



NAVIGATOR RESOURCES LIMITED

ASX ANNOUNCEMENT & MEDIA RELEASE

8 July 2009

BRONZEWING ACQUISITION PROGRESSING TO PLAN

Navigator Resources Limited ("Navigator", ASX: NAV) is pleased to advise the following update to its intended acquisition of the Bronzewing Gold Project ("BWGP").

- ◆ An independent technical due diligence report, completed by Coffey Mining Pty Ltd, representing the base case mine plan, is now complete. The report concludes:
 - ◆ no technical "fatal flaws" identified;
 - ◆ an Indicated Resource inventory of 6.395Mt @ 1.9g/t Au for 396,000 contained ounces;
 - ◆ a Probable Mining Reserve of 6.324Mt @ 1.9g/t Au for 385,000 contained ounces;
 - ◆ a further 0.661Mt @ 1.8g/t of Inferred material which occurs within the Cockburn Pit shell (39,000 contained ounces) is not included in the above Indicated Resource;
 - ◆ capital cost estimate to resume gold production of \$6.9million;
 - ◆ unit operating costs verified; and
 - ◆ gold production of 355,000 ounces confirmed over base case mine life of 3.5 years.
- ◆ Navigator intends to implement a simple low risk open pit mining only mine plan which includes early access to ore in the already pre-stripped Central Pit.
- ◆ The Company's debt advisor, Optimum Capital, has circulated an Information Memorandum to selected debt financiers as of 2 July 2009.
- ◆ Discussions are at an advanced stage with equity providers to fund acquisition of the low development risk BWGP. The Company has identified a number of tangible upside resource development opportunities at the BWGP, which indicate the likelihood of mine life extensions beyond those contained in the technical due diligence report. Optimisation and design work is currently being undertaken to quantify the extent of the additions.
- ◆ The Company's legal advisors, in conjunction with Navigator management, are progressing the documentation and other administrative requirements for the BWGP acquisition to schedule.
- ◆ The Company is confident that the acquisition and development of the BWGP (gold production expected in January 2010) presents excellent leverage to the gold price and a compelling growth opportunity for shareholders.

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NAVIGATOR RESOURCES LIMITED

This report contains forward looking statements that are subject to risk factors associated with resource businesses. It is believed that the expectations reflected in these statements are reasonable but they may be affected by a variety of variables and changes in underlying assumptions which could cause actual results or trends to differ materially, including but not limited to: price fluctuations, actual demand, currency fluctuations, drilling and production results, reserve estimates, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory developments, economic and financial market conditions in various countries and regions, political risks, project delay or advancement, approvals and cost estimates.

Sections of information contained within this report that relate to Mineral Resources of the Cockburn and Central prospects 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 report of the matters based on his information in the form and context in which it appears.

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

Sections of information contained within this report that relate to Ore Reserves 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 report of the matters based on his information in the form and context in which it appears.