



Navarre Minerals Limited

ABN 66 125 140 105

ASX Code: NML

Corporate Details

Issued capital:

167.1M ordinary shares

25.4M 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)

Contact Details

Geoff McDermott

Managing Director

Navarre Minerals Limited

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Drilling commences at Irvine Gold Prospect

- **4,000m air-core drill program has commenced at the Irvine gold prospect**
- **Program to test for gold mineralisation that may be part of the source of approximately 1 million ounces of historic alluvial gold**

Navarre Minerals Limited (ASX Code: NML) (**Navarre** or the **Company**) is pleased to advise that it has commenced its maiden air-core (AC) drilling program to test the Irvine gold prospect at its 100%-owned Stawell Corridor Gold Project, located 15 kilometres south of Stawell in western Victoria (Figure 1).

The program is designed to test for the primary reef source to approximately 1 million ounces of alluvial gold production mined during the 19th century. Recent field investigations have identified a number of shallow geochemical and geophysical targets proximal to the alluvial workings which may form part of the potential source to the Ararat Goldfields alluvial gold production.

The initial drill program is expected to comprise approximately 4,000m in multiple traverses of angled AC holes across identified targets with a nominal drill depth of 60m. All targets are proximal to historic mine workings and have never been drill tested, except one which returned 0.5m @ 7.2 g/t gold from 86.5m in DD94AA254¹ and remains open in all directions.

A follow-up diamond drill program will be initiated in early 2017 on receipt of positive results from the initial AC drilling.

The drilling is part of a work program co-funded by a Victorian Government TARGET Minerals Initiative agreement. On 28 June 2016 the Company was awarded a Victorian Government TARGET grant to contribute approximately 50% towards the total cost of an expected \$1.2 million exploration program at the Irvine gold prospect. The program comprises geophysics (now completed), air-core and diamond drilling. The funding agreement with the Victorian Government includes milestones that will trigger the staged release of funds.

¹ Source: 1994 unpublished CRA Exploration technical report (see NML ASX release 29 April 2016)

- ENDS -

For further information, please visit www.navarre.com.au or contact:

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Competent Person Declaration

The information in this release that relates to Exploration Targets, 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 Navarre Minerals Limited. 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 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr McDermott 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.

About Navarre Minerals Limited:

Navarre Minerals Limited (ASX: NML) is an Australian-based resources company that is creating value from a portfolio of early to advanced stage gold and copper projects in Victoria, Australia.

Navarre is searching for gold deposits in the extension of a corridor of rocks that host the Stawell (~5 million ounce) and Ararat (~1 million ounce) goldfields. The discovery of outcropping gold at the Irvine prospect is a prime focus for the Company in 2016/17. This is located 15km south of the operating Stawell Gold Mine which is owned by Navarre's largest shareholder and leading Victorian gold producer, Newmarket Gold Inc.

At the high-grade Tandarra Gold Project exploration work is targeting the next generation of gold deposits under shallow cover 40kms north of the 22 million ounce Bendigo Goldfield. Under a farm-out agreement, Catalyst Metals Limited is earning a 51% equity interest in Tandarra by spending \$3 million over four years by advancing the project towards mineral resource status.

The Company is also targeting large VMS, porphyry-copper and gold deposits. The Western Victoria Copper Project captures multiple, largely untested targets in 130km of western Victoria's Stavely Arc volcanics.

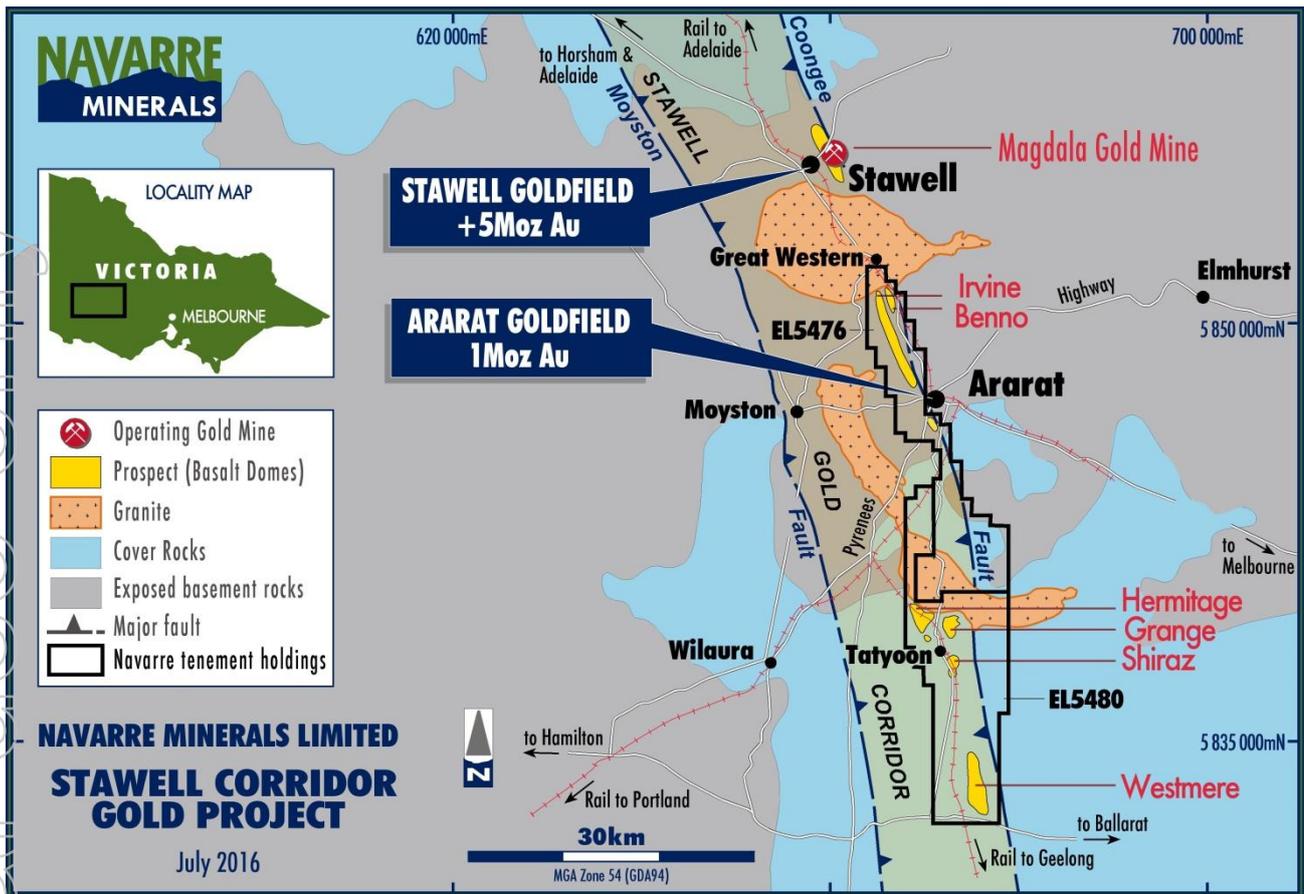


Figure 1: Stawell Corridor Gold Project location map

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