



23 November 2011



ASX Release
**Navarre Minerals and Castlemaine Goldfields Announce Farm-in
Agreements**

Raydarra and Sebastian Gold Projects

Navarre Minerals Limited ("Navarre" ASX: NML) and Castlemaine Goldfields Limited ("Castlemaine" ASX: CGT) are pleased to announce that they have agreed terms for two Farm-in Agreements covering Castlemaine's prospective Raydarra and Sebastian Gold Projects near Bendigo in Victoria (together "the Projects"). The projects are along strike from the 22 million ounce Bendigo Goldfield and south of Navarre's exciting Tandarra gold project. Navarre may earn up to a 75% interest in the Projects.

Navarre Managing Director, Mr Geoff McDermott commented "We are delighted to expand our footprint in an area that we consider to be an emerging mineral district. We initially plan to undertake a similar program of geophysics and air-core drilling at Raydarra to that which has delivered us success at Tandarra which is immediately to the north. We are targeting potential extensions of the Tandarra gold mineralisation."

The geophysics survey is expect to start early in 2012.

The Sebastian Gold Project contains the former Frederick the Great Mine which reportedly produced 186,000 ounces of gold at 10.4 g/t, worked intermittently by several companies and syndicates between its discovery in 1864 and the early 1900s. Navarre plans to undertake a drill program on the Gunns Road Prospect.

Castlemaine Goldfields Managing Director and CEO, Matthew Gill stated "We are pleased to partner with Navarre in a mutually beneficial arrangement which will allow us to focus on our core Ballarat Gold Project while still maintaining significant upside to potential discoveries at Raydarra and Sebastian."

Raydarra Gold Project – EL5266

The Raydarra Gold Project is located immediately adjacent to the southern boundary of Navarre's flagship Bendigo North Project (see Figure 1) and features similar Murray Basin cover and basement rocks with which Navarre has had recent exploration success.

Key terms of the Farm-in Agreement include:

Expenditure Requirement	Navarre may earn a 51% interest in the license through expenditure of \$300,000 over the first two years.
Additional Expenditure	Navarre may elect to earn an additional 24% interest in the license through expenditure of a further \$600,000 over the three subsequent years.

Minimum Expenditure	\$100,000 within the first 12 months
Royalty	If any party dilutes to an interest which is less than 10% then its interest will automatically convert to a 1% net smelter royalty.

Sebastian Gold Project – EL4536, EL3105, EL4974 & EL5335

The Sebastian Gold Project is located on the northern extent of the prolific Bendigo Goldfield (see Figure 1) .

Expenditure Requirement	Navarre may earn a 51% interest in the licenses through expenditure of \$100,000 over the first two years.
Additional Expenditure	Navarre may elect to earn an additional 24% interest in the license through expenditure of a further \$300,000 over the three subsequent years.
Minimum Expenditure	\$50,000 within the first six months
Royalty	If any party dilutes to an interest which is less than 10% then its interest will automatically convert to a 1% net smelter royalty.

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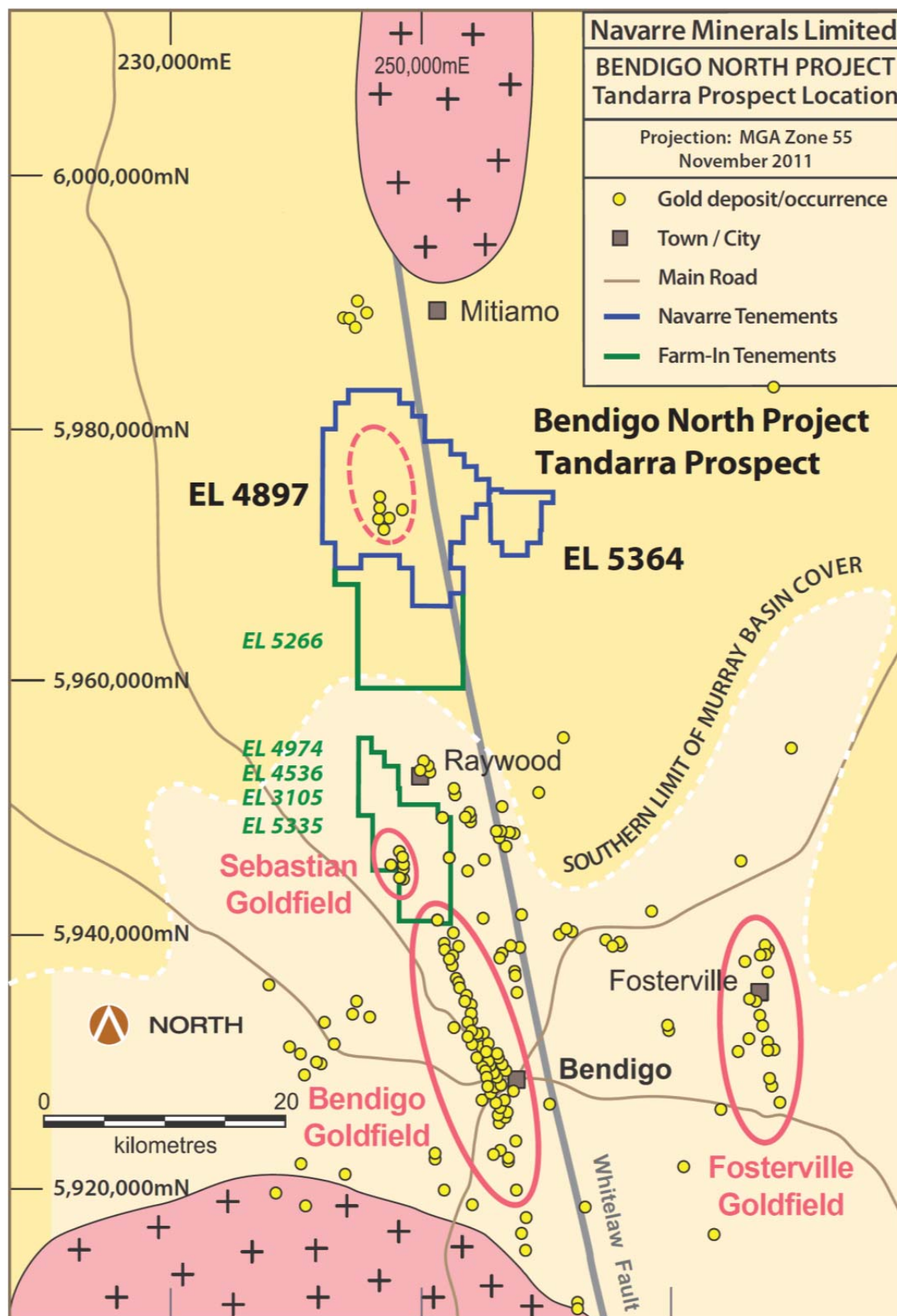


FIGURE 1: Map showing location of Farm-in tenements relative to the Tandarra prospect