ASX ANNOUNCEMENT
3 July 2023

Major Victorian High-Grade Antimony-Gold Discovery

Highlights

- The 100%-owned Nagambie Mine antimony-gold (Sb-Au) discovery now consists of **four high-grade vein systems and a potential fifth system has been intersected** (assays pending). Nagambie's structural model predicts that more vein systems will be delineated as drilling continues.
- The **34 economically-mineable intersections to date average 1.6m EHT** (estimated horizontal stope thickness) **at 15.0 g/t AuEq** (gold equivalent) **(5.8% Sb plus 4.0 g/t Au)**.
- Better new stopeable intersections include:
  - **1.5m EHT at 29.2 g/t AuEq (11.8% Sb plus 6.6 g/t Au)** in hole NAD036; and
  - **1.2m EHT at 18.2 g/t AuEq (9.2% Sb plus 0.7 g/t Au)** in hole NAD040.
- The average stope grade of 15.0 g/t AuEq is 5.0 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 stope grade of 5.8% Sb makes the Nagambie Mine discovery **the highest-grade antimony mineralisation in Australia**.
- **Antimony is listed as a critical metal** in the US, UK, Europe, Japan, Canada, China and Australia.

Commentary

Nagambie Resources' Executive Chairman, Mike Trumbull, commented: *"The Company's antimony-gold resource drilling program has been an outstanding success.*

"We have been able to monitor its effectiveness by looking at the progressive total, at each point in time, of a proxy for gold equivalent content. That proxy is the total, for all the economically-mineable intersections, of [AuEq (g/t) x EHT (m)].

"In the nine months since first assays were received, the gold equivalent content for all the vein systems, with one drill rig, has notably increased linearly over time. This straight-line growth is indicative of the predictability and continuity of the systems being delineated, combined with the high-grade antimony-gold mineralisation not being nuggety or highly variable in grade. This combination not only results in a very low discovery cost per AuEq ounce, it also gives the Company great confidence that it will continue to increase the size, scope and value of the Nagambie Mine Antimony-Gold Project as drilling continues."

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Table 1 All 34 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	270,7	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 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	19.5	62
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	16.0	31
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	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 C2 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		131.19	55.28								816.5	
Averages to Date			3.86	1.63				2.83	3.96	5.77	14.98	24.4	58

New intersections (highlighted in yellow) = since last report on 22 May 2023; 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.*

NAD044 INTERSECTION INDICATES POTENTIAL C4 ANTIMONY-GOLD VEIN SYSTEM

Preliminary logging of a stibnite intersection, from 351m downhole in the just-completed diamond hole NAD044, appears to indicate the discovery of a potential Sb-Au vein system, as predicted by Nagambie's Sb-Au structural model. This intersection occurs at approximately 210m vertically below surface and approximately 200m to the west of the C2 system and 50m west of the C3 system. Early detailed logging to date shows the vein dipping 46 degrees to the west at the point of intersection. Drilling is continuing to further define the extents of this vein system.

The only mineral visually observed in the intersection is stibnite (Sb_2S_3) - recorded as follows. The hole details for NAD044 are set out in the attached JORC Table 1 and the location of the intersection is shown in Figures 1 and 2. A visual estimation of mineralogy logged in NAD044 is as follows:

Hole ID	From (m)	To (m)	Length (m)	Mineral	% of Stibnite
NAD044	351.0	351.3	0.3	Stibnite	40

SIGNIFICANT DOWNHOLE ASSAYS

The previous batch of assay results received from the On-Site laboratory in Bendigo were reported to the ASX on 22 May 2023.

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:

0.4m at 42.5% Sb from 304.3m in NAD036;

0.7m at 26.1 g/t Au from 219.5m in NAD040; and

0.4m at 36.8% Sb from 260.2m in NAD040.

Detailed drillhole data for the NAD025-028, NAD033, NAD035-038 and NAD040 holes are set out in the attached JORC Table 1 and all drill holes in the Sb-Au resource drilling program to date are shown in Figures 1 and 2 (plan and section views respectively).

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 12-14. 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 economically-mineable intersections (potential stopes) within the MCOG zones to date are summarised in Table 1. All new intersections since those reported on 22 May 2023 are highlighted in yellow. Better new stopeable intersections include:

1.5m EHT at 29.2 g/t AuEq (11.8% Sb plus 6.6 g/t Au) in N1 (E-W) from 304.3m in NAD036; and

1.2m EHT at 18.2 g/t AuEq (9.2% Sb plus 0.7 g/t Au) in C3 from 253.0m in NAD040.

All 34 economically-mineable intersections within the MCOG zones to date **average 15.0 g/t AuEq (5.8% Sb plus 4.0 g/t Au) and have an average potential stope width of 1.6m EHT**. The average of 15.0 g/t AuEq is 5.0 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.

Figure 1 Plan: Diamond drilling of the C1, C2, C3 and N1 (E-W) antimony-gold vein systems and potential C4 system

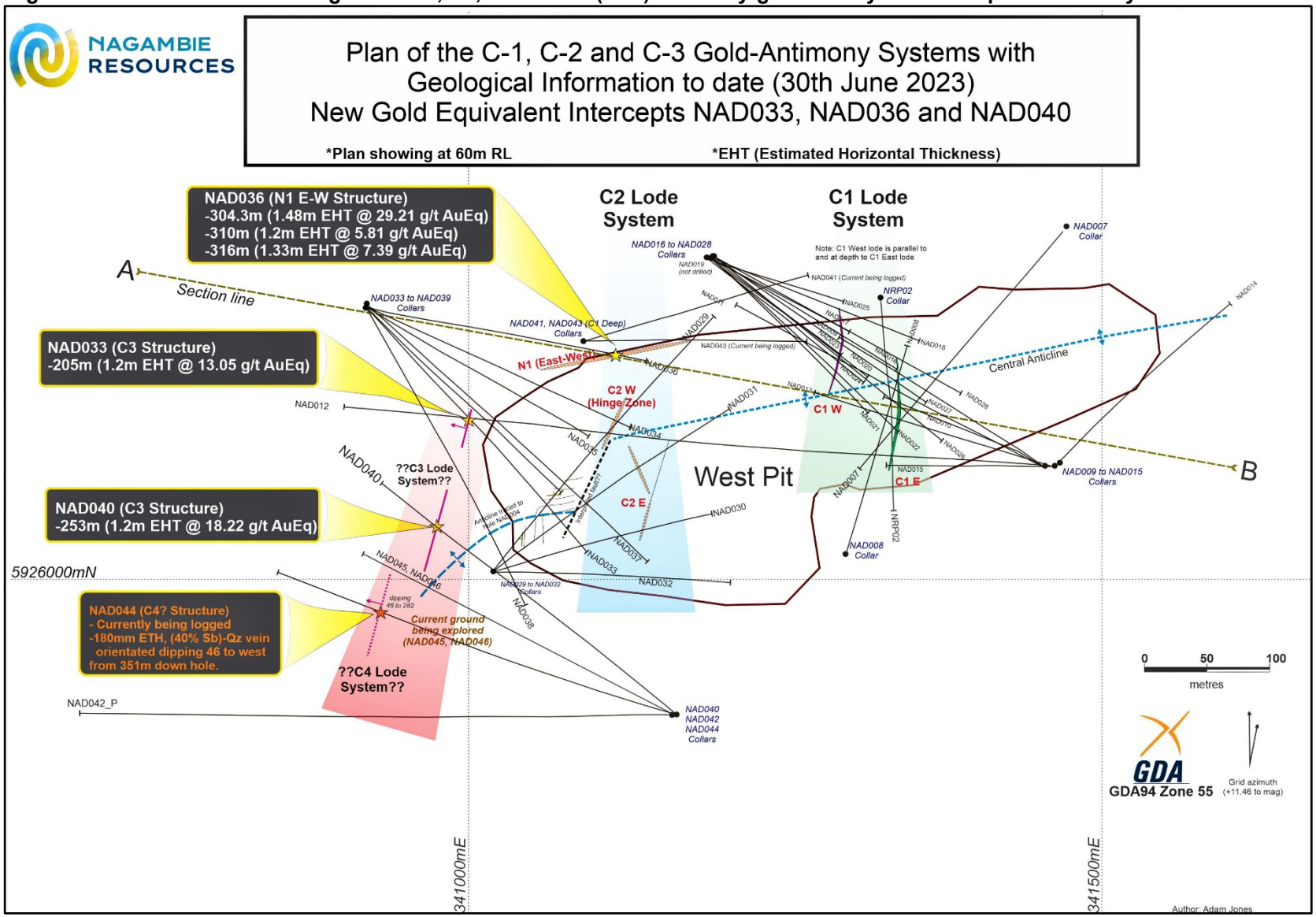


Figure 2 Section A-B, looking NNE: Showing C1, C2 & C3 vein systems and potential C4 system

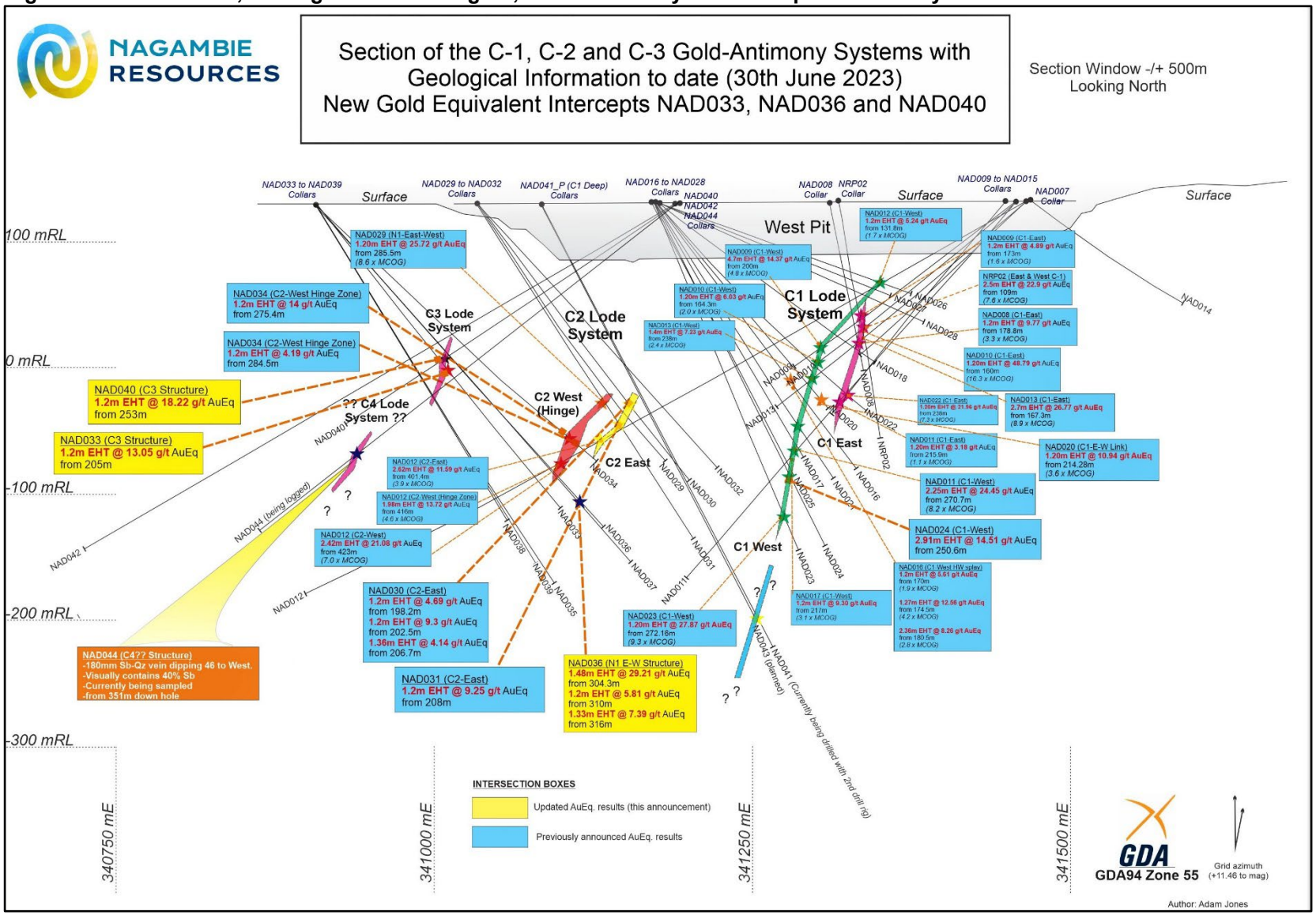


Table 2 NAD025-028 & NAD033 assays =>1.0 g/t Au or =>1.0% Sb

Hole ID	From (m)	To (m)	Length (m)	Au (g/t)	Sb (%)
NAD025	183.4	183.7	0.3	1.03	0.51
NAD025	184.4	184.6	0.2	3.04	0.07
NAD025	233.4	233.7	0.3	1.21	1.68
NAD025	233.7	234	0.3	1.49	0.52
NAD025	234	234.2	0.2	2.7	0.98
NAD026	201	201.8	0.8	1.99	0.01
NAD026	202.8	203.1	0.3	1.24	0.01
NAD026	217	217.7	0.7	4.25	0.01
NAD026	217.1	218.1	1	7.12	0.01
NAD026	218.1	219.3	1.2	4.18	0.01
NAD027	182.6	182.8	0.2	14.2	0.33
NAD027	187	187.3	0.3	1.41	0.6
NAD028	185.4	186.3	0.9	2.02	0.11
NAD033	168.95	169.2	0.25	1.58	0.01
NAD033	198.25	198.5	0.25	5.47	0.01
NAD033	205.4	205.7	0.3	3.63	28.8
NAD033	206	207	3	1.28	0.01
NAD033	208	209	1	3.45	0.01
NAD033	209	210	1	1.89	0.01
NAD033	210	211	1	2.28	0.01
NAD033	211	211.4	0.4	1.39	0.01
NAD033	211.4	211.85	0.45	1.23	0.01
NAD033	211.85	212.1	0.25	2.31	0.01
NAD033	212.1	212.4	0.3	7.37	0.01
NAD033	212.4	212.7	0.3	1.72	0.01
NAD033	212.7	213.4	0.7	1.56	0.01
NAD033	230	231.08	1.08	2.43	0.02
NAD033	231.1	231.33	0.23	4.24	0.27
NAD033	231.33	232	0.67	1.6	0.02
NAD033	242.2	243.2	1	1.97	0.01
NAD033	243.2	244.2	1	1.97	0.01
NAD033	244.2	244.4	0.2	1.01	0.02
NAD033	245.4	246.4	1	1.58	0.01
NAD033	259.7	260.7	1	1.81	0.01
NAD033	260.7	261.6	0.9	1.94	0.01
NAD033	261.6	262.6	1	1.36	0.01
NAD033	262.6	263.6	1	1.4	0.01
NAD033	263.6	264.9	1.3	1.54	0.01
NAD033	264.9	266.2	1.3	1.08	0.01
NAD033	290.2	291.2	1	3.41	0.01
NAD033	292.5	293.6	1.1	1.37	0.01
NAD033	293.6	294.5	0.9	4.06	0.01
NAD033	319.7	320.4	0.7	1.73	0.01
NAD033	320.4	321.1	0.7	3.95	0.01
NAD033	345.5	345.9	0.4	0.33	1.33

Table 3 NAD035-036 assays =>1.0 g/t Au or =>1.0% Sb

Hole ID	From (m)	To (m)	Length (m)	Au (g/t)	Sb (%)
NAD035	312	312.1	0.1	11	0.02
NAD035	326.9	327.2	0.3	3.21	1.02
NAD035	327.2	327.6	0.4	1.95	0.89
NAD035	333.6	333.8	0.2	0.89	3.3
NAD035	334.5	335.5	1	1.13	0.07
NAD035	339.4	339.9	0.5	2.4	0.05
NAD035	339.9	340.1	0.2	4.12	0.82
NAD035	340.1	340.8	0.7	1.74	0.24
NAD035	340.8	341.3	0.5	3.51	0.73
NAD035	341.9	342.3	0.4	1.15	1.75
NAD035	342.3	343	0.7	2.37	0.8
NAD035	343	343.3	0.3	4.56	0.02
NAD035	343.3	343.5	0.2	2.61	0.01
NAD035	352.9	353.4	0.5	1.35	0.01
NAD035	353.4	353.9	0.5	1.03	0.01
NAD035	361	362	1	2.43	0.01
NAD036	260.3	260.4	0.1	12	0.33
NAD036	260.8	260.9	0.1	14.6	7.29
NAD036	260.9	261.2	0.3	4.58	0.42
NAD036	261.2	261.5	0.3	3.75	0.23
NAD036	271.5	272.5	1	1.18	0.02
NAD036	272.5	273.5	1	1.29	0.03
NAD036	275	275.7	0.7	1.2	0.02
NAD036	275.7	276.1	0.4	1.34	1.88
NAD036	292.3	292.7	0.4	2.56	1.57
NAD036	292.7	293.1	0.4	1.05	0.03
NAD036	297.1	297.9	0.8	2.75	0.01
NAD036	297.9	298.6	0.7	4.1	0.01
NAD036	298.6	299	0.4	1.97	0.01
NAD036	302.3	303	0.7	1.36	0.01
NAD036	303	304	1	1.7	0.02
NAD036	304.3	304.7	0.4	10.6	42.5
NAD036	304.7	305.1	0.4	7.05	29.6
NAD036	305.1	305.3	0.2	2.91	1
NAD036	305.3	305.6	0.3	1.02	0.22
NAD036	305.6	306.3	0.7	6.31	0.04
NAD036	306.3	307.2	0.9	6.95	0.01
NAD036	307.2	307.65	0.45	1.3	0.01
NAD036	307.65	307.8	0.15	3.32	0.05
NAD036	307.8	308.4	0.6	1	0.01
NAD036	308.4	309	0.6	2.15	0.04
NAD036	309	310	1	1.29	0.2
NAD036	310	310.85	0.85	2.2	0.03
NAD036	310.85	311	0.15	1.6	0.19
NAD036	311	311.45	0.45	16.6	5.06
NAD036	311.45	311.85	0.4	8.79	6.95
NAD036	311.85	312.15	0.3	2.35	0.1
NAD036	314.5	314.9	0.4	1.03	0.4
NAD036	314.9	315.65	0.75	1.65	0.19
NAD036	315.65	316	0.35	1.61	0.59
NAD036	316	316.3	0.3	1.02	3.89
NAD036	317.1	318.2	1.1	0.42	7.43
NAD036	318.8	319	0.2	1.12	3.82
NAD036	322.2	322.4	0.2	1	0.01
NAD036	322.4	322.95	0.55	1.01	0.01
NAD036	326.3	326.7	0.4	1.14	0.01

Table 4 NAD037-038 assays =>1.0 g/t Au or =>1.0% Sb

Hole ID	From (m)	To (m)	Length (m)	Au (g/t)	Sb (%)
NAD037	295.5	296.5	1	1.8	0.01
NAD037	296.5	297.1	0.6	2.55	0.01
NAD037	297.1	297.8	0.7	2.79	0.01
NAD037	298.5	299	0.5	1.31	0.01
NAD037	299	299.5	0.5	1.45	0.01
NAD037	299.5	300	0.5	1.51	0.01
NAD037	300	301	1	1.39	0.01
NAD037	301	302	1	1	0.01
NAD037	302	303	1	1.62	0.01
NAD037	341	341.7	0.7	1.55	0.01
NAD037	341.7	342.3	0.6	2.96	0.05
NAD037	342.3	343	0.7	3.09	0.05
NAD037	343	343.6	0.6	1.8	0.02
NAD037	343.6	344.5	0.9	1.41	0.01
NAD037	344.5	345	0.5	1.89	0.02
NAD037	347.7	348.7	1	1.54	0.02
NAD037	351.7	352.5	0.8	3.16	0.01
NAD037	352.5	352.9	0.4	1.43	0.01
NAD037	352.9	353.3	0.4	3.35	0.01
NAD037	353.3	353.7	0.4	4.69	0.01
NAD037	353.7	354.1	0.4	1.59	0.01
NAD037	355.9	356.1	0.2	2	0.22
NAD037	361.65	361.8	0.15	2.37	0.01
NAD037	361.8	362.5	0.7	1.16	0.01
NAD037	363.25	363.4	0.15	1.16	0.01
NAD037	368	369	1	1.37	0.01
NAD037	374.3	375.3	1	1.13	0.01
NAD037	375.3	376	0.7	1.2	0.03
NAD037	377	377.5	0.5	1.76	0.12
NAD037	377.5	377.8	0.3	2.21	0.02
NAD037	379.3	379.6	0.3	1.08	0.15
NAD037	381.55	381.75	0.2	1.9	0.06
NAD037	386	387	1	1.2	0.01
NAD037	387	388	1	1.11	0.03
NAD037	392.7	393.1	0.4	2.4	0.14
NAD037	393.1	393.2	0.1	1.23	11.3
NAD037	393.2	393.7	0.5	1.14	0.44
NAD037	393.7	393.8	0.1	0.94	1.34
NAD037	393.8	394.9	1.1	1.16	0.37
NAD037	394.9	395.3	0.4	1.35	0.01
NAD037	395.3	396.4	1.1	1.35	0.15
NAD037	396.4	396.9	0.5	2.2	2.63
NAD037	396.9	397.3	0.4	3.44	0.11
NAD037	397.3	398	0.7	2.32	0.2
NAD037	398	398.5	0.5	1.52	0.03
NAD037	403.5	404	0.5	1.88	0.01
NAD038	286.1	286.5	0.4	2.64	0.01
NAD038	309.3	309.6	0.3	1.54	0.03
NAD038	349.9	350.1	0.2	1.04	0.01

Table 5 NAD040 assays =>1.0 g/t Au or =>1.0% Sb

Hole ID	From (m)	To (m)	Length (m)	Au (g/t)	Sb (%)
NAD040	214	215	1	3.28	0.01
NAD040	219.5	220.2	0.7	26.1	0.01
NAD040	220.2	220.5	0.3	6.01	0.01
NAD040	221	222	1	1.1	0.01
NAD040	229.2	229.6	0.4	1.06	0.01
NAD040	236	236.9	0.9	1.69	0.01
NAD040	238	238.9	0.9	2.06	0.01
NAD040	239.1	240	0.9	1.1	0.01
NAD040	251	252	1	1.56	0.01
NAD040	253	253.8	0.8	0.56	11
NAD040	253.8	254.2	0.4	0.42	3.41
NAD040	254.2	255	0.8	1.71	5.97
NAD040	255	256.1	1.1	0.79	2.67
NAD040	256.1	256.3	0.2	0.58	1.92
NAD040	256.3	256.6	0.3	0.75	14.7
NAD040	256.9	257.3	0.4	3.92	23.8
NAD040	257.3	257.5	0.2	4.24	3.66
NAD040	257.5	257.9	0.4	0.63	7.8
NAD040	257.9	258.2	0.3	0.52	2.7
NAD040	258.2	258.4	0.2	0.22	13
NAD040	260.2	260.6	0.4	0.35	36.8
NAD040	260.6	261.3	0.7	0.15	1.22

Geological Trends to Date

The epizonal, generally N-striking C1, C2 and C3 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.

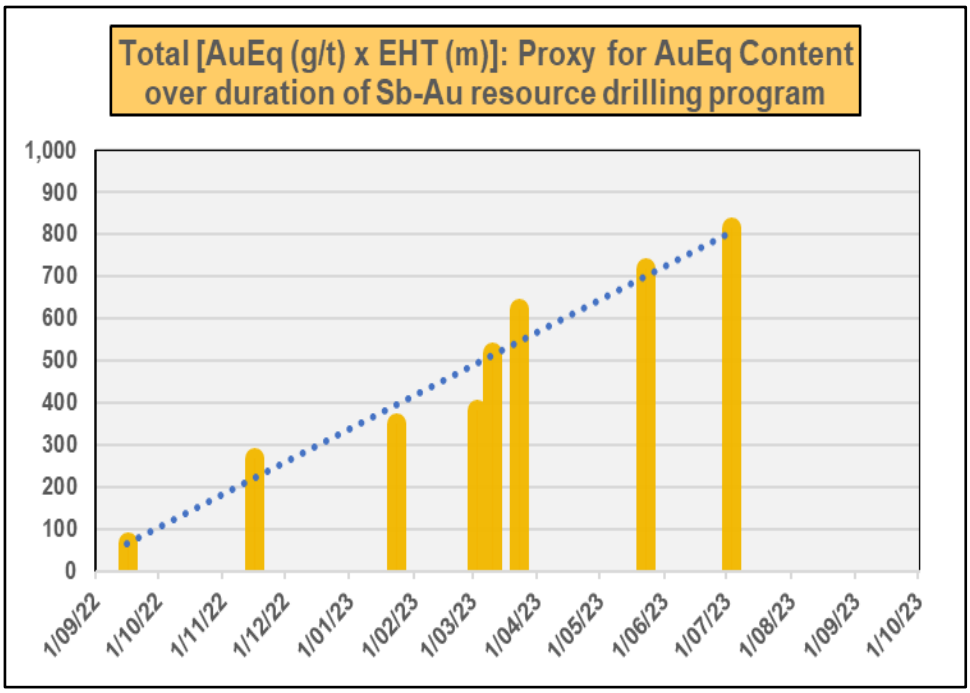
A new EW-striking Sb-Au vein system, N1 (E-W) (refer Figure 1), has been intersected to the north of the C2 system. It appears to be related to one of the EW-striking thrust faults and the mineralisation associated with these E-W thrust faults has not previously contained significant Sb grades. With up to 42.5% Sb assayed in NAD036, significant follow-up drilling is planned as the mineralised strike length could be considerable.

The strike length of the C1 vein system is currently around 100m. The strike length of the C2 vein system could be longer than that for C1, but is not yet determinable. The vertical extent of the C1 stibnite vein system is currently around 200m but could increase substantially with extensive further drilling – initially from surface and later from underground. The Fosterville epizonal mineralisation extends to more than 1,000m vertical depth and the Costerfield epizonal mineralisation is approaching 1,000m vertical depth.

The C2 vein system is approximately 200m west of the C1 vein system, the C3 vein system is approximately 100m west of the C2 vein system, and the potential C4 vein system is approximately 50m west of the C3 system. This is in keeping with Nagambie's Sb-Au structural model that predicts that the C-vein systems will become closer together, in an E-W sense, as they progress westwards (and southwards).

Linear Increase in AuEq Content

First assays for the Sb-Au drilling program were received in September 2022. In the nine months since, with one drill rig, the economically-mineable AuEq content for the orebody has notably increased linearly. This straight-line increase is indicative of the predictability and continuity of the lodes, combined with the Nagambie Mine Sb-Au high-grade mineralisation not being nuggety or highly variable in grade.



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 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

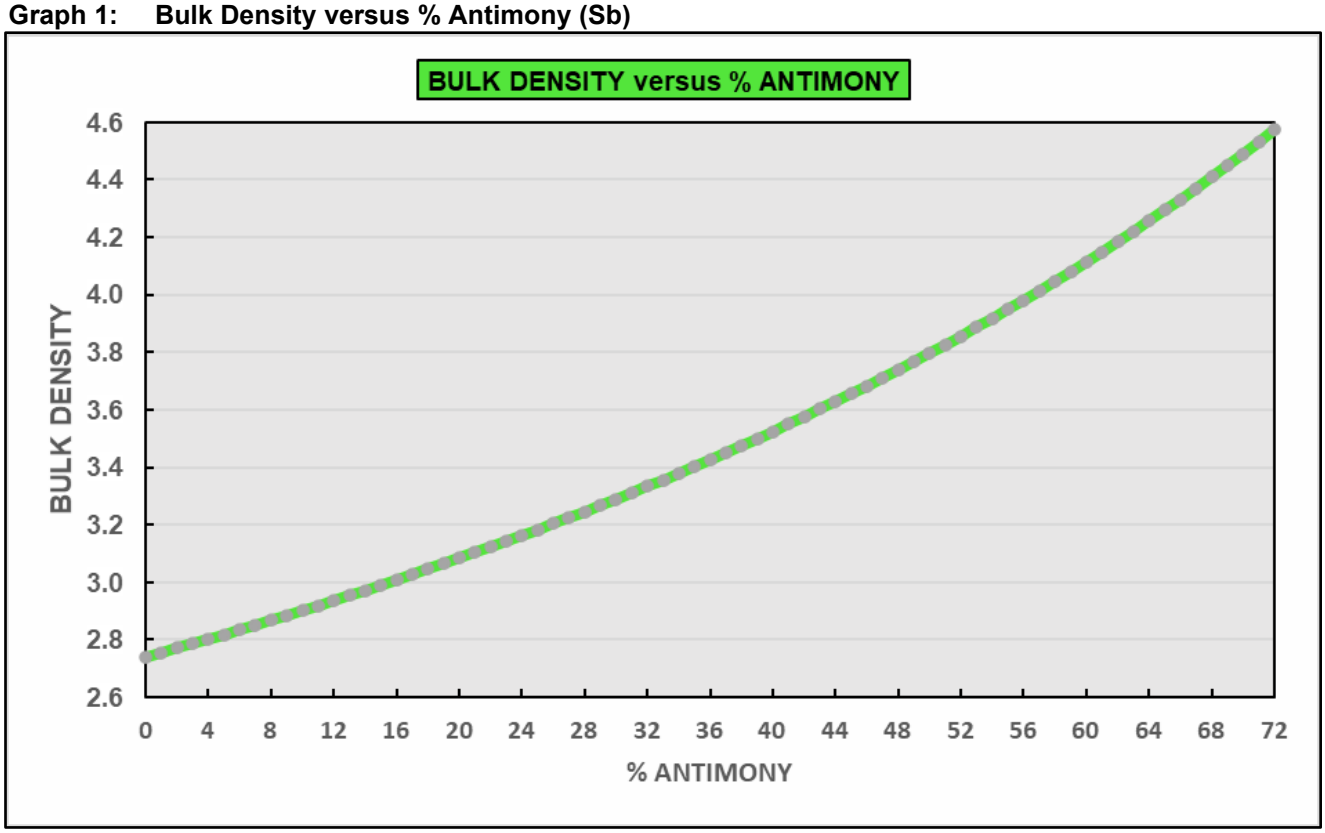
- 1.3951 is a constant calculated by 339.712/243.514 where 339.712 is the molar mass of Sb_2S_3, and 243.514 is the molar mass of antimony contained in one mole of pure stibnite
- BD of pure stibnite: 4.56
- BD of unmineralised waste (predominantly sandstones, siltstones, mudstones): 2.74

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)



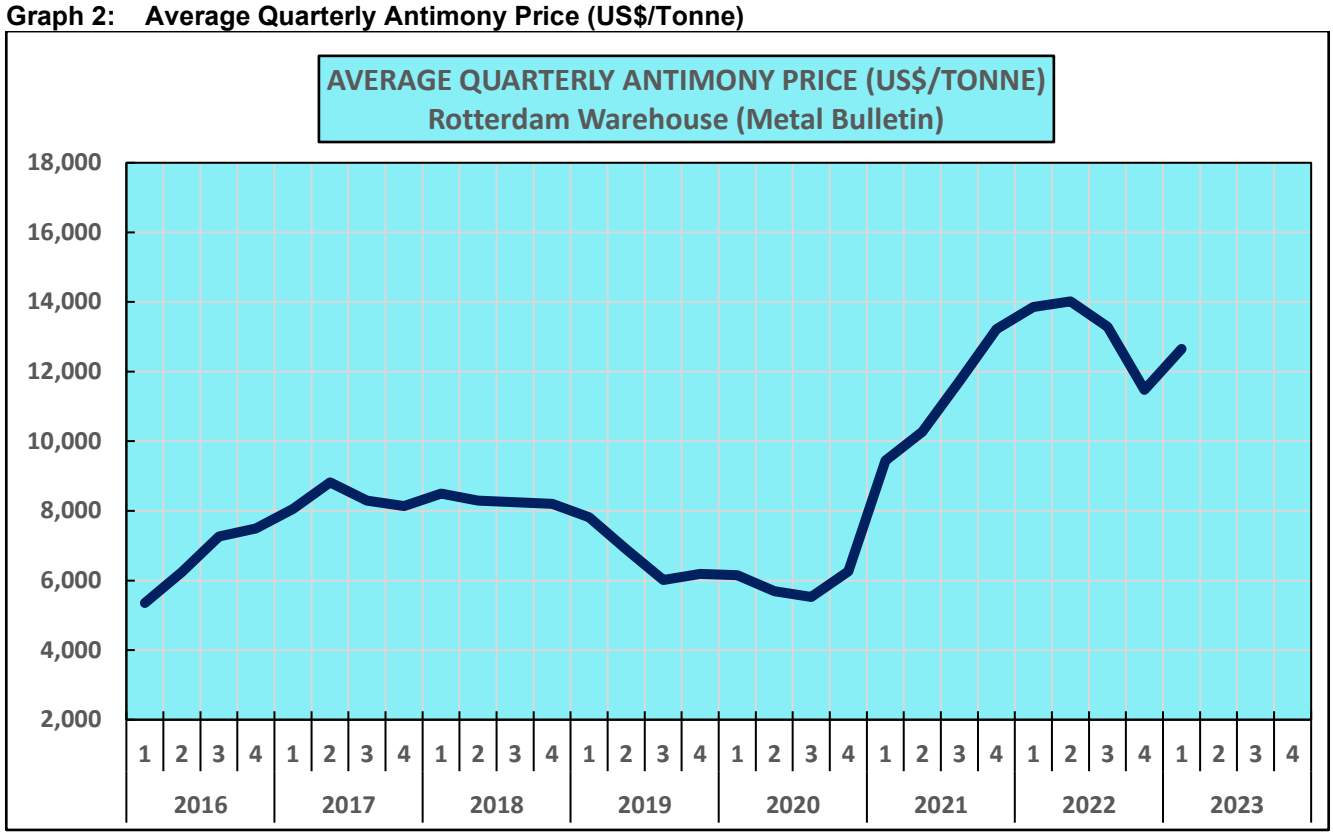
Gold Equivalent Factor

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 NAD025-028, NAD033, NAD035-038, NAD040 and NAD044 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 NAD025-028, NAD033, NAD035-038, NAD040 and NAD044 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 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.*	• NAD025-028, NAD033, NAD035-038, NAD040 and NAD044 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.*

NAD025:
E: 341185.599
N: 5926256.257
Rl: 131.0
Dip: -62
Grid Azi: 110.0
Total Depth: 245m
Target: 210m

NAD026:
E: 341191.93
N: 5926257.34
Rl: 130.17
Dip: -17
Grid Azi: 129.0
Total Depth: 244.6m
Target: 228m

NAD027:
E: 341191.73
N: 5926257.59
Rl: 129.97
Dip: -19.5
Grid Azi: 113.0
Total Depth: 217.9m
Target: 190m

NAD028:
E: 341191.31
N: 5926257.81
Rl: 130.02
Dip: -22.5
Grid Azi: 107.5
Total Depth: 203.1m
Target: 189m

NAD033:
E: 340911.5416

N: 5926217.18
RI: 128.82
Dip: -41
Grid Azi: 132.0
Total Depth: 361.9m
Target: 288m

NAD035:
E: 340911.638
N: 5926217.359
RI: 128.76
Dip: -55
Grid Azi: 122.0
Total Depth: 362.7m
Target: 320m

NAD036:
E: 340912.030
N: 5926217.717
RI: 128.77
Dip: -47.5
Grid Azi: 105.0
Total Depth: 341.7m
Target: 303m

NAD037:
E: 340912
N: 5926219.5
RI: 128.77
Dip: -42.5
Grid Azi:132.0
Total Depth: 415.9m
Target: 303m

NAD038:
E: 340911.3948
N: 5926216.678
RI: 128.87
Dip: -44.1
Grid Azi: 150.5
Total Depth: 373.9m
Target: 286m

NAD039:
E: 340911.5777
N: 5926217.23
RI: 128.83
Dip: -52
Grid Azi: 134.5
Total Depth: 362.7m
Target: 320m

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

NAD044:
E: 341161
N: 5925892
RI: 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.