

DIAMOND DRILLING UPDATE**RAD002 Hole**

RAD002, which was drilled north to south, was finally completed at 1,090m depth down hole. Detailed logging of the hole is continuing, with particular emphasis on structures and folding of the sedimentary beds in order to pinpoint the location of the Wandean Crustal Fault. The next hole into the Racecourse sulphide-gold target is planned to be to the west of RAD002 and the Nagambie Bypass Freeway, and to the west of the intersection of the Racecourse Thrust Fault with the Wandean Crustal Fault.

NWD001 Hole

Drilling north to south of NWD001, the first hole into the Nagambie Mine West sulphide-gold target, has commenced. With a nominal final down-the-hole depth of 1,000m to 1,100m, NWD001 is planned to initially intersect the Nagambie Mine Thrust Fault. It is then planned to drill on to intersect the Wandean Crustal Fault at a point around 3 km south east of RAD002.



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 a major infrastructure project for Melbourne such as the 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 also planned.

The first landfill site is planned to ultimately take advantage of the 17 Ha of engineered black plastic under the mine heap leach pad.

SHARES ON ISSUE

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