

## BUSINESS

# Land near Dingee may contain gold haul

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LAND with a potential gold haul as big as that of the Bendigo gold rush is being investigated north of Bendigo.

Navarre Minerals is looking to start drilling for deep lead or alluvial gold around Dingee within six months. This is the same type of gold that sparked the 1850-60s gold rush.

Managing director Geoff McDermott said the company had put out a prospectus for

shareholders for an initial public offering closing next month.

If successful, it could be listed on the stock exchange by mid-February and drilling within weeks.

Mr McDermott said Tandarra exploration area, about 40km north of Bendigo, was discovered in 2006 when the company was owned by Leviathan Resources.

"The discovery has been locked up in corporate activity since then," he said.

"We were going to list on the stock exchange in 2008 but then the

global financial crisis hit in between then and now we raised \$1 million to do some exploration privately."

The prospectus seeks to raise \$5 million through open investors, which would allow Navarre Minerals to continue drilling.

Mr McDermott said previous exploration had targeted hills around the area where gold had been discovered.

"But there's also a whole bunch of little valleys we believe may continue deep lead or alluvial gold, the same gold that sparked

the gold rush around Bendigo and Ballarat.

"I think there's potential for deal lead gold that would have been missed by the old timers because it's been covered by sediment."

Navarre Mineral's Tandarra exploration licence extends up to seven kilometres long, but Mr McDermott said their northern neighbouring licence holder Providence Gold had made a similar discovery on the boundary of their licences.

He said combined the two

licences had the potential for tonnes of gold to be discovered.

"Part of what we're doing is realising in Victoria the amount of gold discovered at Bendigo and Ballarat in exposed areas, and looking at the percentage of the area that's undercover," he said.

"There's potential for about 30 tonne of gold.

"The Bendigo Goldfields contained about 20,000 ounces, now gold is getting around \$1380 an ounce."