



ASX ANNOUNCEMENT

Administrator's Update to Shareholders Navigator Resources Limited (Administrator Appointed) ("the Company") and subsidiaries ("the Group")

ACN 063 366 487

ASX code: NAV

17 April 2013

Following the Administrator's initial announcement on 28 March 2013 advising of his appointment as Administrator of the Group that same day, please find below an update on the status of the Administration to date, together with answers to some frequently asked questions from shareholders.

What was the outcome of the first creditors' meetings?

The first meetings of creditors for each company in the Group were held on Thursday, 11 April 2013. At the respective meetings, creditors ratified the appointment of the Administrator and elected to appoint a Committee of Creditors to the Company and its subsidiary, Navigator (Bronzewing) Pty Ltd (Administrator Appointed).

The second meetings of creditors for the Group are scheduled to be held on Monday, 13 May 2013. At these meetings the Group's creditors will respectively be asked to make a decision regarding the future of the Group. The Administrator will advise shareholders of the outcome of the second meetings by way of an announcement to the ASX.

What is the current status of operations?

The Company's Bronzewing mining operations ceased immediately following the appointment of the Administrator. The Administrator continued to process the remaining ore at site and is now moving to place the Bronzewing operation onto a Care and Maintenance Program in order to minimise any further losses being incurred. We anticipate that the Care and Maintenance Program will be fully implemented by mid-May 2013.

What will happen to the Company now that it is in Administration?

The Administrator is currently assessing the Group's projects in order to determine the best strategy for realising the maximum value from them, for the benefit of its stakeholders.

The Administrator has commenced an advertising program and expressions of interest are being sought from parties interested in acquiring all or part of the Group's assets or a strategic holding in the Company. A number of parties have expressed an interest in obtaining an Information Memorandum in relation to the Group's various assets to date. For further information regarding the Administrator's advertising program please visit www.pitcher.com.au/Perth.

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Can I sell my shares whilst NAV is in Administration?

All listed securities in NAV were suspended on 14 March 2013 at the request of the Company. Whilst NAV is in Administration the shares will remain suspended. Shareholders are unable to transfer their shares during the Administration, unless the Administrator provides written consent or the Court permits.

How will shareholders be advised of the progress of the Administration?

Due to the large number of shareholders, corresponding individually with shareholders is an expensive and time consuming process and shareholders are requested to refrain from contacting the Administrator's office at this time. Given the current financial position of the Group and the need for the Administrator to focus on the assets and affairs of the Group, the Administrator will provide regular updates throughout the Administration by way of announcements to the ASX. These updates will also be posted on the Group's website at www.navigatorresources.com.au.

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