



NAVIGATOR RESOURCES LIMITED

28 February 2011

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

Dear Sir/Madam

SHAREHOLDER BRIEFINGS PRESENTATION

Please find attached a copy of a presentation to be given during the Shareholder Briefing Roadshow this week.

Navigator Resources Limited conducts twice-yearly visits to major Australian cities to meet with shareholders and provide an update on the Company's activities. Details of the briefings are provided below:

City	Date	Time	Venue
Brisbane	Monday 28 February 2011	6.00pm	Tattersall's Club 215 Queen Street BRISBANE QLD 4000
Sydney	Tuesday 1 March 2011	6.00pm	Tattersall's Club 181 Elizabeth Street SYDNEY NSW 2000
Perth	Tuesday 1 March 2011	6.00pm	Navigator Resources (office) 45 Richardson Street WEST PERTH WA 6005
Melbourne	Wednesday 2 March 2011	6.00pm	Amora Hotel Riverwalk Melbourne 649 Bridge Road RICHMOND VIC 3121
Adelaide	Thursday 3 March 2011	6.00pm	Stamford Plaza Adelaide 150 North Terrace ADELAIDE SA 5000

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

Yours sincerely
NAVIGATOR RESOURCES LTD


Gerry Kaczmarek
Company Secretary

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PRODUCING & EXPLORING

SHAREHOLDER BRIEFING



DAVID HATCH
Managing Director
&
TREVOR COOK
Chief Operating Officer

www.navigatorresources.com.au

FEBRUARY/MARCH 2011



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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.

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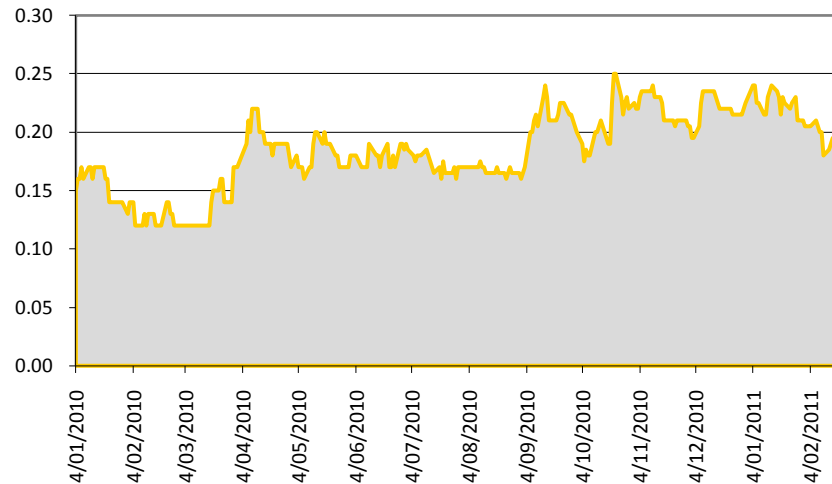


CORPORATE OVERVIEW

ASX Code: NAV	
Ordinary Shares	465,490,350
Market Capitalisation (\$0.19)	A\$88.4 million
12 month High-Low	A\$0.250-0.115
Cash (31 December 2010)	A\$20.2 million
Debt Drawn (June 2011 repayment)	A\$12.2 million
Hedging	Nil

ASX Code: NAVO	
Listed Options	121,450,685
Market Capitalisation (\$0.046)	A\$5.6 million
Unlisted Options	71,535,815

NAV Share Price January 2010 - February 2011 (A\$)



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EXPERIENCED DIRECTORS & MANAGEMENT

Board of Directors

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

Management Team

- ◆ David Hatch Managing Director
- ◆ Trevor Cook Chief Operating Officer
- ◆ Gerry Kaczmarek CFO/Company Secretary
- ◆ Bernie Kirkpatrick Exploration Manager
- ◆ Michelle Simson Manager Corporate Affairs
- ◆ Ian Bignell GM Bronzewing Operations



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DIVERSE PORTFOLIO OF WESTERN AUSTRALIAN MINING ASSETS



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Bronzewing Gold Project





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BRONZEWING ACQUISITION

- ◆ Completed September 2009 for A\$9.55 million + A\$6.45 million environmental bonds
- ◆ Starting 5 year open pit mine plan comprising 9.27Mt @ 1.8g/t
➔ 490,000oz recovered gold
- ◆ Acquired infrastructure with replacement value of +A\$200 million
- ◆ Acquisition cost A\$14/Resource ounce and A\$20/Reserve ounce
- ◆ Project fast-tracked back into production, with first gold poured in April 2010



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BRONZEWING MINE PLAN

- ◆ Ore mined from 5 open pits in current mine plan
- ◆ Main ore source is Cockburn Pit, which has already been mined to approximately 140m depth
 - ◆ Access to deeper ore requires a series of sequential waste cutbacks
 - ◆ Waste cutbacks will be funded from cashflow
 - ◆ Ultimate pit depth 250m
- ◆ Total project operating costs are therefore higher in early years as waste cutbacks are completed

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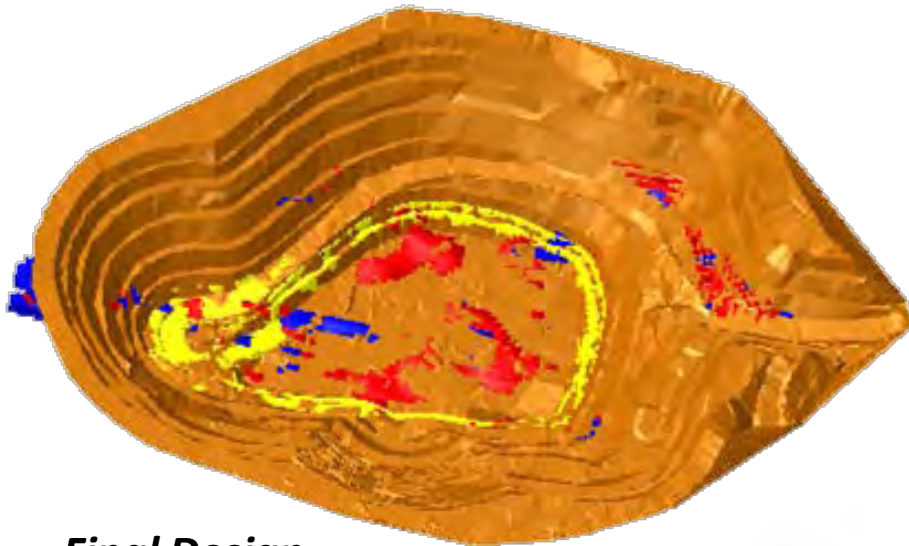
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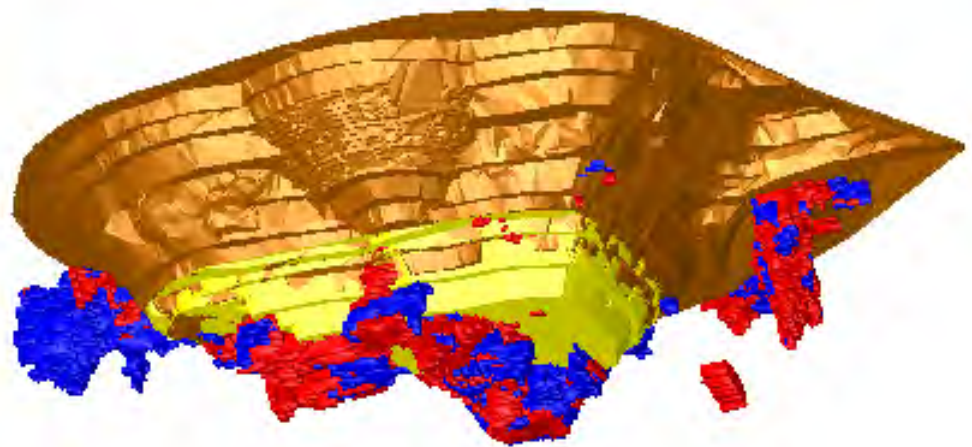


BRONZEWING MINE PLAN – CENTRAL PIT



Final Design

Potential Bonus Ounces



Key

Current pit design

Planned final pit design

High grade

Low grade

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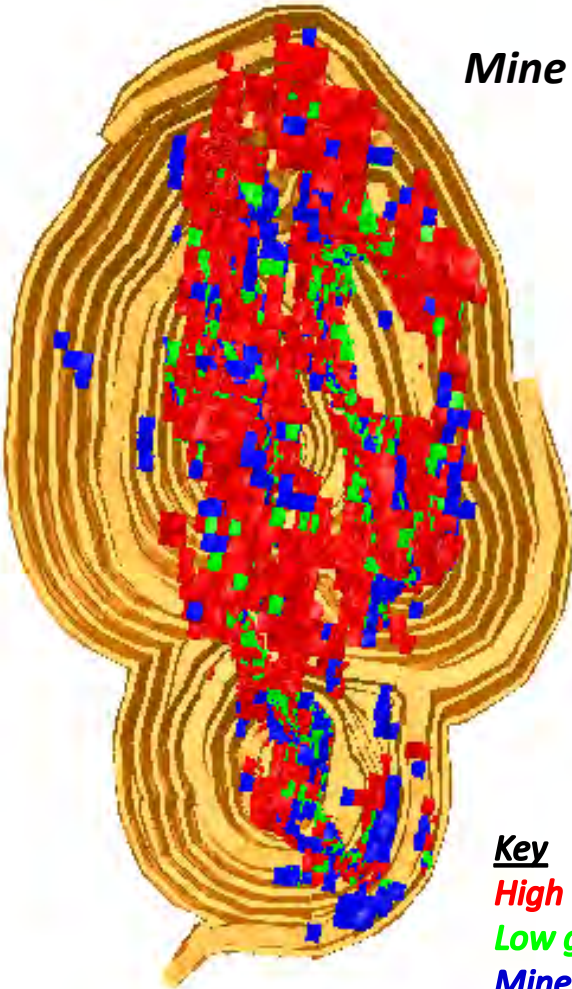


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BRONZEWING MINE PLAN – COCKBURN PIT

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Mine Ore Blocks

Key
High grade
Low grade
Mineralised waste



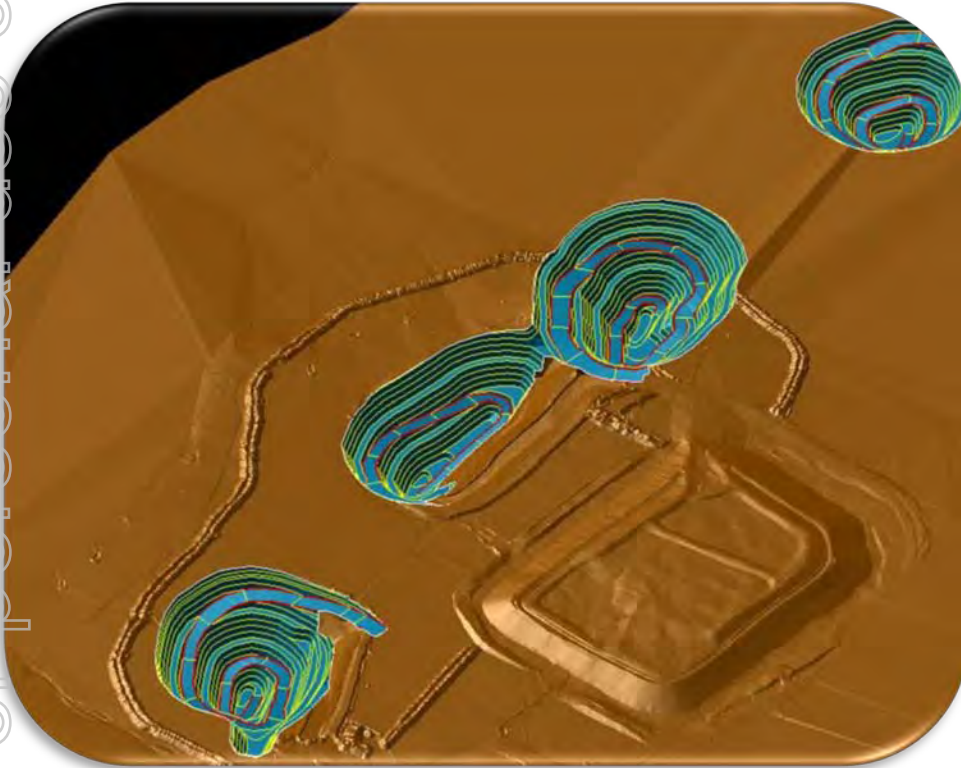
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BRONZEWING MINE PLAN – CHALLENGER PIT



- ◆ Further drilling expected to result in additional open pits



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BRONZEWING MINE PLAN SUMMARY

	Year 1	Year 2	Year 3	Year 4	Year 5
BCMs Mined (million)	11.3	11.7	8.6	5.3	0.6
Gold Production ('000 ounces)	85-95	90-100	95-105	105-115	75-85
Cash Operating Cost (A\$/oz)	950-1,000	850-900	930-980	870-920	600-650

- ◆ Average life-of-mine total operating cost A\$875/oz (excluding royalties) taking into account actual production and costs for HY to 31 December 2010

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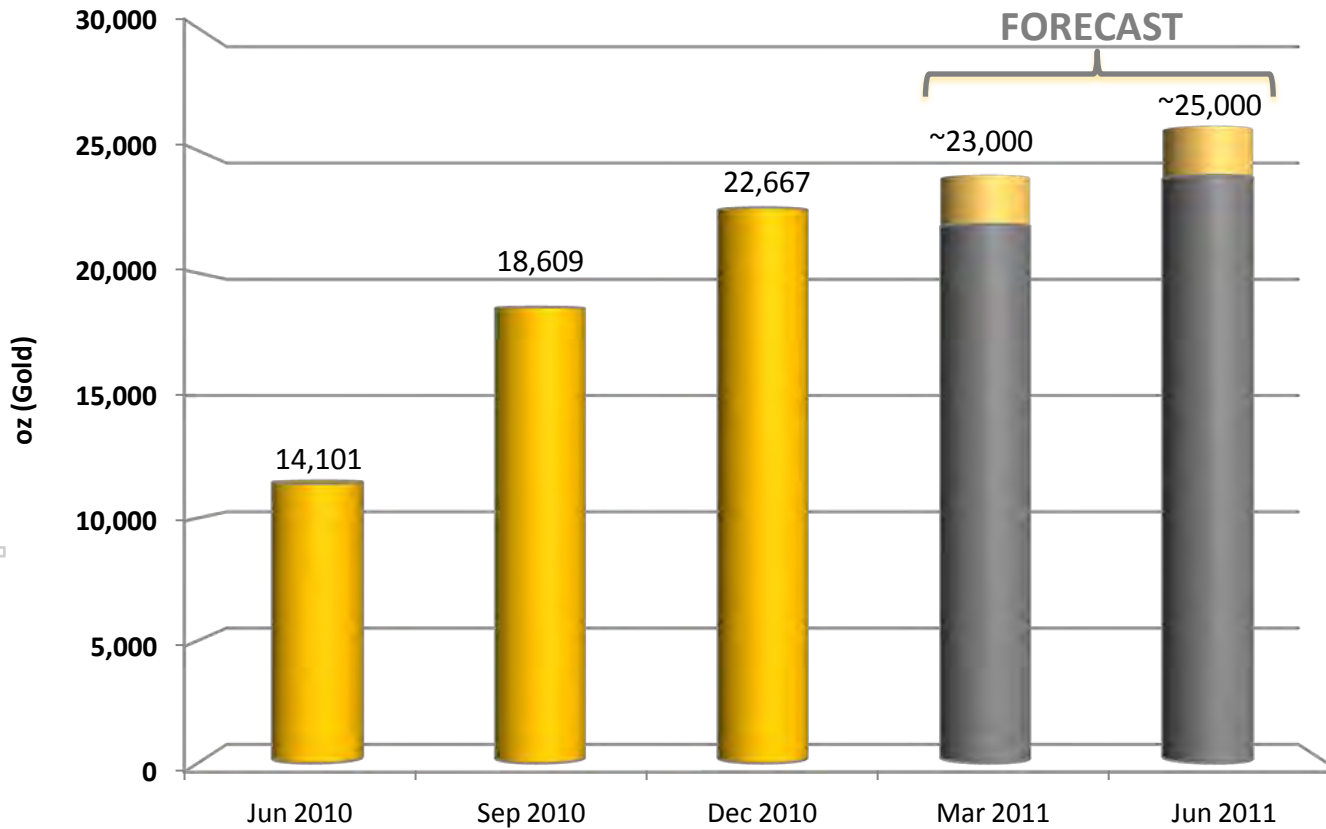
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BRONZEWING GOLD PRODUCTION

2010/11 Quarterly Gold Production



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Leonora Gold Project



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LEONORA GOLD PROJECT

- ◆ +100,000t ore mining and milling trial in 2010 produced +7,000oz Au and net cashflow of +A\$2 million
- ◆ NAV received formal tenders for circa 0.5Mtpa oxide milling facility in late 2010, with all up capital cost estimates in A\$25-A\$30 million range
- ◆ Refinements to mine plan and firm capital costs estimates also being obtained for circa 0.75Mtpa processing facility
- ◆ Preliminary business case more favourable than 2009 PFS with indicative unit operating cost of A\$900-A\$925/oz



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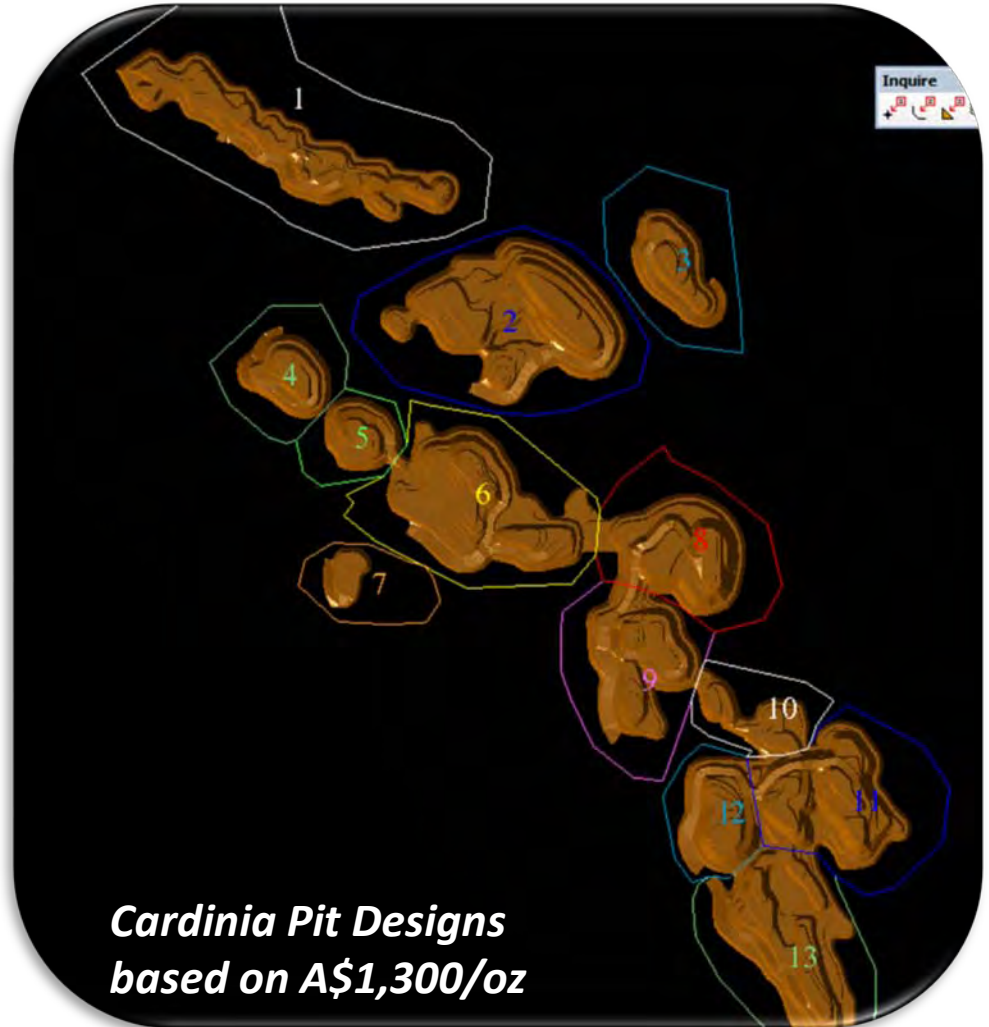
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LEONORA GOLD PROJECT

- ◆ Objective to upgrade project economics to achieve unit operating costs of A\$600-A\$700/oz
- ◆ Anticipate project development decision mid-year
- ◆ Cardinia pits to be mined in order of profitability ranking



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Exploration



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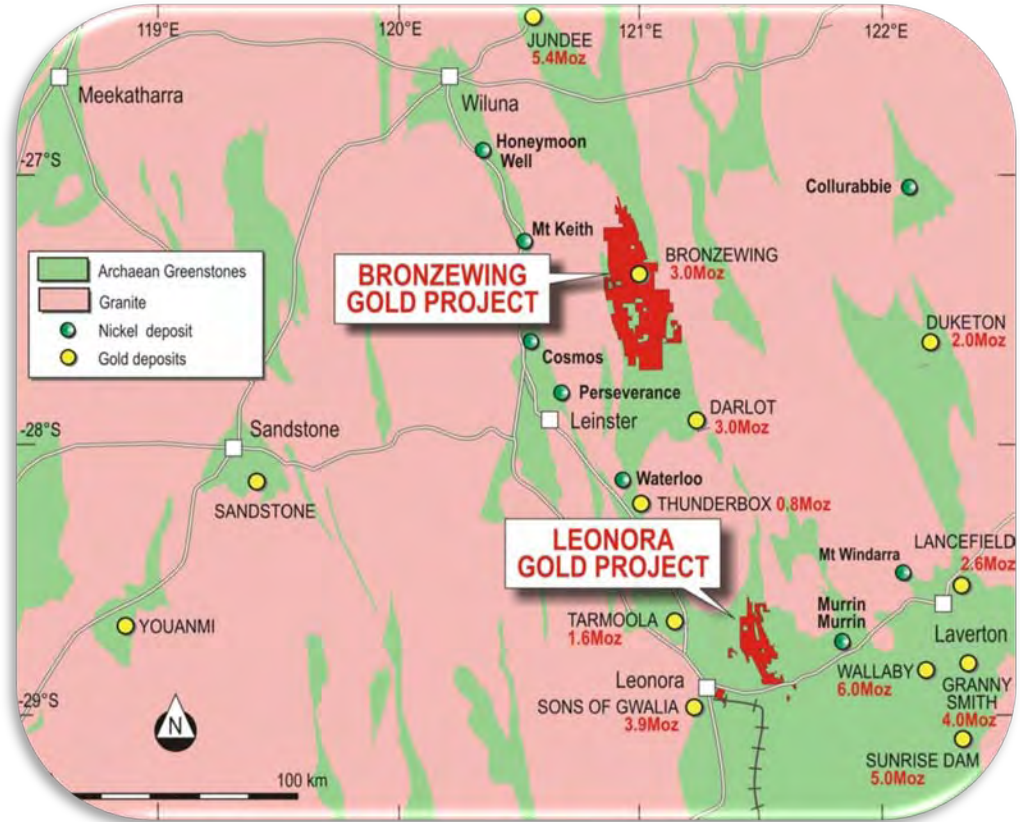
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REGIONAL EXPLORATION

- ◆ Comprehensive database of NAV and third party owned prospects/resources almost completed
- ◆ Ranking to date confirms high level of prospectivity of NAV owned gold prospects
- ◆ Aggressive 2011 exploration campaign to progress and test a series of greenfields, brownfields and advanced targets
- ◆ Intending to drill test higher ranked conceptual/ structural targets
- ◆ Exploration to be funded from cashflow





BRONZEWING EXPLORATION

- ◆ Objective to extend mine life and improve the quality of resource and reserve ounces
- ◆ Discovery of higher grade material will result in reduced unit costs
- ◆ First round of drill testing at Eagle and Woorana in December 2010 quarter produced encouraging results
- ◆ Numerous other targets being prepared for drilling





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BRONZEWING EXPLORATION

Eagle Prospect

- ◆ Discovered late 2009
- ◆ 10km from Bronzewing processing plant
- ◆ Followed up nugget anomalies with soil sampling
- ◆ 5km long soil anomaly



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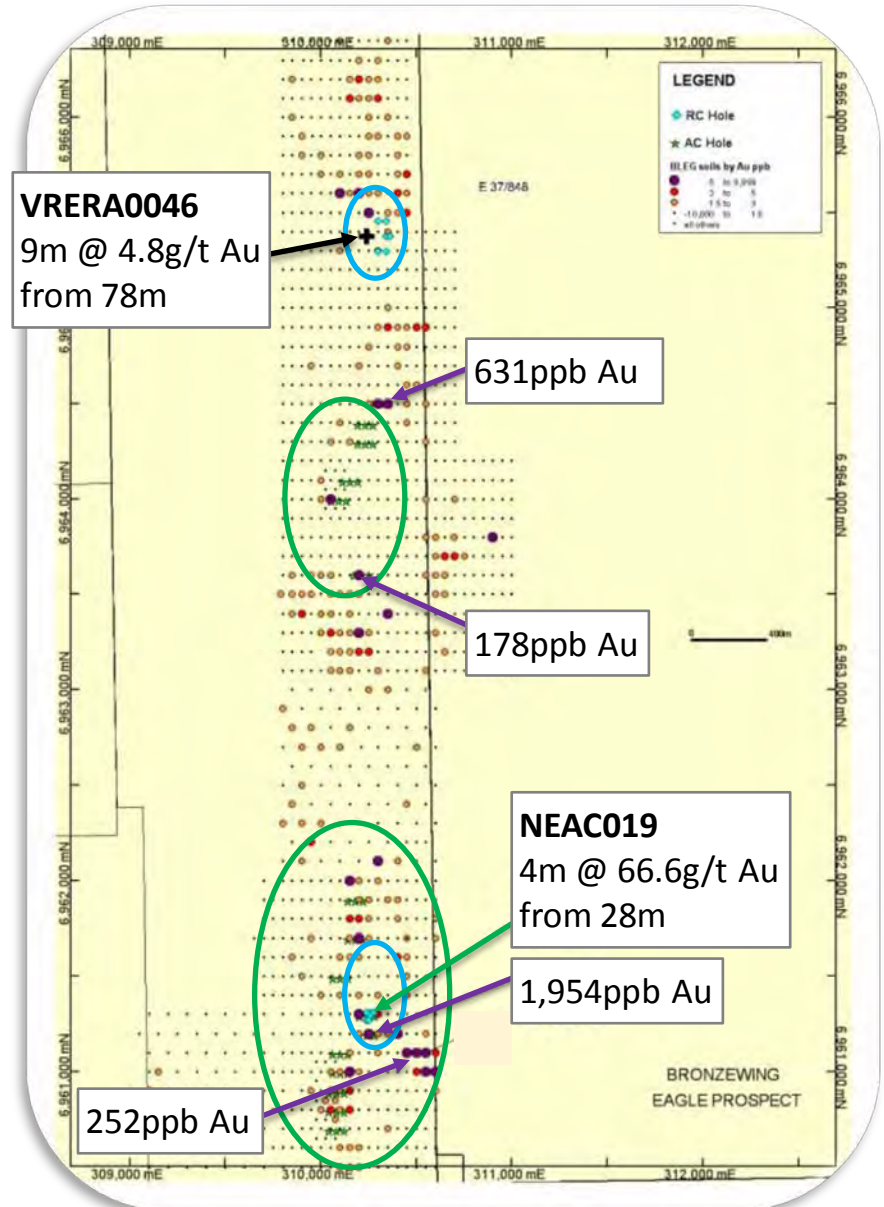
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BRONZEWING EXPLORATION

Eagle Prospect

- ◆ Spectacular aircore hole
4m @ 66.6g/t Au from 28m
- ◆ Next stage of 7,000m air core drilling scheduled to commence early March 2011



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BRONZEWING EXPLORATION

Woorana Prospect

- ◆ 18km from Bronzewing processing plant
- ◆ 2,610m of RC drilling completed in December 2010 quarter out of planned 6,000m program



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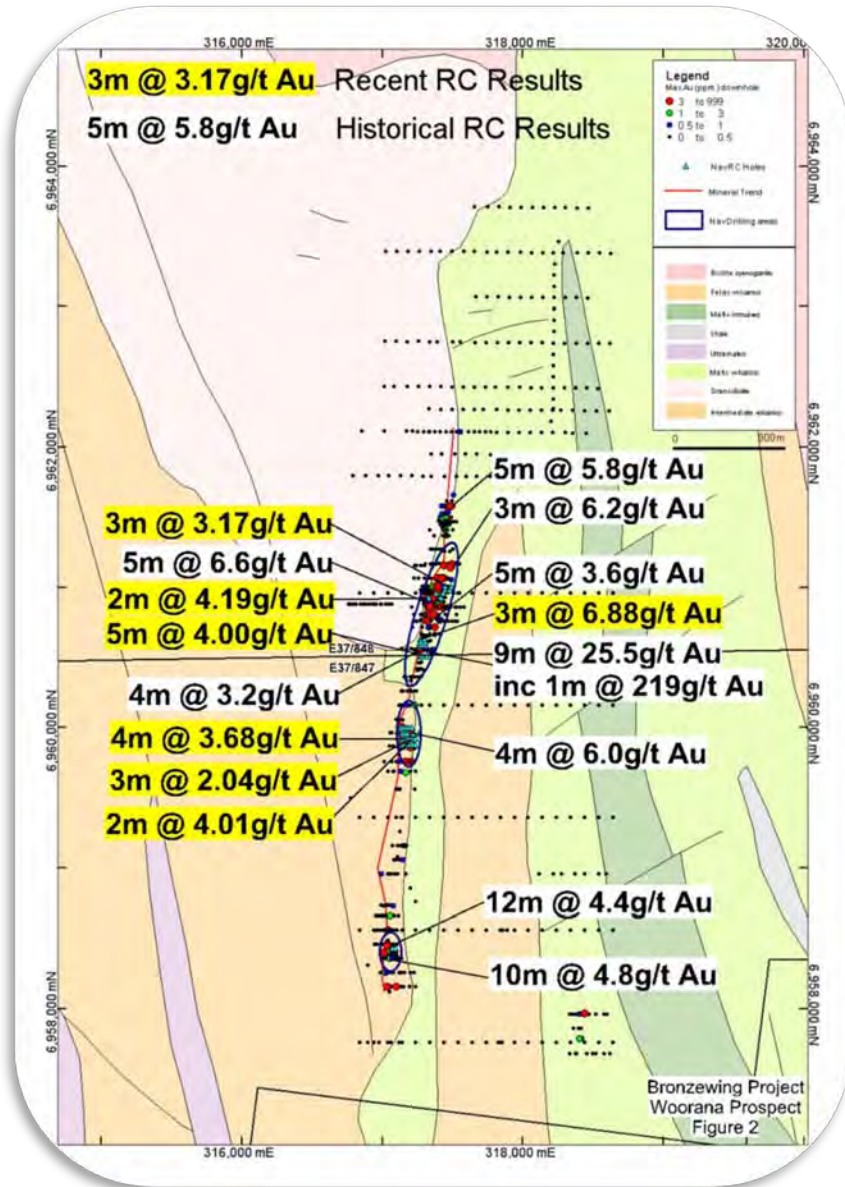
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BRONZEWING EXPLORATION

Woorana Prospect

- ◆ 2,610m of RC drilling completed in December 2010 quarter out of planned 6,000m program
- ◆ Preliminary pit optimisation confirms further drilling warranted
- ◆ Balance of RC program to commence March 2011

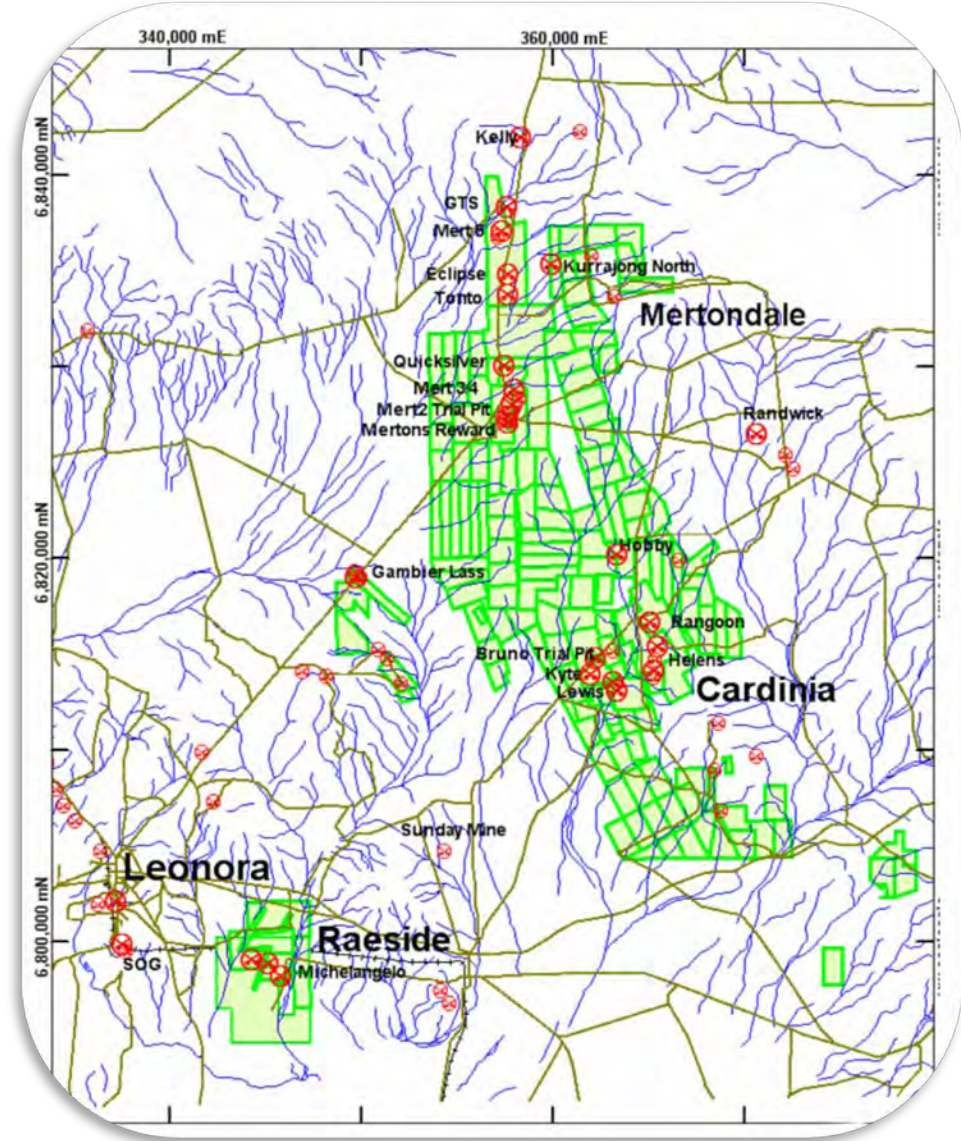


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LEONORA EXPLORATION

- ◆ Comprehensive database of NAV and third party owned prospects/resources almost completed
- ◆ Scheduled to RC drill test near-surface, oxide prospects (Kurrajong North, Hobby) in March 2011 to follow up previous high grade mineralisation



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Kimberley Rare Earths Limited (KRE)

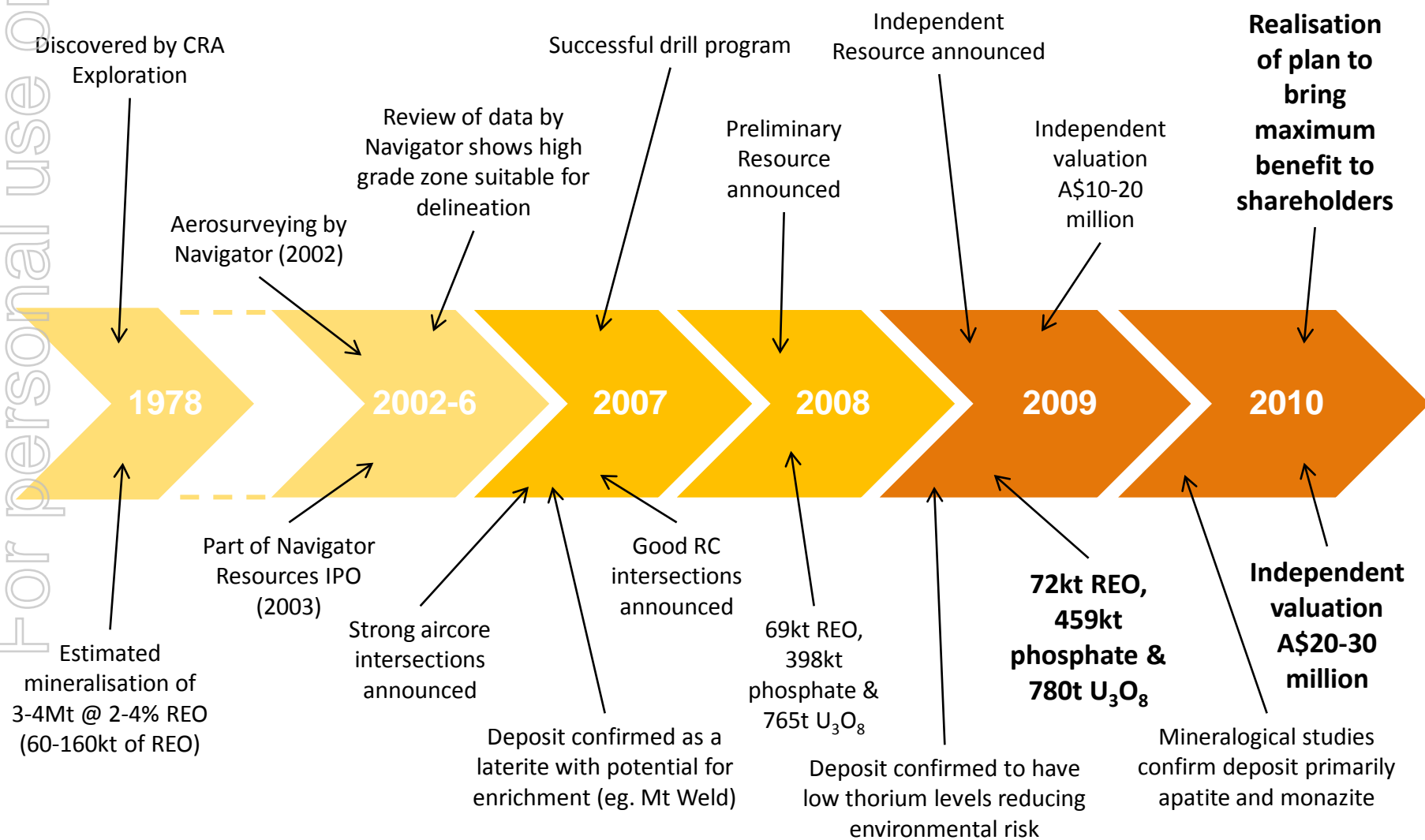


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CUMMINS RANGE RARE EARTH PROJECT

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KRE INCORPORATION & FLOAT

- ◆ Float new specialist rare earths company – Kimberley Rare Earths Limited (KRE)
- ◆ Sell 25% interest in Cummins Range Rare Earth Project to KRE for shares
- ◆ Distribute for free the majority of these KRE shares to NAV shareholders on a 1 for 20 basis
- ◆ Each eligible NAV shareholder also entitled to a priority offer of one new KRE share for each 10 NAV shares held to raise approximately A\$9.3 million
- ◆ Public offering of A\$5 million
- ◆ KRE funded to +A\$14 million

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KRE INCORPORATION & FLOAT

- ◆ KRE will have immediate 25% ownership of Cummins Range
- ◆ KRE can earn up to 80% by spending under JV agreement with NAV
- ◆ Board members recruited except for Managing Director; executive search underway
- ◆ NAV will have approximately 10% holding in KRE post-listing

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KRE TIMETABLE

Activity	Expected Completion
Record Date for Priority Offer	late-March 2011
Prospectus dispatched/Priority & Public Offers open	late-March 2011
NAV Notice of Meeting dispatched	late-March 2011
Priority Offer closes	early-April 2011
Public Offer closes	1 week later
Allotment of new KRE shares	late-April 2011
NAV Extraordinary General Meeting	late-April 2011
In-specie Distribution Record Date	early-May 2011
KRE commences trading on ASX	early-May 2011
In-specie Distribution made to NAV shareholders	within 1 month of listing

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**SO,
WHERE ARE WE GOING?**

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CONCLUSIONS

- ◆ NAV's committed Board and management have demonstrated an ability to successfully operate challenging projects
- ◆ NAV is producing gold and generating cashflow
- ◆ NAV is intent on growth by mine life extension and project development
- ◆ NAV is pursuing an aggressive exploration program in 2011 at Bronzewing and Leonora to be funded from cashflow
- ◆ NAV is focussed on the discovery of higher grade, more profitable ounces
- ◆ NAV is receptive to acquisitional growth



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RESOURCES & RESERVES

Bronzewing Reserves – August 2010

	Mt	g/t Au	oz
Probable	8.157	1.8	480,500
Total	8.157	1.8	480,500

Bronzewing Resources – June 2010 (inclusive of Reserves)

	Mt	g/t Au	oz
Indicated	10.30	2.1	690,000
Inferred	3.20	2.4	246,000
Total	13.50	2.1	936,000

Leonora Resources – June 2010

	Mt	g/t Au	oz
Indicated	8.16	2.0	533,000
Inferred	4.13	1.6	212,000
Total	12.29	1.9	745,000

Cummins Range Inferred Resource – June 2010

COG%	Tonnage Mt	TREO %	P ₂ O ₅ %	U ₃ O ₈ ppm	Th ppm	TREO kt	LREO %	MREO %	HREO%
1.0	4.17	1.72	11.0	187	41	71.7	95.6	4.1	0.3

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