

Positive results in gold search

Navarre Minerals has confirmed more positive results from drilling programs at its Irvine Gold Project between Stawell and Ararat.

The company announced that latest 'proof-of-concept' air-core drilling had added weight to a belief the site was likely to have as much gold as Stawell's Magdala deposit.

Latest drilling has been at John Bull and Hospital Hill target sites near Armstrong.

Navarre Minerals managing director Geoff McDermott said the results meant both sites had increased potential to become significant new oxide gold discoveries.

"It has reinforced our belief that the Irvine Gold Project is likely to host significant multiple lode gold positions similar to Stawell's Magdala gold deposit," he said.

A lode is a deposit of ore that fills rock fissures and is often the home of gold and other metallic minerals.

"These new gold prospects have similar geological signatures to a resolution lode, which in turn compares with the multiple lodes that comprise the four-million-ounce Magdala gold deposit at Stawell," Mr McDermott said.

"Stawell-style gold ore bodies are highly prized because the gold is fine-grained, more continuous and predictable and extends to a

greater depth than gold mineralisation typically found in Victorian goldfields.

"Magdala has produced gold from multiple shoots from surface to a depth of 1640-metres.

"The results from our drilling program give confidence to intensify the hunt for additional zones of significant gold mineralisation in other areas next to the flanks of an Irvine basalt dome."

A Stawell Corridor Gold Project is made up of two exploration licenses, Tatyoon and Ararat, which include the historic Ararat Goldfield.

It is between 10 and 70 kilometres south-east of Stawell Gold Mine, owned by Navarre Minerals' largest shareholder Kirkland Lake Gold.

Mining in Ararat and Stawell combined has produced about six-million ounces of gold.

The Irvine prospect is 15 kilometres south of Stawell's Magdala Gold Mine and is part of the northern end of the Ararat Goldfield, estimated to have produced about one million ounces of gold mainly from alluvial and deep lead production between 1854 and 1925.

Production of primary hard-rock gold from the Ararat Goldfield was low given the richness of the alluvial deposits, in contrast to Stawell Goldfield.

This is one of the reasons why Navarre Minerals is searching for economic primary gold mineralisation near the richest alluvial gold deposits.