



Navigator Resources Limited - March 2016 Quarterly report

Exploration – Cummins Range Project

The Cummins Range Project (**Cummins Range Project**) is located 130km southwest of Halls Creek in the East Kimberly, Western Australia. The Cummins Range Project consists of one exploration licence, E80/2232, which covers an area of 48.5 square kilometres. The Cummins Range Project is 100% held by the Navigator Resources Limited (**Company**).



Mineral Resource Update

Following the completion of the 2011 reverse circular drilling programme, a mineral resource update was reported by H&S Consultants Pty Ltd in 2012 using the combined 2007 and 2011 datasets. As part of the update, an improved geological model was used to define the wireframes used in the estimation process. Grades were estimated using ordinary kriging, with the search ellipse orientated parallel to the primary structural control.

In 2015, a report was prepared by H&S Consultants Pty Ltd (**H&S Consultants Report 2015**) for the purpose of updating the resource estimate of the Cummins Range Project resource, and to comply with the Joint Ore Reserves Committee (**JORC**) 2012 standards. The H&S Consultants Report concluded that a classification of an Inferred Resource only applies to cut-off grades above 2.5% TREOY.

For the purposes of ASX Listing Rules 5.22 and 5.23, the Competent Person's Sign-off provided in relation to the H&S Consultants Report 2015 is located on page 41 of Notice of Meeting dated 18 December 2016. The Directors are not aware of any new information or of any matter that materially affects the information included in the H&S Consultants Report 2015. All material assumptions and technical parameters underpinning the estimates in the H&S Consultants Report 2015 continue to apply and have not materially changed.

There have been no exploration activities or mining production and development activities during the quarter ended 31 March 2016 as the Company has been focused on reinstatement to the official list of ASX during the quarter ended 31 March 2016, however, the company has retained consultants to review its geological data.



Corporate Activity

On 28 March 2013, the Company was placed into voluntary administration. Following the approval of creditors of a restructure and recapitalisation proposal presented by a syndicate of investors (**Proposal**), the Company entered into a varied Deed of Company Arrangement (**DOCA**) on 9 September 2015 to give effect to the terms of the Proposal.

The DOCA was effectuated on 12 February 2016, and the company issued securities on 18 March 2016 pursuant to the prospectus issued by the Company dated 22 February 2016. The Company was subsequently reinstated to the official list of the Australian Securities Exchange on 31 March 2016.

Change in officers

Following the effectuation of the DOCA on 12 February 2016, the following officeholders were appointed:

- Mr Gregory Ruddock – Non-Executive Chairman
- Mr Joshua McKean – Non-Executive Director
- Mr Glen Dobbie - Managing Director
- Mr Malcolm Keefe – Non-Executive Director
- Mr Alistair McKeough – Company Secretary

Contact Details

For further information, please contact:

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Competent Person's Statement

The information in this report that relates to the Cummins Range Project was first reported by the Company in compliance with the JORC 2012 code in a notice of meeting dated 18 December (**Market Announcement**). The Company confirms that it is not aware of any new information or data that materially affects the information included in the Market Announcement released on this date. The Company confirms that all material assumptions and technical parameters underpinning the estimates in the Market Announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the competent person's findings are presented have not materially modified.



Appendix A – Navigator Mineral Resources Limited Tenement Schedule

Tenement Type and Number	State	Project	% Held at End of Quarter by NAV	% Acquired During Quarter	% Disposed During Quarter
E80/2232	Western Australia	Cummins Basin project	100	Nil	Nil