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# NAVIGATOR'S TRANSITION TO GOLD PRODUCER SHAREHOLDER BRIEFING

David Hatch – Managing Director  
Trevor Cook – Chief Operating Officer





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## Corporate Overview

ASX Code: NAV

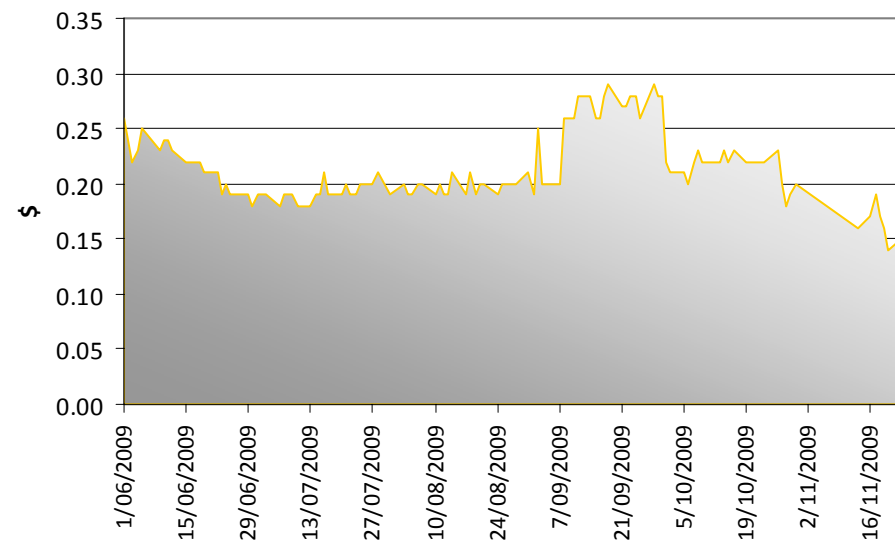
### Post completion of Tranche 1 equity placement

Ordinary Shares	196,299,518
Market Capitalisation (\$0.15)	\$29.4 million
Listed Options	0
Unlisted Options	44,783,823
Cash (27 November 2009)	A\$1.4 million
Debt Drawn	A\$11.0 million
Debt Undrawn	A\$5.0 million
Hedging	Nil

### Post completion of rights issue

Ordinary Shares	392,599,036
Market Capitalisation (\$0.15)	~\$60 million
Listed Options	~110 million
Unlisted Options	~30 million

NAV Share Price (June – November 2009)





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## Production Focus

- ◆ Navigator's focus is to convert the Company's gold assets into producing gold mines in the first and second quarters of 2010



*Photo of gold pour at Bronzewing whilst under the management of View Resources Limited*



## Production Ready Board of Directors

- ◆ **Dr Allan Trench – Non-Executive Chairman**  
Over 15 years geology/business management experience in the Australian resources industry. Experience with CRU Group, WMC, Barrick, Woodside and McKinsey & Company.
- ◆ **David Hatch – Managing Director**  
An accomplished track record in the management, optimisation and development of predominantly gold mining assets in Australia, Indonesia, PNG and West Africa. Former MD Kingsrose Mining, Westonia Mines and Abosso Minerals.
- ◆ **Gordon Galt – Non-Executive Director**  
Mining engineer with extensive experience in project, corporate and funds management and advisory. Former MD Newcrest Mining. Current director Taurus Funds Management.
- ◆ **Matt Healy – Non-Executive Director**  
An experienced commercial and contracts management executive for an international property development, construction and asset management company.
- ◆ **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.

## Executive Management Group

- ◆ **David Hatch** – Managing Director
- ◆ **Trevor Cook** – Chief Operating Officer  
30 years experience managing multi-commodity projects. Formerly with Ashton Gold, MacMahons, BGC, Consolidated Minerals and View Resources.
- ◆ **Gerry Kaczmarek** – Chief Financial Officer  
Accountant and economist with almost 30 years experience in the resources and minerals processing industry covering projects in Australia and overseas. Including 10 years as CFO and Company Secretary of Troy Resources.
- ◆ **Bernie Kirkpatrick** – Exploration Manager  
42 years multi-commodity exploration and mining experience with projects throughout Australasia.
- ◆ **Michelle Simson** – Administration Manager  
6 years administration experience in the WA mining industry in the gold and uranium sectors, both in site and corporate roles.



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## Navigator Highlights

- ◆ Highly competent and committed Board and Executive management group in place to effect the transition to gold producer
- ◆ Total open pit Mineral Resources at Bronzewing and Leonora of 1.6Moz of gold (*as previously announced*)
- ◆ Acquisition of fully functional infrastructure at Bronzewing will see rapid path to gold production (April 2010) of approximately 100,000oz per annum
- ◆ Trial mining and processing the first step towards de-risking the Leonora Gold Project with the objective of it becoming Navigator's second producing gold mine
- ◆ Navigator fully leveraged to gold price upside with no hedging in place
- ◆ Highly prospective land holding at Bronzewing (+1,000km<sup>2</sup>) and Leonora (268km<sup>2</sup>)



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## Navigator Corporate Strategy

- ◆ Commission and establish the Bronzewing Gold Project as a sustainable 100,000oz per annum gold producer
- ◆ Develop the Leonora Gold Project as the Company's second producing gold mine
- ◆ Test the exploration potential at Bronzewing and Leonora with the objective of adding mine life
- ◆ Seek other gold production growth opportunities with high margin cashflow
- ◆ Determine the inherent value of the Cummins Range Rare Earth Project and the best way to realise that value for shareholders





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## Navigator Location Plan



- ◆ Gold assets favourably located with respect to regional infrastructure



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## Bronzewing Gold Project

- ◆ Navigator's flagship asset with already established infrastructure



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# Bronzewing Open Pit Gold Endowment

- ◆ Mineral Resource of 10.64Mt @ 1.8g/t for 606,000oz contained metal as summarised below

BRONZEWING GOLD PROJECT RESOURCE SUMMARY – NOVEMBER 2009										
Project Area	Lower cutoff grade	Indicated Resources			Inferred Resources			Total Resources		
	g/t Au	Mt	g/t Au	koz	Mt	g/t Au	koz	Mt	g/t Au	koz
<b>Open Pit</b>										
Cockburn	0.7	4.46	2.0	291	0.75	1.8	43	5.20	2.0	334
Central	0.7	1.94	1.5	95				1.94	1.5	95
Success	1.0	0.18	2.9	16				0.18	2.9	16
Challenger South	0.7	0.17	1.7	9				0.17	1.7	9
Corboys	1.0	1.27	1.9	78	1.03	1.8	60	2.30	1.9	138
Low Grade Stockpiles *		0.85	0.5	14				0.85	0.5	14
<b>TOTAL</b>		<b>8.86</b>	<b>1.7</b>	<b>503</b>	<b>1.78</b>	<b>1.8</b>	<b>103</b>	<b>10.64</b>	<b>1.8</b>	<b>606</b>



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## Bronzewing Mine Plan

- ◆ Five (5) year open pit mine life based on Indicated and Inferred material
- ◆ Mining sequentially from five (5) open pits; Cockburn waste pre-strip (A\$20 million) to be funded from cashflow
- ◆ Financial model and debt financing based on A\$1,150/oz
- ◆ Total ore to be mined 9.27Mt @ 1.8g/t Au for 487,000oz recovered metal



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## Bronzewing Open Pits



Already pre-stripped Central Pit

Cockburn Pit to be pre-stripped; main ore source in the 5 year mine plan



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## Bronzewing Projected Financial Performance

- ◆ Life-of-Mine EBITDA (A\$1,150/oz gold price) estimated to be A\$138.9 million
- ◆ Life-of-Mine EBITDA (A\$1,250/oz gold price) estimated to be A\$185.0 million
- ◆ May purchase gold price protection to guarantee the revenue stream without capping the upside
- ◆ Higher unit operating costs in the first two (2) years
- ◆ EBITDA increases by approximately A\$22 million for every A\$50/oz increase in the gold price



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## **Bronzewing Implementation Plan**

- ◆ Plant and camp refurbishment (including crusher screen, gravity circuit, reverse osmosis water plant) of A\$3.5 million
- ◆ Mobilise construction/maintenance personnel to site at the beginning of January 2010
- ◆ Mobilise mining fleet in January 2010 – contractor vs dry hire
- ◆ Commission plant and pour first gold in early April 2010
- ◆ Engaged Beilby to undertake recruitment

## Catering/Accommodation Contract

- ◆ Preferred contractor status awarded to Cater Care Services, mobilising early December 2009







## Air Charter Contract

- ◆ Preferred contractor status awarded to Network Aviation; services commencing December 2009



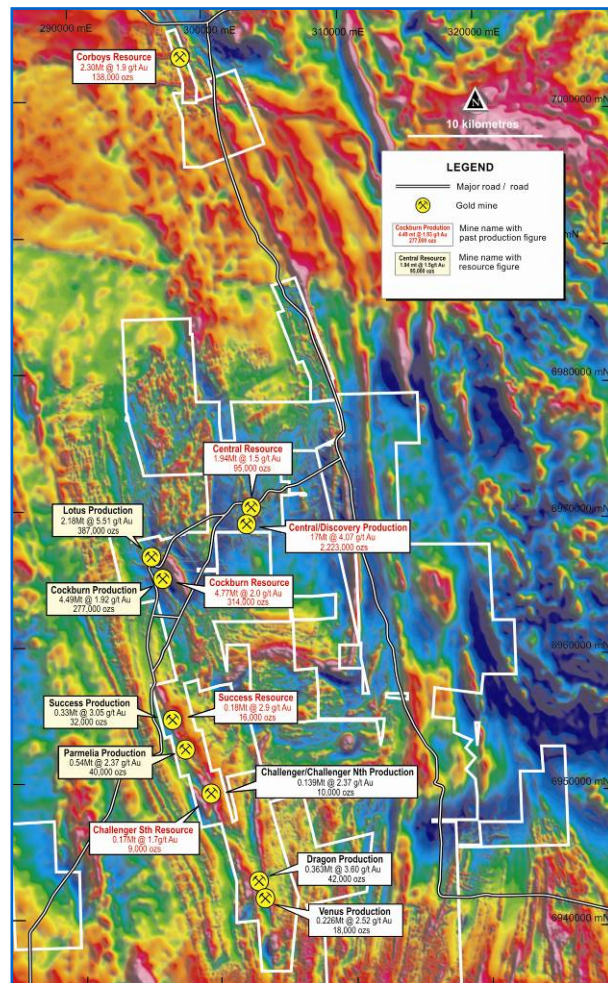


## Powerhouse

- ◆ In discussions with several parties to potentially assume full operational responsibility for the Bronzewing powerhouse
- ◆ Potential capital savings of up to A\$0.8 million
- ◆ Fuel price contract (to include mining fleet)
- ◆ Increase in mine life may warrant consideration of hybrid gas power options



## Bronzewing Aeromag Image



- ◆ +3Moz historical production
- ◆ +1,000km<sup>2</sup> land package
- ◆ Highly prospective



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## Bronzewing Exploration Upside

- ◆ A recent structural analysis of the Bronzewing region has identified various new exploration targets that are yet to be tested
- ◆ A review of this work will be undertaken before testing of the higher ranked targets is carried out
- ◆ In dialogue with Mark Creasy re target setting
- ◆ Is there another +2Moz Bronzewing?



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## Example – Newly Identified Gold Anomalies



- ◆ Nuggets found on 1,000m and 500m north-south anomalies
- ◆ Currently preparing scope for first pass drilling



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## Leonora Gold Project

- ◆ Navigator's proposed second producing gold mine





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## Leonora Pre-Feasibility Study

- ◆ Results announced late March 2009
- ◆ Independently estimated Mineral Resource of 12.4Mt @ 1.9g/t for 750,000oz contained gold (*as previously announced*)
- ◆ Capital requirement +A\$45 million
- ◆ Six (6) year mine life at average annualised production of 60,000oz
- ◆ Total operating cost A\$260 million
- ◆ Undiscounted EBITDA A\$129 million
- ◆ After tax NPV (8% discount rate) A\$43 million



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## Leonora – Custom Milling

- ◆ Recommended as a possible path to production in the PFS
- ◆ Full feasibility study involves significant additional cost and time to convert Inferred material to Indicated and to conduct metallurgical testwork etc.
- ◆ Proposed ore mining and processing trial will generate ore from two locations with the objective of:
  - ◆ determining materials handling and blending parameters;
  - ◆ verifying mining costs;
  - ◆ verifying ore grade; and
  - ◆ verifying ore recovery
- ◆ Trial is subject to a minimum gold price of A\$1,150/oz and is intended to be cash positive
- ◆ A successful result will encourage Navigator to fast-track the Leonora Gold Project into production





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## Leonora – Custom Milling

- ◆ The agreement of mutually acceptable custom milling terms and the availability of surplus processing capacity at St Barbara Limited's treatment plant could see Navigator's Leonora Gold Project being fast-tracked into production with no capital requirement
- ◆ Gold production anticipated to be approximately 50,000oz per annum as a base case scenario
- ◆ A longer term custom milling arrangement between St Barbara Limited and Navigator Resources Limited will be further investigated following completion of trial mining and processing



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## Trial Mining/Milling Implementation

- ◆ Mining permit approved
- ◆ A\$2 million working capital requirement to commence trial mining included in rights issue fundraising
- ◆ Mobilise mining fleet in January 2010
- ◆ Commence mining in January 2010
- ◆ Batch treatment of Navigator's blended ore to commence in February 2010 and be completed in April 2010



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## Trial Mining



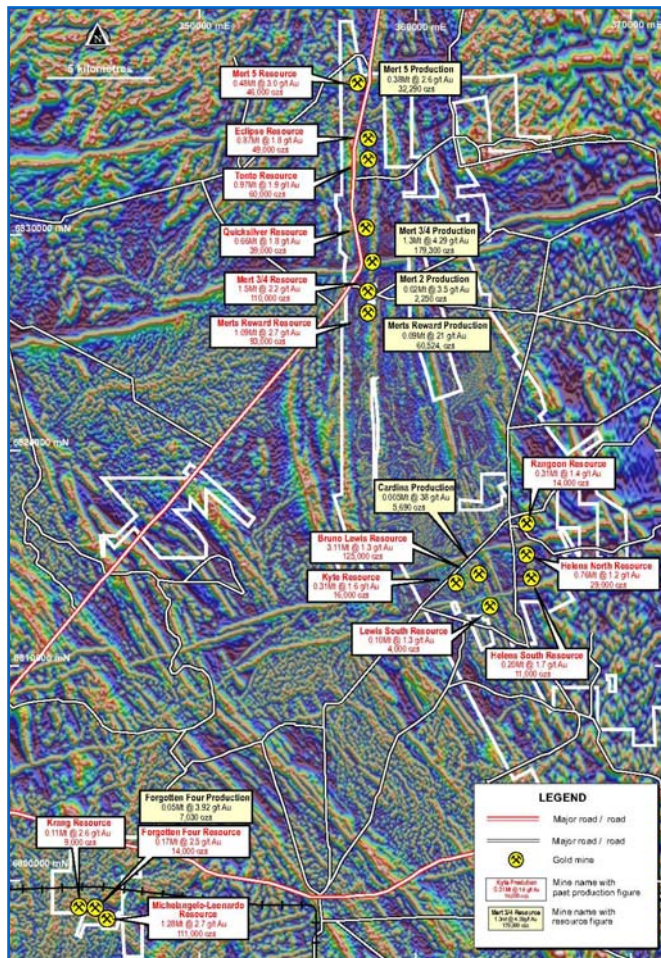
Typical oxide open pit as will be mined at Cardinia



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# Leonora Aeromag Image



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## Leonora Exploration Upside

- ◆ Navigator believes there is significant exploration potential within its 268km<sup>2</sup> of landholding comprising the Leonora Gold Project:
  - ◆ Mertondale Shear Zone trend
  - ◆ Cardinia-Mertondale trend
  - ◆ Kurrajong – 727 trend
- ◆ Navigator continues to monitor regional activities



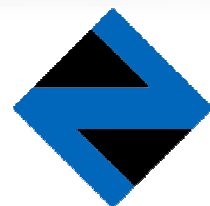
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## Conclusions

- ◆ Navigator has acquired the Bronzewing Gold Project cheaply
- ◆ Acquisition cost of A\$9.55 million has resulted in a five (5) year open pit mine plan to produce 487,000oz and includes plant and infrastructure with +A\$200 million replacement value
- ◆ Navigator intends to commission Bronzewing in April 2010 to become a newly established 100,000oz per annum mid-tier gold producer
- ◆ Navigator is taking tangible steps towards developing its Leonora Gold Project as its second producing gold mine to take its production profile to approximately 150,000oz per annum
- ◆ Navigator will invest in both projects with the objective of extending mine life with higher quality ounces

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*Sections of information contained within this report that relate to Exploration Results, Mineral Resources or Ore Reserves at the Bronzewing Gold Project and the Leonora Gold Project are based on information reviewed by Bernie Kirkpatrick who is a full-time employee of Navigator Resources Limited and a Member of the Australasian Institute of Mining and Metallurgy. Bernie Kirkpatrick has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he has undertaken 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". Bernie Kirkpatrick consents to the inclusion in this report of the matters based on his information in the form and context in which it appears. \* Mineral Resources included as Low Grade Stockpiles formed part of a View Resources Limited Quarterly Report for the period ended December 2007 lodged with the ASX on 25 January 2008. These resources are yet to be reviewed by Navigator or an independent party.*

