

Navarre Minerals commences drilling campaign in highly prospective Stawell region



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Navarre Minerals (ASX: NML) has commenced its maiden drilling campaign to test the company's Irvine gold project located in the Stawell Gold Corridor 15 kilometres south of Stawell in western Victoria.

This news has coincided with a spike in the gold price as a result of the US election, but the outlook for the company is much more a long-term proposition with the prospect of a substantial reef gold find in an area that was the source of approximately 1 million ounces of alluvial gold production in the 19th century.

However, NML is far from being an ancient history tale with recent field investigations including geochemical and high-tech geophysical surveying identifying targets next to alluvial workings which could form part of the potential source to the Ararat Goldfield.

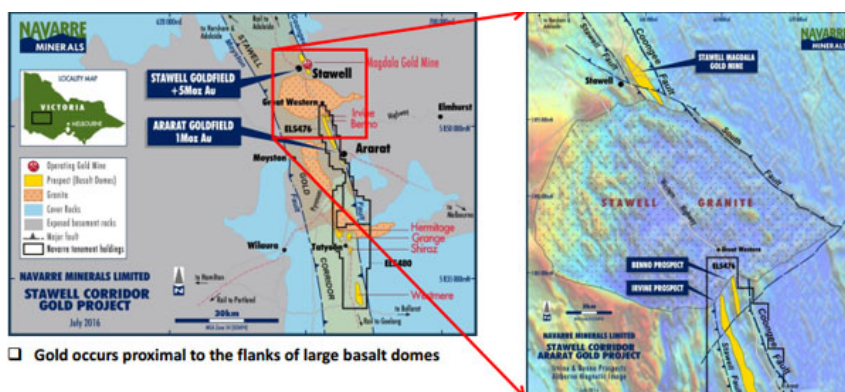
The current program comprises approximately 4000 metres of drilling with all but one target never having been drill tested before. Management intends to follow up positive results from this campaign with a diamond drill program in early 2017.

It should be remembered, however, that NML is an early stage play and investors looking to add this stock to their portfolio, should seek professional financial advice.

The drilling program has been partly funded by a Victorian government TARGET Minerals Initiative grant to the order of approximately \$600,000 equating to roughly 50% of the expected \$1.2 million exploration program.

Leading up to this maiden drill program, NML had identified high-grade gold outcropping in the rocks at the Irvine prospect. This is located 15 kilometres south of the operating Stawell gold mine which is owned by NML's largest shareholder and leading Victorian gold producer, Newmarket Gold Inc.

The map below indicates the areas being targeted by NML.



One of the group's other assets is the Tandarra gold project which is targeting the next generation of near surface gold deposits. This is located 40 kilometres north of the 22 million ounce Bendigo goldfield.

Regarding financing, Catalyst Metals Limited is earning a 51% equity interest in Tandarra by spending \$3 million over four years, effectively advancing the project towards mineral resource status.

NML's shares have performed strongly in October/November, increasing more than 60% from 3 cents to recently hit a high of 4.9 cents. During that time, NML announced the [the identification of 12 drill targets at the Irvine gold project](#), as well as a placement to sophisticated investors. There is potential for further share price appreciation as exploration results come to hand from the drilling program currently underway.



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