

17 November 2023

The Manager
Market Announcements Office
Australian Securities Exchange
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

Non-Renounceable Entitlement Offer

- **A pro-rata 2 for 3 non-renounceable entitlement offer to raise up to approximately \$11.6 million.**
- **Attractively priced at 3 cents (\$0.03) per New Share.**
- **18.9% discount to the last sale price of 3.7 cents, an 18.7% discount to the 5-day VWAP (volume-weighted average price) of 3.69 cents, and an 8.2% discount to the 10-day VWAP of 3.27 cents.**
- **New Shares to start trading from 19 December 2023.**
- **Mahe Capital Pty Ltd is acting as Lead Manager for the Offer. The Offer is not underwritten.**
- **Convertible note holders associated with Mr Kevin Perrin and Mr Warwick Grigor (Directors of the Company) have agreed to accept early redemption offers for their Convertible Notes with a total face value of \$1,639,000 and be issued New Shares under the Offer at \$0.03 per New Share, subject to the Perrin shareholders acquiring a relevant interest of no more than 20% following that issue.**
- **All other convertible note holders will also be offered the opportunity to redeem their Convertible Notes early and subscribe for New Shares at \$0.03 under the Offer.**
- **Funds to be used to facilitate early redemption of the Company's Convertible Notes on issue, recommence the Sb-Au resource drilling program, conduct an Sb-Au metallurgical testwork program, submit a work plan variation application for an exploration decline and initial underground stope drives, for costs of this entitlement offer and to add to working capital.**

Non-Renounceable Entitlement Offer

Nagambie Resources Limited (ACN 111 587 163) (ASX: NAG) (**NAG** or the **Company**) is pleased to announce a pro-rata non-renounceable entitlement offer of two fully paid ordinary new shares (**Shares**) for every three Shares held by eligible shareholders on Wednesday, 22 November 2023 at an issue price of \$0.03 per Share to raise up to approximately \$11,634,526 (before costs) (**Entitlement Offer**).

Mahe Capital Pty Ltd is acting as lead manager (**Mahe Capital or Lead Manager**) to the Entitlement Offer. The Entitlement Offer is not underwritten.

Shares not subscribed for under the Entitlement Offer may be placed by the Company at its total discretion and in consultation with Mahe Capital.

An Appendix 3B and a prospectus (**Prospectus**) in respect of the Entitlement Offer accompany this announcement.

Summary of the Entitlement Offer

A summary of the Entitlement Offer is as follows:

- (a) the Entitlement Offer comprises two (2) Shares for every three (3) existing Shares held by eligible shareholders on the record date (Wednesday, 22 November 2023) offered at \$0.03 per Share;
- (b) all shareholders of the Company resident in Australia and New Zealand are eligible to participate in the Entitlement Offer;
- (c) the Entitlement Offer is non-renounceable and therefore shareholders' rights to subscribe for Shares under the Entitlement Offer are not transferable;
- (d) the Shares issued under the Entitlement Offer will rank equally with existing Shares on issue. The Company will make application for official quotation of the Shares proposed to be issued under the Entitlement Offer;
- (e) up to approximately 387,817,544 Shares will be issued pursuant to the Entitlement Offer;
- (f) Shareholders who do not take up their entitlement in full may, as a result of the Shares issued under the Entitlement Offer, have their shareholding in the Company diluted;
- (g) there is no minimum subscription under the Entitlement Offer;
- (h) Shareholders may apply for additional Shares under the Entitlement Offer;
- (i) Mahe Capital is acting as Lead Manager. The Entitlement Offer is not underwritten. Mahe Capital is entitled to certain fees for acting as lead manager of the Entitlement Offer, including the issue of up to a maximum of 29,986,579 options as part payment for services provided to the Company under the Entitlement Offer, exercisable at \$0.10 each on before 26 April 2025*. These options will be calculated from the total amount raised, including any top-up placement (if applicable) less the amount that is committed to by the holders of the Convertible Notes and directors of the Company and any amount raised by new investors introduced by the Company. Accordingly, the actual number of Lead Manager Options issued may be less than this number;
- (j) convertible note holders associated with Mr Kevin Perrin (a Director of the Company) have agreed to redeem all of their Convertible Notes with a face value of \$1,615,000 and be issued Shares under the Entitlement Offer at \$0.03 per Share, subject to the Perrin shareholders acquiring a relevant interest of no more than 20% following that issue;

- (k) the convertible note holder associated with Mr Warwick Grigor (a Director of the Company) has agreed to redeem Convertible Notes with a face value of \$24,000 (being the amount of Mr Grigor's associated entity's Entitlement under the Offer) and be issued Shares under the Entitlement Offer at \$0.03 per Share; and
- (l) all other convertible note holders will also be offered the opportunity to redeem their Convertible Notes and subscribe for Shares, whether as part of their or their related entities' Entitlement, or as part of the Shortfall Offer (provided that there are sufficient Shortfall Shares available to be issued to those convertible note holders).

*These are the same terms as the Company's current quoted options. In accordance with the terms of those options, the exercise price may reduce as a result of the volume weighted average market price per security of the Shares, calculated over the 5 trading days ending on the day before the ex rights date of the Entitlement Offer (being Monday, 20 November 2023).

Indicative use of proceeds of Entitlement Offer

The Company proposes to use the proceeds to facilitate early redemption of the Company's convertible notes on issue, recommence the Sb-Au resource drilling program, conduct an Sb-Au metallurgical testwork program, submit a work plan variation application for an exploration decline and associated underground works, for costs of the Entitlement Offer and to add to working capital. The allocation of funds under the maximum amount are set out in the Prospectus.

Timetable

Further details of the Entitlement Offer, including details on how to accept and key risks of the Entitlement Offer, will be set out in the Prospectus which is expected to be released to the ASX on Friday, 17 November 2023 and dispatched to shareholders on Monday, 27 November 2023. Outlined below is a timetable of relevant events and dates relating to the Entitlement Offer. These events and dates are indicative only and subject to change. Subject to the ASX Listing Rules, the Corporations Act and other applicable laws, the Company's Board reserves the right to modify the following dates, including the Entitlement Offer closing date.

EVENT	DATE
Lodgement or Prospectus with ASIC	17 November 2023
Lodgement of Prospectus and Appendix 3B with ASX	17 November 2023
Shares quoted ex-rights	21 November 2023
Record Date for Offer (7:00pm AEDT)	22 November 2023

Offer opening date, Prospectus and Entitlement and Acceptance Form sent to Eligible Shareholders and Company announces this has been completed	27 November 2023
Last day to extend the offer Closing Date*	6 December 2023
Offer Closing Date (5:00pm AEDT)	11 December 2023
New Shares quoted on a deferred settlement basis (if agreed by ASX)	12 December 2023
ASX notified of under subscriptions	13 December 2023
Issue date and lodgement of Appendix 2A with ASX applying for quotation of the New Shares, Lead Manager Shares (if any) and Lead Manager Options	18 December 2023
Commencement of trading of New Shares (normal trading of Shares resumes)	19 December 2023

** The Directors may extend the Closing Date by giving at least 3 Business Days' notice to ASX prior to the Closing Date. Accordingly, the date the Shares are expected to commence trading on ASX may vary.*

Application for Shares under the Entitlement Offer may be made by completing the shareholder-personalised Entitlement and Acceptance Form which accompanies the Prospectus. Shareholders eligible to participate in the Entitlement Offer should read the Prospectus carefully and consult professional advisers as necessary.

This announcement has been approved by the Board of the Company.

Enquiries

Any enquiries regarding the Entitlement Offer should be directed to:

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