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Navarre Minerals has discovered a new potential epithermal gold-silver system



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Discovery: Navarre Minerals' Glenlyle Project, which hopes to find gold and silver. Picture: SUPPLIED

Drilling by Navarre Minerals at their Glenlyle Project, near Willaura in western Victoria, has led to a discovery of a new potential epithermal gold-silver system.

Epithermal describes deposits of minerals, such as gold, silver and metals that form at a shallow depths in the earth's crust.

This type of mineralisation is not common for Victoria, making the discovery particularly unique.

The discovery of the potential high-grade gold and silver was made during Navarre Minerals 33 hole drilling program at the Glenlyle Project in March 2018.

Navarre Mineral managing director Geoff McDermott said, "this is a very exciting result for a first-pass drilling campaign".

"It is early days, but the discovery potential of a gold-silver epithermal system is a game-changer for Victoria."

The company's drilling program at Glenlyle was completed following geophysics surveys of the area to map different sections of the geology.

The aim of the drilling project was to map the geology, test a number of features from the surveys and to follow up on previous drilling done by other explorers.

Following the discovery of gold and silver, Navarre Minerals' technical team and consultants are working to redefine target zones for follow-up drilling.

A secondary consideration for the company, following the discovery, is to also look at deeper porphyry copper-gold systems, which commonly forms below the shallower epithermal mineralisation.

The Stawell based company, Navarre Minerals is hoping to find at least half a million ounces of gold, or the equivalent, for the Glenlyle Project to become a potential economic mineral deposit.

Apart from the Glenlyle Project, Navarre Mineral's prime focus is the search for gold deposits in Victoria over a range of early and advanced stage projects.

Their flagship project is Irvine Gold Project, situated between Ararat and Great Western.

Approximately one million ounces of alluvial gold was sourced from the surface at Irvine, primarily by Chinese miners in the 19th century.

Navarre Minerals' other major projects are the Tandarra Gold Project and the St Arnaud Gold Project.

The company is spending more than \$2 million this year on exploration in Victoria.

Navarre Minerals' largest shareholders include Kirkland Lake Gold, owner of the Fosterville Mine and the Stawell Gold Mine.