

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001.

Name of entity

NAVIGATOR RESOURCES LIMITED

ABN

82 063 366 487

Quarter ended ("current quarter")

31 March 2011

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (6 months) \$A'000
1.1 Receipts from product sales and related debtors	30,982	85,379
1.2 Payments for :-		
(a) exploration and evaluation	(738)	(2,525)
(b) development	(5,388)	(5,396)
(c) production	(20,287)	(67,766)
(d) administration	(1,269)	(3,616)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	272	613
1.5 Interest and other costs of finance paid	(330)	(1,939)
1.6 Income taxes paid	-	-
1.7 Other	-	-
Net Operating Cash Flows	3,242	4,750
Cash flows related to investing activities		
1.8 Payment for purchases of:		
(a) prospects	-	-
(b) fixed assets	(752)	(1,506)
(c) other	-	-
1.9 Proceeds from sale of:		
(a) prospects	-	-
(b) equity investments	-	-
(c) other - fixed assets	4	4
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other	-	45
Net investing cash flows	(748)	(1,457)
1.13 Total operating and investing cash flows (carried forward)	2,494	3,293

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1.13	Total operating and investing cash flows (brought forward)	2,494	3,293
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	54	12,786
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	(69)	(3,069)
1.18	Dividends paid	-	-
1.19	Other – Costs of share issue	-	(550)
	Net financing cash flows	(15)	9,167
	Net increase (decrease) in cash held	2,479	12,460
1.20	Cash at beginning of quarter/year to date *	20,258	10,277
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter *	22,737	22,737

* Includes \$6.641m utilised to cash back environmental bonds and hence is not free cash. Also excludes gold on hand (\$1.92m) at the end of the quarter.

Payments to directors of the entity and associates of the directors
Payments to related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	153
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

Payments made to related parties comprise directors' and related parties' salaries, fees, secretarial and accounting services.

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

None.

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

None.

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Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	12,118	12,118
3.2 Credit standby arrangements	-	-

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	1,240
4.2 Development	7,500
4.3 Production	17,000
4.4 Administration	1,430
Total	27,170

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	16,096	13,706
5.2 Deposits at call	-	-
5.3 Bank overdraft	-	-
5.4 Other (term deposits)	-	-
5.5 Cash secured against Environmental Bonds	6,641	6,552
Total: cash at end of quarter (item 1.22)	22,737	20,258

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Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed	Nil		
6.2	Interests in mining tenements acquired or increased	L36/204 L36/205 P37/8061 P37/8057 E37/1103	Application Application Application Application Application	0% 0% 0% 0% 0%
			100% 100% 100% 100% 100%	

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1	Preference +securities <i>(description)</i>			
7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions			
7.3	+Ordinary securities	465,591,778	465,591,778	
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	73,168 28,260	73,168 28,260	1.0 cents 25.0 cents
7.5	+Convertible debt securities <i>(description)</i>			
7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted			
7.7	Options <i>(description and conversion factor)</i>		<i>Exercise price</i>	<i>Expiry date</i>
		250,000	-	22.38 cents
		500,000	-	22.38 cents
		150,000	-	22.38 cents
		500,000	-	22.38 cents
		1,000,000	-	30.00 cents
		250,000	-	16.00 cents
		500,000	-	22.10 cents
		150,000	-	20.50 cents
		500,000	-	19.80 cents
		2,675,000	-	30.00 cents
				5/12/2011
				28/4/2012
				19/5/2012
				21/7/2012
				30/6/2011
				5/12/2012
				28/4/2012
				19/5/2012
				21/7/2012
				1/06/2011


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		7,500,000	-	19.50 cents	30/09/2014
		1,000,000	-	30.00 cents	30/11/2011
		500,000	-	25.00 cents	25/05/2013
		500,000	-	18.07 cents	25/05/2014
		500,000	-	*	25/05/2014
		4,500,000	-	19.50 cents	30/10/2014
		1,780,882	-	19.50 cents	27/01/2013
		8,024,464	-	12.50 cents	7/05/2015
		6,018,348	-	12.50 cents	28/05/2015
		14,774,158	-	25.00 cents	30/11/2011
		19,962,963	-	12.50 cents	1/12/2015
		1,500,000	-	29.5 cents	24/02/2014
		500,000	-	29.5 cents	02/06/2014
		500,000	-	29.5 cents	01/02/2015
		250,000	-	29.5 cents	16/11/2014
		250,000	-	29.5 cents	08/03/2015
		292,674	-	1.0 cents	24/02/2014
	Listed under "NAVO"	121,422,425	121,422,425	25.00 cents	30/11/2011
7.8	Issued during quarter	365,842	-	1.0 cents	24/02/2014
		1,500,000	-	29.5 cents	24/02/2014
		500,000	-	29.5 cents	02/06/2014
		500,000	-	29.5 cents	01/02/2015
		250,000	-	29.5 cents	16/11/2014
		250,000	-	29.5 cents	08/03/2015
7.9	Exercised during quarter	73,168	-	1.0 cents	24/02/2014
		28,260	-	25.0 cents	30/11/2011
7.10	Expired/Lapsed during quarter	250,000	-	22.9 cents	09/10/2012
		250,000	-	21.3 cents	09/10/2013
7.11	Debentures (totals only)	-	-		
7.12	Unsecured notes (totals only)	-	-		
* price to be determined based on 5 day VWAP four years from expiry date					

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act 2001.
- 2 This statement does give a true and fair view of the matters disclosed.

Sign here:  Date: 29 April 2011

Print name: Gerard Kaczmarek
Company Secretary

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.

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