ASX ANNOUNCEMENT

31 July 2026

Quarterly Report to 30 June 2026

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

HIGHLIGHTS

- Nagambie successfully satisfied all conditions precedent for the Earn-in / Joint Venture between Nagambie and Mandalay Resources Costerfield Operations Pty Ltd (a subsidiary of Alkane Resources Limited (ASX: ALK; TSX: ALK; OTCQX: ALKRY), (**Alkane**), and the Earn-in commenced on 9 April 2026.
- Alkane mobilised two LM90 diamond drill rigs, the first a Starwest rig and the second a Deepcore rig, to the Nagambie Mine site during June 2026 (refer Alkane Figure 1).
- During the quarter, all the remaining Nagambie Series 9 convertible notes, totalling $2.375 million, were redeemed and the $3.0 million PPT Working Capital Facility was reduced by $1.5 million. Alkane became a 13.2% substantial shareholder in Nagambie.

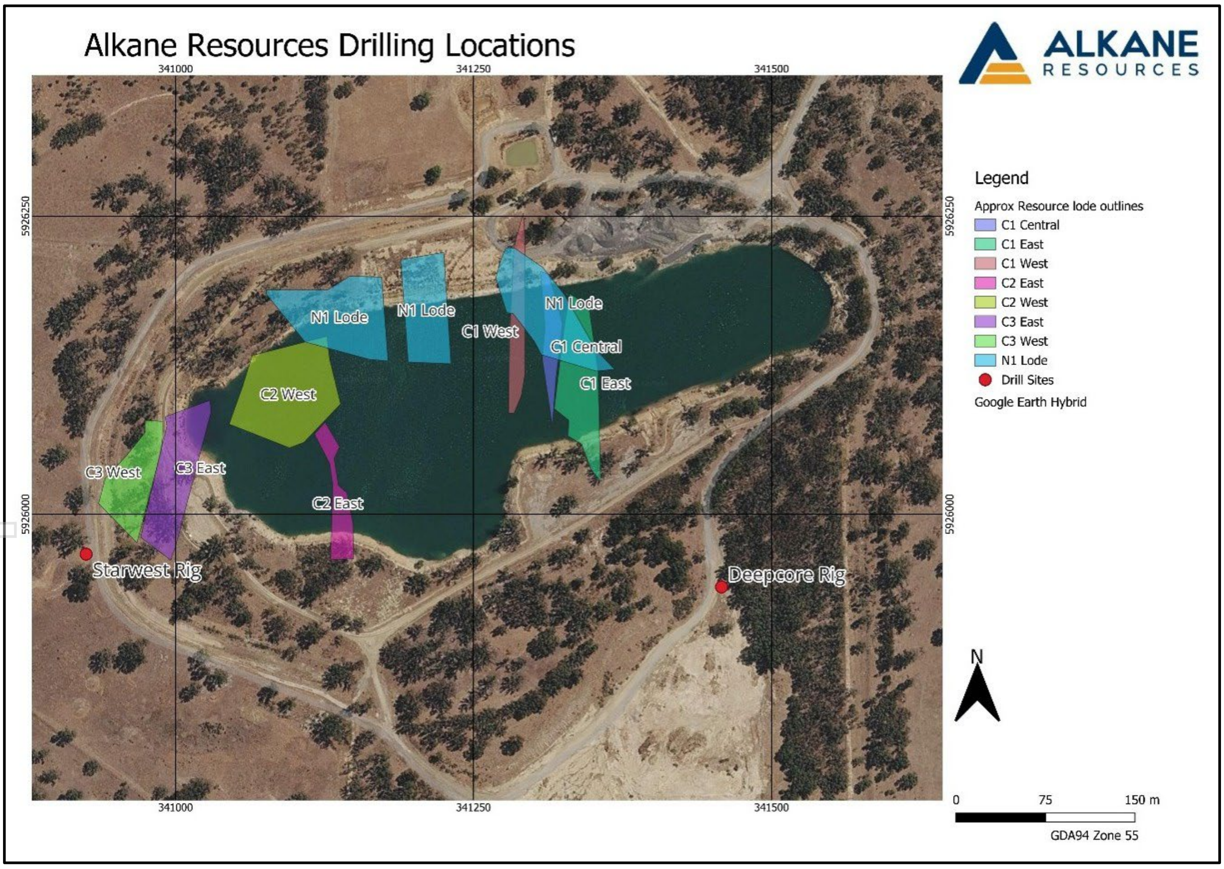

Figure 1 Plan of the Nagambie Mine West Pit, current antimony-gold veins and first two drill collars

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The Chair of Nagambie, Kevin Perrin, commented:

"Early in the June quarter we received very strong shareholder support for the earn-in / joint venture with Alkane and we welcomed Alkane as a cornerstone investor in the Company. It is exciting to see that Alkane has already mobilised two drill rigs to the Nagambie Mine, targeting a significant increase to Nagambie's JORC Inferred Resource of 539,000 tonnes averaging 3.9% antimony (Sb) plus 3.3 g/t gold (Au) for in-ground metal content of 20,800 tonnes of antimony plus 58,000 ounces of gold (refer the Company's ASX announcement of 15 November 2024).

"During the quarter, Nagambie was also able to make significant improvements to its balance sheet by fully redeeming the Series 9 convertible notes, and by both reducing the working capital facility by $1.5 million (50%) and extending the repayment of the remainder by one year. Total debt reduction during the quarter was $3.875 million. Total debt reduction since December 2023 is now $9.0 million (refer the Company's ASX announcement of 15 April 2026). To have redeemed approximately 93% of our total convertible note debt, and retired 50% of the Company's flexible loan facility, is very gratifying.

"In the September quarter, we look forward to receiving a steady flow of assays from Alkane's resource drilling program at the Nagambie Mine as we also finalise exploration planning and government permitting for our 100%-owned gold-antimony projects at Whroo and Wandean."

JOINT VENTURE WITH ALKANE RESOURCES APPROVED

On 9 April 2026 at the Company's general meeting, following very strong shareholder approval, all conditions precedent were satisfied for the earn-in / joint venture between Nagambie and Mandalay Resources Costerfield Operations Pty Ltd (Mandalay), a wholly-owned subsidiary of Alkane Resources Ltd (ASX:ALK, OTC:ALKEF) (**Alkane**) (**ANJV**). As such, the earn-in commenced on the same date.

The key terms of the agreement (refer to the ASX announcement of 30 January 2026, titled *"Proposed Alkane and Nagambie Joint Venture (ANJV)"*) included:

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

Option Period: Alkane has 12 months to conduct unlimited exploration and studies at its sole cost. Alkane may withdraw at any time during this period, earning no interest in the tenements and 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, a 50.0% premium to the last Nagambie share price before the announcement.

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

ALKANE COMMENCED DRILLING AT THE NAGAMBIE MINE

In June 2026, Alkane mobilised two LM90 rigs and commenced drilling of the gold-antimony JORC Inferred Resource beneath the West Pit at the Nagambie Mine (refer Figure 1 and Photo 1). A total of 527m of diamond drilling was completed in June.

The focus of Alkane's diamond drilling program is initially on resource extension, both laterally and at depth, of the C1, C2 ,C3 and N1 lodes (refer Figure 1). Core logging is ongoing with sample sawing (Alkane are installing a new automatic core saw in the Nagambie Mine core shed) and assaying planned to commence in August 2026.

Photo 1: Alkane Starwest drill rig, drilling the first ANJV diamond hole beneath the West Pit at the Nagambie Mine

ANTIMONY-GOLD EXPLORATION & MINING TENEMENTS

The Company's tenements as of 30 June 2026, all 100%-owned[1] and totalling 718.5 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 Resources Victoria on the recalculation. The bond is currently $500,000.

Table 1 Nagambie Resources' Tenements as of 30 June 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 7265	Nagambie Town Exploration Licence	5.0
10	EL 7690	Nagambie South Exploration Licence	4.0
	Total North Waranga Domain		**718.5**

[1] MIN5412 and EL5511 are subject to the ANJV with Alkane. They remain 100% owned by Nagambie as of 30 June 2026.

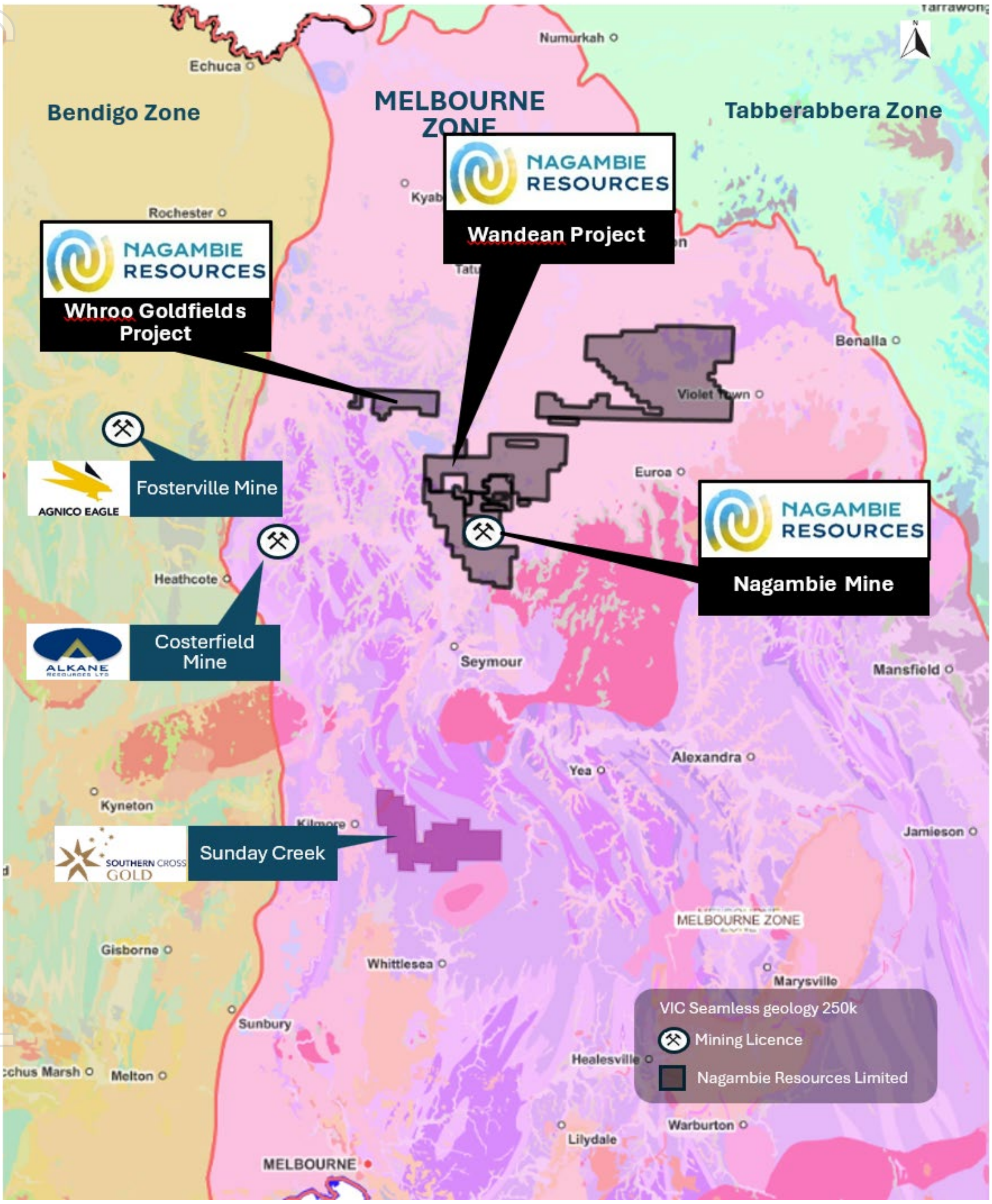

Figure 2 Location of Nagambie Tenements (dark grey) in Central Victoria

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 30 June 2026, total available cash held by the group was $414,239 excluding tenement bonds.

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 fully 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"*.

Subsequently, the Company and PPT Nominees Pty Ltd agreed to extend the repayment date for the outstanding balance of the Facility ($1.5million) from 13 September 2026 to 13 September 2027. There are no other material changes to the terms of the Facility, the terms of which were disclosed to the market in the Company's ASX announcement dated 6 March 2025 titled "$1.0 Million Increase in Flexible Working Capital Facility" (the Facility).

Related Party Payments

In accordance with its obligations under ASX Listing Rule 5.3.5, Nagambie Resources advises that it made cash payments of $56,000 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	**Quarter ended** ("current quarter")
42 111 587 163	30 June 2026

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	121	269
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	-	-
	(b) development & rehabilitation	-	-
	(c) production	-	-
	(d) staff costs	(60)	(247)
	(e) administration and corporate costs	(391)	(1,309)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	3	23
1.5	Interest and other costs of finance paid	(119)	(336)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	10	10
1.9	**Net cash from / (used in) operating activities**	**(436)**	**(1,590)**

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)	(458)
	(e) investments	-	-
	(f) other non-current assets		-

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 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)**	**(458)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	2,816	4,775
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	(17)	(99)
3.5	Proceeds from borrowings	-	50
3.6	Repayment of borrowings (convertible notes)	(2,375)	(2,375)
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**	**424**	**2,351**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	436	111
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(436)	(1,590)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(10)	(458)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	424	2,351

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 months) $A'000**
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**414**	**414**

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	76	38
5.2	Call deposits	338	398
5.3	Bank overdrafts	-	-
5.4	Other	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	414	436

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	56
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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

7.	**Financing facilities** *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.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities*	1,500	1,500
7.2	Credit standby arrangements	-	-
7.3	Other - share placement facility	-	-
7.4	**Total financing facilities**	**1,500**	**1,500**

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 13 April 2026, the Company advised the ASX that $1.5 million of the $3.0 million PPT Nominees Pty Ltd loan 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)	436
8.2	Capitalised exploration & evaluation (Item 2.1(d))	10
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	446
8.4	Cash and cash equivalents at quarter end (Item 4.6)	414
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	414
8.7	**Estimated quarters of funding available (Item 8.6 divided by Item 8.3)**	0.9

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?

No. Corporate and interest costs will be lower in future.

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?

Yes, The Board believes that the Company will be successful in raising capital when required based on its past record.

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: 31 July 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.