

DIRECTOR APPOINTMENT AND RESIGNATION

Nagambie Resources Limited ("Company") (ASX: NAG) is pleased to announce that Mr William (Bill) Colvin has been appointed as a Non-Executive Director of the Company, effective immediately.

Bill Colvin is both a Mining Engineer (BSc (Eng) Hons from the Royal School of Mines, London) and a Chartered Accountant (Institute Chartered Accountants of England & Wales). He worked as an auditor for Coopers & Lybrand in London and Sydney before commencing his executive mining career and has over 30 years of broad experience with mines/subsidiaries of RGC/Goldfields, MPI Mines/Leviathan Resources, Beaconsfield Gold/BCD Resources and currently Bayan Airag Exploration LLC.

With Goldfields, Bill had various senior executive roles before becoming General Manager of the Henty Gold Mine in Tasmania and then General Manager, Group Operations. With MPI, he was the General Manager of the Stawell Gold Mine in Victoria, where he transformed the operation from a closure mode to a sustainable future, producing over 800,000 ounces of gold. He was CEO for the BCD Resources group for six years and championed a unique remote mining method that enabled the Beaconsfield Gold Mine to resume operations following its high-profile closure in 2006.

As CEO for Bayan Airag, Bill supervised the permitting, construction and operational start-up of that company's 1 Mtpa gold-silver heap-leach mine in remote western Mongolia that faced difficult climatic, infrastructure and political challenges. The mine has been in continuous production since 2014 and the company is now advancing several other Mongolian copper-gold resources.

Bill has also been appointed as the Chairman of the Audit and Compliance Committee.

The Company also announces that Mr Gary Davison has resigned as a Non-Executive Director of the Company, effective immediately, due to his full time commitments elsewhere.

The Board expresses its thanks to Mr Davison for his commitment and valued contribution to the Company since 2019.

An Appendix 3X for Mr Colvin and an Appendix 3Z for Mr Davison accompany this announcement.

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 3,500 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.

Nagambie Resources and Golden Camel Mining have received a Planning Permit for the construction and operation of a gold toll treatment facility at the Nagambie Mine.

Mining and screening of sand and gravel deposits at the Nagambie Mine to produce sand and quartz aggregate products is also planned.

SHARES ON ISSUE

499,932,346

ASX CODE: NAG

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Board

Mike Trumbull (Exec Chairman)

Gary Davison (Director)

Alfonso Grillo (Dir/Company Sec)

James Earle CEO