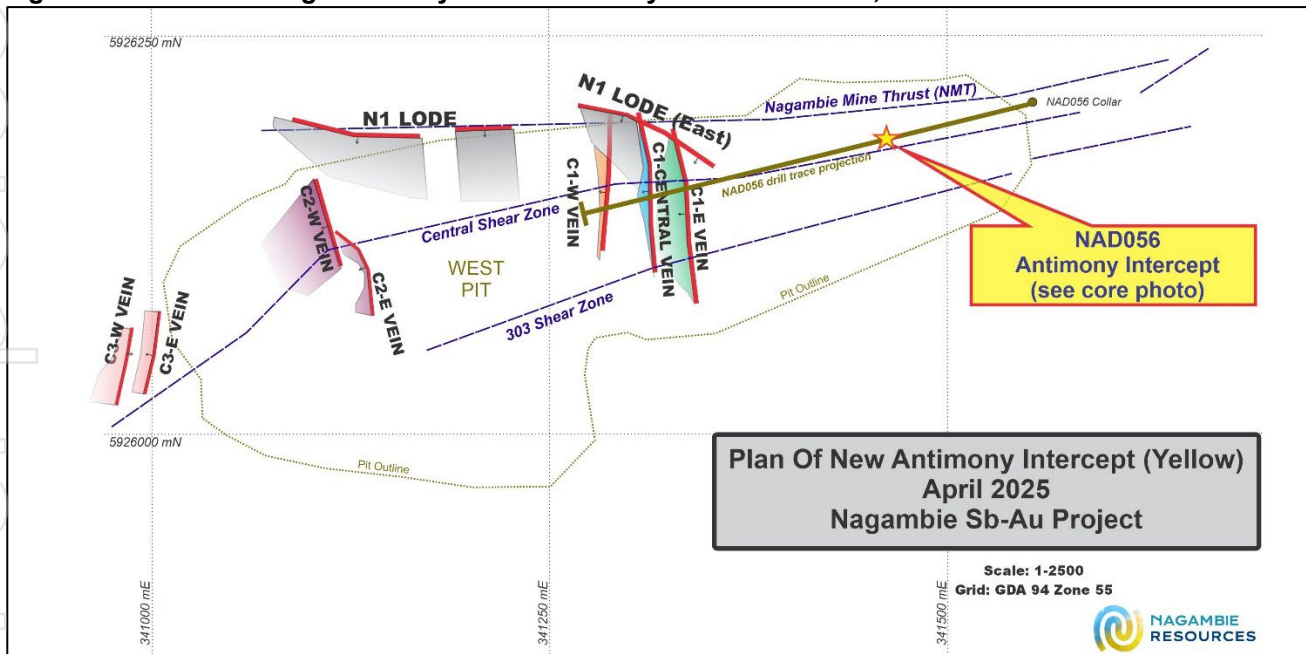


Quarterly Report to 30 June 2025

HIGHLIGHTS

- ▶ Nagambie announced the assay results for the exciting **discovery intersection of the C4 antimony-gold lode** in NAD056, approximately **130m east of the C1 lode and 123m vertically below surface** (refer Figure 1, Photo 1 and Table 1):
40.5 g/t (1.3 ounces/tonne) gold equivalent (7.0% antimony plus 1.8 g/t gold) over 7.3m downhole and 1.83m estimated horizontal thickness
- ▶ The west-to-east distances between the north-south-striking C-style 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-style lodes.** Additional such C-style 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.**
- ▶ Subsequent to the June quarter, **Nagambie received a mandate from JP Equity Partners, as Lead Manager, to conduct a placement with sophisticated and professional investors.** Following receipt of the mandate, NAG shares were placed in an ASX trading halt pre-market on 30 July 2025.

Figure 1 Plan showing Discovery of 7% Antimony Lode in NAD056, east of the current JORC MRE



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Photo 1 Stibnite (Antimony Sulphide) Veining Discovery in NAD056

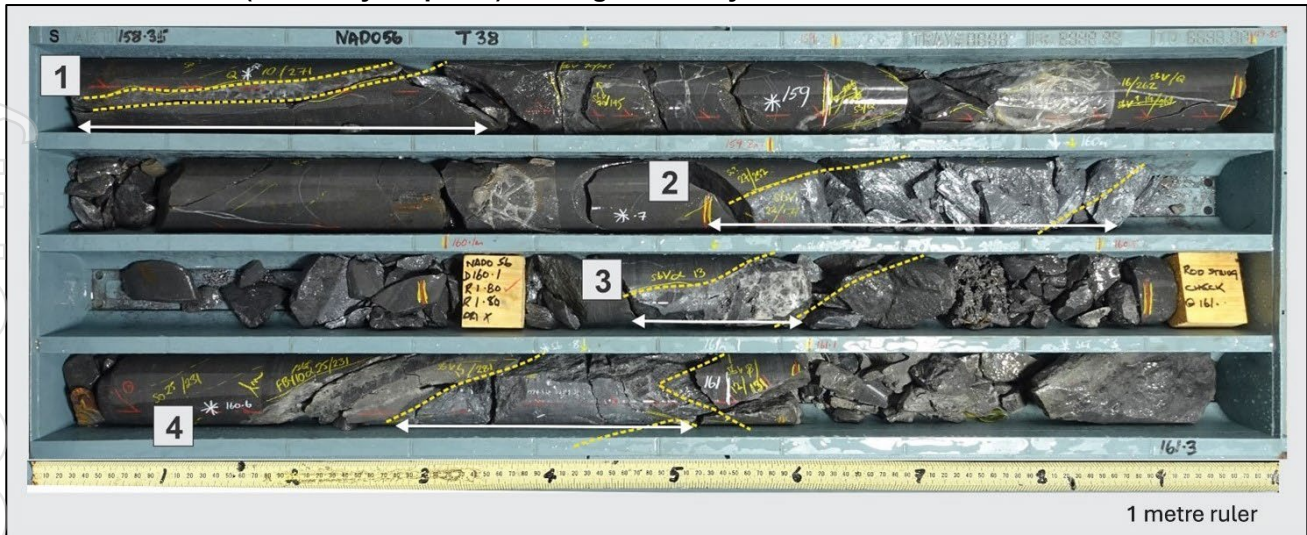


Table 1 C4 Discovery Intersection: EHT => 1.2m and AuEq => 4.0 g/t AuEq

Mineable Intersection (Potential Stope)	From (m)	To (m)	Downhole Length L (m)	BD of unmineralised waste: 2.74 BD of pure Stibnite: 4.56				EHT and BD Weighting				
				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

ANTIMONY-GOLD EXPLORATION & MINING TENEMENTS

The Company's tenements as at 30 June 2025, all 100%-owned and totalling 914.5 sq km, are listed in Table 2 and their general location in central Victoria is shown in Figure 2.

Nagambie has received notice from the Victorian Earth Resources Regulator (ERR) regarding a reassessment of the rehabilitation liability for MIN5412. The Company is liaising with ERR on the recalculation. The bond is currently \$500,000.

Figure 2 Nagambie's Tenements (in navy) all within the Melbourne Structural Zone (in pink)

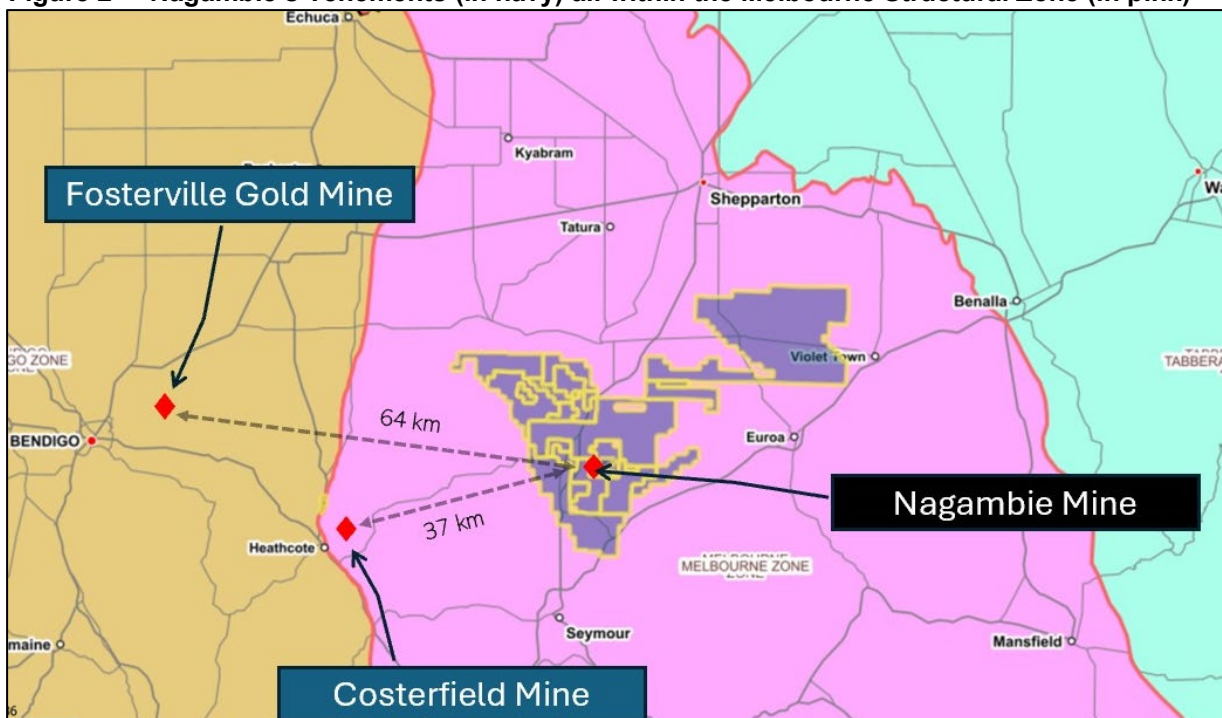


Table 2 Nagambie Resources' Tenements as at 30 June 2025

Tenement Number	Tenement Name	Sq Km
MIN 5412	Nagambie Mining Licence	3.5
EL 7205	Angustown Exploration Licence	49.0
EL 5430	Bunganail Exploration Licence	160.0
EL 7208	Cullens Road Exploration Licence	29.0
EL 7209	Goulburn West Exploration Licence	34.0
EL 7237	Kirwans North 1 Exploration Licence	20.0
EL 7238	Kirwans North 2 Exploration Licence	9.0
EL 7210	Locksley Exploration Licence	26.0
EL 6352	Miepoll Exploration Licence	342.0
EL 5511	Nagambie Central Exploration Licence	21.0
EL 6508	Tabilk Exploration Licence	33.0
EL 6877	Nagambie Exploration Licence	8.0
EL 6937	Nagambie East Exploration Licence	2.0
EL 7264	Resource Recovery Exploration Licence	1.0
EL 7265	Nagambie Town Exploration Licence	8.0
EL 7690	Nagambie South Exploration Licence	4.0
EL 6212	Reedy Lake Exploration Licence	17.0
EL 6158	Rushworth Exploration Licence	46.0
EL 6748	Waranga Exploration Licence	102.0
Total	Nagambie Resources Limited's tenements	914.5

NAGAMBIE MINE GOLD TREATMENT PLANT

Under the Nagambie Joint Venture (NJV), Nagambie Resources and Golden Camel Mining Pty Ltd (GCM) are planning for the construction and operation of a 300,000 tonnes per annum toll treatment facility at the Nagambie Mine. GCM is the Manager of the NJV and will, subject to raising the necessary funds, pay 100% of all infrastructure, construction and commissioning costs. After commissioning, all revenues and operating costs are to be shared 50:50. Initial feed for the plant is planned to be trucked from GCM's permitted Golden Camel Mine.

During the quarter, GCM continued to seek the required funding for the treatment plant with external parties.

CORPORATE

Cash

At 30 June 2025, total available cash held by the group was \$111,000 excluding tenement bonds.

As noted on page 1, subsequent to the June quarter, Nagambie received a mandate from JP Equity Partners, as Lead Manager, to conduct a placement with sophisticated and professional investors. Following receipt of the mandate, NAG shares were placed in an ASX trading halt pre-market on 30 July 2025.

Related Party Payments

In accordance with its obligations under ASX Listing Rule 5.3.5, Nagambie Resources advises that the only payments made to related parties of the Company in the quarter, as set out in item 6.1 of the accompanying Appendix 5B, were in respect of secretarial and legal fees to Grillo Higgins Lawyers.

By the order of the Board.



James Earle
Chief Executive Officer

For further information, please contact:

James Earle (CEO)

Email: james@nagambieresources.com.au

STATEMENT AS TO COMPETENCY

The Competent Person for this report 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.