ASX ANNOUNCEMENT
20 February 2025

New Antimony-Gold Intersections at the Nagambie Mine

Additional Targets located under the West Pit

Nagambie Resources Limited (ASX: NAG, "Nagambie" or the Company) is pleased to announce new intersections for its 100%-owned, high-grade antimony-gold (Sb-Au) discovery at the Nagambie Mine.

HIGHLIGHTS

- Notable new diamond drilling intersections (refer Table 1), diluted for a minimum mining width of 1.2m estimated horizontal thickness (EHT), are:

  24.7 g/t AuEq (4.7% Sb plus 3.1 g/t Au) over 1.26m EHT in hole NAD046 **(N1 lode)**; and
  19.8 g/t AuEq (3.3% Sb plus 4.5 g/t Au) over 1.2m EHT in hole NAD048 **(C2 W vein)**.

- The **highest new antimony assay is 45.1% Sb and the highest new gold assay is 15.8 g/t Au** (refer Tables 2-4).

- NAD014, relogged in the light of the surging antimony price, intersected a narrow N-S-striking antimony vein (0.07m EHT at 6.1% Sb from 149,3 m downhole) which represents a **new C-style vein target** at the east end of the West Pit (refer Figure 1). Further testing of this vein and the ground between it and the C1 E vein is being planned.

- The southern **303SZ** Thrust Fault' (refer Figure 1), has now been intersected in two holes (NAD014 and NAD046), and **represents a new southern target for high-grade gold shoots,** like the northern and parallel Nagambie Mine Thrust Fault (**NMT**). As reported on 30 January 2024, NAD028 intersected **0.2m at 340 g/t Au in the NMT** from 144.5m downhole.

Commentary

Nagambie Chairman, Kevin Perrin, said: *"The recent antimony-gold intersections illustrate two key points: firstly, the high-grade mineralised structures exhibit substantial continuity as we extend our drilling both at depth and along strike; and secondly, they underscore the **potential to significantly increase tonnage in the current Mineral Resource Estimation (MRE)** through the identification of new N-S-striking C-Style lode systems (such as the one identified in NAD014) and high-grade shoots on the E-W-striking primary structures. As we receive additional drill results, we will **progressively update the current JORC MRE of 20,800 tonnes of antimony plus 58,000 ounces of gold** (refer to the ASX announcement dated November 15, 2024: 'Gold-Antimony JORC Resource Updated')"*

*"This drilling is occurring amidst a surge in the western world price for antimony metal (Rotterdam Warehouse), which has **risen from A$20,000 per tonne to over A$70,000 per tonne in less than 12 months** (refer to Graph 1). The rapidly increasing demand for antimony, driven by military applications and solar energy, is outpacing declining supplies due to reduced production from deeper mines and Chinese export restrictions to the USA and Europe."*

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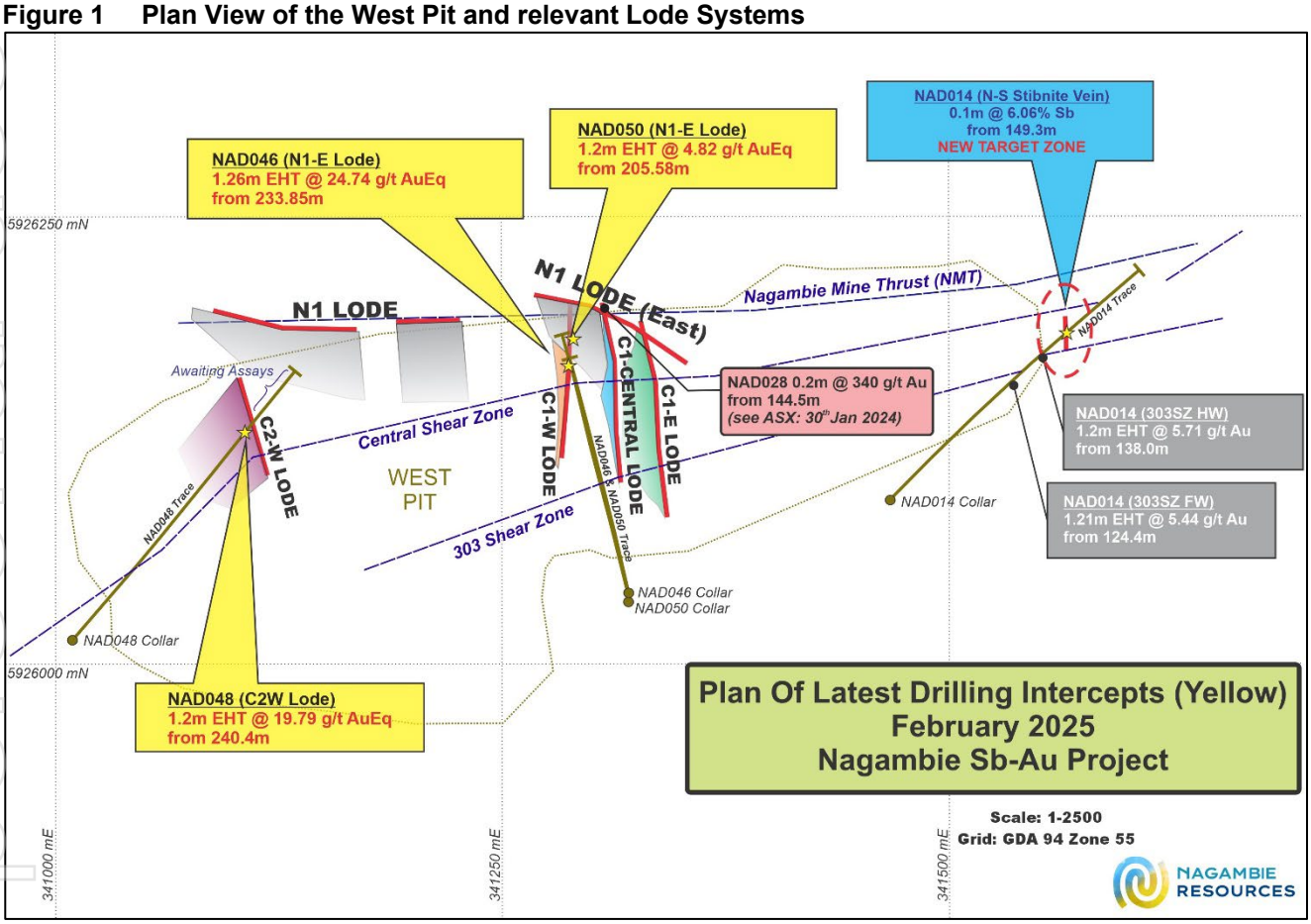
Table 1 New Economically-Mineable Intersections: EHT => 1.2m and AuEq => 4.0 g/t

				BD of unmineralised waste: 2.74 BD of pure Stibnite: 4.56				EHT and BD Weighting				
Mineable Intersection (Potential Stope)	From (m)	To (m)	Downhole Length L (m)	EHT (m)	Au Assay (g/t)	Sb Assay (Sb %)	AuEq (g/t)	BD based on Sb%	EHT & BD Weighted Au	EHT & BD Weighted Sb	EHT & BD Weighted AuEq	AuEq x EHT (g/t x m)
NAD046 N1 E	233.85	235.20	1.35	1.26	3.08	3.67	20.07	2.81	3.14	4.67	24.74	31.2
NAD048 C2 W	240.40	242.34	1.94	1.20	4.40	2.97	18.14	2.79	4.50	3.30	19.79	23.7
NAD050 N1	205.58	206.35	1.27	1.20	3.35	0.31	4.79	2.74	3.36	0.31	4.82	5.8
NAD014 303SZ FW	124.40	126.10	1.70	1.21	5.44	0.01	5.44	2.74	5.44	0.01	5.44	6.6
NAD014 303SZ HW	138.00	139.50	1.50	1.20	5.71	0.01	5.71	2.74	5.71	0.01	5.71	6.9

BD = Bulk Density

Figure 1 Plan View of the West Pit and relevant Lode Systems



SIGNIFICANT DOWNHOLE ASSAYS

All significant assays (greater than 1.0 g/t Au or 0.1% Sb) are summarised in Tables 2-4. Highlights from the downhole assay results include:

- **45.1% Sb over 0.1m** downhole from 238.1m in NAD046;
- **22.0% Sb over 0.25m** downhole from 240.65m in NAD048;
- **15.8 g/t Au over 0.1m** downhole from 142.9m in NAD014; and
- **11.1 g/t Au over 0.2m** downhole from 206.1m in NAD050

MINEABLE INTERSECTIONS (OR POTENTIAL STOPES)

For samples containing significant antimony, the individual Au and Sb assays were weighted for both sample thickness and bulk density (refer attached JORC Code Table 1). Consideration was then given to the mineable cut-off grade of 4.0 g/t AuEq over a stope width of at least 1.2m EHT (refer Table 1). The better intersections (refer Figure 1 for location) were:

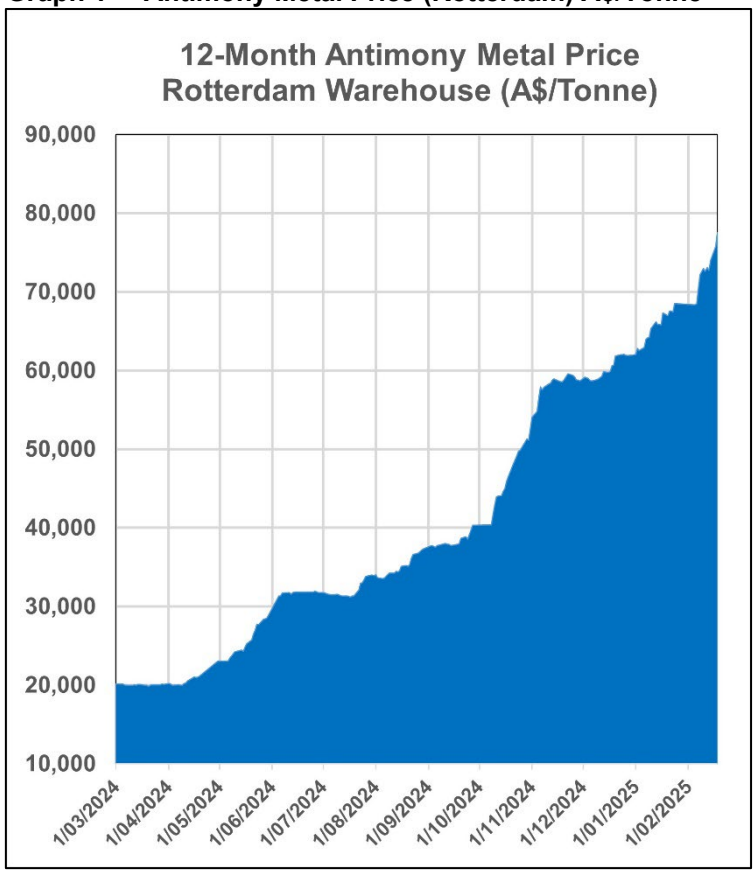
- **24.7 g/t AuEq (4.7% Sb plus 3.1 g/t Au) over 1.26m EHT** in hole NAD046 **(N1 lode)**; and
- **19.8 g/t AuEq (3.3% Sb plus 4.5 g/t Au) over 1.2m EHT** in hole NAD048 **(C2 W vein)**.

ANTIMONY AND GOLD PRICES AND GOLD EQUIVALENT FACTOR

Historically and economically, antimony is the second most important metallic commodity in Victoria, after gold (Geological Survey of Victoria). The two metals co-exist geologically in the Melbourne Structural Zone of Victoria with Nagambie holding 100% of 914.5 sq km of highly-prospective antimony-gold tenements, most of which is outcropping and therefore easier to explore. Outside of the Nagambie Mine near-surface discovery, the Company has walk-up drill targets at Whroo (which was mined for antimony, as well as gold, in the 1800s) and at Wandean (an oxide-gold deposit that Nagambie discovered in 2014).

The only current producer of both gold and antimony in Victoria, and Australia, is the Costerfield Mine, 45 km to the west of the Nagambie Mine.

Graph 1 Antimony Metal Price (Rotterdam) A$/Tonne



Source: ise-metal-quotes.com

Graph 2 Gold Price A$/Ounce

Source: goldprice.org

Current market prices for both antimony and gold are at or near record highs respectively. The 12-month antimony and gold prices in A$ per tonne and A$ per ounce are shown respectively in Graphs 1 and 2. The prices on 31 December 2024 were A$63,101 per tonne of antimony (currently A$77,500) and A$4,241 per ounce of gold (currently A$4,600).

Gold equivalent (AuEq) assays are calculated as:

AuEq g/t = Au g/t + (Sb% x AuEq Factor)

The AuEq Factor is calculated by comparing the relative value of 1.0% Sb in-the-ground to 1.0 g/t Au in-the-ground and is calculated as:

AuEq factor = [A$/tonne Sb price x 0.01 x % Sb treatment plant recovery] / [A$/ounce Au price / 31.10348 grams per ounce x % Au treatment plant recovery]

Nagambie considers that both Au and Sb will be economically recoverable and sold at the Nagambie Mine. As at the Costerfield Mine, the Sb in the quartz and quartz-carbonate veins occurs in the form of massive stibnite, a sulphide of Sb (Sb_2S_3). At both Nagambie and Costerfield, finely-disseminated Au occurs within the stibnite, but also occurs to a lesser extent within pyrite and arsenopyrite. Free Au predominately occurs in the quartz and quartz-carbonate veins. The host rocks at Nagambie, which would be mined as waste along with the mineralised veins, are fine grained mudstones/siltstones with minor sandstone units – the same as at Costerfield.

Given the geological and mineralogical similarities, Nagambie considers that the metallurgical treatment processes, successfully optimised and employed at the Costerfield Mine, would be equally applicable in a treatment plant at the Nagambie Mine. In the comprehensive technical report for the Costerfield Mine, dated 25 March 2022,

https://mandalayresources.com/site/assets/files/3408/mnd_costerfield_ni-43_101_technical_report_2022.pdf

treatment plant recoveries for Au and Sb metal respectively are given as 93% and 95%. While confident that future detailed metallurgical testwork on Nagambie Mine representative diamond drill core could replicate the Costerfield Mine metal recoveries, Nagambie has chosen a more conservative Sb recovery of 93%.

For the 31 December 2024 market prices of A$63,101/t for Sb and A$4,241/ounce for Au, the AuEq Factor equation becomes:

AuEq factor = [A$63,101 x 0.01 x 0.93] / [A$4,241 / 31.10348 grams per ounce x 0.93]
= [A$586.84] / [A$126.81]
= 4.63

ANTIMONY-GOLD VEINS IN THE COSTERFIELD-NAGAMBIE DISTRICT

The Nagambie Mine can be considered geologically to be in the Costerfield-Nagambie District in the northern portion of the Melbourne Structural Zone. The most detailed publicly-available information for the Costerfield and Nagambie deposits is available from the websites for Nagambie Resources, and Mandalay Resources, the Canadian owner of the Costerfield Mine (link below).

https://mandalayresources.com/site/assets/files/3408/mnd_costerfield_ni-43_101_technical_report_2022.pdf

The deposits are both underlain by the Selwyn Block, considered to be the source of the gold and antimony in the Melbourne Structural Zone (Geological Survey of Victoria).

Like Costerfield, the antimony in the quartz and quartz-carbonate veins at Nagambie occurs in the form of massive stibnite, a sulphide of antimony (Sb_2S_3). The highest theoretical antimony grade of stibnite is 71.7% Sb.

As drilling has progressed at the Nagambie Mine, it has become clear that the antimony veins at Nagambie are similar in many ways to those at Costerfield. The Nagambie veins, like Costerfield's:

- are narrow, predominately 0.1m to 2.0m true width;
- strike predominately north-south;
- predominately dip sub-vertically to the west, predominately 50 degrees to 90 degrees; and
- have good continuity both vertically and horizontally.

The host rocks for the structurally-controlled, antimony veins at both deposits are marine sediments that are known to extend to considerable depth above the underlying Selwyn Block. Costerfield's veins have been progressively drilled from underground as mining has extended deeper and are now around 1,000m depth from surface. Importantly at Costerfield, vein gold grades have increased with depth and antimony grades have decreased.

While the Nagambie veins have only been drill tested to around 250m depth, geologically they are expected to continue to a similar depth as the Costerfield Mine veins.

Table 2 NAD046 (complete) and NAD048 (partial) assays => 1.0 g/t Au or => 0.1% Sb

HoleID	From (m)	To (m)	Length (m	Au (g/t)	Sb (%)
NAD046	109.7	110.1	0.4	**1.65**	0.00
NAD046	124.1	124.4	0.3	**1.53**	0.00
NAD046	125	125.1	0.1	0.28	0.00
NAD046	125.1	125.3	0.2	**2.16**	0.00
NAD046	125.3	126	0.7	**1.49**	0.00
NAD046	126	126.5	0.5	**1.38**	0.00
NAD046	126.5	126.85	0.35	0.55	**0.17**
NAD046	126.85	127.25	0.4	**1.89**	0.00
NAD046	128.5	128.8	0.3	**1.2**	0.00
NAD046	132.4	133.4	1	**1.01**	0.00
NAD046	137.9	138.2	0.3	**2.87**	0.00
NAD046	150.8	151.2	0.4	**2.8**	0.00
NAD046	189.8	190	0.2	**1.13**	0.00
NAD046	233.2	233.4	0.2	**1.24**	0.00
NAD046	233.85	234.2	0.35	**2.73**	**0.79**
NAD046	234.2	234.6	0.4	**4.55**	**0.42**
NAD046	234.6	235.1	0.5	**1.72**	0.00
NAD046	235.1	235.2	0.1	**5.26**	45.1
NAD048	240	240.4	0.4	**1.3**	0.02
NAD048	240.4	240.65	0.25	**1.73**	1.07
NAD048	240.65	240.9	0.25	**10.3**	22
NAD048	240.9	241.3	0.4	Core Loss	
NAD048	241.3	241.65	0.35	**3.89**	0.09
NAD048	241.65	242.1	0.45	**8.48**	0.07
NAD048	242.1	243	0.9	**1.48**	0.04

CURRENT NAGAMBIE MINE, WEST PIT, JORC MRE

The current JORC Mineral Resource Estimation (MRE) under the West Pit, a JORC Inferred Resource, is 539,000 tonnes at 3.9% Sb and 3.3 g/t Au for 20,800 tonnes of antimony plus 58,000 ounces of gold, or 322,000 ounces AuEq at 18.6 g/t AuEq (refer the ASX announcement of 15 November 2024: 'Gold-Antimony JORC Resource Updated').

For a scoping target mining rate of 150,000 tonnes per annum, the same rate as the nearby Costerfield Mine, the current MRE indicates around 3.5 years potential life. The target of the current surface drilling program is to increase this figure to 4 to 5 years before moving to underground drilling from sites developed off an exploration decline.

The MRE will be progressively updated as drill results are received. All sample assays have been received for NAD046, some end-of-hole samples in NAD048 are still at the laboratory, a portion of NAD050 remains to be logged and sampled, and NAD014, drilled in 2022, has been relogged in the light of much higher metal prices. Several additional 2025 drill holes are awaiting logging and sampling.

Table 3 NAD050 (partial)
assays => 1.0 g/t Au or => 0.1% Sb

HoleID	From (m)	To (m)	Length (m	Au (g/t)	Sb (%)
NAD050	152.85	153.5	0.65	**1.28**	0.00
NAD050	157.6	158.25	0.65	**1.04**	0.00
NAD050	164.55	164.85	0.3	0.13	**0.47**
NAD050	164.85	165.1	0.25	0.37	**0.10**
NAD050	165.1	165.3	0.2	0.27	**0.10**
NAD050	165.3	166	0.7	**2.7**	0.08
NAD050	166	166.5	0.5	**1.01**	0.01
NAD050	166.5	167.2	0.7	**1.55**	0.00
NAD050	167.2	167.65	0.45	**2.19**	0.00
NAD050	167.65	168.2	0.55	**2.05**	0.02
NAD050	168.4	168.7	0.3	**4.24**	0.02
NAD050	169.1	169.8	0.7	**3.38**	0.02
NAD050	169.8	170.6	0.8	**1.85**	0.00
NAD050	170.6	170.9	0.3	**5.73**	0.00
NAD050	170.9	171.6	0.7	**3.17**	0.00
NAD050	171.6	172.1	0.5	**1.17**	0.00
NAD050	172.2	172.65	0.45	**3.12**	0.01
NAD050	172.65	173.6	0.95	**4.75**	0.00
NAD050	173.6	174	0.4	**2.2**	0.01
NAD050	174	174.8	0.8	**3.86**	0.01
NAD050	174.8	175.4	0.6	**1.47**	0.00
NAD050	175.4	176.3	0.9	**1.2**	0.00
NAD050	176.3	176.8	0.5	**5.81**	**0.24**
NAD050	178.1	178.6	0.5	**4.87**	0.01
NAD050	178.6	179.3	0.7	**5.12**	0.01
NAD050	179.3	180.3	1	**1.03**	0.00
NAD050	181.1	181.5	0.4	**1.47**	0.00
NAD050	181.5	182	0.5	**1.22**	0.00
NAD050	182	182.7	0.7	**2.84**	0.00
NAD050	182.7	183.5	0.8	**2.81**	0.00
NAD050	184	184.3	0.3	**1.88**	0.00
NAD050	184.3	184.85	0.55	**1.78**	0.01
NAD050	184.85	185.1	0.25	**9.91**	1.04
NAD050	186.65	187.65	1	**1.32**	0.00
NAD050	187.65	188.4	0.75	**2.36**	0.00
NAD050	188.4	188.7	0.3	**1.93**	0.00
NAD050	200	200.8	0.8	**3.21**	0.00
NAD050	205.7	206.1	0.4	**2.63**	0.00
NAD050	206.1	206.3	0.2	**11.1**	1.98
NAD050	206.3	206.85	0.55	**1.61**	0.00

Table 4 NAD014 (complete)
assays => 1.0 g/t Au or => 0.1% Sb

HoleID	From (m)	To (m)	Length (m	Au (g/t)	Sb (%)
NAD014	115.9	116.1	0.2	9.92	0.01
NAD014	118.8	119.3	0.5	3.46	0.01
NAD014	122	123	1	1.31	0.01
NAD014	124	124.4	0.4	1.44	0.01
NAD014	124.4	125.1	0.7	5.52	0.02
NAD014	125.1	126.1	1	5.38	0.01
NAD014	126.1	127	0.9	2.02	0.01
NAD014	127	128	1	1.3	0.01
NAD014	128	129	1	1.49	0.01
NAD014	130.4	131.4	1	1.56	0.01
NAD014	131.4	131.7	0.3	8.7	0.01
NAD014	135.1	135.5	0.4	2.71	0.01
NAD014	138	139	1	6.96	0.01
NAD014	139	140	1	3.2	0.01
NAD014	141.8	141.9	0.1	3.17	0.01
NAD014	142.9	143	0.1	15.8	0.01
NAD014	143	143.4	0.4	3.88	0.01
NAD014	143.4	143.6	0.2	1.44	0.01
NAD014	143.6	144	0.4	2.07	0.01
NAD014	149.3	149.4	0.1	**0.23**	6.06
NAD014	160.9	161.5	0.6	1.07	0.01
NAD014	161.5	162.5	1	2	0.01
NAD014	162.5	162.9	0.4	1.4	0.01
NAD014	162.9	163.6	0.7	2.34	0.01
NAD014	163.6	164	0.4	1.67	0.01

By the order of the Board.

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STATEMENT AS TO COMPETENCY

The Competent Person for this announcement is Adam Jones. Adam Jones is not an employee or related party of Nagambie and he works independently for Adam Jones Geological Services. Results in this report have been compiled by Adam Jones who is a Member of the Australian Institute of Geoscientists (MAIG). Adam Jones has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code). He consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

FORWARD-LOOKING STATEMENTS

This report 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.

JORC Code, 2012 Edition Nagambie Mine NAD014, NAD046, NAD048 and NAD050 Diamond Drill Holes Table 1 20 February 2025

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• All drilling carried out by contract diamond drilling rigs. All diamond core (HQ and NQ sizes) are cut in half following logging with the sawed core lengths determined by the company geologist. One half is sent to the laboratory for analysis and the other half retained on site. • Sample lengths will be usually no less than 0.1m or greater than 1.2m. • Samples are submitted to On Site Laboratory Services, Bendigo. • Samples are pulverised and sub-sampled to produce a 30g charge for fire assay. Samples are analysed using technique Au-PE01 (ppm) plus ME-ICP (As, Sb, Ag, Cu, Pb, Zn, Bi, S) method BM011. All Sb analysis using BM011 that are greater than 4000 ppm are further analysed for ore grade using method B050 (% Sb).
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Diamond drill core is standard 'HQ' and 'NQ'. • Core is digitally oriented. • Down-hole surveys are carried out every 30m or 40m down hole to EOH.

Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Hard-copy details exist for any recorded drilled core loss.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Logging is progressively carried out. • Qualitative data regarding core loss and drill core recovery is being noted within logging.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Sampling is done using industry standards. Diamond core samples will be one half of cut HQ and NQ sized core.

Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Assaying carried out by On Site Laboratory Services, Bendigo. • Samples are pulverised and sub-sampled to produce a 30g charge for fire assay. Samples are analysed using technique Au-PE01 (ppm) plus ME-ICP (As, Sb, Ag, Cu, Pb, Zn, Bi, S) method BM011. All Sb analysis using BM011 that are greater than 4000 ppm are further analysed for ore grade using method B050 (% Sb).
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Data includes a digital historic drilling database compiled by The company geologist.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Collars are picked up with Trimble DA1 DGPS with horizontal accuracy of 10cm. • Topographical control in vertical RL has been verified against inhouse mine survey control from previous mining of the open pit in 1993. • Grid is reported in GDA 94, Zone 55.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Diamond drilling is sampled to geological contacts.

Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Yet to be carried out.
Sample security	• *The measures taken to ensure sample security.*	• The Nagambie Resources core shed is locked at night.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Audits of the data generated will be undertaken.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• NAD014, NAD046, NAD048 and NAD050 all drilled on MIN 5412. • MIN 5412 is 100% owned by Nagambie Resources Limited.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Not applicable.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Style of mineralisation is considered to be “Costerfield-Mine-style, antimony-gold veining”.

- *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
  - *easting and northing of the drill hole collar*
  - *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
  - *dip and azimuth of the hole*
  - *down hole length and interception depth*
  - *hole length.*
- *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*

NAD014:
E (GDA94 Z55): 341466.9
N(GDA94 Z55): 5926092.0
RL: 132.7
Dip: - 24.5
Grid Azi: 044
Total Depth: 206.3m
Target: 190m

NAD046:
E (GDA94 Z55): 341322.9
N(GDA94 Z55): 5926028.0
RL: 129.5
Dip: - 43.5
Grid Azi: 346.1
Total Depth: 269.1m
Target: 240m

NAD048:
E (GDA94 Z55): 341010.0
N(GDA94 Z55): 5926013
RL: 129.8
Dip: - 50.5
Grid Azi: 039.5
Total Depth: 324.3m
Target: 240m and 319m

NAD050:
E (GDA94 Z55): 341321.1
N(GDA94 Z55): 5926036
RL: 128.9
Dip: - 52
Grid Azi: 345.0
Total Depth: 275m
Target: 247m

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values* • *should be clearly stated.*	• For each sampled interval, gold assays are reported as g/t Au and antimony assays as Sb%. • Gold equivalent (AuEq) assays are calculated as: AuEq g/t = Au g/t + (Sb% x AuEq Factor) The AuEq Factor is calculated by comparing the relative value of 1.0% Sb in-the-ground to 1.0 g/t Au in-the-ground and is calculated as: AuEq factor = [A$/tonne Sb price x 0.01 x % Sb treatment plant recovery] / [A$/ounce Au price / 31.10348 grams per ounce x % Au treatment plant recovery] Nagambie considers that both Au and Sb will be economically recoverable and sold at the Nagambie Mine. As at the Costerfield Mine, the Sb in the quartz and quartz-carbonate veins occurs in the form of massive stibnite, a sulphide of Sb (Sb_2S_3). At both Nagambie and Costerfield, finely-disseminated Au occurs within the stibnite, but also occurs to a lesser extent within pyrite and arsenopyrite. Free Au predominately occurs in the quartz and quartz-carbonate veins. The host rocks at Nagambie, which would be mined as waste along with the mineralised veins, are fine grained mudstones/siltstones with minor sandstone units – the same as at Costerfield. Given the geological and mineralogical similarities, Nagambie considers that the metallurgical treatment processes, successfully optimised and employed at the Costerfield Mine, would be equally applicable in a treatment plant at the Nagambie Mine. In the comprehensive technical report for the Costerfield Mine, dated 25 March 2022, https://mandalayresources.com/site/assets/files/3408/mnd_costerfield_ni-43_101_technical_report_2022.pdf Treatment plant recoveries for Au and Sb metal respectively are given as 93% and 95%. While confident that future detailed metallurgical testwork on Nagambie Mine representative diamond drill core could replicate the Costerfield Mine metal recoveries, Nagambie has chosen a more conservative Sb recovery of 93%.

For the 31 December 2024 market prices of A$63,101/t for Sb and A$4,241/ounce for Au, the AuEq Factor equation becomes:

AuEq factor = [A$53,101 x 0.01 x 0.93] / [A$4,241 / 31.10348 g/oz x 0.93]
= [A$586.84] / [A$126.81]
= 4.63

- No cut-off grades have been applied to the individual assays.

- Bulk density (BD) is used to weight each sample assay in addition to weighting for sample width.

  BD is calculated for each sample using the formula that the Costerfield Mine uses for the Augusta, Cuffley and Brunswick orebodies - refer page 191 of the 2022 Technical Report for the Costerfield Mine:

  (**www.mandalayresources.com/operations/overview/costerfield-mine/mnd_costerfield_ni-43_101_technical**)

  BD = ((1.3951$*Sb$%)+(100−(1.3951$*Sb$%)))/(((1.3951$*Sb$%)/4.56)+((100−(1.3951$*Sb$%))/2.74))

  for which:
  - Empirical formula of stibnite: Sb2S3
  - Sb%: Antimony assay as a percentage by mass
  - Molecular weight of Antimony (Sb): 121.757
  - Molecular weight of Sulphur: (S): 32.066
  - 1.3951 is a constant calculated by 339.712/243.514 where 339.712 is the molar mass of Sb2S3, and 243.514 is the molar mass of antimony contained in one mole of pure stibnite
  - BD of pure stibnite: 4.56
  - BD of unmineralised waste (predominantly sandstones, siltstones, mudstones): 2.74

  In time, when a sufficiently representative range of material is

		available, Nagambie Resources Limited will need to calculate the BD of the unmineralised waste (predominantly sandstones, siltstones and mudstones) at the Nagambie Mine. However, Nagambie does not consider that it will vary significantly from 2.74.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Down hole sample lengths were used to calculate an estimated true thickness and subsequently the horizontal thickness of the sample using trigonometry formulae. Drillhole dip, angle of sampled structure and sampled length were used to make this converted length. Samples were equally length weighted.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Drillhole locations have been geo-referenced in diagrams and maps to existing physical features and adjacent drillholes.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• No other data to report

Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• No data to report
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further drillholes are planned.