

GOLD TOLL TREATMENT PLANT APPROVED

Nagambie Resources Limited ("NRL") (ASX: NAG) is very pleased to announce that NRL and Golden Camel Mining Pty Ltd ("GCM") have received a Planning Permit from the Strathbogie Shire covering the removal of vegetation and the construction, operation, tailings disposal and rehabilitation of a gold toll treatment plant at the Nagambie Mine.

NRL and GCM are finalising a 50:50 Joint Venture ("JV") Agreement ("JVA") for the toll treatment plant. Terms of the JVA will include:

- ❖ For the initial treatment plant with a nominal capacity of 180,000 tonnes of ore per annum, GCM will pay for all the construction and commissioning costs and pay for the first fill of all consumables;
- ❖ Any future gold recovery improvements will be paid for 50:50 by NRL and GCM;
- ❖ GCM will be the initial Manager of the JV with NRL and GCM being equally represented on the JV Committee. There will not be an overriding percentage Management Fee;
- ❖ All rehabilitation costs will be paid for by the JV;
- ❖ Initial ore treated will be trucked from GCM's Golden Camel Mine; and
- ❖ If NRL proceeds to recover residual gold from the historic Nagambie Mine Heap Leach Pad using bacterial solutions, the JV will periodically treat the pregnant solution and pour gold bars to NRL's account. NRL will pay a fee based on the relevant costs incurred by the JV.

Construction of the facility, utilising selected existing plant in Australia, is planned by GCM to commence in the December 2021 quarter and be completed in the June 2022 quarter.

By the order of the Board.



James Earle
Chief Executive Officer

NAGAMBIE RESOURCES

Exploration for Fosterville-style, structural-controlled, high grade sulphide-gold underground deposits within 3,600 sq km of Waranga Domain tenements is being methodically carried out using geophysical targeting techniques, diamond drilling and analysis for hydrothermal alteration of the sediments.

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.

Recycling of the tailings and overburden dumps can produce aggregates for concrete and gravel products respectively.

Quarrying and screening of sand deposits at the mine to produce various sand and quartz aggregate products is also planned.

SHARES ON ISSUE

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ASX CODE: NAG

Nagambie Resources Limited
ABN 42 111 587 163

**Registered, Operations &
Head Office**

**533 Zanelli Road
Nagambie Vic 3608
(PO Box 339)
Tel: (03) 5794 1750**

info@nagambieresources.com.au

Board

**Mike Trumbull (Exec Chairman)
Gary Davison (Director)
Alfonso Grillo (Dir/Company Sec)**

James Earle CEO