



Navarre Minerals Limited  
ABN 66 125 140 105

ASX Code: NML

### Corporate Details

#### Issued capital:

278.6M ordinary shares  
22.2M 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)

Shane Mele  
(Exploration Manager)

### Contact Details

Geoff McDermott  
Managing Director

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## DIAMOND DRILLING COMMENCES AT IRVINE GOLD PROJECT

*Drilling is part of a 25,000m campaign  
at five Navarre projects over the next 6 months*

### KEY POINTS:

#### IRVINE GOLD PROJECT:

- Diamond drilling has commenced at the flagship Irvine Gold Project to expand the 1.6km long Resolution Lode gold discovery at depth below the base of oxidation
- Drilling will follow-up impressive results received from previously reported shallow drilling at Resolution lode\* including:
  - 18.7m @ 7.1 g/t gold from 196.3m (RD006)
  - 2.0m @ 41.5 g/t gold from surface (IAC018)
  - 4.0m @ 9.8 g/t gold from 72.0m (RD002)
  - 6.0m @ 6.3 g/t gold from 66.0m (IAC018)
  - 2.9m @ 12.9 g/t gold from 79.7m (RD001)
- Infill and extension air-core drilling at recently discovered Adventure Lode will also be undertaken as follow-up to shallow intercepts of up to 6m @ 5.1 g/t gold

#### REGIONAL PROJECTS:

- First-pass AC drilling underway at Glenlyle Project and will be followed by drilling at the Fosterville-style St Arnaud Gold Project
- First-pass AC drilling of targets at Stawell Granite Gold Project completed
- Diamond and reverse circulation drilling continues at Tandarra Gold Project

Navarre Minerals Limited (**Navarre** or **the Company**; **ASX: NML**) is pleased to announce the commencement of a diamond drilling (DD) program at its 100%-owned Irvine Gold Project in western Victoria (Figure 1).

This diamond drilling is part of a major 2018 drilling campaign, which will include up to 25,000 metres of DD, reverse circulation (RC) and air-core (AC) drilling across five Navarre project areas within the next six months.

\*See NML ASX releases of 1 December 2016, 24 April 2017 & 15 May 2017

The Irvine Gold Project is one of the Company’s flagship gold projects and will be subject to an 8,000 metre program of DD, RC and AC drilling in the first half of 2018. Drilling will target additional Stawell-style gold mineralisation on the east flank of the Irvine basalt dome.

This phase of drilling has now commenced, with DD focused on the southern end of the priority Resolution Lode discovery. The DD is designed to test for extensions of the Resolution Lode gold system at depth, beneath significant oxide gold mineralisation identified in the Company’s highly successful AC drilling program conducted in 2017.

Drilling will then move to the recently discovered Adventure Lode, also located on the eastern flank of the Irvine basalt, and will consist of an infill and extensional AC program designed to follow-up on significant shallow gold intersections from the previous, first-pass AC program. This drilling is scheduled to commence immediately following the completion of the first-pass drilling at the nearby Glenlyle Project (see Figure 2), which is targeting a potential porphyry copper-gold system.



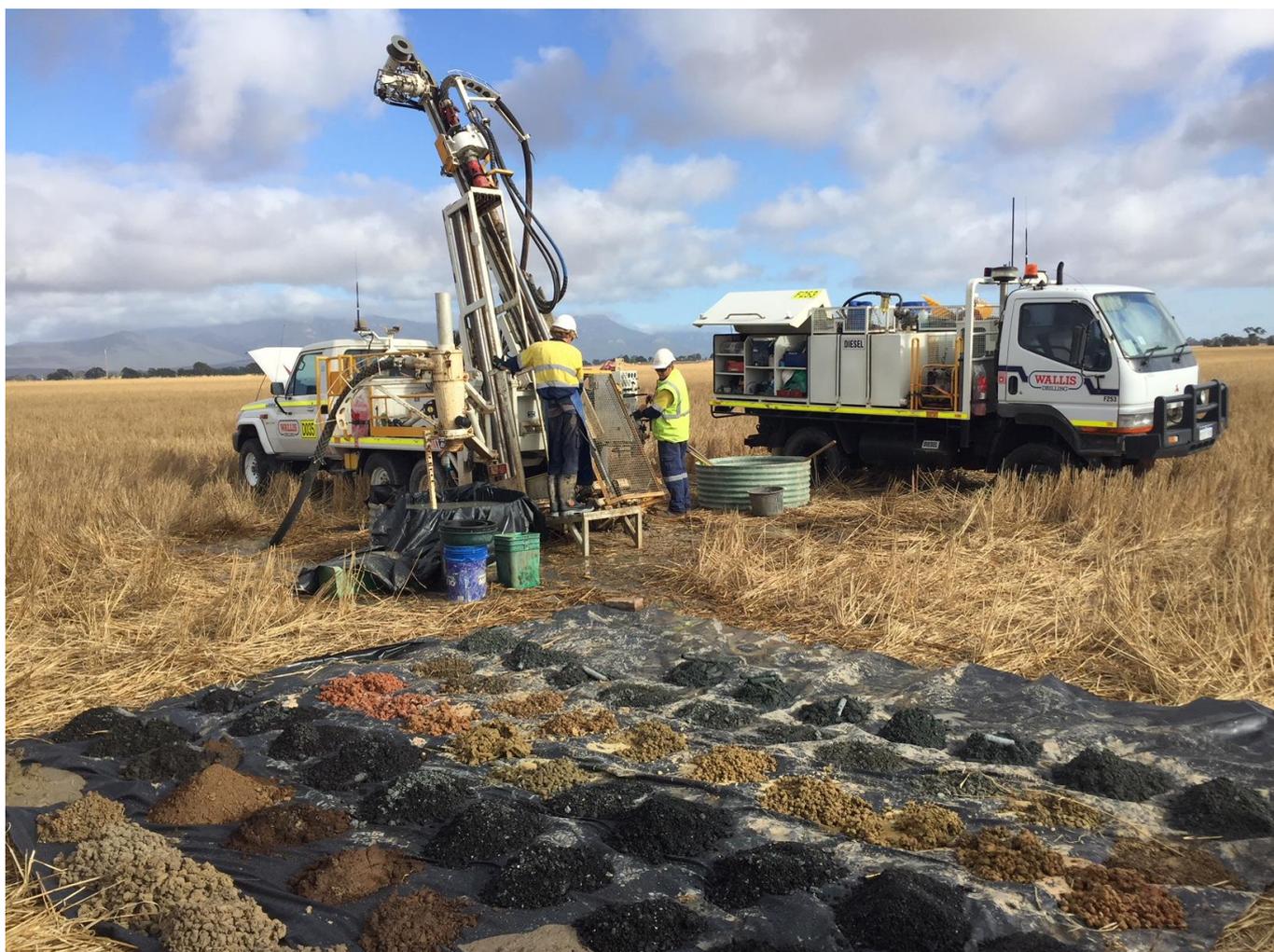
Figure 1: Location of Navarre’s Victorian mineral projects

## Drilling complete at Stawell Granite Gold Project

Navarre also advises that its first-pass AC drilling program at the Stawell Granite Gold Project (see Figure 1) has now been completed and all samples have been dispatched to the laboratory for analysis. This program comprised 24 AC holes for a total of 857 metres of drilling and targeted the potential for gold mineralisation to be hosted within the Stawell Granite.

## Tandarra Gold Project update

DD and RC drilling continues at the Tandarra Gold Project and AC drilling is expected to commence before the end of the month. Catalyst Metals Limited is funding and managing the Tandarra drilling program under its Farm-in Agreement with Navarre.



**Figure 2: AC drilling at the Glenlyle Project**

## Overview of Navarre's 2018 Drilling Campaign

- **8,000 metres of AC, RC and DD drilling** at the 100%-owned Irvine Gold Project, targeting additional Stawell-style gold mineralisation on the east flank of the Irvine basalt dome, including infill and expansion drilling at recent discoveries at the Resolution and Adventure Lodes, and the Dutton prospect;
- **2,500 metres of first-pass AC drilling** testing for potential Fosterville-style high-grade gold mineralisation in four targets at the St Arnaud Gold Project (100% Navarre), where the historic St Arnaud Goldfield is believed to project north under shallow Murray Basin cover;

- **900 metres of first-pass AC drilling** targeting potential gold hosted in granite at the Stawell Granite Gold Project (100% Navarre);
- **1,800 metres of first-pass and infill AC and RC drilling** at the 100%-owned Glenlyle Project, targeting a potential porphyry copper-gold system in an extension of the same volcanic package that hosts the nearby Thursdays Gossan deposit; and
- **Up to 12,000 metres of an ongoing program of AC, RC and DD drilling** targeting repetitions and extensions of Bendigo/Fosterville style high-grade gold at the Tandarra Gold Project (100% Navarre; Catalyst Metals Ltd (Catalyst, ASX: CYL) earning 51%).

The remaining programs will be commenced progressively over the coming months, and the Company will update the market on their progress and developments. Results are expected to be released on an ongoing basis, as they become available.

### Background to Navarre's Projects

Navarre Minerals Limited (ASX: NML) is an Australian-based resources company that is creating value from a portfolio of early to advanced stage gold projects in Victoria, Australia.

Navarre is searching for gold deposits in the extension of a corridor of rocks that host the Stawell (~five million ounce) and Ararat (~one million ounce) goldfields. The discovery of outcropping gold at the **Irvine Gold Project** is a prime focus for the Company. The Project is located 15km south of the Stawell Gold Mine, which Arete Capital Partners has recently acquired from Kirkland Lake Gold Ltd.

The high-grade **Tandarra Gold Project** is located in close proximity to Kirkland Lake Gold's world class Fosterville Gold Mine, and 40kms north of the 22 million-ounce Bendigo Goldfield. Exploration at Tandarra is targeting the next generation of gold deposits under shallow cover in the region. Under a farm-out agreement, Catalyst may earn a 51% equity interest in Navarre's Tandarra Project by spending \$3 million over four years to September 2018 by advancing the project towards mineral resource status.

The **Stawell Granite Gold Project** incorporates the regionally significant Coongee Fault which is considered to be a major conduit for gold mineralisation in the adjacent Stawell and Ararat goldfields. Available data indicates the potential for a large-scale mineralisation system associated with reactivation of this fault with multiple structural and geochemical targets apparent. This conceptual target has never been drill tested.

At the **Glenlyle Project** the Company has identified a potential porphyry copper-gold system that occurs in the same volcanic package that hosts the nearby Thursdays Gossan deposit. Several targets have been generated for reconnaissance drilling.

In line with the Company's strategy of targeting gold mineralisation near multi-million ounce gold mines, the Company secured an area of 479km<sup>2</sup> surrounding the historic St Arnaud Goldfield (Figure 2). Available data has highlighted considerable potential for a Fosterville-style high-grade gold mineralisation system at the **St Arnaud Gold Project** containing multiple structural targets beneath shallow cover. Four priority, untested, targets have been generated for a reconnaissance AC drilling program.

– ENDS –

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 Shane Mele, who is a Member of The Australasian Institute of Mining and Metallurgy and who is Exploration Manager of Navarre Minerals Limited. Mr Mele 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 Mele 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.*