NAGAMBIE RESOURCES

ASX ANNOUNCEMENT **3 MARCH 2022**

HIGH-GRADE, COSTERFIELD-MINE-STYLE, GOLD-ANTIMONY TARGET BELOW THE WEST PIT AT THE NAGAMBIE MINE

A spectacular-looking intersection in 2006 of multiple massive stibnite veins with gold grades up to 24 g/t Au and antimony grades up to 60% Sb from approximately 80m vertically below surface was never explained geologically. With the intersection occurring on Nagambie Resources' 100%-owned Mining Licence MIN 5412, and with access to the treatment plant being built at the Nagambie Mine, a decline-mine development could be rapidly advanced if exploration proved successful. **An initial program of two shallow, scissored, oriented diamond drill holes, to establish the strike and dip of the stibnite veins, and vertical continuity, is planned to commence in coming weeks.**

Following the very encouraging initial gold and antimony intersections obtained below the Balaclava Hill open pit at Whroo (reported to the ASX on 18 February 2022), Nagambie Resources has revisited the best economic-grade gold-antimony intersection at its 100%-owned Nagambie Mine and analysed it in detail. **Nagambie Resources now considers that the gold-antimony mineralisation below the West Pit will have continuity in a more N-S direction, probably NNW-SSE**, rather than an E-W direction as had been initially assumed by the exploration management team at the time.

In July 2006, Nagambie Resources (then called Panaegis Gold Mines) commenced a program of 21 wide-spaced reverse-circulation (RC) holes at the Nagambie Mine, all to be drilled north to south and angled under the historic East and West oxide-gold pits. The holes were to be extended at depth with diamond "tails", using the selected UDR650 heavy-duty, multi-purpose drill rig capable of drilling both RC and diamond core holes. The driller, unfortunately, was not instructed to use a core orientation device (either manual or digital) and, as a result, orientation markings were not put on each length of drill core. In terms of staff continuity, all the Panaegis geologists involved in the 2006/2007 drilling program ceased working for the Company in 2007/2008.

The NRP program commenced at the West Pit and the second hole, NRP02, gave exciting assays for both gold and antimony. Table 1 sets out the intercepts from 109.0m to 136.1m down hole using a lower cut-off for antimony of 1.0% Sb, plus two internal intercepts of below cut-off material.

Table 1 Intersections of Gold and Antimony in NRP02

Hole ID	From (m)	To (m)	Sample Type	Intercept (m)	Gold Au g/t	Antimony Sb %	Gold Equiv. AuEq g/t*
NRP02#	109.0	117.0	RC	**8.0**	**7.8**	**10.2**	**23.9**
including	113.0	115.0	RC	**2.0**	**14.4**	**33.4**	**67.1**
NRP02	117.0	122.7	RC+Core	5.7	0.4	0.1	0.4
NRP02#	122.7	124.3	Core	**1.6**	**12.5**	**20.2**	**44.3**
NRP02	124.3	129.2	Core	4.9	2.2	0.2	2.4
NRP02#	129.2	136.1	Core	**6.9**	**5.1**	**12.6**	**25.0**
including	129.2	129.5	Core	**0.3**	**24.0**	**60.2**	**119.1**
including	131.3	132.3	Core	**1.0**	**22.0**	**58.7**	**114.7**
NRP02	109.0	136.1	RC+Core	**27.1**	**4.8**	**7.5**	**16.7**
NRP02#	**Above Cut-Off Only**			**16.5**	**7.2**	**12.3**	**26.6**

** Using a gold equivalent factor of 1.58 (refer section Gold Equivalent Calculation).*

NAGAMBIE RESOURCES
www.nagambieresources.com.au

Oriented diamond drilling of Fosterville-style, structural-controlled, high-grade, gold-stibnite underground targets within the Melbourne Zone tenements is being methodically carried out.

Nagambie Resources and Golden Camel Mining (GCM) have received approval for the construction and operation of a gold toll treatment facility at the Nagambie Mine. GCM will pay 100% of all construction and commissioning costs; thereafter all revenues and costs will be shared 50:50.

Underwater storage of sulphidic excavation material (PASS) in the two legacy gold pits at the Nagambie Mine is an excellent environmental fit with a major infrastructure project for Melbourne such as the North-East Link.

Recovery of residual gold from the 1990s heap leach pad using naturally-occurring bacteria is being investigated.

Mining and screening of sand and gravel deposits at the Nagambie Mine to produce sand and quartz aggregate products is also planned.

SHARES ON ISSUE
499,932,346

ASX CODE: NAG

Nagambie Resources Limited
ABN 42 111 587 163

Registered, Operations & Head Office
533 Zanelli Road
Nagambie Vic 3608
(PO Box 339)
Tel: (03) 5794 1750

info@nagambieresources.com.au

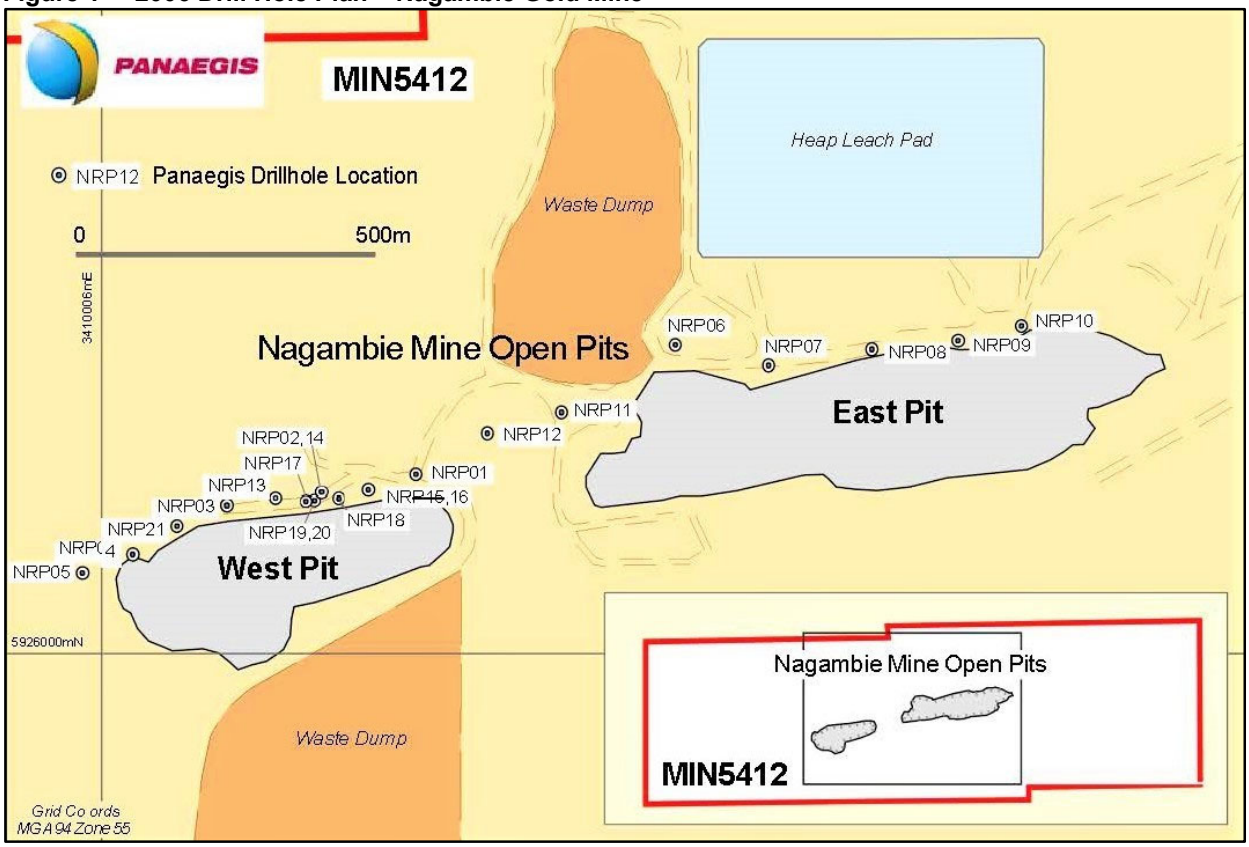
The gold, antimony and gold equivalent grades in Table 1 are entirely relevant for exploration purposes. However, the intercept lengths in Table 1 are considered to greatly exaggerate the true widths, as explained below. The true widths of the massive stibnite veins and the internal waste intervals will only be calculable after the strike direction (probably NNW) and the dip (expected to be subvertical, as at the Costerfield Mine, 45 km to the west of the Nagambie Mine) of the veining is established by Nagambie Resources. The full intercept length down hole of 27.1m for the mineralisation could have a full true width of only say 10% to 15% of that figure. Nevertheless, metres of true width at the average gold equivalent grade of 16.7 g/t AuEq* (refer Table 1) is clearly exciting by industry standards.

High-grade gold is associated with the antimony (refer Table 1), as occurs at the gold-antimony Costerfield Mine. Assaying of the NRP holes was carried out at the Amdel laboratory in Adelaide. A JORC Table 1 is attached to this announcement.

NRP02 was drilled 160m west of NRP01 and NRP03 was drilled 160m west of NRP02 (refer Figure 1). Massive stibnite veining was reported in the diamond core for NRP02 with the veins being reported as generally 0.5m to 1.0m wide in the core trays (not true widths) but no orientation could be attributed to those veins. No massive stibnite veining was reported in NRP01 or NRP03. Nine more N-S holes, NRP04 to NRP12, were then drilled at a wide spacing (refer Figure 1) before the spectacular-looking NRP02 result was followed up.

Diamond core drilling is considerably more expensive than percussion drilling (such as RC) and the industry protocol is to always orient the core to maximise the amount of information that can be obtained from the drilling. With orientation markings on the outside of the core, including arrows pointing away from the hole collar, the geologist can relatively rotate all the pieces of core in the core trays so the markings line up down the hole. With the core oriented, structural logging can then be carried out to establish the strike direction and dip of the host rock bedding, fault planes, quartz veins, stibnite veins etc. In this process, the geologist uses a “rocket launcher” frame in the core shed to recreate the position of the drill core in the drill hole, adjusting for the calculated azimuth and dip of the drill hole at that depth. The geologist then takes two core angles, alpha (α) and beta (β), for each planar feature of interest, such as a vein, and converts those α and β readings into strike and dip using a software program or a stereonet.

Figure 1 2006 Drill Hole Plan – Nagambie Gold Mine



From the plan in the Panaegis Gold Mines (now named Nagambie Resources) report for the December Quarter 2006.

If the 2006 NRP diamond drilling had been oriented, as it should have been, the geologists could have quickly established the strike direction and dip of the stibnite veins intersected in NRP02. Follow up drilling could then have been carried out to establish the extent of the gold-antimony mineralisation along strike and up/down dip.

Without oriented core, no structural data could be estimated and the Panaegis exploration management team was forced to proceed using guesswork.

Believing that all mineralisation at the Nagambie Mine trended E-W, the geologists then proceeded to drill eight more close-spaced holes, NRP13 to NRP20 (refer Figure 1), with all but two, NRP15 and NRP20, drilled north to south (169 degrees magnetic or 180 degrees due south) over an E-W distance of only 160m.

None of the eight holes intersected any massive stibnite veining as occurred in NRP02. The six holes all drilled due south, like NRP02 was, could all have missed the stibnite veining due to the veining having a strike close to N-S and/or due to variable deviation in the holes. NRP14 was collared 11m due north of NRP02, angled 10 degrees steeper (-65 versus -55 degrees) and drilled due south to traverse under NRP02. Unfortunately, NRP14 deviated to the east relative to NRP02.

Table 2 sets out the hole details for NRP02, NRP14, NRP15 and NRP20. In NRP02, the plane of stibnite veining was intersected approximately between 80m and 99m vertically below the surface.

Table 2 Hole Details for NRP02, NRP14, NRP15 and NRP20

Hole ID	Easting (m)	Northing (m)	RL (m)	Dip	Azimuth (magnetic)	RC Depth (m)	Diamond Interval (m)
NRP02	41260	26060	130	-55	169	117.9	117.9-250.6
NRP14	41260	26071	130	-65	169	95	95-204.6
NRP15	41340	26075	130	-55	224	91	91-210.3
NRP20	41248	26057	130	-55	158	68.2	68.2-178.2

Of the only two holes angled away from due south, NRP15 was collared 80m east and 15m north of NRP02 with an azimuth of 224 degrees magnetic (55 degrees west of south). To intersect the massive stibnite veining in NRP02, NRP15 should have been drilled around 39 degrees west of south – that is, NRP15 traversed well to the north of the stibnite veining in NRP02.

The second hole angled away from due south, NRP20, was collared only 12m west and 3m south of NRP02 with an azimuth of 158 degrees magnetic (11 degrees east of south). To scissor a hole with only an 11 degree differential angle can be problematic and NRP20, like NRP14, deviated to the east relative to NRP02.

If the stibnite veining intersected in NRP02 had a strike direction of NNE, NRP14 and NRP20, which both deviated to the east relative to NRP02, should have intersected some stibnite veining based on the detailed plots of the holes. If the stibnite veining in NRP02 had a strike direction of NNW, both NRP14 and NRP20 would have traversed to the east of it. As a result, Nagambie Resources considers that NNW is the probable strike direction for the stibnite veining intersected in NRP02. Why the Panaegis geological team at the time didn't come to the same conclusion, and proceed to scissor another hole at a calculated angle from west or east of NRP02, is not known.

Figure 2 shows the major gold-antimony narrow-vein workings at the Costerfield Mine. Notably, the predominant strike direction for the gold-antimony veins at Costerfield is NNW. Also notably, there are many NNW vein systems at Costerfield.

Gao et al in 1992 carried out detailed structural mapping of the East Pit at the Nagambie Mine and identified a set of NNW-striking cross faults in addition to the more pronounced E-striking thrust faults *(Fig. 4 A. on p.1751 of Gao, Z.L., Kwak, T.A.P., Changkakoti, A., Hussein, E., & Gray J., 1995. Supergene ore and hypogene non ore mineralization at the Nagambie sediment hosted gold deposit, Victoria, Australia. Economic Geology, Vol. 90, 1995, pp. 1747-1763).* Detailed structural mapping of the West Pit was not carried out before mining prematurely ceased at the Nagambie Mine in 1994.

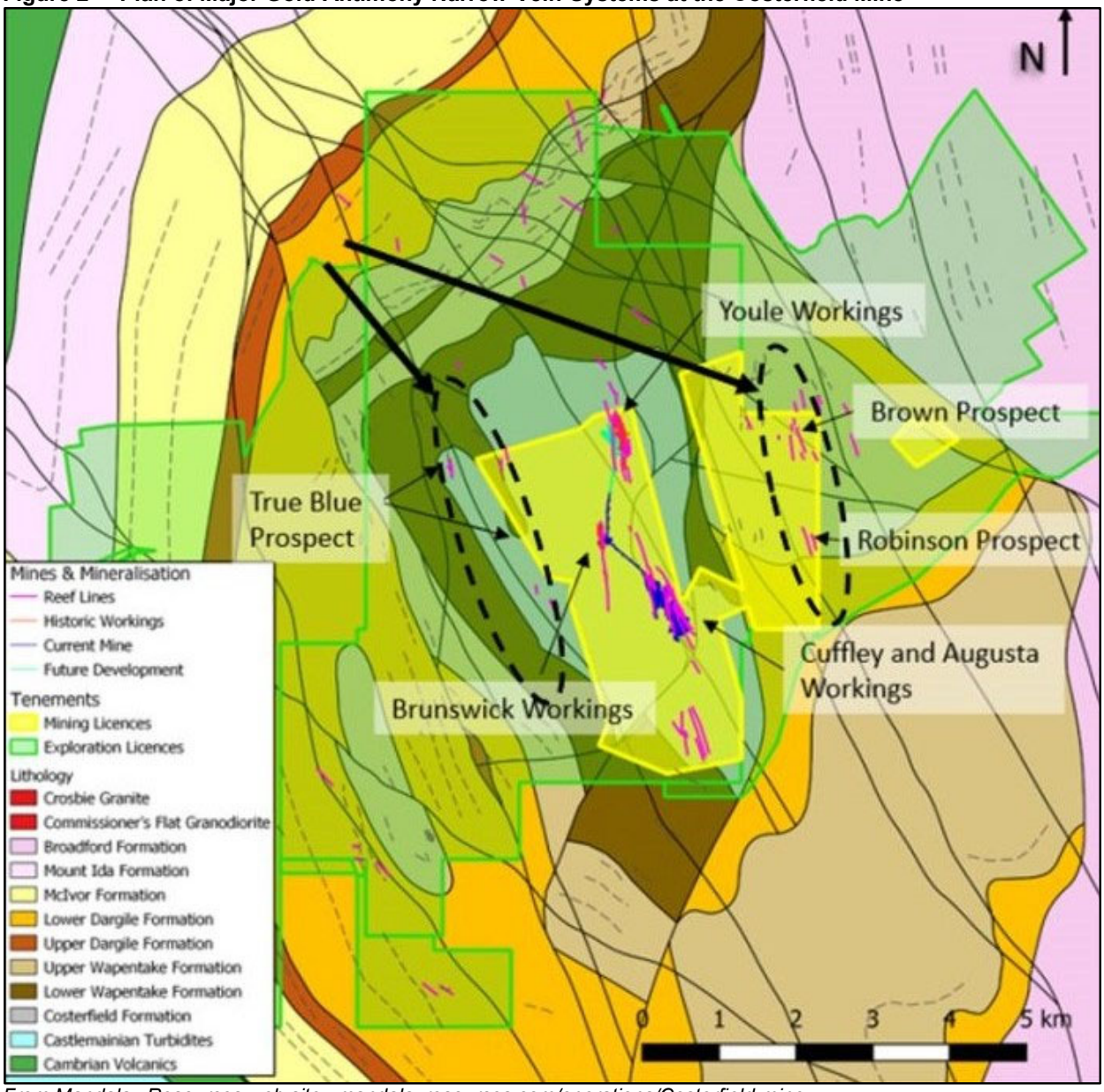
Two Epizonal Mineralisation Types at the Nagambie Mine

Nagambie Resources has focussed to date on the sandstone-siltstone-hosted disseminated gold associated with the Central Anticline and nearer-surface thrust faulting at the Nagambie Mine and its Feeder Zone to the south west of the West Pit.

The disseminated gold occurs in arsenian pyrite and arsenopyrite needles and is associated with quartz veining and disseminated stibnite, though not massive stibnite veining. The hydrothermal fluids that gave rise to this Fosterville-style mineralisation at the Nagambie Mine are considered to have risen up the Wandean Crustal Fault to the south west of the Nagambie Mine and then travelled north east and ultimately east along fracturing associated with nearer-surface thrust faults such as the Nagambie Mine Thrust Fault.

Following the detailed analysis of the 2006 NRP02 hole in recent weeks, Nagambie Resources now considers that high-grade, Costerfield-Mine-style gold-antimony veining is an important second mineralisation type at the Nagambie Mine. The antimony, and the high-grade gold associated with it, is considered to emanate from the deep Proterozoic-aged Selwyn Block that underlies the Melbourne Zone and the eastern margin of the Bendigo Zone. The pathway for these hydrothermal fluids is considered to be deep NNW-striking faults not associated with the nearer-surface thrust faults.

Figure 2 Plan of Major Gold-Antimony Narrow-Vein-Systems at the Costerfield Mine



From Mandalay Resources web site: mandalayresources.com/operations/Costerfield-mine

Exploration for Additional Costerfield-Mine-Style, Gold-Antimony Veining at the Nagambie Mine

The NRP02 hole drilled N-S in 2006 appears extremely lucky to have intersected a NNW-striking gold-antimony narrow-vein-system. With reference to the plan of the many Costerfield NNW-striking narrow-vein systems (Figure 2), the question arises as to how many such NNW-striking gold-antimony systems could occur in total under the East and West Pits at the Nagambie Mine.

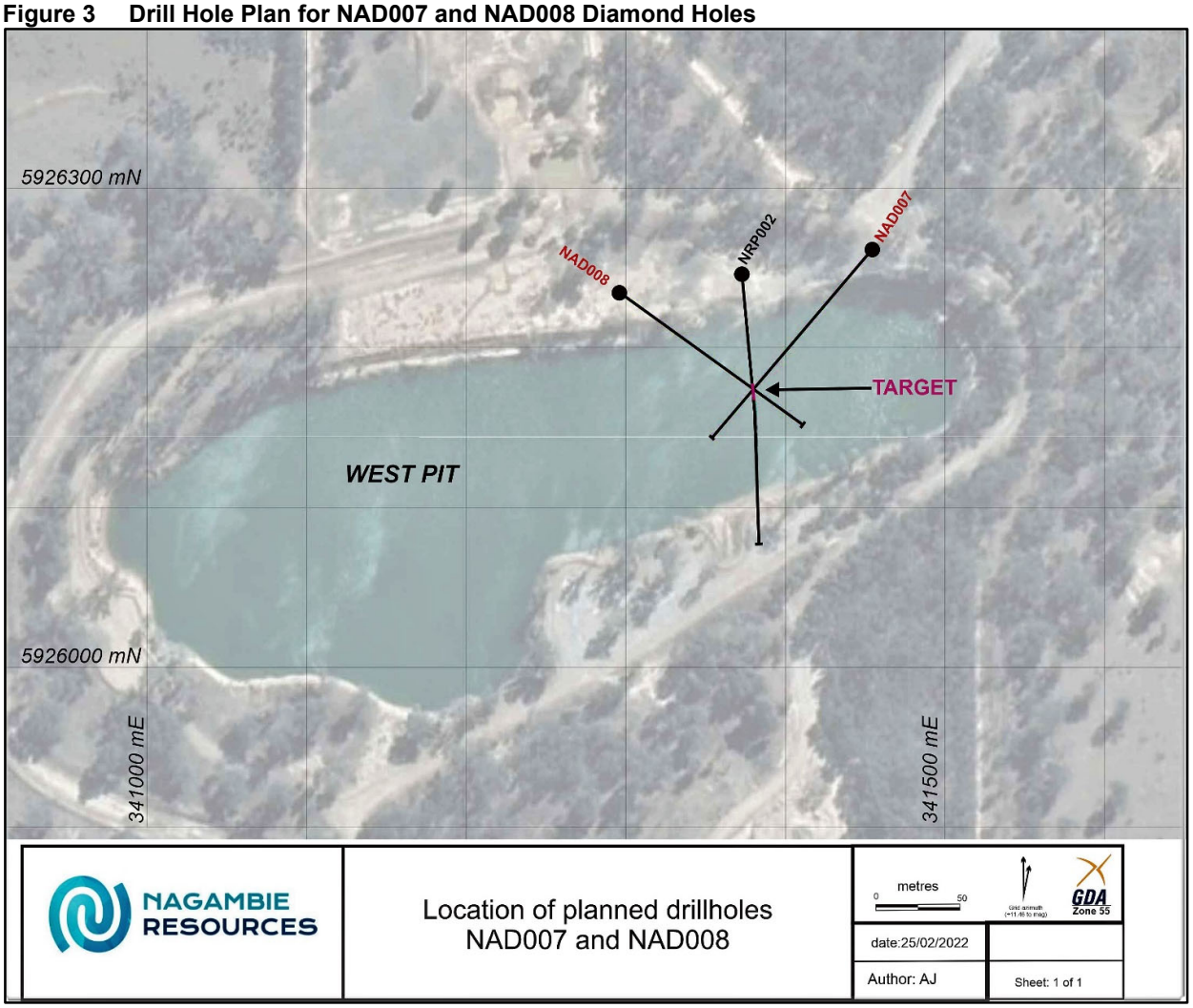
Nagambie Resources is not aware of any geophysical method that could pick up additional massive stibnite veining at the Nagambie Mine as stibnite gives little to no response to induced polarisation (IP) or electromagnetic (EM) surveys.

If the Company successfully drills the high-grade veining intersected in NRP02 and establishes that the mineralisation strikes NNW, it will systematically drill a series of overlapping holes under the entire length of the East and West Pits with azimuths as close to WSW as the pit configurations will allow. A diamond drilling rig that can set up at low angles, such as 25 to 30 degrees below horizontal, would be utilised to maximise the horizontal coverage achieved and minimise the total drilling costs.

Planned NAD007 and NAD008 Diamond Holes

Nagambie Resources' next two oriented diamond holes are designed to scissor, approximately 25 vertical metres apart, the massive stibnite veining in NRP02 (refer Figure 3).

Figure 3 Drill Hole Plan for NAD007 and NAD008 Diamond Holes



The diamond core rig that has been progressively drilling out the Nagambie Mine Feeder Zone to the south west of the West Pit (NAD004, NAD005 and NAD006 holes drilled to date) is currently undergoing maintenance but should be available in several weeks' time. The detailed logging of the NAD007 and NAD008 oriented diamond holes should enable the 3D orientation (strike and dip) of the massive stibnite veins to be established with confidence. Follow up drilling would then be planned to systematically drill across strike and up/down dip.

Gold Equivalent Calculation

Nagambie Resources considers that both gold and antimony that are included in the gold equivalent calculation have reasonable potential to be recovered at the Nagambie Mine, as they are at the Costerfield Mine which is 45 km to the west of the Nagambie Mine. Costerfield in 2020 was the 6th-highest-grade global underground gold mine and a top 5 global producer of antimony.

Published average undiluted orebody widths and grades at Costerfield are: Brunswick lode (0.7m @ 9.0 g/t Au and 4.0% Sb); Youle lode (0.4 metres @ 47.7 g/t Au and 11.4% Sb); Kendal Splay (0.3m @ 92.8 g/t Au and 41.3% Sb); and Peacock lode (0.4m @ 13.0 g/t Au and 6.0% Sb). The average vein width at Augusta is 0.3m while the Cuffley lode averages 0.4m. Average mined widths at Costerfield are 2.0 metres (Mandalay Technical Report, 2021).

Mineral Resources at the Costerfield Underground Mine were last calculated and published as at 31 December 2021. The Total Measured and Indicated Resources were 474,000 ounces of gold (at an in-situ diluted grade of 10.6 g/t Au) and 39,300 tonnes of antimony (at an in-situ diluted grade of 2.8% Sb). The gold equivalent in-situ diluted grade for the Total Measured and Indicated Resources, using Costerfield's 31 December 2021 formula, was 15.0 g/t AuEq. Costerfield applied a 3.0 g/t AuEq cut-off grade over a minimum mining width of 1.2m where AuEq was calculated using the formula: **AuEq = Au g/t + (Sb% x 1.58)**. The AuEq factor of 1.58 as at 31 December 2021 was calculated using a gold price of US$1,700 per ounce, an antimony price of US$8,500 per tonne, and 2021 total year metal recoveries of 93% for gold and 95% for antimony. Gold and antimony prices have both moved up in 2022 and currently could be taken as say US$1,850 per ounce and US$12,800 per tonne respectively – for these prices, the AuEq factor would be 2.20 not 1.58.

Based on the latest Costerfield calculation above, Nagambie Resources considers that a gold equivalent factor of 1.58 is appropriate to use for the initial targeting of gold-antimony mineralisation below the West Pit at the Nagambie Mine. However, as a gauge of sensitivity, if the higher prices above for gold and antimony were applied, the average gold equivalent grade for the full NRP02 intersection would increase from 16.7 g/t AuEq (refer Table 1) to 21.3 g/t AuEq.

Antimony is a critical metal with China mining approximately 53% of the raw material and processing 80% of global production. Antimony alloys with lead and tin which results in improved properties for solders, bullets, bearings and batteries. Antimony is a prominent additive for halogen-containing flame retardants. Antimony is also used as a dopant (an impurity added to a semiconductor to modify its' electrical conductivity) in semiconductor devices.

As the molecular formula for stibnite or antimonite (antimony sulphide) is Sb_2S_3 and the atomic weights for antimony (Sb) and sulphur (S) are 121.76 and 32.065 respectively, stibnite in its natural purest form is 71.7% Sb and 28.3% S. The highest antimony assays in Table 1 for the NRP02 intersection of 58.7% Sb and 60.2% Sb represent near-pure stibnite.

By the order of the Board.

James Earle
Chief Executive Officer

Attachment: JORC Table 1

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.

JORC Code, 2012 Edition Nagambie Mine NRP002 Hole Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Drilling of NRP02 was carried out with a UDR650 multi-purpose rig capable of drilling both reverse circulation (RC) pre-collars and diamond core 'tails'. 1.0m down hole samples from drilling the RC pre-collar were split by cyclone whilst drilling. For the diamond drilled tail, the diamond core (NQ size) was cut in half following logging with the sawed core lengths determined by the company geologist. One half was sent to the laboratory for analysis and the other half retained on site. • All samples were analysed at Amdel Laboratories (Adelaide). Assay method used was standard fire assay for gold of sub-sampled 25g fire-assay charges from 3kg pulverised samples. ICP-MS finish was used for the antimony assays.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Pre-collar for NRP002 was drilled by reverse circulation to a depth of 117.9m. RC was followed by a diamond drilled 'tail' to the final depth of 250.6m. Diamond drill size was standard 'NQ'. • Core was not orientated. • Down-hole surveys were collected by single-shot camera every 50m to EOH.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Hard-copy details exist for any recorded drilled core loss. • No records exist on sample recovery and weight.

Criteria	JORC Code explanation	Commentary
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Logging of the RC pre-collar and the diamond tail has been done by the company geologist onto to hard-copy paperwork. Recorded data includes depth, lithology, alteration, visible sulphide mineralisation and quartz %. • Qualitative data regarding core loss and drill core recovery has been noted within logging.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Sampling was done using industry standards. The RC drilling pre-collar samples collected using a cone spitter attached to the drill rig. Diamond core samples one half of cut NQ sized core.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Assaying carried out by Amdel Laboratory (Adelaide) using standard techniques – fire assay for gold and ICP-MS finish for antimony.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Data includes a digital historic drilling database compiled by company geologists. • Pulps from the drilling are available in the Nagambie Resource on-site storage facility. Chips from RC drilling are stored and available at the Nagambie Resource facilities. Geologist has verified logging of lithology and mineralisation in comparison to existing chip samples.

Criteria	JORC Code explanation	Commentary
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Collars have been surveyed using hand-held GPS with an accuracy of 5m. • Topographical control in vertical RL has been verified against in-house mine survey control from previous mining of the open pit in 1993. • Grid is reported in GDA 94, Zone 55.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• RC sampling has been sampled at 1m drilled composites. • Diamond drilling has been sampled to geological contacts.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Mineralisation is known to be associated with the Nagambie Mine Thrust fault that strikes east to west. • NRP002 was drilled perpendicular to the mineralised structure.
Sample security	• *The measures taken to ensure sample security.*	• The Nagambie Resources core shed is locked at night.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No Audits of the data have been undertaken.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• All holes were drilled on MIN 5412. • MIN5412 is 100% owned by Nagambie Resources Limited.

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• NRP002 was drilled by Nagambie Resources Limited (called Panaegis Gold Mines Limited in 2006).
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Main mineralisation type within MIN 5412 is related to an east-west striking thrust fault system dipping around 70° towards north. Host rocks are turbiditic siltstones and sandstones within the Waranga Domain province of the Melbourne Zone. Disseminated gold mineralisation is hosted within quartz stockwork and bedded laminated veins. Sulphide minerals associated with the gold and quartz include pyrite, arsenopyrite and stibnite.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• Summary of NRP002:
		• Easting: 341372.9
		• Northing: 5926244
		• RL: 132m
		• Collar dip: -55°
		• Collar magnetic azimuth: 169°
		• Total depth: 250.6m
		• RC pre-collar: 0-117.9m
		• Diamond tail: 117.9m-250.6m
		• Surveys:
		NRP002 Depth Dip° Azimuth°
		50 -51.0 -
		100 -47.0 -
		150 -43.5 168
		200 -45.0 168
		250 -45.5 167

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Gold assays are reported as g/t Au and antimony assays as Sb%. • Gold equivalent assays are calculated as: AuEq g/t = Au g/t + (Sb% x 1.58) The gold equivalent factor of 1.58 is what the Costerfield gold-antimony mine, 45 km west of the Nagambie Mine, used to calculate its Resources and Reserves as at 31 December 2021 (Mandalay Resources web site: *mandalayresources.com/operations/Costerfield-mine*

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Only down-hole lengths have been reported for NRP002.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Drillhole locations have been geo-referenced in diagrams and maps to existing physical features and adjacent drillholes.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• No other data to report
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• No data to report
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Two drillholes named NAD007and NAD008 have been planned to scissor and verify the mineralisation logged and reported in NRP002.