

Drilling program underway

STAWELL

STAWELL based exploration company Navarre Minerals has commenced its drilling program near both Stawell and Ararat.

The company is planning up to 2,000 metres of combined reverse circulation and diamond drilling over 10 to 15 holes, across 1,500 metres of strike. Drilling is expected to be completed in just four to six weeks, with results to flow soon after.

Navarre is hunting for shallow gold at the Grange prospect, which is thought to have similar geology to the nearby producing five million ounce Magdala Gold Mine at Stawell.

The Magdala Gold Mine is owned and operated by Navarre's largest shareholder, Crocodile Gold Corp, who just chipped in \$200,000 to get the drills going at Grange. Overall, a total of \$450,000 was recently raised by Navarre to fund exploration.

If gold is discovered, Navarre is like to simply ask to process the potential ore at the Stawell Gold Mines gold processing facility.

Navarre's focus is on the Stawell Gold Corridor that includes the Grange prospect, currently being drilled and the Ararat Goldfield.

The company has just been granted an exploration licence that contains the Ararat Goldfield with historic production of about one million ounces of gold. Interestingly, nearly all of the historic gold production from Ararat is from alluvial or secondary mining with the primary source of the gold remaining a mystery.

Navarre Minerals regards the Ararat alluvial gold as one of the largest geochemical gold anomalies in Australia, offering a compelling exploration target.

Back in 2004, former explorer Leviathan Resources Limited found gold on the margins of a large basalt dome structure from drilling.

However, Leviathan never got to properly test it due to corporate take-over activity. Now that the Stawell Corridor Gold Project, containing the Grange prospect is in Navarre's hands, some serious drilling activity is now underway.