



## NAVIGATOR RESOURCES LIMITED

### ASX ANNOUNCEMENT & MEDIA RELEASE

4 July 2012

### MANAGEMENT CHANGES & FINANCING UPDATE

Perth-based gold producer **Navigator Resources Limited** (ASX: NAV) (**Navigator** or **Company**) provides the following information on management changes and a funding update.

#### Highlights

- ◆ **Mr Andy Tudor appointed as Managing Director; and**
- ◆ **Royalty deferral agreed with a private royalty holder**

#### **Appointment of Managing Director**

The Company is pleased to announce that Mr Andy Tudor has been appointed as Managing Director and as a director of the Company effective from 23 July 2012.

Andy has a Bachelor of Applied Science (Geology) from the University of Southern Queensland. He is a practising mining industry professional with extensive management experience covering various senior roles in project management, geology and exploration for gold and base metals in Western Australia, Thailand, Indonesia and PNG. He most recently worked as General Manager for the international mineral and energy consulting group, Mining Associates in Brisbane. Andy is a member of the AusIMM and the AIG.

The Board looks forward to working with Andy and is confident that he will play an important role for the Company in working towards improving the operational performance of the Bronzewing Gold Project.



### **Resignation of CFO/Company Secretary**

Mr Gerry Kaczmarek has resigned as Chief Financial Officer and Company Secretary and will officially complete his duties on 31 August 2012.

The Board has regretfully accepted Gerry's resignation and thanks him for his significant contribution to the Company throughout his tenure as CFO and Company Secretary and notes his pivotal role in procuring continued financial support for Navigator to enable the further development of the Bronzewing Gold Project. The Board wishes Gerry all the best for the future.

### **Retirement of Exploration Manager**

The Company's Exploration Manager, Mr Bernie Kirkpatrick, has advised the Board of his intention to retire effective from 31 August 2012.

The Board of Navigator wishes to thank Bernie for his dedicated service to the Company over the last four years and offers their congratulations on his retirement.

### **Rights Issue**

The Company is in the process of finalising the terms of the proposed rights issue and expects to make an announcement in respect to the issue early next week.

### **Royalty Deferment**

The Company has signed an agreement with a private royalty holder for the deferral of the payment of their royalty over the BGP until 31 October 2013. The deferred amounts will earn interest at a rate of 12% per annum, calculated monthly, and the interest will also be paid in a lump sum on 31 October 2013. At the election of the holder, the interest can be taken in either cash or in shares. If they elect to take shares, these will be issued at the same price as new shares under the rights issue but subject to any adjustment necessary due to any reconstruction of capital. The minimum issue price cannot be below 0.1 cents per share.

### **Finance Facility**

In the Company's announcement of 15 June 2012 with respect to the \$10 million short term finance facility being provided by Au Mining Limited (**Finance Facility**), it was noted that the drawdown of further funding tranches after the second tranche of \$2 million (which was drawn on 14 June 2012) were conditional upon Navigator arranging the deferral of at least \$4 million of future royalty payments due by Navigator between the date of signing of the Finance Facility and October 2013 with such deferred royalty payments to be ultimately paid on 31 October 2013.



The Company advises that despite this condition not being officially modified, Au Mining advanced a further \$4.5 million under the Finance Facility on 29 June 2012.

The Company also advises that it is currently in negotiations with Au Mining to increase the amount available under the Finance Facility from \$10 million to \$13 million. The Company will make a further announcement on any increases to the Finance Facility upon the agreement of the parties.

**Non-Executive Chairman**  
**NAVIGATOR RESOURCES LIMITED**

**For Further Information:**

Please direct any queries, or requests for further information, to:

Email: [navigator@navigatorresources.com.au](mailto:navigator@navigatorresources.com.au)  
Tel: (08) 9226 5311

**ABOUT NAVIGATOR**

Navigator Resources Limited (ASX: NAV) 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 investigate development opportunities at the Leonora Gold Project (located 830km northeast of Perth).

Both gold projects are well located with respect to regional infrastructure, being in the heart of the northeastern Goldfields region of Western Australia. All required mining permits and granted mining leases are in place both at Bronzewing and Leonora.

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