



**NAVIGATOR**  
RESOURCES LIMITED

30 October 2008

Company Announcements Office  
Australian Securities Exchange Limited  
PO Box H224 Australia Square  
SYDNEY NSW 2000

**CEO Presentation**  
**"Mining 2008 Resources Convention"**  
**Brisbane, 30 October 2008**

The attached presentation will be made by the Managing Director, Mr Tom Sanders, at the Mining 2008 Resources Convention in Brisbane today.

Yours faithfully

**IAN MACPHERSON**  
**Director/Company Secretary**

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# Mining 2008 Resources Convention

Thursday, 30 October 2008



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## AN EMERGING GOLD PRODUCER

Tom Sanders – Managing Director



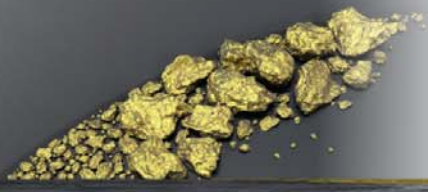


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## Navigator at a Glance

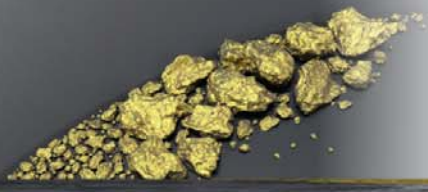
### 950,000oz Leonora Gold Project



- ◆ In feasibility, targeting late 2009 production (75Koz pa currently, but PFS currently looking to scale up)
- ◆ Three 2km gold systems identified so far in 35km-long project
- ◆ Ongoing discovery and resource expansion anticipated



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## Corporate Overview

- ◆ ASX code: NAV
- ◆ Issued shares: 134M; Unlisted options: 7M
- ◆ Market capitalisation: \$23M
- ◆ Cash in bank: \$5M (no debt; 30 Sept 2008)
- ◆ Objective: Long life, low cost gold production by late 2009



### Leonora Gold – Core Focus



### Kimberley IPO Assets – on hold/in JV



- ◆ 3.5% REO resource
- ◆ 2 free-carried Ni-PGM JVs



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## Proven Management/Board

- ◆ **Dr Allan Trench** - *Non-Executive Chairman*  
Over 15 years geology/business management experience in the Australian resources industry. Currently at CRU Group; experience at WMC, Barrick, Woodside and McKinseys.
- ◆ **Tom Sanders** - *Managing Director*  
Geologist with 30 years experience in exploration, mining and corporate development, particularly in gold and nickel, including several open pit and underground starts. Founding director of Navigator.
- ◆ **Gordon Galt** - *Non-Executive Director*  
Mining engineer with extensive experience in project management, corporate management and advisory and funds management. Former MD Newcrest Mining. Current director Taurus, Aquila.
- ◆ **Ian Macpherson** - *Non-Executive Director & Company Secretary*  
Chartered accountant with 30 years experience, specialising in corporate advice, equity and debt raising and compliance. Established Ord Partners in 1990.
- ◆ **John Shipp** - *Non-Executive Director*  
Mining Engineer with 40 years of international experience. Ex-President Barrick Gold Australia-Africa operations and GM of KCGM and Boddington.
- ◆ **Trevor Cook** - *Chief Operating Officer*  
25 years experience managing multi-commodity projects. Formerly with Ashton Gold, MacMahon, BGC, Consolidated Minerals and View Resources.
- ◆ **Bernie Kirkpatrick** - *Exploration Manager*  
42 years multi-commodity exploration and mining experience with projects throughout Australasia.





## Feasibility Study Team

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- ◆ Chief Operating Officer Trevor Cook
- ◆ Engineering Steve O'Grady (Intermine Engineering)
- ◆ Resource McDonald Speijers/Navigator Resources
- ◆ Process METS
- ◆ Metallurgy Mike Kitney (Metallurgical Design)/AMMTEC
- ◆ Geotechnical Dempers & Seymour
- ◆ Groundwater Rockwater
- ◆ Environmental Outback Ecology



**Stygofauna assessment**



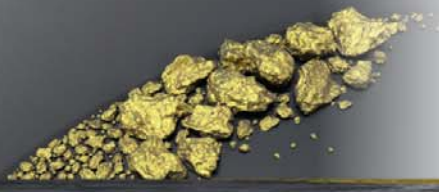
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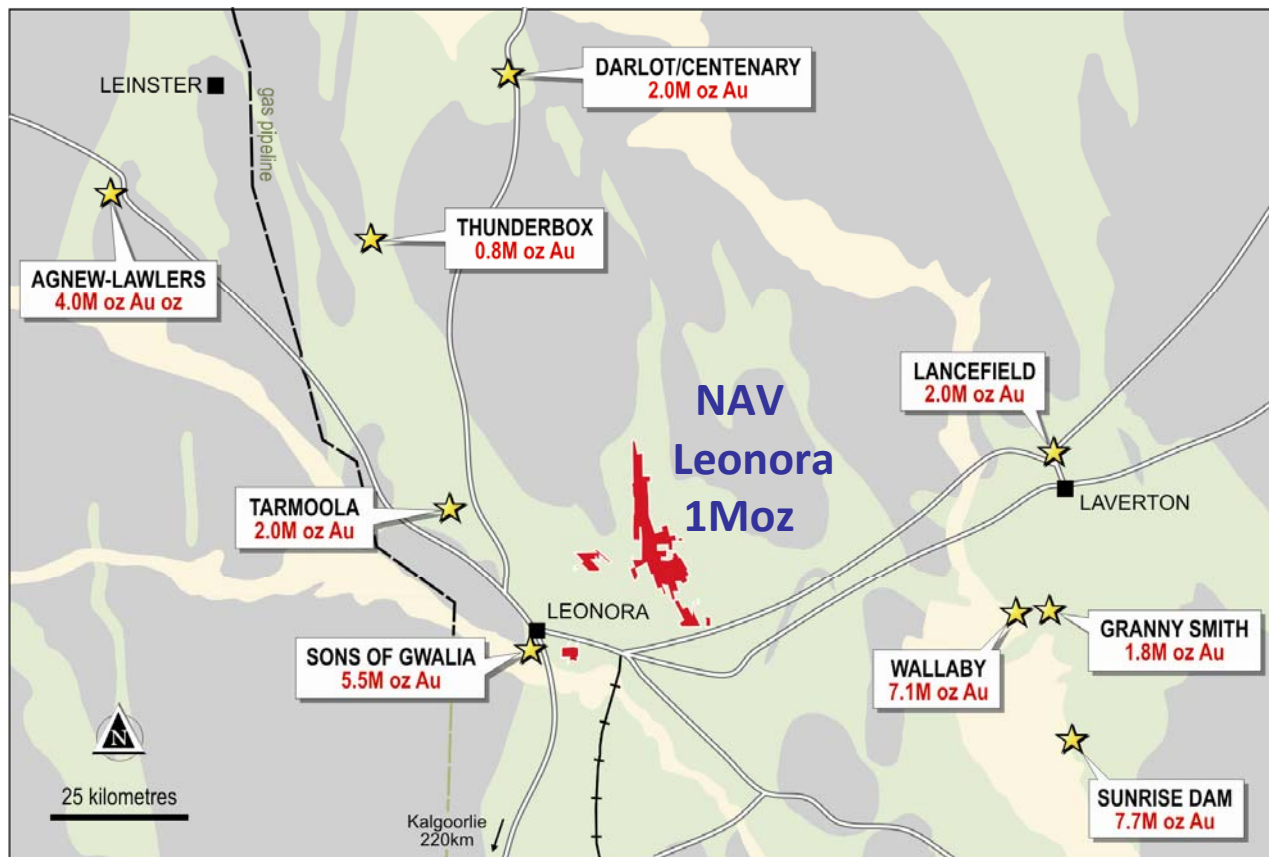
## **Development Concept – Low Capex, Low Opex**

- ◆ **Targeting late 2009 production**
- ◆ Currently scoping 75Koz pa production rate but PFS looking to increase this
- ◆ Ongoing resource build with initial focus on oxide
- ◆ Strategy of sequential low capex development with low operating costs made possible by near-surface, soft oxide endowment
- ◆ Targeting initial stage 1, 5 year, 1Mtpa CIL oxide open pit with 3-4Mt from Cardinia gold system and +2Mt from Mertondale/Tonto gold systems based on initial scoping studies
- ◆ Mining and milling strategy - standalone oxide plant with in-built scope for scale-up
  - ◆ looking at lightly charged ball mill that will act as trommel!
  - ◆ large amounts of oxide....low cost, free-dig

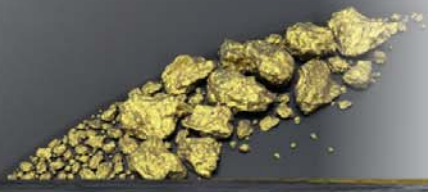




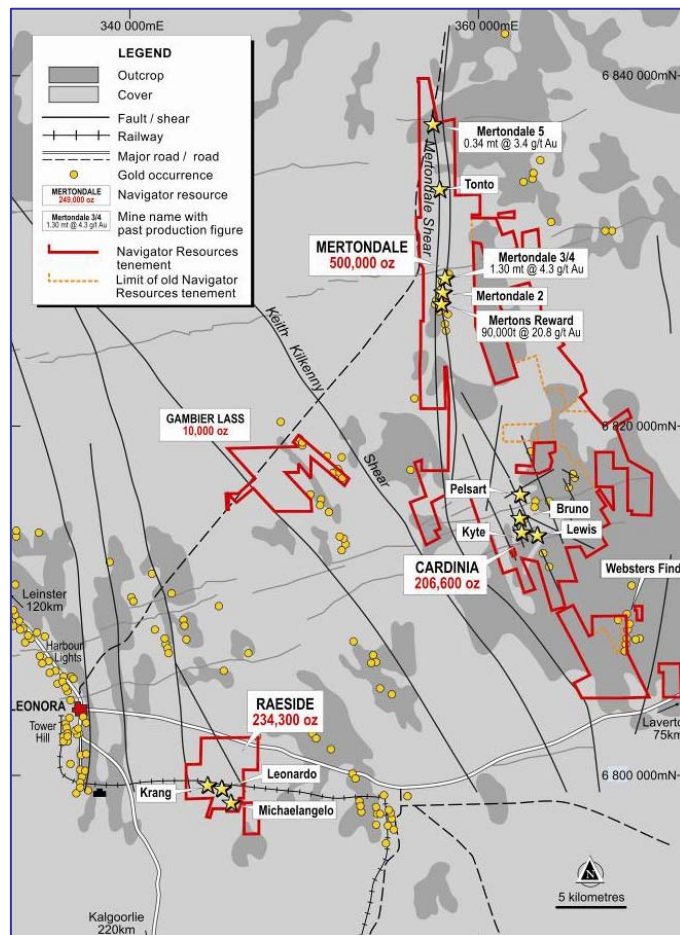
## Leonora Gold Project: Location Advantage



- ◆ In the heart of WA's eastern goldfields...outstanding infrastructure

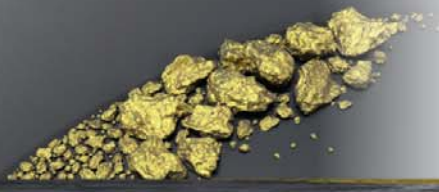


# Leonora Gold Project Overview



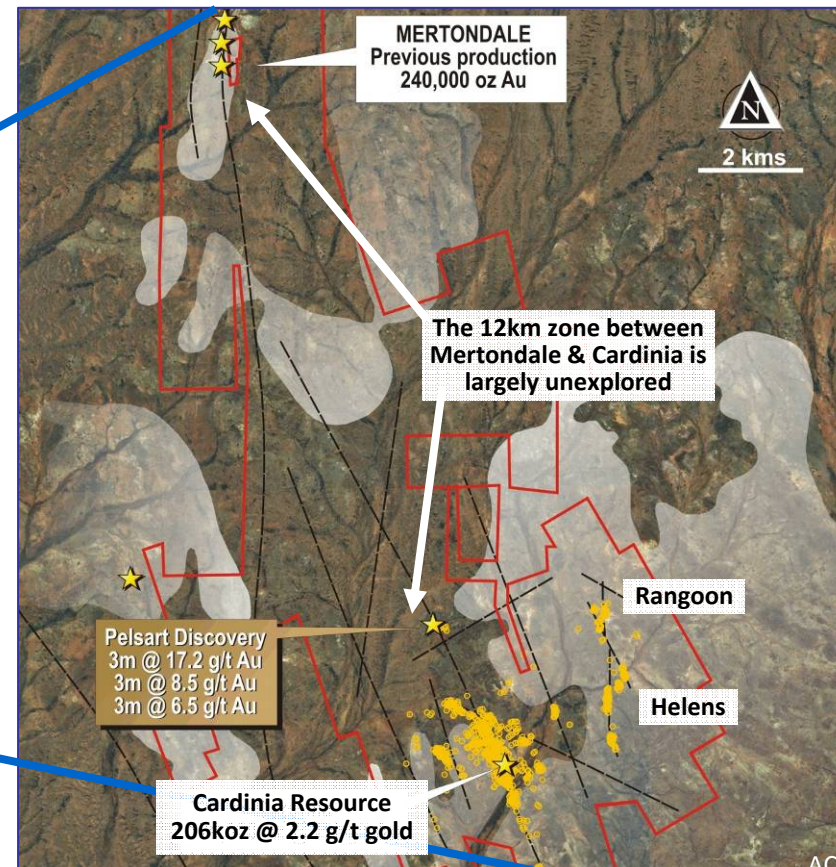
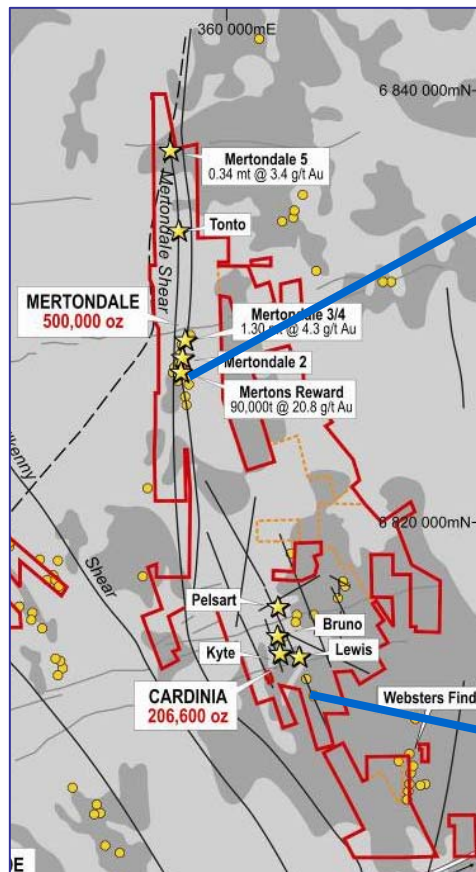
- ◆ 280,000m drilled in last four years
- ◆ Identified/discovered three 2km gold systems in 35km-long belt
- ◆ Resource quadrupled to 950,000oz @ 2.1g/t gold since acquisition (ASX Qrtly March 2008)
  - ◆ ~60% in Measured + Indicated
  - ◆ >90% of resource in virgin ground on granted mining leases

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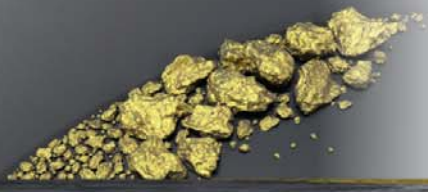
# Cardinia Overview

- ◆ Resource: 3Mt @ 2.2g/t gold (207,000oz) and growing



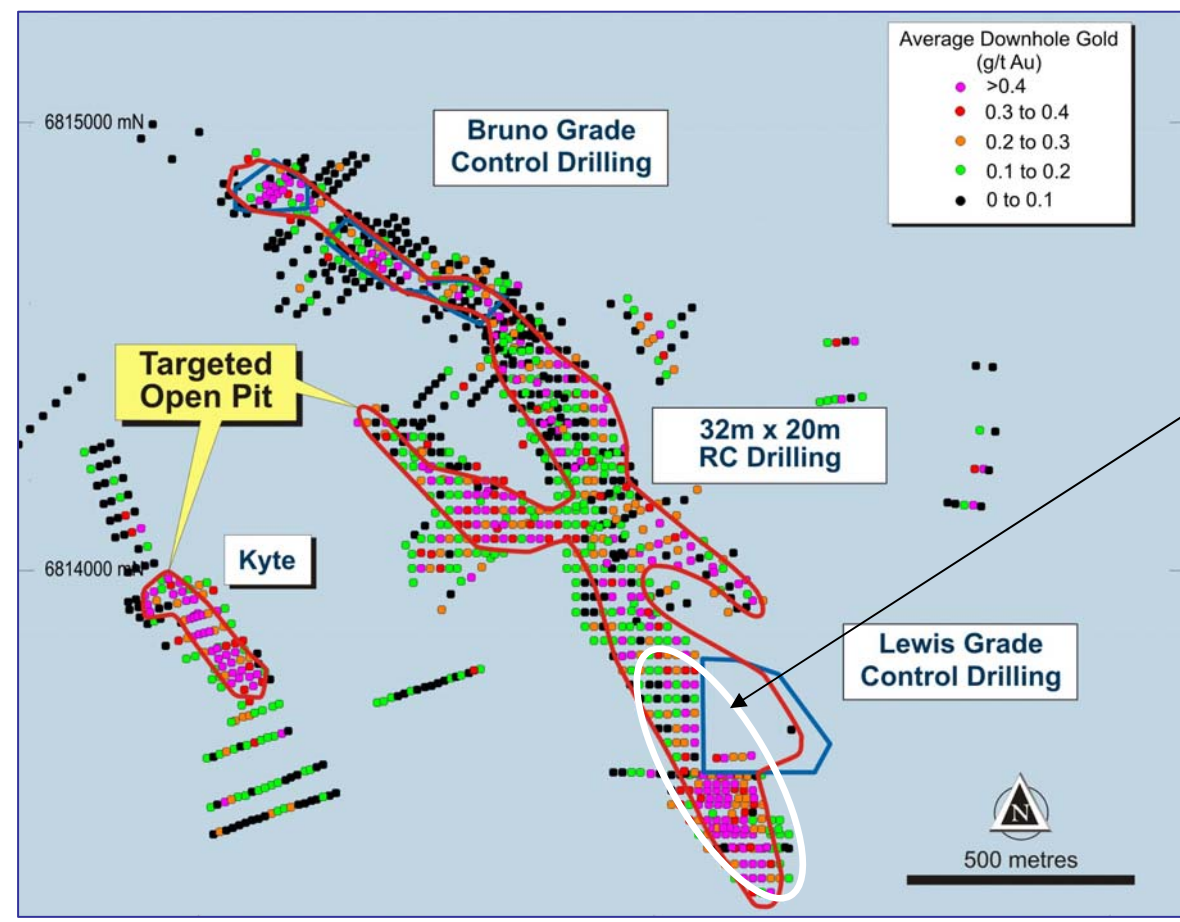
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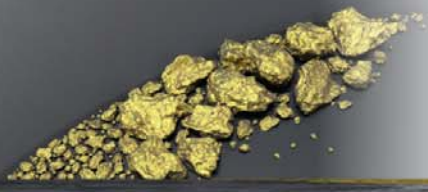


# 2km Cardinia Gold System

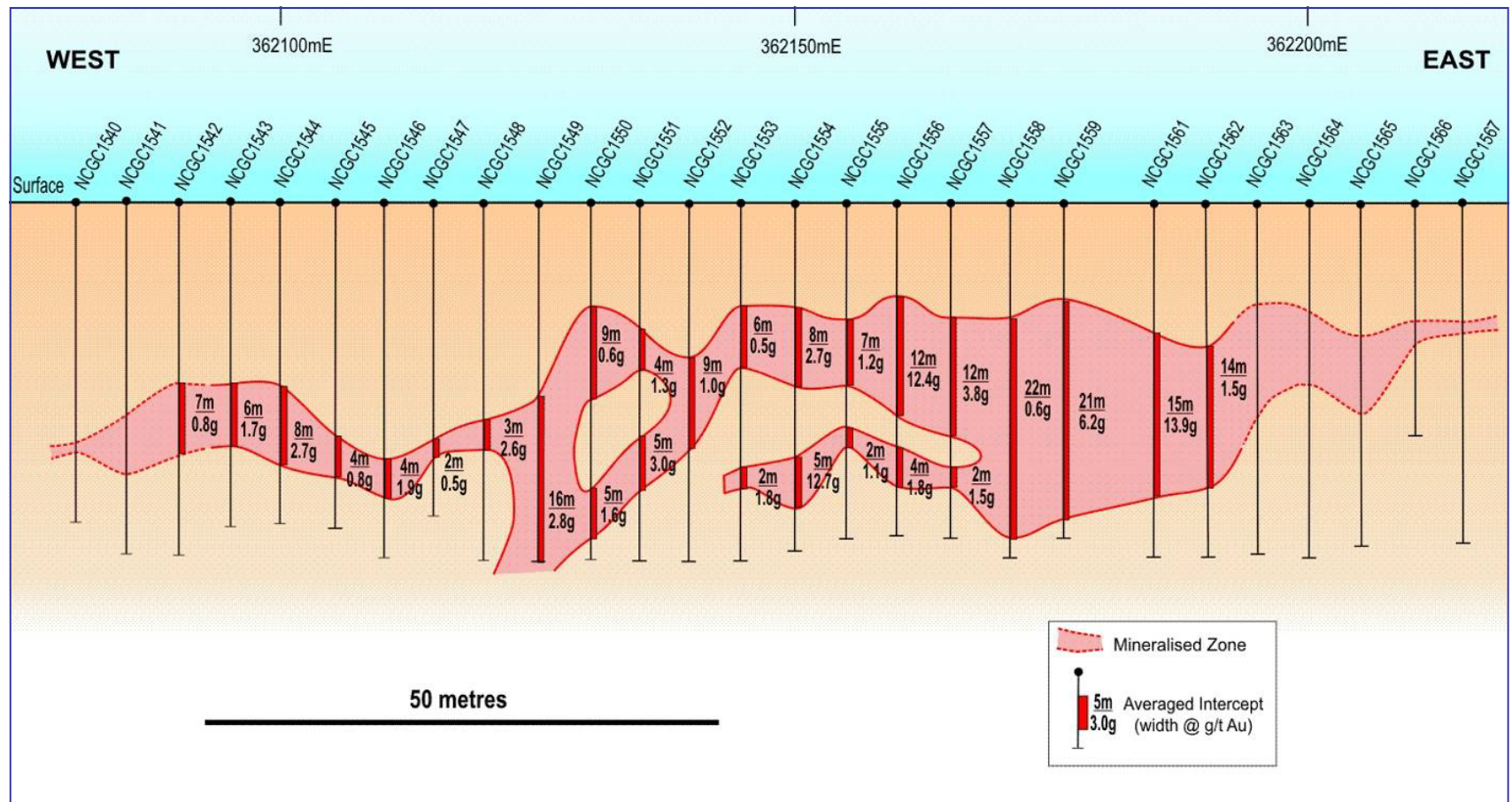
- ◆ 85,000m RC since Feb 2008
- ◆ A significant discovery!



- ◆ 50K oz resource at acquisition (Lewis)
- ◆ Current resource of 150Koz at 2.2 g/t Au (based on incomplete drill coverage)
- ◆ Resource in progress
- ◆ Not closed off - drilling in two weeks



# 2km Cardinia Gold System



- ◆ Shallow...open pitable...free dig...open in all dimensions

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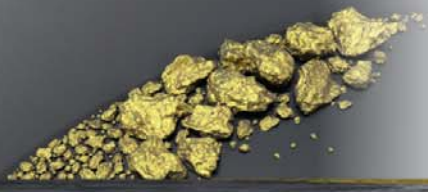


## Cardinia Mineralisation – soft, shallow, low cost



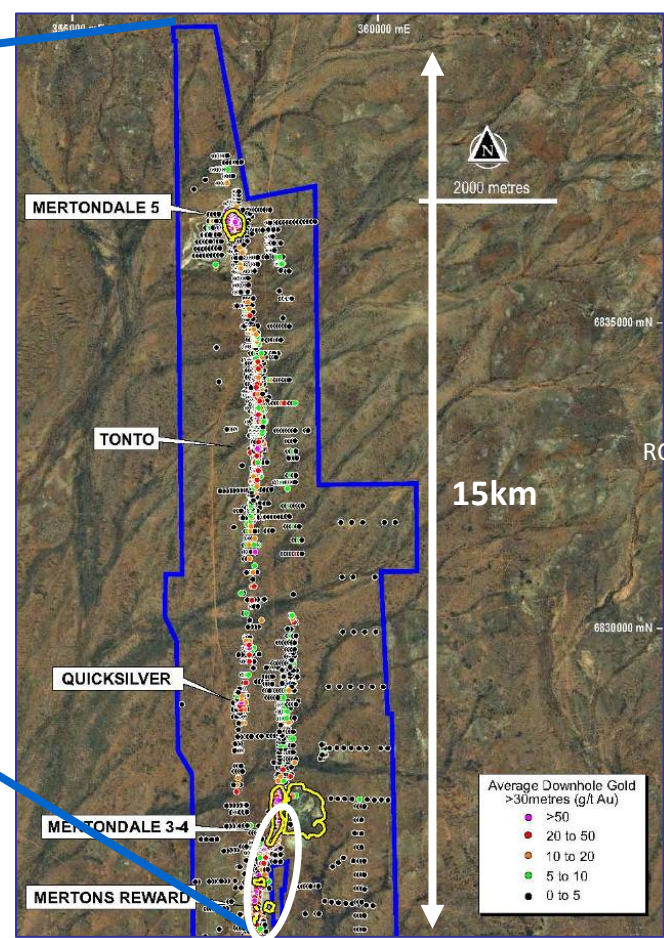
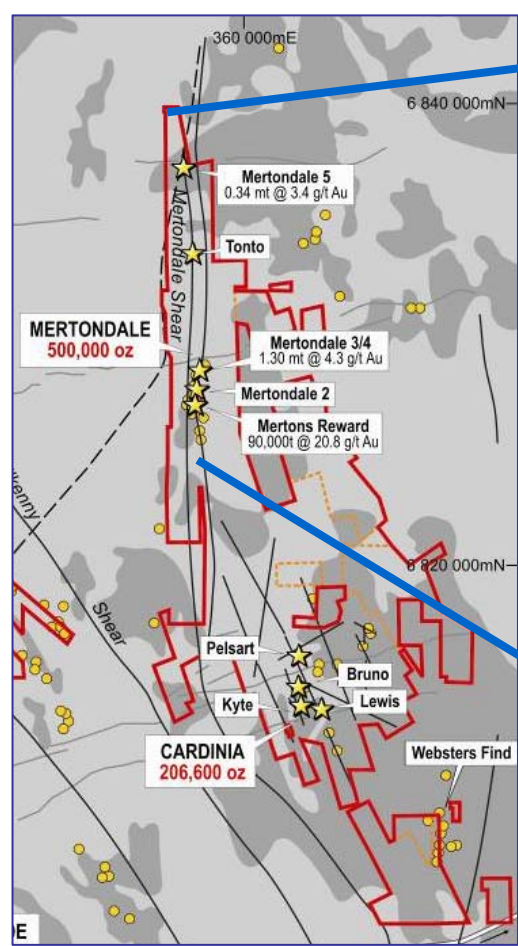
Aircore drill samples

- ◆ Dirt of effeminate persuasion (soft clay)
- ◆ Its going to be a quarry! (cheap mining, milling)
- ◆ ....but we still don't understand what's underneath (yet)
- ◆ Initial focus of NAV's Stage 1 oxide development

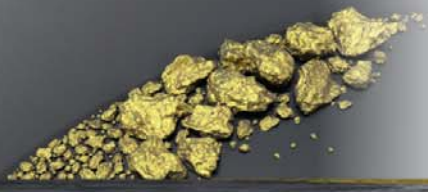


# Mertondale Overview

- ◆ Resource: 7Mt @ 2.1g/t gold (500,000oz)
- ◆ Two parallel shears



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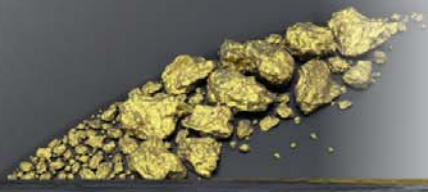
## Mertondale South/Merton's Reward Discovery (2006)



Mertondale 3\_4 open pit

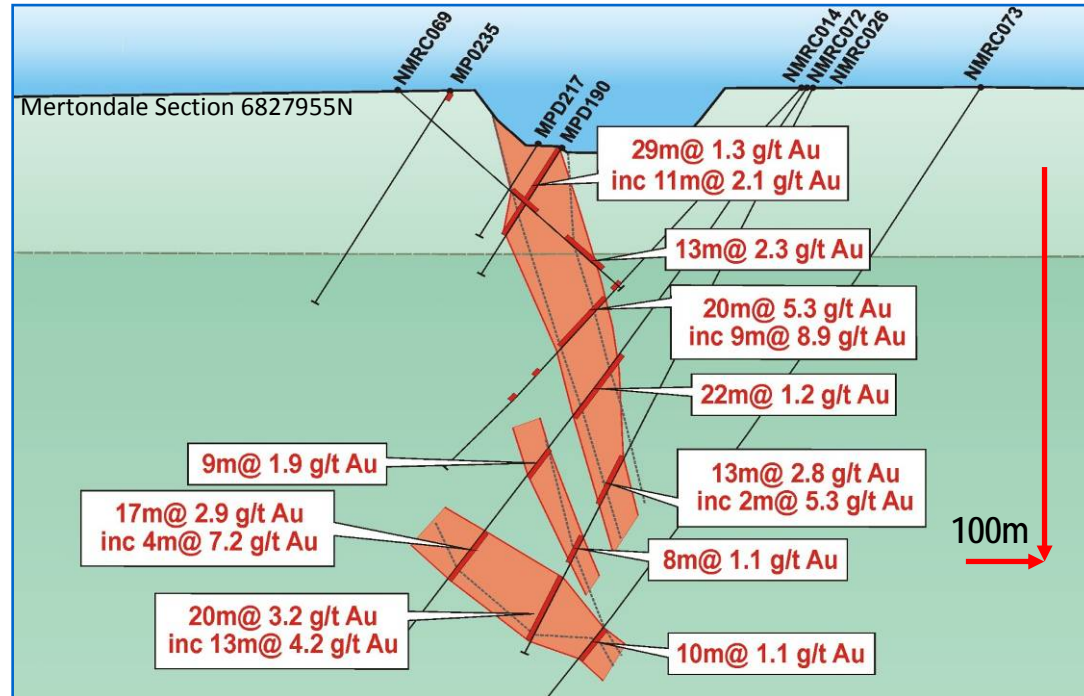
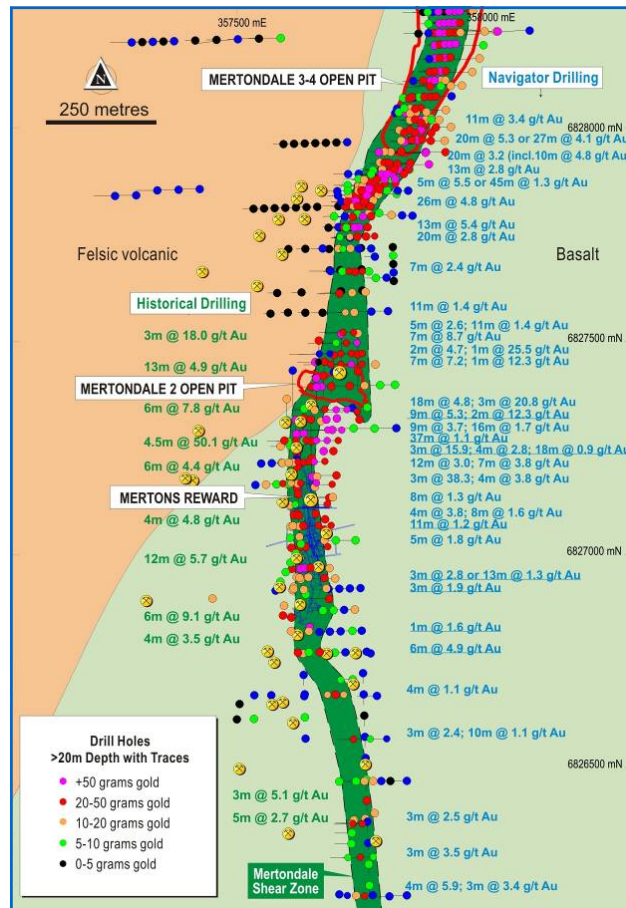
- ◆ Previous production  
1.3Mt at 4.3 g/t gold  
(open pit)  
90Kt at 20.8 g/t gold  
(underground)
- ◆ 2kms of extensions  
identified to the south!





# 2km Mertondale South Discovery (2006)

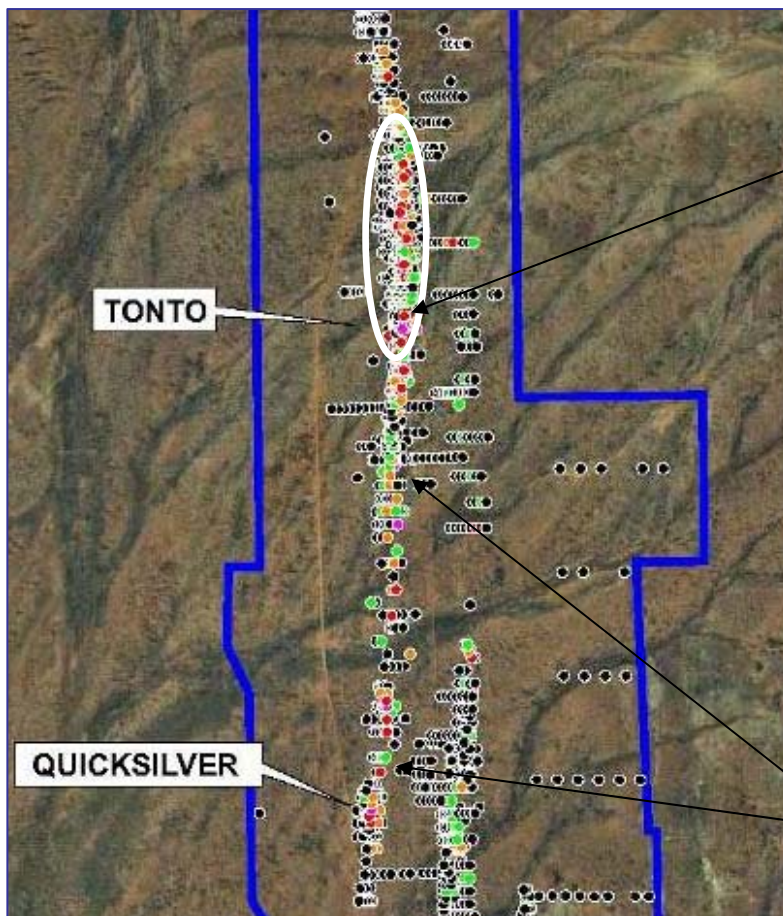
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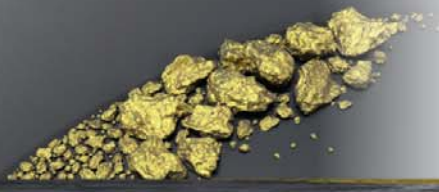
- ◆ Shallow, good width and grade at high and low cut-off grades
- ◆ Oxide to ~45m depth



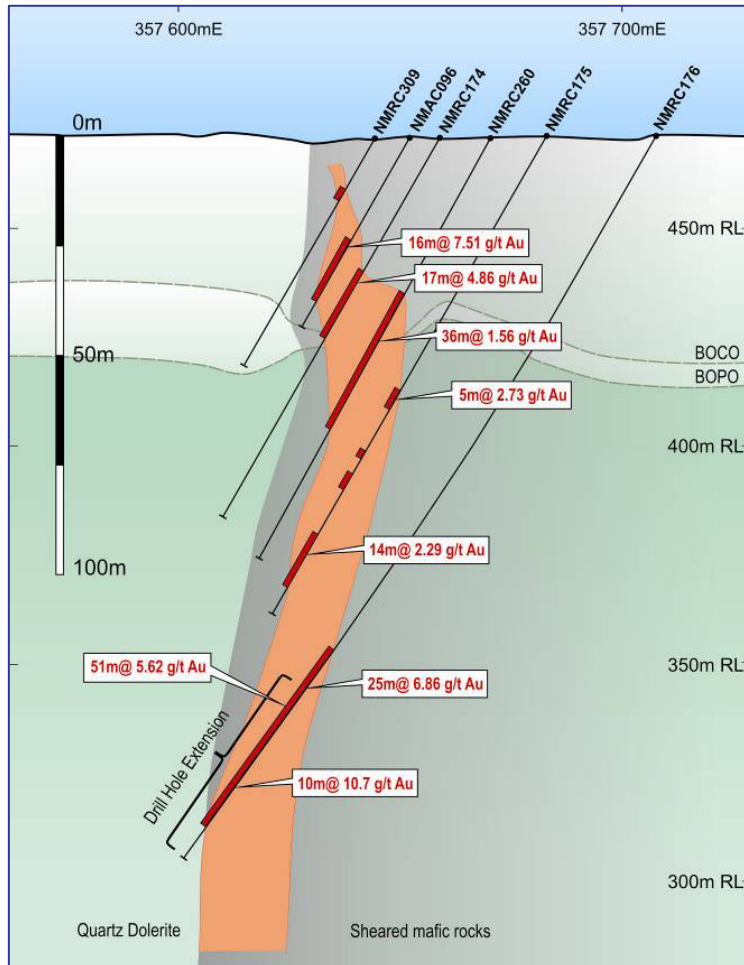
## 2km Tonto Gold Discovery (2007)



- ◆ Located 6km north of Mertondale
- ◆ Tonto Resource 2.5Mt at 2.4g/t gold (190Koz) in southern 600m
  - ◆ 13m @ 6.7g/t Au , 7m @ 41g/t Au
  - ◆ 12m @ 16.9g/t Au, 12m @ 14.8g/t Au
  - ◆ 16m @ 7.5g/t Au, 5m @ 28.6g/t Au
  - ◆ 19m @ 4.4g/t Au, 8m @ 14.4g/t Au
- ◆ Potential still unfolding in nth 1.4kms (drilling in near term)
- ◆ 3km Tonto-Quicksilver zone ...numerous intersections that have not been closed off (drilling in near term)



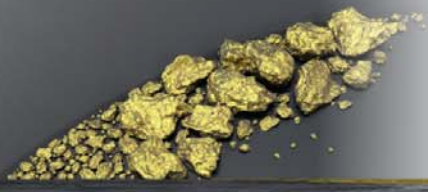
## 2km Tonto Gold Discovery (2007)



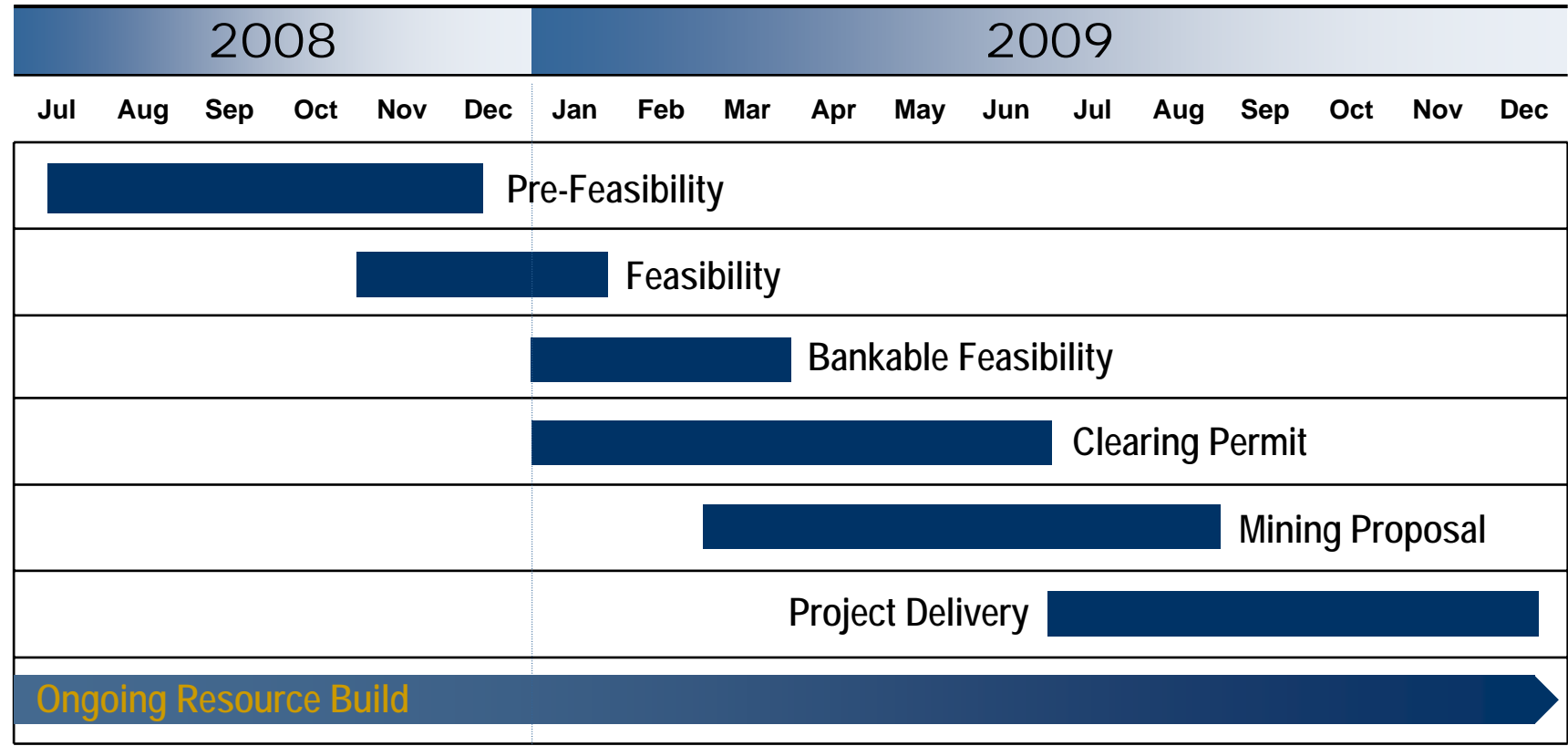
- ◆ Good width, grade and continuity
- ◆ Close to surface (oxide to ~50m depth)
- ◆ Open at depth, long term underground potential



C drilling at Tonto



# Leonora Gold Project Timeline



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## Why Navigator?

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- ◆ Significant near term gold producer.....PFS currently assessing scope to scale up from present 75Koz pa to 100Koz pa
- ◆ Low capex and opex expected due to competitive advantage of near-surface oxide ores (note also costs are coming down!)
- ◆ Three 2km gold systems in 35km project area (flexibility)
- ◆ Management/board team with extensive mining experience
- ◆ Ongoing discovery and resource expansion anticipated

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## Thank you

