

**NAGAMBIE RESOURCES LIMITED
NOTICE OF ANNUAL GENERAL MEETING**

You are invited to the Annual General Meeting of Nagambie Resources Limited (**Company**) to be held at **10.00 am** (Melbourne time) on **Friday, 25 November 2022 (AGM)**.

This year the Company will hold its AGM through an online platform at:

- https://us02web.zoom.us/webinar/register/WN_k9EQEBXxR3jilfaFQSi1cw

The online platform will enable shareholders to view the AGM, ask questions in relation to the business of the AGM and vote in real time. Further details on how to access the AGM online and how to ask questions and vote on matters of business are set out in the Virtual Meeting Online Guide.

In accordance with recent legislative changes to the *Corporations Act 2001* (Cth), the Company will no longer send physical meeting documents unless a shareholder requests a copy to be mailed. The Company encourages all shareholders to provide an email address so we can communicate with you electronically. To update your communication preference, or if you would like to receive a hard copy of the Notice of Meeting (**NOM**) please email info@nagambieresources.com.au.

A copy of the NOM and the Virtual Meeting Online Guide can be viewed and downloaded at:

- <https://www.nagambieresources.com.au/investor-information/all-asx-releases>

The business of the AGM and all proposed resolutions are explained in more detail in the NOM. Shareholders are requested to read the AGM documents carefully.

We also encourage shareholders to submit written questions and vote by appointing a proxy prior to the AGM. Questions can be submitted prior to the AGM by emailing info@nagambieresources.com.au by 5:00 pm (AEDT) on 23 November 2022.

Voting will be undertaken at the AGM via poll on the online platform or by using the enclosed Proxy Form.

Yours sincerely



Alfonso Grillo
Company Secretary

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting (AGM) of Nagambie Resources Limited (*Nagambie or the Company*) will be held at 10:00am (AEDT) on **25 November 2022**. The AGM will be held via an audioconferencing facility. If you are a Shareholder who wishes to participate in the virtual meeting, please go to https://us02web.zoom.us/webinar/register/WN_k9EQEBXxR3jifaFQSj1cw for further details and to register for the webinar. The Company suggests that Shareholders register well in advance of the Meeting and log into the webinar 10 minutes before the 10.00am start time.

Shareholders are strongly encouraged to lodge their completed proxy forms in accordance with the instructions in this Notice of Meeting.

The Notice of Meeting is given to those entitled to receive it by use of one or more technologies. A Shareholder may elect to receive a hard copy of this Notice of Meeting by the Company. The Notice of Meeting is also available on the Australian Securities Exchange Market Announcements Platform and on the Company's website (<https://www.nagambieresources.com.au/investor-information/all-asx-releases/>).

BUSINESS:

A. ACCOUNTS AND REPORTS

Financial and related reports

To table the annual financial report of the Company and the related reports of the Directors and auditors for the year ended 30 June 2022 and to provide members with the opportunity to raise any issues or ask any questions generally of the Directors.

B. NON-BINDING RESOLUTION

To consider and, if thought fit, pass Resolution 1 as a non-binding resolution.

1. Adoption of Remuneration Report

'That for the purposes of section 250R(2) of the Corporations Act 2001 (Cth) and for all other purposes, the Remuneration Report for the financial year ended 30 June 2022 be adopted.'

C. ORDINARY RESOLUTIONS

To consider and, if thought fit, pass Resolutions 2A, 2B, 3A, 3B, 3C, 3D and 4 as ordinary resolutions.

2. Election and Re-election of Directors

a. Election of Mr Warwick Grigor

'That Mr Warwick Grigor, being eligible and having signified his candidature for the Office, be and is hereby elected as a Director of the Company.'

b. Re-election of Mr Michael Trumbull

'That Mr Michael Trumbull, a Director retiring by rotation in accordance with the Company's Constitution and being eligible and having signified his candidature for the Office, be and is hereby re-elected a Director of the Company.'

3. Issues of Options to Directors

a. Issue of Options to Mr Michael Trumbull

'That for the purposes of ASX Listing Rule 10.11, Chapter 2E of the Corporations Act 2001 (Cth) and all other purposes, approval be given in respect of the issue of 4,000,000 Options to Mr Michael Trumbull on the terms and conditions set out in the Explanatory Notes.'

b. Issue of Options to Mr William Colvin

'That for the purposes of ASX Listing Rule 10.11, Chapter 2E of the Corporations Act 2001 (Cth) and all other purposes, approval be given in respect of the issue of 2,000,000 Options to Mr William Colvin on the terms and conditions set out in the Explanatory Notes.'

c. Issue of Options to Mr Alfonso Grillo

'That for the purposes of ASX Listing Rule 10.11, Chapter 2E of the Corporations Act 2001 (Cth) and all other purposes, approval be given in respect of the issue of 2,000,000 Options to Mr Alfonso Grillo on the terms and conditions set out in the Explanatory Notes.'

d. Issue of Options to Mr Warwick Grigor

'That for the purposes of ASX Listing Rule 10.11, Chapter 2E of the Corporations Act 2001 (Cth) and all other purposes, approval be given in respect of the issue of 2,000,000 Options to Mr Warwick Grigor on the terms and conditions set out in the Explanatory Notes.'

4. Ratification of Prior Issue of Convertible Notes

'That for the purposes of ASX Listing Rule 7.4 and all other purposes, approval be given in respect of the issue of:

- (a) 35,712,500 convertible notes on 25 July 2022, and*
- (b) 2,500,000 convertible notes on 17 August 2022,*

to professional and sophisticated investors, on the terms and conditions set out in the Explanatory Notes.'

D. SPECIAL RESOLUTIONS

To consider, and if thought fit, pass Resolution 5 as a special resolution.

5. Approval of 10% Placement Capacity

'That pursuant to and in accordance with ASX Listing Rule 7.1A and for all other purposes, approval be given for the issue of equity securities of up to 10% of the issued capital of the Company (at the time of the issue or the agreement to issue) calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Notes.'

By Order of the Board



Alfonso Grillo
Company Secretary
21 October 2022

IMPORTANT MEETING INFORMATION

Venue

The Nagambie Resources Limited Annual General Meeting (**AGM** or **Meeting**) will be held by way of live video conference.

There will be no physical meeting.

Shareholders wishing to attend the online meeting need to email the Company with their registered name and address. To register, email: info@nagambieresources.com.au.

Shareholder Questions

Should you have a question in relation to the meeting, you are encouraged to email the question to info@nagambieresources.com.au by 5:00 pm (AEDT) on 23 November 2022.

There will be provision made during the AGM for Shareholders to ask questions in real time.

Your vote is important

The business of the AGM affects your shareholding and your vote is important.

Voting in person

As the Meeting will be held online, voting in person will not apply, and you are encouraged to lodge a proxy vote beforehand. Voting at the meeting will be conducted by an online poll. The poll will be conducted based on votes submitted by proxy and by shareholders who submit their online poll votes on the day of the AGM.

EXPLANATORY NOTES

These Explanatory Notes form part of the Notice of Annual General Meeting dated 21 October 2022 and should be read in conjunction with that Notice as these Explanatory Notes contain important information on the proposed Resolutions.

1. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

The Company is required to include in its Directors' Report a detailed Remuneration Report relating to remuneration received by the Company's key management personnel. Section 300A of the *Corporations Act 2001 (Cth) (Act)* sets out the information required to be included in the Remuneration Report. A copy of the Remuneration Report appears in the Company's Annual Report for the year ended 30 June 2022.

Sections 249L(2) and 250R(2) of the Act require that a resolution that the Remuneration Report be adopted be put to a vote of shareholders at the Company's annual general meeting. The vote on this resolution is advisory to the Company only and does not bind the Board.

Under section 250SA of the Act, shareholders must be given a reasonable opportunity to ask questions about, and make comments on, the Remuneration Report. This is in addition to any questions or comments that shareholders may have in relation to the management of the Company.

1.1. Voting Prohibition

A vote on Resolution 1 must not be cast by or on behalf of either of the following persons:

- (a) a member of the key management personnel details of whose remuneration are included in the remuneration report; or
- (b) a closely related party (such as close family members and any controlled companies) of those persons,

unless the vote is cast by a person as proxy for a person entitled to vote in accordance with the direction on the proxy form.

2. RESOLUTION 2A – ELECTION OF MR WARWICK GRIGOR

Under rule 13.2 of the Company's Constitution, shareholders must elect appointed directors at the Company's Annual General Meeting. Approval is sought that Mr Warwick Grigor, being eligible and having signified his candidature for the Office, be appointed and elected as a Director of the Company. Mr Grigor has over 40 years' experience in the investment and gold mining sectors, having worked with numerous stock broking and investment banking organisations. Most recently he was the founding Chairman of Canaccord Genuity Australia. He retired from Canaccord in 2014 to resume his Chairmanship with Far East Capital Limited, an AFSL accredited family office and private investment bank that specialises in the mining sector, providing independent research, corporate advice and capital raising services.

3. RESOLUTION 2B – RE-ELECTION OF MR MICHAEL TRUMBULL

Rule 16 of the Constitution requires at least one third of the Directors to retire each year (by rotation). Mr Michael Trumbull retires this year in accordance with this rule and is permitted to seek re-election. Personal particulars for Mr Trumbull are set out in the Directors information included in the Company's Annual Report.

3.1. Recommendation

The Board has reviewed Mr Trumbull's performance since his appointment to the Board and considers that Mr Trumbull's skills and experience will continue to enhance the Board's ability to perform its role. Accordingly, the Board supports the re-election of Mr Trumbull and recommends that Shareholders vote in favour of Resolution 2

4. RESOLUTIONS 3A-3CD – ISSUE OF OPTIONS TO DIRECTORS

4.1. ASX Listing Rule 10.11

Approval is sought pursuant to ASX Listing Rule 10.11 for the issue of a total of 10,000,000 Options to Directors of the Company. Pursuant to ASX Listing Rule 10.11 the Company may not issue securities to a related party without the prior approval of the shareholders.

Each of Resolutions 3A-3CD seeks shareholder approval for the issue of Options to a Director of the Company in accordance with ASX Listing Rule 10.11. If approval is given under ASX Listing Rule 10.11, approval is not required under ASX Listing Rule 7.1.

4.2. Issue of Options

The following information is provided in accordance with ASX Listing Rule 10.13 in relation to each of Resolutions 3A-3D:

- (a) **Name of the person**
The Options will be issued to the existing Directors of the Company (or their nominees).
- (b) **Number and class of securities to be issued**
10,000,000 Options are to be divided among the Directors as follows:
 - (i) 4,000,000 Options to Mr Michael Trumbull (or nominee);
 - (ii) 2,000,000 Options to Mr William Colvin (or nominee);
 - (iii) 2,000,000 Options to Mr Alfonso Grillo (or nominee); and

- (iv) 2,000,000 Options to Mr Warwick Grigor (or nominee).
- (c) **Maximum number of securities to be issued upon exercise of Options**
Upon exercise, the Options may be exercised into a maximum of 10,000,000 fully paid ordinary shares ranking equally in all respects with the existing fully paid ordinary shares in the Company.
- (d) **Date of issue and allotment**
Subject to obtaining shareholder approval, the Company will issue and allot the Options within one month of the date of the Meeting.
- (e) **Issue price and terms of issue**
The Options will be issued without consideration. The Options are exercisable at the greater of 150% of the Company's last share price immediately preceding the date of issue or \$0.10 before the fifth anniversary of their date of issue.
Full terms and conditions of the Options are detailed in Annexure A.
- (f) **Intended use of the funds raised**
Any funds raised from the exercise of the Options will be applied towards the Company's working capital requirements.
- (g) **Details of Directors' current total remuneration package**
Details of the Directors' current total remuneration packages (excluding the proposed Option issue) are set out in section 0 below.
- (h) **Voting exclusion statement**
The Company will disregard any votes cast in favour of any of Resolutions 3A-3D by:
 - (i) the person who is to receive the securities in question and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity); and
 - (ii) an associate of that person (or those persons).
 However, the Company need not disregard a vote if it is cast by:
 - (iii) a person as proxy for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
 - (iv) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
 - (v) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (A) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

4.3. Information required by ASX Listing Rule 14.1A

If Resolutions 3A-3D are passed, the Company will be able to proceed with the issue of the Options to the Directors as listed above. As approval pursuant to ASX Listing Rule 7.1 is not required for the issue of the Options (because approval is being obtained under ASX Listing Rule 10.11), the issue of the Options will not use up any of the Company's 15% annual placement capacity

If any of Resolutions 3A-3CD are not passed, then the Company will not issue the relevant Options to the Directors (or their nominee) and the Company may need to consider some other form of incentive structure for the Directors, such as a cash payment equivalent to the long-term or short-term incentive that would have been granted had Shareholder approval been obtained

4.4. Chapter 2E of the Act -

Chapter 2E of the Act prohibits a public company from giving a financial benefit to any of its related parties unless a relevant exception applies.

The term *financial benefit* is widely defined and includes the issue of securities such as Options. The term *related party* includes a director of the Company.

The prohibition does not apply where a resolution is passed by the Company permitting the benefit to be given. Accordingly, each of Resolutions 3A-3D is also being proposed for the purpose of obtaining shareholder approval for the purposes of Chapter 2E of the Act.

Section 219 of the Act requires the following information to be provided to shareholders:

- (a) **Related Party**

The following persons are Directors of the Company and are therefore the related parties to whom a financial benefit will be given under Resolutions 3A-3D:

- (i) Mr Trumbull;
- (ii) Mr Colvin;
- (iii) Mr Grillo; and
- (iv) Mr Grigor.

(b) Nature of the Financial Benefit

The financial benefit to be given to the Directors of the Company pursuant to Resolutions 3A-3D is as follows:

- (i) Mr Trumbull – the issue of 4,000,000 Options;
- (ii) Mr Colvin – the issue of 2,000,000 Options;
- (iii) Mr Grillo – the issue of 2,000,000 Options; and
- (iv) Mr Grigor – the issue of 2,000,000 Options.

The terms and conditions of the Options are described under item 4.2 above.

The purpose of the issue is to remunerate Directors as an incentive for future services. The Directors consider it important that the Company is able to attract and retain people of the highest calibre.

The Directors consider that the most appropriate means of achieving this is to provide the Directors with an opportunity to participate in the Company's future growth and give them an incentive to contribute to that growth.

The issue of Options as part of the remuneration packages of directors is a well-established practice of junior exploration publicly listed companies and, in the case of the Company, has the benefit of conserving cash whilst rewarding directors.

In determining the number of Options to be granted, consideration was given to the relevant experience of the Directors, the respective overall remuneration and the terms of the Options.

(c) Directors' Recommendation, Reasons for Recommendation and Directors' Interests

Each recipient of Options contemplated by Resolutions 3A - 3D is a related party of the Company as a Director. Accordingly:

- (i) Mr Trumbull has a material personal interest in the outcome of Resolution 3A;
- (ii) Mr Colvin has a material personal interest in the outcome of Resolution 3B;
- (iii) Mr Grillo has a material personal interest in the outcome of Resolution 3C;
- (iv) Mr Grigor has a material personal interest in the outcome of Resolution 3D.

In the interests of good corporate governance, the Directors decline to make any recommendations as to how Shareholders should vote on any of Resolutions 3A to 3D (not just in respect of that Resolution in which they individually have a material personal interest) as they may each acquire a Relevant Interest in Shares if Resolutions 3A to 3D are approved.

(d) Independent Valuer Report

The Company has commissioned HLB Mann Judd to provide an independent valuation in relation to the issues of Options proposed by Resolutions 3A-3D.

These Explanatory Notes aim to provide Shareholders with all information that is reasonably required by Shareholders to decide whether or not it is in the Company's interests to pass Resolutions 3A-3D. In particular, key findings and assumptions of the HLB Mann Judd valuation of the Options to be issued pursuant to Resolutions 3A-3D are set out below.

The Independent Valuer has assessed the value of each Option at \$0.0523, or \$209,200 for the parcel of 4,000,000 Options to be issued to Mr Trumbull, and \$104,600 for the parcels of 2,000,000 Options to be issued to each of Mr Colvin, Mr Grillo and Mr Grigor. The Options have been valued using the Binomial Tree (Lattice) Option Valuation Model. This valuation is based on the following variables and assumptions being considered:

| Assumption/Variable | Description |
|--|--|
| The current share price of the underlying shares | By reviewing the volume weighted average share price of the Company's shares over specified periods, the Independent Valuer determined that the current market value of the Company's shares on 16 September 2022 was \$0.08. |
| The exercise price of the Options | The exercise price of the Options will be at the greater of 150% of the Company's last share price immediately preceding the date of issue, or \$0.10. |
| The volatility of the share price | The Independent Valuer has reviewed a 5-year period of the Company's trading history in assessing the volatility of the Company's share price. The Independent Valuer has estimated the volatility of the Company's shares by using the long run forecast volatility based on 12 months. The Independent Valuer concluded that an expected share price volatility of 91.1% is appropriate. |

| | |
|--------------------------------|--|
| The vesting conditions | The Options vest immediately upon issue. |
| Time to maturity | The Options expire five years after the date of issue. |
| The risk free rate of interest | The Independent Valuer used the 5-year Australian Government Bond benchmark yield as of 16 September 2022 to determine the risk free rate of interest. The rate used was 3.525%. |

(e) **Trading History**

At the close of trading on 20 October 2022, being the last practical date preceding the date that this Notice was distributed to shareholders, the Share price of the Shares in the Company was \$0.79. In the 12 months prior to the date of this Notice, the Shares in the Company traded at a high of \$0.085 on 29 October 2021, and a low of \$0.043 on 27 June 2022.

(f) **Opportunity Cost**

The Directors do not consider that there are any material opportunity costs to the Company or benefits foregone by the Company in issuing the Options pursuant to Resolutions 3A-3D.

(g) **Taxation Consequences**

The Directors are not aware of any taxation consequences that will arise from the issue of Options pursuant to Resolutions 3A-3D.

(h) **Director's interest in the Shares of the Company**

The table below illustrates the following:

- (i) the first column sets out each Director in the Company;
- (ii) the second column sets out the relevant interest of each Director in fully paid ordinary shares of the Company;
- (iii) the third column sets out the relevant interest of each Director in Options convertible into ordinary shares in the Company;
- (iv) the fourth column sets out the number of Options to be issued to each Director pursuant to Resolutions 3A-3D;
- (v) the sixth column sets out the relevant interest in fully paid ordinary shares held by each Director if the Options issued to that Director pursuant to Resolutions 3A-3D and the Directors' existing Options are exercised;
- (vi) the seventh column sets out that if the Options are issued to that Director and that Director exercises all of their Options (including the existing Options held by that Director) but none of the Options held by the other Directors are exercised, the total Shares on issue in the Company; and
- (vii) the eighth column sets out the Director's relevant interest percentage in the Shares of the Company if the Director exercises all of their Options but none of the Options held by the other Directors are exercised.

| Director | Current Relevant Interest | | | Options to be issued pursuant to Resolution 3 | Value of Options to be issued pursuant to Resolution 3 | Total Shares if Options exercised and convertible notes converted [1] | | % Relevant interest if all Options exercised and all convertible notes converted [1] |
|-------------|---------------------------|------------------|----------------------------|---|--|---|-----------------------|--|
| | Shares | Existing Options | Existing Convertible Notes | | | Director's Shares | Total Shares on Issue | |
| Mr Trumbull | 21,734,529 | 20,000,000 | Nil | 4,000,000 | \$209,200 | 45,734,529 | 537,146,158 | 8.51% |
| Mr Colvin | 674,020 | 2,000,000 | Nil | 2,000,000 | \$104,600 | 4,674,020 | 517,146,158 | 0.90% |
| Mr Grillo | 2,504,010 | 10,000,000 | Nil | 2,000,000 | \$104,600 | 14,504,010 | 525,146,158 | 2.76% |
| Mr Grigor | 1,000,000 | Nil. | 1,250,000 | 2,000,000 | \$104,600 | 4,250,000 | 516,396,158 | 0.82% |

[1] Assumes that none of the Options issued to other Directors are exercised, no existing Options held by persons other than the Director are exercised, and no existing convertible notes are converted.

(i) **Directors' Remuneration**

As at the date of the Notice of Meeting, the remuneration paid or payable in respect of the 2022/2023 fiscal year to the Directors, or companies controlled by those individuals (inclusive of superannuation and director fees where applicable and the value of Options granted), is as follows:

| Director | Remuneration | |
|-------------|-----------------------|--------------------|
| | Salary and Fees | Non-cash (Options) |
| Mr Trumbull | \$ 165,000 | \$209,200 |
| Mr Colvin | \$46,200 | \$104,600 |
| Mr Grillo | \$46,200 | \$104,600 |
| Mr Grigor | \$46,200 ¹ | \$104,600 |

It is anticipated that the remuneration to be paid to Directors for the 2022/2023 fiscal year or deferred in the event of cashflow not reaching required levels (inclusive of superannuation and director's fees where applicable), will be similar to the fees set out in the table above.

4.5. Voting Exclusion Statement

The Company will disregard any votes cast on this resolution by:

- (a) Mr Trumbull, Mr Colvin, Mr Grillo and Mr Grigor and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity); and
- (b) any associates of those persons.

However, the Company need not disregard vote cast by:

- (c) a person as proxy for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- (d) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- (e) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Shareholders should note that the chair intends to vote any undirected proxies in favour of all Resolutions, except where the chair has a direct or indirect interest in the outcome of a Resolution, in which case the chair will not vote undirected proxies in respect of that Resolution. In exceptional circumstances, the chair may change his voting intention on a Resolution, in which case an ASX announcement will be made. Shareholders may also choose to direct the chair to vote against a Resolution or to abstain from voting.

4.6. Voting Prohibition

A person appointed as a proxy must not vote on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the key management personnel; or
 - (ii) a closely related party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

The above prohibition does not apply if:

- (c) the proxy is the chair; and
- (d) the appointment expressly authorises the chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the key management personnel.

¹ The salary and fees for Mr Warwick Grigor will be pro-rata for the period of the financial year which he has served as Director of the Company.

5. RESOLUTION – RATIFICATION OF PRIOR ISSUES OF CONVERTIBLE NOTES

5.1. Background

Resolution 4 seeks Shareholders' ratification of the Company's issue of 35,712,500 convertible notes made on 25 July 2022, and the subsequent issue of 2,500,000 convertible notes made on 17 August 2022, each convertible into one ordinary fully paid share pursuant to the Company's placement capacity under ASX Listing Rule 7.1. The convertible notes were issued to unrelated parties of the Company, each being a sophisticated, professional or other investor that falls within one or more of the classes of exemptions specified in section 708 of the Corporations Act, at an issue price of \$0.08 (8.0 cents) per note. The issues raised a total of \$3,257,000, of which \$1,257,000 was applied to the redemption and rollover of pre-existing convertible notes due to expire in November 2022. The Company seeks shareholders' ratification of the issue of convertible notes under Resolution 4.

The issues the subject of Resolution 4 was undertaken without shareholder approval and were in compliance with ASX Listing Rule 7.1 at the time of issue.

5.2. Requirements of the ASX Listing Rules

ASX Listing Rule 7.4 permits a listed company at a general meeting to subsequently approve an issue of securities made without prior shareholder approval under ASX Listing Rule 7.1. Resolution 4 has been included in this Notice of Meeting to preserve the Company's ability to issue further securities under ASX Listing Rule 7.1.

ASX Listing Rule 7.1 provides, in summary, that a listed company may not issue equity securities in any 12-month period where the total number of equity securities to be issued exceeds 15% of the total number of fully paid ordinary securities on issue 12 months before the date of the issue, except where an exception applies or with prior approval of members of the company at a general meeting.

As such, Resolution 4 seeks Shareholders' ratification of the issue of convertible notes so as to increase the Company's capacity to issue new securities under ASX Listing Rule 7.4.

5.3. Information required by ASX Listing Rule 7.5

Pursuant to ASX Listing Rule 7.5 and to enable the shareholders to ratify the issue of securities the subject of Resolution 4, shareholders are provided with the following information in respect of the issue:

(a) **Name of the person/s to whom the Company issued securities**

- (i) The convertible notes subject of Resolution 4 were issued to the following persons in the following amounts:

| Name of recipient of convertible notes | No. of convertible notes |
|---|--------------------------|
| Issued on 25 July 2022: | |
| Adare Manor Pty Ltd <Adare Manor SF> | 3,750,000 |
| Adare Manor Pty Ltd <Adare Manor SF A/C> | 625,000 |
| All-States Finance Pty Ltd | 2,500,000 |
| AMRF Holdings Pty Ltd <AM Retirement Fund A/C> | 1,825,000 |
| AMW Investments Pty Ltd | 1,250,000 |
| Anikava Pty Ltd | 500,000 |
| Cumbak Pty Ltd <J Aloizos Family Disc A/C> | 200,000 |
| James Earle | 187,500 |
| Far East Capital Pty Ltd | 1,250,000 |
| Hepsbourne Pty Ltd <RD Johns Medical PL SF A/C> | 200,000 |
| Hepsbourne Pty Ltd <RD Johns Medical SF A/C> | 425,000 |

| | |
|---|-------------------|
| Holes Investment Pty Ltd <Glencairn SF A/C> | 500,000 |
| Jarnel Pty Ltd <Jarnel SF A/C> | 250,000 |
| Colin John Jesse | 625,000 |
| Peter J Woodford Pty Ltd | 2,500,000 |
| PPT Nominees Pty Ltd | 12,500,000 |
| Relum Pty Ltd <ATF Stubbe Pension Fund A/C> | 187,500 |
| Relum Pty Ltd <Stubbe SF> | 1,250,000 |
| Serlett Pty Ltd <Diligent Inv SF A/C> | 625,000 |
| Thirty Sixth Vilmar Pty Ltd | 1,875,000 |
| Vector Nominees Pty Ltd <The Vector SF A/C> | 625,000 |
| Guy West | 187,500 |
| Wil Nominees Pty Ltd <FTGTP&R SF A/C> | 625,000 |
| Issued on 17 August 2022: | |
| Jackie Au Yeung | 2,500,000 |
| TOTAL: | 38,212,500 |

- (b) **Number of and class of securities issued**
38,212,500 convertible notes were issued.
- (c) **Date of issue of securities**
The convertible notes were issued on 25 July 2022 and 17 August 2022.
- (d) **Terms of securities and agreements pursuant to which securities were issued**
The convertible notes subject of Resolution 4 were issued pursuant to standard convertible note subscription deeds entered into by the Company and each person set out above at paragraph 5.3(a)(i).
The key terms of the convertible notes are:
- (i) issue price of 8.0 cents per note;
 - (ii) 5-year term ending on 25 July 2027;
 - (iii) interest payable 6-monthly at a rate of 10% per annum;
 - (iv) each note is convertible at any time during the 5-year term at the election of the holder into one fully paid ordinary share in the Company; and
 - (v) notes are redeemable for 8.0 cents per note at or before the expiry date if not previously converted.
- (e) **Issue price**
The convertible notes were issued at a price of 8.0 cents per note.
- (f) **Purpose of issue and use of the funds raised**
The issue of convertible notes raised a total of \$3,257,000, of which \$1,257,000 was applied to the redemption and rollover of pre-existing convertible notes due to expire in November 2022 with the balance intended to be applied to the following:

- (i) the continued diamond drilling of the C-vein high-grade, antimony gold targets at the Nagambie Mine;
- (ii) further site preparation work for the Company's PASS Management Project; and
- (iii) increasing the Company's working capital to better position the Company to advance its various projects as opportunities arise.

(g) **Voting exclusion statement**

The Company will disregard any votes cast in favour of Resolution 4 by:

- (i) persons who participated in the issue being approved; and
- (ii) any associates of those persons.

However, the Company need not disregard a vote if it is cast by:

- (iii) a person as proxy for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (iv) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- (v) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (A) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and
 - (B) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

5.4. Additional information required by ASX Listing Rule 14.1A

In accordance with ASX Listing Rule 14.1A, in the event that shareholders do not approve Resolution 4, the Company's placement capacity under ASX Listing Rule 7.1 will be reduced by the number of the securities subject of this Resolution until the earlier of subsequent shareholder approval to ratify the issue or 12 months from the date of issue.

5.5. Board recommendation

The Board recommends that Shareholders approve the past issue of convertible notes by passing Resolution 4.

6. RESOLUTION 5 – APPROVAL OF 10% PLACEMENT CAPACITY

6.1. ASX Listing Rule 7.1A

ASX Listing Rule 7.1A enables an eligible entity to issue equity securities up to 10% of its issued share capital (at the time of the issue or the agreement to issue) through placements over a 12-month period after the annual general meeting (*10% Placement Capacity*). The 10% Placement Capacity is in addition to the Company's 15% placement capacity pursuant to ASX Listing Rule 7.1.

The effect of Resolution 5 will be to allow the Directors to issue equity securities under ASX Listing Rule 7.1A during the period of 12 months following the Annual General Meeting without using the Company's 15% placement capacity under ASX Listing Rule 7.1.

An eligible entity for the purposes of ASX Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company is an eligible entity.

The Company hereby seeks shareholder approval by way of a special resolution to have the ability to issue equity securities under the 10% Placement Capacity.

The exact number of equity securities that may be issued pursuant to the 10% Placement Capacity will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 which provides that eligible entities which have obtained shareholder approval at an annual general meeting may issue or agree to issue, during the 12 month period after the date of the annual general meeting, a number of equity securities calculated as follows:

(A x D) – E

Where:

A is the number of fully paid ordinary securities on issue 12 months before the date of issue or agreement to issue:

- plus the number of fully paid shares issued in the 12 months under an exception in ASX Listing Rule 7.2;
- plus the number of partly paid shares that became fully paid in the 12 months;
- plus the number of fully paid shares issued in the 12 months with approval of holders of shares under ASX Listing Rule 7.1 or 7.4. This does not include an issue of fully paid shares under the Company's 15% placement capacity without shareholder approval;
- less the number of fully paid shares cancelled in the 12 months;

Note that A has the same meaning in ASX Listing Rule 7.1 when calculating an entity's 15% placement capacity.

D is 10%

E is the number of equity securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the 12 months before the date of issue or agreement to issue that are *not* issued with the approval of holders of ordinary securities under ASX Listing Rule 7.1 or 7.4.

Any equity securities issued under the 10% Placement Capacity must be in an existing quoted class of the Company's equity securities. The Company presently has only one class of quoted securities being fully paid ordinary shares.

If the Company issues any equity securities under the 10% Placement Capacity, the entity must, pursuant to ASX Listing Rules 7.1A.4:

- (a) state in its announcement of the proposed issue or in its application for quotation of the equity securities that the securities are issued under ASX Listing Rule 7.1A; and
- (b) give to the ASX a list of the allottees of the equity securities and the number of equity securities to be allotted to each (but this list is not required to be released to the market).

6.2. Information required by ASX Listing Rule 7.3A.6

Pursuant to ASX Listing Rule 7.1A.2 and to enable the Shareholders to approve the Company's 10% Placement Capacity the subject of Resolution 5, Shareholders are provided with the following information in respect of the issue of securities pursuant to the Company's 10% Placement Capacity in the 12 months prior to the date of this Meeting:

16 March 2022 Placement

- (a) **Name of the person/s to whom the Company issued securities**
 - (i) The securities issued pursuant to ASX Listing Rule 7.1A.2 were issued to the following persons in the following amounts:

| Name of recipient of securities | No. of securities |
|--|-------------------|
| Southern Cross Gold Limited | 755,340 |
| GMC Resources Pty Ltd | 1,415,094 |
| Mortangi Holdings Pty Ltd <Newbeach A/C> | 1,320,755 |
| Wantune Pty Ltd <Trumbull Super Fund A/C> | 377,358 |
| WIL Nominees Pty Ltd <FTGT P&R Super Fun A/C> | 377,358 |
| Mr Frank Norman Hudson | 943,396 |
| Mr Andrew Geoffrey Egan + Ms Cecilia Margaret Egan | 754,717 |
| McDowall Family Pty Ltd | 245,283 |
| TOTAL: | 6,755,338 |

- (b) **Number of securities issued**
6,755,338 securities were issued.
- (c) **Date of issue of securities**
The securities were issued on 16 March 2022.
- (d) **Class of equity securities**
Fully paid ordinary Shares in the Company.
- (e) **Issue price**
The securities were issued at a price of \$0.053 cents per share.
- (f) **Cash consideration received and use of funds**
The Company raised \$358,032 through this placement of securities. The Company used the funds from this placement to:

- (i) Drill follow up holes, after diamond gole NAD006 was completed, into the sulphide-gold Nagambie Mine Feeder Zone target to the south west of the 1990s West Pit;
- (ii) Continue the progress of several development projects at the Nagambie Mine site, including the bacterial leaching of residual gold in the 1990s heap leach pad; and
- (iii) To add general working capital to the Company.

17 October 2022 Placement

- (a) **Recipients to whom the Company issued securities**
Far East Capital Ltd was mandated by the Company to manage the 17 October 2022 Placement. The Placement Shares were issued to sophisticated and professional investor recipients. The placements were obtained through a bookbuild process, which involved Far East Capital Ltd seeking expressions of interest to participate in the capital raising from non-related parties of the Company.
- (b) **Number of securities issued**
15,525,281 securities were issued.
- (c) **Date of issue of securities**
The securities were issued on 17 October 2022.
- (d) **Class of equity securities**
Fully paid ordinary Shares in the Company.
- (e) **Issue price**
The securities were issued at a price of \$0.07 cents per share.
- (f) **Cash Consideration received and use of funds**
The Company raised \$1,086,769.67 through this placement of securities. The Company used the funds from this placement to:
 - (i) continue the accelerated diamond drilling of high-grade, antimony-gold, Costerfield-Mine-style veins at the 100%-owned Nagambie Mine; and
 - (ii) add to general working capital.

6.3. Minimum Price

The issue price of each such security must be no less than 75% of the volume weighted average price for securities in that class calculated over the 15 trading days on which trades in that class were recorded immediately before:

- (a) the date on which the price at which the securities are to be issued is agreed; or
- (b) if the securities are not issued within 10 trading days of the date in paragraph (a), the date on which the securities are issued.

6.4. Risk of economic and voting dilution of existing ordinary security holders

| Number of Shares | | \$0.040 per Share | \$0.079 per Share | \$0.158 per Share |
|---------------------|---------------------|--------------------|--------------------|--------------------|
| 513,146,158 being | 10% Voting Dilution | 51,314,615 Shares | 51,314,615 Shares | 51,314,615 Shares |
| Variable A | | | | |
| | Funds Raised | \$2,026,927 | \$4,053,855 | \$8,107,709 |
| 769,719,237 being | 10% Voting Dilution | 76,971,923 Shares | 76,971,923 Shares | 76,971,923 Shares |
| a 50% increase in | | | | |
| Variable A | | | | |
| | Funds Raised | \$3,040,391 | \$6,080,782 | \$12,161,564 |
| 1,026,292,316 being | 10% Voting Dilution | 102,629,231 Shares | 102,629,231 Shares | 102,629,231 Shares |
| a 100% increase in | | | | |
| Variable A | | | | |
| | Funds Raised | \$4,053,855 | \$8,107,709 | \$16,215,418 |

If Resolution 5 is approved and the Company issues equity securities under the 10% Placement Capacity, there is a risk that:

- (a) the market price for the Company's equity securities may be significantly lower on the date of the issue of the equity securities than on the date of the Annual General Meeting; and
- (b) the equity securities may be issued at a price that is at a discount to the market price for the Company's equity securities on the issue date,

which may have an effect on the amount of funds raised by the issue of the equity securities.

The above table shows the potential dilution of existing ordinary security holders on the basis of the current market price of Shares and the current number of ordinary securities for variable 'A' calculated in accordance with the formula in ASX Listing Rule 7.1A.2 as at the date of this Notice.

The table also shows two examples of:

- (a) the dilution effects where variable 'A' is the number of Shares on issue, and where variable 'A' is increased by 50% and 100% based on the number of Shares on issue; and
- (b) the dilution effects where the issue price of ordinary shares has decreased by 50% and increased by 100% as against the market price of \$0.079 at the close of trade on 20 October 2022.

The table has been prepared on the following assumptions:

- (a) The Company issues the maximum number of equity securities available under the 10% Placement Capacity.
- (b) No Options are exercised into shares or convertible notes are converted into shares before the date of the issue of equity securities.
- (c) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- (d) The table does not show examples of dilution that may be caused to a particular shareholder by reason of placements under the 10% Placement Capacity based on that shareholder's holding at the date of the Annual General Meeting.
- (e) The table shows only the effect of issue of equity securities under ASX Listing Rule 7.1A, not under the 15% placement capacity under ASX Listing Rule 7.1.
- (f) The issue of equity securities under the 10% Placement Capacity consists only of shares.

6.5. Timing

The Company may only issue equity securities pursuant to the 10% Placement Capacity within 12 months of the date of this Annual General Meeting. Further, the approval will cease to be valid in the event that shareholders approve a transaction under ASX Listing Rule 11.1.2 or 11.2.

6.6. Use of Funds

The Company may use the funds raised from the issue of equity securities pursuant to the 10% Placement Capacity for working capital, for further gold exploration in central Victoria, and to identify and assess potential growth opportunities. The Company is also looking to diversify from the development of various non-gold assets on its freehold land at the Nagambie Mine.

6.7. Allocation Policy

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Capacity. The identity of the allottees of equity securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

- (a) the methods of raising funds that are available to the Company including but not limited to share purchase plans, rights issues or other issues in which existing securityholders can participate;
- (b) the effect of the issue of the equity securities on the control of the Company;
- (c) the financial situation and solvency of the Company; and
- (d) advice from corporate, financial and broking advisors (if applicable).

The allottees under the 10% Placement Capacity have not been determined as at the date of this Notice of Meeting but may include existing substantial shareholders and/or new shareholders who are not related parties or associates of a related party of the Company.

6.8. Voting Exclusion Statement

At the date of this Notice, the Company has not proposed to make an issue of equity securities under the 10% Placement Capacity. No existing Shareholder's votes will therefore be excluded from voting on Resolution 5.

6.9. Board Recommendation

The Board recommends that Shareholders approve the 10% Placement Capacity by passing Resolution 5.

GENERAL NOTES

Entitlement to Vote

The Company has determined in accordance with Part 7.11 of the Corporations Regulations that for the purpose of voting at the meeting, shares will be taken to be held by those persons recorded on the Company's register as at 7:00pm (AEDT) on 23 November 2022.

Corporate Representatives

For a corporate representative to vote, they will require a Certificate of Appointment of Corporate Representative executed in accordance with the *Corporations Act*.

Voting

On a poll, every member present in person or by proxy or by attorney or, in the case of a corporation, by duly appointed representative, shall have one vote for every share held.

Proxies

A member entitled to attend and vote at the Annual General Meeting may appoint one or two persons to attend and vote at the meeting as the member's proxy. If you wish to appoint a second proxy you will need to complete a second form. Automic Registry will provide additional proxy forms upon request.

A proxy need not be a member. If two proxies are appointed, each proxy must be appointed to represent a specified proportion of the member's voting rights. If the vote split is not specified, it is deemed to be equally divided between the two proxies.

The Proxy Form must be deposited at the share registry of the Company, Automic Registry, at Level 12, 575 Bourke Street, Melbourne, Victoria, 3000 or by mail to GPO Box 5193, Sydney NSW 2000 by no later than 11:00am (AEDT) on 23 November 2022.

Shareholders and their proxies should note that sections 250BB and 250BC of the Corporations Act apply to voting by proxy. In particular:

- (a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote as directed;
- (b) if the proxy has 2 or more appointments that specify different ways to vote on the resolution, the proxy must not vote on a show of hands; and
- (c) if the proxy is the chair of the meeting at which the resolution is voted on, the proxy must vote on a poll and must vote as directed; and
- (d) if the proxy is not the chair, the proxy need not vote on a poll, but if the proxy does so, the proxy must vote as directed.

If a proxy is also a member, this subsection does not affect the way that the person can cast any votes they hold as a member.

If an appointment of a proxy specifies the way the proxy is to vote on a particular resolution and

- (a) the appointed proxy is not the chair of the meeting;
- (b) at the meeting, a poll is duly demanded on the resolution and either of the following applies:
 - (i) the proxy is not recorded as attending the meeting;
 - (ii) the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

ANNEXURE A - OPTION TERMS

1. Interpretation

- (a) *ASX* means ASX Limited (ACN 008 624 691);
- (b) *Board* means the board of directors of the Company;
- (c) *Business Day* means a day not being a Saturday, Sunday or public holiday, on which banks are generally open for business in Victoria;
- (d) *Company* means Nagambie Resources Limited ACN 111 587 163;
- (e) *Corporations Act* means the Corporations Act 2001 (Cth) as amended from time;
- (f) *ASX Listing Rules* means the official listing rules of the ASX;
- (g) *Official List* has the meaning given to that term in the ASX Listing Rules;
- (h) *Option* and *Options* means the options to be issued to the Optionholder on the terms detailed in these Terms of Options;
- (i) *Quotation* has the meaning given to that term in the ASX Listing Rules;
- (j) *Shareholder* and *Shareholders* means a person who owns shares in the capital of the Company, notwithstanding that those shares may not be fully paid; and
- (k) *Shares* means fully paid ordinary shares in the capital of the Company.

Terms of Options

2. Entitlement

- 2.1. Each Option entitles the Optionholder to subscribe for, and be allotted, one ordinary Share in the capital of the Company.
- 2.2. Shares issued on the exercise of Options will rank equally with all existing Shares on issue, as at the exercise date, and will be subject to the provisions of the Constitution of the Company and any escrow restrictions imposed on them by the ASX.

3. Exercise of Option

- 3.1. The Options are exercisable at any time from the date of issue.
- 3.2. The final date and time for exercise of the Options is 5pm on the five year anniversary date of the issue of the Options. If such date falls on a day that is not a Business Day, the final date will be the next Business Day.
- 3.3. The exercise price of each Option is the greater of 150% of the Company's last share price immediately preceding the date of issue or \$0.10.
- 3.4. The Options may be exercised in parcels of no less than 100,000 at a time.
- 3.5. Each Option is exercisable by the Optionholder signing and delivering a notice of exercise of Option together with the exercise price in full for each Share to be issued upon exercise of each Option to the Company's share registry.
- 3.6. Remittances must be made payable to 'Nagambie Resources Limited' and cheques should be crossed 'Not Negotiable'.
- 3.7. All Options will lapse on the earlier of the:
 - (a) receipt by the Company of notice from the Optionholder that the Optionholder has elected to surrender the Options;
 - (b) expiry of the final date and time for exercise of the Option as set out in paragraph 3.2;
 - (c) the termination of the Optionholder's engagement with the Company in circumstances which the Board considers to involve fraud, dishonesty or other serious misconduct which would constitute sufficient cause for an employer to dismiss an employee without notice; or
 - (d) unless otherwise determined by the Board, the expiration of 30 days after termination of the Optionholder's engagement with the Company for any other reason other than those detailed in paragraph 3.7(c).
- 3.8. In the event of liquidation of the Company, all unexercised Options will lapse.

4. Quotation

- 4.1. The Company will not apply to the ASX for official quotation of the Options.
- 4.2. If the Shares of the Company are quoted on the ASX, the Company will apply to the ASX for, and will use its best endeavours to obtain, quotation of all Shares issued on the exercise of any Options within 10 business days (as defined in the ASX Listing Rules) of issue. The Company gives no assurance that such quotation will be granted.

5. Participation in Securities Issues

Subject to paragraph 10 below, the holder is not entitled to participate in new issues of securities without exercising the Options.

6. Participation in a Reorganisation of Capital

- 6.1. In the event of any reconstruction or reorganisation (including consolidation, sub-division, reduction or return of the capital of the Company), the rights of an Optionholder will be changed in accordance with the ASX Listing Rules applying to a restructure or reorganisation of the capital at the time of that restructure or reorganisation, provided always that the changes to the terms of the Options do not result in any benefit being conferred on the Optionholder which is not conferred on shareholders of the Company.

- 6.2. In any reorganisation as referred to in paragraph 6.1, Options will be treated in the following manner:
- (a) in the event of a consolidation of the share capital of the Company, the number of Options will be consolidated in the same ratio as the ordinary share capital of the Company and the exercise price will be amended in inverse proportion to that ratio;
 - (b) in the event of a subdivision of the share capital of the Company, the number of Options will be subdivided in the same ratio as the ordinary share capital of the Company and the exercise price will be amended in inverse proportion to that ratio;
 - (c) in the event of a return of the share capital of the Company, the number of Options will remain the same and the exercise price will be reduced by the same amount as the amount returned in relation to each ordinary share;
 - (d) in the event of a reduction of the share capital of the Company by a cancellation of paid up capital that is lost or not represented by available assets where no securities are cancelled the number of Options and the exercise price of each Option will remain unaltered;
 - (e) in the event of a pro-rata cancellation of shares in the Company, the number of Options will be reduced in the same ratio as the ordinary share capital of the Company and the exercise price of each Option will be amended in inverse proportion to that ratio; and
 - (f) in the event of any other reorganisation of the issued capital of the Company, the number of Options or the exercise price or both will be reorganised (as appropriate) in a manner which will not result in any benefits being conferred on the Optionholder which are not conferred on shareholders.

7. Adjustments to Options and Exercise Price

7.1. Adjustments to the number of Shares over which Options exist and/or the exercise price may be made as described in paragraph 7.2 to take account of changes to the capital structure of the Company by way of pro-rata bonus and cash issues.

7.2. The method of adjustment for the purpose of paragraph 7.1 shall be in accordance with the ASX Listing Rules from time to time, which, under ASX Listing Rules 6.22.2 and 6.22.3, currently provide:

(a) **Pro Rata Cash Issues**

Where a pro-rata issue is made (except a bonus issue) to the holders of underlying securities, the exercise price of an Option may be reduced according to the following formula:

$$O' = O - \frac{E[P-(S+D)]}{N + 1}$$

where:

O' = the new exercise price of the Option.

O = the old exercise price of the Option.

E = the number of underlying securities into which one Option is Exercisable.

P = the average market price per security (weighted by reference to volume) of the underlying securities during the 5 trading days ending on the day before the ex-rights date or ex entitlements date.

S = the subscription price for a security under the pro-rata issue.

D = the dividend due but not yet paid on the existing underlying securities (except those to be issued under the pro-rata issue).

N = the number of securities with rights or entitlements that must be held to receive a right to one new security.

(b) **Pro-Rata Bonus Issues**

If there is a bonus issue to the holders of the underlying securities, on the exercise of any Options, the number of Shares received will include the number of bonus Shares that would have been issued if the Options had been exercised prior to the record date for bonus issues. The exercise price will not change.

8. Takeovers and Schemes of Arrangement

8.1. If during the currency of any Options and prior to their exercise a takeover offer or a takeover announcement (within the meaning of the Corporations Act) is made to holders of Shares then within 10 Business Days after the Company becomes aware of the offer, the Company must forward a notice notifying the Optionholder of the offer and from the date of such notification, the Optionholder has 60 days within which to exercise the Options notwithstanding any other terms and conditions applicable to the Options or arrangement. If the Options are not exercised within 60 days after notification of the offer, the Options may be exercised at any other time according to their terms of issue.

8.2. If an offer for shares in the Company is made to Shareholders pursuant to a scheme of arrangement which has been approved in accordance with the Corporations Act, the Optionholder will be entitled to exercise Options held by him/her within the period notified by the Company.

9. Transfers not permitted

The Options are not transferable.

10. Notices

Notices may be given by the Company to the Optionholder in the manner prescribed by the Constitution of the Company for the giving of notices to Shareholders and the relevant provisions of the Constitution of the Company will apply with all necessary modification to notices to be given to the Optionholder.

11. Rights to Accounts

The Optionholder will be sent all reports and accounts required to be laid before Shareholders in general meeting and all notices of general meeting of Shareholders, however, if the Optionholder is not a Shareholder, it will not have any right to attend or vote at these meetings.

Proxy Voting Form

If you are attending the virtual Meeting please retain this Proxy Voting Form for online Securityholder registration.

Holder Number:

Your proxy voting instruction must be received by **10:00am (AEDT) on Wednesday, 23 November 2022**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automic.com.au>.

Lodging your Proxy Voting Form:

Online:

Use your computer or smartphone to appoint a proxy at

<https://investor.automic.com.au/#/login>

or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBCCHAT: <https://automicgroup.com.au/>

PHONE: 1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

STEP 1 – How to vote

APPOINT A PROXY:
 I/We being a Shareholder entitled to attend and vote at the Annual General Meeting of Nagambie Resources Limited, to be held virtually via an audioconferencing facility at **10:00am (AEDT) on Friday, 25 November 2022** hereby:

Appoint the Chair of the Meeting (Chair) OR if you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit and at any adjournment thereof.

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.
 Unless indicated otherwise by ticking the "for," "against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS
 Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1, 3a, 3b, 3c and 3d (except where I/we have indicated a different voting intention below) even though Resolutions 1, 3a, 3b, 3c and 3d are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

VIRTUAL PARTICIPATION AT THE AGM:

Shareholders wishing to attend the online meeting need to email the Company, including their registered name and address.

To register, email: info@nagambieresources.com.au

STEP 2 – Your voting direction

| Resolutions | For | Against | Abstain |
|--|--------------------------|--------------------------|--------------------------|
| 1. Adoption of Remuneration Report | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2a. Election of Mr Warwick Grigor | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2b. Re-election of Mr Michael Trumbull | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 3a. Issue of Options to Mr Michael Trumbull | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 3b. Issue of Options to Mr William Colvin | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 3c. Issue of Options to Mr Alfonso Grillo | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 3d. Issue of Options to Mr Warwick Grigor | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 4. Ratification of Prior Issue of Convertible Notes | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 5. Special Resolution Approval of 10% Placement Capacity | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

NAG

STEP 3 – Signatures and contact details

| | | |
|--|--|------------------------------|
| Individual or Securityholder 1 | Securityholder 2 | Securityholder 3 |
| <input type="text"/> | <input type="text"/> | <input type="text"/> |
| Sole Director and Sole Company Secretary | Director | Director / Company Secretary |
| Contact Name: | | |
| <input type="text"/> | | |
| Email Address: | | |
| <input type="text"/> | | |
| Contact Daytime Telephone | Date (DD/MM/YY) | |
| <input type="text"/> | <input type="text"/> / <input type="text"/> / <input type="text"/> | |

By providing your email address, you elect to receive all of your communications despatched by the Company electronically (where legally permissible).

VIRTUAL AGM USER GUIDE

Getting Started

As this year's meeting will be a webinar, you can participate online by using your mobile phone, tablets or computer.

By participating online, you will be able to listen to the live video and audio broadcast of the meeting, and registered shareholders will be able to ask questions and send in your votes real time.

However, if you have already sent your Proxy for this meeting, you do not need to vote again unless you want to change your vote.

Before the meeting

Depending on the device used, you will need to have Zoom Mobile Apps (for mobile phone) or Zoom Client for Meetings (for Windows/Mac) installed.

- Download Zoom Mobile Apps



<https://itunes.apple.com/us/app/id546505307>



<https://play.google.com/store/apps/details?id=us.zoom.videomeetings>

- Download Zoom Client for Meetings



Version 5.4.3 (58891.1115)

<https://zoom.us/client/latest/ZoomInstaller.exe>

Pre-registering to join the meeting

Once you have installed the Zoom application, click on the webinar registration link contained in the Notice of Meeting to register to attend the AGM, or copy the link below into your browser:
https://us02web.zoom.us/webinar/register/WN_k9EQEBXxR3ijlfaFQSj1cw

You will be prompted to enter your registered shareholding name (or your name if a visitor), email address, HIN/SRN (if a shareholder) and postcode.

Once your details are verified, you will be sent a separate link to join the AGM. This will be sent to attendees who successfully pre-register two days prior to the AGM to the email address you specify.

The Company treats the security of its shareholders information very seriously, and hence why we have enabled this two-stage process.

Kindly do not share or forward this webinar information to others.

Should you require further assistance, kindly contact support at
info@nagambieresources.com.au

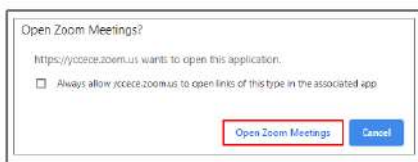
VIRTUAL AGM USER GUIDE

Joining the Meeting

1. To join the virtual AGM on the day of the meeting, click on the link we will send registered attendees two days prior to the AGM.



2. Your browser will pop up this window. Click **Open Zoom Meetings**



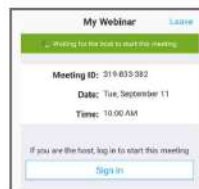
3. Alternatively, locate Zoom application installed on your device, and click **Join a Meeting**. Key in the Meeting ID and Passcode provided to you in the email.



4. If the host has not started broadcasting the webinar, you see this message:



5. If the host is preparing the session using a practice session, you will receive the following message:



In the meeting



- **Audio Settings (Mute/Unmute):** All participants will be muted by default.
- **Chat:** This feature is disabled throughout the Webinar session.
- **Raise Hand:** Click to raise hand if you require any technical support.
- **Q&A:** Open the Q&A window, allowing you to ask questions to the host and panelists. They can either reply back to you via text in the Q&A window or answer your question live. To ask a question:

1. Type your question into the Q&A box. Click Send.
2. If the host replies via the Q&A, you will see a reply in the Q&A window.



- **Leave Meeting:** Click Leave meeting to leave the webinar at any time. If you leave, you can rejoin if the webinar is still in progress, as long as the host has not locked the webinar.



- **Poll:** Tap to cast the vote on the poll. Click Next to go to next poll
- **Skip Poll:** Click to end the entire poll. Only click this if you are not required to vote in this poll.