

ASX Announcement

12 September 2014

Navarre Minerals Limited

ABN 66 125 140 105

ASX Code: NML

Corporate Details

Issued capital:

72.6M ordinary shares

4.2M 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

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Completion of Bendigo North Gold Project Heads of Agreement with Catalyst

Navarre Minerals Limited (**ASX: NML**) (**Navarre**) is pleased to advise that all conditions precedent to the Heads of Agreement with Catalyst Metals Limited (**ASX: CYL**) (**Catalyst**) have been satisfied.

The Heads of Agreement was executed in June 2014 to formalise the binding term sheet agreed between Navarre and Catalyst that was announced to the ASX on 31 March 2014. Under the Heads of Agreement, Catalyst has the right to earn a 51% equity interest in the Tandarra Gold Project (EL 4897), located 40km north of Bendigo in Victoria (Figure 1), by incurring exploration expenditure of \$3 million on the North Bendigo tenements over the next four years.

In accordance with the terms of the agreement, Navarre has received 250,000 ordinary fully paid shares in Catalyst and a cash payment of \$50,000. Navarre will receive a further 250,000 Catalyst shares on 12 September 2015.

As part of the same transaction, Catalyst has been assigned Navarre's rights and interests in the Sebastian and Raydarra Gold Projects located in North Bendigo in return for the grant of a 1% net smelter royalty on Catalyst's entitlement to proceeds from future production on those projects.

- ENDS -

For further information, please visit www.navarre.com.au or contact:

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About Navarre Minerals Limited:

Navarre Minerals Limited (ASX: NML) is an Australian-based resources company that is creating value from a portfolio of early to advanced stage copper and gold projects in western Victoria, Australia. Navarre’s aim is to discover and develop large low-cost copper and gold production through its exploration successes.

The high-grade North Bendigo Goldfield, Tandarra prospect in central Victoria is targeting the next generation of gold deposits under shallow cover 40kms north of the 22 million ounce Bendigo Goldfield. Under a farm-out agreement, Catalyst Metals Limited is earning a 51% equity interest in Tandarra by spending \$3 million over four years by advancing the project towards mineral resource status.

The Company is targeting large porphyry-copper and gold deposits within its Western Victoria Copper Project. The Project captures multiple, largely untested targets in 130km of western Victoria’s newly uncovered Miga Arc volcanics. The Miga Arc is similar in setting to the Andes in South America, host to the world’s largest known collection of porphyry copper deposits. Grassroots exploration of the Company’s extensive exploration permits is at an early stage and more than 50 new targets remain to be tested.

Navarre has a highly experienced leadership team with 120 combined years of exploration, mining and finance industry experience with a proven track-record of discovery and project development.



Figure 1: Location of Navarre’s Victorian mineral projects

Note: Navarre’s interests in the Farm-in Tenements (shown in green), which comprise the Raydarra and Sebastian Gold Projects, have been transferred to Catalyst in exchange for a 1% net smelter royalty on any future production from those projects.