

**RACECOURSE SULPHIDE-GOLD TARGET
FIRST DRILL HOLE COMMENCED**

The first diamond drill hole (DDH) into the Racecourse Induced Polarisation (IP) chargeability anomaly, RAD002, has commenced (refer Figure 1 and Photos 1 and 2). Figure 1 is a repeat of the Figure 1 in Nagambie Resources' ASX announcement of 6 April 2020, which reported the strong IP anomalies at Racecourse and Nagambie Mine West, but with the addition of the proposed DDHs RAD002 and NWD001.

Current planning is to drill RAD002 to around 1,000m end of hole (EOH) and then move the truck-mounted rig approximately 3.2 km south east to drill NWD001 into the Nagambie Mine West IP chargeability anomaly. EOH for NWD001 is also nominally 1,000m.



James Earle
Chief Executive Officer

FORWARD-LOOKING STATEMENTS

This announcement 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.

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 (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 Plan showing Major Structures, IP Sulphide-Gold Targets and DDHs RAD002 & NWD001

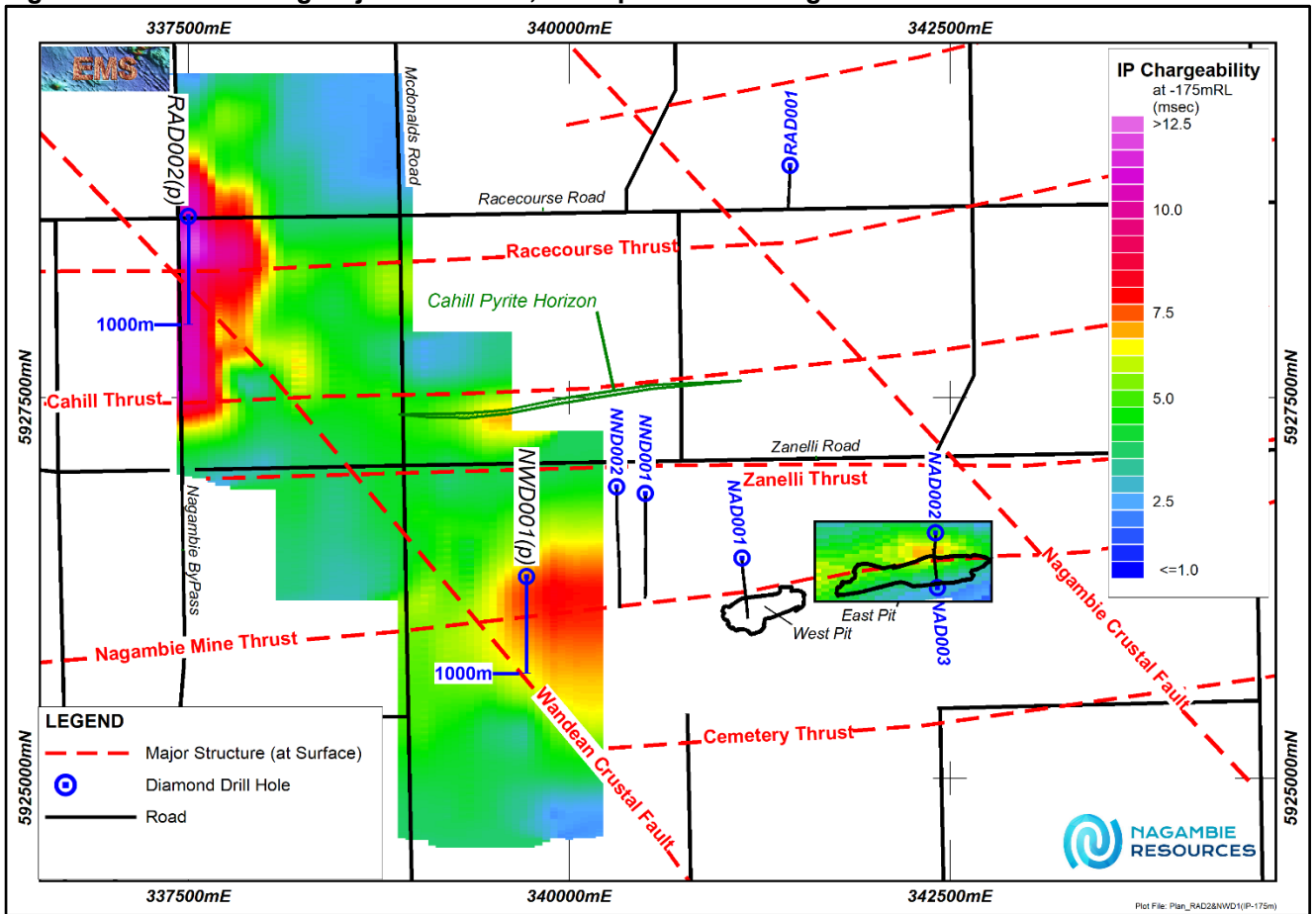


Photo 1 Looking North East - Commencing RAD002 into Racecourse Sulphide-Gold Target



Photo 2 Looking West - RAD002 Mast 43°, Racecourse Road Underpass / Nagambie Bypass Freeway

