7% Antimony Lode east of Current JORC Resource

Mineable average 40.5 g/t (1.3 ounces/tonne) gold equivalent (AuEq)

On 14 April 2025, Nagambie Resources Limited (ASX: NAG, Nagambie or the Company) announced the discovery of visually significant antimony veining approximately 130m east of the C1E vein, and 123m vertically below surface, in diamond hole NAD056 (refer Figure 1 and Photo 1). Given the importance of the discovery, Nagambie fully expedited the logging and assaying of the intersection. The Company is now pleased to announce that the **mineable antimony-gold (Sb-Au) intersection extended for 7.3m downhole from 154.0m, had an estimated horizontal thickness (EHT) of 1.83m, and averaged 40.5 g/t AuEq**.

HIGHLIGHTS

- Discovery intersection of **antimony-gold C4 lode approximately 130m east of the C1 lode, and 123m vertically below surface** (refer Table 1, Figure 1 and Photo 1):
  40.5 g/t AuEq (7.0% Sb plus 1.8 g/t Au) over 1.83m EHT in hole NAD056
- Highest antimony assay of **38.7% Sb** and highest gold assay of **8.7 g/t Au** (refer Tables 2).
- Now planned to drill out the **C4 lode on a 50m x 50m pattern to add to the current JORC Inferred Resource**.
- The west-to-east distances between the north-south-striking C lodes are roughly **100m between the C3 and C2 lodes; 150m between the C2 and C1 lodes; and 130m between the C1 and C4 lodes** (refer Figure 1). These semi-regular spacings fit with Nagambie's structural model for the formation of the C lodes. **Additional such C lodes will be targeted** by Nagambie over time **within an anomalous distance of 1,500m to the east of the C4 lode and within an anomalous distance of 2,000m to the west/south-west of the C3 lode**.

Commentary

Nagambie Chairman, Kevin Perrin, said: *"This is a very exciting result for the Company - achieving one of our highest-grade intersections with the very first hole drilled into the C4 lode. It gives us great confidence that we can add significantly to our gold equivalent ounces per vertical metre under the West Pit.*

"The confirmed semi-regular spacing of the first four C lodes over 490m, with 3,500m remaining untested. raises the question – just how big could the Nagambie Mine antimony-gold system become?"

Table 1 NAD056 Discovery Intersection: 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)
NAD056 C4	154.00	161.30	7.30	1.83	1.74	6.19	35.80	2.85	1.76	7.05	40.53	74.2

BD = Bulk Density

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Photo 1 Stibnite (Antimony Sulphide) Vening in NAD056

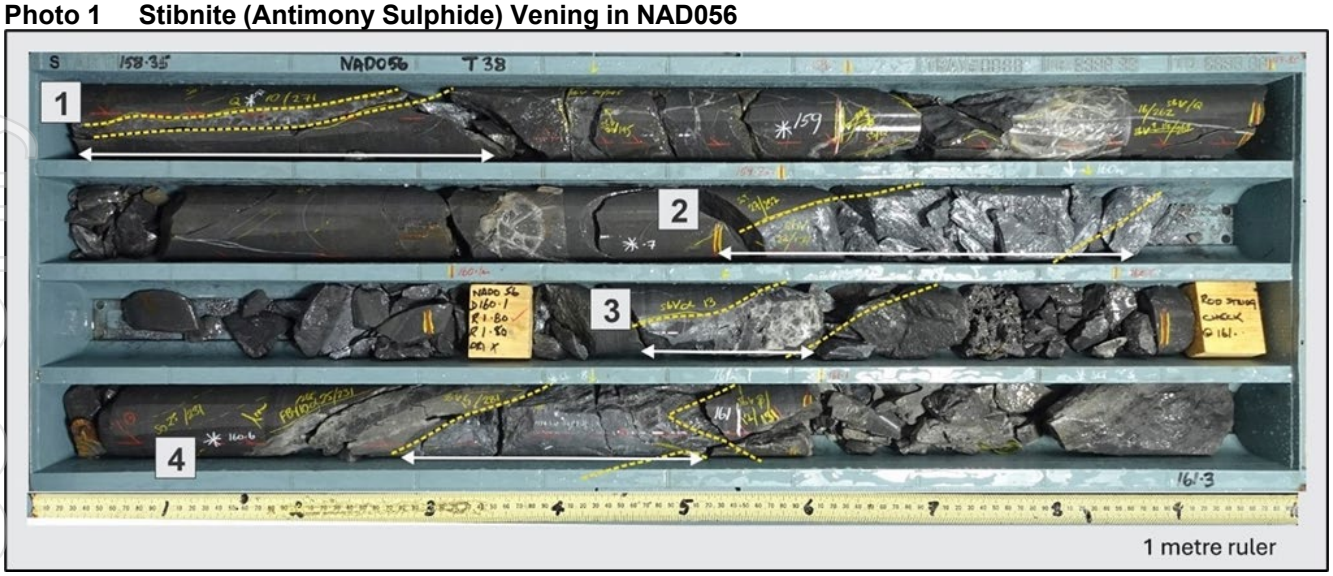
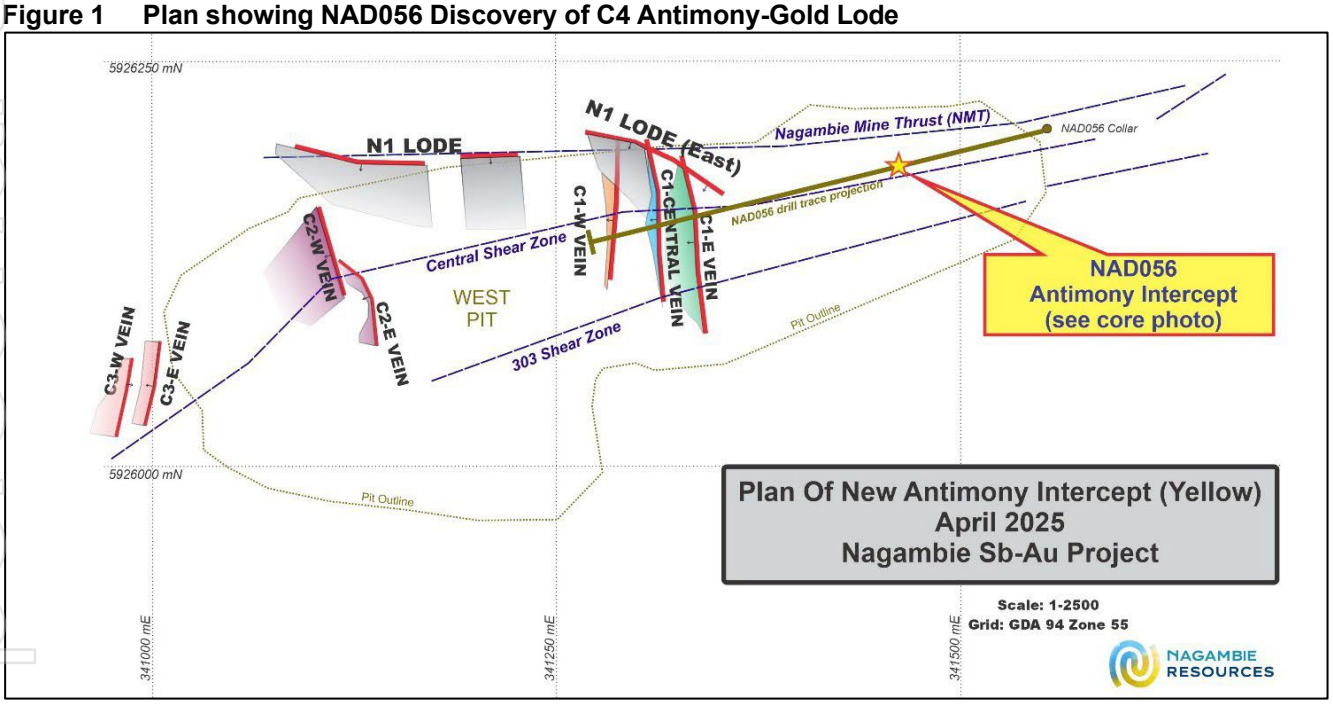


Figure 1 Plan showing NAD056 Discovery of C4 Antimony-Gold Lode



SIGNIFICANT DOWNHOLE ASSAYS FOR THE C4 LODE DISCOVERY HOLE

All significant assays, greater than 1.0 g/t Au or 0.1% Sb, are summarised in Table 2. Better downhole assay results include:

- **38.7% Sb over 0.08m** downhole from 159.8m in NAD056; and
- **32.7% Sb over 0.15m** downhole from 160.5m in NAD056.

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 C4 lode discovery intersection is:

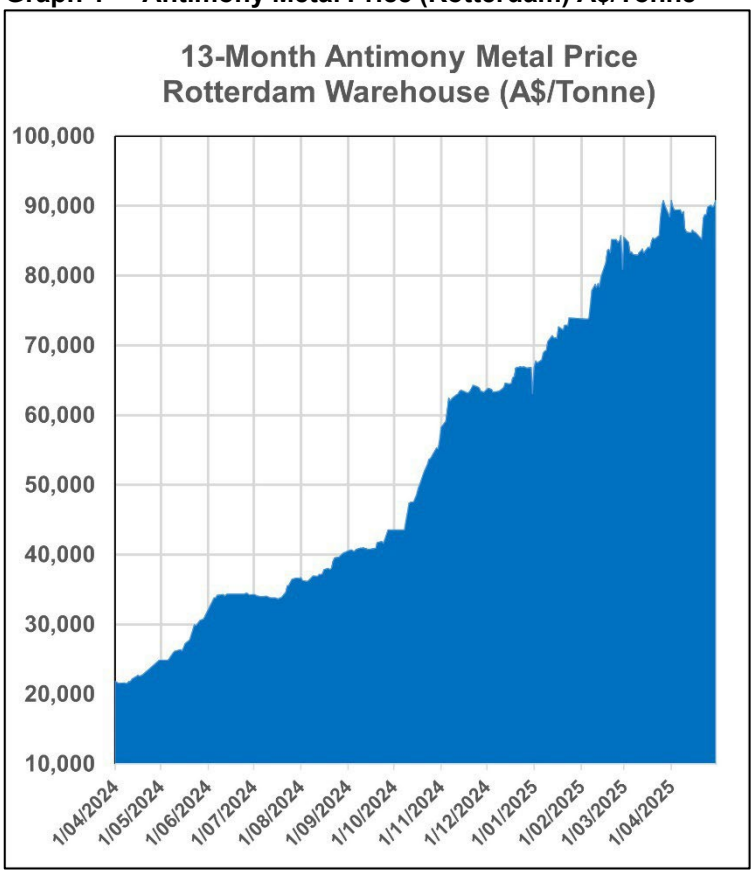
- **40.5 g/t AuEq (7.0% Sb plus 1.8 g/t Au) over 1.83m EHT** in hole NAD056 **(C4 lode).**

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).

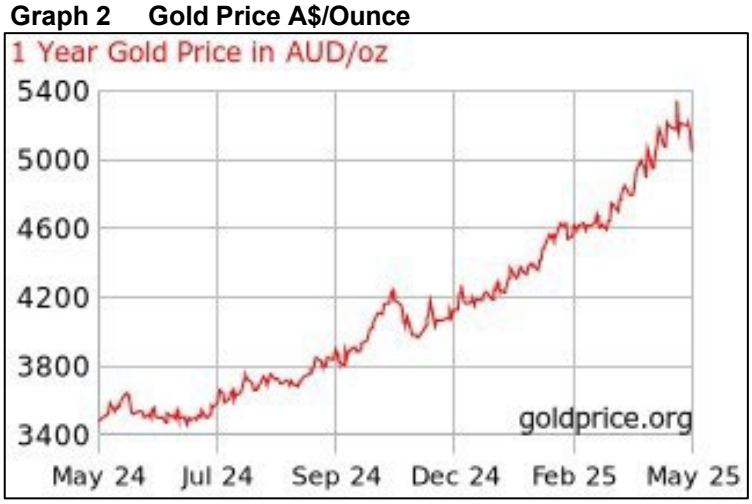
The only current producer of both gold and antimony in Victoria, and Australia, is the Costerfield Mine, 45 km to the west of the Nagambie Mine.

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. The antimony and gold prices in A$ per tonne and A$ per ounce are shown respectively in Graphs 1 and 2. The prices on 31 March 2025 were A$88,409 per tonne of antimony metal and A$4,998 per ounce of gold.

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 March 2025 market prices of A$88,409/t for Sb and A$4,998/ounce for Au, the AuEq Factor equation becomes:

AuEq factor = [A$88,409 x 0.01 x 0.93] / [A$4,998 / 31.10348 grams per ounce x 0.93]
= [A$822.20] / [A$149.44]
= 5.50

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 C4 Lode assays => 1.0 g/t Au or => 0.1% Sb

HoleID	From (m)	To (m)	Length (m)	Au g/t	Sb%
NAD056	154.0	154.7	0.7	0.61	**1.85**
NAD056	154.7	155.1	0.4	0.89	**13.00**
NAD056	155.1	155.3	0.2	**1.95**	
NAD056	155.3	156.0	0.7	0.50	
NAD056	156.0	157.0	1.0	0.19	
NAD056	157.0	157.8	0.8	0.06	
NAD056	157.8	158.3	0.5	**5.27**	**2.10**
NAD056	158.3	159.0	0.7	**3.70**	**1.70**
NAD056	159.0	159.4	0.3	0.61	**0.28**
NAD056	159.4	159.8	0.5	0.76	**0.25**
NAD056	159.8	160.1	0.3	0.65	**38.70**
NAD056	160.1	160.5	0.4	**2.92**	**12.20**
NAD056	160.5	161.1	0.6	**3.40**	**32.70**
NAD056	161.1	161.3	0.2	**8.72**	**0.83**

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").

The MRE will be progressively updated when the Competent Person considers that sufficient new drill results have been received to justify the MRE being updated. The Competent Person confirms that he is not aware of any new information or data that materially affects the current MRE and that all material assumptions and technical parameters underpinning the current MRE continue to apply and have not materially changed.

By the order of the Board.

James Earle
Chief Executive Officer
Email: james@nagambieresources.com.au
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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 Table 1

Drillhole NAD056 5 May 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.*	• Samples were selected by the logging Geologist. • Samples were chosen in reference to geological contacts of mineralised interest. • Individual samples can be between a minimum 0.1 metres and 1.2 metres in length. • All samples were submitted as half-cut drill core. The cut is made adjacent to the drill hole orientation line. The half with the orientation line is retained in the core tray. The other half is bagged for assay. • Samples were submitted to 'OSLS' (Onsite) Laboratory, Bendigo, Victoria. • Samples are pulverised to 'industry standards' and sub-sampled to produce a representative 30g charge for fire assay. A small sub-sample of the charge is also analysed by standard ME-ICP for base metal elements. • 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 equal to or greater than 4000 ppm are further analysed for ore grade Sb 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).*	• NAD056 is a diamond drill hole at a standard 'HQ' diameter. • At the end of each drill run, the core is orientated for the bottom of hole (BOH) orientation and marked. The orientation tool is manufactured by Boart-Longyear. • Down-hole surveys are carried out every 30m down hole to EOH (Single Shot). Surveys every 6m are taken on drillhole retreat after completion of drilling EOH. (Multi shot).

Criteria	JORC Code explanation	Commentary
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.*	• Logging Geologist assesses drill recovery by measuring the recovered length of physical drill core against the reported drill recovery by the drill contractors for any discrepancies. An overall tolerance up to 0.2m difference is acceptable. • Core loss is physically distinguished by over drilling marks on the core. Where appropriate core loss is documented and incorporated into the database.
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.*	• Geological logging has attention to detail to: - Lithology (marker beds), younging direction indicators. - Structure (orientated) and grouped (vein, sediment, fault) • All core is photographed wet and dry. Photographs show geology markup, structural alpha/beta, metre marks, orientation line and sample numbers and intervals.
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.*	• All samples are half-sawn diamond core. Cutting is achieved using an Almonte Automatic Core Saw. • Sample sizes can range between a minimum 0.1m to a maximum of 1.2m in length. This is appropriate given the minimum and maximum sample weight needed for laboratory analysis. • Samples are chosen by the logging geologist and are representative of mineralised geological contacts. • CRMs are inserted adjacent to main mineralised contacts.
Quality of assay data and	• *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,*	• Assaying carried out by Onsite (OLS) Laboratory, Bendigo. • 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 equal to or greater than

Criteria	JORC Code explanation	Commentary
laboratory tests	*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.*	4000 ppm are further analysed for ore grade Sb using method B050 (% Sb). • This method is currently being used for grade control by other Antimony/Gold producers. • At least 1 CRM is inserted per drill hole sample submission. OREAS brand CRMs are used. CRMs used have been created from another narrow veined Sb/Au mine, appropriate to Nagambie mineralisation. • A 'blank' marble wash is inserted into the start of every sample submission to check for laboratory contamination. • CRMs are inserted adjacent to mineralised samples. • Standard deviation range check (up to 2 std dev) is made against the CRM lab results and expected result mean. All CRM results are within the expected range. Selected core samples would be re-analysed if CRM results show bias in laboratory results.
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.*	• Results are checked by alternative Company personnel whom have mining or grade control experience. • Anomalous laboratory results are checked for 'geological validity and context' against cross-sectional interpretations before release to the public market. • All documentation of sampling and geological interpretations are both available on paper (hardcopy), scanned and in digital 3D software databases. This information is available for independent review.
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 DA2 DGPS with an achieved horizontal accuracy of 10cm. • Topographical vertical location is verified with DGPS and 10cm mine site LIDAR DTM. • All locations are reported in co-ordinate system grid GDA 94, Zone 55. • Down-hole surveys are adjusted from magnetic to grid using a declination of +011.6.

Criteria	JORC Code explanation	Commentary
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 specifically to geological contacts. • The results are Composited and reported as an estimated horizontal thickness (EHT). The EHT is calculated by trigonometry functions using geological data such as: - Drill intercept length (metres) - Surveyed plunge direction of core axis - Sine function (estimated true width) - Pythagoras Theorem (estimated horizontal thickness). The horizontal thickness represents the thickness of the mineralised vein as would be seen in a mineable underground face. EHT compositing best represents the practical mineable intercept. • The individual samples selected for compositing for EHT are chosen within a geological interpreted domain.
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.*	• Sampling to geological domain (vein, fault) is most appropriate for this style of mineralisation (narrow-vein). • Documenting the structural orientation of the geological domain sampled and imputing this data into the compositing calculations is considered best practice to minimise sampling bias.
Sample security	• *The measures taken to ensure sample security.*	• Samples are stored within the locked facilities until transported to the lab. Samples are directly taken to the laboratory from site.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• An overview of the sampling and logging practices at Nagambie Resources was reviewed by consultants Mining Plus in 2023.They recommended good practices were being done.

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*	• NAD056 was drilled on Mining Licence 5412, which is 100% owned by Nagambie Resources Limited.

Criteria	JORC Code explanation	Commentary
	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.*	
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• This is the first drillhole within this area. Previous drilling targeted the shallow oxide-gold above 80m vertically.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Mineralisation is hosted within narrow quartz veins and sulphide faults (widths between 0.1 and 2m wide). Veins are generally North-South striking and dipping steeply (70-80 degrees) to the West. Style of the Antimony-Gold mineralisation is similar to the nearby Costerfield Mine. Antimony mineralisation is predominately within the North-South striking veins. The host rock is a sand rich turbidite sequence. The mineralised veins are perpendicular to an East-West striking Anticline (known as the Central Anticline). The apex of the Anticline is faulted by an East-West shear zone dipping steeply to the North. Arsenopyrite-Gold mineralisation is associated with this shear zone.
Drill hole Information	• *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.*	• Summary of NAD056: (Grid GDA94 Zone 55) Easting: 341571.9 Northing: 5926220.37 RL: 129.0m Collar dip: - 48° Collar magnetic azimuth: 243.4° Collar azimuth (Grid GDA94 Zone 55): 255.0 ° Interception depth down hole: approximately 154m Total EOH depth of drill hole: 450m
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.*	• Assay results for Au and Sb were weighted by the estimated horizontal thickness of the mineralised zone, to account for waste dilution during mining, and by bulk density.

Criteria	JORC Code explanation	Commentary
	• *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.*	• **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, ttps://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%.

Criteria	JORC Code explanation	Commentary
		For the 31 March 2025 market prices of A$88,409/t for Sb and A$4,998/ounce for Au, the AuEq Factor equation becomes: AuEq factor = [A$88,409 x 0.01 x 0.93] / [A$4,998 / 31.10348 grams per ounce x 0.93] = [A$822.20] / [A$149.44] = 5.50 • No cut-off grades have been applied to the individual assays. • **Bulk density (BD) used to weight each sample assay** in addition to weighting for sample width. BD is calculated for each intercept 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

Criteria	JORC Code explanation	Commentary
		Nagambie Resources submitted 79 core samples (1/2 core) representing the mineralised domain to analyse for bulk density. The average laboratory bulk density results are similar to the theoretical bulk density in the above calculations.
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').*	• Both down-hole sample length and sample estimated horizontal thickness (EHT) have been reported for each assay sample in NAD056.
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. Simplified drawings of the location of the drillhole intercept have been given in the announcement.
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.*	• Intercepts have been reported as both drill hole length and composited to a practical mining width for this style of narrow vein mining.
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.*	• Bulk density sampling was tested in 2023 (see previous comment above). • A metallurgical recovery has been assumed in the calculations. The recoveries are conservative values and are based on the metallurgical tests publicly reported by the nearby Costerfield Mine.
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.*	• Follow up drilling is planned adjacent to NAD056 to establish continuity to the length and strike of the new vein system.