

20 November 2023

Dear Convertible Note Holder

Non-Renounceable Entitlement Offer – Letter to convertible note holders

On Friday, 17 November 2023, Nagambie Resources Limited (**NAG** or **Company**) announced a pro rata non-renounceable entitlement offer of two (2) fully paid ordinary shares (**Shares**) for every three (3) Shares held by eligible shareholders on the record date of Wednesday, 22 November 2023 (**Eligible Shareholders**) 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 to the Entitlement Offer (**Lead Manager**). The Entitlement Offer is not underwritten.

Full details of the Entitlement Offer are contained in the Prospectus lodged with ASIC and the ASX on Friday, 17 November 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 7:00pm (AEDT) on Wednesday, 22 November 2023. The Entitlement Offer is currently scheduled to close at 5:00pm (AEDT) on Monday, 11 December 2023 (**Closing Date**).

The Company's convertible note holders (**Noteholders**) that are Eligible Shareholders will have the opportunity to offset their entitlement against the redemption of their convertible notes issued by the Company (**Notes**). To the extent that their entitlement is less than the redemption amount of the Notes, then Noteholders may be able to redeem their Notes through the share entitlement not taken up by other Eligible Shareholders pursuant to the Entitlement Offer (**Shortfall**), subject to availability of that Shortfall.

Noteholders that are not an Eligible Shareholder may be able to redeem their Convertible Notes through the Shortfall, subject to availability of that Shortfall.

The Company will shortly send Noteholders a personalised letter setting out the next steps to redeem their Notes and apply for Shares under the Entitlement Offer and/or the Shortfall.

The current conversion price of the Notes, and the number of Shares that will be issued to Noteholders per Note if they elect to redeem and receive Shares under the Entitlement Offer and the Shortfall (subject to availability) is as follows:

Series	7	8	9	10
Current Face Value/conversion price per Note	\$0.10	\$0.05	\$0.10	\$0.08
Number of Shares issued at current conversion price per Note	1.0	1.0	1.0	1.0
Number of Shares issued per Note if Notes redeemed and Shares issued at \$0.03 per Share	3.33	1.67	3.33	2.67

The board of Directors reserves the right to place any Shortfall offer to the Noteholders at their discretion within 3 months after the Closing Date in consultation with the Lead Manager at an issue price of not less than \$0.03 per Share.

Under the terms of the Notes you currently hold, there is no entitlement to participate in the Entitlement Offer, unless you elect to redeem your Notes by entering into a separate agreement with the Company. The purpose of this letter is to give you notice in order to permit you to participate in the Entitlement Offer, should you wish to do so.

If you do not wish to participate in the Entitlement Offer (in respect of your Notes) you do not need to take any action.

Before deciding whether to redeem all or any of your Notes, you should consider the Prospectus. If in any doubt, you should consult with your professional advisor.

Further Information

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