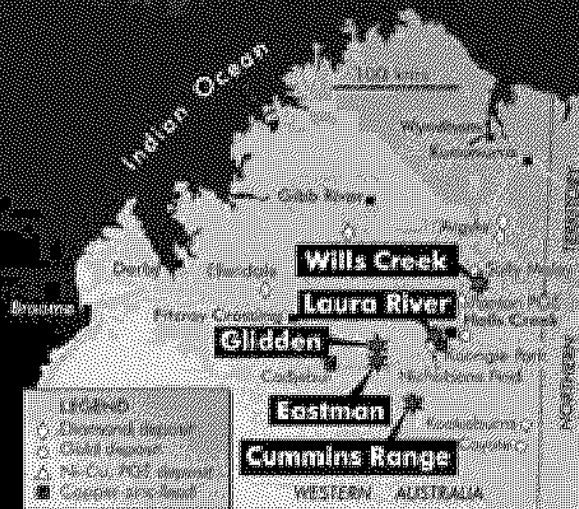
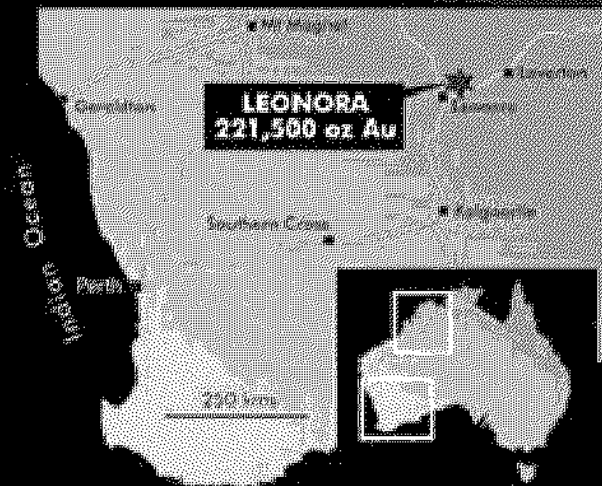


NAVIGATOR RESOURCES LTD



"building mineable ounces"



Talk Outline



Mertondale

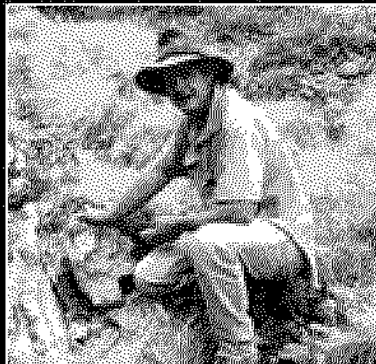
- Corporate Overview
- Leonora Gold Project
221,500 oz gold
Main operational focus
- Brief Kimberley Update
Advanced nickel, gold, PGM
- The Year Ahead

The People

Experienced miners, active explorers



Tom Sanders (geologist)
Managing Director



Simon Coxhell (geologist)
Expl. Manager - Director



Barry Bolitho (metallurgist)
Chairman (non-exec)

Ian Macpherson (accountant)
Finance Director (non-exec)

Balanced corporate, project skills

Alastair Barker

The Business Plan

CORE FOCUS - Building mineable ounces at Leonora

Objectives

Production - Leonora

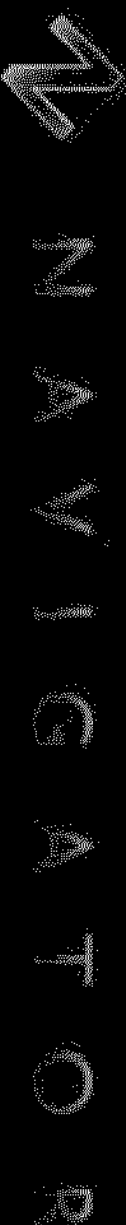
Discovery - Kimberley

Strategy

- **Leonora Gold**
Active drilling – four successful drill programmes in last four months
- **Kimberley Ni-PGM-Au (funded blue sky)**
Increased expenditure planned via incoming joint venture partner



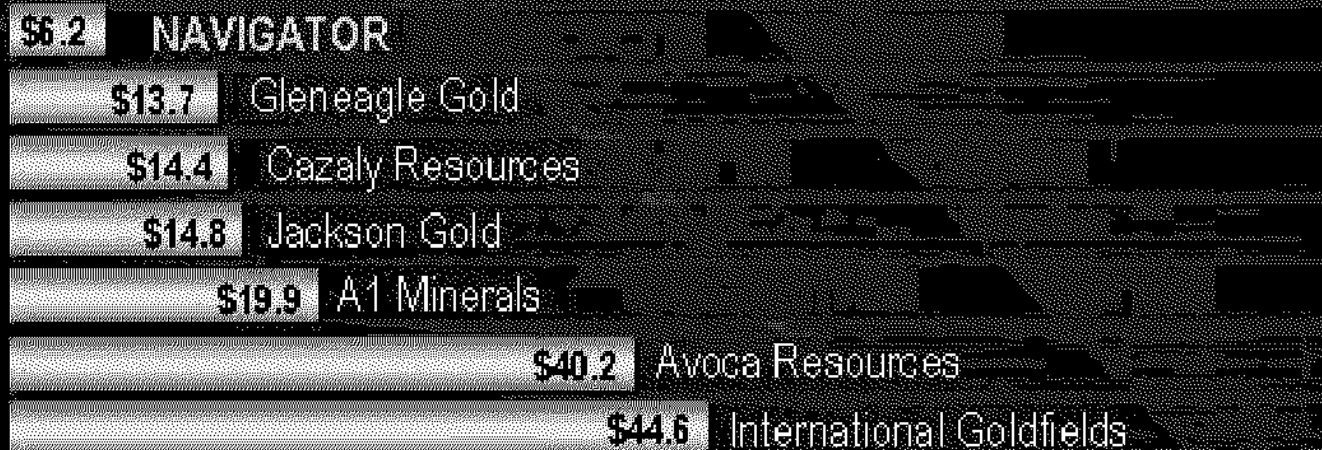
Leonora Drilling 1 week after acquisition



Corporate Structure

Listed (ASX: NAV)	19 September 2003 (\$3m)	
Issued Capital	44.6m shares 18m listed options (2007 20c) 4m unlisted options	
Market Capital	A\$6.5m	
Current Cash	A\$1.2m (advanced near surface gold resources)	
Major shareholders	Navigator Board	13.0%
	Cambrian/Deepgreen	6.1%
	JP Morgan Nominees	5.4%
	Abbotsleigh Pty Ltd	4.5%
	Healy	3.6%

Market Capitalisation (A\$m) of Peers



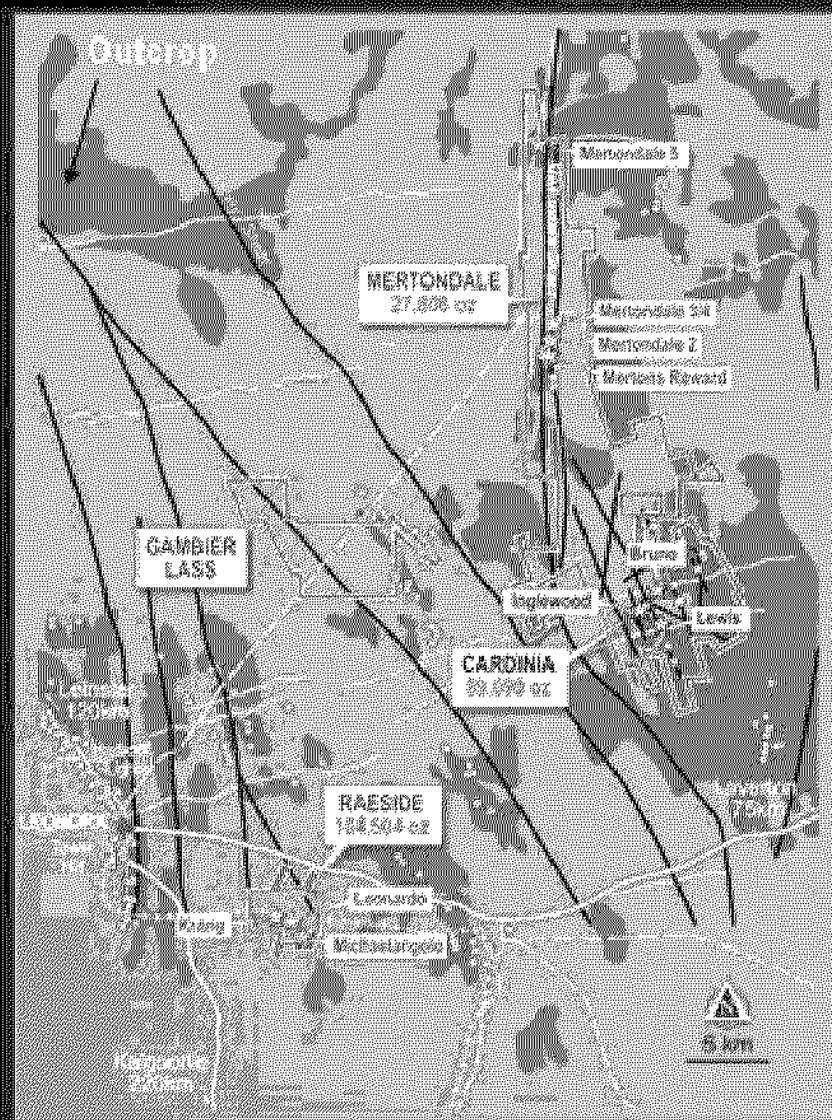
.....comparison on gold assets



.....comparison on Kimberley assets

As at 4/2/2005

Leonora Gold Project Location



Four projects acquired from SGW late Sept 2004 (132 kms²)

Within 30 kms of Leonora, excellent infrastructure (3 mills)

221,500 oz gold resource on granted mining leases

90% of resource in shallow unmined positions

Spatial relationship between gold, regional structures *and* outcrop

Leonora Resource Inventory

Project	Tonnes	Grade	Ounces Au
Cardinia	1,506,000	1.84	89,090
Raeside	1,660,000	1.96	104,604
Mertondale	381,000	2.27	27,806
Total	3,547,000	1.94	221,500

Past Production

Mertondale 3/4

1.30mt @ 4.3 g/t (180K oz)

Mertondale 5

0.34mt @ 3.4 g/t (37K oz)

Merton's Reward

90Kt @ 20.8 g/t (60K oz)

Forgotten Four

50Kt @ 4.2 g/t (6K oz)



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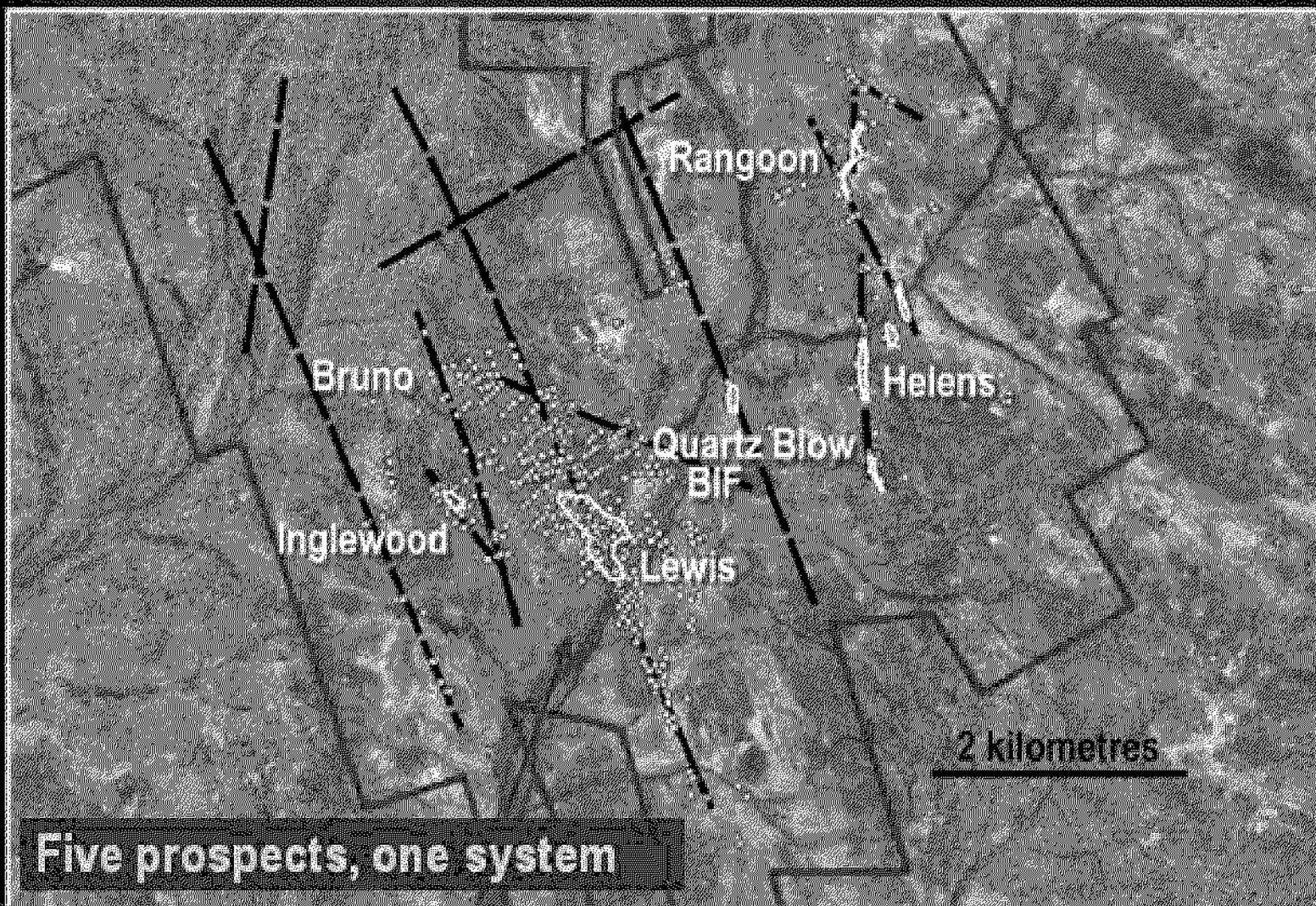
Forgotten Four

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NAVIGATOR

Cardinia +5 gram downhole gold



	Tonnes	Grade	Ounces Au
Cardinia Resource	1,506,000	1.84	89,090

Cardinia Panorama



NAVIGATOR

Cardinia – NAV drill “hits” outside resource

Bruno

6m @ 8.91 g/t Au, 14m @ 3.44 g/t Au, 4m @ 6.61 g/t Au,
3m @ 7.67 g/t Au, 3m @ 5.88 g/t Au, 11m @ 2.57 g/t Au

Inglewood

5m @ 8.65 g/t Au, 14m @ 3.04 g/t Au, 6m @ 5.09 g/t Au,
5m @ 4.64 g/t Au, 15m @ 2.14 g/t Au

BIF

2m @ 17.50 g/t Au, 8m @ 2.68 g/t Au, 4m @ 2.92 g/t Au

Quartz Blow

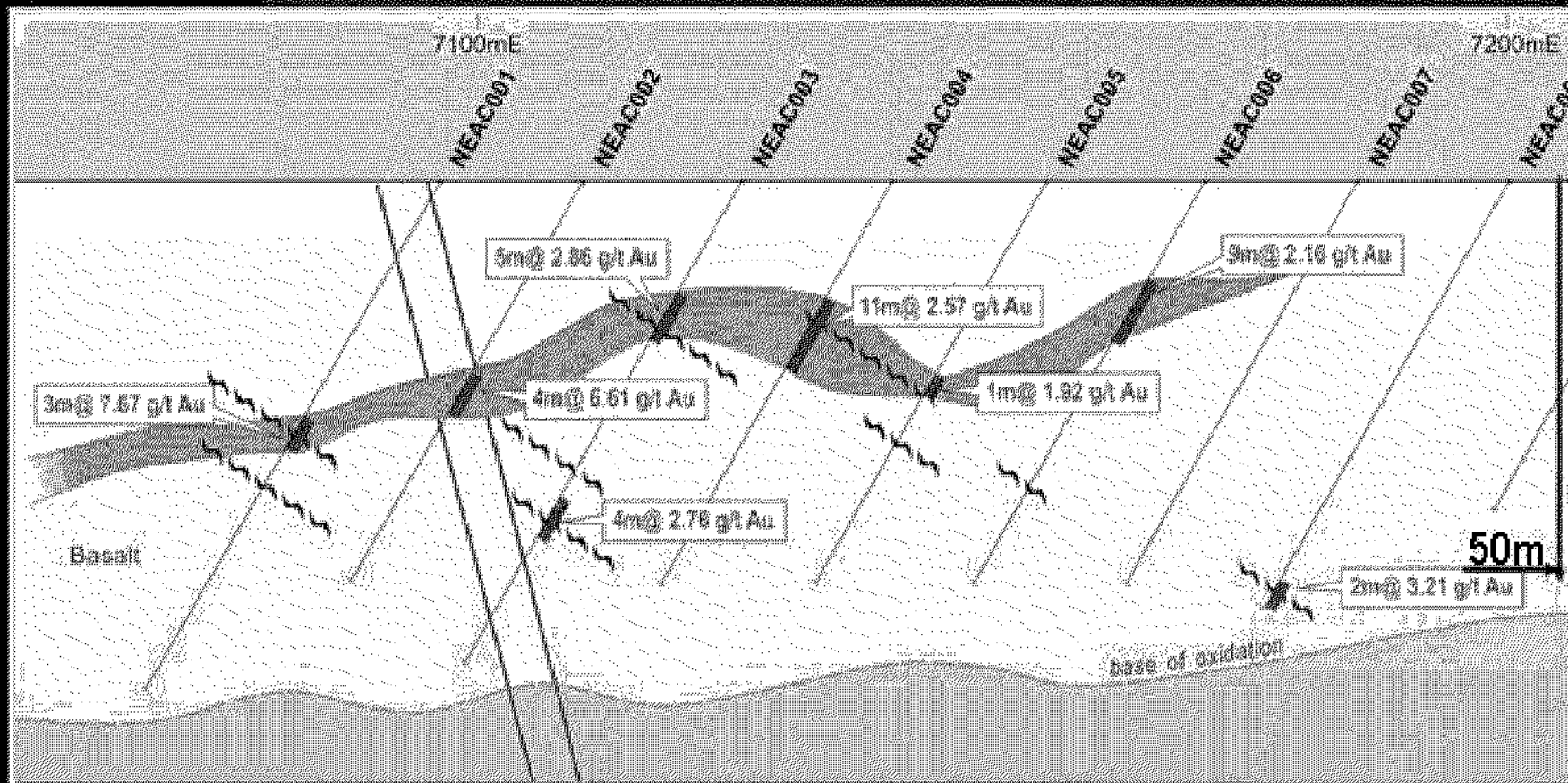
2m @ 7.25 g/t Au, 2m @ 4.00 g/t Au, 4m @ 2.58 g/t Au

Rangoon

8m @ 3.23 g/t Au, 2m @ 5.78 g/t Au, 1m @ 11.95 g/t Au

Cardinia – Bruno Section

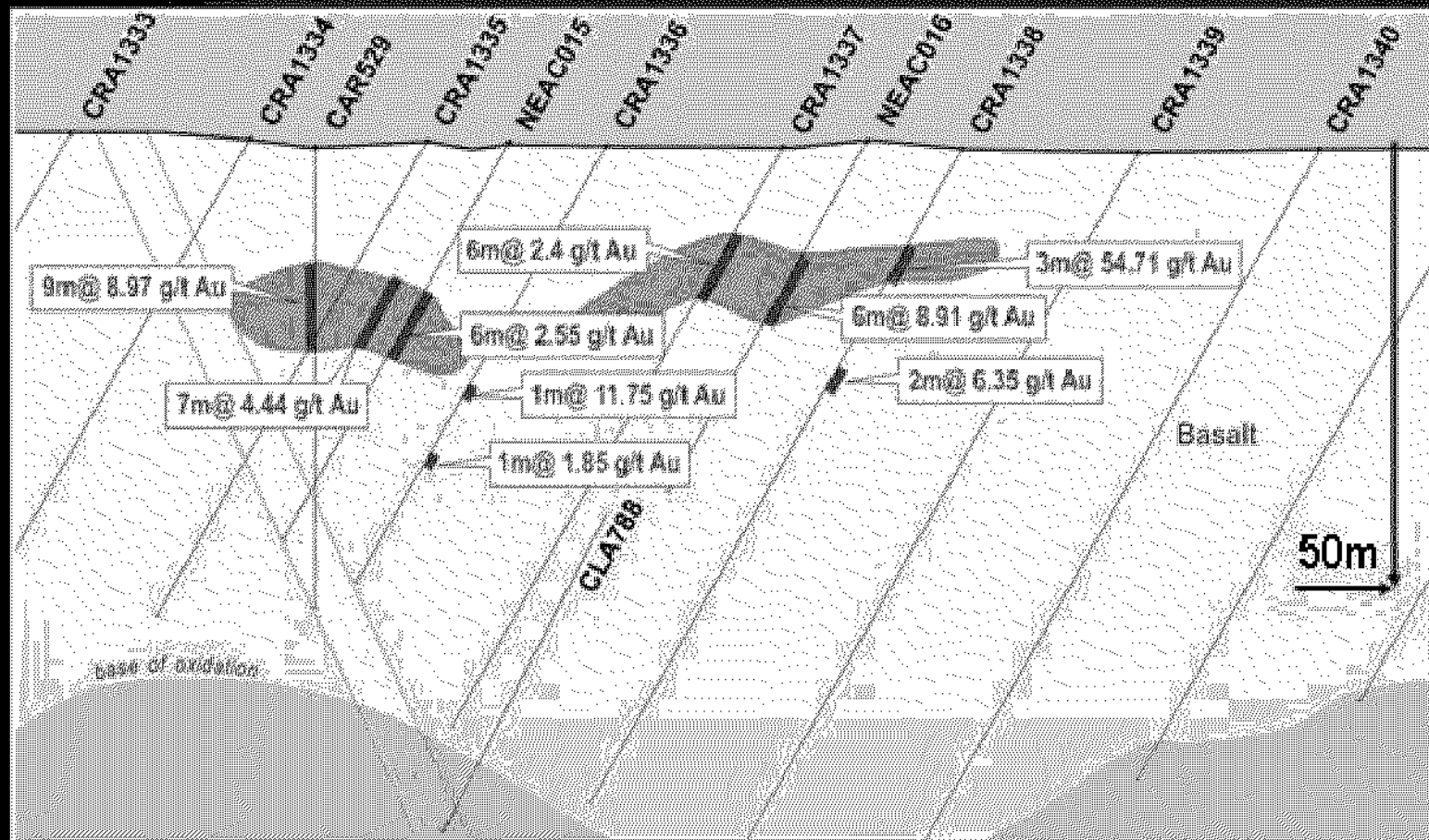
Section 51500N....shallow...open pitable...free dig...new ounces



6m @ 8.91 g/t Au, 14m @ 3.44 g/t Au, 4m @ 6.61 g/t Au,
3m @ 7.67 g/t Au, 3m @ 5.88 g/t Au, 11m @ 2.57 g/t Au

Cardinia – Bruno Section

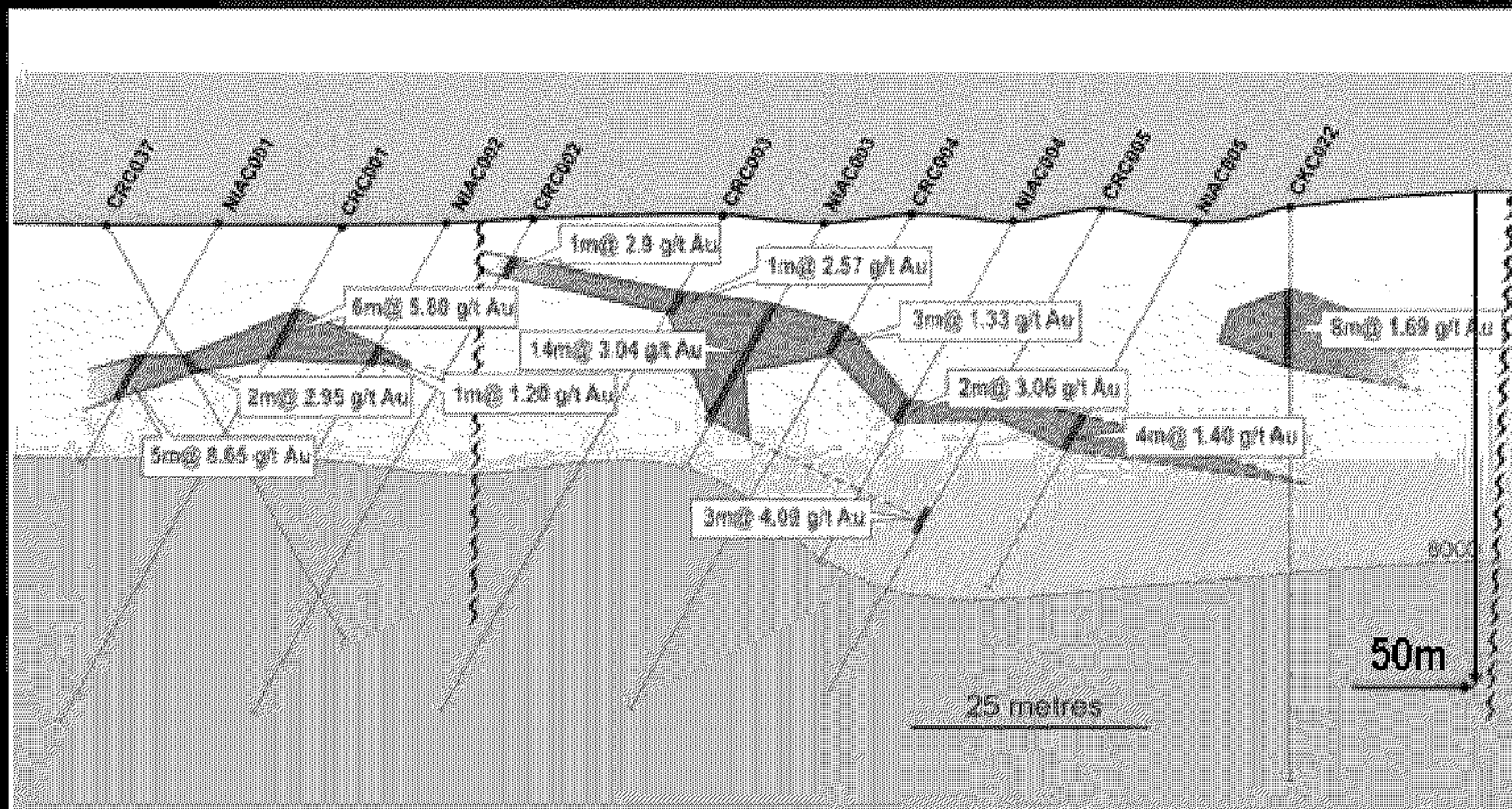
Section 51460N.....shallow...open pitable...free dig...new ounces



6m @ 8.91 g/t Au, 14m @ 3.44 g/t Au, 4m @ 6.61 g/t Au,
3m @ 7.67 g/t Au, 3m @ 5.88 g/t Au, 11m @ 2.57 g/t Au

Cardinia – Inglewood Section

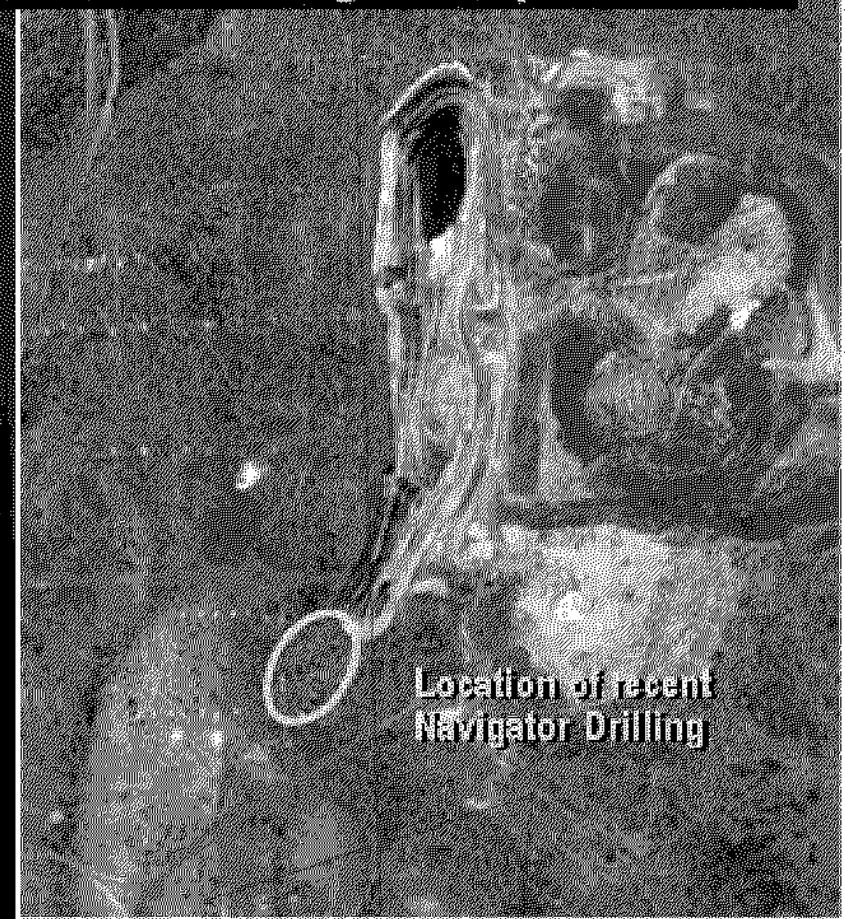
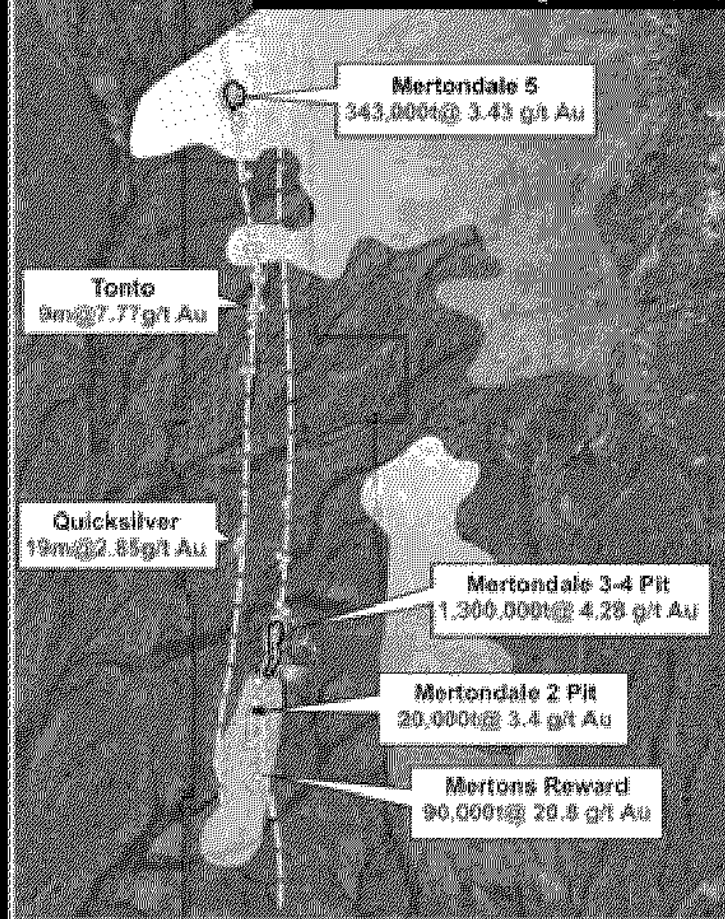
Section 11000N....shallow...open pitable...free dig...new ounces



5m @ 8.65 g/t Au, 14m @ 3.04 g/t Au, 6m @ 5.09 g/t Au,
5m @ 4.64 g/t Au, 15m @ 2.14 g/t Au

Mertondale - Leonora

280K oz production...outstanding strike potential



Location of recent
Navigator Drilling

	Tonnes	Grade	Ounces Au	
Mertondale Resource	381,000	2.27	27,806	(review in progress)

Mertondale South – Drill Intersections



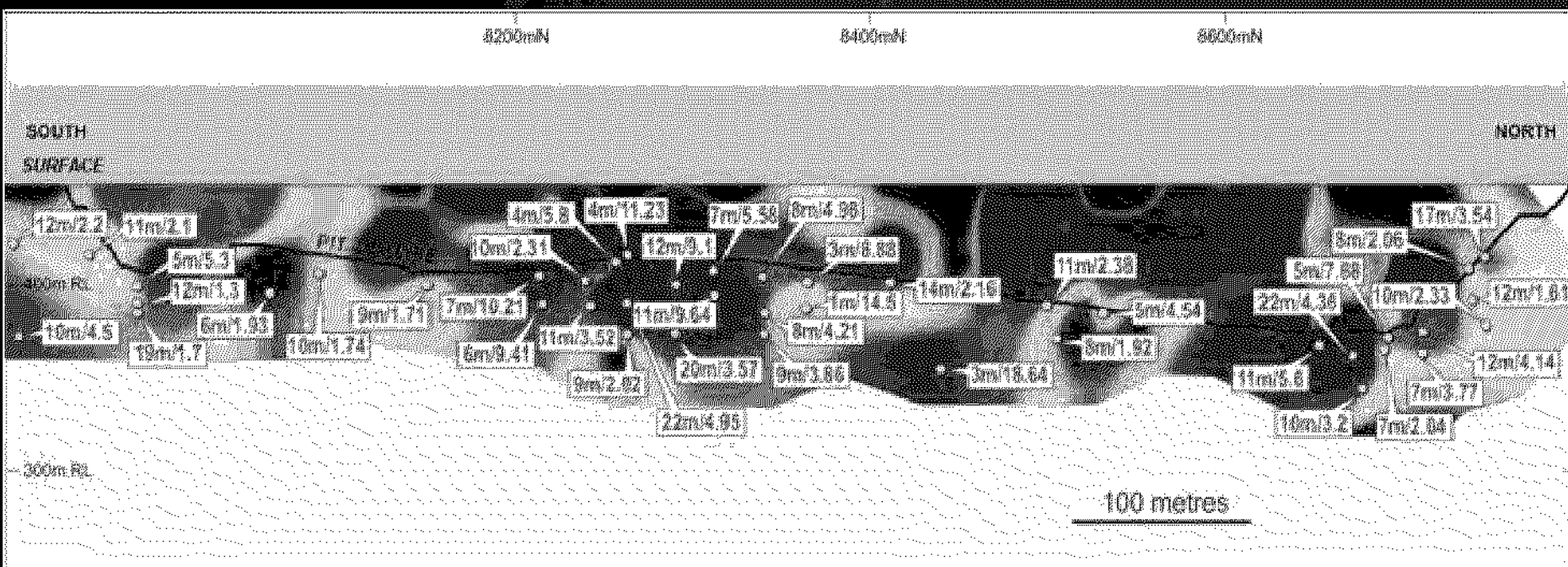
3m @ 6.56 g/t Au, 10m @ 2.51 g/t Au, 5m @ 3.30 g/t Au,
3m @ 6.56 g/t Au, 10m @ 2.51 g/t Au



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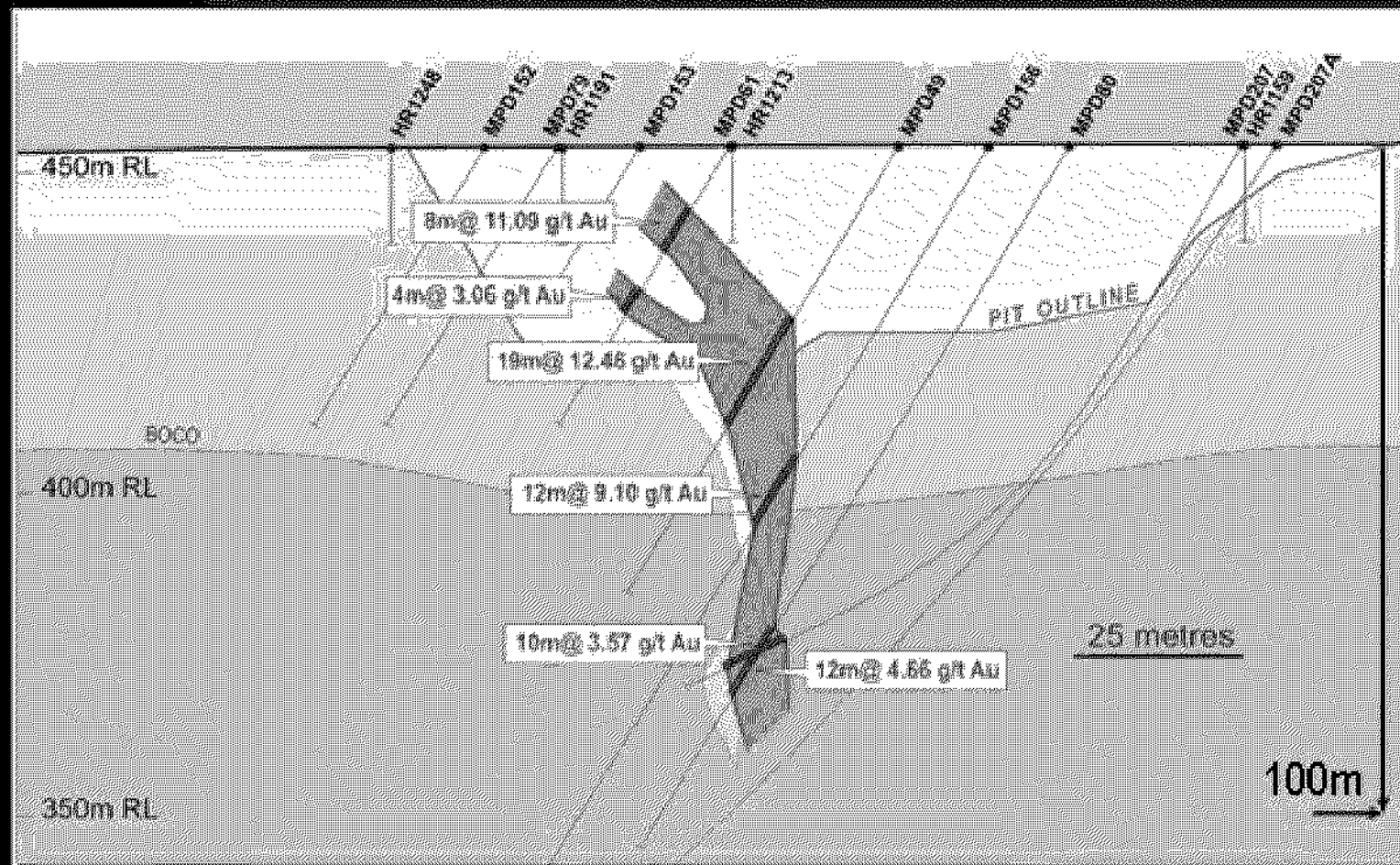
Mertondale – Long Section

MERTONDALE 3 & 4 OPEN PIT
Previous Production 1.3mt @ 4.3 g/t Au

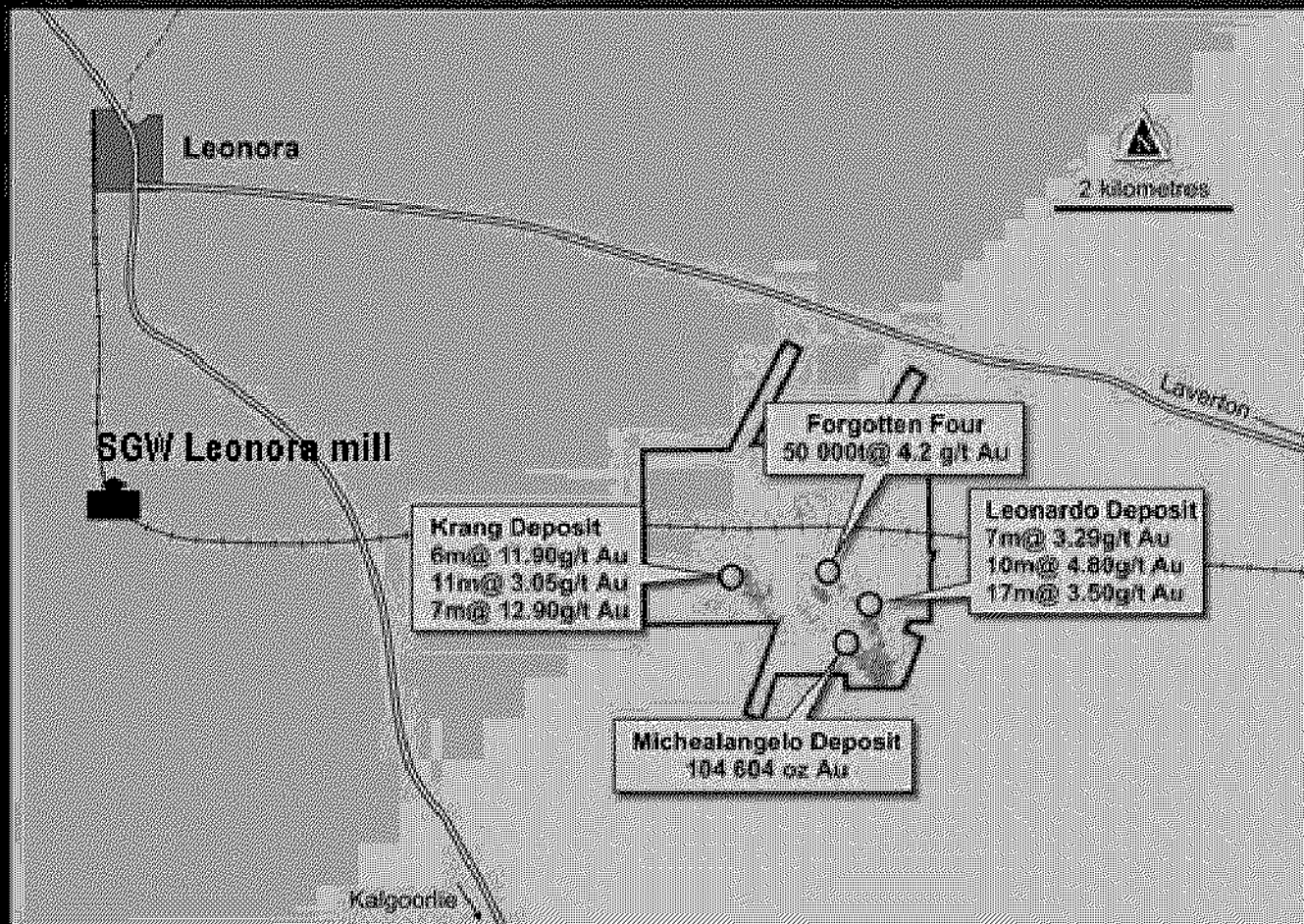


Mertondale 3 & 4 Section

Section 8290N.....open pitable...potential for extensions



Leonora - Raeside



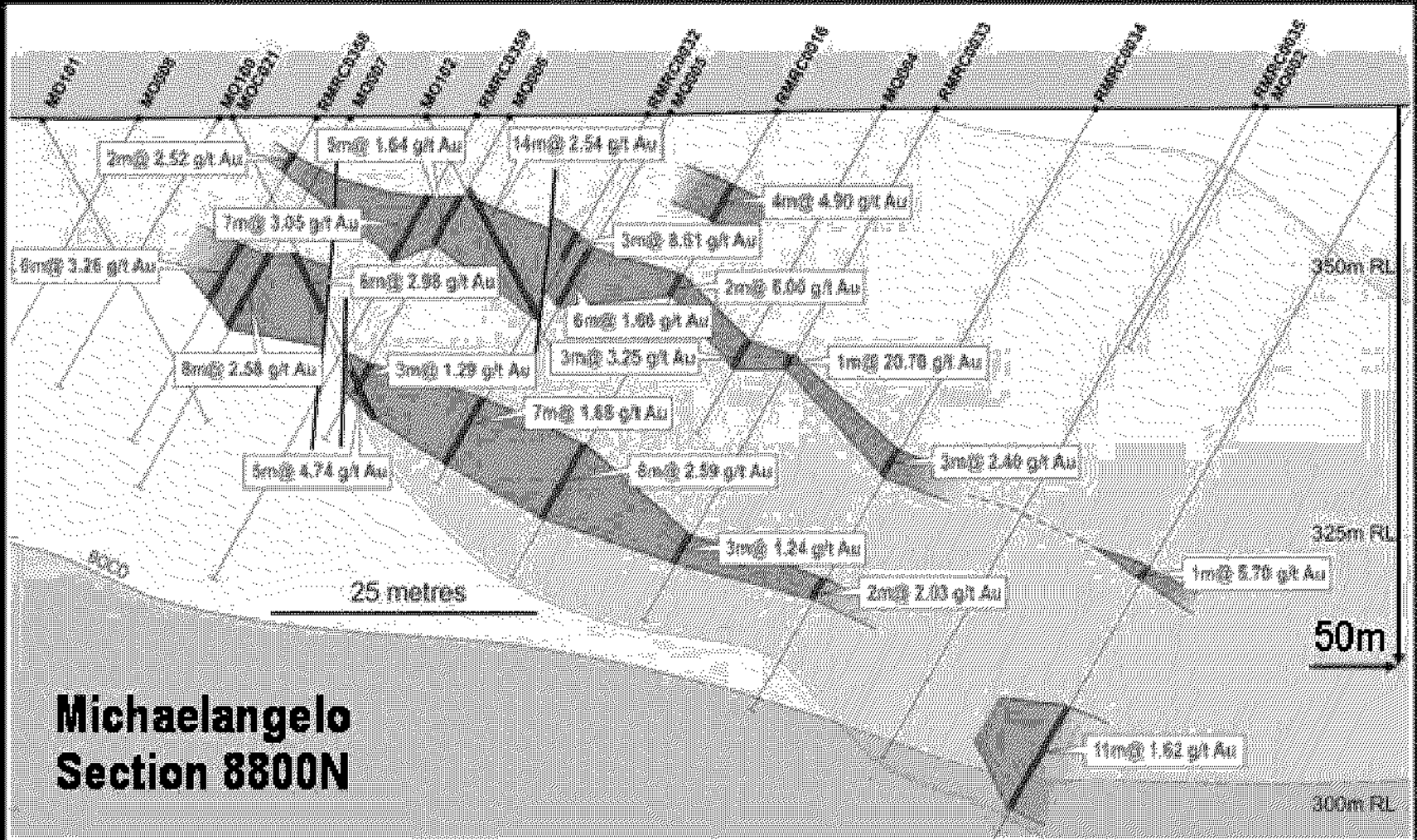
**Raeside Resource
(Michaelangelo only)**

**Tonnes
1,660,000**

**Grade
1.96**

**Ounces Au
104,604**

Raeside Drill Section



...shallowfree dig...another open pit



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Leonora Summary

Leonora Gold (main operational focus)

Encouraging results - four drill programmes in four months

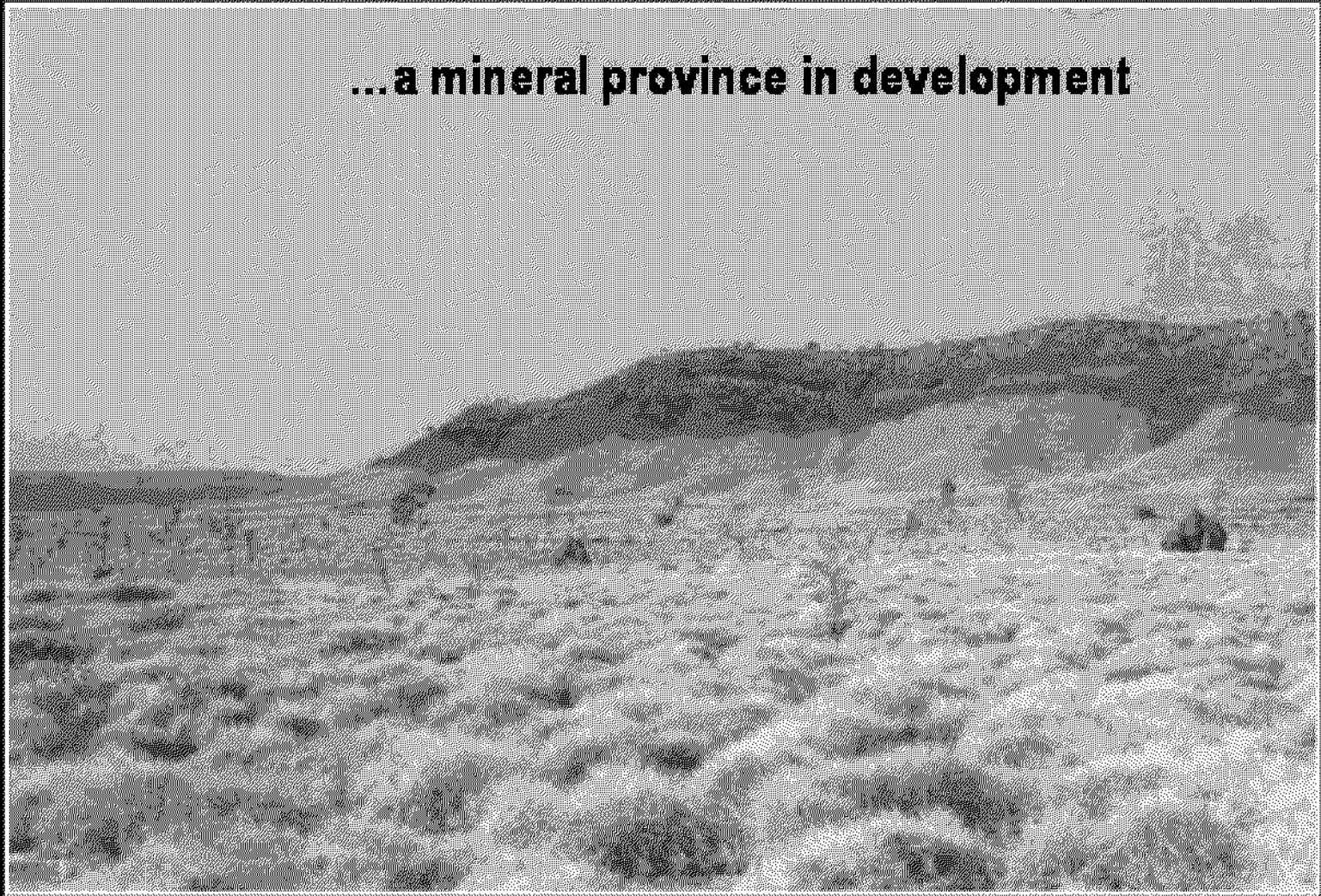
Significant shallow, open pitable mineralisation already evident in several areas

Build mineable ounces targeting feasibility late 2005



Brief Kimberley Overview

...a mineral province in development



View from Eastman access road

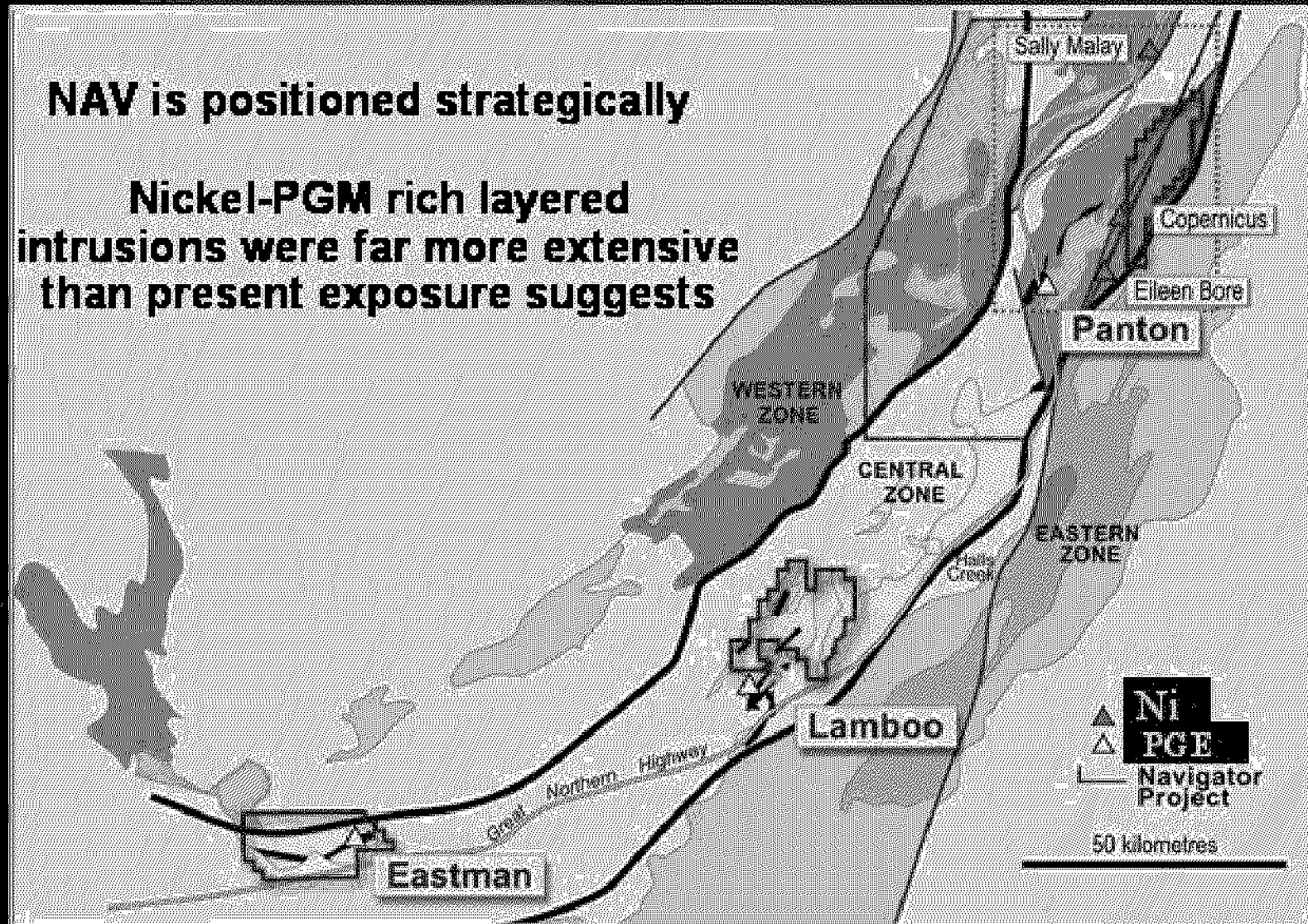




Strategic East Kimberley Holdings

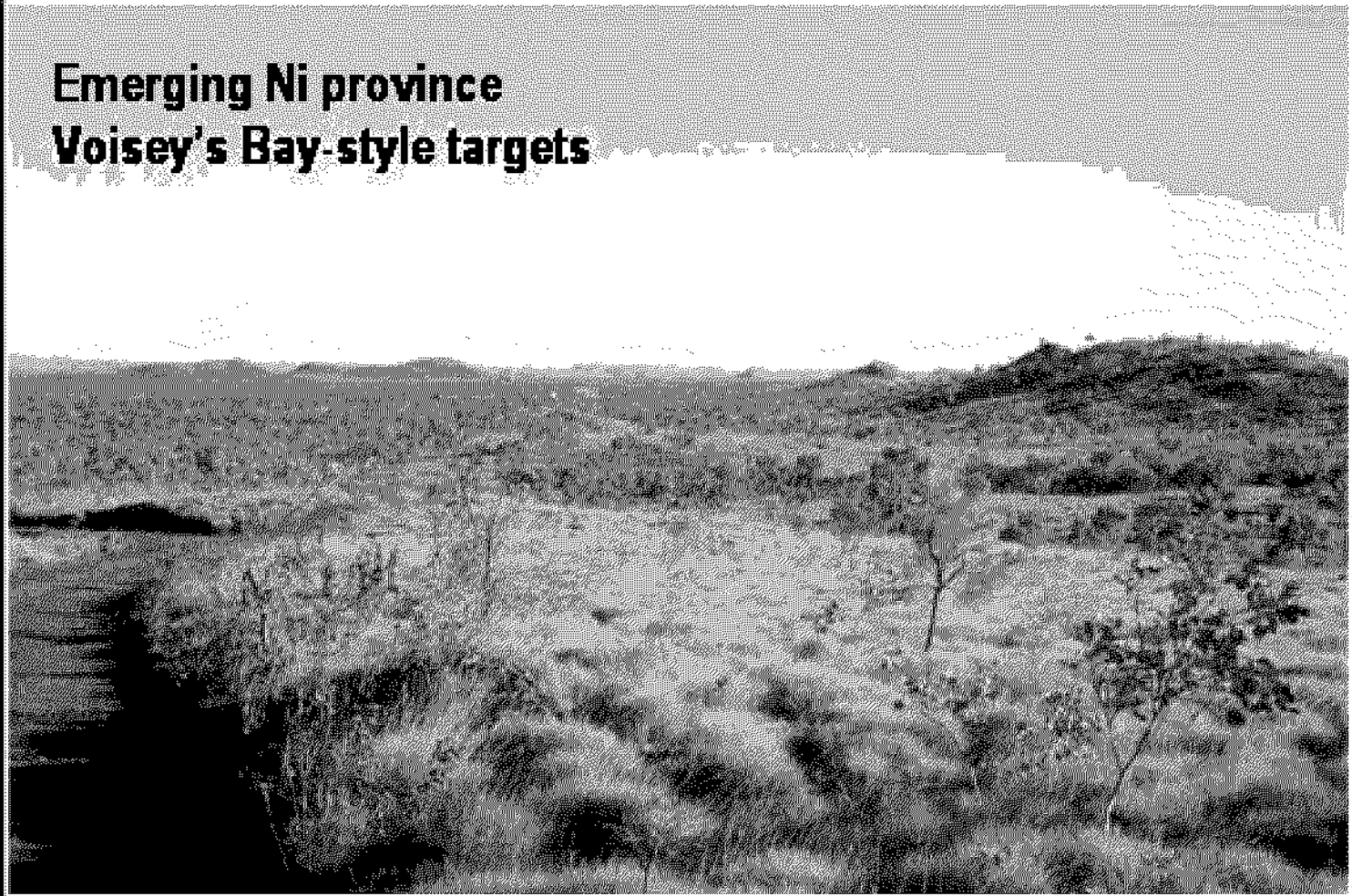
NAV is positioned strategically

Nickel-PGM rich layered intrusions were far more extensive than present exposure suggests



Wills Creek Nickel Project

**Emerging Ni province
Voisey's Bay-style targets**



View from Tenement Boundary (2km to Copernicus nickel deposit)

Wills Creek Nickel - Kimberley

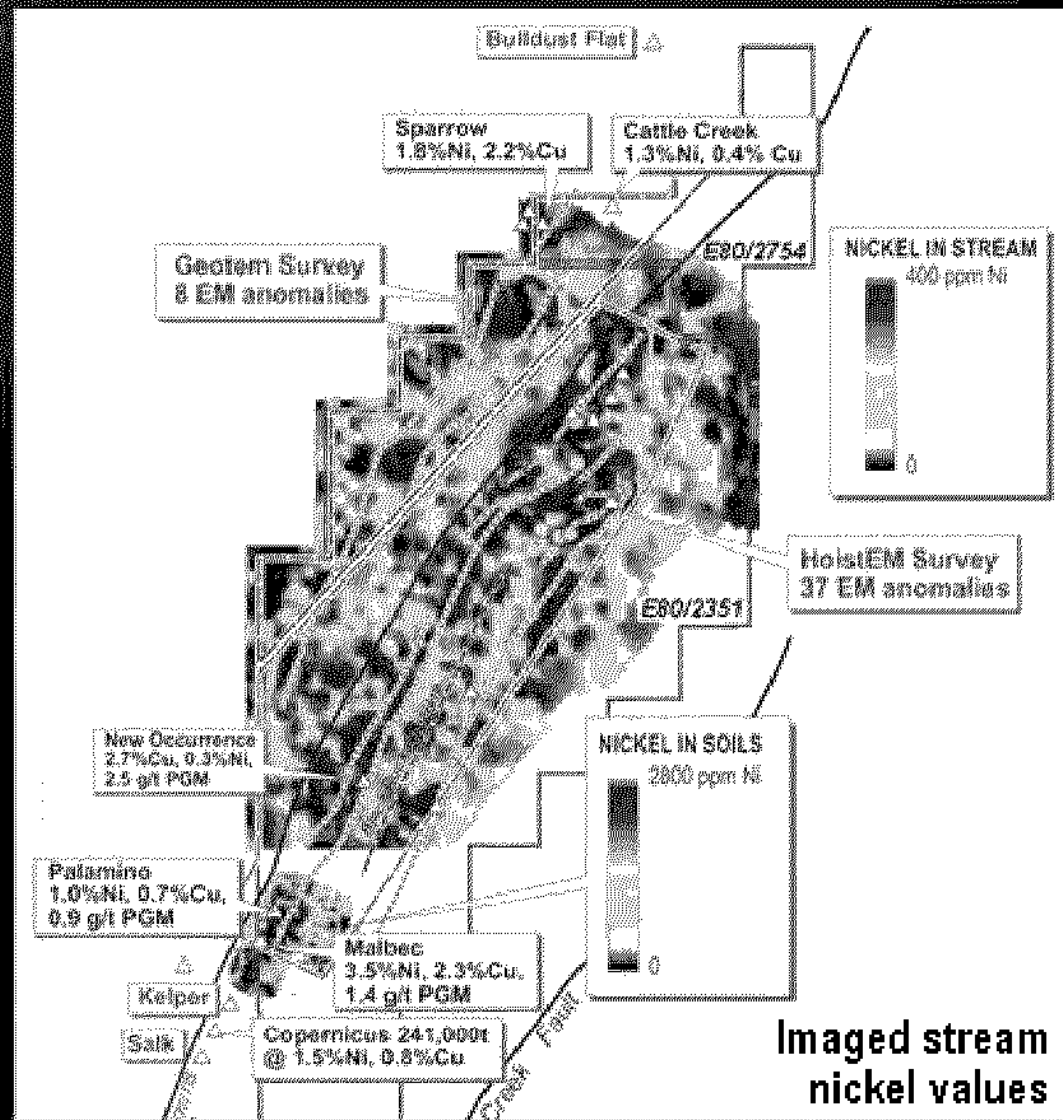
20km strike extensions to
Copernicus deposit

Multiple nickel occurrences
over a large area (215 km²)

Multiple (x45) airborne
EM and geochem targets

Extensive RC drilling
needed

Too big a job for Navigator
on its own



Laura River Gold

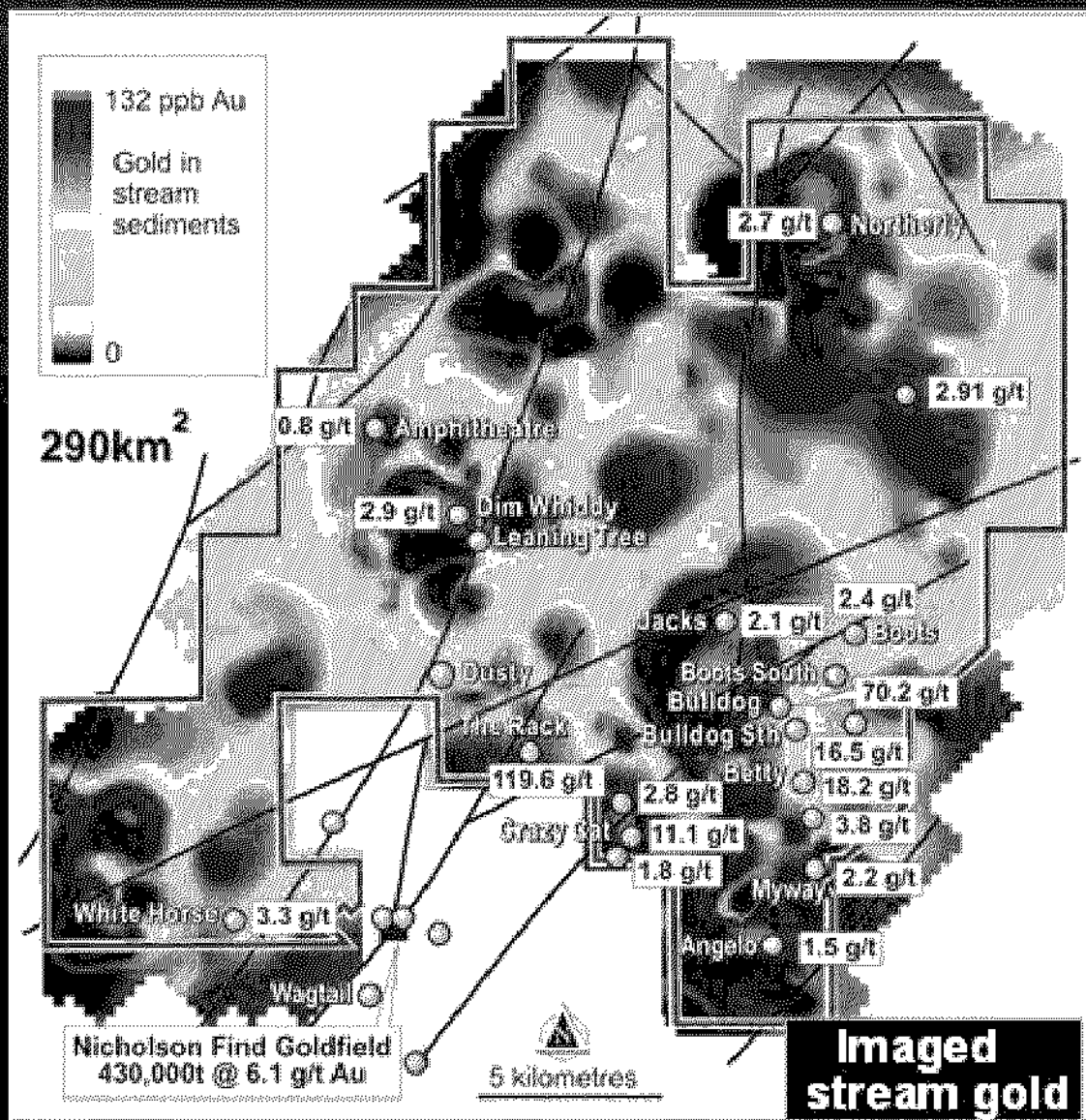
Early focus on gold

Stream sampling,
~8,000 soil samples
600m RC; 1,500m RAB

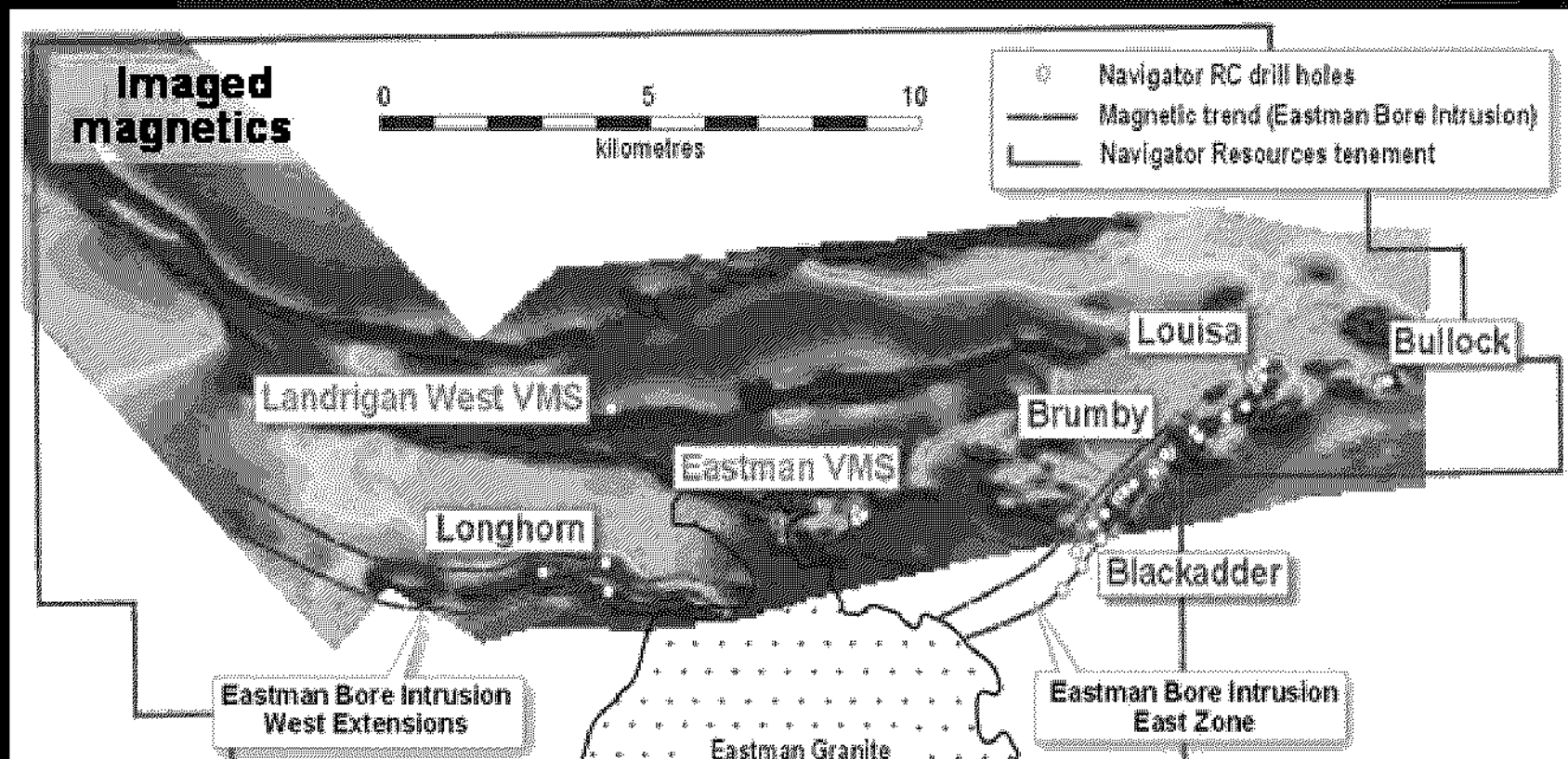
High-grade gold found
over large area

Up to 7 g/t Au in RC
Wide anomalous
zones in RAB

Multiple drill targets
JV planned



Eastman PGM-VMS-Nickel



Large PGM and VMS systems evident (nickel potential untested)

PGM - best intercept 6m @ 2.4g/t incl. 1m 4.2g/t

VMS - best drill result 12m @ 5.7% Zn, 3.2% Cu, 1.9% Pb, 27g/t Ag

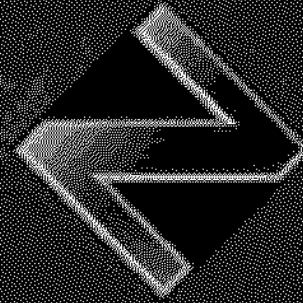
The Year Ahead

Leonora Gold (production focus)

Build shallow open pitable ounces target
commencement of feasibility in late 2005

Kimberley Regional (funded blue sky)

Drilling on multiple nickel, gold, platinum and copper-zinc
targets (funding by incoming JV partner)



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THANK YOU