

Replacement Announcement: *Drilling of High-Grade Gold-Antimony Resource*

Nagambie Resources Limited (ASX:NAG) (Company) refers to the Company's announcement dated 11 October 2024 "Drilling of High-Grade Gold-Antimony Resource" (**Announcement**).

An updated version of the **Announcement** is attached, incorporating a note to the Table 1 on page 2, which now references the Company's ASX Announcement dated 20 May 2024. It also calculates Gold Equivalent (AuEq) figures on page 2 which show that the metal equivalent figure of 16.7 g/t AuEq is 78% attributable to antimony (Sb) and 22% attributable to gold (Au).

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Drilling of High-Grade Gold-Antimony Resource

Nagambie Resources Limited (ASX: NAG, "Nagambie" or the Company) is pleased to announce that diamond drilling of the shallow high-grade gold-antimony orebody at the 100%-owned Nagambie Mine will recommence in early November 2024.

HIGHLIGHTS

- ▶ The Company has secured a diamond drilling rig to expand the Nagambie Mine gold-antimony JORC Inferred Resource.
- ▶ As announced to the ASX on 20 May 2024, the **maiden JORC Inferred Resource below the West Pit at the Nagambie Mine was 415,000 tonnes grading 3.6 g/t gold (Au) plus 4.3% antimony (Sb) for in-ground metal content of 47,800 ounces Au plus 17,800 tonnes Sb** (refer Table 1, page 2).
- ▶ As announced to the ASX on 30 July 2024, the maiden JORC Inferred Resource **gold equivalent (AuEq) figures, for gold and antimony prices of A\$3,580/oz Au and A\$35,076/t Sb, were 223,000 ounces AuEq at an average grade of 16.7 g/t AuEq (or 0.54 oz/t AuEq)** (refer page 2).
- ▶ For the JORC Resource, **vein intersection grades were diluted**, by adding additional waste material if required, **to give a minimum estimated horizontal thickness (EHT) for all intersections of 1.2m.**
- ▶ The **four shallow gold-antimony lode systems** (C1, C2, C3 and N1) included in the maiden JORC Inferred Resource (refer Figure 1) are **open at depth, and along strike, within Nagambie's freehold land and Mining Licence.**
- ▶ The recommended locations for future drilling intersections were included in the 20 May 2024 ASX announcement and are repeated in Figures 2 to 8 on pages 3 to 9.
- ▶ As each drillhole intersection is obtained, the results over a minimum 1.2m EHT will be added to the detailed computer block model developed for the maiden JORC Inferred Resource, and **Nagambie will periodically announce progressive increases to the JORC Inferred Resource.**

Commentary

Nagambie Chairman, Kevin Perrin, said: *"We are delighted to be able to recommence diamond drilling of our shallow, high-grade gold-antimony sulphide orebody.*

"With both gold and antimony prices currently at all-time record levels, the Company's deposit represents an exceptional 'walk-up' drill target within our freehold land and granted Mining Licence. The planned construction of a Stage 2 antimony-sulphide plant by the Nagambie Joint Venture between Golden Camel Mining and the Company, following the construction of the Stage 1 oxide-gold plant, adds considerable upside to Nagambie's future value."

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Table 1 Maiden JORC Inferred Resource by Vein Domain**

Lode System	Vein Domain	Tonnes	Au (g/t)	Au (oz)	Sb (%)	Sb (t)
	C1 East	27,144	3.9	3,445	7.2	1,941
	C1 Central	42,891	3.5	4,894	3.7	1,587
	C1 West	77,667	2.0	4,899	6.2	4,799
C1	Subtotal	147,702	2.8	13,238	5.6	8,328
	C2 East	35,527	1.9	2,140	2.9	1,018
	C2 West	139,324	4.2	18,904	4.0	5,504
C2	Subtotal	174,850	3.7	21,044	3.7	6,522
C3	C3 East	757	0.8	53	8.8	192
N1	N1	91,835	4.6	13,456	3.0	2,798
Total		415,144	3.6	47,791	4.3	17,840

** Refer ASX Announcement of 20 May 2024. All Vein Domain estimates are JORC Inferred Resource estimates.

Gold Equivalent (AuEq) Calculations

The Nagambie Mine high-grade gold-antimony mineralisation is most sensitive to the antimony price. It is also sensitive to the gold price, but to a lesser extent. With reference to the ASX Announcement of 30 July 2024, the gold and antimony prices at that time were A\$3,580/oz Au and A\$35,076/t Sb. For those prices, the AuEq calculations for the maiden JORC Inferred Resource are:

$$\begin{aligned}
 \text{AuEq Factor} &= (\text{Price of 1.0\% Sb}) / (\text{Price of 1.0 g/t Au}) \\
 &= (\text{A\$35,076} / 100) / (\text{A\$3,580} / 31.10348 \text{ (g per oz)}) \\
 &= (\text{A\$350.76}) / (\text{A\$115.1}) \\
 &= \mathbf{3.047}
 \end{aligned}$$

$$\begin{aligned}
 \text{AuEq Grade} &= (\text{g/t Au}) + (\% \text{ Sb} \times \text{AuEq Factor}) \\
 &= 3.6 \text{ g/t} + (4.3 \times 3.047) \text{ g/t} \\
 &= 3.6 \text{ g/t} + 13.1 \text{ g/t} \\
 &= \mathbf{16.7 \text{ g/t AuEq}}
 \end{aligned}$$

$$\begin{aligned}
 \text{AuEq Oz} &= 415,144 \text{ t} \times 16.7 \text{ g/t AuEq} / 31.10348 \text{ g/oz} \\
 &= \mathbf{223,000 \text{ oz AuEq}}
 \end{aligned}$$

$$\begin{aligned}
 \text{Metal Equivalent attributable to Sb} &= 13.1 \text{ g/t AuEq} / 16.7 \text{ g/t AuEq} \\
 &= \mathbf{78.4 \%}
 \end{aligned}$$

$$\text{Metal Equivalent attributable to Au} = \mathbf{21.6 \%}$$

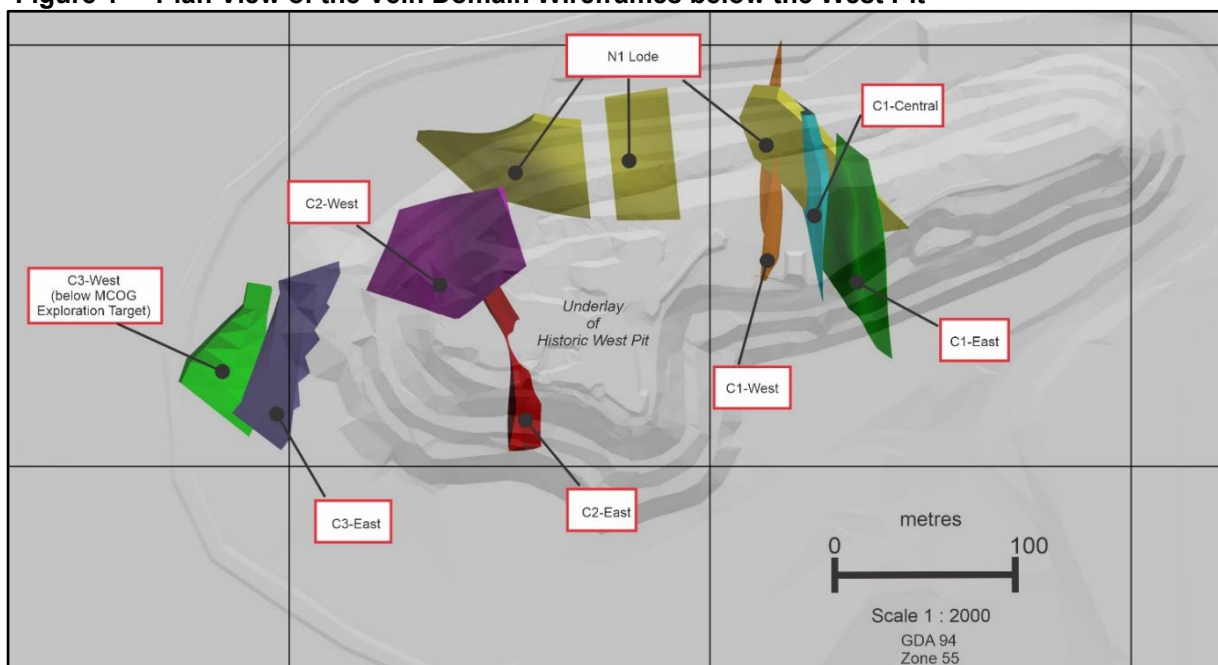
Figure 1 Plan View of the Vein Domain Wireframes below the West Pit


Figure 2 C1 East Vein Domain Planar Section +5.0 g/t AuEq

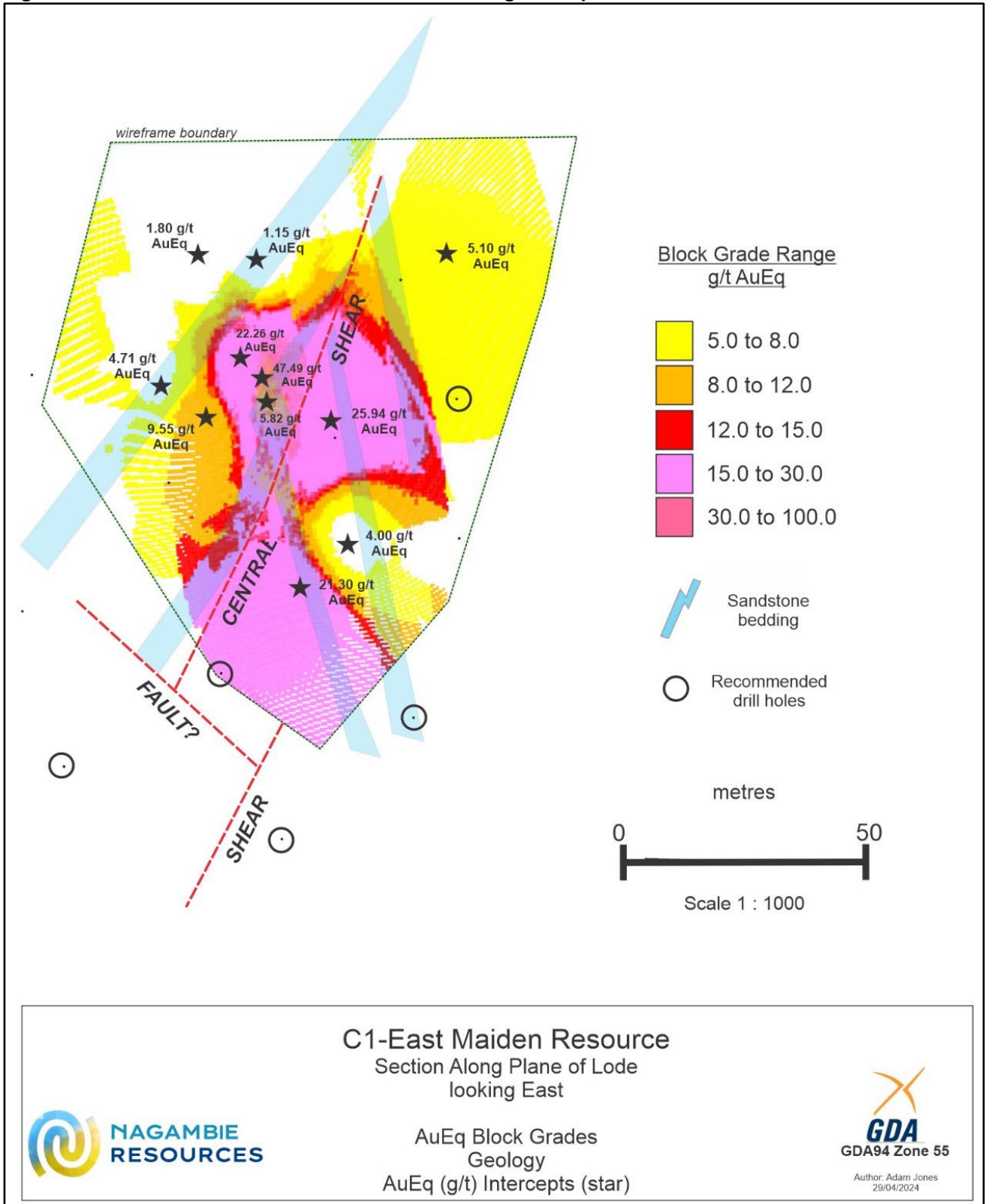


Figure 3 C1 Central Vein Domain Planar Section +5.0 g/t AuEq

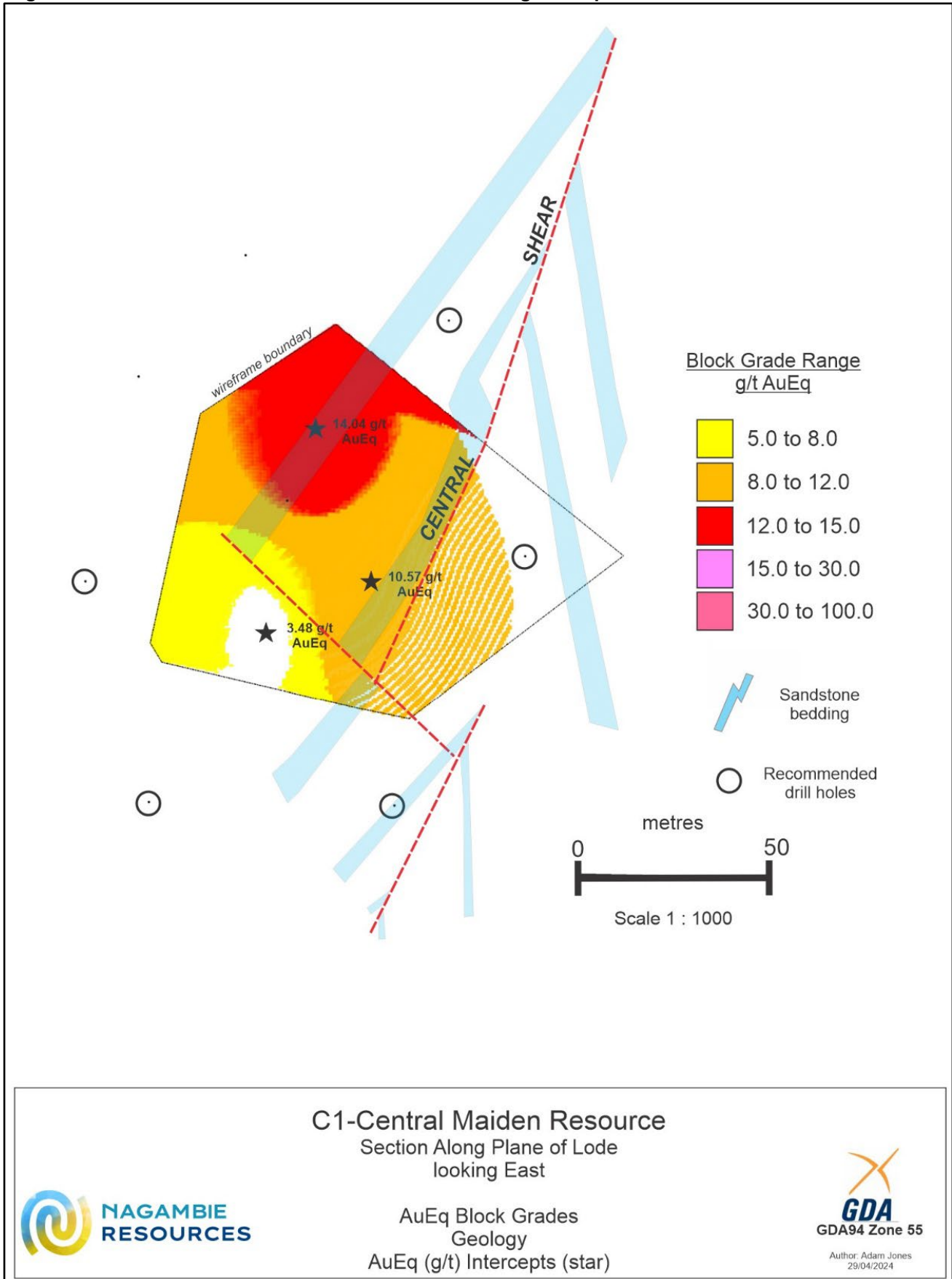


Figure 4 C1 West Vein Domain Planar Section +5.0 g/t AuEq

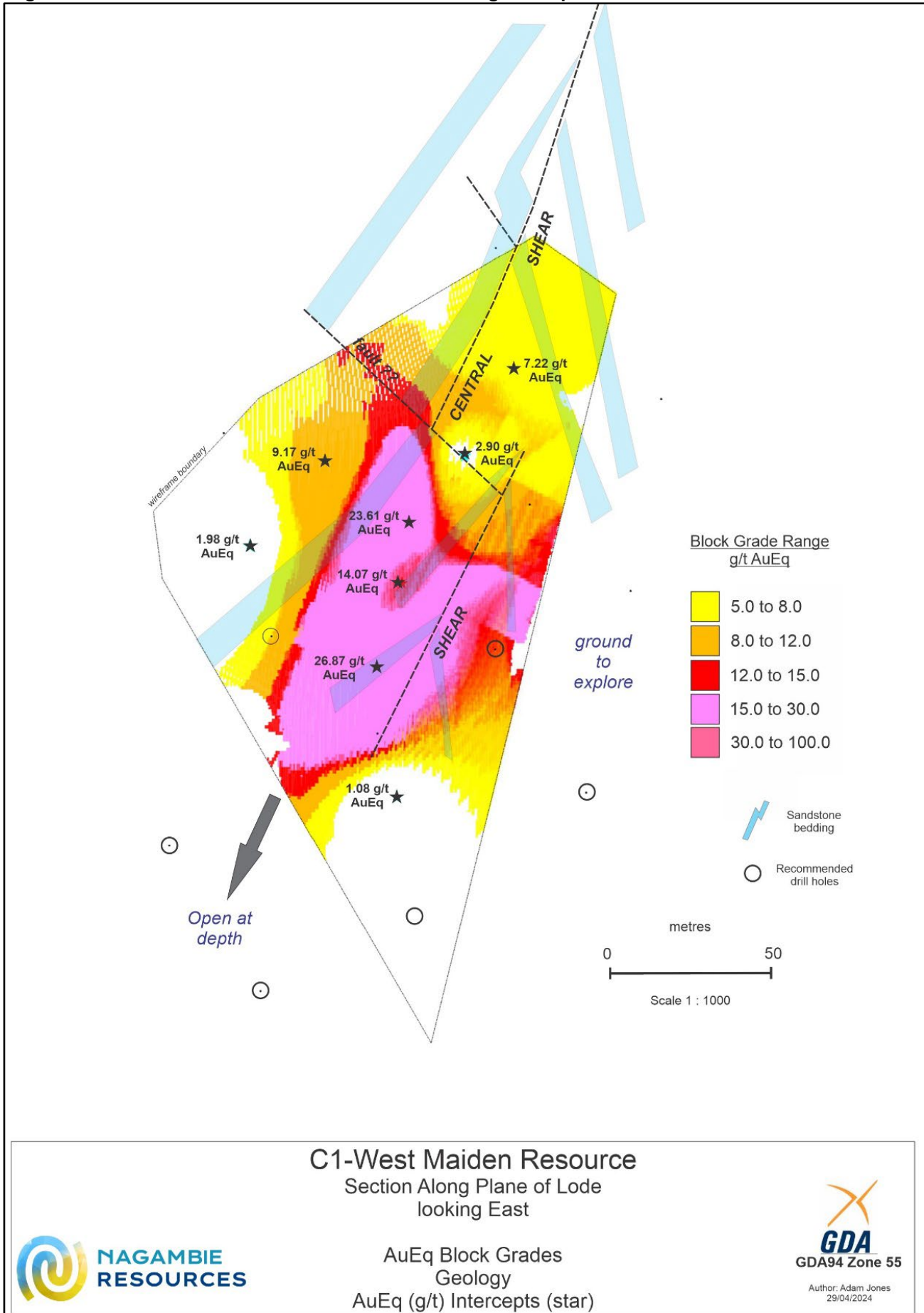


Figure 5 C2 East Vein Domain Planar Section +5.0 g/t AuEq

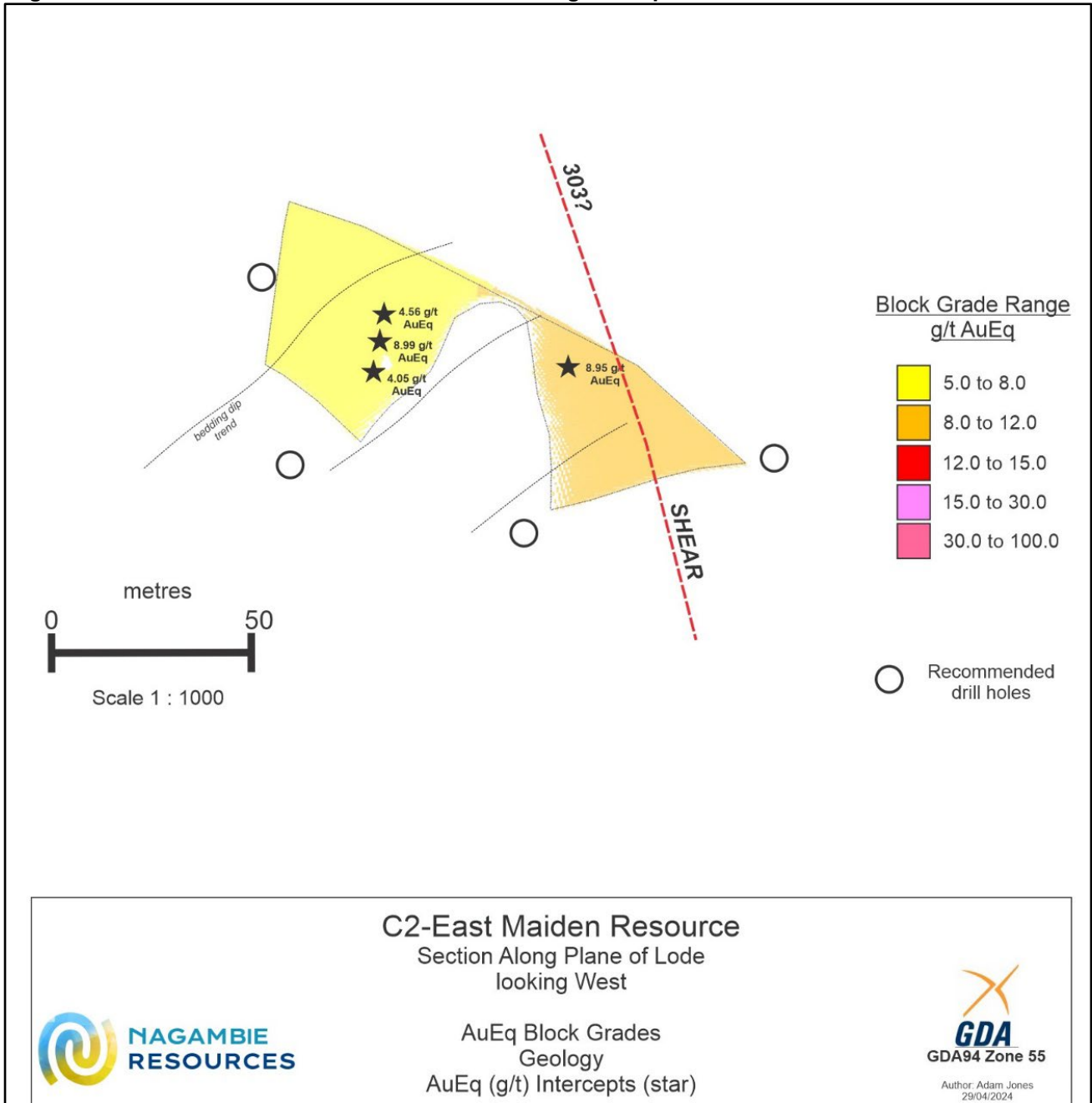


Figure 6 C2 West Vein Domain Planar Section +5.0 g/t AuEq

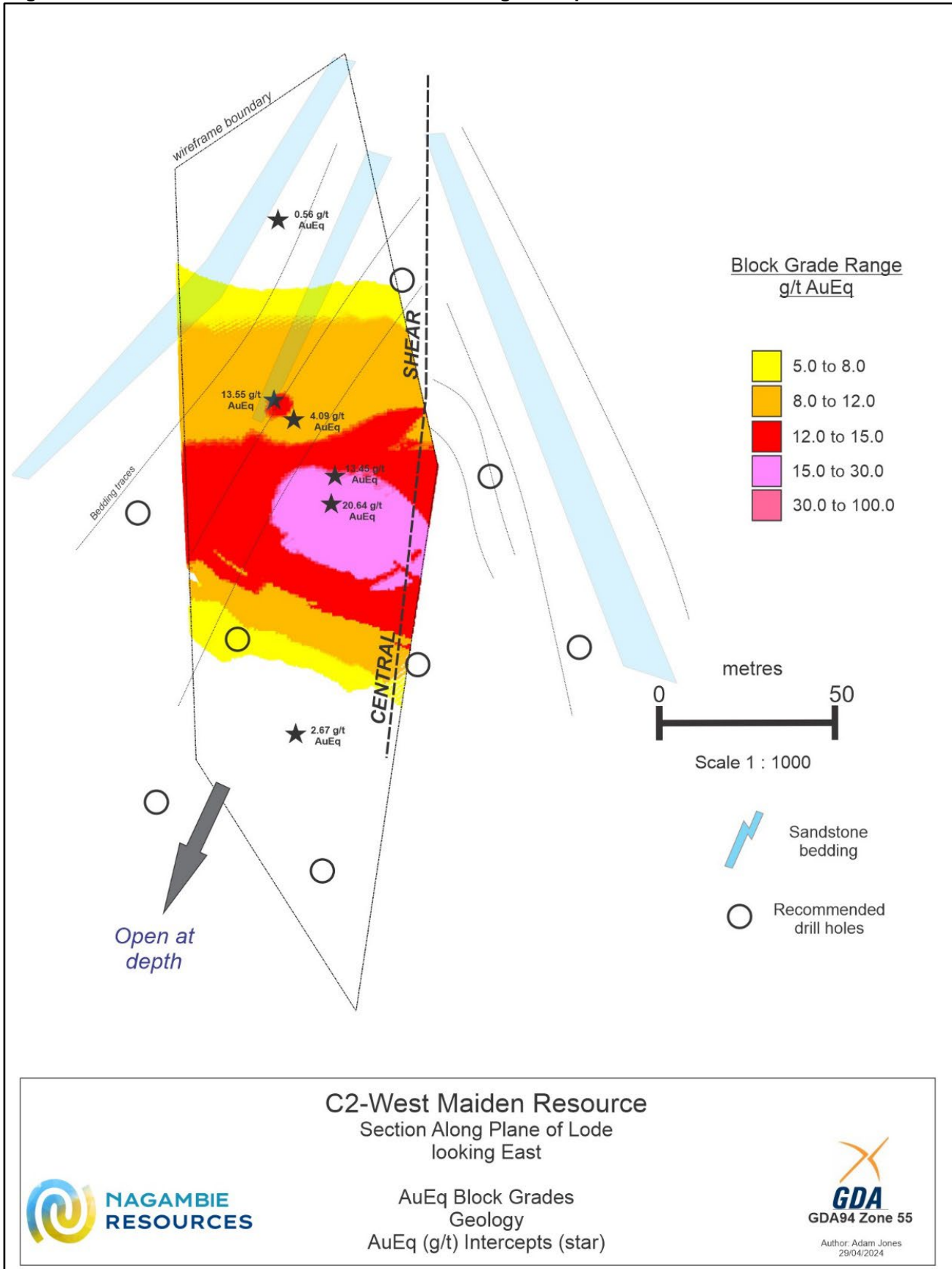


Figure 7 C3 East Vein Domain Planar Section +5.0 g/t AuEq

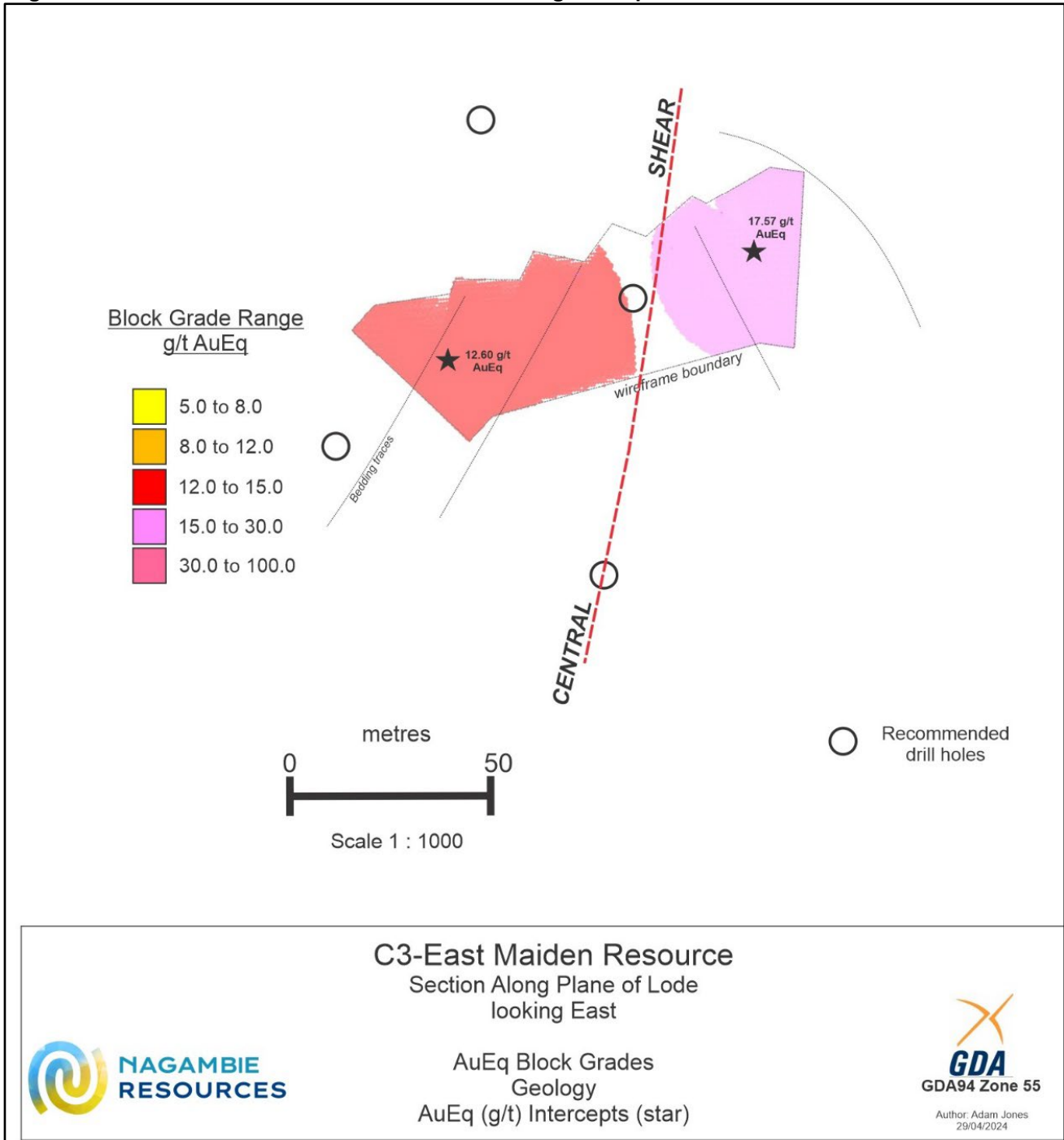
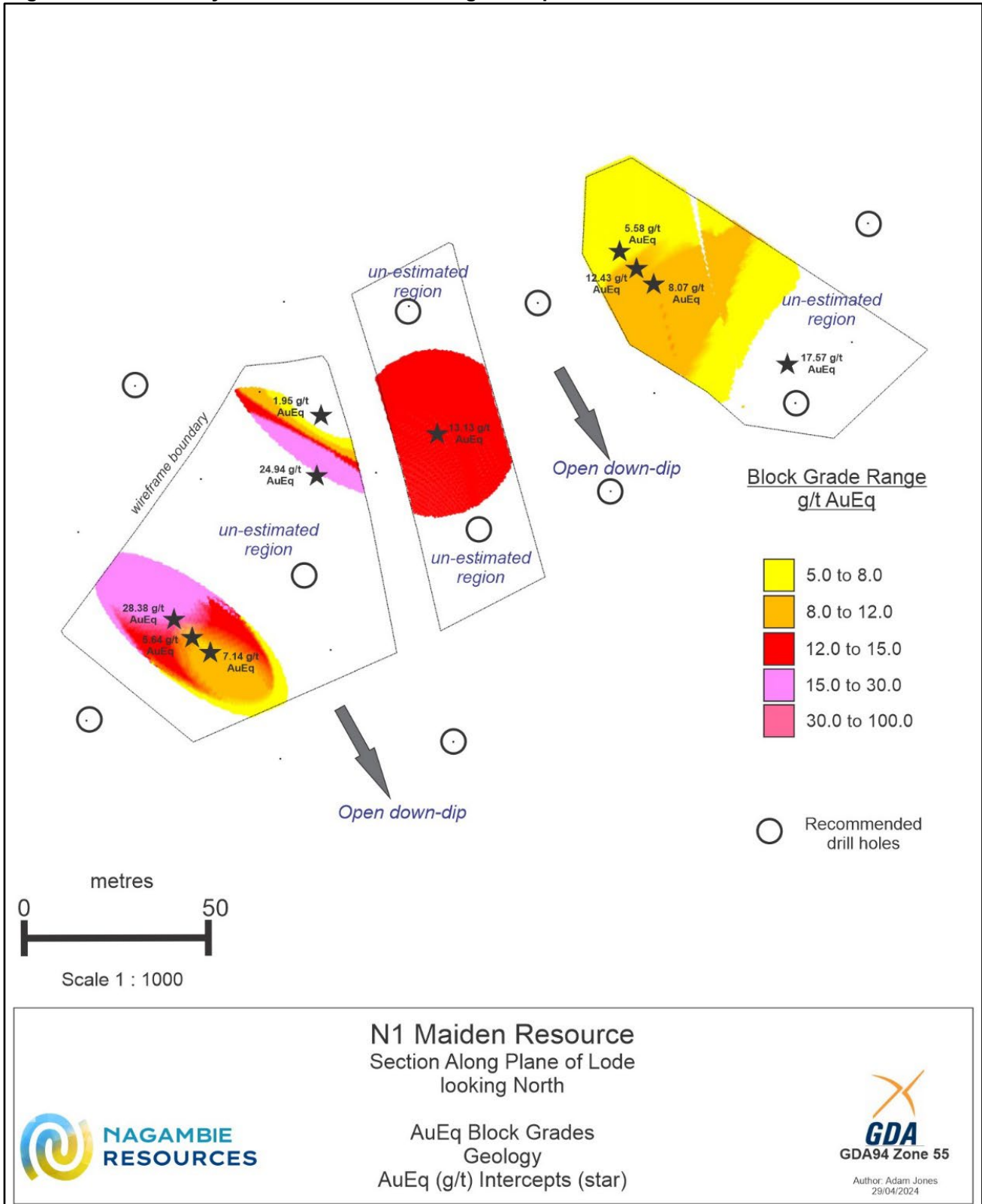


Figure 8 N1 Lode System Planar Section +5.0 g/t AuEq



This announcement is approved for release by the Board of Directors.

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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 was also the Competent Person for the updated gold equivalent information provided in the ASX announcement dated 30 July 2024 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.