

UPDATE ON DRILLING OF C1 TARGET BELOW THE WEST PIT

Nagambie Resources (ASX: NAG) is pleased to announce that NAD007, the first diamond drill hole in the previously-announced 2022 program planned to test the C1 Costerfield-Mine-style antimony-gold target below the West Pit at the Nagambie Mine, has intersected approximately two metres of stockwork stibnite veining from 250m down hole. Detailed logging of the intersection and selection / half-core sawing of individual lengths for laboratory assaying is now underway.

NAD007 was drilled in a south-westerly direction from the northern side of the West Pit. Given the significant result in NAD007, it has been decided to drill the first follow-up hole, NAD008, in a north-easterly direction from the south side of the West Pit. If NAD008 intersects the C1 target as planned, it should then be possible to determine the strike direction and dip of the C1 antimony-gold vein system with a good degree of accuracy based on the three C1 intersections in NRP02 (drilled in 2006), NAD007 and NAD008.

By the order of the Board.



James Earle
Chief Executive Officer

STATEMENT AS TO COMPETENCY

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

FORWARD-LOOKING STATEMENTS

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

NAGAMBIE RESOURCES
www.nagambieresources.com.au

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

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

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

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

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

SHARES ON ISSUE
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