

20 April 2011

ASX RELEASE
March 2011 Quarterly Activities Report

HIGHLIGHTS

- \$3.5M IPO completed
- Official ASX quotation commenced 31 March 2011
- Diamond drilling program commenced on the New Moon copper-zinc-gold prospect
- Ground electromagnetic ("EM") geophysical survey commenced over Eclipse copper-zinc-gold prospect
- 2,000m aircore drilling program to commence at Tandarra gold prospect, Bendigo North in early May
- Kingston Gold Project Exploration Licence application (ELA 5280) granted with drilling planned for June

BLACK RANGES BASE METALS PROJECT

The Black Ranges project is a base metal and gold exploration target in the Grampians - Stavely region of western Victoria (Figure 1). The project area contains about 60km of Cambrian age volcanics that show pronounced geological similarities to the Mount Read Volcanics ("MRV") of northwest Tasmania, which is host to a number of volcanic massive sulphide ("VMS") deposits (e.g., Rosebery, Hellyer and Que River) and the large Mt Lyell copper-gold deposit.

In April, Navarre commenced an Electromagnetic ("EM") survey over the old Rio Tinto EM target at Eclipse (Figure 2) to confirm the position and depth of the anomaly prior to commencement of a drilling program. Results are expected by late-April.

Diamond drilling commenced at New Moon, a potential VMS target outlined by the Company's 2009 induced polarisation geophysical survey. Two holes have been drilled since listing. Drillhole DD11BR004 reached a depth of 255m and intersected volcanic breccias containing thin bands of disseminated fine grained pyrite mineralisation with visually identified sphalerite (zinc) typical of the footwall rocks intersected at the nearby Eclipse prospect. Logging and assaying are continuing with results expected in early May. The drilling has confirmed this prospect as a VMS target. The Company expanded the scope of the recent EM survey to include coverage of the New Moon prospect to assist the search for massive sulphide mineralisation. EM results are expected by late-April.



Diamond drilling at Black Ranges Project

BENDIGO NORTH GOLD PROJECT (Tandarra)

The Tandarra gold project is 40km north of the Bendigo Goldfield in Victoria (Figure 3). Planning is underway for a 2,000m air core drilling program at the Tandarra prospect expected to start in early May 2011. The program will follow-up gold discoveries made in 2006 and 2007 which defined gold mineralisation over 7km strike with a peak assay of 1m @ 259.8 grams of gold per tonne from 104 metres down-hole in drill hole TAC125.

Drilling will concentrate on the southern end of the prospect, where the depth of cover is modelled to be less than 50m thick (Figure 4). The drilling program aims to determine the geometry, continuity and plunge of reef gold mineralisation intersected previously. The program is scheduled for completion by the end of May with drill results expected in early June.

KINGSTON GOLD PROJECT

The Kingston Gold Project is 220km northwest of Melbourne and 30km northeast of Stawell in western Victoria. The Project contains the old Kingston Mine deposit, a northeast-trending quartz stockwork hosted gold reef.

Activities during the quarter focused on defining targets for drilling scheduled in June 2011 and included;

- compilation and review of all previous exploration and mineral occurrence data to create a drilling and geochemical sampling database for interrogation and modelling. The best gold results are associated with the old Kingston Mine deposit and are shown in (Figure 5);

- reconnaissance field inspection to prioritise and assist targeting of known prospect positions; and
- specialist Leapfrog™ geological modelling of the old Kingston Mine drill data to tie together the ore shoot geometries, structure (mineralising fluid pathway) and stratigraphy (mineralising fluid trap) to establish targets for future drill testing.

Navarre is targeting a potential maiden mineral resource at the old Kingston Mine area within the Kingston Gold Project. The Company intends to initially undertake a 1,000m diamond drilling program comprising 5 angled drill holes to establish the structural and stratigraphic controls on mineralisation upon which to plan follow-up reverse circulation drilling programs scheduled for later in the year.

TENEMENT STATUS

The following changes have occurred to Navarre's exploration tenements during the quarter:

- The Bendigo North Gold Project Exploration Licence EL4897 was renewed for a period of 3 years following expiry of the 5th anniversary of grant;
- The Black Ranges Exploration Licences EL4986 and EL4973 were amalgamated to form one licence, EL4973;
- The Black Ranges Exploration Licence EL4590 underwent a mandatory reduction in accordance with year 4 anniversary of grant requirements. The adjoining and less prospective exploration licence EL4647 was surrendered in its entirety to satisfy part of the EL4590 reduction. The Company also received a 6 month moratorium on an 18 sq km part of the EL4590 reduction, allowing additional time to assess the ground; and
- Exploration licence application ELA5280, Kingston was granted in March for a period of 5 years.

TABLE 1: STATUS OF EXPLORATION LICENCES

Project	Licence Number	Metal Target	Comments
Black Ranges	EL4590	Copper-Zinc-Gold	100% Navarre (transfer from Leviathan pending with DPI). On 9 February 2011 the Exploration Licence was reduced from approximately 576km ² to 371km ² in accordance with the fourth year of grant requirements under Section 38a of the Mineral Resources Sustainable development Act 1990. The adjoining Exploration Licence, EL4647, was surrendered in its entirety to satisfy part of the EL4590 reduction.
	EL4973	Copper-Zinc-Gold	100% Navarre (transfer from Leviathan pending with DPI). The Exploration Licence has been amalgamated with EL4986
	ELA5164	Copper-Zinc-Gold	100% Navarre

Bendigo North	EL4897	Gold	100% Navarre (transfer from Leviathan pending with DPI). On the 12 January 2011 the Exploration Licence was renewed for a further 3 years expiring 14 December 2013
Ballarat South	EL4996	Gold	100% Navarre (transfer from Leviathan pending with DPI).
Kingston	EL5280	Gold	100% Navarre. The Exploration Licence was granted on 10 March 2011 for a period of 5 years

CORPORATE

The Navarre IPO closed on Friday 4 March, raising a total of \$3.5M. The Company was admitted to the Official List of ASX on Tuesday, 29 March 2011 and official quotation of the Company's securities commenced on Thursday, 31 March 2011.

Cash on hand at 31 March 2011 was \$3.6M.

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About Navarre Minerals: Navarre is a Victorian based explorer with four main exploration projects in central and western Victoria with the potential for large gold and copper-gold-zinc deposits.

ASX Code: NML
Shares on Issue: 41.9 million
Options on Issue: 1.5 million
Cash on hand as at 31 March: \$3.6 million
Website: www.navarre.com.au

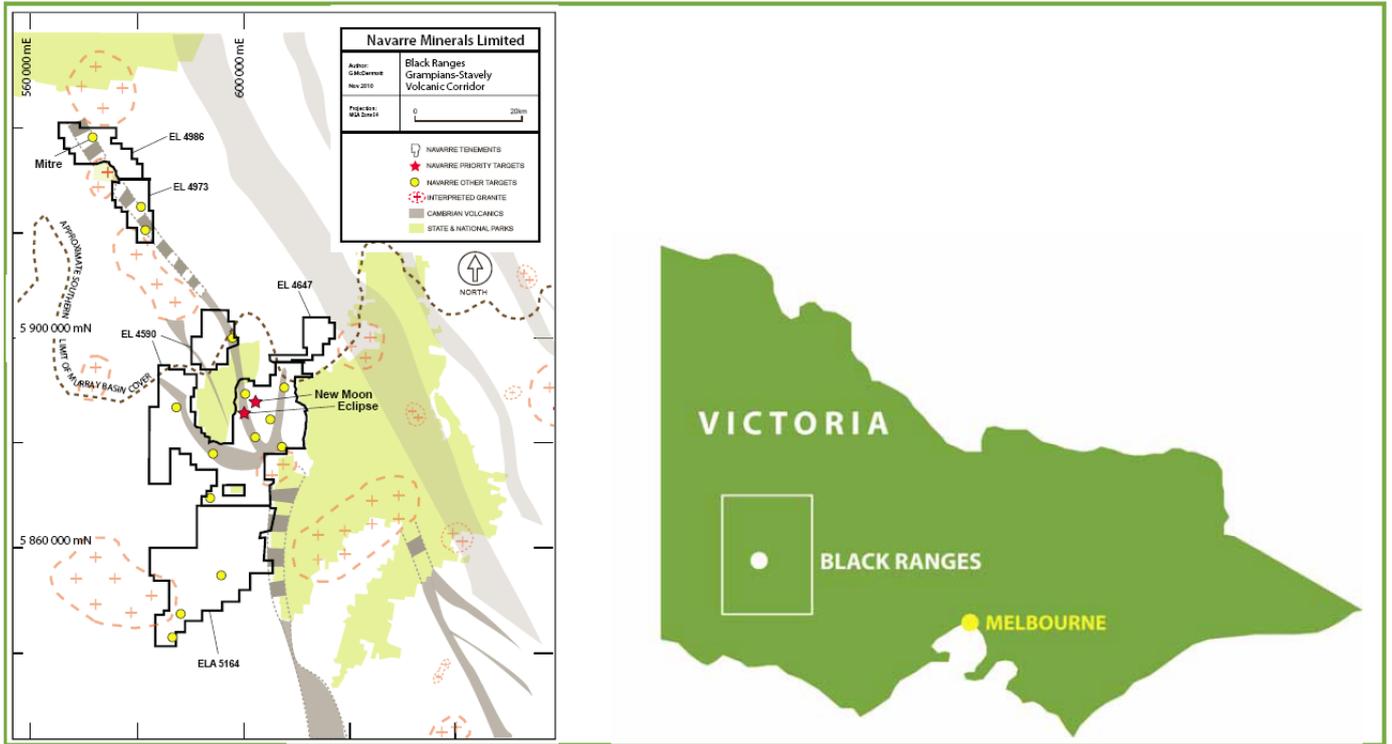


Figure 1: Black Ranges Project location, interpreted basement geology and targets.

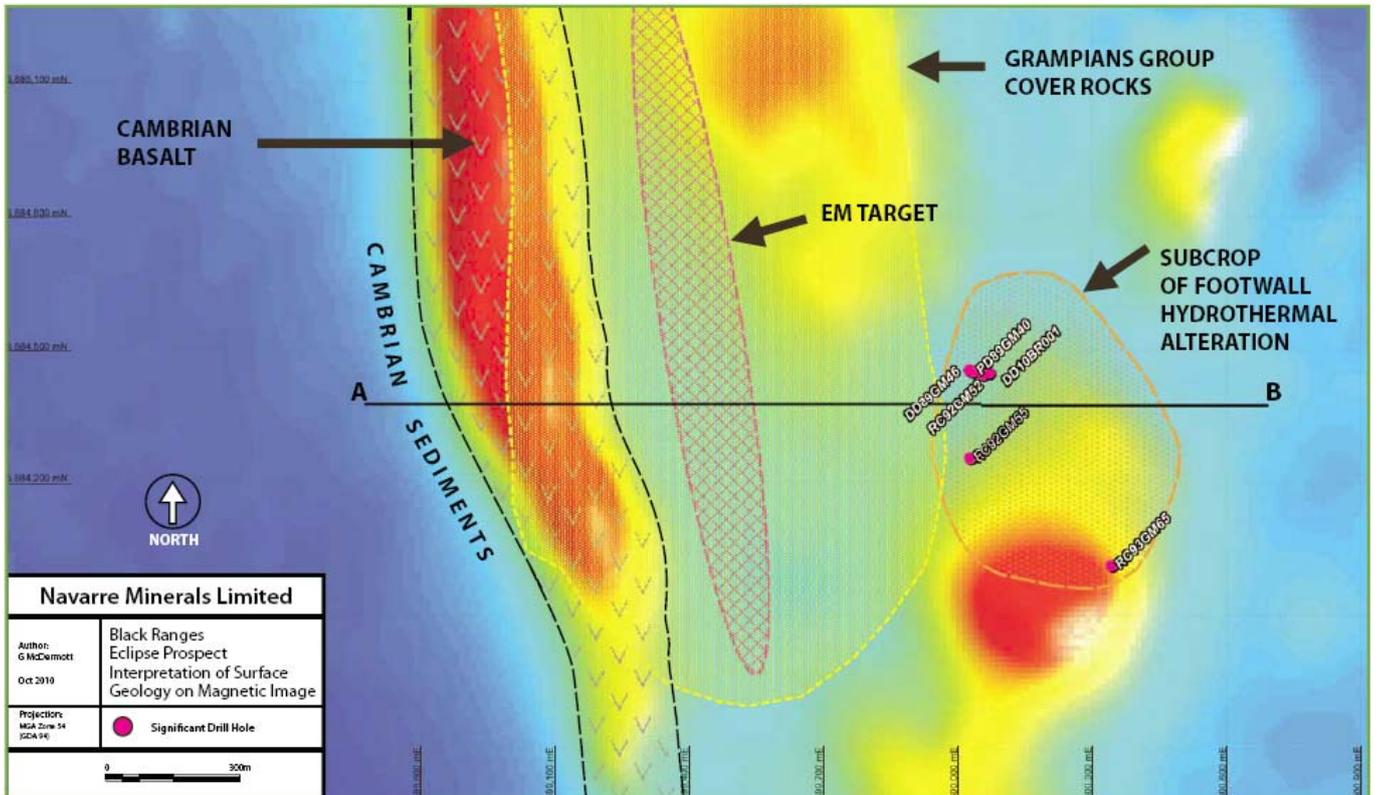


Figure 2: Magnetic Image of the Eclipse Prospect showing location of EM anomaly. The A-B Line represents the location of a cross-section.

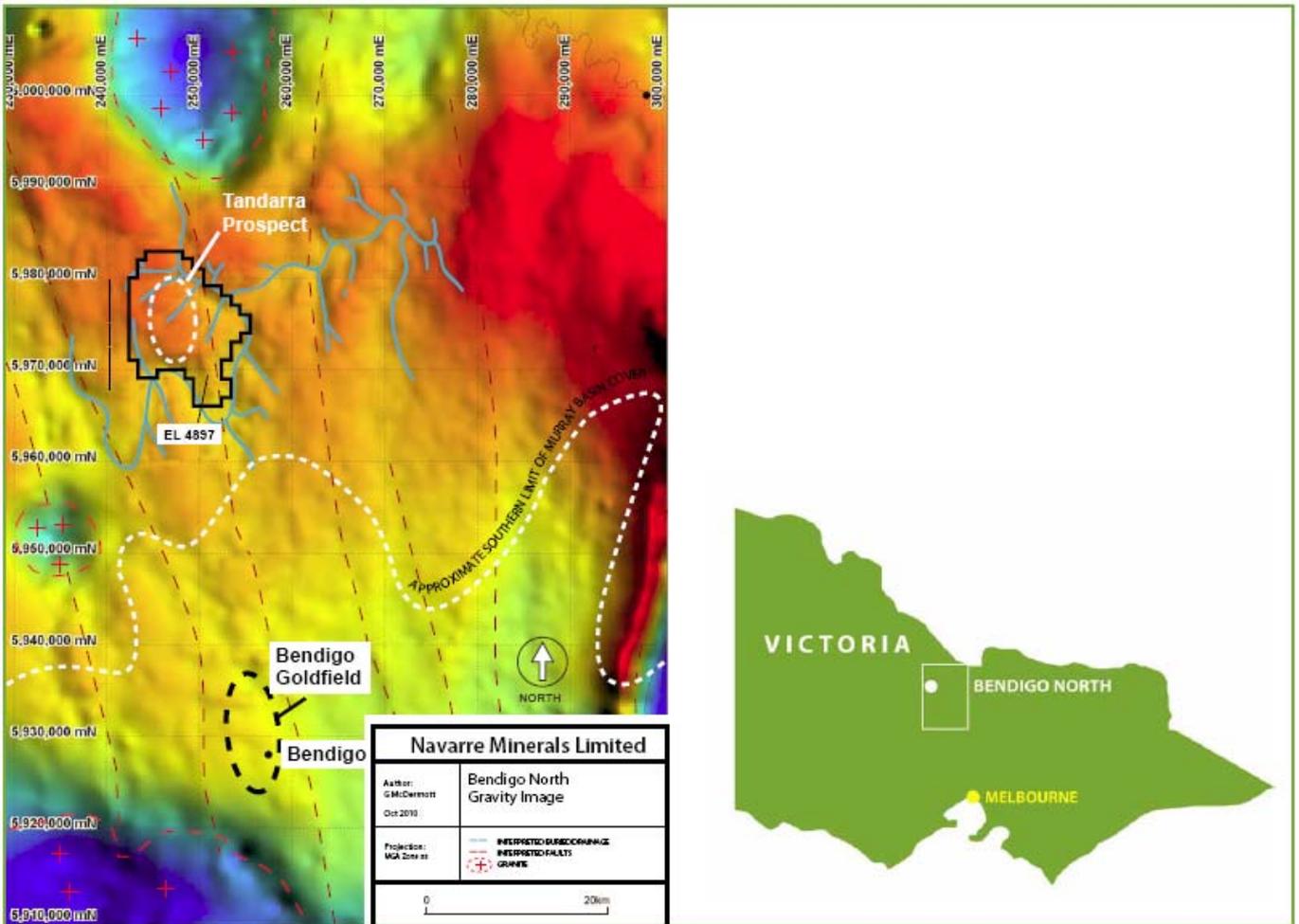


Figure 3: EL 4897 Tenement location on an interpretation of the regional gravity image showing relationship of the Tandarra Prospect to the Bendigo Goldfield.

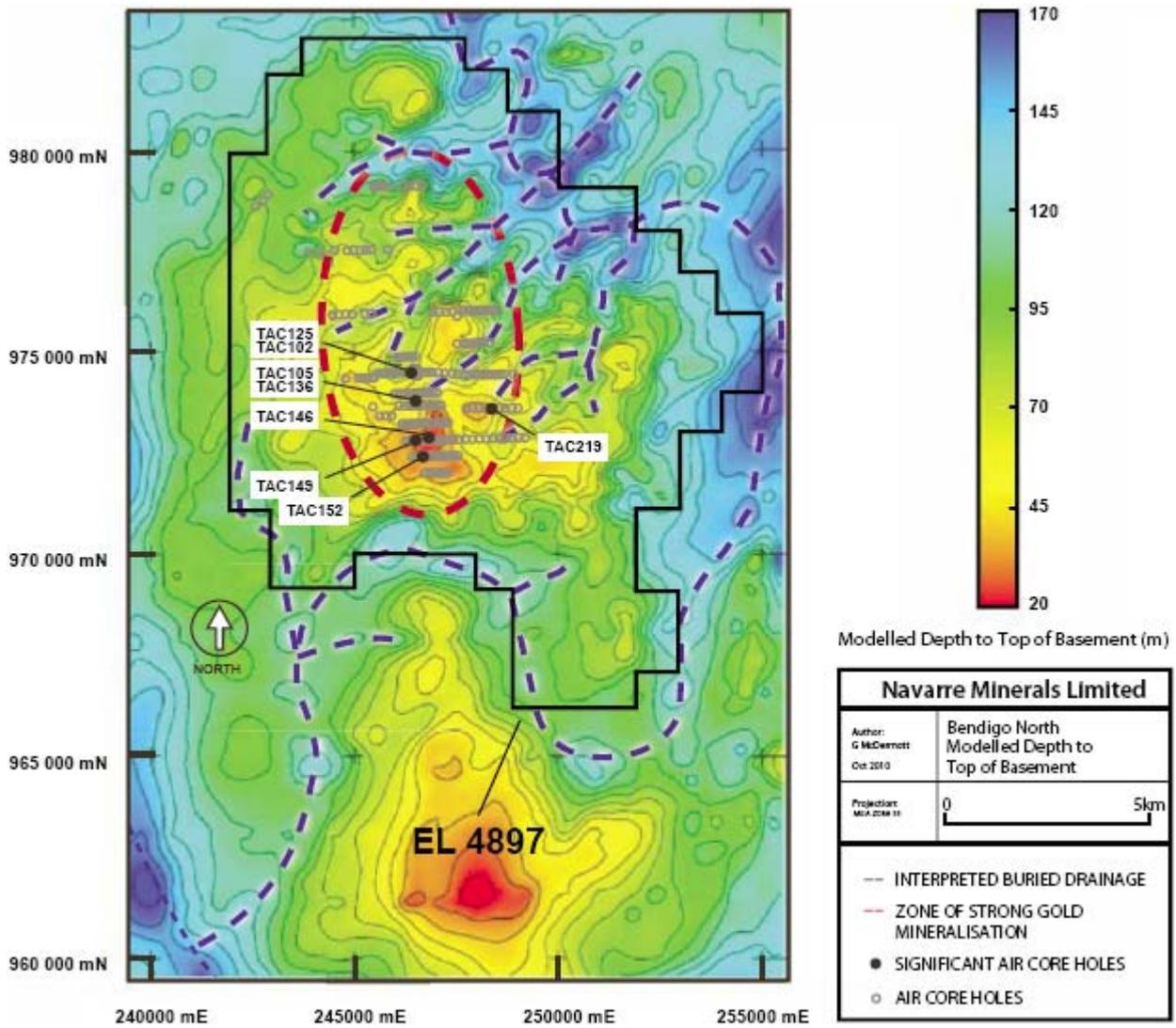


Figure 4: Plan image of the modelled depth to top of basement derived from a gravity model and drilling. Location of drill hole intercepts are highlighted. Contour intervals are 10m apart. Note the interpreted buried drainage system cutting the Tandarra quartz reef discovery zone.

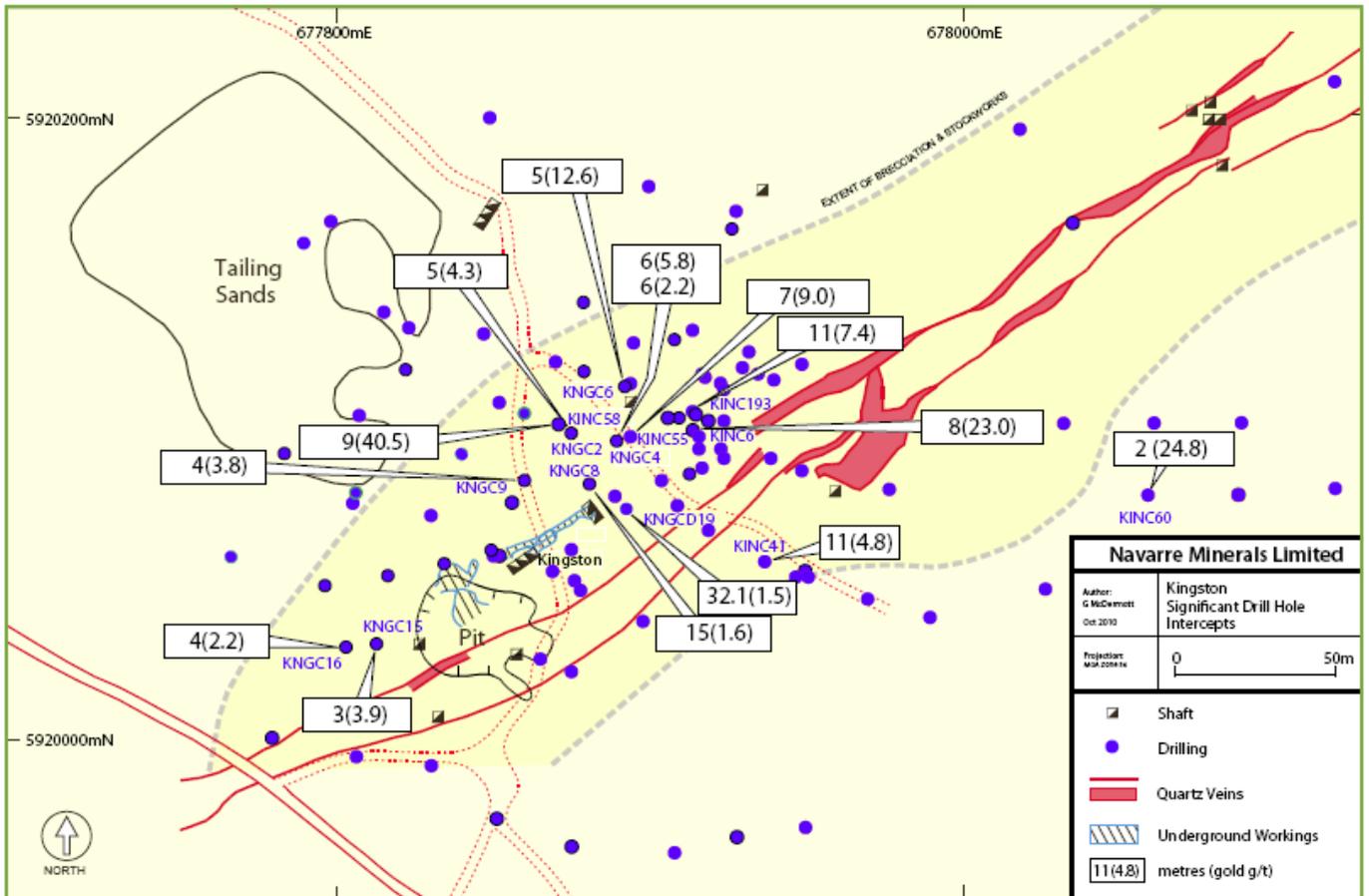


Figure 5: Kingston Mine Prospect previous drilling showing significant gold intercepts. The numbers in the rectangles show the down hole interval in metres and the gold assay in g Au/t.