalty; 5%
- Processing Cost: $38.94/t (includes $8.42 haulage cost and $1.67/t Geology cost)
- Recoveries described in "Metallurgical factors or assumptions"

Formula used for AuEq taking into consideration, commodity price, recovery and ore costs defer slightly as Delta and BV7 have different recoveries.

Delta:

- Formula: AuEq = Au g/t + Ag g/t * 0.009324
- Incremental Cut-off Grade: 0.56/t AuEq

BV7

- Formula: AuEq = Au g/t + Ag g/t * 0.10368
- Incremental Cut-off Grade: 0.58/t AuEq

Estimation Methodology

See sections above.

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Material Modifying Factors

The accuracy of the estimates within this Ore Reserve are mostly determined by the order of accuracy associated with the Mineral Resource model, the metallurgical input and the long-term cost adjustment factors used. In the opinion of the Competent Person, the modifying factors and long-term cost assumptions used in the Ore Reserve estimate are reasonable.

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APPENDIX 2: JORC TABLE 1

Mt Carlton Operation – V2, Mt Carlton United, Telstra Hill, A39

Section 1 Sampling Techniques and Data

Criteria	Commentary
Sampling techniques	Sampling of the gold, copper and silver mineralisation used as inputs into the Mineral Resource estimation at Mt Carlton has been undertaken using reverse circulation (RC) drill chips and diamond (DD) drill core (HQ3 or NQ2). RC samples have been split using either a riffle or cone splitter depending on the program, mounted on the drill rig underneath the cyclone. For some of the historical drill programs, the entire sample has been collected and manually split in the core shed using a portable riffle splitter by Mt Carlton Operations personnel. The splitting has been completed to obtain a representative 3kg sub-sample of the 1m down-hole sample interval. The cyclone and riffle splitter have been routinely cleaned between drill rods and drill holes to maintain sample hygiene. Wet or moist samples have been recorded by the drillers on their drill plods. Entire RC drill holes have been sampled for all drill holes used in the Mineral Resource. Pre 2022, NQ2 drill core comprises most of the diamond drilling defining the mineralisation at Mt Carlton, with all DD drill holes in 2022 being HQ3 diameter. Diamond drill core has been cut in half using a diamond saw along either orientation or cut lines, with a consistent side of the cut sample selected for assay to ensure unbiased sampling. Within mineralised zones, sample intervals have been selected to reflect mineralisation widths where appropriate. Single intervals have not exceeded 1.4m length to ensure that a sample less than 3kg has been submitted to the laboratory for processing and analysis. The sampling and assaying methods are considered appropriate and representative for the style of mineralisation evident at Mt Carlton. The methods employed have been validated using Mt Carlton's QAQC protocols. No sampling 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 either a 25g or 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	For the V2 Deposit, the majority of the drill holes defining the open pit part of the Mineral Resource are RC, most of which have been drilled utilising a 5.5" diameter face sampling hammer. Diamond drill core of either NQ2 or HQ3 size have been drilled from surface locations, often utilising a Reflex Act RD2 orientation tool at regular intervals to orientate the core. Underground diamond drill holes of NQ2 size have been used to define the majority of the underground Mineral Resource. Although open hole percussion drill holes have been drilled into the mineralisation at V2 (either from surface or via underground sludge holes), these have not been used in the Mineral Resource estimation (MRE) process at V2. For Mt Carlton United (MCU), 75% of the drill holes used in the MRE have been drilled using a 5.5" diameter face sampling hammer RC rig. Of the diamond drill holes defining the mineralisation, the majority of these have been drilled at either NQ2 or HQ3 size, although a small number of PQ3 drill holes have been completed to minimise sample loss through broken zones. A Reflex Act RD2 orientation tool has been used for diamond drill holes at regular intervals to orientate the core. Although open hole percussion drill holes have been drilled into the mineralisation at MCU, these have not been used to either model the mineralisation or in the MRE process.
Drill sample recovery	Measures taken to maximise sample recovery during RC drilling include ensuring the sample box has been cleaned for each metre, ensuring the splitter was level and cleaning out sample chutes routinely. Numerous RC drill programs implemented routine weighing of bulk, primary and duplicate samples at a ratio of 1:20 to ensure adequate sample recovery. 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. For diamond drill holes, core recovery measurements have been 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 have not been included in the sample interval. Core

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	recovery for all deposits is considered adequate for the mineralisation in the transitional and fresh oxidation states, with over 90% recovery recorded for the areas in and adjacent to the mineralisation. For the mineralisation contained in the oxide portion of the weathering profile, core loss can at times, be in excess of 50%. The mineralisation modelled and estimated in this weathering horizon have been classified as Inferred Resource to indicate the level of confidence in the tonnage estimates due to core loss. There is no evidence of a relationship between sample recovery and grade, indicating no sample bias has been caused poor sample recovery.
Logging	RC drill chips have been sieved and collected in chip trays for every 1m 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 have been geologically logged for RC drill holes. All logging has been captured directly into computers using LogChief software with inbuilt validation processes to ensure data integrity. All drill cores have been 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 have routinely been 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 has been routinely backed up. Drill cores have been 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	RC samples have been taken as primary splits of bulk samples using rig-mounted riffle or cone splitters with adjustable sample chutes to ensure an approximately 3kg sub-sample has been collected for analysis for every 1m sample. Samples have been collected dry wherever possible, with wet or moist samples recorded by the drillers on their plods. On the occasion where rig mounted splitters have not been available, RC samples have been collected in large plastic bags and manually split via a three-tier riffle splitter by qualified Mt Carlton staff in the core shed. The RC sample methodology is considered appropriate for the style of mineralisation being targeted at Mt Carlton. Some historic RC drill holes have been sampled using 2m or 4m long composites. Sub-sampling methods for these composites have not been recorded. Analysis of the distribution of these samples and their impact on the MRE process has been completed with the conclusion reached that the inclusion of these samples will not materially impact the MRE. Drill core sampling has utilised a diamond core saw to cut the core in half adjacent to either an orientation or cut line. A consistent side of the cut sample has been selected for assaying to minimise any bias through preferential sampling. Sample intervals have been selected by the logging Geologist using prescribed minimum and maximum sample lengths suitable for the mineralisation style being tested. The drill core sample methodology is considered appropriate for the style of mineralisation being targeted at Mt Carlton. Quality Control procedures including the submission of routine quarter (exploration core) and half (resource definition) core field duplicates have been implemented for the diamond drill core to check the representivity of the primary samples being selected. Routine field duplicates have not been collected for the RC samples collected prior to 2022, with only coarse crush duplicates taken at the laboratory as part of the sample preparation process. In 2022, routine field duplicates have been collected for each 1m sample with the duplicates selected sent for assay collected at a ratio of 1 in 20 primary samples. 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. All 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. In 2022, routine weighing of the dry RC samples has been completed to check on the moisture content of the RC. The dry samples have then been jaw crushed to a nominal 3mm size and if required split by a cone splitter to achieve the desired 3kg sample weight. The entire <= 3kg sample has then been pulverised in an LM5 pulveriser to achieve 90% passing 75 µm, from which 200g has been sampled within the pulverising bowl using a spatula to a numbered pulp bag. The Fire Assay charge and any multi-element

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	samples have been taken from this 200g pulp after ensuring the sample selected is homogenous. The sub-sampling methods for gold, silver and base metals 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 assaying protocols in use for Mt Carlton samples has been developed to ensure that the expected levels of accuracy and precision are met for the style of mineralisation being targeted. For gold assays, all samples have been analysed using the Fire Assay method which is considered a total analytical technique suitable for epithermal style mineralisation. The technique utilises primarily a 50g 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. A small proportion of assays have utilised a 25 g Fire Assay charge. 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). For grade control, resource definition and some exploration samples, a 4-acid digest has been used with the analysis completed by either MS or OS means. For most exploration samples, 90% of the samples have been assayed for the multi-elements by ICP-OS using an Aqua Regia digest with every tenth sample analysed by ICP-MS using a 4-Acid digest. The quality control procedures adopted for Mt Carlton include the regular submission of Standards (CRMs), blanks and duplicates. The CRMs selected are matrix matched and have been created by an accredited laboratory from Mt Carlton high sulphidation epithermal mineral assemblages. Up to 6 CRMs have been circled through that cover a range of gold, silver, and base metal grades at an insertion rate of 5% (1:20), with the CRM selected by the logging Geologist based on the expected grade of the mineralised intersections in the drill hole. The performance of the CRMs is assessed on a batch-by-batch basis using a 3SD error limit from the expected value. Any failures results in the entire batch being re-analysed. Analysis of the previous six months of CRM performance (the time period from the last MR update) for Au, Ag and Cu have indicated an acceptable level of precision and accuracy for the CRMs used, giving confidence that the assays received are suitable for use in the MRE process. Coarse blanks and pulp blanks have been inserted at a rate of approximately 5% (1:20). The performance of the blank is measured against 10 times the detection limit for gold, with any blanks returning outside this threshold requiring reanalysis. No blanks have failed for all samples submitted in 2022 to date, which is deemed an acceptable performance of the laboratory and indicates no contamination during sample preparation. For the drilling completed prior to 2022, coarse crush duplicates of both core and RC samples have been the primary duplicate sample sent for QAQC, with only a small number of field duplicates submitted for assay. For the drilling completed in 2022, diamond core field duplicates comprising either quarter core for exploration drill holes and half core for resource definition drill holes have been selected in and around mineralised intercepts and submitted for analysis. For the RC drill holes, a second split taken from the on-rig cyclone has been collected and submitted for analysis. The results of the field duplicates are in line with the expected and modelled variability for the style of mineralisation evident at Mt Carlton. No umpire laboratory checks have been undertaken in 2022.
Verification of sampling and assaying	Sampling intervals and numbering have been validated by the geologist prior to cutting diamond drill core, with the technicians systemically checking the pre-marked bags to ensure every sampled interval goes into the correct bag. Internal verification of the significant intercepts has been routinely completed by the logging and senior Geologists through the comparison between the core photos or chip trays and the assays received to ensure that the mineralised intercepts match the logged mineralisation. Key intercepts have also been verified during the interpretation and modelling phase by the Senior Resource Geologist and Competent Person. Several diamond drill holes have been completed at MCU for metallurgical test work in 2022, with these drill holes effectively twinning existing RC drill holes. Comparative analysis of the intercepts between the diamond and RC drill hole indicates close correlation in the received assays, although the width of the width of the mineralisation in the RC is often slightly longer (<10% longer) than that returned from the drill core. This is to be expected given the difference in sampling methods between the two drilling styles. For the other deposits, comparisons between different drilling methods and different drilling programs have been completed utilising a 5m buffer within the modelled mineralisation. These comparisons indicate a good correlation between RC

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	and DD samples. However, the poor correlation between either RC and DD with some of the earlier phases of open hole percussion drilling at Mt Carlton United have led to the exclusion of these earlier drill holes from the interpretation and resource estimation process. Assay data has been loaded directly into Datashed in batches via an external data management consultancy. 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 has been generated with any failures bought to the attention of the Senior Geologists for action with the laboratory. Assay data has been plotted in the modelling software package (Leapfrog) as a final validation check for collar location, hole path and assay data. No adjustments or calibrations have been made to any assay data used in this report.
Location of data points	All drill hole collars have been marked and picked up by qualified surveyors using RTK GPS methods. Downhole surveys have been conducted by drillers using either Reflex digital cameras or True North seeking gyroscopic surveys. All survey data has been entered into Datashed using designated templates. All underground and open pit voids and back fill zones have been picked up and verified by the Company's qualified surveyors using either a Total Station (UG and OP) or RTKGPS (OP). The grid system is Map Grid of Australia 1994 (MGA94) Zone 55. Periodic checks of the survey control network ensure accurate information is provided. (Last AusPos control check was 23/10/2020). Topographic control has been generated from aerial LIDAR DTM surveys, with this topography used to check the drill hole collar surveys using a 2m tolerance threshold (for site pad preparations). Any historic drill hole collars outside of this threshold have been reviewed and if appropriate, the Z value has been adjusted to the LIDAR topography surface.
Data spacing and distribution	Data used in the Mineral Resource Estimates includes Exploration, Resource Definition, and Grade Control infill. Resource definition drill programs are generally drilled to a spacing of 20m by 20m, which is considered appropriate for a Mineral Resource. This spacing includes data that has been verified from previous exploration activities on the project. At V2 and MCU, Grade Control Infill programs have been drilled to a spacing of 10m by 10m. Data spacing and distribution has been designed to collect enough data for establishing geological and grade continuity appropriate for classifying either an Inferred or Indicated Mineral Resource in the majority of V2 and Mt Carlton United, as well as explore along the strike of key mineralised structures for further mineralisation. No compositing of samples has been applied to the raw assays.
Orientation of data in relation to geological structure	At V2, the main high grade "feeder" zones dip moderately to steeply north-west and strike north-east with these areas surrounded by a flat to shallowly dipping lower grade plume of mineralisation. This, combined with the need to drill from either existing development locations for underground and mining pit floors for open-pit has resulted in variable orientations of intercepts. Wherever possible, holes have been designed to intersect the mineralisation as orthogonal as possible for the dominant style of mineralisation in that area. Mineralisation in the central and eastern parts of Mt Carlton United comprises moderately to steeply north dipping stacked east-west striking mineralised lenses. The surface drilling has been designed to intersect the mineralisation at an angle to minimise any bias with the majority drilling to the south. In the western part of the deposit, most of the mineralisation comprises north-west dipping, north-east striking high-grade "feeder" style mineralisation with some subsidiary north-dipping, east-west striking mineralised veins/structures. Both orientations of these higher-grade zones are surrounded by a lower grade zone of weak stockwork to stringer mineralisation. Many of the 2021 and early 2022 drill holes defining the mineralisation in this western area have been drilled to the south, resulting in slightly oblique intercept angles, although these are not considered to be causing sampling bias in the interpretation and grade estimation processes. Several historic drill holes have been at very low angles to the current mineralisation interpretation, with these drill holes excluded from the MRE process. Any drill holes deemed to be too oblique which could result in bias during the estimation have been excluded from the MRE process.

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Sample Security	Chain of custody protocols to ensure the security of samples have been followed. Prior to submission, samples have been retaine samples has been restricted. Samples have then been delivered to the Townsville laboratory either in person by company person trucking company in cages or crates. Where samples on delivery arrive late at the laboratory facility, they have been kept in locke reconciliation report is sent via email from the Laboratories to acknowledge sample receipt.
Audits or reviews	No external audits or reviews have been completed on the sampling techniques and data since Navarre assumed ownership of the Project. Internal reviews have been completed by the Competent Person.

Section 2 Reporting of Exploration Results

Criteria	Commentary
Mineral tenement and land tenure status	All Mineral Resources lie within ML10343. The ML area covers 1151.9 ha. Native title agreements are in place for activities within the Mining Lease, and surrounding EPMs. ML10343 is surrounded by several EPMs forming the Mt Carlton project area, with ML10343 within EPM10164. The Mt Carlton project currently covers 875 km^2, the EPMs are in good standing with no significant risk regarding land access which inhibit future work. A royalty agreement is currently in place between Conquest Mining Pty Ltd and Gold Fields Australasia Pty Ltd.
Exploration done by other parties	Exploration within the Mt Carlton EPMs and ML10343 commenced in the 1970s, with BHP, Ashton Mining, MIM exploration and others exploring the Capsize Range area within the current EPM10164 for porphyry copper and epithermal styles of mineralisation. In 2006, Conquest Mining discovered the V2 high sulphidation epithermal Au-Cu deposit, and Ag-rich A39 deposit, with follow up work within the ML10343 by Evolution Mining defining the mineralisation at Mt Carlton United and Telstra Hill.
Geology	The Mineral Resources which comprise the Mt Carlton deposits are hosted within Early Permian Lizzie Creek Volcanic Group rocks close to the northern margin of the Bowen Basin. Mt Carlton United is considered to be intermediate sulphidation epithermal Au-Ag dominant deposits, hosted within rhyodacite volcanic and volcaniclastic 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. V2 is a high sulphidation epithermal Au-Ag-Cu rich deposits hosted within a doubly plunging rhyodacite package, with the higher-grade mineralisation occurring in steeply dipping NE trending structures surrounded by lower grade flat to shallowly dipping stratiform mineralisation. Gold mineralisation at V2 is associated with enargite–tennantite copper and silver minerals.
Drill hole Information	No exploration results have been reported in this release. This section is not relevant to this report on Mineral Resource and Ore Reserves.
Data aggregation methods	No exploration results have been reported in this release. This section is not relevant to this report on Mineral Resource and Ore Reserves.
Relationship between mineralisation widths and intercept lengths	No exploration results have been reported in this release. This section is not relevant to this report on Mineral Resource and Ore Reserves.

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Diagrams	No exploration results have been reported in this release. This section is not relevant to this report on Mineral Resource and Ore Reserves.
Balanced reporting	No exploration results have been reported in this release. This section is not relevant to this report on Mineral Resource and Ore Reserves.
Other substantive exploration data	No exploration results have been reported in this release. This section is not relevant to this report on Mineral Resource and Ore Reserves.
Further work	The following work programs are currently planned for the V2 and MCU deposits: ▪ V2 – Infill grade control drilling on a 10m x 10m grid prior to ore block delineation and extraction via open pit mining methods. ▪ MCU – Minor resource extension drilling has been planned in the eastern and western parts of Mt Carlton United to increase confidence in the grade and geological continuity as well as test for strike extensions. In addition, infill grade control drilling on a 10m x 10m grid prior to ore block delineation and extraction via open pit mining methods. The mineralisation identified in sub-parallel trends to the north at MCU North and south at Jasper Ridge will be drill tested to extend the mineralisation both along strike and down-dip as well as infill drilling to better understand the grade distribution to increase the resource classification from Inferred to Indicated.

Section 3 Estimation and Reporting of Mineral Resources

Criteria	Commentary
Database integrity	The following measures are in place to ensure database integrity: • All data is stored in an SQL database that is routinely backed up, • All logging is digital and directly entered into the onsite Datashed database. Data integrity is managed by internal Datashed validation checks/routines that are administered by the Geology Superintendent or their designate. Routine data validations have been completed prior to updating the interpretations and Mineral Resources for V2 and MCU which included topography to collar checks, downhole survey kink checks, checks for overlapping intervals or duplicate points and missing data. Any drill holes or samples that did not pass these validation steps or without sufficient confidence in either their location or assays have been excluded from the Mineral Resource estimation process.
Site visits	The Competent Person has regularly completed site visits throughout 2022, including visits to each project and the core shed. These visits included a review and updating of the drilling, sampling, and assaying protocols in place at Mt Carlton Operations, as well as reviews of the geological controls on the mineralisation at V2 and MCU. These reviews have led to a re-interpretation of the mineralisation at MCU increasing the level of confidence in the Mineral Resources for this deposit.
Geological interpretation	All grade thresholds selected as part of the interpretation and modelling process have been based on statistical analysis of the grade distributions within each deposit. Each threshold represents an inflection point in the grade distribution of the length weighted raw assays. V2

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	Confidence in the geological interpretation for V2 is considered very high as the mineralisation has been exposed in both underground and open pit mining. In addition, a significant amount of drilling (both RC and DD) has been completed since the initial discovery of V2. All drill holes used in the estimation have been either RC or DD. Open hole percussion drill holes have been completed both from the surface and underground (sludge), but these have not been used in the MRE process. All the geological and mineralisation modelling has been completed utilising Leapfrog Geo's implicit modelling functionality, with indicator methods used for gold, silver, and copper – the key elements of economic interest. This MRE update represents a refinement and semi-automation of the gold, copper, silver and zinc mineralisation interpretation used in previous MRE's for the process to mesh with the current grade control estimations being completed for the open pit mining. • The key geological controls on the mineralisation within V2 are a combination of steeply dipping, NE-striking structures which control the high-grade Au, Ag and Cu mineralisation and the upper contact of the rhyodacite which forms a barrier and stratigraphic trap for the fluids to form an arcuate plume of low to medium grade mineralisation beneath this contact. • For gold, statistical analysis has identified multiple mineralisation thresholds at 0.2 g/t Au, 0.8 g/t Au, 2.0 g/t Au and 5.0 g/t Au. The two lower grade thresholds have been used to model an arcuate zone of continuous mineralisation, which is sub-parallel to the upper contact of the rhyodacite. Within this low-grade "halo," the 2 and 5 g/t Au thresholds has been used to define separate, continuous NE-trending, steeply dipping, high-grade feeder zones. This modified interpretation has been adopted based on observations and interpretation gained from years of mining and reconciliation against the plant performance. The gold domains have been used to constrain the estimation of Fe, S and Pb. • As the distribution of Ag differs from that of Au, separate Ag mineralisation wireframes have been modelled for V2. Statistical analysis of the Ag length weighted raw assays indicated separate grade populations at 20 g/t Ag, 50g/t Ag, 100 g/t Ag and 200g/t Ag. These have been modelled utilising an arcuate, shallow-dipping, doubly plunging structural trend toward the top of the rhyodacite contact, which transitions into a steeply dipping, NE-striking trend toward the base of the mineralisation. • The distribution of Cu differs from that of Au and Ag. Therefore, separate Cu mineralisation wireframes have been modelled for V2, utilising grade thresholds of 400 ppm Cu, 1,000 ppm Cu, 2,000 ppm Cu, 4,000 ppm Cu and 10,000 ppm Cu, all of which represent separate grade populations within the system. These have been modelled utilising an arcuate, shallow-dipping, doubly plunging structural trend toward the top of the rhyodacite contact, which transitions into a steeply dipping, NE-striking trend toward the base of the mineralisation. The close correlation between As and Cu has led to the estimation of As inside the Cu domains. • The identification of a separate higher-grade Zn population in proximity to the mining front and the impact this has on the concentrate grades produced in the process plant has resulted in Zn being modelled separately. Grade thresholds at 1,500 ppm Zn, 3,000 ppm Zn, 6,000 ppm Zn and 10,000 ppm Zn have been used during the interpretation process with these modelled using an arcuate, shallow dipping, doubly plunging structural trend. The Competent Person believes that the refined interpretation effectively defines the gold, copper, silver, and zinc grade populations effectively to achieve a robust estimation of the various grade populations and distributions within the deposit. MCU The MCU deposit area comprises two main mineralised areas, Far West (FW) and East-Central-West (ECW) which are separated by a post-mineralisation offset fault. In addition, drilling has identified two additional mineralised zones, which are located on sub-parallel structures directly north of ECW (MCU North) and to the ESE (Jasper Ridge) on a NE trending structure. As with most of the deposits at Mt Carlton, the mineralisation at MCU is controlled by a mixture of structure and lithology. ECW represents a down-faulted block with the mineralisation interpreted to be contained within the Cu-

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	Au-Ag rich part of a medium to high sulphidation epithermal system. The FW mineralisation is within the Au-Ag-Pb part of the system with potential for the Cu-Au-Ag system to be present at depth. The following process has been followed for the interpretation and modelling of the mineralisation in the **FW** part of the deposit: • For Au, two dominant structural orientations have been interpreted from assays and oriented core measurements; a NE-trending set of structures with a moderate NW-dip and an E-W, moderately to steeply north dipping set of structures. Both orientations host continuous high-grade mineralised veins and breccias surrounded by a halo of lower grade mineralisation hosted within the upper part of a rhyodacite volcaniclastic package. Three NE-striking mineralised structures and two E-W striking mineralised structures have been interpreted and modelled using the vein tool in Leapfrog Geo, with the surrounding lower-grade stockwork mineralisation modelled using an Indicator approach at a 0.2 g/t Au threshold with a structural trend applied that is sub-parallel to the main vein orientations. • Seven gold mineralisation domains have been interpreted in the FW based on drill hole logging, surface mapping and assays. The main high-grade domains in MCU have been interpreted and modelled utilising the vein tool in Leapfrog Geo, with the surrounding lower grade stockwork mineralisation modelled using an Indicator approach at a 0.2 g/t Au threshold with a structural trend applied that is sub-parallel to the main vein orientations. • Elevated Ag and Pb grades have resulted in these two elements being interpreted and modelled separately. Grade thresholds for Ag of 15 g/t Ag, 45 g/t Ag and 150g/t Ag have been used to model separate grade populations with the NE-SW and E-W structural orientations evident in the gold mineralisation used as the primary control during the modelling of Ag. Similar trends have been applied for modelling Pb, with thresholds applied at 600 ppm Pb, 1,100 ppm Pb and 4,250 ppm Pb to model the different grade populations. • To differentiate potentially acid forming waste rock from non-acid forming waste rock, S grades have been modelled inside both the oxide and transitional/fresh weathering horizons using a 0.2% S grade threshold. The following process has been followed for the interpretation and modelling of the mineralisation in the ECW part of the deposit: • The mineralisation across most of the ECW area comprises structurally controlled, stacked, E-W striking, moderately to steeply north dipping high-grade mineralised veins/breccias surrounded by a halo or stockwork of lower grade mineralisation developed within the upper rhyodacite. • In the western part of ECW, the mineralisation is slightly offset by a syn to post mineralisation N-S fault and consists of NE-striking, moderately to steeply NW-dipping structurally controlled veins/breccias. A low-grade halo of weak stockwork and stringer mineralisation envelopes these higher-grade structures. • Eight high grade structures have been interpreted and modelled in the ECW using the vein tool in Leapfrog Geo, with the surrounding lower grade stockwork mineralisation modelled using an Indicator approach at a 0.2 g/t Au threshold with a structural trend applied that is sub-parallel to the main vein orientations. • Elevated copper grades and a poor spatial correlation with the Au mineralisation has resulted in Cu being modelled separately with the interpretation and modelling based on grades using mineralisation thresholds set at 300 ppm Cu, 1,500 ppm Cu and 5,000 ppm Cu. The mineralisation domains have been generated in Leapfrog Geo using an Indicator Interpolant to create nested grade shell that define the broad copper mineralisation. Structural trends consistent with the continuity of the gold mineralisation have been applied when modelling the Cu. Mineralisation at **MCU North** and **Jasper Ridge** is interpreted to be structurally controlled and of similar style to the rest

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	of MCU – higher grade veins/breccias surrounded by a low-grade halo. Four mineralised veins have been modelled at MCU North with three separate zones modelled at Jasper Ridge. The Cu mineralisation for these two satellite deposits has been modelled using same method and grade thresholds as that applied at MCU ECW. • Confidence in the geological interpretation for both FW and ECW are considered high, given the significant amount of drilling, including oriented diamond core that has been completed prior to this update of the Mineral Resource. Surface mapping has confirmed the interpreted geological controls and orientations, particularly in the ECW. All drill holes used in the estimation have been either RC or DD. All percussion and RAB drill holes have been excluded from the MRE process.
Dimensions	V2 The gold mineralisation at V2 is oriented in a NE-SW trend with strike extents of 750m, across strike extents of 700m and dip extents of 250m. The NE trending, high-grade feeder structures vary in width from 1m to 20m with the thicker parts often associated with the thickest part of the shallow dipping low-grade halo zone toward the upper contact of the rhyodacite. The copper and silver mineralisation extends 750m along and across strike with a dip extent of 250m, although the mineralisation does thin quite considerably along strike to the NE. Copper mineralisation is significantly more extensive than both gold and silver particularly in the upper part of the deposit leading into the upper contact of the rhyodacite. Mount Carlton United Mineralisation at MCU occurs in four separate zones, with these extending in an E-W orientation over 2,000m of strike length. The Far West part of the MCU deposit extends 650m E-W along strike, with the stacked set of mineralised veins covering over 200m of N-S lateral extent. The dip extents of several lenses extend up to 150 down-dip to approximately 110m below surface although these lenses remain open at depth. Gold mineralisation widths vary between 0.5m and 5m wide for the high-grade lenses surrounded by a lower grade halo between 10 – 30m thick. The silver mineralisation is generally thicker with widths between 25 – 50m over the same lateral extents as the gold. The ECW part of the deposit extends 700m E-W along strike with the stacked lenses covering approximately 150m N-S. The mineralisation has been defined between 75 – 100m down-dip to a depth of 55 – 75m below surface. Individual high-grade lenses of Au, Ag and Cu vary between 1 – 5m in width, surrounded by a lower grade halo up to 30m thick. Mineralisation at MCU North extends in an ESE orientation for 700m along strike with the defined mineralisation covering up to 150m of lateral N-S extent. The mineralisation has been defined to a depth of 75m below surface, equivalent to 90m down-dip. Jasper Ridge mineralisation has been defined over 175m along strike with lateral extents of between 50 – 100m and down dip extents defined to30 – 50m below surface.
Estimation and modelling techniques	V2 The geological, gold, silver and copper mineralisation domains and weathering wireframes generated within LeapFrog Geo have been used to flag the drill hole samples with the relevant geological or mineralisation code. Grade distributions across the geological and grade threshold boundaries have been analysed with hard boundaries selected and applied across all domain boundaries. After a review of the distributions and element correlations within the deposit, separate Au, Ag, Cu and Zn mineralisation domains have been interpreted and modelled. The Au domains have been used to constrain the estimation of Au, Fe, Pb and S. Ag domains have been used to constrain the estimation of As. Raw sample lengths have been analysed within the Au, Ag, Cu and Zn mineralisation domains to select an appropriate composite length that suits not only the mineralisation style but also the sampling methodology applied during the drilling. As ~90% of the mineralised Au samples are less than or equal to 1m, a 1m composite length has been selected residuals evenly distributed across the domain intervals. Composite samples within each estimation domain for all

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	elements have been analysed in Snowden Supervisor v8.14 software for the existence of extreme grades. The influence of these extreme grades has been reduced by applying top-cuts with the top-cut values determined using a combination of histograms, log probability and mean variance plots. The top-cuts applied have balanced the need to reduce the impact of extreme values on the grade estimate against the potential loss of metal within each domain. The top-cuts have been reviewed and applied on a domain-by-domain basis. A top cut has been applied to waste zones to reduce the influence of composites with grades above the modelling cut off, but without the required continuity for inclusion within the estimation. Variography has been determined for Au, Cu, Ag and Zn using individual mineralisation domains as well as within the surrounding waste domain. The output variogram models have been checked to ensure that they are consistent with the modelled geology. The variograms for the key elements above have been applied for those minor elements that are being estimated inside the relevant domain as described above. A block model has been constructed covering the extents of the deposit with a parent block size of 5m (X) by 5m (Y) by 2.5m (Z) utilised. As the majority of the Mineral Resource will be reported as an open pit, no sub-blocking has been undertaken as the parent block size selected is equivalent to the Smallest Mineable Unit (SMU). The parent block size is considered appropriate for the drill hole spacing (10m by 10m) defining most of the in-situ mineralisation at V2. Grade estimation of Au, Cu, Ag, As, Pb, Zn, Fe and S has been completed using Ordinary Kriging (OK) into four gold domains, four silver, five copper and four zinc domains using Leapfrog EDGE software. Dynamic anisotropy has been used to orientate the search ellipse according to the dip and strike of the individual domains. The Au domains have been used to constrain the estimation of Au, Pb, Fe and S. Arsenic is considered one of the main deleterious elements for V2, with this element estimated inside the Cu mineralisation domains due to the close correlation between these two elements. Zinc has been deemed to be another deleterious element and as such, has been estimated inside its own mineralisation domains. Au and Zn estimations have been undertaken as hard boundary estimations within three passes: • Pass 1 estimations have used a minimum of 4 and a maximum of 6 samples into a search ellipse approximately half the variogram range. No sample per drill hole limit has been applied for pass1. • Pass 2 estimations have used a minimum of 2 and a maximum of 8 samples into a search ellipse at the variogram range in all 3 directions. No sample per drill hole limit has been applied for pass 2. • Pass 3 estimations have been undertaken using a minimum of 2 and a maximum of 12 samples into a search ellipse approximately double the variogram range in all 3 directions. No sample per drill hole limit has been applied for pass 3. Ag estimations have been undertaken as hard boundary estimations within three passes: • Pass 1 estimations have used a minimum of 4 and a maximum of 8 samples into a search ellipse approximately half the variogram range. A two sample per drill hole limit has been applied for pass 1. • Pass 2 estimations have used a minimum of 2 and a maximum of 8 samples into a search ellipse at the variogram range in all 3 directions. A two sample per drill hole limit has been applied for pass 2. • Pass 3 estimations have been undertaken using a minimum of 2 and a maximum of 8 samples into a search ellipse approximately double the variogram range in all 3 directions. No sample per drill hole limit has been applied for pass 3. Cu estimations have been undertaken as hard boundary estimations within three passes: • Pass 1 estimations have used a minimum of 4 and a maximum of 12 samples into a search ellipse approximately half the variogram range. A two sample per drill hole limit has been applied for pass 1. • Pass 2 estimations have used a minimum of 2 and a maximum of 12 samples into a search ellipse at the variogram range in all 3 directions. A two sample per drill hole limit has been applied for pass 2. • Pass 3 estimations have been undertaken using a minimum of 2 and a maximum of 12 samples into a search ellipse approximately double the variogram range in all 3 directions. No sample per drill hole limit has been applied for pass 3.

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	Volume comparisons between the wireframes and coded block model have been completed to ensure that the block model is representative of the mineralisation as modelled. The 0.2, 0.8 and 2 g/t Au gold domain wireframes are generally 1 – 2% more voluminous than the coded block model, whereas the high grade 5 g/t Au domain is within 0.1%. Volumetric validation for the silver domains to the block model are all within 1%, as are the copper domains apart from the 3% copper domain. The slight volume discrepancies between the modelled mineralisation and the block model are not considered to be material. Final grade estimates for the key elements (Au, Ag, Cu and Zn) within each domain have been validated by statistical analysis and visual comparison between the input composites (clustered and declustered) and estimated blocks as well as using swath plots on Easting, Northing and Reduced Level comparing the estimated grades with the input composites. All gold, zinc and copper domains validate within 10% of the declustered input composites. Most silver domains validate within 10% of the declustered input composites, except for the high grade 200g/t Au grade shell, within which the block model validates significantly lower than the input samples. A review of this domain indicates that the poor validation is from a part of the deposit that has already been extracted from underground. Visual validation of the in-situ blocks within this domain indicates an acceptable level of correlation between the input composites and the estimated block grades. Global grade validations have been completed for the subsidiary elements including As, Pb, Zn, Fe and S. The Competent Person considers that the estimated grades are an accurate reflection of the input composite grades for the in-situ part of the Mineral Resource. No assumptions have been made regarding recovery of any by-products. A regular block size has been adopted that assumes an SMU of 5.0m (X) by 5.0m (Y) by 2.5m (Z) for the V2 deposit. The Mineral Resource model has been reconciled against the actual monthly production (Declared Ore Mined – DOM) for both 2021 and 2022 for the open pit mining of V2. In addition, the Mineral Resource model inside underground surveyed voids (stope and development) have been reconciled against the actual DOM for the entire underground production for V2. The open pit DOM has been reconciled against the current version of the Mineral Resource block model reported at the production grade bins inside the end of month surfaces for the 24 months from January 2021 to December 2022, with the following results for Tonnes, Au, Ag and Cu: • Tonnes MR / Tonnes DOM = 0.89 • Au Oz's MR / Au Oz's DOM = 1.01 • Ag Oz's MR / Ag Oz's DOM = 1.02 • Cu t MR / Cu t DOM = 1.17 The total UG DOM has been compared against the Mineral Resource block model reported tonnes and grade inside the completed CMS of each stope (no cut-off grade applied) and within the development as-builts (using a 0.8 g/t Au cut-off), with the following results: • Tonnes MR / Tonnes DOM = 0.89 • Au Oz's MR / Au Oz's DOM = 0.76 • Ag Oz's MR / Ag Oz's DOM = 0.78 • Cu t MR / Cu t DOM = 0.90 The OP reconciliation indicates that the estimation of the Au and Ag mineralisation are within 5% of the ounces produced, although more tonnes have been mined at a lower grade (dilution). Copper has been over-estimated in the current Mineral Resource model. The Competent Person does not consider this material as Au is the dominant value generating commodity within the V2 deposit. For the underground part of the Mineral Resource, the bock model significantly under-estimates the contained gold. This is most likely caused by the under-estimation of the grade within the high-grade feeder structures, which, although modelled separately may still be impacted by over-smoothing during the grade estimation.

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	MCU – ECW block model The geological, gold, and copper mineralisation domains and weathering wireframes generated within LeapFrog Geo have been used to flag the drill hole samples with the relevant geological or mineralisation code. Grade distributions across the mineralisation and oxidation boundaries have been analysed with hard boundaries selected and applied across all oxidation and domain boundaries. After analysis of the grade distributions and correlations between the elements within the ECW domains, the Au domains have been used to constrain the estimation of Au, Ag and Pb, with the Cu domains used to constrain the estimation of Cu, As, Fe, S and Zn. Raw sample lengths have been analysed within the mineralisation domains to select an appropriate composite length that suits not only the mineralisation style but also the sampling methodology applied during the drilling. Within the Au mineralisation domains, approximately 95% of the samples are at or less than 1m, with a 1m composite length selected with any residuals equally distributed across the composites throughout the domain. Analysis of the impact of the compositing process has identified that the splitting of the samples longer than 1m has not resulted in bias in the grade distributions within the mineralised domains for all elements. Composite samples have been analysed in Snowden Supervisor v8.14 software for the existence of extreme grades. The influence of these extreme grades has been reduced by applying a combination of top-cuts and high-grade yields or clamps. The high-grade yield limits the influence of very high grades to an area defined by one quarter or one eighth of the variogram range during the estimation. The thresholds at which top-cuts or yields have been determined using a combination of histograms, log probability and mean variance plots with each domain reviewed individually. Five domains for Au, and three for Ag, Cu & Pb have been assessed as requiring top-cuts or having a yield restriction applied. A top cut has been applied to all waste zones to reduce the influence of composites with grades above the modelling cut off, but without the required continuity for inclusion within the estimation. Variography has been determined for Au, Ag, and Cu using either individual or grouped mineralisation domains as well as within the surrounding waste domain. The output variogram models have been checked to ensure that they are consistent with the modelled geology. Some estimation domains have utilised borrowed variography from neighbouring domains, with the rotations adjusted to match the orientation. The domains which have borrowed variograms have a lower confidence applied during the resource classification. A block model has been constructed covering the extents of each part of the deposit with a parent block size of 5m (X) by 5m (Y) by 2.5m (Z) utilised. A sub block size of 0.625m (X) by 0.625m (Y) by 0.625m (Z) has been used to define the mineralisation edges with the estimation undertaken at the parent block scale. The parent block size is considered appropriate for the drill hole spacing defining the bulk of the mineralisation at MCU. Grade estimation of Au, Cu, Ag, As, Pb, Zn, Fe and S for most of the ECW area has been completed using Ordinary Kriging (OK) into separate gold and copper domains using Leapfrog EDGE software. Dynamic anisotropy has been used to orientate the search ellipse according to the dip and strike of the individual domains. For the newly defined, but sparsely drilled Jasper Ridge and MCU North deposits, Inverse Distance squared (ID^2) estimations for the elements listed above have been undertaken inside the separate gold and copper domains. Estimations for all elements have been undertaken as hard boundary estimations within three passes: • Pass 1 estimations have used a minimum of 6 and a maximum of 24 samples into a search ellipse approximately half the variogram range. A two sample per drill hole limit has been applied for pass 1. • Pass 2 estimations have used a minimum of 4 and a maximum of 24 samples into a search ellipse at the variogram range in all 3 directions. A two sample per drill hole limit has been applied for pass 2. • Pass 3 estimations have been undertaken using a minimum of 2 and a maximum of 24 samples into a search ellipse approximately double the variogram range in all 3 directions. No sample per drill hole limit has been applied for pass 3. Volume comparisons between the wireframes and coded block model have been completed to ensure that the sub-blocking has adequately filled the wireframes and is therefore representative of the mineralisation as modelled. Apart

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	from some of the very thin domains at depth or along strike, the block model is an accurate representation of the mineralisation as modelled. Final grade estimates for the key elements (Au, Ag and Cu) within each domain have been validated by statistical analysis and visual comparison between the input composites (clustered and declustered) and estimated blocks as well as using swath plots on Easting, Northing and Reduced Level comparing the output estimated grades with the input composites. The main gold and copper domains have validated within +/- 10% of the input composites, with some of the Jasper Ridge and MCU North domains returning poor validation due to isolated samples having disproportionate influence on the number of estimated blocks. These areas have been dealt with in the classification of the Mineral Resource where they have been left as unclassified. Silver has returned poor validation results for several domains, with the areas affected identified and downgraded in the resource classification process – validation of the Indicated portion of these Ag domains has returned results within 10% of the input composites. Global grade validations have been completed for the subsidiary elements including As, Pb, Zn, Fe and S. The Competent Person considers that the estimated grades within the bulk of the reported deposit are an accurate reflection of the input composite grades. No assumptions have been made regarding recovery of any by-products. No selective mining units are assumed in these estimates. No reconciliation or production data is available for Mt Carlton United. **MCU – FW block model** The geological, gold, silver, lead, sulphur mineralisation domains and weathering wireframes generated within LeapFrog Geo have been used to flag the drill hole samples with the relevant geological or mineralisation code. Grade distributions across the mineralisation and oxidation boundaries have been analysed with hard boundaries selected and applied across all oxidation and domain boundaries. A review of the element correlations within the deposit has resulted in the S domains used to constrain the estimation of As, Zn and Fe grades, with the Cu grades estimated inside the Ag domains. Au estimation has been constrained within the separate Au domains and Pb has been estimated inside the Pb domains. Raw sample lengths have been analysed within the mineralisation domains to select an appropriate composite length that suits not only the mineralisation style but also the sampling methodology applied during the drilling. Within the Au mineralisation domains, approximately 95% of the samples are at or less than 1m, with a 1m composite length selected with any residuals distributed evenly between the composites in that intercept. Analysis of the impact of the compositing process has identified that the splitting of the samples longer than 1m has not resulted in bias in the grade distributions within the mineralised domains for all elements. Composite samples have been analysed in Snowden Supervisor v8.14 software for the existence of extreme grades. The influence of these extreme grades has been reduced by applying a combination of top-cuts and high-grade yields or clamps. The high-grade yield limits the influence of very high grades to an area defined by one quarter or one eighth of the variogram range during the estimation. The thresholds at which top-cuts or yields have been determined using a combination of histograms, log probability and mean variance plots with each domain reviewed individually. For the main elements at MCU, only four gold domains have been assessed as requiring top-cuts or having a yield restriction applied. The Cu grades inside five of the Ag domains have had top-cuts and high-grade yields applied. A top cut has been applied to waste zones to reduce the influence of composites with grades above the modelling cut off, but without the required continuity for inclusion within the estimation. Variography has been determined for Au, Ag, and Pb using either individual or grouped mineralisation domains as well as within the surrounding waste domain. The output variogram models have been checked to ensure that they are consistent with the modelled geology. Some estimation domains have utilised borrowed variography from neighbouring domains, with the rotations adjusted to match the orientation. The domains which have borrowed variograms have a lower confidence applied during the resource classification. A block model has been constructed covering the extents of each part of the deposit with a parent block size of 5m (X) by 5m (Y) by 2.5m (Z) utilised. A sub block size of 0.625m (X) by 0.625m (Y) by 0.625m (Z) has been used to define the

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	mineralisation edges with the estimation undertaken at the parent block scale. The parent block size is considered appropriate for the drill hole spacing defining the bulk of the mineralisation at MCU. Grade estimation of Au, Cu, Ag, As, Pb, Zn, Fe and S has been completed using Ordinary Kriging (OK) into separate gold, silver, copper and/or lead domains using Leapfrog EDGE software. Dynamic anisotropy has been used to orientate the search ellipse according to the dip and strike of the individual domains. Estimations for all elements have been undertaken as hard boundary estimations within three passes: • Pass 1 estimations have used a minimum of 6 and a maximum of 24 samples into a search ellipse approximately half the variogram range. A two sample per drill hole limit has been applied for pass 1. • Pass 2 estimations have used a minimum of 4 and a maximum of 24 samples into a search ellipse at the variogram range in all 3 directions. A two sample per drill hole limit has been applied for pass 2. • Pass 3 estimations have been undertaken using a minimum of 2 and a maximum of 24 samples into a search ellipse approximately double the variogram range in all 3 directions. No sample per drill hole limit has been applied for pass 3. Volume comparisons between the wireframes and coded block model have been completed to ensure that the sub-blocking has adequately filled the wireframes and is therefore representative of the mineralisation as modelled. All domains validated within 0.1% of the block model to wireframe indicating that the block model is an accurate representation of the mineralisation as modelled. Final grade estimates for the key elements (Au, Ag & Pb) within each domain have been validated by statistical analysis and visual comparison between the input composites (clustered and declustered) and estimated blocks as well as using swath plots on Easting, Northing and Reduced Level comparing the output estimated grades with the input composites. Several high-grade Au and Ag domains produce poor validation statistics, returning results outside the accepted 10% variance between the declustered input composites and the output block model grades. Analysis of these domains in longitudinal projection indicates that the poor validation is due to a small number of samples defining the dip or strike extents of these domains influencing many blocks. Areas within these domains impacted by this have been dealt with during the classification of the Mineral Resource. Global grade validations have been completed for the subsidiary elements including As, Pb, Zn, Fe and S. No assumptions have been made regarding recovery of any by-products. No selective mining units are assumed in these estimates. No reconciliation or production data is available for Mt Carlton United.
Moisture	The tonnes have been estimated on a dry basis for all deposits.
Cut-off parameters	**Open Pit Mineral Resources** A Net Smelter Return (NSR $/t) cut-off has been used to report the Mineral Resources inside the optimised pit shells. Gold, copper, and silver exist in potential payable quantities for all four deposits, with the metallurgical recovery and payability factors for each deposit well understood. Therefore, an NSR cut-off has been calculated including the total recoveries (detailed in the Metallurgical Factors and Assumptions) and price assumptions. The following price assumptions have been used (all values are in AUD): • Au = $2,600/oz • Ag = $30/oz • Cu = $12,000/t NSR cut-off values based on calculated incremental cut-offs for each deposit have been applied for reporting the Mineral Resources. The incremental cut-offs are based on the total cost of processing, haulage to the ROM and concentrate freight charges, excluding site support costs. **Underground Mineral Resources**

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For those parts of V2, A39 and MCU which are located below the optimised pit shell, Mineable Shape Optimisations (MSO's) have been run at variable NSR values for each deposit, including:

- V2 - $200/t
- MCU - $140/t
- A39 - $147/t

All individual MSO wireframes contain material at or above the NSR cut-off grade applied. Waste material below the cut off may be included within individual wireframes, however the total grade of all wireframes must be at or above the NSR cut-off.

Mining factors or assumptions

Open Pit Mining Factors and Assumptions

Open pit optimisation studies have been completed on the Mineral Resources for all four Mt Carlton deposits utilising Whittle optimisation software completed on regularised versions of the block models. The regularisation block size selected reflected the size of the mining fleet to be used for open pit extraction. Although the regularisation process has introduced some level of ore loss and dilution to the original input block model, additional ore loss and dilution parameters have been applied due to the V2 reconciliation indicating more dilution and ore loss than covered in the regularisation process and the assumption of using a larger mining fleet for TH, A39 and MCU.

The following table summarises the OP optimisation input assumptions and factors.

OP OPTIMISATION INPUTS						
Items	Unit	V2	MCU E	MCU FW	TH	A39
Whittle Mining Parameters						
Slope - Domain 1 (V2/A39); Oxide (MCU/TH)	Deg	54	40	43	43	40
Slope - Domain 2 (V2/A39); Trans (MCU/TH)	deg	44	40	43	43	40
Slope - Domain 3 (V2/A39); Fresh (MCU/TH)	deg	52	40	43	43	40
Mining Recovery	%	95%	95%	95%	95%	95%
Mining Dilution	%	5%	5%	5%	5%	5%
Minimum Mining Width	m	15	15	15	15	15
Whittle Reference Mining Cost	**$/t rock**	**5.59**	**6.47**	**6.47**	**5.59**	**5.59**
Grade Control Costs	**$/t ore**	**0.51**	**0.51**	**0.51**	**0.51**	**0.51**
Inventory to be Included						
Indicated		Yes	Yes	Yes	Yes	Yes
Inferred		Yes	Yes	Yes	Yes	Yes
Unclassified		No	No	No	No	No
Royalties						
Au	%	7.38%	7.38%	7.38%	7.38%	7.38%
Ag	%	7.38%	7.38%	7.38%	7.38%	7.38%
Cu	%	2.5%	2.5%	2.5%	2.5%	2.5%

Underground Mining Factors and Assumptions

For V2, A39 and Mt Carlton United, mineralisation extends underneath the optimised pit shells used for reporting the OP Mineral Resources. For these parts of the deposits, a series of resource stope optimisations have been undertaken in Mineable Stope Optimiser (MSO). The MSO's have been run based on extraction by either Longhole Open Stoping (MCU), Primary and Secondary Stoping (A39) or by Mechanised Cut and Fill (V2) mining methods. The optimisation has been applied to Indicated and Inferred Mineral Resource blocks only.

It is important to note that these wireframes should not be described as "mineable shapes." Mining factors excluded in this analysis include, but are not limited to, capital costs (non-mining, access and footprint establishment), regional

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pillars, footprint geometries, unplanned dilution and the time value of money. However, the wireframes do enclose a contiguous and appropriately diluted Mineral Resource. As such, the Competent Person considers that the reported underground Mineral Resources have reasonable prospects for eventual economic extraction by the underground mining method chosen for each deposit. An assessment of whether the project is economically viable has not been made under this analysis.

The inclusion of waste material during the stope optimisation process precludes the requirement to apply a cut-off grade to the reporting of the Mineral Resources, since the application of the calculated NSR cut-off has been applied within the MSO and the creation of the wireframe solids.

Numerous stope wireframes have been generated in MSO by applying the relevant NSR $/t cut-off to the MRE block models during the optimisation. These wireframes maximize the tonnes above the cut-off while ensuring that all material is part of a minimum mining unit with geometry appropriate for the mining method selected. Isolated stope shapes that meet the cut-off grade criteria but are located too far from other stope shapes have been excluded from the reporting of the Mineral Resource.

UG OPTIMISATION INPUTS				
Items	**Unit**	**V2**	**MCU**	**A39**
MSO Mining Parameters				
Mining Method		Cut and Fill	LHOS	Primary & Secondary Stoping
Minimum Stope Width (including dilution)	m	4.5	1.5	10.0
Stope Length	m	20.0	10.0	10.0
Stope Height	m	-	10.5	10.5
Level Spacing	m	4.5	15.0	15.0
Mining Recovery	%	100	95	95
MSO Reference Mining Cost	**$/t rock**	**200.32**	**139.95**	**146.62**
Inventory to be Included				
Indicated		Yes	Yes	Yes
Inferred		Yes	Yes	Yes
Unclassified		No	No	No
Mining Costs				
Mining Cost	$/t	153.00	50.65	47.32

Metallurgical factors or assumptions

The Process Plant metallurgical recoveries for most of the deposits is well understood, with preliminary test work for Telstra Hill indicating similar processing streams and recoveries as MCU ECW. In addition, the payability factors for the key elements of interest are also well understood. For the UG and OP optimisation processes for reporting the Mineral Resources, average recovery and payability factors have been applied with processing costs (including site support costs) calculated and applied individually as per the table below.

PROCESSING OPTIMISATION INPUTS						
Items	**Unit**	**V2**	**MCU E**	**MCU FW**	**TH**	**A39**
Processing Recovery (Total of Proc. Rec. & Metal Payable)						
Au	%	71.4	69.9	53.7	69.9	71.4
Ag	%	47.4	52.6	48.5	52.6	47.4
Cu	%	55.8	48.1	34.6	48.1	55.8
Processing Costs (includes site support osts)	**$/t feed**	**48.99**	**52.32**	**52.32**	**50.95**	**48.99**

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	Freight Charges – Concentrate	$/t Conc	135.16	135.16	135.16	135.16	135.16
	Inventory to be Processed						
	Indicated		Yes	Yes	Yes	Yes	Yes
	Inferred		Yes	Yes	Yes	Yes	Yes
	Unclassified		No	No	No	No	No
Environmental factors or assumptions	For V2 and A39, and MCU Mt Carlton Operations are current with all environmental approvals and compliant to the conditions set out within those approvals. Telstra Hill, there is an EA Submission (Amendment) that has been made. The Competent Person considers that there are no potential environmental issues that could negatively impact on the project.						

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Bulk density

Bulk density values have been assigned within each deposit based on an analysis of bulk density measurements split by weathering, lithology and mineralisation. For those categories that contained insufficient data to determine a mean bulk density, the bulk density has been assigned with consideration of the mean.

Deposit	Modelled Lith	Oxide		Transitional		Fresh	
		No.	BD	No.	BD	No.	BD
V2	Rhyodacite	635	**2.50**	137	**2.56**	20700	**2.65**
	Sediments	150	**2.35**	43	**2.46**	533	**2.46**
	Granite	1	**2.60**	27	**2.6**	589	**2.61**
	V_Andesite	95	**2.39**	10	**2.5**	489	**2.5**
	V_Mid_Andesite	387	**2.47**	28	**2.48**	6639	**2.63**
	Z_Andesite	4338	**2.50**	From Rhyodacite	**2.56**	From Rhyodacite	**2.65**
	Dyke	28	**2.53**	7	**2.53**	1537	**2.61**
MCU	Overburden	7	**1.69**	-	**-**	-	**-**
	Andesite	37	**2.11**	17	**2.49**	79	**2.61**
	Gabbro Dyke	10	**2.00**	6	**2.44**	44	**2.68**
	Rhyodacite	25	**2.52**	46	**2.59**	187	**2.59**
	Granite	-	**-**	2	**2.47**	25	**2.58**
	Dyke	-	**-**	-	**-**	2	**2.67**
	Z_Andesite	4338	**2.50**	From Rhyodacite	**2.56**	620	**2.52**
	Dyke	28	**2.53**	7	**2.53**	304	**2.61**

The bulk density measurements have been collected using the water immersion method on either dried rock samples or diamond core.

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Classification	The resource classification has been applied to the Mineral Resource estimate for all four deposits based on a combination of the data integrity and spacing, grade and geological continuity, validation against the input composites and estimation quality parameters. **Measured Mineral Resources** The Run of Mine Stockpiles have been classified as Measured Mineral Resources due to the high level of confidence in their tonnage from surveys and mined grade from additional sampling. A portion of the MCU ECW deposit has been drilled for grade control purposes on a 10m by 10m pattern. A review of the block model validation and estimation quality variables within this part of the deposit has concluded that there is a suitable level of confidence in the grade and tonnage estimate within the area defined by the grade control drilling to be classified as a Measured Mineral Resource. **Indicated Mineral Resources** The criteria used to classify each of the four deposits as Indicated Mineral Resources include: • V2 – those sections of the deposit that have been informed by drilling spaced up to 20m by 20m and have been estimated on either the first or second interpolation pass. For the broader lower grade mineralised zones, only those blocks that meet estimation quality requirements (slope of regression > 0.7) have been classified as Indicated. • Mt Carlton United – mineralisation that have been defined by drilling spaced up to 20m by 20m, have been estimated on either the first or second interpolation pass and have returned acceptable validation against the input composites. Due to the narrow mineralisation, estimation quality parameters such as kriging efficiency or slope of regression have not been used. The Tailings Storage Facility has also been classified as an Indicated Mineral Resource as the level of sampling (grade and moisture content) and survey accuracy meets the requirements for increased confidence in the grade continuity within the TSF (Tailing Storage Facility). **Inferred Mineral Resources** The criteria used to classify each of the four deposits as Inferred Mineral Resources include: • V2 – those sections of the deposit that have been informed by drilling spaced wider than 20m by 20m and have the estimation informed by at least two drill holes. • Mt Carlton United – mineralisation that have been defined by drilling spaced up to 80m by 80m and have been informed by at least two drill holes during the grade estimation. All mineralisation domains have been reviewed individually, with the criteria described above used to define contiguous zones of classified blocks to avoid a spotted dog classification being applied. The classification considers the relative contributions of geological and data quality and confidence, as well as grade confidence and continuity. The classification reflects the view of the Competent Person.
Audits or reviews	No audits or reviews have been completed on the Mineral Resource estimates completed for the Mt Carlton Operation.
Discussion of relative accuracy confidence	The Competent Person is of the opinion that the current block estimates for MCU provide a good estimate of tonnes and grades on a global scale, which is appropriate given the classification of most of the Mineral Resources as Indicated. The use of sectional validation plots comparing the estimated grades with the input composites (clustered and declustered) by Easting, Northing, Reduced Level and along strike for individual and grouped mineralisation domains confirms that the grade estimates suitably conform with the overall mineralisation trend and have an acceptable level of smoothing applied. Any areas of the mineralisation in which the grade estimate is not considered an appropriate representation of the input grades have been dealt with in the classification of the Mineral Resources.

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	Variances to the tonnage, grade, and metal of the Mineral Resource estimate are expected with further definition drilling. The Competent Person considers that these variances will not significantly affect the potential economic extraction of the deposit. The application of estimation parameters consistent with grade control block models for the V2 deposit has resulted in the Competent Person considering that the block model provides a good estimate of tonnes and grades on a local scale. The Mineral Resource model has been reconciled against the actual monthly production (Declared Ore Mined – DOM) for both 2021 and 2022 for the open pit mining of V2. In addition, the Mineral Resource model inside underground surveyed voids (stope and development) have been reconciled against the actual DOM for the entire underground production for V2. The open pit DOM has been reconciled against the current version of the Mineral Resource block model reported at the production grade bins inside the end of month surfaces for the 24 months from January 2021 to June 2022, with the following results for Tonnes, Au, Ag and Cu: • Tonnes MR / Tonnes DOM = 0.89 • Au Oz's MR / Au Oz's DOM = 1.01 • Ag Oz's MR / Ag Oz's DOM = 1.02 • Cu t MR / Cu t DOM = 1.17 The total UG DOM has been compared against the Mineral Resource block model reported tonnes and grade inside the completed CMS of each stope (no cut-off grade applied) and within the development as-builts (using a 0.8 g/t Au cut-off), with the following results: • Tonnes MR / Tonnes DOM = 0.89 • Au Oz's MR / Au Oz's DOM = 0.76 • Ag Oz's MR / Ag Oz's DOM = 0.78 • Cu t MR / Cu t DOM = 0.90 The OP reconciliation indicates that the estimation of the Au and Ag mineralisation are within 5% of the ounces produced, although considerably more tonnes have been mined at a lower grade (dilution). Copper has been over-estimated in the current Mineral Resource model. The Competent Person does not consider this material as Au is the dominant value generating commodity within the V2 deposit. For the underground part of the Mineral Resource, the bock model significantly under-estimates the contained gold. This is most likely caused by the under-estimation of the grade within the high-grade feeder structures, which, although modelled separately may still be impacted by over-smoothing during the grade estimation.

Section 4 Estimation and Reporting of Ore Reserves

Criteria	Commentary
Mineral Resource Estimate for conversion to Ore Reserves	**V2, Mt Carlton United and Telstra Hill** The Ore Reserve estimate is based on the current Mineral Resource estimate as described in Section 3. The methodology used to convert the Mineral Resource to Ore Reserve can be described as optimising of existing open pit operations through standard mine planning process steps of pit optimisation, mine design, mine schedule and financial modelling. Only Measured and Indicated resource classifications were considered for conversion to Ore Reserves. Mineral Resources are reported inclusive of the Ore Reserves.

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Site visits	The Competent Person for Open Pit Ore Reserves is Iain Sturgeon who is a full time employee of Navarre and is the Mining Manager at the Mt Carlton Gold Mine. Mr Sturgeon regularly inspects the operating areas.
Study Status	V2 Open pit mining and ore processing at Mt Carlton has been in continuous operation since 2012. Underground mining commenced in 2019 and completed in early 2022. Life of Mine planning studies are undertaken annually to demonstrate the future economic viability of the mine. Navarre holds the necessary permits, consents, certificates, licenses, and agreements required to operate the open cut and underground mines that form MCO. Mt Carlton United A Pre-Feasibility level study has been completed for the Mt Carlton United open pit mines. This study includes a mine plan that is technically achievable and economically viable. Modifying Factors have been considered based on local geotechnical information and experience at the nearby V2 mine. The area of Mt Carlton United in within the MCO mining lease. Navarre holds the necessary permits, consents, certificates, licenses, and agreements required to operate the open cut. Mt. Carlton United is currently being mined using the site-based mining fleet and personnel. Telstra Hill Telstra Hill is situated 1km from the V2 open pit edge with minimal infrastructure required to start mining. Telstra Hill has been evaluated through the Life of Mine and budgeting cycle and shows economic viability utilising Ore Reserve inputs and modifying factors. The area of Telstra Hill is within the MCO mining lease. An Environmental Authority for Telstra Hill is pending approval and Navarre expects this to be granted soon. All other permits, consents, certificates, licenses, and agreements required to operate Telstra Hill form part of the existing operation.
Cut-off parameters	V2 Reserves for V2 were estimated using Au Equivalent methodology, excluding site support costs of $11.38/t, to produce an incremental cut-off grade. Work has been done to make sure the increased tonnes at lower grade do not have a material impact on the projects cashflow. Inputs for cut-off estimation; Price: Gold $2,400/oz, Silver $30/oz, Copper $12,000/t Royalty: 7.38% for Gold and Silver and 2.5% for Copper per Glencore Off-Take Agreement Processing Cost: $35.94/t Geology Cost: $1.67/t Freight Charge of $9.72/t (at a $135.2/t concentrate and using a Mass Pull of 7.2% per Glencore Off-Take Agreement. Recoveries described in “Metallurgical factors or assumptions” Formula used for AuEq taking into consideration, commodity price, recovery and ore costs: Formula: AuEq = Au g/t + Ag g/t * 0.008299 + Cu ppm * 0.000128 Incremental Cut-Off Grade: 0.94g/t AuEq Mt Carlton United (MCU)

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	Reserves for MCU open pits were estimated using Au Equivalent methodology, excluding site support costs of $11.38/t, to produce an incremental cut-off grade. Study has been done to make sure the increased tonnes at lower grade do not have a material impact on the projects cashflow. Inputs for cut-off estimation; Price: Gold $2,400/oz, Silver $30/oz, Copper $12,000/t Royalty: 7.38% for Gold and Silver and 2.5% for Copper per Glencore Off-Take Agreement Processing Cost: $36.795/t Geology Cost: $1.67/t Haulage Differential Cost: $2.48/t Freight Charge of $6.08/t (at a $135.2/t concentrate and using a Mass Pull of 4.5% per Glencore Off-Take Agreement. Recoveries described in "Metallurgical factors or assumptions" Formula used for AuEq taking into consideration, commodity price, recovery and ore costs: **MCU East Pits:** Formula: AuEq = Au g/t + Ag g/t * 0.009943 + Cu ppm * 0.000118 Incremental Cut-Off Grade: 1.03g/t AuEq **MCU Far West Pit:** Formula: AuEq = Au g/t + Ag g/t * 0.011424 + Cu ppm * 0.000108 Incremental Cut-Off Grade: 1.26g/t AuEq **Telstra Hill:** Formula: AuEq = Au g/t + Ag g/t * 0.00787 + Cu ppm * 0.000079 Incremental Cut-Off Grade: 1.00 g/t AuEq This cut-off grade has been calculated with the exclusion of the site support costs to provide incremental material that will be used for blending supplemental ore feed.
Mining factors or assumptions	V2 The methodology used to convert the Mineral Resource to Ore Reserve can be described as optimisation of existing open pit operations through standard mine planning process steps of pit optimisation, mine design, mine schedule and financial modelling. Factors and assumptions have been formed from existing operating technical assumptions and cost models. On this basis the analysis is considered at a higher level than feasibility study. Current mining at Mt. Carlton V2 Open pit is undertaken using conventional truck and excavator fleet to extract ore material to the ROM, waste material to the waste rock dumps and stockpiling and reclaim of lower grade material. The current ore bins applied at site are as follows: Mineralised Waste (MW): 0.6 - 0.8 g/t Au or AuEq >= incremental cut-off grade that does not meet the Au bins below; Low Grade (LG): 0.8 - 1.2 g/t Au; Medium Grade (MG): 1.2 - 2.4 g/t Au; and

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	High Grade (HG): > 2.4 g/t Au. A fleet of Hitachi 1200 excavators and CAT777 haul trucks are used for ex-pit movement. The pit is mined in Stages with benches between 5m and 20m high. Benches are mined in 5 to 10m blasts with 2.5m flitch mining in ore to limit ore loss and dilution. The current operations demonstrate the appropriateness of this mining method as the basis of the Ore Reserve estimation. The geotechnical parameters were based on both external and internal studies and using the historical knowledge. Bench configurations range from 45 to 80-degree batters with 5 to 11m berms and at a wall height of between 5 to 20m for internal ramp angles of 46 to 60 degrees. Parameters are based on weathering and alterations of the rock mass. These configurations have been used for over a decade and have been found suitable. Final slope sets for optimisation included ramps to create shallower angles than the inter-ramp angles. V2 model described in Section 3 Dilution and Loss modelling was carried out by Mining One consultant as part of the Ore Reserve process in 2022. The dilution modelling has shown that the process or regularising of block model for optimisation introduces dilution and loss that globally mimics dilution modelling using MSOs. Therefore, a dilution factor of 5% and loss mining recovery of 95% were used for pit optimisation and cut-off estimation. The modelling results are considered appropriate for the deposit size as well as the mining equipment proposed to be employed to mine the ore, and therefore the diluted model was used in the ore reserve optimisation process. Inferred material was excluded from the Ore Reserves and treated as waste material. Mining of the Mt. Carlton V2 Open pit does not require additional infrastructure **Mt Carlton United** The methodology used to convert the Mineral Resource to Ore Reserve can be described as optimisation of existing open pit operations through standard mine planning process steps of pit optimisation, mine design, mine schedule and financial modelling. Factors and assumptions have been formed from existing operating technical assumptions and cost models. Mining in MCU is being conducted in a similar fashion as per existing operation at V2, where a conventional truck and excavator fleets will mine in benches in 5 - 10m blasts with 2.5m flitch mining in ore to limit ore loss and dilution. The mine plan has been changed to utilise the current fleet on site for majority of ex-pit mining. In tight mining areas, a 90t excavator and 40t Articulated Dump Trucks have been hired to be utilised. Ore will be hauled using the newly constructed haul road via V2 pit to the existing plant / ROM stockpiles, whilst waste material is placed to the waste rock dumps and or backfilled to the pit that has been mined out when possible. Open Pit is the most appropriate method to mine MCU. No other mining methods including Underground mining is considered in the reported Ore Reserves Estimate. Mining One Consultant has completed the geotechnical review based on the available information as well as

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the comparison of the geological and geotechnical conditions to the adjacent mining operation of V2 open pit. Overall slope angles of 40 to 43 degrees have been used and considered suitable for the shallow MCU pits.

MCU model described in Section 3

Dilution and Loss modelling was carried out by a Mining One consultant as part of the Ore Reserve process in 2022. The dilution modelling has shown that the process or regularising of block model for optimisation introduces dilution and loss that globally mimics dilution modelling using MSOs. Therefore, a dilution factor of 5% and loss mining recovery of 95% was used for pit optimisation and cut-off estimation.

Inferred material was excluded from the Ore Reserves and treated as waste material.

MCU is located adjacent to the existing V2 mining operation. Most of infrastructures including the ROM stockpiles, Plants, office facilities, etc. will be continue used when mining MCU. The only additional infrastructures required are the haul road to connect MCU and existing V2 Pit (which has been completed, water dam, and pioneering road to mine MCU pits.

Telstra Hill (TH)

The methodology used to convert the Mineral Resource to Ore Reserve can be described as optimisation of existing open pit operations through standard mine planning process steps of pit optimisation, mine design, mine schedule and financial modelling. Factors and assumptions have been formed from existing operating technical assumptions and cost models. On this basis the analysis is considered at a higher than feasibility study.

Telstra Hill will be mined using conventional truck and excavator fleet to extract ore material to the ROM, waste material to the waste rock dumps and stockpiling and reclaim of lower grade material.

Open Pit is the most appropriate method to mine TH. No other mining methods including Underground mining is considered in the reported Ore Reserves Estimate.

A Mining One consultant has completed the geotechnical review based on the available information as well as the comparison of the geological and geotechnical conditions to the adjacent mining operation of V2 open pit. Overall slope angles of 43 degrees have been used and considered suitable for the shallow TH pits.

TH model described in Section 3

Dilution and Loss modelling was carried out by a Mining One consultant as part of the Ore Reserve process in 2022. The dilution modelling has shown that the process or regularising of block model for optimisation introduces dilution and loss that globally mimics dilution modelling using MSOs. Therefore, a dilution factor of 5% and loss mining recovery of 95% was used for pit optimisation and cut-off estimation.

Inferred material was excluded from the Ore Reserves and treated as waste material.

TH is located adjacent to the existing V2 mining operation. All of infrastructures including the ROM stockpiles, Plants, office facilities, etc. will be continue used when mining TH.

The following table summarises the OP optimisation input assumptions and factors.

OP OPTIMISATION INPUTS					
Items	Unit	V2	MCU E	MCU FW	TH
Whittle Mining Parameters					

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	Slope - Domain 1 (V2); Oxide (MCU)	deg	54	40	43	43
	Slope - Domain 2 (V2); Trans (MCU)	deg	44	40	43	43
	Slope - Domain 3 (V2); Fresh (MCU)	deg	52	40	43	43
	Mining Recovery	%	95%	95%	95%	95%
	Mining Dilution	%	105%	105%	105%	105%
	Minimum Mining Width	m	15	15	15	15
	Mining Cost - Average Fresh Rock	$/t rock	5.59	6.47	6.47	5.59
	G&A	$/t rock	1.12	1.34	1.34	1.12
	D&B	$/t rock	1.96	2.00	2.00	1.96
	Load & Haul (L&H)	$/t rock	1.82	2.33	2.33	1.82
	Ancillary	$/t rock	0.37	0.43	0.43	0.37
	Others	$/t rock	0.28	0.38	0.38	0.28
	Royalties					
	Au	%	7.38%	7.38%	7.38%	7.38%
	Ag	%	7.38%	7.38%	7.38%	7.38%
	Cu	%	2.5%	2.5%	2.5%	2.5%

Metallurgical factors or assumptions

V2

The ore is processed through a bulk sulphide flotation plant. Comprised of the following operational units; primary crusher, SAG mill, pebble crushing, cyclone classification, bulk flotation, concentrate regrind, concentrate thickening, filtration and bagging. It is well tested technology used throughout the world for polymetallic orebodies. Coarse gold is recovered through a Knelson concentrator circuit.

Deleterious elements are managed operationally through blending to achieve specification set in the smelter off-take agreement.

The current and estimated future average recoveries at V2 are calculated using the regression equations in the table below.

Processing Cost for Optimisation – V2 Open Pit		
Mass Pull %	%	7.2%
Processing, Geology and Logistics Cost	$/t	58.71
Mill Recovery		
Float Au REC (%)	%	84
Ag REC (%)	%	79
Cu REC (%)	%	93

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Concentrate Grade		
Payability		
Au Float Payable Metal	%	85
Ag Float Payable Metal	%	60
Cu Float Payable Metal	%	60
Payable Recovery for Optimisation		
Payable Au REC	%	71.4
Payable Cu REC	%	47.4
Payable Ag REC	%	55.8

Historical metallurgy parameters and operational data are used in the Mineral Resource and Ore Reserve estimation.

Mt Carlton United

The ore is processed through a bulk sulphide flotation plant comprised of the following operational units; primary crusher, SAG mill cyclone classification, bulk flotation, concentrate regrind, concentrate thickening, filtration and bagging. It is well tested technology used throughout the world for polymetallic orebodies.

Coarse gold is recovered from the primary cyclone underflow via a conventional gravity concentration circuit. The gravity circuit consists of a Knelson concentrator, Cyanide leach reactor, electrowinning cell, calcine oven and diesel powered furnace. The bullion produced is dispatched to ABC refinery in Sydney

MCU sample selection included one master composite of the eastern pit, three variability composites. Variability composites targeted the three smaller proposed pits. The East pit master composites represent >70% of the ore source for MCU with the remainder covered by the variability samples. The test work program consisted of free milling gold plant test work and bulk sulphide flotation test work.

Deleterious elements are managed operationally through blending to achieve specification set in the smelter off-take agreement.

MCU Processing Cost for Optimisation		East	West
Mass Pull %	%	4.5	4.5
Processing, Geology and Logistics Cost	$/t	58.4	58.4
Mill Recovery			
Float Au REC (%)	%	76	62.1
Ag REC (%)	%	85.6	80.4
Cu REC (%)	%	77	57.7

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Concentrate Grade			
Payability			
Au Float Payable Metal	%	85	85
Ag Float Payable Metal	%	60	60
Cu Float Payable Metal	%	60	60
Payable Recovery for Optimisation			
Payable Au REC	%	64.6	52.8
Payable Cu REC	%	51.4	48.2
Payable Ag REC	%	46.2	34.6

Telstra Hill (TH)

The Telstra Hill ore contains a moderate level of sulphidation making it amenable to processing via the existing Mt Carlton bulk sulphide flotation processing plant. The existing Mt Carlton bulk sulphide flotation plant comprises the following operational units; primary jaw crusher, SAG mill, cyclone classification, bulk flotation, concentrate regrind, concentrate thickening, filtration and bagging. It is well tested technology used throughout the world for polymetallic sulphide hosted orebodies.

Coarse gold is recovered from the primary cyclone underflow via a gravity concentration circuit. The gravity circuit consists of a Knelson concentrator, Cyanide leach reactor, electrowinning cell, calcine oven and diesel powered furnace. The bullion produced is dispatched to ABC refinery in Sydney

TH test-work has returned the metallurgical recoveries in the table below.

Processing Cost for Optimisation – Telstra Hill		
Mass Pull %	%	4.5%
Processing, Geology and Logistics Cost	$/t	57.03
Mill Recovery		
Float Au REC (%)	%	74
Ag REC (%)	%	66
Cu REC (%)	%	50
Concentrate Grade		
Payability		
Au Float Payable Metal	%	85
Ag Float Payable Metal	%	60
Cu Float Payable Metal	%	60

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<table>
<tr><td></td><td>
<table>
<tr><td colspan="3">Payable Recovery for Optimisation</td></tr>
<tr><td>Payable Au REC</td><td>%</td><td>62.9</td></tr>
<tr><td>Payable Cu REC</td><td>%</td><td>39.6</td></tr>
<tr><td>Payable Ag REC</td><td>%</td><td>30</td></tr>
</table>
Concentrate is sold to Glencore as part of an offtake agreement based on an off-take agreement containing recoverable payment terms finalised in early 2023.
</td></tr>
<tr><td>Environmental</td><td>V2

Mt Carlton is current with all environmental approvals and compliant to those conditions set out in such approvals.

Mt Carlton United

Approval has been granted by DES (Queensland Department of Environment & Science) and mining is progressing. An amendment will be required to be submitted to capture the mining of additional inventory reported as Ore Reserve.

Telstra Hill
Environmental Assessment Approval has been submitted to DES with Request For Information (RFI) expected in April 2023.</td></tr>
<tr><td>Infrastructure</td><td>V2

The mine is currently operational with all relevant infrastructure available to support the mining and processing of the V2 Open pit material.

Mt Carlton United

MCU is located adjacent to the existing V2 mining operation. Most of infrastructures including the ROM stockpiles, Plants, office facilities, etc. will be continue used to support MCU mining operation. The haul road from MCU to V2 Open pit has been constructed and is currently in use. The only additional infrastructures required are water dam and a haul road to mine MCU pits.

Telstra Hill

TH will utilise all the infrastructure currently used by V2 Open pit</td></tr>
<tr><td>Costs</td><td>V2 & Telstra Hill

An average mining costs of $5.59/t rock mined to mine V2 pit was estimated. The cost was derived based on the following assumptions:
• Mining will be carried out using existing fleet of EX1200 and Cat 777 haul truck.
• D&B cost was estimated based on the existing current contract and current practices.
• Other mining costs, e.g., labours, fixed costs, etc., were adopted from the combination of historical data and MCO annual budget.
• Historical consumable prices have been escalated to consider current pricing.
• Grade control drilling cost of $0.51/t was added to inventory that an AuEq grade greater than 0.6 g/t.</td></tr>
</table>

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	Processing costs have been determined by using the FY21 actual costs and tonnes processed. These cost-base was then escalated to accommodate the increase in consumable costs. The processing costs of $5.94 per ore tonne processed has been applied G&A / Site Support Cost of $11.38/t ore feed was derived based on the actual costs for FY18 when there was only Open Pit Mining and therefore lower G&A costs. The FY18 costs were also escalated to accommodate the increase in consumable costs with an increase of the processed tonnes from 801kt to 970kt aligning unit costs to current processing rate. A Current concentrate agreement includes penalties on deleterious elements. Concentrate transport charges based on current contracted rates of $135.2/t concentrate and using a Mass Pull of 7.2% per Glencore Off-Take Agreement which equates to $9.73/t processed. A site forecasting model is used that incorporates, mining schedules and plans all ore source inputs to derive final concentrate specifications by month. State Royalties - 5%; Third party royalty – 2.5% of the remaining 95% of revenue for Gold and Silver. Copper will only incur a 2.5% Royalty due to Off-Take agreement between Navarre and Glencore. **Mt Carlton United** Capital cost estimate has been based on current site costs for similar infrastructure and methods. Storage water dam estimate is A$0.82 million and is based on most recent rates from tails dam construction. Dewatering pipe infrastructure estimate is A$0.41 million. Storm surge dewatering infrastructure is required with the bulk of the cost a 5.5km pipeline from MCU to MCO wastewater infrastructure. Process plant upgrade estimate is A$0.25 million. Includes the installation of sulphidising reagent addition system and froth crowding launder upgrades. Environmental rehabilitation costs have been estimated at A$0.7 million as back filling of the main pits have been included in the mining operational costs. Total project capital cost estimate is A$2.5 million. Mining cost of $6.47/t rock moved was estimated using V2 mining costs and adjusted to allow the slower mining rate due to the tight mining conditions within` MCU. • Drill and Blast operating costs were derived based on the existing D&B contracts for mining V2 pit. It is assumed all material will be drilled and blasted. Grade Control Cost was estimated based on the current practices, assumed drill meter per month, existing drill contract, and existing laboratory test contract. Stockpile rehandle was derived based on the historical information modified with recent economic parameters, e.g., fuel cost, wages, etc. • Manning costs are based on headcount using the unit rates assumed in MCO business plan. Mining Fixed Cost are adopted from MCO annual budget. Additional ore haulage of $2.48/t ore was assumed based on the longer distance to haul ore to ROM stockpile compared to waste haulage distance Processing costs have been determined by using an activity -based cost model from current operational costs. The processing costs of $36.79 per ore tonne processed has been applied.

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	G&A / Site Support Cost of $11.38/t ore feed was derived based on the actual costs between November 2021 and January 2022. Current concentrate agreement includes penalties on deleterious elements. Concentrate transport charges based on current contracted rates of $135.16/t concentrate. A site forecasting model is used that incorporates, mining schedules and plans all ore source inputs to derive final concentrate specifications by month. State Royalties - 5%; Third party royalty – 2.5% of the remaining 95% of revenue for gold and silver. Copper royalty has been set at 2.5% per Glencore offtake agreement,
Revenue factors	V2, Mt Carlton United & Telstra Hill Pit optimisation and cut-off grade/block value was calculated using ore reserve gold price of A$2,400/oz, silver price of $30/oz and copper price of A$12,000/t. This has seen an increase of 14%, 11% and 20% for gold, silver and copper respectively compared to December 21 revenue factors.
Market assessment	V2, Mt Carlton United & Telstra Hill Gold, silver & Copper concentrate is sold to Glencore under commercial agreements. Gold doré is sold to an Australia refinery under commercial agreements.
Economic	V2, Mt Carlton United & Telstra Hill The ore has been evaluated using the site short range forecasting model. The ore included in this Ore Reserve estimate is expected to be processed within the calendar year and as such no discounted cash flow factor or inflationary factors have been used. Economic assessment used a price of A$2,600/oz, silver price of $30/oz and $12,000/t for copper have been used.
Social	V2, Mt Carlton United & Telstra Hill There are current agreements with Traditional Owners and are on good terms with neighbouring pastoralists and the Whitsunday Regional Council. Compensation agreements are in place based on an operating history that has spanned more than a decade.
Other	V2 Statutory approvals in place for current operations Mt Carlton United Statutory approvals in place for current operations at MCU. Further approvals are required for the extension of the mining areas with studies and approvals processes actioned. Amendment of the site's Environmental Authority is subject to an approval process with QLD DES. Telstra Hill Environmental Assessment Approval has been submitted to DES with RFI expected in April 2023
Classification	V2, Mt Carlton United & Telstra Hill The Ore Reserves are derived from Indicated Resources. This classification is based on the density of drilling, the experience of 10 years mining of V2 and the mining method employed. The only Proved Reserves derived from Measured Resources are those reported in known and quantified stockpiles. It is the Competent Person's view that the classifications used for the Ore Reserves are appropriate
Audits or reviews	V2

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	Reconciliation of monthly production statistics compared to the Mineral Resource and Ore Reserve Estimates are routinely undertaken and have supported historical estimation techniques.
Discussion of relative accuracy/ confidence	V2, Mt Carlton United & Telstra Hill The accuracy of the estimates within this Ore Reserve are mostly determined by the order of accuracy associated with the Mineral Resource model, the metallurgical input and the long-term cost adjustment factors used. In the opinion of the Competent Person, the modifying factors and long-term cost assumptions used in the Ore Reserve estimate are reasonable.

Crush Creek Project – Delta, BV7

Section 1 Sampling Techniques and Data

Criteria	Commentary
Sampling techniques	Sampling during 2022 of the Au and Ag mineralisation at Crush Creek 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 3kg sub-sample of the 1m 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. NQ2 drill core comprises most of the diamond drilling defining the mineralisation at Crush Creek, with a small proportion of HQ drilling. 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 1.4m in length to ensure that a sample less than 3kg has been submitted to the laboratory for processing and analysis. Analyses has indicated potential sampling and grade bias during a comparison between more recent RC and DD drill programs with several older percussion and RC drill holes at Delta and BV7. These historic drill holes have been excluded from the mineralisation interpretation and grade estimation processes. Although the sampling techniques for the remaining historic drill holes at Crush Creek are poorly documented, most of 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 1m intervals using a cone splitter. All historic RC drill holes have been composited to either 2m or 4m samples for initial analysis, with individual 1m 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. The sampling and assaying methods are considered appropriate and representative for the style of mineralisation evident at Crush Creek. The methods employed have been validated using established QAQC protocols. ASD- SWIR spectrometer used on selective Reverse Circulation and Diamond drill holes, however, the results of these readings have only been used to assist with the geological and mineralisation interpretation.
Drilling techniques	For the Delta Deposit, 59% of the drill holes defining the Mineral Resource are RC, most of which have been drilled utilising a 5.5" diameter face sampling hammer. Diamond drill core of either NQ or HQ3 size have been drilled from surface locations, often utilising a Reflex Act RD2 orientation tool at regular intervals to orientate the core. Although open hole percussion drill holes have been drilled into the mineralisation at Delta, these have not been used in the Mineral Resource estimation (MRE) process.

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	For the BV7 Deposit, 67% are diamond drill holes, with the majority of these being HQ or HQ3 size. The other 33% of the drill holes used in the MRE have been drilled using a 5.5" face sampling hammer RC rig. A Reflex Act RD2 orientation tool has been used for diamond drill holes at regular intervals to orientate the core.
Drill sample recovery	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 more than 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 by poor sample recovery.
Logging	RC drill chips have been sieved and collected in chip trays for every 1m 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 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	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 Crush Creek. Historic RC drill holes have been sampled at 1m intervals with these samples then composited into 2m or 4m lengths for analysis. Methods for this compositing have not been recorded. Any composited sample that returned greater than 0.2 g/t Au have had the individual 1m samples submitted for analysis. 2020 - 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.

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	Sample intervals have been selected by the logging Geologist using prescribed minimum and maximum sample lengths suitable for the mineralisation style being tested. The drill core sample methodology is considered appropriate for the style of mineralisation being targeted at Crush Creek. 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. Pre-2022 Quality Control procedures included duplicate samples for diamond core collected during the sample crushing stage. A comparison of the duplicate sample vs. the primary sample assay has been undertaken as part of the Company's QAQC protocol. It is considered that all sub-sampling and lab preparations are consistent with other laboratories in Australia and are satisfactory for the intended purpose. For the drilling pre 2022, routine field duplicates have not been collected for the RC samples, with only coarse crush duplicates taken at the laboratory as part of the sample preparation process. All 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 crushed to a nominal 3mm size and if required split by a cone splitter to achieve the desired 3kg sample weight. The entire <= 3kg sample is then pulverised in an LM5 pulveriser to achieve 90% passing 75 µm, from which 200g is sampled within the pulverising bowl using a spatula to a numbered pulp bag. The 50g Fire Assay charge and any multi-element samples are taken from this 200g 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 Au and Ag are considered appropriate for the style and grain size of the mineralisation being tested as the Au particles are not considered to be coarse enough to require other sub-sampling methods.
Quality of assay data and laboratory tests	The historic and recent assaying protocols for Crush Creek samples has been developed to ensure that the expected levels of accuracy and precision are met for the style of mineralisation being targeted. For Au 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 50g charge with a lead flux, which is decomposed in a furnace with the prill being totally digested by hydrochloric and nitric acids before the Au content is determined by an AAS machine. Historic Au assaying has used either a 50g 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 recent drilling programs (2020 – 2022) include the regular submission of Standards (CRMs), blanks and duplicates. CRMs have been inserted every 20th sample with four different Au grade standards cycled through. The CRMs used for the 2022 drilling program cover a range of grades from 0.42 g/t Au up to 50.3 g/t Au, with three low-sulphide fresh CRMs and one oxide CRM used. 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 remaining half of the core (for DD) for the surrounding 20metres. No umpire laboratory checks have been undertaken as part of this drilling program. The QAQC procedures for the historic samples are poorly documented although the annual reports do mention that no QAQC issues were evident for the drilling completed during that year.

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Verification of sampling and assaying	No external verification has been completed on the intercepts included in this Mineral Resource estimates, 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. 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. Prior to 2022, all sample and assay information is logged and stored utilising the acQuire database software system. Data undergoes QAQC validation prior to being accepted and as a priority 1 assay in the database. Assay results are merged when received electronically from the laboratory. The geologist reviews the database checking for the correct merging of results and that all data has been received and entered. No adjustments or calibrations have been made to the final assay data reported by the laboratory.
Location of data points	All recent surface drill holes 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 completed as part of the 2022 collar surveying program. Downhole surveys for the 2020 – 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 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	Data used in the Mineral Resource Estimates includes Exploration and Resource Definition infill. Exploration drill programs are used to generally define up to an Inferred Mineral Resource, with the aim to achieve a nominal intercept spacing of approximately 50m by 50m including the historic drill intercepts. Resource definition drill programs are generally drilled to a spacing of 20m by 20m, which is considered 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 either an Inferred or Indicated Mineral Resource at BV7 and Delta, as well as explore along the strike of key mineralised structures for further mineralisation. Sample compositing has occurred for the historic RC drilling programs with generally 2m 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	Mineralisation in the Delta Deposit is interpreted to be both structurally and stratigraphically controlled. One of the primary mineralised zones is a moderately SW-dipping, NW striking structure. Hangingwall to this structure and in the centre of the deposit, the mineralisation is hosted within sub-vertical micro-fractures developed in both the underlying dacitic and overlying rhyolitic epiclastic lithologies around a shallowly dipping conglomerate marker horizon. To the west is a moderate to steeply dipping hydrothermal breccia zone cross-cutting stratigraphy. The surface drilling has been drilled at various orientations to intersect the style of mineralisation evident in that part of the deposit, which has led to poor intercept angles in some of the mineralised zones. The stratigraphically hosted micro-fractures have often been defined with drilling at oblique angles.

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	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 steep topography at BV&, a number of drill holes have not been able to intersect the mineralisation at an optimal angle. Any drill holes deemed to be too oblique that could result in volumetric, or grade bias has been excluded from the interpretation and modelling process. The relationship between the drilling orientation and the orientation of mineralised structures at Crush Creek is not considered to have introduced a significant sampling bias to drilling and is not considered to be material.
Sample security	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.
Audits or reviews	No internal or external audits or reviews have been conducted on the sampling techniques for Crush Creek to date. Laboratory audits have been conducted on the respective commercial laboratories in Townsville.

Section 2 Reporting of Exploration Results

Criteria	Commentary
Mineral tenement and land tenure status	MDL2010 (the Mineral Development License) hosts the Delta, BV7 and BV1 deposits. 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.
Exploration done by other parties	Exploration for Au and Ag 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.
Geology	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

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	andesitic and felsic derived volcaniclastic units intruded by a series of rhyolitic domes. Mineralisation at Delta is hosted along extensional structures in primary volcaniclastic 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	No exploration results have been reported in this release. This section is not relevant to this report on Mineral Resource and Ore Reserves.
Data aggregation methods	No exploration results have been reported in this release. This section is not relevant to this report on Mineral Resource and Ore Reserves.
Relationship between mineralisation widths and intercept lengths	No exploration results have been reported in this release. This section is not relevant to this report on Mineral Resource and Ore Reserves.
Diagrams	No exploration results have been reported in this release. This section is not relevant to this report on Mineral Resource and Ore Reserves.
Balanced reporting	No exploration results have been reported in this release. This section is not relevant to this report on Mineral Resource and Ore Reserves.
Other substantive exploration data	No exploration results have been reported in this release. This section is not relevant to this report on Mineral Resource and Ore Reserves.
Further work	Although no specific work program has been developed for Delta and BV7, it is envisaged that future work on this deposit will involve the following: ▪ Extensional drilling targeting the along strike and down dip continuity of the main mineralised structures. ▪ Infill resource definition drilling, including twinned drill holes to identify internal grade continuity and identify any plunge controls on the higher-grade mineralisation. ▪ Targeted geotechnical and metallurgical test work drill holes.

Section 3 Estimation and Reporting of Mineral Resources

Criteria	Commentary
Database integrity	The following measures are in place to ensure database integrity: • All data is stored in an SQL database that is routinely backed up, • All logging is digital and is loaded into the corporate DataShed database by an external party. Data integrity is managed by validation checks/routines that are administered by the external database management

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	Company. Any validation issues are returned to the logging Geologist for rectification prior to finalising the data loading. Routine data validations have been completed prior to updating the interpretations and Mineral Resources for Delta and BV7 which included topography to collar checks, downhole survey kink checks, checks for overlapping intervals or duplicate points and missing data. Any drill holes or samples that did not pass these validation steps or without sufficient confidence in either their location or assays have been excluded from the Mineral Resource estimation process. Several historic drill holes have had their collar coordinates adjusted (Reduced Level) to match the LIDAR topography surface – both the original and adjusted value have been stored in the drill hole database.
Site visits	The Competent Person has completed numerous site visits to Crush Creek since Navarre assumed ownership of the asset, including visits to all Resources and the core shed. These visits included a review and updating of the drilling, sampling, and assaying protocols in place at Crush Creek Operations.
Geological interpretation	All grade thresholds selected as part of the interpretation and modelling process have been based on statistical analysis of the grade distributions within each deposit. Each threshold represents an inflection point in the grade distribution of the length weighted raw assays. **Delta** Confidence in the geological interpretation for Delta is considered high as the lithology has been consistently logged since discovery of the deposit. In addition, Fe assays have been used to assist with the differentiation between the rhyolitic, dacitic and andesitic volcaniclastic units during the interpretation process. The geological interpretation has been used to constrain the mineralisation interpretation and wireframes. A significant portion of the modelled and reported mineralisation is contained within a narrow, high-grade feeder vein/zone along a moderately SW-dipping listric fault which defines the NE margin of the deposit. The deposit is bound to the SW by the moderate to steeply dipping zone of hydrothermal breccia, which is most likely structurally controlled as it cross-cuts stratigraphy. In between these two bounding structures, the mineralisation occurs as thin zones of sub-vertical micro-fractures developed within an upper rhyolitic or a lower dacitic and andesitic volcaniclastics which are shallowly-dipping. These two stratigraphic horizons are separated by an intensely altered and variably sheared polymict conglomerate which is often extensively mineralised. All drill holes used in the estimation have been either RC or DD. Earlier GD series drill holes have been drilled into the mineralisation, but due to concerns regarding their location, sampling, and assaying protocols, these have not been used in the interpretation or the MRE process. All the geological and mineralisation modelling has been completed utilising Leapfrog Geo's implicit modelling functionality, with a mix of vein/intrusive and indicator methods adopted depending on the style of mineralisation and continuity. This MRE update represents a significant change in the interpretation of the mineralisation, which follows a detailed review of the drill core completed by the Competent Person, Geology Superintendent and Senior Resource Geologist. Much of the re-interpretation has impacted on the continuity within the central, stratigraphically controlled portion of the deposit. • The geological model for Delta has been developed based on a combination of logged lithology and Fe assays to differentiate the rhyolitic, dacitic and andesitic lithologies, the marker horizon at the contact between the dacite and rhyolite as well as the hydrothermal breccia associated with the western bounding fault. The lithologies have been modelled using a combination of deposit, vein and intrusive tools in Leapfrog Geo, with these modelled lithologies used as the basis for developing the various mineralised domains at Delta. • The "feeder" mineralisation and sub-parallel splay developed along the SW-dipping, NE-striking listric fault has been interpreted from a review of drill core and RC chip tray photographs and Au-Ag assays, with the modelling completed using the vein tool in Leapfrog Geo. • The gold distribution inside the various modelled lithologies have been analysed to differentiate distinct grade populations within each. These grade populations have then been modelled using indicator interpolants with

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	a trend applied based on observed orientations of the mineralisation from the detailed core review. The following thresholds have been applied for each lithological/mineralisation unit using indicator interpolants: o A 1 g/t Au threshold has been used for the higher-grade mineralisation within the main feeder structure, o A 0.7 g/t Au threshold has been used for the higher-grade mineralisation within the feeder splay structure, o A 0.2 g/t Au and 0.7 g/t Au thresholds have been used to differentiate the grade populations evident within the western hydrothermal breccia zone, o A 0.3 g/t Au threshold has been applied to the marker horizon between the dacite and rhyolite units, o A 0.15 g/t Au threshold with a vertical trend has been applied to the overlying rhyolite unit, o A 0.15 g/t Au and 0.7 g/t Au thresholds have been applied with a vertical trend inside the dacitic unit, o A 0.2 g/t Au and 0.7 g/t Au thresholds have been applied within the andesite lithology. • Areas outside these thresholds have been coded as background for separate estimation. • The strong correlation between gold and silver distribution has led to the estimation of Ag within the Au domains. All other elements including Cu, As, Pb, Zn, S and Fe have been estimated inside the Au mineralisation domains – the grades of these elements are not deemed to be economically significant for Delta. • The Competent Person believes that the refined interpretation effectively defines the gold and silver grade populations effectively to achieve a robust estimation of the various grade populations and distributions within the deposit. Additional diamond drilling will be required to increase confidence in the continuity of the mineralisation in the stratigraphically controlled central portion of the deposit. **BV7** Confidence in the geological interpretation for BV7 is considered high, with most of the mineralisation contained within high to very high grade, moderately to steeply dipping low-sulphidation epithermal veins and breccias hosted within a flow-banded rhyolite. The BV7 main vein shows significant continuity along strike and down-dip with several thinner, less continuous veins evident in the footwall and hangingwall to the vein. All of the vein intercepts have been reviewed in either core or RC chip photographs to increased confidence in the intercept being included. Mineralisation within the main vein is interpreted to be shoot controlled, with true width gram metres used to identify three distinct and continuous grade populations – high-grade (> 10 gram metres), medium-grade (2 – 10 gram metres) and low-grade (< 2 gram metres). These separate grade populations have been sub-domained for geostatistical analysis and grade estimation. Although the vein style mineralisation is dominant, thicker, lower grade stockwork and stringer zones have also been identified and modelled, using a combination of core photography and Au grades. In addition, mineralisation associated with the contact between the rhyolite and andesite lithologies in both the hangingwall and footwall to the main vein has been modelled separately. Within these mineralised zones, the gold distributions have been analysed to identify different grade populations. A 0.15 g/t Au threshold has been applied within many of the stockwork/stringer zones as well as within the contact mineralisation zone. Indicator interpolants with trends applied parallel to the orientation of each zone have been applied at these threshold grades to differentiate the grade populations prior to geostatistical analysis and estimation. All drill holes used in the estimation have been either RC or DD. The relatively close correlation of Ag to Au has resulted in the Ag estimation using the Au mineralisation domains. All other elements have also been estimated inside the Au mineralised domains. The Competent Person believes that the refined interpretation effectively defines the gold and silver grade populations

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	effectively to achieve a robust estimation of the various grade populations and distributions within the deposit. .
Dimensions	The gold mineralisation at Delta is oriented NW-SE with strike extents of 500m, across strike extents of 280m at its widest point near the surface and dip extents of 220m (140m below surface). The moderately SW-dipping feeder structures vary in thickness from less than a metre to in excess of 10m, with the internal mineralisation between 1 – 5m wide. The NE-dipping hydrothermal breccia mineralisation varies in width from 5m to 30m. The marker horizon is consistently 3 – 5m thick with the mineralised micro-fractures developed with the surrounding lithologies varying between 1 – 3m wide. The BV7 main vein mineralisation strikes NW for over 580m with a steep dip that extends from surface to over 300m depth. The vein thickness varies from 0.5m to up to 5m wide. The subsidiary veins are significantly less extensive with continuity varying between 40 - 160m along strike, and 40 – 100m vertical extents.
Estimation and modelling techniques	**Delta** The geological and gold mineralisation domains and weathering wireframes generated within LeapFrog Geo have been used to flag the drill hole samples with the relevant geological or mineralisation code. Grade distributions across the mineralisation and lithological boundaries have been analysed with hard boundaries selected and applied across most of the lithological and domain boundaries. Soft boundaries have been applied across the mineralised domains within the rhyolite, dacite and andesites in close proximity to the marker horizon. The two highest grade and therefore most economically important elements, Au and Ag, display a strong correlation resulting in Ag being estimated inside the Au domains. The other elements (Cu, Pb, Zn, As, Fe and S) are not deemed to be economically important due to their low grades and have therefore also been estimated inside the Au domains. Raw sample lengths have been analysed within the mineralisation domains to select an appropriate composite length that suits not only the mineralisation style but also the sampling methodology applied during the drilling. Over 99% of the raw mineralised samples are less than or equal to 1m, with a 1m composite length selected with any residuals distributed equally amongst the composites in that intercept. There is a small population of 2m and 4m raw samples which have been split during the compositing process – analysis of the grade versus length indicates that this splitting into four composites will not bias the grade distribution within the mineralisation domains. Composite samples have been analysed in Snowden Supervisor v8.14 software for the existence of extreme grades. The influence of these extreme grades has been reduced by applying a combination of top-cuts and employing a high-grade yield or clamp. The high-grade yield limits the influence of high grades to an area defined by either half or a quarter of the variogram range during the estimation. These levels have been determined using a combination of histograms, log probability and mean variance plots. The top-cuts and high-grade yields have been reviewed and applied on a domain-by-domain basis with most of the gold domains having a top-cut and/or yield applied. A top cut has been applied to waste zones to reduce the influence of composites with grades above the modelling cut off, but without the required continuity for inclusion within the estimation. Top-cuts and high-grade yields have also been assessed and applied to Ag, Cu, As, Fe, S, Pb and Zn grades within the mineralisation domains. Variography has been determined for Au and Ag using either individual or grouped mineralisation domains as well as within the surrounding waste domain. The output variogram models have been checked to ensure that they are consistent with the modelled geology. Some estimation domains have utilised borrowed variography from neighbouring domains, with the rotations adjusted to match the orientation. The domains which have borrowed variograms have a lower confidence applied during the resource classification. A block model has been constructed covering the extents of the deposit with a parent block size of 10m (X) by 10m (Y) by 5m (Z) utilised. A sub block size of 0.625m (X) by 0.625m (Y) by 0.625m (Z) has been used to define the mineralisation edges with the estimation undertaken at the parent block scale. The parent block size is considered appropriate for the drill hole spacing defining the mineralisation at Delta. Grade estimation of Au and Ag has been completed using Ordinary Kriging (OK) into 16 gold domains as well as the surrounding waste using Leapfrog Edge software. Grades for Cu, As, Pb, Zn, Fe and S have been estimated using

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	Inverse Distance weighting techniques into the 16 gold domains and surrounding waste. Dynamic anisotropy has been used to orientate the search ellipse according to the dip and strike of the individual domains. Estimations for all elements have been undertaken as hard boundary estimations within three passes: • Pass 1 estimations have used a minimum of 6 and a maximum of 24 samples into a search ellipse at half the variogram range. A 2 sample per drill hole limit has been applied for all elements. • Pass 2 estimations have used a minimum of 4 and a maximum of 24 samples into a search ellipse at the variogram range. A 2 sample per drill hole limit has been applied for all elements. • Pass 3 estimations have a minimum of 2 and a maximum of 24 samples into a search ellipse at double the variogram range. No sample per drill hole limit has been applied. Volume comparisons between the wireframes and coded block model have been completed to ensure that the sub-blocking has adequately filled the wireframes and is therefore representative of the mineralisation as modelled. Apart from the background un-mineralised lithologies and some of the very thin domains, the block model is an accurate representation of the mineralisation as modelled. Final grade estimates for the key elements (Au and Ag) within each domain have been validated by statistical analysis and visual comparison between the input composites (clustered and declustered) and estimated blocks as well as using swath plots on Easting, Northing and Reduced Level comparing the output estimated grades with the input composites. Generally, those domains with adequate sample density and spacing have validated within +/- 10% of the input composites. A small number of domains with variable drill spacing have returned validations outside these limits, with this poor validation factored into the resource classification applied. Global grade validations have been completed for the subsidiary elements including Cu, As, Pb, Zn, Fe and S. The Competent Person considers that the estimated grades within the bulk of the reported deposit are an accurate reflection of the input composite grades. No assumptions have been made regarding recovery of any by-products. No selective mining units are assumed in these estimates. No reconciliation or production data is available for Delta. **BV7** The geological and gold mineralisation domains and weathering wireframes generated within LeapFrog Geo have been used to flag the drill hole samples with the relevant geological or mineralisation code. Grade distributions across the mineralisation and oxidation boundaries have been analysed with hard boundaries selected and applied across all oxidation and domain boundaries. As most of the mineralisation is hosted within quartz veins, all elements have been estimated inside these vein domains. The gold stockwork and contact mineralisation domains have been used to constrain the estimation of Au, Ag, Cu, Pb, Zn, As, Fe and S. Raw sample lengths have been analysed within the mineralisation domains to select an appropriate composite length that suits not only the mineralisation style but also the sampling methodology applied during the drilling. As over 95% of the mineralised samples are less than or equal to 1m, a 1m composite length has been selected with any residuals equally distributed between the other composites in that intercept. There is a small population of 2m and 4m raw samples which have been split during the compositing process – analysis of the grade versus length indicates that this splitting into four composites will not bias the grade distribution within the mineralisation domains. Composite samples have been analysed in Snowden Supervisor v8.14 software for the existence of extreme grades. The influence of these extreme grades has been reduced by applying a combination of top-cuts and/or employing a high-grade yield or clamp. The high-grade yield limits the influence of very high grades to an area defined as either a quarter or half the variogram range. These levels have been determined using a combination of histograms, log probability and mean variance plots. The top-cuts and high-grade yields have been reviewed and applied on a domain-by-domain basis with all gold domains having a top-cut and/or yield applied. A top cut has been applied to waste zones to reduce

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	the influence of composites with grades above the modelling cut off, but without the required continuity for inclusion within the estimation. Top-cuts have also been assessed and applied to Ag, Cu, As, Fe, S, Pb and Zn grades within the mineralisation domains. Variography has been determined for Au and Ag using either individual or grouped mineralisation domains as well as within the surrounding waste domain. The output variogram models have been checked to ensure that they are consistent with the modelled geology. Some estimation domains have been grouped for variography with neighbouring domains of similar orientation and grade distribution. A block model has been constructed covering the extents of the deposit with a parent block size of 10m (X) by 10m (Y) by 5m (Z) utilised. A sub block size of 0.625m (X) by 0.625m (Y) by 0.625m (Z) has been used to define the mineralisation edges with the estimation undertaken at the parent block scale. The parent block size is considered appropriate for the drill hole spacing defining the mineralisation at BV7. Grade estimation of all elements has been completed using Ordinary Kriging (OK) into 33 gold domains as well as the surrounding waste using Leapfrog Edge software. Dynamic anisotropy has been used to orientate the search ellipse according to the dip and strike of the individual domains. Estimations for all elements have been undertaken as hard boundary estimations within three passes: • Pass 1 estimations have used a minimum of 6 and a maximum of 20 samples into a search ellipse at half the variogram range. No sample per drill hole limit has been applied during the estimation. • Pass 2 estimations have used a minimum of 4 and a maximum of 20 samples into a search ellipse set at the variogram range in all 3 directions. No sample per drill hole limit has been applied for all elements. • Pass 3 estimations have been undertaken using a minimum of 2 and a maximum of 20 samples into a search ellipse at approximately double the variogram range in all 3 directions. No sample per drill hole as the first two passes has been applied for the third pass. Volume comparisons between the wireframes and coded block model have been completed to ensure that the sub-blocking has adequately filled the wireframes and is therefore representative of the mineralisation as modelled. Apart from some of the very thin domains, the block model is an accurate representation of the mineralisation as modelled. Final grade estimates for the key elements (Au and Ag) within each domain have been validated by statistical analysis and visual comparison between the input composites (clustered and declustered) and estimated blocks as well as using swath plots on Easting, Northing and Reduced Level comparing the output estimated grades with the input composites. Generally, those domains with adequate sample density and spacing have validated within +/- 10% of the input composites. A small number of domains with variable drill spacing have returned validations outside these limits, with this poor validation factored into the resource classification applied. The Competent Person considers that the estimated grades within the bulk of the reported deposit are an accurate reflection of the input composite grades. No assumptions have been made regarding recovery of any by-products. No selective mining units are assumed in these estimates. No reconciliation or production data is available for BV7.
Moisture	The tonnes have been estimated on a dry basis for Delta and BV7.
Cut-off parameters	**Open Pit Mineral Resources** An Au cut-off grade has been used to report the Mineral Resources inside the optimised pit shell. Gold is the dominant element of economic interest and analysis within the optimised pit shells has indicated that Ag grades do not impact significantly on the potential economic viability of the deposits. For the OP optimisation work, the following price assumptions have been used (all values are in AUD): • Au = $2,600/oz

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- Ag = $30/oz

The results of the pit optimisation work indicated that a cut-off grade of 0.50g/t Au is the most appropriate for reporting the OP Mineral Resources in order to satisfy the Reasonable Prospects for Eventual Economic Extraction. This cut-off grade has been calculated with the exclusion of the site support costs as it has been assumed that the Crush Creek Operations will run in parallel with Mt Carlton Operations which will take all of the site support costs.

Mining factors or assumptions

Open Pit Mining Factors and Assumptions

Open pit optimisation studies have been completed on the Mineral Resources for all Crush Creek deposits utilising Whittle optimisation software completed on regularised versions of the block models. The regularisation block size selected reflected the likely size of the mining fleet to be used for open pit extraction. Although the regularisation process has introduced some level of ore loss and dilution to the original input block model, additional ore loss and dilution parameters have been applied due to the assumption that larger mining fleet will be used to extract the mineralisation.

The following table summarises the OP optimisation input assumptions and factors.

OP OPTIMISATION INPUTS				
Items	**Unit**	**Delta**	**BV7**	**BV1**
Whittle Mining Parameters				
Slope - Oxide (Overall Slope Angle)	deg	43	46	43
Slope – Fresh (Overall Slope Angle)	Deg	43	46	43
Mining Recovery	%	95%	95%	95%
Mining Dilution	%	5%	5%	5%
Minimum Mining Width	m	15	15	15
Whittle Reference Mining Cost	**$/t rock**	**5.59**	**5.59**	**5.59**
Grade Control Costs	**$/t ore**	**0.51**	**0.51**	**0.51**
Inventory to be Included				
Indicated		Yes	Yes	Yes
Inferred		Yes	Yes	Yes
Unclassified		No	No	No
Royalties				
Au	%	5.00%	5.00%	5.00%
Ag	%	5.00%	5.00%	5.00%

Underground Mining Factors and Assumptions

Potentially economic mineralisation extends underneath the optimised pit shells used for reporting the OP Mineral Resources for both BV7 and Delta deposits. For these parts of the deposits, a series of resource stope optimisations have been undertaken in Mineable Stope Optimiser (MSO). The MSO's have been run based on extraction by either Longhole Open Stoping (LHOS – BV7) or by Mechanised cut and fill (Delta) mining methods. The optimisation has been applied to Indicated and Inferred Mineral Resource blocks only.

It is important to note that these wireframes should not be described as "mineable shapes". Mining factors excluded in this analysis include, but are not limited to, capital costs (non-mining, access and footprint establishment), regional pillars, footprint geometries, unplanned dilution and the time value of money. However, the wireframes do enclose a contiguous and appropriately diluted Mineral Resource. As such, the Competent Person considers that the reported underground Mineral Resources have reasonable prospects for eventual economic extraction by either the LHOS or cut-and-fill underground mining method. An assessment of whether the project as a whole is economically viable has not been made under this analysis.

The inclusion of waste material during the stope optimisation process precludes the requirement to apply a cut-off grade to the reporting of the Mineral Resources, since the application of the calculated cut-off has been applied within

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	the MSO and the creation of the wireframe solids. Numerous stope wireframes have been generated in MSO by applying the relevant cut-off to the MRE block models during the optimisation. These wireframes maximize the tonnes above the cut-off while ensuring that all material is part of a minimum mining unit with geometry appropriate for the mining method selected. Isolated stope shapes that meet the cut-off grade criteria but are located too far from other stope shapes have been excluded from the reporting of the Mineral Resource.

UG OPTIMISATION INPUTS			
Items	**Unit**	**Delta**	**BV7**
MSO Mining Parameters			
Mining Method		Cut and Fill	LHOS
Minimum Stope Width (including dilution)	m	4.5	1.5
Stope Length	m	20.0	10.0
Stope Height	m	-	10.5
Level Spacing	m	4.5	15.0
Mining Recovery	%	100	95
MSO Reference Mining Cost	**$/t rock**	**202.64**	**139.38**
Inventory to be Included			
Indicated		Yes	Yes
Inferred		Yes	Yes
Unclassified		No	No

Metallurgical factors or assumptions	The Process Plant metallurgical recoveries for both Delta and BV7 deposits are well understood, with test work having been completed on metallurgical samples for both. As the mineralisation style at BV1 is similar to that at Delta, the same metallurgical recoveries have been assumed for the purposes of reporting the MRE. For the UG and OP optimisation processes for reporting the Mineral Resources, average recovery factors have been applied with processing costs (including site support costs) calculated and applied individually as per the table below.

PROCESSING OPTIMISATION INPUTS				
Items	**Unit**	**Delta**	**BV7**	**BV1**
Processing Recovery (Total of Proc. Rec. & Metal Payable)				
Au	%	95.6%	92.5%	95.6%
Ag	%	71.3%	76.7%	71.3%
Processing Costs (includes site support costs)	**$/t feed**	**50.32**	**50.32**	**50.32**
Inventory to be Processed				
Indicated		Yes	Yes	Yes
Inferred		Yes	Yes	Yes
Unclassified		No	No	No

Environmental factors or assumptions	For Crush Creek, there is an EA Submission (Amendment) that has been made. The Competent Person considers that there are no potential environmental issues that could negatively impact on the project.

Bulk density	Bulk density values have been assigned within the block model based on an analysis of bulk density measurements split by weathering, lithology, and mineralisation. For those categories that contained insufficient data to determine a

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	mean bulk density, the bulk density has been assigned with consideration of the mean. The bulk density measurements have been collected using the water immersion method on either dried rock samples or diamond core.

Deposit	Modelled Lith	Oxide		Transitional		Fresh	
		No.	BD	No.	BD	No.	BD
Delta/BV7	Dacitic Tuff	3	1.90	3	2.50	168	2.55
	Rhyolite	103	1.90	82	2.45	680	2.50
	Andesite	6	1.90	21	2.45	1,130	2.60
	Rhyolitic Breccia	5	1.90	6	2.40	190	2.50
	Trachyte	-	1.90	-	2.30	51	2.60

Classification	The resource classification has been applied to the Mineral Resource estimate based on a combination of the data integrity and spacing, grade and geological continuity, validation against the input composites and estimation quality parameters. **Measured Mineral Resources** No Mineral Resources at Crush Creek satisfy the requirement to be classified as Measured Mineral Resources. **Indicated Mineral Resources** The criteria used to classify both deposits as Indicated Mineral Resources include: • Delta – those sections of the deposit that have been informed by drilling spaced up to 40m by 40m, have been estimated on either the first or second interpolation pass and meet the estimation quality requirements (> 0.7) as defined by the slope of regression have been classified as Indicated. • BV7 – mineralisation that have been defined by drilling spaced at 40m by 40m, have been estimated on either the first or second interpolation pass and have returned acceptable validation against the input composites. Due to the narrow mineralisation, estimation quality parameters such as kriging efficiency or slope of regression have not been used. All mineralisation domains have been reviewed individually, with the criteria described above used to define contiguous zones of classified blocks to avoid a spotted dog classification being applied. **Inferred Mineral Resources** The criteria used to classify each of the three deposits as Inferred Mineral Resources include: • Delta – those sections of the deposit that have been informed by drilling spaced wider than 40m by 40m and less than 80m by 80m and have the estimation informed by at least two drill holes (pass 2 or 3). • BV7 – mineralisation that have been defined by drilling spaced wider than 40m by 40m and up to 80m by 80m and have been informed by at least two drill holes during the grade estimation. All mineralisation domains have been reviewed individually, with the criteria described above used to define contiguous zones of classified blocks to avoid a spotted dog classification being applied. The classification considers the relative contributions of geological and data quality and confidence, as well as grade confidence and continuity. The classification reflects the view of the Competent Person.
Audits or reviews	No audits or reviews have been completed on the Mineral Resource estimates completed for the Crush Creek Project.

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Discussion of relative accuracy/confidence	The Competent Person is of the opinion that the current block estimates provide a good estimate of tonnes and grades on a global scale, which is appropriate given the classification of most of the Mineral Resources as either Indicated or Inferred. The use of sectional validation plots comparing the estimated grades with the input composites (clustered and declustered) by Easting, Northing, Reduced Level and along strike for individual and grouped mineralisation domains confirms that the grade estimates suitably conform with the overall mineralisation trend and have an acceptable level of smoothing applied. Any areas of the mineralisation in which the grade estimate is not considered an appropriate representation of the input grades have been dealt with in the classification of the Mineral Resources. Variances to the tonnage, grade, and metal of the Mineral Resource estimate are expected with further definition drilling. The Competent Person considers that these variances will not significantly affect the potential economic extraction of the deposit.

Section 4 Estimation and Reporting of Ore Reserves

Criteria	Commentary
Mineral Resource Estimate for conversion to Ore Reserves	The Mineral Resource estimates used as a basis for conversion to Ore Reserves are described in Section 3 of Table 1. Mineral Resources are reported inclusive of the Ore Reserves. Only Measured and Indicated Mineral resources have been used as inputs into Ore Reserve estimation.
Site visits	The Competent Person for Open Pit Ore Reserves is Iain Sturgeon who is a full time employee of Navarre and is the Mining Manager at the Mt Carlton Gold Mine. Mr Sturgeon last visited Crush Creek on 10 December 2022.
Study Status	A Pre-Feasibility level study has been completed for the Crush Creek project. This study includes a mine plan that is technically achievable and economically viable with suitable modifying factors applied. The permitting process for CC is at an earlier stage than for the other MCO projects. The project is within MDL2010 and the project area is presently subject to environmental studies to support applications for the mining license and Environmental Authority. Further study is required to optimise the mining strategy for BV7, which may be better exploited using underground mining methods.
Cut-off parameters	Reserves for Crush Creek open pits were estimated using Au Equivalent methodology and excluding site support costs of $11.38/t to produce an incremental cut-off grade. Inputs for cut-off estimation; • Price: Gold $2,400/oz, Silver $30/oz, Copper $12,000/t • Royalty; 5% • Processing Cost: $38.94/t (includes $8.42 haulage cost and $1.67/t Geology cost) • Recoveries described in "Metallurgical factors or assumptions" Formula used for AuEq taking into consideration, commodity price, recovery and ore costs defer slightly as Delta and BV7 have different recoveries. **Delta:** • Formula: AuEq = Au g/t + Ag g/t * 0.009324 • Incremental Cut-off Grade: 0.56/t AuEq **BV7** • Formula: AuEq = Au g/t + Ag g/t * 0.10368 • Incremental Cut-off Grade: 0.58/t AuEq

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	This cut-off grade has been calculated with the exclusion of the site support costs to provide incremental material that will be used for blending supplemental ore feed. Work has been done to make sure the increased tonnes at lower grades does not have a material impact on the project's cashflow.
Mining factors or assumptions	Pit optimisation methods were used to determine the subset of the Mineral Resources that could be converted to Ore Reserves. Whittle software was used to provide nested pit shells but the Ore Reserve is based on actual pit designs, inclusive of all berms/batters and pit access ramps. The most suitable processing methodology was determined to be the CIL/CIP circuit considered in the PFS for re-processing the TSF. Open Pit mining employing a conventional truck and excavator method is proposed to remove the waste and mine ore in both Delta and BV7 Pit. A 120t excavator and CAT777d Dump Trucks are proposed. This is an update to the PFS study that proposed a 90t excavator and 40t Articulated Dump Trucks. This change in fleet has had a positive impact in the mining cost, dropping the unit rate. Waste will be placed at ex-pit disposal area, while ore will be stocked at ROM stockpile. It is planned to use road trains to haul ore approx. 40km to Mt Carlton's existing plant via a to-be-constructed, private haul road. Open Pit mining is the most appropriate method to mine Crush Creek. No other mining methods including Underground mining is considered in the reported Ore Reserves Estimate. Mining One Consultants completed the geotechnical review based on the available information. The review is also to advise on data gaps and further work required to bring the geotechnical confidence to a feasibility level for the project. Recommended overall slope angles of 43 degrees and 46 degrees for Delta and BV7 respectively. Dilution and Loss modelling was carried out by Mining One Consultant as part of the Ore Reserve process in 2022. The dilution modelling has shown that the process or regularising of block model for optimisation introduces dilution and loss that globally mimics dilution modelling using MSOs. Therefore, a dilution of 5% and loss mining recovery of 95% was used for pit optimisation and cut-off estimation. The modelling results are considered appropriate for the deposit size as well as the mining equipment proposed to be employed to mine the ore, and therefore the diluted model was used in the ore reserve optimisation process. Crush Creek is to be operated as a satellite operation to the Mt Carlton Mine. Infrastructure to be established at CC include a site office and mobile plant workshop area. The most significant elements of new infrastructure to be developed include a private haul road to Mt Carlton, ROM pad, waste rock dumps and surface water management infrastructure.

OP OPTIMISATION INPUTS			
Items	Unit	BV7	Delta
Whittle Mining Parameters			
Slope - Domain 1 (V2); Oxide (MCU)	deg	46	43
Slope - Domain 2 (V2); Trans (MCU)	deg	46	43
Slope - Domain 3 (V2); Fresh (MCU)	deg	46	43
Mining Recovery	%	95	95
Mining Dilution	%	5	5
Minimum Mining Width	m	15	15

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	Mining Cost - Average	**$/t rock**	**5.59**	**5.59**
	G&A	$/t rock	**1.12**	**1.12**
	D&B (Fresh)	$/t rock	**1.96**	**1.96**
	Load & Haul (BV7 270RL, Delta 280RL)	$/t rock	**1.82**	**1.82**
	Ancillary	$/t rock	**0.37**	**0.37**
	Others	$/t rock	**0.28**	**0.28**
	Grade Control Cost	$/t Ore	**0.51**	**0.51**
	Royalties			
	Au	%	5	5
	Ag	%	5	5
	Cu	%	0	0

Metallurgical factors or assumptions

Mt Carlton operation operates a bulk sulphide process plant and has a proposed traditional CN leach processing plant (hybrid CIL/CIP) for reprocessing of the tails. The crush creek ore is amendable to flotation and Cyanide leaching with high recoveries achieved for both circuits. The recoveries for this report have been based on the proposed CN Leach processing plant.

Delta sample selection included two master composites, delta main lode and the west lode and five variability composites. Variability composites targeted varying geochemistry and lithologies.

BV7 sample selection included two master composites and four variability samples. The four variability samples targeted mineralisation lodes around the main stockworks.

Both Delta and BV7 master composites represent >85% of the ore body with the remainder covered by the variability samples.

The test work program consisted of free milling gold plant test work and bulk sulphide flotation test work. No deleterious elements identified for gold doré production. For determining cut-off grades an average recovery for gold and silver has been applied.

Delta - Au recovery 95.6%, Ag recovery 71.3%.

BV7 - Au recovery 92.5%, Ag recovery 76.7%

Gold doré is sold to an Australian gold refinery

PROCESSING OPTIMISATION INPUTS			
Items	**Unit**	**BV7**	**Delta**
Processing Recovery (Total of Proc. Rec. & Metal Payable)			
Au	%	95.6	92.5
Ag	%	76.7	71.3
Cu	%	0.0	0

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	Ore Costs (includes site support costs)			
	Total Processing Cost	$/t feed	50.32	50.32
	Processing	$/t feed	28.85	28.85
	Stockpile Rehandle & Extra Haulage	$/t feed	8.42	8.42
	Site Support	$/t feed	11.38	11.38
	Geology	$/t feed	1.67	1.67
	Inventory to be Processed			
	Indicated		Yes	Yes
	Inferred		No	No
	Unclassified		No	No
Environmental	Baseline data collection and amendment report has been completed for the proposed site layout and mining activities. The surface water management plan and final landform design remain as the only outstanding technical studies. Estimated submission of the Crush Creek EA amendment is August 2023.			
Infrastructure	Infrastructure will consist of a site office, amenities, communication tower and mobile workshop. A public road will be used to access the site. Power will be delivered by gensets and potable water will be delivered to site from Collinsville. Sewerage will be removed offsite by waste disposal contractor as per current arrangement at Mt Carlton Mine site			
Costs	Mining costs for Delta and BV7 of Crush Creek were derived based on the following assumptions / inputs: • Mining fleet productivity was estimated based Mt Carlton operations actual cost and production. on the first principles calculation which benchmarked with other operations with similar nature and size. • All material will be drilled and blasted. Oxide, Trans and Fresh material have different D&B unit cost, calculated from first principle using the existing D&B contract for V2 mining. • Grade Control Cost was estimated based on the current practices, assumed drill meter per month, existing drill contract, and existing laboratory test contract. • Stockpile rehandle was derived based on the historical information modified with recent economic parameters, e.g. fuel cost, wages, etc. • Additional ore haulage of $8.42/t ore was assumed based on the ~40km haul distance between Crush Creek stockpile and MCO Plant. Processing costs have been determined by using an activity-based cost model from current operational costs and PFS CN leach plant costs adjusted for consumable rates determined from the test work above. The processing costs of $27.97 per ore tonne processed has been applied to both Delta and BV7. • G&A / Site Support Cost of $11.38/t ore feed was derived based on the actual costs for FY18 but does not include Community relations and divided by annual ore throughput tonnes. • Ore transport costs from Crush Creek to Mt Carlton used a rate of $0.21 per tonne kilometre,			

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	equating to $8.42 per ore tonne for the 40km haul. • All costs have been escalated to allow for price increase. A site forecasting model is used that incorporates, mining schedules and plans all ore source inputs to derive final concentrate specifications by month. State Royalties - 5%;
Revenue factors	Pit optimisation and cut-off grade/block value was calculated using ore reserve gold price of A$2,400/oz, silver price of $30/oz. This has seen an increase of 14% and 11% for gold and silver respectively compared to December 21 revenue factors.
Market assessment	Gold doré is assumed sold to an Australian refinery under commercial agreements that attract the spot price of gold at the time of sale.
Economic	Economic model inputs used; discounted cash flow rate 7.2%, inflation rate 2.5% and depreciation of 30%. Total project life of 5 years. Tails reprocessing has been combined with ore from crush creek for the economic analysis. The cost saving of the rehabilitation of the tails dam has been excluded from the economic evaluation, which is estimated between A$8.2 million and A$4.7 million. Gold price, gold recovery and gold grade are the most sensitive inputs.
Social	Currently have agreements with Traditional Owners and on good terms with neighbouring pastoralists and the Whitsunday Regional Council. While some compensation agreements are already in place, several important agreements remain to be established in the process of obtaining the mining and transportation Mining Licenses.
Other	New activities currently have environmental studies and approvals processes underway.
Classification	The Ore Reserves are only derived from Indicated Resources. This classification is based on the density of drilling, the experience of 10 years mining of V2 and the mining method employed. It is the Competent Person's view that the classifications used for the Ore Reserves are appropriate
Audits or reviews	Ore Reserves for Crush Creek have not been audited.
Discussion of relative accuracy/ confidence	The accuracy of the estimates within this Ore Reserve are mostly determined by the order of accuracy associated with the Mineral Resource model, the metallurgical input and the long-term cost adjustment factors used. In the opinion of the Competent Person, the modifying factors and long-term cost assumptions used in the Ore Reserve estimate are reasonable.

Mt Carlton Operation – Tails Storage Facility

Section 1 Sampling Techniques and Data

Criteria	Commentary
Sampling techniques	Reported assay data for this report is based on sampling of the tailings discharge line. These samples were collected via a full stream sampler with sample collected every 2 1/2 minutes and composited into a 12hr composite sample for Assay. The sampling methodology of the tailing stream is conducted as a full stream sample to ensure that a representative sample is collected. Samples were 20g and were processed by the Mt Carlton onsite laboratory using Aqua Regia with an AAS finish.
Drilling techniques	No drilling was used to inform the TSF resource. Samples were collected on the tailings discharge line.

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Drill sample recovery	No drilling was used to inform the TSF resource.
Logging	No logging of any kind (geological or geotechnical) was performed
Sub-sampling techniques and sample preparation	Tailings sample preparation involves oven drying, followed by pulverisation of the entire sample (total prep) using LM5 grinding mills to a grind size 85% passing 75 microns. A 25g sub-sample is utilised for Aqua Regia with an AAS Finish. Sample preparation and analysis follows industry best practise and appropriate for the mineralisation. High, medium and low-grade standards are available for the Internal site lab with standards inserted into every batch processed. The tailing's sampling methodology is complete, non-biased technique. No duplicate field samples were collected. Lab duplicates are routinely taken. The sample sizes are considered appropriate for the material sampled. It is believed that grain size bears no impact on sampled material.
Quality of assay data and laboratory tests	All samples are analysed at the Mt Carlton onsite laboratory. Gold was analysed using 20g charge Aqua Regia digest followed by AAS finish. The analytical method used by the site laboratory is industry standard for site-based laboratory. Aqua Regia is a partial technique and therefore potential exists for the grades to be understated. Comparison of site assays and umpire assays conducted at SGS Townsville using a 25g or 50g charge fire assay and AAS finish indicate an acceptable accuracy of the site assay for classification as in Indicated Resource. No Spectral data was used. The site laboratory employs industry started QAQC protocols. The accuracy and spread of "Standard" data are acceptable within 2 standard deviations. Any outlier between the second and third standard deviation triggers an anomaly and is investigated. An entire batch is re-analysed when a sample plots outside three standard deviations. Based on quality assurance and quality control acceptable performance, assay data is suitable for use in Mineral Resource estimation.
Verification of sampling and assaying	Not relevant to TSF – no drilling intersections. There were no twinned holes drilled. Not relevant to TSF. Daily assay results emailed from the Lab to the Processing department for compiling in the Metallurgical/Processing monthly Spreadsheet (Dry tonnage emplaced is also captured daily within the processing departments spreadsheet as is calculated by differential equation using the input Mill Weightometer tonnage and Mass Pull measurement. Digital copies kept in dedicated folders on the Company server and backed up regularly. No adjustment or calibrations were made to any assay data used in this report.
Location of data points	No drilling was used to inform the TSF resource. The Location of the TSF along with regular pickups of the surface were conducted by Evolution mining surveyors using Total stations and Differential Global Position System (DGPS) or aerial drone survey. The TSF pickup was surveyed in Map Grid of Australia 1994 (MGA94) Zone 55. •Benchmark and temporary survey stations are checked annually by a third party (Minstaff Survey Pty).
Data spacing and distribution	Exploration results are not being reported. Geological continuity is not relevant to the reporting of a tailings storage facility as the material has been processed and emplaced by manmade processes. The sample data was collected on the tailings line exiting the Mt Carlton processing plant. Samples taken at this point on 21/2 minute increments are deemed sufficient to capture the nature of the mineralisation of this material. The rock material being

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	processed by the plant to produce the tailings is of an Indicated Resource Classification. Sample compositing was applied. A sample was collected every 21/2 minutes and was composited into a single 12hr sample for assaying.
Orientation of data in relation to geological structure	The sampling system is designed to capture the entire tailings flow and ensure a non-biased sample. No drilling was used to inform the TSF resource.
Sample security	Chain of custody was managed by Evolution Mining. Samples were delivered to the Mt Carlton site laboratory by Evolution Mining Employees. Umpire samples were sent to SGS Townsville laboratory by company personnel or through a third-party trucking company. Samples delivered after hours to the laboratory facility are stored in locked yards prior to receipt.
Audits or reviews	Monthly QAQC reports are completed by the site laboratory. Umpire assays outside of tolerance are resubmitted as a blind sample to test for accuracy. The SGS umpire laboratory is subject to Unannounced Laboratory visits and reviews from site personnel form part of a compliance audit

Section 2 Reporting of Exploration Results

Criteria	Commentary
Mineral tenement and land tenure status	No exploration results have been reported in this release. This section is not relevant to this report on ore Reserves and Mineral Resources Exploration Results are not being reported.
Exploration done by other parties	No exploration results have been reported in this release. This section is not relevant to this report on ore Reserves and Mineral Resources Exploration Results are not being reported.
Geology	No exploration results have been reported in this release. This section is not relevant to this report on ore Reserves and Mineral Resources Exploration Results are not being reported.
Drill hole Information	No exploration results have been reported in this release. This section is not relevant to this report on Mineral Resource and Ore Reserves.
Data aggregation methods	No exploration results have been reported in this release. This section is not relevant to this report on Mineral Resource and Ore Reserves.
Relationship between mineralisation widths and	No exploration results have been reported in this release. This section is not relevant to this report on Mineral Resource and Ore Reserves.

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intercept lengths	
Diagrams	No exploration results have been reported in this release. This section is not relevant to this report on Mineral Resource and Ore Reserves.
Balanced reporting	No exploration results have been reported in this release. This section is not relevant to this report on Mineral Resource and Ore Reserves.
Other substantive exploration data	No exploration results have been reported in this release. This section is not relevant to this report on Mineral Resource and Ore Reserves.
Further work	No exploration results have been reported in this release. This section is not relevant to this report on Mineral Resource and Ore Reserves.

Section 3 Estimation and Reporting of Mineral Resources

Criteria	Commentary
Database integrity	Access to the compiled month end data used to calculate the dry tonnes milled and tailings grade is restricted. Only Navarre Employees may access the Navarre system, with this data further restricted with a lock folder system and password protection on the sheets. Only authorised users may view or have read/write access to this data. Regular back-ups of the entire Mt Carlton server are conducted and stored remotely.
Site visits	The Competent Person was a full-time employee of Evolution, based at the Mt Carlton site.
Geological interpretation	No geological interpretation was performed as this is a tailings dam. A global estimation of the contained resource was performed.
Dimensions	The TSF is of a square shape 650m x 600m and varies in depth from 2.5m to 11m.
Estimation and modelling techniques	The Au & Ag metal contained within the TSF was calculated using the weighted average tonnes and grade of tails emplaced in the TSF. This has been summaries and reported monthly over the life of the TSF. This calculation was performed via Microsoft excel spreadsheet.
Moisture	Tonnages are estimated on a dry basis.
Cut-off parameters	No cut-off grade has been applied as it is assumed that the entire TSF will be recovered. At this stage it is not possible to be selective.
Mining factors or assumptions	It is assumed that a bulk recovery, non-selective mining method, such as hydraulic mining, will be used

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Metallurgical factors or assumptions	No metallurgical test work or factors have been applied. Laboratory test work has indicated recoveries in the 70% range for Au and 55% for Ag via a cyanide leach process.
Environmental factors or assumptions	Mt Carlton operates under permitted environmental guidelines with no material concerns defined that will impact the operations viability. It is assumed that during mining there will be no run-off of solution into the groundwater system and that spent tailings can be redeposited into a suitable containment facility (or even the same TSF)
Bulk Density	Dry tonnes emplaced were provided by the Mt Carlton processing department. No bulk density measurements were required.
Classification	The Mineral Resource is stated inclusive of Ore Reserves was calculated on emplaced tails as of 31 December 2019. As the material processed through the Mill that produced the tailings was of an Indicated resource classification, the sampling & assaying methodology is considered robust and the records securely and well maintained, the material in the TSF is also classified as Indicated. For additional information for how the Mt Carlton primary ore is classified please see the table 1 for the V2 deposit. It is the Competent Person's view that the classification used for the Mineral Resources is appropriate.
Audits or reviews	A review of the TSF estimation was performed by the Mt Carlton Process department. The Mt Carlton TSF has also been the subject of a PFS level study.
Discussion of relative accuracy/confidence	There is no historical production from the TSF to compare against. In 2018 a drilling program to test geotechnical attributes of the TSF was conducted. As part of this program 46 samples were collected and assayed from representative locations around the pit. The average grade and grade distribution of these samples compares well with the expected grades based on the Mill data (within 10%)

Section 4 Estimation and Reporting of Ore Reserves

Criteria	Commentary
Mineral Resource Estimate for conversion to Ore Reserves	The Mineral Resource estimates used as a basis for conversion to Ore Reserves are described in Section 3 of Table 1.
Site visits	The Competent Person for Open Pit Ore Reserves is Iain Sturgeon who is a full time employee of Navarre and is the Mining Manager at the Mt Carlton Gold Mine. Mr Sturgeon regularly inspects the operating areas.
Study Status	A Pre-Feasibility level study has been completed for the Mt Carlton tails retreatment. This study includes a processing plan that is technically achievable and economically viable with suitable modifying factors applied. Further metallurgical testing has been conducted and completed in 2021 with updated results included below.
Cut-off parameters	TSF cut-off grade estimate inputs and outputs have not changed since December 2023.

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	Reserves for the Tailings Storage Facility was estimated using Au Equivalent methodology and includes site support costs of $6.67/t to produce a break-even cut-off grade. Inputs for cut-off estimation; ▪ Price: Gold $2,100/oz, Silver $27/oz, Copper $10,000/t ▪ Royalty; 7.38% ▪ Processing Cost: $15.809/t (Cost Includes TSF Mining) ▪ Recoveries described in "Metallurgical factors or assumptions" Formula used for AuEq taking into consideration, commodity price, recovery and ore costs: ▪ Formula: AuEq = Au g/t + Ag g/t *1.136E+01 ▪ Break-even Cut-off Grade: 0.49/t AuEq
Mining factors or assumptions	Hydraulic mining is the preferred excavation technique for the reprocessing of the MCO TSF using a conventional cyanide leaching circuit. This bulk mining contemplated the reprocessing of the entire TSF. Three re-mining methods in the PFS were considered ▪ Dry Mining: utilising the existing Mt Carlton mining fleet ▪ Dredging: utilising an electric cutter suction dredge ▪ Hydraulic mining: based on a solution from Paragon Tailings Australia as implemented at other Australian operations Both hydraulic mining and dredging were considered viable options. For the PFS, the hydraulic mining method was chosen due to density control, operability of mining system, operational simplicity and total material recovery. The bearing capacity of the tails made it unsuitable for the use of mining equipment without a period of consolidation and active dewatering. The Pre-feasibility study used the global average of the resource grades in the analysis. Further test work targeted vertical grades across the dam and has been split into 4 benches for metallurgical characterisation. All material will be processed no mining dilution factor used There is no inferred material in the tails dam Hydraulic mining infrastructure consists of a high-pressure pump station, slurry reticulation system back to the process plant and high-pressure monitor and piping.
Metallurgical factors or assumptions	The Pre-feasibility study used a global composite obtained from geotechnical consolidation program of the tails. 2021 test work program used 16 sample locations. Samples where split into 4 master composites based on vertical distribution and 7 variability samples targeting varying Ag:Au ratios and varying copper grades. The Pre-feasibility study test work demonstrated an average Au recovery of 73.8%, Ag recovery of 42.5%

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	2021 test work program demonstrated an average Au recovery of 73.2%, Ag recovery of 61.6% For economic modelling an average recovery for gold and silver has been applied. Au recovery 73.2%, Ag recovery 61.6%. No deleterious items identified impacting sale of gold doré. The 2021 test work campaign produced 233kg of bulk sample for testing. The 4 master composites represent 85% of the ore body in the TSF with the remainder covered by the variability samples. The test work program consisted of free milling gold plant test work.
Environmental	The in-pit tails amendment was submitted to DES in March 2023.Currently in the assessment level decision period.
Infrastructure	The site layout of the leach plant has been selected within the processing area footprint. All existing site infrastructure will be used.
Costs	Total Capital estimate for the 1.5MTPA leach plant is A$ 46.5 million. Processing costs have been determined by using an activity-based cost model from current operational costs and the PFS CN leach plant costs adjusted for consumable rates determined from the 2021 test work program. Hydro mining costs are included in the processing costs. The Pre-feasibility had a processing cost of A$ 12.36 per ore tonne. The updated processing cost from the 2021 test work is A$15.8 per ore tonne. A$4.8 million per annum site support cost was used and derived by reduction in site head count and site support services required. No deleterious items identified impacting sale of gold doré Dore' refining charges for Au and Ag have been used from current sales agreement. State Royalties - 5%; Third party royalty – 2.5%
Revenue factors	2019 Pre-Feasibility study Ore reserve gold price of A$1,450/oz, silver price of $20/oz. Economic assessment price A$2,000/oz, silver price of $25/oz. Ore reserve gold price of A$2,100/oz, silver price of $27/oz. Economic assessment price A$2,400/oz, silver price of $30/oz.
Market assessment	Gold doré is sold to an Australia refinery under commercial agreements that attract the spot price of gold at the time of sale.
Economic	Economic model inputs used; discounted cash flow rate 7.2%, inflation rate 2.5% and depreciation of 30%. Total project life of 5 years. Tails reprocessing has been combined with ore from crush creek for the economic analysis. The cost saving of the rehabilitation of the tails dam has been excluded

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	from the economic evaluation. The Pre-Feasibility study estimated the saving between A$8.2 million and A$4.7 million. Gold price, gold recovery and gold grade are the most sensitive inputs.
Social	The Company has current agreements with Traditional Owners and is on good terms with neighbouring pastoralists and the Whitsunday Regional Council. Compensation agreements in place based on operations that have spanned more than a decade.
Other	New activities currently have environmental studies and approvals processes underway.
Classification	The Ore Reserves are predominantly derived from Indicated Resources. This classification is based on process plant inventory tails sampler and metallurgical plant mass balance. It is the Competent Person's view that the classifications used for the Ore Reserves are appropriate
Audits or reviews	Third party peer review was conducted on the plant design, CAPEX, OPEX, and metallurgical assumptions used from the test work program conducted.
Discussion of relative accuracy/ confidence	The accuracy of the estimates within this Ore Reserve are mostly determined by the order of accuracy associated with the Mineral Resource model, the metallurgical input and the long-term cost adjustment factors used. In the opinion of the Competent Person, the modifying factors and long-term cost assumptions used in the Ore Reserve estimate are reasonable.

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