



NAVIGATOR
RESOURCES LIMITED

13 November 2009

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

Dear Sir/Madam

LODGEMENT OF PROSPECTUS

Please find attached a copy of the Prospectus for a renounceable rights issue that was lodged with the Australian Securities and Investment Commission ("ASIC") on 12 November 2009.

Yours sincerely
NAVIGATOR RESOURCES LTD

Ian Macpherson
Company Secretary

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NAVIGATOR
RESOURCES LIMITED

ACN 063 366 487

PROSPECTUS

This Prospectus is a replacement prospectus dated 12 November 2009 and was lodged with ASIC on that date. It replaces the Prospectus lodged with ASIC on 27 October 2009.

For an Offer of one New Share and one half of a New Option for every Share held at a price of 11 cents per New Share by way of a Renounceable Rights Issue to raise approximately \$21.6 million before costs.

UNDERWRITER AND LEAD MANAGER

PATERSONS SECURITIES LIMITED (ACN 008 896 311)

Important Notice

This document is important and should be read in its entirety. If after reading this Prospectus you have any questions about Shares being offered under this Prospectus or any other matter, then you should consult your stockbroker, accountant or other professional adviser.

The Shares offered by this Prospectus should be considered as speculative.

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IMPORTANT NOTICE

This Prospectus is a replacement prospectus dated 12 November 2009 and was lodged with ASIC on that date. It replaces the Prospectus lodged with ASIC on 27 October 2009 (**Original Prospectus**). References to the Prospectus are to this replacement prospectus. ASIC takes no responsibility for the contents of this Prospectus.

No Shares will be issued or allotted on the basis of this Prospectus later than 13 months after the date of lodgement of the Original Prospectus, being 27 October 2009.

Navigator Resources Limited (Navigator) (ASX Code: NAV) will apply to ASX for quotation of the New Shares and New Options. ASX takes no responsibility for the contents of this Prospectus. The fact that ASX may quote the New Shares and New Options is not to be taken in any way as an indication of the merits of Navigator.

Before deciding to invest in Navigator, you should read and understand the entire Prospectus and, in particular, in considering Navigator's prospects, you should consider the risk factors that could affect Navigator's performance. You should carefully consider these factors in light of your personal circumstances (including financial and taxation issues) and seek advice from your professional adviser before deciding to invest. Investing in Navigator involves risks. See 'Risk Factors' in Section 5 for a discussion of certain risk factors that you should consider before deciding to invest in Navigator.

No person is authorised to give any information or to make any representation in connection with the Offer that is not contained in this Prospectus or has not been released to ASX with the authorisation of Navigator.

The Application Form accompanying this Prospectus is important. Please refer to the instructions in Section 4 of this Prospectus regarding the acceptance of your Entitlement. Applications can only be submitted on a valid Application Form that is only available with this Prospectus.

Restrictions on Distribution

This Prospectus does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. No action has been taken to lodge this Prospectus in any jurisdiction outside of Australia or to otherwise permit a public offering of Rights or New Shares or New Options in any jurisdiction outside Australia. This Prospectus is not to be distributed in, and no offer of Shares is to be made in, countries other than Australia and New Zealand.

Neither the Rights, New Shares nor New Options have been or will be registered under the US Securities Act of 1933 and may only be offered, sold or resold in, or to persons in, the United States in accordance with an available exemption from registration.

It is the responsibility of any Applicant to ensure compliance with any laws of a country relevant to their Application. Return of a duly completed Application Form will be taken by Navigator as a representation that there has been no breach of such laws, that the Applicant is an Eligible Shareholder and that the Applicant is physically present in Australia or New Zealand.

Shareholders outside Australia and New Zealand should refer to Section 1.10 of this Prospectus for details of how your Entitlement will be dealt with.

Rights Trading

Your Rights may have value. If you decide not to exercise all or part of your Rights you should consider whether to sell your Rights. It is important that you either accept or sell your Entitlement in accordance with the instructions in Section 4 of this Prospectus and on the back of the Application Form.

Individual applicants are responsible for determining their allocations of Rights and New Shares and New Options before trading in them. Eligible Shareholders trade in Rights or New Shares or New Options before receiving confirmation of their allocation at their own risk.

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Navigator Resources Limited

Shareholders who take no action in respect of their Rights will receive no benefits. An Application Form is enclosed with this Prospectus.

Prospectus Availability

This Prospectus is available in electronic form at www.navigatorresources.com.au and www.asx.com.au only for persons within Australia. Persons who access the electronic form of this Prospectus must ensure that they download and read the entire Prospectus.

A printed copy of this Prospectus is available free of charge by calling Navigator on (08) 9226 5311.

Definitions and Glossary, Financial Amounts and Time

Definitions of certain terms used in this Prospectus are contained in Section 7. All references to currency are to Australian dollars and all references to time are to Perth time, unless otherwise indicated.

Enquiries

For further information in relation to the Offer, please call Navigator on (08) 9226 5311.

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INVESTMENT HIGHLIGHTS

Bronzewing Gold Project

- ◆ Five year open pit only mine plan
- ◆ Targeting 100,000oz per annum gold production commencing April 2010
- ◆ Significant exploration potential on +1,000km² tenement holding

Leonora Gold Project

- ◆ 75,000 tonne ore mining and milling trial planned to commence in January 2010
- ◆ Potential to fast track to second producing gold mine
- ◆ Significant exploration upside

Other

- ◆ Strong board with successful track record focussed on production

IMPORTANT DATES

Shares trade "ex-rights" and Rights trading commences on ASX	18 November 2009
Record Date to determine Entitlements under the Rights Issue	24 November 2009
Prospectus and Application Form despatched	25 November 2009
Last day of Rights trading	3 December 2009
Closing Date for acceptances	10 December 2009
Allotment and issue of New Shares and New Options	16 December 2009
Despatch of shareholding statements for New Shares and New Options	18 December 2009
Trading of New Shares and New Options expected to commence	21 December 2009

This timetable is indicative only and subject to change. The Directors generally reserve the right to vary these dates, including the Closing Date without prior notice. The Directors also reserve the right not to proceed with the whole or part of the Offer any time prior to allotment. In that event, the relevant Application Money will be returned without interest.

MAJOR INVESTMENT RISKS

The investment risks are set out in Section 5 and include, among others:

- ◆ Exploration Risks (Section 5.1.1); and
- ◆ Funding (Section 5.1.7).

CORPORATE DIRECTORY

DIRECTORS

Allan Trench
David Hatch
Gordon Galt
Matthew Healy
Ian Macpherson
John Shipp

SECRETARY

Ian Macpherson

**REGISTERED AND
PRINCIPAL OFFICE**

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45 Richardson Street
WEST PERTH WA 6005

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Facsimile: (08) 9226 5411
Email: navigator@navigatorresources.com.au
Website: www.navigatorresources.com.au

SOLICITORS

WRIGHT LEGAL
1/103 Colin Street
WEST PERTH WA 6005

AUDITORS

HLB MANN JUDD
Level 2
15 Rheola Street
WEST PERTH WA 6005

UNDERWRITER

PATERSONS SECURITIES LIMITED
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Exchange Plaza
2 The Esplanade Street
PERTH WA 6000

SHARE REGISTRY

ADVANCED SHARE REGISTRY SERVICES
150 Stirling Highway
NEDLANDS WA 6009

Telephone: (08) 9389 8033
Facsimile: (08) 9389 7871

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LETTER FROM THE MANAGING DIRECTOR

Dear Shareholder,

It is with pleasure that I provide you with the following summary of Navigator's assets and its intentions to move to mid-tier gold producer in the near future.

This Rights Issue, together with the RMB debt facility and the already completed Tranche 1 placement has enabled Navigator to acquire the Bronzewing Gold Project (BWGP), and to fund the BWGP into production and to conduct trial ore mining and processing at the Company's Leonora Gold Project (LGP).

Both the BWGP and LGP offer substantial leverage to gold price upside. Future gold production is unhedged.

A. Bronzewing Gold Project (BWGP)

Following Navigator's acquisition of the Bronzewing Gold Project on 30 September 2009, the BWGP has become the Company's flagship project and its fast-track path to mid-tier gold producer.

At the completion of the Rights Issue, the Company will move quickly towards re-establishing production at the BWGP. The current open pit only mine plan comprises a mix of Indicated and Inferred material which forms the basis of an initial five year mine plan. An early task will be to convert Inferred material to Indicated status by investing approximately \$0.5 million into drilling.

Navigator's objective is to re-commission the BWGP around April 2010 and quickly ramp up to annualised gold production of approximately 100,000oz gold (Au). Refinements to the mine plan will continue as more information is generated.

Optimum cash flow from the base case mine plan is predicted in years three, four and five. Accordingly, there will be a strong focus on project financial performance, especially in the initial two years, to repay the RMB debt facility of up to \$16.0 million and to generate cashflow to fund mine life extensions.

Navigator originally estimated an overall funding requirement of A\$36.4 million for the purchase of the Bronzewing Gold Project and additional equipment and working capital to take it through to commencement of production.

Capital Requirements	\$ million
Cash consideration for purchase	9.55
Other acquisition costs	1.50
Plant refurbishment	3.48
First fill consumables	2.00
Mobilisation and other capital	1.38
Working capital	8.30
Project Cost	26.21
Backup liquidity/head office costs	3.79
Total Cash Funding	30.00
Bonding	6.40
Total Funding	36.40

Additional Activities/Uses of Funds

Additional environmental bond	1.75
Resource drilling – Bronzewing	0.50
Costs of capital/debt raising	2.65
Leonora trial mining	2.00
Working capital standby	2.00
Total Funding Uses	45.30

Fundraising of \$45.3 million was targeted to allow for the acquisition and recommissioning, together with additional activities and costs associated with the funding and an initial cash outlay of \$2.0 million for the Leonora Gold Project trial mining activity. The Company accepted an offer of a \$16.0 million senior debt funding facility, comprising two tranches, being \$9.0 million and \$7.0 million. The security for the facility comprises, among other things, a fixed and floating charge over all of the Company's assets.

Navigator also undertook a placement of shares of \$7.7 million (before costs) from investors in the USA, Canada and UK, which was used (together with \$9.0 million of debt) to acquire the BWGP.

A summary of the sources of funds is as follows:

<u>Stage 1 (already completed)</u>	<u>\$ million</u>
◆ RMB Tranche 1 Debt	9.00
◆ Tranche 1 Placement	7.70
	16.70
<u>Stage 2 (in progress)</u>	
◆ Underwritten Rights Issue	21.60
◆ RMB Tranche 2 Debt	7.00
	28.60
TOTAL FUNDING	45.30

The above-described funding structure provides Navigator with operational flexibility as it progresses BWGP to production, including the potential to:

- ◆ repay debt early;
- ◆ explore BWGP to extend mine life;
- ◆ purchase gold price protection; and
- ◆ not utilise Tranche 2 debt,

whilst at the same time managing the potential risks of:

- ◆ unforeseen startup costs; and
- ◆ unforeseen startup delay.

The Company considers the prospectivity of the 1,000km² consolidated package of tenements at the BWGP to be high. Exploration expenditure in the region over the past 10-15 years has not been significant and the Company is looking forward to evaluating data and identifying new exploration targets.

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B. Leonora Gold Project (LGP)

The Leonora Gold Project was acquired in 2004. The Resource has grown through Navigator's investment in drilling to some 750,000oz contained in 12.4Mt of 1.9g/t Au of Indicated and Inferred material.

Navigator has continued to acquire exploration ground at the LGP and considers that there are several highly prospective, but untested, areas for future follow up. Included in this scope is approximately 10km of strike length at the southern end of the Mertondale Shear which is the major mineralised structure in the area. The northern portion of the Mertondale Shear has hosted a number of open pit mines in the 1980s and 1990s which produced ore grades up to 4.0g/t Au.

Navigator intends to undertake a trial mine programme of approximately 75,000 tonnes of open pit ore from two separate locations within its 268km² of tenement holding at the LGP. Mobilisation of mining fleet is anticipated to occur in early January 2010, whereupon open pit mining will commence. The trial mining programme will continue until around April 2010.

Ore produced from the trial mining will be road transported to St Barbara Ltd's Leonora processing plant, and treated in several discrete batches during March and April 2010 quarter.

Following the trial mining and processing, Navigator expects to draw conclusions regarding longer term ore blends (between Cardinia supergene clay and Mertondale hard rock ore) as well as gaining definitive information on mining costs, grade performance and plant recovery. As a consequence, management hopes to recommend a fast-track path to sustained production without necessarily incurring the significant additional cost and time associated with a comprehensive feasibility study. This could be by either a toll milling arrangement or a stand alone processing plant owned by Navigator.

The 75,000 tonne ore parcel is expected to generate in excess of 5,000oz of gold and whilst approximately \$2.0 million will be required for working capital, the trial is intended to be cash positive overall.

Navigator's objective is for the LGP to become the Company's second producing gold operation.

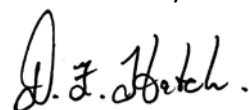
C. Cummins Range Rare Earth Project (Cummins Range)

Navigator's 100% owned Cummins Range Rare Earth Project has evolved from the original suite of IPO listing assets.

An independent Resource estimate (see Section 3.3.3 below) has recently been completed on the Project which is considered to be a potentially strategic asset with significant exploration upside.

The Company continues to take steps to understand the inherent value of Cummins Range and has now received a valuation report from a specialist project valuation consultant. In conjunction with CSIRO, the Company may also undertake some mineralogical testwork.

While progressing strategic value adding initiatives for Cummins Range, management's prime focus is to establish cash flow from its gold projects. Accordingly, value adding initiatives are being undertaken by external resources under Navigator management direction and control.



DAVID HATCH
Managing Director

Section 1 DETAILS OF RIGHTS ISSUE

1.1 The Issue

This Prospectus offers a renounceable pro rata entitlements issue to Shareholders on the basis of one (1) New Share and one half (½) of a New Option for every Share held as at the Record Date at an issue price of 11 cents each. The New Options will have an exercise price of 25 cents and will expire on 30 November 2011.

The Company currently has 196,299,518 Shares on issue and has granted 44,783,823 Options.

Of the total number of Options that will be on issue at the Record Date, 41,633,823 will be eligible for conversion. To be entitled to participate in the Rights Issue, the eligible option holders must first exercise their Options in accordance with the terms of those Options and must do so prior to the Record Date. In the event that all eligible option holders exercise their Options, the Company will have on issue 237,933,341 Shares. If the Rights Issue is then fully subscribed, this will result in the issue of 237,993,341 New Shares and 118,966,671 New Options (in each case disregarding any rounding up of fractional entitlements) and the amount raised will be approximately \$26.2 million.

In the event that no option holders exercise their Options prior to the Record Date, Shareholders holding 196,299,518 Shares will be entitled to participate in the Rights Issue pursuant to this Prospectus, which if fully subscribed will result in the issue of 196,299,518 New Shares and 98,149,759 New Options (in each case disregarding any rounding up of fractional entitlements) and the amount raised will be approximately \$21.6 million (before costs).

1.2 Underwriting

The Issue is fully underwritten by Patersons Securities Limited. A summary of the Underwriting Agreement is set out in Section 6 of the Prospectus.

1.3 Entitlement to Rights Issue

Shareholders who are on Navigator's share register at the close of business on the Record Date, being 5.00 pm on 24 November 2009, will receive Rights to acquire one (1) New Share and a free one half (½) of a New Option for every Share held, at an issue price of 11 cents per New Share.

Fractional entitlements will be rounded up to the nearest whole number of New Shares and New Options. For this purpose, holdings in the same name are aggregated for calculation of Entitlements. If Navigator considers that holdings have been split to take advantage of rounding, Navigator reserves the right to aggregate holdings held by associated Shareholders for the purpose of calculating Entitlements.

An Application Form setting out your Entitlement to New Shares and New Options accompanies this Prospectus.

1.4 Applying for Additional New Shares and New Options

Eligible Shareholders may, in addition to their Entitlement, apply for Additional New Shares and New Options regardless of the size of their present holding.

Entitlements not taken up become available as Additional New Shares and New Options. It is possible, particularly if there is an active Rights trading market, that there will be few or no Additional New Shares and New Options available for issue. It is an express term of the Offer that applicants for Additional New Shares and New Options will be bound to accept a lesser number of Additional New Shares and New Options allocated to them than applied for. If a lesser number is allocated to them, excess Application Money will be refunded without interest. The Company and the Underwriter reserve the right to scale back any applications for Additional New Shares and New Options in their absolute discretion.

1.5 Use of Proceeds

Navigator expects to raise approximately \$21.6 million under the Rights Issue (before Offer costs) and will use the proceeds as set out in Section 2.

1.6 Actions Required by Shareholders

An explanation of the actions required by Shareholders is set out in Section 4.

1.7 Allotment and Application Money

All Eligible Shareholders who accept the Offer will receive their Entitlement in full.

New Shares and New Options will be issued only after all Application Money has been received and ASX has granted permission for the New Shares and New Options to be quoted. It is expected that New Shares and New Options will be issued on 16 December 2009 and trading of the New Shares and New Options on the ASX is expected to commence on 21 December 2009.

All Application Money received before New Shares and New Options are issued will be held in a special purpose account. After Application Money is refunded (if required) and New Shares and New Options are issued to Applicants, the balance of funds in the account plus accrued interest will be received by the Company. If the New Shares and New Options are not quoted by ASX within three (3) months after the date of this Prospectus, Navigator will refund all Application Money in full.

1.8 Closing Date

The Closing Date for acceptance of your Entitlement is 5.00pm on 10 December 2009. The Company reserves the right to cancel the Rights Issue at any time prior to allotment.

1.9 Rights Trading

Trading of Rights commences on ASX on 18 November 2009 with the last day of trading being on 3 December 2009. All or part of an Eligible Shareholder's Rights may be traded on ASX or otherwise sold between these dates should you choose not to accept all or part of your Entitlement.

1.10 Treatment of Overseas Shareholders

The Offer in this Prospectus is not being extended to any Shareholder, as at the Record Date, whose registered address is not situated in Australia or New Zealand because of the small number of such Shareholders, and the cost of complying with applicable regulations in jurisdictions outside Australia and New Zealand. The Prospectus is sent to those Shareholders for information only.

The Offer contained in this Prospectus to Eligible Shareholders with registered addresses in New Zealand is made in reliance on the Securities Act (Overseas Companies) Exemption Notice 2002 (New Zealand). Members of the public in New Zealand who are not existing Shareholders on the Record Date are not entitled to apply for any New Shares.

Recipients may not send or otherwise distribute this Prospectus or the Application Form to any person outside Australia (other than to Eligible Shareholders).

The Company has appointed the Underwriter (or associates of the Underwriter) as nominee to sell the Non-qualifying Foreign Shareholders' Rights. The Underwriter (or associates of them) will only sell the Rights if there is a viable market in the Rights and a premium over the expenses of sale can be obtained.

Any such sale will be at a price and be conducted in a manner that the nominee will determine in its absolute discretion.

The proceeds of sale (in Australian dollars) will be distributed to the Non-qualifying Foreign Shareholders for whose benefits the Rights have been sold in proportion to their shareholdings as at the Record Date (after deducting the costs of the sale and the distribution of the proceeds), save that individual amounts of less than \$10 will be retained by Navigator and donated to charity. Neither the Company nor the nominee will be liable for any failure to sell the Rights or to sell the Rights at any particular price. If there is no viable market for the Rights of the Non-qualifying Foreign Shareholders, their Entitlement will be allowed to lapse and the relevant New Shares and New Options will revert to the Underwriter.

1.11 Rights Attaching to New Shares

From issue, the New Shares issued under this Prospectus will rank equally in all respects with existing Shares. Summaries of the important rights attaching to Shares as set out in the Company's Constitution are contained in Section 6 of this Prospectus.

1.12 Rights Attaching to New Options

From issue, the New Options issued under this Prospectus will have an exercise price of 25 cents and will expire on 30 November 2011. Summaries of the important terms attaching to New Options are contained in Section 6 of this Prospectus.

1.13 No Prospective Financial Forecasts

The Company is currently an exploration company which is in the process of making the transition to a gold producer. Given the speculative nature of exploration, and the possible changes to scheduled mineral development and production, there are significant uncertainties associated with forecasting future revenue. On this basis, the Directors believe that definitive forecasts cannot be prepared however have included a summary of current forecasts in this Prospectus.

1.14 Summary Only

The information set out in this Section provides a summary of the information contained in this Prospectus. Applicants should read this Prospectus in its entirety prior to making a decision to accept the Offer. If you have any questions about investing in the Company, please contact your stockbroker, accountant or independent financial adviser.

Section 2 PURPOSE AND EFFECT OF THE RIGHTS ISSUE

2.1 Purpose of the Rights Issue

The net funds raised from the issue of New Shares and New Options through the Offer is expected to provide the Company with approximately \$20.2 million (after payment of all associated costs) in additional capital (assuming no option holders exercise their Options prior to the Record Date).

The funds raised, in conjunction with existing cash reserves, will be used for the following:

- ◆ Capital equipment and works at the Bronzewing Gold Project;
- ◆ Working capital for re-commissioning of the Bronzewing Gold Project;
- ◆ Working capital for the Leonora Gold Project trial mining initiative;
- ◆ Resource definition drilling at the Bronzewing and Leonora Gold Projects;
- ◆ Exploration activities at the Bronzewing and Leonora Gold Projects; and
- ◆ General working capital for the Company.

The following table shows the proposed source and application of funds (assuming no option holders exercise their Options prior to the Record Date).

A summary of the sources of funds is as follows:

<u>Stage 1 (already completed)</u>	<u>\$ million</u>
◆ RMB Tranche 1 Debt	9.00
◆ Tranche 1 Placement	7.70
	16.70
 <u>Stage 2 (in progress)</u>	
◆ Rights Issue	21.60
◆ RMB Tranche 2 Debt	7.00
	28.60
 TOTAL FUNDING	45.30

A summary of the application of funds is as follows:

Capital Requirements	\$ million
Cash consideration for purchase	9.55
Other acquisition costs	1.50
Plant refurbishment	3.48
First fill consumables	2.00
Mobilisation and other capital	1.38
Working capital	8.30
Project Cost	26.21
Backup liquidity/head office costs	3.79
Total Cash Funding	30.00
Bonding	6.40
Total Funding	36.40

Additional Activities/Uses of Funds

Additional environmental bond	1.75
Resource drilling – Bronzewing	0.50
Costs of capital/debt raising	2.65
Leonora trial mining	2.00
Working capital standby	2.00
Total Funding Uses	45.30

2.2 Effect of the Rights Issue

The principal effects of the Rights Issue will be to:

- ◆ increase the Company's cash reserves by approximately \$20.2 million after taking into account the costs of the Rights Issue;
- ◆ provide the Company with additional capital for the purposes referred to in Section 2.1; and
- ◆ increase the total number of issued Shares (refer Section 2.3).

Pro-forma consolidated historical financial information is provided in the following paragraphs summarising the effect of the Rights Issue (after the placement made on 30 September 2009) and on the assumption that no option holders exercise their Options prior to the Record Date.

2.3 Effect of the Rights Issue on Capital Structure

The effect of the Rights Issue on the Company's issued share capital will be as follows:

Ordinary Shares	Number	% Equity
Existing Shares	196,299,518	50%
Issue under this Offer	196,299,518	50%
Totals	392,599,036	100%

Other Securities

Unlisted Options	44,783,823
Issue under Offer exercisable at 25 cents expiring 30 November 2011	118,966,671

2.4 Effect of the Rights Issue on Navigator's Financial Position (after the placement made on 30 September 2009)

Set out below is the audited Consolidated Balance Sheet of the Company as at 30 June 2009 and a pro forma Consolidated Balance Sheet of the Company after the Rights Issue, after the placement made on 30 September 2009 and taking into account the payments made for the purchase of the Bronzewing Gold Project (including associated costs and performance bonds and the drawdown of \$9 million of debt facility).

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The financial information prepared below is prepared in accordance with Australian equivalents to International Financial Reporting Standards (AIFRS).

	Audited 30 June 2009 \$ million	Proforma Adjustments \$ million	Proforma 30 June 2009 \$ million
Current Assets			
Cash and cash equivalents (Note 1)	3.17	17.95	21.12
Trade and other receivables	0.25		0.25
Other assets	-		-
Total Current Assets	3.42		21.37
Non-Current Assets			
Other financial assets	0.82	8.25	9.07
Exploration & evaluation	19.15		19.15
Plant and equipment	0.37	9.55	9.92
Total Non-Current Assets	20.34		38.14
Total Assets	23.76		59.51
Current Liabilities			
Trade and other Payables	0.49		0.49
Loans	-	9.00	9.00
Provisions	0.06		0.06
Total Current Liabilities	0.55		9.55
Total Liabilities	0.55		9.55
Net Assets	23.21		49.96
Equity			
Issued capital	29.96	26.75	56.71
Reserves	0.25		0.25
Accumulated losses	(7.00)		(7.00)
Total Equity	23.21		49.96

Note 1: Reconciliation of Cash at Bank (\$ million)

Cash at Bank 30 June 2009	3.17
Funds to be raised from the Offer	21.60
Estimated costs of the Issue	(1.30)
Prior equity issues (net of costs)	7.25
Debt drawdown	9.00
Bronzewing purchase	(9.50)
Performance bonds	(6.50)
Additional bond	(1.75)
Other expenses and costs	(0.85)
Proforma Cash on Hand	21.12

2.5 Market Price of Shares

The highest and lowest market prices of the Shares on ASX during the three (3) months immediately preceding the date of lodgement of this Prospectus with ASIC and the respective dates of those sales were:

- ◆ Highest: \$0.32 8 September 2009
- ◆ Lowest: \$0.18 28 October 2009

The volume weighted average sale price on ASX of the Company's Shares during the three (3) months immediately preceding the date of lodgement of this Prospectus with ASIC was \$0.23.

The latest available market sale price of the Company's Shares on ASX prior to the date of lodgement of this Prospectus with ASIC was \$0.18 on 28 October 2009.

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Section 3 COMPANY INFORMATION

3.1 Background

Navigator was incorporated on 2 February 1994 and listed on the ASX on 19 September 2003. The Company's objective is to build value for shareholders by becoming a highly regarded and profitable gold producer with a pipeline of advanced projects.

The Company has developed corporate commitments which all employees and contractors are required to work towards in the areas of:

- ◆ Health & Safety Commitment;
- ◆ People Commitment;
- ◆ Environment Commitment; and
- ◆ Community Commitment.

The Company currently has three main projects, namely the Bronzewing Gold Project, the Leonora Gold Project and the Cummins Range Rare Earth Project, all in Western Australia.

3.2 Projects

3.2.1 Bronzewing Gold Project ("BWGP")

The BWGP is located approximately 83km northeast of Leinster and 800km northeast of Perth, Western Australia, and comprises the Bronzewing and McClure group of mines within a semi-contiguous landholding of approximately 1,000km². The Bronzewing deposit was discovered in 1992 and was developed at an initial cost of US\$59 million in 1994 by Great Central Mines Ltd. Normandy Mining acquired Great Central in 1999 and was itself taken over by Newmont Mining in 2002.

The operation had produced 2.9Moz before being sold to View Resources in 2004. View subsequently commenced a combined open pit and underground operation in April 2007 however the operation was closed in March 2008 due to under-performance in underground mining areas, inadequate working capital and tight operating margins at a time when the gold price was approximately A\$950 per ounce.

Navigator completed the purchase of the BWGP on 30 September 2009 at a cost of \$9.5 million plus the assumption of environmental bonds totalling approximately \$6.5 million, and is completing the funding required to re-commence operations early in 2010. Key infrastructure acquired includes a 2.3Mtpa processing plant, power station, tailings facility, borefield, workshops, mine offices, assay laboratory, airfield and a 280 person accommodation village.

A Reserve and Resource Estimate is detailed in Section 3.3.1 below.

3.2.2 Leonora Gold Project ("LGP")

Navigator acquired the LGP in late 2004. The 268km² of tenements comprising the Project is located 35km northeast of Leonora in Western Australia.

Navigator has quadrupled the resource and identified three 2km gold systems located at Cardinia, Mertondale South and Tonto. To facilitate early production, Navigator's initial focus has been on shallow open pit ounces which have the advantages of being deeply weathered and near-surface, which minimises the drill and blast requirement and results in a low waste to ore ratio and a high conversion rate from resource to reserve.

Gold deposits in the Project area are associated with a series of shear zones extending over a 35km strike length from Mertondale 5 in the north to Cardinia in the south. Large areas of the Project remain unexplored, or untested at depth. Over 90% of the resource inventory is on granted mining leases which simplifies native title and other permitting requirements.

A Pre-Feasibility Study (**PFS**) was completed in the March 2009 quarter and a trial mining exercise of 75,000 tonnes of ore is scheduled to commence in the last quarter of 2009. St Barbara Limited will treat the ore through its Gwalia mill, which is expected to produce in the vicinity of 5,000oz of gold from the trial ore parcel.

The exercise will provide important information on materials handling, geological and metallurgical aspects of the ore and be invaluable in the determination of the optimum development scenario for the Leonora Gold Project.

A Resource Estimate is detailed in Section 3.3.2 below.

3.2.3 Cummins Range Rare Earth Project (“Cummins Range”)

The Cummins Range Project is located 130km southwest of Halls Creek in the East Kimberley, Western Australia and is prospective for carbonatite-hosted rare earth metals, uranium, niobium, tantalum and phosphate.

The REO-uranium-phosphate mineralisation is up to 50m in thickness and is mainly developed in a sub-horizontal geometry within deeply weathered regolith developed over carbonatite and pyroxenite rocks. Primary zone high grade uranium mineralisation (8m at 1,378ppm U_3O_8) is locally present.

The Cummins Range deposit is amenable to open pit mining and the deeply oxidised nature of the deposit enhances the scope for low cost beneficiation. Thorium levels are low and phosphate and uranium have the potential to add significant value as by-products of REO mining and processing.

The Company completed an Independent Resource Estimate for the deposit in September 2009 which is detailed in Section 3.3.3 below.

3.3 Reserves and Resources

3.3.1 Bronzewing

BRONZEWING GOLD PROJECT RESOURCE SUMMARY – JULY 2009										
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	5.20	2.0	334
Central	0.7	1.94	1.5	95				1.94	1.5	95
Success	1.0	0.18	2.9	16				0.18	2.9	16
Challenger South	0.7	0.17	1.7	9				0.17	1.7	9
Corboys	1.0	1.27	1.9	78	1.03	1.8	60	2.30	1.9	138
Low Grade Stockpiles *		0.85	0.5	14				0.85	0.5	14
Subtotal		8.86	1.7	503	1.78	1.8	103	10.64	1.8	606
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		10.03	2.0	640	2.53	2.6	210	12.56	2.1	850

* Mineral Resources at Bronzewing Underground and the Low Grade Stockpiles formed part of a View Resources Limited Quarterly Report for the Period Ended December 2007 lodged with ASX on 25 January 2008. These resources are yet to be reviewed by Navigator or an independent party.

Reserves for the Bronzewing Gold Project are as follows:

BRONZEWING MINING RESERVES			
Deposit	Probable		
	Tonnes	Au g/t	Contained Au oz
Central	1,946,000	1.5	95,800
Cockburn	4,081,000	2.0	268,300
Challenger	159,000	1.7	8,700
Success	138,000	2.8	12,200
Total	6,324,000	1.9	385,000

Competent Person Statements

Sections of information contained within this prospectus that relate to Mineral Resources of the Cockburn and Central prospects of the Bronzewing Gold Project are based on information compiled by David Slater who is a full-time employee of Coffey Mining and a Member of the Australasian Institute of Mining and Metallurgy. David Slater 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". David Slater consents to the inclusion in this prospectus of the matters based on his information in the form and context in which it appears.

Sections of information contained within this prospectus that relate to Exploration Results or Mineral Resources of the Challenger South, Success and Corboys prospects at the Bronzewing Gold 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 prospectus of the matters based on his information in the form and context in which it appears.

Navigator Resources Limited

Sections of information contained within this prospectus that relate to Ore Reserves at the Bronzewing Gold Project are based on information compiled by Nigel Spicer who is a full-time employee of Coffey Mining and a Member of the Australasian Institute of Mining and Metallurgy. Nigel Spicer 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". Nigel Spicer consents to the inclusion in this prospectus of the matters based on his information in the form and context in which it appears.

3.3.2 Leonora

LEONORA GOLD PROJECT RESOURCE SUMMARY – MARCH 2009											
Project Area	Lower cut-off 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	1.02	2.7	89	0.07	1.7	4	1.09	2.7	93	
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		4.35	2.2	312	1.25	2.1	83	5.60	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	0.22	1.5	11	0.04	1.1	1	0.26	1.4	12	
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		2.45	1.3	100	2.44	1.3	104	4.90	1.3	204	
Raeside*											
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 Raeside		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	1.6	17	
TOTAL LEONORA			8.27	2.0	539	4.13	1.6	211	12.40	1.9	750

Notes: Assay top cuts for Mertondale and Raeside are variable but generally between 10-20g/t Au and are 15g/t Au at Cardinia with no top cuts at Black Chief and Gambier Lass. No allowance has been made for dilution or ore loss. All resources (except Black Chief and Gambier Lass) are constrained by open pit shells optimised at A\$2,000/oz.

* Resource estimate by McDonald Speijers

** Resource estimate by Runge Limited

*** Resource estimate by Navigator, 2009

Competent Person Statements

Sections of information contained within this prospectus that relate to Mineral Resources at Mertondale and Raeside are based on information compiled by Diederik Speijers and John McDonald, who are both Fellows of the Australasian Institute of Mining and Metallurgy. Diederik Speijers and John McDonald are employed by McDonald Speijers and both have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Diederik Speijers and John McDonald consent to the inclusion in this prospectus of the matters based on their information in the form and context in which it appears.

Sections of information contained within this prospectus that relate to Mineral Resources at Cardinia, Helen's and Rangoon, Black Chief and Gambier Lass are based on information reviewed or compiled by Bernie Kirkpatrick, who is a full-time employee of Navigator Resources Limited and is 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 Competent Persons 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 prospectus of the matters based on his information in the form and context in which it appears.

3.3.3 Cummins Range

INFERRED RESOURCE FOR CUMMINS RANGE – SEPTEMBER 2009									
COG*	Tonnage	TREO	P ₂ O ₅	U ₃ O ₈	Th	TREO	LREO	MREO	HREO
%	Mt	%	%	ppm	ppm	kt	%	%	%
3.0	0.32	3.71	13.3	369	56	11.7	96.0	3.7	0.3
2.0	1.09	2.79	12.0	299	50	30.5	95.9	3.8	0.3
1.0	4.17	1.72	11.0	187	41	71.7	95.6	4.1	0.3

* COG = cut-off grade; TREO = Total rare earth oxides including yttrium; LREO = Light REO (La-Nd); MREO = Middle REO (Sm-Dy); HREO = Heavy REO (Ho-Lu); Mt = Million tonnes; kt = kilotonnes. Significant figures quoted do not imply precision and are used to avoid round-off errors.

Competent Person Statement

The resource estimate at Cummins Range has been performed by Dr Phillip Hellman, FAIG, who is a Director of Hellman & Schofield Pty Ltd and who is a member of Fellow of the Australian Institute of Geoscientists. Dr Hellman 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". Dr Hellman consents to the inclusion in this prospectus of these estimates, in the form and context in which they appear.

3.4 Information on Directors

Dr Allan Trench, BSc (Hons Geology) PhD (Geophysics) MSc (Mineral Economics) MBA (Oxon) MAusIMM MAICD

Non-Executive Chairman (appointed 14 November 2005)

Dr Allan Trench is a geologist/geophysicist and business management consultant with over 15 years experience within the Australian resources sector across a number of commodity groups including gold, nickel, oil & gas and LNG.

Dr Trench commenced his career as an academic at Oxford University before moving to Australia on a Royal Society Research Fellowship. After a period at the University of Western Australia, he joined WMC at their Kambalda nickel and gold operations applying geophysical methods to both exploration and underground mining opportunities. Dr Trench spent five years with WMC including as Exploration Manager in the Leinster-Mt Keith region. He then managed a number of exploration companies associated with Joseph Gutnick before joining McKinsey & Company as a management consultant. In his role at McKinsey, he advised a number of large international resources companies on strategy, organisation and operations issues.

Dr Trench has direct hands-on experience in managing gold assets, including spending 18 months at Australia's largest gold mine, the Golden Mile of Kalgoorlie.

During the past three (3) years Dr Trench has held directorships in the following other listed companies:

Navigator Resources Limited

Company	Appointed	Resigned
Pioneer Resources Ltd (formerly Pioneer Nickel Ltd)	8 September 2003	Current
Heron Resources Ltd	8 December 2003	5 February 2007
Venturex Resources Ltd (formerly Jutt Holdings Ltd)	12 November 2008	Current

David Hatch, Associateship in Mining Engineering Diploma of Geoscience (Mineral Economics) MAusIMM MAICD

Managing Director (appointed 25 May 2009)

Mr David Hatch has an accomplished track record in the management, optimisation and development of mining assets. His career has included tenure as Managing Director, Kingsrose Mining Ltd; Managing Director, Westonia Mines Ltd (now Catalpa Resources Ltd); Managing Director, Abooso Minerals Ltd; managing the Damang gold mine in Ghana; and as General Manager of the Mt Muro gold-silver mine in Kalimantan. He has the technical and management experience to implement the Company's transition from explorer/developer through to gold producer.

During the past three (3) years Mr Hatch has held directorships in the following other listed companies:

Company	Appointed	Resigned
Westonia Minerals Ltd	31 March 2005	28 September 2007
Kingsrose Mining Ltd	22 October 2007	26 February 2009

Gordon Galt, GEng (Hons. Mining) BCom Grad Diploma Finance (FINSIA) MAICD MAusIMM

Non-Executive Director (appointed 18 August 2008)

Mr Gordon Galt is a senior mineral resources executive and an experienced director with international mineral industry experience. During his career Mr Galt has worked in senior management, technical and operational roles across a wide range of commodities, primarily in gold, coal, magnesium and copper/lead/zinc. Mr Galt is by training a mining engineer with post-graduate qualifications in finance. Both degrees are from the University of Queensland.

During the past three (3) years Mr Galt has held directorships in the following other listed companies:

Company	Appointed	Resigned
Gloucester Coal Ltd	5 April 2004	21 August 2007
Discovery Metals Ltd	9 May 2007	Current
Aquila Resources Ltd	22 August 2007	Current

Matt Healy, BSc (Engineering) EMBA

Non-Executive Director (appointed 9 April 2009)

Mr Matt Healy is an experienced commercial and contracts manager for an international property development, construction and asset management company and as such brings a wealth of business experience to the Company.

During the past three (3) years Mr Healy has not held any directorships in other listed companies.

Ian Macpherson, BComm CA

Non-Executive Director & Company Secretary (appointed 3 July 2003)

Mr Ian Macpherson graduated from the University of Western Australia with a Bachelor of Commerce in 1977. He commenced his career in commerce in 1978 prior to entering the Chartered Accounting profession. Mr Macpherson was admitted as a partner of the firm that became known as KMG Hungerfords in 1986, having built up a specialist practice in the provision of corporate and financial advice to the mining and mineral exploration industry. In 1987 the firm merged with Arthur Andersen & Co.

In 1990 Mr Macpherson left Arthur Andersen & Co to establish Ord Partners. Mr Macpherson has since specialised in the area of corporate advice with a particular emphasis on capital structuring, equity and debt raising, corporate affairs and Stock Exchange compliance procedures for public companies, both mining and industrial. He has acted in the role of director and company secretary for a number of his clients and has been involved in numerous asset acquisition and disposal engagements involving the preparation of detailed Information Memoranda, pre-acquisition reviews and Independent Reports.

Mr Macpherson is a Member of the Institute of Chartered Accountants in Australia and past member, Executive Council of the Association of Mining Exploration Companies (WA) Inc.

During the past three (3) years Mr Macpherson has held directorships in the following other listed companies:

Company	Appointed	Resigned
Visiomed Group Ltd	27 July 1995	Delisted 5 March 2008
Talisman Mining Ltd	10 September 2002	7 November 2007
Coal FE Resources Ltd	15 November 2006	27 November 2007
Nimrodel Resources Ltd	11 July 2007	Current
Avita Medical Ltd (formerly Clinical Cell Culture Ltd)	5 March 2008	Current
Oropa Ltd	24 April 2009	Current

John Shipp, ACSM (Mining) FAusIMM MAICD

Non-Executive Director (appointed 7 August 2006)

Mr John Shipp has nearly 40 years of international experience in Australia, Africa, Fiji and Europe involving open cut and underground mining for gold and base metals. Prior to joining the Navigator Board, Mr Shipp was President of Barrick Gold Corporation's Australia Africa Business Unit and was involved in the corporate acquisition of Placer Dome to form what is now the largest gold mining company in the world. Before this he was General Manager of Australia's biggest gold mine, KCGM, in Kalgoorlie. This followed a period as General Manager of the Boddington joint venture, then Australia's second largest gold mine.

During his career Mr Shipp has worked in a variety of different operational environments and has experience in both underground and open pit mining at small and large scale. In addition he has been involved in plant design, construction and commissioning. In recent years his direction has been towards business development and the determination of strategic direction at corporate level.

During the past three (3) years Mr Shipp has held directorships in the following other listed companies:

Company	Appointed	Resigned
Rubicon Resources Ltd	17 July 2006	Current

Section 4 ACTION REQUIRED BY SHAREHOLDERS

4.1 What Eligible Shareholders May Do

The number of New Shares and New Options to which Eligible Shareholders are entitled (your Entitlement) is shown on the accompanying Application Form.

If you do not take up your Entitlement, then your percentage holding in the Company will be diluted.

As an Eligible Shareholder, you may:

- ◆ take up all of your Entitlement;
- ◆ apply for Additional New Shares and New Options (refer Sections 4.3 and 1.4);
- ◆ sell all of your Entitlement on ASX (refer Section 4.4);
- ◆ take up part of your Entitlement and sell the balance on the ASX (refer Section 4.5);
- ◆ take up part of your Entitlement and allow the balance to lapse (refer Section 4.6);
- ◆ deal with part or all of your Entitlement other than on the ASX (refer Section 4.7); or
- ◆ allow all or part of your Entitlement to lapse (refer section 4.8).

Non-qualifying Foreign Shareholders may not take any of the steps set out in Sections 4.2 to 4.7.

4.2 Taking up all of your Entitlement

If you wish to take up all of your Entitlement, complete the accompanying Application Form for New Shares and New Options in accordance with the instructions set out in that form.

You should then forward your completed Application Form together with your Application Money in accordance with Section 4.9 to reach the Company's Share Registry no later than 5.00 pm on 10 December 2009.

4.3 Applications for Additional New Shares and New Options

Eligible Shareholders may, in addition to their Entitlement, apply for Additional New Shares and New Options as described in Section 1.4.

A single cheque should be used for the Application Money for your Entitlement and the number of Additional New Shares and New Options you wish to apply for as stated on the Application Form.

The Company has also implemented a BPay system, whereby Eligible Shareholders can take up their entitlement by direct payment of the Application Money. Details of the BPay registration and the relevant reference number will be encoded on each Eligible Shareholder's Application Form.

4.4 Selling all your Entitlement on the ASX

If you wish to sell all of your Entitlement on the ASX, complete the appropriate section on the back of the accompanying Application Form marked "Instructions to Your Stockbroker" and lodge the Application Form with your stockbroker as soon as possible, or otherwise provide instructions to your stockbroker regarding the number of Rights you wish to sell on the ASX. You can sell your Rights on the ASX from 18 November 2009 until 3 December 2009. The Company accepts no responsibility for any failure by your stockbroker to carry out your instructions.

4.5 Taking up Part of your Entitlement and Selling the Balance on the ASX

If you wish to take up only part of your Entitlement, complete the accompanying Application Form for the number of New Shares and New Options you wish to take up and follow the steps required in accordance with Section 4.2. You may then provide instructions to your stockbroker regarding the number of Rights you wish to sell on the ASX.

4.6 Taking up Part of your Entitlement and Allowing the Balance to Lapse

If you wish to take up part of your Entitlement and allow the balance to lapse, complete the accompanying Application Form for the number of New Shares and New Options you wish to take up and follow the steps required in accordance with Section 4.2. If you take no further action, the balance of your Entitlement will lapse and you will have forfeited any potential benefit to be gained from selling/trading your Rights.

4.7 Dealing with Part or All of your Entitlement Other than on the ASX

You may transfer all or part of your Rights to another person other than on the ASX provided that the purchaser is not a Non-qualifying Foreign Shareholder or would not be a Non-qualifying Foreign Shareholder if the purchaser was the registered holder of Shares.

If you wish to transfer all of your Entitlement to another person other than on the ASX, forward a completed standard renunciation form (obtainable from the Company's Share Registry) and the applicable transferee's cheque or bank draft for any Application Money for the New Shares and New Options they wish to subscribe for to the Company's Share Registry by 5.00pm on 10 December 2009.

If you wish to transfer part of your Entitlement to another person other than on the ASX only, but also want to take up some or all of the balance of your Entitlement, you will need to take the steps described above in relation to the Rights you wish to transfer and complete the accompanying Application Form in respect of the Rights you wish to take up. You will need to lodge the form in accordance with the procedure in Section 4.2.

If the Share Registry receives both a completed renunciation form and a completed Application Form in respect of the same Rights, the renunciation will be given effect in priority to the acceptance.

4.8 Allow All or Part of your Entitlement to Lapse

Your Rights may have value. Rights are renounceable, which enable Eligible Shareholders who do not wish to accept some or all of their Entitlement to sell or trade all or part of their Rights on the ASX.

4.9 Payment

The Application Price for New Shares and New Options is payable in full on application by a payment of 11 cents per New Share. The Application Form must be accompanied by a cheque or bank draft for the Application Monies.

Cheques or bank drafts must be drawn in Australian currency on an Australian bank and made payable to "**Navigator Resources Limited - Subscription Account**" and crossed "Not Negotiable". Applicants must not forward cash. Receipts for payment will not be issued.

You should ensure that sufficient funds are held in relevant account(s) to cover the cheque(s). If the amount of your cheque(s) for Application Money is not sufficient to pay for the number of New Shares and New Options you have applied for, you may be taken to have applied for such lower number of New Shares as your cleared Application Money will pay for or your Application may be rejected.

**CHEQUES SHOULD BE MADE PAYABLE TO
"NAVIGATOR RESOURCES LIMITED - SUBSCRIPTION ACCOUNT"
AND CROSSED NOT NEGOTIABLE.**

Alternatively, payments may be made electronically via the BPay facility that the Company has set up for the Offer, whereby Eligible Shareholders can take up their entitlement by direct payment of the Application Money. Details of the BPay registration and the relevant reference number will be encoded on each Eligible Shareholder's Application Form.

4.10 Enquiries

If you have any questions about your Entitlement please contact the Company's Share Registry on (08) 9389 8033.

Alternatively, contact your stockbroker or other professional adviser.

4.11 Brokerage

No brokerage or stamp duty is payable by Shareholders who accept their Entitlement to New Shares and New Options.

Section 5 RISK FACTORS

The New Shares and New Options offered under this Prospectus are considered speculative because of the inherent risks associated with minerals exploration, appraisal, development, production, transport and marketing. In addition, there are risks inherent in investing in the share market in general.

The Directors have considered and identified in this section of the Prospectus the critical areas of risk associated with investing in the New Shares and New Options. The risks identified by the Directors are not exhaustive and potential investors should read this Prospectus in full and seek professional advice if they require further information on material risks in deciding whether to subscribe for New Shares and New Options.

5.1 Specific Risks

5.1.1 Exploration Risks

The business of minerals exploration, project development and production involves risks by its very nature. It depends on the successful exploration, appraisal and development of commercially viable deposits. Outcomes of the exploration program outlined in this Prospectus will affect the future performance of the Company and its Shares.

5.1.2 Production Risks

Operations such as design and construction of efficient mining and processing facilities, competent operation and managerial performance, and efficient transport and marketing services, are required to be successful. In particular, production operations can be hampered by force majeure circumstances, engineering difficulties, cost overruns, inconsistent recovery rates and other unforeseen events. In the event the Company proceeds to development of economic deposits, production may be affected by these matters.

5.1.3 Access to Land

Significant delays may be experienced in gaining access to privately owned freehold or leasehold land. Delays may be caused by weather, deference to landholders' activities such as cropping, harvesting, calving and mustering, and other factors.

5.1.4 Cultural Heritage

Delays may be experienced if evidence of Aboriginal cultural heritage exists on any land to which the Company requires access.

When exercising a right or permission for access to any land, it is an offence to disturb physical evidence of human occupation of prehistoric or historic significance without statutory permission. This restriction applies to any activity, including minerals exploration and production.

The Company has undertaken research and investigations on its wholly-owned or optioned tenements in the Leonora area however the Company cannot form an opinion with certainty as to whether any such evidence exists on all land covered by Navigator's wholly-owned or optioned tenements at all project areas.

5.1.5 Environmental Impact Constraints

The Company's exploration and appraisal programs will, in general, be subject to approval by government authorities. Development of any mineral resources will be dependent on the project meeting environmental guidelines and gaining approvals by government authorities.

5.1.6 Exploration and Appraisal Expenditure

Exploration and appraisal is a process subject to unforeseen contingencies. Exploration programs must be flexible enough to respond to the results obtained.

The actual scope, costs and timetables of exploration programs may differ substantially from the proposals set out in this Prospectus. Financial failure, or default by any future alliance or joint venture partner of the Company, may require the Company to face unplanned expenditure or risk forfeiting relevant tenements.

5.1.7 Funding

Until the Company develops its income producing assets, it will be dependent upon the funds raised by this Offer, and its ability to obtain future equity or debt funding, to support exploration, evaluation and development of the properties in which it has an interest. The Company's ability to raise further equity or debt or to divest part of its interest in a project, and the terms of such transactions, will vary according to a number of factors, including the exploration results and the future development of the Company's projects, stock market conditions and metal prices on world markets.

5.1.8 Key Personnel

The ability of the Company to achieve its objectives depends on the retention of key external contractors who constitute its technical panel and provide technical expertise. If the Company cannot secure external technical expertise (for example to carry out drilling) or if the services of the present technical panel cease to become available to the Company, this may affect the Company's ability to achieve its objectives either fully or within the timeframes and the budget the Company has decided upon.

Whilst the ability of the Company to achieve its objectives may be affected by the matters mentioned above, the Directors believe that appropriately skilled and experienced professionals would be available to provide services to the Company at market levels of remuneration in the event key external contractors cease to be available.

5.1.9 Volatility in the Price of Minerals

Commodity prices are influenced by the physical and investment demand for those commodities. Fluctuations in commodity prices may influence timing, viability and management of projects in which the Company has an interest.

5.1.10 Volatility in the Market Price of Shares

Although the Company is listed on the Official List, there is no assurance that an active trading market for its Shares will be sustained. There is also no assurance that the market price for the Shares will not decline below the Issue Price. The market price of the Company's Shares could be subject to significant fluctuations due to various external factors and events, including the liquidity of the Shares in the market, any difference between the Company's actual financial or operating results and broader market-wide fluctuations. Furthermore, any stock market volatility and weakness could result in the market price of the Shares decreasing so that they trade at prices significantly below the issue price, without regard to the Company's operating performance.

5.1.11 Negative Publicity may Adversely Affect the Share Price

Any negative publicity or announcement relating to any of our substantial shareholders or key personnel may adversely affect the stock performance of the Company, whether or not this is justifiable. Examples of this negative publicity or announcement may include involvement in legal or insolvency proceedings, failed attempts in takeovers, joint ventures or other business transactions.

5.1.12 Insurance Risks

The Company maintains insurance coverage that is substantially consistent with mining industry practice however there is no guarantee that such insurance or any future necessary coverage will be available to the Company at economically viable premiums (if at all) or that, in the event of a claim, the level of insurance carried by the Company now or in the future will be adequate, or that a liability or other claim would not materially and adversely affect the Company's business.

5.1.13 Construction Capital Costs

The Company is conscious that there is competition for skilled labour and that material costs can increase. The impact of these factors is that there can be upward costs pressures in the market.

5.2 General Risks

5.2.1 General Economic Climate

Factors such as inflation, currency fluctuations, interest rates, legislative changes, political decisions and industrial disruption have an impact on operating costs and on metals prices.

The Company's future income, asset values and share price can be affected by these factors and, in particular, by the market price for the metals that the Company may produce and sell.

5.2.2 Stock Market Conditions

The market price of the New Shares and New Options when quoted on the ASX will be influenced by international and domestic factors affecting conditions in equity and financial markets. These factors may affect the prices for the securities of minerals exploration companies quoted on the ASX, including Navigator.

The stock market has in the past, and may in the future, be affected by a number of matters including:

- ◆ commodity prices;
- ◆ market confidence;
- ◆ supply and demand for money; and
- ◆ currency exchange rates.

5.2.3 Commodity Prices May Go Down

The demand for, and price of, commodities is highly dependent on a variety of factors, including international supply and demand, the level of consumer product demand, weather conditions, the price and availability of alternative commodities, actions taken by governments and international cartels, and global economic and political developments. Commodity prices have fluctuated widely in recent years and may continue to fluctuate significantly in the future. Fluctuations in commodity prices and, in particular, a material decline in the price of commodities may have a materially adverse effect on the Company's business, financial condition and results of operations.

5.2.4 Governments May Stop Exploration and Production Activities

Any material adverse changes in government policies or legislation of any countries in which it may operate may affect the viability and profitability of the Company.

5.2.5 Foreign Currency and Exchange Rate Fluctuations

Revenue and expenditure of the Company may be domiciled in currencies other than Australian dollars and as such expose the Company to foreign exchange movements, which may have a positive or negative influence on the Australian dollar equivalent of such revenue and expenditure.

The Company will appropriately monitor and assess such risks and may from time to time implement measures, such as foreign exchange currency hedging, to assist in managing these risks however the implementation of such measures may not eliminate all such risks and the measures themselves may expose the Company to related risks.

5.2.6 Speculative Nature of Investment

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Shares offered under this Prospectus.

Therefore, the Shares to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Shares.

Potential investors should consider that investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for Shares in the Company.

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Section 6 ADDITIONAL INFORMATION

6.1 Nature of the Prospectus

This Prospectus is a short form prospectus issued under section 713 of the Corporations Act which allows the issue of a short form prospectus in relation to offers of securities where those securities are of a class which have been quoted for twelve months before the date of that prospectus.

6.2 Further Documents

As a disclosing entity, the Company is subject to regular reporting and disclosure obligations. Copies of documents lodged with the ASIC in relation to the Company may be obtained from, or inspected at, an ASIC office. In addition, any person considering this Offer is entitled to receive a copy of the most recently lodged annual financial report and any continuous disclosure notices given by the Company after the lodgement of that financial report. The Company will give copies of those documents to any person who requests them free of charge.

6.3 Tenement Schedule

A schedule setting out basic details of the tenements held by the Company is included in Section 8.

6.4 ASX Listing

The Company participates in CHESS and will despatch holding statements in lieu of share and option certificates that set out the number of New Shares and New Options issued to each successful Applicant under this Prospectus.

It is the responsibility of Applicants to determine their allocation before trading in the New Shares and New Options. Applicants who sell New Shares and New Options before they receive their statement do so at their own risk.

6.5 Rights Attaching to New Shares

The rights attaching to ownership of Shares (including New Shares) are:

- ◆ described in the Constitution; and
- ◆ regulated by the Corporations Act, the Listing Rules and the general law.

The following is a summary of the key provisions in the Constitution and the principal rights of Shareholders as set out in the Constitution. This summary is not exhaustive, nor does it constitute a definitive statement of the rights and liabilities of shareholders.

6.5.1 Meetings and Notices

Each Shareholder is entitled to receive notice of and to attend general meetings of the Company and to receive all notices, financial reports and other documents required to be sent to Shareholders under the Constitution, the Corporations Act or the Listing Rules.

6.5.2 Voting

At meetings of Shareholders, every Shareholder present in person or by proxy, attorney or representative has one (1) vote on a vote taken by a show of hands, and, on a poll has one (1) vote for every fully paid Share held by him or her, and a proportionate vote for every partly paid Share. A poll may be demanded by the chairperson of the meeting, by any five (5) shareholders present in person or by proxy, attorney or representative or by any one (1) or more shareholders who are together entitled to not less than 5% of the votes that may be cast on the resolution on a poll.

6.5.3 Dividends

Dividends are payable out of the Company's profits and are declared or determined to be payable by the Directors.

6.5.4 Transfer

A shareholder may transfer all or any of its Shares:

- ◆ in the case of an ASTC-regulated transfer, in any manner required or permitted by the Listing Rules or ASTC Settlement Rules;
- ◆ in other cases, using any written transfer instrument in any common form or form approved or adopted by ASX or the Directors; and
- ◆ the Directors may decline to register any transfer where permitted to do so by the Listing Rules and must decline to register a transfer of Shares where required by the Listing Rules.

6.5.5 Liquidation Rights

The Company has one class of shares on issue, ordinary shares. Each ordinary Share ranks equally in the event of liquidation.

6.5.6 Variation of Rights

Subject to the Listing Rules, the rights attached to the Shares may be varied with the consent in writing of Shareholders holding three-quarters ($\frac{3}{4}$) of the Shares or by a special resolution passed at a separate meeting of the holders of the Shares in accordance with the Corporations Act.

The Directors may, subject to the restrictions on allotment of Shares imposed by the Constitution, the Corporations Act and the Listing Rules, from time to time issue and allot further Shares on such terms and conditions as they see fit.

6.6 Rights Attaching to New Options

The rights attaching to New Options are regulated by the Constitution, the Corporations Act, the Listing Rules and the general law.

The following is a summary of the key terms of the New Options:

- (a) The Company will, in accordance with Listing Rule 2.8, make application to have the New Options listed for quotation on the Official List.
- (b) Each New Option will have an exercise price of 25 cents (**Exercise Price**).
- (c) Each New Option will automatically lapse if not exercised on or before 30 November 2011 (**Expiry Date**).

- (d) Each New Option shall entitle the holder to subscribe for and be allotted one (1) ordinary share in the capital of the Company upon exercise of the New Option and payment to the Company of the Exercise Price.
- (e) A New Option may be exercised by the option holder at any time prior to the Expiry Date by sending a completed and signed notice of exercise, together with the payment of the Exercise Price and the certificate for the New Options, to the Company. The New Options may be exercised in whole or in part.
- (f) A notice of exercise is only effective when the Company has received the full amount of the Exercise Price in cash or cleared funds.
- (g) Subject to any restrictions in the Listing Rules, within 10 Business Days of receipt of a properly executed notice of exercise and the required exercise moneys, the number of ordinary shares specified in the notice will be allotted.
- (h) Ordinary shares allotted pursuant to the exercise of the New Options will rank equally with the then issued ordinary shares of the Company.
- (i) The Company undertakes to apply for official quotation by the ASX of all ordinary shares allotted pursuant to the exercise of any New Options, within 10 Business Days of the date of allotment of those new ordinary shares.
- (j) There will be no participating entitlements inherent in the New Options to participate in new issues of capital which may be offered to Shareholders during the currency of the New Options. Prior to any new pro rata issue of securities to Shareholders, holders of New Options will be notified by the Company and will be afforded at least six (6) Business Days before the relevant record date (to determine entitlements to the issue), to exercise the New Options.
- (k) In the event of any reorganisation (including consolidation, subdivision, reduction, cancellation or return) of the issued capital of the Company before the expiry of any New Options, all rights of the option holder will be changed to the extent necessary to comply with the Listing Rules applying to a reorganisation of capital at the time of the reorganisation.
- (l) If from time to time before the expiry of the New Options the Company makes an issue of Shares to Shareholders by way of a bonus issue, other than in lieu of a dividend payment, then upon exercise of a New Option the option holder will be entitled to have issued to it (in addition to the ordinary shares which it is otherwise entitled to have issued to it upon such exercise) additional Shares. The number of additional Shares is the number of Shares which would have been issued to the option holder if the New Options had been exercised before the record date for the bonus issue.
- (m) The New Options do not confer the right to a change in Exercise Price, or a change to the number of underlying securities over which it can be exercised, other than under paragraphs (k) and (l) above.

6.7 Alteration of Constitution

The Constitution can only be amended by a special resolution (that is, a resolution that has been passed by at least three-quarters ($\frac{3}{4}$) of the votes cast by Shareholders entitled to vote on the resolution). Whilst the Company is listed, at least 28 days written notice of the special resolution must be given.

6.8 Indemnification of Directors

To the extent permitted by law, the Company indemnifies every person who is or has been an officer of the Company and indemnifies every person who is or has been an officer of the Company against reasonable legal costs incurred in defending an action for a liability incurred or allegedly incurred by the person as an officer of the Company.

6.9 Taxation

The Directors consider that it is not appropriate to give advice regarding the taxation consequences associated with the acquisition, sale or exercising of Rights, or the subsequent disposal of any Shares subscribed for under this Prospectus. The Directors recommend that all Eligible Shareholders consult their own professional tax advisers.

6.10 Material Contract

Under an underwriting agreement dated 12 November 2009 (**Underwriting Agreement**), Patersons Securities Limited (**Underwriter**) has agreed to fully underwrite the Offer.

Upon completion, the Underwriter will receive an underwriting fee of 6% of the amount underwritten. In addition, the Underwriter will receive a lead manager fee of \$60,000. The Underwriter will also receive payment of reasonable costs and expenses incurred by it in connection with the Offer. The Company will pay any GST applicable to any fee payable to the Underwriter under the Underwriting Agreement.

The Underwriter has discretion to terminate the Underwriting Agreement for reasons that are standard in agreements of this nature.

The Company is investigating whether any further contractual commitments exist to the Tranche 1 equity participants from the placement made on 30 September 2009 with regards to the revision of the terms and ratio of the Rights Issue. It is the Company's intention to honour any contractual commitments that it determines exist.

6.11 Privacy

If you apply for New Shares and New Options, you will provide personal information to the Company. Company laws and tax laws require some of the information to be collected and kept. The Company will collect, hold and use the information provided by you to process your application and to administer your investment in the Company.

If you do not provide the information requested in the Application Form, the Company and the Share Registry may not be able to process your application.

The Company may disclose your personal information for purposes related to your investment to the Company's agents and service providers. The types of agents and service providers that may be provided with your personal information and the circumstances in which your personal information may be shared are:

- ◆ the Share Registry for ongoing administration of the shareholder register;
- ◆ printers and other companies for the purpose of preparation and distribution of statements and for handling mail;
- ◆ the Underwriter to confirm applications; and
- ◆ legal and accounting firms, auditors, contractors, consultants and other advisers for the purpose of administering, and advising, on the Shares and for associated actions.

The Company complies with its legal obligations under the Privacy Act 1988 (Cth).

You may request access to your personal information held by (or on behalf of) the Company. You may be required to pay a reasonable charge to the Share Registry in order to access your personal information. You can request access to your personal information by writing to or telephoning the Share Registry.

6.12 Information Available to Shareholders

As a disclosing entity, the Company is subject to regular reporting and disclosure obligations. Copies of documents lodged with the ASIC in relation to the Company may be obtained from, or inspected at, an ASIC office. In addition, any person considering this Offer is entitled to receive a copy of the following documents, free of charge, to any investor who so requests during the application period under this Prospectus:

- (a) the 2009 Annual Report of Navigator Resources Limited and the financial statements and consolidated financial statements for the year ending 30 June 2009 and half year ending 31 December 2008 respectively; and
- (b) the following documents notifying ASX of information relating to Navigator during the financial year 2009/2010 before the issue of this Prospectus:

<u>Date</u>	<u>Announcement</u>
12/11/2009	Funding & Operations Update
12/11/2009	Appendix 3B
02/11/2009	Suspension from Official Quotation
02/11/2009	Quarterly Activities and Cashflow Report
29/10/2009	Trading Halt and EGM Results
29/10/2009	Trading Halt
28/10/2009	Notice of Annual General Meeting/Proxy Form
28/10/2009	Annual Report to Shareholders
28/10/2009	Prospectus – Renounceable Rights Issue
26/10/2009	Fully Underwritten Renounceable Rights Issue
22/10/2009	Change in Company Address
16/10/2009	Change in Substantial Shareholding

Navigator Resources Limited

07/10/2009	Ceasing to be a substantial holder
06/10/2009	Section 708A Notice
06/10/2009	Rights Issue / Funding Update
02/10/2009	Change of Director's Interest Notice
01/10/2009	Appendix 3B
01/10/2009	Appendix 3B
01/10/2009	Bronzewing Acquisition Completed
30/09/2009	Annual Financial Report
25/09/2009	Notice of Extraordinary General Meeting/Proxy Form
24/09/2009	Audio Broadcast - NAV Market Update
17/09/2009	Independent Resource for Cummins Range Rare Earth Project
16/09/2009	Response to ASX Query re Appendix 3Y
15/09/2009	Change of Director's Interest Notice
14/09/2009	Equity Financing Update
08/09/2009	Response to ASX Price Query
07/09/2009	Change of Director's Interest Notice x 2
03/09/2009	Navigator to Acquire Bronzewing
31/08/2009	Trading Halt
25/08/2009	Investor Presentation
06/08/2009	Audio Broadcast-Bronzewing, Leonora and Management Update
06/08/2009	Appendix 3B
04/08/2009	Change of Director's Interest Notice x 2
03/08/2009	Quarterly Activities and Cash Flow Report
31/07/2009	Bronzewing Acquisition Update
31/07/2009	Reinstatement to Official Quotation
31/07/2009	Trial Mining at Leonora
31/07/2009	EGM Results
29/07/2009	Suspension from Official Quotation
27/07/2009	Trading Halt
09/07/2009	Response to ASX Query
08/07/2009	Investor Presentation
08/07/2009	Bronzewing Acquisition Progressing to Plan
07/07/2009	Change of Director's Interest Notice x 5
07/07/2009	Appendix 3B

6.13 Interests of Directors

Interests held by Directors in the Shares and Options of Navigator, and any Related Body Corporate of it, as at the date of this Prospectus, are:

Navigator Resources Limited

	Ordinary Shares	Options over Ordinary Shares
Dr Allan Trench	1,092,305	-
Mr David Hatch	52,000	1,500,000
Mr Gordon Galt	-	1,000,000
Mr Matthew Healy	100,000	1,000,000
Mr Ian Macpherson	947,222	-
Mr John Shipp	425,787	-

Mr Hatch, Dr Trench, Mr Macpherson and Mr Shipp have agreed to sub-underwrite part of the Issue in accordance with the following table and on the same terms and conditions as other sub-underwriters.

Director	Number of Sub-underwriting Shares	Sub-underwriting Amount	Sub-underwriting Fee
Mr David Hatch	1,363,637	\$150,000.07	1.50%
Mr John Shipp	909,091	\$100,000.01	1.50%
Mr Ian Macpherson	909,091	\$100,000.01	1.50%
Dr Allan Trench	909,091	\$100,000.01	1.50%

6.14 Interests and Consents of Experts and Advisers

The following parties have given (and, not before the date of this document, withdrawn) their consent to be named in this document in the form and context in which they are named:

- ◆ the experts named in the Prospectus, being David Slater, Bernie Kirkpatrick, Nigel Spicer, Diederik Speijers, John McDonald and Phillip Hellman (the **Experts**);
- ◆ Advanced Share Registry Services;
- ◆ Patersons Securities Limited, in the capacity of Underwriter and Lead Manager; and
- ◆ Wright Legal, in the capacity of Solicitor to the Company.

Each of the Experts, Advanced Share Registry Services, Patersons Securities Limited and Wright Legal:

- ◆ has not authorised or caused the issue of this Prospectus;
- ◆ makes no express or implied representation or warranty in relation to the Company, this Prospectus or the Offer;
- ◆ has not made any statement in this Prospectus, or any statement on which a statement in this Prospectus is based, except where expressly stated above;
- ◆ to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name and except where expressly stated above; and
- ◆ was not involved in the preparation of the Prospectus or any part of it except where expressly attributed to that person.

Patersons Securities Limited is acting as Underwriter and Lead Manager and for this is being paid a Lead Manager fee of \$60,000 (plus GST) and an underwriting fee of 6% of the funds underwritten under the Offer. Patersons Securities Limited is also entitled to reimbursement of out of pocket expenses.

Patersons Securities Limited has not received any fees from the Company during the financial years ended 30 June 2008 and 30 June 2009 but has received a fee of \$77,550 (plus GST) from the

Company during the current financial year to date, being a placement fee of 1% of the amount raised in respect of an equity placement completed in September 2009.

6.15 Fees Paid to Consultants

Wright Legal is acting as Solicitor to the Company in relation to the Prospectus and is being paid fees of approximately \$35,000 (plus GST) for this service.

6.16 Electronic Prospectus

Pursuant to Class Order 00/44, the ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an Electronic Prospectus on the basis of a paper Prospectus lodged with ASIC and the issue of shares and options in response to an electronic application, subject to compliance with certain provisions.

If you have received this Prospectus as an Electronic Prospectus please ensure that you have the entire Prospectus accompanied by the Application Form. If you have not, please e-mail the Company at navigator@navigatorresources.com.au and the Company will send you, free of charge, either a hard copy or a further electronic copy of the Prospectus or both.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the Application Form, it was not provided with an entire copy of the Prospectus and any relevant supplementary or replacement material or any of those documents were incomplete or altered. In such case, the Application Money received will be dealt with in accordance with section 722 of the Corporations Act.

6.17 Directors' Authorisation

This Prospectus is authorised by Navigator and is lodged with the ASIC pursuant to section 718 of the Corporations Act. Each Director of Navigator has given, and has not withdrawn, their consent to the lodgement of this Prospectus with ASIC under the terms of section 720 of the Corporations Act.



DAVID HATCH
Managing Director

DATED: 12 November 2009

Section 7 KEY DEFINITIONS

“Additional New Shares and New Options” means New Shares and New Options in addition to an Eligible Shareholder's Entitlement for which an Applicant makes an Application.

“Applicant” means a person who submits an Application.

“Application” means a valid application made to subscribe for New Shares and New Options in accordance with the Offer.

“Application Form” means the Application Form attached to or accompanying this Prospectus that sets out the Entitlement of Shareholders to subscribe for New Shares and New Options pursuant to the Rights Issue.

“Application Money” means monies received from persons applying for New Shares and New Options pursuant to the terms of the Offer.

“Application Price” means 11 cents per Share.

“ASIC” means Australian Securities & Investments Commission.

“ASTC” means ASX Settlement and Transfer Corporation Pty Ltd.

“ASX” means ASX Limited ACN 008 624 691 or as applicable, the Australian Securities Exchange.

“Bronzewing Gold Project” means the Company's project described in Section 3.2.1 of this Prospectus.

“Business Day” means a day on which trading takes place on the stock market of ASX.

“CHESS” means ASX Clearing House Electronic Sub-registry System.

“Closing Date” means 10 December 2009 or such other date as may be determined by the Directors and the Underwriter under this Prospectus.

“Company” and **“Navigator”** means Navigator Resources Limited ACN 063 366 487, and where relevant, its subsidiary companies.

“Constitution” means the Company's Constitution as at the date of this Prospectus.

“Corporations Act” means the Corporations Act 2001 (Commonwealth).

“Directors” means the directors of the Company.

“Dollar” or **\$** means Australian dollars.

“Eligible Shareholder” means a Shareholder other than a Non-Qualifying Foreign Shareholder.

“Entitlement” means a Shareholder's entitlement to subscribe for New Shares and New Options offered by this Prospectus.

“Issue” means the issue of New Shares and New Options under this Prospectus.

“**Leonora Gold Project**” means the Company’s project described in Section 3.2.2 of this Prospectus.

“**Listing Rules**” means the Listing Rules of the ASX.

“**New Option**” means an option to acquire a Share exercisable at 25 cents on or before 30 November 2011 to be issued under this Prospectus.

“**New Share**” means a fully paid ordinary share in the capital of the Company to be issued under this Prospectus.

“**Non-qualifying Foreign Shareholder**” means a Shareholder, whose registered address is not in Australia or New Zealand.

“**Offer**” means the offer of one (1) New Share and one half (½) of a New Option for every existing Share held at the Record Date at an issue price of 11 cents per New Share.

“**Official List**” means the official list of the ASX.

“**Option**” means an option to acquire a Share, granted by the Company.

“**Prospectus**” means the prospectus constituted by this document.

“**Record Date**” means 24 November 2009.

“**Rights**” means the right to subscribe for New Shares and New Options under this Prospectus.

“**Rights Issue**” has the same meaning as the Offer.

“**Share**” means a fully paid ordinary share in the capital of the Company.

“**Shareholder**” means the holder of a Share registered on the Record Date.

“**Share Registry**” means the Company’s share registry, being Advanced Share Registry Services.

“**Shortfall Shares**” means New Shares for which successful valid applications have not been received by the Closing Date.

“**Underwriter**” and “**Lead Manager**” means Patersons Securities Limited ACN 008 896 311.

“**Underwriting Agreement**” means the underwriting agreement dated on or about the same date as this Prospectus, between the Underwriter and the Company.

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Navigator Resources Limited

Section 8 TENEMENTS SCHEDULE

Number	Holders	Share	Status	Area	Application Date	Grant Date	Expiry Date	Extension/ Renewal	Anniversary Date (Rent/Expenditure)	Expenditure Commitment	Encumbrances	Bond
BRONZEWING												
E36/215	Hot Holdings Pty Ltd*	100	Live	13.00 BL	15/10/1992	5/12/2002	4/12/2009	Extended (1 x 2 years)	4/12/2009	\$50,000		
E36/404	NAV_BW	100	Live	6.00 BL	11/02/1998	6/07/2000	5/07/2009	Extended (4 x 1 year); Additional application pending	5/07/2010	\$70,000	Mortgage 331622 01/10/2009 Franco Nevada Australia Pty Ltd	
E36/509	Audax Resources Limited*	100	Live	10.00 BL	13/08/2003	5/07/2006	4/07/2011		4/07/2010	\$21,000		
E36/593	NAV_BW	100	Live	4.00 BL	18/08/2006	13/08/2007	12/08/2012		12/08/2010	\$15,000	Mortgage 331622 01/10/2009 Franco Nevada Australia Pty Ltd	
E36/604	NAV_BW	100	Live	4.00 BL	2/01/2007	4/12/2007	3/12/2012		3/12/2009	\$15,000		
E36/623	Hot Holdings Pty Ltd*	100	Live	14.00 BL	2/02/2007	4/09/2008	3/09/2013		3/09/2010	\$20,000		
E37/846	NAV_BW	100	Live	40.00 BL	10/02/2006	21/02/2007	20/02/2012		20/02/2010	\$40,000	Mortgage 331622 01/10/2009 Franco Nevada Australia Pty Ltd	
E37/847	NAV_BW	100	Live	47.00 BL	10/02/2006	21/06/2007	20/06/2012		20/06/2010	\$47,000	Mortgage 331622 01/10/2009 Franco Nevada Australia Pty Ltd	
E37/848	NAV_BW	100	Live	48.00 BL	10/02/2006	17/04/2007	16/04/2012		16/04/2010	\$48,000	Mortgage 331622 01/10/2009 Franco Nevada Australia Pty Ltd	
L36/100	NAV_BW	100	Live	53.00 Ha	28/07/1994	12/07/1995	11/07/2010	Renewed (2 x 5 years)	11/07/2010		Mortgage 331595 01/10/2009 RMB Australia Holdings Ltd; Mortgage 331622 01/10/2009 Franco Nevada Australia Pty Ltd	
L36/106	NAV_BW	100	Live	1.33 Ha	23/04/1996	4/11/1996	3/11/2011	Renewed (2 x 5 years)	3/11/2010		Mortgage 331595 01/10/2009 RMB Australia Holdings Ltd; Mortgage 331622 01/10/2009 Franco Nevada Australia Pty Ltd	
L36/107	NAV_BW	100	Live	9.00 Ha	23/04/1996	4/11/1996	3/11/2011	Renewed (2 x 5 years)	3/11/2010		Mortgage 331595 01/10/2009 RMB Australia Holdings Ltd; Mortgage 331622 01/10/2009 Franco Nevada Australia Pty Ltd	
L36/111	NAV_BW	10,000	Live	3,951.00 Ha	29/04/1997	18/02/2000	17/02/2010	Renewed (1 x 5 years)	17/02/2010		Mortgage 331595 01/10/2009 RMB Australia Holdings Ltd; Mortgage 331622 01/10/2009 Franco Nevada Australia Pty Ltd	
L36/112	NAV_BW	100	Live	21.00 Ha	17/06/1997	5/12/1997	4/12/2012	Renewed (2 x 5 years)	4/12/2009		Mortgage 331595 01/10/2009 RMB Australia Holdings Ltd; Mortgage 331622 01/10/2009 Franco Nevada Australia Pty Ltd	
L36/127	NAV_BW	100	Live	18.35 Ha	3/07/1998	18/12/1998	17/12/2013	Renewed (2 x 5 years)	17/12/2009		Mortgage 331595 01/10/2009 RMB Australia Holdings Ltd; Mortgage 331622 01/10/2009 Franco Nevada Australia Pty Ltd	\$5,000
L36/176	NAV_BW	100	Live	22.15 Ha	14/02/2003	29/12/2003	28/12/2024		28/12/2009		Mortgage 331595 01/10/2009 RMB Australia Holdings Ltd; Mortgage 331622 01/10/2009 Franco Nevada Australia Pty Ltd	
L36/183	NAV_BW	100	Live	33.09 Ha	5/12/2005	14/07/2006	13/07/2027		13/07/2010		Mortgage 331595 01/10/2009 RMB Australia Holdings Ltd	\$15,900
L36/184	NAV_BW	100	Live	2.51 Ha	5/12/2005	14/07/2006	13/07/2027		13/07/2010		Mortgage 331595 01/10/2009 RMB Australia Holdings Ltd	
L36/185	NAV_BW	100	Live	16.39 Ha	5/12/2005	14/07/2006	13/07/2027		13/07/2010		Mortgage 331595 01/10/2009 RMB Australia Holdings Ltd	
L36/186	NAV_BW	100	Live	0.64 Ha	5/12/2005	14/07/2006	13/07/2027		13/07/2010		Mortgage 331595 01/10/2009 RMB Australia Holdings Ltd	
L36/190	NAV_BW	100	Live	19.24 Ha	4/04/2006	13/10/2006	12/10/2027		12/10/2010		Mortgage 331595 01/10/2009 RMB Australia Holdings Ltd	\$4,000
L36/192	NAV_BW	100	Live	7.44 Ha	3/05/2006	13/10/2006	12/10/2027		12/10/2010		Mortgage 331595 01/10/2009 RMB Australia Holdings Ltd	
L36/200	NAV_BW	100	Live	16.00 Ha	10/04/2007	14/09/2007	13/09/2028		13/09/2010		Mortgage 331595 01/10/2009 RMB Australia Holdings Ltd	

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Number	Holders	Share	Status	Area		Application Date	Grant Date	Expiry Date	Extension/ Renewal	Anniversary Date (Rent/Expenditure)	Expenditure Commitment	Encumbrances	Bond
L36/55	NAV_BW	100	Live	22.80	Ha	20/03/1990	12/06/1990	11/06/2010	Renewed (3 x 5 years)	11/06/2010		Mortgage 331595 01/10/2009 RMB Australia Holdings Ltd; Mortgage 331622 01/10/2009 Franco Nevada Australia Pty Ltd	
L36/62	NAV_BW	100	Live	22.70	Ha	27/08/1990	18/12/1990	17/12/2010	Renewed (3 x 5 years)	17/12/2009		Mortgage 331595 01/10/2009 RMB Australia Holdings Ltd; Mortgage 331622 01/10/2009 Franco Nevada Australia Pty Ltd	
L36/65	NAV_BW	100	Live	161.00	Ha	10/10/1990	20/11/1990	19/11/2010	Renewed (3 x 5 years)	19/11/2009		Mortgage 331595 01/10/2009 RMB Australia Holdings Ltd; Mortgage 331622 01/10/2009 Franco Nevada Australia Pty Ltd	
L36/82	NAV_BW	100	Live	18.00	Ha	22/03/1991	24/04/1991	23/04/2011	Renewed (3 x 5 years)	23/04/2010		Mortgage 331595 01/10/2009 RMB Australia Holdings Ltd; Mortgage 331622 01/10/2009 Franco Nevada Australia Pty Ltd	
L36/84	NAV_BW	100	Live	0.04	Ha	16/07/1991	24/09/1991	23/09/2011	Renewed (3 x 5 years)	23/09/2010		Mortgage 331595 01/10/2009 RMB Australia Holdings Ltd; Mortgage 331622 01/10/2009 Franco Nevada Australia Pty Ltd	
L36/98	NAV_BW	100	Live	70.00	Ha	16/03/1994	20/07/1994	19/07/2014	Renewed (3 x 5 years)	19/07/2010		Mortgage 331595 01/10/2009 RMB Australia Holdings Ltd; Mortgage 331622 01/10/2009 Franco Nevada Australia Pty Ltd	
L53/133	NAV_BW	100	Live	158.74	Ha	14/02/2003	12/05/2004	11/05/2025		11/05/2010		Mortgage 331595 01/10/2009 RMB Australia Holdings Ltd; Mortgage 331622 01/10/2009 Franco Nevada Australia Pty Ltd	
M36/107	NAV_BW	100	Live	813.25	Ha	19/09/1988	11/09/1991	10/09/2012		10/09/2010	\$81,400	Mortgage 331622 01/10/2009 Franco Nevada Australia Pty Ltd	\$66,600
M36/146	NAV_BW	100	Live	952.75	Ha	5/04/1989	18/07/1989	17/07/2010		17/07/2010	\$95,300	Mortgage 331595 01/10/2009 RMB Australia Holdings Ltd; Mortgage 331622 01/10/2009 Franco Nevada Australia Pty Ltd	\$1,228,000
M36/187	NAV_BW	100	Live	938.30	Ha	23/04/1990	11/09/1990	10/09/2011		10/09/2010	\$93,900	Mortgage 331622 01/10/2009 Franco Nevada Australia Pty Ltd	\$15,000
M36/200	NAV_BW	100	Live	862.25	Ha	27/08/1990	27/11/1991	26/11/2012		26/11/2009	\$86,300	Mortgage 331595 01/10/2009 RMB Australia Holdings Ltd; Mortgage 331622 01/10/2009 Franco Nevada Australia Pty Ltd	\$580,800
M36/201	NAV_BW	100	Live	960.35	Ha	27/08/1990	27/11/1991	26/11/2012		26/11/2009	\$96,100	Mortgage 331622 01/10/2009 Franco Nevada Australia Pty Ltd	
M36/202	NAV_BW	100	Live	659.00	Ha	27/08/1990	27/11/1991	26/11/2012		26/11/2009	\$65,900	Mortgage 331622 01/10/2009 Franco Nevada Australia Pty Ltd	
M36/203	NAV_BW	100	Live	661.75	Ha	27/08/1990	27/11/1991	26/11/2012		26/11/2009	\$66,200	Mortgage 331622 01/10/2009 Franco Nevada Australia Pty Ltd	\$41,400
M36/226	NAV_BW	100	Live	870.00	Ha	12/09/1991	11/03/1992	10/03/2013		10/03/2010	\$87,000	Mortgage 331622 01/10/2009 Franco Nevada Australia Pty Ltd	
M36/244	NAV_BW	100	Live	153.00	Ha	7/05/1992	10/09/1992	9/09/2013		9/09/2010	\$15,300	Mortgage 331622 01/10/2009 Franco Nevada Australia Pty Ltd	
M36/263	NAV_BW	100	Live	948.40	Ha	28/01/1993	1/09/1993	31/08/2014		31/08/2010	\$94,900	Mortgage 331595 01/10/2009 RMB Australia Holdings Ltd; Mortgage 331622 01/10/2009 Franco Nevada Australia Pty Ltd; Caveat 331628 01/10/2009 Mark Gareth Creasy	\$3,807,000
M36/283	NAV_BW	100	Live	885.00	Ha	8/09/1993	4/02/1994	3/02/2015		3/02/2010	\$88,500	Mortgage 331622 01/10/2009 Franco Nevada Australia Pty Ltd	
M36/295	NAV_BW	100	Live	150.15	Ha	22/12/1993	27/04/1994	26/04/2015		26/04/2010	\$15,100	Mortgage 331595 01/10/2009 RMB Australia Holdings Ltd; Mortgage 331622 01/10/2009 Franco Nevada Australia Pty Ltd; Caveat 331626 01/10/2009 Mark Gareth Creasy	\$16,000
M36/312	NAV_BW	100	Live	265.00	Ha	23/06/1994	11/10/1994	10/10/2015		10/10/2010	\$26,500	Mortgage 331595 01/10/2009 RMB Australia Holdings Ltd; Mortgage 331622 01/10/2009 Franco Nevada Australia Pty Ltd	\$70,000

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M36/318	NAV_BW	100	Live	999.40	Ha	28/07/1994	18/10/1994	17/10/2015		17/10/2010	\$100,000	Mortgage 331595 01/10/2009 RMB Australia Holdings Ltd; Mortgage 331622 01/10/2009 Franco Nevada Australia Pty Ltd; Caveat 331629 01/10/2009 Mark Gareth Creasy	\$7,000
M36/319	NAV_BW	100	Live	995.70	Ha	28/07/1994	18/10/1994	17/10/2015		17/10/2010	\$99,600	Mortgage 331595 01/10/2009 RMB Australia Holdings Ltd; Mortgage 331622 01/10/2009 Franco Nevada Australia Pty Ltd; Caveat 331627 01/10/2009 Mark Gareth Creasy	\$27,000
M36/615	NAV_BW	100	Live	937.31	Ha	9/12/2002	29/01/2007	28/01/2028		28/01/2010	\$93,800	Mortgage 331622 01/10/2009 Franco Nevada Australia Pty Ltd	\$5,000
M36/80	NAV_BW	100	Live	962.05	Ha	9/11/1987	22/09/1988	21/09/2030	Renewed (1 x 21 years)	21/09/2010	\$96,300	Mortgage 331595 01/10/2009 RMB Australia Holdings Ltd; Mortgage 331622 01/10/2009 Franco Nevada Australia Pty Ltd	\$246,000
M36/81	NAV_BW	100	Live	736.65	Ha	9/11/1987	22/09/1988	21/09/2030	Renewed (1 x 21 years)	21/09/2010	\$73,700	Mortgage 331595 01/10/2009 RMB Australia Holdings Ltd; Mortgage 331622 01/10/2009 Franco Nevada Australia Pty Ltd	\$125,100
M36/82	NAV_BW	100	Live	938.85	Ha	9/11/1987	22/09/1988	21/09/2030	Renewed (1 x 21 years)	21/09/2010	\$93,900	Mortgage 331595 01/10/2009 RMB Australia Holdings Ltd; Mortgage 331622 01/10/2009 Franco Nevada Australia Pty Ltd	\$47,900
M36/94	NAV_BW	100	Live	960.15	Ha	26/04/1988	14/03/1989	13/03/2010		13/03/2010	\$96,100	Mortgage 331595 01/10/2009 RMB Australia Holdings Ltd; Mortgage 331622 01/10/2009 Franco Nevada Australia Pty Ltd	\$102,700
M53/15	NAV_BW	100	Live	485.10	Ha	31/10/1983	22/06/1984	21/06/2026	Renewed (1 x 21 years)	21/06/2010	\$48,600	Mortgage 331595 01/10/2009 RMB Australia Holdings Ltd	\$10,000
M53/294	NAV_BW Creasy, Mark Gareth	70 30	Live	333.85	Ha	9/06/1993	16/09/1993	15/09/2014		15/09/2010	\$33,400	Caveat 331630 10/10/2009 Mark Gareth Creasy	
M53/295	NAV_BW Creasy, Mark Gareth	70 30	Live	410.31	Ha	9/06/1993	16/09/1993	15/09/2014		15/09/2010	\$41,100	Caveat 331631 01/10/2009 Mark Gareth Creasy	
M53/296	NAV_BW Creasy, Mark Gareth	70 30	Live	408.62	Ha	9/06/1993	16/09/1993	15/09/2014		15/09/2010	\$40,900	Caveat 331632 01/10/2009 Mark Gareth Creasy	\$8,000
M53/297	NAV_BW Creasy, Mark Gareth	70 30	Live	269.87	Ha	9/06/1993	16/09/1993	15/09/2014		15/09/2010	\$27,000	Caveat 33633 01/10/2009 Mark Gareth Creasy	\$2,000
M53/393	NAV_BW Creasy, Mark Gareth	70 30	Live	285.30	Ha	2/09/1994	21/12/1994	20/12/2015		20/12/2009	\$28,600		\$2,000
P36/1505	Audax Resources Limited*	100	Live	183.00	Ha	9/09/2003	16/05/2007	15/05/2011		15/05/2010	\$7,320		
P36/1506	Audax Resources Limited*	100	Live	140.00	Ha	9/09/2003	16/05/2007	15/05/2011		15/05/2010	\$5,600		
P36/1507	Audax Resources Limited*	100	Live	197.00	Ha	9/09/2003	16/05/2007	15/05/2011		15/05/2010	\$7,880		
P36/1508	Audax Resources Limited*	100	Live	195.00	Ha	9/09/2003	16/05/2007	15/05/2011		15/05/2010	\$7,800		
P37/6944	NAV_BW	100	Live	153.00	Ha	30/03/2006	20/03/2007	19/03/2011		19/03/2010	\$6,120	Mortgage 331622 01/10/2009 Franco Nevada Australia Pty Ltd	
P37/6945	NAV_BW	100	Live	196.00	Ha	30/03/2006	20/03/2007	19/03/2011		19/03/2010	\$7,840	Mortgage 331622 01/10/2009 Franco Nevada Australia Pty Ltd	
P37/6946	NAV_BW	100	Live	184.00	Ha	30/03/2006	29/06/2007	28/06/2011		28/06/2010	\$7,360	Mortgage 331622 01/10/2009 Franco Nevada Australia Pty Ltd	
P37/6947	NAV_BW	100	Live	140.00	Ha	30/03/2006	29/06/2007	28/06/2011		28/06/2010	\$5,600	Mortgage 331622 01/10/2009 Franco Nevada Australia Pty Ltd	
P37/6948	NAV_BW	100	Live	106.00	Ha	30/03/2006	29/06/2007	28/06/2011		28/06/2010	\$4,240	Mortgage 331622 01/10/2009 Franco Nevada Australia Pty Ltd	
P37/6949	NAV_BW	100	Live	139.00	Ha	30/03/2006	29/06/2007	28/06/2011		28/06/2010	\$5,560	Mortgage 331622 01/10/2009 Franco Nevada Australia Pty Ltd	

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LEONORA													
E 37/704	NAV_MN	100	Live	3	BL	02/08/2001	9/08/2006	8/08/2011		8/08/2010	\$20,000		
E 37/866	NAV_MN	100	Live	2	BL	29/06/2006	21/11/2007	20/11/2012		20/11/2009	\$15,000		
E 37/868	NAV_MN	100	Live	1	BL	27/07/2006	22/11/2007	21/11/2012		21/11/2009	\$10,000		
L 37/106	NAV_MN	100	Live	172	Ha	15/11/1999	17/08/2000	16/08/2021		16/08/2010		Mortgage 331611 01/10/2009 RMB Australia Holdings Pty Ltd	
L 37/125	NAV_MN	100	Live	10.4	Ha	06/09/2002	7/02/2003	06/02/2024		6/02/2010		Mortgage 331611 01/10/2009 RMB Australia Holdings Pty Ltd	
L 37/127	NAV_MN	100	Live	12	Ha	22/11/2002	17/03/2003	16/03/2024		16/03/2010		Mortgage 331611 01/10/2009 RMB Australia Holdings Pty Ltd	
L 37/128	NAV_MN	100	Live	28	Ha	22/11/2002	17/03/2003	16/03/2024		16/03/2010		Mortgage 331611 01/10/2009 RMB Australia Holdings Pty Ltd	
L 37/195	NAV_MN	100	Live	18,516	Ha	26/03/2008	19/06/2009	18/06/2030		18/06/2010		Mortgage 331611 01/10/2009 RMB Australia Holdings Pty Ltd	
L 37/196	NAV_MN	100	Live	636	Ha	19/05/2008	23/06/2009	22/06/2030		22/06/2010			
L 37/65	NAV_MN	100	Live	11	Ha	30/11/1988	12/04/1989	11/04/2009	Renewed (4 x 5 years)	11/04/2010		Mortgage 331611 01/10/2009 RMB Australia Holdings Pty Ltd; Agreement 298H/901 05/02/1991 Metana Minerals NL, Mount Edon Gold Mines (Aust) NL; Agreement 113H/956 06/10/1995 Deed Sons of Gwalia Ltd, Mount Edon Gold Mines (Aust) Ltd	
L 37/77	NAV_MN	100	Live	6.4	Ha	18/11/1991	19/12/1991	18/12/2011	Renewed (3 x 5 years)	18/12/2009		Mortgage 331611 01/10/2009 RMB Australia Holdings Pty Ltd; Agreement 61H/990 15/03/2000 (Raeside Farm in and Joint Venture) Triton Resources Ltd, Sons of Gwalia Ltd	
M 37/1284	NAV_MN	96	Live	20	Ha	01/05/2008	17/04/2009	16/04/2030		16/04/2010	\$10,000	Mortgage 331611 01/10/2009 RMB Australia Holdings Pty Ltd	
M 37/223	NAV_MN	96	Live	200	Ha	17/03/1989	13/07/1989	12/07/2010		12/07/2010	\$20,000	Mortgage 331611 01/10/2009 RMB Australia Holdings Pty Ltd	
M 37/227	NAV_MN	100	Live	7.583	Ha	19/04/1989	18/07/1989	17/07/2010		17/07/2010	\$10,000	Mortgage 331611 01/10/2009 RMB Australia Holdings Pty Ltd; Agreement 106H/923 11/12/1992 (Option) Sons of Gwalia Ltd	\$10,000
M 37/231	NAV_MN	100	Live	902.0	Ha	12/06/1989	6/11/1989	05/11/2010		5/11/2010	\$90,200	Mortgage 331611 01/10/2009 RMB Australia Holdings Pty Ltd	
M 37/232	NAV_MN	100	Live	702	Ha	12/06/1989	6/11/1989	05/11/2010		5/11/2010	\$70,200	Mortgage 331611 01/10/2009 RMB Australia Holdings Pty Ltd	
M 37/233	NAV_MN	100	Live	992.0	Ha	12/06/1989	6/11/1989	05/11/2010		5/11/2010	\$99,200	Mortgage 331611 01/10/2009 RMB Australia Holdings Pty Ltd	
M 37/256	NAV_MN	100	Live	7.2575	Ha	21/09/1989	31/01/1990	30/01/2011		30/01/2010	\$10,000	Mortgage 331611 01/10/2009 RMB Australia Holdings Pty Ltd; Agreement 12H/956 11/07/1995 (Deed) Triton Resources Ltd, Wayne Vincent Halloran, Peter Ben Prugnoli; Agreement 61H/990 15/03/2000 (Raeside Farm In and Joint Venture) Sons of Gwalia Ltd, Triton Resources Ltd	\$28,000
M 37/277	NAV_MN	100	Live	454.65	Ha	20/12/1989	11/04/1990	10/04/2011		10/04/2010	\$45,500	Mortgage 331611 01/10/2009 RMB Australia Holdings Pty Ltd	\$35,000
M 37/299	NAV_MN	100	Live	85	Ha	11/06/1990	22/10/1990	21/10/2011		21/10/2010	\$10,000	Mortgage 331611 01/10/2009 RMB Australia Holdings Pty Ltd	
M 37/300	NAV_MN	100	Live	60.025	Ha	11/06/1990	22/10/1990	21/10/2011		21/10/2010	\$10,000	Mortgage 331611 01/10/2009 RMB Australia Holdings Pty Ltd	\$15,000
M 37/316	NAV_MN	100	Live	777.5	Ha	10/09/1990	28/12/1990	27/12/2011		27/12/2009	\$77,800	Mortgage 331611 01/10/2009 RMB Australia Holdings Pty Ltd	
M 37/317	NAV_MN	100	Live	659.8	Ha	10/09/1990	17/12/1990	16/12/2011		16/12/2009	\$66,000	Mortgage 331611 01/10/2009 RMB Australia Holdings Pty Ltd	

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M 37/369	NAV_MN	100	Live	177.15	Ha	06/03/1992	8/07/1992	7/07/2013		7/07/2010	\$17,800	Mortgage 331611 01/10/2009 RMB Australia Holdings Pty Ltd; Agreement 61H/990 15/03/2000(Raeside Farm In and Joint Venture) Triton Resources Ltd, Sons of Gwalia Ltd	\$6,000
M 37/377	NAV_MN	100	Live	21.575	Ha	02/06/1992	13/10/1992	12/10/2013		12/10/2010	\$10,000	Mortgage 331611 01/10/2009 RMB Australia Holdings Pty Ltd	\$6,000
M 37/379	NAV_MN	100	Live	465.75	Ha	03/07/1992	15/01/1993	14/01/2014		14/01/2010	\$46,600	Mortgage 331611 01/10/2009 RMB Australia Holdings Pty Ltd; Agreement 61H/990 15/03/2000 (Raeside Farm In and Joint Venture) Triton Resources Ltd, Sons of Gwalia Ltd	\$15,000
M 37/422	NAV_MN	96	Live	198	Ha	06/09/1993	4/02/1994	3/02/2015		3/02/2010	\$19,800		
M 37/428	NAV_MN	100	Live	31.805	Ha	20/10/1993	4/02/1994	3/02/2015		3/02/2010	\$10,000	Mortgage 331611 01/10/2009 RMB Australia Holdings Pty Ltd	\$5,000
M 37/487	NAV_MN	100	Live	116	Ha	20/10/1994	14/06/1995	13/12/2016		13/06/2010	\$11,600		
M 37/594	NAV_MN	100	Live	0.15	Ha	17/04/1996	9/08/2006	8/08/2027		8/08/2010	\$5,000	Mortgage 331611 01/10/2009 RMB Australia Holdings Pty Ltd	
M 37/646	NAV_MN Jindalee Resources Limited Nikolaenko, Vladimir	80 11 9	Live	124	Ha	02/09/1996	28/06/2006	27/06/2027		27/06/2010	\$12,400	Mortgage 331611 01/10/2009 RMB Australia Holdings Pty Ltd	\$20,000
M 37/81	NAV_MN	1,000,000	Live	327	Ha	28/01/1986	10/10/1986	9/10/2028	Renewed (1 x 21 years)	9/10/2010	\$32,700	Mortgage 331611 01/10/2009 RMB Australia Holdings Pty Ltd	
M 37/82	NAV_MN	100	Live	384.3	Ha	28/01/1986	25/07/1986	24/07/2028	Renewed (1 x 21 years)	24/07/2010	\$38,500	Mortgage 331611 01/10/2009 RMB Australia Holdings Pty Ltd; Agreement 64H/867 20/08/1986 (Sale or Sale and Purchase) Hunter Resources Ltd; Agreement 452H/878 09/03/1988 (Joint Venture) Hunter Resources Ltd, CBM Nominees Pty Ltd, Esso Exploration & Production Mines Pty Ltd, Aztec Nominees Pty Ltd, Hillmin Gold Mine	
M 37/86	NAV_MN	96	Live	271.1	Ha	23/06/1986	22/12/1986	21/12/2028	Renewed (1 x 21 years)	21/12/2009	\$27,200	Mortgage 331611 01/10/2009 RMB Australia Holdings Pty Ltd; Agreement 206H/923 30/04/1993 (Options) Sons of Gwalia Ltd, Centenary International Mining Ltd	\$10,000
M 37/88	NAV_MN	96	Live	17.803	Ha	22/07/1986	19/11/1986	18/11/2028	Renewed (1 x 21 years)	18/11/2009	\$10,000	Mortgage 331611 01/10/2009 RMB Australia Holdings Pty Ltd	
P 37/5829	NAV_MN	100	Live	56	Ha	13/08/1998	11/11/2005	10/11/2009		10/11/2009	\$2,240		
P 37/6811	NAV_MN	100	Live	6	Ha	23/02/2005	11/11/2005	10/11/2009		10/11/2009	\$2,000		
P 37/6812	NAV_MN	100	Live	39	Ha	23/02/2005	11/11/2005	10/11/2009		10/11/2009	\$2,000		
P 37/6813	NAV_MN	100	Live	23	Ha	23/02/2005	7/07/2006	6/07/2010		6/07/2010	\$2,000		
P 37/6847	NAV_MN	100	Live	180.64	Ha	01/04/2005	18/11/2008	17/11/2012		17/11/2009	\$7,360		
P 37/6923	NAV_MN	100	Live	200	Ha	20/02/2006	3/11/2006	2/11/2010		2/11/2010	\$8,000		
P 37/6924	NAV_MN	100	Live	200	Ha	20/02/2006	3/11/2006	2/11/2010		2/11/2010	\$8,000		
P 37/6925	NAV_MN	100	Live	200	Ha	20/02/2006	3/11/2006	2/11/2010		2/11/2010	\$8,000		
P 37/6926	NAV_MN	100	Live	200	Ha	20/02/2006	3/11/2006	2/11/2010		2/11/2010	\$8,000		
P 37/6927	NAV_MN	100	Live	200	Ha	20/02/2006	3/11/2006	2/11/2010		2/11/2010	\$8,000		
P 37/6928	NAV_MN	100	Live	200	Ha	20/02/2006	3/11/2006	2/11/2010		2/11/2010	\$8,000		
P 37/6929	NAV_MN	100	Live	200	Ha	20/02/2006	3/11/2006	2/11/2010		2/11/2010	\$8,000		
P 37/6930	NAV_MN	100	Live	192	Ha	20/02/2006	3/11/2006	2/11/2010		2/11/2010	\$7,680		
P 37/7020	NAV_MN	100	Live	200	Ha	20/06/2006	23/04/2007	22/04/2011		22/04/2010	\$8,000		
P 37/7241	NAV_MN	100	Live	191	Ha	02/02/2007	16/10/2008	15/10/2012		15/10/2010	\$7,640		
P 37/7242	NAV_MN	100	Live	163	Ha	02/02/2007	16/10/2008	15/10/2012		15/10/2010	\$6,520		
P 37/7243	NAV_MN	100	Live	174	Ha	02/02/2007	16/10/2008	15/10/2012		15/10/2010	\$6,960		
P 37/7244	NAV_MN	100	Live	194	Ha	02/02/2007	16/10/2008	15/10/2012		15/10/2010	\$7,760		
P 37/7245	NAV_MN	100	Live	196	Ha	02/02/2007	16/10/2008	15/10/2012		15/10/2010	\$7,840		
P 37/7246	NAV_MN	100	Live	200	Ha	02/02/2007	16/10/2008	15/10/2012		15/10/2010	\$8,000		
P 37/7247	NAV_MN	100	Live	200	Ha	02/02/2007	16/10/2008	15/10/2012		15/10/2010	\$8,000		

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P 37/7248	NAV_MN	100	Live		200	02/02/2007	16/10/2008	15/10/2012		15/10/2010	\$8,000		
P 37/7249	NAV_MN	100	Live		200	02/02/2007	16/10/2008	15/10/2012		15/10/2010	\$8,000		
P 37/7250	NAV_MN	100	Live		200	02/02/2007	16/10/2008	15/10/2012		15/10/2010	\$8,000		
P 37/7251	NAV_MN	100	Live		200	02/02/2007	16/10/2008	15/10/2012		15/10/2010	\$8,000		
P 37/7252	NAV_MN	100	Live		192	02/02/2007	16/10/2008	15/10/2012		15/10/2010	\$7,680		
P 37/7253	NAV_MN	100	Live		196	02/02/2007	16/10/2008	15/10/2012		15/10/2010	\$7,840		
P 37/7254	NAV_MN	100	Live		199	02/02/2007	16/10/2008	15/10/2012		15/10/2010	\$7,960		
P 37/7255	NAV_MN	100	Live		158	02/02/2007	16/10/2008	15/10/2012		15/10/2010	\$6,320		
P 37/7256	NAV_MN	100	Live		195	02/02/2007	16/10/2008	15/10/2012		15/10/2010	\$7,800		
P 37/7257	NAV_MN	100	Live		200	02/02/2007	16/10/2008	15/10/2012		15/10/2010	\$8,000		
P 37/7258	NAV_MN	100	Live		198	02/02/2007	30/12/2008	29/12/2012		15/10/2010	\$7,920		
P 37/7259	NAV_MN	100	Live		198	02/02/2007	30/12/2008	29/12/2012		29/12/2010	\$7,920		
P 37/7260	NAV_MN	100	Live		139	02/02/2007	16/10/2008	15/10/2012		15/10/2010	\$5,560		
P 37/7261	NAV_MN	100	Live		124	02/02/2007	16/10/2008	15/10/2012		15/10/2010	\$4,960		
P 37/7262	NAV_MN	100	Live		172	02/02/2007	16/10/2008	15/10/2012		15/10/2010	\$6,880		
P 37/7263	NAV_MN	100	Live		183	02/02/2007	16/10/2008	15/10/2012		15/10/2010	\$7,320		
P 37/7264	NAV_MN	100	Live		143	02/02/2007	20/03/2008	19/03/2012		19/03/2010	\$5,720		
P 37/7265	NAV_MN	100	Live		174	02/02/2007	16/10/2008	15/10/2012		15/10/2010	\$6,960		
P 37/7266	NAV_MN	100	Live		200	02/02/2007	18/11/2008	17/11/2012		17/11/2009	\$8,000		
P 37/7267	NAV_MN	100	Live		200	02/02/2007	18/11/2008	17/11/2012		17/11/2009	\$8,000		
P 37/7268	NAV_MN	100	Live		188	02/02/2007	18/11/2008	17/11/2012		17/11/2009	\$7,520		
P 37/7269	NAV_MN	100	Live		114	02/02/2007	18/11/2008	17/11/2012		17/11/2009	\$4,560		
P 37/7270	NAV_MN	100	Live		184	02/02/2007	18/11/2008	17/11/2012		17/11/2009	\$7,360		
P 37/7271	NAV_MN	100	Live		168	02/02/2007	18/11/2008	17/11/2012		17/11/2009	\$6,720		
P 37/7272	NAV_MN	100	Live		200	02/02/2007	18/11/2008	17/11/2012		17/11/2009	\$8,000		
P 37/7273	NAV_MN	100	Live		115	02/02/2007	16/10/2008	15/10/2012		15/10/2010	\$4,600		
P 37/7274	NAV_MN Jindalee Resources Limited Nikolaenko, Vladimir	80 11 9	Live		93	02/02/2007	20/03/2008	19/03/2012		19/03/2010	\$3,720		
P 37/7275	NAV_MN Jindalee Resources Limited Nikolaenko, Vladimir	80 11 9	Live		102	02/02/2007	18/11/2008	17/11/2012		17/11/2009	\$4,080		
P 37/7276	NAV_MN Jindalee Resources Limited Nikolaenko, Vladimir	80 11 9	Live		120	02/02/2007	18/11/2008	17/11/2012		17/11/2009	\$4,800		
P 37/7277	NAV_MN	100	Live		28	02/02/2007	16/10/2008	15/10/2012		15/10/2010	\$2,000		
P 37/7278	NAV_MN	100	Live		174	02/02/2007	16/10/2008	15/10/2012		15/10/2010	\$6,960		
P 37/7655	NAV_MN	100	Live		29	09/07/2008	29/05/2009	28/05/2013		28/05/2010	\$2,000		
P 37/7656	NAV_MN	100	Live		127	09/07/2008	29/05/2009	28/05/2013		28/05/2010	\$5,080		
P 37/7657	NAV_MN	100	Live		189	09/07/2008	29/05/2009	28/05/2013		28/05/2010	\$7,560		
P 37/7658	NAV_MN	100	Live		200	09/07/2008	29/05/2009	28/05/2013		28/05/2010	\$8,000		
P 37/7659	NAV_MN	100	Live		200	09/07/2008	29/05/2009	28/05/2013		28/05/2010	\$8,000		
P 37/7660	NAV_MN	100	Live		200	09/07/2008	29/05/2009	28/05/2013		28/05/2010	\$8,000		
P 37/7661	NAV_MN	100	Live		200	09/07/2008	29/05/2009	28/05/2013		28/05/2010	\$8,000		
P 37/7662	NAV_MN	100	Live		200	09/07/2008	29/05/2009	28/05/2013		28/05/2010	\$8,000		
P 37/7663	NAV_MN	100	Live		198	09/07/2008	29/05/2009	28/05/2013		28/05/2010	\$7,920		
P 37/7664	NAV_MN	100	Live		131	09/07/2008	29/05/2009	28/05/2013		28/05/2010	\$5,240		
P 37/7665	NAV_MN	100	Live		193	09/07/2008	29/05/2009	28/05/2013		28/05/2010	\$7,720		
P 37/7666	NAV_MN	100	Live		200	09/07/2008	29/05/2009	28/05/2013		28/05/2010	\$8,000		
P 37/7667	NAV_MN	100	Live		187	09/07/2008	29/05/2009	28/05/2013		28/05/2010	\$7,480		
P 37/7668	NAV_MN	100	Live		171	09/07/2008	29/05/2009	28/05/2013		28/05/2010	\$6,840		
P 37/7669	NAV_MN	100	Live		187	09/07/2008	29/05/2009	28/05/2013		28/05/2010	\$7,480		
P 37/7670	NAV_MN	100	Live		181	09/07/2008	29/05/2009	28/05/2013		28/05/2010	\$7,240		

Navigator Resources Limited

Number	Holders	Share	Status	Area		Application Date	Grant Date	Expiry Date	Extension/ Renewal	Anniversary Date (Rent/Expenditure)	Expenditure Commitment	Encumbrances	Bond
P 37/7671	NAV_MN	100	Live	157	Ha	09/07/2008	29/05/2009	28/05/2013		28/05/2010	\$6,280		
P 37/7672	NAV_MN	100	Live	171	Ha	09/07/2008	29/05/2009	28/05/2013		28/05/2010	\$6,840		
P 37/7673	NAV_MN	100	Live	60	Ha	09/07/2008	29/05/2009	28/05/2013		28/05/2010	\$2,400		
P 37/7674	NAV_MN	100	Live	177	Ha	09/07/2008	29/05/2009	28/05/2013		28/05/2010	\$7,080		
P 37/7675	NAV_MN	100	Live	193	Ha	09/07/2008	29/05/2009	28/05/2013		28/05/2010	\$7,720		
P 37/7697	NAV_MN	100	Live	172	Ha	05/11/2008	23/07/2009	22/07/2013		22/07/2010	\$6,880		
P 37/7698	NAV_MN	100	Live	165	Ha	05/11/2008	23/07/2009	22/07/2013		22/07/2010	\$6,600		
P 37/7699	NAV_MN	100	Live	200	Ha	10/12/2008	11/09/2009	10/09/2013		11/09/2010	\$8,000		
P 37/7700	NAV_MN	100	Live	146	Ha	10/12/2008	11/09/2009	10/09/2013		11/09/2010	\$5,840		
P 37/7701	NAV_MN	100	Live	200	Ha	10/12/2008	11/09/2009	10/09/2013		11/09/2010	\$8,000		
P 37/7702	NAV_MN	100	Live	200	Ha	10/12/2008	11/09/2009	10/09/2013		11/09/2010	\$8,000		
P 37/7703	NAV_MN	100	Live	200	Ha	10/12/2008	11/09/2009	10/09/2013		11/09/2010	\$8,000		
P 37/7704	NAV_MN	100	Live	200	Ha	10/12/2008	11/09/2009	10/09/2013		11/09/2010	\$8,000		
P 37/7705	NAV_MN	100	Live	200	Ha	10/12/2008	11/09/2009	10/09/2013		11/09/2010	\$8,000		
P 37/7706	NAV_MN	100	Live	195	Ha	16/12/2008	11/09/2009	10/09/2013		11/09/2010	\$7,800		
P 37/7707	NAV_MN	100	Live	200	Ha	16/12/2008	11/09/2009	10/09/2013		11/09/2010	\$8,000		
P 37/7708	NAV_MN	100	Live	200	Ha	16/12/2008	11/09/2009	10/09/2013		11/09/2010	\$8,000		
P 37/7711	NAV_MN	100	Live	179.61	Ha	08/01/2009	11/09/2009	10/09/2013		11/09/2010	\$7,200		
PLA 37/7712	NAV_MN	100	Pending	165.52	Ha	08/01/2009							
PLA 37/7713	NAV_MN	100	Pending	171.65	Ha	08/01/2009							
PLA 37/7714	NAV_MN	100	Pending	190.72	Ha	08/01/2009							
PLA 37/7715	NAV_MN	100	Pending	194.85	Ha	08/01/2009							
P 37/7716	NAV_MN	100	Live	196.9	Ha	07/01/2009	11/09/2009	10/09/2013		11/09/2010	\$7,880		
P 37/7736	NAV_MN	100	Live	176	Ha	28/01/2009	11/09/2009	10/09/2013		11/09/2010	\$7,040		
P 37/7737	NAV_MN	100	Live	179	Ha	28/01/2009	11/09/2009	10/09/2013		11/09/2010	\$7,160		
P 37/7738	NAV_MN	100	Live	177	Ha	28/01/2009	11/09/2009	10/09/2013		11/09/2010	\$7,080		
PLA 37/7752	NAV_MN	100	Pending	190	Ha	17/04/2009							
PLA 37/7753	NAV_MN	100	Pending	198	Ha	17/04/2009							
PLA 37/7754	NAV_MN	100	Pending	173	Ha	17/04/2009							
PLA 37/7755	NAV_MN	100	Pending	191	Ha	17/04/2009							
PLA 37/7756	NAV_MN	100	Pending	98	Ha	17/04/2009							
PLA 37/7757	NAV_MN	100	Pending	105	Ha	17/04/2009							
PLA 37/7758	NAV_MN	100	Pending	194	Ha	17/04/2009							
PLA 37/7759	NAV_MN	100	Pending	200	Ha	17/04/2009							
PLA 37/7760	NAV_MN	100	Pending	197	Ha	17/04/2009							
PLA 37/7761	NAV_MN	100	Pending	198	Ha	17/04/2009							
PLA 37/7776	NAV_MN	100	Pending	198	Ha	30/06/2009							
PLA 37/7777	NAV_MN	100	Pending	96	Ha	30/06/2009							
PLA 37/7779	NAV_MN	100	Pending	200	Ha	02/07/2009							
PLA 37/7780	NAV_MN	100	Pending	184	Ha	02/07/2009							
P 37/7805	NAV_MN	100	Live	9.7	Ha	19/08/2009	23/10/2009	22/10/2014		23/10/2010	\$2,000		
MLA 37/720	Sons of Gwalia Limited**	100	Pending	1.914	Ha	02/05/1997							

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Number	Holders	Share	Status	Area	Application Date	Grant Date	Expiry Date	Extension/Renewal	Anniversary Date (Rent/Expenditure)	Expenditure Commitment	Encumbrances	Bond
KIMBERLEY												
E80/2523	NAV	96	Live	9 BL	1/11/1999	28/06/2002	27/06/2009	Extended (1 x 2 years); Additional application pending	27/6/2010	\$70,000	Caveat 1250H/067 Magma Metals Limited	
E80/2552	NAV	96	Live	40 BL	7/02/2000	22/08/2001	21/08/2010	Extended (2 x 2 years)	21/8/2010	\$120,000		\$10,000
E80/2232	NAV	96	Live	15 BL	3/01/1996	4/05/2001	3/05/2010	Extended (2 x 1 year) + (1 x 2 years)	03/5/2010	\$70,000	Mortgage 331617 01/10/2009 RMB Australia Holdings Pty Ltd	\$10,000
E80/2936	NAV Magma Metals Limited	28.8 67.2	Live	70 BL	5/04/2002	16/01/2003	15/01/2010	Extended (1 x 2 years)	15/1/2010	\$140,000	Caveat 1254H/067 Magma Metals Limited	\$12,000
E80/3152	NAV Magma Metals Limited	28.8 67.2	Live	11 BL	11/11/2002	2/10/2003	1/10/2010	Extended (1 x 2 years)	1/10/2010	\$50,000	Caveat 1253H/067 Magma Metals Limited	

NAV: Navigator Resources Limited; NAV_BW: Navigator (Bronzewing) Pty Ltd; NAV_MN: Navigator Mining Pty Ltd

* Subject of Farm-In Joint Venture between NAV_BW, Hot Holdings Pty Ltd & Audax Resources Limited; ** Pending grant, subject of transfer to NAV_MN

Note: There will be additional tenements which will be subject to joint venture between NAV_BW and Mark Gareth Creasy but these are not ascertained as at the date of the Prospectus.