

PRELIMINARY RESULTS FOR WTD002

Wandean diamond hole WTD002 is due to be completed tomorrow at around 1,000m downhole. The final results for WTD002 will be announced to the ASX in due course.

Significant fault zones were noted during drilling but only minor disseminated sulphides were intersected, not enough to explain the strong Induced Polarisation (IP) chargeability anomaly. The highest chargeability value of 26 mV/m occurred approximately 770m down the planned hole and 300m vertically below surface. The drilled hole traversed around 15 metres below this chargeability high and geological reconstruction post-logging will check if faulting may vector to mineralisation above.

Planning for follow-up drilling at Wandean will await the detailed logging of WTD002 and full geological reconstruction of the stratigraphy, faulting and folding with that for the underlying WTD001. In addition, samples of the sediments at least every 50m downhole in WTD002 will be analysed for hydrothermal alteration using the protocols developed by Dr Denis Arne. Carbonates were noted in WTD002 close to the chargeability target zone and establishing the position of maximum hydrothermal alteration of the sediments could provide an important vector for subsequent drilling.



James Earle
Chief Executive Officer

NAGAMBIE RESOURCES

Exploration for Fosterville-style, structural-controlled, high grade sulphide-gold underground deposits within 2,000 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 (WASS / PASS) in the two legacy gold pits at the Nagambie Mine is an excellent environmental fit with major infrastructure projects for Melbourne such as Metro Rail, West Gate Tunnel and North-East Link.

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 planned.

The first landfill site is planned to take advantage of the 17 Ha of engineered black plastic under the mine tailings pad.

SHARES ON ISSUE

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