

ASX Announcement

20 February 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 & Management:

Kevin Wilson

(Non-Executive Chairman)

Geoff McDermott

(Managing Director)

John Dorward

(Non-Executive Director)

Colin Naylor

(Non-Executive Director)

Jane Nosworthy

(Company Secretary)

Steve Harper

(Chief Geologist)

Contact Details

Geoff McDermott

Managing Director

Navarre Minerals Limited

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Navarre Minerals and Castlemaine Goldfields finalise Farm-In Agreements

Stawell-based gold exploration company Navarre Minerals Limited (ASX Code: NML) announces today that formal Farm-In Agreements have been signed by the Company and Castlemaine Goldfields Limited (ASX Code: CGT) in respect of Castlemaine's prospective Raydarra and Sebastian Gold Projects ("Projects") near Bendigo in Victoria. The Projects are along strike from the 22 million ounce Bendigo Goldfield and south of Navarre's exciting Tandarra prospect, part of Navarre's Bendigo North Project (Figure 1).

As announced on 23 November 2011, the Farm-In Agreement for the Raydarra Project (EL 5266) provides for Navarre to earn a 51% interest by spending \$300,000 over a two year period. Navarre may elect to earn an additional 24% interest by spending a further \$600,000 over three subsequent years, for a total interest of 75%.

The Farm-In Agreement for the Sebastian Project (ELs 4974, 4536, 3105 & 5335) provides for Navarre to earn a 51% interest by spending \$100,000 over a two year period. Navarre may elect to earn an additional 24% interest by spending a further \$300,000 over three subsequent years, for a total interest of 75%.

Navarre's Managing Director, Mr Geoff McDermott, and Castlemaine's Managing Director and CEO, Mr Matthew Gill, commented: "We are delighted to have finalised these Farm-In Agreements that will allow us to partner in a mutually beneficial arrangement."

Mr McDermott said both companies would enjoy synergy benefits from the agreements over exploration licence areas in the vicinity of Navarre's Tandarra prospect. Navarre announced a \$4.2m exploration program at Tandarra in September 2011, a program of approximately 50,000 metres of air-core, reverse circulation and diamond drilling. There are currently two RC rigs at Tandarra and a further diamond drill rig is expected to commence operation later this week. The Company is using advanced geophysical techniques to target near surface quartz reef structures at Tandarra.

"We have achieved a high rate of success with our geophysical detection of quartz reefs at Tandarra and are looking forward to receiving and analyzing new geophysical data recently collected over the Raydarra Project," Mr McDermott said.

For further information contact:

Geoff McDermott
Managing Director
Navarre Minerals Limited

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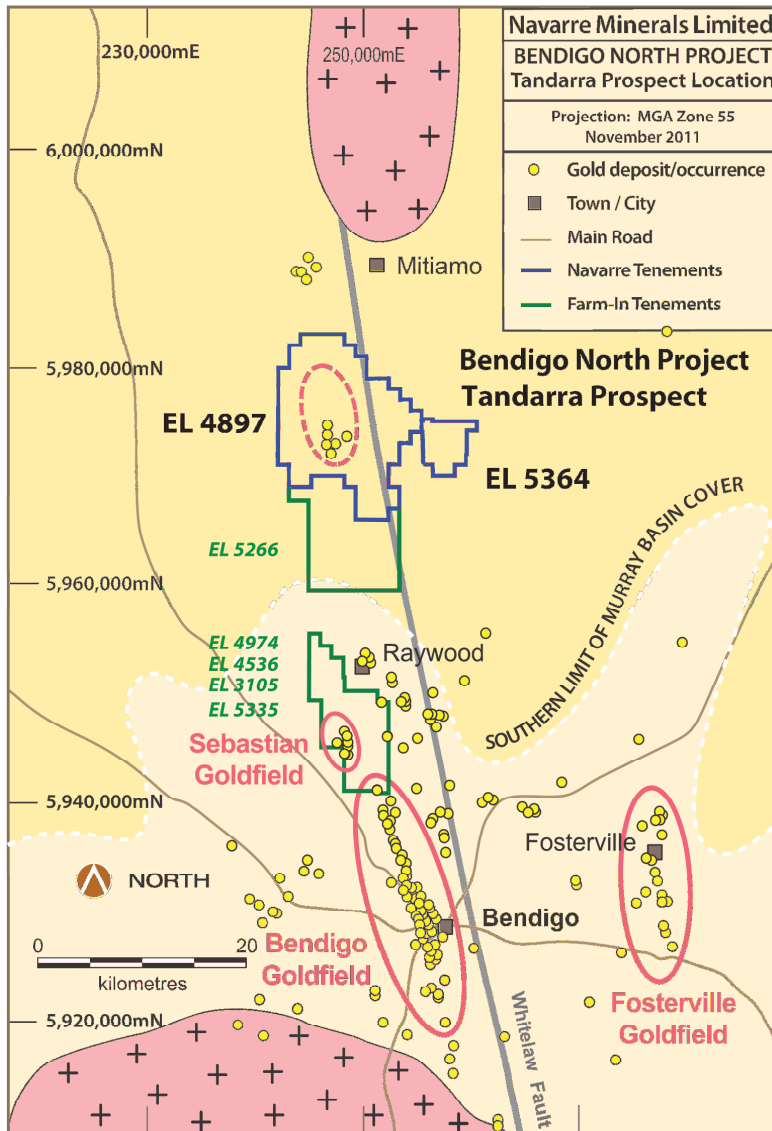


FIGURE 1: Location map of Navarre's Tandarra prospect (part of the 100% owned Bendigo North Project), showing the proximity of Castlemaine's Raydarra and Sebastian Projects (marked in green).

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.

The Company's main goal for 2012 is to define a maiden mineral resource and thereafter to become a low-cost, significant Victorian gold producer through exploration success.