

Exploring for “Carlin” gold deposits

Nevada and Queensland
Investor Presentation



Navaho Gold

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SUMMARY

- Navaho Gold is targeting multi-million ounce Carlin-style gold deposits in the traditional prolific mine trends of Nevada and new districts in Queensland.
- Medium-long term objectives is to create shareholder value using innovative geological concepts to *discover, acquire and explore* gold projects that demonstrate superior commercial potential.
- Navaho Gold intend to repeat the success of the Team's discovery track record.
- Recently listed on ASX under NVG.ASX following successful capital raising of \$9.0 million.
- Strong news flow expected on back of planned drilling, geophysics and geochemistry program activities.

KEY INVESTMENT HIGHLIGHTS

- **Exploring for sediment-hosted (Carlin-style) gold systems**
 - Targeting multi-million ounce potential
- **Seven Property Agreements in Nevada**
 - Adjacent to major mines in Carlin & Cortez-Pipeline Trends
 - Drill-ready targets (drilling has commenced on the first of 6 projects to be drilled)
- **Three major 100% owned gold projects in Queensland**
 - Bowen, Candlow and Texas
 - Large areas (>8,400 km²) - potential for discovery of new gold districts
 - Historic - 17.3 g/t Au at surface in jasperoid; 4m @ 2.73 g/t Au in drilling
 - Two new >10km strike length anomalies defined in Navaho drainage sampling
- **Exploration strategy**
 - Aggressive drill testing of targets
 - Cost-effective stream sediment surveys planned
 - Ongoing project generation initiatives
- **Strong technical team**
 - With discovery track record

SHAREHOLDER / FINANCIAL OVERVIEW

ASX Code:	NVG	Major shareholders	
Shares (ordinary):	92.5m	Board & Management	35.9%
Options (unlisted):	59.7m	- D'Aguilar Gold Ltd	29.2%
Share Price:	16 cents ⁽¹⁾	- Mareko Pty Ltd	1.9%
Market Capitalisation:	A\$14.8m	- Enargite Pty Ltd	1.9%
Cash:	A\$8.1m ⁽²⁾	- Darryn Hedger	1.9%
		- Robert Skrzeczynski	1.9%
		- Samuel Holdings Pty Ltd	1.8%
		- BCP Alpha Investments Ltd	1.6%
		- Slipline Pty Ltd	1.4%
		- CF2 Pty Ltd	1.4%
		- CPS International holdings Pty Ltd	1.4%
		- Melbard Nominees Pty Ltd	1.2%
		- Pacific Development Pty Ltd	1.1%

(1) As at 4th May 2011

(2) As at 4th May 2011 (unaudited)

BOARD & ADVISORY TEAM

Nick Mather

Chairman

Mark Dugmore

CEO and MD

*Formerly Exploration Manager, BHP for international exploration.
Personal discovery record of >2 million Oz gold, several deposits.*

Bob Skrzeczynski

Non-Exec Director

*Senior exploration management & commercial positions with Utah Dev Co/BHP.
Program Manager for discovery of the Cannington (World's largest silver producer).*

Brian Moller

Non-Exec Director

Corporate partner Brisbane-based law firm Hopgood Ganim since 1983

Ben Harrison

Non-Exec Director

Corporate advisory experience, Associate Director at Bizzell Capital Partners

Dr Noel White

Former Chief Geologist, BHP. Judging Panel member for "GoldCorp Challenge". Honorary Lecturer for Soc. Econ. Geol.

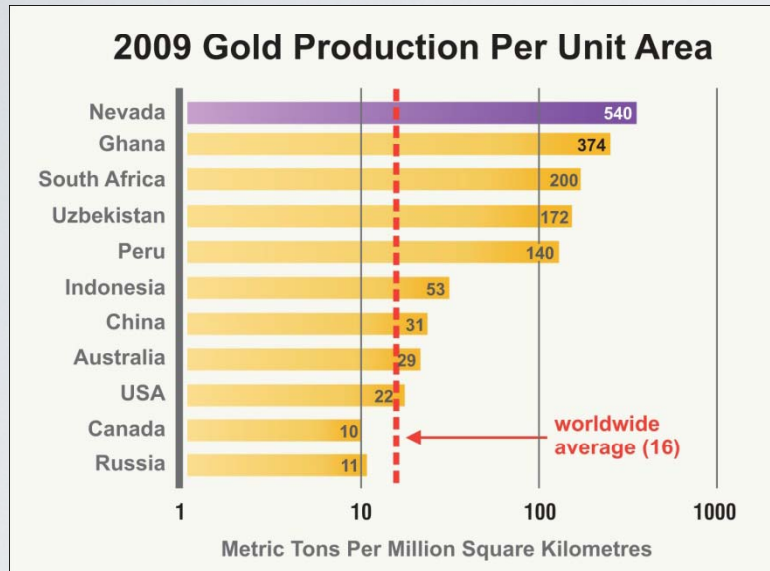
Dr Darryn Hedger

*Former senior geochemist positions for BHP, Freeport, BP.
Expert in geochemical exploration in covered terranes.*

STRATEGY

- Focus on one of the world's prolific gold provinces (Nevada)
- Accomplished management can assure funding
- Use a regional approach to exploration using leading edge technologies integrating geophysics with geochemistry to locate mineralisation
 - Historic exploration in Nevada has largely been on a 'small' prospect-scale
 - Claim sizes are measured in acres only
- Apply a 'deeper-drilling' approach to areas where a 150m deep mentality has persisted
- Capitalise on our extensive industry global network to continue to rapidly capture high quality projects

WHY NEVADA?



*Nevada is the world leader
in terms of gold production
per unit area⁽³⁾*

Outstanding Prospectivity

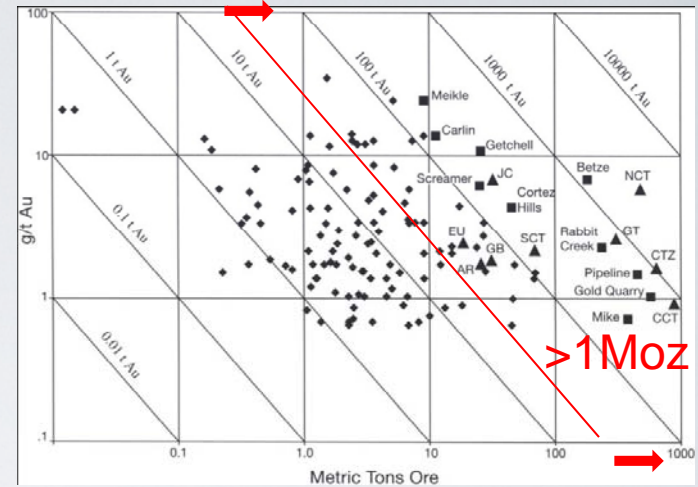
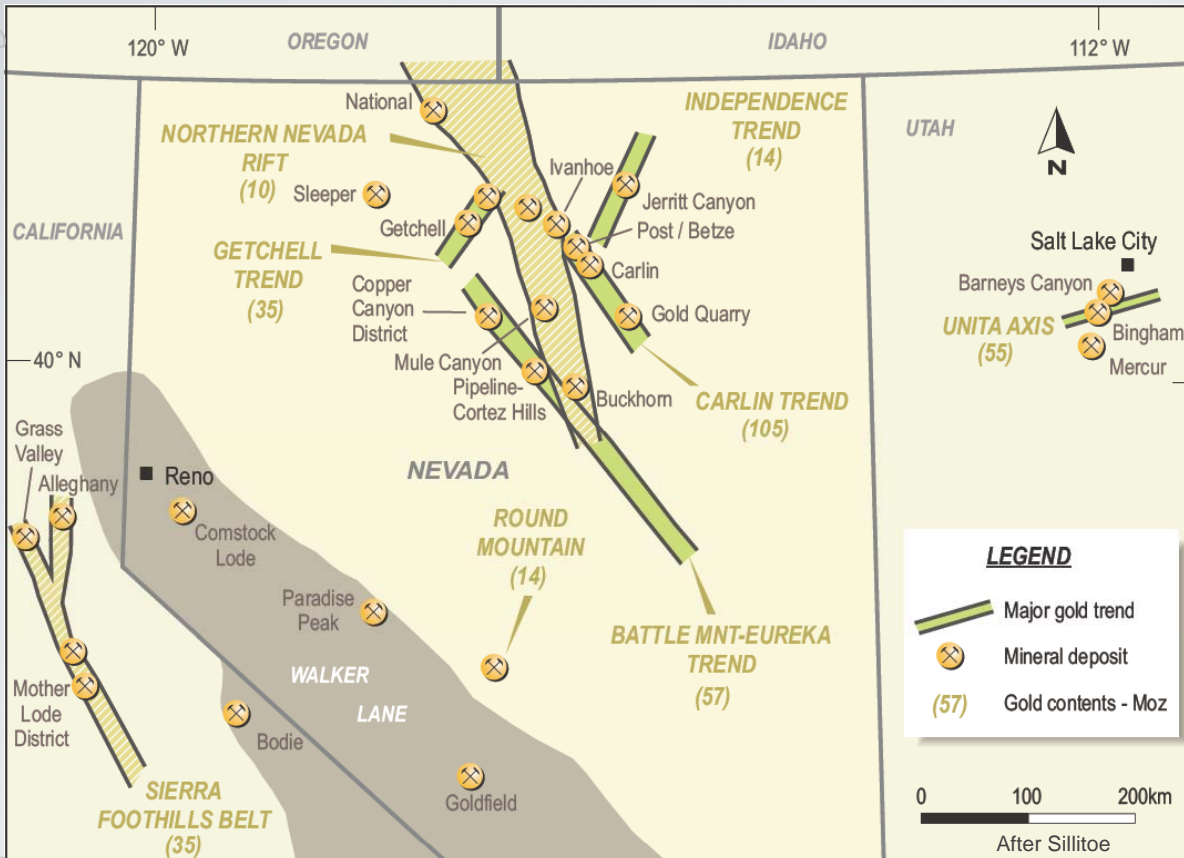
- In 2009 the US was the 3RD largest gold producing nation in the world, 75% of which came from Nevada⁽³⁾
- 2009 Nevada gold production of 5.0Moz accounted for 7% of total world mine output⁽³⁾
- Production of gold in Nevada in 2009 came from 20 major mining operations (>100koz pa)⁽³⁾
- Carlin Trend - 100Moz of gold in reserves and resources - more than 70Moz of past production⁽¹⁾
- Consistently ranked in the top 5 most appealing mining jurisdiction in the world⁽²⁾
- Ease of access (infrastructure, deals, language, communications, drill rigs, dry climate)
- Mostly Government/Public land open to exploration (limited Native Title & Private)
- Rapid permitting
- 2-5% sliding scale Net Proceeds Tax to County/State (No State royalties or Gross Tax)
- Recent discoveries & new mines

(1) Source: Economic Overview of the Nevada Mining Industry, 2008-2009

(2) Source: Fraser Institute Annual Survey of Mining Companies 2009/2010

(3) Source: Nevada Bureau of Mines and Geology, Special Publication MI-2008

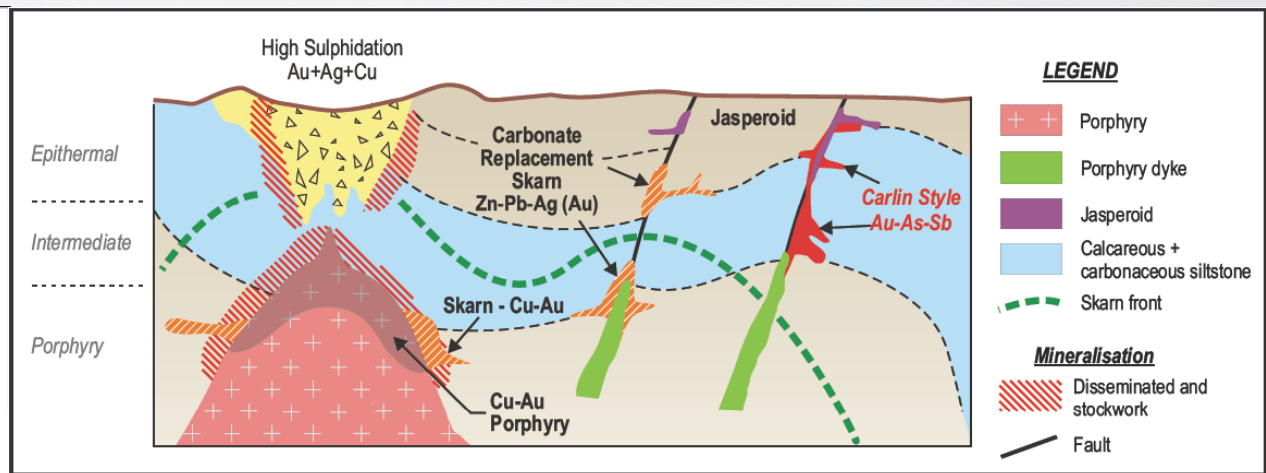
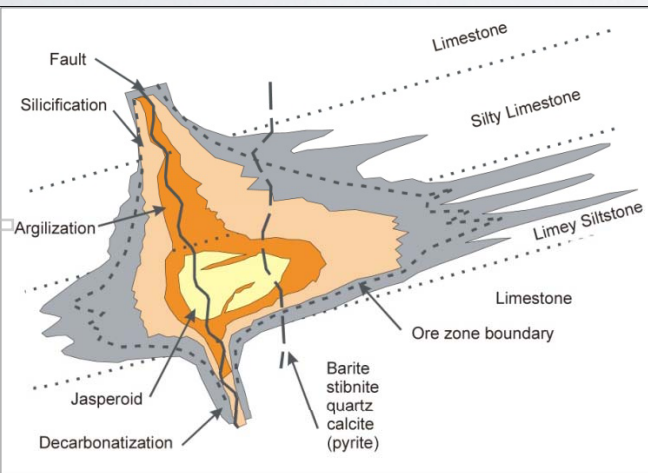
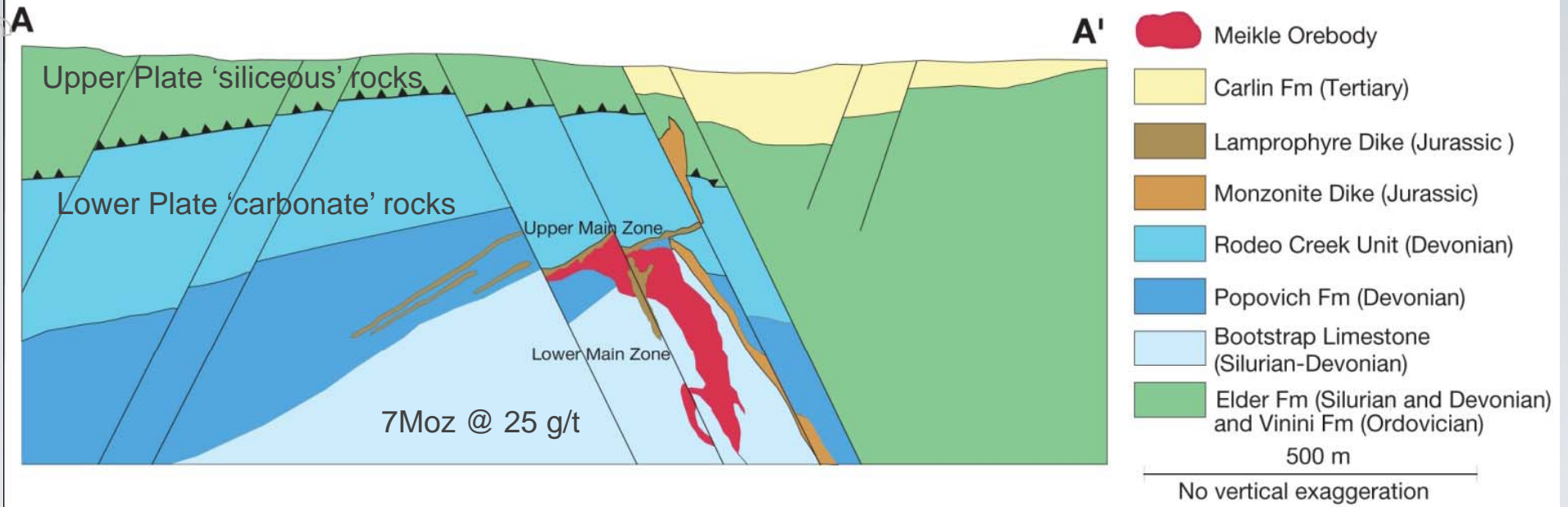
NEVADA GOLD DEPOSITS



- Many individual deposits >3Moz.
- High grade typical in some trends – esp at depth.
- Deposits tend to ‘cluster’.
- Structure control is key leading to patterns & predictability.
- High ‘arsenic’ identifies obvious alteration cells for focus.

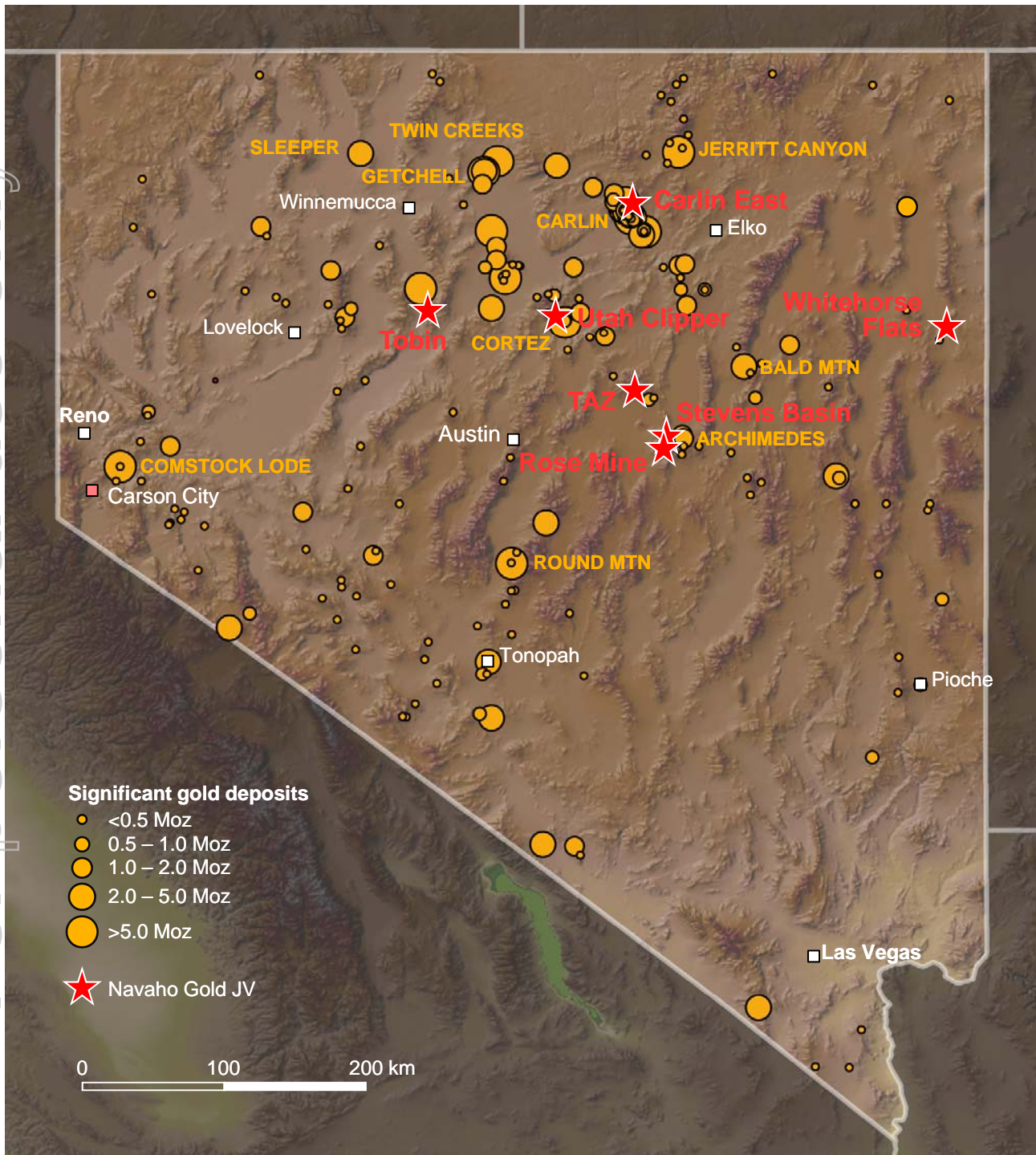
>200Moz in known “Carlin” deposits

CARLIN-STYLE GOLD MINERALISATION MODEL



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Nevada

- 7 Joint Ventures
 - On major trends
 - Near major mines

- Columbus Gold Corp
 - Stevens Basin
 - Whitehorse Flats
 - Utah Clipper

- Genesis Gold Corp
 - Carlin East
 - Tobin

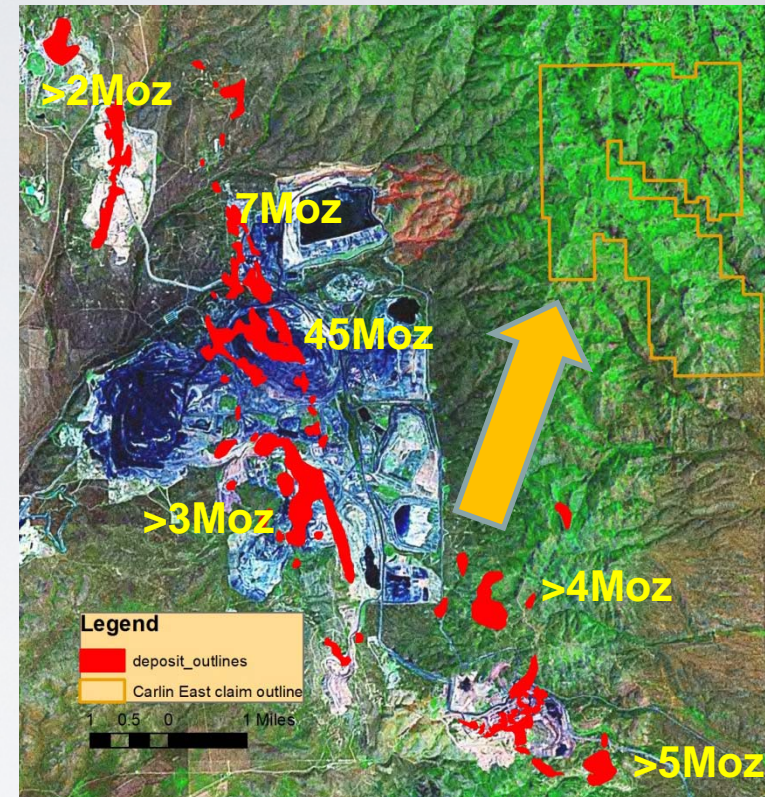
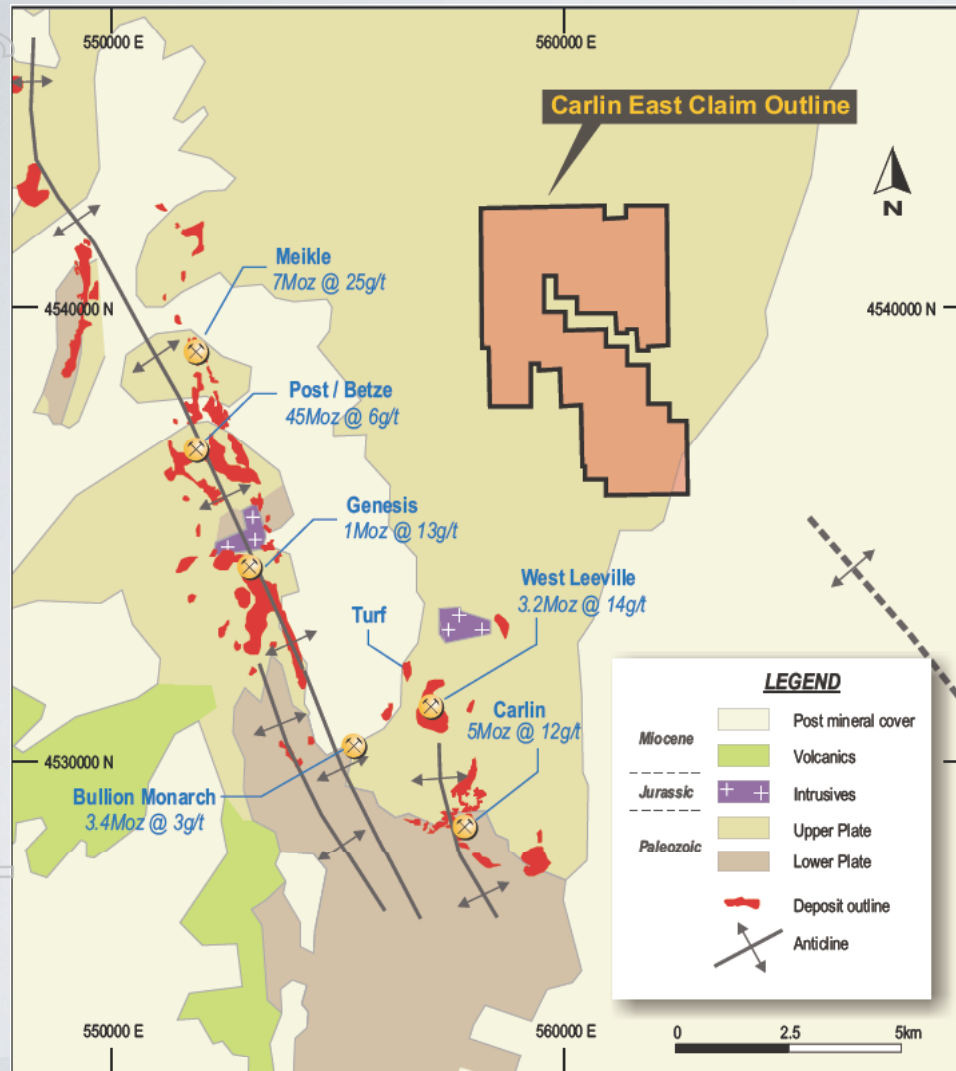
- Miranda Gold Corp
 - TAZ

- RenGold
 - Rose Mine

JV PARTNERS

- Navaho is entering property agreements only with experienced, successful and respected Nevada exploration groups
- Navaho aims to earn majority interest by funding exploration or exercising buy-out options
- Navaho is capitalising on the 'JV Business Plan model' that is commonly utilised by active Nevada exploration companies
- Partners
 - Renaissance Gold Corp (formerly Au Ex Ventures)
 - Recent success at & sale of 49% of Long Canyon project (>1Moz) for \$280M
 - Columbus Gold Corp/Cordex
 - Personnel involved in discovery of original Carlin Mine (for Newmont)
 - Credited with >20Moz discoveries; Stonehouse/Lonetree , Marigold, Pinson, Dee
 - Genesis Gold Corp
 - Senior geologists with large company & global gold experience (BHP, Goldfields)
 - Credited with discovery/co-discovery of >20Moz (incl Twin Creeks)
 - Miranda Gold Corp
 - \$30M mkt cap
 - Experienced geologists involved in multi-million ounce discoveries for Majors

CARLIN EAST PROJECT



- Located in 100Moz North Carlin Trend
- Along strike from Newmont's Leeville Mine
 - "significant potential for resource expansion"
- Gravity data indicates mineralised structures may trend into Navaho optioned claims
- Surface Au (0.2g/t) plus anomalous As-Sb-Hg-Ag

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CARLIN EAST PROJECT

Navaho's optioned claims

Meikle

- Most productive U/G mine
- 0.39Moz 2009
- 1996-2009 7.9Moz production
- ~5Moz resources/reserves

Betze-
Post

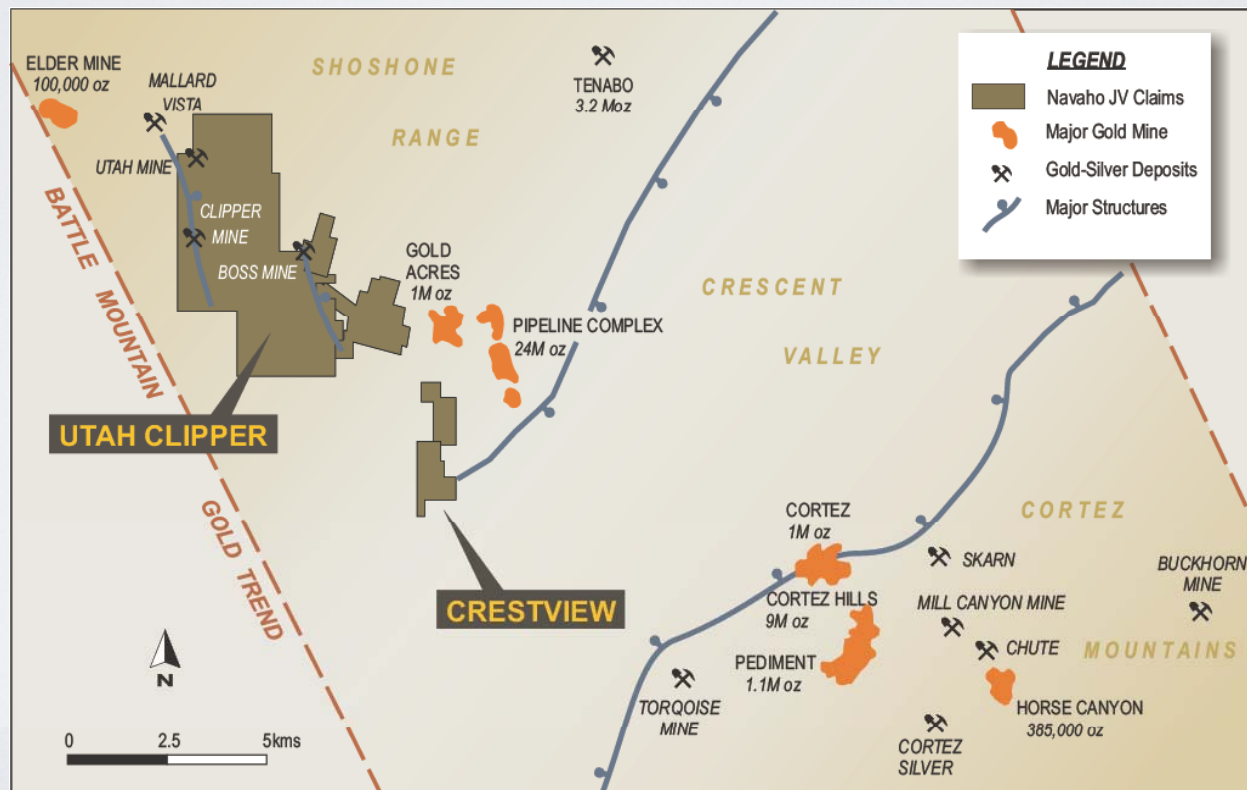
- Most productive pit
- 0.9Moz 2009
- Historic 28Moz production
- ~13Moz resources/reserves

Source: NWMAupdate10 NBMG

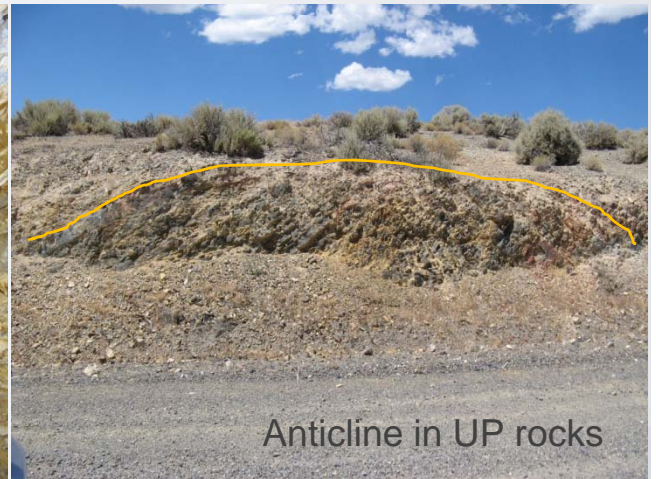
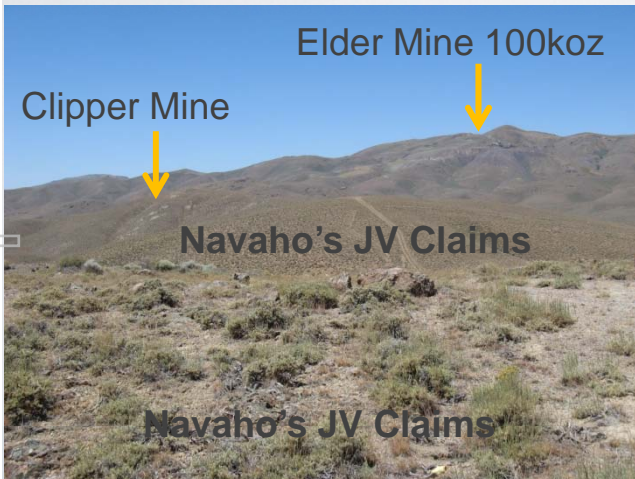
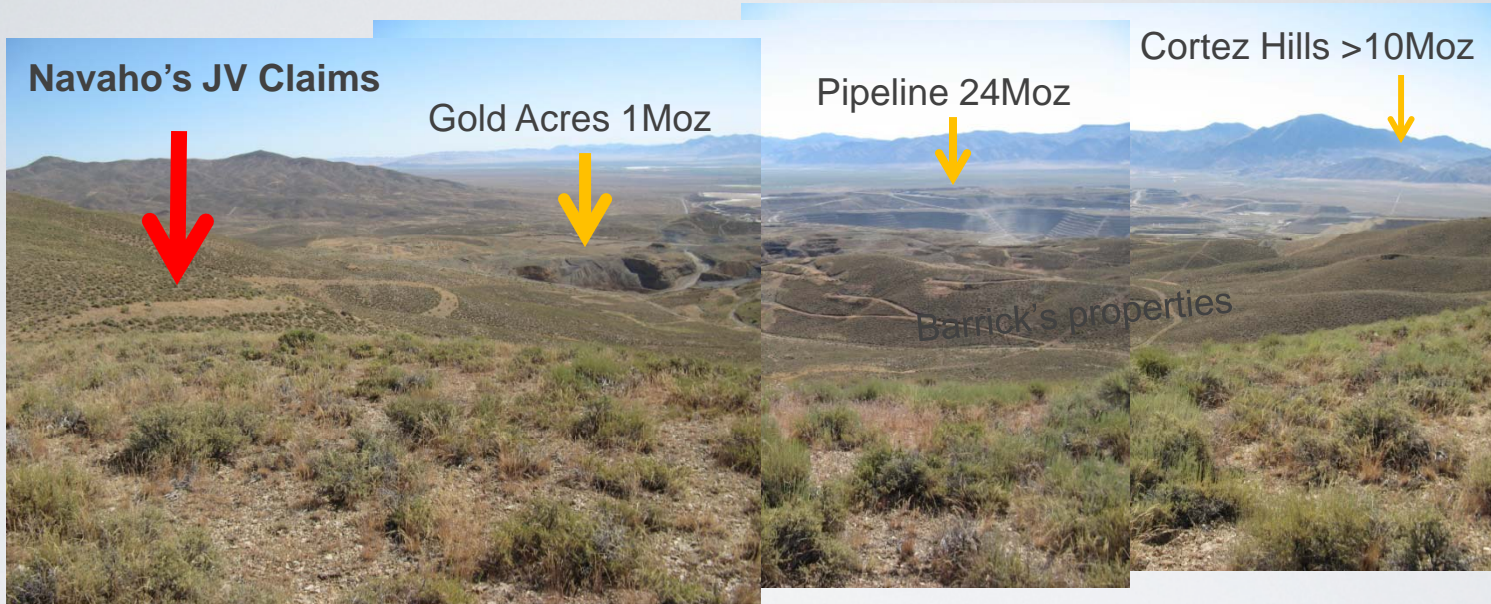
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UTAH CLIPPER PROJECT

- Adjacent to and 'along prolific NW trend' from Barrick's Pipeline/Cortez deposits (>35Moz)
- Historic drilling includes 1.5m @ 3.84g/t Au (within 9.1m @ 1.8 g/t); 30m @ 0.24 g/t Au
- Surface Au-Ag-As-Sb-Hg anomalism 'along trend' warrants deep drill (>600m) testing
- Shallow base metal and silver mineralisation in Upper Plate at Clipper and Utah Mines
 - Historic drilling includes 15m @ 1.84 opt Ag; 35m @ 1 opt Ag; 6m @ 3.8 opt Ag



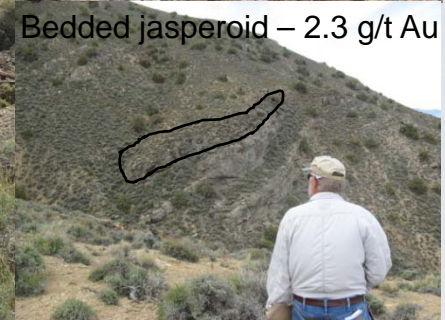
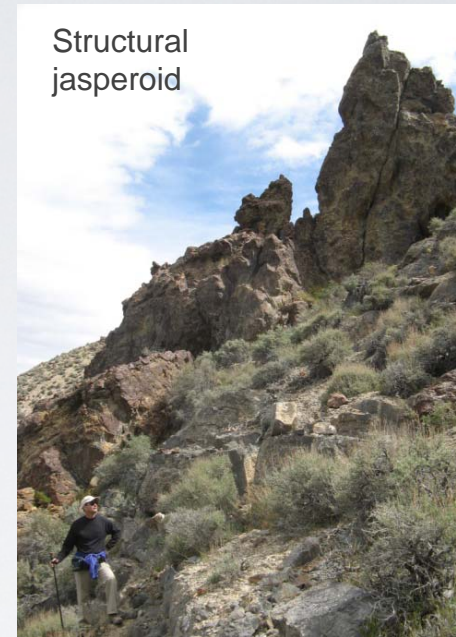
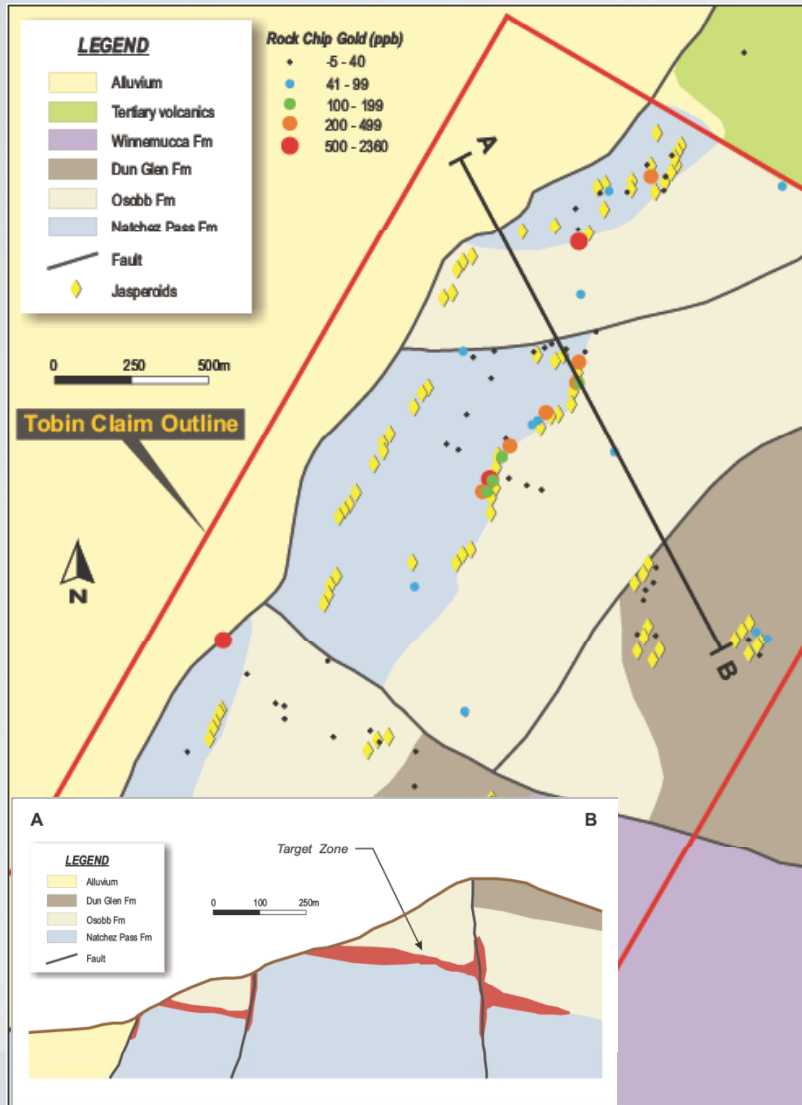
UTAH CLIPPER PROJECT



Navaho Gold

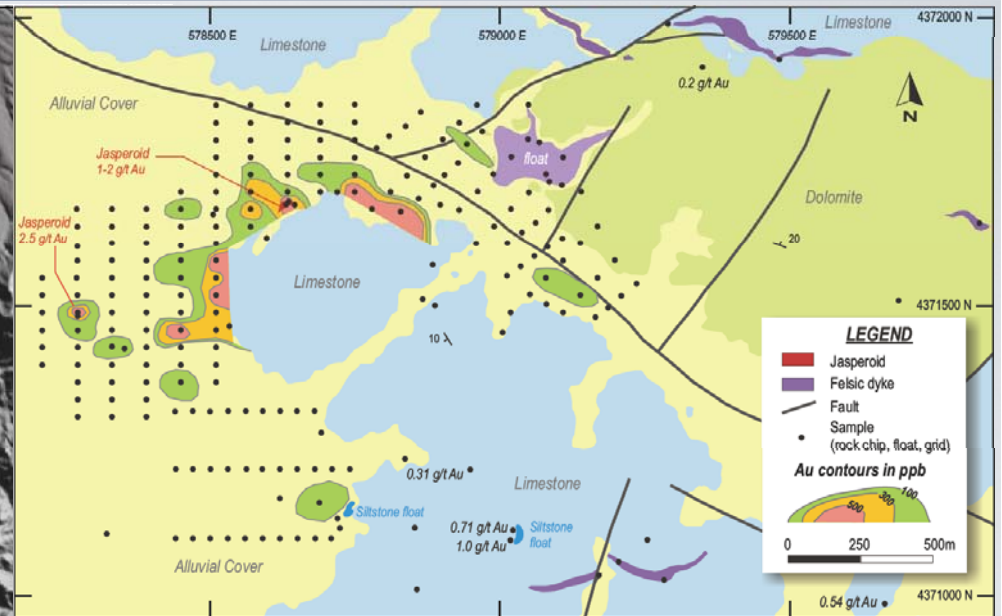
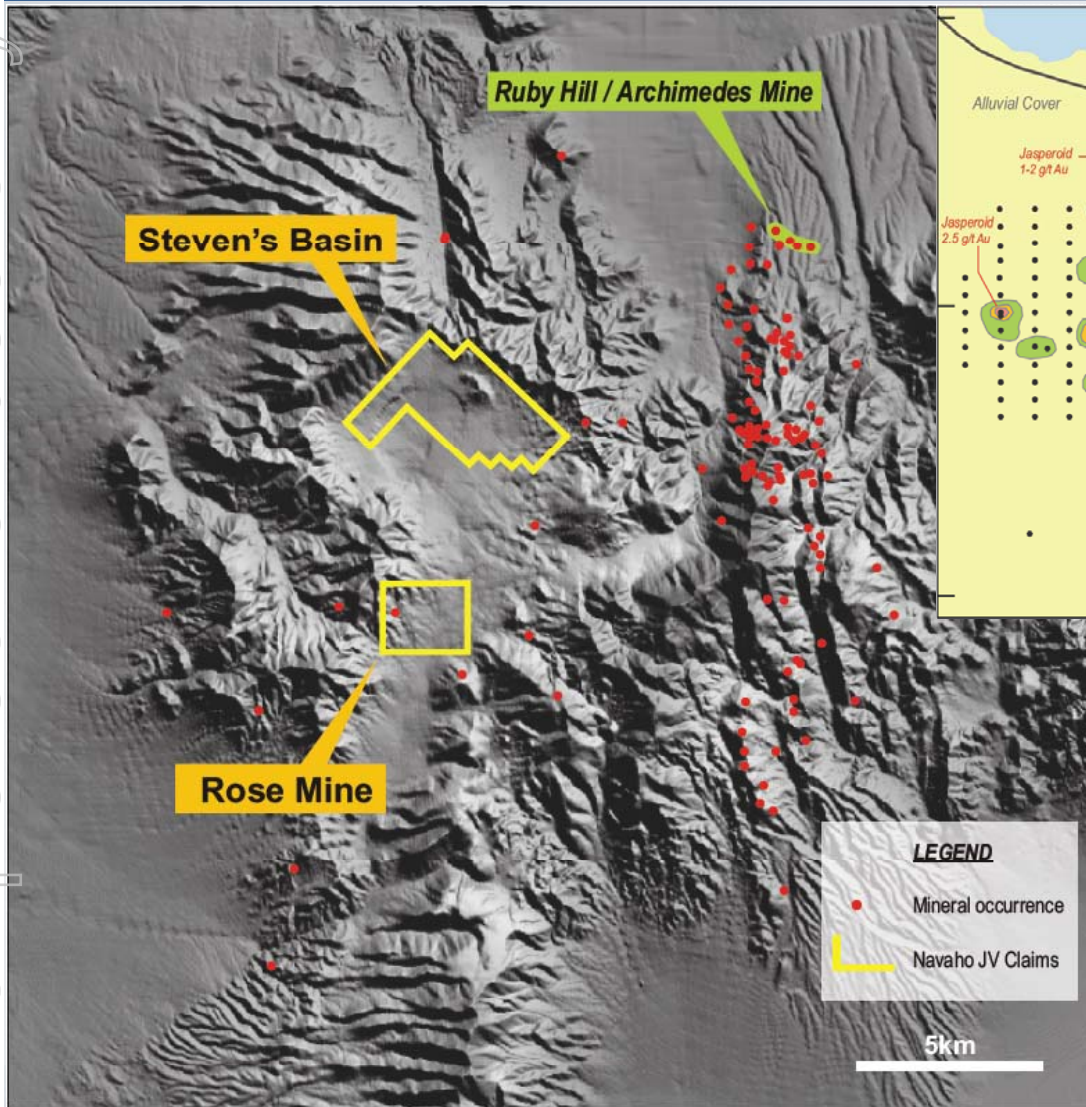
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TOBIN PROJECT



- 16km from Goldbanks deposit
- Ore grade 2.3g/t Au in outcrop
- Widespread anomalous As-Hg-Sb, jasperoids, silicification, sinter over 3km strike length
- Surface soil sampling planned for May ahead of drill-testing

STEVENS BASIN PROJECT



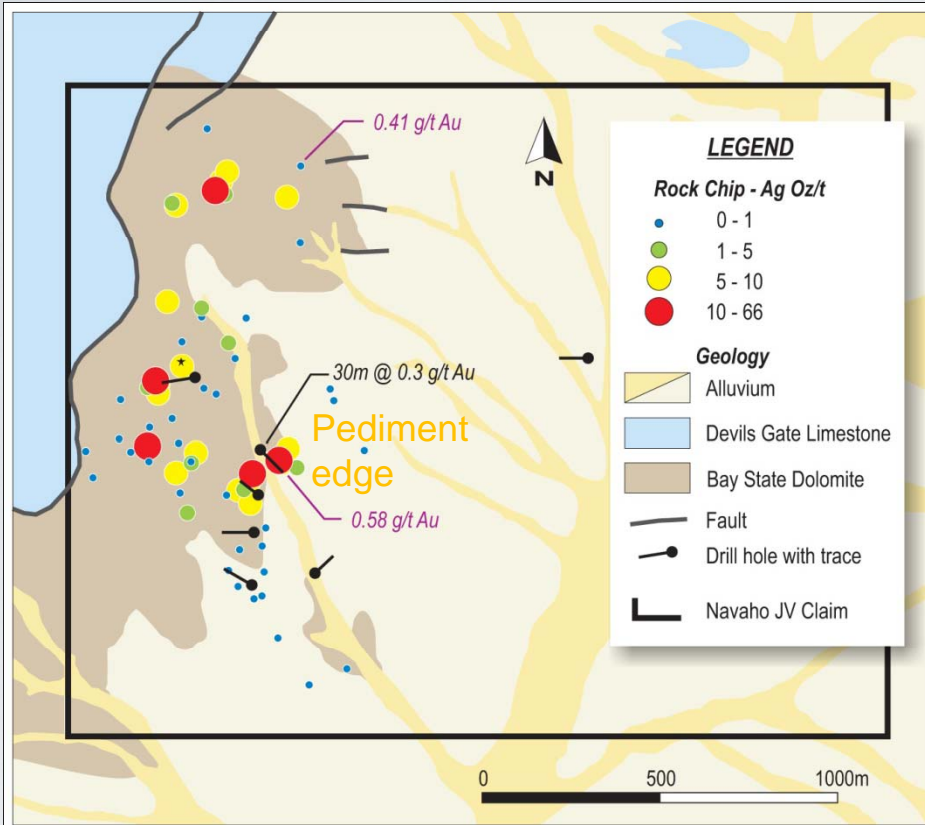
- Near Barrick's 2.23Moz Ruby Hill/Archimedes Mine
- Significant >700m strike Au-As-Sb-Hg-Zn in soil anomaly (not closed off)
- Jasperoids with 1 to 2.5 g/t Au
- Widespread gold in rockchips (>0.5g/tAu)
- Drilling has commenced on a program of 11 holes for ~2,000m
- First drilling assay results expected early June

STEVENS BASIN PROJECT - DRILLING COMMENCED 5 MAY



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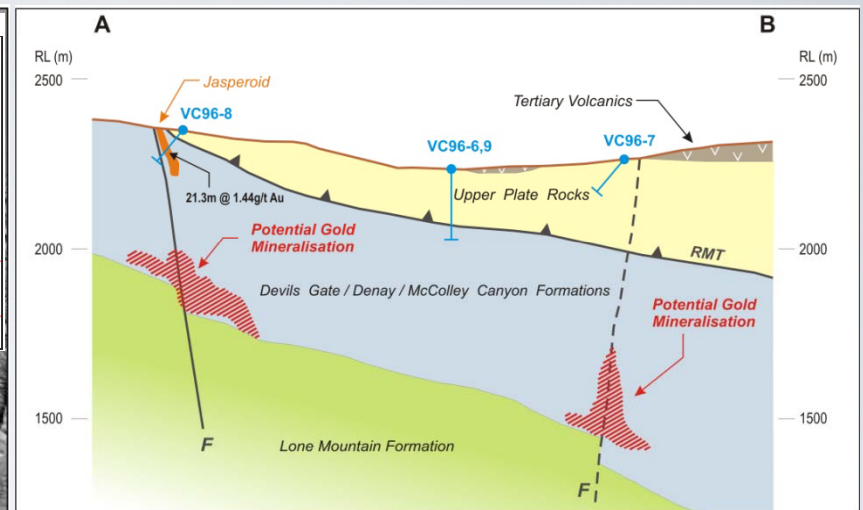
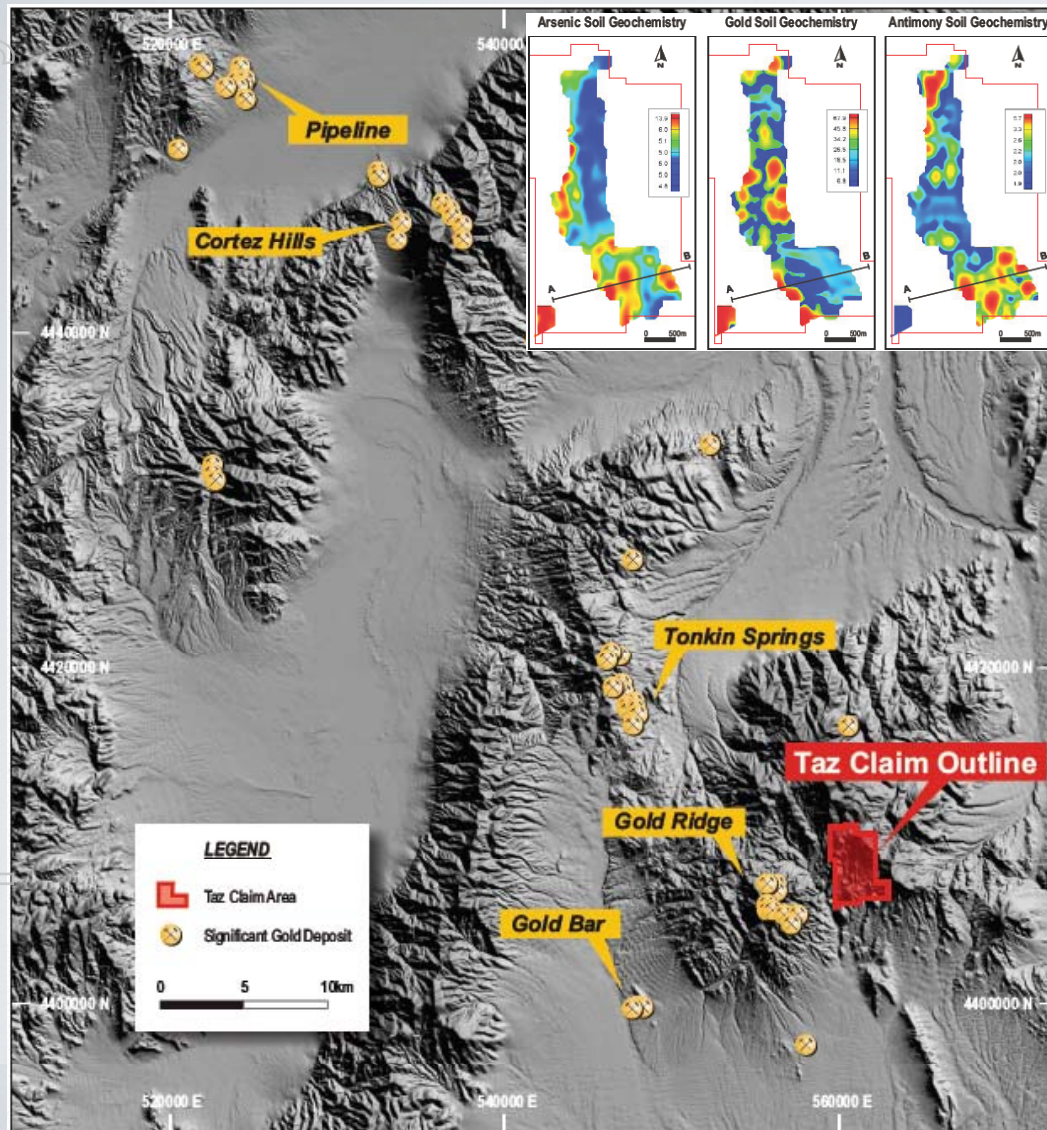
ROSE MINE PROJECT



- 14km from Barrick's Ruby Hill/Archimedes Mine
- Ore grade Ag (+Pb-Zn) in outcrop (avg 180 g/t – 79 samples; up to 2,050 ppm Ag)
- Anomalous surface Au
 - 0.58 g/t Au
- Historic drilling near pediment edge
 - 30m @ 0.3g/t Au from 38m
- Jasperoids, decalcification, silicification, dolomite altn., solution collapse breccias
- N-S faults and bedded limestone host dip E into pediment
- Shallow pediment is priority target for ground gravity (completed), soil sampling then follow up RC drilling



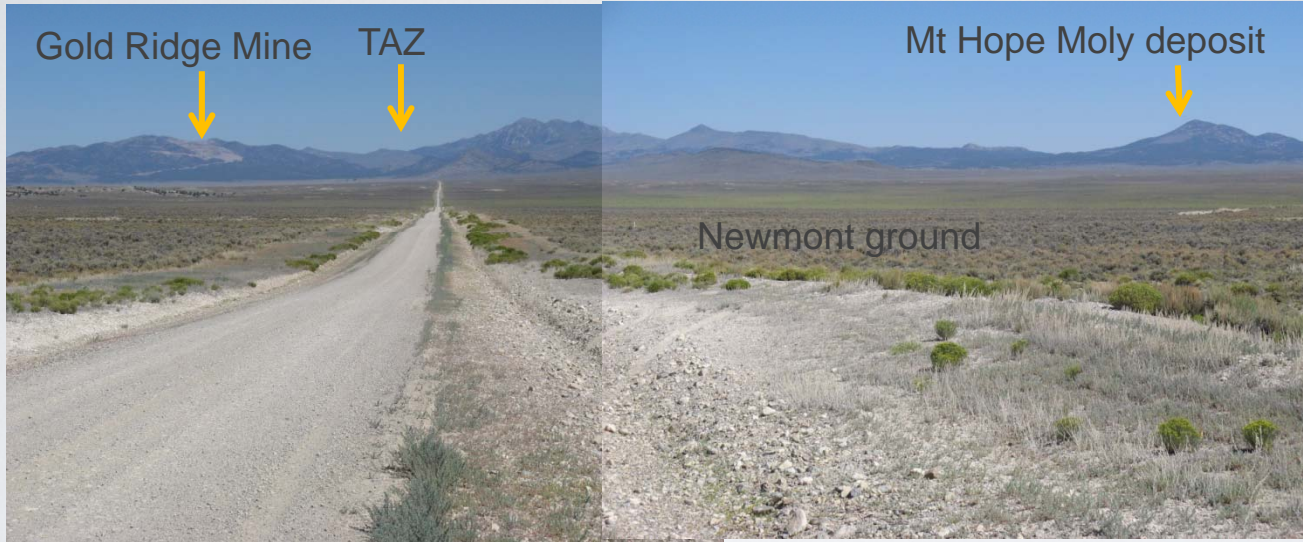
TAZ PROJECT



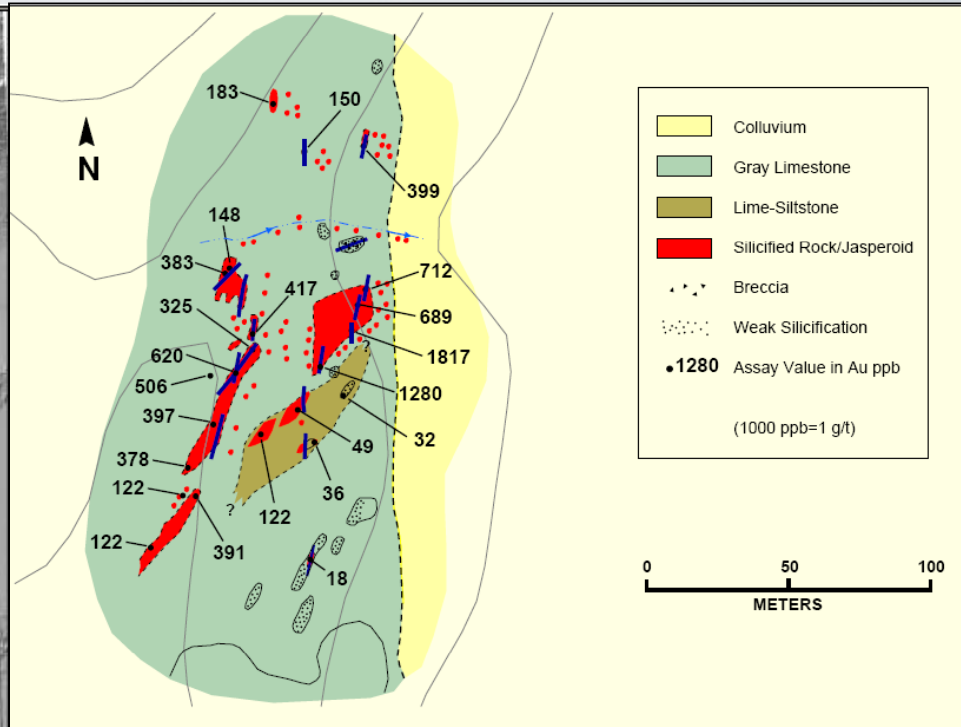
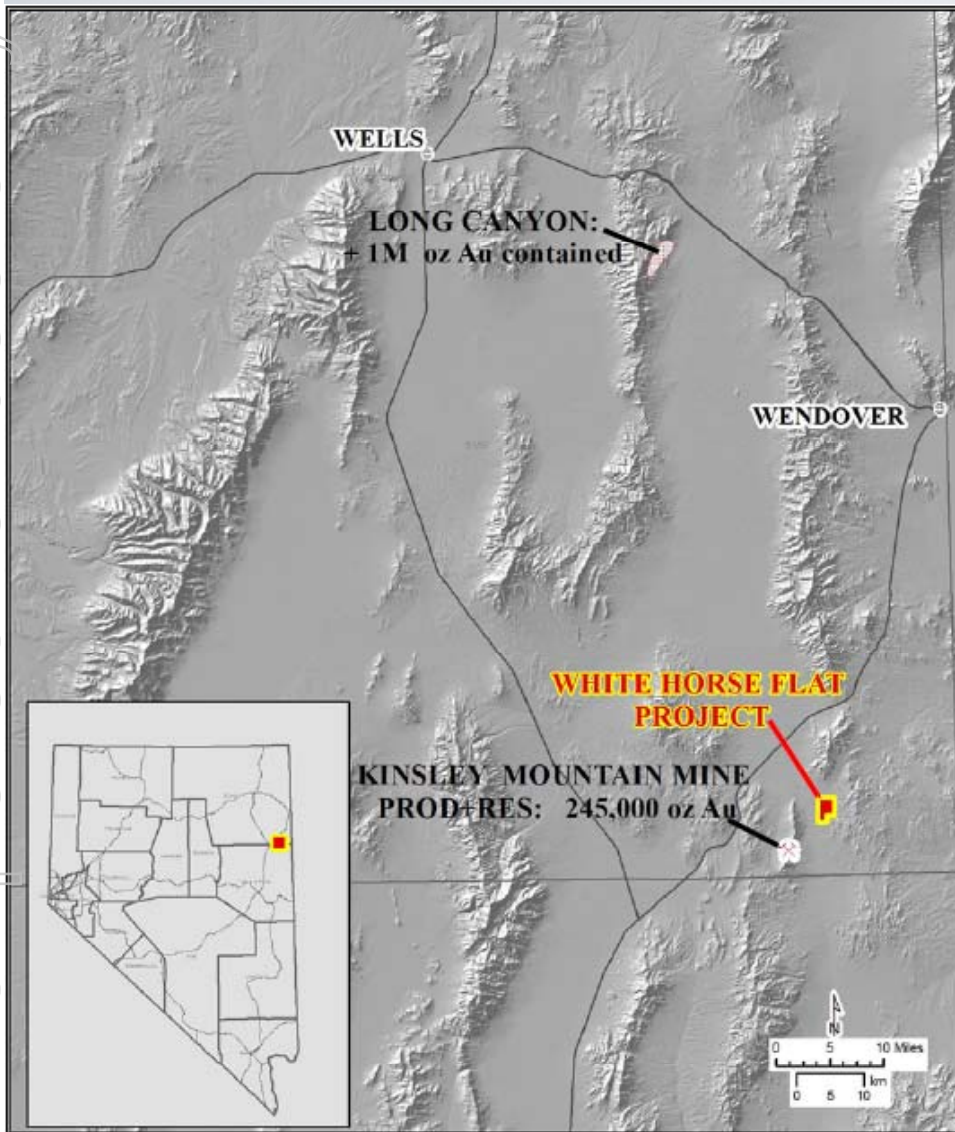
- Battle Mt-Eureka Trend >35 Moz
- Nearby cluster of Tonkin Springs-Gold Bar & satellites deposits
- Significant As-Sb-Au (Hg, Mo) soil anomalies
- Jasperoids/breccias representing 'leakage'
- Historic BHP drilling; 21.3m @ 1.44 g/t Au from 65m (within 41.2m @ 0.86 g/t Au)
- Host rocks similar to Cortez Hills-Pipeline deposits remain 'undrilled' at depth beneath surface anomalies
- Ground gravity and soil sampling planned to commence mid-May

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TAZ PROJECT



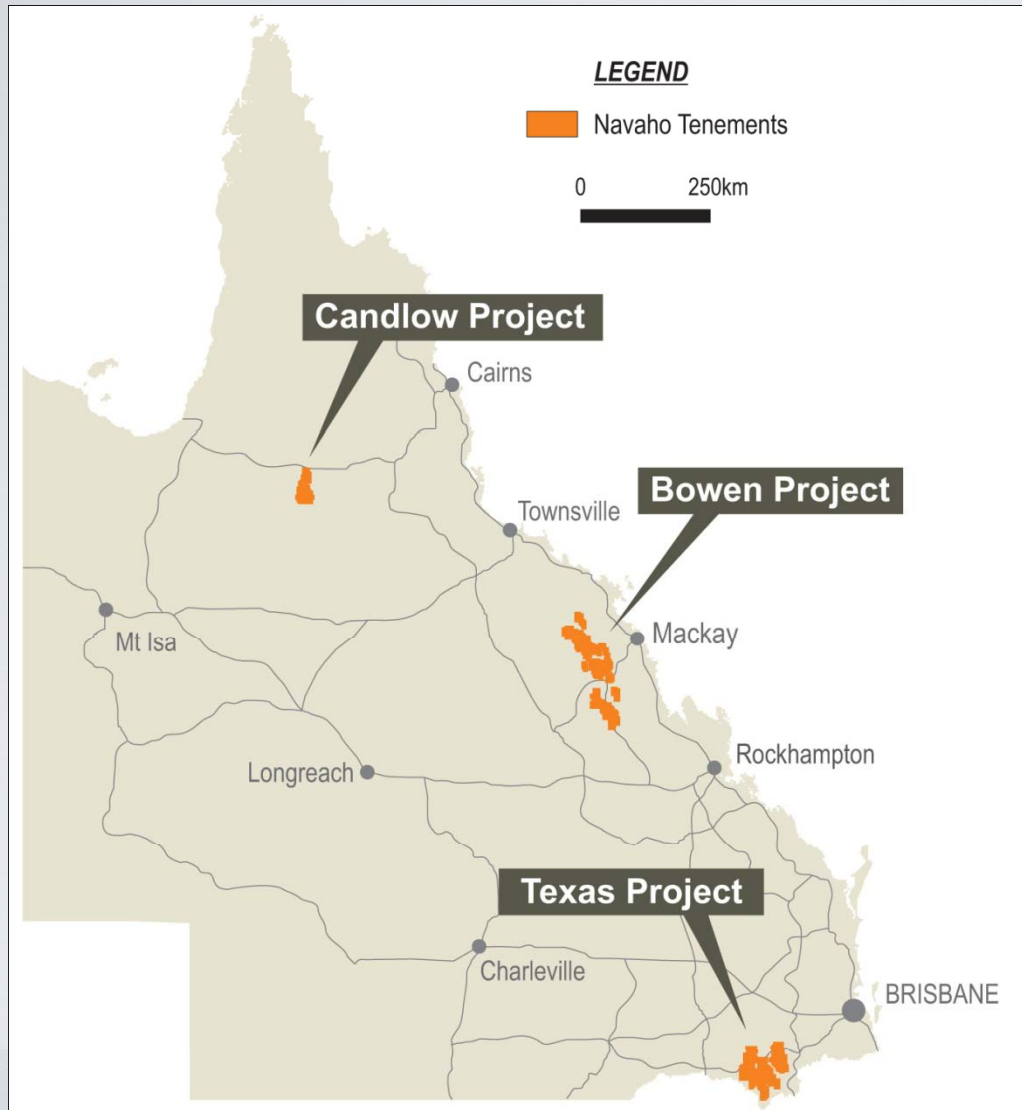
WHITEHORSE FLATS PROJECT



- Silicification zone >1200m x 150m
- Widespread gold (up to 1.8g/tAu)
- Anomalous As-Sb-Hg
- 600m strike jasperoid not yet sampled
- Target likely dips E under pediment cover
- Drill-ready with 12 sites permitted
- Additional drill sites to be added in May after interpretation of recent gravity survey data

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QUEENSLAND



- 3 projects (100% owned)
 - Bowen (NE coalfields)
 - Texas
 - Candlow (Georgetown)
- Large area plays
 - 6 granted EPMs (1,544 km²)
 - 29 applications (6,889 km²)

EXPLORATION CONCEPT FOR QUEENSLAND

Carlin-Like

(differs from Carlin-style by being silver-rich and related to porphyry Cu)

GEOLOGY

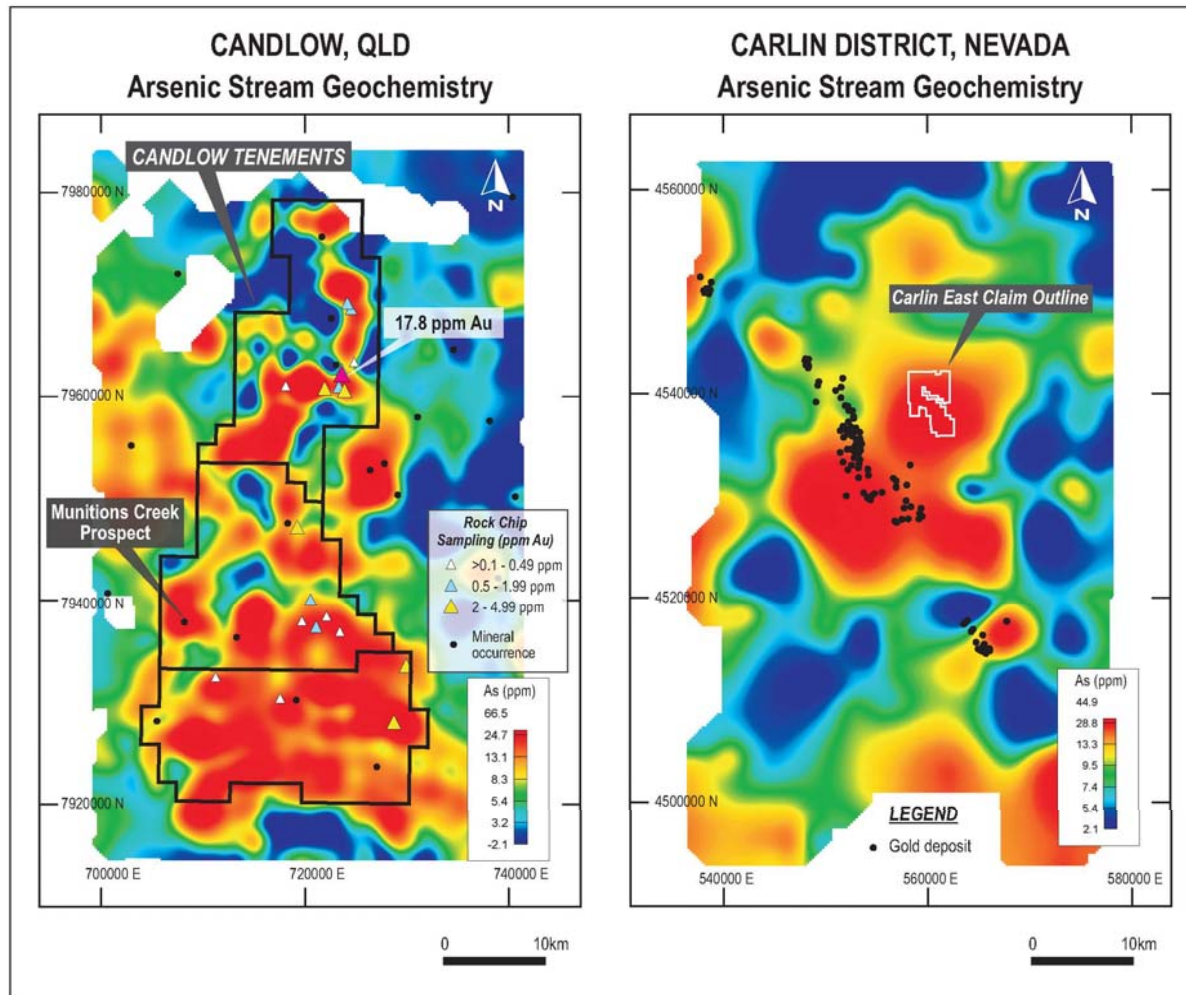
- Calcareous (& carbonaceous) host rocks
- Large structures
 - evidenced in gravity ridges/magnetic data
- Nearby porphyry copper-molybdenum intrusions

GEOCHEMISTRY

- Large Arsenic 'footprint'
- Use pathfinder low-level detection geochemistry techniques to trace mineralisation under shallow cover

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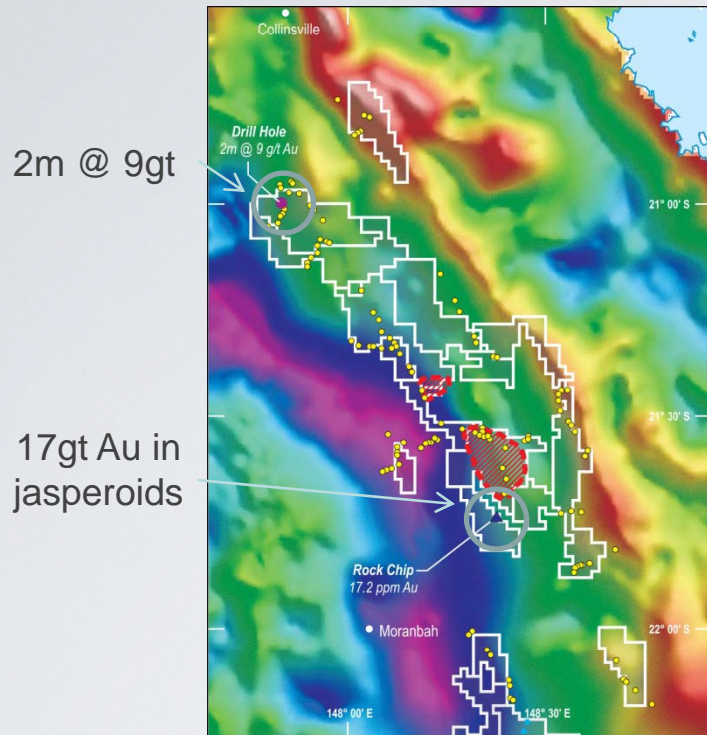
CANDLOW PROJECT



- Large arsenic anomalies in drainage comparable to Carlin district
- Favourable rock-types; calcareous, carbonaceous, pyritic, porphyry intrusion
- Historic gold results
 - Surface sampling to 22 g/t
 - 17.8 g/t in siltstone
 - Drilling; 4m @ 2.73 g/t Au; 24m @ 0.37 g/t Au
- Munitions Creek gold prospect on As 'hotspot' (trends under cover)
- Requires surface sampling along strike under cover, drilling at depth & along strike

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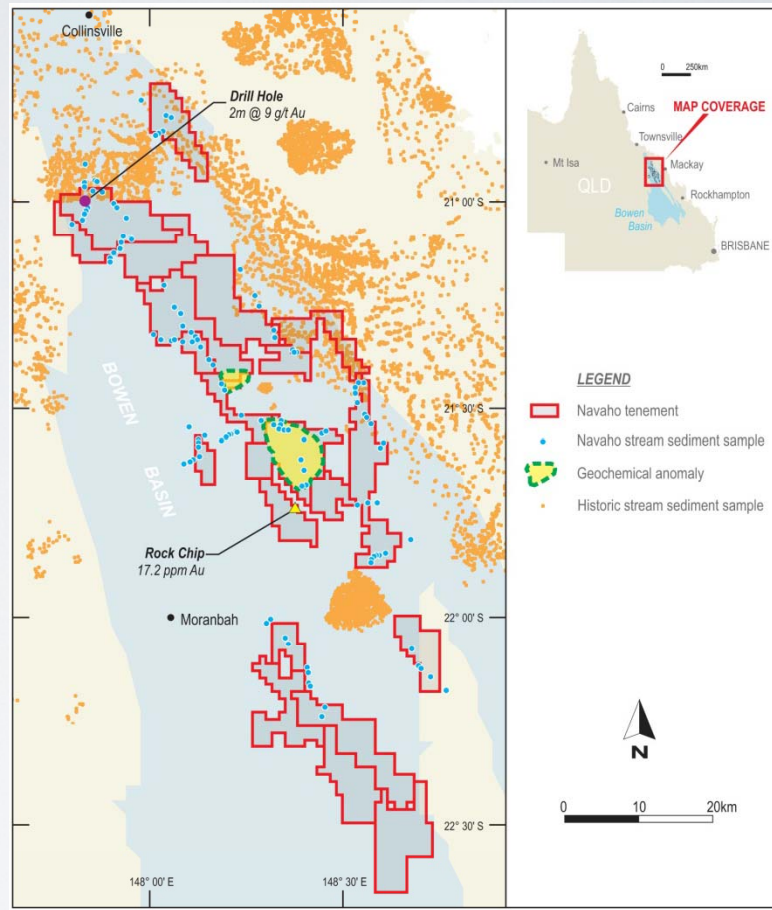
BOWEN PROJECT



2m @ 9gt

17gt Au in jasperoids

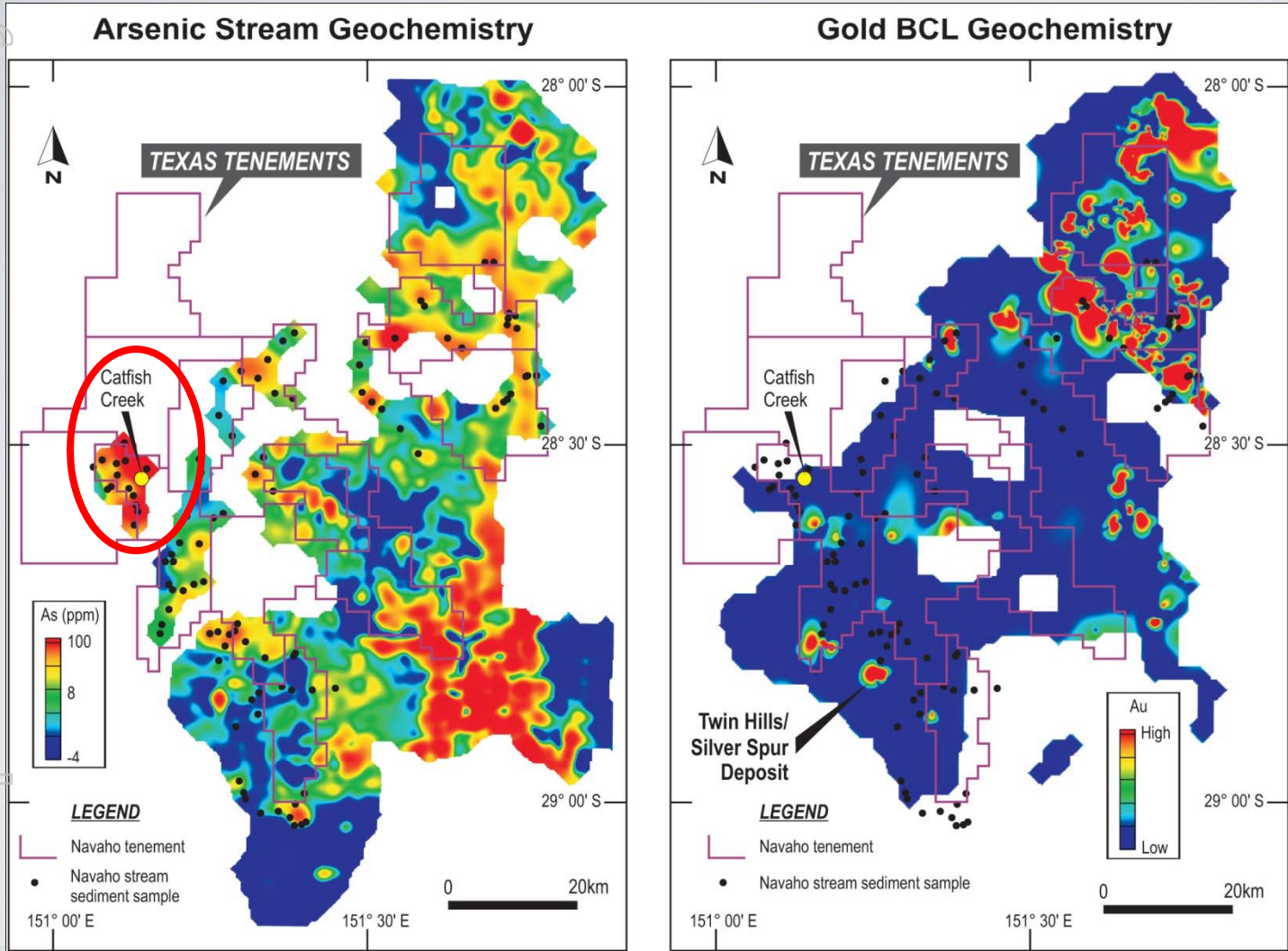
- First pass stream sediment sampling by Navaho has defined a >20km strike length multi-element anomaly
- Historic
 - Drilling; 2m @ 9 g/t Au
 - Surface jasperoids 17 g/t Au
- Gravity data shows gold on major trends
- Magnetics shows porphyry copper intrusions



- Opportunity to define new gold district with cost-effective sampling proposed over 4,000km²
 - Historic stream sediment coverage is very poor

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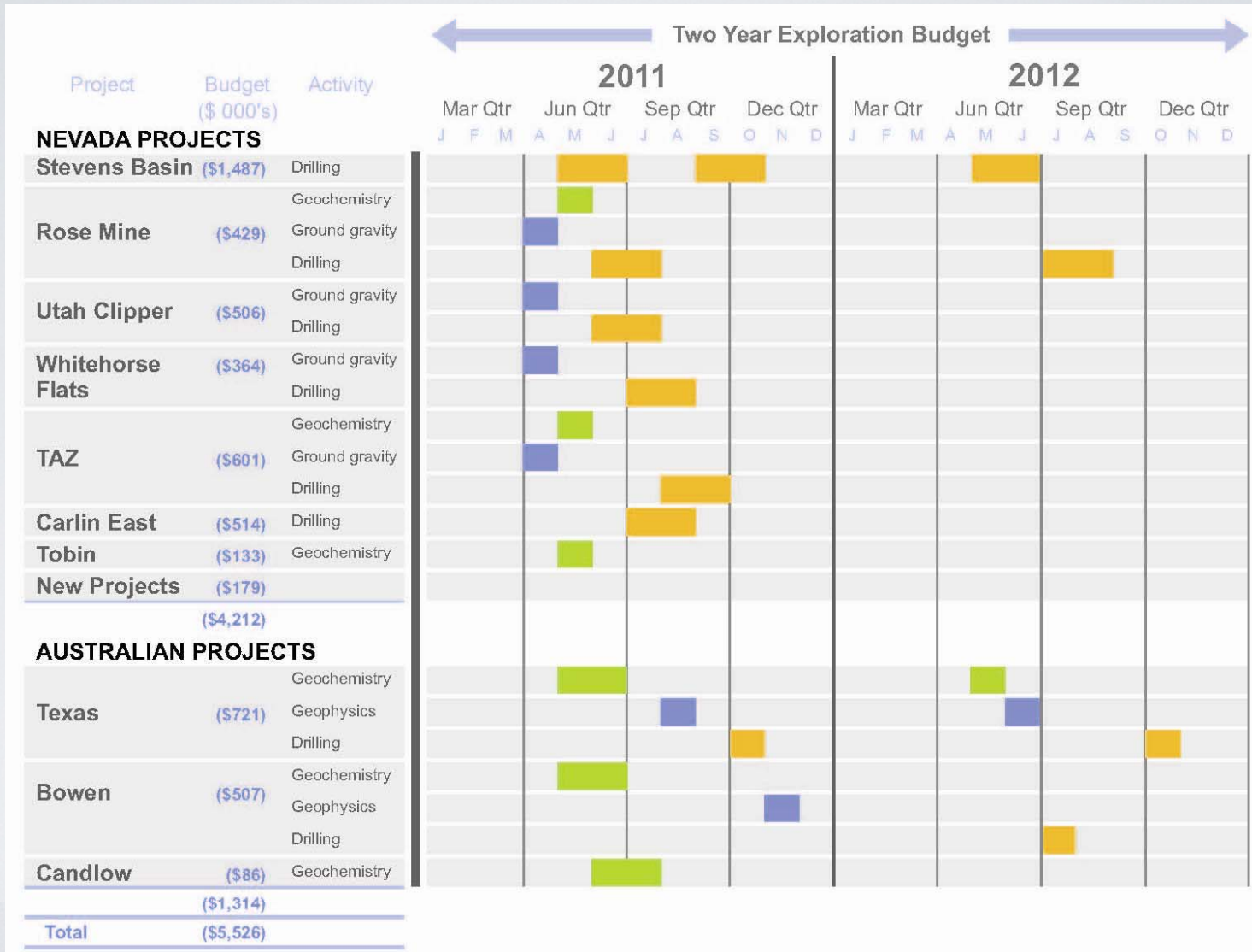
TEXAS PROJECT



- First-pass stream sediment sampling by Navaho
 - >10km strike length multi-element anomaly near Catfish Creek gold occurrence
- Carlin-like deposits at Warroo & Twin Hills (Alcyone Resources Ltd)
- Favourable calcareous host rocks (Devonian to Permian sediments)
- >100 documented gold occurrences
- Widespread silver-arsenic occurrences
- Widespread historic BCL gold anomalism
- Significant historic Au & As anomalies in Navaho ground
- Stream sediment sampling commenced in April – results pending

Opportunity is completing cost-effective stream sediment sampling and test known As targets

EXPECTED NEWS FLOW



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NAVAHO GOLD - SUMMARY

Navaho is targeting multi-million ounce Carlin-style gold deposits in the traditional prolific mine trends of Nevada and new districts in Queensland.

Nevada

- World leader for gold production per unit area and consistently in top 5 favourable mining jurisdictions
- 7 property agreements
 - Utah Clipper & Carlin East have deeper drill targets immediately adjacent >35Moz deposits
 - Stevens Basin (drilling has commenced); Whitehorse Flats, TAZ are drill-ready on surface gold (arsenic) targets with ground gravity required to optimise drill sites
 - Strategy - aggressive drill testing of targets

Queensland

- Three 100% owned large-area (>8,400km²) gold plays
- Indications of Carlin-like prospects in Bowen, Candlow & Texas projects
 - 17g/t Au in jasperoids at Bowen; >20km long multi-element anomaly
 - 4m @ 2.73 g/t Au historic drilling at Candlow
 - >10km long multi-element anomaly defined from Navaho Gold work at Texas
- Opportunity to discover 'new districts' using cost-effective stream sediment surveys

CORPORATE

Company Contacts

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Competent Persons Statement

The information herein that relates to Exploration Results is based on information compiled by Mark Dugmore B.App.Sc, MSc, who is a Member of The Australian Institute of Mining and Metallurgy. Mr Dugmore is employed by Navaho Gold Ltd.

Mr Dugmore has more than five years experience which is relevant to the style of mineralisation and type of deposit being reported and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves' (the JORC Code). This public report is issued with the prior written consent of the Competent Person(s) as to the form and context in which it appears.

APPENDIX – NEVADA DEAL SUMMARY

PROJECT	VENDOR	CLAIMS	CLAIM FEES	LEASE FEES	YR 1 COMIT	YR 2 COMIT	51%	70-75%	100%	NSR
Carlin East	Genesis Gold Corp	247	\$58k	\$25k	-	-	-	-	\$3 M	2%
Tobin	"	86	\$20k	\$25k	-	-	-	-	\$3 M	2%
Stevens Basin	Columbus Gold Corp	127	\$30k	\$20k on signing / IPO + shares	\$250k to 31Dec +\$250k	+\$1 M	\$3 M 3 yrs	70% BFS OR +\$10 M +4 yrs	-	2% CGT. 2% Cordex - \$4 M buyout
Utah Clipper	"	267	\$63k	\$20k on signing / IPO + \$60k + shares	\$200k	+\$550k	\$3 M 5 yrs	70% BFS OR +\$10 M +5 yrs	-	2% - \$4M buyout
Whitehorse	"	32	\$8k	\$20k on signing / IPO + shares	\$250k	+\$500k	\$3 M 5 yrs	70% BFS OR +\$10 M +5 yrs	-	2% - \$4M buyout
Rose Mine	RenGold	50	\$12k	\$10k	\$150k	+\$500k	\$3 M 4 yrs	70% BFS OR +\$6 M +6 yrs	-	3% - \$2M buyout of 2%
TAZ	Miranda	142	\$33k	-	\$400k	+\$600k	\$3 M 4 yrs for 2% NSR but no equity	75% BFS 4yrs OR +\$10 M +10 yrs	-	1%

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