

Quarterly Report March 2024

Highlights

- **Tom Quinn appointed as Non-Executive Chairman** to the Board of Directors on 22 February 2024. Tom has extensive experience developing gold and metal projects such as Boddington Gold, Mt Isa Copper, Olympic Dam, Kalgoorlie Super Pit and Batu Hijau, and has held executive positions with major enterprises in the banking, utilities and engineering consulting industries.
- The block-modelled calculation of the **maiden potentially-mineable JORC Inferred Resource** for the shallow underground mineralisation at the 100%-owned Nagambie Mine is progressing into detailed review ahead of its announcement.
- NAD028 economically-mineable intersection in the Nagambie Mine Thrust (NMT) of **1.21m EHT** (estimated horizontal thickness) from 144m **at 46.0 g/t gold**. The intersection contained fine free gold in quartz, indicating that the gold could be gravity recoverable, and occurred where the N-S-striking C1 lode system intersects the E-W-striking NMT.

Commentary

Nagambie Resources' Chairman, Tom Quinn commented:

"Delivery of the maiden JORC Inferred Resource for the Nagambie Mine will be an important milestone for the Company.

"It will be made in the context of recent all-time record-high gold prices and strong prices for antimony, an essential metal for military uses and high-performance solar panel manufacture. The maiden JORC Resource will provide our shareholders and the market with an understanding of the potential for the high-grade discovery we have made."

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Non-Executive Chairman
Tom Quinn

Executive Director
Michael Trumbull

Non-Executive Directors
Alfonso Grillo
Bill Colvin
Warwick Grigor
Kevin Perrin

CEO
James Earle

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1. TOM QUINN APPOINTED AS NON-EXECUTIVE CHAIRMAN

On 22 February 2024, Nagambie Resources Limited (ASX: NAG, “Nagambie” or “the Company”) announced that Mr Tom Quinn joined the Board as Non-Executive Chairman.

Tom has extensive experience developing gold and metal projects such as Boddington Gold, Mt Isa Copper, Olympic Dam, Kalgoorlie Super Pit and Batu Hijau.

His career summary includes:

- Macquarie Capital | Executive Advisor, APAC infrastructure and energy transition team | 2022 – 2023
- Ventia / Broadspectrum | MD / CEO / Group Executive Resources of \$3 billion enterprise | 2016 – 2021
- Jacobs & Aker Kvaerner | Group Vice President North America / GVP Asia Pacific / Global Head Metals / MD Australia & New Zealand | 2002 – 2016
- Fluor | Director, General Manager and Major Project Manager | 1987 – 2001

Tom has an Executive MBA from Monash University / Mt. Eliza Business School (2005) and a B.Sc. Mech. Eng. (Hons) from Monash University (1987). His industry and community affiliations include:

- Fellow, Australian Institute of Mining & Metallurgy (AusIMM)
- Fellow, Institution of Engineers, Australia (IEAust)
- Fellow, Australian Institute of Company Directors (AICD)
- President of Australian Resources & Energy Employer Association (AREEA)
- Executive Mentor SMG and QUT – mentoring c suite executives
- Deputy Chair St Vincent de Paul & Chair Vincentcare Community Housing

Mr Mike Trumbull stepped down as Executive Chairman of Nagambie to facilitate the Board restructure, having served in that role for the last 10 years. He will continue as Executive Director to drive the development of the Company’s exploration/development projects together with Nagambie’s CEO, James Earle.

2. NAGAMBIE MINE HIGH-GRADE GOLD-ANTIMONY DISCOVERY

Updated Status of 100%-Owned Project:

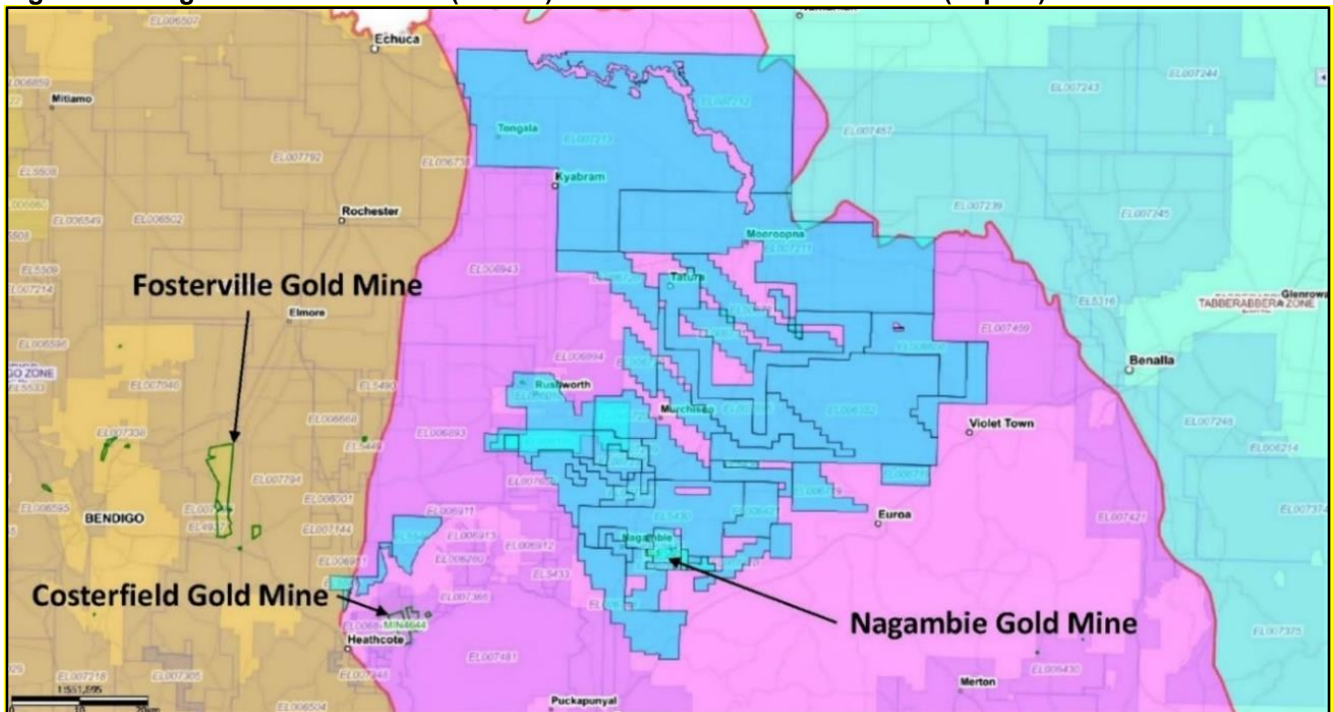
- Discovery of the Costerfield-Mine-style C1, C2, C3 and N1 gold-antimony (Sb-Au) lode systems under and to the west of the West Pit occurred during 2022 and 2023.
- During the quarter, a NAD028 economically-mineable intersection was announced in the Nagambie Mine Thrust (NMT) of 1.21m EHT (estimated horizontal thickness) from 144m at 46.0 g/t gold. The intersection contained fine free gold in quartz, indicating that the gold could be gravity recoverable.
- The NAD028 intersection opens the possibility that the E-W-striking NMT could host high-grade shoots along its known strike length, particularly where it has been intersected by N-S-striking C-lodes.
- The calculation of the maiden potentially-stopeable JORC Inferred Resource for the shallow underground mineralisation has progressed to near finalisation, and is undergoing detailed review ahead of its announcement.
- Three lode systems have been computer block-modelled using Maptek Vulcan 3D geological / mining software – C1, C2 and N1. The potential C3 and NMT lode systems are not being considered in the maiden calculation.

3. NAGAMBIE RESOURCES’ GOLD-ANTIMONY EXPLORATION & MINING TENEMENTS

The Company’s tenements as at 31 March 2024, totalling 3,336.5 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 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.

Figure 1 Nagambie’s Tenements (in blue) all within the Melbourne Zone (in pink)



4. NAGAMBIE MINE GOLD TREATMENT PLANT

Under the Nagambie Joint Venture (NJV), Nagambie Resources and Golden Camel Mining (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.

5. POTENTIAL BACTERIAL RECOVERY OF GOLD IN 1990s HEAP LEACH PAD

Total recorded gold production from the Nagambie Mine cyanide heap leach pad between 1989 and 1997 was 134,000 ounces and Nagambie Resources considers that a significant amount of gold remains in the heap.

Stage 1 of the Bioleaching Project was completed by a national research laboratory in Perth, with the findings being that gold can be bioleached from the tailings using native and externally sourced bacteria when suitable conditions are provided. Further research was recommended by the laboratory to refine and improve the rate of gold bioleaching.

Testwork for Stage 2 of the Bioleaching Project has been completed and a preliminary report prepared. The final report, together with potential recommendations for field trials, is expected in the June quarter.

6. PASS STORAGE BID FOR NORTH EAST LINK PROJECT (NELP)

On 11 March 2024, Nagambie announced that it had been given preliminary advice by the Spark consortium that the Company was unsuccessful as a preferred tenderer in its bid to store PASS material at the Nagambie Mine.

Table 1 Nagambie Resources Tenements as at 31 March 2024

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 6352	Miepoll Exploration Licence	342.0
EL 6508	Tabilk Exploration Licence	33.0
EL 6606	Gowangardie Exploration Licence	88.0
EL 6719	Euroa Exploration Licence	81.0
EL 6720	Tatura Exploration Licence	145.0
EL 6731	Arcadia Exploration Licence	218.0
EL 6748	Waranga Exploration Licence	102.0
EL 6937	Nagambie East Exploration Licence	2.0
EL 6877	Nagambie Exploration Licence	8.0
EL 7207	Arcadia Exploration Licence	156.0
EL 7208	Cullens Road Exploration Licence	29.0
EL 7210	Locksley Exploration Licence	26.0
EL 7211	Shepparton Exploration Licence	444.0
EL 7212	Shepparton North Exploration Licence	321.0
ELA 7213	Pederick Exploration Licence Application	683.0
EL 7264	Resource Recovery Exploration Licence	1.0
ELA 7265	Nagambie Town Exploration Licence Application	8.0
EL 7594	Miepoll East Exploration Licence	47.0
ELA 7595	Miepoll West Exploration Licence Application	113.0
ELA 7690	Nagambie South Exploration Licence Application	4.0
ELA 8082	Tabilk North Exploration licence Application	7.0
ELA 8083	Tabilk East Exploration Licence Application	40.0
Subtotal	Waranga Domain excluding Whroo JV Property	3,082.5
EL 6158	Rushworth Exploration Licence	46.0
EL 6212	Reedy Lake North Exploration Licence	17.0
EL 7205	Angustown Exploration Licence	49.0
EL 7209	Goulburn West Exploration Licence	34.0
EL 7237	Kirwans North (1) Exploration Licence	20.0
EL 7238	Kirwans North (2) Exploration Licence	9.0
RL 2019	Doctors Gully Retention Licence	4.0
Subtotal	Whroo JV Property with SXG	179.0
Total Waranga Domain		3,261.5
EL 5546	Redcastle Exploration Licence	51.0
EL 7498	Cornella Exploration Licence	19.0
EL 7499	Sheoak Exploration Licence	5.0
Subtotal	Redcastle JV Property with SXG	75.0
TOTAL	Nagambie Resources Limited Tenements	3,336.5

7. CORPORATE

Cash

At 31 March 2024, total cash held by the group was \$1,306,000. Please refer to the Appendix 5B dated 30 April 2024 for further details.

Top 20 List of Shareholders

Nagambie publishes the list of the Top 20 shareholders in the Company in each annual report and from time to time. Various shareholders have asked for an updated Top 20 following the last 2 for 3 Entitlement Offer at 3.0 cents per New Share, the Shortfall Offer and the Convertible Notes Early Redemption Offer in December 2023. The Top 20 shareholders list, as at 26 April 2024, has been included in this Quarterly Report and is shown in Table 2.

Table 2 The names of the 20 largest holders and their shareholding in the issued shares

Rank	Holder Name	Shares	%
1	PPT NOMINEES PTY LTD	75,816,355	9.52%
2	ADARE MANOR PTY LTD <ADARE MANOR SUPER FUND A/C>	75,594,172	9.49%
3	SOUTHERN CROSS GOLD LTD	53,361,046	6.70%
4	AMRF HOLDINGS PTY LTD <AM RETIREMENT FUND A/C>	38,000,000	4.77%
5	VINDA PTY LTD < K J PERRIN FAMILY A/C>	37,640,103	4.72%
6	BNP PARIBAS NOMS PTY LTD	34,894,613	4.38%
7	CYPRON PTY LTD <THE M W TRUMBULL S/F A/C>	19,761,080	2.48%
8	PRECISION SUPER PTY LTD	18,512,302	2.32%
9	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	15,659,664	1.97%
10	MR GEOFFREY MICHAEL WALCOTT & MRS JULIE ANN WALCOTT <GEORET BEACON SUPERFUND A/C>	15,247,751	1.91%
11	HEPSBOURNE PTY LTD <RD JOHNS MEDICAL PL SF A/C>	15,004,514	1.88%
12	RELUM PTY LTD <STUBBE PENSION FUND A/C>	11,932,357	1.50%
13	ADMIC SUPER PTY LTD <ADMIC SUPER FUND A/C>	11,666,667	1.46%
14	B & M LAWS SUPER FUND PTY LTD <B & M LAWS SUPER FUND A/C>	10,000,000	1.26%
15	LINCONRIDGE PTY LTD <G & K MCAULIFFE S/F A/C>	9,369,229	1.18%
16	MORTANGI HOLDINGS PTY LTD <NEWBEACH A/C>	8,521,623	1.07%
17	NORMET INDUSTRIES NOMINEE PTY LTD	8,333,333	1.05%
18	AMW INVESTMENTS PTY LTD	7,833,334	0.98%
19	MR ROBERT CARL GUERNIER & MRS JEAN GUERNIER	6,233,644	0.78%
20	ALL-STATES FINANCE PTY LTD	6,051,109	0.76%
	Total	479,432,896	60.18%
	Total issued shares	796,635,677	100.00%

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 directors' and consulting fees.

By the order of the Board.



James Earle
Chief Executive Officer

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.

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About Nagambie Resources:

www.nagambieresources.com.au

Oriented diamond drilling of structurally-controlled, high-grade gold-antimony underground targets within the Nagambie Mine Mining Licence and elsewhere in the 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 net operating cash flow will be shared 50:50. A future antimony recovery circuit is also planned.

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