



Navarre Minerals Limited
ABN 66 125 140 105

ASX Code: NML

Corporate Details

Issued capital:

173.9M ordinary shares
34M 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)

Shane Mele
(Exploration Manager)

Contact Details

Geoff McDermott
Managing Director

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Navarre welcomes Victorian Government co-funding grant for Tandarra Gold Project

Victorian Government awards \$244,700 TARGET co-funding grant to boost mineral exploration on Navarre's 100%-owned Tandarra Gold Project

Navarre Minerals Limited (ASX Code: NML) (**Navarre**) welcomes further support from the Victorian Government for the mineral exploration sector pursuant to Round 2 of the TARGET Minerals Exploration Initiative.

Catalyst Metals Limited (**Catalyst**) announced on 19 May 2017 that it has received acceptance (subject to execution of a grant agreement) for an application under the second round of the Victorian Government's TARGET initiative for co-funding of up to \$224,700 for exploration activities at Navarre's Tandarra Gold Project (EL4897). Catalyst is earning a 51% equity interest in the Tandarra Gold Project by spending \$3 million over four years to September 2018.

Catalyst also announced that it has completed an RC Blade drilling programme at the Tandarra Gold Project with a total of 3,816 metres being drilled in 64 holes.

For more information, please see the attached ASX announcement by Catalyst of 19 May 2017, which refers in part to Navarre's Tandarra Gold Project.

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

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About the Tandarra Gold Project:

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.



ASX ANNOUNCEMENT

19 MAY 2017

CATALYST SECURES VICTORIAN GOVERNMENT FUNDING FOR EXPLORATION; MAKES TENEMENT APPLICATION ON POTENTIAL NEW GOLD BELTS

- **Catalyst secures Victorian Government TARGET co-funding on three projects for \$911,000**
- **New Exploration Licence Application on Drummartin and Redesdale Faults gold potential**
- **RC Blade drilling completed at Tomorrow Zone at Tandarra Gold Project**
- **Hayanmi RC Drilling and Gravity Reconnaissance Air Core drilling almost completed**

Catalyst Metals Limited (**Catalyst** or the **Company**) (**ASX: CYL**) has been advised by the Resources Division of Minerals Development Victoria (EcoDev) that it has been successful in three applications for co-funding under the TARGET initiative to promote mineral exploration in Victoria. During the period to 30 June 2018, the Company will receive matching funding of \$910,850 on exploration expenditure for three projects in the Whitelaw Gold Belt in Victoria.

Catalyst has recently lodged an Exploration Licence application over a large area of approximately 660 square kilometres to cover parts of two regional fault structures east of and parallel to the Whitelaw Gold Belt where Catalyst manages gold discoveries at the Four Eagles Gold Project and Tandarra Gold Project. The location of this ELA006507 is shown on Figure 1 and covers the projected position of two major regional fault structures interpreted from gravity geophysical data (Drummartin and Redesdale Faults). The Company believes that these fault systems may have similar gold potential to the Whitelaw Gold Belt and have received little previous exploration. Subject to EL grant, the exploration on this licence will aim to test about 60 kilometres of strike length along these structures.

Catalyst has completed an RC Blade drilling programme at the Tandarra Gold Project with a total of 3,816 metres being drilled in 64 holes. The programme was designed to test the top 60 metres of the Tomorrow Gold Zone at a north south traverse spacing of about 25 metres (Figures 2 and 3). Most samples have been submitted for assay with results expected by mid-June 2017. Meanwhile, RC and Air Core drilling programmes are continuing at the Four Eagles Gold Project which are likely to be completed before the end of May 2017. The RC programme is testing a section of the Hayanmi structure at traverse spacings of approximately 50 metres and the Air Core programme has focussed on regional gravity targets and the Discovery Zone (Figures 4 and 5).

This announcement covers only results that have been received and previously reported for most of the RC Blade/Hammer programme at Boyd's Dam and also the Air Core programme at Boyd North and a northern section at Hayanmi. Assay results are still outstanding for RC Blade follow up drilling at Boyd North and for the major drilling programme at Hayanmi. Further announcements will be made by the Company in the coming month as soon as sufficient assays are received from a project area to provide a meaningful interpretation.

Catalyst retains a 50% interest in the Four Eagles Gold Project whilst Gold Exploration Victoria Pty Ltd (GEV) (a subsidiary of Hancock Prospecting Pty Ltd) is earning up to a 50% interest from Providence Gold and Minerals Pty Ltd by spending \$4.2 million on exploration. To date, GEV has already earned a 25% interest in the Four Eagles Gold Project by spending \$2.1 million and should complete the remaining expenditure during 2017.

The Four Eagles Gold Project and the Tandarra Gold Project are situated about 15 kilometres apart along the Whitelaw Fault Corridor which is considered to be a major structural control of gold mineralisation north of Bendigo. Catalyst manages the entire Whitelaw Gold Belt and has interests in eight Exploration Licences which extend for 75 kilometres along the Whitelaw and Tandarra Faults north of Bendigo in Victoria (Figure 1).

TARGET FUNDING

In January 2017, Catalyst submitted four applications to the Victorian Department of Economic Development Jobs, Transport and Resources (EcoDev) for joint exploration funding of the Company's projects in the Whitelaw Gold Belt. These applications were lodged under Stage 2 of the Victorian Government's TARGET initiative which is designed to promote exploration in Victoria. Catalyst has received acceptance (subject to execution of grant agreements) for three of these applications and will receive matching funding of up to \$910,850 during the 2017/18 year.

Exploration is proposed on the following three projects:

Macorna Bore EL5521 (TARGET funding of \$312,200)

This project will undertake a gravity survey followed up by Air Core drilling on EL5521 and adjacent areas on EL5508. As shown on Figure 6, this area lies on the interpreted northern extension of the Whitelaw Tandarra Fault corridor which may also be prospective for gold mineralisation. Drilling in 2016 showed shallow basement with anomalous arsenic values in air core drilling and this is often an indicator of proximity to gold mineralisation.

Hayanmi and Boyd's Dam (EL4525) deeper diamond drilling (TARGET funding \$373,950)

The objective of this programme will be to test the Hayanmi and Boyd's Dam structures at a vertical depth of 200 to 300 metres. Based on comparative studies at Bendigo and Fosterville, rich gold lodes are often present in gently plunging shoots or separate parallel shoots beneath the shallow gold mineralisation intersected near surface. This diamond drilling programme will be planned after a complete interpretation of all results from the current RC and Air Core programmes. A diagrammatic expression of the panel to be tested at Hayanmi is shown on Figure 7.

Tandarra (EL4897) Dingee Zone Programme (TARGET funding \$224,700)

This programme will aim to trial Deep Ground Penetrating Radar (DGPR), a geophysical method that may be useful in identifying anticlinal structures and mineralised zones in the basement rocks. It may also be useful in mapping the basement topography beneath the Murray Basin sediments. Subject to the results of the DGPR survey, air core drilling will be used to test any targets (Figure 2).

For further information contact:

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Competent person's statement

The information in this report that relates to exploration results is based on information compiled by Mr Bruce Kay, a Competent Person, who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Kay is a non-executive director of the Company and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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 (the JORC Code). Mr Kay consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Much of the historical information relating to the Four Eagles project was prepared and first disclosed under the JORC Code 2004. This information has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was reported.

Information relating to the Tandarra project was first disclosed by previous tenement holders under the JORC Code 2004. This information has been subsequently reported by the Company in accordance with the JORC Code 2012, refer to announcement dated 1 September 2014 and the quarterly activities report dated 31 July 2014.

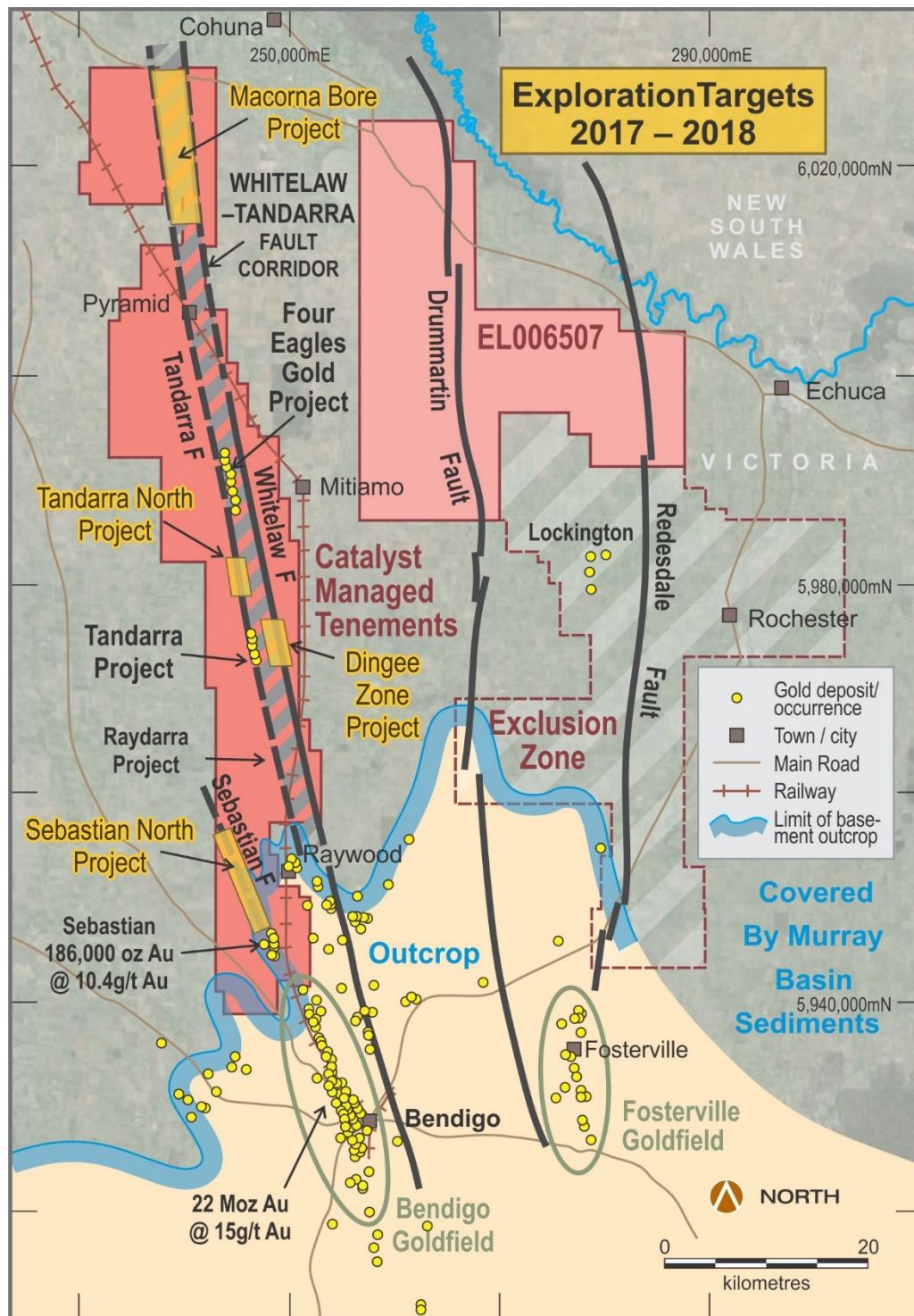


Figure 1: Catalyst-managed tenement holdings in the Whitelaw Gold Belt and the new EL application area on the Drummartin and Redesdale Faults.

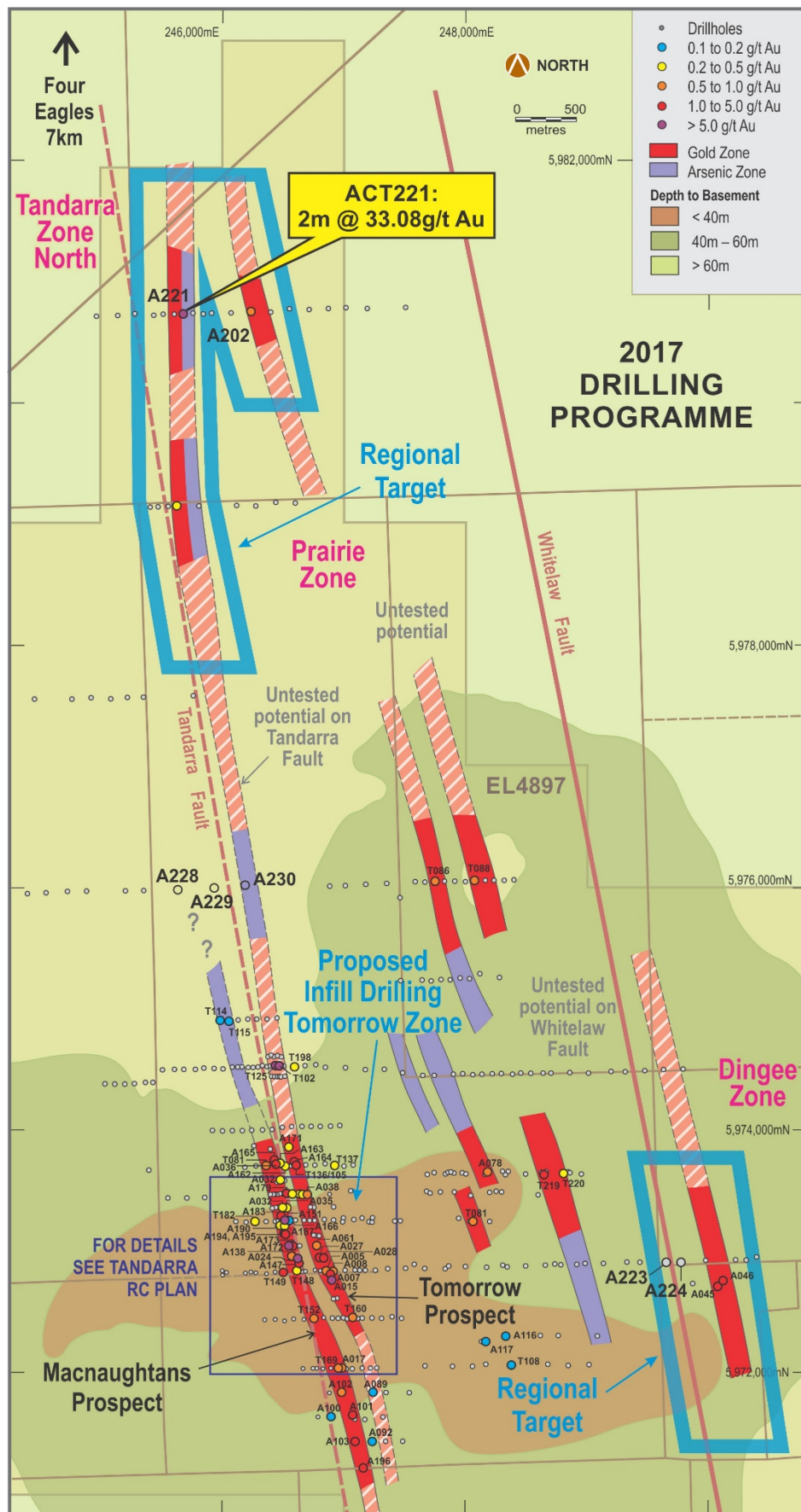


Figure 2: Tandarra Gold Project showing location of Tomorrow Gold Zone and Dingee TARGET area

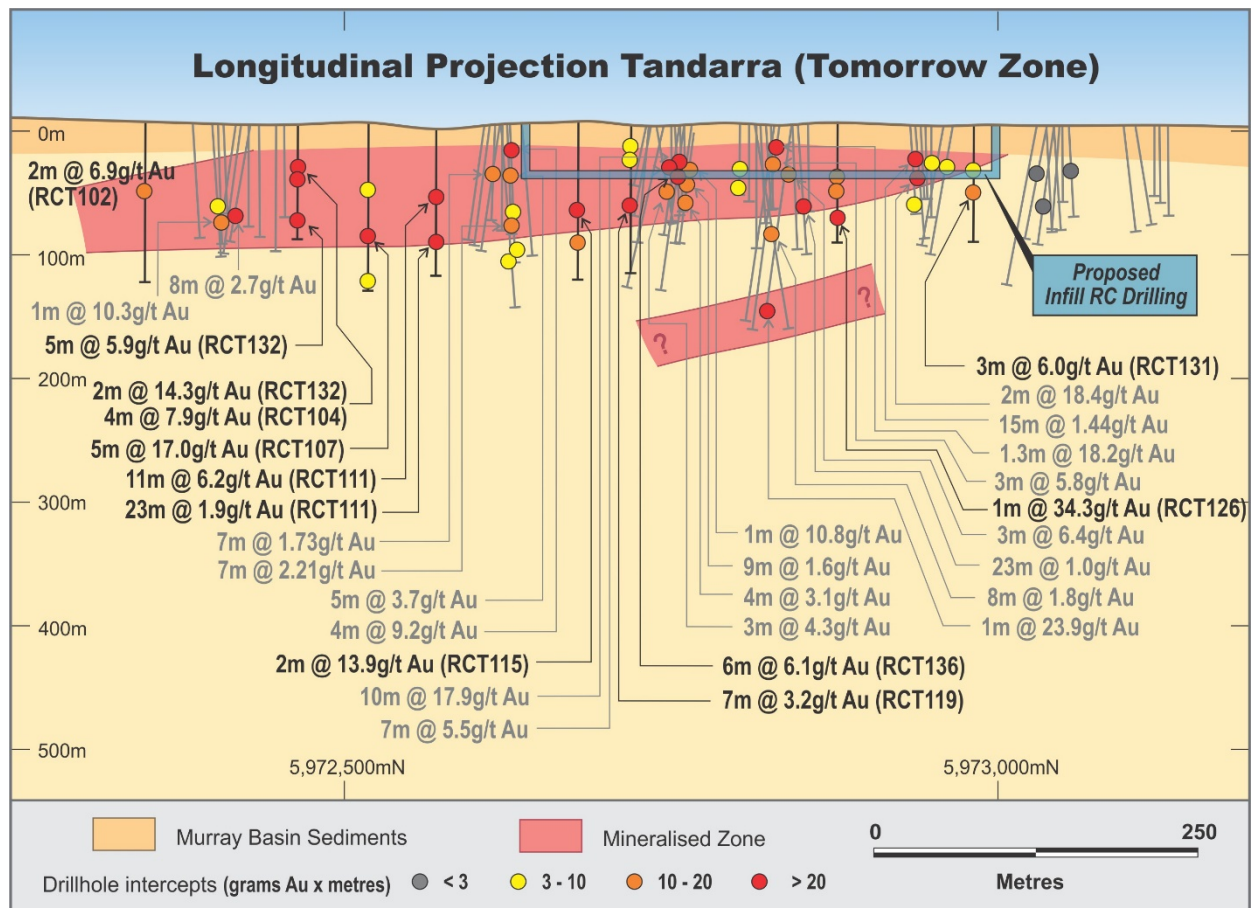


Figure 3: Longitudinal projection of Tomorrow Gold zone showing panel drilled in 2017

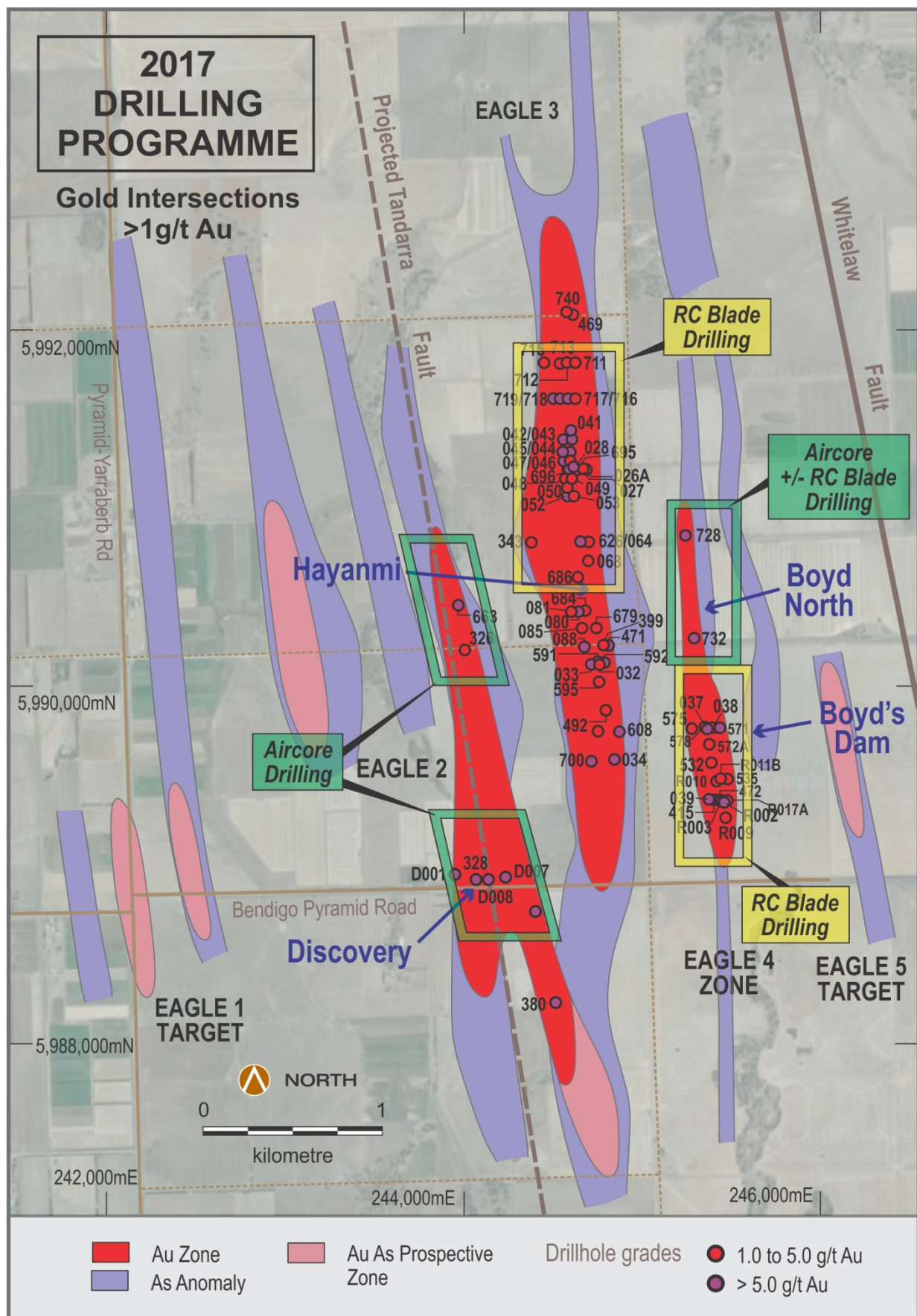


Figure 4a: Four Eagles Gold Project showing areas of RC Blade/Hammer and Air Core Drilling in current programme (excludes 2017 drill collar locations)

Drillhole Intersections (>1.0g/t Au)

FERDD001		3.7m @ 4.7g/t Au from 170m	2016 Intersections	
	incl.	0.8m @ 17.5g/t Au from 173m	FE711	1.0m @ 1.23g/t Au from 116m
FERDD007		0.4m @ 8.4g/t Au from 168m	FE712	9.0m @ 1.24g/t Au from 72m
	and	0.75m @ 15.3g/t Au from 170m	FE713	8.0m @ 1.23g/t Au from 70m
FERDD008		0.4m @ 152g/t Au from 150m	FE715	1.0m @ 2.92g/t Au from 71m
FERC002		2m @ 1.8g/t Au from 67m	FE716	3.0m @ 1.04g/t Au from 99m
	and	1m @ 18.3g/t Au from 127m	FE717	9.0m @ 5.71g/t Au from 108m
FERC003		2m @ 6.2g/t Au from 49m	FE718	3.0m @ 13.4g/t Au from 99m
FERC009		3.0m @ 1.02g/t Au from 87m	FE719	18.0m @ 1.16g/t Au from 60m
	and	1.0m @ 1.41g/t Au from 92m		and 3.0m @ 9.2g/t Au from 147m
	and	1.0m @ 3.56g/t Au from 96m	FE728	1.0m @ 6.24g/t Au from 85m
FERC010		6.0m @ 3.77g/t Au from 44m	FE732	3.0m @ 154g/t Au from 96m
	and	6.0m @ 1.11g/t Au from 79m	FE740	3.0m @ 1.55g/t Au from 54m
FERC011B		1.0m @ 1.45g/t Au from 66m	FERC026A	1.0m @ 4.88g/t Au from 97m
	and	2.0m @ 3.58g/t Au from 87m		and 4.0m @ 2.53g/t Au from 127m
FERC017A		1.0m @ 3.29g/t Au from 79m	FERC027	5.0m @ 2.71g/t Au from 100m
	and	3.0m @ 1.57g/t Au from 106m	FERC028	1.0m @ 5.95g/t Au from 76m
	and	1.0m @ 1.39g/t Au from 113m	FERC032	3.0m @ 2.22g/t Au from 129m
FE326		1.5m @ 1.81g/t Au from 114m	FERC033	4.0m @ 2.92g/t Au from 102m
FE328		6m @ 82.7g/t Au from 123m	FERC034	3.0m @ 11.2g/t Au from 127m
FE343		3m @ 3.34g/t Au from 111m	FERC037	1.0m @ 10.55g/t Au from 66m
FE380		3m @ 9.71g/t Au from 120m		and 2.0m @ 1.3g/t Au from 83m
FE399		3.0m @ 1.42g/t Au from 66m	FERC038	16.0m @ 2.0g/t Au from 80m
FE415		6.0m @ 2.6g/t Au from 45m	FERC039	8.0m @ 3.65g/t Au from 66m
	and	3.0m @ 36.6g/t Au from 57m		inc 1.0m @ 12.35g/t from 66m
FE469		3.0m @ 1.23g/t Au from 36m		inc 1.0m @ 10.05g/t Au from 71m
FE471		3.0m @ 5.96g/t Au from 75m	FERC041	4.0m @ 2.81g/t Au from 116m
	and	3.0m @ 1.33g/t Au from 81m		inc 1.0m @ 7.94g/t Au from 116m
FE472		3.0m @ 1.2g/t Au from 45m	FERC042	4.0m @ 4.16g/t Au from 65m
	and	3.0m @ 2.32g/t Au from 63m		inc 1.0m @ 14.6g/t Au from 67m
FE492		3.0m @ 1.2g/t Au from 75m	FERC043	16.0m @ 2.73g/t Au from 61m
FE532		3.0m @ 2.1g/t Au from 96m		inc 2.0m @ 13.9g/t Au from 61m
FE535		3.0m @ 1.37g/t Au from 63m	FERC044	2.0m @ 25.7g/t Au from 93m
FE572A		3.0m @ 1.74g/t Au from 51m		and 1.0m @ 37g/t Au from 109m
FE575		3.0m @ 4.9g/t Au from 66m	FERC045	2.0m @ 10.6g/t Au from 81m
FE578		3.0m @ 1.14g/t Au from 60m	FERC046	4.0m @ 1.33g/t Au from 70m
FE579		9.0m @ 2.33g/t Au from 48m	FERC047	2.0m @ 7.76g/t Au from 127m
FE579	and	3.0m @ 1.23g/t Au from 78m	FERC048	1.0m @ 1.1g/t Au from 107m
FE591		3.0m @ 14.7g/t Au from 87m	FERC049	1.0m @ 1.94g/t Au from 122m
FE592		9.0m @ 7.9g/t Au from 87m	FERC050	6.0m @ 4.4g/t Au from 97m
	incl.	3.0m @ 1.26g/t Au from 87m	FERC052	8.0m @ 6.72g/t Au from 83m
	incl.	3.0m @ 20.5g/t Au from 90m	FERC053	2.0m @ 1.42g/t Au from 114m
	and	3.0m @ 1.94g/t Au from 93m	FERC054	2.0m @ 2.42g/t Au from 101m
FE595		3.0m @ 2.33g/t Au from 126m	FERC055	2.0m @ 5.06g/t Au from 110m
FE606		3.0m @ 1.39g/t Au from 102m	FERC056	6.0m @ 1.52g/t Au from 130m
FE608		3.0m @ 9.1g/t Au from 108m	FERC057	1.0m @ 8.4g/t Au from 73m
FE626		1.5m @ 12.9g/t Au from 52.5m	FERC058	5.0m @ 6.1g/t Au from 71m
FE648		1.5m @ 1.0g/t Au from 82.5m		inc 1.0m @ 20.6g/t Au from 71m
FE649		4.5m @ 1.0g/t Au from 97.5m	FERC059	1.0m @ 6.04g/t Au from 109m
FE663		3.0m @ 59g/t Au from 102m	FERC060	1.0m @ 3.62g/t Au from 130m
	and	3.0m @ 7.0g/t Au from 102m	FERC061	1.0m @ 7.91g/t Au from 77m
FE679		3.0m @ 2.86g/t Au from 75m	FERC062	2.0m @ 2.84g/t Au from 107m
FE684		3.0m @ 2.57g/t Au from 84m	FERC064	1.0m @ 4.79g/t Au from 110m
FE686		3.0m @ 1.23g/t Au from 120m	FERC068	2.0m @ 1.06g/t Au from 101m
FE695		2.0m @ 1.45g/t Au from 91m	FERC080	1.0m @ 7.13g/t Au from 147m
FE696		41m @ 3.87g/t Au from 76m	FERC081	1.0m @ 1.22g/t Au from 142m
	incl.	6.0m @ 16.3g/t Au from 76m	FERC085	16.0m @ 1.26g/t Au from 94m
	and	28m @ 2.03g/t Au from 90m		inc. 1.0m @ 9.54g/t Au from 109m
FE700		13m @ 2.60g/t Au from 135m	FERC088	1.0m @ 103.0g/t Au from 149m
	incl.	5.0m @ 5.76g/t Au from 135m		

Figure 4b: Four Eagles Gold Project showing pre-2017 intersections for Figure 4a

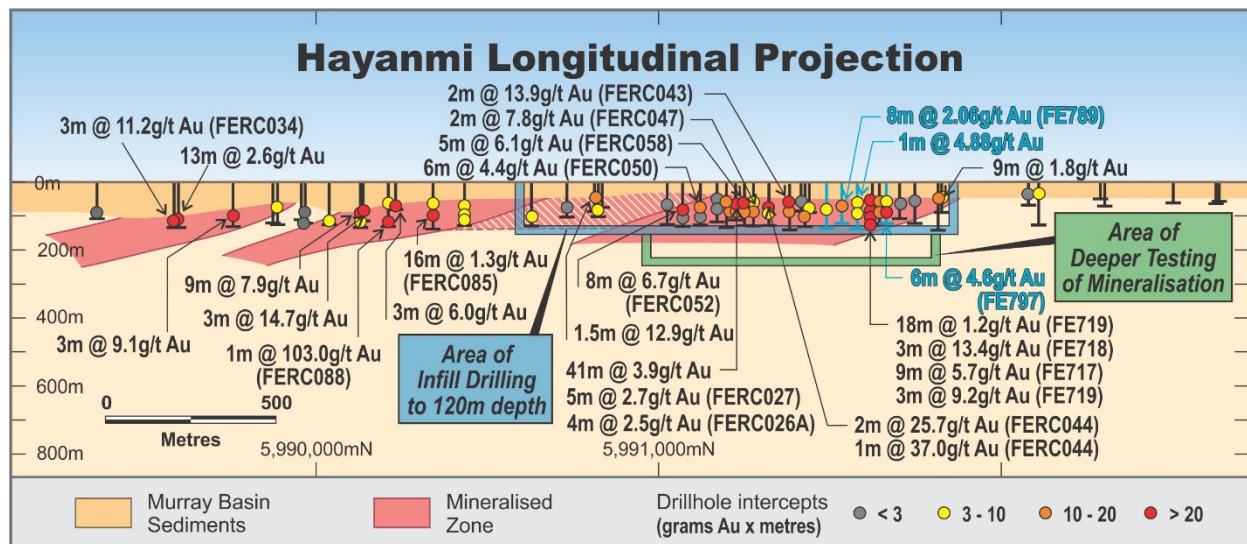


Figure 5: Longitudinal Projection of Hayanmi showing areas of drilling and 2017 drill intersections (in blue)

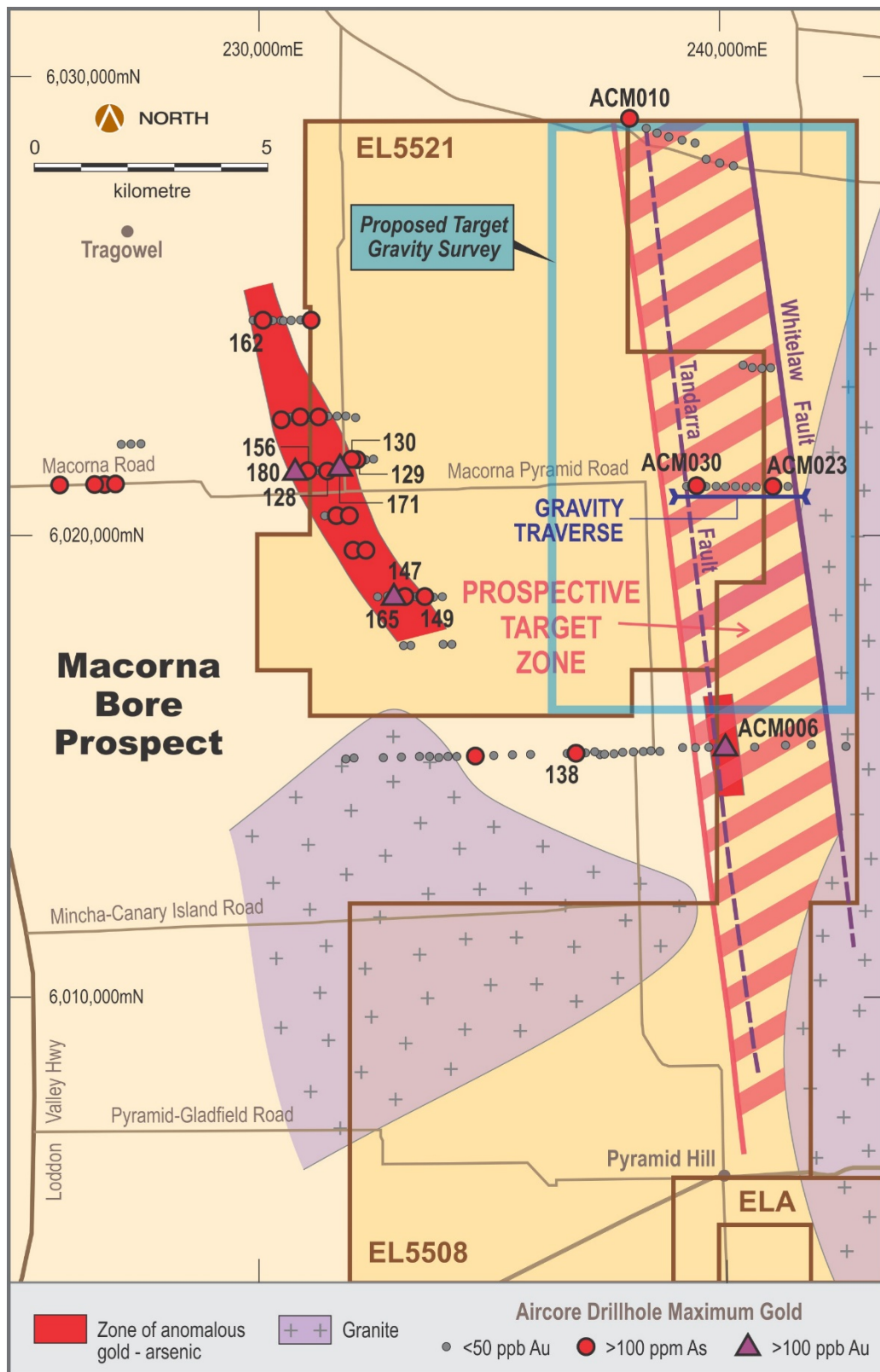


Figure 6 Plan view of Macorna Bore Project (EL5521 and EL5508) showing projected Whitelaw Fault Corridor and arsenic geochemistry.

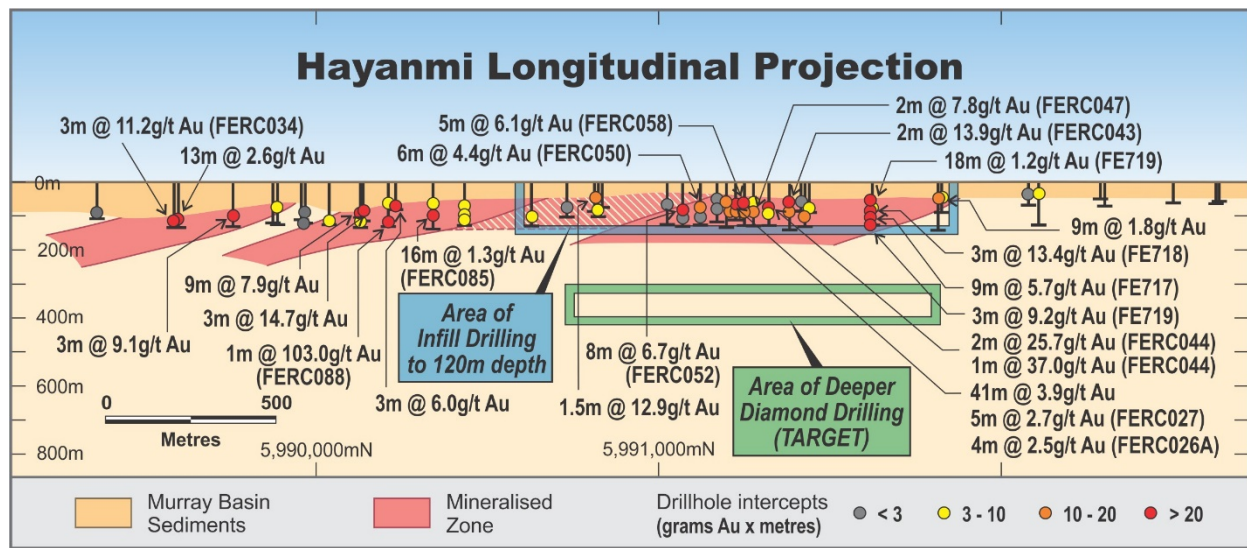


Figure 7: Longitudinal projection of Hayanmi Gold Zone showing proposed deeper diamond drilling under TARGET proposal