

ASX Announcement

6 March 2013

Navarre Minerals Limited

ABN 66 125 140 105

ASX Code: NML

Corporate Details

Issued capital:

59.6M ordinary shares

5.63M 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)

Wessley Edgar

(Exploration Manager)

Contact Details

Geoff McDermott

Managing Director

Navarre Minerals Limited

40 – 44 Wimmera Street

Stawell VIC 3380

Australia

PO Box 385

Stawell VIC 3380

Australia

Tel: +61 (0)3 5358 8625

Email: info@navarre.com.au

Website: www.navarre.com.au

Navarre earns 51% interest in Castlemaine's Sebastian Gold Project

- Navarre has met the initial expenditure requirement to earn a 51% interest in the Sebastian Gold Project
- Navarre to continue sole-funding work at Sebastian
- Minimum spend requirement has been met under the farm-in arrangement for the Raydarra Gold Project

Victorian exploration company Navarre Minerals Limited (ASX code: NML) is pleased to announce that it has earned a 51% participating interest in the prospective Sebastian Gold Project, pursuant to its farm-in agreement with Castlemaine Goldfields Limited. The Sebastian project (EL4536 and EL4974) is located between Bendigo and Navarre's 100% owned Tandarra prospect (see Figure 1).

Navarre met its initial expenditure requirement of \$100,000 on the Sebastian project through a series of work programs, including a six line Controlled Source Audio-Frequency Magneto Tellurics (CSAMT) geophysical survey across a nine kilometre corridor and follow-up testing of five geophysical targets through a 15 hole, 1,100 metre air-core drilling program.

Navarre has notified Castlemaine, now a wholly owned subsidiary of LionGold Corp, of its election to continue solely funding exploration work at Sebastian. Under the farm-in arrangements with Castlemaine, Navarre is entitled to increase its interest in the project to 75% by spending a further \$300,000 over the next four years.

Navarre has also achieved its minimum expenditure requirement of \$100,000 on Castlemaine's Raydarra Gold Project (EL 5266) within the first twelve months after commencement of the farm-in agreement for Raydarra. That agreement provides for Navarre to earn a 51% interest in the Raydarra project by spending \$300,000 over a two year period, with the option to earn an additional 24% interest by spending a further \$600,000 over three subsequent years.

Navarre's farm-in arrangements with Castlemaine in respect of the Sebastian and Raydarra Gold Projects fit Navarre's strategy of increasing its land position along the prospective regional Whitelaw Fault, which is believed to be a major control on gold accumulations in the Bendigo Goldfield.

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For further information contact:

Mr Geoff McDermott
Managing Director
E: info@navarre.com.au
T: + 61 (0)3 5358 8625

About Navarre Minerals Limited

Navarre Minerals Limited is an ASX-listed, Australian-based mineral exploration company searching for gold and base metal deposits in Victoria.

Our goal is to define a maiden mineral resource and to become a low-cost Victorian gold producer through exploration success.

Our assets include a recent gold discovery under shallow cover 40km from the 22Moz Bendigo Goldfield.

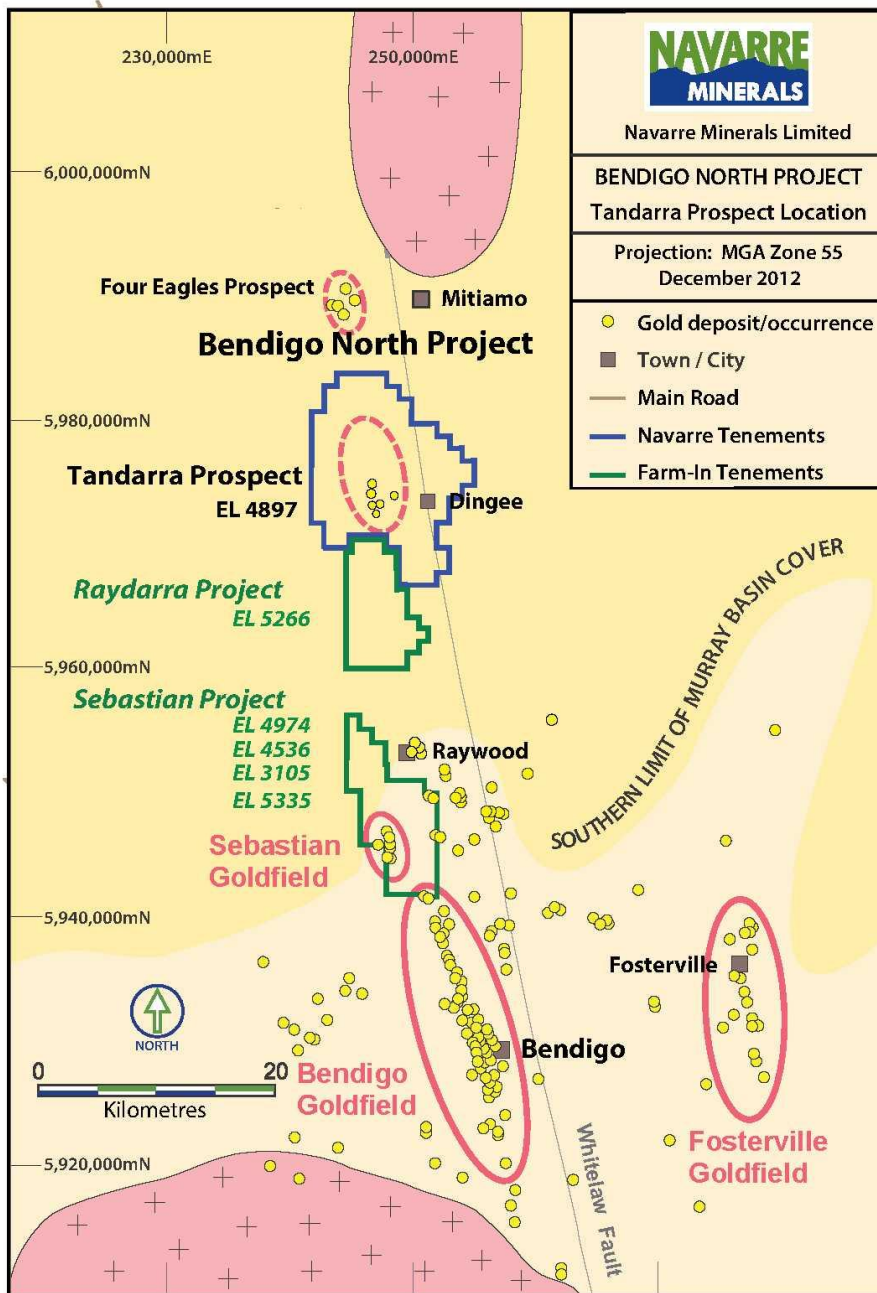


Figure 1: Location map of the Bendigo North group of gold projects