

WTD002 DRILLING UPDATE

Wandean diamond hole WTD002 is progressing well and was 590m downhole on 11 November 2019. It is on target to intersect the Fosterville-style, sulphide-gold target at around 770m downhole and 300m vertically below surface (refer Figure 1 on next page). The diamond drill, a track-mounted underground rig able to drill low-angle holes, has averaged 34m per day over the last six days.

With an Induced Polarisation (IP) chargeability reading of 26.0 mV/m, the target is four times stronger than the highest IP reading recorded under the East Pit at the Nagambie Mine of 6.5 mV/m.

The WTD002 sulphide-gold target is supported by:

- ✓ the strong IP anomaly;
- ✓ an overlying gold-arsenic-antimony soil anomaly;
- ✓ the proximity of a projected northern Wandean thrust fault;
- ✓ the significant hydrothermal alteration of the sediments seen in WTD001; and
- ✓ the oxide-gold mineralisation associated with the southern Wandean thrust fault.



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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Figure 1 WTD002 Section (looking West) – Wandean IP Sulphide-Gold Target of 26 mV/m

