

\$1.0M Share Placement

Nagambie Resources Limited (ASX: NAG) is pleased to announce the success of the capital raising referred to in its trading halt request to the ASX of 7 October 2022.

Far East Capital Limited (FEC), as Lead Manager, has received firm commitments from sophisticated and professional investors for the placement of approximately 14.8M fully paid ordinary Nagambie Resources shares at 7.0 cents per share, totalling approximately \$1.04M.

The issue price of 7.0 cents represented a 6.7% discount to the latest share price of 7.5 cents and an 11.3% discount to the 15-trading-day, volume-weighted average price of 7.89 cents.

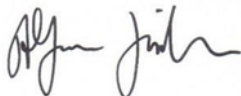
The placement shares will be issued on 17 October 2022 pursuant to the Company's existing Listing Rule 7.1A placement capacity.

The funds are to be used by Nagambie to:

- 1) Continue the accelerated diamond drilling of high-grade, antimony-gold, Costerfield-Mine-style veins at the 100%-owned Nagambie Mine; and
- 2) Add to general working capital.

Nagambie Resources' Executive Chairman, Mike Trumbull, commented: *"It was gratifying that FEC was able to successfully carry out such a short, sharp fundraising despite the current difficult market conditions generally. Nagambie's recent exploration success, together with a growing appreciation of the critical role of antimony in the western world, was appealing to investors."*

By the order of the Board.



Alfonso Grillo
Company Secretary

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About Nagambie Resources:

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Oriented diamond drilling of structurally-controlled, high-grade antimony-gold underground targets within the Nagambie Mine Mining Licence and elsewhere in the 3,000 sq km of tenements in the Waranga Domain is being methodically carried out.

Nagambie Resources and Golden Camel Mining (GCM) have received approval for the construction and operation of a CIL gold toll treatment plant at the Nagambie Mine. GCM are paying 100% of all construction and commissioning costs; thereafter all revenues and costs will be shared 50:50. A future antimony flotation circuit is also planned.

Underwater storage of sulphidic excavation material (PASS) in the two legacy gold pits at the Nagambie Mine is an excellent environmental fit.

Bacterial recovery of residual gold from the 1990s heap leach pad is being investigated.

Mining and screening of sand and gravel deposits at the Nagambie Mine is also being progressed.