

TUESDAY, August 11, 2015

Navarre's gold find

STAWELL based mineral exploration company, Navarre Minerals Limited, has announced further encouraging gold results from the Irvine and Benno prospects on its Ararat Exploration Licence.

The Ararat Licence forms part of the company's 100%-owned Stawell Corridor Gold Project.

Following the previously reported discovery of outcropping gold mineralisa-

tion at the Irvine and Benno prospects, the company has undertaken detailed mapping and rock chip sampling.

This has delivered samples regularly grading at double-digit grams-per-tonne gold and confirmed the existence of Stawell-style gold mineralisation occurring along at least six mineralised surfaces.

Results to date show:

- * Surface rock chip samples containing moderate to

high-grade gold mineralisation with gold tenor ranging from 0.1 to over 22 grams per tonne.

- * New high-grade gold results from Irvine and Benno include 22.8 g/t, 19.3 g/t, 16.9 g/t, 14.8 g/t, 13.5 g/t and 11.0g/t.

- * Gold occurs along six main mineralised geological surfaces, ranging from approximately 300 metres to 1.6 kilometres in strike length.

- * Primary gold minerali-

sation outcrops on the hill slopes at headwaters to lines of drainage containing historic alluvial gold workings.

Navarre managing director Geoff McDermott said the most productive mineralised surfaces mined at Stawell's Magdala Mine are the rich gold lodes that occur along the basalt margins.

"Basalt contact zones have been identified during the recent mapping and sampling program at Irvine and

Benno," Mr McDermott said.

"A review of past exploration activity also revealed a single historic diamond drill hole that penetrated the basalt contact zone at the Irvine prospect.

Mr McDermott said the 1994 drill hole passes through the western side of the Irvine basalt dome and is described by the previous explorer as intersecting a "classic" Magdala Mine

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In situ gold veins.

Company is excited by gold strike

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footwall sequence containing zones of high pyrrhotite and arsenopyrite before ending in basalt.

The drill hole results include an intercept of 0.5 metres at 7.2 grams per tonne of gold on the basalt contact at 86.5 metres downhole.

"The next steps are to undertake shallow sampling along each of the mineralised surfaces to identify potential shoots or zones of economic gold concentrations for drill testing.

"Our surface mapping and rock chip sampling at the Irvine and Benno prospects has given our exploration a major boost," Mr McDermott said.

"The company will be conducting further investigations testing the potential for Irvine and Benno to host multi-million ounce orebodies like those which have underpinned the Stawell Gold Mine just 15 kilometres north-west.

"One favourable characteristic of these prospects is that the gold-bearing veins

occur at surface, so you can see the geology and can quickly work out the host rock units and controlling structures.

"Although we are at an early stage with exploration at Irvine and Benno, the similarities with Stawell's Magdala gold deposit are compelling."

The Stawell Corridor Gold Project, incorporating the Ararat and Tatyoon exploration licences and the historic Ararat Goldfield, is located between 10 and 70 kilometres south-east of the Stawell Gold Mine, which is owned by Navarre's largest shareholder and leading Victorian gold producer, Newmarket Gold Inc.

Mr McDermott said the Irvine and Benno prospects occupy the northern end of the historic Ararat Goldfield.

He said the Ararat Goldfield is estimated to have produced approximately one million ounces of gold mainly from alluvial and deep lead production during the period 1854 to 1925.

Production of primary

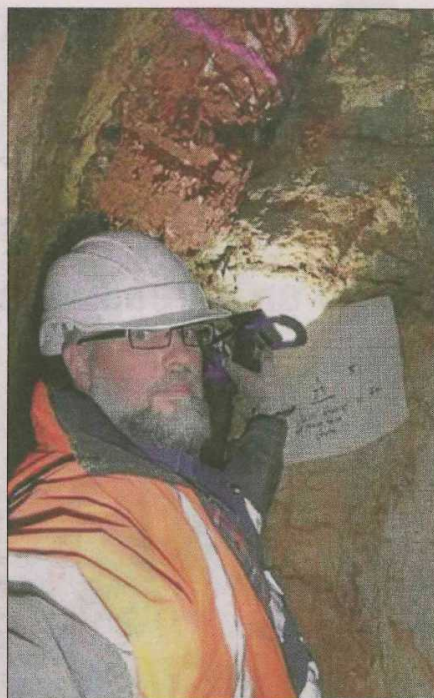
hard-rock gold from the Ararat Goldfield was low given the richness of the alluvial deposits, which offers a compelling reason to search for economic mineralisation in the vicinity of the richest alluvial gold deposits.

Stawell's Magdala Gold Mine is producing gold from a large multi-million ounce gold deposit that has been mined to depths in excess of 1,600 metres below surface.

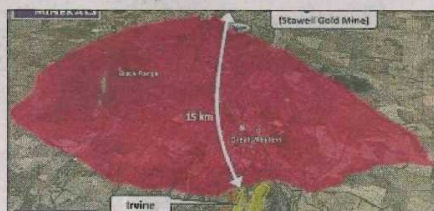
Modern gold mining at Stawell has been continuous since 1982 and has contributed more than 2 million ounces of the total five million ounces of gold production from the Stawell Goldfield.

Gold mineralisation of the Stawell-type is located on the flanks of large basalt dome structures.

Mr McDermott said the style of the gold mineralisation is much finer grained, more continuous and more predictable than the gold deposits typically found at Victoria's largest two goldfields at Bendigo and Ballarat.



Navarre Minerals exploration manager Wess Edgar with in situ gold veins in shallow historic workings along the Morcam's Luck surface.



Tilted satellite image looking north-west showing the location of the Irvine and Benno prospects relative to Stawell's Magdala Gold Mine.