

Navarre Minerals continues exploration

STAWELL

STAWELL based exploration company Navarre Minerals, has announced plans to step up its exploration program over the next few months.

In its latest quarterly report, the company has advised of a new exploration target of between 0.8 and 1.9 million ounces of gold that has been estimated for the Tatyoon Grange prospect.

The company announced that it is actively working towards unlocking the gold and copper potential of western Victoria's emerging and proven mineral corridors.

Exploration during the December quarter focused on the search for new long-life gold deposits in the proven Stawell

gold corridor (Tatyoon Project), the search for large low-cost copper and gold deposits in the emerging Western Victorian copper belt and examining transformational opportunities to add value to the company.

Navarre Managing Director, Geoff McDermott said exploration Targets are conceptual in nature and there is insufficient information to establish whether further exploration will result in the determination of a Mineral Resource or Ore Reserve.

Mr McDermott said the Stawell Corridor Gold Project incorporates a 2004 discovery of gold under cover at Tatyoon and the historic Ararat Goldfield.

"Ninety per cent of the prospective Stawell Corridor lies buried beneath shallow cover,

only to surface between Stawell and Ararat where approximately six million ounces of gold have been historically mined," Mr McDermott said.

"Gold mineralisation of the Stawell-type is uniquely located on the flanks of large basalt dome structures. The style of the gold mineralisation is much finer grained, more continuous and more predictable than the gold deposits typically found at Bendigo and Ballarat.

"During the quarter, the company completed a compilation and assessment of historical exploration data, including re-processing and modelling of existing geophysical surveys. This work identified a 1,500 metre long undrilled Stawell-style gold

target located on the west flank of the Grange basalt dome."

Mr McDermott said.

Mr McDermott said by using a Stawell Magdala Mine analogy, the company had estimated an Exploration Target at Grange of 0.8 to 1.9 million ounces of gold, located from 35 metres depth to approximately 300 metres below surface.

Evidence supporting the company's Grange Exploration Target includes the presence of drill confirmed gold mineralisation of up to 8.3 grams per tonne and analogous Stawell Mine geology within a strong geophysics anomaly in the centre-top of the Grange basalt dome.

Mr McDermott said the prospects were very promising. "Eighty per cent of the gold

produced from the Magdala Mine was derived from the western flank of the Magdala Basalt dome," he said.

"Similarly, the largest geophysical target at Grange is located on the western flank of the basalt dome. The 1,500 metre long Grange Exploration Target is strongly supported by four IP geophysics chargeability anomalies."

Mr McDermott said the company had lodged an exploration work plan with the relevant Victorian Government agency, seeking permission for a drill program to test the Grange and nearby Hermitage targets.

The company anticipates receipt of permissions and engagement of a drilling contractor in the coming quarter.