



**NAVIGATOR**  
RESOURCES LIMITED

**ASX ANNOUNCEMENT & MEDIA RELEASE**

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29 September 2011

**NAVIGATOR ANNOUNCES ANNUAL PROFIT  
OF \$3.04 MILLION**

Western Australian gold producer **Navigator Resources Limited (ASX: NAV)** ("**Navigator**") today announced a net profit after tax of \$3.04 million for the financial year ended 30 June 2011.

The profit was generated from revenue of \$106.1 million, production of 77,606 ounces and gold sales of 76,386 ounces at an average sale price of \$1,389 per ounce for the year.

Gross profit before tax from operations was \$8.3 million after deducting \$4.7 million for royalties and \$4.6 million for depreciation and amortisation charges.

Revenue and production reflected the first full year of production from the Bronzewing operation as well as some production from the trial mining at the Leonora Gold Project.

The Company made a profit of \$6.6 million on the sale of a 25% interest in the Cummins Range Project to Kimberley Rare Earths Limited during the year. The group also incurred \$4.9 million of finance costs and \$5.7 million in administration and corporate expenses.

Since the end of the financial year, the Company has completed a Rights Issue to raise a total of \$32.6 million and has repaid all outstanding bank loans such that the Company is now debt free.

The Company is forecasting gold production of 75,000-80,000 ounces for the 2011/12 financial year.

**Managing Director**  
**NAVIGATOR RESOURCES LIMITED**

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### **ABOUT NAVIGATOR**

Navigator Resources Limited (ASX: NAV) transitioned from explorer to gold producer in April 2010 and its objective is to build value for shareholders by becoming a highly regarded and profitable gold producer with a pipeline of advanced projects.

The Company acquired the Bronzewing Gold Project (located 960km northeast of Perth) in late 2009, and this Project recommenced production in April 2010. Navigator also continues to pursue development opportunities at the Leonora Gold Project (located 830km northeast of Perth) by having carried out a trial mining program and ongoing targeted exploration.

Both gold projects are well located with respect to regional infrastructure, being in the heart of the north eastern goldfields region of Western Australia. All required mining permits and granted mining leases are in place both at Bronzewing and Leonora. The Company's medium term objective is to target 150,000oz pa of gold production from these two open pit projects.

Navigator also maintains an interest in assets in the East Kimberley region of WA, including the Cummins Range Rare Earth Project.

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