



NAVIGATOR
RESOURCES LIMITED

ASX ANNOUNCEMENT & MEDIA RELEASE

31 July 2009

BRONZEWING ACQUISITION UPDATE

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

The Company is now in receipt of two separate proposals for debt funding facilities for the acquisition of BWGP, the terms of which are such that the Board of Directors and management are re-evaluating the quantum of equity required to settle the acquisition in the interests of obtaining the optimum debt/equity mix for shareholders. The Company's financing flexibility in relation to the purchase was further enhanced yesterday through the approval of shareholders for an equity placement facility of up to 50 million shares.

Navigator has sought and received a 30 day extension to the acquisition timeline from the Administrators of the BWGP to enable a full analysis of the various capital funding scenarios.

The Company expects that the determination of the BWGP financing mix will occur by 31 August 2009 with the final settlement by 30 September 2009.

Managing Director
NAVIGATOR RESOURCES LIMITED

For Further Information:

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

David Hatch
Email: navigator@navigatorresources.com.au