**ASX ANNOUNCEMENT**
**31 July 2024**

# Replacement Announcement:
# *Antimony Price has Doubled in 2024*

Nagambie Resources Limited (ASX:NAG) (**Company**) refers to the Company's announcement dated 29 July 2024 "*Antimony Price has Doubled in 2024*" (**Announcement**).

An updated version of the Announcement is attached, incorporating the following amendments:

1. an update to the Statement of Competency including the consent from the Competent Person for the Mineral Resource Estimate on page 3; and

2. inclusion of the AuEq formulas used in the JORC Code Table 1 (on pages 9 and 10) in Table 1, page 2.

This release has been authorised by the Board of Directors.

**Enquiries**

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**ASX ANNOUNCEMENT**
**31 July 2024**

# Antimony Price has Doubled in 2024

## Nagambie AuEq Figures currently 223,000 oz AuEq at 16.7 g/t AuEq

This ASX announcement replaces the 29 July 2024 announcement with the same subject matter.

## HIGHLIGHTS

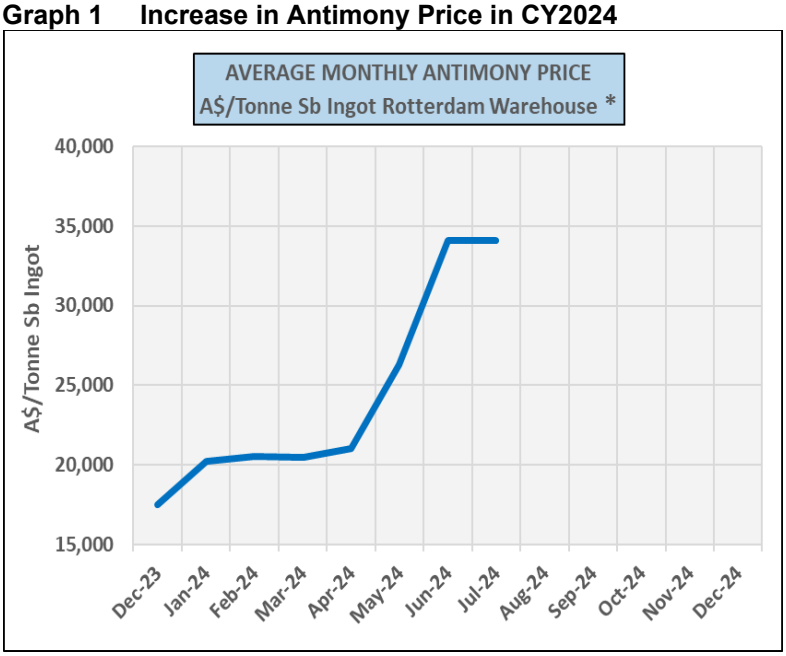
- The Nagambie Mine high-grade gold-antimony orebody is most sensitive to the antimony price, given that it is the highest-grade antimony mineralisation in Australia. It is also sensitive to the gold price, but to a lesser extent. **The market prices of antimony (Sb) and gold (Au) have currently increased 110% and 24% respectively** above the conservative forecasts considered at the time the Maiden JORC Resource was announced.

- While the primary Maiden JORC Resource figures remain unchanged, the gold equivalent (AuEq) figures for the multi-commodity (Au-Sb) mineralisation have changed with the relative changes in the Au and Sb market prices and are currently **up 45% to 223,000 oz AuEq at 16.7 g/t AuEq.**

Nagambie Resources (ASX: NAG, "Nagambie" or the Company) announced the Maiden JORC Inferred Resource on 20 May 2024 as **415,000 tonnes averaging 3.6 g/t Au plus 4.3% Sb** for in-ground metal content of **47,800 ounces of Au plus 17,800 tonnes of Sb.** These primary figures will only change when further resource drilling is carried out and an increased resource is calculated and reported according to the JORC (2012) Code. As the AuEq figures have changed, an updated JORC Code Table 1 is attached (pages 5-16).

Graph 1 shows the major, sustained rise in the antimony price during CY2024.

**Graph 1 Increase in Antimony Price in CY2024**




** Average of daily US$ figures for month at A$:US$ exchange rate of 0.66*
*Source: https://www.fastmarkets.com*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In the 20 May 2024 announcement "Maiden JORC Resource for the 100% owned Gold - Antimony Discovery at the Nagambie Mine", the gold equivalent (AuEq) figures were reported as **153,000 ounces AuEq at a grade of 11.5 g/t AuEq**. Those AuEq figures were conservatively based on the projected CY2024 market prices by Mandalay Resources, the owner of the Costerfield Mine, of **US$1,900/ounce for gold and US$11,000/tonne for antimony** (source: https://mandalayresources.com/news of 16 January 2024, Table 3: 2024 Guidance).

At current prices of **US$2,363/ounce for gold (24% higher) and US$23,150/tonne for antimony (110% higher)**, the AuEq figures are **45% higher at 223,000 ounces AuEq at a grade of 16.7 g/t AuEq** (refer Table 1 below, which also considers the average prices for the 2024 March and June quarters). At **16.7 g/t AuEq, or 0.54 oz/t AuEq, the Nagambie Mine multi-commodity mineralisation is high grade by industry standards**.

**Table 1 Effect on AuEq Figures of Changing Gold and Antimony Market Prices in CY2024**

| | March Quarter 2024 [1] | June Quarter 2024 [1] | Current 26 July 2024 [2] |
|---|---|---|---|
| Maiden JORC Resource Tonnes (t) | 415,144 t | 415,144 t | 415,144 t |
| Maiden JORC Resource Antimony Grade (% Sb) | 4.3 % Sb | 4.3 % Sb | 4.3 % Sb |
| Maiden JORC Resource Gold Grade (g/t Au) | 3.6 g/t Au | 3.6 g/t Au | 3.6 g/t Au |
| Maiden JORC Resource Sb Metal (t Sb) | 17,840 t Sb | 17,840 t Sb | 17,840 t Sb |
| Maiden JORC Resource Au Metal (oz Au) | 47,791 oz Au | 47,791 oz Au | 47,791 oz Au |
| Currency Exchange Rate A$:US$ | 0.66 | 0.66 | 0.66 |
| Price Sb Metal (US$/t Sb Rotterdam) [2] | US$13,298/t Sb | US$17,885/t Sb | US$23,150/t Sb |
| Price Sb Metal (A$/t Sb Rotterdam) | A$20,148/t Sb | A$27,098/t Sb | A$35,076/t Sb |
| Price Au Metal (US$/oz Au Spot) [2] | US$2,074/oz Au | US$2,338/oz Au | US$2,363/oz Au |
| Price Au Metal (A$/oz Au Spot) | A$3,096/oz Au | A$3,490/oz Au | A$3,580/oz Au |
| Price of 1.0% Sb (A$) = A$/t Sb ÷ 100 | A$201 | A$271 | A$351 |
| Price of 1.0 g/t Au (A$) = A$/oz Au ÷ 31.10348 g/oz | A$101 | A$114 | A$115 |
| AuEq Factor = (Price of 1.0% Sb) ÷ (Price of 1.0 g/t Au) | 1.99 | 2.38 | 3.05 |
| **AuEq Grade = (g/t Au) + (% Sb x AuEq Factor)** | **12.2 g/t AuEq** | **13.8 g/t AuEq** | **16.7 g/t AuEq** |
| **Oz AuEq = (Resource Tonnes x g/t AuEq) ÷ (31.10348 g/oz)** | **162,508 oz AuEq** | **184,606 oz AuEq** | **222,936 oz AuEq** |
| Mineable Cut-Off Grade (g/t AuEq) | 5.0 g/t AuEq | 5.0 g/t AuEq | 5.0 g/t AuEq |
| **Ratio of AuEq Grade to Mineable Cut-Off Grade** | **2.4 times** | **2.8 times** | **3.3 times** |

[1] *March Quarter 2024 and June Quarter 2024 average Sb and Au Market Prices from: https://mandalayresources.com/news of: 8 April 2024, Table 1; and 10 July 2024, Table 1*

[2] Source: https://www.fastmarkets.com for Sb Price and https://www.kitco.com/charts/gold for Au Price (Spot)

For the calculation of the Nagambie Mine Maiden JORC Resource, a mineable cut-off grade of 5.0 g/t AuEq was applied (refer 20 May 2020 ASX announcement, page 12). The current gold equivalent grade of **16.7 g/t AuEq is 3.3 times this mineable cut-off grade, indicating high-margin mineralisation**.

**Nagambie's maiden JORC Resource in-ground antimony content of 17,800 tonnes is already significant**. The CY2024 annual antimony production forecast for the Costerfield Mine, 45 km to the west of the Nagambie Mine and currently Australia's only antimony-producing mine, is 1,100 to 1,500 tonnes (source: https://mandalayresources.com/news of 16 January 2024, Table 3: 2024 Guidance).

The upward pressure on the world antimony price in CY2024 is considered by Nagambie to be the result of growing demand and declining supply.

On the demand side, the biggest increases relate to (1) more-energy-efficient solar panel glass containing antimony and (2) high-technology military equipment. On the supply side, declining antimony grades and depleting resources for existing mines are becoming increasingly relevant.

In terms of exploring for new deposits, antimony is harder to find in new greenfields exploration ground than most metals. In particular, conventional geophysical techniques are not applicable as stibnite, the sulphide of antimony ($Sb_2S_3$), has no electrical or magnetic response.

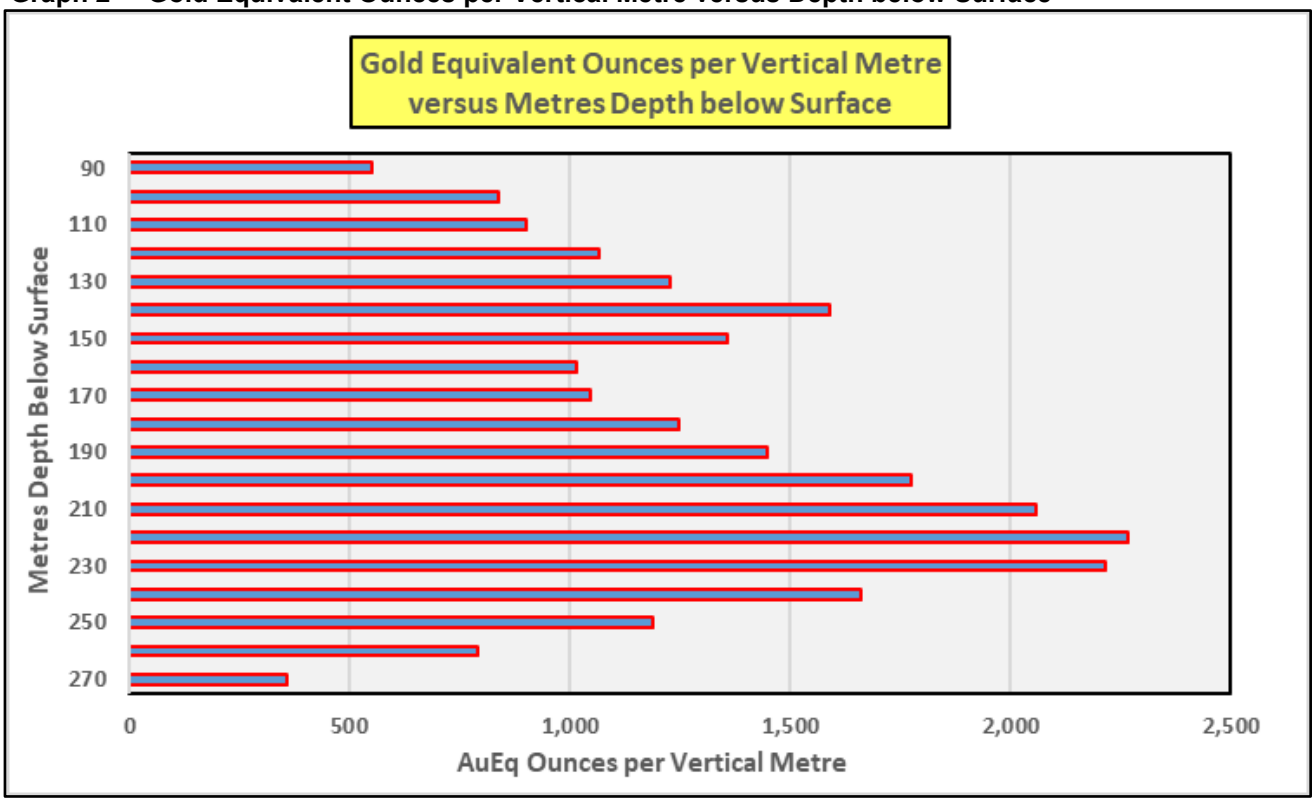
**AuEq In-Ground Metal Content per Vertical Metre**

At current prices for gold and antimony, the AuEq in-ground metal content per vertical metre for 10m-vertical-thickness slices through all the vein domain block models combined for the Nagambie Mine maiden JORC Inferred Resource are shown in Graph 2. The figures are 45% higher than for the equivalent graph in the the ASX announcement of 20 May 2024.

The great majority of the blocks for the maiden resource are between 90m and 270m vertical depth below surface, with AuEq content peaking at over 2,000 ounces AuEq per vertical metre. In-ground metal content could average around 1,500 ounces AuEq per vertical metre with additional infill and strike-extensional resource drilling under the West Pit, indicating significant upside potential with increasing depth.

The maiden JORC Resource relates only to the drilling under the West Pit area. The East Pit area and the area to the south west of the West Pit are structurally anomalous and remain to be drilled. The overall ounces AuEq per vertical metre for the Nagambie Mine mineralisation could be significantly greater than 1,500 ounces AuEq.

**Graph 2 Gold Equivalent Ounces per Vertical Metre versus Depth below Surface**




By the order of the Board.

James Earle
Chief Executive Officer

***STATEMENT AS TO COMPETENCY***

*The Maiden JORC Inferred Resource referred to in this announcement was first reported by Nagambie Resources in the ASX announcement dated 20 May 2024. The Competent Person for the 20 May 2024 announcement was Adam Jones and Adam Jones is also the Competent Person for the updated gold equivalent information provided in this ASX announcement regarding the Maiden JORC Inferred Resource. Adam Jones is not an employee or related party of Nagambie and he works independently for Adam Jones Geological Services. Results in this report have been compiled by Adam Jones who is a Member of the Australian Institute of Geoscientists (MAIG). Adam Jones has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code). He consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.*

***FORWARD-LOOKING STATEMENTS***

*This report contains "forward-looking statements" within the meaning of securities laws of applicable jurisdictions. Forward-looking statements can generally be identified by the use of forward-looking words such as "may", "will", "expect", "target", "intend", "plan", "estimate", "anticipate", "believe", "continue", "objectives", "outlook", "guidance" or other similar words, and include statements regarding certain plans, strategies and objectives of management and expected financial performance. These forward-looking statements involve known and unknown risks, uncertainties and other factors, many of which are outside the control of Nagambie Resources and any of its officers, employees, agents or associates. Actual results, performance or achievements may vary materially from any projections and forward-looking statements and the assumptions on which those statements are based. Exploration potential is conceptual in nature, there has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource. Readers are cautioned not to place undue reliance on forward-looking statements and Nagambie Resources assumes no obligation to update such information.*

# JORC Code, 2012 Edition – Table 1

# Maiden JORC Inferred Resource 31 July 2024

## 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.*<br>• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*<br>• *Aspects of the determination of mineralisation that are Material to the Public Report.*<br>• *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.* | • All samples have been collected from diamond drill core (HQ and NQ sizes). Following logging the core was cut in half with the sawed core lengths determined by the competent geologist. One half is sent to the laboratory for analysis and the other half retained on site.<br>• Sample lengths will be usually no less than 0.1m or greater than 1.2m.<br>• The majority of samples have been 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).<br>• A number of samples from holes NAD007, NAD008, NAD009 and NAD010 were also analysed at ALS-Adelaide using methods Au-TL43 with ore grade analysis on samples = > 1 ppm Au (gold analysis), ME-ICP41 (35 elements). Overlimit samples for Sb were analysed using method Sb-XRF15b. |
| *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).* | • All drill holes used for this Maiden Resource have been drilled from surface by drilling contractor "Starwest" using a Boart Longyear LM75 underground diamond core drilling rig which has been modified to suit drilling of steep and shallow dipping holes from collar. Drill holes are all diamond with core sizes HQ or NQ. Drill runs were up to 3.1m long.<br>• Drill core was digitally oriented.<br>• Down-hole surveys were 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.*<br>• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*<br>• *Whether a relationship exists between sample recovery and grade* | • All core drilled was assessed run by run by the logging geologist and field assistant. Core was reconstructed back together within angled channel. The length of the drill run was assessed against the drillers recorded run length. The measured length of reconstructed core takes preference over the drillers |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.* | recorded length. A tolerance of error between the driller's records and the measured core of 0.1m was accepted.<br>• Cave in material (if present in core trays) was recorded and marked to not sample.<br>• While core is reconstructed, the bottom of hole orientation confidence line was drawn on with wax pencils.<br>• Metre marks were marked on core. |
| *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.*<br>• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*<br>• *The total length and percentage of the relevant intersections logged.* | • All core was logged and recorded with attention to detail to: core orientation confidence, structures (faults, bedding, veins), lithological features (lith packages, younging direction). This information was used to reconstruct geological cross sections which were referenced for the construction of the digital wireframe and domain block models.<br>• All core was digitally photographed with orientation line, metre marks, logging and samples marked within the photograph. |
| *Sub-sampling techniques and sample preparation* | • *If core, whether cut or sawn and whether quarter, half or all core taken.*<br>• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*<br>• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*<br>• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*<br>• *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.*<br>• *Whether sample sizes are appropriate to the grain size of the material being sampled.* | • All core was cut using an Almonte automatic diamond saw. The core was preferentially cut in half. One half was sampled for laboratory analysis and the other half was returned and stored in the core tray. Duplicate samples or samples used for bulk density measurements were collected by cutting the half core into quarter core.<br>• A minimum core length sample was 0.1m in length, which represents a weight greater than 200g. This ensures all geological contacts are sampled appropriately given the narrow vein nature of the deposit. |
| *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.*<br>• *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.*<br>• *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels* | • Assaying was carried out by On Site Laboratory Services, Bendigo.<br>• Samples were 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 were further analysed for ore grade using method B050 (% Sb).<br>• A blank sample was inserted at the start of hole sampled to ensure no smearing of grades at the laboratory.<br>• A CRM was inserted every 25$^{th}$ sample or adjacent to a highly mineralised |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *of accuracy (ie lack of bias) and precision have been established.* | zone.<br>• Analysis of the CRM's showed metal concentrations within the 2 to 3 standard deviation range which is appropriate for this level of confidence.<br>• The majority of CRM errors were caused by human error. This was identified through the probabilities of expected results. |
| *Verification of sampling and assaying* | • *The verification of significant intersections by either independent or alternative company personnel.*<br>• *The use of twinned holes.*<br>• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*<br>• *Discuss any adjustment to assay data.* | • Holes NAD007, NAD008, NAD009 and NAD010 were analysed at ALS Laboratory. Duplicate samples from these holes were analysed at OSLS-Bendigo. Results verified that the Au and Sb % grades recorded at the first laboratory (ALS) were appropriate in terms of accuracy and precision.<br>• A site visit and a review of sampling techniques was undertaken in March 2023 by consultants Mining Plus (MP). MP reported logging and sampling was of high quality. |
| *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.*<br>• *Specification of the grid system used.*<br>• *Quality and adequacy of topographic control.* | • All drillhole collar points were surveyed using a Trimble Catalyst DA-2 (DGPS) with minimum accuracy of 10cm horizontal. When compared to a 10cm LIDAR surface survey over the area, there is a maximum variation of 0.5m vertically and 0.0m horizontally.<br>• Drillhole traces were surveyed every 30m or 40m downhole using a Boart-Longyear single shot tool. Each survey is only used if it passes a magnetic tolerance.<br>• The data used in this estimation model is in grid GDA94 Zone 55 format.<br>• A magnetic declination factor of +11.46 degrees is applied to the magnetic azimuth surveys. |
| *Data spacing and distribution* | • *Data spacing for reporting of Exploration Results.*<br>• *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.*<br>• *Whether sample compositing has been applied.* | • Drillhole intercepts used in this estimation are spaced within 50m cartesian distance. Any blocks outside this distance have not been estimated and were not included in the Inferred Resource.<br>• Mining consultants Mining Plus concluded a 50m x 50m drill spacing is adequate for an Inferred Resource estimate based on statistical analysis of the variability of Au (g/t) and Sb (%)<br>• All samples used in the resource estimation have been composited at a straight run length that has a minimum 1.2m estimated horizontal thickness. |
| *Orientation of data in relation to* | • *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*<br>• *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a* | • Down hole sample lengths were used to calculate an estimated true thickness and subsequently the horizontal thickness of the sample using trigonometry formulae. Drillhole dip, angle of sampled structure and sampled length were used to make this converted length. Samples were |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| *geological structure* | *sampling bias, this should be assessed and reported if material.* | equally length weighted. |
| *Sample security* | • *The measures taken to ensure sample security.* | • All core is sealed and stored and locked away on-site.<br>• Samples are bagged and locked within numbered bags.<br>• Delivery to the laboratory from site is less than 1.5 hours' drive. |
| *Audits or reviews* | • *The results of any audits or reviews of sampling techniques and data.* | • Consultants Mining Plus visited the site in March 2023. The results of this work were publicly announced here: **https://www.nagambieresources.com.au/pdf/5e296d04-4aed-4b95-8c65-4454ac9695cc/AntimonyGold-Modelling.pdf** |

## 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.*<br>• *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.* | • This announcement is related to MIN5412. Nagambie Resources holds 100% interest in the tenement. Expiry of MIN5412 is 24th January 2031.<br>• This resource is encompassed within the freehold land of Nagambie Resources. |
| *Exploration done by other parties* | • *Acknowledgment and appraisal of exploration by other parties.* | • The site had been initially drilled for shallow-oxide gold by Perseverance Corporation. |
| *Geology* | • *Deposit type, geological setting and style of mineralisation.* | • Mineralisation is solely bounded by narrow veins often of width from 0.1m to 2m wide. Gold and Antimony are the primary metals of economic importance. The deposit contains medium levels of Arsenic.<br>• The Gold-Antimony mineralisation is hosted in veins that strike both perpendicular and parallel to a prominent regional east to west striking anticlinal hinge passing through MIN5412.<br>• The near north to south striking Gold -Antimony rich veins are up to 100m long in strike. Dips are generally subvertical to the west for the C-lodes. The N1 lode has a strike length of at least 200m sub-parallel to the main east-west sheared anticline zone and dips to the south at around 50 degrees. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | • The mineralised lodes have similarities to the mined lodes at the Costerfield Mine, approximately 45km west of MIN5412. |
| *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:*<br>  ○ *easting and northing of the drill hole collar*<br>  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*<br>  ○ *dip and azimuth of the hole*<br>  ○ *down hole length and interception depth*<br>  ○ *hole length.*<br>• *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.* | • See previous announcements via the Company website **https://www.nagambieresources.com.au** for all individual drillhole information used in the mineral estimate. ASX announcements dated:<br>25 May 2022: **NAD007**<br>7 July 2022: **NAD007-010**<br>25 August 2022: **NRP002**<br>16 September 2022: **NAD007-008**<br>16 November: **NAD009-NAD011**<br>23 January 2023: **NAD007-012**<br>20 February 2023: **NAD012**<br>10 March 2023: **NAD013-017**<br>23 March 2023: **NAD018, NAD020, NAD022-023**<br>22 May 2023: **NAD021, NAD024, NAD030-031**<br>3 July 2023: **NAD025-028, NAD033, NAD035-038, NAD040, NAD044**<br>13 October 2023: **NAD019, NAD034-035, NAD038-042**<br>30 January 2024: **NAD019, NAD025-027, NAD035-037, NAD043**<br>• Drillholes that do not relate to the geological domains have been excluded from the estimate. |
| *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.*<br>• *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.*<br>• *The assumptions used for any reporting of metal equivalent values should be clearly stated.* | • Au (g/t) and Sb (%) values were received for each sample. Both the Au and Sb values are weighted by bulk-density and drill intercept length for each individual assay.<br>• Assay results for Au and Sb were also weighted by the estimated horizontal thickness of the mineralised zone to account for waste dilution during mining. The inferred resource estimate has been calculated using these waste diluted results.<br>• Gold equivalent (AuEq) assays are calculated as:<br>**AuEq g/t = Au g/t + (Sb% x AuEq Factor)**<br>Where the AuEq Factor is the market price of 1.0% Sb in the ground divided by the market price of 1.0 g/t Au in the ground as:<br>AuEq Factor = ($/tonne Sb price x 0.01)/($/ounce gold price / 31.10348 grams per ounce) and is variable, changing as the relative market prices for Sb and Au change. |

| | | |
|---|---|---|
| | | For example, for the average June 2024 quarter market prices of US$17,885/t for Sb and US$2,338/ounce for Au, AuEq Factor equals 2.38.<br><br>• No cut-off grades have been applied to the individual assays. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | |
| *Relationship between mineralisation widths and intercept lengths* | • *These relationships are particularly important in the reporting of Exploration Results.*<br>• *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*<br>• *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').* | • Down hole sample lengths were used to calculate an estimated true thickness and subsequently the horizontal thickness of the sample using trigonometry formulae. Drillhole dip, angle of sampled structure and sampled length were used to make this converted length. Samples were equally length weighted. |
| *Diagrams* | • *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.* | • Sections and plans of the estimation showing a summary of geology is included. |

| | | |
|---|---|---|
| *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.* | • N/A |
| *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.* | • N/A |
| *Further work* | • *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*<br>• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.* | • Drilling will need to delineate the further depth and strike of the modelled vein domains. |

## Section 3 Estimation and Reporting of Mineral Resources

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| *Database integrity* | • *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.*<br>• *Data validation procedures used.* | • Assay results were entered into the database electronically.<br>• The database has been compiled from double-checked digital and paper records. Mismatched information has been corrected or verified visually through core photography. |
| *Site visits* | • *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.*<br>• *If no site visits have been undertaken indicate why this is the case.* | • The Competent Person author of this inferred resource estimate was part of the consultant geological team and was on-site a minimum of 3 days per week since drilling began in 2022. The Competent Person was part of the whole process from drill planning, logging, assay protocols, data-entry to mineral estimation.<br>• The Competent Person has been involved with the Nagambie deposit as a Consultant Geologist at a near full-time capacity since 2018. |
| *Geological interpretation* | • *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.*<br>• *Nature of the data used and of any assumptions made.*<br>• *The effect, if any, of alternative interpretations on Mineral Resource estimation.*<br>• *The use of geology in guiding and controlling Mineral Resource estimation.*<br>• *The factors affecting continuity both of grade and geology.* | • The wireframe interpretation is of high confidence. Good structural measurements support the interpretation.<br>• Structures that do not currently link to other structures have been purposely left out of the geological model and estimation. |
| *Dimensions* | • *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.* | • The current inferred resource estimate is contained within 7 modelled wireframes (vein domains). Each C-type vein domain strikes near north-south, is steeply dipping to the west, with strike lengths of around 100m. The N1 lode strikes east-west for at least 200m, requiring infill and extensional drilling.<br>• The top of the model is approximately 60m below current surface and currently extends to a depth of 270m below surface. |
| *Estimation and modelling techniques* | • *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* | • The estimation method is entirely by the inverse distance squared ($ID^2$) method due to the limited number of samples currently to achieve meaningful continuity analysis (variography) needed for kriging.<br>• Estimation, compositing and data analysis has been all completed in Maptek Vulcan software (version 2024). Geological wireframes have been modelled using a Radial based function (RBF) within Maptek Geology Core software |

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| | • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.*<br>• *The assumptions made regarding recovery of by-products.*<br>• *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).*<br>• *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.*<br>• *Any assumptions behind modelling of selective mining units.*<br>• *Any assumptions about correlation between variables.*<br>• *Description of how the geological interpretation was used to control the resource estimates.*<br>• *Discussion of basis for using or not using grade cutting or capping.*<br>• *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.* | • (version 2024).<br>• Data checks and validity have been completed within software functions.<br>• Size of Parent blocks of 12m x 12m x 12m and Sub-blocks of 0.5m x 0.5m x 0.5m were created for the block model. Sub-blocks have been constructed up to 1m x 1m x 1m within wireframes where possible. The calculated difference of the block model volume to the wireframe volume was less than 0.5%. A minimum mineable block of 1.2m x 1.2m x 1.2m is considered.<br>• Search distances to cover the sampled area has been used. Search area is of elliptical shape. Weighting of estimation is normalized to search ellipse.<br>• Minimum and maximum samples used in estimating each wireframe domain were tailored to match the composite data. Search octants have been applied to minimize over-estimating blocks outside of the search area.<br>• A high-grade threshold has been applied to samples with no supporting samples outside a radial influence of 28.2m (equivalent to the 50m x 50m drill spacing). |
| *Moisture* | • *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.* | • The tonnages have been estimated using a bulk-density equivalent based on the Sb% present from assay. The bulk-density average has been confirmed through the analysis of 52 core samples using method OA-GRA08 or OA-GRA08a at ALS-Adelaide. |
| *Cut-off parameters* | • *The basis of the adopted cut-off grade(s) or quality parameters applied.* | • A cut-off of 5.0 g/t AuEq and a top cut of 100 g/t AuEq have been applied. The lower or mineable cut-off grade aligns with the mineable cut-off grade applied at the Costerfield Mine as at 31 December 2023.<br>• Blocks that were further than 50m distance from a sample were not used in the resource estimate.<br>• Blocks that were not influenced by at least 2 samples were not used in the resource estimate. |
| *Mining factors or assumptions* | • *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.* | • A minimum mining width of 1.20m is assumed. This is based on dimensions of mining equipment used in similar deposit styles and employing the up-hole-retreat mining method.<br>• This minimum mining width has been considered in Block size and composite length selection. |

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| *Metallurgical factors or assumptions* | • *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.* | • Nagambie considers that both gold and antimony will be economically recoverable at the Nagambie Mine.<br>• As at the Costerfield Mine, 45 km to the west of the Nagambie Mine, the antimony in the quartz and quartz-carbonate veins occurs in the form of massive stibnite, a sulphide of antimony ($Sb_2S_3$). At both Nagambie and Costerfield, finely-disseminated gold occurs within the stibnite, but also occurs to a lesser extent within pyrite and arsenopyrite. Free gold predominately occurs in the quartz and quartz-carbonate veins.<br>• The host rocks at Nagambie, which would be mined as waste along with the mineralised veins, are fine grained mudstones/siltstones with minor sandstone units – the same as at Costerfield.<br>• Given the geological and mineralogical similarities, Nagambie considers that the metallurgical treatment processes, successfully optimised and employed at the Costerfield Mine, would be equally applicable in a treatment plant at the Nagambie Mine.<br>• The Costerfield treatment plant includes a primary crusher, primary and secondary ball mills, a gravity gold circuit, a flotation circuit and filtering. Gravity gold concentrate is sold to a refinery in Melbourne and a gold-antimony flotation concentrate is trucked to the port of Melbourne and shipped to a smelter in China. |
| *Environmental factors or assumptions* | • *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.* | • The deposit is within a Mining Licence (MIN5412). Gold was extracted and processed on this licence in the early 1990s. All permits for the development of a minerals processing plant and tailings storage facility have been obtained. |
| *Bulk density* | • *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.*<br>• *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones* | • Bulk density (BD) was estimated for each mineralised intersection of at least 1.2m EHT using the following theoretical formula with Sb% as the variable (source: page 191 of a published Costerfield technical report, link below)<br><br>**https://mandalayresources.com/site/assets/files/3408/mnd_costerfield_ni43_101_technical_report_2022.pdf** |

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| | *within the deposit.*<br>• *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.* | $\underline{BD}$ = $((1.3951*Sb\%)+(100-(1.3951*Sb\%)))/(((1.3951*Sb\%)/4.56)+((100-(1.3951*Sb\%))/2.74))$<br>for which:<br>• Empirical formula of stibnite: $Sb_2S_3$<br>• Sb%: Antimony assay as a percentage by mass<br>• Molecular weight of Antimony (Sb): 121.757<br>• 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<br>• BD of pure stibnite: 4.56<br>• BD of unmineralised waste (predominantly sandstones, siltstones, mudstones): 2.74<br>For the JORC Resource, the average calculated BD for each of the block modelled vein domains varies between 2.78 and 2.87 and the overall average BD for the Resource estimate is 2.80.<br>**Checks**<br>• A representative total of 79 core samples from the mineralised intersections, including waste, were selected for testing of bulk density values. Analysis was undertaken at ALS-Adelaide using methods OA-GRA08 or OA-GRA08a (wax coated). Samples that were extensively broken were analysed with the wax coating. All samples were only taken within the fresh, non-oxidation zone. The average BD from laboratory testing came to 2.82. This figure aligns with the slightly more conservative calculated BD value of 2.80.<br>• 24 representative core samples of mineralised intersections, including waste, were also measured for BD at the Nagambie Mine core shed using the immersion method. The average BD was 2.81, again aligning with the slightly more conservative calculated BD value of 2.80. |

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| *Classification* | • *The basis for the classification of the Mineral Resources into varying confidence categories.*<br>• *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).*<br>• *Whether the result appropriately reflects the Competent Person's view of the deposit.* | • The mineral estimate has been classified as Inferred. This is based on the high geological confidence of the modelled structures, the medium variability of sample values up to a 50m x 50m drill spacing. In addition, estimated blocks that fall outside of the 50m x 50m sample spacing and a minimum 2 sample estimation are not included in the Mineral Estimation Statement.<br>• The Competent Person has the required knowledge of the deposit to make an Inferred classification. |
| *Audits or reviews* | • *The results of any audits or reviews of Mineral Resource estimates.* | • The mineral resource estimate was independently calculated and internally reviewed by Nagambie Resources Limited. . |
| *Discussion of relative accuracy/ confidence* | • *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.*<br>• *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.*<br>• *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.* | • Relative accuracy and confidence of the JORC Inferred Resource estimate result from:<br>  • Geological knowledge<br>  • Umpire samples (OSLS and ALS results)<br>  • Bulk Density calculation and checks<br>  • Knowledge of Maptek Vulcan estimation and modelling software. |