

## ASX Announcement

23 October 2012

### Navarre Minerals Limited

ABN 66 125 140 105

ASX Code: NML

### Corporate Details

#### Issued capital:

55.8M ordinary shares

2.3M unlisted options

#### Directors & Management:

Kevin Wilson

(Non-Executive Chairman)

Geoff McDermott

(Managing Director)

John Dorward

(Non-Executive Director)

Colin Naylor

(Non-Executive Director)

Jane Nosworthy

(Company Secretary)

Wessley Edgar

(Exploration Manager)

### Contact Details

Geoff McDermott

Managing Director

Navarre Minerals Limited

40 – 44 Wimmera Street

Stawell VIC 3380

Australia

PO Box 385

Stawell VIC 3380

Australia

Tel: +61 (0)3 5358 8625

Email: [info@navarre.com.au](mailto:info@navarre.com.au)

Website: [www.navarre.com.au](http://www.navarre.com.au)

## Coarse gold nuggets in Tandarra drill chips

### Highlights

- Visible gold nuggets of up to 4.5mm long found in drill chips of previously announced high-grade gold intercept in air-core drill hole, ACT151 (see photos below).
- Host structure intersected in ACT151 interpreted as possible east leg of saddle reef or west-dipping fault.
- Coarse gold is further evidence of similarities with Bendigo Goldfield.

Navarre Minerals Limited (ASX Code: NML) reports the presence of coarse visible gold nuggets in air-core hole ACT151. These nuggets occur in a 1.5m interval from 69.0m down-hole on the Macnaughtan Line at the Tandarra prospect, part of the Bendigo North group of gold projects, located 40km north of Bendigo, Victoria, Australia (Figure 1).

Examination of drill chips from sample residue of a previously announced high-grade gold result in air-core drill hole ACT151 has revealed multiple grains of visible gold up to 4.5mm in length from an interval assaying **1.5m @ 59.2g Au/t** which forms part of a broader zone assaying **4.5m @ 23.1g Au/t** from 69.0m down-hole (see ASX release 17 October 2012). This is the first time visible gold has been seen on the Macnaughtan Line.

Close examination of the air-core drill chips reveals:

- gold is primary and is hosted in weathered, bleached shale and hematite altered quartz;
- gold nuggets show evidence of a black iron oxide coating probably after sulphide (Figures 2 & 3); and
- the shale host is pitted following weathering of pyrite.

Preliminary interpretation of these results, based on projection of widely spaced diamond drill traverses, indicates that the high-grade gold mineralisation intersected in ACT151 is located close to the hinge of the Macnaughtan Anticline and may represent the eastern leg of a saddle reef or, alternatively, part of a west-dipping reverse fault that breaches the eastern limb of the anticline. As follow-up, the Company intends to drill a number of infill air-core holes on section to assist definition of the reef geometry and its controlling structures for step-out drill testing along strike.

The Macnaughtan line of reef is sparsely drilled with the nearest along strike drilling being 200m north and 200m south of ACT151 (Figure 4).

“The presence of coarse visible gold on the Macnaughtan Line is further evidence of similarities between Tandarra and the Bendigo Goldfield, 40 kilometres to the south,” commented Navarre’s Managing Director, Mr Geoff McDermott.

- ENDS -

For further information contact:

Geoff McDermott  
Managing Director  
E: [info@navarre.com.au](mailto:info@navarre.com.au)  
T: +61 (0)3 5358 8625

### Competent Person Declaration

The information in this release that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Wesley Edgar, who is a Member of The Australasian Institute of Mining and Metallurgy and who is Exploration Manager of Navarre Minerals Limited. Mr Edgar 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 Edgar consents to the inclusion in the release of the matters based on his information in the form and context in which it appears.

### Forward-Looking Statements

This announcement contains "forward-looking statements" within the meaning of securities laws of applicable jurisdictions. Forward-looking statements can generally be identified by the use of forward-looking words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "believe", "continue", "objectives", "outlook", "guidance" or other similar words, and include statements regarding certain plans, strategies and objectives of management and expected financial performance. These forward-looking statements involve known and unknown risks, uncertainties and other factors, many of which are outside the control of Navarre and any of its officers, employees, agents or associates. Actual results, performance or achievements may vary materially from any projections and forward-looking statements and the assumptions on which those statements are based. Exploration potential is conceptual in nature, there has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource. Readers are cautioned not to place undue reliance on forward-looking statements and Navarre assumes no obligation to update such information.

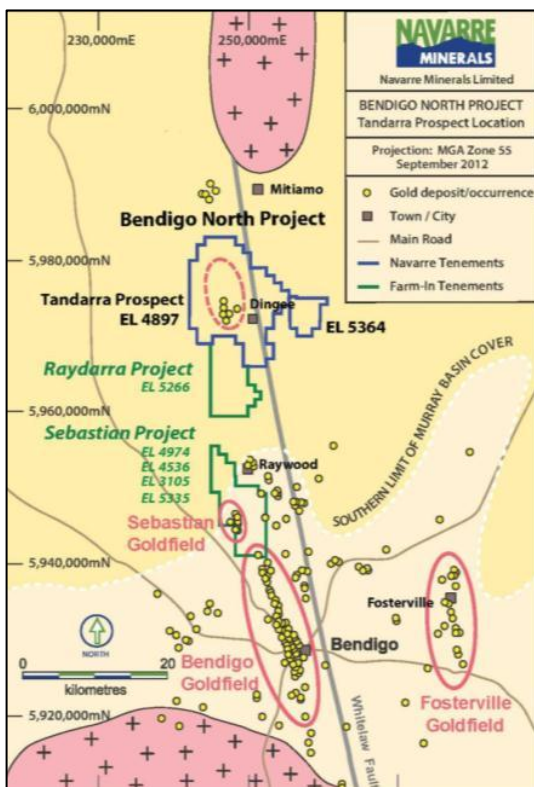
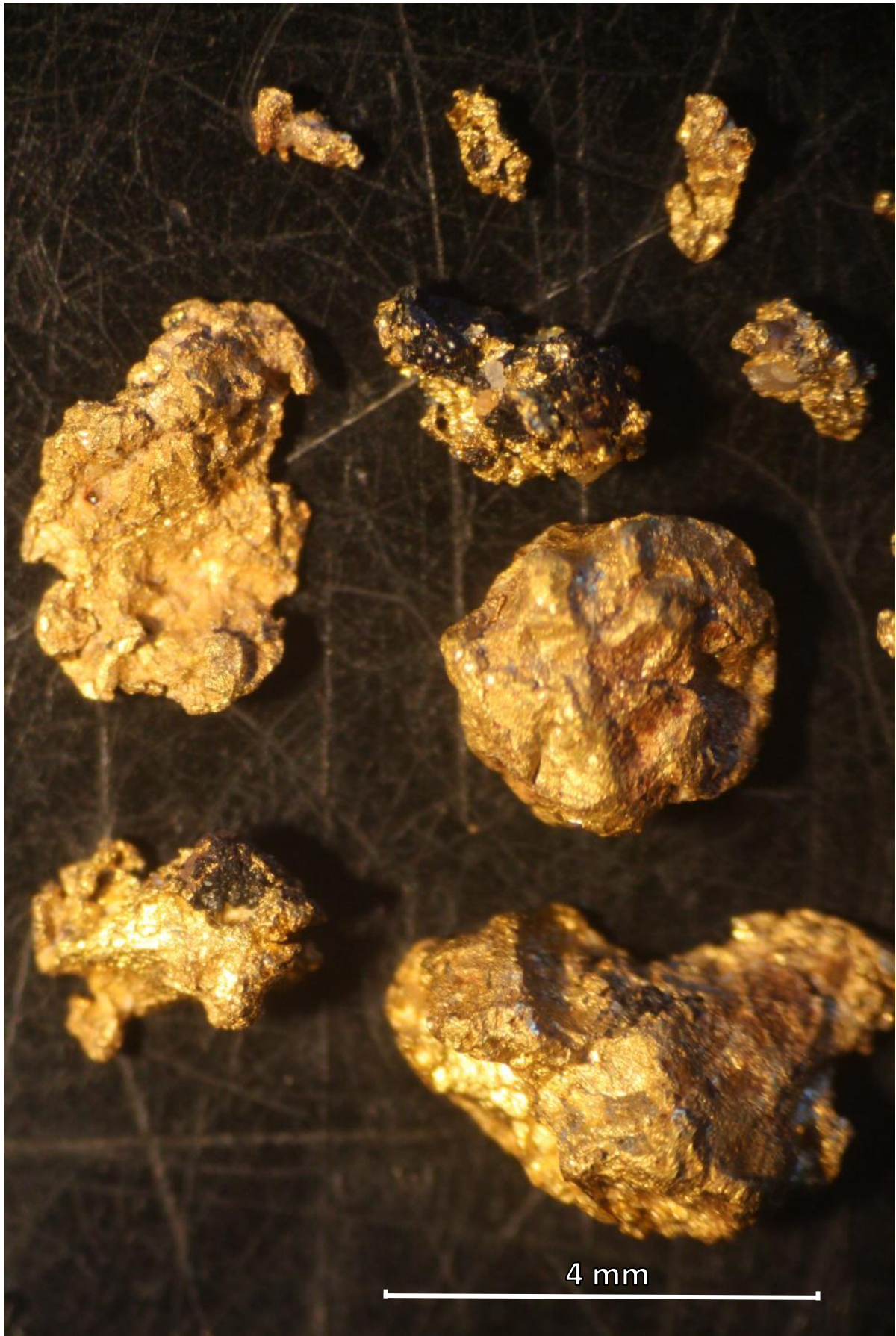
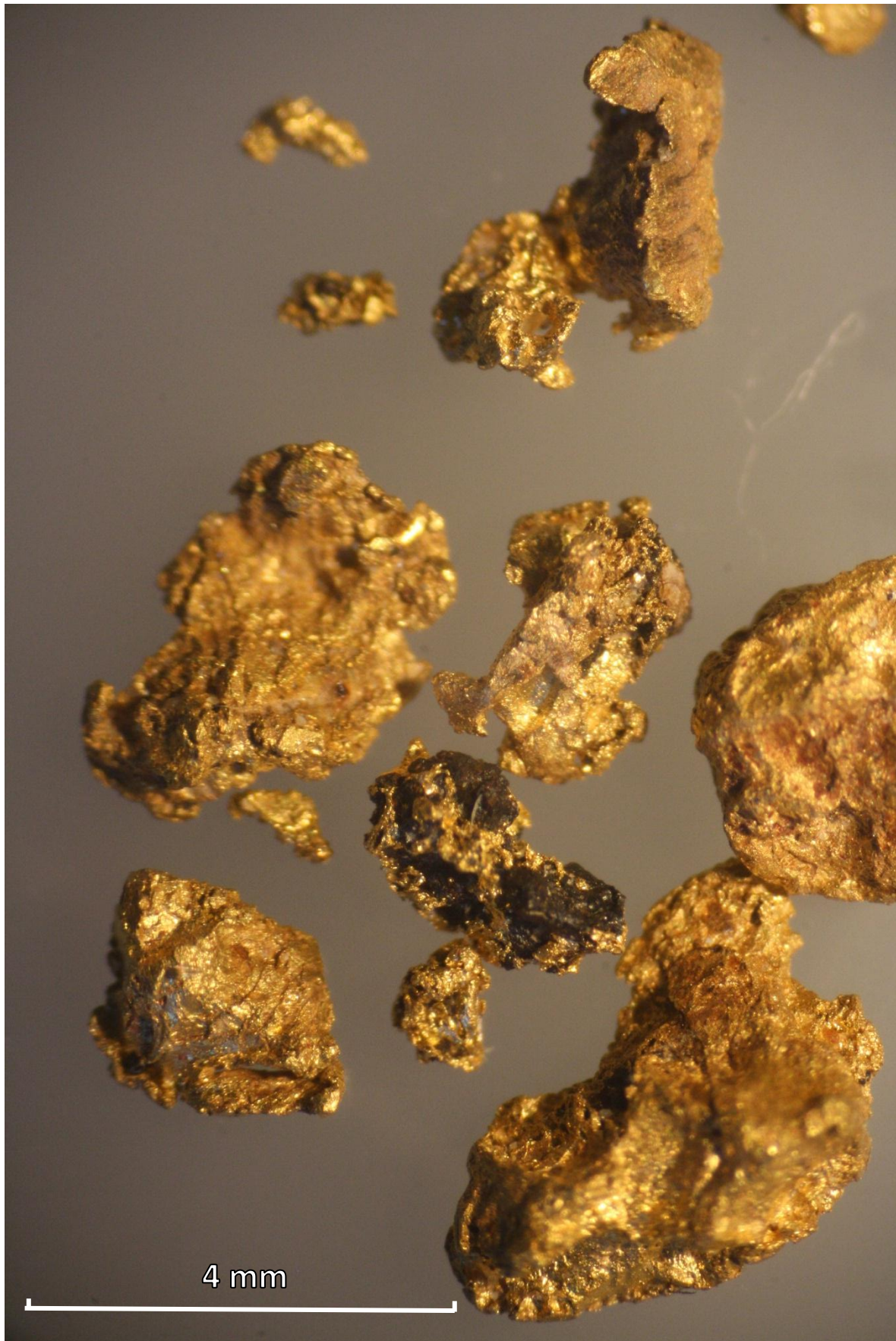


Figure 1: Location map of the Bendigo North group of gold projects.



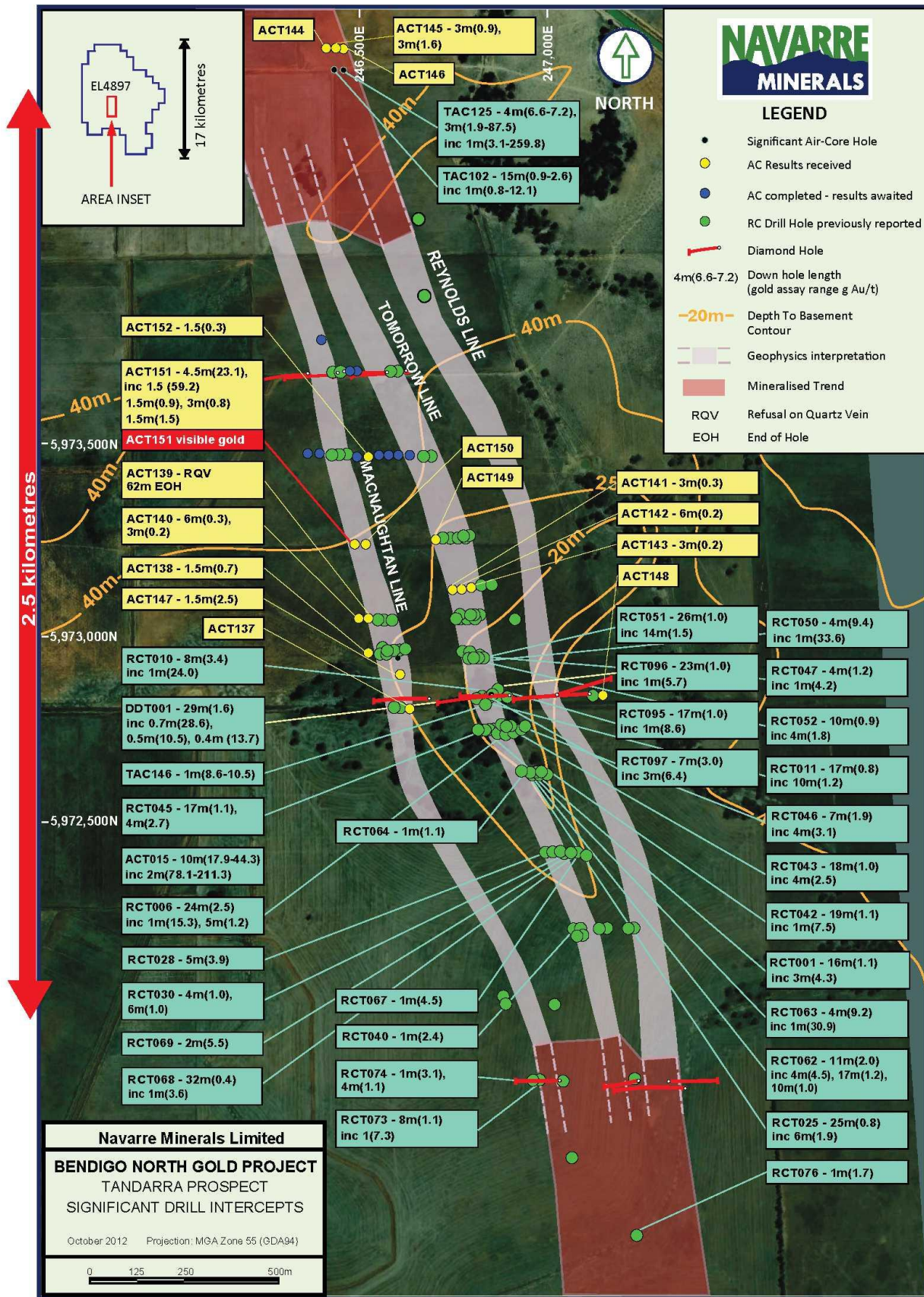
**Figure 2:** Various coarse gold grains from 69.0 – 70.5 metres down-hole in ACT151.





**Figure 3:** Alternate image of coarse gold grains from 69.0 – 70.5 metres down-hole in ACT151.





**Figure 4:** Satellite image of part of the Tandarra prospect showing near surface gold mineralisation trend, its projection to the north and south and location of air-core drill hole ACT151.