

Navarre in hunt for new Stawell-like gold mine

STAWELL
By MICHELLE DE'USLE

STAWELL based Navarre Minerals is stepping up its search for new Stawell look-alike gold deposits in western Victoria over the coming months.

The company has been investigating a 60 kilometre stretch of the prospective 'Stawell Corridor,' between Great Western and Tatyoon in western Victoria, in its hunt for similar gold deposits to the nearby producing five million ounce Stawell Gold Mine, owned and operated by Navarre's largest shareholder, Crocodile Gold Corp.

According to its latest quarterly report, Navarre has met with some early successes in the 'Stawell Corridor' with the announcement of a large exploration target estimated to contain 0.8

to 1.9 million ounces of gold at the Tatyoon Grange prospect.

The exploration target is believed to be about 1500 metres long starting from just 85 metres depth extending to more than 300 metres below surface and offers a compelling target to drill test.

Navarre Minerals Managing Director, Geoff McDermott, said his geologists have uncovered a total of six potential 'Stawell look-alike' targets so far with the technical evidence supporting the possibility of at least one of these delivering a new gold mine in the Stawell Corridor.

"The Grange prospect at Tatyoon is our most advanced gold prospect identified at this stage and we are aiming to drill test it in the coming months following receipt of approvals from landholders and the State Government. Grange is a very big target and has got all the hallmarks of looking like the existing Stawell Gold Mine," Mr McDermott said.

"It's quite exciting."

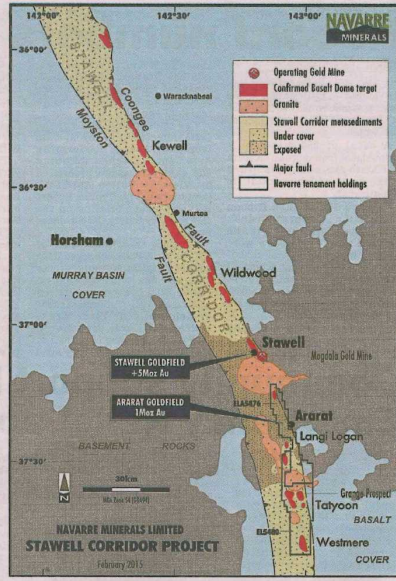
Mr McDermott added that while exploration is a high-risk business, the Navarre team believes there is a "pretty good chance" of delivering a gold deposit in an area that has seen little or no exploration in the past.

"If our theories are correct and exploration efforts lead to a new mine, it would be a great benefit to the towns of Stawell, Ararat and Tatyoon," he said.

Navarre Minerals appreciates the help and support of the State Government and has registered for a co-funding grant through the Victorian Government's TARGET initiative for assistance with drilling at Tatyoon.

"The Victorian Government's \$15 million TARGET initiative is tremendous support for our sector in these difficult times," Mr McDermott said.

Navarre Minerals is aiming to start drilling for gold in the Stawell Corridor in coming months prior to the onset of the cropping season.



A map of the Stawell Corridor, which Navarre Minerals is investigating in its hunt for similar gold deposits to the nearby Stawell Gold Mine.