NAGAMBIE RESOURCES

ASX ANNOUNCEMENT **7 JULY 2022**

CONFIRMATION OF COSTERFIELD-MINE-STYLE, ANTIMONY-GOLD MINERALISATION AT NAGAMBIE MINE

Nagambie Resources (ASX: NAG) is delighted to announce that the first four diamond holes drilled in the 2022 program have all intersected significant stibnite veining striking N to NNW.

Historically, all mineralisation was thought to run E-W and all drilling was N-S to hit the expected mineralisation at right angles. It is now evident that post this E-W mineralisation, secondary Costerfield-Mine-style stibnite mineralisation has been emplaced in N to NNW cross faults.

The first stibnite intersection, in NAD007, was announced to the ASX on 25 May 2022. Subsequently, holes NAD008, NAD009 and NAD010 have all intersected massive stibnite veining (refer Photos 1-3), including pieces of solid, near-100% stibnite. Further, NAD010 also intersected significant laminated quartz veining with the massive stibnite (refer Photo 4). Such laminated quartz regularly occurs besides the stibnite mineralisation at the Costerfield Mine, where it can contain very high grades of free gold.

Half-core sawn samples from the first two holes, NAD007 and NAD008, have been submitted to the laboratory and first assays are expected in late July or early August 2022.

The current drilling was initially targeting only the C1 vein (where "C" stands for "Costerfield-Mine-style, antimony-gold veining") which was intersected by the NRP002 hole in 2006 (refer Table 1 for NRP002 assays) but which was unsuccessfully followed up at that time (refer announcement to the ASX of 3 March 2022). The C1 vein (refer Figure 1) strikes N and is close to vertical in dip. The C2 vein, previously unknown, appears to coalesce with the C1 vein but, where the vein is separate, appears to strike NNW and dip steeply W.

The stibnite veining currently extends in depth between around 90m and 140m vertically below surface (refer Figure 2) but is open in both directions (the upward limit is expected to be the depth of oxidation which is around 60m below surface). The stibnite veining also currently extends over approximately 60m in strike but is open in both directions.

The estimated true widths (ETWs) in this announcement are "visual" – adjusted for oriented strike and dip from the down hole intercepts of massive stibnite veining only. The "cut-off" ETWs could be significantly wider as it is difficult to visually estimate low Sb grades down to a cut-off grade of (say) 1.0% Sb and will only be calculable after the receipt of the detailed laboratory assays. The "visual" ETWs shown in Figures 1 and 2 of 14cm, 44cm, 25cm and 95cm nevertheless compare favourably with the "cut-off" ETWs reported over time for the Costerfield Mine which typically has mined very narrow reefs, down to around 20cm ETW.

Nagambie Resources' Executive Chairman, Mike Trumbull, commented: *"The delineation of the C1 and C2 massive stibnite veins on our 100%-owned Mining Licence MIN5412 is undoubtedly the most exciting development in the Company's history.*

"The structural explanation that we have developed for these N to NNW striking veins suggests that the total number of C veins at the Nagambie Mine could be a very large number."

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Oriented diamond drilling of Costerfield-Mine-style, structural-controlled, high grade antimony-gold underground targets within the Nagambie Mining Licence and elsewhere in the 3,000 sq km of tenements in the Waranga Domain is being methodically carried out.

Nagambie Resources and Golden Camel Mining (GCM) have received approval for the construction and operation of a CIL gold toll treatment plant at the Nagambie Mine. GCM will pay 100% of all construction and commissioning costs; thereafter all revenues and costs will be shared 50:50. A future antimony flotation circuit is also planned.

Underwater storage of sulphidic excavation material (PASS) in the two legacy gold pits at the Nagambie Mine is an excellent environmental fit.

Bacterial recovery of residual gold from the 1990s heap leach pad is being investigated.

Mining and screening of sand and gravel deposits at the Nagambie Mine is also planned.

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Figure 1 Plan of C1 & C2 Veins plus NRP02 and NAD007-010 Drill Hole Traces

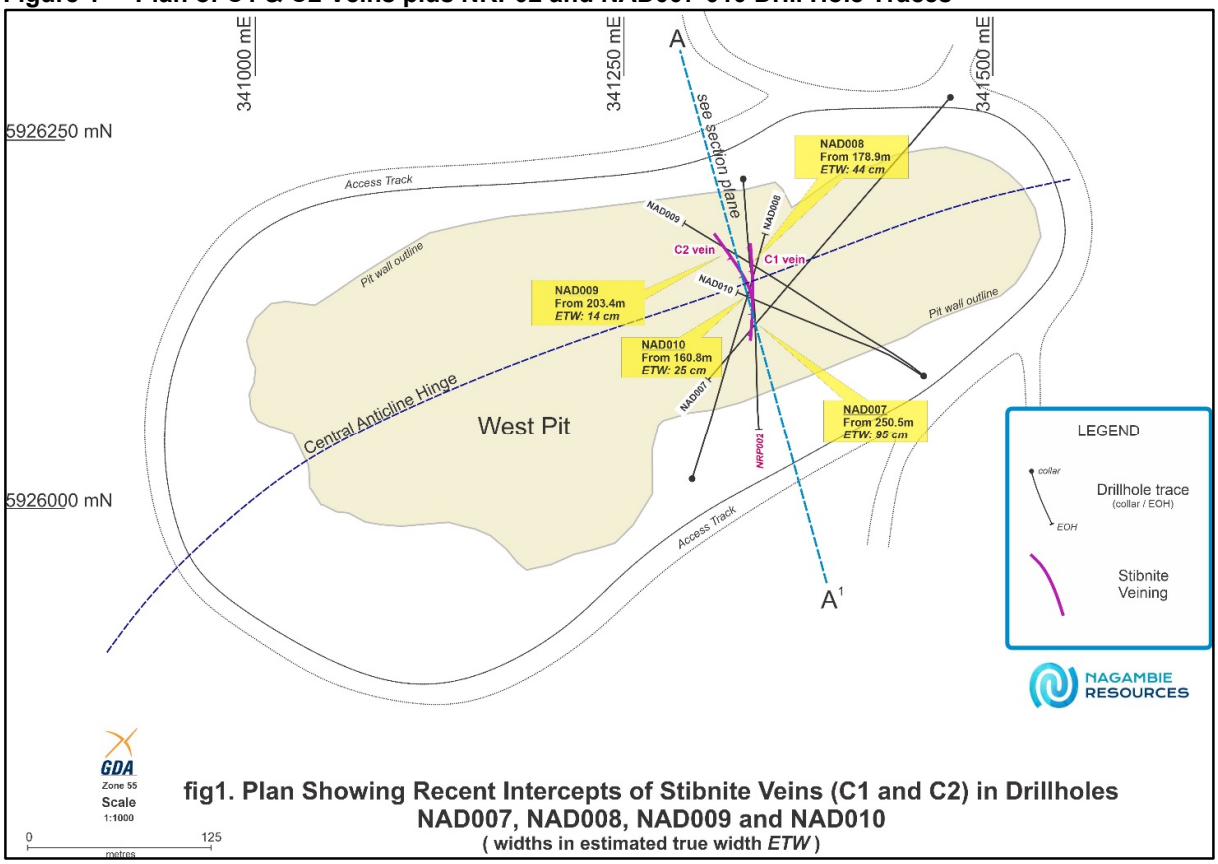


fig1. Plan Showing Recent Intercepts of Stibnite Veins (C1 and C2) in Drillholes NAD007, NAD008, NAD009 and NAD010
(widths in estimated true width *ETW*)

Figure 2 Long-Section View (looking East) of the Plane indicated by A-A¹ in Figure 1

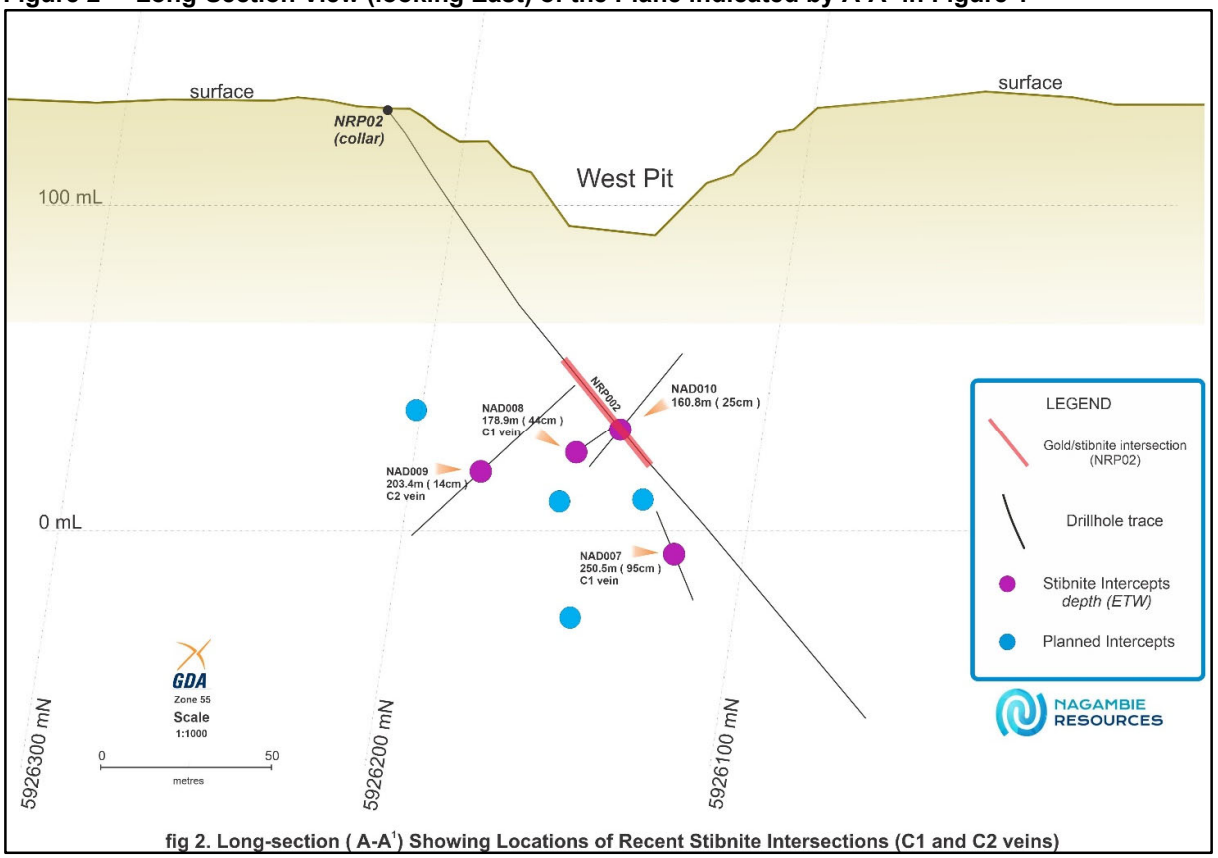


fig 2. Long-section (A-A¹) Showing Locations of Recent Stibnite Intersections (C1 and C2 veins)

Photo 1 Some of the Massive Stibnite Veining in NAD008

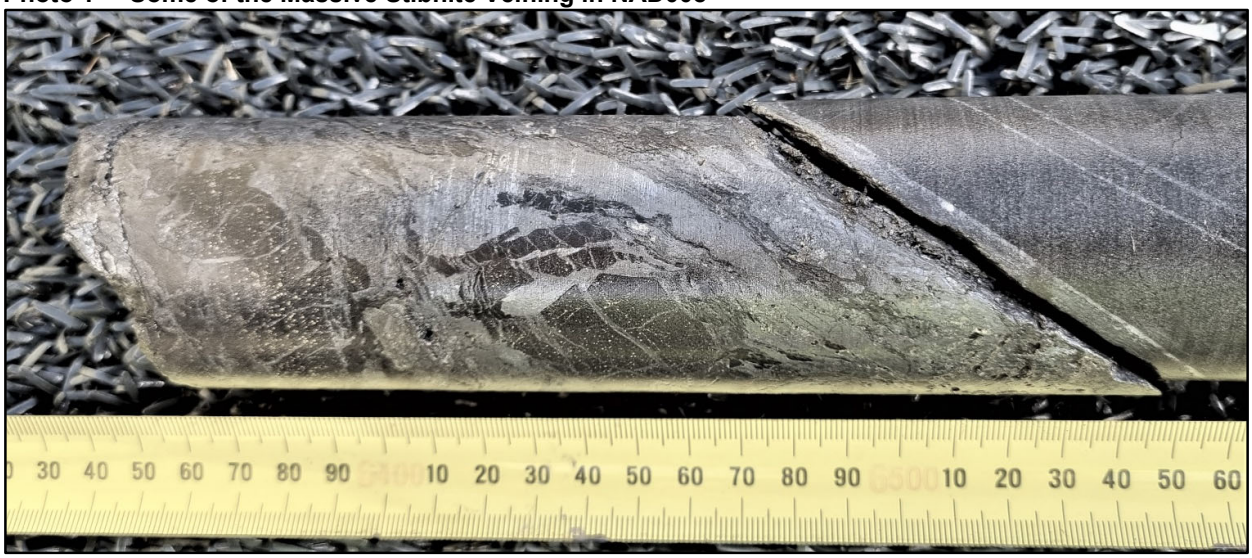
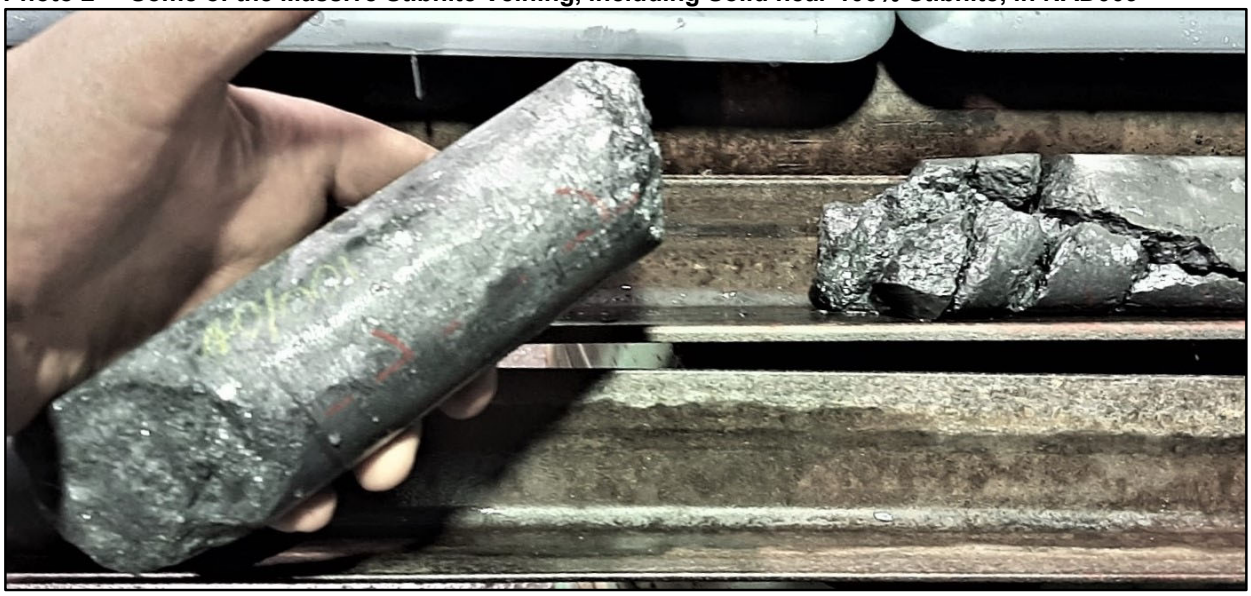


Photo 2 Some of the Massive Stibnite Veining, including Solid near-100% Stibnite, in NAD009



NRP002 Intersection in 2006 – refer Table 1

The NRP002 intersection was first reported in full to the ASX on 30 October 2006 and was re-reported on 3 March 2022 by Nagambie Resources. Some of the massive stibnite veining intersected in NRP002 is shown in Photo 6. Table 1 sets out the assays for all of the individual intercepts making up the full intercept length of 27.1m from 109m to 136.1m down hole (the "cut-off" ETW for NRP002, due to the approximate N-S drilling angle, could prove to be a small percentage of 27.1m, possibly circa 10% or 270cm).

In Table 1, the high Sb% assays (representative of massive stibnite veining) are highlighted in blue and the Au g/t assays are highlighted in relative orange. For the high Sb% assays, the Au g/t values correlate quite well. Nagambie Resources considers that, in these cases, microscopic gold is probably present within the stibnite (Sb_2S_3) as aurostibnite ($AuSb_2$), giving rise to the correlation. Aurostibnite is known to occur at Costerfield within the stibnite. While stibnite has a bulk density of 4.56, aurostibnite has a bulk density of 9.98.

In Table 1, where better Au g/t assays are not related to high Sb% assays, Nagambie Resources considers that the gold relates to laminated quartz veins (refer Photo 4).

Photo 3 Some of the Massive Stibnite Veining in NAD010**

*** A piece of NAD010 Massive Stibnite Veining is held directly above its space in the core tray – the other piece held for comparison is the Solid 100% Stibnite piece from NAD009 (refer Photo 2).*

Photo 4 Some of the Laminated Quartz Veining Immediately East of the Stibnite Veining in NAD010

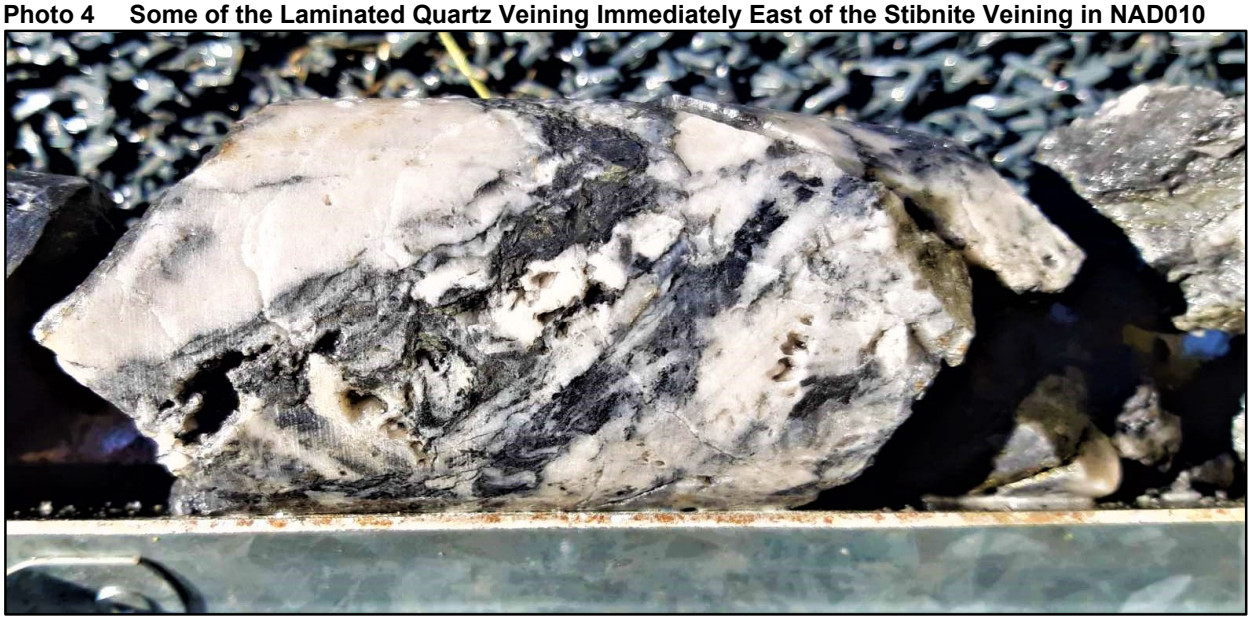


Photo 5 Diamond Drilling Rig – from this position, it drilled NAD009 & NAD010 and is drilling NAD011

Photo 6 Some of the Massive Stibnite Veining in NRP002 (2006 photo)

Antimony as a Critical Metal and its Price Increase in Recent Years

Antimony features highly on the critical minerals lists of many countries including Australia, the United States of America, Canada, Japan and the European Union.

Australia's mine production of antimony currently comes from a single mine, the Costerfield Mine – 45km west of the Nagambie Mine. Costerfield produces an antimony-gold flotation concentrate which is shipped overseas where final antimony products (antimony metal or antimony trioxide powder) are produced. Cumulative production of antimony from 2013 to 2020 is shown in Graph 1. China, Russia and Tajikistan dominate production.

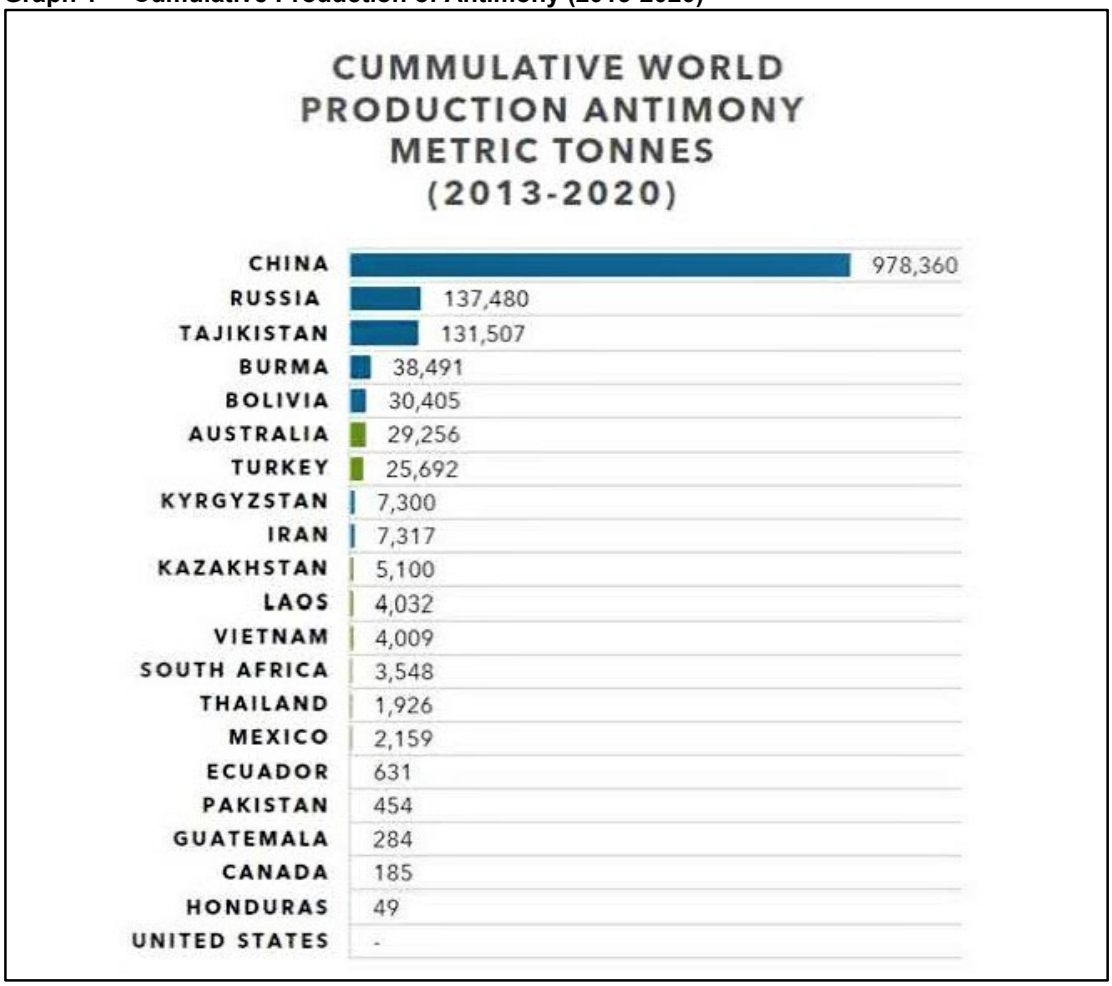
Table 1 NRP002 Hole: Detailed Assays

Hole / RC or DD	From (m)	To (m)	Intercept (m)	Gold (Au g/t)	Antimony (Sb %)	Au x m	Sb x m
NRP02 / RC	109	110	1	12.6	1.56	12.60	1.56
NRP02 / RC	110	111	1	0.91	1.01	0.91	1.01
NRP02 / RC	111	112	1	1.76	2.28	1.76	2.28
NRP02 / RC	112	113	1	13.2	2.40	13.20	2.40
NRP02 / RC	113	114	1	12.9	37.60	12.90	37.60
NRP02 / RC	114	115	1	15.8	29.20	15.80	29.20
NRP02 / RC	115	116	1	2.53	1.33	2.53	1.33
NRP02 / RC	116	117	1	2.66	5.91	2.66	5.91
NRP02 / DD	117	117.9	0.9	0.39	0.01	0.35	0.01
NRP02 / DD	117.9	118.8	0.9	0.39	0.01	0.35	0.01
NRP02 / DD	118.8	120.2	1.4	0.29	0.01	0.41	0.01
NRP02 / DD	120.2	122.1	1.9	0.24	0.01	0.46	0.02
NRP02 / DD	122.1	122.7	0.6	0.75	0.39	0.45	0.23
NRP02 / DD	122.7	123.5	0.8	9.11	20.50	7.29	16.40
NRP02 / DD	123.5	124.3	0.8	15.8	19.80	12.64	15.84
NRP02 / DD	124.3	125.7	1.4	1.97	0.14	2.76	0.19
NRP02 / DD	125.7	126.5	0.8	3.5	0.10	2.80	0.08
NRP02 / DD	126.5	128	1.5	2.61	0.05	3.92	0.08
NRP02 / DD	128	129.2	1.2	0.98	0.40	1.18	0.47
NRP02 / DD	129.2	129.5	0.3	24.0	60.20	7.20	18.06
NRP02 / DD	129.5	130	0.5	5.1	1.96	2.55	0.98
NRP02 / DD	130	131.3	1.3	1.27	1.59	1.65	2.07
NRP02 / DD	131.3	132.3	1	22.0	58.70	22.00	58.70
NRP02 / DD	132.3	132.8	0.5	0.86	1.60	0.43	0.80
NRP02 / DD	132.8	134	1.2	0.86	1.60	1.03	1.92
NRP02 / DD	134	136.1	2.1	0.6	2.99	1.26	6.28
	Total		**27.1**			131.07	203.44
Average Gold (g/t Au) weighted by Intercept (m)						**4.84**	
Average Antimony (Sb %) weighted by Intercept (m)							**7.51**

Antimony alloys with lead and tin which results in improved properties for solders, ammunition (bullets, artillery shells, rockets, missiles), bearings and batteries. Antimony is a prominent additive for halogen-containing flame retardants. Adequate supplies of antimony are critical to the world's energy transition and to the high-tech industry, especially the semi-conductor and defence sectors. Antimony is a critical element in the manufacture of lithium-ion batteries and to the next generation of liquid metal batteries that are predicted to lead to scalable energy storage for large wind and solar renewable power projects.

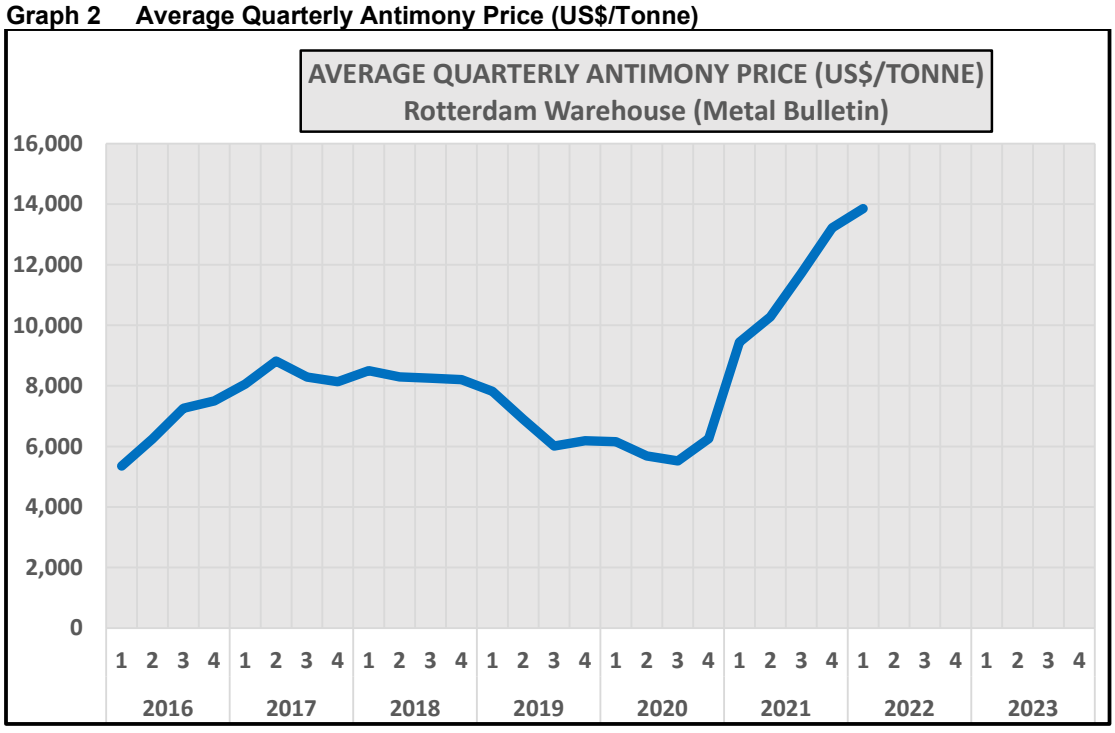
Various factors, including declining mine production in China, have led to a significant increase in the antimony price in the last 1-2 years (refer Graph 2).

Graph 1 Cumulative Production of Antimony (2013-2020)



From a Southern Cross Gold (ASX: SXG) presentation.

Graph 2 Average Quarterly Antimony Price (US$/Tonne)



By the order of the Board.

James Earle
Chief Executive Officer

STATEMENT AS TO COMPETENCY

The Exploration 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 activity which he is undertaking, 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". He consents to the inclusion in this report of these matters based on the 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.

JORC Code, 2012 Edition Nagambie Mine NAD007-010 Holes Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Drilling of NAD007-010 holes from surface was carried out by Starwest using a Boart Longyear LM75 underground diamond core drilling rig. The diamond core (HQ and NQ sizes) are cut in half following logging with the sawed core lengths determined by the company geologist. One half is sent to the laboratory for analysis and the other half retained on site. • Sample lengths will be usually no less than 0.1m or greater than 1.2m. • Samples are submitted to 'ALS' Laboratory, Adelaide. • Samples are pulverised and sub-sampled to produce a 30g charge for fire assay. Samples are analysed using technique Au-TL43 plus ME-ICP41 (As,Sb,Ag,Cu,Pb,Zn,S). All Au analysis using TL43 that are greater than 1 ppm are further analysed for ore grade Au-ORE (>1ppm).
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Diamond drill core is standard 'HQ' and 'NQ'. • Core is digitally oriented. • Down-hole surveys are carried out every 30m down hole to EOH.

Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Hard-copy details will exist for any recorded drilled core loss.

Criteria	JORC Code explanation	Commentary
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Logging is being progressively carried out. • Qualitative data regarding core loss and drill core recovery is being noted within logging.

Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Sampling is done using industry standards. Diamond core samples will be one half of cut HQ and NQ sized core.

Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Assaying will be carried out by 'ALS' Laboratory, Adelaide. Samples will be pulverised and sub-sampled to produce a 30g charge for fire assay. Samples will be analysed using technique Au-TL43 plus ME-ICP41 (As,Sb,Ag,Cu,Pb,Zn,S). All Au analysis using TL43 that are greater than 1 ppm will be further analysed for ore grade Au-ORE (>1ppm).
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Data includes a digital historic drilling database compiled by company geologists.
Criteria	**JORC Code explanation**	**Commentary**
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Collars are picked up with Trimble DA1 DGPS with horizontal accuracy of 10cm. • Topographical control in vertical RL has been verified against inhouse mine survey control from previous mining of the open pit in 1993. • Grid is reported in GDA 94, Zone 55.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Diamond drilling is sampled to geological contacts.

Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Yet to be carried out.
Sample security	• *The measures taken to ensure sample security.*	• The Nagambie Resources' core shed is locked at night.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Audits of the data to be generated will be undertaken.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• NAD007-010 were all drilled on MIN5412. • MIN5412 is 100% owned by Nagambie Resources Limited.

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Not applicable.

Geology	• *Deposit type, geological setting and style of mineralisation.*	• Style of mineralisation is considered to be "Costerfield-Mine-style, antimony-gold veining".

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• Summary of NAD007: Easting: 341471.15 Northing: 5926278.36 RL: 131.68m Collar dip: -33° Collar magnetic azimuth: 209° Collar azimuth (true): 220° Interception depth down hole: approximately 250.5m Total depth down hole: 302.5m • Summary of NAD008: Easting: 341296.88 Northing: 5926019.79 RL: 130.84m Collar dip: -37.5° Collar magnetic azimuth: 5.0° Collar azimuth (true): 16° Interception depth down hole: approximately 178.9m Total depth down hole: 218.7m • Summary of NAD009: Easting: 341454.18 Northing: 5926090.26 RL: 131.21m Collar dip: -35° Collar magnetic azimuth: 294° Collar azimuth (true): 305° Interception depth down hole: approximately 203.4m Total depth down hole: 232.7m

		• Summary of NAD010: Easting: 341454.18 Northing: 5926090.26 RL: 131.21m Collar dip: -38.5° Collar magnetic azimuth: 290° Collar azimuth (true): 301° Interception depth down hole: approximately 160.8m Total depth down hole: 178.0m
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Gold assays will be reported as g/t Au and antimony assays as Sb%.
Criteria	**JORC Code explanation**	**Commentary**

Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Each estimated true width (ETW) is initially calculated by taking the downhole intercept length of the visible stibnite intersection and reducing it based on the oriented strike and dip of that stibnite intersection. When all the Sb% and Au g/t assays are received for all the individual intercepts from the ALS Laboratory, each ETW will be recalculated by applying the oriented strike and dip for the downhole intercept length based on an appropriate grade cut-off.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Prepared as data becomes available.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• No other data to report
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• No data to report
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further drilling to be carried out to establish lateral and depth extensions of the antimony-gold mineralisation.