23 November 2023

Dear Shareholder

Non-Renounceable Entitlement Offer – Notification to Ineligible Shareholders

On Friday, 17 November 2023, Nagambie Resources Limited (**NAG** or **Company**) announced a pro rata non-renounceable entitlement offer of two (2) fully paid ordinary shares (**Shares**) for every three (3) Shares held by eligible shareholders on the record date of Wednesday, 22 November 2023 at an issue price of $0.03 per Share to raise up to approximately $11,634,526 (before costs) (**Entitlement Offer**). Mahe Capital Pty Ltd is acting as lead manager to the Entitlement Offer. The Entitlement Offer is not underwritten.

Full details of the Entitlement Offer are contained in the Prospectus lodged with ASIC and the ASX on Friday, 17 November 2023, and is available to view on the ASX website under the Company's ASX code "NAG" and NAG's website at www.nagambieresources.com.au.

The record date to participate in the Entitlement Offer is Wednesday, 22 November 2023 (**Record Date**).

The Company has decided that it is impractical to make offers under the Entitlement Offer to shareholders with a registered address outside Australia or New Zealand (**Ineligible Shareholders**), having regard to the number of such shareholders, their holdings and the compliance costs required to offer the Shares under the Entitlement Offer to those shareholders.

Unfortunately, since you are an Ineligible Shareholder, no offer is being made to you and the Prospectus prepared by the Company in relation to the Entitlement Offer will not be sent to you.

This letter is neither an offer to issue securities to you, nor an invitation for you to apply for Shares, and you do not have to take any further action in relation to the Entitlement Offer.

Enquiries

Any enquiries regarding the Entitlement Offer should be directed to:

Michael Trumbull
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James Earle
Chief Executive Officer
james@nagambieresources.com.au