



NAVIGATOR
RESOURCES LIMITED

ASX ANNOUNCEMENT & MEDIA RELEASE

14 September 2009

EQUITY FINANCING UPDATE

- ◆ Transaction documentation for A\$15 million equity placement completed.
- ◆ Equity Tranche 1 (A\$7.5 million) shares will be issued contemporaneously with the drawdown of the debt funding, and will be used to acquire the Bronzewing Gold Project.
- ◆ Equity Tranche 2 (A\$7.5 million) issue of shares to occur following an Extraordinary General Meeting to obtain shareholder approval for the placement.
- ◆ Additional details on the EGM and subsequent rights issue to shareholders will be provided shortly.

Further to its previous ASX Announcement of 3 September 2009, the Directors of Navigator Resources Limited ("Navigator") (ASX: NAV) are pleased to advise that the Company has completed placement transaction documents to raise A\$15 million of new equity.

Casimir Capital LP and its Australian subsidiary, Casimir Capital AP (together "Casimir") have successfully coordinated the placement of A\$15 million in new equity for Navigator, which is to be undertaken in two tranches.

The first tranche of A\$7.5 million has been placed to a group of institutional investors and clients of Casimir under the Company's 15% capacity and shareholder approval of Resolution 3 at the Extraordinary General Meeting (EGM) of 30 July 2009.

Tranche 2 subscriptions of A\$7.5 million have also been completed, on the same terms as Tranche 1, with further participation by institutions and clients of Casimir as well as substantial support from existing shareholders. A further EGM will be required for shareholders to vote on issue of placement shares under Tranche 2.

Both tranches will be issued at a price of 17 cents per share with a half attaching option, exercisable at 25 cents by 30 November 2011. Funds from Tranche 1 will be deposited into an escrow account by 16 September 2009 and, together with the debt funding, will be used to acquire the Bronzewing Gold Project by 30 September 2009.





Funds from Tranche 2, together with the remaining funds from the debt facility and the rights issue raising, will be utilised for the re-commissioning of the Bronzewing Gold Project, undertaking trial mining at Leonora and other general corporate working capital requirements, including additional resource drilling.

The Company intends to mail the Notice of EGM as soon as possible to obtain shareholder approval for additional placement of shares and options under Tranche 2, as well as for the issue of options to the Company's debt provider, RMB Resources Limited, under the terms of the debt facility, and Casimir.

A rights issue, underwritten by Patersons Securities Limited ("Patersons"), will follow after the completion of the Tranche 2 equity placement and will be offered to all shareholders. The rights issue will be made at the same price and on the same terms and conditions as both tranches of the placement such that all shareholders are able to participate in the development of the Company on an equal basis. Details of the rights issue will be made available shortly, with the Company and Patersons receiving strong expressions of interest from potential sub-underwriters.

The Company looks forward to completing the capital raising and to getting the newly acquired Bronzewing Gold Project into production in early 2010.

Managing Director
NAVIGATOR RESOURCES LIMITED

For Further Information:

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ABOUT CASIMIR CAPITAL LP

Casimir Capital LP is exclusively a natural resource focused investment bank headquartered in New York, with offices in Sydney and Toronto.

Casimir advises clients in all aspects of equity, quasi equity and debt offerings and in addition offers clients additional financing options such as off take and royalty agreements.

Casimir focuses on providing emerging clients with their total financing needs as they move from explorer to producer, expansion of existing production capacity and acquisition finance.