ASX ANNOUNCEMENT
25 August 2022

Gold and Antimony Grades for NRP02 Substantially Higher than Previously Reported

- **Weighting assays for NRP02 samples by both sample width and sample bulk density increases average grades for gold (Au), antimony (Sb) and gold equivalent (AuEq) to 5.4 g/t Au, 9.1% Sb and 27.0 g/t AuEq – increases of 12.1%, 21.9% and 19.8% respectively**
- **NRP02 intersection, ~2.5m estimated horizontal thickness (EHT) at 27.0 g/t AuEq, is nine times the mineable cut-off grade of 3.0 g/t AuEq over 1.2m EHT or greater**
- **Assays pending from six holes drilled in 2022, first results now due end-August**
- **Stibnite mineralisation intersected in all six drill holes, NAD007-012, with visual logging indicative of very high antimony and gold grades in holes NAD009-011**

Nagambie Resources Limited (NRL) (ASX:NAG) is pleased to report the results from a detailed technical review of its grade-calculation processes for the 100%-owned Nagambie Mine. The aim was to establish the most accurate, consistent and meaningful way of reporting results for the Costerfield-Mine-style (C-vein) mineralisation being intersected. A principal conclusion was that all individual sample assays must be weighted by **bulk density (BD)** as well as sample width.

Mining Plus, a global mining services provider, has reviewed the assay-reporting criteria developed by NRL for the C-veins drilling program and agree that the criteria are appropriate and meaningful in terms of reporting to the ASX.

When all the recommended processes are applied to the assays for the NRP02 intersection of the C1 and C2 structures combined, drilled in 2006 and last reported on 29 April 2022, the new criteria result in material grade increases:

					EHT Weighted Only			EHT and BD Weighted		
Hole	From	To	Interval	EHT*	Au	Sb	AuEq**	Au	Sb	AuEq**
	(m)	(m)	(m)	(m)	(g/t)	(%)	(g/t)	(g/t)	(%)	(g/t)
NRP02	109	136.1	27.1	2.5	4.84	7.51	22.6	5.42	9.15	27.0
							Increase	+12.1%	+21.9%	+19.8%

EHT Estimated Horizontal Thickness (EHT) for NRP02 currently estimated to be ~2.5m.*
*AuEq** Applying a Gold Equivalent Factor of 2.36 (refer detailed text).*

Nagambie Resources' Executive Chairman, Mike Trumbull, commented: *"The first six holes in the C-veins program, holes NAD007-012, have all intersected stibnite mineralisation, which is an exciting outcome in itself. We expect to be able to release the first assay results, for NAD007 and NAD008, in approximately a week and the visual logging is telling us that holes NAD009-011 could contain high grades of antimony and gold.*

"Very encouragingly, NRP02, the first intersection of the C1 and C2 structures combined, has an EHT of ~2.5m and a gold equivalent grade of 27.0 g/t - nine (9) times the adopted mineable cut-off grade of 3.0 g/t AuEq over 1.2m EHT or greater.

"In terms of the assay-reporting review, the Board considered that the establishment of an accurate, consistent and meaningful reporting benchmark for all gold-antimony veins that we intersect will be of paramount importance for all stakeholders going forward."

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Methodology Summary

The review emphasised the necessity of weighting individual sample assays by bulk density (BD) as well as sample length.

It also highlighted the importance of reporting grades for both vein width and mineable width (considered by NRL to be 1.2m horizontal thickness or greater).

A feature of the new benchmark calculation is that it allows for the higher BD of stibnite, as measured by Sb%, compared to the BD of the unmineralized waste. The BD formula applied is one used at the high-grade, gold-antimony Costerfield Mine, situated 45km to the west of the Nagambie Mine.

Results from the revised reporting procedures further support NRL's current drilling program, where assay results are expected to start flowing in coming weeks and months.

Summary of C-Veins, Mining Method Considerations and Developed Assay-Reporting Criteria

- C-veins at Nagambie generally striking N to NNW and dipping vertically or sub-vertically to the W;
- C-veins are mineable from ~60m vertical depth from surface away from the West Pit and deeper under the West Pit (vertical geotechnical pillar to be determined in due course);
- Mining method proposed to be up-hole-drill stoping with ore drill drives 10m vertically apart (as for the Costerfield Mine). Cemented rock fill (using underground development waste) will allow for future stopes above, below and besides each filled stope. Minimum stoping width of 1.2m EHT.
- For stopes side by side, the waste between them must be at least 1.5m EHT to cover the additional costs of strike driving, stoping, backfilling and potential dilution for multiple stopes;
- All individual sample assays to be weighted by both EHT and BD – using the Costerfield Mine BD formula based on Sb%;
- All intersection grades (Au, Sb, AuEq) to be reported for the EHT of the vein and, where the vein EHT is less than 1.2m, for the minimum mineable EHT of 1.2m by adding appropriate waste dilution (similar to the Costerfield Mine); and
- Mineable cut-off grade of 3.0 g/t AuEq over 1.2m EHT or greater (similar to the Costerfield Mine).

NRP002 Intersection in 2006

The NRP002 intersection (refer Figures 1 and 2) was first reported in full to the ASX on 30 October 2006 and was re-reported on 3 March 2022 and 29 April 2022 by Nagambie Resources.

In all those reports, the variation in sample bulk densities was not taken into account.

Bulk Density Calculation

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)

Formula:

$$BD = ((1.3951*Sb\%)+(100-(1.3951*Sb\%)))/(((1.3951*Sb\%)/4.56)+((100-(1.3951*Sb\%))/2.74))$$

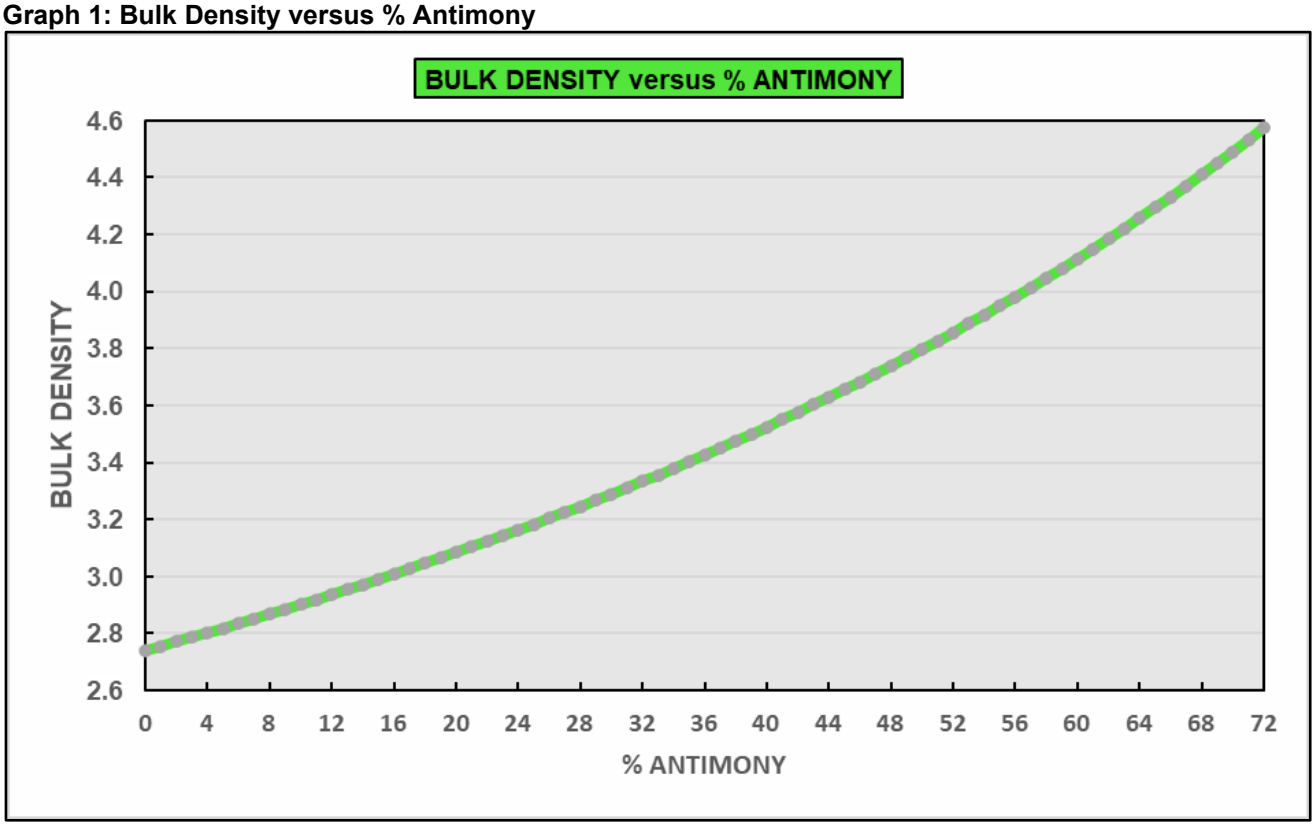
for which:

- 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

In time, when a sufficiently representative range of diamond core material is available, NRL will need to calculate the BD of the unmineralised waste (predominantly sandstones, siltstones and mudstones) at the Nagambie Mine. However, NRL does not consider that it will vary significantly from 2.74.

A graphical representation of the Costerfield BD formula is shown in Graph 1. For 0% Sb, BD = 2.74 and for 71.7% Sb (the maximum possible in stibnite), BD = 4.56 (pure stibnite).

Graph 1: Bulk Density versus % Antimony



Gold Equivalent Factor

The gold-antimony Costerfield Mine currently calculates its gold equivalent (AuEq) factor, the relative value of 1.0% antimony (Sb) in the mine to 1.0 gram / tonne gold (Au) in the mine as:

AuEq factor = [US$/tonne antimony price x 0.01 x 0.95 antimony recovery] / [US$/ounce gold price / 31.10348 grams per ounce x 0.93 gold recovery]

The Costerfield Mine is 100% owned by Mandalay Resources Corp and the latest projections for CY2022 on the Mandalay website adopt average CY2022 prices for gold and antimony of US$1,750/ounce gold and US$13,000/tonne antimony (refer Graph 2). For these prices, the AuEq factor using the above equation is **2.36**.

Graph 2: Average Quarterly Antimony Price (US$/Tonne) Rotterdam Warehouse (Metal Bulletin)

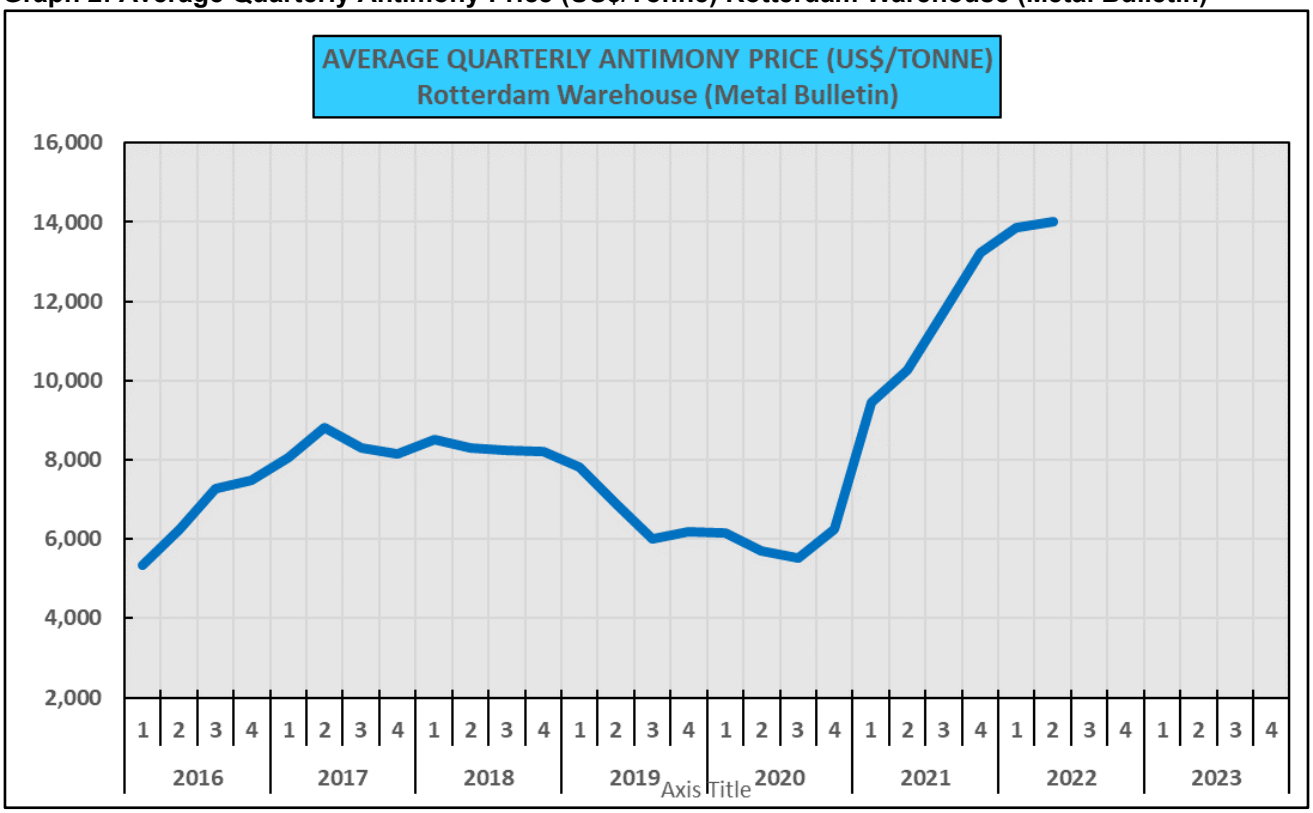


Table 1

Table 1 sets out the NRP02 assays for all of the individual intercepts making up the vein EHT of ~2.5m, applies the AuEq factor of 2.36 and the BD formula, and weights the individual intercept assays for (1) EHT only, and (2) both EHT and BD.

The high Sb% assays (representative of massive stibnite veining such as that shown in Photo 1) are highlighted in blue and the Au g/t assays are highlighted in relative orange.

For the high Sb% assays, the Au g/t values correlate quite well. NRL considers that, in these cases, microscopic gold is present within the stibnite (Sb2S3) as aurostibite (AuSb2), giving rise to the correlation.

Aurostibite is known to occur at Costerfield within the stibnite. While stibnite has a BD of 4.56, aurostibite has a BD of 9.98.

Where better Au g/t assays are not related to high Sb% assays, NRL considers that the gold relates to laminated quartz veins (such as shown in Photo 2) besides the stibnite veining (as also occurs at the Costerfield Mine).

Table 1 NRP02 Assays Weighted by both Estimated Horizontal Thickness (EHT) and Bulk Density (BD)

	BD of unmineralised waste: 2.74							EHT						EHT and BD Weighting					
	BD of pure Stibnite: 4.56							Weighting Only											
Hole / RC or DD	From (m)	To (m)	Intercept (m)	EHT* (m)	Au Assay (Au g/t)	Sb Assay (Sb %)	AuEq (g/t)	Au x EHT	Sb x EHT	AuEq x EHT	Calcu-lated BD	BD / 2.74	EHT x BD	Au x EHT x BD	Sb x EHT x BD	AuEq x EHT x BD	EHT & BD Weighted Au	EHT & BD Weighted Sb	EHT & BD Weighted AuEq
NRP02 / RC	109	110	1	0.092	12.6	1.56	16.28	1.16	0.14	1.50	2.764	1.009	0.255	3.213	0.398	4.152	12.71	1.57	16.42
NRP02 / RC	110	111	1	0.092	0.91	1.01	3.29	0.08	0.09	0.30	2.755	1.006	0.254	0.231	0.257	0.837	0.92	1.02	3.31
NRP02 / RC	111	112	1	0.092	1.76	2.28	7.14	0.16	0.21	0.66	2.775	1.013	0.256	0.451	0.584	1.828	1.78	2.31	7.23
NRP02 / RC	112	113	1	0.092	13.2	2.40	18.86	1.22	0.22	1.74	2.777	1.014	0.256	3.382	0.615	4.833	13.38	2.43	19.12
NRP02 / RC	113	114	1	0.092	12.9	37.60	101.64	1.19	3.47	9.38	3.466	**1.265**	0.320	4.124	12.021	32.493	16.32	47.56	128.55
NRP02 / RC	114	115	1	0.092	15.8	29.20	84.71	1.46	2.69	7.81	3.272	**1.194**	0.302	4.769	8.814	25.570	18.87	34.87	101.16
NRP02 / RC	115	116	1	0.092	2.53	1.33	5.67	0.23	0.12	0.52	2.760	1.007	0.255	0.644	0.339	1.444	2.55	1.34	5.71
NRP02 / RC	116	117	1	0.092	2.66	5.91	16.61	0.25	0.55	1.53	2.833	1.034	0.261	0.695	1.545	4.341	2.75	6.11	17.17
NRP02 / DD	117	117.9	0.9	0.083	0.39	0.01	0.41	0.03	0.00	0.03	2.740	1.000	0.228	0.089	0.002	0.093	0.39	0.01	0.41
NRP02 / DD	117.9	118.8	0.9	0.083	0.39	0.01	0.41	0.03	0.00	0.03	2.740	1.000	0.228	0.089	0.002	0.093	0.39	0.01	0.41
NRP02 / DD	118.8	120.2	1.4	0.129	0.29	0.01	0.31	0.04	0.00	0.04	2.740	1.000	0.354	0.103	0.003	0.111	0.29	0.01	0.31
NRP02 / DD	120.2	122.1	1.9	0.175	0.24	0.01	0.27	0.04	0.00	0.05	2.740	1.000	0.480	0.115	0.006	0.130	0.24	0.01	0.27
NRP02 / DD	122.1	122.7	0.6	0.055	0.75	0.39	1.67	0.04	0.02	0.09	2.746	1.002	0.152	0.114	0.059	0.254	0.75	0.39	1.67
NRP02 / DD	122.7	123.5	0.8	0.074	9.11	20.50	57.49	0.67	1.51	4.24	3.093	**1.129**	0.228	2.080	4.680	13.123	10.28	23.14	64.90
NRP02 / DD	123.5	124.3	0.8	0.074	15.8	19.80	62.53	1.17	1.46	4.61	3.080	**1.124**	0.227	3.591	4.500	14.211	17.76	22.25	70.28
NRP02 / DD	124.3	125.7	1.4	0.129	1.97	0.14	2.29	0.25	0.02	0.30	2.742	1.001	0.354	0.698	0.048	0.810	1.97	0.14	2.29
NRP02 / DD	125.7	126.5	0.8	0.074	3.5	0.10	3.74	0.26	0.01	0.28	2.742	1.001	0.202	0.708	0.020	0.756	3.50	0.10	3.74
NRP02 / DD	126.5	128	1.5	0.138	2.61	0.05	2.73	0.36	0.01	0.38	2.741	1.000	0.379	0.990	0.019	1.035	2.61	0.05	2.73
NRP02 / DD	128	129.2	1.2	0.111	0.98	0.40	1.91	0.11	0.04	0.21	2.746	1.002	0.304	0.298	0.120	0.581	0.98	0.40	1.92
NRP02 / DD	129.2	129.5	0.3	0.028	24.0	60.20	166.07	0.66	1.67	4.60	4.122	**1.504**	0.114	2.738	6.867	18.943	36.10	90.55	249.81
NRP02 / DD	129.5	130	0.5	0.046	5.1	1.96	9.73	0.24	0.09	0.45	2.770	1.011	0.128	0.652	0.250	1.243	5.16	1.98	9.83
NRP02 / DD	130	131.3	1.3	0.120	1.27	1.59	5.02	0.15	0.19	0.60	2.764	1.009	0.332	0.421	0.527	1.665	1.28	1.60	5.07
NRP02 / DD	131.3	132.3	1	0.092	22.0	58.70	160.53	2.03	5.42	14.81	4.070	**1.486**	0.376	8.261	22.042	60.280	32.68	87.20	238.48
NRP02 / DD	132.3	132.8	0.5	0.046	0.86	1.60	4.64	0.04	0.07	0.21	2.765	1.009	0.128	0.110	0.204	0.591	0.87	1.61	4.68
NRP02 / DD	132.8	134	1.2	0.111	0.86	1.60	4.64	0.10	0.18	0.51	2.765	1.009	0.306	0.263	0.490	1.419	0.87	1.61	4.68
NRP02 / DD	134	136.1	2.1	0.194	0.6	2.99	7.66	0.12	0.58	1.48	2.786	1.017	0.540	0.324	1.614	4.133	0.61	3.04	7.79
	Total / Average		**27.1**	**2.5**	**4.84**	**7.51**	**22.55**	12.09	18.77	56.38	**2.89**	**1.054**	7.218	39.151	66.024	194.968	**5.42**	**9.15**	**27.01**
														% Effect of BD Weighting			**112.1%**	**121.9%**	**119.8%**

Major points to note in Table 1 for NRP02 include:

- The average BD overall increases from 2.74 to 2.89 due to the presence of stibnite (as represented by Sb%), an increase of 5.4%. Note however that individual intercept BD increases by up to 50.4% (for the intercept assaying 60.2 Sb%) - this emphasises that the BD formula must be applied at the individual intercept level not for the overall intersection;

- The average Au grade increases from 4.84 g/t Au (weighted only for EHT) to 5.42 g/t Au (weighted for both EHT and BD), an increase of 12.1%;

- The average Sb grade increases from 7.51 Sb% (weighted only for EHT) to 9.15 Sb% (weighted for both EHT and BD), an increase of 21.9%;

- The average AuEq grade increases from 22.55 g/t (weighted only for EHT) to 27.01 g/t (weighted for both EHT and BD), an increase of 19.8%;

- The increase in Au grade is less than that for Sb as some of the gold occurs in quartz rather than in aurostibite within the stibnite; and

- All the individual intercept AuEq values that have been weighted for both EHT & BD and exceed 3.0 g/t AuEq are highlighted in red. All those less than 3.0 g/t AuEq are highlighted in grey. The three grey portions down the intersection total 0.525m, 0.129m and 0.249m EHT. As all three portions are considerably less than 1.5m EHT (allowable waste EHT between stopes side by side), all three low-grade portions must be included in the mineable EHT and grades calculated/diluted accordingly.

Figure 1: Plan of C1 & C2 Veins plus NRP02 and NAD007-010 Drill Hole Traces

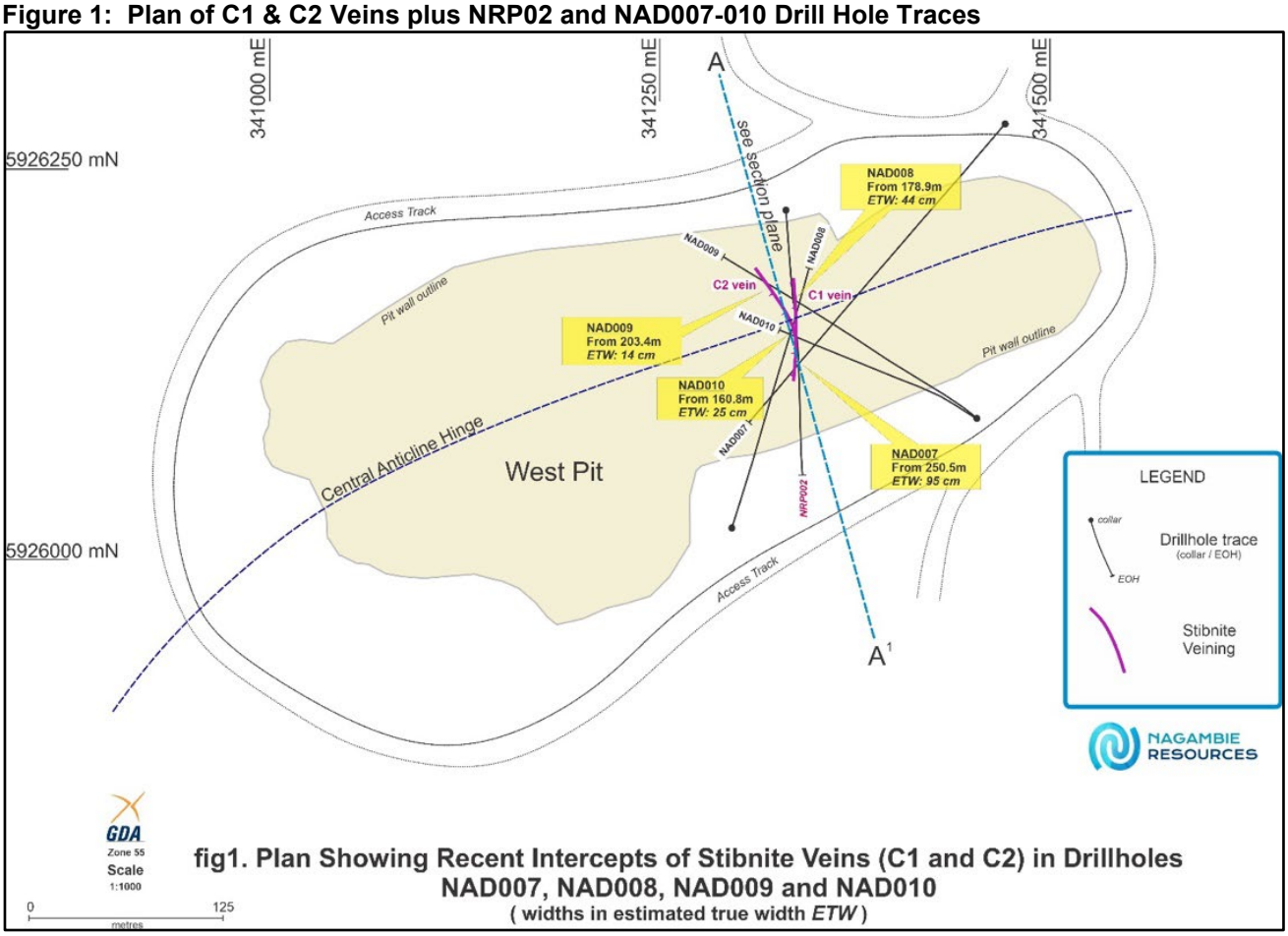


fig1. Plan Showing Recent Intercepts of Stibnite Veins (C1 and C2) in Drillholes NAD007, NAD008, NAD009 and NAD010
(widths in estimated true width *ETW*)

Figure 2: Long-Section View (looking E) of the Plane indicated by A-A¹ in Figure 1

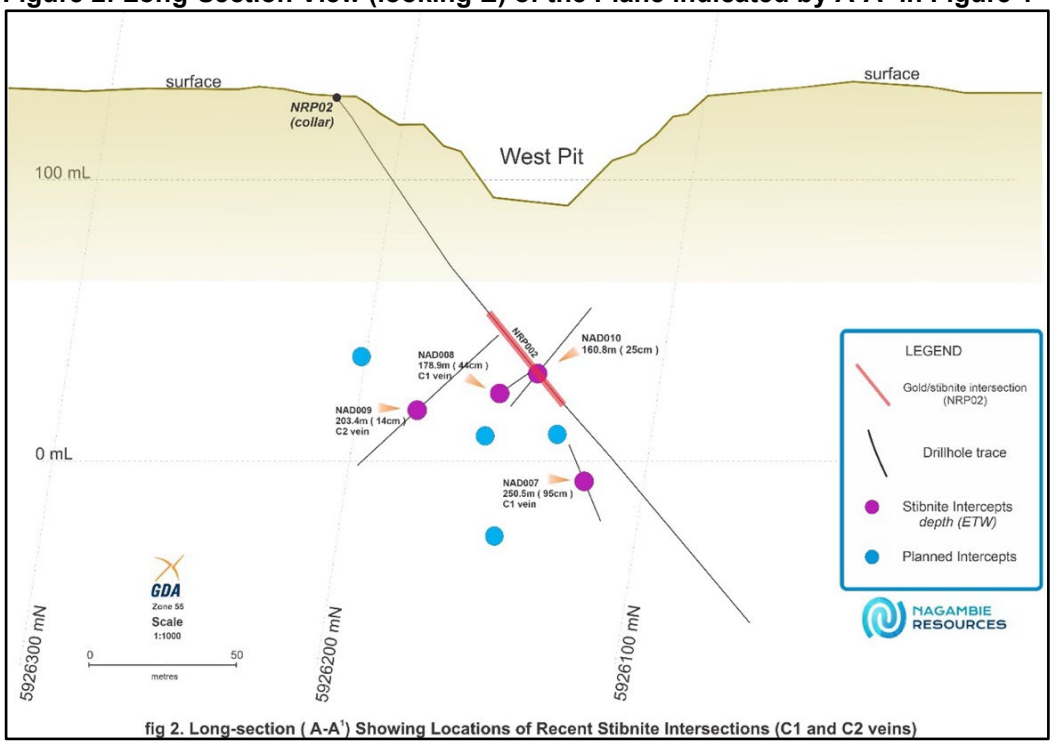


fig 2. Long-section (A-A¹) Showing Locations of Recent Stibnite Intersections (C1 and C2 veins)

Photo 1: Massive Stibnite Veining in NAD009

Photo 2: Laminated Quartz Veining in NAD010

STATEMENT AS TO COMPETENCY

The Exploration 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 activity which he is undertaking, 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". He consents to the inclusion in this report of these matters based on the 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.

This ASX announcement was authorised for release by the Nagambie Resources Board.

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Oriented diamond drilling of structurally-controlled, high-grade antimony-gold underground targets within the Nagambie Mining Licence and elsewhere in the 3,000 sq km of tenements in the Waranga Domain is being methodically carried out.

Nagambie Resources and Golden Camel Mining (GCM) have received approval for the construction and operation of a CIL gold toll treatment plant at the Nagambie Mine. GCM will pay 100% of all construction and commissioning costs; thereafter all revenues and costs will be shared 50:50. A future antimony flotation circuit is also planned.

Underwater storage of sulphidic excavation material (PASS) in the two legacy gold pits at the Nagambie Mine is an excellent environmental fit.

Bacterial recovery of residual gold from the 1990s heap leach pad is being investigated.

Mining and screening of sand and gravel deposits at the Nagambie Mine is also planned.

JORC Code, 2012 Edition Nagambie Mine NRP002 Hole Table 1

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.*	• Drilling of NRP02 was carried out with a UDR650 multi-purpose rig capable of drilling both reverse circulation (RC) pre-collars and diamond core 'tails'. 1.0m down hole samples from drilling the RC pre-collar were split by cyclone whilst drilling. For the diamond drilled tail, the diamond core (NQ size) was cut in half following logging with the sawed core lengths determined by the company geologist. One half was sent to the laboratory for analysis and the other half retained on site. • All samples were analysed at Amdel Laboratories (Adelaide). Assay method used was standard fire assay for gold of sub-sampled 25g fire-assay charges from 3kg pulverised samples. ICP-MS finish was used for the antimony assays.
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).*	• Pre-collar for NRP002 was drilled by reverse circulation to a depth of 117.9m. RC was followed by a diamond drilled 'tail' to the final depth of 250.6m. Diamond drill size was standard 'NQ'. • Core was not orientated. • Down-hole surveys were collected by single-shot camera every 50m to EOH.
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.*	• Hard-copy details exist for any recorded drilled core loss. • No records exist on sample recovery and weight.

Criteria	JORC Code explanation	Commentary
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.*	• Logging of the RC pre-collar and the diamond tail has been done by the company geologist onto to hard-copy paperwork. Recorded data includes depth, lithology, alteration, visible sulphide mineralisation and quartz %. • Qualitative data regarding core loss and drill core recovery has been noted within logging.
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.*	• Sampling was done using industry standards. The RC drilling pre-collar samples collected using a cone spitter attached to the drill rig. Diamond core samples one half of cut NQ sized core.
Quality of assay data and laboratory tests	• *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, 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.*	• Assaying carried out by Amdel Laboratory (Adelaide) using standard techniques – fire assay for gold and ICP-MS finish for antimony.
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*	• Data includes a digital historic drilling database compiled by company geologists. • Pulps from the drilling are available in the Nagambie Resource on-site storage facility. Chips from RC drilling are stored and available at

Criteria	JORC Code explanation	Commentary
	verification, data storage (physical and electronic) protocols. • *Discuss any adjustment to assay data.*	the Nagambie Resource facilities. Geologist has verified logging of lithology and mineralisation in comparison to existing chip samples.
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 have been surveyed using hand-held GPS with an accuracy of 5m. • Topographical control in vertical RL has been verified against in-house mine survey control from previous mining of the open pit in 1993. • Grid is reported in GDA 94, Zone 55.
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.*	• RC sampling has been sampled at 1m drilled composites. • Diamond drilling has been sampled to geological contacts.
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.*	• Mineralisation was considered to be associated with the Nagambie Central Anticline that strikes east to west. • NRP002 was drilled perpendicular to the east-west-striking anticline.
Sample security	• *The measures taken to ensure sample security.*	• The Nagambie Resources core shed is locked at night.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No Audits of the data have been undertaken.

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 settings.* • *The security of the tenure held at the time of reporting along with any*	• NRP02 was drilled on MIN 5412. • MIN5412 is 100% owned by Nagambie Resources Limited.

Criteria	JORC Code explanation	Commentary
	known impediments to obtaining a licence to operate in the area.	
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• NRP002 was drilled by Nagambie Resources Limited (called Panaegis Gold Mines Limited in 2006).
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Main mineralisation type within MIN 5412 is related to an east-west-striking anticline and thrust fault system dipping around 70° towards north. Host rocks are turbiditic siltstones and sandstones within the Waranga Domain province of the Melbourne Zone. Disseminated gold mineralisation is hosted within quartz stockwork and bedded laminated veins. Sulphide minerals associated with the gold and quartz include pyrite, arsenopyrite and stibnite.

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 NRP002:
		• Easting: 341372.9
		• Northing: 5926244
		• RL: 132m
		• Collar dip: -55°
		• Collar magnetic azimuth: 169°
		• Total depth: 250.6m
		• RC pre-collar: 0-117.9m
		• Diamond tail: 117.9m-250.6m
		• Surveys:
		NRP002 Depth Dip° Azimuth°
		50 -51.0 -
		100 -47.0 -
		150 -43.5 168
		200 -45.0 168
		250 -45.5 167

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.* • *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*	• For each sampled interval, gold assays are reported as g/t Au and antimony assays as Sb%. • **Gold equivalent assays** are calculated as: **AuEq g/t = Au g/t + (Sb% x 2.36)** The gold equivalent factor of 2.36 is calculated using a formula

Criteria	JORC Code explanation	Commentary
	• *should be clearly stated.*	applied at the Costerfield gold-antimony mine, 45 km west of the Nagambie Mine. The Costerfield Mine currently calculates its gold equivalent (AuEq) factor, the relative value of 1.0% antimony (Sb) in the mine to 1.0 gram / tonne gold (Au) in the mine as: ***AuEq factor = [US$/tonne antimony price x 0.01 x 0.95 antimony recovery] / [US$/ounce gold price / 31.10348 grams per ounce x 0.93 gold recovery]*** The Costerfield Mine is 100% owned by Mandalay Resources Corporation and the latest projections for CY2022 on the Mandalay website adopt average CY2022 prices for gold and antimony of US$1,750/ounce gold and US$13,000/tonne antimony. For these prices, the AuEq factor using the above equation is **2.36.** • **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

Criteria	JORC Code explanation	Commentary
		• 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 In time, when a sufficiently representative range of diamond core material is available, Nagambie Resources Limited will need to calculate the BD of the unmineralised waste (predominantly sandstones, siltstones and mudstones) at the Nagambie Mine. However, NRL does not consider that it will vary significantly from 2.74.
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 NRP002.
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.
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.*	• No other data to report
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.*	• No data to report

Criteria	JORC Code explanation	Commentary
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.*	• Six drillholes, NAD007-012 have been drilled in 2002 to verify the mineralisation logged and reported in NRP002. Assays are pending.