NAVIGATOR
RESOURCES LIMITED

ACN 063 366 487

PROSPECTUS

This Prospectus has been issued to facilitate the secondary trading of the Placement Shares. It has also been issued to provide information on the Offer of 1 New Share at an issue price of 17 cents to raise 17 cents.

Important Notice

This document is important and should be read in its entirety. If after reading this Prospectus you do not understand its contents or any other matter, then you should consult your stockbroker, accountant or other professional adviser.

IMPORTANT NOTICE

This Prospectus is dated 2 July 2010 and was lodged with ASIC on that date. ASIC and the ASX take no responsibility for the contents of this Prospectus.

No Shares will be issued or allotted on the basis of this Prospectus later than 30 November 2010.

This Prospectus is being issued to satisfy the requirements of section 708A(11)(b) of the Corporations Act in relation to the Placement Shares.

Restrictions on Distribution

This Prospectus does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. No action has been taken to lodge this Prospectus in any jurisdiction outside of Australia. This Prospectus is not to be distributed in, and no offer of Shares is to be made in, countries other than Australia and New Zealand.

Prospectus Availability

This Prospectus is available in electronic form at www.navigatorresources.com.au and www.asx.com.au only for persons within Australia. Persons who access the electronic form of this Prospectus must ensure that they download and read the entire Prospectus.

A printed copy of this Prospectus is available free of charge by calling Navigator on (08) 9226 5311.

Definitions and Glossary, Financial Amounts and Time

Definitions of certain terms used in this Prospectus are contained in Section 6. All references to currency are to Australian dollars and all references to time are to Perth time, unless otherwise indicated.

Enquiries

For further information in relation to the Offer, please call Navigator on (08) 9226 5311.

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CORPORATE DIRECTORY

DIRECTORS	Allan Trench David Hatch Gordon Galt Matthew Healy Ian Macpherson John Shipp
SECRETARY	Gerard Kaczmarek
REGISTERED AND PRINCIPAL OFFICE	Ground Floor 45 Richardson Street WEST PERTH WA 6005 Telephone: (08) 9226 5311 Facsimile: (08) 9226 5411 Email: navigator@navigatorresources.com.au Website: www.navigatorresources.com.au
SOLICITORS	WRIGHT & COONEY 1/103 Colin Street WEST PERTH WA 6005
AUDITORS	HLB MANN JUDD* Level 4 130 Stirling Street PERTH WA 6000
SHARE REGISTRY	ADVANCED SHARE REGISTRY SERVICES* 150 Stirling Highway NEDLANDS WA 6009 Telephone: (08) 9389 8033 Facsimile: (08) 9389 7871

* Provided for information purposes only

Section 1 DETAILS OF OFFER

1.1 Background to the Offer

On 30 June 2010 the Company issued a total of 5,941,800 Shares at 17 cents each to sophisticated investors (**Investors**) entitled to receive offers of securities without disclosure under Section 708 of the Corporations Act to raise $1,010,106.00 (**Placement Shares**).

1.2 Purpose of the Offer

This Prospectus has been issued to facilitate secondary trading of the Placement Shares, as those Shares have been issued without disclosure to investors under Part 6D.2 of the Corporations Act. A prospectus is required under the Corporations Act to enable the holders of the Placement Shares to on-sell those Shares within twelve (12) months of their issue.

The issue of the Placement Shares was not undertaken by the Company with the purpose of the Investors selling or transferring the Placement Shares. However, the Board considers that the holders of the Placement Shares should be entitled, should they wish, to on-sell their Shares prior to the expiry of twelve (12) months after their issue.

This Prospectus has also been issued to provide information on the Offer being made under this Prospectus, which Offer is required by the Corporations Act.

1.3 Details of the Offer

By this Prospectus, the Company is offering 1 New Share at an issue price of 17 cents to raise 17 cents.

1.4 Opening and Closing Dates

The Offer will open for receipt of applications at 9.00am WST on 5 July 2010 and will close at 5.00pm WST on 6 July 2010 or such other date as the Directors, in their absolute discretion, determine.

1.5 Minimum Subscription

The minimum level of subscription for the Offer is 1 New Share to raise 17 cents.

1.6 Brokerage and Commission

No brokerage or commission is payable.

1.7 Applications

An application for the New Share can only be made on the Application Form which accompanies a paper copy of this Prospectus.

Cheques should be in Australian currency and made payable to "**Navigator Resources Limited**" and crossed "**Not Negotiable**".

Completed Application Forms must be accompanied by the Application Money and lodged in person or by post with the Company:

By Hand:
Navigator Resources Limited
Ground Floor, 45 Richardson Street
WEST PERTH WA 6005

By Post:
Navigator Resources Limited
PO Box 276
WEST PERTH WA 6872

Applications must be received by 5.00pm WST on 6 July 2010 (subject to the right of the Directors to close the Offer earlier or to extend this date without notice).

Should you wish to apply for the New Share, the instructions on the back of the Application Form will assist you to ensure that the Application Form is completed correctly.

1.8 Oversubscription and Allotment of the New Share

If the Company receives more than one (1) Application for the New Share being offered under this Prospectus, the Directors will decide, in their absolute discretion, which Application to accept and which Applicant the New Share shall be allotted and issued to.

The New Share is expected to be allotted and issued by no later than 9 July 2010. Until allotment and issue of the New Share under this Prospectus, the Application Money will be held in trust in a separate bank account opened and maintained for that purpose only. Any interest earned on the Application Money will be for the benefit of the Company and will be retained by it irrespective of whether allotment and issue of the New Share takes place.

1.9 ASX Listing

The Company will make application to ASX within seven (7) days following the date of this Prospectus for official quotation of the New Share offered pursuant to this Prospectus. If approval is not granted by ASX within three (3) months after the date of this Prospectus, the Company will not allot the New Share and will repay all Application Money (where applicable) as soon as practicable, without interest.

A decision by ASX to grant official quotation of the New Share is not to be taken in any way as an indication of ASX's view as to the merits of the Company, or the New Share now offered for subscription.

1.10 No issue of New Share after 13 months

No New Share will be allotted or issued on the basis of this Prospectus later than 30 November 2010.

1.11 Overseas Investors

Investors resident outside Australia should consult their professional advisers as to whether any governmental or other consents are required, or other formalities need to be observed to enable them to accept the Offer.

This Prospectus does not constitute an offer in any place in which, or to any person to whom it would not be lawful to make such an offer.

1.12 Use of Funds

The funds raised from the Offer will be used for working capital.

Section 2 EFFECT OF THE OFFER

2.1 Effect of the Offer

The principal effects of the Offer, assuming the Offer is fully subscribed, are as follows:

- the Company will issue 1 New Share at an issue price of 17 cents;
- following the issue of the New Share, the Company's cash reserves will increase by 17 cents less expenses relating to the Offer; and
- following the issue of the New Share, the total number of issued Shares will increase from 405,040,036 to 405,040,037.

Pro-forma consolidated historical financial information is provided in the following paragraphs summarising the effect of the Offer.

2.2 Effect of the Offer on Capital Structure

The effect of the Offer on the Company's issued share capital will be as follows:

Ordinary Shares	Number
Existing Shares on issue as at the date of this Prospectus	405,040,036
New Share issued under this Prospectus	1
Total Shares on issue	405,040,037

Other Securities	Number
Listed Options	121,458,787
Unlisted Options	49,057,718

2.3 Effect of the Offer on Navigator's Financial Position

The effect of the Offer on the Company's balance sheet will be to:

- increase cash reserves by 17 cents less expenses relating to the Offer; and
- increase issued capital by 17 cents.

Set out below is the audited Consolidated Balance Sheet of the Company as at 31 December 2009 and a pro forma Consolidated Balance Sheet of the Company after the Offer.

The financial information prepared below is prepared in accordance with Australian equivalents to International Financial Reporting Standards (AIFRS).

	Audited 31 December 2009 $ million	Pro forma Adjustments $ million	Pro forma 31 December 2009 $ million
Current Assets			
Cash and cash equivalents	18,484		18,484
Trade and other receivables	691		691
Other assets	635		635
Total Current Assets	**19,810**		**19,810**
Non-Current Assets			
Other financial assets	320		320
Plant and equipment	10,649		10,649
Exploration and evaluation	24,485		24,485
Other financial assets	6,500		6,500
Total Non-Current Assets	**41,954**		**41,954**
Total Assets	**61,764**		**61,764**
Current Liabilities			
Trade and other Payables	2,503		2,503
Borrowings	9,000		9,000
Total Current Liabilities	**11,503**		**11,503**
Non Current Liabilities			
Provisions	5,010		5,010
Total Non Current Liabilities	**5,010**		**5,010**
Total Liabilities	**16,513**		**16,513**
Net Assets	**45,251**		**45,251**
Equity			
Issued capital	57,340		57,340
Reserves	2,386		2,386
Accumulated losses	(14,475)		(14,475)
Total Equity	**45,251**		**45,251**

2.4 Market Price of Shares

The highest and lowest market prices of the Shares on ASX during the three (3) months immediately preceding the date of lodgement of this Prospectus with ASIC and the respective dates of those sales were:

- Highest: 22.5 cents on 12 April 2010
- Lowest: 14.5 cents on 7 May 2010

The latest available market sale price of the Shares on ASX prior to the date of lodgement of this Prospectus with ASIC was 19.0 cents on 1 July 2010.

Section 3 COMPANY OVERVIEW

Navigator acquired the Bronzewing Gold Project (**BGP**) which is located approximately 960km northeast of Perth and 80 km north-east of Leinster in Western Australia in September 2009.

The Company recommenced operations at the BGP in early 2010 and first gold was produced in April 2010. The project is now in the final stages of commissioning ramp-up and commissioning is expected to be completed at the end of June 2010. At that stage the BGP is expected to be operating at the scheduled production rate of 100,000 ounces of gold per annum. The BGP currently has a scheduled mine life of 5 years exclusively from open pit mining methods.

The Company's next step will be to undertake exploration activities aimed at increasing the Reserves and Resources to support the extension of mine life to years. Exploration activities will be commencing in several areas in July 2010.

Navigator also continues to pursue development opportunities at the Leonora Gold Project (**LGP**) located 830km northeast of Perth in Western Australia. Over the past 5 months, the Company has carried out a trial mining program on the supergene ore at the Bruno pit within the LGP. Mining was completed there in early June 2010. Ore from the trial mining has been treated at a nearby mill under a toll milling arrangement by a third party. Milling of the remaining stockpiled ore will continue during July and August 2010.

The Company is also undertaking a preliminary engineering study into the cost and potential economic benefits of building a specialized stand alone milling facility to treat the supergene material from the LGP.

The Company's medium term objective is to target 150,000oz pa of gold production from its Bronzewing and Leonora projects.

Navigator also maintains a 100% interest in the Cummins Range Rare Earth Project located in the East Kimberley region of WA.

Section 4 RISK FACTORS

The New Share offered under this Prospectus is considered speculative because of the inherent risks associated with minerals exploration, appraisal, development, production, transport and marketing. In addition, there are risks inherent in investing in the share market in general.

The Directors have considered and identified in this section of the Prospectus the critical areas of risk associated with investing in the New Share. The risks identified by the Directors are not exhaustive and potential investors should read this Prospectus in full and seek professional advice if they require further information on material risks in deciding whether to subscribe for the New Share.

4.1 Specific Risks

4.1.1 Exploration Risks

The business of minerals exploration, project development and production involves risks by its very nature. It depends on the successful exploration, appraisal and development of commercially viable deposits. Outcomes of the exploration program outlined in this Prospectus will affect the future performance of the Company and its Shares.

4.1.2 Production Risks

Operations such as design and construction of efficient mining and processing facilities, competent operation and managerial performance, and efficient transport and marketing services, are required to be successful. In particular, production operations can be hampered by force majeure circumstances, engineering difficulties, cost overruns, inconsistent recovery rates and other unforeseen events.

4.1.3 Access to Land

Significant delays may be experienced in gaining access to privately owned freehold or leasehold land. Delays may be caused by weather, deference to landholders' activities such as cropping, harvesting, calving and mustering, and other factors.

4.1.4 Cultural Heritage

Delays may be experienced if evidence of Aboriginal cultural heritage exists on any land to which the Company requires access.

When exercising a right or permission for access to any land, it is an offence to disturb physical evidence of human occupation of prehistoric or historic significance without statutory permission. This restriction applies to any activity, including minerals exploration and production.

The Company has undertaken research and investigations on its wholly-owned or optioned tenements in the Bronzewing and Leonora Gold Project areas however the Company cannot form an opinion with certainty as to whether any such evidence exists on all land covered by Navigator's wholly-owned or optioned tenements at all project areas.

4.1.5 Environmental Impact Constraints

The Company's exploration and appraisal programs will, in general, be subject to approval by government authorities. Development of any mineral resources will be dependent on the project meeting environmental guidelines and gaining approvals by government authorities.

4.1.6 Exploration and Appraisal Expenditure

Exploration and appraisal is a process subject to unforeseen contingencies. Exploration programs must be flexible enough to respond to the results obtained.

The actual scope, costs and timetables of exploration programs may differ substantially from the proposals set out in this Prospectus. Financial failure, or default by any future alliance or joint venture partner of the Company, may require the Company to face unplanned expenditure or risk forfeiting relevant tenements.

4.1.7 Funding

Until the Company fully develops its income producing assets, it will be dependent upon its ability to obtain future equity or debt funding, to support exploration, evaluation and development of the properties in which it has an interest. The Company's ability to raise further equity or debt or to divest part of its interest in a project, and the terms of such transactions, will vary according to a number of factors, including the exploration results and the future development of the Company's projects, stock market conditions and metal prices on world markets.

4.1.8 Key Personnel

The ability of the Company to achieve its objectives depends on the retention of key management who provide its operational and technical expertise. If the Company cannot securely maintain its operational and technical expertise, or if the services of the present management cease to be available to the Company, this may affect the Company's ability to achieve its objectives either fully or partly within the timeframes and the budget the Company has decided upon.

Whilst the ability of the Company to achieve its objectives may be affected by the matters mentioned above, the Directors believe that appropriately skilled and experienced professionals would be available to provide services to the Company at market levels of remuneration in the event key management cease to be available.

4.1.9 Volatility in the Price of Minerals

Commodity prices are influenced by the physical and investment demand for those commodities. Fluctuations in commodity prices may influence timing, viability and management of projects in which the Company has an interest.

4.1.10 Volatility in the Market Price of Shares

Although the Company is listed on the Official List, there is no assurance that an active trading market for its Shares will be sustained. There is also no assurance that the market price for the Shares will not decline below the Issue Price. The market price of the Company's Shares could be subject to significant fluctuations due to various external factors and events, including the liquidity of the Shares in the market, any difference between the Company's actual financial or operating results and broader market-wide fluctuations. Furthermore, any stock market volatility and weakness could result in the market price of the Shares decreasing so that they trade at prices significantly below the issue price, without regard to the Company's operating performance.

4.1.11 Negative Publicity may Adversely Affect the Share Price

Any negative publicity or announcement relating to any of the Company's substantial shareholders or key personnel may adversely affect the stock performance of the Company, whether or not this is justifiable. Examples of this negative publicity or announcement may include involvement in legal or insolvency proceedings, failed attempts in takeovers, joint ventures or other business transactions.

4.1.12 Insurance Risks

The Company maintains insurance coverage that is substantially consistent with mining industry practice however there is no guarantee that such insurance or any future necessary coverage will be available to the Company at economically viable premiums (if at all) or that, in the event of a claim, the level of insurance carried by the Company now or in the future will be adequate, or that a liability or other claim would not materially and adversely affect the Company's business.

4.1.13 Construction Capital Costs

The Company is conscious that there is competition for skilled labour and that material costs can increase. The impact of these factors is that there can be upward costs pressures in the market.

4.2 General Risks

4.2.1 General Economic Climate

Factors such as inflation, currency fluctuations, interest rates, legislative changes, political decisions and industrial disruption have an impact on operating costs and on metals prices. In particular, the proposed Resources Super Profits Tax, if enacted, may have a significant effect on the economic viability of the Company's projects.

The Company's future income, asset values and share price can be affected by these factors and, in particular, by the market price for the metals that the Company may produce and sell.

4.2.2 Stock Market Conditions

The market price of the New Share quoted on the ASX will be influenced by international and domestic factors affecting conditions in equity and financial markets. These factors may affect the prices for the securities of minerals exploration companies quoted on the ASX, including Navigator.

The stock market has in the past, and may in the future, be affected by a number of matters including:

- commodity prices;
- market confidence;
- supply and demand for money; and
- currency exchange rates.

4.2.3 Commodity Prices May Go Down

The demand for, and price of, commodities is highly dependent on a variety of factors, including international supply and demand, the level of consumer product demand, weather conditions, the price and availability of alternative commodities, actions taken by governments and international cartels, and global economic and political developments. Commodity prices have fluctuated widely in recent years and may continue to fluctuate significantly in the future. Fluctuations in commodity prices and, in particular, a material decline in the price of commodities may have a materially adverse effect on the Company's business, financial condition and results of operations.

4.2.4 Governments May Stop Exploration and Production Activities

Any material adverse changes in government policies or legislation of any countries in which it may operate may affect the viability and profitability of the Company.

4.2.5 Foreign Currency and Exchange Rate Fluctuations

Revenue and expenditure of the Company may be domiciled in currencies other than Australian dollars and as such expose the Company to foreign exchange movements, which may have a positive or negative influence on the Australian dollar equivalent of such revenue and expenditure.

The Company will appropriately monitor and assess such risks and may from time to time implement measures, such as foreign exchange currency hedging, to assist in managing these risks however the implementation of such measures may not eliminate all such risks and the measures themselves may expose the Company to related risks.

4.2.6 Speculative Nature of Investment

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the New Share offered under this Prospectus.

Therefore, the New Share to be issued pursuant to this Prospectus carries no guarantee with respect to the payment of dividends, returns of capital or the market value of that Share.

Potential investors should consider that investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for the New Share in the Company.

Section 5 ADDITIONAL INFORMATION

5.1 Nature of the Prospectus

This Prospectus is a short form prospectus issued in accordance with section 712 of the Corporations Act which allows the Prospectus to incorporate by reference information contained in documents that have been previously lodged with the ASIC and released to ASX.

5.2 Summary of information incorporated by reference

Set out below is a summary of the information contained in the Half Year Financial Report and the Announcements that is taken to be included in this Prospectus to assist investors and professional advisers to determine whether, for the purposes of making an informed investment decision in relation to the New Share offered by this Prospectus, they should obtain a copy of the Half Year Financial Report or the Announcements.

5.2.1 Half Year Financial Report

The sections referred to below are a reference to sections in the Company's Half Year Financial Report lodged with ASIC and released to ASX on 17 March 2010.

Directors' Report

This section contains a brief review of the operations and direction of the Company during the half year ending 31 December 2009.

Auditor's Independence Declaration

This section contains the Auditor's declaration that in relation to the review of the financial report of the Company for the half year ended 31 December 2009 there have been no contraventions of:

- the auditor independence requirements of the Corporations Act 2001 in relation to the review; and
- any applicable code of professional conduct in relation to the review.

Independent Auditor's Review Report

This section contains the Auditor's review report to the members of the Company dated 16 March 2010.

Directors' Declaration

This section contains the Directors' declaration in respect of the financial statements for the half year ended 31 December 2009 and the notes thereto, and the ability of the Company to pay its debts as and when they become due and payable.

Statement of income

This section sets out the income statement of the Company for the years ended 31 December 2008 and 31 December 2009.

Statement of financial position

This section sets out the financial position of the Company as at 30 June 2009 and 31 December 2009.

Statement of changes in equity

This section sets out the statement of changes in equity during the years ended 31 December 2008 and 31 December 2009.

Statement of cash flow
This section sets out the cash flow statement for the years ended 31 December 2008 and 31 December 2009.

Notes to the Financial Statements
This section sets out the notes to the financial statements for the year ended 31 December 2009 and includes:

- the Company's summary of significant accounting policies (including basis of preparation and a statement of compliance with the applicable accounting standards including *AASB 134: Interim Financial Reporting*, Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board (AASB);
- revenue;
- loss before income tax expense;
- property, plant and equipment;
- exploration, evaluation and development;
- other financial assets;
- borrowings;
- provisions;
- issued capital;
- segment information under which the Company and its Related Bodies Corporate have applied *AASB 8: Operating Segments* from 1 July 2009;
- contingent liabilities;
- share based payments;
- arrangements with related parties;
- options; and
- events subsequent to reporting date.

5.2.2 Further Documents

As a disclosing entity, the Company is subject to regular reporting and disclosure obligations. Copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, an ASIC office. In addition, any person considering this Offer is entitled to receive a copy of the most recently lodged annual financial report, any half-year financial report lodged with ASIC after the lodgement of that annual financial report and before lodgement of this Prospectus at ASIC, and any continuous disclosure notices given by the Company after the lodgement of that annual financial report and before the lodgement of this Prospectus at ASIC. The Company will give copies of those documents to any person who requests them free of charge during the application period under this Prospectus:

(a) the 2009 Annual Report of Navigator Resources Limited and the financial statements and consolidated financial statements for the year ending 30 June 2009 and half year ending 31 December 2009 respectively; and

(b) the following documents notifying ASX of information relating to Navigator during the financial year 2009/2010 before the issue of this Prospectus:

Date	Announcement
30/06/2010	Operations Update – Bronzewing & Leonora
28/06/2010	NAV Increases Bronzewing Gold Pour
18/06/2010	ASX Appendix 3Y – Change of Director's Interest Notice
08/06/2010	Audio Broadcast

02/06/2010	AMEC Convention 2010 Presentation
02/06/2010	Operations Update – Bronzewing and Leonora
01/06/2010	Bronzewing Resource Upgrade and Exploration Update
01/06/2010	ASX Appendix 3B
14/05/2010	Leonora Trial Mining Update
13/05/2010	Audio Broadcast
13/05/2010	ASX Appendix 3B
11/05/2010	Sydney RIU Resources Round-up Presentation
30/04/2010	Quarterly Cash Flow Report
29/04/2010	Quarterly Activities Report
22/04/2010	First Gold Pour at both Bronzewing and Leonora Projects
20/04/2010	Leonora Trial Mining Update
20/04/2010	Cleansing Prospectus
16/04/2010	Appendix 3B
12/04/2010	Audio Broadcast
09/04/2010	Amended Rare Earths and Future Metals Forum Presentation
09/04/2010	Bronzewing Mill commissioned
09/04/2010	Leonora Ore Haulage Commences
31/03/2010	First Ore Mined at Leonora
30/03/2010	Rare Earths and Future Metals Forum Presentation
30/03/2010	Ore Crushing Commences at Bronzewing
23/03/2010	Operational Update
18/03/2010	Audio Broadcast
17/03/2010	Half Year Accounts
16/03/2010	Paydirt Gold Conference Presentation
12/03/2010	New Website Goes Live
12/03/2010	Audio Broadcast
09/03/2010	Bronzewing Commissioning Update
19/02/2010	Changes of Director's Interest Notice
16/02/2010	Leonora Trial Mining Commences
11/02/2010	Bronzewing Recommissioning on Course
09/02/2010	Changes of Director's Interest Notice
05/02/2010	Appendix 3B
29/01/2010	Quarterly Activities and Cashflow Report
19/01/2010	Shareholder Briefing Presentation
15/01/2010	Reclassification of Unlisted Options
24/12/2009	Letter to Shareholders
21/12/2009	Changes of Director's Interest Notice x 3

18/12/2009	Changes of Director's Interest Notice x 5
17/12/2009	Rights Issue Allotment Completed
14/12/2009	Renounceable Rights Issue Shortfall
09/12/2009	Audio Broadcast
30/11/2009	Results of AGM
30/11/2009	Presentation to AGM
26/11/2009	Distribution of Prospectus
25/11/2009	Operational Update
18/11/2009	Renounceable Rights Issue Timetable
18/11/2009	Navigator Signs MOU for Infrastructure Sharing
17/11/2009	Notice to Shareholders
13/11/2009	Notice to Optionholders
13/11/2009	Appendix 3B
13/11/2009	Final Director's Interest Notice
13/11/2009	Prospectus – Renounceable Rights Issue
12/11/2009	Reinstatement to Official Quotation
12/11/2009	Funding & Operations Update
12/11/2009	Appendix 3B
02/11/2009	Suspension from Official Quotation
02/11/2009	Quarterly Activities and Cashflow Report
29/10/2009	Trading Halt and EGM Results
29/10/2009	Trading Halt
28/10/2009	Notice of Annual General Meeting / Proxy Form
28/10/2009	Annual Report to Shareholders
28/10/2009	Prospectus - Renounceable Rights Issue
26/10/2009	Fully Underwritten Renounceable Rights Issue
22/10/2009	Change in Company Address
16/10/2009	Change in Substantial Shareholding
07/10/2009	Ceasing to be a substantial holder
06/10/2009	Section 708A Notice
06/10/2009	Rights Issue / Funding Update
02/10/2009	Change of Director`s Interest Notice
01/10/2009	Appendix 3B
01/10/2009	Appendix 3B
01/10/2009	Bronzewing Acquisition Completed
30/09/2009	Annual Financial Report
25/09/2009	Notice of Extraordinary General Meeting / Proxy Form
24/09/2009	Audio Broadcast - NAV Market Update

17/09/2009	Independent Resource for Cummins Range Rare Earth Project
16/09/2009	Response to ASX Query re Appendix 3Y
15/09/2009	Change of Director`s Interest Notice
14/09/2009	Equity Financing Update
08/09/2009	Response to ASX Price Query
07/09/2009	Change of Director`s Interest Notice x 2
03/09/2009	Navigator to Acquire Bronzewing
31/08/2009	Trading Halt
25/08/2009	Investor Presentation
06/08/2009	Audio Broadcast - Bronzewing, Leonora and Management Update
06/08/2009	Appendix 3B
04/08/2009	Change of Director`s Interest Notice x 2
03/08/2009	Quarterly Activities and Cash Flow Report
31/07/2009	Bronzewing Acquisition Update
31/07/2009	Reinstatement to Official Quotation
31/07/2009	Trial Mining at Leonora
31/07/2009	EGM Results
29/07/2009	Suspension from Official Quotation
27/07/2009	Trading Halt
09/07/2009	Response to ASX Query
08/07/2009	Investor Presentation
08/07/2009	Bronzewing Acquisition Progressing to Plan
07/07/2009	Change of Director`s Interest Notice x 5
07/07/2009	Appendix 3B

5.3 Rights Attaching to the New Share

The rights attaching to ownership of Shares (including the New Share) are:

- described in the Constitution; and
- regulated by the Corporations Act, the Listing Rules and the general law.

The following is a summary of the key provisions in the Constitution and the principal rights of Shareholders as set out in the Constitution. This summary is not exhaustive, nor does it constitute a definitive statement of the rights and liabilities of Shareholders.

5.3.1 Meetings and Notices

Each Shareholder is entitled to receive notice of and to attend general meetings of the Company and to receive all notices, financial reports and other documents required to be sent to Shareholders under the Constitution, the Corporations Act or the Listing Rules.

5.3.2 Voting

At meetings of Shareholders, every Shareholder present in person or by proxy, attorney or representative has one (1) vote on a vote taken by a show of hands, and, on a poll has one

(1) vote for every fully paid Share held by him or her, and a proportionate vote for every partly paid Share. A poll may be demanded by the chairperson of the meeting, by any five (5) Shareholders present in person or by proxy, attorney or representative or by any one (1) or more Shareholders who are together entitled to not less than 5% of the votes that may be cast on the resolution on a poll.

5.3.3 Dividends

Dividends are payable out of the Company's profits and are declared or determined to be payable by the Directors.

5.3.4 Transfer

A Shareholder may transfer all or any of its Shares:

- in the case of an ASTC-regulated transfer, in any manner required or permitted by the Listing Rules or ASTC Settlement Rules;
- in other cases, using any written transfer instrument in any common form or form approved or adopted by ASX or the Directors; and

The Directors may decline to register any transfer where permitted to do so by the Listing Rules and must decline to register a transfer of Shares where required by the Listing Rules.

5.3.5 Liquidation Rights

The Company has one (1) class of shares on issue, ordinary shares. Each ordinary Share ranks equally in the event of liquidation.

5.3.6 Variation of Rights

Subject to the Listing Rules, the rights attached to the Shares may be varied with the consent in writing of Shareholders holding three-quarters (¾) of the Shares or by a special resolution passed at a separate meeting of the holders of the Shares in accordance with the Corporations Act.

The Directors may, subject to the restrictions on allotment of Shares imposed by the Constitution, the Corporations Act and the Listing Rules, from time to time issue and allot further Shares on such terms and conditions as they see fit.

5.4 Alteration of Constitution

The Constitution can only be amended by a special resolution (that is, a resolution that has been passed by at least three-quarters (¾) of the votes cast by Shareholders entitled to vote on the resolution). Whilst the Company is listed, at least twenty eight (28) days written notice of the special resolution must be given.

5.5 Indemnification of Directors

To the extent permitted by law, the Company indemnifies every person who is or has been an officer of the Company and indemnifies every person who is or has been an officer of the Company against reasonable legal costs incurred in defending an action for a liability incurred or allegedly incurred by the person as an officer of the Company.

5.6 Taxation

The Directors consider that it is not appropriate to give advice regarding the taxation consequences associated with the acquisition or the subsequent disposal of any New Share subscribed for under this Prospectus. The Directors recommend that all Applicants consult their own professional tax advisers.

5.7 Privacy

If you apply for the New Share, you will provide personal information to the Company. Company laws and tax laws require some of the information to be collected and kept. The Company will collect, hold and use the information provided by you to process your application and to administer your investment in the Company.

If you do not provide the information requested in the Application Form, the Company and the Share Registry may not be able to process your application.

The Company may disclose your personal information for purposes related to your investment to the Company's agents and service providers. The types of agents and service providers that may be provided with your personal information and the circumstances in which your personal information may be shared are:

- the Share Registry for ongoing administration of the shareholder register;
- printers and other companies for the purpose of preparation and distribution of statements and for handling mail; and
- legal and accounting firms, auditors, contractors, consultants and other advisers for the purpose of administering, and advising, on the New Share and for associated actions.

The Company complies with its legal obligations under the Privacy Act 1988 (Cth).

You may request access to your personal information held by (or on behalf of) the Company. You may be required to pay a reasonable charge to the Share Registry in order to access your personal information. You can request access to your personal information by writing to or telephoning the Share Registry.

5.8 Interests of Directors

Interests held by Directors in the Shares and Options of Navigator, and any Related Body Corporate of it, as at the date of this Prospectus, are:

	Ordinary Shares	Options over Ordinary Shares
Dr Allan Trench	2,334,610	546,153
Mr David Hatch	1,377,000	2,051,000
Mr Gordon Galt	Nil	1,000,000
Mr Matthew Healy	200,000	1,050,000
Mr Ian Macpherson	1,894,444	473,612
Mr John Shipp	1,036,574	250,394

5.9 Interests and Consents of Advisers

Wright & Cooney has acted as solicitor to the Company in relation to this Prospectus. In respect of their work on this Prospectus, the Company will pay approximately $9,000 (plus GST) for these professional services.

Wright & Cooney has given (and, not before the date of lodgement of this Prospectus with ASIC, withdrawn) its consent to be named in this Prospectus in the form and context in which it is named.

Wright & Cooney:

- has not authorised or caused the issue of this Prospectus;
- makes no express or implied representation or warranty in relation to the Company, this Prospectus or the Offer;
- has not made any statement in this Prospectus, or any statement on which a statement in this Prospectus is based, except where expressly stated above; and
- to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name and except where expressly stated above.

5.10 Electronic Prospectus

Pursuant to Class Order 00/44, the ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an Electronic Prospectus on the basis of a paper Prospectus lodged with ASIC and the issue of shares and options in response to an electronic application, subject to compliance with certain provisions.

If you have received this Prospectus as an Electronic Prospectus please ensure that you have the entire Prospectus accompanied by the Application Form. If you have not, please e-mail the Company at **navigator@navigatorresources.com.au** and the Company will send you, free of charge, either a hard copy or a further electronic copy of the Prospectus or both.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the Application Form, it was not provided with an entire copy of the Prospectus and any relevant supplementary or replacement material or any of those documents were incomplete or altered. In such case, the Application Money received will be dealt with in accordance with section 722 of the Corporations Act.

5.11 Expenses of the Offer

The approximate expenses of the Offer including advisers' fees, ASIC and ASX fees, printing and distribution costs and other miscellaneous expenses, is $12,000 which has been paid or is payable by the Company.

5.12 Directors' Authorisation

This Prospectus is authorised by Navigator and is lodged with the ASIC pursuant to section 718 of the Corporations Act. Each Director of Navigator has given, and has not withdrawn, their consent to the lodgement of this Prospectus with ASIC under the terms of section 720 of the Corporations Act.

David Hatch
Managing Director

DATED: 2 July 2010

Section 6 KEY DEFINITIONS

"**Announcements**" means the announcements made by the Company to ASX in the 12 months prior to the date of this Prospectus, as detailed in Section 5.2.2 of this Prospectus.

"**Applicant**" means a person who submits an Application.

"**Application**" means a valid application made to subscribe for the New Share in accordance with the Offer.

"**Application Form**" means the Application Form attached to or accompanying this Prospectus to subscribe for the New Share pursuant to the Offer.

"**Application Money**" means monies received from persons applying for the New Share pursuant to the terms of the Offer.

"**ASIC**" means Australian Securities & Investments Commission.

"**ASX**" means ASX Limited ACN 008 624 691 or as applicable, the Australian Securities Exchange.

"**Bronzewing Gold Project**" means the Company's project located approximately 83km northeast of Leinster and 800km northeast of Perth, Western Australia, and comprises the Bronzewing and McClure group of mines within a semi-contiguous landholding of approximately 1,000km^2.

"**Business Day**" means a day on which trading takes place on the stock market of ASX.

"**Closing Date**" means 6 July 2010 or such other date as may be determined by the Directors under this Prospectus.

"**Company**" and "**Navigator**" means Navigator Resources Limited ACN 063 366 487, and where relevant, its subsidiary companies.

"**Constitution**" means the Company's Constitution as at the date of this Prospectus.

"**Corporations Act**" means the Corporations Act 2001 (Commonwealth).

"**Directors**" mean the directors of the Company.

"**Dollar**" or **$** means Australian dollars.

"**Half Year Financial Report**" means the Company's Half Year Financial Report lodged with the ASIC and released to ASX on 17 March 2010.

"**Investors**" is defined in Section 1.1 of this Prospectus.

"**Leonora Gold Project**" means the project acquired by Navigator in late 2004 comprising 268km^2 of tenements located 35km northeast of Leonora in Western Australia.

"**Listing Rules**" means the Listing Rules of the ASX.

"**New Share**" means one (1) fully paid ordinary share in the capital of the Company to be issued under this Prospectus.

"**Offer**" means the offer of one (1) New Share at an issue price of 17 cents per New Share under this

Prospectus.

"**Official List**" means the official list of the ASX.

"**Opening Date**" means 5 July 2010.

"**Option**" means an option to acquire a Share, granted by the Company.

"**Placement Shares**" is defined in Section 1.1 of this Prospectus.

"**Prospectus**" means the prospectus constituted by this document.

"**Related Body Corporate**" has the same meaning as in the Corporations Act.

"**Share**" means a fully paid ordinary share in the capital of the Company.

"**Shareholder**" means the holder of a registered Share.

"**Share Registry**" means the Company's share registry, being Advanced Share Registry Services.