

3 June 2011

**ASX Release**  
**High grade gold intersected at Bendigo North Gold Project**

**Highlights:**

- 10m @ 34.4g Au/t from 37m down-hole in ACT015, including 2m @ 161.2g Au/t
- High grade intercepts now identified over 2 km
- Host rocks and mineralisation style considered similar to the 22 million ounce Bendigo Goldfield
- Shallow depth of cover
- Recent greenfields discovery in an under-explored area with no previous mining

Navarre Minerals Limited (ASX:NML) is pleased to announce that it has received all results from the recently completed 21 hole, 1,600 metre air-core drilling program undertaken at the West Tandarra gold prospect which is located in its Bendigo North Project area in Victoria (Figure 1). The Company is encouraged by the intersection of a prominent quartz reef structure and significant quartz veining in 16 of the 21 holes drilled.

The gold assay results include an outstanding gold intercept starting at 37m down-hole in ACT015 which featured a weighted average result of 10m @ 34.4 g Au/t within an assay range of 17.9g Au/t to 44.3g Au/t determined by duplicate sampling. This intercept includes a weighted average 2m @161.2g Au/t from 37m down-hole within an assay range of 78.1g Au/t to 211.3 g Au/t as determined by duplicate sampling. The results are interpreted to indicate the presence of coarse nuggetty gold.

Previous air-core drilling at Bendigo North intersected high grade gold mineralisation (including TAC125 which recorded a peak assay of 1m @ 259.8g Au/t from duplicate sampling, see Table 1) within a corridor of gold and quartz mineralisation of over 7km in strike length (Figure 1).The recently completed air-core program targeted quartz reef mineralisation believed to be located within an anticlinal structure similar to the earlier gold drilling. Due to the wide-spaced nature of the drill traverses there is insufficient drill information to confirm that the gold mineralisation intersected occurs on the same anticlinal structure. Closer-spaced infill drill traverses will be undertaken to confirm continuity of mineralisation.

Significant gold intercepts for the prospect are shown in the Table 1 and Figure 1 below. A summary of the results returned from the recent program is shown in Table 2.

**TABLE 1: Bendigo North Significant Assay Results<sup>5</sup>**

**(a) 2011 Navarre assay results:**

Hole ID <sup>1</sup>	HOLE COLLAR EAST (MGA94)	HOLE COLLAR NORTH (MGA94)	DRILL HOLE INCLINATION	DOWN-HOLE DEPTH FROM	DOWN-HOLE DEPTH TO	DOWN-HOLE INTERVAL	GOLD ASSAY GRADE RANGE <sup>2,3,4</sup>	
							MIN (g Au/t)	MAX (g Au/t)
ACT007	246894	5972796	-90	36	39	3	1.1 <sup>C</sup>	1.2 <sup>C</sup>
			and	46	50	4	1.4 <sup>C</sup>	2.2 <sup>C</sup>
ACT015	246898	5972750	-90	37	47	10	17.9 <sup>C</sup>	44.3 <sup>C</sup>
			includes	37	39	2	78.1 <sup>C</sup>	211.3 <sup>C</sup>

**(b) Historic assay results:**

Hole ID <sup>1</sup>	HOLE COLLAR EAST (MGA94)	HOLE COLLAR NORTH (MGA94)	DRILL HOLE INCLINATION	DOWN-HOLE DEPTH FROM	DOWN-HOLE DEPTH TO	DOWN-HOLE INTERVAL	GOLD ASSAY GRADE RANGE <sup>2,3,4</sup>	
							MIN (g Au/t)	MAX (g Au/t)
TAC102	246437	5974518	-90	74	89	15	0.9 <sup>A</sup>	2.6 <sup>A</sup>
			includes	81	82	1	0.8 <sup>D</sup>	12.1 <sup>A</sup>
TAC105	246597	5973698	-90	67	68	1	0.4 <sup>A</sup>	1.1 <sup>A</sup>
			and	70	72	2	0.4 <sup>A</sup>	8.0 <sup>A</sup>
TAC125	246441	5974520	-90	81	85	4	6.6 <sup>A</sup>	7.2 <sup>A</sup>
			includes	84	85	1	0.01 <sup>B</sup>	24.7 <sup>A</sup>
			and	102	105	3	1.9 <sup>A</sup>	87.5 <sup>B</sup>
			includes	104	105	1	3.1 <sup>A</sup>	259.8 <sup>B</sup>
TAC136	246601	5973700	-90	64	81	17	0.4 <sup>A</sup>	4.8 <sup>A</sup>
			includes	64	65	1	0.9 <sup>A</sup>	36.5 <sup>A</sup>
			includes	75	76	1	2.8 <sup>A</sup>	11.2 <sup>B</sup>
			includes	80	81	1	1.5 <sup>A</sup>	31.9 <sup>B</sup>
TAC146	246855	5972824	-90	42	44	2	4.9 <sup>B</sup>	5.7 <sup>A</sup>
			includes	42	43	1	8.6 <sup>B</sup>	10.5 <sup>A</sup>
TAC149	246507	5972812	-90	43	44	1	1.1 <sup>A</sup>	1.3 <sup>B</sup>
TAC152	246754	5972429	-90	101	102	1	0.5 <sup>A</sup>	2.0 <sup>B</sup>
TDD007	246513	5973677	-53.2	79	83.2	4.2	6.8 <sup>A</sup>	6.8 <sup>A</sup>
			includes	82.6	83.2	0.6	8.2 <sup>A</sup>	9.2 <sup>A</sup>

**Notes:**

- <sup>1</sup> Hole IDs with either a "TAC" or "TDD" prefix refer to exploration conducted by the previous tenement holder, Leviathan Resources Limited. Hole IDs with the prefix "ACT" refer to Navarre Minerals Limited 2011 drilling program.
- <sup>2</sup> Assay results have been determined by a number of different techniques: <sup>A</sup> fire assay with AA finish; <sup>B</sup> aqua-regia digest with AA finish; <sup>C</sup> Leachwell<sup>®</sup> cyanide leach 2000g analysis; and <sup>D</sup> screen fire assay with AA finish. A series of external standards and blanks are used to assess laboratory assay quality control.
- <sup>3</sup> All samples, except TDD007, have been taken from variably dry to wet air-core drilling using either spear sampling on regular intervals (Leviathan Resources data) or a cone and quarter method of sub-sampling, composited based on logged geological boundaries (Navarre Minerals data). Samples from diamond hole TDD007 are from NQ sized core which has been logged and ½ core cut using geological boundaries. Intervals are length weighted grade averages.
- <sup>4</sup> Gold Assay Grade Range shows the range of gold assay results returned from re-assay and / or re-sampling of the same depth interval. Marked variations in the assay ranges are believed to reflect the presence of coarse nuggetty gold.
- <sup>5</sup> There has been insufficient exploration undertaken on the Tandarra Prospects to define a mineral resource and it is uncertain if further exploration will result in determination of a mineral resource.

The Bendigo North Gold Project is 40km north of the 22Moz Bendigo Goldfield and includes the West, East and North Tandarra prospects (Figure 1). These prospects are located beneath a thin veneer of clay and sand (18m to 79m thick at West Tandarra), referred to as Murray Basin cover, which has precluded historic exploration and mining.

Geoff McDermott, Managing Director of Navarre, said, “we are excited by one of the best gold intercepts in recent Victorian exploration history which now links high grade gold hits over a 2 km zone. Navarre will continue to focus on areas of shallow cover to facilitate an aggressive exploration program to define the extent, continuity and geometry of the mineralisation.”

Planning is now underway to drill holes designed to scope out this quartz reef gold mineralisation and to target repetitions or “ribbons” of mineralisation at depth and parallel to the established trend.

For further information contact:

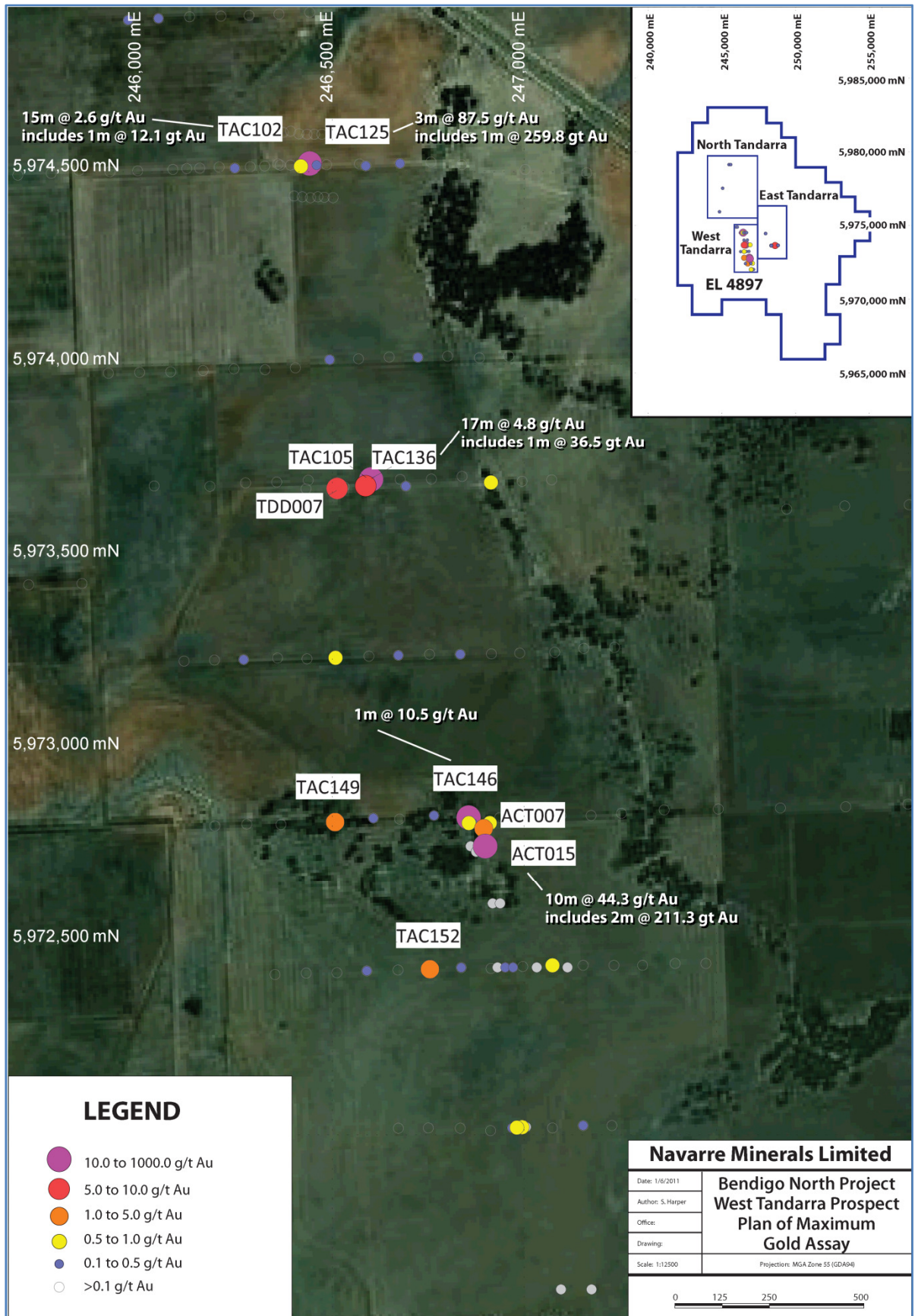
Geoff McDermott  
Managing Director  
E [gmcdermott@navarre.com.au](mailto:gmcdermott@navarre.com.au)  
T 03 5358 8623

Trevor Shard  
Company Secretary  
E [tshard@navarre.com.au](mailto:tshard@navarre.com.au)  
T +61 3 9820 5509

*The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Geoff McDermott, who is a Member of The Australian Institute of Geoscientists and who is Managing Director of the company. Mr McDermott 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 McDermott consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.*

**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.





**FIGURE 1: PLAN OF MAXIMUM GOLD ASSAY FOR WEST TANDARRA PROSPECT**

**TABLE 2: Summary of West Tandarra 2011 Air-Core Results<sup>1,2,3</sup>**

Hole ID	HOLE COLLAR EAST (MGA94)	HOLE COLLAR NORTH (MGA94)	DRILL HOLE INCLINATION	TOTAL HOLE DEPTH	DOWN-HOLE DEPTH FROM	DOWN-HOLE DEPTH TO	DOWN-HOLE INTERVAL	WEIGHTED AVERAGE GOLD ASSAY (g Au/t)	COMMENTS
ACT001	246875	5972810	-90	59	29	43	14	0.17	Qtz veins associated with reef at 33-36m and 45-59m
ACT002	246968	5972018	-90	98	89	91	2	0.23	Qtz vein in shale 89-90m, possible leg structure of reef
ACT003	247004	5972021	-90	114	76	81	5	0.07	6 zones of Qtz veining from 67m to EOH
ACT004	246865	5972810	-90	34	17	19	2	0.15	Best grade in clay at basement interface . Reef struck at 30m, drill cannot penetrate Qtz
ACT005	246855	5972810	-90	73	50	54	4	0.61	9m of Qtz 41-50m -probable west leg of reef
ACT006	246845	5972810	-90	60	18	21	3	0.06	Drilled west of ACT05 - probable west leg below drill refusal point
ACT007	246894	5972796	-90	56	25	54	29	0.62	3 zones of Qtz spurs and disseminated pyrite in shale
			includes		46	50	4	1.79	Probable Qtz spur on east limb of anticline
ACT008	246910	5972810	-90	60	28	35	7	0.44	Probable Qtz spur vein 44-47m on east limb of anticline
ACT009	247112	5972434	-90	96				NSV	Buck Qtz vein 120 -121m
ACT010	247032	5972434	-90	90				NSV	Minor buck Qtz veining from 77-88m
ACT011	246950	5972434	-90	99	83	88	5	0.10	Trace to 1 % pyrite 63-77m. 3 Qtz zones (68-69m, 73-74m, 84-90m)
ACT012	246930	5972434	-90	87				NSV	No Qtz veining
ACT013	246860	5972750	-90	66				NSV	No Qtz veining
ACT014	246874	5972736	-90	59				NSV	Minor Qtz vein 50-51m
ACT015	246898	5972750	-90	60	37	47	10	34.38	Strong Qtz veining/hematite alt 37-40m. Patchy hem and Qtz to 47m
			includes		37	39	2	161.24	See photo below
			includes		39	47	8	2.67	Patchy hematite with Qtz
ACT016	246970	5972434	-90	75	30	35	5	0.22	2 pyritic zones up to 1% py (44-47m & 59-63m). No Qtz.
ACT017	246980	5972019	-90	93	87	93	6	0.43	3 Qtz zones, 38-39m, 69-71m, 85-89m
ACT018	247175	5971600	-90	90				NSV	Minor Qtz 80-85m
ACT019	247095	5971600	-90	81				NSV	Minor Qtz 76-78m
ACT020	246917	5972600	-90	78				NSV	No well-developed Qtz veining
ACT021	246937	5972600	-90	75				NSV	No well-developed Qtz veining

**Notes:**

1. Assay results have been determined by Leachwell<sup>®</sup> cyanide leach 2000g analysis. A series of external standards and blanks are used to assess laboratory assay quality control.
2. All samples have been taken from variably dry to wet air-core drilling using a cone and quarter method of sub-sampling, composited based on logged geological boundaries. Intervals are length weighted grade averages.
3. There has been insufficient exploration undertaken on the Tandarra Prospects to define a mineral resource and it is uncertain if further exploration will result in determination of a mineral resource.

