

ASX Announcement

January 24, 2012

Navarre Minerals Limited

ABN 66 125 140 105

ASX Code: NML

Corporate Details

Issued capital:

55.8M ordinary shares

2.4M unlisted options

Directors:

Kevin Wilson

(Non-Executive Chairman)

Geoff McDermott

(Managing Director)

John Dorward

(Non-Executive Director)

Colin Naylor

(Non-Executive Director)

Contact Details

Geoff McDermott

Managing Director

Navarre Minerals Limited

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Navarre Minerals intersects high grade gold at Kingston Gold Project, western Victoria

- 16.9m at 5.5g Au/t from 65.7m down-hole in DDK001, including 3.1m @ 29.5g Au/t on hangingwall of quartz lode structure.
- Visible gold in quartz observed in drill hole DDK001 between 65.7m and 65.9m down-hole.
- Quartz lode structure intersected in next two diamond holes with geological logging and assaying to come.

Stawell-based gold exploration company Navarre Minerals Limited (ASX Code: NML) announces today a diamond drill result of 16.9m at 5.5g Au/t from a depth of 65.7m down-hole, including 3.1m at 29.5g Au/t (Table 1), in the first hole of a seven hole program at the 100%-owned Kingston Gold Project, 30 kilometres northeast of the Stawell Gold Mine in western Victoria, Australia (Figure 1). Visible gold was identified between 65.7m and 65.9m down-hole within a quartz breccia on the hangingwall side of a quartz lode structure (Figure 2).

Drill hole DDK001 is the first geologically logged and assayed hole of three completed holes drilled by Navarre Minerals as follow-up to several shallow historic high grade gold intercepts recorded in percussion drilling adjacent to the old Kingston Mine workings. DDK001 was drilled targeting high grade gold mineralisation 10m north of percussion hole KINC058 which intersected 9m at 40.5g Au/t from 78m down-hole (Figure 3). Unlike the previous percussion holes, Navarre Minerals' diamond drill program is expected to provide a vital understanding of the structural and stratigraphic controls on gold mineralisation as well as information about the geometry and alteration assemblages to better plan further drill testing of the Kingston Reef system. Historic gold workings occur within a northeast trending zone of quartz stockwork veining and associated brecciation defining an area of approximately 100m wide and over 1 kilometre in strike length (Figure 3).

Three diamond holes for 451m of diamond drilling have now been completed with all holes intersecting a quartz lode structure. Another four holes of the 1,200m drill program targeting high grade gold in quartz veins is expected to be completed within the first quarter.

Kingston is an historic gold mine worked in the early 1900s. Mineralisation encountered in the first three diamond holes is similar in character to that mined 30 kilometres southwest in AuRico Gold Inc.'s Wonga Mine (part of the Stawell Gold Mine).

Navarre Minerals Managing Director, Mr Geoff McDermott, commented: “This first drill assay result is highly encouraging and has confirmed the gold potential and prospectivity of our Landsborough Fault tenements. We now rank the Kingston Gold Project second only to our flagship Tandarra project in our gold exploration priorities in Victoria.”

“In early February we will fly a 4,200 line kilometre airborne magnetic survey across the old Kingston Mine and Landsborough Fault to better define the geology from which we will prioritise and rank our regional drilling opportunities. We have a dominant land position along the prospective Landsborough Fault (refer Figure 1), a parallel fault system to the nearby Stawell Fault which we believe is a controlling structure for over 5 million ounces of historic gold production.”

Navarre Minerals expects to release in the coming weeks more drill results from two further diamond holes at the Kingston project as well as results of recent reconnaissance air-core drilling and reverse circulation resource definition drilling at the Tandarra project.

TABLE 1: Kingston Gold Project Drill Intersections

Hole ID	Easting (MGA 94)	Northing (MGA 94)	Azimuth	Dip	Final Depth (m)	From (m)	To (m)	Interval (m)	Gold (g Au/t)
DDK001 <i>includes</i>	677992	5920278	112	-60	218.3	65.7 65.7	82.6 68.8	16.9 3.1	5.5 29.5
DDK002	677992	5920278	112	-50	131.6	63.9	74.6	10.7	Quartz Reef – Geological log & assays to come
DDK003	678044	5920291	112	-60	101.4	35.8	63.6	27.8	Quartz Reef – Geological Log & assays to come

Gold determined by fire assay with AA finish. Samples are from HQ3 sized diamond core which were cut in half using geological boundaries as a guide. Core recovery for reported intervals is high. A series of external standards and blanks are used to assess laboratory assay quality control with additional blanks following high grade visible gold samples. Significant gold intervals are length weighted grade averages. No top cut-off grade is used. Sample intervals range from 0.15m – 1.5m. True widths are not known.

- ENDS -

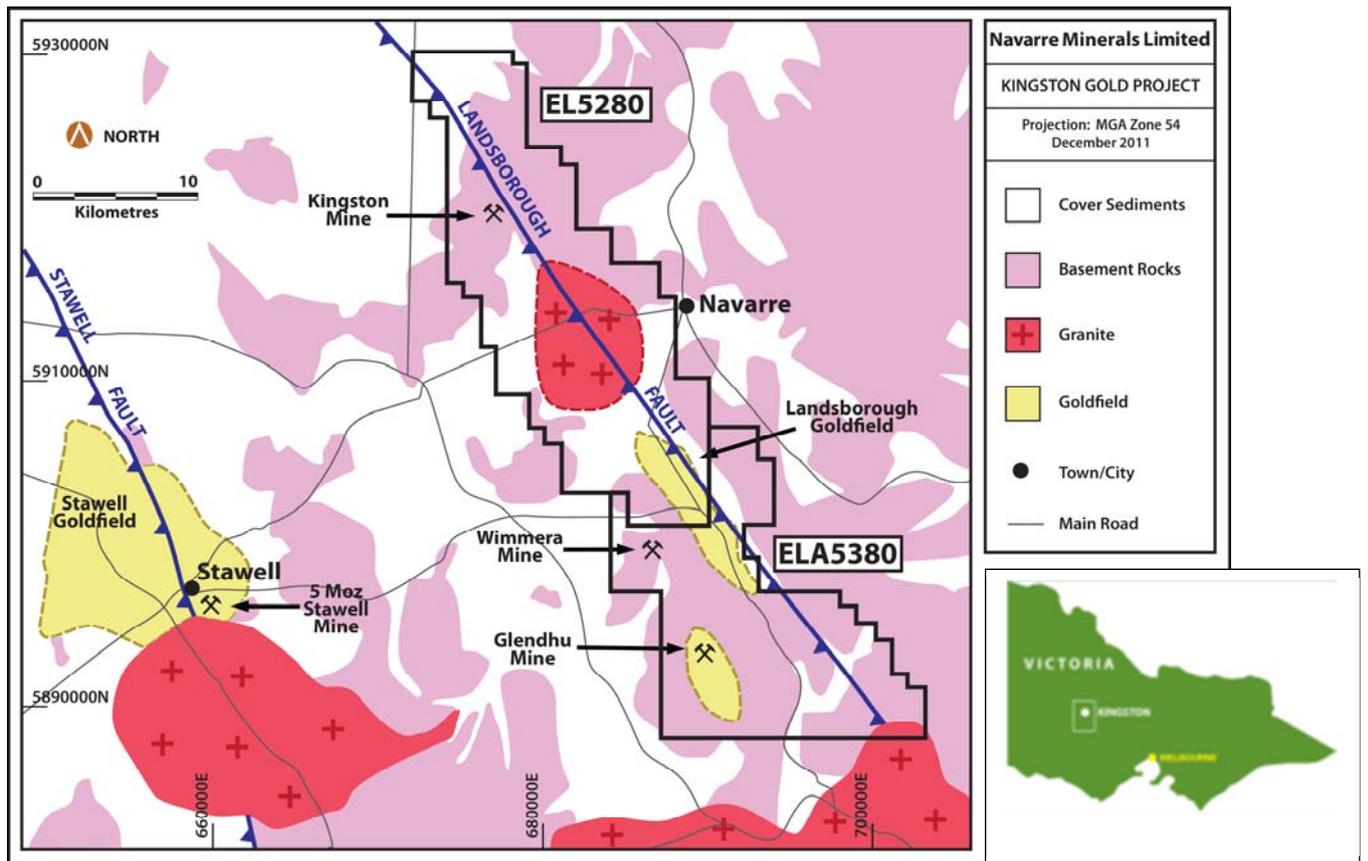
Geoff McDermott
Managing Director

The information in this release that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Steve Harper, who is a Member of The Australasian Institute of Mining and Metallurgy and who is Chief Geologist of Navarre Minerals Limited. Mr Harper has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he is undertaking, to qualify as a Competent Person as defined in the 2004 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’. Mr Harper consents to the inclusion in the release of the matters based on his information in the form and context in which it appears.

About Navarre Minerals:

Navarre Minerals is a Victorian based exploration company with four main exploration projects in central and western Victoria with the potential for large gold and copper-gold-zinc deposits.

Navarre’s goal is to define a maiden mineral resource by December 2012 and to become a low-cost, significant Victorian gold producer through exploration success.



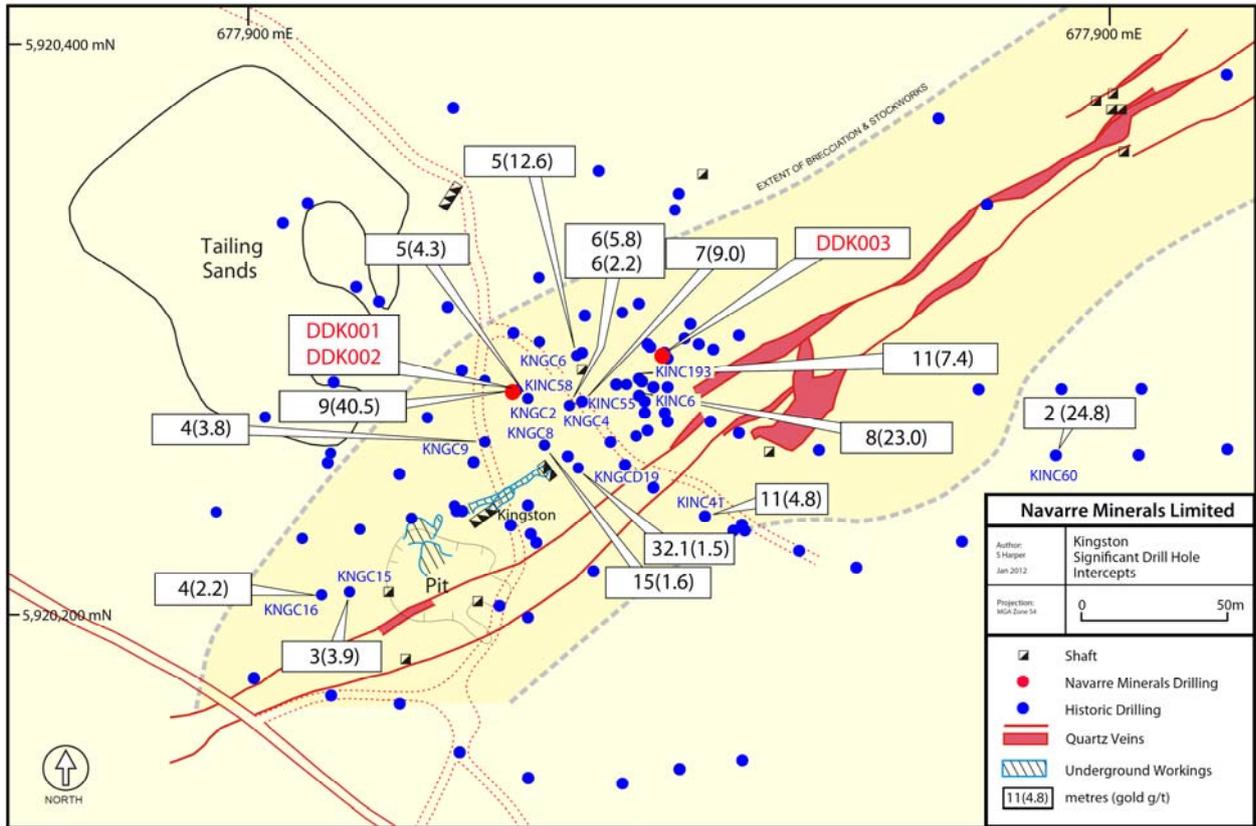


FIGURE 3: Plan of southwest end of Kingston Gold Project showing location of Navarre Minerals diamond holes (DDK001 - DDK003), previous drilling with significant gold intercepts, surface quartz veining and mapped extents of northeast trending zone of brecciation and quartz stockwork veining.