

24 October 2011

ASX Release

Major program of drilling commences at Tandarra

- **10 new potential quartz reef targets detected in first 9.3 kilometre line of geophysics**
- **Drilling commences Tuesday 25 October**
- **Second rig scheduled to commence reverse circulation drilling in November**

Navarre Minerals Limited (ASX Code: NML), today announces that drilling will commence this Tuesday morning at its Bendigo North Gold Project, 40 km north of Bendigo in Victoria, Australia.

The company has commenced a \$4.2 million six month drilling program of up to 50,000 metres on targets identified in the first 9.3 kilometres of a planned 110 line kilometre geophysical survey. The first line of geophysics has identified 10 new quartz anomalies on the Tandarra dome with similar signatures to the 3 lines of reef previously confirmed by drilling on the Macnaughtan, Tomorrow and Reynolds lines (see attached map).

The drilling will comprise a combination of air-core (for confirming new targets), reverse circulation and deeper diamond drilling (for gold grade evaluation of confirmed targets). This program is designed to provide information to allow the estimation of a mineral resource in the second half of 2012. An air-core rig has been mobilized to site and a second rig will commence reverse circulation drilling in November.

The Tandarra dome is a large buried topographic high feature in the basement rocks of the Bendigo North Project which measures roughly 9 kilometres east-west by over 12 kilometres north-south. Three lines of quartz reef have been identified to date by geophysical survey and confirmed by air-core scout drilling. Assays from this drilling have recently been reported and include six high-grade gold (> 20g Au/t) hits over a 2 kilometre strike in the centre of the Tandarra dome (ASX announcements on June 3, 2011 and October 21, 2011).

The program is expected to continue through to May next year and is fully funded.

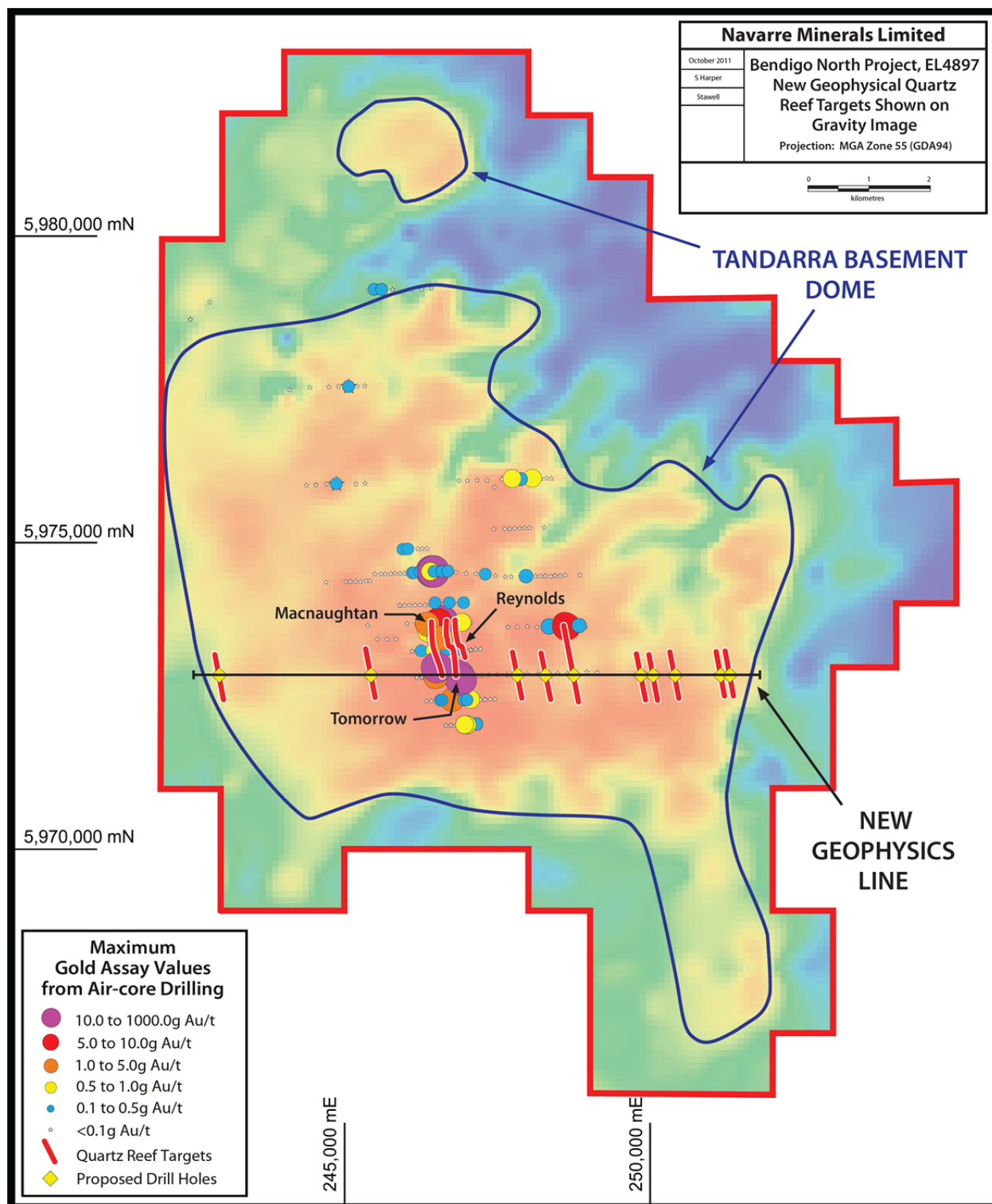
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The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Geoff McDermott, who is a Member of The Australian Institute of Geoscientists and who is Managing Director of 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.



Map showing location of recently detected geophysical anomalies thought to represent shallow quartz reefs similar in signature to the confirmed Macnaughtan, Tomorrow and Reynolds lines of reef. Yellow diamonds indicate proposed drill targets.