

**REDCASTLE GEOPHYSICAL AND DRILLING PROGRAMS**

Mawson Resources Limited ("Mawson") (TSX: MAW) yesterday issued a news release to the Toronto Stock Exchange regarding Nagambie Resources' 100%-owned Redcastle exploration licence EL5546 in central Victoria. A geophysical contractor will mobilize to site during July, followed by a diamond drilling contractor in late August 2020. The geophysical program will include ground magnetics, gravity and gradient array induced polarization ("IP") to test the entire Redcastle mineralizing system.

The link for the Toronto Stock Exchange is <https://tsx.com> and the "Q" symbol to be input for Mawson is MAW. Clicking "News" then brings up all the MAW releases, starting with the newest release.

Mawson has the option to earn an up to 70% joint venture interest in the Redcastle project from Nagambie Resources by incurring the following exploration expenditures: A\$100,000 in the first year and an additional A\$150,000 in year 2 to earn 25%, an additional A\$250,000 in year 3 to earn 50% and an additional A\$500,000 by year 5 to earn 70%. Once Mawson earns 70%, a joint venture between the parties will be formed. Nagambie Resources may then contribute its 30% share of further exploration expenditures or, if it chooses to not contribute, dilute its interest. Should Nagambie Resources' interest be reduced to less than 5.0%, it will be deemed to have forfeited its interest in the joint venture to Mawson in exchange for a 1.5% net smelter return royalty ("NSR") on gold revenue. Should Nagambie Resources be granted the NSR, Mawson will have the right to acquire the NSR for A\$4,000,000. Mawson is also a significant shareholder of Nagambie Resources, currently owning 10% of the shares on issue.



James Earle  
Chief Executive Officer

**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**

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**