

Quarterly Report to 31 March 2026

Nagambie Resources Limited ('Nagambie' or the 'Company', ASX: NAG) is pleased to report on its activities for the March 2026 quarter.

HIGHLIGHTS

- ▶ Nagambie successfully concluded negotiations with Mandalay Resources (a subsidiary of Alkane Resources, ASX: ALK) on the principal terms for a proposed earn-in and potential joint venture over Nagambie's **antimony-gold discovery** at the Nagambie Mine. A binding Term Sheet was signed on 30 January 2026.
- ▶ The agreed principal terms for the proposed earn-in and joint venture included:
 - Two earn-in options: (1) Alkane to solely fund \$27.5M within 5 years to earn an 80% interest, or (2) Alkane to solely fund \$12.5M within 3 years to earn a 60% interest, with Nagambie retaining the remaining 20% or 40% respectively.
 - The forming of a Joint Venture on completion of either earn-in option pathway.
 - Conditions precedent including satisfactory completion of due diligence by Alkane, the execution of a formal Farmin Agreement and Nagambie shareholder approval, including approval to issue shares to Alkane (\$2.5m) and PPT Nominees (\$1.5m loan conversion), both at 1.5 cents per share.
- ▶ Following the signing of the binding Term Sheet, Nagambie commenced preparations and negotiations to satisfy the conditions precedent.
- ▶ Subsequently, in the current quarter on 9 April 2026, Nagambie announced that all conditions precedent were satisfied for the earn-in joint venture, and that the earn-in period had commenced.

Nagambie's Chair, Kevin Perrin, commented:

"The team worked extremely hard during the March quarter and into April to ensure the conditions precedent to the earn-in and potential joint venture with Alkane where fully met. We recognise that gold and antimony's time is now and the proposed Alkane-Nagambie JV (ANJV) with Alkane will greatly speed up the Antimony-Gold Project into development and production given Alkane's expertise and existing infrastructure. We are very pleased for all our shareholders to be able to deliver this agreement, including Alkane which has become a 13.2% cornerstone investor.

As Nagambie retains 100% of the Whroo Mines Gold-Antimony Project and 100% of the Wandean Gold-Antimony Project, we have now commenced planning for exploration of these highly prospective projects."

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JOINT VENTURE WITH ALKANE RESOURCES

During January 2026, Nagambie continued negotiating a proposed joint venture with Mandalay Resources Costerfield Operations Pty Ltd (Mandalay), a wholly-owned subsidiary of Alkane Resources Ltd (Alkane, ASX:ALK) over Nagambie's major antimony-gold discovery at the Nagambie Mine.

These negotiations were successful and a binding Term Sheet was signed on 30 January 2026 (refer to ASX announcement of 30 January 2026, titled "*Proposed Alkane and Nagambie Joint Venture (ANJV)*").

The key terms agreed included:

Tenements: Mining Licence MIN 5412 and surrounding Exploration Licence EL 5511.

Option Period: Alkane has 12 months to conduct exploration and studies at its sole cost. Alkane may withdraw at any time during this period, returning operatorship and all assets to Nagambie.

Earn-In Options: Following the Option Period, Alkane may elect to continue sole-funding under one of two pathways:

- **60% interest** — Alkane to solely fund A\$12.5m (inclusive of Option Period expenditure) within 3 years; or
- **80% interest** — Alkane to solely fund an additional A\$15.0m (total A\$27.5m) within 5 years.

Joint Venture: On completing either earn-in pathway, an unincorporated joint venture forms with Alkane as Manager. Costs and voting are proportional to participating interests. If Nagambie's interest dilutes below 10%, it converts to a 2% NSR (capped at A\$20m total).

Costerfield Plant Access: Alkane will make its 150,000 tpa processing plant, underground mobile equipment, and maintenance facilities available to the joint venture for processing ore from the tenements.

Conditions Precedent:

- Waiver or lapse of Southern Cross Gold's right of first refusal (30-day window);
- Execution of a formal Farmin Agreement;
- Alkane satisfactory completion of due diligence; and
- Nagambie shareholder approval, including approval to issue shares to Alkane (\$2.5m) and PPT Nominees (\$1.5m loan conversion), both at 1.5 cents per share.

Nagambie retains 100% of the Whroo Mines Gold-Antimony Project and 100% of the Wandean Gold-Antimony Project.

Following the signing of the binding Term Sheet, Nagambie commenced the preparations and negotiations to satisfy the conditions precedent.

Note: *Subsequently, on 9 April 2026, Nagambie announced that all conditions precedent had been satisfied for the earn-in joint venture between Nagambie and Alkane, and the earn-in period had commenced (refer to ASX announcement dated 9 April 2026).*

ANTIMONY-GOLD EXPLORATION & MINING TENEMENTS

The Company's tenements as of 31 March 2026, all 100%-owned and totalling 723.5 sq km, are listed in Table 1 and their general location in central Victoria is shown in Figure 1.

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

Table 1 Nagambie Resources' Tenements as of 31 March 2026

	Tenement Number	Tenement Name	sq km
1	MIN 5412	Nagambie Mining Licence	3.5
2	EL 5430	Bunganail Exploration Licence (Wandeen Project)	160.0
3	EL 5511	Nagambie Central Exploration Licence	21.0
4	EL 6158	Rushworth Exploration Licence (Whroo Goldfields Project)	46.0
5	EL 6352	Miepoll Exploration Licence	342.0
6	EL 6508	Tabilk Exploration Licence	33.0
7	EL 6748	Waranga Exploration Licence	102.0
8	EL 6937	Nagambie East Exploration Licence	2.0
9	EL 7238	Kirwans North (2) Exploration Licence	5.0
10	EL 7265	Nagambie Town Exploration Licence	5.0
11	EL 7690	Nagambie South Exploration Licence	4.0
	Total North Waranga Domain		723.5

NAGAMBIE MINE OXIDE GOLD 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 oxide-gold 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

On 31 March 2026, total available cash held by the group was \$436,000 excluding tenement bonds.

On 2 March 2026, Nagambie announced an offer of securities under a securities purchase plan (SPP) with a closing date of 26 March 2026. The SPP offered eligible shareholders the opportunity to purchase in parcels of \$1,000 up to \$30,000 of new fully paid ordinary shares in the Company at a price of 1.3 cents per share. On 30 March, Nagambie announced that it had accepted valid applications for a total of 36,538,451 fully-paid ordinary shares, raising a total of \$475,000.

Subsequent events

Fund Raising

Pursuant to the proposed ANJV transaction documents executed on 7 April 2026, Alkane subscribed for 166,666,667 fully paid ordinary shares in Nagambie at an issue price of \$0.015 per share, for total cash consideration of \$2.5 million.

Debt Reduction

On 13 April 2026, the remaining Nagambie Series 9 convertible notes, totalling \$2.375 million, were redeemed. The only convertible notes now on issue are the Nagambie Series 10 convertible notes, which total \$0.586 million and have an expiry date of 25 July 2027.

On 13 April 2026, to retire \$1.5 million of Nagambie's flexible loan facility, 100.0 million NAG shares at 1.5 cents each were issued to PPT Nominees Pty Ltd. The 1.5 cent price was a 50% premium to the 1.0 cent share price when the proposed debt reduction was announced by Nagambie on 30 January 2026 in an ASX announcement titled "*Proposed Alkane and Nagambie Joint Venture*".

Total debt reduction by the Company now totals \$9.0 million.

Related Party Payments

In accordance with its obligations under ASX Listing Rule 5.3.5, Nagambie Resources advises that it made cash payments of \$76,000 to related parties of the Company and their associates in the quarter, as set out in item 6.1 of the Appendix 5B. These payments were made to executive and non-executive directors in respect of remuneration.

This announcement has been authorised by the directors of Nagambie Resources Limited.

For further information, please contact:

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

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 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 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.

No New Information

This announcement contains references to prior exploration results, all of which have been cross-referenced to previous market announcements made by the Company. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements.

About Nagambie Resources

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 defence capabilities and economies of Australia, the US, Canada, UK, Europe, and Japan. Nagambie already holds a Mining Licence over the discovery, providing a clear path to development. Nagambie’s tenements are located near the current gold-antimony mines at Fosterville (Agnico Eagle) and Costerfield (Alkane Resources).

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. These forward-looking statements involve known and unknown risks, uncertainties and other factors, many of which are outside the control of Nagambie Resources. Actual results may vary materially from any projections and forward-looking statements. Exploration potential is conceptual in nature; there has been insufficient exploration to define a Mineral Resource and it is uncertain whether further exploration will result in the determination of a Mineral Resource. Readers are cautioned not to place undue reliance on forward-looking statements.

Disclaimer

No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this release. To the maximum extent permitted by law, none of the Company, its related bodies corporate, shareholders or respective directors, officers, employees, agents or advisors accepts any liability for any loss arising from the use of information contained in this release. Any opinions expressed in this release are subject to change without notice.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Nagambie Resources Limited

ABN

42 111 587 163

Quarter ended ("current quarter")

31 March 2026

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	22	148
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	-	-
	(b) development & rehabilitation	-	-
	(c) production	-	-
	(d) staff costs	(98)	(187)
	(e) administration and corporate costs	(332)	(918)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	7	20
1.5	Interest and other costs of finance paid	(29)	(217)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(430)	(1,154)
2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation (if capitalised)	(10)	(448)
	(e) investments	-	-
	(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(10)	(448)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	159	1,959
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(82)
3.5	Proceeds from borrowings	-	50
3.6	Repayment of borrowings (convertible notes)	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	159	1,927

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	717	111
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(430)	(1,154)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(10)	(448)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	159	1,927

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	436	436

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	38	99
5.2	Call deposits	398	618
5.3	Bank overdrafts	-	-
5.4	Other	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	436	717

6. Payments to related parties of the entity and their associates

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

**Current quarter
\$A'000**

76

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Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities*	3,000	3,000
7.2 Credit standby arrangements	-	-
7.3 Other - share placement facility	-	-
7.4 Total financing facilities	3,000	3,000

7.5 **Unused financing facilities available at quarter end** Nil

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

* On 6 March 2025 the Company advised the ASX that it had arranged a secured loan facility with PPT Nominees Pty Ltd. The facility is for a maximum sum of \$3.0 million at an interest rate of 10% per annum and is available until 13 September 2026.

* On 13 April 2026, the Company advised the ASX that \$1.5 million of this facility had been repaid by the issue of 100,000,000 shares at 1.5 cents per share.

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (Item 1.9)	430
8.2 Capitalised exploration & evaluation (Item 2.1(d))	10
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	440
8.4 Cash and cash equivalents at quarter end (Item 4.6)	436
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	436
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	1.0

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Yes

2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

On 30 March 2026 the Company announced to the ASX that a Share Purchase Plan had been completed raising \$475,000. Of this sum \$316,000 was received after the end of the quarter.

On 10 April 2026, the company announced to the ASX that the issue of 166,666,667 shares to Alkane Resources at a price of 1.5 cents had been completed and cash of \$2.5 million had been received.

3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Yes, the company expects to be able to continue to operate on a going concern basis.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 April 2026

Authorised by: The Board of Nagambie Resources Limited

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.