ASX ANNOUNCEMENT
10 March 2023

Antimony-Gold Mineable Intersections Increased to 18

New assays up to 48.3% antimony, 19.9 g/t gold, 112.2 g/t gold equivalent

Highlights

- **Following the receipt of assays for NAD013-017, the C1 vein system now contains a further six MCOG (mineable cut-off grade) intersections after allowing for potential mining dilution:**
  - **2.7m EHT (estimated horizontal thickness) at 26.8 g/t AuEq (gold equivalent) in NAD013 C1 East;**
  - **1.4m EHT at 7.2 g/t AuEq in NAD013 C1 West;**
  - **2.4m EHT at 8.3 g/t AuEq in NAD016 C1 West/Hangingwall;**
  - **1.3m EHT at 12.6 g/t AuEq in NAD016 C1 West/Hangingwall;**
  - **1.2m EHT at 5.6 g/t AuEq in NAD016 C1 West/Hangingwall; and**
  - **1.2m EHT at 9.3 g/t AuEq in NAD017 C1 West.**
- **All 18 diluted intersections to date within the MCOG zones of the C1 and C2 vein systems average 15.6 g/t AuEq (5.5% antimony (Sb) plus 5.1 g/t gold (Au)).**

Table 1 18 Mineable Intersections (Potential Stopes) 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 (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	Times MCOG
NRP002 C1 E&W (PR)	109.00	136.10	27.10	2.50	4.84	7.51	19.18	2.89	5.42	9.15	22.90	7.6
NAD008 C1 E (PR)	178.20	180.00	1.80	1.20	3.51	3.05	9.34	2.79	3.55	3.26	9.77	3.3
NAD009 C1 E (PR)	172.34	174.20	1.86	1.20	0.08	2.36	4.59	2.78	0.08	2.52	4.89	1.6
NAD009 C1 W (PR)	200.00	207.30	7.30	4.70	4.86	4.20	12.88	2.81	5.32	4.74	14.37	4.8
NAD010 C1 E (PR)	160.00	161.78	1.78	1.20	13.38	16.14	44.21	3.05	13.56	18.44	48.79	16.3
NAD010 C1 W (PR)	163.56	165.35	1.79	1.20	0.19	2.81	5.56	2.79	0.21	3.05	6.03	2.0
NAD011 C1 E (PR)	214.30	217.80	3.50	1.20	0.10	1.47	2.91	2.77	0.10	1.61	3.18	1.1
NAD011 C1 W (PR)	270,7	276.00	5.30	2.25	1.46	10.38	21.29	2.94	1.52	12.01	24.45	8.2
NAD012 C1 W (PR)	130.86	132.20	1.34	1.20	1.67	1.66	4.84	2.77	1.75	1.83	5.24	1.7
NAD012 C2 E (PR)	401.40	404.80	3.40	2.62	6.72	2.54	11.57	2.78	6.68	2.57	11.59	3.9
NAD012 C2 M (PR)	416.00	420.00	4.00	1.98	6.27	3.78	13.50	2.80	6.30	3.89	13.72	4.6
NAD012 C2 W (PR)	423.00	428.00	5.00	2.42	8.70	5.49	19.19	2.84	9.30	6.17	21.08	7.0
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	8.9
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	2.4
NAD016 C1 W/HW	180.50	188.00	7.50	2.36	3.12	2.37	7.64	2.78	3.12	2.69	8.26	2.8
NAD016 C1 W/HW	174.50	177.00	2.50	1.27	9.37	1.67	12.55	2.77	9.32	1.69	12.56	4.2
NAD016 C1 W/HW	170.00	171.40	1.41	1.20	5.00	0.32	5.61	2.74	5.00	0.32	5.61	1.9
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	3.1
Average to date				1.88				2.83	5.09	5.48	15.55	5.2

(PR) = previously reported on 20 February 2023; AuEq (g/t) = Au (g/t) + (Sb% x 1.91); BD = bulk density

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COMMENTARY

Nagambie Resources' Executive Chairman, Mike Trumbull, commented: *"It is important to note that the grades reported by Nagambie for all the mineable intersections (18 to date) allow for waste dilution. The constraints of mining equipment mean that the minimum horizontal width that can be effectively stoped (mined) is 1.2m. Hence, any mineralised intersections narrower than that are bulked out with waste rock up to 1.2m, reducing the average grade accordingly. The actual grade of the vein or veins within the minimum 1.2m may be considerably higher. This method of reporting gives a much more meaningful indication of the actual grade and tonnage that could be mined, as opposed to simply reporting the downhole lengths of mineralised samples and the assays for those samples.*

"The C-vein systems being discovered and drilled out at Nagambie's 100%-owned Nagambie Mine are geologically very similar to the antimony-gold vein systems at the Costerfield Mine, 45 km west of the Nagambie Mine. For more technically-minded Nagambie shareholders interested in Costerfield, I would refer them to the latest publicly-available comprehensive technical report for that mine:
https://mandalayresources.com/site/assets/files/3408/mnd_costerfield_ni-43_101_technical_report_2022.pdf

"The Nagambie veins discovered to date are sub-vertical (45 degrees to 90 degrees (vertical)) and have good continuity, both vertically and horizontally. As such, they could be amenable to mechanised, productive mining methods similar to those employed at Costerfield.

"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 a flotation treatment plant. Such a plant could be constructed besides the currently planned oxide-gold plant. Nagambie's ongoing drilling program to the south west of the West Pit will be targeting the discovery of further C-vein antimony-gold vein systems."

SIGNIFICANT DOWNHOLE ASSAYS FOR NAD013-017

The previous batch of assay results received from the On Site laboratory in Bendigo, for NAD012, were reported to the ASX on 20 February 2023. Downhole sample assays for NAD013-017 have now been received.

All significant laboratory assays (greater than 1.0 g/t Au or 1.0% Sb) received for NAD013, NAD014, NAD015, NAD016 and NAD017 are summarised in Tables 2, 3, 4, 5 and 6 respectively. The **highest new gold equivalent assay of 112.2 g/t AuEq (48.3% Sb plus 19.9 g/t Au) occurred over 0.5m in NAD013 (167.6m to 168.1m)**.

Detailed drillhole data for the NAD013-017 holes are set out in the attached JORC Table 1 and all drill holes in the antimony-gold resource drilling program to date are shown in Figures 1 and 2 (plan and section views).

Assays are pending for NAD018 and NAD020-NAD033 (NAD019 has not been drilled yet) – a total of 15 holes.

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 MCOG of 3.0 g/t AuEq over at least 1.2m EHT.

For full details regarding discussion and 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 10 and 11. 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 CY2022, the AuEq factor was 2.36 based on Mandalay Resources' (owner of the Costerfield Mine) annual guidance in January 2022 of US$1,750 / oz Au and US$13,000 / tonne Sb. The Mandalay guidance for CY2023 is US$1,797 / oz Au and US$10,805 / tonne Sb. The **CY2023 AuEq factor applied is 1.91** as a result.

All mineable intersections (potential stopes) within the MCOG zones for the C1 and C2 vein systems to date are summarised in Table 1. Those that were previously reported on 20 February 2023 are signified as (PR).

The 18 waste-diluted mineable intersections within the MCOG zones for the C1 and C2 vein systems to date **average 15.6 g/t AuEq (5.5% Sb plus 5.1 g/t Au) and have an average potential stope width of 1.9m EHT**.

The average of 15.6 g/t AuEq is 5.2 times the estimated mineable cut-off grade (MCOG) of 3.0 g/t AuEq. This indicates potentially very-low operating cost, very-high operating margin mineralisation.

Trends to Date

The epizonal N-striking C1 & C2 vein systems are associated with the EW-striking Nagambie Mine Central Anticline and the various EW-striking thrust faults which dip to the north (due to the N to S compression event at the time of first mineralisation, circa 375 million years ago) and are known to continue regionally to kilometres in depth. With the C-veins generally dipping sub-vertically to the west and the E-W structures dipping sub-vertically to the north, the C-vein antimony-gold mineralisation is generally plunging to the north west.

The strike length of the C1 vein system is currently around 100m. The vertical extent of the C1 vein system is currently around 200m. Further targeted drilling – initially from surface and later from underground - could substantially increase the vertical extent. The Fosterville epizonal mineralisation extends to more than 1,000m vertical depth and the Costerfield epizonal mineralisation is approaching 1,000m vertical depth.

A potential new zone of antimony-gold mineralisation, in the immediate hangingwall (to the west) of the C1 W vein, was located by NAD016 with three mineable intersections (refer Figure 2). Holes NAD020-022 have also tested this potential new zone, with assays pending.

Table 2 NAD013 assays =>1.0 g/t Au or =>1.0% Sb

Hole ID	From (m)	To (m)	Length (m)	Au (g/t)	% Sb	As (ppm)
NAD013	146.00	146.40	0.40	1.54	0.01	764
NAD013	146.40	146.60	0.20	1.91	0.01	463
NAD013	146.60	147.60	1.00	1.68	0.01	567
NAD013	151.00	152.00	1.00	1.26	0.01	579
NAD013	154.80	155.10	0.30	2.15	0.01	791
NAD013	155.10	156.10	1.00	2.69	0.01	658
NAD013	156.10	157.00	0.90	1.05	0.01	353
NAD013	167.60	168.1	0.50	19.90	48.30	102
NAD013	169.50	170.00	0.50	0.69	5.79	276
NAD013	170.00	170.40	0.40	0.45	3.48	263
NAD013	170.40	171.10	0.70	3.58	13.20	1450
NAD013	172.40	172.70	0.30	7.96	0.01	517
NAD013	186.00	187.00	1.00	1.16	0.01	424
NAD013	200.00	201.00	1.00	2.01	0.01	735
NAD013	201.00	202.00	1.00	1.88	0.01	611
NAD013	202.00	203.00	1.00	1.37	0.01	609
NAD013	222.00	222.90	0.90	1.55	0.01	862
NAD013	222.90	223.90	1.00	1.18	0.01	746
NAD013	225.50	226.90	1.40	2.95	0.01	2090
NAD013	226.90	227.70	0.80	1.95	0.58	1360
NAD013	227.70	228.50	0.80	1.27	0.01	1530
NAD013	228.50	229.50	1.00	4.76	0.77	2200
NAD013	229.50	230.90	1.40	3.85	0.03	2940
NAD013	230.90	231.90	1.00	2.47	0.02	1739
NAD013	231.90	232.60	0.70	1.09	0.01	538
NAD013	232.60	233.60	1.00	1.56	0.01	525
NAD013	235.00	236.00	1.00	1.36	0.01	1710
NAD013	236.00	237.00	1.00	1.59	0.01	2550
NAD013	237.00	238.00	1.00	2.01	0.01	3200
NAD013	238.00	239.00	1.00	4.24	0.01	9610
NAD013	239.00	239.70	0.70	3.61	0.02	5100
NAD013	239.70	240.30	0.60	27.60	0.30	25900
NAD013	242.00	243.00	1.00	0.41	1.00	201
NAD013	248.00	248.20	0.20	9.16	0.10	153

Figure 1 Plan: Diamond drilling of the C1 and C2 antimony-gold vein systems

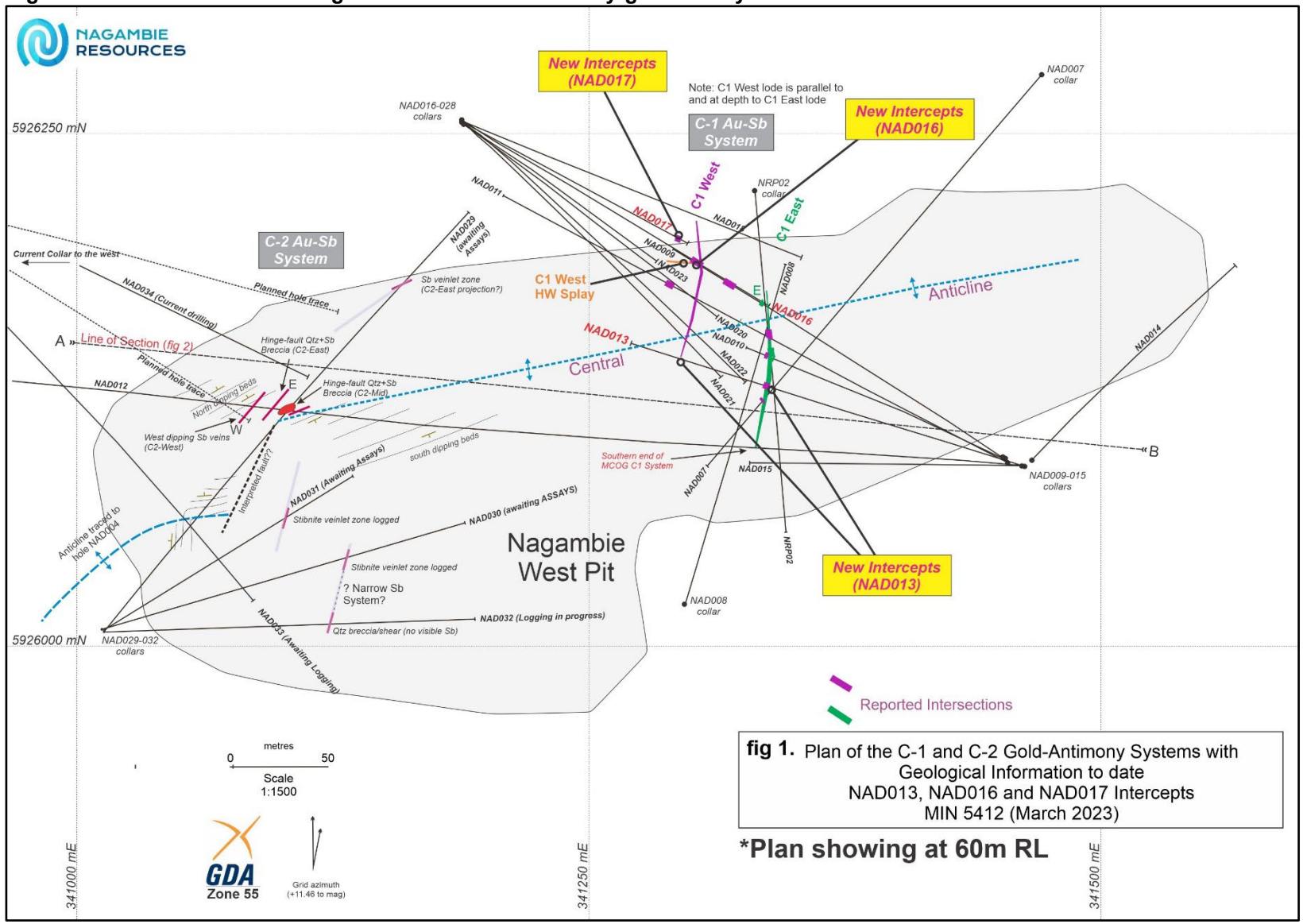

Figure 2 Section A-B, looking NNE: Showing C1 and C2 vein systems

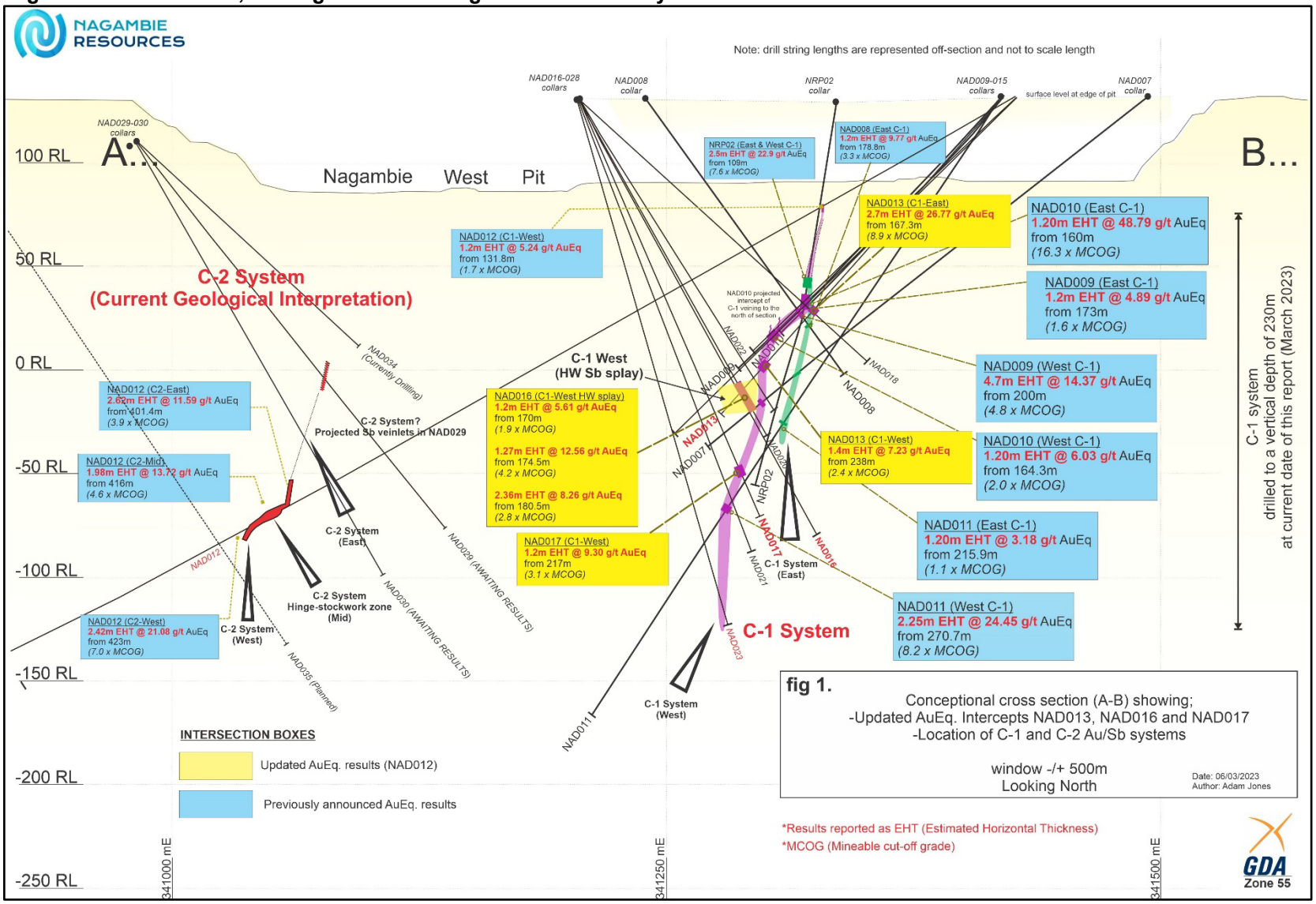

Table 3 NAD014 assays =>1.0 g/t Au or =>1.0% Sb

Hole ID	From (m)	To (m)	Length (m)	Au (g/t)	% Sb	As (ppm)
NAD014	115.90	116.10	0.20	9.92	0.01	741
NAD014	118.80	119.30	0.50	3.46	0.01	1870
NAD014	122.00	123.00	1.00	1.31	0.01	1140
NAD014	124.00	124.40	0.40	1.44	0.01	1510
NAD014	124.40	125.10	0.70	5.52	0.02	6070
NAD014	125.10	126.10	1.00	5.38	0.01	6330
NAD014	126.10	127.00	0.90	2.02	0.01	2890
NAD014	127.00	128.00	1.00	1.30	0.01	2860
NAD014	128.00	129.00	1.00	1.49	0.01	3050
NAD014	130.40	131.40	1.00	1.56	0.01	4280
NAD014	131.40	131.70	0.30	8.70	0.01	15900
NAD014	135.10	135.50	0.40	2.71	0.01	8510
NAD014	138.00	139.00	1.00	6.96	0.01	9440
NAD014	139.00	140.00	1.00	3.20	0.01	7950
NAD014	141.80	141.90	0.10	3.17	0.01	9160
NAD014	142.90	143.00	0.10	15.80	0.01	22600
NAD014	143.00	143.40	0.40	3.88	0.01	11000
NAD014	143.40	143.60	0.20	1.44	0.01	5990
NAD014	143.60	144.00	0.40	2.07	0.01	6590
NAD014	149.30	149.40	0.10	0.23	6.06	1030
NAD014	160.90	161.50	0.60	1.07	0.01	1300
NAD014	161.50	162.50	1.00	2.00	0.01	1530
NAD014	162.50	162.90	0.40	1.40	0.01	1390
NAD014	162.90	163.60	0.70	2.34	0.01	1830
NAD014	163.60	164.00	0.40	1.67	0.01	1110

Table 4 NAD015 assays =>1.0 g/t Au or =>1.0% Sb

Hole ID	From (m)	To (m)	Length (m)	Au (g/t)	% Sb	As (ppm)
NAD015	127.50	127.70	0.20	3.13	0.01	636
NAD015	152.90	153.40	0.50	2.52	0.02	4280
NAD015	153.40	153.60	0.20	3.47	0.51	6420

Table 5 NAD016 assays =>1.0 g/t Au or =>1.0% Sb

Hole ID	From (m)	To (m)	Length (m)	Au (g/t)	% Sb	As (ppm)
NAD016	170.00	170.40	0.40	8.31	0.42	2770
NAD016	170.40	171.00	0.60	5.41	0.41	7880
NAD016	171.00	172.00	1.00	1.20	0.09	3950
NAD016	174.00	174.50	0.50	2.65	0.03	8160
NAD016	174.50	175.30	0.80	2.07	6.39	6020
NAD016	175.30	176.00	0.70	3.98	0.42	7050
NAD016	176.00	176.50	0.50	10.90	1.37	13400
NAD016	176.50	177.00	0.50	14.20	0.03	13200
NAD016	178.00	179.00	1.00	1.82	0.01	150
NAD016	180.50	180.80	0.30	3.02	2.75	3770
NAD016	180.80	181.30	0.50	3.88	5.24	4310
NAD016	181.30	182.00	0.70	1.59	0.11	2930
NAD016	182.00	182.55	0.55	2.59	1.61	5920
NAD016	183.00	183.50	0.50	1.40	0.13	6470
NAD016	183.50	183.90	0.40	2.04	38.40	2710
NAD016	183.90	184.10	0.20	6.11	0.83	9040
NAD016	185.70	185.90	0.20	1.31	3.43	1200
NAD016	186.40	187.00	0.60	10.80	2.04	8570
NAD016	187.00	187.20	0.20	4.27	0.05	7150
NAD016	187.20	188.00	0.80	5.36	0.60	4950
NAD016	195.00	195.40	0.40	1.78	0.05	4950
NAD016	195.40	195.80	0.40	5.52	0.01	3840
NAD016	195.80	196.50	0.70	1.75	0.01	1880
NAD016	204.60	205.00	0.40	12.20	2.79	2040
NAD016	207.00	207.30	0.30	1.35	0.05	1550
NAD016	208.50	208.70	0.20	1.02	1.43	1930
NAD016	253.40	253.70	0.30	1.34	0.01	1480
NAD016	253.70	254.20	0.50	1.70	0.01	3220

Table 6 NAD017 assays =>1.0 g/t Au or =>1.0% Sb

Hole ID	From (m)	To (m)	Length (m)	Au (g/t)	% Sb	As (ppm)
NAD017	176.00	176.50	0.50	1.79	0.01	756
NAD017	176.50	176.80	0.30	2.72	0.01	2070
NAD017	176.80	177.30	0.50	1.42	0.01	2010
NAD017	177.30	177.50	0.20	1.02	1.17	811
NAD017	177.50	177.80	0.30	2.68	6.49	5220
NAD017	217.30	217.60	0.30	31.00	0.20	3780
NAD017	217.60	218.00	0.40	2.79	3.64	5240
NAD017	218.00	218.40	0.40	2.64	3.13	2650
NAD017	219.70	220.80	1.10	1.20	0.01	1050
NAD017	224.50	224.70	0.20	3.03	1.21	2100

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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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 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.

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 antimony-gold Costerfield Mine, 45 km to the west of the Nagambie Mine.

1) The C-veins (Costerfield-Mine-style veins) at the Nagambie Mine are generally striking N and dipping vertically or sub-vertically to the W or E (similar to the Costerfield Mine).
2) The 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) The mining method could be up-hole-drill, retreat (UHR) stoping with ore drill drives 10m vertically apart (as for the Costerfield Mine). Cemented rock fill (using the underground development waste) would allow for future stopes above, below and besides each filled stope (also as for the Costerfield mine). The ore drill drives would be typically 3.0m in vertical height (same as Costerfield), so that the uphole blast holes would be typically 7.0m in vertical height.
4) Minimum stoping width could be 1.2m estimated horizontal thickness (EHT) (similar to the Costerfield Mine).
5) 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.
6) 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).
7) 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.
8) 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).
9) 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 2022 Technical Report for the Costerfield Mine:

(www.mandalayresources.com/operations/overview/costerfield-mine/mnd_costerfield_ni-43_101_technical)

Formula:

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

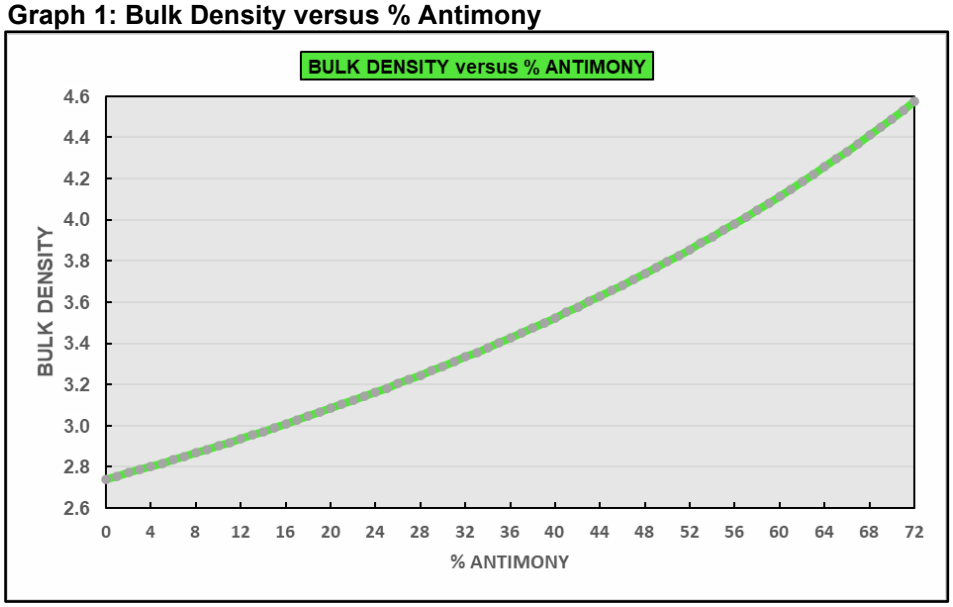
for which:

- Empirical formula of stibnite: 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).

Graph 1: Bulk Density versus % Antimony



Nagambie considers that the above bulk density 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.

Gold Equivalent Factor

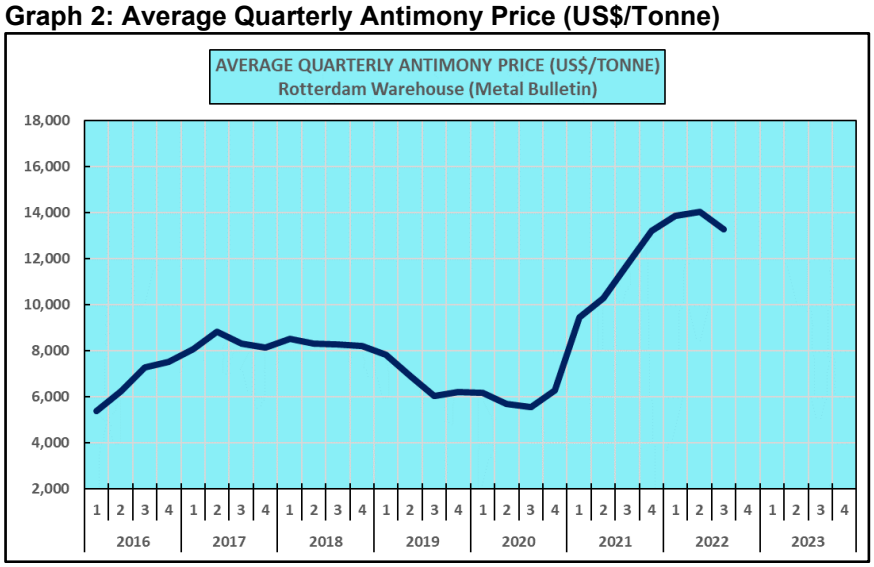
Nagambie considers that both gold and antimony will be economically recoverable at the Nagambie Mine, as they are at the Costerfield Mine which is 45 km to the west of the Nagambie Mine.

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 NAD013-017 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 holes NAD013-017 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.

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 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	• *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.

Criteria	JORC Code explanation	Commentary
and assaying	*verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	
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*	• NAD013-017 all drilled on MIN 5412. • MIN 5412 is 100% owned by Nagambie Resources Limited.

Criteria	JORC Code explanation	Commentary
	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.*	
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".

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 NAD013:
		Easting: 341462.688
		Northing: 5926089.500
		RL: 131.834m
		Collar dip: -40°
		Collar magnetic azimuth: 276°
		Collar azimuth (true): 287.46°
		Interception depth down hole: approximately 167m
		Total depth down hole: 258m
		• Summary of NAD014:
		Easting: 341466.938
		Northing: 5926092.00
		RL: 132.706m
		Collar dip: -24.5°
		Collar magnetic azimuth: 032.5°
		Collar azimuth (true): 043.96°
		Interception depth down hole: (No pre-conceived intercept depth)
		Total depth down hole: 206m
		• Summary of NAD015:
		Easting: 341462.688
		Northing: 5926089.500
		RL: 131.834m
		Collar dip: -42.5°
		Collar magnetic azimuth: 259°
		Collar azimuth (true): 270.46°
		Interception depth down hole: (No pre-conceived intercept depth)
		Total depth down hole: 181.4m

Criteria	JORC Code explanation	Commentary
		• Summary of NAD016: Easting: 341188.656 Northing: 5926257 RL: 130.748m Collar dip: -51° Collar magnetic azimuth: 108.5° Collar azimuth (true): 119.96° Interception depth down hole: approximately 200m Total depth down hole: 272.7m • Summary of NAD017: Easting: 341188.250 Northing: 5926257.00 RL: 130.498m Collar dip: -59.5° Collar magnetic azimuth: 108.5° Collar azimuth (true): 119.96° Interception depth down hole: approximately 215m Total depth down hole: 237.4m
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]***

Criteria	JORC Code explanation	Commentary
		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

Criteria	JORC Code explanation	Commentary
		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 NAD013-017.
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, NAD018 and NAD020-NAD033, have been drilled. Assays are pending for NAD018 onwards.