

ASX Announcement

28 January 2014

Navarre Minerals Limited

ABN 66 125 140 105

ASX Code: NML

Corporate Details

Issued capital:

59.6M ordinary shares

3.9M 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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Managing Director

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Drilling underway at Eclipse copper-gold porphyry prospect

- **Commenced RC drilling program to confirm shallow secondary copper potential**
- **Completed IP Survey to define potential porphyry-style high-grade copper and gold mineralisation at Eclipse**

Navarre Minerals Limited (ASX Code: NML) announces that a Reverse Circulation (RC) drilling program commenced on 25 January 2014 at the Eclipse copper-gold porphyry prospect in the emerging Miga Arc region in western Victoria (Figures 1 & 2). The drill program is aimed at confirming a supergene blanket of secondary copper (chalcocite) mineralisation over widespread copper, gold and zinc mineralisation interpreted to be associated with a potential porphyry deposit detected at Eclipse during 2013.

The drill program will comprise 10-15 RC holes for approximately 1,000 metres of drilling. Drill samples will be geologically logged and scanned on-site using a Field Portable X-Ray Fluorescence (FPXRF) instrument. Samples from anomalous intervals identified by FPXRF scanning will be assayed at a commercial laboratory using standard analytical methods. Assay results are expected in four to six weeks.

An Induced Polarisation geophysics (IP) survey, previously announced on 5 December 2013, has been recently completed at Eclipse. The IP survey follows-up significant hydrothermal alteration detected in geochemical surveys and intersected in previous drilling.

The results of the IP survey are expected in February 2014 to guide drill planning for an anticipated porphyry target beneath shallow secondary chalcocite mineralisation.

- ENDS -

About Eclipse:

The Eclipse prospect is one of four porphyry targets identified by Navarre within its 100%-owned Western Victoria Copper Project. The Project captures multiple, largely untested targets in 130 kilometres of Miga Arc volcanics (Figure 1). The Miga Arc is recognized as a continental margin arc setting like the Andes in South America, host to some of the world's largest known copper porphyry deposits.

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 Targets, 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 that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken, 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.

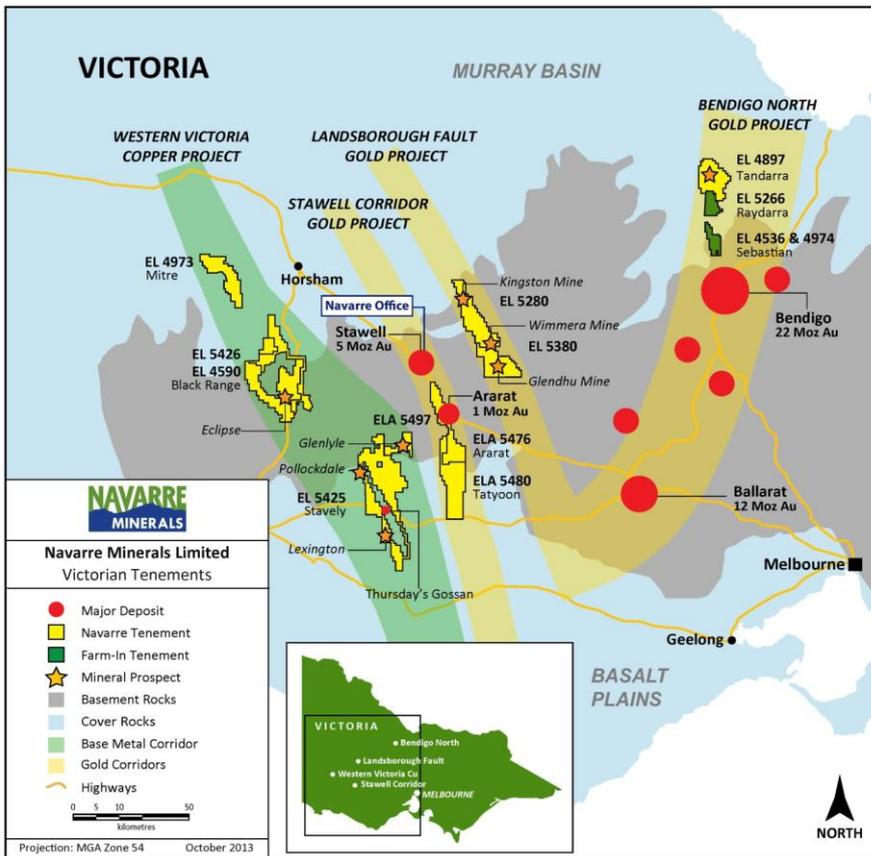


Figure 1: Location of Navarre’s Victorian mineral projects



Figure 2: Eclipse RC drill activity