ASX ANNOUNCEMENT
14 April 2025

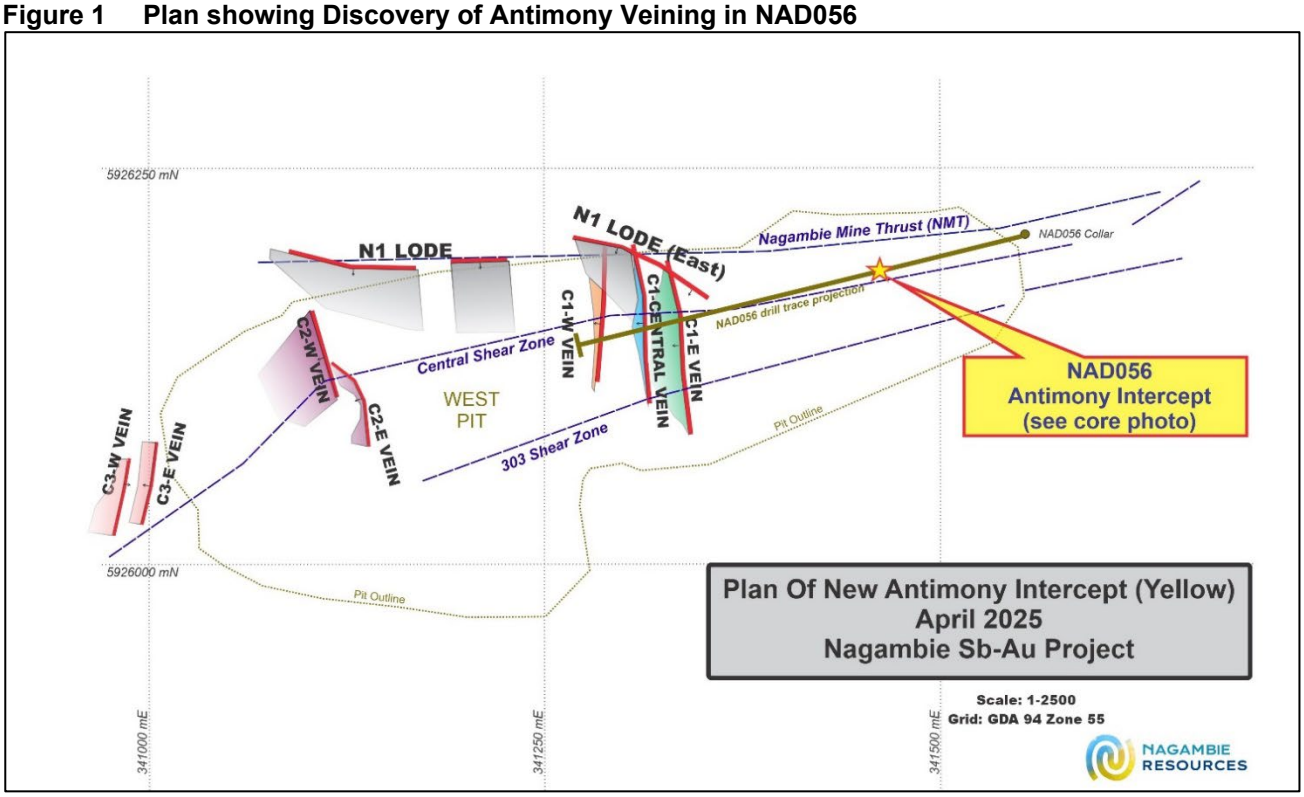
Discovery of Antimony Veining East of Current JORC Resource

HIGHLIGHTS

- **Discovery of visually significant stibnite (antimony sulphide) veining[1] approximately 130m east of the C1E Vein, and 123m vertically below surface**, in diamond hole NAD056 (refer Figure 1 and Photo 1). Subject to further drilling, this new stibnite veining could significantly increase gold equivalent ounces per vertical metre.
- Antimony-gold mineralisation in Nagambie's current JORC Inferred Resource occurs within a **distance of approximately 360m west-to-east** from the C3W Vein in the west to the C1E Vein in the east (refer Figure 1). **The visually significant veining[1] 130m east of the C1E Vein could potentially increase this west-to-east distance by 36% to 490m**.
- The west-to-east distances between the north-south-striking stibnite veins to date could be roughly: 100m between the C3 and C2 veins; 150m between the C2 and C1 veins; and 130m between the C1 veins and the veins intersected in NAD056. **These semi-regular spacings fit with Nagambie's structural model for the formation of the north-south-striking stibnite veins.** Additional such stibnite veins will be targeted by Nagambie over time within a distance of 1.5 km to the east of the NAD056 veining and within a distance of 2.0 km to the west/south-west of the C3 veins.
- For NAD056, **within a continuous downhole length of 2.58m, four mineralised intervals, totalling 0.98m downhole (0.3m, 0.3m, 0.15m and 0.23m respectively), were observed[1]** (refer Photo 1 and Table 1). **Visual mineralisation in intervals 1 and 3 was quartz breccia with varying stibnite infill**. **Visual mineralisation in intervals 2 and 4 was stibnite veining, estimated to be 95% and 90% stibnite respectively[1]**.

Nagambie Resources Limited (ASX: NAG, Nagambie or the Company) is pleased to announce the discovery of visually significant antimony veining 130m east of the C1E vein in diamond hole NAD056 (refer Figure 1 and Photo 1)[1].

Figure 1 Plan showing Discovery of Antimony Veining in NAD056



*[1] **Cautionary note:** visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations. This disclaimer and references also apply to Figure 1, Photo 1 and Table 1 on pages 1 and 2. See Cautionary Statement on Visual Estimates of Mineralisation on page 3 of this announcement*

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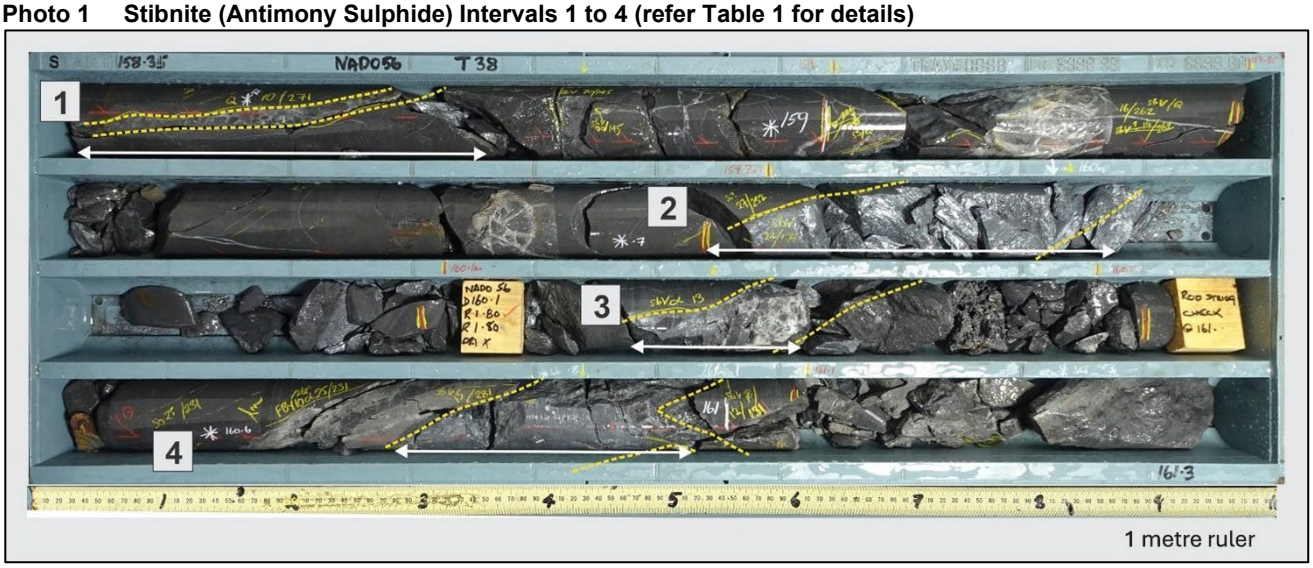
COMMENTARY

Nagambie Chairman, Kevin Perrin, said: *"This discovery of stibnite veining at the eastern end of the West Pit is exciting for two reasons:*

1) *our exploration team considered that another set of veins, similar to the previously discovered C1, C2 and C3 north-south-striking lode systems, could exist in that location, and they discovered the veins almost exactly where they thought they would; and*
2) *the discovery, where predicted, provides our exploration team with even greater confidence that more antimony-gold vein systems could be discovered at semi-regular spacings between vein sets of circa 125m west-to-east.*

"While Nagambie's focus is to firstly get the near-surface high-grade mineralisation under the West Pit into production, tremendous upside exists longer term at depth to 1,000m or more, within the 1.5 km mineralisation target to the east of the West Pit and within the 2.0 km mineralisation target to the west/south west of the West Pit."

Photo 1 Stibnite (Antimony Sulphide) Intervals 1 to 4 (refer Table 1 for details)



DRILLING

NAD056 is being drilled to investigate potential north-south-striking antimony veining under the eastern half of the historic West Pit. NAD056 is collared at the eastern end of the West Pit and is currently drilling along the northern flank of the east-west-striking Central Shear Zone (refer Figure 1). The drillhole is continuing with a target end-of-hole depth of 450m. The lode zone intersected to date (158.35m to 160.93m) also features a visual arsenopyrite sulphide halo often associated with gold mineralisation.

Detailed logging of NAD056 is continuing, along with detailed logging of previous holes. Laboratory assays will be progressively released. A JORC Code Table 1 for diamond hole NAD056 is attached to this announcement.

Visual estimations for the lode zone intersected in NAD056 to date are summarised below[2].

Table 1 Visual Estimations for Interval References 1 to 4 (refer Photo 1)

Interval Reference	Drilled From (metres)	Drilled To (metres)	Drilled Interval (metres)	Mineralisation (Antimony Sulphide of Interest is Stibnite)	Estimated Visual % Stibnite within Interval.
1	158.35	158.65	0.30	Quartz Breccia and Stibnite Infill	10%
2	159.80	160.10	0.30	Stibnite Vein	95%
3	160.15	160.30	0.15	Quartz Breccia and Stibnite Infill	30%
4	160.70	160.93	0.23	Stibnite Vein	90%

[2] *See Cautionary Statement on Visual Estimates of Mineralisation on page 3.*

By the order of the Board.

James Earle
Chief Executive Officer

For further information, please contact:

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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 he 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, which is 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.

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.

CAUTIONARY STATEMENT ON VISUAL ESTIMATES OF MINERALISATION

Any references in this announcement to visual results are from visual estimates by qualified geologists. Laboratory assays are required for representative estimates of quantifiable elemental values. Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations. The Company will update the market when laboratory assay results become available, which are expected to be received in late April 2025.

JORC Code, 2012 Edition

Nagambie Mine NAD056 Diamond Drill Hole Table 1 14 April 2025

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 carried out by contract diamond drilling rig. All diamond core (HQ and NQ sizes) to be cut in half following logging with the sawed core lengths determined by the company geologist. One half is sent to the laboratory for analysis and the other half retained on site. • Sample lengths will be usually no less than 0.1m or greater than 1.2m. • Samples are submitted to On Site Laboratory Services, Bendigo. • Samples are pulverised and sub-sampled to produce a 30g charge for fire assay. Samples are analysed using technique Au-PE01 (ppm) plus ME-ICP (As, Sb, Ag, Cu, Pb, Zn, Bi, S) method BM011. All Sb analysis using BM011 that are greater than 4000 ppm are further analysed for ore grade using method B050 (% Sb).
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).*	• Diamond drill core is standard 'HQ' and 'NQ'. • Core is digitally oriented. • Down-hole surveys are carried out every 30m or 40m down hole 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.
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 is progressively carried out. • Qualitative data regarding core loss and drill core recovery is being 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 is done using industry standards. Diamond core samples will be one half of cut HQ and 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 On Site Laboratory Services, Bendigo. • Samples are pulverised and sub-sampled to produce a 30g charge for fire assay. Samples are analysed using technique Au-PE01 (ppm) plus ME-ICP (As, Sb, Ag, Cu, Pb, Zn, Bi, S) method BM011. All Sb analysis using BM011 that are greater than 4000 ppm are further analysed for ore grade using method B050 (% Sb).
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 verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Data includes a digital historic drilling database compiled by The company geologist.
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 are picked up with Trimble DA1 DGPS with horizontal accuracy of 10cm. • Topographical control in vertical RL has been verified against inhouse 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.*	• Diamond drilling is 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.*	• Yet to be carried out.
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.*	• Audits of the data generated will be 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 known impediments to obtaining a licence to operate in the area.*	• NAD056 drilled on MIN 5412. • MIN 5412 is 100% owned by Nagambie Resources Limited.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Not applicable.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Style of mineralisation is considered to be “Costerfield-Mine-style, antimony-gold veining”.

- *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.*

NAD056:
E (GDA94 Z55): 341571.9
N(GDA94 Z55): 5926228.37
RL: 129.0
Dip: - 48.0
Grid Azi: 257
Interception Depth: 158.35m
Target Depth EOH: 450.0m

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* • *should be clearly stated.*	• For each sampled interval, gold assays are reported as g/t Au and antimony assays as Sb%. • Gold equivalent (AuEq) assays are calculated as: AuEq g/t = Au g/t + (Sb% x AuEq Factor) The AuEq Factor is calculated by comparing the relative value of 1.0% Sb in-the-ground to 1.0 g/t Au in-the-ground and is calculated as: AuEq factor = [A$/tonne Sb price x 0.01 x % Sb treatment plant recovery] / [A$/ounce Au price / 31.10348 grams per ounce x % Au treatment plant recovery] Nagambie considers that both Au and Sb will be economically recoverable and sold at the Nagambie Mine. As at the Costerfield Mine, the Sb in the quartz and quartz-carbonate veins occurs in the form of massive stibnite, a sulphide of Sb (Sb_2S_3). At both Nagambie and Costerfield, finely-disseminated Au occurs within the stibnite, but also occurs to a lesser extent within pyrite and arsenopyrite. Free Au predominately occurs in the quartz and quartz-carbonate veins. The host rocks at Nagambie, which would be mined as waste along with the mineralised veins, are fine grained mudstones/siltstones with minor sandstone units – the same as at Costerfield. Given the geological and mineralogical similarities, Nagambie considers that the metallurgical treatment processes, successfully optimised and employed at the Costerfield Mine, would be equally applicable in a treatment plant at the Nagambie Mine. In the comprehensive technical report for the Costerfield Mine, dated 25 March 2022, https://mandalayresources.com/site/assets/files/3408/mnd_costerfield_ni-43_101_technical_report_2022.pdf Treatment plant recoveries for Au and Sb metal respectively are given as 93% and 95%. While confident that future detailed metallurgical testwork on Nagambie Mine representative diamond drill core could replicate the Costerfield Mine metal recoveries, Nagambie has chosen a more conservative Sb recovery of 93%.

For the 31 December 2024 market prices of A$63,101/t for Sb and A$4,241/ounce for Au, the AuEq Factor equation becomes:

AuEq factor = [A$53,101 x 0.01 x 0.93] / [A$4,241 / 31.10348 g/oz x 0.93]
= [A$586.84] / [A$126.81]
= 4.63

- No cut-off grades have been applied to the individual assays.

- Bulk density (BD) is used to weight each sample assay in addition to weighting for sample width.

  BD is calculated for each sample 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**)

  $BBBB$ = ((1.3951∗$SSSS$%)+(100−(1.3951∗$SSSS$%)))/(((1.3951∗$SSSS$%)/4.56)+((100−(1.3951∗$SSSS$%))/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 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, Nagambie 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').*	• Down hole sample lengths were used to calculate an estimated true thickness and subsequently the horizontal thickness of the sample using trigonometry formulae. Drillhole dip, angle of sampled structure and sampled length were used to make this converted length. Samples were equally length weighted.
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
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.*	• Further drillholes are planned.