

20 November 2023

Dear option holder

Non-Renounceable Entitlement Offer – Letter to option holders

On Friday, 17 November 2023, Nagambie Resources Limited (**NAG** or **Company**) announced a pro rata non-renounceable rights issue 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 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. 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 (**Record Date**). The Entitlement Offer is currently scheduled to close at 5:00pm (AEDT) on Monday, 11 December 2023.

Under the terms of the options you currently hold, there is no entitlement to participate in the Entitlement Offer, unless you exercise your options and are entered onto the register as an eligible shareholder on or before the Record Date. The purpose of this letter is to give you that notice in order to permit you to participate in the Entitlement Offer, should you wish to do so.

If you wish to participate in the Entitlement Offer in respect of shares allotted on exercise of your options, you will need to exercise all or some of your options in accordance with their terms at least 1 business day prior to the Record Date.

The terms of your options provide that if the Company makes a pro rata issue of Shares (except a bonus issue) to the holders of Shares, the option exercise price of each option existing on the record date for determining entitlements in relation to the pro rata issue will be reduced in a proportion as considered appropriate by the Board, being the formula specified in ASX Listing Rule 6.22.2. The change in exercise price of your options as a result of the Entitlement Offer will be determined based on the volume weighted average market price per Share, calculated over the 5 trading days ending on the day before the ex rights date (being Monday, 20 November 2023). The Company will advise option holders if there is a change to the exercise price of options.

If you do not wish to participate in the Entitlement Offer (in respect of your options) you do not need to take any action. Before deciding whether to exercise all or any of your options, you should consider the Prospectus. If in any doubt, you should consult with your professional advisor.



Enquiries

Any enquiries regarding the Entitlement Offer should be directed to:

Michael Trumbull
Executive Chairman

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James Earle
Chief Executive Officer

james@nagambieresources.com.au