Update Summary

Entity name

NAGAMBIE RESOURCES LIMITED

Announcement Type

Update to previous announcement

Date of this announcement

Tuesday April 13, 2021

Reason for update to a previous announcement

Increase in convertible note raising due to additional investor support/early redemption and reinvestment of Series 5 Notes.

Refer to next page for full details of the announcement

Part 1 - Entity and announcement details

1.1 Name of +Entity

NAGAMBIE RESOURCES LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

1.2 Registered Number Type

Registration Number

ACN

111587163

1.3 ASX issuer code

NAG

1.4 The announcement is

☑ Update/amendment to previous announcement

1.4a Reason for update to a previous announcement

Increase in convertible note raising due to additional investor support/early redemption and reinvestment of Series 5 Notes.

1.4b Date of previous announcement(s) to this update

Thursday April 1, 2021

1.5 Date of this announcement

Tuesday April 13, 2021

1.6 The Proposed issue is:

☑ A placement or other type of issue

Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

7A.1 - Are any of the following approvals required for the placement or other type of issue?

- +Security holder approval
- Court approval
- Lodgement of court order with +ASIC
- ACCC approval
- FIRB approval
- Another approval/condition external to the entity

☑ No

Part 7B - Issue details

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)? New class

Will the proposed issue of this +security include an offer of attaching +securities? ☑ No

Details of +securities proposed to be issued

ISIN Code (if Issuer is a foreign company and +securities are non CDIs)

Have you received confirmation from Will the entity be seeking quotation ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1? ☑ No

of the 'new' class of +securities on ASX?

☑ No

ASX +security code

+Security description

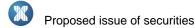
New class-code to be confirmed

Unsecured convertible notes, each convertible into fully paid ordinary shares on a 1 for 1 basis

- +Security type
- +Convertible debt securities

Number of +securities proposed to be issued

35,000,000



Reason for the update of 'Maximum Number of +securities proposed to be issued'

Increase in convertible note raising due to additional investor support/early redemption and reinvestment of Series 5 Notes.

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?

✓ Yes

In what currency is the cash consideration being paid?

What is the issue price per

+security?

AUD - Australian Dollar

AUD 0.10000

Will all the +securities issued in this class rank equally in all respects from their issue date?

Yes

+Convertible debt securities details

These securities are: Type of security

Convertible Convertible Bond

+Security currency Face value
AUD - Australian Dollar AUD 0.1000

Interest rate type

Fixed rate

Frequency of coupon/interest

payments per year

First interest payment date

Semi-annual

Wednesday October 13, 2021

Interest rate per annum

Is the interest rate per annum estimated at this time?

10.00000 %

☑ No

s128F of the Income Tax Assessment Act status applicable to the +security

s128F exemption status unknown

Is the +security perpetual (ie. no maturity date)?

€ No

Maturity date

Monday April 13, 2026

Select other features applicable to the +security

Is there a first trigger date on which a right of conversion, redemption, call or put can be exercised (whichever is first)?

No

Details of the type of +security that will be issued if the securities to be quoted are converted, transformed or exchanged

NAG: ORDINARY FULLY PAID

Number of +securities that will be issued if the +securities to be quoted are converted, transformed or exchanged

35,000,000 fully paid ordinary shares (ASX:NAG)

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.

Part 7C - Timetable

7C.1 Proposed +issue date

Tuesday April 13, 2021

Part 7D - Listing Rule requirements

7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?

⊗ No

7D.1b Are any of the +securities proposed to be issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?

✓ Yes

7D.1b (i) How many +securities are proposed to be issued without security holder approval using the entity's 15% placement capacity under listing rule 7.1?

35,000,000

7D.1c Are any of the +securities proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?

⊗ No

7D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?

⊗ No

7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?
⊗ No

7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?

⊗ No

Part	7	Έ	-	Fees	and	expenses

7E.1 Will there be a lead manager or broker to the proposed issue?
⊗ No

7E.2 Is the proposed issue to be underwritten?

⊗ No

7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue

Part 7F - Further Information

7F.01 The purpose(s) for which the entity is issuing the securities

To add to the Company's working capital, better positioning the Company to advance its various projects as opportunities arise, and for the potential strategic acquisition of farmland neighbouring the Company's MIN5412 mining licence.

7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?
⊗ No

7F.2 Any other information the entity wishes to provide about the proposed issue