

17 March 2023

Dear Shareholder

Renounceable Entitlement Offer – Notification to Ineligible Shareholders

On Thursday, 16 March 2023, Nagambie Resources Limited (**NAG** or **Company**) announced a pro rata renounceable entitlement offer of one (1) fully paid ordinary new share in the capital of the Company (**Share**) for every five (5) Shares held by eligible shareholders on Tuesday, 21 March 2023 at an issue price of \$0.05 per Share to raise up to approximately \$5,356,938 (before costs) (**Entitlement Offer**). One free attaching new option with an exercise price of \$0.10 and expiring on the date that is two years after the issue (**New Options**) will also be issued for every 1 New Share issued to applicants under the Entitlement Offer. The offer is partially underwritten by Mahe Capital Pty Ltd to \$1,250,000.

Full details of the Entitlement Offer are contained in the Prospectus lodged with ASIC and the ASX on 16 March 2023, and is available to view on the ASX website under the Company's ASX code "NAG" and NAG's website at www.nagambieresources.com.au.

The Record Date to participate in the Entitlement Offer is Tuesday, 21 March 2023.

The Company has decided that it is impractical to make offers under the Entitlement Offer to shareholders with a registered address outside Australia or New Zealand (**Ineligible Shareholders**), having regard to the number of such shareholders, their holdings and the compliance costs required to offer the Shares and New Options under the Entitlement Offer to those shareholders.

Unfortunately, since you are an Ineligible Shareholder, no offer is being made to you and the Prospectus prepared by the Company in relation to the Entitlement Offer will not be sent to you. In accordance with the ASX Listing Rules, the Company has appointed Mahe Capital Pty Ltd to sell Ineligible Shareholders' entitlements, and to account to them for the net proceeds of sale (if any).

This letter is neither an offer to issue securities to you, nor an invitation for you to apply for Shares and New Options, and you do not have to take any further action in relation to the Entitlement Offer.

Enquiries

Any enquiries regarding the Entitlement Offer should be directed to:

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