

ASX Announcement

25 March 2013

Navarre Minerals Limited

ABN 66 125 140 105

ASX Code: NML

Corporate Details

Issued capital:

59.6M ordinary shares

6.03M 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

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Eclipse copper-gold prospect exploration update

- **Initial drilling program testing conceptual porphyry copper-gold target successfully completed**
- **Multiple disseminated sulphide zones intersected**
- **Assays pending for all 20 drill holes**

Victorian-based minerals exploration company, Navarre Minerals Limited (ASX Code: NML) has confirmed significant mineralisation and alteration by drilling at its Eclipse prospect, part of its Delamerian Base Metals and Gold Project located 300 kilometres north-west of Melbourne (Figure 1).

Navarre has successfully completed an initial program of 20 air-core and reverse circulation drill holes for a total of 965 metres to test its concept of a potential shallow porphyry-style copper-gold target at Eclipse as follow-up to its diamond intercept of **276.1m @ 0.3% Zn and 0.1g Au/t** from 1.3m down-hole in DD10BR001 (see Figure 2 and Navarre's December 2010 prospectus).

From visual inspection, the fine-grained disseminated sulphide assemblages logged in the drill program appear similar to those intersected in diamond hole DD10BR001 (Figure 3). Eight drill holes of the current program have ended in sulphide-bearing volcanics suggesting potential broad zones of mineralisation supporting a porphyry-style copper-gold model.

The location of further drilling will be determined upon review of the results of the drilling program.

"The first batch of drill samples from the program has been dispatched for assay, with the remainder to be dispatched later this week. The results are expected in April and are eagerly awaited," commented Navarre Minerals Managing Director, Mr. Geoff McDermott.

- ENDS -

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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 Wessley Edgar, who is a Member of The Australasian Institute of Mining and Metallurgy and who is Exploration Manager of Navarre Minerals Limited. Mr Edgar 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 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Edgar 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.

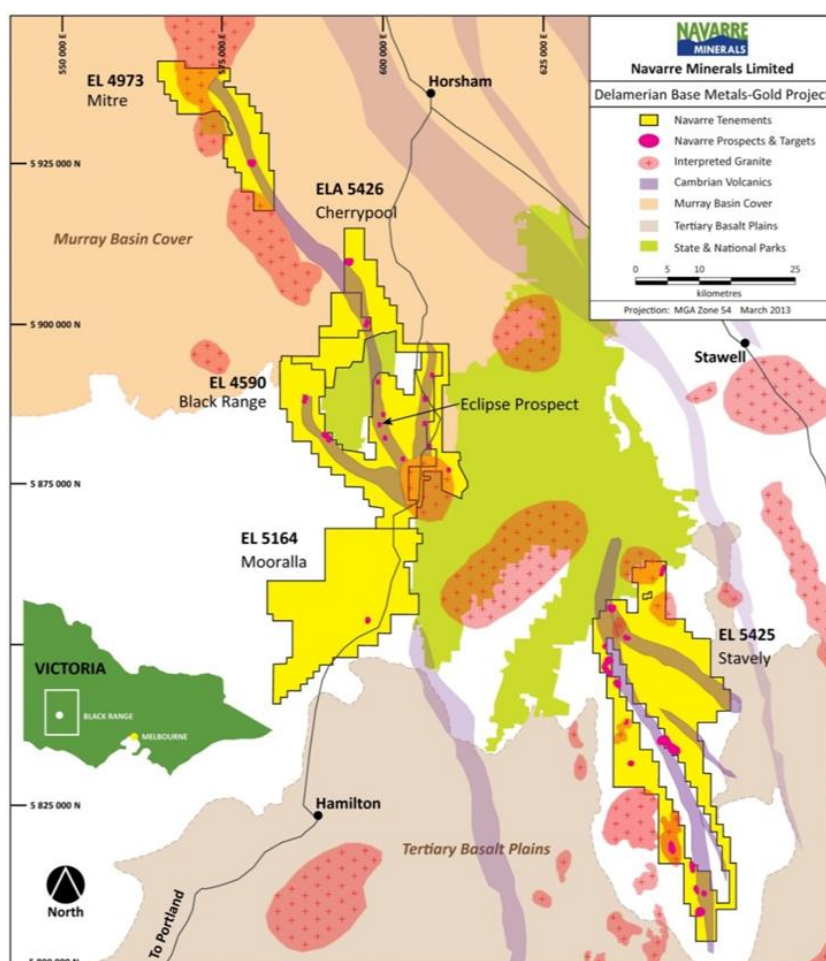


Figure 1: Delamerian Base Metals & Gold Project map showing location of Eclipse prospect, interpreted basement geology and targets.



Figure 2: Recent drilling activity at the Eclipse copper-gold prospect.



Figure 3: Examples of bleached, altered drill chips intersected in drilling showing fine-grained disseminated sulphides.