

ASX Announcement

19 September 2012

Navarre Minerals Limited

ABN 66 125 140 105

ASX Code: NML

Corporate Details

Issued capital:

55.8M ordinary shares

2.37M 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

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Navarre kicks off new field season

Highlights

- **Geophysics program commences today**
- **13,000m air-core and diamond drilling program to commence early October at Bendigo North group of gold projects**
- **Share Purchase Plan offer to eligible shareholders is now open**

Navarre Minerals Limited (ASX Code: NML) reports that its 2012/13 exploration season has commenced with a geophysics program at the Kingston Gold Project (Figure 1). The CSAMT and IP survey is expected to generate drill targets of potential gold-bearing sulphide mineralisation associated with the Kingston quartz reef.

On completion of this program, the crew will move to the Sebastian Gold Project (the southern-most extension of the Tandarra prospect, see Figure 1) to complete CSAMT geophysics across the projected trend of the Frederick the Great Gold Mine - a nine kilometre long corridor of potential gold mineralisation located under shallow Murray Basin cover which has not been subject to previous exploration (Figure 1).

Drilling will commence at the Bendigo North group of gold projects (Figure 1) in early October. A 13,000m program of air-core and diamond drilling is planned at Tandarra, Raydarra and Sebastian, with the aim of scoping the gold exploration potential within a four kilometre long corridor of near-surface mineralisation in the established lines of reef. Further scout air-core drilling will test and confirm regional quartz reef and alluvial gold targets identified at Tandarra, Raydarra and Sebastian.

The Company's 2012 Share Purchase Plan (SPP) to raise up to \$2.5m has opened and eligible shareholders should now have received their offer documentation and application form. Proceeds from the SPP, together with cash on hand, will be used to fund the current exploration program and follow-up work. The SPP is due to close on 5 October 2012.

Navarre's Managing Director, Mr Geoff McDermott, commented, "We are excited to kick off the 2012/2013 exploration program and look forward to a steady flow of new results as we build on the success of our recent discoveries at Bendigo North and Kingston".

– ENDS –

About Navarre Minerals Limited

Navarre Minerals Limited is an ASX-listed, Australian-based mineral exploration company searching for gold and base metal deposits in Victoria.

Our goal is to define a maiden mineral resource and to become a low-cost Victorian gold producer through exploration success.

Our assets include a recent gold discovery under shallow cover 40km from the 22Moz Bendigo Goldfield.

For further information contact:

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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.

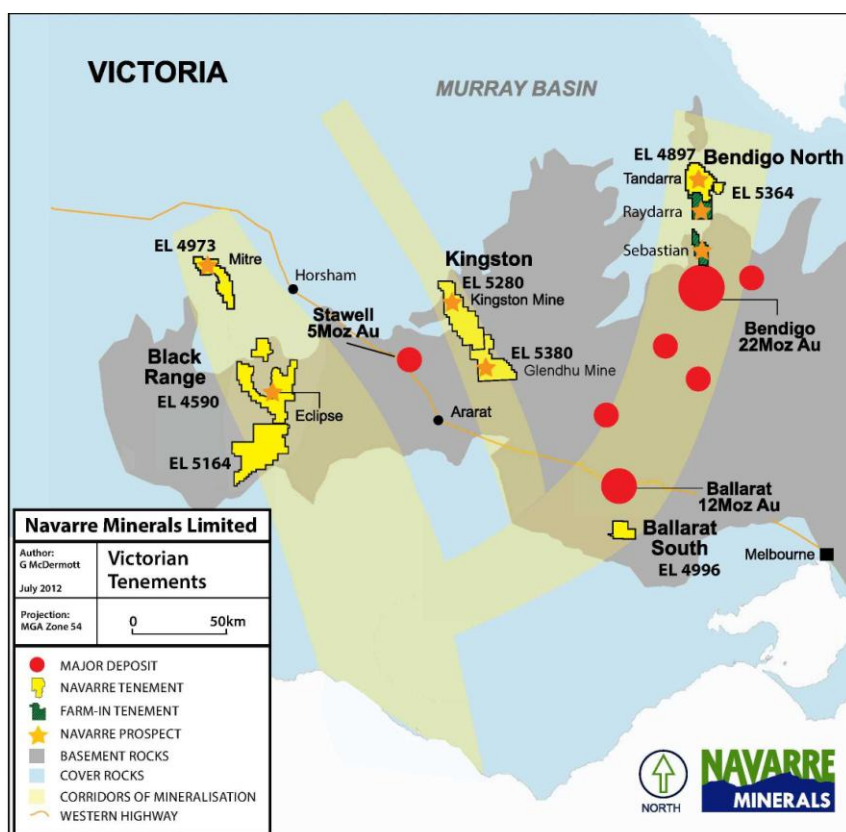


Figure 1: Navarre Minerals Limited Project Location Map