

#### ASX ANNOUNCEMENT

# APOLLO PROSPECT 1987 HEAP-LEACH TESTWORK

Ahead of acquiring 100% of the Clonbinane Goldfield in July 2014, Nagambie Mining examined known gold occurrences in outcropping oxidised sediments at the Apollo Mine Prospect. The Company concluded that the disseminated gold could be heap-leach treated at the Nagambie Mine, 60 km to the north of Apollo (refer Figure 1).

Nagambie Mining is pleased to advise that it has now located a very encouraging 1987 report on heap-leach testing of bulk samples from the Apollo Prospect. Ausminde Pty Ltd, a previous owner of the Apollo Prospect, in 1987 commissioned Micron Research (W.A.) ("Micron") to carry out preliminary metallurgical tests on bulk samples collected from various exposures at the Apollo Prospect.

Micron crushed the whole of each bulk sample to minus 25 mm and then obtained representative samples for column leaching tests using a standard coning-and-quartering procedure. Each column leach test ran for 14 days. Excellent gold recoveries between 81.3% and 84.3% were recorded as follows (refer Appendix 1 for detailed column leaching results):

| Apollo Prospect 1987 Heap-Leach Testwork |        |          |            |                      |  |  |  |  |  |  |
|------------------------------------------|--------|----------|------------|----------------------|--|--|--|--|--|--|
| Bulk Sample                              | Weight | Specific | Head Grade | <b>Gold Recovery</b> |  |  |  |  |  |  |
|                                          | (kg)   | Gravity  | (g/t gold) | (after 14 days)      |  |  |  |  |  |  |
| Costean No. 1                            | 53     | 2.62     | 2.72       | 84.3%                |  |  |  |  |  |  |
| Trench No. 3                             | 14     | 2.62     | 2.62       | 81.3%                |  |  |  |  |  |  |
| Glady's Adit No. 1                       | 50     | 2.54     | 1.24       | 83.9%                |  |  |  |  |  |  |

By comparison, early Nagambie Mine column leach testwork in 1988 by Nedpac Laboratories on composite drillcore, crushed to minus 26.5 mm, gave an average gold recovery of 76.2% for an average head grade of 1.57 g/t gold. Based on that testwork, a prediction of Nagambie Mine operational heap-leach gold recovery over time gave an ultimate predicted recovery of 80% (refer graph in Appendix 2) which proved to be reasonably accurate.

Given the relationship between the initial column leach tests and the ultimate operational recovery for the Nagambie Mine ore, Nagambie Mining is confident that the ultimate heap-leach recovery for Apollo ore could be in the range 80% - 85%, very high by industry standards.

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## 17 OCTOBER 2014

#### NAGAMBIE MINING

Nagambie Mining is focussed on the discovery and development of shallow, open-pit and heapleachable gold deposits.

The Company has 100% of tenements encompassing historic Victorian goldfields at Nagambie, Clonbinane, Lancemore, Rushworth and Redcastle.

A preliminary Inferred Resource of 47,000 ounces of gold, 609,000 tonnes at 2.4 g/t, was estimated in 2008 for Clonbinane.

Nagambie Mining is testing new structural and mineralisation concepts for gold mineralisation by employing geological, geophysical and geochemical techniques.

Nagambie Mining is also advancing construction material, landfill and spoil fill opportunities at the Nagambie Mine site in order to maximise the value of the freehold land owned by the Company.

> <u>SHARES ON ISSUE</u> 301,714,010

ASX CODE: NAG

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#### Board

Mike Trumbull (Chairman) Geoff Turner (Exploration Dir.) Kevin Perrin (Finance Dir.) Alfonso Grillo (Company Sec.)

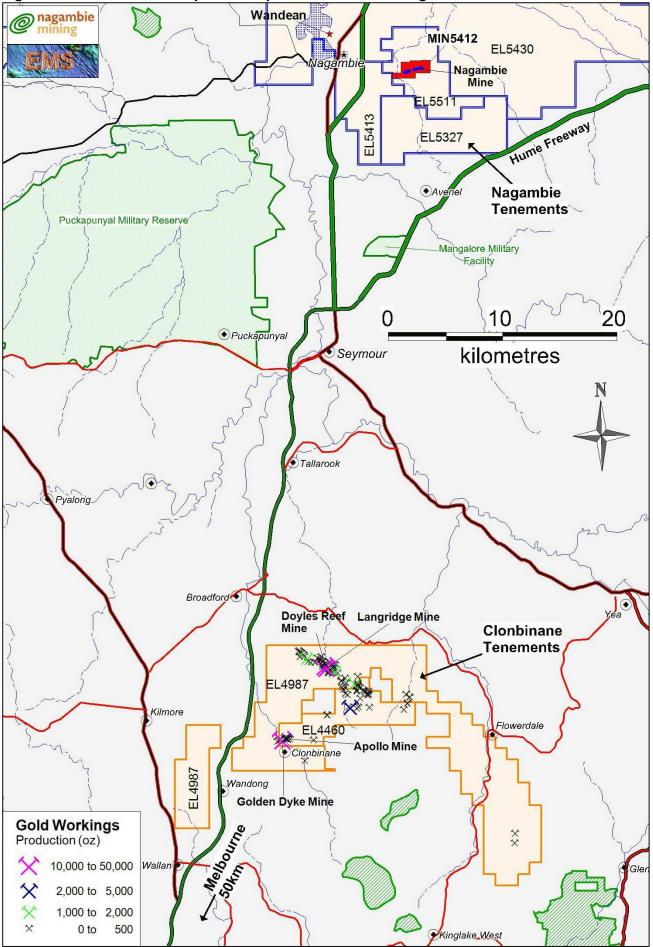


Figure 1 Location of the Apollo Prospect relative to the Nagambie Mine

### APPENDIX 1 - MICRON 1987 APOLLO DETAILED HEAP-LEACH TEST RESULTS

|         |         |                     |         |           |           |          |                                       |         | (ANIC  |                 |
|---------|---------|---------------------|---------|-----------|-----------|----------|---------------------------------------|---------|--------|-----------------|
|         | TA      | BLE NO.             | 6       |           |           |          |                                       |         | H      |                 |
|         | DA      | TA LOG              | HEAP LE | ACH COSTI | EEN NO. 1 | AT MINUS | 25mm.                                 |         |        | $ \mathcal{A} $ |
| Date    | Time    |                     | SOLID   | TION ON   |           |          | LUTION OF                             | F       | RESE   | ARCH            |
| Dare    | 1 1 102 | Vol                 | pH      | CN %      | Au ppm    | Vol      | pH                                    | CN %    | Au ppm | -<br>           |
| 15/10   | 1312    | 7000                | 11.0    | 0.20      | Nil       |          |                                       | •       |        | · · ·           |
|         | 1339    |                     |         |           |           | Start    | draining                              | at base |        |                 |
| 16/10   |         |                     |         |           |           | 300      | 8.25                                  | 0.004   | 3.64   |                 |
|         | 0900    | (300                |         | 0.004     | 3.64      |          |                                       |         |        | · · · ·         |
|         |         | 210                 | 11.0    | 0.20      | Ni1       |          |                                       |         |        |                 |
| 17/10   |         |                     |         |           |           | 535      | 9.3                                   | 0.010   | 3.13   |                 |
|         | 1230    | (530                |         | 0.010     | 3.13      |          |                                       |         |        | · · · · ·       |
|         |         | 20m1                | 10% NaC | :N        |           |          |                                       |         | ,      |                 |
| 18/10   | 0945    |                     |         |           |           | 515      | 10.13                                 | 0.017   | 4.20   |                 |
| 10/10   | 0955    | 480                 | 10.13   | 0.017     | 4.20      |          |                                       |         |        |                 |
| 19/10   |         |                     |         |           |           | 470      | 10.01                                 | 0.016   | 4.94   |                 |
|         | 1200    | 450                 | 10.01   | 0.016     | 4.90      |          | · · · · · · · · · · · · · · · · · · · | · ·     |        |                 |
| 20/10   | 0800    |                     |         |           |           | 410      | 10.05                                 | 0.015   | 5.90   |                 |
|         |         | •                   |         |           |           |          | (380 to                               | carbon) |        |                 |
|         | 1300    | 380                 | 10.05   | 0.015     | 0.04      |          |                                       |         | •      |                 |
| 21/10   | 0800    |                     | •       |           |           | 390      | 10.63                                 | 0.014   | 3.26   |                 |
|         |         |                     |         |           |           |          | (355 to                               | carbon) |        |                 |
| *       | 1300    | 350                 | 10.63   | 0.014     | 0.04      |          |                                       |         | •      |                 |
|         |         |                     |         |           |           | 330      | 10.80                                 | 0.013   | 2.34   |                 |
|         |         |                     | **      |           |           |          | (325 to                               | carbon) |        |                 |
|         | 0800    | 320                 | 10.8    | 0.013     | 0.02      | ·        |                                       |         |        |                 |
| 28/10   | 900     | Final               | solutio | n         |           | 280      | 10.0                                  | 0.010   | 3.26   |                 |
|         | GOLD B  | ALANCE              |         |           |           |          |                                       |         |        |                 |
|         |         |                     | leach c | olumn     |           |          |                                       |         | •      |                 |
|         | 410 x   | 5.9 =               | 2419    |           |           | 38.2%    |                                       |         | :      |                 |
|         | 390 x 3 | 3.24 =              | 1271    |           |           | 20.1     |                                       |         |        |                 |
|         | 330 x   | 2.34 =              | 772     |           |           | 12.2     |                                       |         |        |                 |
|         | 280 x 3 | 3.26 =              | 913     | 5375      |           | 14.4     | 84.9                                  |         |        |                 |
| Gold in | Return  | ned Sol             | n       | 35        |           | 0.6      | •                                     |         |        | · · · · ·       |
|         | Nett    |                     |         | 5340      |           | 84.3     |                                       |         |        |                 |
| Gold in | Residu  | Jes                 |         |           |           |          |                                       |         |        |                 |
| 1       | 2331 x  | 0.426               |         | 993       |           | 15.7     |                                       |         |        |                 |
| Gold To |         |                     |         | 6333      |           | 100.0    |                                       |         |        | 14              |
| Calc He | ad      | <u>6333</u><br>2331 |         | 2.72 g/   |           |          |                                       |         |        |                 |

## NAGAMBIE MINING LIMITED

Apollo Prospect 1987 Heap-Leach Testwork – 17 October 2014

| er's dada           | -       | •       |         |              |                 |             |         |            |            |        |                                  |
|---------------------|---------|---------|---------|--------------|-----------------|-------------|---------|------------|------------|--------|----------------------------------|
|                     | ·       |         |         |              |                 |             |         |            |            | MIC    | ROA                              |
| Propagation -       | • .     |         |         |              |                 |             |         |            |            |        |                                  |
|                     |         | T       | ABLE NO | . 7.         |                 |             |         |            |            |        |                                  |
|                     |         | DI      | ATA LOG | HEAP LE      | ACH TRE         | NCH NO. 3 A | T MINUS | 25mm       |            |        | $\geq$                           |
|                     | Date    | Time    |         | 5011         | TTON ON         |             |         |            |            | RESE   | ARCH                             |
| and and a set of    |         | 1 Hog   | Vol     | pH           | TION ON<br>CN % | Au ppm      | Vol     | DLUTION OF | F<br>CN %  | Au ppm | • •                              |
| a manage aga na ang | 15/10   | 1315    | 700     | 11.0         | 0.2             | Nil         |         |            |            |        | -                                |
|                     |         | 1430    |         | ,            |                 |             | Start   | draining   | at base    |        | ÷.                               |
| 1.                  | 16/10   |         |         |              |                 |             | 320     | 7.8        | 0.009      | 4.85   |                                  |
| · · ·               |         | 900     | (310    | 7.8          | 0.009           | 4.85        |         |            |            |        |                                  |
|                     |         |         | 2170    | 11.0         | 0.2             | Nil         |         |            |            |        |                                  |
|                     | 17/10   |         |         |              |                 |             | 460     | 8.46       | 0.003      | 3.24   |                                  |
|                     |         | 1300    | 450     | 11.0         | 0.28            | 3.24        |         |            |            |        |                                  |
|                     | 18/10   |         |         |              |                 |             | 420     | 8.70       | 0.015      | 2,79   |                                  |
|                     |         | 1100    | (410    | 10.03        | 0.015           | 2.79        |         |            |            |        |                                  |
|                     |         |         | 2 10    | 12.0         | 10%             | Nil         |         |            |            | •      |                                  |
| :                   | · · ·   |         | (100    | 7.0          | Nil             | Nil         |         |            |            |        |                                  |
|                     | 19/10   | 800     |         |              |                 |             | 420     | 8.55       | 0.020      | 4.00   |                                  |
| ·<br>•              |         | 1100    | 410     | 8.55         | 0.020           | 4.00        |         |            |            |        |                                  |
|                     |         |         | 5       | 12           | 10%             | Nil         |         |            |            |        |                                  |
|                     | 20/10   | 800     |         |              |                 |             | 390     | 9.75       | 0.257      | 3.86   |                                  |
|                     |         | 1100    | 380     | 9.75         | 0.257           | 3.86        |         |            |            |        |                                  |
| •.                  | 21/10   | 800     |         |              |                 |             | 365     | 9.96       | 0.105      | 4.07   |                                  |
|                     | 00.000  | 1200    | 350     | 9.96         | 0.105           | 0.04        |         |            | to carbon) |        |                                  |
|                     | 22/10   | 008     |         |              |                 |             | 330     | 10.07      | 0.100      | 3.88   |                                  |
|                     | 60.120. | 1200    | 320     | 10.07        |                 | 0.03        |         |            | to carbon) |        |                                  |
|                     | 28/10   | 800     | Final   | Solutio      | n               |             | 600     | 10.18      | 0.023      | 3.46   |                                  |
|                     |         |         | ALANCE  |              |                 | •           |         |            |            |        |                                  |
| •                   | Gold i  |         |         | leach c      |                 |             |         |            |            |        |                                  |
|                     |         | 365 x   | 4.07    | = 148        | 5               |             | 25.1%   |            |            |        |                                  |
|                     |         | 330 x   | 3.88    | = 128        | 0               |             | 21.6    |            |            |        |                                  |
|                     |         | 600 x   | 3.46    | = 207        | 5               | 4842        | 35.0    | 81.7       |            |        |                                  |
|                     | Gold in | n Retur | n Solut | ton          |                 | 24          | 0.4     |            |            |        |                                  |
|                     |         | Nett    |         |              |                 | 4818        | 81.3    |            |            |        |                                  |
|                     |         | n Resid |         |              |                 |             |         |            |            |        | 1 . k. s.<br>12                  |
|                     |         | 2261g.  | x 0.49  |              |                 | 1108        | 18.7    |            |            |        |                                  |
|                     | Gold To |         |         |              |                 | 5926        | 100.0   |            | •          |        |                                  |
|                     | Calc He | ead =   |         | 5926<br>2261 | æ               | 2.62 g/t    | Au      |            |            |        | 21                               |
|                     |         |         |         |              |                 |             |         |            |            |        |                                  |
|                     |         |         |         |              |                 |             |         |            |            |        | : 2 · · · .<br>· · · · · · · · · |
|                     |         |         |         |              |                 |             |         |            |            |        |                                  |

## NAGAMBIE MINING LIMITED

Apollo Prospect 1987 Heap-Leach Testwork – 17 October 2014

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|---------|--------------|--------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|-------------|-------------|--------|----------|
|         |              | ABLE NO      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | FACH GI       | ADYS ADIT I                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | VO 1        |             |             | HA     | A        |
|         | U            | AIA LUI      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | LHGH GC       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 10. 1       |             | · · · ·     | 11     | X        |
| ·       | . •          |              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | •             | •                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |             |             |             | RESE   | ARCH     |
| ate     | Time         | Vol          | SOLUTI                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | DN ON<br>CN % | Au ppm                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | _ <u>S0</u> | LUTION C    | IFF<br>CN % |        |          |
| 1       | 1010         |              | and the second |               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |             |             | VII D       | Au ppm | •        |
| 15/10   | 1312<br>1512 | 700          | 11.0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 0.2           | Nit                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Stamt .     | dua du du u |             |        |          |
| 6/10    | 800          |              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 360         |             | at base     |        |          |
|         | 900          | 330          | 8.4                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 0.013         | 4.64                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |             | 0.4         | 0.013       | 4.64   |          |
|         |              | 190          | 11.0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 0.2           | Nil                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |             |             |             |        |          |
| .7/10   | 1200         |              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 520         | 8.14        | 0.002       | 3.20   |          |
| . ( .   | 1300         | 515          | 10.0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 0.002         | 3.2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |             |             |             |        |          |
|         |              | 25           | 11.0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 10%           | Nil                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |             |             |             |        | •        |
| 18/10   | 930          |              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |               | <b>*</b> **                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 500         | 9.71        | 0.040       | 2.72   |          |
| 19/10   | 940          | 480          | 9.71                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 0.040         | 2.72                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |             |             |             |        | •        |
| 13/10   | 800<br>900   | 440          | 9.6                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 0.050         | 2.23                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 470         | 9.6         | 0.050       | 2.23   | ,        |
| 20/10   | 800          | 440          | 9.0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 0.000         | ~· 20                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 400         | 9.82        | 0.063       | 0 04   |          |
|         | 1515         | 380          | 9.82                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 0.063         | 0.04                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 400         |             | to carbo    | 2.84   |          |
| 1/10    | 800          |              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 657         | 9.74        | 0.105       | 0.89   | · · .    |
|         | 1200         | 610          | 9.74                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 0.105         | 0.03                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |             |             | to carbo    |        |          |
| 2/10    | 800          |              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 600         | 10.3        | 0.099       | 0.80   |          |
|         | 900          | 590          | 10.3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 0.099         | 0.80                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |             |             |             |        | •        |
| 8/10    | 900          | Final        | Solutio                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | n             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 650         | 10.02       | 0.040       | 1.20   |          |
|         | OLD B        |              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |             |             |             |        | · · ·    |
|         |              |              | each co                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |             |             |             |        | - 2      |
|         |              | 2.84         | = 1130                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 39.7%       |             |             | • .    |          |
|         | 57 x         |              | = 585                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 20.4        |             |             |        |          |
|         | 00 x<br>50 x | 0.80         | = 480<br>= 780                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |               | 2981                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 16.8        |             |             | · .    |          |
| ld in R |              |              | -CARGON - APPENDING                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |               | 580                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 27.2        | 104.1       |             |        |          |
|         | - +++ i i i  |              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |               | 2401                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |             | 20.2        | -           |        |          |
| ld in R | esidue       | \$           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |             | 00.3        |             |        |          |
| 2:      | 317 g.       | x 0.20       | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |               | 463                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |             | 16.1        |             |        | • • •    |
|         |              |              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |               | 2864                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |             | 100.0       |             |        | ·<br>· · |
| Ic Head |              | 2864<br>2317 | =                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |               | 1.24 g/t                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Au          |             |             |        |          |
|         |              | 2317         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |               | A STATE OF THE PARTY OF THE PAR |             |             |             |        | ·        |

#### Apollo Prospect 1987 Heap-Leach Testwork – 17 October 2014

## **APPENDIX 2**

#### Nagambie Mine Heap-Leach Gold Recovery vs Time predicted on 1988 Column Leach Testwork

