

\$700,000 FUND RAISING AND DRILLING OF C1 TARGET BELOW THE WEST PIT

On 25 January 2022, the Company announced the 2022 Share Purchase Plan (SPP) to:

- (a) drill follow up holes, after diamond hole NAD006 is completed, into the highly prospective sulphide-gold Nagambie Mine Feeder Zone target to the south west of the 1990s West Pit;
- (b) continue to progress several development projects at the Nagambie Mine site, including the potential bacterial leaching of residual gold in the 1990s heap leach pad; and
- (c) add to general working capital.

The SPP closed on 10 March and \$342,300 was subscribed for the issue of 6,458,490 fully-paid ordinary shares at 5.3 cents per share.

In conjunction with the SPP, the Company also placed 6,755,340 fully-paid ordinary shares at 5.3 cents each to sophisticated and professional investors for an additional \$358,033.

The total equity raised was \$700,333 from the issue of a total 13,213,830 new shares at 5.3 cents per share. The new shares will be issued on 16 March 2022 and the new total issued shares will become 513,146,176. Dilution resulting from the fund raising will be 2.6%.

Southern Cross Gold Limited, which will lodge a prospectus for its IPO on the ASX this month, applied for sufficient new shares to maintain its 10.0% holding in Nagambie Resources.

On 3 March 2022, Nagambie Resources announced a high-grade, Costerfield-Mine-style, gold-antimony target (now named the C1 target) below the West Pit at the Nagambie Mine, based on a detailed re-analysis of the 2006 NRP02 hole. The Board has determined to defer the deep diamond drilling of the Nagambie Mine Feeder Zone and commence relatively-shallow oriented diamond drilling of the C1 target. The rig booked for this program, which has been undergoing maintenance, is scheduled to return to site next week.

By the order of the Board.



Mike Trumbull
Executive Chairman

NAGAMBIE RESOURCES
www.nagambieresources.com.au

Oriented diamond drilling of Fosterville-style, structural-controlled, high grade sulphide-gold underground targets within the Waranga Domain 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
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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

Board
Mike Trumbull (Exec Chairman)
Bill Colvin (Director)
Alfonso Grillo (Dir/Company Sec)

James Earle CEO