



NAVIGATOR
RESOURCES LIMITED

27 October 2010

The Manager
Company Announcements Office
Australian Stock Exchange Limited
PO Box H224 Australia Square
SYDNEY NSW 2000

Dear Sir/Madam

MINING 2010 RESOURCES CONVENTION PRESENTATION

Please find attached a copy of a presentation to be given by Managing Director David Hatch at the Mining 2010 Resources Convention in Brisbane today.

Further information is available on the Company website www.navigatorresources.com.au.

Yours sincerely
NAVIGATOR RESOURCES LTD

Gerry Kaczmarek
Company Secretary

For personal use only

GOLD AND RARE EARTHS



DAVID HATCH
Managing Director

www.navigatorresources.com.au

OCTOBER 2010

For personal use only



NAVIGATOR
RESOURCES LIMITED



DISCLAIMER

- ◆ The information contained in this presentation is not financial product advice. The presentation is for information purposes and is of a general and summary nature only. It does not constitute an offer. Navigator Resources Limited (Navigator) gives no warranties in relation to the statements and information in this presentation. Investors should seek appropriate advice on their own objectives, financial situation and needs.
- ◆ This presentation contains certain statements which may constitute “forward-looking statements”. Such statements are only predictions and are subject to inherent risks and uncertainties which could cause actual values, performance or achievements to differ materially from those expressed, implied or projected in any forward looking statements.
- ◆ Navigator disclaims any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise. Investors are cautioned that forward-looking statements are not guarantees of future performance and investors are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty therein.
- ◆ This presentation does not constitute or form any part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any securities in the Company nor shall it or any part of it, or the fact of its distribution, form the basis of, or be relied on in connection with, any contract or commitment or investment decision relating to any securities in the Company. Any decision regarding any proposed subscription for securities in the Company must be made solely on the basis of information on the Company that is publicly available.
- ◆ This presentation does not constitute an offer of securities for sale.

COMPETENT PERSONS STATEMENT

Sections of information contained within this report that relate to Exploration Results, Mineral Resources or Ore Reserves at the Bronzewing Gold Project, the Leonora Gold Project and Cummins Range Rare Earth 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.

Introduction

Bronzewing

Leonora

Cummins Range

Conclusion

For personal use only



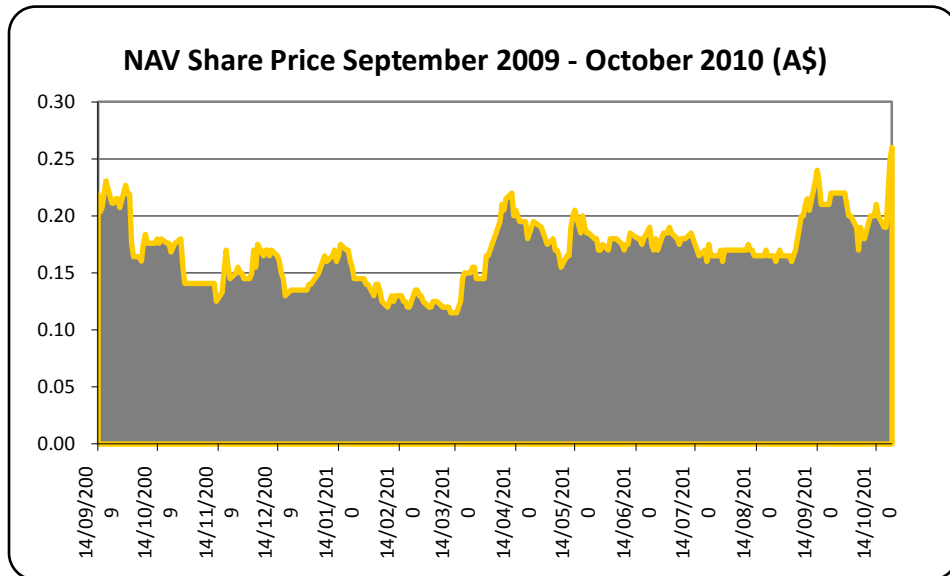
NAVIGATOR
RESOURCES LIMITED



CORPORATE OVERVIEW

ASX Code: NAV	
Ordinary Shares	414,474,248
Market Capitalisation (\$0.23)	A\$95.3 million
12mth High-Low	A\$0.280-0.115
Cash (30 September 2010)	A\$3.4 million
Debt Drawn	A\$15.2 million
Hedging	Nil

ASX Code: NAVO	
Listed Options	121,458,787
Market Capitalisation (\$0.075)	A\$9.1 million
Unlisted Options	49,557,718



For personal use only

Introduction

Bronzewing

Leonora

Cummins Range

Conclusion



NAVIGATOR
RESOURCES LIMITED



EXPERIENCED DIRECTORS & MANAGEMENT

Board of Directors Management Team

- ◆ Allan Trench Non-Executive Chairman
- ◆ David Hatch Managing Director
- ◆ Gordon Galt Non-Executive Director
- ◆ Matt Healy Non-Executive Director
- ◆ Ian Macpherson Non-Executive Director
- ◆ John Shipp Non-Executive Director

- ◆ David Hatch Managing Director
- ◆ Trevor Cook Chief Operating Officer
- ◆ Gerry Kaczmarek CFO/Company Secretary
- ◆ Bernie Kirkpatrick Exploration Manager
- ◆ Michelle Simson Administration Manager



For personal use only

Introduction
Bronzewing
Leonora
Cummins Range
Conclusion



NAVIGATOR
RESOURCES LIMITED



DIVERSE PORTFOLIO OF WESTERN AUSTRALIAN MINING ASSETS

For personal use only



Bronzewing (Au)

Bruno Pit (Au)



Cummins Range (REE)



Introduction

Bronzewing

Leonora

Cummins Range

Conclusion



NAVIGATOR
RESOURCES LIMITED



BRONZEWING GOLD PROJECT

- ◆ Commissioned April 2010
- ◆ 11,409oz gold produced in June 2010 quarter
- ◆ 18,608oz gold produced in September 2010 quarter
- ◆ Budgeted 101,000oz gold production for 2010/2011
- ◆ Starting 5 year open pit mine plan of 9.27Mt @ 1.8g/t Au =

490,000oz recovered gold



Introduction

Bronzewing

Leonora

Cummins Range

Conclusion

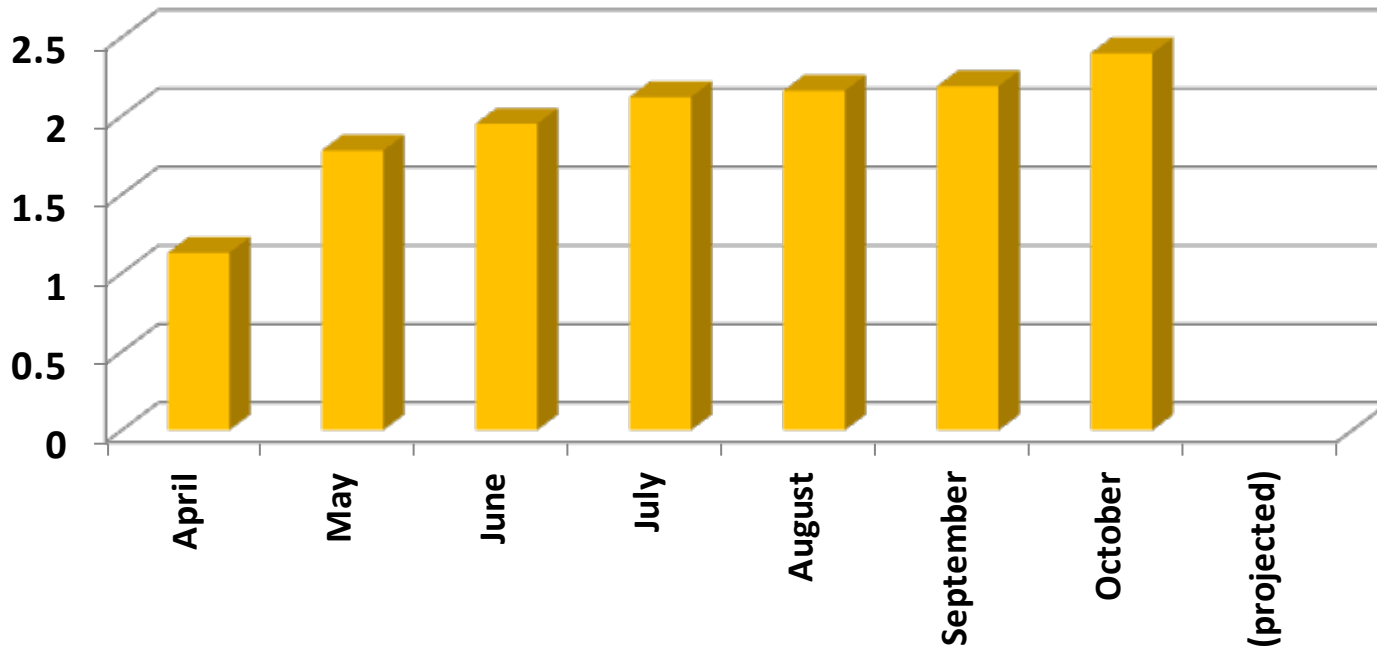
For personal use only



BRONZEWING UPSIDE – MILL

- ◆ Plant throughput increases

■ MT/annum

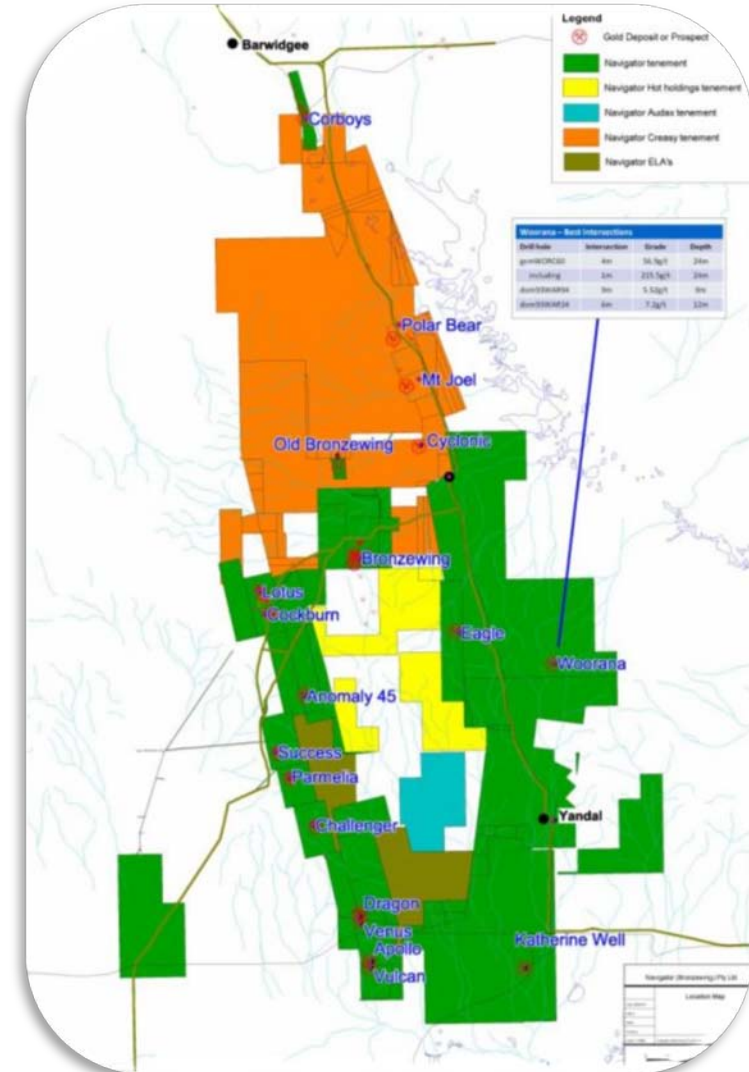


- ◆ Throughput increases achieved for zero capital
- ◆ October 2010 plant throughput running at **2.40Mtpa (budget 2.06Mtpa)**



BRONZEWING UPSIDE – EXPLORATION

- ◆ Objectives to:
 - ◆ Increase mine life to 10 years
 - ◆ Increase resource/reserve grade
 - ◆ Discover higher grade, more profitable ounces
 - ◆ Targeted, focussed exploration

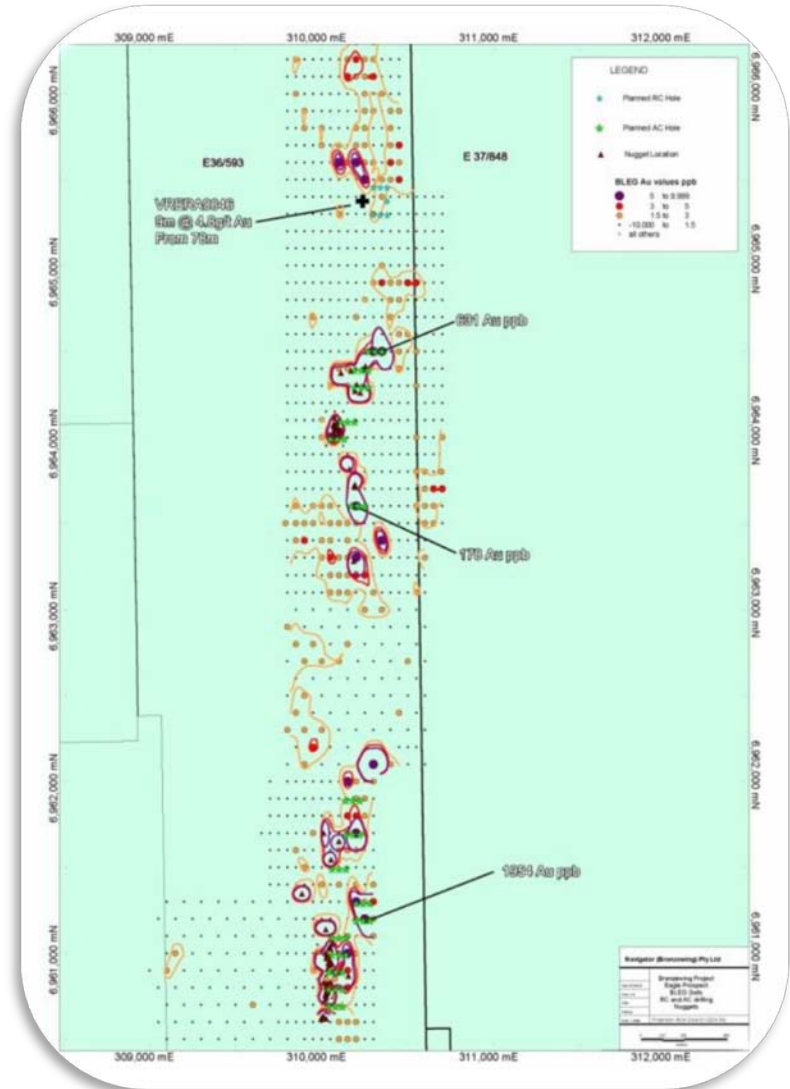




EXPLORATION – CURRENT PROGRAMS

Eagle Prospect

- ◆ Has **emerged** over past year
- ◆ **Nuggets** discovered November 2009
- ◆ Follow up soil sampling identifies **5km long anomaly**
- ◆ Currently conducting **4,000m first pass air core drill program**
- ◆ Small RC drill program to follow up on **9m @ 4.8g/t Au**





EXPLORATION – CURRENT PROGRAMS

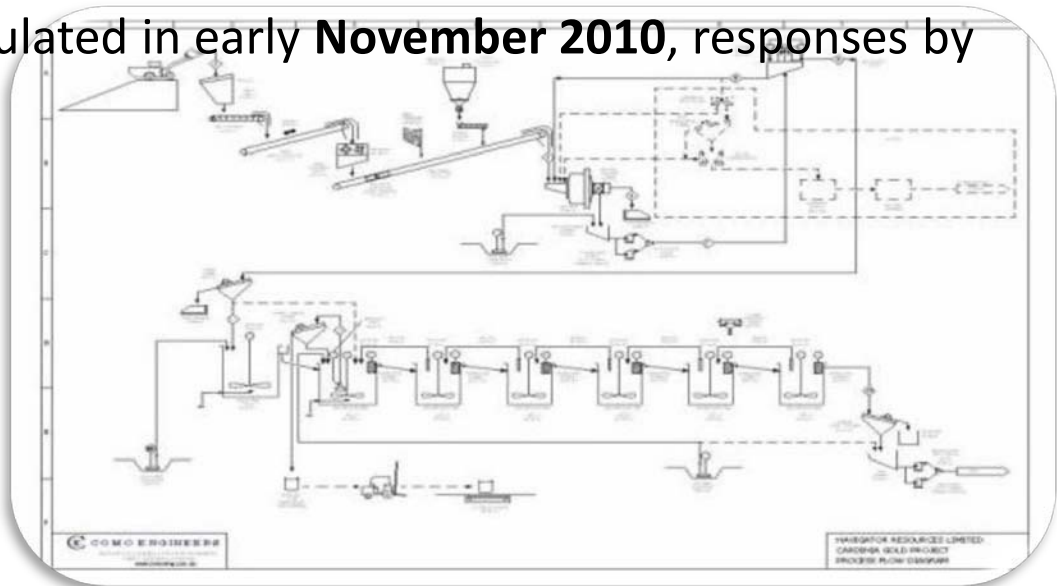
Woorana

- ◆ Previous drilling intercepted shallow **high grade gold mineralisation**
- ◆ **4m @ 56.9g/t Au** from 24m in RC drill hole (including **1m @ 215.5g/t Au**)
- ◆ **9m @ 5.5g/t Au** from 9m, and **6m @ 7.2g/t Au** from 12m in air core drill holes
- ◆ Currently conducting **2,000m follow up RC** drill program



LEONORA GOLD PROJECT

- ◆ **745,000oz** Au resource (see Appendix for detailed resource table)
- ◆ Successful ore mining and milling trial from February to July 2010 saw **7,223oz** gold production and **A\$2.12 million** positive cashflow
- ◆ Test viability of low capital, low unit operating cost project based on Cardinia supergene deposit to produce **30,000 – 40,000oz** gold per annum
- ◆ Shortlisted plant construction companies
- ◆ Tender documents to be circulated in early **November 2010**, responses by **mid December 2010**





NAVIGATOR
RESOURCES LIMITED



CUMMINS RANGE RARE EARTH PROJECT



One of Navigator's original listing assets in
September 2003

Introduction

Bronzewing

Leonora

Cummins Range

Conclusion

For personal use only

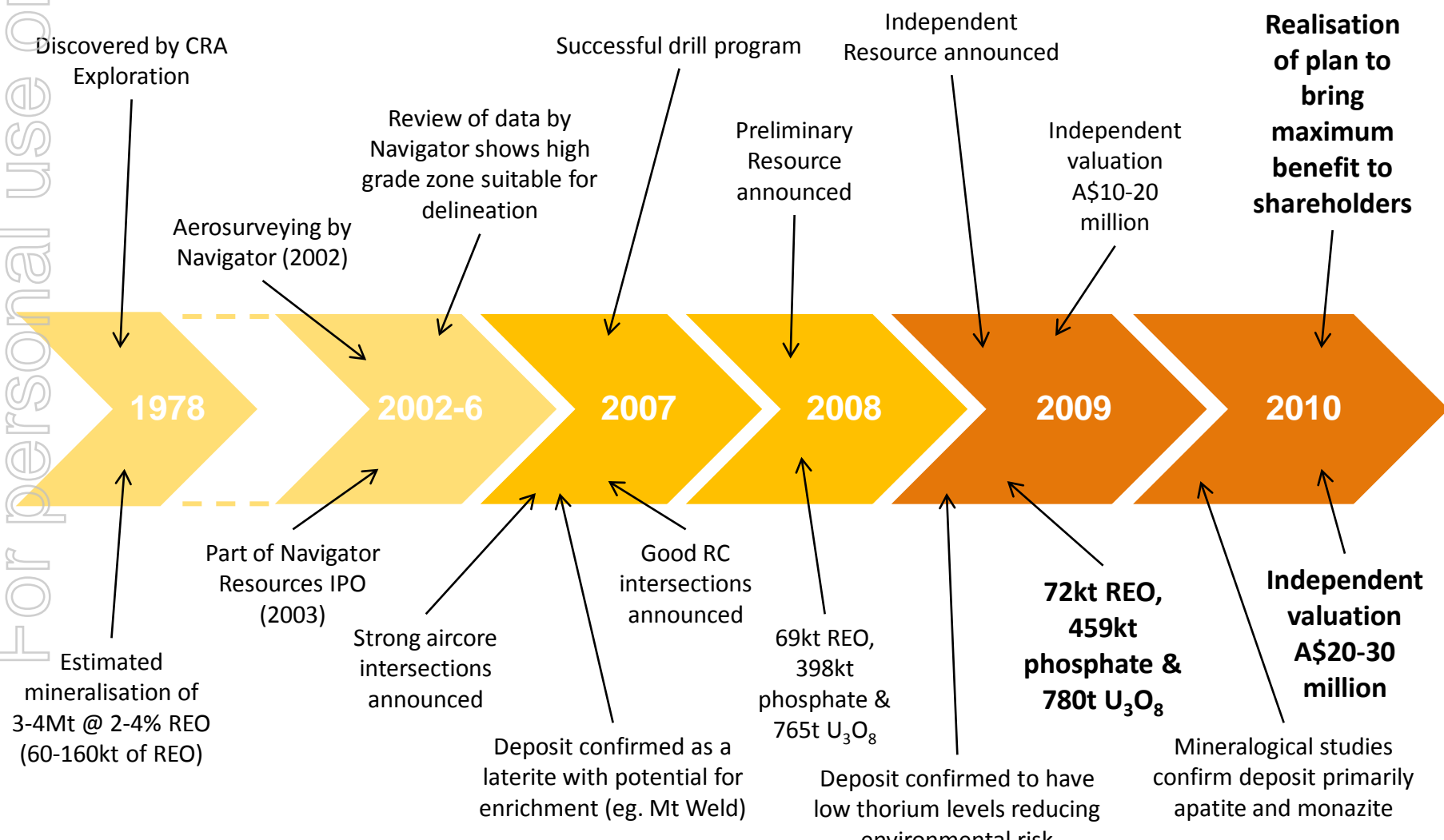


NAVIGATOR
RESOURCES LIMITED



A BRIEF HISTORY OF CUMMINS RANGE

For personal use only



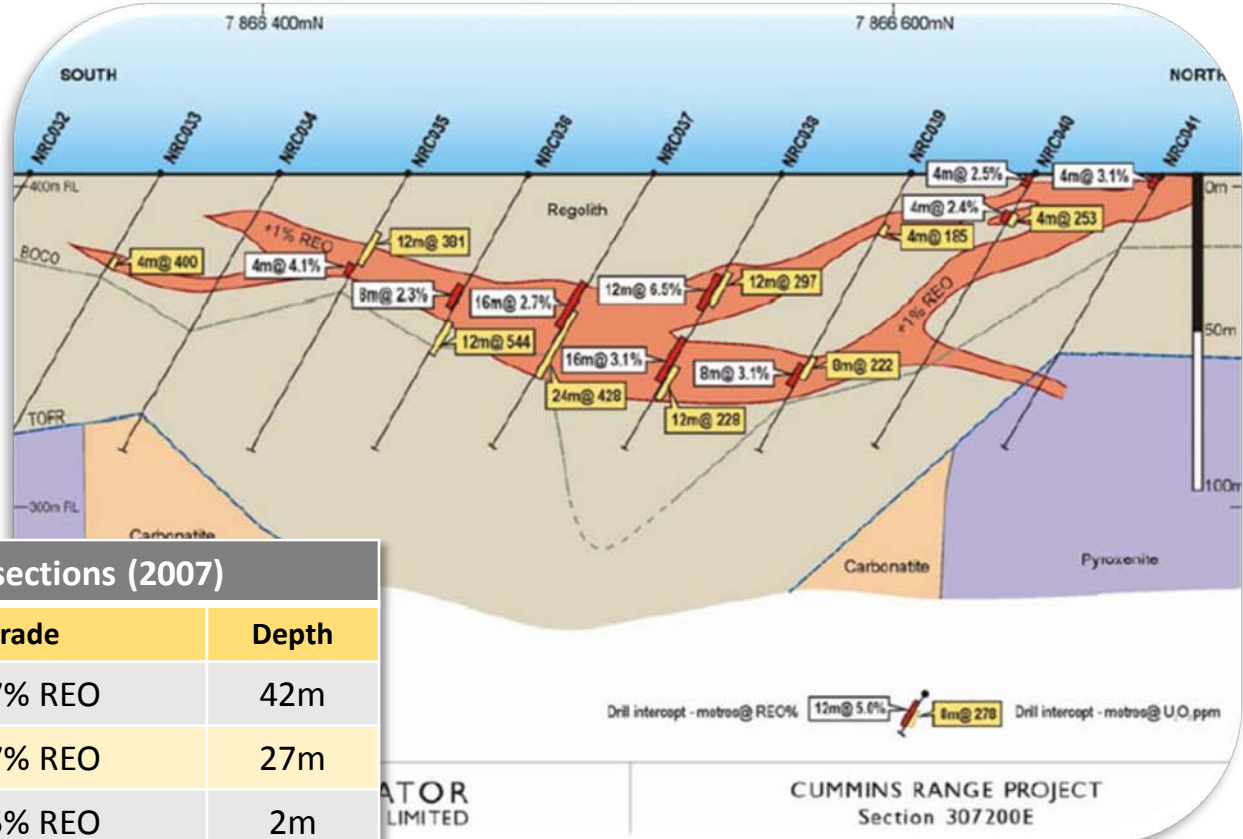
Introduction
Bronzewing
Leonora
Cummins Range
Conclusion

Sources: Navigator Resources Limited ASX Announcements



SUCCESSFUL DRILLING SHOWS A HIGH GRADE STARTER ZONE

- ◆ Laterite on a carbonatite diatreme intruded into pyroxenite
- ◆ Similar to Mt Weld



Cummins Range – Best drill intersections (2007)

Drillhole	Width	Grade	Depth
NRC038	17m	5.27% REO	42m
NRC058	29m	4.57% REO	27m
NRC038	20m	5.55% REO	2m
NRC059	33m	382ppm U ₃ O ₈	24m
NRC066	20m	919ppm U ₃ O ₈	73m
NRC058	35m	962ppm U ₃ O ₈	27m

Cross section of Cummins Range showing horizontal mineralisation within a regolith overlying a carbonatite diatreme

For personal use only



CUMMINS RANGE 2009 VALUATION

- ◆ First valued in October 2009
- ◆ Project valuation **A\$10-20 million**
- ◆ **In-ground value of US\$1 billion @ 0.5% REO lower cut-off grade**

BUT

- ◆ World demand out-stripping supply
- ◆ Demand for high technology end applications only likely to increase
- ◆ Supply side concentration /dominance by China
- ◆ Chinese export quota decreasing

Global supply crunch



NAVIGATOR
RESOURCES LIMITED



CUMMINS RANGE 2010 VALUATION

- ◆ **2009 Valuation Report updated in October 2010**
 - ◆ Project valuation **A\$20-30 million**
 - ◆ In-ground value of **US\$6 billion** @ 0.5 % REO lower cut-off grade
- ◆ Drilling stopped in the deposits best grade and widths to the northwest; further drilling is also required to the north; other prospects within the diatreme perimeter are effectively undrilled
- ◆ Navigator seeks to **maximise shareholder value** and future upside leverage for its shareholders from the increasingly strategic **Cummins Range Rare Earth Project**

Introduction

Bronzewing

Leonora

Cummins Range

Conclusion

For personal use only



NAVIGATOR
RESOURCES LIMITED



CUMMINS RANGE – PUBLIC LISTING

- ◆ *The Board of Navigator has chosen to conduct a future Public Listing of the asset because:*
 - ◆ A Public Listing best allows Navigator to conduct a near-term capital return to its shareholders, thereby providing an immediate benefit to shareholders
 - ◆ Navigator shareholders will obtain maximum leverage to the currently strong market for rare earths via the Public Listing process
 - ◆ Navigator shareholders can decide if they wish to be investors in gold or rare earths or both
 - ◆ A Public Listing allows Navigator to ensure that an aggressive exploration and development strategy is undertaken to advance the Cummins Range deposit to be managed by a well funded, specialist partner
 - ◆ Navigator can concentrate on developing its gold assets whilst maintaining a significant direct interest in the Cummins Range Project

Introduction

Bronzewing

Leonora

Cummins Range

Conclusion

For personal use only



NAVIGATOR – REALISING SHAREHOLDER VALUE FROM ITS DIVERSE PORTFOLIO OF WESTERN AUSTRALIAN MINING ASSETS

◆ Bronzewing

- ◆ Producing gold
- ◆ Exploration testing highest ranked targets
- ◆ Increase mine life to 10 years

◆ Leonora

- ◆ Potential 2nd producing gold mine
- ◆ Low capital, low operating cost
- ◆ 30,000-40,000oz gold per annum

◆ Cummins Range

- ◆ Public Listing to maximise shareholder value and future leverage





BRONZEWING MINERAL RESOURCES

Bronzewing Gold Project Mineral Resources – 30 June 2010

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
Open Pit										
Cockburn *	0.7	4.46	2.0	291	0.75	1.8	43	5.21	2.0	334
Central *	0.7	1.72	1.6	86				1.72	1.6	86
Corboys **	1.0	2.18	1.9	135	0.99	1.6	49	3.17	1.8	184
Challenger ***	0.7	0.44	1.8	25				0.44	1.8	25
Success ***	0.8	0.12	3.0	12				0.12	3.0	12
Mt Joel 4800N ** (70/30 JV)	1.0				0.32	2.1	22	0.32	2.1	22
Mt Joel 6100N ** (70/30 JV)	1.0				0.39	2.0	25	0.39	2.0	25
Low Grade Stockpiles **		0.21	0.7	4				0.21	0.7	4
Subtotal		9.13	1.9	553	2.45	1.8	139	11.58	1.8	692
Underground										
Cockburn *	3.0	0.81	4.2	110	0.75	4.4	107	1.56	4.3	217
Bronzewing ****	1.5	0.36	2.3	27				0.36	2.3	27
Subtotal		1.17	3.6	137	0.75	4.4	107	1.92	3.9	244
TOTAL		10.30	2.1	690	3.20	2.4	246	13.50	2.1	936

For personal use only



LEONORA MINERAL RESOURCES

Leonora Gold Project Mineral Resources – 30 June 2010

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
Mertondale*										
Mertondale 3_4	0.7	0.87	2.3	65	0.66	2.1	45	1.53	2.2	110
Merton's Reward	0.7	1.01	2.7	87	0.07	1.7	4	1.08	2.6	91
Tonto	0.7	0.97	1.9	60				0.97	1.9	60
Eclipse (Tonto North)	0.7	0.62	1.8	35	0.25	1.7	14	0.87	1.8	49
Mertondale 5	0.7	0.32	3.2	33	0.16	2.7	13	0.48	3.0	46
Quicksilver (Tonto South)	0.7	0.55	1.8	31	0.11	2.1	8	0.66	1.8	39
Subtotal Mertondale		4.34	2.2	311	1.25	2.1	84	5.59	2.2	395
Cardinia**										
Bruno-Lewis Exploration	0.7	1.04	1.1	37	1.52	1.3	63	2.56	1.2	100
Helen's North	0.7	0.63	1.2	24	0.13	1.1	5	0.76	1.2	29
Kyte	0.7				0.31	1.6	16	0.31	1.6	16
Rangoon	0.7	0.09	1.8	5	0.23	1.3	9	0.31	1.4	14
Lewis Grade Control	0.7	0.29	1.4	13				0.29	1.4	13
Bruno Grade Control	0.7	0.11	1.4	5	0.03	1.1	1	0.15	1.3	6
Helen's South	0.7	0.19	1.8	11	0.01	1.3	0	0.20	1.7	11
Lewis South	0.7				0.10	1.3	4	0.10	1.3	4
Black Chief***	0.7				0.12	1.6	6	0.12	1.6	6
Subtotal Cardinia		2.35	1.3	95	2.44	1.3	104	4.79	1.3	199
Raside*										
Michelangelo-Leonardo	0.7	1.28	2.7	111				1.28	2.7	111
Forgotten Four	0.7	0.07	3.0	7	0.10	2.1	7	0.17	2.5	14
Krang	0.7	0.11	2.6	9				0.11	2.6	9
Subtotal Raside		1.47	2.7	127	0.10	2.1	7	1.57	2.6	134
Gambier Lass***	0.7				0.34	1.6	17	0.34	1.5	17
TOTAL		8.16	2.0	533	4.13	1.6	212	12.29	1.9	745

For personal use only