



NAVIGATOR RESOURCES LIMITED

ASX ANNOUNCEMENT & MEDIA RELEASE

27 February 2008

TONTO RESOURCE UPGRADE

The Board of Navigator Resources Limited (ASX: NAV) is pleased to announce an increase in the global gold resource at Leonora to 950,000 ounces (14.0Mt at 2.1g/t gold), following the completion of revised resource estimates at Tonto (Table 1, Figure 1). Revised resource estimates are as follow:

- ◆ **Tonto** **2.9Mt at 2.3g/t gold (210,000 ounces)**
- ◆ **Tonto South/Quicksilver** **1.1Mt at 1.6g/t gold (57,000 ounces)**

The revised resource estimate has increased the Tonto resource by 78,000 ounces (41%) compared to the previous estimate (July 2007). The Measured plus Indicated Resource component of the Tonto resource has increased by 25%.

Table 1 NAV Tonto Resource Summary February 2008

	lower cut-off		Measured Resources			Indicated Resources			Inferred Resources			Total Resources		
	g/t Au	topcut g/t Au	tonnes (Mt)	grade g/t Au	ounces (Koz)	tonnes (Mt)	grade g/t Au	ounces (Koz)	tonnes (Mt)	grade g/t Au	ounces (Koz)	tonnes (Mt)	grade g/t Au	ounces (Koz)
Tonto	1.0	variable	0.93	2.01	59.9	0.38	1.74	21.2	1.54	2.6	128.8	2.85	2.3	209.9
Tonto South/Quicksilver	1.0	variable							1.09	1.6	57.7	1.09	1.6	57.7
GRAND TOTAL			0.93	2.01	59.9	0.38	1.74	21.2	2.63	2.20	186.5	3.94	2.11	267.6

The latest round of drilling which facilitated the revised resource estimate has highlighted significant south plunging mineralisation with excellent depth potential highlighted by a best intersection of **58m at 3.47g/t gold from 151m, including 20m at 5.93g/t gold** (NMRC348 357690E 6833303N -60° Tonto main zone). Follow-up RC and diamond drilling are planned to commence in March.

Shallow drilling to the south of Tonto has confirmed a 3km zone of mineralisation that extends to the Quicksilver area and includes a preliminary resource at Tonto South/Quicksilver (Table 1). This zone will be the target of ongoing RC and diamond drilling aimed at quantifying the high grade resource potential. Much of the drilling to date in this area has been too shallow and the zone is characterised by a background of wide 0.5g/t to 1.0g/t gold mineralisation.

A feasibility study is in progress at Leonora and is due for completion in mid 2008, with mining to commence as soon as possible thereafter subject to permitting. A target production rate of 700,000tpa for 75,000 ounces per year is envisaged in the first two years followed by an increase in processing capacity to at least 1.0Mtpa for the balance of the project life.





The 950,000oz gold resource has been established at a total cost of A\$9/oz and active drilling will continue to create value and expand the development options.

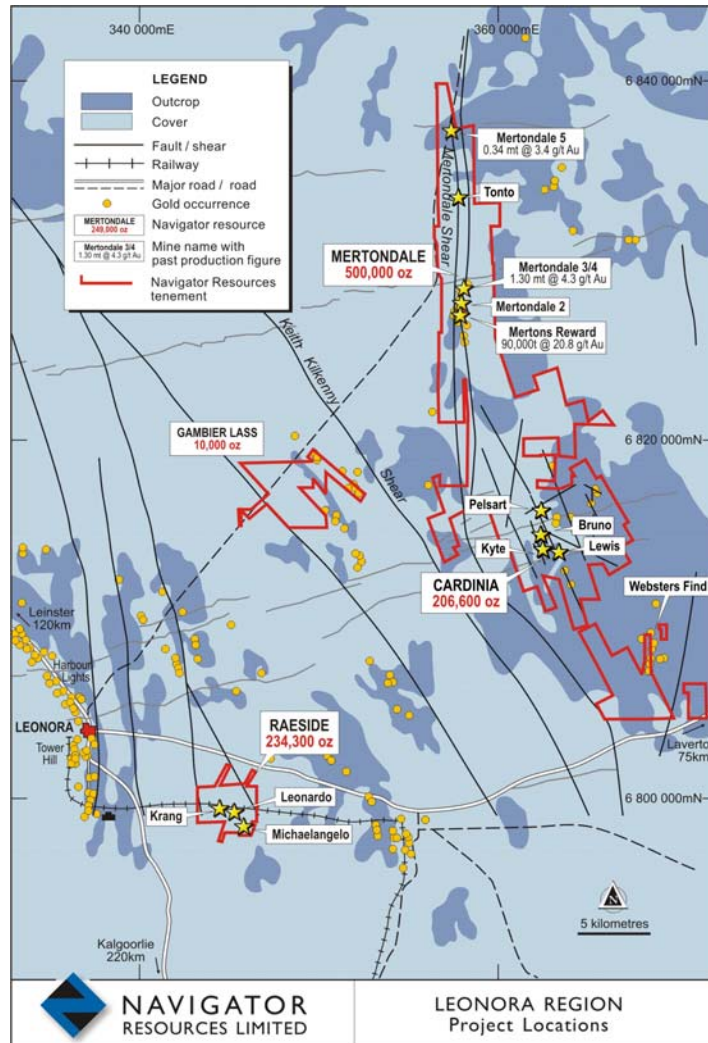


Figure 1

Resources Estimation Parameters

The resource estimate was completed at Tonto utilising the approach detailed below. Resource classification is based on data density, data quality and the degree of confidence in the geological interpretation.

- ◆ Ordinary Kriged estimate within Surpac wireframes (interpreted off cross section).
- ◆ Block size is 25m x 10m x 5m, sub blocked to 12.5m x 2.5m x 1.25m for lode resolution.
- ◆ Inferred resources lie outside the measured and indicated envelopes.
- ◆ No allowance made for edge dilution in the model.
- ◆ Top cuts applied to populations on a case by case basis using statistical methods (disintegration curves).
- ◆ Variography calculated using Surpac software and applied various populations.
- ◆ Bulk density data based on quantitative sampling and assumed values.
- ◆ All drillhole collars surveyed using appropriate survey instrumentation.
- ◆ All drillholes have been down hole surveyed where appropriate and/or where possible.



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Managing Director
NAVIGATOR RESOURCES LIMITED

The information in this report that relates to Exploration Results or Mineral Resources is based on data compiled by Mr Ben Pollard and Mr Tom Sanders who are Members of the Australasian Institute of Mining and Metallurgy. Mr Pollard and Mr Sanders are full time employees of Navigator Resources Limited and have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity undertaken to qualify as Competent Persons as defined in the 2004 Edition of the "Australian Code for Reporting of Mineral Resources and Ore Reserves". Mr Pollard and Mr Sanders consent to the inclusion in this report of the matters based on information in the form and context in which it appears. Mr Sanders is a shareholder of Navigator Resources Limited.