



NAVIGATOR
RESOURCES LIMITED

ABN 82 063 366 487

**FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2018**

TABLE OF CONTENTS

	Page
Corporate Directory	3
Corporate Governance Statement	4
Directors' Report	5
Auditor's Independence Declaration	13
Independent Auditor's Report	14
Directors' Declaration	18
Statement of Profit or Loss and Other Comprehensive Income	19
Statement of Financial Position	20
Statement of Changes in Equity	21
Statement of Cash Flows	22
Notes to the Financial Statements	23

NAVIGATOR RESOURCES LIMITED

Corporate Directory

Board of Directors

Mr Greg Ruddock	Non-Executive Chairman
Mr Glen Dobbie	Managing Director
Mr Josh McKean	Non-Executive Director
Mr Malcolm Keefe	Non-Executive Director

Company Secretary

Mr. Alistair McKeough
c/o Whittens & McKeough
Level 29, 201 Elizabeth Street
Sydney NSW 2000

Principal Place of Business & Registered Office

c/o Whittens & McKeough
Level 29, 201 Elizabeth Street
Sydney NSW 2000

Tel: +61 2 8072 1400

Fax: +61 2 8072 1440

Auditors

PKF Hacketts Audit
Level 6, 10 Eagle Street
Brisbane QLD 4000

Tel: +61 7 3839 9733

Fax: 61 7 3832 1407

Share Registry

Boardroom Pty Ltd
Grosvenor Place
Level 12, 225 George Street
Sydney NSW 2000

Tel: +61 2 9290 9600

Securities Exchange Listing

Company's ordinary shares are listed on the Australian Securities Exchange Limited (ASX). The Company's ASX code for fully paid ordinary shares is "NAV".

Corporate Governance Statement

Navigator Resources Limited (the “Company” or “NAV”) is committed to operating effectively and in the best interests of shareholders. The Company had in place appropriate corporate governance policies and practices for the financial year ended 30 June 2018 and has adopted a Corporate Governance Statement which reports against the ASX Corporate Governance Council’s Principles and Recommendations and this can be accessed at: <http://www.navlimited.com.au/uploads/pdf/NAV%20-%20Corporate%20Governance%20Statement%2030%20Sep%202018.pdf>

**NAVIGATOR RESOURCES LIMITED
DIRECTORS REPORT**

The Directors of Navigator Resources Limited (the "Company") submit herewith the Financial Report of the Company for the financial year ended 30 June 2018. To comply with the provisions of the Corporations Act 2001, the Directors report as follows:

Information about Directors

The names of the Directors of the Company during or since the end of the financial year and up to the date of this report are:

Mr. Greg Ruddock
Mr. Glen Dobbie
Mr. Joshua McKean
Mr. Malcolm Keefe

The information on Directors of the Company at the date of this report:

Mr. Greg Ruddock, <i>Non-Executive Chairman</i>		
Date of appointment	12 February 2016	
Experience and expertise	<p>Greg is the Joint Chief Executive Officer of Ironbridge and co-leads Investment and Portfolio Management activities with Neil Broekhuizen. Greg has 13 years of private equity experience with GPEL and Ironbridge.</p> <p>Prior to joining GPEL in 1999, Greg had twelve years' operational experience at leading Australian industrial group Wesfarmers and with diversified listed company Avatar, where he was Managing Director of one of its major subsidiaries.</p> <p>Within the GPEL portfolio Greg led the successful development of Electronic Banking Solutions/Cashcard ("EBS/Cashcard"). In 2003 Greg became one of the Founding Partners of Ironbridge and has led its successful financial and outsourced services investment programme across both Ironbridge Funds.</p> <p>Greg has sat on the Ironbridge Investment Committee since inception and has represented the Ironbridge Funds on the Boards of Stardex, Super A-mart, EnviroWaste, Easternwell, FleetPartners, ISGM and AOS.</p>	
Qualifications	Qualified accountant and a Bachelor of Commerce degree from the University of Western Australia	
Other current directorships	None	
Former directorships in last 3 years	Non-executive Director of Eclix Group Limited	
Interest in shares and options	Fully paid ordinary shares	25,000,000
	Unlisted options	18,333,333

**NAVIGATOR RESOURCES LIMITED
DIRECTORS REPORT**

Mr. Glen Dobbie, *Managing Director*

Date of appointment	12 February 2016	
Experience and expertise	<p>Glen is the Managing Partner of Auxano LLP, an investment firm that seeks to provide mid-market businesses with whatever they need to grow. Prior to this role, Glen was formerly the Group Commercial Director at Arowana & Co, where he was primarily responsible for the investment operations of the ASX listed, Arowana International Limited. During his 8 years at Arowana & Co, the firm recorded returns of over 30% per annum and Arowana International Limited's share price rose to \$1.00 from a listing price of \$0.35.</p> <p>Glen has experience in "hands on" operational management across a variety of industries including education, media, infrastructure, engineering, waste management and technology businesses.</p> <p>Glen has been involved in various capital raising activities and held directorships across a range of sectors for listed and unlisted companies as well as private equity funds.</p> <p>Glen is a certified Gazelles business coach.</p>	
Qualifications	Bachelor of Commerce (Honours) degree from the University of New South Wales where he was a University Co-Op Scholar with the School of Accounting. Glen is also a qualified accountant holding a Graduate Diploma of Chartered Accounting from the Institute of Chartered Accountants Australia	
Other current directorships	None	
Former directorships in last 3 years	None	
Interest in shares and options	Fully paid ordinary shares	41,500,000
	Unlisted options	50,542,856

Mr. Joshua McKean, *Non-Executive Director*

Date of appointment	12 February 2016	
Experience and expertise	<p>Josh joined the private equity industry in the early 2000's at JPMorgan where he helped establish their Small Caps M&A and Financial Sponsors practice in Sydney. Having advised on the merger of Gresham Private Equity's EBS with Cashcard, Josh joined Cashcard as Business Development Manager. From there Josh joined the leading global private equity manager in Sydney, CVC Capital Partners.</p> <p>Whilst at Cashcard Josh led due diligence on several acquisitions, including the successful acquisition of Direct Cash, a Melbourne based ATM deployer and assisted Gresham Private Equity in preparing the business for exit via a dual-track process.</p> <p>Josh joined CVC Capital Partners in 2003 and worked on several successful transactions including the A\$1.2 billion IPO of Pacific Brands, the sale of Tech Pacific to Ingram Micro for A\$700 million, and the acquisition and subsequent divestment of Affinity Health to Ramsay Healthcare for A\$1.4 billion.</p> <p>Josh joined Ironbridge in October 2005 and played a lead role in the Ironbridge Fund's investment in Super A-Mart, the turnaround of Barbeques Galore Australia which has tripled EBITDA as well as the subsequent merger of Super A-Mart and Barbeques Galore Australia to form BBQSAM.</p>	

**NAVIGATOR RESOURCES LIMITED
DIRECTORS REPORT**

Qualifications	Within the Ironbridge Fund II portfolio Josh has led the successful investments into Easternwell, a buy and build of a specialist mining services business that successfully exited to Transfield and its investment in Infrastructure Services Group (ISGM), a leading provider of advisory and outsourcing services in the Australian market that has quadrupled EBITDA in the last 4 years and ranked 9th in the 2014 BRW Fast 100.	
Other current directorships	Bachelor of Commerce (Honours) degree from the University of Melbourne	
Former directorships in last 3 years	None	
Interest in shares and options	Fully paid ordinary shares	24,600,000
	Unlisted options	18,333,333

Mr. Malcolm Keefe, *Non-Executive Director*

Date of appointment	12 February 2016	
Experience and expertise	Malcolm has over 30 years of general management experience in a variety of businesses including education, information technology, print, and office products.	
	Malcolm has served as the Non-Executive Independent Chairman and Director of Arowana International Limited from November 2011 to March 2015. Prior to this role, Malcolm has served as Executive Director and Chief Operating Officer at Corporate Express Australia Ltd (also known as Staples Australia Pty Limited) until February 2010.	
	Malcolm also served as Chief Executive Officer of Kalamazoo (Aust) Pty Limited. He held senior management positions with the Swire Group in Hong Kong and with Kalamazoo PLC in the United Kingdom.	
Qualifications	Bachelor of Science (Honours) degree from the University of London	
Other current directorships	None	
Former directorships in last 3 years	None	
Interest in shares and options	Fully paid ordinary shares	25,000,000
	Unlisted options	20,714,286

Company Secretary

Alistair McKeough

Alistair is Managing Director of Whittens & McKeough, a law firm specializing in small and mid-market public company work. Alistair has been company secretary to a variety of ASX listed companies. He is also a member of the University of New South Wales Law Advisory Council.

Alistair holds a Bachelor of Laws and Master of Laws from UNSW and is experienced in advising boards and senior executives in relation to their corporate governance and compliance, including compliance with the ASX Listing Rules.

NAVIGATOR RESOURCES LIMITED DIRECTORS REPORT

Remuneration of Directors and Senior Management

Information about the remuneration of Directors and senior management is set out in the Remuneration Report on pages 10 - 12 of this Directors' Report.

Share Options Granted to Directors and Executives

During and since the end of the financial year no share options have been granted to Directors of the Company as part of their remuneration (2017: nil).

Principal Activities

The Company's principal activities during the financial year included:

- Conducting geochemical exploration activities at the Violet Gold Project in the Kookynie Goldfield, Western Australia;
- Conducting due diligence of First Pharma Pty Ltd, an Australia based OTC pharmaceutical business; and
- Evaluating several different potential opportunities

Review of Operations

The loss for the Company for the financial year was \$75,618 (2017: \$240,855).

The Company undertook the following tasks during the year:

First Pharma

- On 27 March 2017, NAV entered into a binding heads of agreement to acquire 100% of the issued capital of First Pharma Pty Limited, an Australian-based OTC pharmaceutical business.
- The Company conducted its due diligence and worked through the regulatory requirements associated with the transaction.
- However, on 31 January 2018, First Pharma Pty Ltd notified the Company that it was no longer proceeding with the transaction. The Company received a break-fee of \$150,000 on 23 February 2018.

Violet Gold Project

- On 23 August 2017, the Company announced the results of its geochemical exploration activities, which were completed on the Violet Gold Project. It was noted that 84 samples were taken, and two discrete mineralized trends were identified that warrant further investigation.
- Due to the time involvement with the First Pharma transaction and reviewing other opportunities, no further investigation has been performed.

Changes in State of Affairs

The Company's shares remain suspended from the ASX. The Board will reconsider applying to the ASX for the removal of the suspension when a potential transaction is imminent.

Subsequent Events

There has not arisen in the interval between the end of the year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors of the Company to affect significantly the operations of the company, results of those operations, or the state of affairs of the Company, in subsequent years.

NAVIGATOR RESOURCES LIMITED DIRECTORS REPORT

Environmental Regulations

The Company is aware of its environmental obligations regarding its exploration activities and acts to ensure that it complies with all regulations when carrying out exploration work.

Dividends

No dividends have been paid or declared during or since the end of the financial year. No recommendation for the payment of a dividend has been made.

Share Options

Shares under Option or Issued on Exercise of Options

The Company issued no options during the financial year. 225,000,000 options are outstanding as at 30 June 2018.

Shares Issued on the Exercise of Options

There were no shares issued due to exercise of options during the financial year.

Share Options that Expired/Lapsed

No share options have expired/lapsed during the financial year.

Indemnification of Directors and Officers

The Company has given an indemnity or entered into an agreement to indemnify, or paid or agreed to pay insurance premiums as follows:

- except as may be prohibited by the Corporations Act 2001 every Director and Officer of the Company shall be indemnified out of the property of the Company against any liability incurred by him or her in his or her capacity as Director or Officer of the Company or any related corporation in respect of any act or omission whatsoever and howsoever occurring or in defending any proceedings, whether civil or criminal.

The insurance premiums relate to:

- any loss for which the Directors and Officers may not be legally indemnified by the Company arising out of any claim, by reason of any wrongful act committed by them in their capacity as a Director or Officer of the Company or any related corporation, first made against them jointly or severally during the year of insurance; and
- indemnifying the Company against any payment which it has made and was legally permitted to make arising out of any claim, by reason of any wrongful act, committed by any Director or Officer in their capacity as a Director or Officer of the Company or any related corporation, first made against the Director or Officer during the period of insurance.

The insurance policy outlined above does not allocate the premium paid to each individual Officer of the Company.

**NAVIGATOR RESOURCES LIMITED
DIRECTORS REPORT**

Directors' Meetings

The following table sets out the number of Directors' meetings held during the financial year and the number of meetings attended by each director.

Director	Board of directors		Nomination and remuneration committee		Audit committee	
	Held	Attended	Held	Attended	Held	Attended
Greg Ruddock	1	1	-	-	1	1
Glen Dobbie	1	1	-	-	1	1
Josh McKean	1	1	-	-	1	1
Malcolm Keefe	1	1	-	-	1	1

Outside of formal Board meetings, the Board meets on a regular basis to review potential opportunities and make decisions on operational matters.

Proceedings on Behalf of the Company

No persons have applied for leave pursuant to s.237 of the Corporations Act 2001 to bring, or intervene in, proceedings on behalf of Navigator Resources Limited.

Non-audit Services

The Board of Directors is satisfied that the provision of non-audit services during the year is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The Directors are satisfied that the services disclosed below did not compromise the external auditor's independence.

The following fees for non-audit services were paid / payable to the external auditors or related entities of the external auditors during the year ended 30 June 2018:

	30 June 2018 \$	30 June 2017 \$
Taxation compliance service – preparation of tax return and other tax matters	5,617	10,186
Total	5,617	10,186

Auditor's Independence Declaration

The auditor's independence declaration is included on page 13 of the Annual Report.

Remuneration Report (Audited)

This Remuneration Report, which forms part of the Directors' Report, sets out information about the remuneration of the Company's key management personnel for the financial year ended 30 June 2018.

The prescribed details for each person covered by this report are detailed below under the following headings:

- key management personnel details;
- remuneration policy and relationship between the remuneration policy and Company performance;
- remuneration of key management personnel; and
- key terms of employment contracts.

NAVIGATOR RESOURCES LIMITED DIRECTORS REPORT

Key Management Personnel Details

The key management personnel during the year were the Board of Directors of the Company being:

- Mr. Greg Ruddock
- Mr. Glen Dobbie
- Mr. Joshua McKean
- Mr. Malcolm Keefe

Remuneration Policy and Relationship between the Remuneration Policy and Company Performance

The remuneration for each of the Directors is up to \$100,000 annually. However, each of the Directors have agreed to waive their remuneration until the first acquisition that is material to the Company and represents an acquisition of greater than 50% of the fully diluted market capitalisation of the Company at the time of the acquisition, is made ("First Acquisition"). Following completion of the First Acquisition, the Board may approve and direct a payment to each Director to ensure that the Directors receive 100% of their base salary from the date of their appointment until the date of the First Acquisition. Following completion of the First Acquisition, 100% of the base salary will be payable monthly to the Directors.

Key Management Personnel (excluding Non-Executive Directors)

The Remuneration Committee was previously responsible for determining the remuneration policies for the Company, including those affecting Executive Directors and other key management personnel.

Non-Executive Directors

No fees were paid to non-executive directors during the year. However, as noted in the Remuneration Policy above, following completion of the First Acquisition, the Board will approve and direct a payment to each Director to ensure that the Directors receive 100% of their base salary from the date of their appointment until the date of the First Acquisition.

Remuneration of Key Management Personnel

The Board of Directors of the Company were paid no remuneration during the financial year.

Option plans in existence during the financial year

No options plans were in existence during the financial year.

Share-based compensation to Key Management Personnel during the current financial year

There was no share-based payment compensation made to key management personnel during the current financial year.

Key terms of employment contracts

The key terms of appointment of Directors are:

- a fee of up to \$100,000 per annum (inclusive of superannuation)
- as noted in the Remuneration Policy above, fee is waived until completion of the First Acquisition
- the Company to maintain a Directors and Officers insurance policy
- the director may cease to hold office at any time by giving written notice of resignation
- the appointment will be terminated immediately if the director is or becomes
 - in serious or persistent breach of this agreement, including but in no way limiting, engaging in any act which constitutes misconduct;

**NAVIGATOR RESOURCES LIMITED
DIRECTORS REPORT**

- of unsound mind or a person whose person or estate is liable to be dealt with in any way under laws relating to mental health;
- convicted with any criminal offence which in the reasonable opinion of the Company brings the director or the Company into disrepute;
- convicted with any civil offence, including an order that prevented the director from managing a business or being a director for a period, which in the reasonable opinion of the Company brings the director or the Company into disrepute;
 - neglectful of duties under this agreement; or
 - engaged in any insider trading or similar activity.

Shareholdings Register for Directors and KMP as at 30 June 2018

	Balance at the start of the year	Shares issued from Options exercised	Net Acquired/ (Disposed)	Balance at the end of the year
Greg Ruddock	25,000,000	-	-	25,000,000
Glen Dobbie	41,500,000	-	-	41,500,000
Josh McKean	24,600,000	-	-	24,600,000
Malcolm Keefe	25,000,000	-	-	25,000,000
Total	116,100,000	-	-	116,100,000

Options Holdings Register for Directors and KMP as at 30 June 2018

	Balance at the start of the year		Vested		Forfeited			Balance at the end of the year		
	Vested	Granted during period	Number	%	Exercised	Number	%	Expired/ lapsed	Vested and exercisable	Unvested
Greg Ruddock	18,333,333	-	18,333,333	100	-	-	-	-	18,333,333	-
Glen Dobbie	50,542,856	-	50,542,856	100	-	-	-	-	50,542,856	-
Josh McKean	18,333,333	-	18,333,333	100	-	-	-	-	18,333,333	-
Malcolm Keefe	20,714,286	-	20,714,286	100	-	-	-	-	20,714,286	-
Total	107,923,808	-	107,923,808						107,923,808	

---- End of Remuneration Report ----

This Directors' Report is signed in accordance with a resolution of Directors made pursuant to s.298(2) of the Corporations Act 2001.

On behalf of the Directors



Glen Dobbie
Managing Director

Sydney, 20 September 2018

**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF
NAVIGATOR RESOURCES LIMITED**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2018, there have been:

- (a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (b) no contraventions of any applicable code of professional conduct in relation to the audit.

PKF Hacketts

PKF HACKETTS AUDIT



**Shaun Lindemann
Partner**

Brisbane, 20 September 2018

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF NAVIGATOR RESOURCES LIMITED

Report on the Financial Report

Opinion

We have audited the accompanying financial report of Navigator Resources Limited (the company), which comprises the statement of financial position as at 30 June 2018, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

In our opinion, the financial report of Navigator Resources Limited is in accordance with the Corporations Act 2001, including:

- i) Giving a true and fair view of the company's financial position as at 30 June 2018 and of its performance for the year ended on that date; and
- ii) Complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement. Our responsibilities under those standards are further described in the Auditor's Responsibility section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the company in accordance with the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. Due to the company currently having very limited operations, we have determined that there are no key audit matters to communicate in our report.

Other Information

Other information is financial and non-financial information in the annual report of the company which is provided in addition to the Financial Report and the Auditor's Report. The directors are responsible for Other Information in the annual report.

We have obtained all the other information prior to the date of this Auditor's Report, which includes the Directors' Report, Corporate Governance Statement and Shareholder Information.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, the auditor does not and will not express an audit opinion or any form of assurance conclusion thereon, with the exception of the Remuneration Report.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We are required to report if we conclude that there is a material misstatement of this Other Information in the Financial Report and based on the work we have performed on the Other Information that we obtained prior the date of this Auditor's Report we have nothing to report.

Directors' Responsibilities for the Financial Report

The Directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the Directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error. In Note 1, the Directors also state, in accordance with Australian Accounting Standard AASB 101 Presentation of Financial Statements, that the financial report complies with International Financial Reporting Standards.

In preparing the financial report, the Directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using a going concern basis of accounting unless the Directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our responsibility is to express an opinion on the financial report based on our audit. Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individual or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report.

The procedures selected depend on the auditor's judgement, including assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial report.

We conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.

We evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We obtain sufficient appropriate audit evidence regarding the financial information of the company to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements. We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2018.

Opinion

In our opinion, the Remuneration Report of Navigator Resources Limited for the year ended 30 June 2018, complies with section 300A of the Corporations Act 2001.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.



PKF HACKETTS AUDIT



SHAUN LINDEMANN
PARTNER

20 SEPTEMBER 2018
BRISBANE, AUSTRALIA

NAVIGATOR RESOURCES LIMITED

DIRECTORS' DECLARATION

1. In the opinion of the Directors of Navigator Resources Limited:
 - (a) The accompanying financial statements and notes are in accordance with the *Corporations Act 2001* including:
 - (i) Giving a true and fair view of the Company's financial position as at 30 June 2018 and of its performance for the year ended; and
 - (ii) Complying with Australian Accounting Standards, the *Corporations Regulations 2001*, professional reporting requirements and other mandatory requirements.
 - (b) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
 - (c) The financial statements and notes thereto are in accordance with the International Financial Reporting Standards issued by the International Accounting Standards Board.
2. This declaration has been made after receiving the declarations required to be made by the Managing Director to the Directors in accordance with Section 295A of the *Corporations Act 2001* for the financial year ended 30 June 2018.

This declaration is signed in accordance with a resolution of the Board of Directors.

On behalf of the Directors



Glen Dobbie
Managing Director

Sydney, 20 September 2018

NAVIGATOR RESOURCES LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2018

	Note	2018 \$	2017 \$
Revenue from continuing operations			
Operating sales revenue		-	-
Other revenue	3a	153,530	5,852
		153,530	5,852
Expenses			
Exploration expenses		(11,568)	(11,733)
General and administration expenses	3b	(217,580)	(234,974)
Profit/(Loss) before income tax		(75,618)	(246,707)
Income tax expense	4	-	-
Profit/(Loss) from continuing operations		(75,618)	(240,855)
Other comprehensive income		-	-
Total comprehensive income/(loss) for the year attributable to the owners of Navigator Resources Limited		(75,618)	(240,855)
Earnings per share for profit / (loss) attributable to the ordinary equity holders of the Company:			
Basic earnings / (loss) per share (cents)	10	(0.0002)	(0.0006)
Diluted earnings / (loss) per share (cents)	10	(0.0002)	(0.0006)

The above Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes

NAVIGATOR RESOURCES LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2018

	Note	2018 \$	2017 \$
CURRENT ASSETS			
Cash and cash equivalents	5	699,450	751,276
Trade and other receivables	6	16,889	15,980
TOTAL CURRENT ASSETS		716,339	767,256
NON-CURRENT ASSETS			
Exploration tenement	7	27,118	27,118
TOTAL NON-CURRENT ASSETS		27,118	27,118
TOTAL ASSETS		743,457	794,374
CURRENT LIABILITIES			
Trade and other payables	8	47,081	22,380
TOTAL CURRENT LIABILITIES		47,081	22,380
TOTAL LIABILITIES		47,081	22,380
NET ASSETS		696,376	771,994
EQUITY			
Issued capital	9	115,267,665	115,267,665
Accumulated losses		(114,571,289)	(114,495,671)
TOTAL EQUITY		696,376	771,994

The above Statement of Financial Position should be read in conjunction
with the accompanying notes

NAVIGATOR RESOURCES LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2018

	Fully paid ordinary shares (issued capital) \$	Accumulated losses \$	Total \$
Balance at 1 July 2016	115,259,952	(114,254,816)	1,005,136
Comprehensive income			
Profit/(Loss) for the period	-	(240,855)	(240,855)
Total comprehensive income	-	(240,855)	(240,855)
Transactions with owners in their capacity as owners and other transfers			
Issue of shares	-	-	-
Share issue costs	7,713	-	7,713
Total transactions with owners and other transfers	7,713	-	7,713
Balance at 30 June 2017	115,267,665	(114,495,671)	771,994
Balance at 1 July 2017	115,267,665	(114,495,671)	771,994
Comprehensive income			
Profit/(Loss) for the period	-	(75,618)	(75,618)
Total comprehensive income	-	(75,618)	(75,618)
Transactions with owners in their capacity as owners and other transfers			
Issue of shares	-	-	-
Share issue costs	-	-	-
Total transactions with owners and other transfers	-	-	-
Balance at 30 June 2018	115,267,665	(114,571,289)	696,376

The above Statement of Changes in Equity should be read in conjunction with
the accompanying notes

NAVIGATOR RESOURCES LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2018

	Note	2018 \$	2017
Cash Flows from Operating Activities			
Refund of break fees		150,000	-
Payments to suppliers and employees		(205,356)	(219,338)
Interest received		3,530	5,852
Net cash used in operating activities	13b	(51,826)	(213,486)
Cash Flows from Investing Activities			
Payments for acquisition of tenements		-	(27,118)
Net cash provided by/(used in) investing activities		-	(27,118)
Cash Flows from Financing Activities			
Refund/(Payment) for share issue costs		-	7,713
Net cash provided by/(used in) financing activities		-	7,713
Net increase/(decrease) in cash and cash equivalents			
		(51,826)	(232,891)
Cash and cash equivalents at the beginning of the financial year		751,276	984,167
Cash and cash equivalents at the end of the financial year	13a	699,450	751,276

The above Statement of Cash Flows should be read in conjunction with the accompanying notes

NAVIGATOR RESOURCES LIMITED
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

Navigator Resources Limited (the "Company") is a public company listed on the Australian Securities Exchange (trading under the code "NAV"), incorporated in Australia and operating in Australia. The Company's ordinary shares are publicly traded on the Australian Securities Exchange.

The entity's principal activities are in the production, exploration and evaluation of mineral resources in Australia.

Note 1: Significant Accounting Policies

Basis of preparation

Statement of Compliance

The financial report is a general-purpose financial report which has been prepared in accordance with the Corporations Act 2001 and Australian Accounting Standards and Interpretations and complies with other requirements of the law. The financial report also complies with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

The Company is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

Except for the cash flow information, the financial statements have been prepared on an accrual basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

The financial statements were authorised for issue by the Directors on 19 September 2018.

Adoption of New and Revised Accounting Standards

During the financial year, the Company has reviewed all new and revised Standards and Interpretations issued by the Australian Accounting Standards Board that are relevant to its operations and effective for the current annual accounting period. It has been determined by the Company that there is no impact, material or otherwise, of the new or revised Standards and Interpretations on its business and, therefore, no change is necessary to the Company's accounting policies.

The Company has also reviewed all new Standards and Interpretations that have been issued but are not yet effective for the year ended 30 June 2018. As a result of this review the Directors have determined that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on the current operations of the Company and, therefore, no change necessary to the Company's accounting policies.

Significant Accounting Policies

The following significant accounting policies have been adopted in the preparation and presentation of the Financial Report:

(a) Presentation Currency

The entity operates entirely within Australia and the presentation currency is Australian dollars.

NAVIGATOR RESOURCES LIMITED
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018 (continued)

(b) Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

Dividend and Interest Revenue

Dividend revenue is recognised on a receivable basis. Interest revenue is recognised on a time proportionate basis that takes into account the effective yield on the financial asset.

(c) Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand, cash at bank and investments in money market instruments, net of outstanding bank overdrafts.

(d) Receivables

Trade and other receivables are recorded at amounts due less any allowance for doubtful debts. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

(e) Income Tax

The income tax expense/(income) for the year comprises current income tax expense (income) and deferred tax expense (income). Current income tax expense/(income) charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at reporting date. Current tax liabilities (assets) are measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well unused tax losses.

Current and deferred income tax expense/(income) is charged or credited directly to equity instead of the profit or loss when the tax relates to items that are credited or charged directly to equity.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates enacted or substantively enacted at reporting date. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

NAVIGATOR RESOURCES LIMITED
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018 (continued)

(f) Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except:

- where the amount of GST incurred is not recoverable from the taxation authority, it is recognised as part of the cost of acquisition of an asset or as part of an item of expense; or
- for receivables and payables which are recognised inclusive of GST.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables.

Cash flows are included in the Statement of Cash Flows on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

(g) Payables

Trade payables and other accounts payable are recognised when the entity becomes obliged to make future payments resulting from the purchase of goods and services.

(h) Impairment of Assets

At each reporting date, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

(i) Exploration and Evaluation Expenditure

Exploration, evaluation and development expenditure incurred may be accumulated in respect of each identifiable area of interest. These costs are carried forward only if they relate to an area of interest for which rights of tenure are current and in respect of which:

- such costs are expected to be recouped through successful development and exploitation or from sale of the area; or
- exploration and evaluation activities in the area have not, at balance date, reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active operations in, or relating to, the area are continuing.

Accumulated costs in respect of areas of interest which are abandoned are written off in full against profit or loss in the year in which the decision to abandon the area is made. A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

Notwithstanding the fact that a decision not to abandon an area of interest has been made, based on the above, the exploration and evaluation expenditure in relation to an area may still be written off if considered appropriate to do so.

NAVIGATOR RESOURCES LIMITED
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018 (continued)

Carrying Value of Exploration and Evaluation Expenditure

The Company has capitalised exploration expenditure of \$27,118 as at 30 June 2018. The exploration expenditures are capitalised as an intangible asset until the Company has completed its assessment of the existence or otherwise of recoverable resources. The ultimate recovery of the carrying value of exploration expenditure is dependent upon the successful development and commercial exploitation or, alternatively, sale of the interest in the tenements.

Until exploration and evaluation activities have reached a stage where the assessment is complete, including the forecasting of cash flows to assess the fair value of the expenditure, there is an uncertainty as to the carrying value of the expenditure.

The Directors are of the opinion that the exploration expenditure is recoverable for the amount stated in the financial report.

(j) Issued Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares or options for the acquisition of a new business are not included in the cost of acquisition as part of the purchase consideration.

(k) Earnings per Share

Basic Earnings per Share

Basic earnings per share is calculated by dividing the profit/(loss) attributable to equity holders of the Company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

Diluted Earnings per Share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

(l) New Accounting Standards for Application in Future Periods

Accounting Standards issued by the AASB that are not yet mandatorily applicable to the Company, together with an assessment of the potential impact of such pronouncements on the Company when adopted in future periods, are discussed below:

AASB 9: Financial Instruments and associated Amending Standards (applicable for annual reporting periods beginning on or after 1 January 2018).

AASB 15: Revenue from Contracts with Customers (applicable to annual reporting periods beginning on or after 1 January 2018, as deferred by AASB 2015-8: Amendments to Australian Accounting Standards – Effective Date of AASB 15).

AASB 16: Leases (applicable for annual reporting periods beginning on or after 1 January 2019).

The Directors do not anticipate that the adoption of the above AASB Standards will have a material impact on the Company's financial statements based on current operations.

NAVIGATOR RESOURCES LIMITED
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018 (continued)

Note 2: Critical Accounting Judgements and Key Accounting Estimates and Assumptions

Judgements made by management in the application of the Company's accounting policies that have significant effects on the financial statements and estimates with a significant risk of material adjustments in the next year are disclosed, where applicable, in the relevant note to the financial statements.

The following are the key judgements and assumptions concerning the future, and other key sources of estimation of uncertainty at the balance date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year:

(a) Impairment

The Company assesses impairment at each reporting date by evaluating conditions specific to the Company that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined.

Note 3: Revenue and Expenses

Profit/(loss) before income tax from continuing operations includes the following revenues and expenses whose disclosure is relevant in explaining the performance of the Company:

	2018 \$	2017 \$
(a) Other revenue		
Interest income	3,530	5,852
Other income (First Pharma deal break-fee)	150,000	-
	153,530	5,852
(b) General and administration expenses		
ASX, registries and company secretarial fees	66,629	86,097
Legal and professional fees	109,443	96,448
Insurance	14,268	8,423
Others	27,240	44,006
	217,580	234,974

Note 4: Income Taxes

Income tax recognised in profit or loss:

The major components of tax expense are:

Current tax expense / (income)	-	-
Under provision / (overprovision) of prior year tax	-	-
	-	-
Deferred tax assets:		
Origination and reversal of temporary differences	-	-
Under provision / (overprovision) of prior year tax	-	-
Recognition of previously unrecognised tax losses	-	-
Total tax expense / (income)	-	-

NAVIGATOR RESOURCES LIMITED
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018 (continued)

	2018	2017
	\$	

Note 4: Income Taxes (continued)

The prima facie income tax expense / (benefit) on pre-tax accounting profit / (loss) from operations reconciles to the income tax expense in the financial statements as follows:

Profit/(Loss) from operations before tax	(75,618)	(240,855)
Less: Non-tax income	-	-
Taxable profit / (Loss) from operations before tax	(75,618)	(240,855)
Income tax benefit calculated at 27.5%	(20,795)	(66,235)
Tax effect of amounts which are not deductible in calculating taxable income	20,795	66,235
Income tax benefit	-	-

Deferred tax assets balances are deemed highly unlikely to be recovered at present and therefore have not been recognised. The Directors cannot reasonably determine the extent of taxable losses available to the Company at this point, subsequent to effectuation of the DOCA.

Note 5: Cash and cash equivalents

Cash at bank	699,450	751,276
	699,450	751,276

Note 6: Trade and Other Receivables

Current		
Goods and services tax recoverable	6,106	7,104
Prepayments	10,783	8,876
	16,889	15,980

Note 7: Exploration tenements

Violet Gold Project	27,118	27,118
	27,118	27,118

Note 8: Trade and Other Payables

Trade payables and accruals	47,081	22,380
	47,081	22,380

NAVIGATOR RESOURCES LIMITED
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018 (continued)

Note 9: Issued Capital

	2018		2017	
	Nos.	\$	Nos.	\$
Fully paid ordinary shares	393,223,695	115,267,665	393,223,695	115,267,665
Fully paid ordinary Shares				
• Balance at beginning of financial year	393,223,695	115,267,665	393,223,695	115,259,952
Balance at end of financial year	393,223,695	115,267,665	393,223,695	115,267,665
Unlisted Options				
• Balance at beginning of financial year	225,000,000	-	225,000,000	-
• Options issued during the year	-	-	-	-
Balance at end of financial year	225,000,000	-	225,000,000	-

Fully paid ordinary shares carry one (1) vote per share and carry the right to dividends. Unlisted options issued by the Company carry no rights to dividends and no voting rights.

Note 10: Earnings per Share

	2018	2017
	cents	cents
Basic and diluted earnings/(loss) per share		
From continuing operations	(0.0002)	(0.0006)
Total basic and diluted earnings/(loss) per share	(0.0002)	(0.0006)
Profit/(Loss) attributable to the owners of the Company		
Profit/(Loss) from continuing operations	(75,618)	(240,853)
Net Profit/(Loss) attributable to the owners of the Company	(75,618)	(240,853)
	2018	2017
	Nos.	Nos.
Weighted average number of ordinary shares for the purposes of		
Basic earnings / (loss) per share	393,223,695	393,223,695
Diluted earnings / (loss) per share	393,223,695	393,223,695

225,000,000 options are outstanding at 30 June 2018. The exercise price of the options is higher than the market price of the share and therefore there are no potential dilutive shares included in the calculation of diluted earnings per share.

NAVIGATOR RESOURCES LIMITED
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018 (continued)

Note 11: Commitments

a) Exploration Expenditure Commitments

There were no further exploration expenditure commitments at balance date.

b) Operating Lease Commitments

There were no operating lease commitments at balance date.

Note 12: Contingent Liabilities and Contingent Assets

In the opinion of the Directors, there are no contingent liabilities as at 30 June 2018 and no contingent liabilities at the date of this financial report other than the Director's remuneration that is contingent upon the successful 'First Acquisition'. (Refer details in the Remuneration Report as part of the Directors' Report).

Note 13: Notes to the Statement of Cash Flows

a) Reconciliation of Cash and Cash Equivalents

For the purposes of the Statement of Cash Flows, cash and cash equivalents includes cash on hand and in banks and investments in money market instruments, net of outstanding bank overdrafts. Cash and cash equivalents at the end of the financial year as shown in the Statement of Cash Flows is reconciled to the related items in the Statement of Financial Position as follows:

	2018	2017
	\$	\$
Cash and cash at bank	699,450	751,276
	<u>699,450</u>	<u>751,276</u>

b) Reconciliation of Loss for the Period/(Loss) to Net Cash Flows from Operating Activities

Operating profit/(loss) after income tax	(75,618)	(240,855)
<i>Changes in net assets and liabilities</i>		
<i>(Increase)/decrease in assets:</i>		
Trade and other receivables (current)	(911)	23,684
<i>Increase/(decrease) in liabilities:</i>		
Trade and other payables	24,703	3,685
Cash used by operating activities	<u>(51,826)</u>	<u>(213,486)</u>

NAVIGATOR RESOURCES LIMITED
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018 (continued)

Note 14: Financial Instruments

Overview

The Company has exposure to the following risks from its use of financial instruments:

- market risk;
- credit risk;
- liquidity risk; and
- capital risk

This note presents information about the Company's exposure to each of the above risks, their objectives, policies and processes for measuring and managing risk and the management of capital. Further quantitative disclosures are included throughout this note and the financial report.

The Board of Directors have overall responsibility for the establishment and oversight of the risk management framework. Risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls to monitor risk and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and Company's activities. The Company aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

Market Risk Management

a) Interest Rate Risk

There were no material exposures to the interest rate risk.

b) Commodity Risk

The Company is currently in the process of reviewing all previous exploration activities and updating inputs into the concept level study completed previously to lift the study level to scoping. Based on the above, there are no material exposures to the commodity risk.

c) Currency Risk

The Company currently has no assets or liabilities in foreign currency and consequently has no material exposures to the currency risk.

Credit Risk Management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral where appropriate, as a means of mitigating the risk of financial loss from defaults. The Company's exposure and the credit ratings of its counterparties are continuously monitored. Credit exposure is controlled by counterparty limits that are reviewed and approved by the Audit Committee annually. The Company measures credit risk on fair value basis.

Liquidity Risk Management

Liquidity risk is the risk that the Company will be unable to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure as far as possible, that it will always have sufficient liquidity to meet its liabilities when they fall due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Liquidity risk management is the responsibility of the Board of Directors, which has built an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and the liquidity management requirements.

NAVIGATOR RESOURCES LIMITED
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018 (continued)

Note 14: Financial Instruments (continued)

Capital Risk Management

The Board's policy is to maintain a strong capital base to maintain investor, creditor and market confidence and to sustain future development of the business. The capital structure of the Company consists of equity, comprising issued capital and reserves, net of accumulated losses.

Note 15: Share-based Payments

Employee Share-Based Payment Arrangements

There were no employee share-based payment arrangements in existence at 30 June 2018.

Note 16: Related Party Transactions

Transactions with Related Parties

There have been no transactions with related parties during the financial year.

Transactions with Key Management Personnel

Refer to Directors Report on the information of transactions with Key Management Personnel.

Note 17: Remuneration to Auditors

	2018	2017
	\$	\$
Amounts received or due and receivable – PKF Hacketts Audit (2017: PKF Hacketts)		
Audit and review of the financial reports	13,500	14,500
Tax compliance service – preparation of tax return	5,617	10,186
	19,117	24,686

The auditor of Navigator Resources Limited is PKF Hacketts Audit.

Note 18: Subsequent Events

There has not arisen in the interval between the end of the year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors of the company to affect significantly the operations of the company, results of those operations, or the state of affairs of the company, in subsequent years.

NAVIGATOR RESOURCES LIMITED
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018 (continued)

Pursuant to the Listing Rules of the Australian Securities Exchange, the information provided below was current as at 12 September 2018

1. Quoted Securities

a. Capital

Share capital comprised 393,223,695 fully paid ordinary shares (ASX: NAV)

b. Top 7 shareholders

Substantial shareholder	No. of shares held
DF Capital Investments Pty Limited <Dobbie Family Super Fund A/c> and Glen Dobbie	41,500,000
Tubbin Investments Pty Ltd <The Ruddock Family A/c> and Gregory Ruddock	25,000,000
Inisfree Holdings Pty Ltd <The Keefe Family Super Fund> and Malcolm Keefe	25,000,000
JMcKean Investments P/L <McKean Family A/c> and Joshua McKean	24,600,000
Redwine Holdings Pty Ltd <The Redwine Family A/c> and Beverley Gay Richards	24,000,000
Deton8 Pty Ltd <Welch Family A/c> and Paul Welch	24,000,000
Ranan Investment Pty Ltd <Suprpto Family Trust> and Steve Suprpto	24,000,000

c. 20 largest shareholders

No.	Name	No. of shares	% held of total issued capital
1	DF Capital Investments Pty Limited <Dobbie Family Super Fund A/c>	41,500,000	10.55
2	HSBC Custody Nominees (Australia) Limited	31,421,139	7.99
3	Tubbin Investments Pty Ltd <The Ruddock Family A/c>	25,000,000	6.36
4	Inisfree Holdings Pty Ltd <The Keefe Family Super Fund>	25,000,000	6.36
5	Redwine Holdings Pty Ltd <The Redwine Family A/c>	24,000,000	6.10
6	Deton8 Pty Ltd <Welch Family A/c>	24,000,000	6.10
7	Ranan Investment Pty Ltd <Suprpto Family Trust>	24,000,000	6.10
8	Mr. Pratyush Bhupendra Jagdishwala & Mrs. Urvi Pratyush Jagdishwala <Jagdishwala Family A/c>	13,750,000	3.50
9	Mr. Nicholas David Young & Mr. Andrew Steven Young <Young A/c>	12,727,777	3.24
10	Haydalex Pty Ltd <Haydalex A/c>	7,666,667	1.95
11	Au Mining Limited	5,906,535	1.50
12	Jarumito Pty Ltd <The Jarumito Family A/c>	5,870,789	1.49
13	J.P. Morgan Nominees Australia Limited	5,437,018	1.38
14	Mr. Simon Moore	5,000,000	1.27
15	Brilac Pty Limited <Brilac Family A/c>	5,000,000	1.27
16	Jagdishwala Investment Holdings Pty Ltd <Jagdishwala Family SF A/C>	4,800,000	1.22
17	AH Super Pty Ltd <The AH Super Fund A/c>	4,500,000	1.14
18	Reunion Investments Pty Ltd	3,542,480	0.90
19	Romfal Sifat Pty Ltd <The Fizmail Family A/c>	3,125,000	0.79
20	Semaj & Eneri Pty Ltd <Kyranis Family S/F A/c>	3,000,000	0.76
		275,247,405	70.00

NAVIGATOR RESOURCES LIMITED
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018 (continued)

d. Distribution of shareholders

Spread of holdings	No. of holders	No. of shares	% of total issued capital
1 – 1,000	5,309	721,669	0.18
1,001 – 5,000	409	936,638	0.24
5,001 – 10,000	53	352,679	0.09
10,001 – 100,000	70	2,433,689	0.62
100,001 and above	310	388,779,020	98.87
Total	6,151	393,223,695	100.00

As at 12 September 2018, there were 5,838 shareholders with unmarketable parcel of shares.

e. Voting rights

Each ordinary share is entitled to one vote when a poll is called, otherwise each member present at a meeting or by proxy has one vote on a show of hands.

2. Unquoted Securities

a. Capital

The following options, which have no voting rights, are on issue as at 12 September 2018

Options	No. of options	No. of holders
Unlisted options exercisable at 1 cent each by 18 March 2019	175,000,000	17
Unlisted options exercisable at 2 cents each by 18 March 2020	50,000,000	10

b. Significant holders of unquoted securities

Name	Options	No. of options
DF Capital Investments Pty Limited <Dobbie Family Super Fund A/c>	Unlisted options exercisable at 1 cent each by 18 March 2019	36,600,000
DF Finance Pty Ltd <DF A/c>	Unlisted options exercisable at 2 cents each by 18 March 2020	13,942,856