ASX ANNOUNCEMENT
13 October 2023

NAGAMBIE RESOURCES

Nagambie Mine High-Grade Antimony-Gold Project

Current Status of Project

- The **major Victorian high-grade antimony-gold (Sb-Au) virgin discovery** at the 100%-owned Nagambie Mine was announced on 3 July 2023.
- The discovery now consists of four lode systems with multiple veins within them **(C1, C2, C3 and N1 lodes)** and they **all remain open at depth**. Nagambie's structural model predicts that significantly more lode systems could be delineated over time.
- The **38 economically-mineable intersections** to date average 3.8m downhole length, **1.6m EHT** (estimated horizontal stope thickness) and **14.5 g/t AuEq** (gold equivalent) **(5.6% Sb** (antimony) **plus 3.8 g/t Au** (gold)**)**.
- The **average gold-equivalent stope grade of 14.5 g/t or approximately 0.5 ounces/tonne AuEq** is very high grade by Victorian and Australian standards, and 4.8 times the estimated mineable cut-off grade of 3.0 g/t AuEq. This indicates **potentially very-low operating cost, very-high operating margin mineralisation**.
- The **average antimony stope grade of 5.6% Sb** makes the Nagambie Mine discovery the **highest-grade antimony mineralisation in Australia**.
- The **newly delineated N1 (E-W) lode system** already has a strike length of around 220m and is open both to the west and east. N1 is now the lode system with the most potential AuEq content.
- Better new stopeable intersections since the last update include:
    - **13.4 g/t AuEq (3.7% Sb plus 6.3 g/t Au) over 1.2m EHT** in hole NAD019; and
    - **16.5 g/t AuEq (7.9% Sb plus 1.3 g/t Au) over 1.2m EHT** in hole NAD044.
- Diamond drilling was paused early in the September 2023 quarter to fully assess the results of all the drilling since the June 2022 quarter, **calculate a maiden JORC Inferred Resource** and conserve funds ahead of the next focussed drilling program. Nagambie's geologists have carried out extensive geological modelling of the anticlinal folding, the anticlinal shears, the bedding traces, and the more sandstone-rich sedimentary beds. Logging, core sawing and laboratory assaying of the remaining intersections will be completed shortly.
- Mining Plus, a global mining services provider, has determined that the **Sb-Au mineralisation is not highly-nuggety / highly-variable** and, as a result, costs of drilling going forward, both from surface and underground, will be significantly less than for nuggety / highly-variable-grade mineralisation.
- Mining Plus has also designed an exploration decline from surface with initial main ore drives at 105m and 125m vertically below surface. The designs will form part of Nagambie's Work Plan Variation application to carry out underground exploration work under its Mining Licence.
- A new and dramatically increasing use of antimony is in **Solar PV** (photovoltaic) **glass panel manufacturing** as the world moves to **renewable, decarbonizing energy generation**.
- During the last year, Nagambie has been approached by overseas antimony refineries, end users and trading groups from China, the Middle East and Europe – all interested in mutually-beneficial antimony off-take agreements.

533 Zanelli Road
Nagambie Vic 3608
Australia

ASX : NAG
www.nagambieresources.com.au
T : +61 (03) 5794 1750
E : info@nagambiemining.com.au

Executive Chairman
Michael Trumbull

CEO
James Earle

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

For Enquiries:

James Earle (CEO):
james@nagambieresources.com.au

Sam Jacobs:
sam.jacobs@sdir.com.au

Table 1 All 38 Economically-Mineable Intersections to date: EHT => 1.2m and AuEq => 3.0 g/t

				BD of unmineralised waste: 2.74 BD of pure Stibnite: 4.56				EHT and BD Weighting					
Mineable Intersection (Potential Stope)	From (m)	To (m)	Downhole Length L (m)	EHT (m)	Au Assay (g/t)	Sb Assay (Sb %)	AuEq (g/t)	BD based on Sb%	EHT & BD Weighted Au	EHT & BD Weighted Sb	EHT & BD Weighted AuEq	AuEq x EHT (g/t x m)	AuEq x L (g/t x m)
NRP002 C1 E&W	109.00	136.10	27.10	2.50	4.84	7.51	19.18	2.89	5.42	9.15	22.90	57.3	621
NAD008 C1 E	178.20	180.00	1.80	1.20	3.51	3.05	9.34	2.79	3.55	3.26	9.77	11.7	18
Progressive Totals **	16 September 2022			3.70								69.0	
NAD009 C1 E	172.34	174.20	1.86	1.20	0.08	2.36	4.59	2.78	0.08	2.52	4.89	5.9	9
NAD009 C1 W	200.00	207.30	7.30	4.70	4.86	4.20	12.88	2.81	5.32	4.74	14.37	67.5	105
NAD010 C1 E	160.00	161.78	1.78	1.20	13.38	16.14	44.21	3.05	13.56	18.44	48.79	58.5	87
NAD010 C1 W	163.56	165.35	1.79	1.20	0.19	2.81	5.56	2.79	0.21	3.05	6.03	7.2	11
NAD011 C1 E	214.30	217.80	3.50	1.20	0.10	1.47	2.91	2.77	0.10	1.61	3.18	3.8	11
NAD011 C1 W	270.70	276.00	5.30	2.25	1.46	10.38	21.29	2.94	1.52	12.01	24.45	55.0	130
Progressive Totals **	16 November 2022			15.45								267.0	
NAD012 C2 E	401.40	404.80	3.40	2.62	6.72	2.54	11.57	2.78	6.68	2.57	11.59	30.3	39
NAD012 C2 W	423.00	428.00	5.00	2.42	8.70	5.49	19.19	2.84	9.30	6.17	21.08	51.0	105
Progressive Totals **	23 January 2023			20.49								348.4	
NAD012 C2 W (Hinge)	416.00	420.00	4.00	1.98	6.27	3.78	13.50	2.80	6.30	3.89	13.72	27.2	55
NAD012 C1 W	130.86	132.20	1.34	1.20	1.67	1.66	4.84	2.77	1.75	1.83	5.24	6.3	7
Progressive Totals **	3 March 2023			23.67								381.8	
NAD013 C1 E	167.30	171.10	3.80	2.70	3.61	10.02	22.74	2.93	4.32	11.75	26.77	72.2	102
NAD013 C1 W	238.00	240.30	2.30	1.40	7.13	0.05	7.23	2.74	7.13	0.05	7.23	10.1	17
NAD016 N1 (E-W)	180.50	188.00	7.50	2.36	3.12	2.37	7.64	2.78	3.12	2.69	8.26	19.5	62
NAD016 N1 (E-W)	174.50	177.00	2.50	1.27	9.37	1.67	12.55	2.77	9.32	1.69	12.56	16.0	31
NAD016 N1 (E-W)	170.00	171.40	1.41	1.20	5.00	0.32	5.61	2.74	5.00	0.32	5.61	6.7	8
NAD017 C1 W	217.00	219.48	2.48	1.20	5.92	1.77	9.30	2.77	5.90	1.78	9.30	11.1	23
Progressive Totals **	10 March 2023			33.80								517.5	
NAD020 C1 E-W Link	214.28	216.60	2.32	1.20	0.75	3.93	8.25	2.82	0.75	5.34	10.94	13.1	25
NAD022 C1 E	238.00	239.55	1.55	1.20	3.46	7.70	18.16	2.89	3.96	9.42	21.96	26.3	34
NAD023 C1 W	272.16	276.00	3.84	1.20	0.69	11.98	23.57	2.98	0.68	14.23	27.87	33.5	107
NAD029 N1 (E-W)	285.50	286.75	1.25	1.20	4.59	9.02	21.82	2.92	4.72	10.99	25.72	30.8	32
Progressive Totals **	23 March 2023			38.59								621.3	
NAD024 C1 W	250.60	258.20	7.60	2.91	2.70	5.74	13.67	2.84	2.68	6.19	14.51	42.2	110
NAD030 C2 E	206.70	208.30	1.60	1.36	1.55	1.34	4.11	2.76	1.56	1.35	4.14	5.6	7
NAD030 C2 E	202.50	203.90	1.40	1.20	0.90	3.92	8.40	2.81	0.92	4.39	9.30	11.2	13
NAD030 C2 E	198.20	199.90	1.70	1.20	1.33	1.71	4.60	2.77	1.33	1.76	4.69	5.6	8
NAD031 C2 E	208.00	210.35	2.35	1.20	1.18	3.85	8.53	2.81	1.17	4.23	9.25	11.1	22
NAD034 C2 W (Hinge)	284.50	286.50	2.00	1.20	1.53	1.31	4.04	2.76	1.56	1.38	4.19	5.0	8
NAD034 C2 W (Hinge)	275.40	276.90	1.50	1.20	1.64	5.58	12.30	2.84	1.69	6.45	14.00	16.8	21
Progressive Totals **	22 May 2023			48.86								718.8	
NAD033 C3	205.00	206.56	1.56	1.20	0.79	5.54	11.38	2.84	0.89	6.37	13.05	15.7	20
NAD036 N1 (E-W)	316.00	319.00	3.00	1.33	0.70	3.44	7.28	2.79	0.70	3.50	7.39	9.8	22
NAD036 N1 (E-W)	310.00	314.16	4.16	1.20	3.32	1.24	5.68	2.76	3.31	1.27	5.81	7.0	24
NAD036 N1 (E-W)	304.30	307.20	2.90	1.48	6.42	10.05	25.61	2.93	6.60	11.84	29.21	43.3	85
NAD040 C3	253.00	261.30	8.30	1.20	0.73	8.29	16.56	2.89	0.74	9.15	18.22	21.9	151
Progressive Totals **	3 July 2023			55.28								816.5	
NAD019 N1 (E-W)	209.50	211.59	2.09	1.20	6.33	3.37	12.76	2.80	6.26	3.74	13.40	16.1	28
NAD038 C3	193.10	197.21	4.11	1.20	0.34	2.22	4.59	2.78	0.35	2.42	4.97	6.0	20
NAD040 C3	292.40	296.00	3.60	1.91	2.58	0.96	4.41	2.75	2.57	0.98	4.44	8.5	16
NAD044 C3	330.70	332.89	2.19	1.20	1.37	7.02	14.77	2.87	1.33	7.94	16.50	19.8	36
Progressive Totals **	13 October 2023		143.18	60.79								866.88	
Averages to Date			3.77	1.60				2.83	3.84	5.56	14.47	23.1	55

*New intersections since last report highlighted in yellow; AuEq (g/t) = Au (g/t) + (Sb% x 1.91); BD = bulk density; EHT = estimated horizontal stope thickness; ** EHT (m) is used to calculate the volume of a mineable stope; AuEq (g/t) x EHT (m) is used to calculate the AuEq content of a mineable stope.*

Figure 1 Plan View of the West Pit and the C1, C2, C3 and N1 Lode Systems

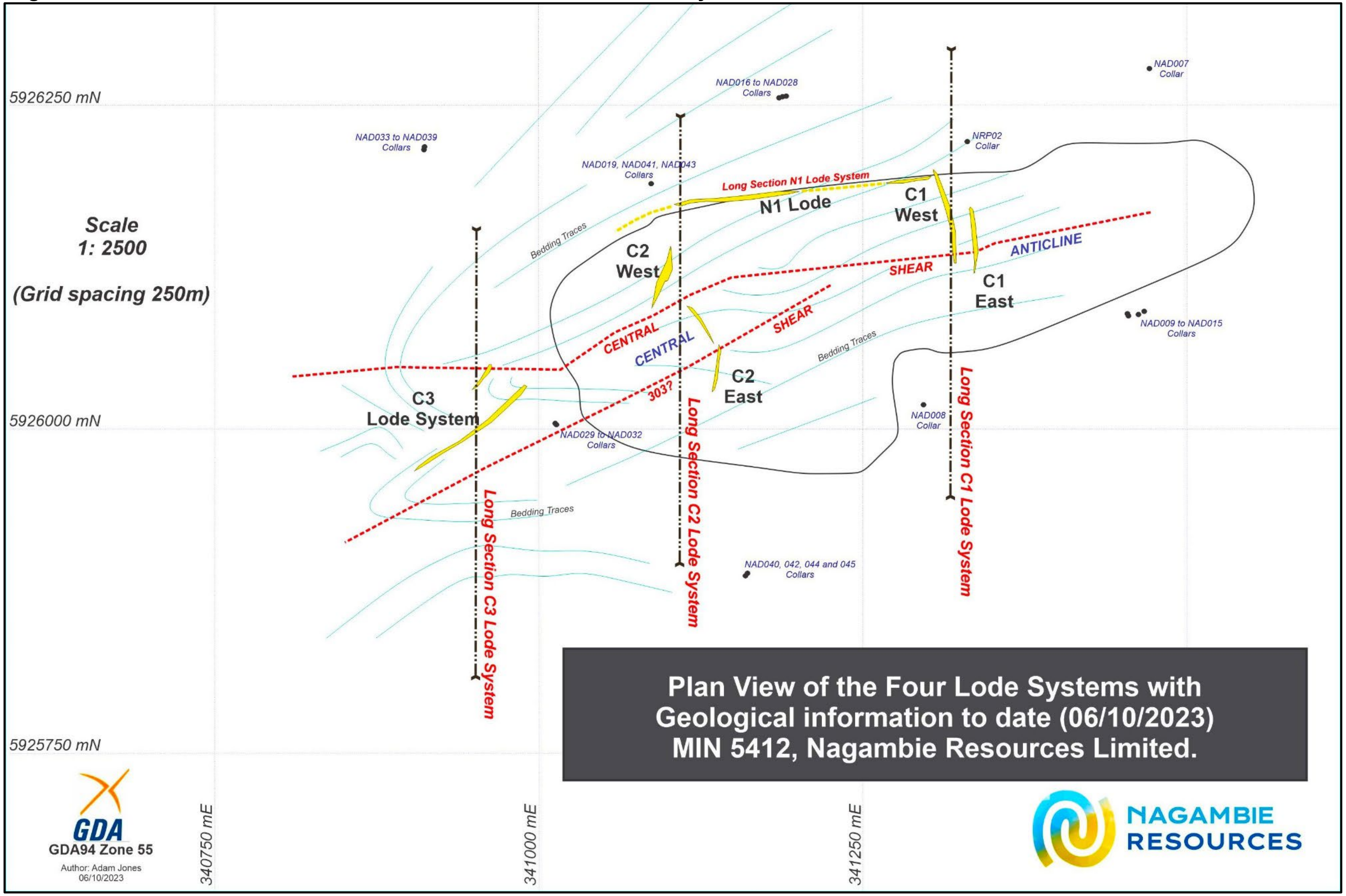


Figure 2 Long Section View of the C1 Lode System

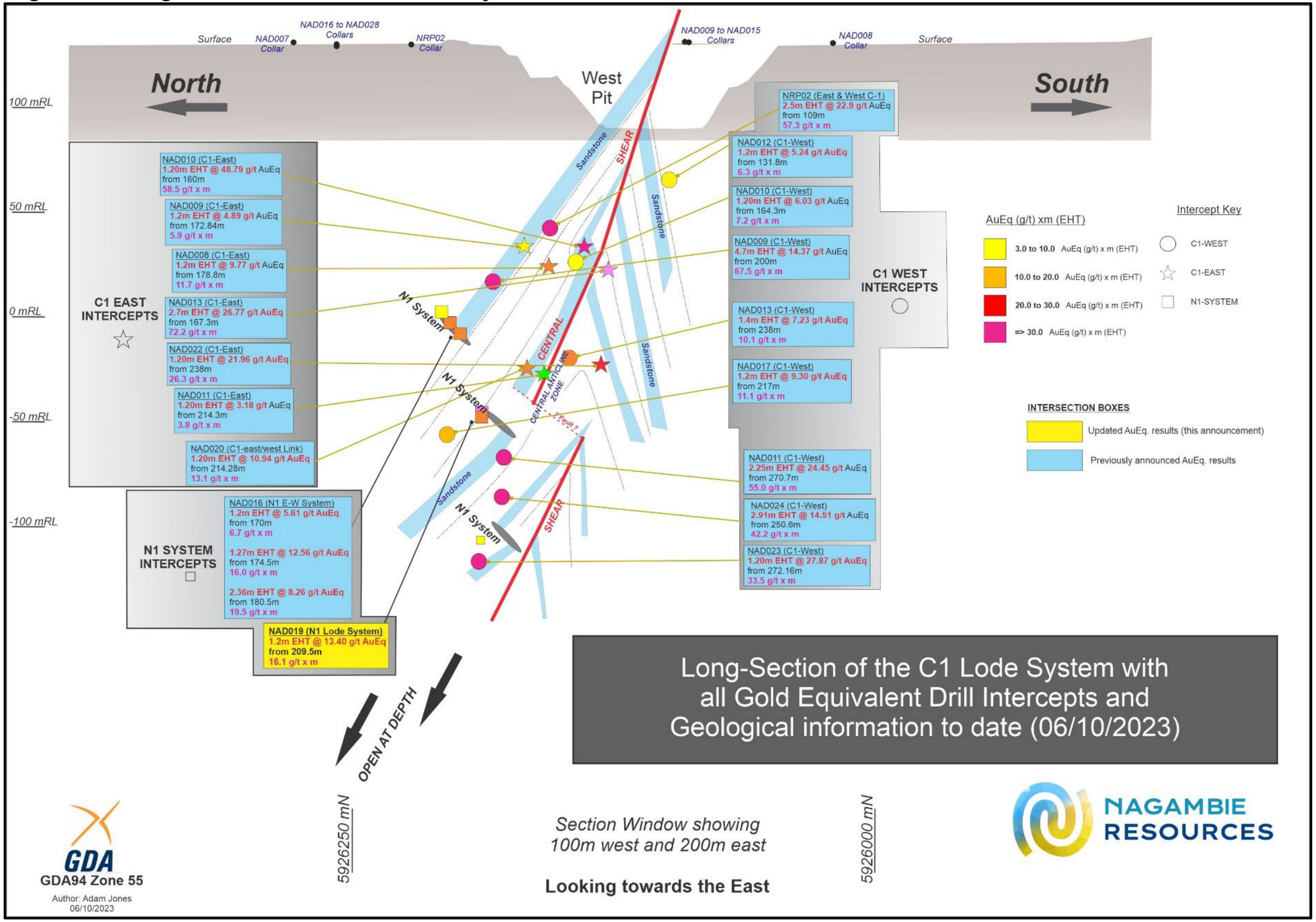


Figure 3 Long Section View of the C2 Lode System

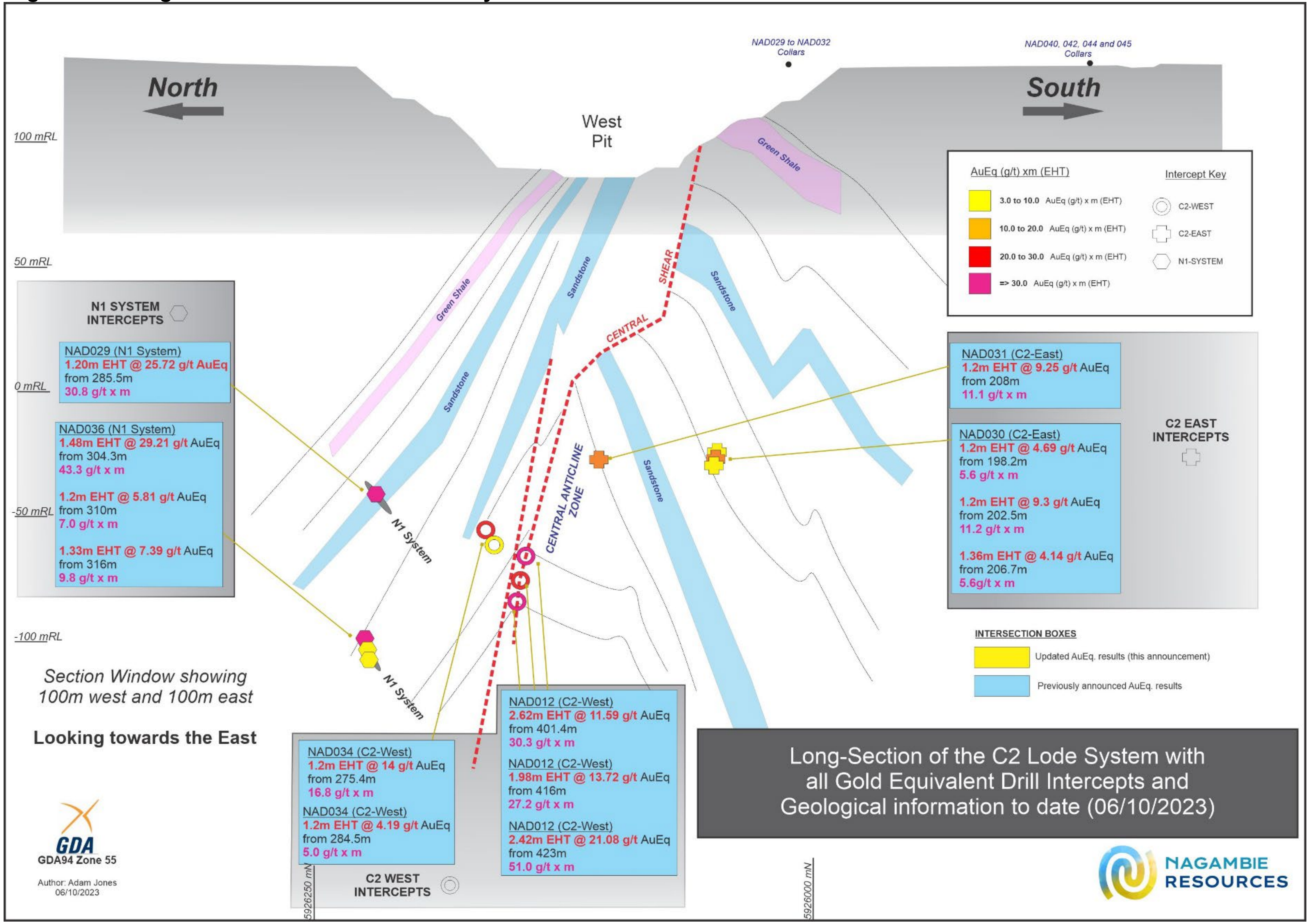


Figure 4 Long Section View of the C3 Lode System

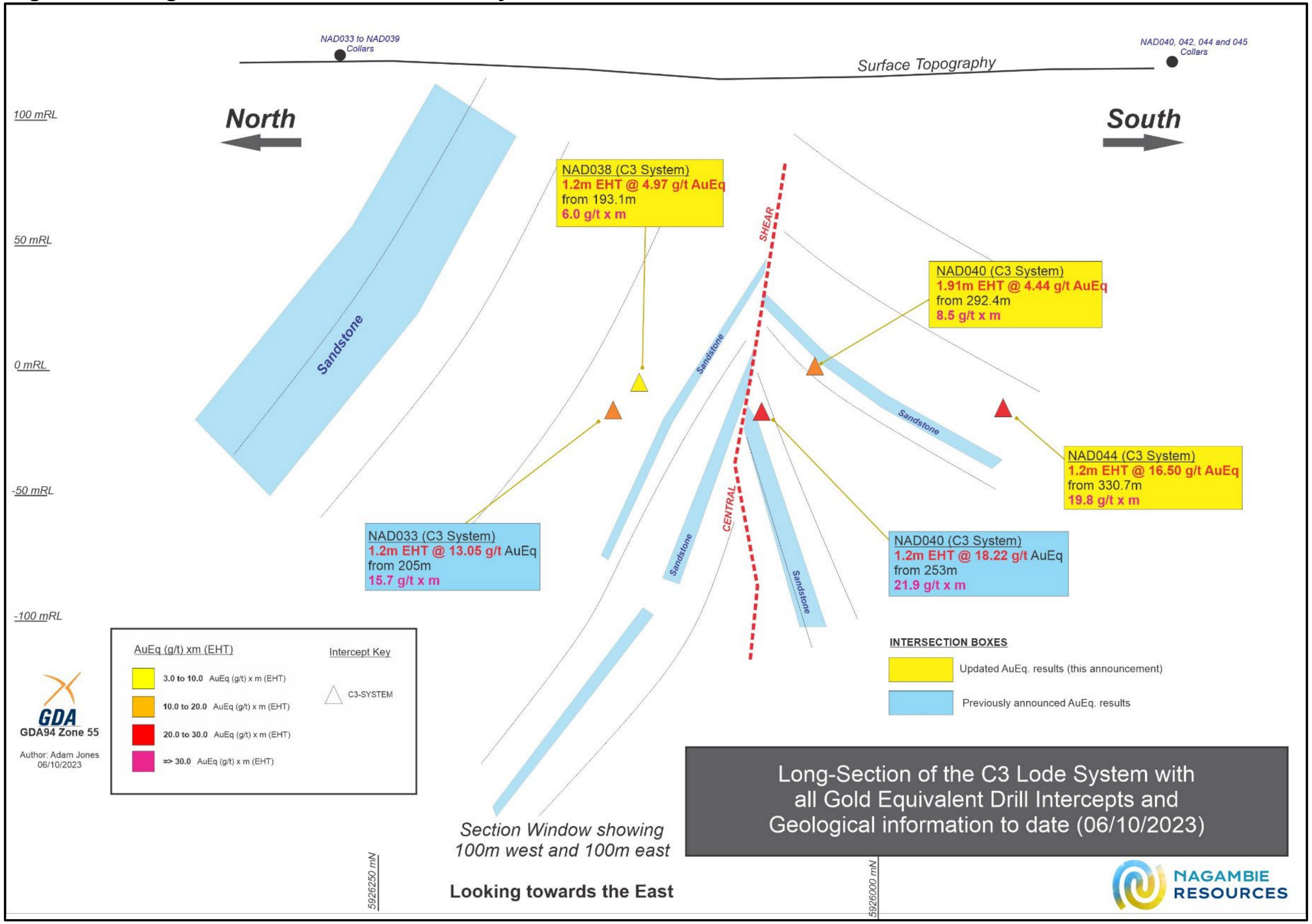
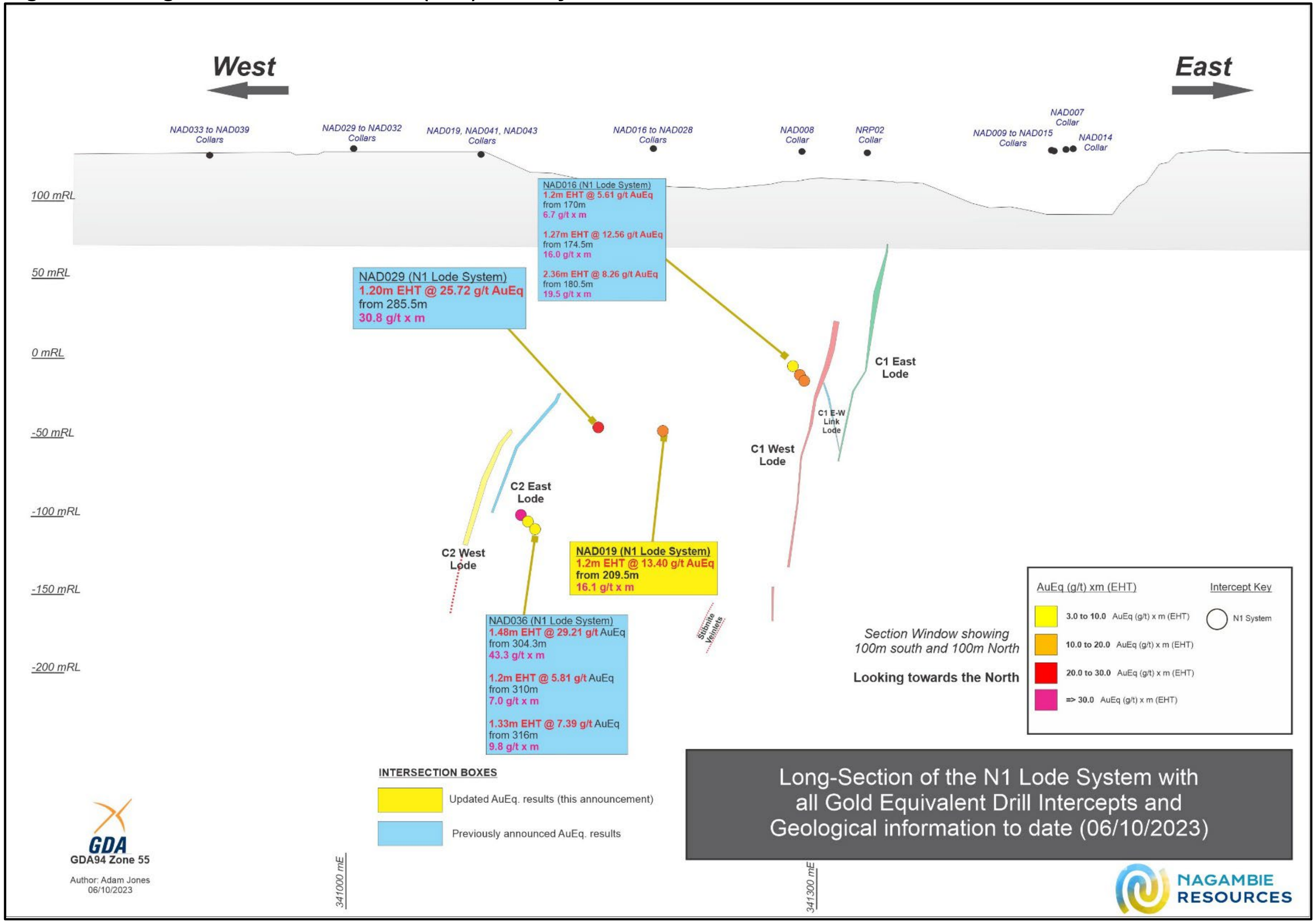


Figure 5 Long Section View of the N1 (E-W) Lode System



SIGNIFICANT DOWNHOLE ASSAYS

All new significant assays (greater than 1.0 g/t Au or 1.0% Sb) received are summarised in Tables 2-5. Highlights from the downhole assay results include:

- **32.7% Sb over 0.1m** downhole from 209.7m in NAD019;
- **28.0% Sb over 0.5m** downhole from 330.7m in NAD044;
- **28.1 g/t Au over 0.25m** downhole from 210.3m in NAD019;
- **23.8 g/t Au over 0.4m** downhole from 245.9m in NAD044;
- **23.7 g/t Au over 0.5m** downhole from 108.1m in NAD019; and
- **23.3 g/t Au over 0.6m** downhole from 247.2m in NAD044.

MINEABLE INTERSECTIONS (OR POTENTIAL STOPES)

For samples containing significant antimony, the individual Au and Sb assays were weighted for both sample thickness and bulk density. Consideration was then given to the mineable cut-off grade (MCOG) of 3.0 g/t AuEq over a stope width of at least 1.2m EHT.

For full details regarding the calculation of sample bulk density, AuEq calculation, minimum mineable EHT and MCOG, refer to the attached **Appendix 1: Summary of Mining-Method Considerations and Developed Assay-Reporting Criteria** on pages 14-16. The relevant equations regarding bulk density and AuEq calculation are also repeated in the attached JORC Table 1.

Nagambie calculates AuEq grades by applying a Costerfield Mine AuEq factor, the relative value of 1.0% Sb in the mine to 1.0 g/t Au in the mine. In CY2023, **the AuEq factor applied by Nagambie is 1.91** based on Mandalay Resources' (owner of the Costerfield Mine) annual guidance in January 2023 of US$1,797 / oz Au and US$10,805 / tonne Sb.

All 38 economically-mineable intersections (potential stopes) within the four lodes to date (C1, C2, C3 and N1 lodes) are summarised in Table 1. All new intersections since the last update are highlighted in yellow. Better new stopeable intersections include:

- **13.4 g/t AuEq (3.7% Sb plus 6.3 g/t Au) over 1.2m EHT** in hole NAD019; and
- **16.5 g/t AuEq (7.9% Sb plus 1.3 g/t Au) over 1.2m EHT** in hole NAD044.

GEOLOGICAL OVERVIEW TO DATE

The four epizonal lode systems delineated to date (C1, C2, C3 and N1) are shown in plan view in Figure 1 and long section view in Figures 2, 3, 4 and 5 respectively. Nagambie's structural model predicts that more lode systems could be delineated over time.

The principal anticlinal folding, the anticlinal shears, and the more sandstone-rich sedimentary beds for the C1, C2 and C3 lode systems are shown in Figures 2, 3 and 4 respectively. Sedimentary bedding in the East Pit generally strikes E-W but the bedding in the West Pit (refer Figure 1) is striking more predominately NE-SW. The lode system Sb-Au mineralisation has not been dated but is considered to be of circa 375 million years age.

The deepest intersection to date is 250m vertically below surface (refer Figure 2, C1 lode system, **27.9 g/t AuEq (14.2% Sb plus 0.7 g/t Au) over 1.2m EHT** from 272.2m in NAD023). All four lode systems are open at depth and could extend significantly deeper. The Fosterville Mine epizonal mineralisation (65km west of the Nagambie Mine) extends to more than 1,000m vertical depth and the Costerfield Mine epizonal mineralisation (45km west of the Nagambie Mine) is approaching 1,000m vertical depth.

The lode with the most potential to date appears to be the newly delineated N1 (E-W) lode system (refer Figures 1 and 5). It already has a strike length of around 220m and is open both to the west and to the east. N1 was not predicted and was located in holes designed to intersect the C1 and C2 lode systems. It appears to be related to one of the E-W-striking thrust faults and the mineralisation associated with these E-W thrust faults has not previously contained significant Sb grades. Better N1 mineable intersections to date (refer Figure 5) include:

- **29.2 g/t AuEq (11.8% Sb plus 6.6 g/t Au) over 1.5m EHT** from 304.3m in NAD036; and
- **25.7 g/t AuEq (11.0% Sb plus 4.7 g/t Au) over 1.2m EHT** from 285.5m in NAD029.

NAGAMBIE RESOURCES

Table 2 NAD019 (partial), NAD034-034A, NAD035 (partial) & NAD033 assays =>1.0 g/t Au or =>1.0% Sb

HoleID	From (m)	To (m)	Length (m)	Au (g/t)	Sb (%)
NAD019	204	204.3	0.3	**1.30**	0.02
NAD019	205.8	206	0.2	**1.84**	0.09
NAD019	209.5	209.7	0.2	**3.10**	**2.34**
NAD019	209.7	209.8	0.1	**3.13**	**32.70**
NAD019	209.8	210	0.2	**7.00**	-0.01
NAD019	210	210.3	0.3	**1.96**	0.02
NAD019	210.3	210.55	0.25	**28.10**	0.04
NAD019	210.55	210.7	0.15	**10.90**	**3.99**
NAD019	210.7	210.9	0.2	**2.35**	0.01
NAD019	210.9	211.1	0.2	**1.13**	**12.60**
NAD019	211.1	211.4	0.3	**2.44**	0.03
NAD019	211.4	212	0.6	**1.16**	0.03
NAD019	213.7	213.9	0.2	**1.60**	0.00
NAD034	109.5	110.1	0.6	**1.04**	0.01
NAD034	112.8	113.3	0.5	**1.22**	0.01
NAD034	113.3	113.6	0.3	**1.79**	0.00
NAD034	113.6	114.4	0.8	**3.90**	0.00
NAD034	117.5	118.3	0.8	**1.22**	0.00
NAD034	118.3	118.45	0.15	**1.09**	0.01
NAD034	118.45	119	0.55	**2.66**	0.01
NAD034	119	120	1	**1.45**	0.01
NAD034	120	120.4	0.4	**1.29**	0.00
NAD034	120.4	121	0.6	**4.72**	0.01
NAD034	122	122.45	0.45	**1.37**	0.01
NAD034	123	124.08	1.08	**1.75**	0.01
NAD034	134.7	135.7	1	**1.68**	0.00
NAD034	205	206.25	1.25	**1.52**	0.01
NAD034	206.25	207	0.75	**2.40**	0.00
NAD034	207	207.8	0.8	**1.88**	0.01
NAD034	208.3	209.1	0.8	**3.02**	0.00
NAD034A	53.5	53.72	0.22	**1.31**	**1.26**
NAD035	168.3	168.6	0.3	**1.93**	0.00
NAD035	169.8	170	0.2	**2.08**	0.02
NAD035	170	170.2	0.2	**2.80**	**1.73**
NAD038	193.1	193.3	0.2	**3.31**	0.02
NAD038	196.35	196.9	0.55	0.77	**16.60**
NAD038	207.6	207.8	0.2	**2.61**	0.07
NAD038	262.55	263.2	0.65	**3.99**	0.01
NAD038	263.9	264.6	0.7	**1.06**	0.00
NAD038	264.6	265.8	1.2	**4.20**	0.00
NAD038	265.8	266.3	0.5	**1.12**	0.00
NAD038	269.1	270	0.9	**1.21**	0.00

Table 3 NAD039, NAD040 (partial), NAD041 (partial) & NAD042 assays =>1.0 g/t Au or =>1.0% Sb

HoleID	From (m)	To (m)	Length (m)	Au (g/t)	Sb (%)
NAD039	177.7	177.9	0.2	**1.99**	0.00
NAD039	328	328.9	0.9	**1.05**	0.00
NAD039	328.9	329.5	0.6	**1.11**	0.00
NAD039	329.5	330.16	0.66	**3.82**	0.00
NAD039	330.16	331	0.84	**2.07**	0.00
NAD039	331	332.35	1.35	**2.33**	0.00
NAD039	333.4	334.1	0.7	**2.96**	0.00
NAD039	335	335.8	0.8	**4.87**	0.00
NAD039	339	339.6	0.6	**1.05**	0.01
NAD039	352.4	353.24	0.84	**2.33**	0.00
NAD039	353.24	354.25	1.01	**1.54**	0.00
NAD040	263	264	1	**1.55**	0.01
NAD040	288.1	288.4	0.3	**1.10**	0.01
NAD040	288.4	289	0.6	**1.57**	0.00
NAD040	290	290.4	0.4	**2.49**	0.01
NAD040	290.4	290.9	0.5	**2.32**	0.04
NAD040	292.4	293	0.6	**5.49**	0.01
NAD040	293	294	1	**4.30**	0.01
NAD040	294	294.5	0.5	**1.29**	0.03
NAD040	295	296	1	**1.13**	**4.21**
NAD040	335	336	1	**1.61**	0.00
NAD040	337.1	337.3	0.2	**1.22**	0.11
NAD040	338	339	1	**1.75**	0.00
NAD040	339	340	1	**1.42**	0.00
NAD040	341.8	342.3	0.5	**1.95**	0.02
NAD040	344	344.4	0.4	**3.14**	0.13
NAD041	368	368.6	0.6	**1.02**	0.00
NAD041	374	374.9	0.9	**2.45**	0.00
NAD041	374.9	376	1.1	**4.66**	0.00
NAD041	376	377.2	1.2	**3.02**	0.00
NAD041	377.2	377.8	0.6	**4.47**	0.00
NAD041	377.8	378.9	1.1	**5.84**	0.00
NAD041	378.9	380	1.1	**2.01**	0.00
NAD041	380	381	1	**2.03**	0.00
NAD041	381	382	1	**4.44**	0.00
NAD041	382	383	1	**2.76**	0.00
NAD041	383	384	1	**1.60**	0.00
NAD042	225	225.3	0.3	**1.62**	0.02

Table 4 NAD044-045 & NAD019 (partial) assays =>1.0 g/t Au or =>1.0% Sb

HoleID	From (m)	To (m)	Length (m)	Au (g/t)	Sb (%)
NAD044	214.1	214.3	0.2	**1.17**	0.00
NAD044	224	224.8	0.8	**1.21**	0.02
NAD044	226.4	227.2	0.8	**1.77**	0.00
NAD044	236	237	1	**2.79**	0.00
NAD044	237	238	1	**3.24**	0.00
NAD044	238	238.7	0.7	**1.69**	0.01
NAD044	245.1	245.9	0.8	**1.11**	0.00
NAD044	245.9	246.3	0.4	**23.80**	0.05
NAD044	246.3	246.9	0.6	**6.63**	0.01
NAD044	246.9	247.2	0.3	**1.13**	0.00
NAD044	247.2	247.8	0.6	**23.30**	0.01
NAD044	247.8	248.3	0.5	**1.81**	0.00
NAD044	248.3	249.1	0.8	**2.69**	0.00
NAD044	257	257.4	0.4	**1.14**	0.00
NAD044	257.4	257.6	0.2	**2.52**	0.00
NAD044	257.6	257.8	0.2	**4.56**	0.00
NAD044	257.8	258.4	0.6	**1.12**	0.00
NAD044	281	281.5	0.5	**1.02**	0.01
NAD044	323.1	323.6	0.5	**3.38**	0.01
NAD044	325	326	1	**1.27**	0.01
NAD044	330.7	331.2	0.5	0.38	**28.00**
NAD044	332	332.4	0.4	**5.17**	0.45
NAD044	332.4	333	0.6	**2.39**	0.00
NAD044	333	333.6	0.6	**1.03**	0.00
NAD044	333.6	334.5	0.9	**2.08**	0.01
NAD044	334.5	335	0.5	**2.26**	0.00
NAD044	335	336	1	**2.11**	0.01
NAD044	336	337	1	**1.51**	0.01
NAD045	259.1	259.3	0.2	**1.32**	**7.89**
NAD045	270.3	271	0.7	**1.31**	0.00
NAD045	271	271.6	0.6	**4.30**	0.00
NAD045	272.3	273	0.7	**1.14**	0.00
NAD045	281.1	281.9	0.8	**1.50**	0.00
NAD045	281.9	282.5	0.6	**2.65**	0.01
NAD045	289	290	1	**3.06**	0.02
NAD045	343.6	343.7	0.1	0.01	**6.78**
NAD045	344	344.2	0.2	0.01	**5.89**
NAD019	97.6	97.85	0.25	**4.16**	0.00
NAD019	108.1	108.6	0.5	**23.70**	0.00
NAD019	171.7	172.4	0.7	**1.49**	0.00
NAD019	173.3	174.3	1	**1.95**	0.00
NAD019	174.3	175.3	1	**2.26**	0.00
NAD019	175.3	176.3	1	**1.04**	0.00
NAD019	179.6	180.5	0.9	**1.96**	0.00
NAD019	193.8	194.2	0.4	**1.10**	0.00
NAD019	263.4	263.7	0.3	**3.47**	0.00
NAD019	342.8	343.1	0.3	0.67	**1.95**

Table 5 NAD041 (partial) assays =>1.0 g/t Au or =>1.0% Sb

HoleID	From (m)	To (m)	Length (m)	Au (g/t)	Sb (%)
NAD041	118.4	119.05	0.65	**1.38**	0.00
NAD041	119.75	120	0.25	0.99	**3.40**
NAD041	120.5	121	0.5	**1.24**	0.01
NAD041	138	138.35	0.35	**1.33**	0.00
NAD041	177.5	178.15	0.65	**2.59**	0.00
NAD041	178.15	178.75	0.6	**2.82**	0.00
NAD041	178.75	179.45	0.7	**4.18**	0.00
NAD041	191.75	192.3	0.55	**5.65**	0.07
NAD041	305.8	306.15	0.35	**3.28**	0.00
NAD041	306.15	307.15	1	**4.41**	0.00
NAD041	307.15	308.1	0.95	**3.64**	0.00
NAD041	308.1	309.35	1.25	**2.46**	0.00
NAD041	309.35	310.3	0.95	**3.75**	0.00
NAD041	310.3	310.9	0.6	**1.77**	0.00
NAD041	310.9	311.25	0.35	**3.12**	0.00
NAD041	311.25	311.9	0.65	**2.81**	0.00
NAD041	313	314	1	**1.20**	0.00
NAD041	314	315	1	**1.00**	0.00
NAD041	315	316	1	**1.16**	0.00
NAD041	318	319	1	**2.55**	0.00
NAD041	319	320	1	**3.94**	0.00
NAD041	320	321	1	**2.22**	0.00
NAD041	321	321.5	0.5	**1.32**	0.00
NAD041	321.5	322.65	1.15	**2.37**	0.00
NAD041	322.65	323.1	0.45	**3.00**	0.02
NAD041	323.1	323.35	0.25	**4.87**	**6.26**
NAD041	323.35	323.6	0.25	**3.46**	0.01
NAD041	323.6	324.2	0.6	**1.73**	0.01
NAD041	324.2	324.75	0.55	**2.05**	0.00
NAD041	324.75	325	0.25	**7.16**	0.00
NAD041	325	325.5	0.5	**3.48**	0.01
NAD041	325.5	326.3	0.8	**1.57**	0.01
NAD041	326.3	326.65	0.35	**2.84**	0.00
NAD041	326.65	326.9	0.25	**1.90**	0.01
NAD041	326.9	327.3	0.4	**2.89**	0.02
NAD041	327.3	327.9	0.6	**1.26**	0.06
NAD041	327.9	328.5	0.6	**6.99**	0.52
NAD041	328.5	328.8	0.3	**6.63**	**6.21**
NAD041	328.8	329.8	1	**2.05**	0.71
NAD041	329.8	330.6	0.8	**2.49**	0.15
NAD041	331.6	332.8	1.2	**1.77**	0.21
NAD041	332.8	333.5	0.7	**1.28**	0.00
NAD041	333.5	334.15	0.65	**2.61**	0.01
NAD041	334.15	335.2	1.05	**4.23**	0.21
NAD041	335.2	336.2	1	**2.47**	0.00
NAD041	336.2	336.45	0.25	**8.16**	0.74
NAD041	336.45	336.75	0.3	**11.00**	**2.63**
NAD041	336.75	337.15	0.4	**1.16**	0.06
NAD041	337.15	337.45	0.3	**2.07**	0.05
NAD041	337.8	338.35	0.55	**1.01**	0.01
NAD041	338.35	338.85	0.5	**4.10**	0.01
NAD041	338.85	339.8	0.95	**1.39**	0.02
NAD041	339.8	340.85	1.05	**1.70**	0.00
NAD041	346.7	347.2	0.5	**11.40**	0.01
NAD041	347.2	347.6	0.4	**7.42**	0.94

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.

For further information, please contact:

James Earle (CEO)
Email: james@nagambieresources.com.au
Phone: +61 481 462 642

Sam Jacobs
Email: sam.jacobs@sdir.com.au
Phone: +61 423 755 909

About Nagambie Resources:

www.nagambieresources.com.au

Oriented diamond drilling of structurally-controlled, high-grade antimony-gold underground targets within the Nagambie Mine 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 net operating cash flow will be shared 50:50. A future antimony recovery 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.

APPENDIX 1: Summary of Mining-Method Considerations and Developed Assay-Reporting Criteria

Mining Plus, a global mining services provider, reviewed the assay-reporting criteria developed by Nagambie Resources for the antimony-gold veins drilling program at the Nagambie Mine and agreed that the criteria were appropriate and meaningful in terms of reporting to the ASX. **The developed criteria draw heavily on the publicly-available information for the Costerfield Mine, 45 km to the west of the Nagambie Mine and currently Australia's only operating antimony-gold mine.**

1) The C-veins (Costerfield-Mine-style veins) at Nagambie's 100%-owned Nagambie Mine are generally striking N and dipping vertically or sub-vertically to the W or E. The Nagambie C-vein systems are geologically very similar to the Sb-Au vein systems at the Costerfield Mine, 100%-owned by Mandalay Resources Corporation, a Canadian company. The latest publicly-available comprehensive technical report for Costerfield ("Costerfield Report") is dated 25 March 2022:

   https://mandalayresources.com/site/assets/files/3408/mnd_costerfield_ni-43_101_technical_report_2022.pdf

2) The Nagambie C-veins could be mineable from ~60m vertical depth from surface, the depth of the oxidised zone. An appropriate vertical geotechnical pillar under the West Pit would be determined in due course but could be of the order of 10m.

3) Like the Costerfield veins, the Nagambie veins to date are sub-vertical (45 degrees to 90 degrees (vertical)) and have good continuity both vertically and horizontally. As such, they are amenable to mechanised mining methods. Long-hole CRF stoping (where CRF stands for cemented rock fill) is the preferred mining method employed at the Costerfield Mine (p254, Costerfield Report). Another description of this method at Costerfield is Up-Hole-Retreat (UHR) stoping with the stope drill drives being 10m vertically apart and these drives being typically 3m high, so that the up-hole blast holes would be typically 7.0m in vertical height. Using cemented rock fill (utilising the underground development waste) would allow for future stopes above, below and besides each filled stope (also as for the Costerfield mine). For an example of a typical Costerfield stope drill drive, from which the up-hole blast holes are drilled, refer p75 of the Costerfield Report.

4) Conceptual mine planning for a Nagambie underground mine already indicates that, mining only the C1 & C2 vein systems, sufficient stopes could be developed to effectively schedule stoping operations and optimise the antimony and gold grades delivered to the treatment plant. Nagambie remains very confident of discovering additional C-vein systems to the south west of The West Pit.

5) Minimum stoping width could be 1.2m estimated horizontal thickness (EHT) (similar to the Costerfield Mine).

6) For stopes side by side, the waste between them should be at least 1.5m EHT to cover the additional costs for multiple stopes of strike driving, stoping, backfilling and potential ore mining losses.

7) All individual sample assays to be weighted by both EHT and sample bulk density (BD) – using the Costerfield Mine BD formula based on Sb% (see below).

8) Gold equivalent grade (g/t AuEq) to be calculated for each sample by multiplying the Sb% by the AuEq factor and adding that figure to the g/t Au. For the relevant formula, see below.

9) 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).

10) Mineable cut-off grade (MCOG) of 3.0 g/t AuEq over 1.2m EHT or greater (similar to the Costerfield Mine).

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 Costerfield Report.

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: Sb_2S_3
- Sb%: Antimony assay as a percentage by mass
- Molecular weight of Antimony (Sb): 121.757
- Molecular weight of Sulphur: (S): 32.066

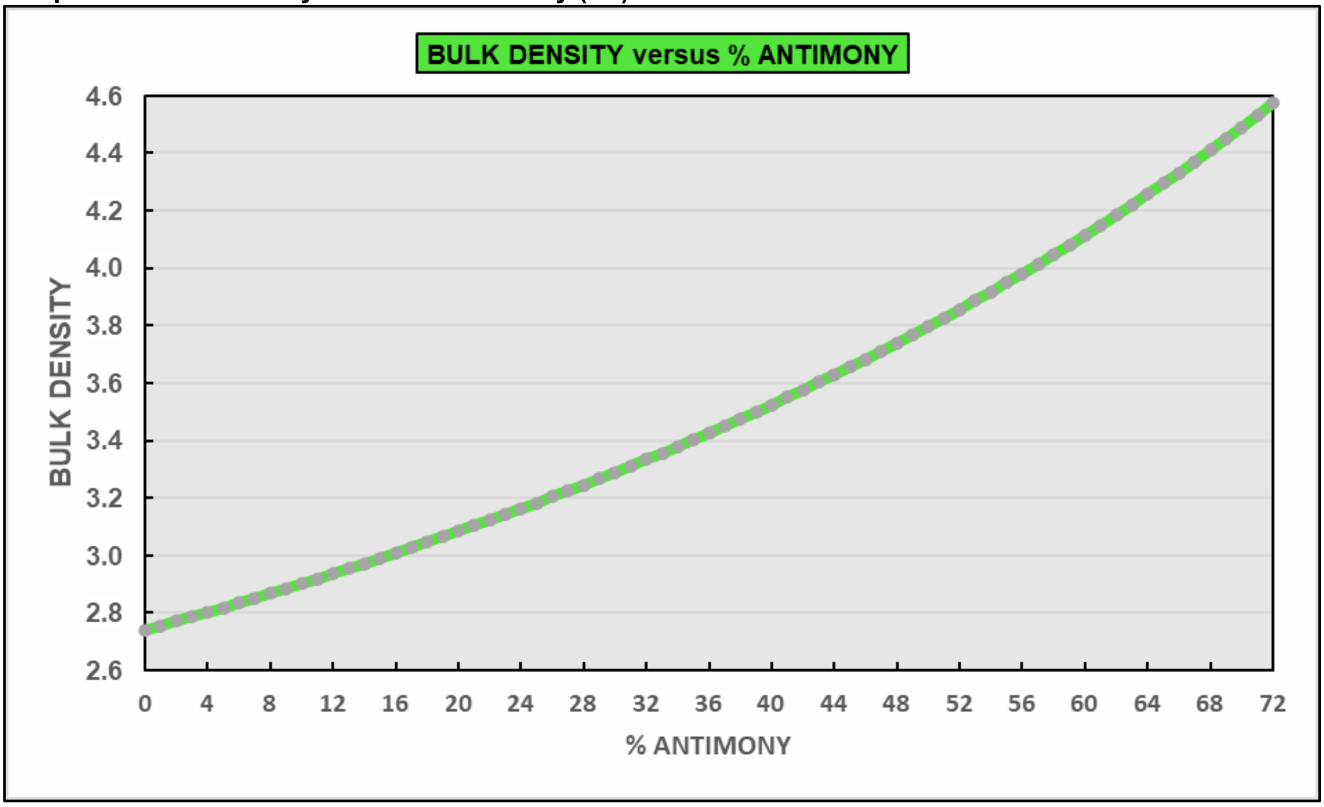
- 1.3951 is a constant calculated by 339.712/243.514 where 339.712 is the molar mass of Sb_2S_3, and 243.514 is the molar mass of antimony contained in one mole of pure stibnite
- BD of pure stibnite: 4.56
- BD of unmineralised waste (predominantly sandstones, siltstones, mudstones): 2.74

In time, when a sufficiently representative range of material is available, Nagambie 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.

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).

Nagambie considers that the Costerfield BD formula, while being appropriate, is a little conservative in that, for both the Costerfield Mine and the Nagambie Mine, the stibnite (Sb_2S_3) is known to contain variable amounts of the gold-antimony mineral, aurostibite ($AuSb_2$). While pure stibnite has a BD of 4.56, aurostibite has a BD of 9.98, reflective of its very high gold content – meaning that otherwise pure stibnite containing aurostibite will have a BD greater than 4.56.

Graph 1: Bulk Density versus % Antimony (Sb)



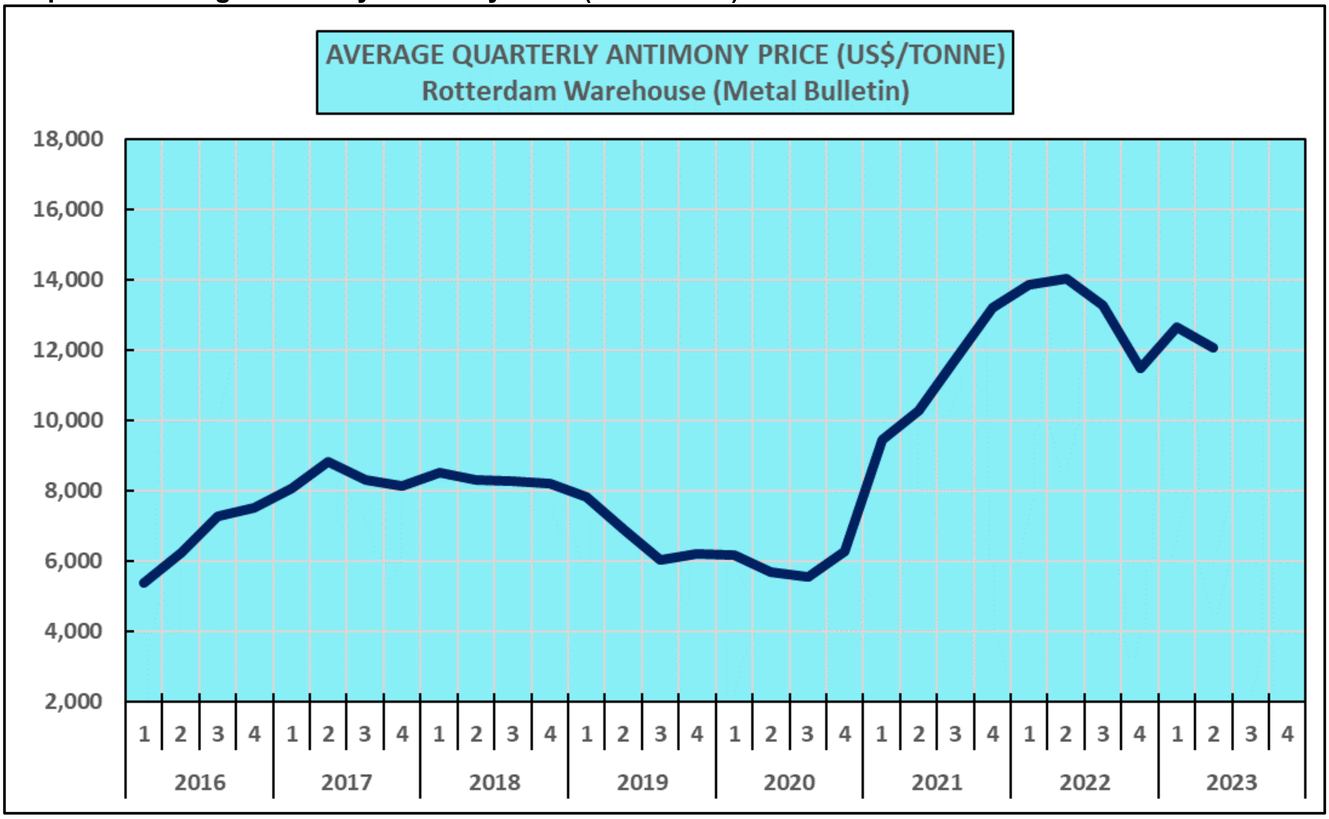
Gold Equivalent Factor

Nagambie considers that both gold and antimony will be economically recoverable at the Nagambie Mine, as they are at the Costerfield Mine which is 45 km to the west of the Nagambie Mine. The gold-antimony Costerfield Mine currently calculates its gold equivalent (AuEq) factor, the relative value of 1.0% antimony in the mine to 1.0 gram / tonne gold 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 projections for CY2023 on the Mandalay website adopt average CY2023 prices for gold and antimony of US$1,797 / ounce gold and US$10,805 / tonne antimony (refer Graph 2). For these prices, the AuEq factor using the above equation is **1.91**.

Graph 2: Average Quarterly Antimony Price (US$/Tonne)



JORC Code, 2012 Edition Nagambie Mine NAD019, NAD034-035 & NAD038-042 Holes 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 NAD019, NAD034-035 & NAD038-042 holes from surface was carried out by Starwest using a Boart Longyear LM75 underground diamond core drilling rig. The diamond core (HQ and NQ sizes) are 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 being 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 company geologists.
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 sheds are 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.*	• NAD019, NAD034-035 & NAD038-042 all 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.*
	NAD019:
	E: 341086.71
	N: 5926190.15
	Rl: 129.01
	Dip: -56.5
	Grid Azi: 094.5
	Total Depth: 383.4m
	Target: 341m
	
	NAD035:
	E: 340911.638
	N: 5926217.359
	Rl: 128.76
	Dip: -55
	Grid Azi: 122.0
	Total Depth: 362.7m
	Target: 320m
	
	NAD038:
	E: 340911.3948
	N: 5926216.678
	Rl: 128.87
	Dip: -44.1
	Grid Azi: 150.5
	Total Depth: 373.9m
	Target: 286m
	
	NAD039:
	E: 340911.5777
	N: 5926217.23
	Rl: 128.83
	Dip: -52
	Grid Azi: 134.5
	Total Depth: 362.7m
	Target: 320m

NAGAMBIE RESOURCES

NAD040:
E: 341160.6567
N: 5925890.183
Rl: 130.59
Dip: -29
Grid Azi: 310.0
Total Depth: 348.7m
Target: 278m

NAD044:
E: 341161
N: 5925892
Rl: 129
Dip: -38.5
Grid Azi: 275
Total Depth: 347m
Target: 243m

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 assays are calculated as: AuEq g/t = Au g/t + (Sb% x 1.91) The gold equivalent factor of 1.91 is calculated using a formula 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 projections for CY2023 on the Mandalay website adopt average CY2023 prices for gold and antimony of US$1,797/ounce gold and US$10,805/tonne antimony. For these prices, the AuEq factor using the above equation is 1.91. • Bulk density (BD) 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) $BD =$ $((1.3951*Sb\%)+(100-(1.3951*Sb\%)))/(((1.3951*Sb\%)/4.56)+((100-(1.$

		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 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').*	• Down-hole sample length has been reported for each significant assay sample in NAD021, NAD024, NAD030-031 and NAD034.
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	• *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*	• No data to report

exploration data	*method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	
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 have been drilled and further are planned.