

ASX Announcement

7 March 2012

Navarre Minerals Limited

ABN 66 125 140 105

ASX Code: NML

Corporate Details

Issued capital:

55.8M ordinary shares

2.4M 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)

Steve Harper

(Chief Geologist)

Contact Details

Geoff McDermott

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Navarre Minerals intersects further broad zones of gold mineralisation at Tandarra

- Near surface intersections of broad gold mineralisation returned from RC drilling:
 - 17m @ 1.0g Au/t from 27m down hole, including 1m @ 10.6g Au/t and 6m @ 1.9g Au/t from 54m down hole in RCT045
 - 19m @ 1.1g Au/t from 60m down hole, including 1m @ 7.5g Au/t in RCT042
 - 18m @ 1.0g Au/t from 53m down hole, including 9m @ 1.8g Au/t from 53m down hole in RCT043
 - 9m @ 1.0g Au/t from 27m down hole in RCT013
- Navarre Minerals believes the broad zones of shallow gold mineralisation may offer potential for open pit bulk mining opportunities
- Drill hole RCT010 intersects a second reef below the upper reef with 8m @ 3.4g Au/t from 163m down hole, including 1m @ 24.0g Au/t, indicating similarities with the Bendigo Goldfield due to the presence of reef repetitions at depth
- 20% of 25,000m RC program completed with assay results pending for a further 28 RC drill holes
- Diamond drill rig recently arrived on site and in operation

Gold exploration company Navarre Minerals Limited (ASX Code: NML) announces today further results from its 25,000 metre Reverse Circulation ("RC") drill program at the Tandarra prospect, part of the Bendigo North Project, located 40km north of Bendigo, in Victoria, Australia (Figure 1). Highlights include 19m @ 1.1g Au/t from 60m down hole in RCT042, 18m @ 1.0g Au/t from 53m down hole, including 9m at 1.8g Au/t, in RCT043, and 17m at 1.0g Au/t from 27m down hole in RCT045, including 1m at 10.6g Au/t and a further 6m at 1.9g Au/t from 54m down hole (Table 1, Figures 2 & 3).

The current RC drill program is designed to provide sufficient data to enable the estimation of a maiden mineral resource at Tandarra by the end of 2012. To date, Navarre Minerals has drilled 47 air-core and 53 RC holes on the project targeting a "buried hill" of approximately 35km square in area. Drilling has confirmed that this "buried hill" contains multiple mineralised quartz reefs which are concealed below a thin veneer of sedimentary cover ranging in thickness from 15 to 80 metres.

The Tomorrow Anticline cross-section interpretation, shown in Figure 2, reveals a broad zone of mineralised quartz with multiple drill intercepts. The mineralised quartz zone occurs at 20 metres below surface and has dimensions of approximately 40 metres wide by 70 metres high. Navarre Minerals believes that this is analogous to the Bendigo Goldfield where such quartz bodies trend north-south over several kilometres and repeat laterally and at regular intervals with depth. To date, the Company has confirmed gold mineralisation in 14 lines of quartz reef over an area of 4 kilometres (east-west) by up to 7.5 kilometres (north-south).

“We are very pleased to continue to encounter multiple broad zones of gold mineralisation from shallow depths. The higher grade gold intersected appears to be erratically distributed and coarse in nature, which is within our expectations. These higher grades occur within a broad halo of mineralised quartz and we expect that as the drilling density is increased we should see further high grade intercepts,” commented Geoff McDermott, Navarre’s Managing Director.

The results from RCT010 which intersected a second reef below the upper reef with 8m @ 3.4g Au/t from 163m down hole, including 1m @ 24.0g Au/t, is considered a positive indication that the Bendigo model is holding firm at Tandarra with the added potential for reef repetitions at depth.

“We believe that we are dealing with a typical central Victorian style of gold mineralisation at Tandarra and that the best way to manage the variable nature of the gold mineralisation is to attempt to mine the entire quartz reef through a low cost open pit approach. The widths and assays that we seeing are consistent with our concept that an open pit allows the recovery of more reef material, increasing the potential to capture any nuggets which, due to their erratic distribution, can be difficult to target through drilling,” commented Geoff McDermott. “We are at an early stage of evaluation, but what I can say is that the reefs are near surface, they are well defined by geophysics, they repeat at depth and in parallel and they carry gold grade in the main target zones of the Macnaughtan and the Tomorrow Lines.”

Geophysical surveys have been an important step in identifying 29 concealed quartz reef targets at Tandarra which are interpreted to trend approximately north-south. To date, 14 of these targets have been confirmed by scout air-core drilling to contain anomalous gold mineralisation. The two most advanced reef systems, the Tomorrow and Macnaughtan Lines, are the subject of the current RC resource definition drilling program. Additional scout drilling with an air-core rig is planned for the second quarter of this year.

In the coming weeks, Navarre Minerals expects to release more drill results from over 2,000 samples in the 28 RC holes at Tandarra that have been completed but await assay results, as well as further RC and diamond holes to be drilled as part of the current program. In addition, assay results from the two remaining diamond holes from the Kingston Gold Project are awaited.

- ENDS -

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Competent Person Declaration

The information in this release that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Steve Harper, who is a Member of The Australasian Institute of Mining and Metallurgy and who is Chief Geologist of Navarre Minerals Limited. Mr Harper 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 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Harper 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.

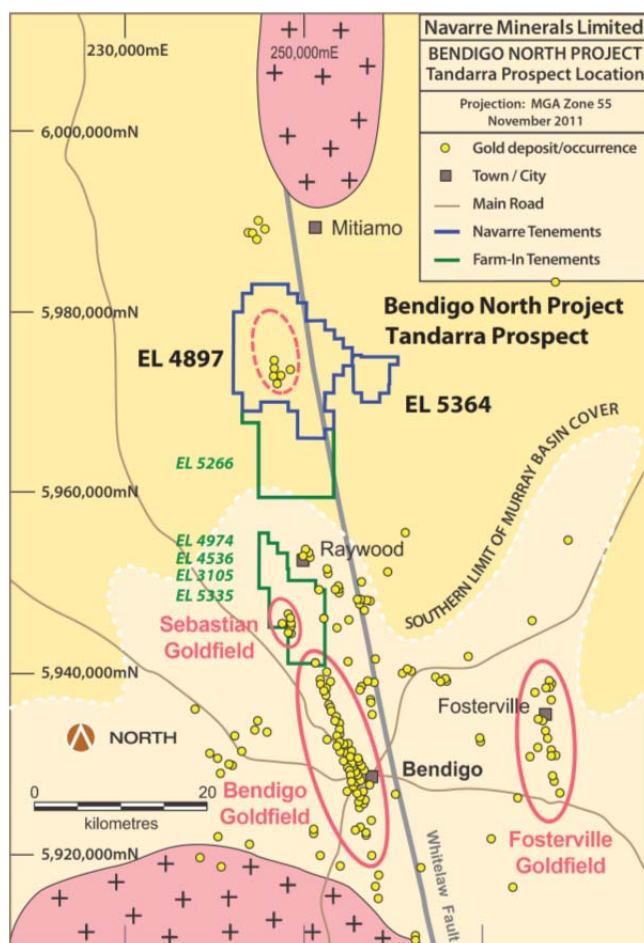


Figure 1: Location map of the Bendigo North Gold Project

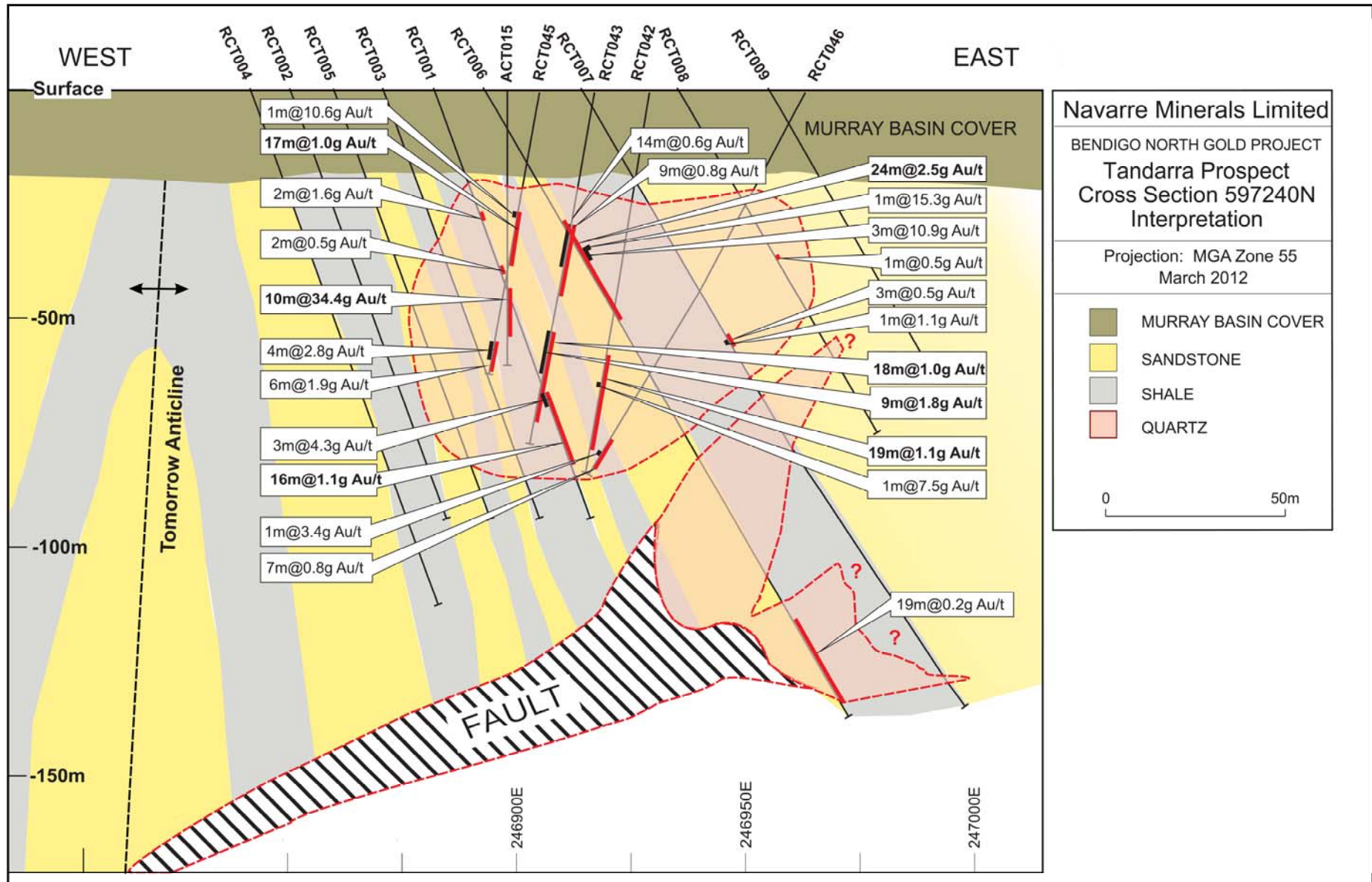


Figure 2: Cross section interpretation of geology and mineralisation of the Tomorrow Anticline See Figure 3 for location of Section Line

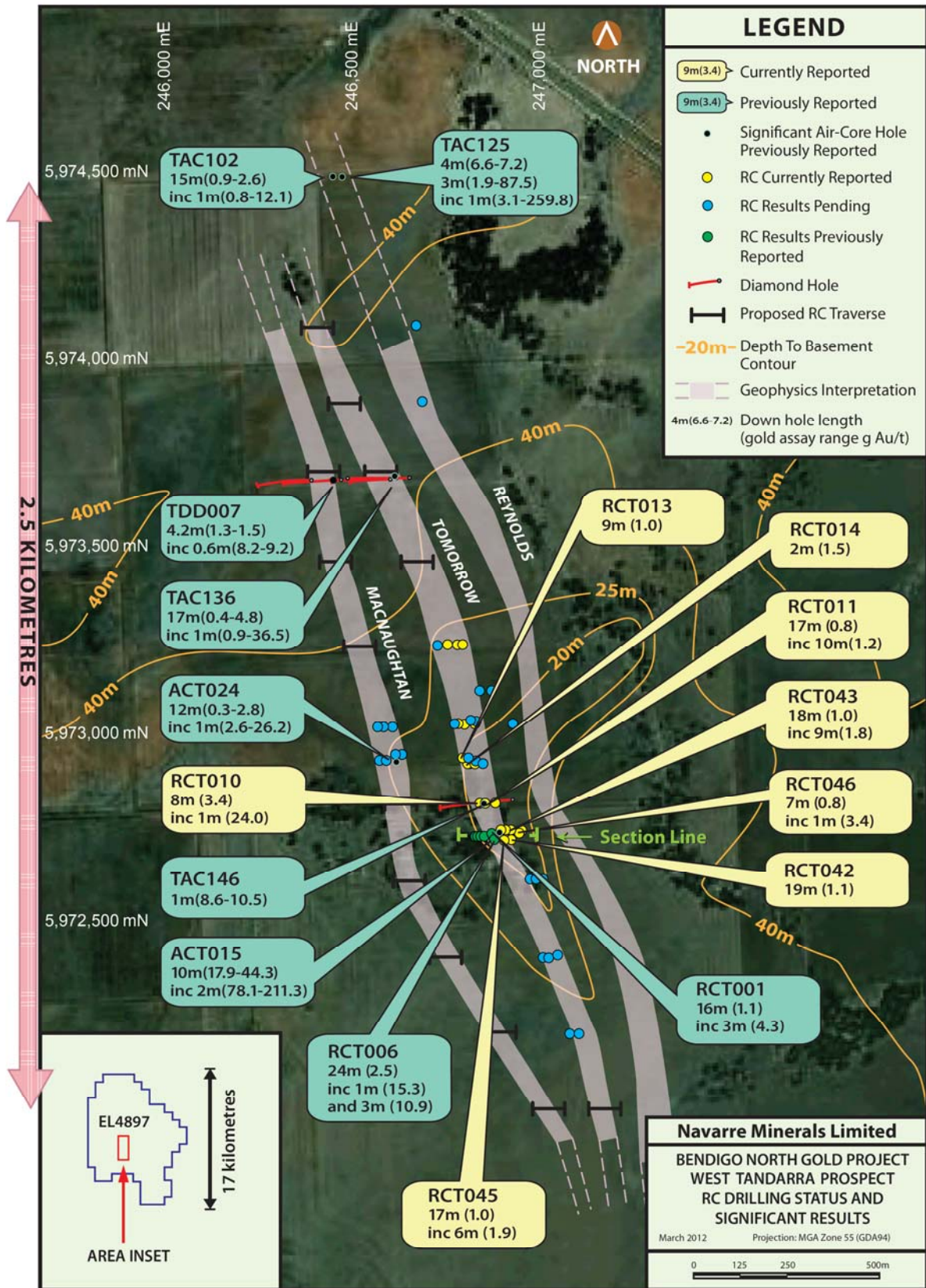


Figure 3: Satellite image of Tandarra prospect showing location of diamond drilling, significant drill intercepts and status of RC drilling

TABLE 1: Bendigo North Gold Project, Tandarra Prospect – New Results from RC Drilling

HOLE ID	EASTING (MGA94)	NORTHING (MGA94)	DIP	AZIMUTH (MGA94)	FINAL DEPTH (m)	FROM (m)	TO (m)	DOWN-HOLE INTERVAL (m)	GOLD (g Au/t)
RCT007	246914	5972728	-60	090	159 <i>includes</i>	63 64	66 65	3 1	0.5 1.1
RCT008	246935	5972733	-60	090	87	36	37	1	0.5
RCT009	246955	5972741	-60	090	75				NSR
RCT010	246852	5972828	-70	090	171 <i>includes</i>	30 32 42	38 33 43	8 1 1	0.4 1.1 1.2
					<i>includes</i>	53 57	58 58	5 1	0.4 1.2
					<i>includes</i>	65 66	72 67	7 1	0.7 2.1
					<i>includes</i>	85 85	92 86	7 1	0.5 1.5
						123	124	1	1.4
						153	154	1	0.9
					<i>includes</i>	163 169	171 170	8 1	3.4 24.0
RCT011	246871	5972825	-70	090	123 <i>includes and</i>	20 65 66 66	23 82 76 67	3 17 10 1	0.6 0.8 1.2 6.0
RCT012	246894	5972828	-70	090	171				NSR
RCT013	246801	5972946	-70	090	111 <i>includes</i>	27 29	36 30	9 1	1.0 3.0
RCT014	246820	5972945	-70	090	105	45 69	47 71	2 2	1.5 0.6
RCT015	246846	5972936	-70	090	99			0	NSR
RCT016	246794	5973031	-70	090	105			0	NSR
RCT017	246813	5973031	-70	090	99			0	NSR
RCT018	246834	5973031	-70	090	141			0	NSR
RCT019	246769	5973243	-70	090	138	134	135	1	0.6
RCT020	246789	5973244	-70	090	102			0	NSR
RCT021	246809	5973244	-70	090	102			0	NSR
RCT022	246749	5973244	-70	090	96				Assays pending
RCT023	246584	5972939	-70	090	90				Assays pending
RCT024	246602	5972939	-70	090	102				Assays pending
RCT025	246984	5972622	-70	090	108				Assays pending
RCT026	247003	5972622	-70	090	102				Assays pending
RCT027	247023	5972623	-70	090	156				Assays pending
RCT028	247018	5972419	-70	090	102				Assays pending
RCT029	247038	5972420	-70	090	108				Assays pending
RCT030	247058	5972421	-70	090	108				Assays pending
RCT031	246701	5973879	-70	090	66				Assays pending
RCT032	246686	5974080	-70	090	72				Assays pending
RCT033	246579	5973029	-70	090	102				Assays pending
RCT034	246595	5973028	-70	090	102				Assays pending
RCT035	246616	5973028	-70	090	96				Assays pending
RCT036	246880	5973120	-70	090	96				Assays pending
RCT037	246784	5973030	-70	090	24				Assays pending
RCT038	246850	5973120	-70	090	102				Assays pending

HOLE ID	EASTING (MGA94)	NORTHING (MGA94)	DIP	AZIMUTH (MGA94)	FINAL DEPTH (m)	FROM (m)	TO (m)	DOWN-HOLE INTERVAL (m)	GOLD (g Au/t)
RCT039	246940	5973030	-70	090	108				Assays pending
RCT040	247092	5972220	-70	090	96				Assays pending
RCT041	247112	5972220	-70	090	96				Assays pending
RCT042	246929	5972750	-80	270	90 <i>includes</i>	60 66	79 67	19 1	1.1 7.5
RCT043	246917	5972750	-80	270	84 <i>includes and</i> <i>includes and</i>	31 34 34 53 53 58	45 43 35 71 62 62	14 9 1 18 9 4	0.6 0.8 3.0 1.0 1.8 2.5
RCT044	246846	5973040	-80	270	72				Assays pending
RCT045	246905	5972755	-80	270	66 <i>includes and</i>	27 42 54 55 55	44 43 60 59 56	17 1 6 4 1	1.0 10.6 1.9 2.8 6.1
RCT046	246963	5972750	-62	270	102 <i>includes</i>	87 90	94 91	7 1	0.8 3.4
RCT047	246856	5972930	-80	270	72				Assays pending
RCT048	246831	5973040	-80	270	80				Assays pending
RCT050	246844	5972930	-80	270	102				Assays pending
RCT051	246831	5972930	-80	270	60				Assays pending
RCT052	246818	5972930	-80	270	60				Assays pending
RCT053	246640	5972950	-80	270	126				Assays pending
RCT054	246625	5972950	-80	270	135				Assays pending

All assay results have been determined by Leachwell® (24 hour) cyanide leach 2,000g analysis. A series of external standards and blanks are used to assess laboratory assay quality control. All samples intervals are 1m in length. All reverse circulation samples have been recorded as dry and samples are split using an on-board rotary splitter. Intervals are length weighted grade average. True widths are yet to be determined. NSR refers to no significant results. There has been insufficient drilling undertaken on the Tandarra prospect to define a Mineral Resource and it is uncertain if further exploration will result in determination of a Mineral Resource.