



NAVARRE DRILLING REALISES GOLD AT TANDARRA

Wednesday, October 17, 2012

THE DRILL SERGEANT: Navarre Minerals (ASX:NML) has encountered high-grade gold mineralisation on the Macnaughtan Line while conducting air-core drilling at the Tandarra prospect, which is part of the company's Bendigo North group of gold projects, located north of Bendigo in Victoria.

The Initial results from hole ACT151 returned:

- 4.5 metres at 23.1 grams per tonne gold from 69.0 metres down-hole, including an interval of 1.5 metres at 59.2 grams per tonne gold.



Satellite image of part of the Tandarra prospect showing near surface gold mineralisation trend, its projection to the north and south and location of air-core drill holes. Source: Company announcement

Navarre indicated this is its highest gold result achieved for the Macnaughtan line, having only been bested by hole ACT015, which was reported in June returning 10m at 34.4g/t gold from a depth of 37m on the adjacent Tomorrow line.

"This result is further confirmation of the shallow gold-bearing quartz reefs we are discovering at this prospect," Navarre Minerals managing director Geoff McDermott said in the company's announcement to the Australian Securities Exchange.

"It is further evidence of the similarities between gold-bearing reefs under shallow cover at Tandarra and the Bendigo Goldfield, 40 kilometres to the south."

This initial result forms part of the first batch of assays the company has received for the first 16 drill holes of a 13,000m air-core drilling program which commenced at Tandarra on 1 October.

To date Navarre has drilled 29 holes in this current program, which is targeting the near surface strike extent of gold mineralisation along the projected northern trends of the established lines of reef.

Gold mineralisation within these established lines remain open to the north and south.

"These initial drill results from the start of our second field season at Tandarra reflect our growing geological knowledge about this emerging gold province," McDermott said.

The latest results have compelled the directors of Navarre to extend a current Share Purchase Plan (SPP) by one week to allow all eligible shareholders to soak up the news and have an opportunity to participate in the offer.

The closing date of the SPP is now 5.00pm (Melbourne time) on Friday 26 October 2012.