

Company celebrates gold find

STAWELL - Navarre Minerals Limited were excited on Friday when their share price went up a staggering one hundred and twenty-five percent on the back of their latest Australian Stock Exchange announcement.

The announcement related to promising results from a recently completed air-core drilling program at the West Tandarra gold prospect.

Key points in the announcement included:

- 10m @ 34.4g Au/t from 37m down-hole in ACT015, including 2m @ 161.2g Au/t.
- High grade intercepts now identified over 2 km.
- Host rocks and mineralisation style considered similar to the 22 million ounce Bendigo Goldfield
- Shallow depth of cover.
- Recent greenfields discovery in an under-explored area with no previous mining.

The West Tandarra prospect is part of the Company's Bendigo North project, 40km north of the Bendigo goldfield.

The best result was drill-hole ACT015, which intersected 10 metres at 34.4 grams per tonne gold from only 37 metres below surface. Within that intersection there was two metres at 161.2 grams per tonne.

"This is one of the best gold intercepts in recent Victorian exploration history. Needless to say, we're very excited," Managing Director of Navarre Minerals, Geoff McDermott said.

"There were a couple of high grade hits in 2006 and 2007 that we have been keen to follow up. With these new results, we now have high grade gold hits over a two kilometre zone.

"We have been working on the

theory that the same rocks which host the 22 million ounce Bendigo goldfield continue under cover north of Bendigo. This area is largely unexplored and certainly has never been mined. So we are really in virgin territory.

"The next stage of our exploration program will continue to focus on areas of shallow cover and target repetitions or 'ribbons' of mineralisation at depth and parallel to the established trend."

Because of the high gold grades in ACT015, samples were re-assayed over a number of intervals. The weighted average result of 10 metres at 34.4 grams per tonne was based on an assay range of 17.9 grams per tonne to 44.3 grams per tonne determined by duplicate sampling. The narrow high grade intercept included a weighted average two metres at 161.2 grams per tonne from the 37m down-hole within an assay range of 78.1 grams per

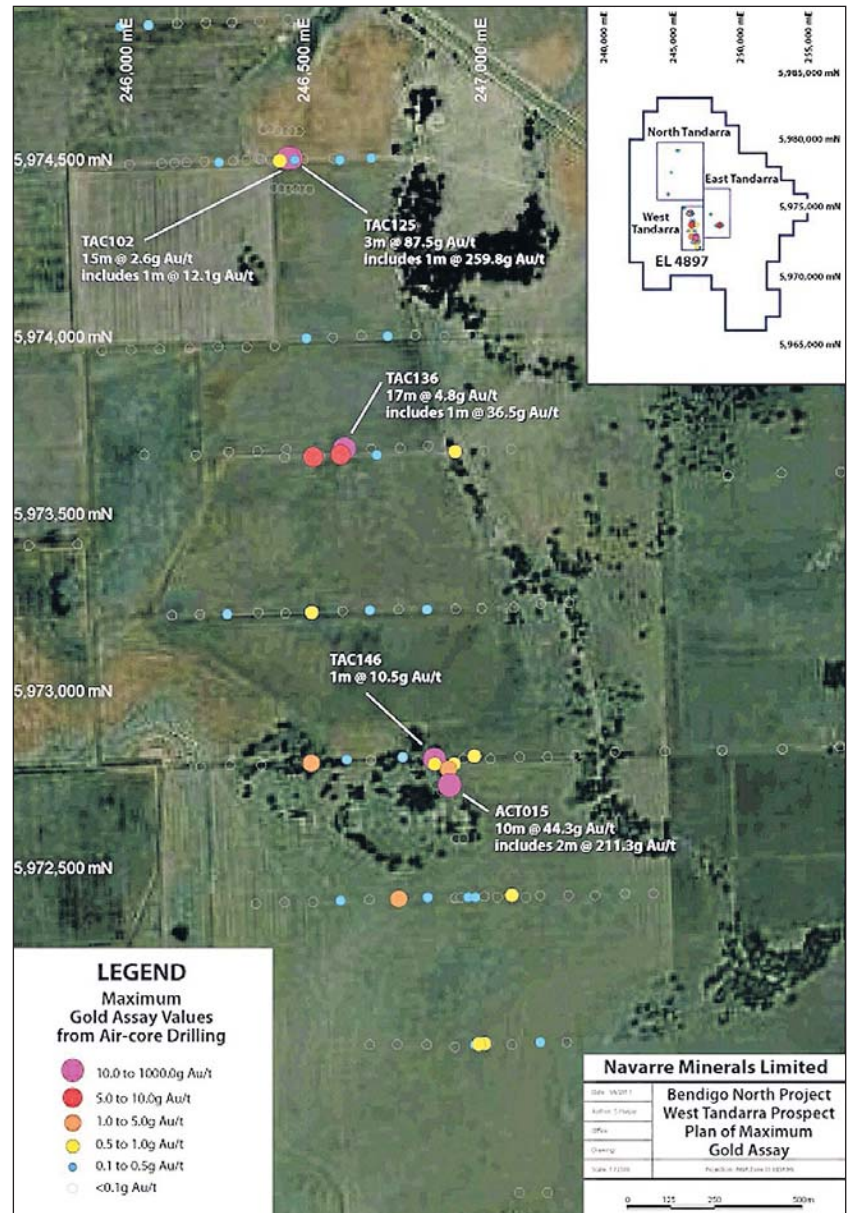
tonne to 211.3 grams per tonne as determined by duplicate sampling. The variation in the gold assays is interpreted to indicate the presence of coarse nuggetty gold.

The recently completed air-core program targeted quartz reef mineralisation believed to be within an anticlinal structure similar to the earlier gold drilling. Due to the wide-spaced nature of the drill traverses there is insufficient drill information to confirm that the gold mineralisation intersected occurs on the same anticlinal structure. Closer-spaced infill drill traverses will be undertaken to confirm continuity of mineralisation.

Navarre listed on the ASX in March 2011 after a \$3.5M Initial Public Offering. After Friday's announcement the company now has a value of around \$13 million. The stocks have since settled back around 30 cents.



Celebrating success at Navarre Minerals L-R Geoff McDermott, Jodi Ford, Tom Bourke, Anthea Perry, Colin Naylor, Steve Harper.



Plan of maximum gold assay for the West Tandarra prospect, which has shown promising results from air-core drilling undertaken by Navarre Minerals.

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