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Navarre Minerals



Going big for Gold

Australian-based explorer Navarre Minerals has achieved early exploration success at its Tandarra Gold Prospect situated just 40km from the historic Bendigo Goldfield in Victoria.

Navarre Minerals has completed the first phase of a major drilling programme and though results are still coming in, early indications show cause for optimism - RC and diamond drilling have proven over 850m of strike with continuous gold mineralisation and 10 assays have greater than 20 grams per tonne (g/t) of gold contained intersected over the full 2,500m of strike. A maiden mineral resource is anticipated in the first quarter of 2013.

This goes a long way to help the company prove up the economic potential of a mining operation targeting high-grade pods of gold contained within broad zones of gold bearing quartz. It helps that the area's geology and mineralisation is akin to the Bendigo Goldfield, which produced over 22 million ounces (Moz) of gold over its lifetime.

"So far we have identified 29 potential lines of reef and are RC drilling testing three of those at this stage so there is plenty of work to do. One of those lines, the Tomorrow Anticline, contains a level of gold between one and three grams per tonne with patches of high grade. The results so far are in line with all of our models and we are pretty excited at defining over 850m of continuous gold mineralisation with our RC drilling from within a 2,500m zone confirmed by air-core drilling," says Geoff McDermott, managing director and chief executive at Navarre.

Taking cover

McDermott explains that the terrain on which the company is exploring is concealed under a shallow cover of sands and clays. In fact, most of the 75Moz's of gold mined historically in Victoria has been found in areas where basement rocks were exposed to the surface and these veins were followed underground.

The recent broad intercepts confirm open pit mining potential and the company is well-funded to carry out the A\$4.2 million programme of geophysics, air-core, RC and diamond drilling after raising \$3.7 million last year.

Currently, Navarre is planning a bulk sample with some 15 to 20 tonnes of material left after drilling.

The company's board owns 25 per cent of the stock with another nine per cent of the company owned by Crocodile Gold as part of a legacy asset when it acquired the Australian assets of Canadian miner Northgate Minerals.

"We are strong believers in Victoria and hope that one day it will return to its golden heyday. Hopefully Tandarra is the start of a new rush," explains McDermott.

A recent farm-in arrangement has been negotiated with Castlemaine Goldfields – being taken over by Singaporean LionGold - for an area immediately south of the Tandarra prospect since mineralisation continues north and south of Navarre's existing tenements. For \$900,000, Navarre can earn-in 75 per cent of the Raydarra Project.

Moreover, Crocodile Gold is the company's neighbour at another of its projects, Kingston, where it had a good drill intersection around an old mining prospect.

Great neighbourhood

McDermott adds that Navarre's projects are located in one of the best addresses in the world. Victoria is a small state with excellent infrastructure. Tandarra is ideally located near the city of Bendigo, which has a history of mining among its population of about 100,000 people.

"There is access to water, people, power which passes through the western side of our tenement, there is a highway that goes straight past and a daily train service out of Melbourne...we are well situated. And we don't have a town or city sitting over top of our project so open pit mining is an option," McDermott says.

Aside from Tandarra and Kingston, Navarre is also exploring for base metals at its Black Range property, which is a copper-zinc-gold 100 per cent owned prospect with similar geology to Tasmania's Mount Read Volcanics – host to large deposits such as Mount Lyell and Rosebery. The region has been under-explored due to poor outcrop and shallow cover.

"The techniques we used to explore under shallow cover in Tandarra can be applied to the Black Range prospect. The Victorian government is keen to promote exploration in this area," McDermott says.

As an experienced geologist and senior company executive with over 20 years of experience and specialised expertise in Victoria, McDermott adds that he is intimately familiar with both successful and unsuccessful exploration techniques for the region.

"I have served a long apprenticeship working for other companies in Victoria and now I am using my accumulated knowledge to give Navarre every chance of attaining exploration success. We have made a virgin gold discovery at Tandarra and are working hard using science and technology to look under cover targeting a multi-million ounce resource," he says.

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