

# Disclaimer & Competent Person's Statement

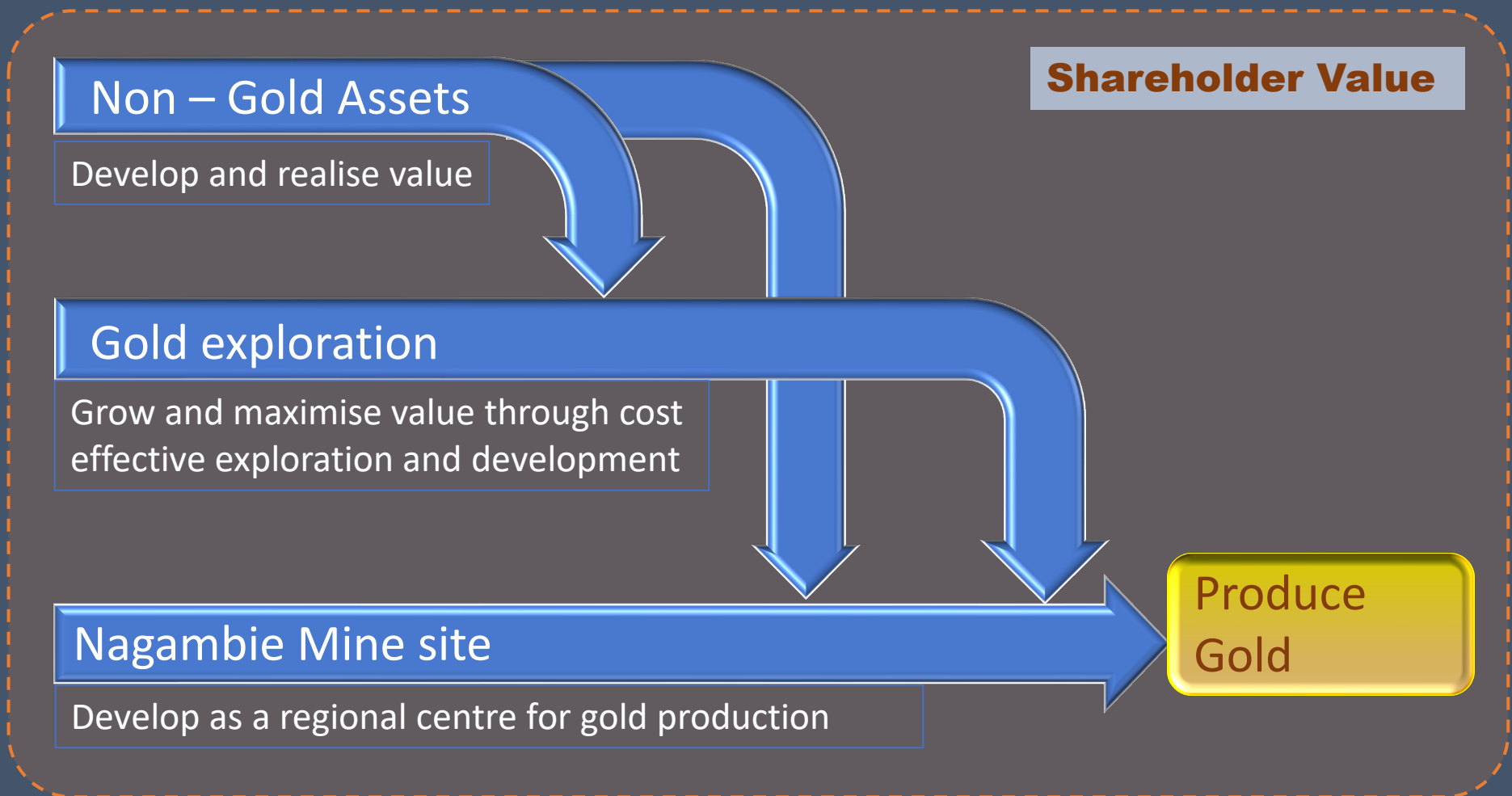
## **STATEMENT AS TO COMPETENCY**

*The Exploration Results in this report have been compiled by Adam Jones who is a Member of the Australian Institute of Geoscientists (MAIG). Adam Jones has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he is undertaking, to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". He consents to the inclusion in this report of these matters based on the information in the form and context in which it appears.*

## **FORWARD-LOOKING STATEMENTS**

*This report contains "forward-looking statements" within the meaning of securities laws of applicable jurisdictions. Forward-looking statements can generally be identified by the use of forward-looking words such as "may", "will", "expect", "target", "intend", "plan", "estimate", "anticipate", "believe", "continue", "objectives", "outlook", "guidance" or other similar words, and include statements regarding certain plans, strategies and objectives of management and expected financial performance. These forward-looking statements involve known and unknown risks, uncertainties and other factors, many of which are outside the control of Nagambie Resources and any of its officers, employees, agents or associates. Actual results, performance or achievements may vary materially from any projections and forward-looking statements and the assumptions on which those statements are based. Exploration potential is conceptual in nature, there has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource. Readers are cautioned not to place undue reliance on forward-looking statements and Nagambie Resources assumes no obligation to update such information.*

# Strategy overview



# Strategic partnership with Mawson Gold



## March 2020 - Cornerstone investment in Nagambie Resources by Mawson Gold

Component of Partnership	Benefits for Nagambie Resources
10% investment in NRL (50M shares) and first right of refusal over NRL's exploration tenements	<ul style="list-style-type: none"> <li>• 31.6% premium on share price</li> <li>• 8.5M shares in Mawson Gold valued at \$2.5M</li> </ul>
Sale of Clonbinane (Sunday Creek)	\$528,000 cash + 1M shares in Mawson Gold
Earn in on Redcastle EL and Doctor's Gully RL	Mawson to spend the next \$1.0M on each of these tenements to earn up to 70% JV interest in each

The total MAW share consideration to NRL of 9.5 million was valued at \$2.794M. As at 30 June the value of these shares was \$3.954M, an increase of \$1.16M.

# Strategic partnership with Mawson Gold

## Mawson exploration at Redcastle

Mawson commenced field work at Redcastle in the June 2020 quarter and commenced extensive geophysical surveys and diamond drilling during the September quarter.

The surveys carried out include aerial LiDAR (Light Detection and Ranging), gradient-array Induced Polarisation (IP), dipole-dipole IP, ground magnetics and ground gravity surveys.

The principal historical mines are being diamond drilled for the first time ever to establish the major structural controls on gold mineralisation. Subsequent drilling by Mawson Gold will target anomalies outlined from the various geophysical surveys as they are completed.

# Strategic partnership with Mawson Gold



## September 2020 – Whroo JV agreement

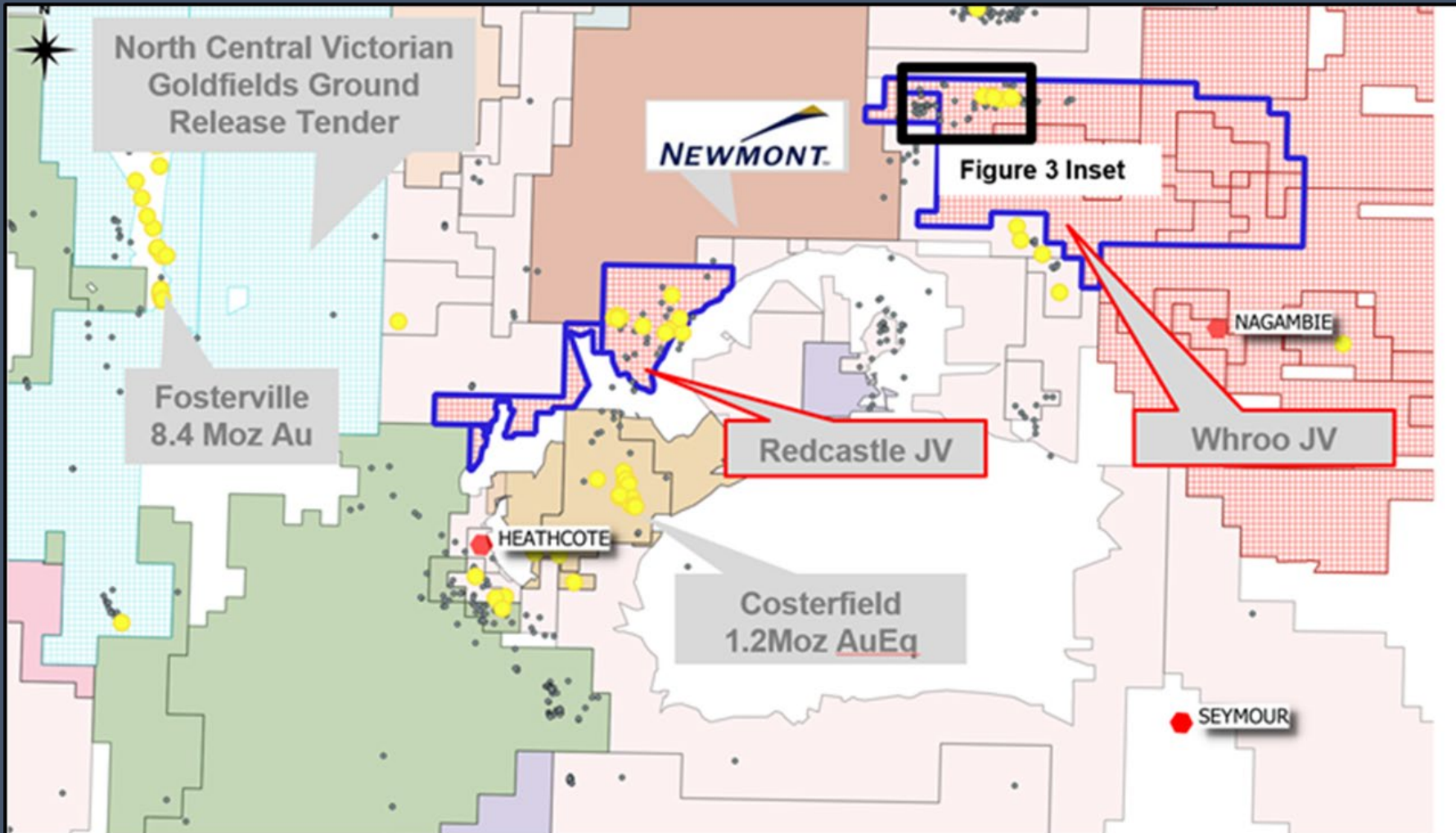
Component of Partnership	Benefits for Nagambie Resources
Expanded JV approval cash	\$100,000 to NRL on approval, \$250,000 in total.
Earn in expenditure on Whroo JV property	<ul style="list-style-type: none"><li>• \$400,000 expenditure in the first year for no interest</li><li>• Cumulative \$2.5M expenditure to earn a 60% interest</li><li>• If no 60:40 JV option taken up, then cumulative \$4.0M to earn 70% interest.</li></ul>

Overall the strategic partnership with MAW brings to NRL:

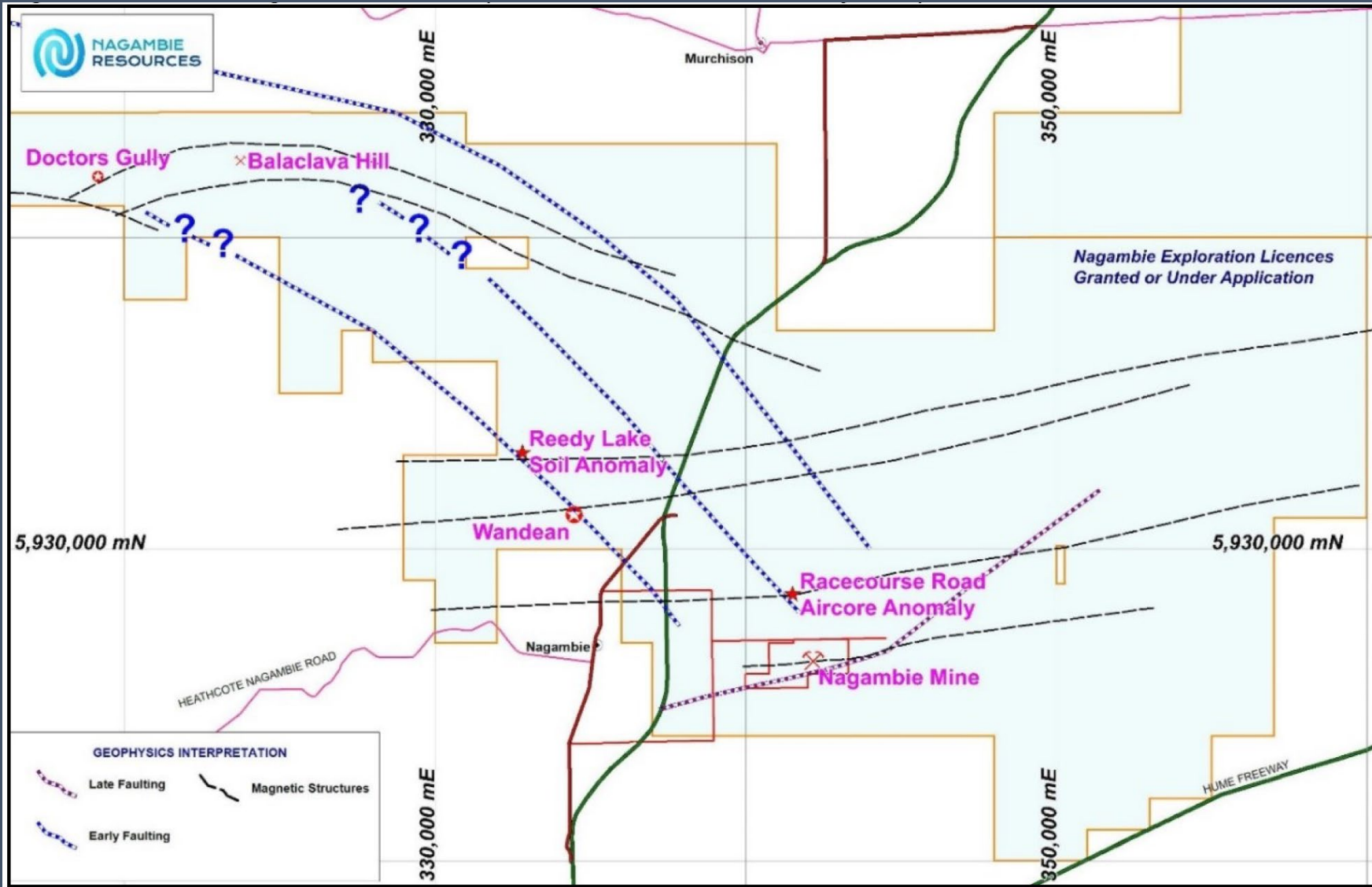
- ✓ Proven exploration success;
- ✓ Access to North American capital;
- ✓ Increased exploration activity on NRL's large tenement holding.



# Strategic partnership with Mawson Gold



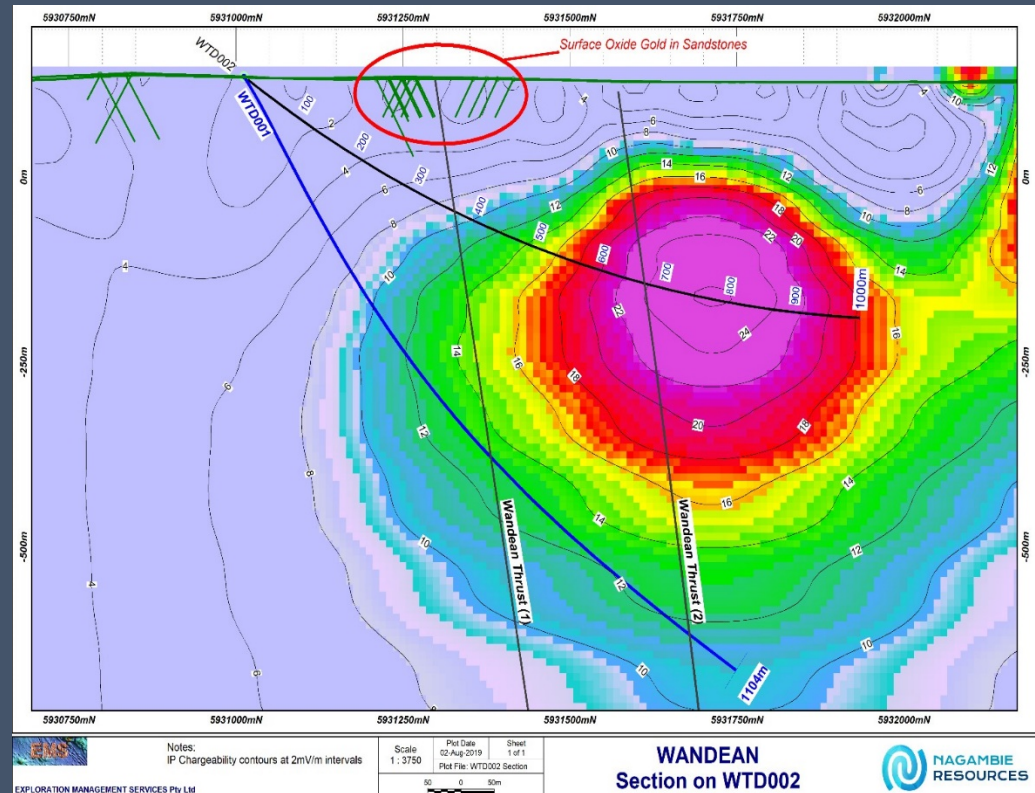
# Waranga Geological Model





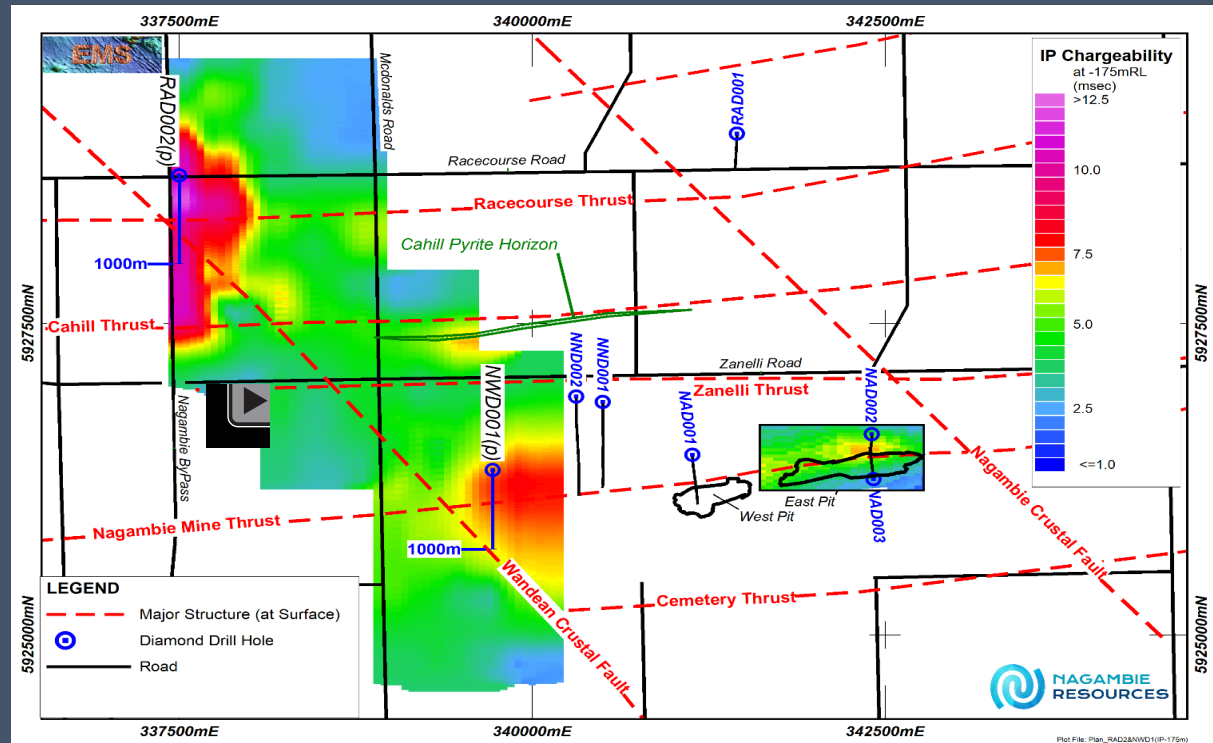
# Exploration at Wandean

- WTD002 was completed early in the year
- Designed to intersect strong IP chargeability anomaly 300m depth
- Lithogeochemical results indicated hydrothermal alteration of the sediments beneath the surface gold only
- Carbonaceous material possibly explains the **deeper** IP anomaly
- Follow up exploration to the west and north of the Goulburn River is immediately south of the Whroo JV property. Presents an opportunity to tie into Mawson's exploration on the Whroo JV



# Exploration near Nagambie Mine

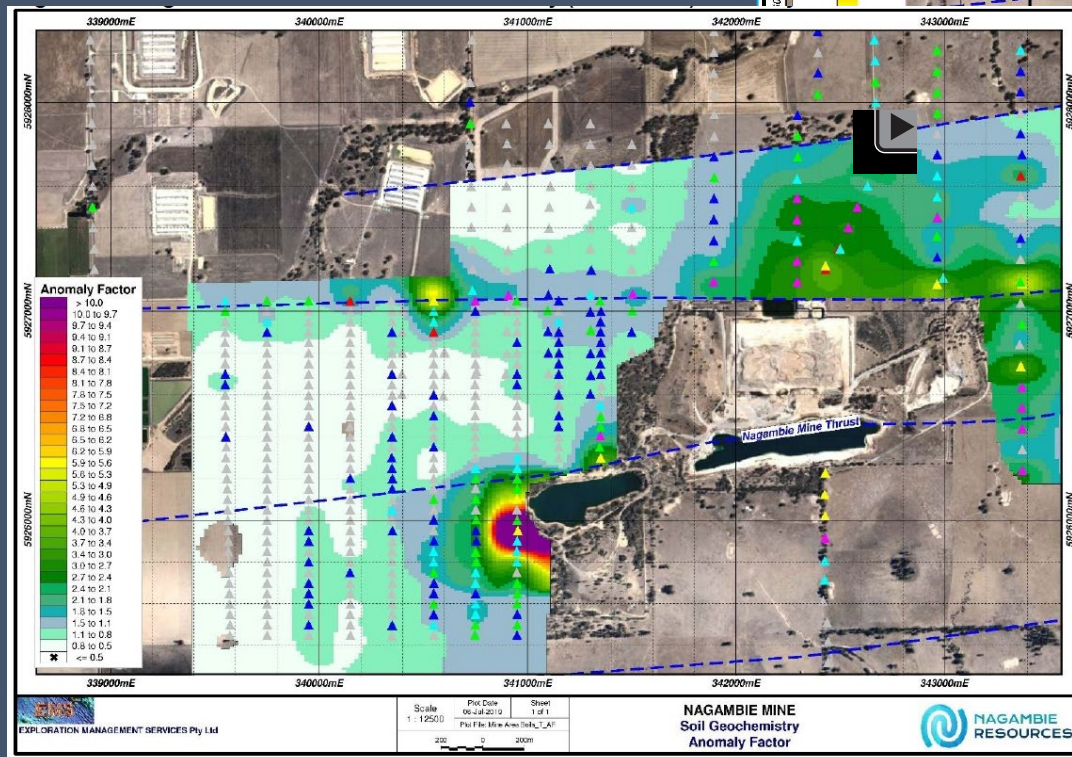
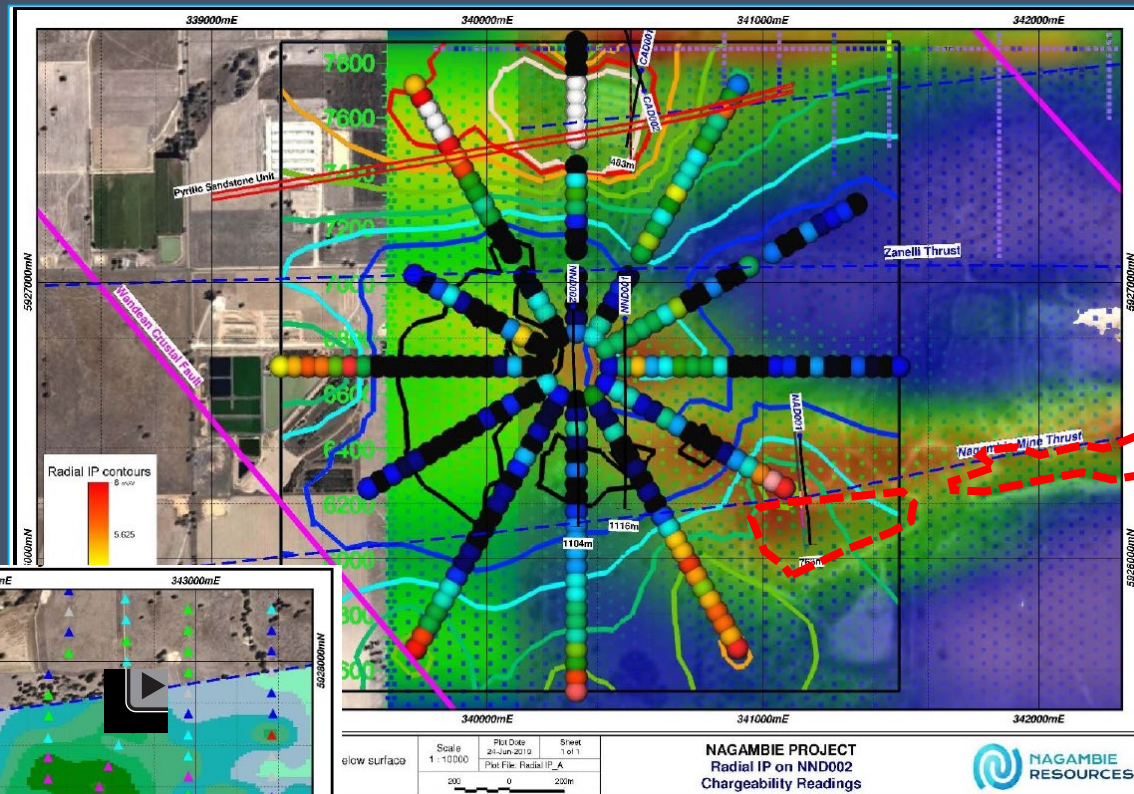
- IP surveys were carried out in January and March 2020
- The surveys picked up two strong IP chargeability anomalies which straddle the Racecourse Thrust and the Nagambie Mine Thrust respectively near their intersection with the Wandean Crustal Fault
- Diamond holes RAD002 and NWD001 were then designed to intersect those anomalies.





# Exploration

- Planned drilling of NAD004 and DTH IP survey in early 2021



- Supported by previous DTH IP anomaly (NND002) and strong soils anomaly

## FILLING THE WEST PIT

PASS WOULD BE EXCAVATED FROM 25m BELOW MELBOURNE AND TRUCKED TO THE NAGAMBIE MINE.

EACH **PASS** LOAD WOULD BE TIPPED ONTO THE GROUND WHERE IT WOULD BE INSPECTED AND THE pH OF THE ROCK WOULD BE TESTED

**DURATION OF FILLING**  
LIKELY TO BE MORE THAN 5 YEARS

**PASS** IS MOVED UNDER WATER VIA DREDGE

TRUCKS WOULD ENTER THE NAGAMBIE MINE VIA THE WEIGHBRIDGE

IF SUITABLE FOR PLACEMENT INTO THE PIT, THE **PASS** WOULD BE PICKED UP WITH A LOADER AND SAFELY CONVEYED INTO THE PIT

- Nagambie Resources has an EPA-approved Environment Management Plan to store PASS in the legacy water-filled pits at the Nagambie Mine as part of the proposed rehabilitation of those pits;
- Capacity of the pits is around 5.0 million tonnes;
- NRL provided pricing to take PASS for the NELP
- The winning tenderer is likely to be announced in December or early 2021.

# Recovery of gold from historic heap leach pad



- NRL is investigating how it could recover residual gold from the heap using naturally-occurring bacteria
  - Work is on-going to establish which laboratories are best equipped to carry out the test work at an acceptable cost.
  - Based on historic data, heap leach material could average 0.2 g/t of gold\*
  - Looking to commence laboratory work in early 2021.
- \* 0.2 g/t of gold based on historically reported head grade of 1.0 g/t and reported gold recovery of 80%. The estimation provided is historical in nature and not reported in accordance with the JORC 2012 Code. A competent person has not done sufficient work to classify the historical estimates as mineral resources or ore reserves in accordance with the JORC 2012 Code. It is uncertain that following evaluation and/or further exploration work that the historical estimates will be able to be reported as mineral resources or ore reserves in accordance with the JORC 2012 Code.



# Proposed mine site economic development plan

- NRL is also looking to drive economic development activities at the Nagambie Mine site
- Over the last 12 months we have met with stakeholders regarding:
  - Further development of the extractive industry resources;
  - Establishment of a solar power plant to supply power to Nagambie;
  - Upgrading transport links to the mine;
  - Utilising the heap leach infrastructure for further mining activities.
- NRL aims to advance discussions and make further announcements in this regard in 2021

[www.nagambieresources.com.au](http://www.nagambieresources.com.au)

**James Earle** – Chief Executive Officer

[james@nagambieresources.com.au](mailto:james@nagambieresources.com.au)

0481 462 642