

ASX Announcement

17 June 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

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New porphyry-style copper target identified at Stavelly, western Victoria

- **Historical information uncovered by the Geological Survey of Victoria identifies a 500m x 700m copper and molybdenum porphyry target on Navarre's Stavelly licence.**

Navarre Minerals Limited (ASX Code: NML) announces the detection of a porphyry copper and molybdenum target from historical records recently revealed by the Geological Survey of Victoria (GSV). The new Lexington prospect has surface dimensions of approximately 500m by 700m (0.1% Cu cut-off) and lies wholly within the Company's Stavelly exploration licence (EL 5425), located 200 kilometres west of Melbourne (Figure 1).

In 1994 a single diamond hole (VICT3D1, 249.0m deep) was drilled by North Limited on a copper anomaly near Lake Bolac (Figure 2). Results revealed a granodiorite host rock containing primary copper and molybdenum mineralisation. Peak results of 1m @ 0.6% Cu from near the base of the hole (246-247m) and 1m @ 800ppm Mo from 179m were reported.⁽¹⁾ Past shallow air-core drilling surrounding this diamond hole indicates the development of a broad zone of supergene copper mineralisation within a range of 0.1% to 0.2% Cu at Lexington. Despite recommendations for follow-up, no further work was completed.

This data was uncovered as part of the GSV's recent initiative to digitally capture historical drill logs and metals assay information for the Stavelly Volcanic Belt from handwritten and typewritten statutory reports submitted to the Victorian government.

Managing Director Geoff McDermott commented, "This data is valuable as it gives us a partially-explored historic prospect that adds to our growing list of copper discoveries within the 130 kilometres strike length of volcanic rocks located within our emerging Black Range Base Metals Project."

In cooperation with the GSV, the Company is currently compiling the historic information with a view to undertaking a follow-up program of soils geochemistry and IP geophysical surveys prior to drill planning and drill testing.

Separately, Navarre is moving to the next stage in the evaluation of its Victorian flagship Tandarra gold project, located 40 kilometers north of Bendigo, with the first trial of samples put through the Company's Stawell-based bulk testing facility last week. The Company is conducting a program of testing larger drill samples for contained gold from existing drill chip residues.

Navarre has also reaffirmed its commitment to the search for gold in western Victoria by applying for an exploration licence at Tatyoon, adjacent to the Ararat Goldfield (ELA 5480, Figure1). The Company has been awarded priority over the area which incorporates a basalt dome target modelled on that currently being mined at Stawell.

About Navarre's Black Range Base Metals Project

Navarre holds several exploration tenements as part of its 100% owned Black Range Base Metals Project in western Victoria, which includes the Eclipse and Lexington prospects. These tenements contain multiple, largely untested targets in 130 strike kilometres of volcanic rocks with several known occurrences of base metals and gold mineralisation, of which the Eclipse prospect is one of the most advanced. The volcanics show geological similarities to the Mount Read Volcanics of northwest Tasmania, which are host to the large Mt Lyell porphyry copper-gold deposit as well as a number of volcanic massive sulphide deposits such as Rosebery and Hellyer.

Results of Navarre's recent drilling add support to new research by State Government geological agencies suggesting that Eclipse and Lexington could be part of a buried Andean-style magmatic arc, prospective for porphyry copper- gold, volcanic-hosted massive sulphide and epithermal mineralisation.

⁽¹⁾ Notes:

1. Data sourced from GSV GEDIS Borehole System (open file data supplied by North Limited as report; EL3474_3167_3337_3381_3408_G21895_199502_01_Annual and associated appendices).
2. Collar coordinates for VICT3D1; 645075.5mE, 5820206mN, AMGz54, 239.6m AHD, 090° azimuth, -45° inclination.
3. Assay method used by North Limited; 20g aqua regia digest with 16 element (Cu, Mo included) scan with ICP (AMDEL IC2E) and gold determination by AAS (AMDEL AA7). Diamond core sampling method is presently unknown and assumed to be ½ cut core. Sampling was on 1m intervals across selected mineralised zones of the core. No quality control assay data is provided in obtained public reports.

- ENDS -

For further information, please visit www.navarre.com.au or 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 Wesley 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: Navarre exploration tenements location, interpreted basement geology and targets.

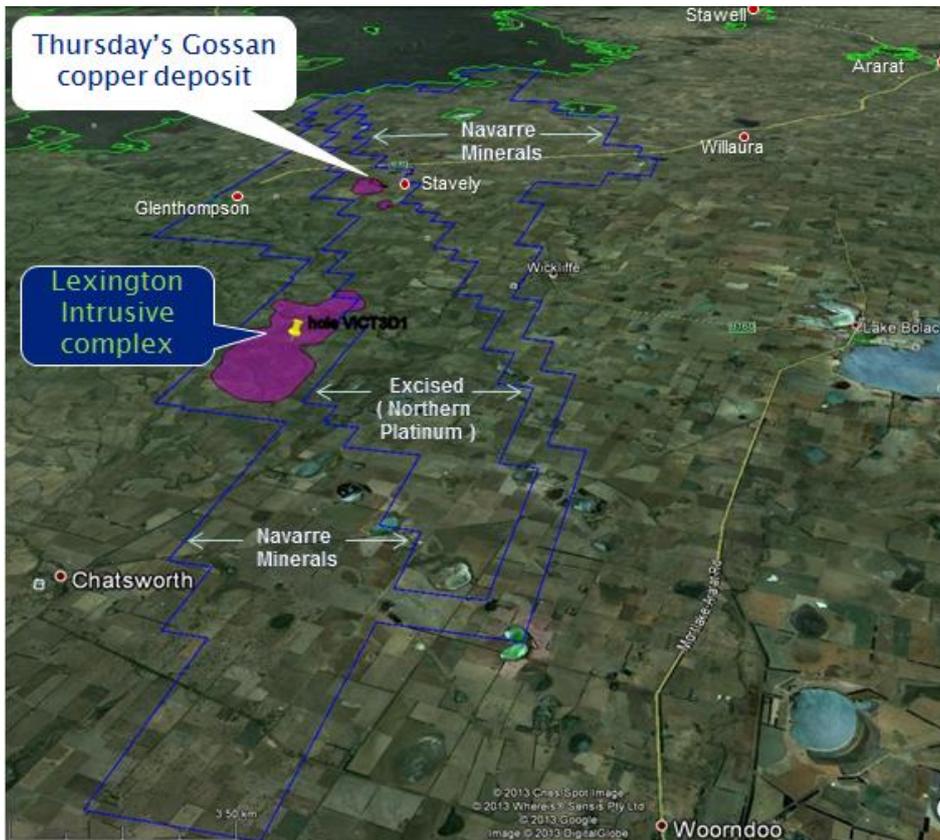


Figure 2: Perspective satellite image, viewed from the south-east along Navarre's exploration licence EL 5425. The image shows the location of porphyry intrusive complexes located at the Lexington prospect (pale purple) and the nearby, Thursdays Gossan prospect. A small supergene copper resource at Thursdays Gossan is shown as the smaller area in red.