

Navarre Minerals Limited  
ABN 66 125 140 105

ASX Code: NML

### Corporate Details

#### Issued capital:

98.3M ordinary shares  
0.85M 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)

### Contact Details

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Managing Director

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## Navarre receives TARGET co-funding grant for its Stawell Corridor Gold Project

- Navarre to receive a grant of up to \$626,150 in co-funding for exploration under Round 1 of the Victorian Government's TARGET Minerals Exploration Initiative.
- Grant is for exploration of the Irvine and Benno gold prospects, near Stawell.
- TARGET scheme grants are awarded under a competitive process designed to encourage investment in minerals exploration in Victoria for discovery of new commercial mineral deposits by directly supporting companies to test high quality exploration targets.
- Planning and preparation for Navarre's exploration program at the Irvine and Benno gold prospects is underway.

Navarre Minerals Limited (ASX: NML) is pleased to advise that it has been selected under the Victorian Government's TARGET Minerals Exploration Initiative (TARGET) to receive a grant of up to \$626,150 for exploration on its Irvine and Benno prospects, part of the 100%-owned Stawell Corridor Gold Project (Figure 1).

TARGET exploration grants have been offered to explorers as part of a Government co-funding scheme to stimulate eligible exploration activities in the state, with the aim of potentially making new commercial mineral discoveries. The Victorian Minister for Resources, the Hon. Wade Noonan MP, today announced that Navarre has been awarded one of the first round of grants under the TARGET initiative (see <http://www.premier.vic.gov.au/exploration-grants-on-target-in-western-victoria/>).

The TARGET grant funding for Irvine and Benno will contribute approximately 50% towards the total cost of an expected \$1.2 million program comprising geophysics, aircore and diamond drilling. Navarre has signed a Funding Agreement with the Victorian Government that includes milestones that will trigger the staged release of funds to Navarre.

### Background

The Irvine and Benno prospects are located 15 kilometres south of Stawell's Magdala Gold Mine and were discovered in mid-2015 (NML ASX release 12 June 2015). Both prospects occupy the northern end of the historic Ararat Goldfield, which is estimated to have produced approximately one million ounces of gold mainly from alluvial and deep lead production during the period 1854 to 1925.

Navarre is testing the potential for Irvine and Benno to be an extension of the multi-million ounce Stawell Magdala gold trend located on the opposite side of the Stawell Granite in similar rocks, 15 kilometres to the north-west (Figure 2).

Irvine and Benno are believed to be analogues of the Magdala gold deposit where gold is concentrated in multiple “lode” structures in sulphidic sediments on the margins of Cambrian basalt domes.

The grant funding will supplement the testing of the shallow Irvine and Benno basalt dome prospects that have not been systematically explored. Recent rock chip sampling has uncovered gold grading up to 22.8 g/t adjacent to the flanks of the basalts (NML ASX release 10 August 2015) which are also in the headwaters of a catchment area hosting a large alluvial lead system that has no apparent primary gold source. Just one diamond hole penetrates the basalt contact at Irvine (drilled in 1994 prior to the current understanding of the Magdala deposit) and this returned economic gold grades (0.5m @ 7.2 g/t Au from 86.5m in DD94AA254; unpublished 1994 CRA Exploration technical report), albeit at narrow widths. Intercepts of this type commonly occur within the basalt contact lodes mined underground in Stawell’s Magdala gold deposit.

### **TARGET Minerals Exploration Initiative**

TARGET is a \$15 million initiative of the Victorian Government which provides funding of up to 50% of eligible exploration costs of approved projects following assessment by an expert advisory panel and includes geophysics and drilling programs that test innovative, technically sound geological models, new concepts and ideas.

TARGET aims to create future mines and employment in the State creating significant wealth for the community.

Navarre Managing Director Geoff McDermott said, “We congratulate the Victorian Government on establishing its visionary TARGET Minerals Exploration Initiative and we are delighted that our application for co-funding has been selected to receive a grant.”

“The Irvine and Benno prospects have been selected on the basis of their merit to participate in Round 1 of the TARGET Initiative following a detailed review by an independent panel of experts. Our proposed exploration program has been deemed of technical and economic merit, independently validating our positive view that Irvine and Benno represent an exciting exploration proposition for the State of Victoria.”

For further information about TARGET please click on the link below:

<http://www.energyandresources.vic.gov.au/earth-resources/industry-and-investment/grant-programs/target>

Preparations for commencement of the exploration program at Irvine and Benno are now underway.

**- ENDS -**

For further information, please visit [www.navarre.com.au](http://www.navarre.com.au) or contact:

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**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 is searching for gold deposits in the partially covered extension of a corridor of rocks that host the Stawell (~5 million ounce) and Ararat (~1 million ounce) goldfields. The discovery of outcropping gold mineralisation at the Irvine and Benno prospects is a prime focus for the Company in 2016. These prospects are located 15km south of the operating Stawell Gold Mine which is owned by Navarre’s largest shareholder and leading Victorian gold producer, Newmarket Gold Inc.

The Company is also targeting large VMS, porphyry-copper and gold deposits. The Western Victoria Copper Project captures multiple, largely untested targets in 130km of western Victoria’s newly uncovered Stavely Arc volcanics.

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.

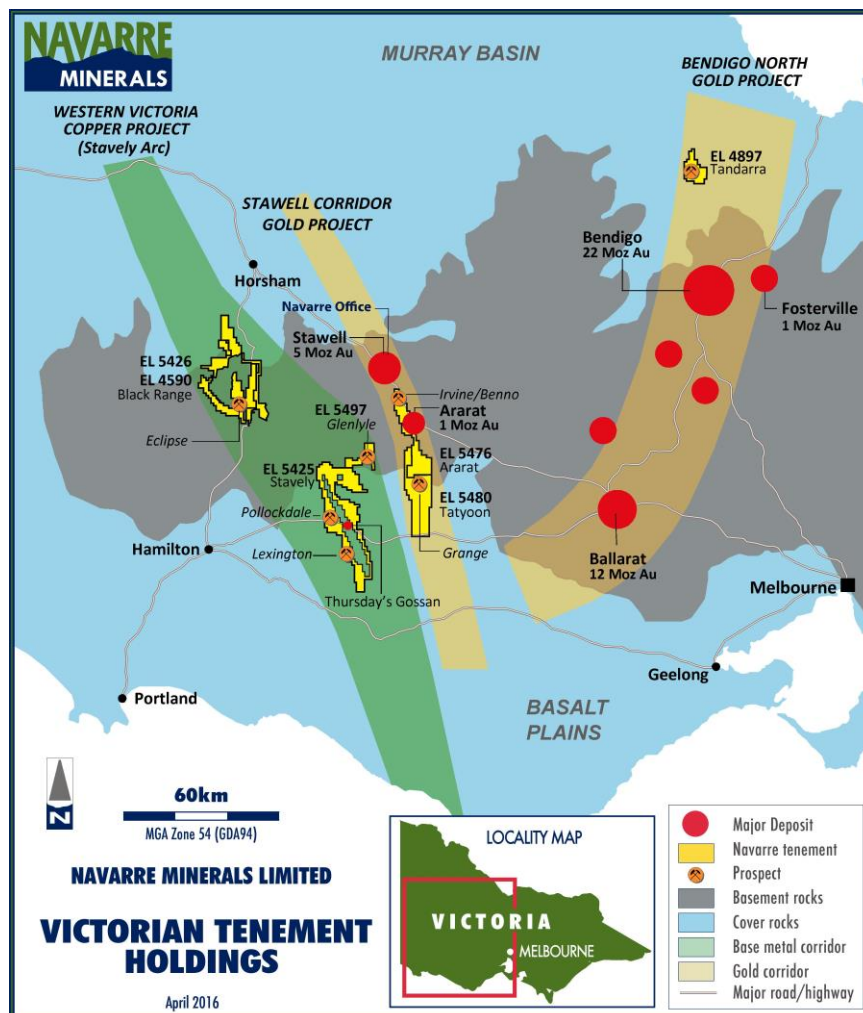


Figure 1: Location of Navarre’s Victorian mineral projects.

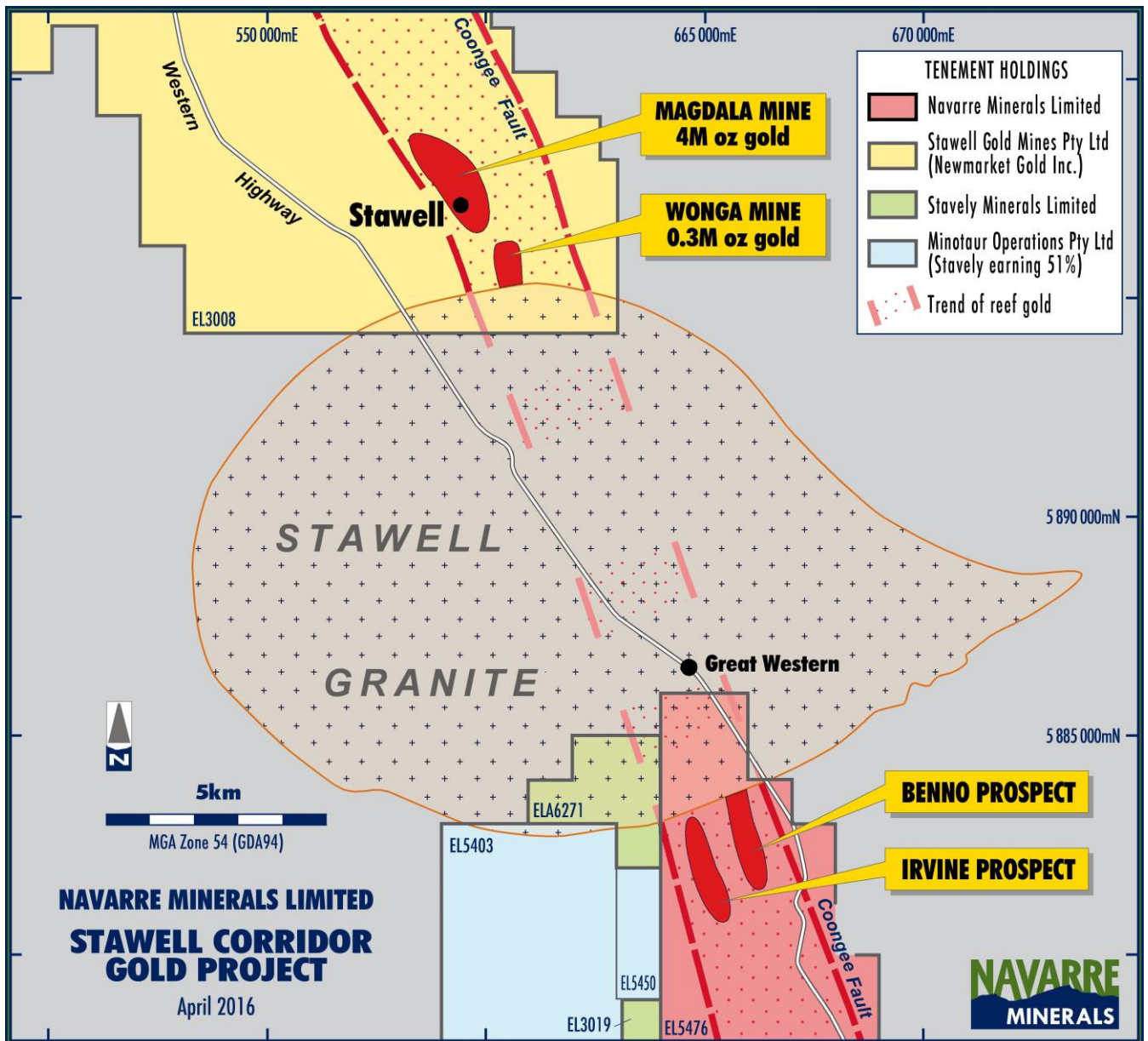


Figure 2: Geological setting and structural trend of the favourable host rocks containing economic gold mineralisation of the Stawell-style relative to tenement holdings. Note: the Stawell Granite interrupts the mineralised trend of the gold-bearing host rocks.