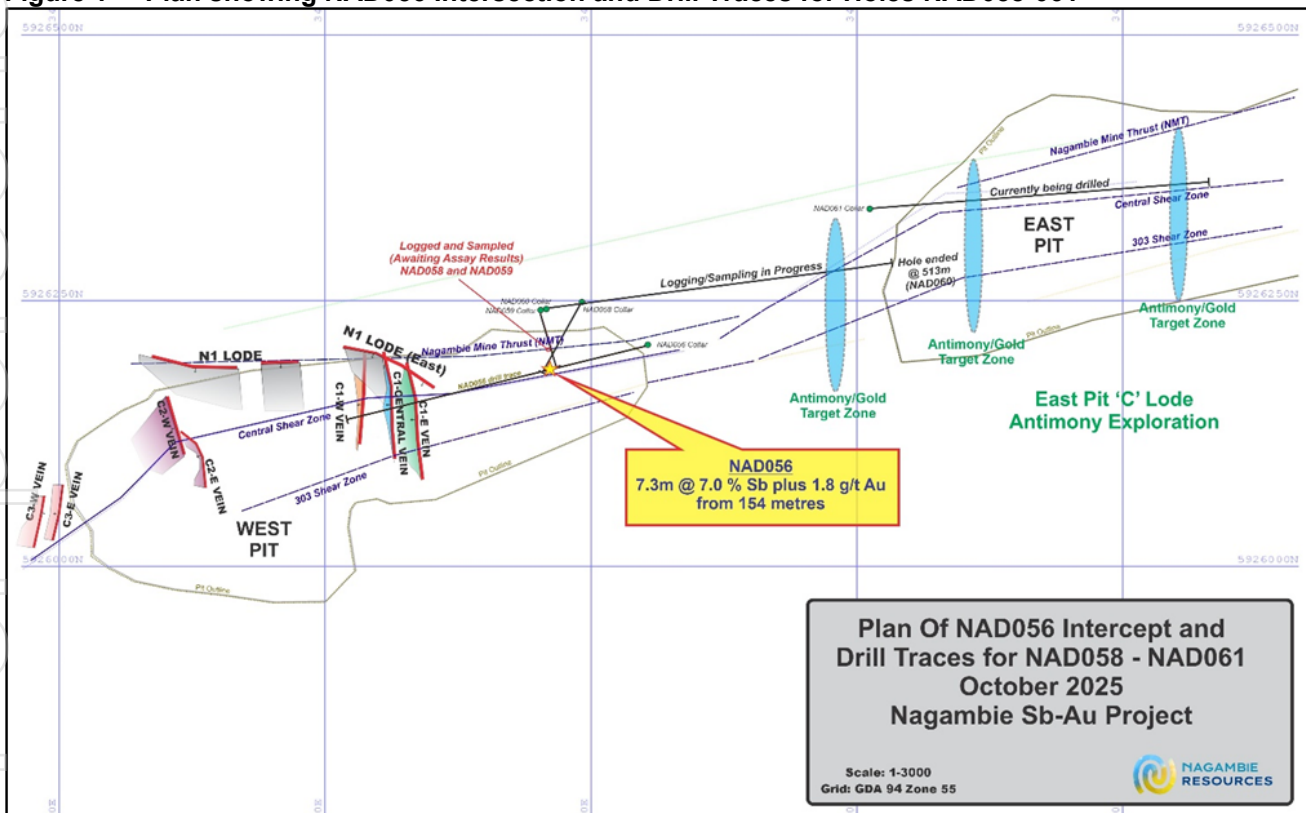


Quarterly Report to 30 September 2025

HIGHLIGHTS

- ▶ Nagambie Resources Limited (ASX: NAG, Nagambie or the Company) recommenced diamond drilling at the Nagambie Mine, focussing on the delineation of additional high-grade antimony-gold lodges to the east of the current JORC Inferred Resource.
- ▶ Following up the intersection in NAD056 (announced to the ASX on 5 May 2025, refer Figure 1), diamond holes NAD058-060 have been drilled and NAD061 has commenced. Logging and core saw sampling of mineralised intervals is progressing. Antimony and gold assays from the Bendigo laboratory are expected to become progressively available in November.
- ▶ Nagambie announced the completion of a \$1.2 million placement with JP Equity Partners as the Lead Manager.
- ▶ Nagambie appointed David Morgan to the board as Non-Executive Director. David is a highly experienced resource industry professional with degrees in both mining and mechanical engineering and over 40 years of experience in the strategic management, development and operation of resource/exploration projects.

Figure 1 Plan showing NAD056 Intersection and Drill Traces for Holes NAD058-061



Nagambie Resources limited
533 Zanelli Road
Nagambie Vic 3608
Australia

ASX : NAG
www.nagambieresources.com.au
T : +61 (03) 5794 1750
E : info@nagambieresources.com.au

Non-Executive Chairman
Kevin Perrin

Executive Director
Mike Trumbull

Non-Executive Director
David Morgan

CEO
James Earle

For Enquiries:

James Earle (CEO):
james@nagambieresources.com.au

Andrew Todd
ATodd@jpequity.com.au

Nagambie Resources is pleased to report on its activities during the September 2025 quarter. The Company recommenced diamond drilling of the Nagambie Mine high-grade antimony-gold deposit, completing four holes to date targeting additional antimony-gold lodes east of the current JORC Inferred Resource. Prior to drilling, the Company completed a \$1.2 million placement to accelerate the resource definition. Nagambie now intends to report antimony and gold assays progressively through November and December 2025.

NO NEW INFORMATION

This report contains references to the current JORC Inferred Resource and a previous exploration result. The related ASX announcements are listed below:

NAG: ASX announcement 15/11/24: "Gold-Antimony JORC Resource Updated"; and
 NAG: ASX announcement 05/05/25: "7% Antimony Lode east of Current JORC Resource".

The Company confirms that it is not aware of any new information or data that materially affects the information included in the above relevant market announcements.

NAGAMBIE MINE CURRENT JORC INFERRED RESOURCE

In summary, the current JORC Inferred Resource (announced 15 November 2024) is:

- o Resource Tonnes 539,000 tonnes
- o **Antimony (Sb) Grade** **3.9% Sb**
- o Gold (Au) Grade 3.3 g/t Au
- o **Antimony Tonnes in-the-ground** **20,800 tonnes Sb**
- o Gold Ounces in-the-ground 58,000 oz Au

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

ANTIMONY-GOLD EXPLORATION & MINING TENEMENTS

The Company's tenements as at 30 September 2025, all 100%-owned and totalling 762.5 sq km, are listed in Table 1 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.

Table 1 Nagambie Resources' Tenements as at 30 September 2025

Tenement Number	Tenement Name	sq km
MIN 5412	Nagambie Mining Licence	3.5
EL 5430	Bunganail Exploration Licence	160.0
EL 5511	Nagambie Central Exploration Licence	21.0
EL 6158	Rushworth Exploration Licence	46.0
EL 6212	Reedy Lake North Exploration Licence	17.0
EL 6352	Miepoll Exploration Licence	342.0
EL 6508	Tabilk Exploration Licence	33.0
EL 6748	Waranga Exploration Licence	102.0
EL 6937	Nagambie East Exploration Licence	2.0
EL 6877	Nagambie Exploration Licence	8.0
EL 7237	Kirwans North (1) Exploration Licence	13.0
EL 7238	Kirwans North (2) Exploration Licence	5.0
EL 7264	Resource Recovery Exploration Licence	1.0
EL 7265	Nagambie Town Exploration Licence	5.0
EL 7690	Nagambie South Exploration Licence	4.0
	Total North Waranga Domain	762.5

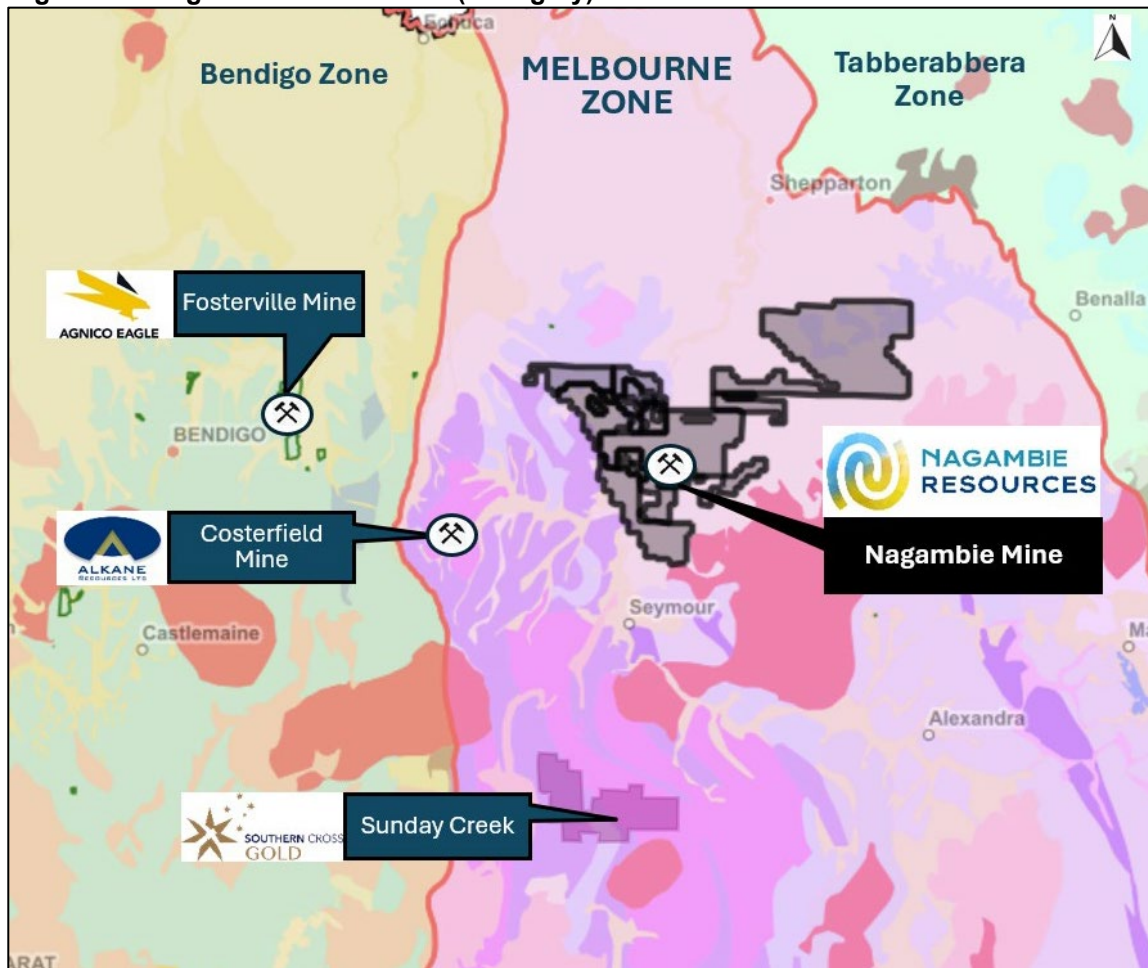
NAGAMBIE MINE TOLL TREATMENT PLANT

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.

Figure 2 Nagambie's Tenements (dark grey) all within the Melbourne Structural Zone



CORPORATE

Cash

At 30 September 2025, total available cash held by the group was \$813,000 excluding tenement bonds.

On 12 August 2025, Nagambie announced the completion of a \$1.2 million placement (before costs), principally for continued drilling at the 100%-owned Nagambie Mine and updating of the current antimony-gold JORC Inferred Resource. JP Equity Partners was Lead Manager for the placement.

Approximately 92.3 million fully-paid ordinary shares were issued at 1.3 cents per share and for every two (2) new shares subscribed for, one (1) free attaching unlisted two-year option was issued with an exercise price of 2.6 cents. Exercising of the options could raise up to a further \$1.2 million.

Nagambie Board Pivot for Project Development

On 20 August, Nagambie announced the appointment of David Morgan to the board as a Non-Executive Director. David is a highly experienced resource industry professional with degrees in both mining and

mechanical engineering and over 40 years of experience in the strategic management, development and operation of resource/exploration projects.

Non-Executive Directors, Mr Alfonso Grillo and Mr Bill Colvin, stepped down in order to facilitate the board pivot and reduce corporate costs. The Company acknowledges and thanks Alfonso Grillo and Bill Colvin for their service as directors (eight years and four years respectively) and their leadership, dedication and vision.

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 fees paid to directors who retired during the quarter and for secretarial and legal fees paid 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

Andrew Todd
Email: ATodd@jpequity.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.

ABOUT NAGAMBIE RESOURCES

Flagship project is the 100%-owned Nagambie Antimony-Gold Project which encompasses the very-high-grade Nagambie Mine discovery, the historic Whroo mines and the Wandean deposit (discovered in 2014). The discovery of antimony (Sb) and gold (Au) in multiple vein systems at the Nagambie Mine is of national significance given the vital importance of antimony to the economies and defence capabilities of many nations including the US, Canada, UK, Europe, Japan and Australia. Nagambie already holds a Mining Licence over the discovery, giving the project a clear path to development.

Nagambie's 762 sq km of antimony-gold tenements are located near the current gold-antimony mines at Fosterville (Agnico Eagle) and Costerfield (Alkane Resources) and also near the Sunday Creek gold-antimony prospect at the historic Clonbinane Mine.