

Dear Shareholder

NAGAMBIE RESOURCES LIMITED 2022 SHARE PURCHASE PLAN

Nagambie Resources is seeking additional funding in order to:

- (1) drill follow up holes, after diamond hole NAD006 is completed, into the highly prospective sulphide-gold Nagambie Mine Feeder Zone target to the south west of the 1990s West Pit;
- (2) continue to progress several development projects at the Nagambie Mine site, including the potential bacterial leaching of residual gold in the 1990s heap leach pad; and
- (3) add to general working capital.

I am pleased to invite you to participate in the 2022 Share Purchase Plan ("SPP").

The SPP entitles you to purchase between \$1,000 and \$30,000 worth of shares at a discount to market with no associated brokerage costs.

The volume weighted average price for Nagambie Resources' shares on the Australian Securities Exchange ("ASX"), over the five days in which Nagambie Resources' shares traded prior to the SPP being announced, was 6.32 cents. **The SPP offer price of 5.3 cents therefore represents a discount of 16.1% to that price.** It also represents a 15.9% discount to the last traded price of 6.3 cents.

All the directors of Nagambie Resources intend to take up their maximum entitlement for new shares under the SPP of \$30,000.

Attached are the Terms and Conditions of the SPP. To participate, you can make a payment through one of the following options:

- (1) by BPay® - do not need to complete and return the Application Form;
- (2) by EFT - do not need to complete and return the Application Form; or
- (3) by cheque - complete the Application Form provided and return it with a cheque to Automic Registry Services (a reply-paid, addressed envelope is provided for Australian shareholders).

All ASX releases by Nagambie Resources can be viewed on the Company's website: www.nagambieresources.com.au.

Thank you for your continuing support. CY2022 promises to be transformational with:

- (1) the construction of the gold toll treatment plant at the Nagambie Mine;
- (2) focussed gold exploration drilling of the Mine Feeder Zone and targets within the Whroo and Redcastle JV Properties with Mawson Gold;
- (3) the awarding of PASS Management contracts for the NELP by the Spark Consortium (anticipated by Nagambie Resources to occur in the first half of CY2022); and
- (4) potential significant advances with Nagambie Resources' other development projects at the Nagambie Mine.



Executive Chairman

28 January 2022

NAGAMBIE RESOURCES LIMITED (ASX: NAG)

TERMS AND CONDITIONS FOR THE NAGAMBIE RESOURCES LIMITED 2022 SHARE PURCHASE PLAN (“SPP”)

1. The SPP

The SPP enables Eligible Shareholders (see paragraph 2) to purchase between \$1,000 and \$30,000 of fully paid ordinary shares (“Shares”) in Nagambie Resources Limited (“Nagambie Resources”) without being required to pay brokerage fees or incurring additional transaction costs.

2. Eligible Shareholders

You are eligible to participate in the SPP if you were the registered holder of one or more Shares at 7.00 pm (Melbourne time) on 24 January 2022 with an address, as recorded in Nagambie Resources’ Share Register, in Australia or New Zealand, unless you hold the Shares on behalf of another person who resides outside Australia or New Zealand (“Eligible Shareholder”). Shareholders with an address outside Australia and New Zealand are not eligible to participate in the SPP.

3. Participation in the SPP

Participation in the SPP is subject to these Terms and Conditions and is optional. However, the offer under the SPP is non-renounceable and Shares will only be issued to the Eligible Shareholders to whom they are offered. This means that you cannot transfer your right to purchase Shares under the SPP to another person or entity.

4. Key Dates

• Record Date to determine entitlements	7.00pm (Melbourne time) on Monday 24 January 2022
• ASX Announcement of SPP	Tuesday 25 January 2022
• Despatch of documents to shareholders and SPP Opening Date	Friday 28 January 2022
• Closing Date for application for Shares	5.00pm (Melbourne time) on Thursday 24 February 2022 *
• ASX Announcement and SPP results	Monday 28 February 2022 *
• Allotment Date for SPP Shares	Wednesday 2 March 2022 *
• Quotation Commences	Thursday 3 March 2022 *

* These dates are indicative only and may be changed at the discretion of Nagambie Resources

5. Issue Price of Shares

The issue price for each Share under the SPP is 5.3 cents. This price was determined by Nagambie Resources following the close of trading on Monday 24 January 2022 (the trading day before the SPP was announced) by taking the volume weighted average price of Shares sold on the Australian Securities Exchange (“ASX”) in the five days in which Shares traded immediately prior to the announcement of the SPP (being 6.32 cents) and applying a discount of 16.1% to that price.

6. Variation in market price of the Shares on the ASX

The market price of the Shares on the ASX may rise and fall between the date of this SPP offer and the date when Nagambie Resources allots the Shares to you under the SPP. This means that the price you pay under the SPP offer may exceed the price at which Shares are trading on the ASX at the time the Shares are allotted to you under the SPP.

7. Number of Shares Eligible Shareholders can apply for under the SPP

Eligible Shareholders can apply for Shares under the SPP in increments of \$1,000 up to \$30,000. Applications for Shares under the SPP must be for a minimum of \$1,000. On the basis of the issue price of Shares available under the SPP 18,867 Shares will cost \$1,000 and 566,037 Shares will cost \$30,000. Any fractional entitlement to Shares under the SPP will be rounded down.

This offer of new shares under the SPP is made in accordance with ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547. The instrument grants relief from the requirement to prepare a prospectus for the offer of new shares under the SPP. In accordance with the ASX Listing Rules, the number of shares that may be issued by a company under a share purchase plan cannot exceed 30% of the number of fully paid ordinary shares already on issue. Nagambie Resources reserves the right to scale back applications for Shares under the SPP at its discretion, if required. Nagambie Resources may scale back the number of new shares that will be allotted under the SPP and the Eligible Shareholder may be allocated fewer new shares than the number for which he/she applied.

If there is a scale back, a proportionate refund will be paid by Nagambie Resources to Eligible Shareholders shortly after the Closing Date or the date upon which the Closing Date is extended. Interest will not be paid on any money refunded.

The directors of Nagambie Resources, as Eligible Shareholders, may participate in the SPP on the same terms and conditions as all other Eligible Shareholders in Nagambie Resources and their participation is not subject to shareholder approval.

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If you are an Eligible Shareholder and have received more than one offer under the SPP (for example because you hold more than one shareholding under separate share accounts), you may not apply for Shares with an aggregate value exceeding \$30,000 under the SPP. Nagambie Resources reserves the right, exercisable at its sole discretion, to reject any application for Shares where it believes the requirement has not been met.

ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 also enables an issuer to offer securities under an SPP without a prospectus or product disclosure statement to each of the underlying beneficiaries whose securities are held on their behalf by a custodian, even if the name of the underlying holder is not expressly noted on the register of members. However, in order for the underlying beneficiaries to apply for securities under the SPP, the custodian applying for securities on behalf of its beneficiaries must issue a certificate providing certain details of such beneficiaries and confirming that the \$30,000 limit in 12 months will not be exceeded in respect of each individual beneficiary (although a beneficiary who is resident outside Australia or New Zealand is not eligible to participate in the SPP).

Custodians should contact Nagambie Resources' share registry, Automic Registry Services on 1300 288 664 to request a custodian certificate that contains details required to be provided by the custodians.

The completed custodian certificate must be emailed to custodialcertificates@automicgroup.com.au so that it is received by Nagambie Resources' share registry by the Closing Date.

8. Opening and Closing of the SPP Offer

The SPP offer opens on Friday 28 January 2022 (Opening Date) and closes at 5.00 pm (Melbourne time) on **Thursday 24 February 2022 (Closing Date)** unless it is extended by Nagambie Resources. Nagambie Resources reserves the right to change at any time the Closing Date or the proposed Allotment Date by making an announcement to the ASX.

Nagambie Resources also reserves the right to terminate the SPP at any time prior to the issue of Shares under the SPP. If Nagambie Resources terminates the SPP, it will refund any money paid by Eligible Shareholders under the SPP. Interest will not be paid on any money refunded.

9. How to Apply for Shares under the SPP

If you wish to apply for Shares under the SPP, you must make payment for a whole number multiple of \$1,000, which is equal to or less than \$30,000 by the Closing Date through one of the following options:

- a) **You may make payment with BPay®.** To do this, you must follow instruction and use the Customer Reference Number shown on your personalised Application Form to identify your holding. You do not need to return your Application Form; or
- b) **You may make payment by EFT.** To do this, you must quote the unique reference shown on your personalised Application Form as your payment reference/ description when processing your EFT payment. You do not need to return your Application Form.
- c) **You may make payment by cheque.** To do this, you must complete the enclosed Application Form and forward it with payment by cheque in Australian dollars, made payment to "Nagambie Resources Limited", to Automic Registry Services at the address set out in the Application Form. A reply paid envelope is enclosed for the convenience of Australian shareholders.

Applications must be received by Automic Registry Services by the Closing Date (currently 5.00 pm (Melbourne time) on **Thursday 24 February 2022**).

10. Nagambie Resources' discretions regarding applications

Subject to compliance with any applicable ASIC or ASX requirements, Nagambie Resources has broad discretion to reject your application to purchase Shares under the SPP, including (without limitation) if:

- a) Your Application Form is incorrectly completed or incomplete or otherwise determined by Nagambie Resources to be invalid;
- b) Your cheque is dishonoured or has not been completed correctly;
- c) The cheque or BPay® or EFT payment is for an amount which is not a whole number multiple of A\$1,000 or is greater than A\$30,000;
- d) It appears that you are applying to buy more than \$30,000 (in aggregate) of Shares at the issue price;
- e) Your payment is received after the Closing Date. Whilst Nagambie Resources has the discretion to accept late payments, there is no assurance that it will do so. Any late payments or cheques, if not accepted, will be refunded or returned to you; or
- f) Nagambie Resources believes that you are not an Eligible Shareholder.

11. Allotment Date

The Shares will be allotted under the SPP on the Allotment Date (currently Wednesday 2 March 2022) and application for quotation of your Shares on the ASX will be made at the same time. You should receive your allotment statement, or confirmation advice, shortly after the Allotment Date.

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12. What rights attach to the Shares

Shares issued under the SPP will rank equally with existing fully paid ordinary shares in Nagambie Resources and will carry the same voting rights, dividend rights and other entitlements as at the date of allotment.

13. Dispute resolution

Nagambie Resources may settle in any manner it thinks fit any disputes or anomalies which may arise in connection with or by reason of the operation of the SPP, whether generally or in relation to the applicant or application for Shares and the decision of Nagambie Resources will be conclusive and binding on all persons to whom the decision relates. Nagambie Resources reserves the right to waive compliance with any provision of the SPP Terms and Conditions, subject to compliance with the *Corporations Act 2001* (Cth) and the ASX Listing Rules.

14. Further Information

If you have any questions in relation to the Terms and Conditions of the SPP or how to make an application, you can contact Nagambie Resources' share registry, Automic Registry Services, on 1300 288 664 or Nagambie Resources on +61 3 5794 1750. Neither Automic Registry Services nor Nagambie Resources will provide financial, investment, legal or taxation advice.

15. Independent financial or investment advice recommended

Nagambie Resources is not providing investment advice or making any recommendation in respect of the SPP. Any decision to participate should be made after considering your own objectives, financial circumstances and needs and obtaining independent advice if necessary.

16. Significance of applying for Shares under the SPP

By making payment by BPay®, EFT or by completing an Application Form and forwarding payment by cheque:

- a) You certify that you are an Eligible Shareholder;
- b) You certify that you have not applied for more than \$30,000 of Shares under the SPP and any similar arrangement in the 12 months prior to your application, even though you may have received more than one offer under the SPP or received offers in more than one capacity under the SPP;
- c) You agree that your application is made on the Terms and Conditions of the SPP;
- d) You agree that you will not be able to withdraw or revoke your application or payment once you have submitted it;
- e) You authorise Nagambie Resources (and its officers or agents) to correct any error or omission in your Application Form and to complete the Application Form by the insertion of any missing details;
- f) You agree that Nagambie Resources may at any time determine that your Application Form is valid, in accordance with the Terms and Conditions, even if the Application Form is incomplete, contains errors or is otherwise defective;
- g) You accept the risk associated with any refund that may be sent to you by direct credit or cheque to your address shown on Nagambie Resources' Share Register;
- h) You are responsible for any dishonour fees or other costs that Nagambie Resources may incur in presenting a cheque for payment which is dishonoured;
- i) You acknowledge that neither Nagambie Resources nor Automic Registry Services has provided you with investment advice or financial product advice, and that neither has any obligation to provide this advice, concerning your decision to apply for and take up Shares;
- j) You agree that Nagambie Resources is not liable for any exercise of its discretions referred to in these Terms and Conditions;
- k) You irrevocably and unconditionally agree to the Terms and Conditions and agree not to do any act or thing which would be contrary to the spirit, intention or purpose of the SPP; and
- l) If you are a custodian and are applying on behalf of an eligible beneficiary on whose behalf you hold Shares, you acknowledge and agree that:
 - i. you are a custodian (as defined in ASIC Instrument 2019/547);
 - ii. you held Shares on behalf of the eligible beneficiary as at the Record Date who has instructed you to apply for new shares on their behalf under the SPP and the eligible beneficiary has been given a copy of this Offer Booklet;
 - iii. you are not applying for Shares on behalf of any eligible beneficiary with an application price of more than \$30,000 under the SPP in accordance with ASIC Instrument 2019/547; and
 - iv. the information in the custodian certificate submitted with your Application Form is true, correct and not misleading.

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17. Privacy Policy

Chapter 2C of the Corporations Act requires information about you as shareholder (including your name, address and details of the securities you hold) to be included in the public register of the entity in which you hold securities. This information must continue to be included in the public register if you cease to be a shareholder.

Nagambie Resources and Automic Registry Services may collect personal information to process your Application, implement the SPP and administer your shareholding. The personal information contained in Nagambie Resources' Register is also used to facilitate payments and corporate communications (and to ensure compliance with legal and regulatory requirements).

Your personal information may be disclosed to joint investors, Automic Registry Services, to securities brokers, to third party service providers, including print and mail service providers, technology providers and professional advisers, to related entities of Nagambie Resources and its agents and contractors, and to ASX and other regulatory authorities, and in any case, where disclosure is required or allowed by law (which may include disclosures to the Australian Taxation Office and other government or regulatory bodies or where you have consented to disclosure). In some cases, the types of organisations referred to above to whom your personal information may be disclosed may be located overseas.

18. Governing Law

These Terms and Conditions are governed by the laws of the State of Victoria.

19. Underwriting

The SPP will not be underwritten.