NAGAMBIE RESOURCES

ASX ANNOUNCEMENT **26 MAY 2021**

NAGAMBIE MINE - NEW GEOLOGICAL INTERPRETATION & LARGE SOUTH-WEST SULPHIDE-GOLD TARGET ZONE

SUMMARY

- Grade control in both the legacy East and West Pits at the Nagambie Mine during operations primarily consisted of assaying samples from the drill & blast holes on each bench.

- Detailed geological mapping of the East Pit at the Nagambie Mine was carried out in 1992 by Gao et al. The majority of the gold mined in the East Pit was associated with the CSZ and 303SZ shears which had roughly east-west strikes and significant widths and vertical extent.

- Detailed geological mapping of the West Pit was not carried out before mining prematurely ceased in 1994. Had it been done, it likely would have shown that the roughly east-west striking bedding and major geological structures in the East Pit had curved substantially to the south west in the West Pit.

- Detailed logging of the NAD004 diamond drill hole to date, together with the detailed logging of the NAD001, NND001, NND002 and NWD001 holes and the plotting of the northern extremity of the NND002 Radial-DTH IP chargeability anomaly, now indicates consistent parallel curvature to the south west towards the Wandean Crustal Fault (WCF) of the bedding and the major structures, including the Central Anticline, that were mapped in the East Pit.

- The south-west sulphide-gold target zone that results from this new geological interpretation extends for around 1.3 km between the West Pit and the WCF. The CSZ and 303SZ shears, the main mineralised shears mapped in the East Pit, are essentially untested at depth within this south-west zone and could possibly be more strongly mineralised closer to the WCF, the interpreted source of the mineralising hydrothermal crustal fluids. Further, the NND002 Radial-DTH IP chargeability anomaly has not been closed off and is open to the south east, leaving open the possibility of more shear zones to the south of the 303SZ. Also notably, the CSZ and the 303SZ shears in the East Pit outcropped as part of Hill 158 before it was mined and no explorer has ever tested for additional shear zones at depth to the south of the East Pit and the West Pit under the Murray Basin cover.

- Better assays received to date in NAD004 include: 2.8m at 2.57 g/t gold and 1,013 ppm arsenic from 194.8m down hole; 2.1m at 3.32 g/t Au and 1,831 ppm As (including 0.3m at 8.36 g/t Au and 4,360 ppm As) from 220m; 1.3m at 1.91 g/t Au and 699 ppm As from 275m; and 0.6m at 1.20 g/t Au and 1,080 ppm As from 324m. The mineralisation at 194.8m and 220m down hole is in the hangingwall of the Nagambie Mine Thrust (NMT) while the mineralisation at 275m and 324m is associated with the NMT. Of the detailed logging completed to date, but not yet assayed, a broader zone of mineralisation, with significant disseminated pyritohedron crystal pyrite present, is logged as being associated with the CSZ shear. A deeper zone of mineralisation has not yet been logged in detail but could be associated with the 303SZ shear.

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.

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NAGAMBIE MINE EAST PIT GEOLOGICAL INTERPRETATION

The East Pit was mined by Perseverance Mining Pty Ltd (Perseverance) from 1989 to 1992 and the pit floor was mapped in detail in 1992 while the dewatering pumps were still operating (refer Figure 1).

Figure 1 Plan and Cross Sections of the East Pit as mapped by Gao et al in 1992

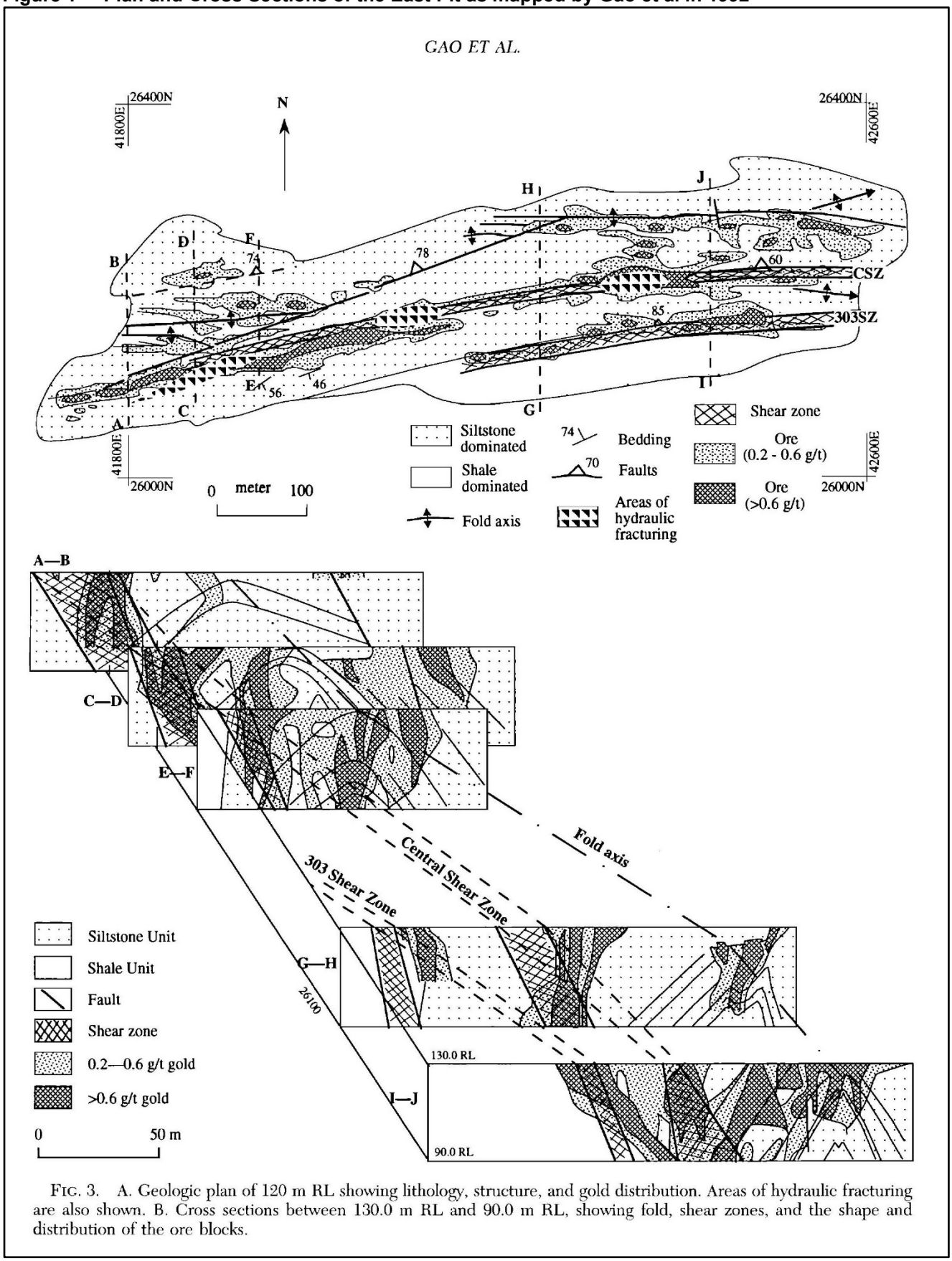


FIG. 3. A. Geologic plan of 120 m RL showing lithology, structure, and gold distribution. Areas of hydraulic fracturing are also shown. B. Cross sections between 130.0 m RL and 90.0 m RL, showing fold, shear zones, and the shape and distribution of the ore blocks.

The results of the detailed mapping were reported in the following article:
Gao, Z.L., Kwak, T.A.P., Changkakoti, A., Hussein, E., & Gray J., 1995. Supergene ore and hypogene non ore mineralization at the Nagambie sediment hosted gold deposit, Victoria, Australia. Economic Geology, Vol. 90, 1995, pp. 1747-1763.

The mapping emphasised two north dipping fault zones within the pit limits. The Central Shear Zone (CSZ) and the 303 Shear Zone (303SZ), both showing signs of hydraulic fracturing and gold mineralisation, hosted the majority of the gold mined in the East Pit. The mapping also showed the later-named Nagambie Mine Thrust (NMT) in the north-west corner of the East Pit (shown as a dashed line in Figure 1). Between the NMT and the CSZ is an anticline shown as a "Fold axis" in the Gao et al plan and cross sections in Figure 1, later-named as the Central Anticline. The Central Anticline is also shown as the "Footwall Anticline" in Photo 1.

Photo 1 The North-West Corner of the East Pit showing the NMT and part of the Central Anticline

Photo taken from: *Geoff Turner, 2018. New exploration concepts for Nagambie and the Northern Part of the Melbourne Zone. OREAS Victoria Minerals Round-up 2018, p. 9. Available at https://www.aig.org.au/wp-content/uploads/2018/11/4-2_Geoff-Turner_New-exploration-concepts-northern-MZ.pdf.*

NAGAMBIE MINE WEST PIT GEOLOGICAL INTERPRETATION

The West Pit (refer Plan 1 below) was mined by Perseverance from 1992 to 1994. Nagambie Resources understands that ore mining in both the East and West Pits was carried out with minimal geological mapping and that grade control was achieved by assaying samples from the percussion holes drilled on each bench to carry out blasting of the ore and waste.

The West Pit was planned to extend further to the west but the high cost of dewatering the pit, together with the prevailing lower gold price at the time, resulted in the decision being made to end mining ahead of schedule, turn the pumps off and let the West Pit flood. Detailed geological mapping of the West Pit, as had been done by Gao et al in the East Pit, was not carried out.

The interpretation had been logically made by Perseverance, and later by Nagambie Resources Limited (Nagambie Resources), that the generally east-west-trending geological features mapped in the East Pit continued westwards to the West Pit, and further west, along the same general east-west trend.

NAD004 DRILLING TO DATE

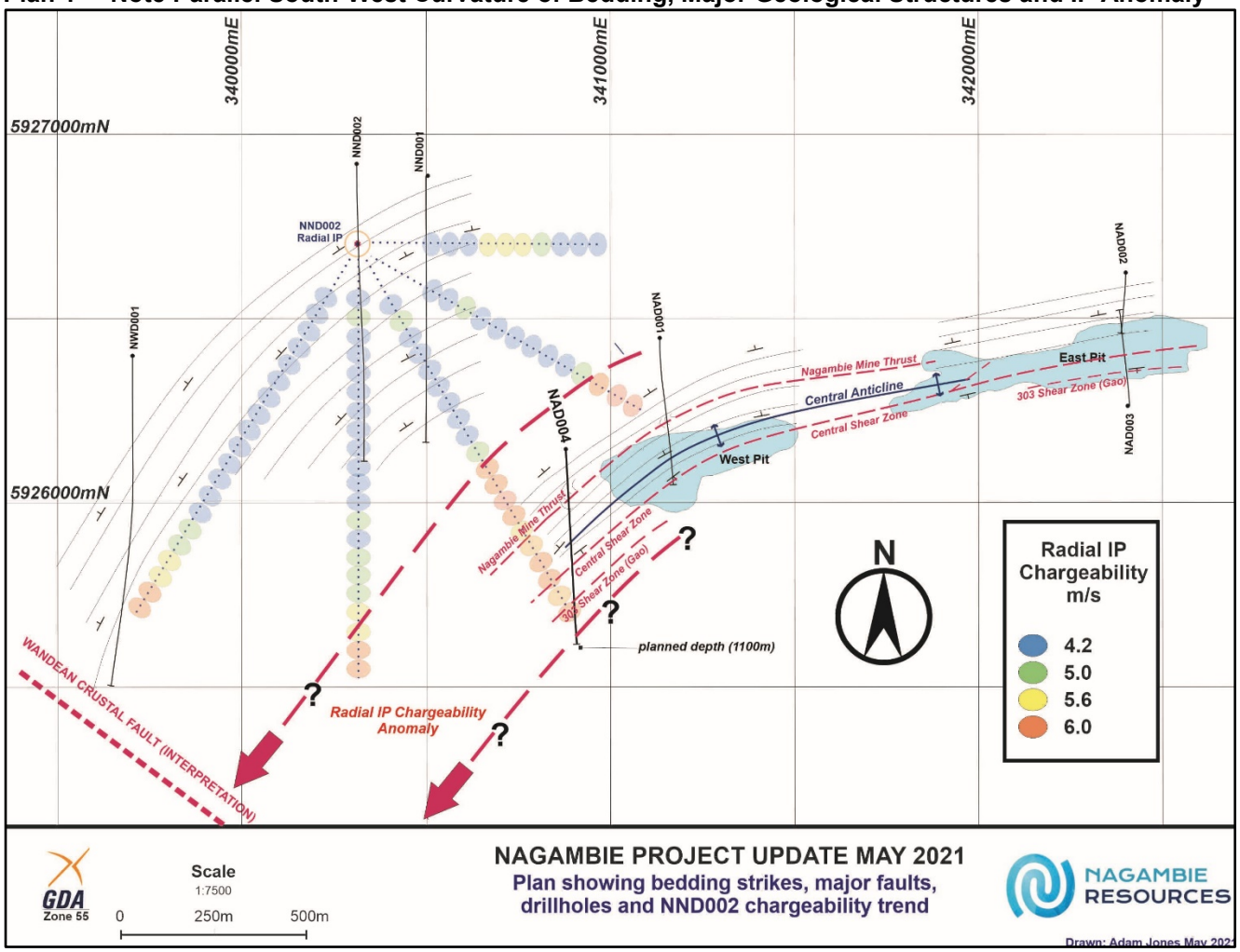
The NAD004 hole (refer Plan 1 and Section 1 below), collared 120m west of the West Pit and drilled due south, was designed to test the large NND002 Radial-DTH IP sulphide anomaly to the west/south-west of the West Pit. Nagambie Resources has been the only exploration company to drill deep diamond holes around the Nagambie Mine or anywhere else in the Waranga Domain and NAD004 is the first diamond hole designed to specifically test the turbidites to the south of the West Pit.

NAD004, which has a final planned down hole depth of circa 1100m, was originally drilled to 400m down hole at 60 degrees below horizontal. Nagambie Resources' geophysical contractor, Zonge Engineering and Research Organization (Australia) Pty Ltd (Zonge), then carried out a Radial-DTH survey on NAD004, setting the down-hole transmitting electrode at the bottom of the hole in temporary PVC casing. The final analysis of that survey is awaiting the completion, detailed logging and assaying of NAD004. Zonge also separately took IP chargeability readings in NAD004 between surface and 400m down hole (results shown in Section 1 below). The higher DTH IP chargeability readings generally corresponded with sections logged as having higher pyrite content, including pyritohedron-shaped pyrite crystals.

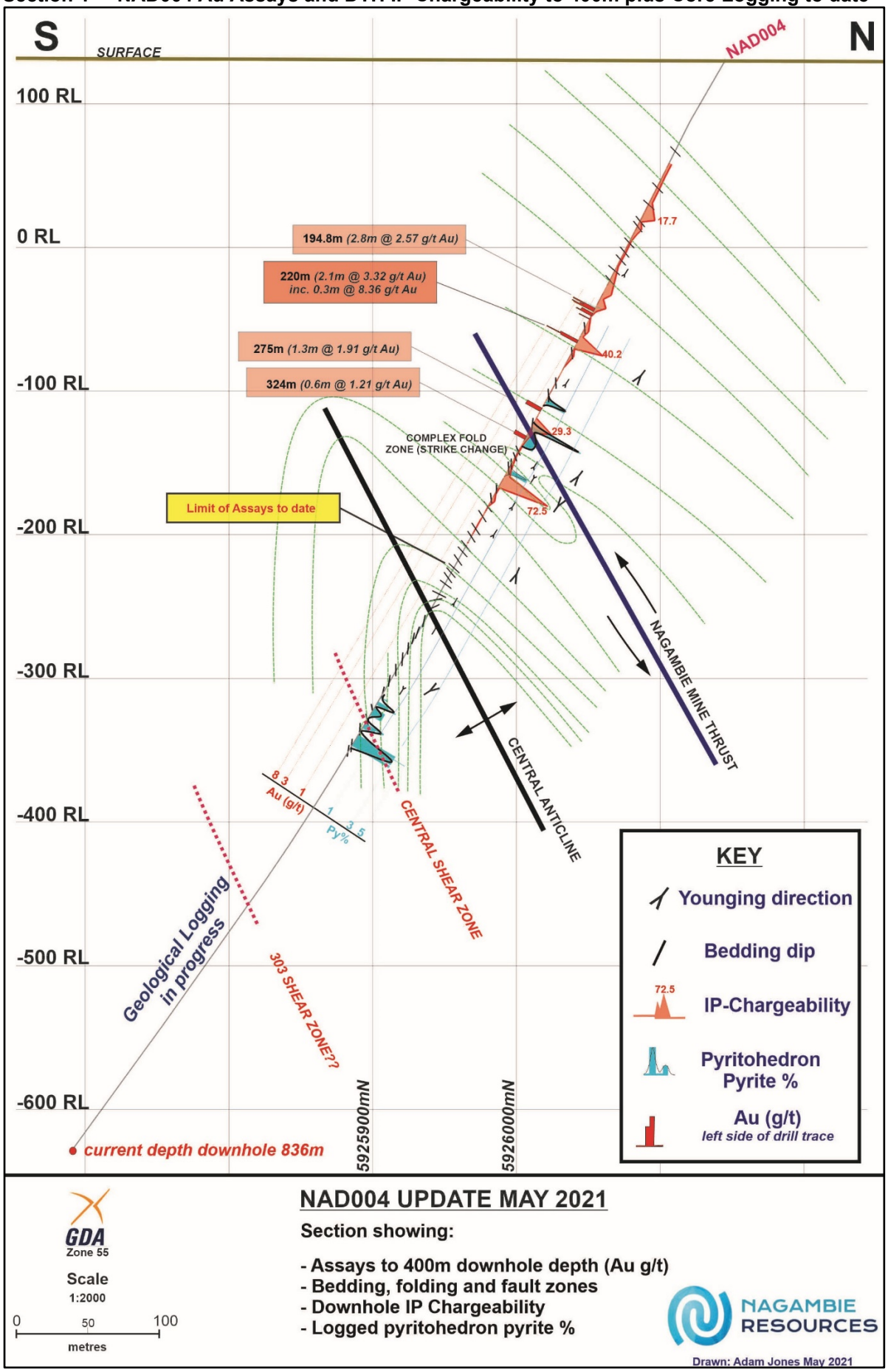
Following the Zonge survey work, NAD004 was drilled on to 836m down hole until the drilling rig being used reached the end of its capability. The drilling contractor was then to mobilise a more powerful drilling rig to site to complete the hole to the planned depth. The mobilisation of that rig has only now occurred and drilling of NAD004 will continue to around 1100m down hole.

The first 400m of NAD004 core was logged and samples of faulted and pyritic zones sent away for assay, while further samples were selected for later lithogeochemical analysis of the complete hole. Detailed logging of the core between 400m and 836m down hole is continuing, with several sulphidic zones being observed, initially interpreted to be the CSZ and 303SZ shears (refer Section 1).

Plan 1 Note Parallel South-West Curvature of Bedding, Major Geological Structures and IP Anomaly



Section 1 NAD004 Au Assays and DTH IP Chargeability to 400m plus Core Logging to date



The location of the Central Anticline in Section 1, and in Plan 1, is clearly established with the rollover in bedding dip and the change in younging direction.

A JORC 2012 Table 1 for the NAD004 hole is attached to this announcement.

NAD004 Assay Data to Date

From surface to 400m down hole, all assays greater than 1.0 g/t gold, together with the arsenic values associated with them, are summarised in Table A. The gold assays in bold are located on Section 1.

Table A Gold Assays > 1.0 g/t, plus Arsenic

Depth from (m)	Assay length (m)	Gold (Au g/t)	Arsenic (As ppm)
193.8	0.2	1.35	574
194.8	0.3	3.96	684
195.1	0.4	3.15	697
195.5	0.7	1.22	478
196.2	0.55	1.81	1,055
196.75	0.3	3.78	1,240
197.05	0.55	3.24	1,935
194.80	**2.80**	**2.57**	**1,013**
199.7	0.5	1.22	467
200.2	0.4	2.04	709
203.2	0.23	1.15	753
220.0	1.1	2.61	1,840
221.1	**0.3**	**8.36**	**4,360**
221.4	0.7	2.29	733
220.0	**2.1**	**3.32**	**1,831**
275.0	**1.3**	**1.91**	**699**
288.1	0.6	1.25	1,260
324.0	**0.6**	**1.20**	**1,080**

In general, the higher the gold assay, the higher is the associated arsenic assay. While still to be confirmed by future thin section work on the better examples of the pyritohedron crystal pyrite being logged in NAD004, this type of pyrite could in fact be arsenian pyrite - pyrite with arsenopyrite layered on top of pyrite layers. Notably for arsenian pyrite, gold is associated with both the pyrite and arsenopyrite layers in fixed but different ratios.

With reference to Section 1, the mineralisation at 194.8m and 220.0m down the hole is in the hangingwall of the Nagambie Mine Thrust (NMT) while the mineralisation at 275m and 324m is associated with the NMT. Of the detailed logging completed to date but not yet assayed, a broader zone of mineralisation, with significant disseminated pyritohedron crystal pyrite present, is logged as being associated with the CSZ shear. A deeper zone of mineralisation has not yet been logged in detail but could be associated with the 303SZ shear.

Curvature of Bedding and Major Geological Structures – New Geological Interpretation

The detailed logging of the oriented core in NAD004 to date (refer Plan 1) has confirmed what was progressively being indicated from the drilling and logging of diamond holes NAD001, NND001, NND002 and NWD001 in recent years. The geological interpretation that the generally east-west-trending bedding and structures mapped in the East Pit in 1992 would continue westwards to the West Pit, and further west along the same general east-west trend, has now been shown, albeit that it was an understandable interpretation, to be incorrect. If detailed geological mapping of the West Pit had been carried out in 1994, it is likely that the south-west curvature of the bedding and structures would have been established at that time.

With reference to Plan 1, the parallel south-west curvatures of the bedding, the major geological structures and the northern boundary of the NND002 Radial-DTH IP chargeability anomaly are notably consistent. The IP anomaly is picking up the pyrite associated with the mineralisation and it is logical that it would parallel the curvature of the shear zones giving rise to that mineralisation.

Nagambie Resources' Gold Model includes that the north to south compression that occurred in the Waranga Domain folded the turbidite beds, with the resultant folds generally striking east-west. The folding and compression continued until failure, resulting in the formation of steeply-north-dipping thrust faults, generally striking east-west. This part of the Model conforms with the detailed mapping of the East Pit by Gao et al.

The curvature of the bedding and major structures to the south west of the East Pit cannot be explained by simple north to south compression however. Multi-directional compression and/or movement along the major north-west, south-east-striking Wandean Crustal Fault (WCF) (refer Plan 1) are possible explanations.

Source of Mineralising Hydrothermal Crustal Fluids for the Nagambie Mine

The distance from the west end of the West Pit to the east end of the East Pit is approximately 1.75 km (refer Plan 1). Exploration drilling by both Perseverance and Nagambie Resources has established that no significant gold mineralisation exists to the east of the East Pit. As a result, the mineralising hydrothermal fluids logically travelled from the west of the Nagambie Mine.

Before the drilling of the NWD001 diamond hole in the December 2020 quarter and the drilling of NAD004 in 2021, Nagambie Resources considered that the mineralising hydrothermal fluids flowed eastwards from the WCF along major shear zones and associated fluid pathways for a total of approximately 3.75 km before the gold mineralisation that precipitated from the fluids became uneconomic to mine at the eastern end of the East Pit.

The new geological interpretation for the Nagambie Mine indicates that the mineralising hydrothermal crustal fluids initially flowed roughly north east from the WCF, before curving to the east, along the available fluid pathways to the east end of the East Pit, a total distance of approximately 3.1 km.

South-West Sulphide-Gold Target Zone

The strike length of the south-west sulphide-gold target zone between the West Pit and the WCF is around 1.3 km (refer Plan 1).

The CSZ and 303SZ shears, the main mineralised shears in the East Pit, are essentially untested at depth within this south-west zone and could possibly be more strongly mineralised closer to the WCF. Further, the NND002 Radial-DTH IP chargeability anomaly has not been closed off and is open to the south east (refer Plan 1), leaving open the possibility of more shear zones to the south of the 303SZ. Notably, the CSZ and the 303SZ shears in the East Pit outcropped as part of Hill 158 before it was mined and no explorer has ever tested for additional shear zones at depth to the south of the East Pit and the West Pit under the Murray Basin cover.

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.

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• All sampling and logging undertaken by consultant geologist (Adam Jones) who is a member of the AIG. • The geologist determines which parts of the drill hole are to be sampled using criteria such as quartz textures, sulphide mineralogy and alteration. • Samples are half-sawn from HQ, NQ and BQ sized diamond core • Sample lengths are usually no less than 0.2m or greater than 1.2m. • Samples have been submitted to 'ALS' Laboratory, Adelaide. • Samples were pulverised and sub-sampled to produce a 30g charge for fire assay. Samples are analysed using technique Au-TL43 plus ME-ICP41 (As,Sb,Ag,Cu,Pb, Zn,S). All Au analysis using TL43 that are greater than 1 ppm are further analysed for ore grade Au-ORE (>1ppm).
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Drilling has been undertaken using diamond drill rig. • The drill core is standard HQ size in diameter to 400m where it is cased off. The hole is to be drilled using NQ and BQ size core barrels from casing depth to EOH. • Each HQ drill core run is up to 3.1m long. NQ and BQ drill core is often drilled up to 6m run lengths. All drill core runs are orientated digitally, referencing the (BOH) where possible.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential*	• Each drill 'run' is recorded by the driller by measuring the length of drill rod, penetrated into the ground from collar. Core blocks record (in metres); drilled length, recovered core, orientation (yes/no) and core loss.

Criteria	JORC Code explanation	Commentary
	loss/gain of fine/coarse material.	• Every drill run length and core loss is checked by reconstructing the core back together by the geologist. Orientation accuracy and drill recovery lengths are recorded.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Drill core is geologically logged by the competent geologist at the company's shed once drill lengths have been calculated and metres from collar marked. • Features that are logged with emphasis are: • Lithology (Attention to younging direction and position in folds) • Structure (alpha/beta of bedding, veining and joint sets) • Quartz textures • Sulphides and their spatial position to veining • It is such features stated above, that guide the locations of sampling • All core trays are digitally photograph before cutting for sampling.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Selected core lengths marked for sampling by the logging geologist are cut in half using a professional diamond core saw-bench. • One half of each 'HQ'. 'NQ' or 'BQ' sized cut core is placed in a pre-numbered bag. The other half of core is returned to the core tray for preservation, or latter re-analysis if needed. • Samples that contain visible quartz veins are cut along the long-axis of the vein ellipse within the core, allowing the best representation of each half of vein is sampled. Other non-veined core is sampled by cutting close to, but preserving the orientation line. • Sample lengths are usually no less than 0.2m long or 1.2m long to ensure adequate weight of sample material is collected.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.*	• The sample preparation and analytical procedures are considered appropriate for the style of mineralisation. • ALS Laboratory provide details of their routine quality controls. • One standard sample is also inserted approximately every 25th sample and dispatched with the core samples for assay. • Laboratory standards and blanks are inserted for quality control

Criteria	JORC Code explanation	Commentary
	• *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	and quality assurance testing.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• All assay and drillhole data are imported and stored in a database. • Significant intersections are verified by the Consulting Geologist. • No twinned holes have been drilled. • Primary data for drill holes was compiled onto paper-based logging templates and is then transferred into a database and validated by the Consultant Geologist. Back up digital copies of all paper log sheets are also kept.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• All drill hole location coordinates are measured using handheld GPS with an accuracy of +/- 3m. • Collar surveying was performed by the project geologist. This accuracy is considered appropriate at this stage of exploration. • All drill holes were downhole surveyed. Down hole single shot surveys were conducted by the driller every 30m down hole, and a multi-shot survey approximately every 10m at end of hole. • Drilling orientation is established prior to collaring with clinometer and compass. • The grid system used is GDA MGA 94 Z55. • The RL was recorded for each drill hole from the GPS and verified using publicly available satellite and aerial imagery.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Current drilling is not being used for resource definition. • Significant results are composited based on start and end of mineralised/fault zone. A nominal cut-off grade of =>1 g/t has been applied for reporting results.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Drill hole NAD004 was drilled at a planned -60 degree dip and at a magnetic azimuth of 169. • This drill hole was designed to drill perpendicular across the mineralised structure. • The hole was designed to test continuity of mineralised fault zones and coincidental high-charge IP-geophysical targets. • There is insufficient drilling data to determine if any bias can be

Criteria	JORC Code explanation	Commentary
		detected in the data at this early stage.
Sample security	• *The measures taken to ensure sample security.*	• Drill core is processed and logged in the private coreshed of Nagambie Resources. • All drill core remaining is stored on-site within a locked compound. • Sample number receipt information from the laboratory is cross-referenced and rationalised against sample number dispatch information.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No processes or data used in developing the release of exploration results have been subject to audit or review by non-company personnel or contractors at this early stage of exploration.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• NAD004 has been drilled on private land owned by Nagambie Resources and within MIN5412 • Nagambie Resources owns 100% of MIN5412
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• NAD004 has been collared approximately 120m west of the Historic Nagambie West Pit. The West Pit was mined by Perseverance Mining during 1989-1992. No exploration drilling has been done in the past to the south-west of the Nagambie West Pit.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The host rocks are predominantly siltstone turbidite sequences. The rocks are within the Waranga Domain of the Melbourne structural Zone. Mineralisation is generally hosted within north dipping thrust faults associated with the East-West striking

Criteria	JORC Code explanation	Commentary
		Nagambie Mine Anticline. • Gold is commonly not visible and is associated with arseno-pyrite and pyrite. There is a spatial relationship between gold and stibnite.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• No material drill hole information has been excluded. Drillhole Details (GDA94 Z55) Hole name: NAD004 Easting: 340880 Northing: 5926145 RL: 130m Mag Azi: 169 Inclination: -60 Planned depth: 1100m Current depth at time of this writing; 836m
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Averages of results through each intersection are reported. • No cut-off grades are applied.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Mineralisation widths are based on down hole lengths. • There is insufficient drilling data to determine continuity of mineralised domains.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations*	• Refer to figures in the text.

Criteria	JORC Code explanation	Commentary
	and appropriate sectional views.	
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All gold values have been reported as Au g/t or ppm.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• All relevant data is presented in the text, tables and diagrams.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• NAD004 will be drilled to planned depth of 1100m, unless geological information suggests otherwise. • Based on structural highlights within this report, further drilling is being planned towards the west.