

## ASX Announcement

12 April 2012

### Navarre Minerals Limited

ABN 66 125 140 105

ASX Code: NML

#### Corporate Details

##### Issued capital:

55.8M ordinary shares

2.35M 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

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## High Grade Gold Results Continue from Navarre's Tandarra Prospect

- **4m @ 9.2 grams of gold per tonne from 18m down hole, including 1m @ 30.9 grams of gold per tonne, in RCT063**
- **6m @ 3.1 grams of gold per tonne from 40m down hole, including 4m @ 4.5 grams of gold per tonne, in RCT062**
- **5m @ 3.9 grams of gold per tonne within 12m @ 1.8 grams of gold per tonne from 73m down hole in RCT028**
- **2m @ 5.5 grams of gold per tonne from 77m down hole, including 1m @ 10.3 grams of gold per tonne, in RCT069**
- **Reverse circulation drilling for mineral resource delineation has now returned significant results over a strike length of 650m on the Tomorrow Line**

Navarre Minerals Limited (ASX Code: NML) is pleased to announce further high grade gold results from its current Reverse Circulation ("RC") drill program at the Tandarra prospect, part of the Bendigo North Project, located 40km north of Bendigo, in Victoria, Australia (Figure 1).

Highlights include 4 metres @ 9.2 grams of gold per tonne from 18 metres down hole, including 1 metre @ 30.9 grams of gold per tonne, in RCT063. This high grade result is one of the shallowest intercepts recorded at Tandarra and is located approximately 100 metres south of the best intercept to date, 10 metres @ 34.4 grams of gold per tonne in air-core hole ACT015 (Figures 2 & 3).

Further significant intercepts include 6 metres @ 3.1 grams of gold per tonne from 40 metres down hole in RCT062, 5 metres @ 3.9 grams of gold per tonne from 73 metres down hole in RCT028 and 2 metres at 5.5 grams of gold per tonne from 77 metres down hole in RCT069. In addition, several broad zones of gold mineralisation have been intercepted. These include 10 metres @ 0.9 grams of gold per tonne from 21 metres down hole, including 4 metres @ 1.8 grams of gold per tonne in RCT052, and 32 metres @ 0.4 grams of gold per tonne from 58 metres down hole in RCT068 (Table 1).

"We are extremely pleased with the RC program to date as the assays are continuing to record broad zones of gold mineralisation, interspersed with pockets of high grade gold, which we believe supports our Bendigo Goldfield analogy", commented Geoff McDermott, Navarre's Managing Director.

“Furthermore, we believe that we are outlining extensively mineralised quartz reef systems, which occur close to surface and appear likely to be continuous along considerable strike lengths. Our work so far is delivering encouraging results over 650 metres of strike on the Tomorrow Line, which lies within the 2.5 kilometres of strike previously delineated by air-core drilling at Tandarra.”

Navarre believes that the mineralisation at Tandarra is analogous to the nearby Bendigo Goldfield, which produced 22 million ounces of gold over its history, insofar as high grade gold is dispersed unevenly throughout an envelope of lower grade gold mineralisation in quartz. The Company is focusing its drilling on the top 100 metres from surface, as it believes that the gold mineralisation intersected at shallow depths offer the potential for an open pit project that could benefit from bulk mining techniques.

“Underground gold mining in Victoria has been a challenge in recent times because of the requirement to locate and selectively mine erratically distributed high grade pods around and under historic mines,” commented Mr McDermott. “We believe that an open pit project in a previously un-mined area may prove more successful because the reduced cost structure of open pit mining, as compared to underground mining, allows extraction to commence on the basis of lower costs and lower break-even gold grades. Such an approach at Tandarra could potentially enable the high grade gold to be recovered within the broader zones of gold mineralisation, without the challenges of developing deeper underground mines and navigating around old workings that are often poorly documented.”

“This is the beauty of drilling on virgin ground, targeting shallow reefs identified by modern geophysical techniques and confirmed by relatively inexpensive air core and RC drilling.”

An RC rig and a diamond rig are currently drilling on the Tandarra project, which is a ‘buried hill’ of approximately 35 square kilometers covered by a shallow veneer of younger sedimentary cover (clays and sands) ranging in thickness from between 18 and 60 metres. Navarre Minerals expects to release more drill results from over 25 RC and diamond holes at Tandarra that have been completed but await assay results, as well as further holes to be drilled as part of the current program. An additional air-core drill rig is scheduled to be onsite in May this year to resume scout drill testing of potential quartz reef targets identified by recent geophysical surveys.

- ENDS -

For further information contact:

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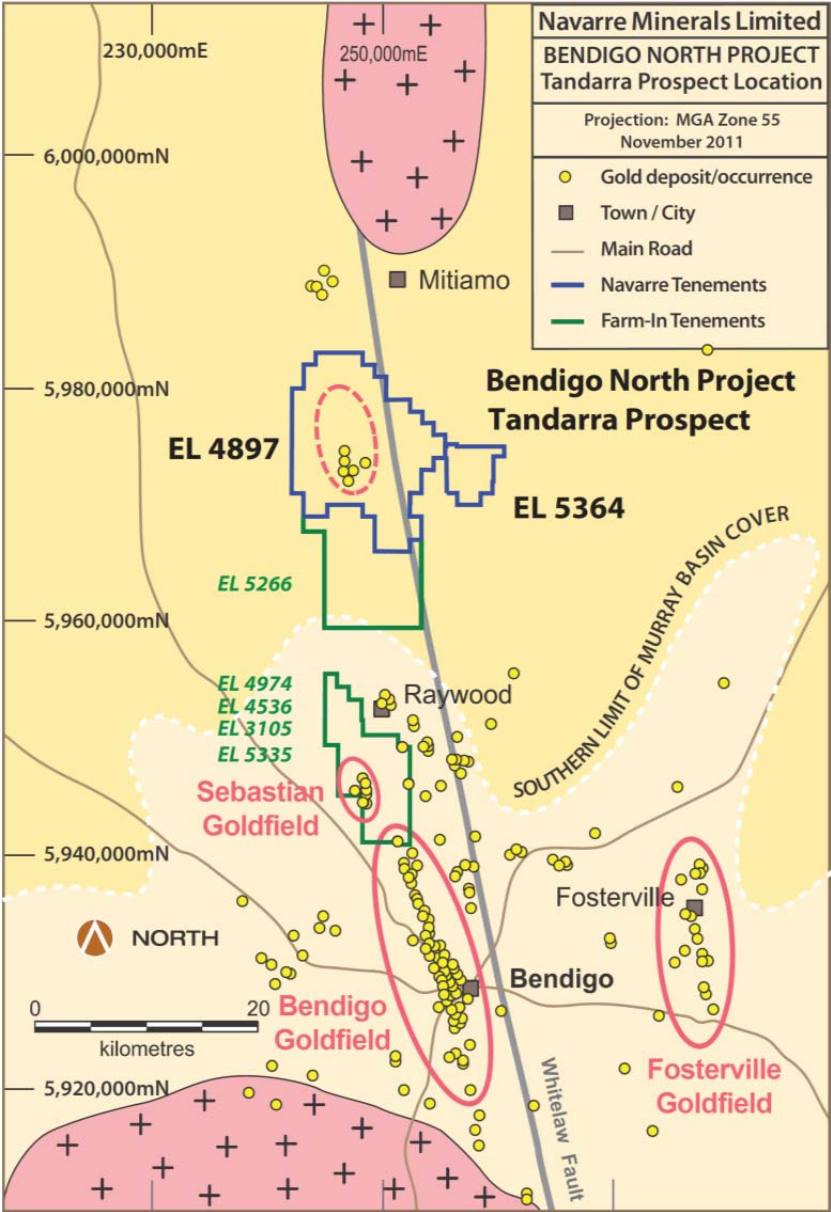
**Competent Person Declaration**

*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*

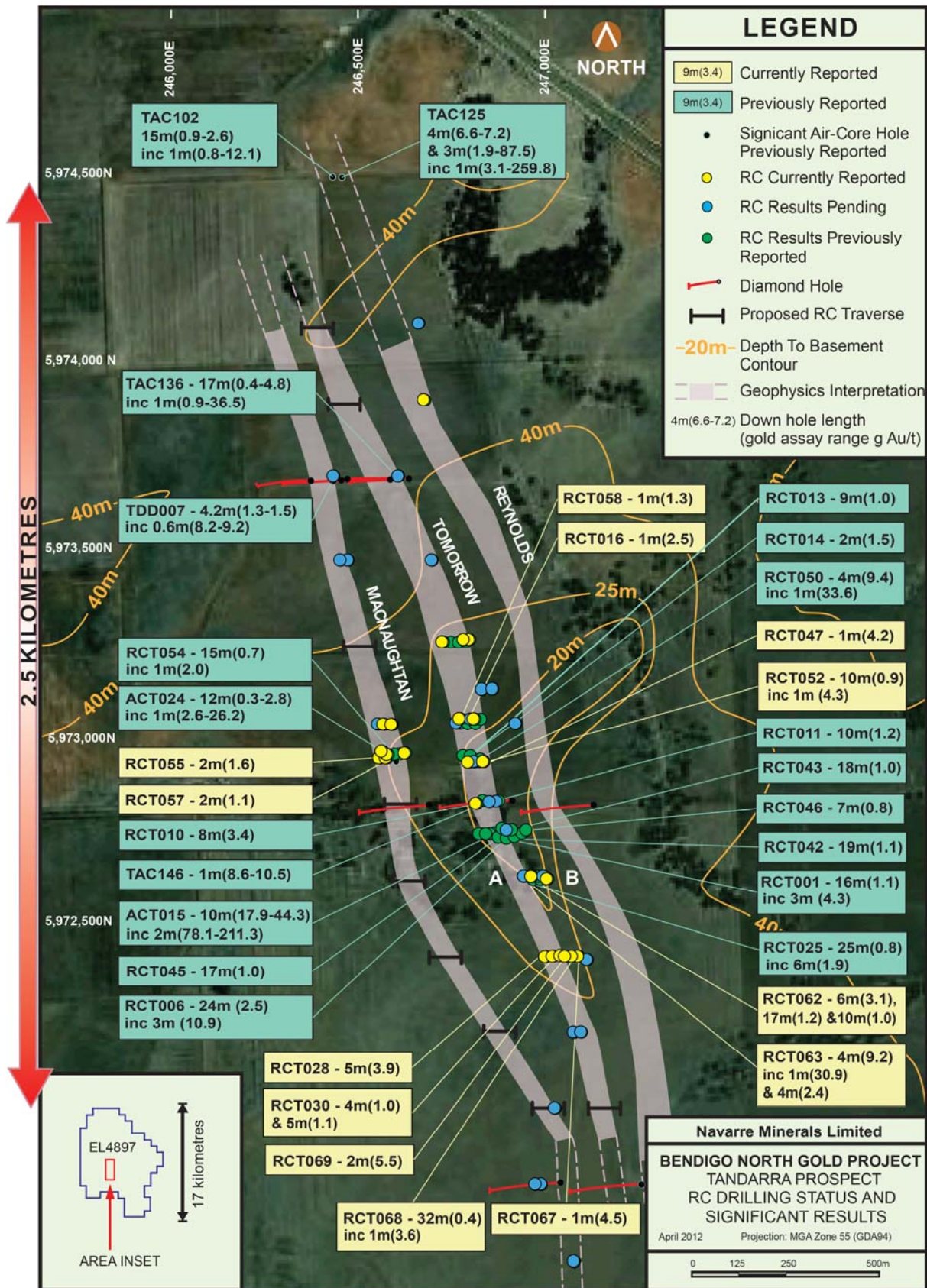
Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Harper consents to the inclusion in the release of the matters based on his information in the form and context in which it appears.

**Forward-Looking Statements**

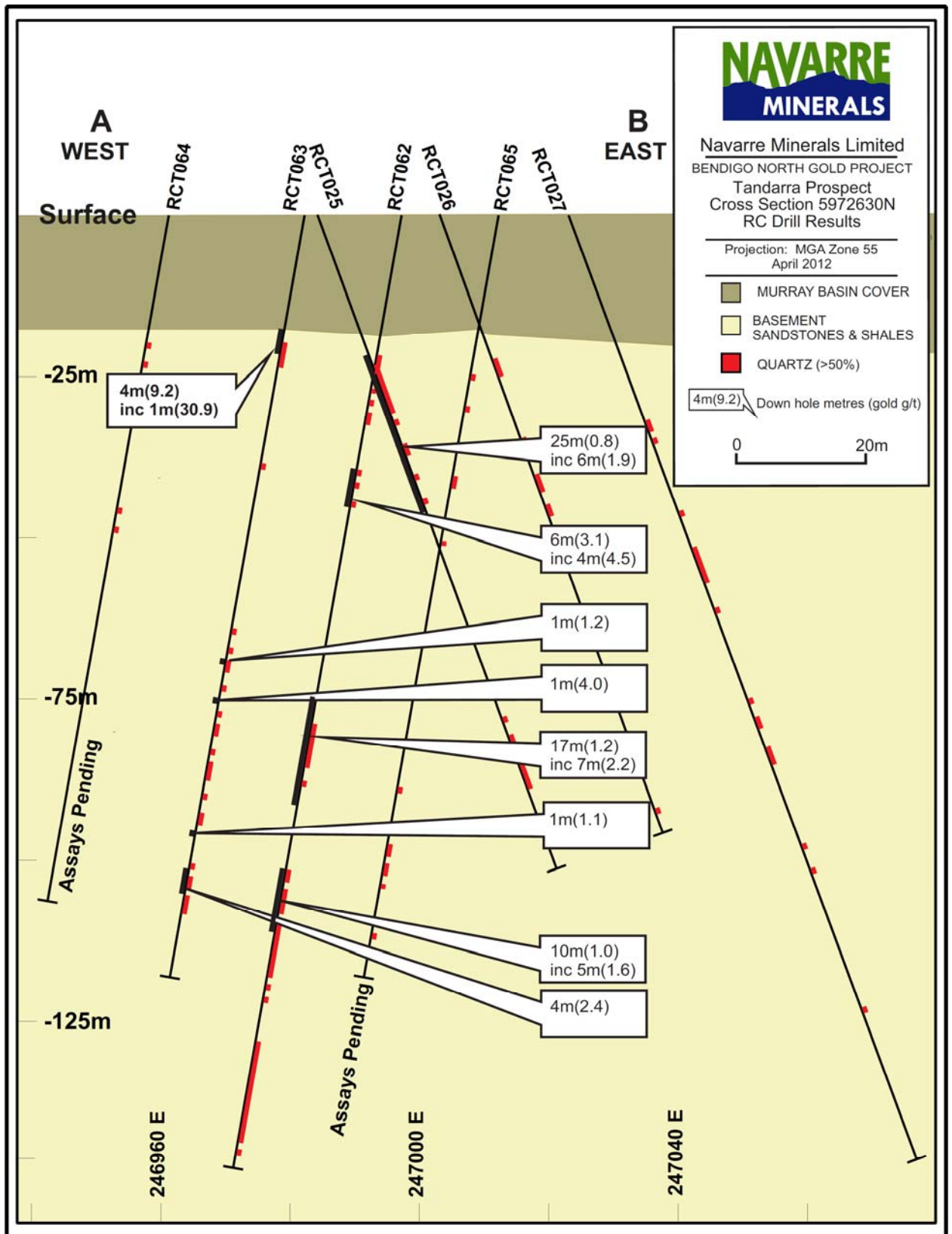
This announcement contains "forward-looking statements" within the meaning of securities laws of applicable jurisdictions. Forward-looking statements can generally be identified by the use of forward-looking words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "believe", "continue", "objectives", "outlook", "guidance" or other similar words, and include statements regarding certain plans, strategies and objectives of management and expected financial performance. These forward-looking statements involve known and unknown risks, uncertainties and other factors, many of which are outside the control of Navarre and any of its officers, employees, agents or associates. Actual results, performance or achievements may vary materially from any projections and forward-looking statements and the assumptions on which those statements are based. Exploration potential is conceptual in nature, there has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource. Readers are cautioned not to place undue reliance on forward-looking statements and Navarre assumes no obligation to update such information.



**Figure 1:** Location map of the Bendigo North Gold Project



**Figure 2:** Satellite image of Tandarra prospect showing location of diamond drilling, significant drill intercepts and status of RC drilling



**Figure 3:** Tandarra cross-section 5972630N (refer to Figure 2, Section AB) displaying drill holes RCT025 – 027 and RCT062 – 065. Assay results for RCT064 and RCT065 are pending and geological interpretation is incomplete.

**TABLE 1: Bendigo North Gold Project, Tandarra Prospect – New Results from RC Drilling**

HOLE ID	EASTING (MGA94)	NORTHING (MGA94)	DIP	AZIMUTH (MGA94)	FINAL DEPTH	FROM (m)	TO (m)	DOWN-HOLE INTERVAL (m)	GOLD (g Au/t)
RCT022	246749	5973244	-70	090	96				NSR
RCT023	246584	5972939	-70	090	90	66	67	1	0.8
RCT024	246602	5972939	-70	090	102				NSR
RCT026	247003	5972622	-70	090	102				NSR
RCT027	247023	5972623	-70	090	156				NSR
RCT028	247018	5972419	-70	090	102	73	85	12	1.8
					<i>includes</i>	79	84	5	3.9
					<i>includes</i>	82	83	1	14.8
RCT029	247038	5972420	-70	090	108	78	80	2	0.5
RCT030	247058	5972421	-70	090	108	59	63	4	1.0
						70	75	5	1.1
						79	81	2	0.5
RCT031	246701	5973879	-70	090	66				NSR
RCT032	246686	5974080	-70	090	72				Assays pending
RCT033	246579	5973029	-70	090	102				Assays pending
RCT034	246595	5973028	-70	090	102				NSR
RCT035	246616	5973028	-70	090	96				NSR
RCT036	246880	5973120	-60	270	96				Assays pending
RCT037	246784	5973030	-70	090	85				Assays pending
RCT038	246878	5973121	-60	270	102				Assays pending
RCT039	246939	5973030	-60	090	108				Assays pending
RCT040	247092	5972218	-60	090	96				Assays pending
RCT041	247111	5972219	-70	090	96				Assays pending
RCT044	246916	5972749	-80	270	72				Assays pending
RCT047	246856	5972929	-80	270	72	52	53	1	0.7
						66	67	1	4.2
RCT049	246822	5973042	-80	270	90				Assays pending
RCT051	246830	5972929	-80	270	60				Assays pending
RCT052	246817	5972928	-80	270	60	21	31	10	0.9
					<i>includes</i>	27	31	4	1.8
					<i>includes</i>	27	28	1	4.3
RCT055	246604	5972948	-80	270	114	54	55	1	0.8
						100	102	2	1.6
RCT056	246651	5972952	-80	270	138	33	34	1	0.8
RCT057	246591	5972956	-80	270	120	66	68	2	1.1
RCT058	246794	5973043	-80	270	78	37	38	1	1.3
RCT059	246819	5973250	-80	270	102				NSR
RCT060	246805	5973250	-80	270	96				NSR
RCT061	246837	5972820	-80	270	102				NSR
RCT062	246997	5972630	-80	270	150	40	46	6	3.1
					<i>includes</i>	41	45	4	4.5
					<i>includes</i>	76	93	17	1.2
					<i>includes</i>	81	88	7	2.2
					<i>includes</i>	103	113	10	1.0
RCT063	246982	5972630	-80	270	120	18	22	4	9.2
					<i>includes</i>	20	21	1	30.9
					<i>includes</i>	70	71	1	1.2
					<i>includes</i>	76	77	1	4.0
					<i>includes</i>	97	98	1	1.1
					103	107	4	2.4	
RCT064	246961	5972630	-80	270	108				Assays pending
RCT065	247012	5972630	-80	270	120				Assays pending
RCT066	247145	5972820	-55	270	70				Assays pending Pre-collar for DDT003

HOLE ID	EASTING (MGA94)	NORTHING (MGA94)	DIP	AZIMUTH (MGA94)	FINAL DEPTH	FROM (m)	TO (m)	DOWN-HOLE INTERVAL (m)	GOLD (g Au/t)
RCT067	247104	5972420	-80	270	108	34	36	2	0.6
						46	47	1	0.5
						49	50	1	0.5
						69	70	1	4.5
						89	90	1	0.7
RCT068	247088	5972420	-80	270	102 <i>includes and and and</i>	37	38	1	0.8
						58	90	32	0.4
						58	59	1	3.6
						61	62	1	1.0
						73	74	1	2.0
84	85	1	1.0						
RCT069	247070	5972420	-80	270	84 <i>includes</i>	77	79	2	5.5
						77	78	1	10.3
RCT070	247126	5972410	-80	270	96				Assays pending
RCT072	247042	5972020	-80	270	96				Assays pending
RCT073	247006	5971820	-76	270	142				Assays pending
RCT074	246991	5971820	-76	270	120				Assays pending
RCT075	247092	5971620	-80	270	50				Assays pending Hole failed to reach basement
RCT076	247256	5971420	-80	270	108				Assays pending
RCT077	246720	5973460	-80	270	105				Assays pending
RCT079	246632	5973680	-80	270	102				Assays pending
RCT081	246500	5973460	-80	270	120				Assays pending
RCT082	246480	5973460	-80	270	90				Assays pending
RCT084	246462	5973680	-80	270	96				Assays pending

New Results from RC Drilling relates to previously unpublished drill results. Please refer to the Company's website, [www.navarre.com.au](http://www.navarre.com.au), or the ASX for previously published RC drill results announced on 30 January 2012, 7 March 2012 & 14 March 2012.

All assay results have been determined by Leachwell® (24 hour) cyanide leach 2,000g analysis. A series of external standards and blanks are used to assess laboratory assay quality control. All samples intervals are 1m in length. All reverse circulation samples have been recorded as dry and samples are split using an on-board rotary splitter. Intervals are length weighted grade average. True widths are yet to be determined. NSR refers to no significant results. There has been insufficient drilling undertaken on the Tandarra prospect to define a Mineral Resource and it is uncertain if further exploration will result in determination of a Mineral Resource.