

21 November 2006

salterpower
LAWYERS

Companies Announcement Platform
Australian Stock Exchange
2 The Esplanade
PERTH WA 6000

By Facsimile: 1900 999 279
(6 pages - including this page)

Dear Sirs

**NOTICE OF INITIAL SUBSTANTIAL HOLDER –
NAVIGATOR RESOURCES NL**

On behalf of our client Apex Minerals NL, and in accordance with section 671B of the Corporations Act 2001, we enclose a Form 603 Notice of Initial Substantial Holder.

Yours faithfully



SALTER POWER

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Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Navigator Resources NL

ACN/ARSN 063 366 487

1. Details of substantial holder (1)

Name Apex Minerals NL

ACN/ARSN (if applicable) 098 612 974

The holder became a substantial holder on 17 November 2006

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully paid ordinary shares	4,664,081	4,664,081	5.026%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Apex Minerals NL	Section 608(1)(b) of the Corporations Act 2001; Interest arising from a Declaration of Trust made by Jeremy Robinson on 16 November 2006 (see Attachment A); Interest arising from a Declaration of Trust made by Will Dix on 16 November 2006 (see Attachment B); Interest arising from a Declaration of Trust made by Mark Bennett on 16 November 2006 (see Attachment C).	4,664,081 fully paid ordinary shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Apex Minerals NL	Blackmort Nominees Pty Ltd (account no 47376)		4,655,081 fully paid ordinary shares
Apex Minerals NL	Jeremy Robinson		3,000 fully paid ordinary shares
Apex Minerals NL	Will Dix		3,000 fully paid ordinary shares
Apex Minerals NL	Mark Bennett		3,000 fully paid ordinary shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Apex Minerals NL	17 November 2006			4,664,081 fully paid ordinary shares
		\$1,471,931.12	Not applicable	

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Not applicable	Not applicable

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Navigator Resources NL	34 Kings Park Road, West Perth, WA, 6005
Apex Minerals NL	31 Ventnor Avenue, West Perth, WA, 6005
Blackmort Nominees Pty Ltd	Level 2, 377 St George's Terrace, Perth, WA, 6000
Jeremy Robinson	36 The Esplanade, Peppermint Grove, WA, 6011
Will Dix	7 Tone Place, Karrinyup, WA, 6018
Mark Bennett	33 Minden Rise, Sorrento, WA, 6020

Signature

print name

MARK BENNETT

capacity

EXPLORATION DIRECTOR

sign here

MBennett

date

21/11/06

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract,

ATTACHMENT A

DECLARATION OF TRUST

JEREMY ROBINSON of 36 The Esplanade, Peppermint Grove, Western Australia ("Trustee") HEREBY ACKNOWLEDGES AND DECLARES THAT the Trustee holds 3,000 fully paid ordinary shares in Navigator Resources Limited (ACN 063 366 487) ("Shares") as bare trustee for and on behalf of Apex Minerals NL (ACN 098 612 974) ("Beneficiary").

AND THE TRUSTEE UNDERTAKES

1. To deal with the Beneficiary's interest in the Shares as the Beneficiary may direct; and
2. To account to the Beneficiary for any income or profit received in respect of the Beneficiary's interest in the Shares,

SUBJECT ONLY to the Beneficiary indemnifying the Trustee against all claims or demands made or arising by reason of the Trustee's acquisition of the Shares or the Shares being registered in the Trustee's name.

Dated this 16th day of November 2006.

SIGNED by **JEREMY ROBINSON**
In the presence of:

) 
)



ATTACHMENT B

DECLARATION OF TRUST

WILL DIX of 7 Tone Place, Karrinyup, Western Australia ("**Trustee**") HEREBY ACKNOWLEDGES AND DECLARES THAT the Trustee holds 3,000 fully paid ordinary shares in Navigator Resources Limited (ACN 063 366 487) ("**Shares**") as bare trustee for and on behalf of Apex Minerals NL (ACN 098 612 974) ("**Beneficiary**").

AND THE TRUSTEE UNDERTAKES

1. To deal with the Beneficiary's interest in the Shares as the Beneficiary may direct; and
2. To account to the Beneficiary for any income or profit received in respect of the Beneficiary's interest in the Shares,

SUBJECT ONLY to the Beneficiary indemnifying the Trustee against all claims or demands made or arising by reason of the Trustee's acquisition of the Shares or the Shares being registered in the Trustee's name.

Dated this 15th day of November 2006.

SIGNED by **WILL DIX**
In the presence of:



) 

ATTACHMENT C

DECLARATION OF TRUST

MARK BENNETT of 8 Eunamara Place, Halls Head, Western Australia ("Trustee")
HEREBY ACKNOWLEDGES AND DECLARES THAT the Trustee holds 3,000 fully
paid ordinary shares in Navigator Resources Limited (ACN 063 366 487) ("Shares") as
bare trustee for and on behalf of Apex Minerals NL (ACN 098 612 974) ("Beneficiary")

AND THE TRUSTEE UNDERTAKES

1. To deal with the Beneficiary's interest in the Shares as the Beneficiary may direct; and
2. To account to the Beneficiary for any income or profit received in respect of the Beneficiary's interest in the Shares,

SUBJECT ONLY to the Beneficiary indemnifying the Trustee against all claims or demands made or arising by reason of the Trustee's acquisition of the Shares or the Shares being registered in the Trustee's name.

Dated this 16th day of November 2006.

SIGNED by **MARK BENNETT**
In the presence of:

) MABennett


