

## ASX Announcement

31 March 2015

Navarre Minerals Limited

ABN 66 125 140 105

ASX Code: NML

### Corporate Details

#### Issued capital:

87.6M ordinary shares

2.3M 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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## Drilling to commence at Stawell Corridor Gold Project, Victoria

- **Up to 2,000m of combined reverse circulation (RC) and diamond drilling planned to test Grange gold prospect**
- **Drilling will test for gold mineralisation associated with induced polarisation (IP) anomalies on a concealed Stawell Magdala look-alike target**
- **IP anomalies are thought to represent mineralisation and hydrothermal alteration on the west flank of the Grange basalt dome at depths of approximately 30m to more than 350m below surface**

Navarre Minerals Limited (ASX: NML) (“Navarre” or “the Company”) provides an update on its plans to conduct drill tests for gold mineralisation at the Grange gold prospect. The Grange gold prospect forms part of the Company’s Stawell Corridor Gold Project located 170km west of Melbourne, Victoria (Figure 1).

The Company has finalised its work program, access permits and has executed a drilling contract for up to 2,000m of combined RC and diamond drilling at its Grange gold prospect. The drill contractor has advised that drilling is scheduled to commence in the second week of April 2015 and is likely to take between 3 and 4 weeks to complete.

The drill program will target shallow gold mineralisation believed to occur over a strike length of 1,500m and revealed as four IP anomalies coincident with the west flank of the interpreted Grange basalt dome. The Grange prospect is thought to be similar in geology to the nearby 5 million ounce Stawell Magdala Gold deposit, currently being mined by Navarre’s largest shareholder, Crocodile Gold Corp. The target area is concealed by approximately 30m of recent un-mineralised cover and has never been drill tested.

### Grange Exploration Target

The primary objective of the proposed drill program is to test the Grange Exploration Target located on the western flank of the Grange basalt dome (see ASX release of 19 March 2015 and Figure 3 below).

Using an analogy to Stawell's Magdala gold deposit, it is estimated that the Grange Exploration Target contains between approximately 6Mt and 10Mt at a gold grade of between approximately 4 g/t Au and 6 g/t Au for approximately 800,000 to 1,900,000 ounces of possible contained gold mineralisation. Note the potential quantity and grade of the Grange Exploration Target is conceptual in nature and is not based upon existing drill data. There has been insufficient exploration to estimate a Mineral Resource, and it is uncertain if further exploration will result in the estimation of a Mineral Resource. For a detailed basis and explanation of the Grange Exploration Target and adjacent historical exploration drill results please see Navarre's ASX release of 19 March 2015.

## Background

Navarre owns exploration tenements along a 60 kilometre stretch of the prospective Stawell Gold Corridor located between 10 and 70 kilometres south-east of the operating Stawell Gold Mine, which is owned by Navarre's largest shareholder and leading Victorian gold producer, Crocodile Gold Corp. (Figure 2).

Ninety percent of the prospective Stawell Corridor lies buried beneath shallow cover, only to surface between Stawell and Ararat where approximately 6 million ounces of gold has been historically mined (Figure 2).

Gold mineralisation of the Stawell type is located on the flanks of large basalt dome structures. The style of the gold mineralisation is finer grained, more continuous and more predictable than the gold deposits typically found at Victoria's largest two goldfields at Bendigo and Ballarat.

– ENDS –

## 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 gold and copper projects in Victoria, Australia. Navarre's aim is to discover and develop large low-cost copper and gold production through its exploration successes.*

*Navarre is searching for new long-life gold deposits in the partially covered extension of a corridor of rocks that host the Stawell (~5 million ounce) and Ararat (~1 million ounce) gold deposits. The exciting Tatyoon discovery is the Company's prime focus for early 2015, located 50km south-east of the operating Stawell Gold Mine which is owned by Navarre's largest shareholder and leading Victorian gold producer, Crocodile Gold Corp.*

*The Company is also targeting large porphyry- copper, VMS and gold deposits. The Eclipse, Lexington, Pollockdale and Glenlyle prospects are four initial porphyry and/ or VMS targets identified within the 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 thoroughly drill tested.*

*At the high-grade Tandarra prospect within the North Bendigo Goldfield of central Victoria, exploration work 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.*

*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.*

For further information, please visit [www.navarre.com.au](http://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 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: Location of Navarre's Victorian mineral projects

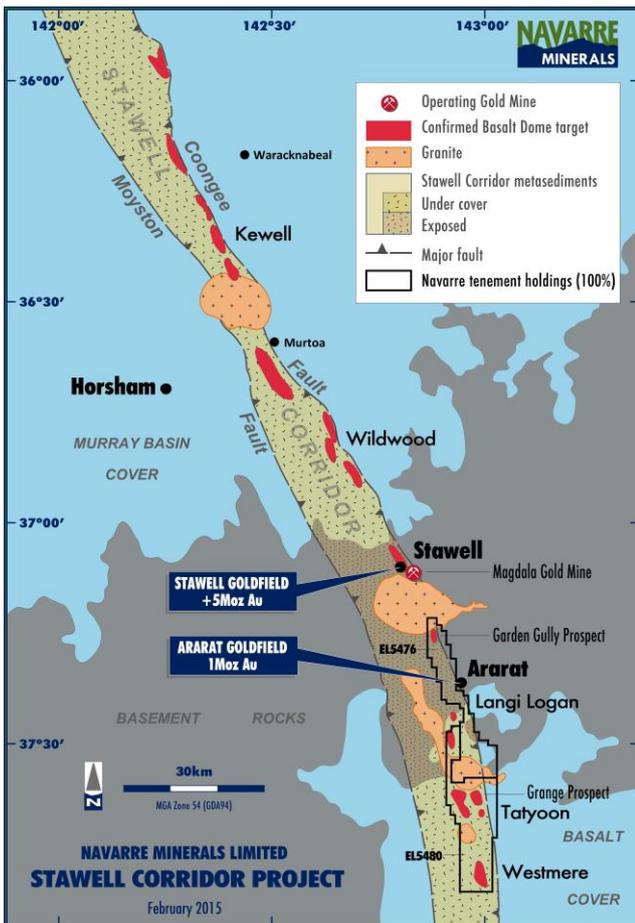


Figure 2: Plan of the Stawell Gold Corridor showing location of basalt dome targets

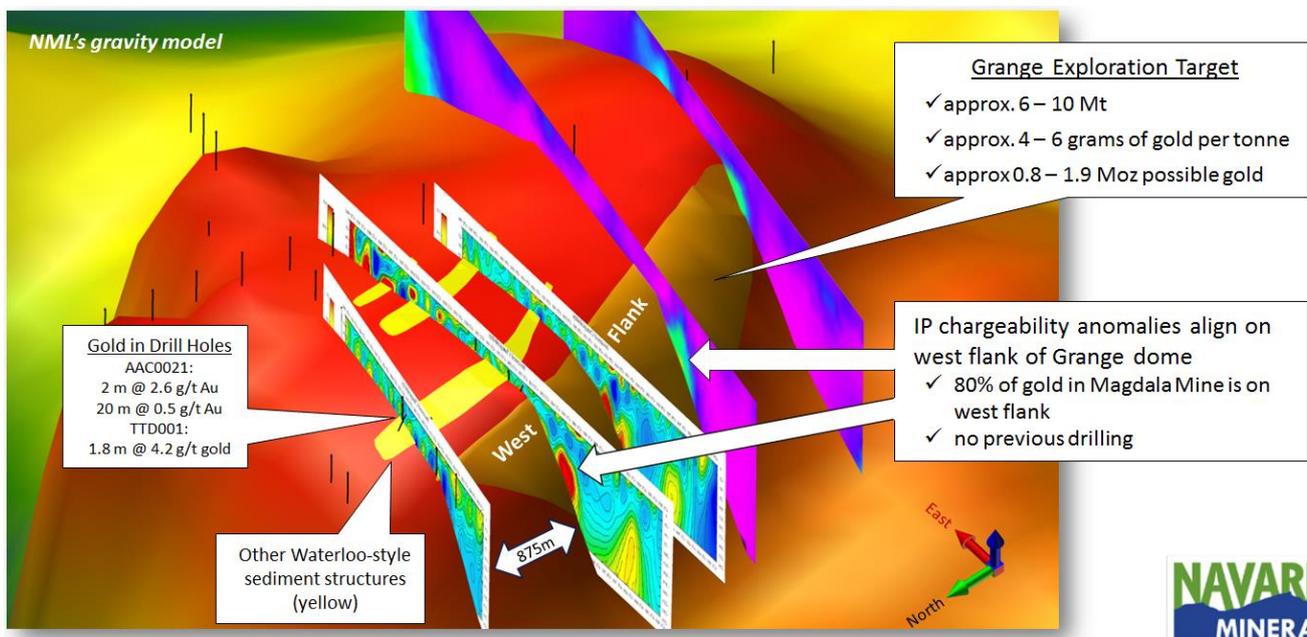


Figure 3: Perspective view locating the Grange Exploration Target with respect to geophysical sections and previous drilling. The potential quantity and grade of the Grange Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource. The Grange Exploration Target is not based upon any existing drill data.