

# Mining company gives green light on funding program

**STAWELL** - Stawell based gold explorer Navarre Minerals has pushed the green light on the funding program for one of the biggest greenfields gold exploration programs in Victoria in recent years.

Following on from the success of first round air-core drilling at the Bendigo North Gold Project, where the company reported a 10 metre intersection grading more 34.4 grams per tonne of gold, Navarre is planning a \$4.2million exploration program comprising 50,000 metres of drilling and 110 line kilometres of geophysics.

Navarre today launched a \$3.2m underwritten rights issue underwritten by Taylor Collison Limited.

"We are delighted to have Taylor Collison's support in

taking the Bendigo North Gold Project to the next stage of investigation," Navarre Minerals Managing Director, Mr Geoff McDermott said.

"What we are effectively doing is accelerating the exploration plans we had in place at the start of the year. When your drilling hits more than one ounce of gold per tonne, you know it's time to focus your resources to move to the next phase.

"A number of our major shareholders have encouraged us to accelerate the exploration phase over the Tandarra prospect with a view to developing a gold resource from the gold-bearing quartz structures identified by the drilling. Our understanding of the geology has been greatly assisted by a recent geophysical

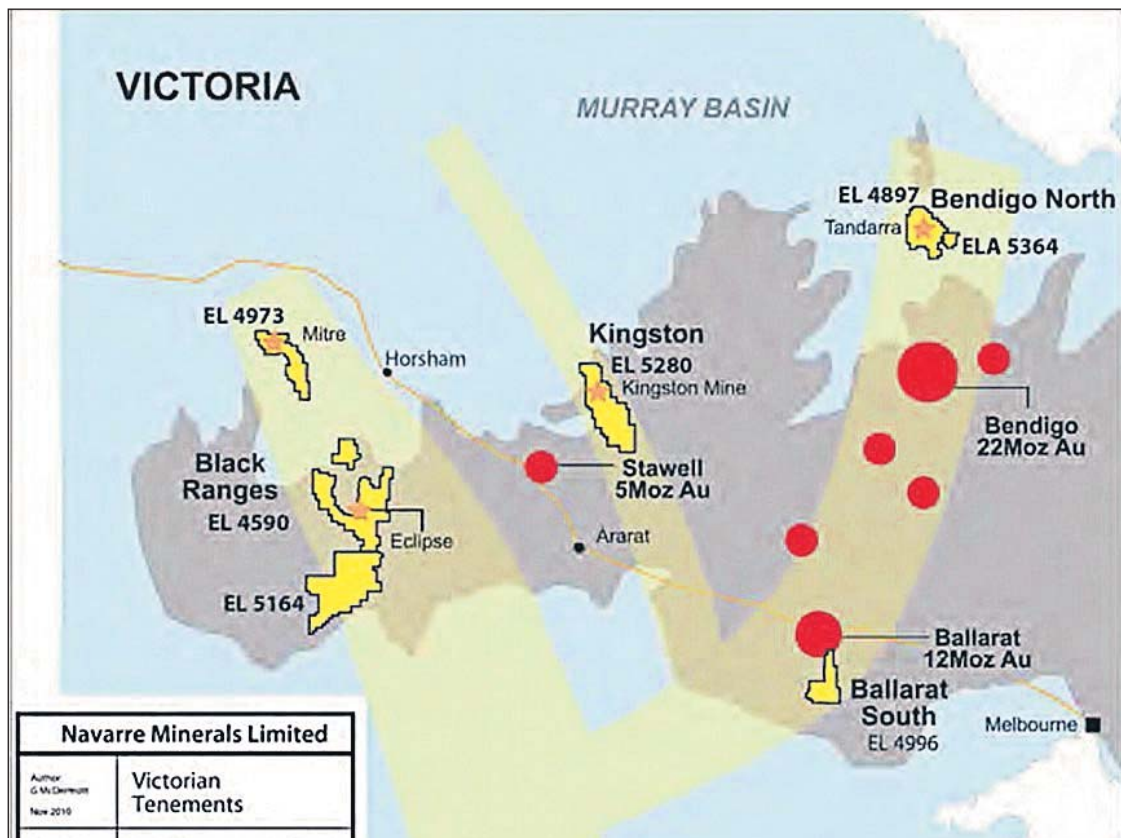
survey, which we will use to target the drill programs.

"This is a highly exciting time in Navarre's development and in the potential exploitation of the Bendigo North Project."

The fully underwritten rights issue involves a one for three non-renounceable entitlement offer at \$0.23 per share.

The entitlement offer gives all eligible shareholders the opportunity to subscribe for one new Navarre Minerals share for every three existing shares.

The issue price of \$0.23 represents a 10% discount to the Company's closing share price on July 20 and a 15% discount to the Company's five day volume weighted average price.



A map showing 1400 square kilometres of Navarre Minerals tenements, including Ballarat - Bendigo Corridor, Bendigo North Project, Ballarat South Project, Landsborough Fault Corridor, Kingston Project, Grampians - Stavelly Corridor and the Black Ranges Project.

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## Bush Tucker night postponed

**HALLS GAP** - A bush tucker night planned for tonight at Brambuk the National Park and Cultural Centre has unfortunately been postponed.

Organisers were forced to postpone the bush tucker evening as the guest speaker, Jenne Perlstein from Australians for Native Title and Reconciliation (ANTAR) has to recuperate after an accident.

Ms Perlstein was set to update those in attendance on the issues facing Aboriginal Australians today. Ms Perlstein is also the chairperson of the ALP Aboriginal Policy Committee.

The gathering will be rescheduled soon and the group organiser, Roz Byass, hopes Ms Perlstein will be in attendance.

Ms Byass said the group offers its sincere apologies for any inconvenience caused. Anyone requiring more information can contact Ms Byass on 5358 1125.

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