

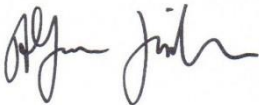
**CONDITIONS TO WHROO JOINT VENTURE WITH MAWSON
GOLD SATISFIED**

Nagambie Resources Limited (“NRL”) (ASX: NAG) is pleased to advise that each of the conditions precedent to the Whroo Option / Joint Venture (JV) agreement with Mawson Gold Limited (“Mawson”) (TSX: MAW) announced on 14 October 2020 (see ASX release *Whroo Joint Venture with Mawson Gold*), being:

1. approval of the Option / JV agreement being obtained from NRL shareholders for the purposes of ASX Listing Rule 10.1 at NRL’s Annual General Meeting on 30 November 2020;
2. Mawson obtaining approval for the agreement as required from TSX; and
3. Mawson making an initial payment to NRL (for no interest in the Whroo JV Property) of \$100,000,

has now been satisfied.

Pursuant to the Option / JV agreement, Mawson has now been granted options to earn up to a 70% interest in the Whroo JV Property. Diamond drilling by Mawson at Doctors Gully, part of the Whroo JV Property, is planned to commence in early January 2021.



Alfonso Grillo
Director and Company Secretary
Nagambie Resources Limited

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 (WASS / 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.

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.

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

SHARES ON ISSUE

499,932,346

ASX CODE: NAG

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Board

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Alfonso Grillo (Dir/Company Sec)**

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