

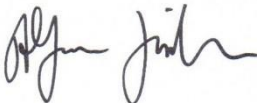
FORMAL AGREEMENTS EXECUTED WITH MAWSON RESOURCES

The Directors of Nagambie Resources Limited ("NRL") (ASX: NAG) are pleased to advise that NRL has now executed formal documentation with Mawson Resources Limited ("Mawson") (TSX: MAW) in respect of the transactions between NRL and Mawson announced on 30 January 2020, being:

1. Subscription by Mawson for 50.0 million shares in NRL in consideration of the issue of 8.5 million shares in Mawson to NRL;
2. Acquisition by Mawson of NRL's wholly-owned subsidiary Clonbinane Goldfield Pty Ltd and its environmental bonding, for which NRL will receive \$0.528 million cash and 1.0 million shares in Mawson;
3. An option agreement pursuant to which Mawson is granted options to earn up to a 70% interest in NRL's Redcastle exploration licence by spending the next \$1.0 million on exploration, and enter into a joint venture with NRL in respect of that exploration licence; and
4. An option agreement pursuant to which Mawson is granted options to earn up to a 70% interest in NRL's Doctors Gully retention licence by spending the next \$1.0 million on exploration, and enter into a joint venture with NRL in respect of that retention licence.

NRL and Mawson expect to complete the acquisition of Clonbinane Goldfield Pty Ltd and the issues of shares by each company in the coming days.

Authorised by:



Alfonso Grillo
Company Secretary

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

449,932,346

ASX CODE: NAG

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Gary Davison (Director)
Alfonso Grillo (Dir/Company Sec)**

James Earle CEO