

**NAGAMBIE RESOURCES LIMITED**  
**(ACN 111 587 163)**

**PROSPECTUS**

This Prospectus is issued by Nagambie Resources Limited (ACN 111 587 163) (**Company**) for a pro rata, non-renounceable entitlement offer of two (2) Shares (**New Shares**) for every three (3) Shares held at the Record Date at an issue price of 3.0 cents (\$0.03) per New Share to raise approximately \$11.6 million before issue costs (**Offer**).

The Offer is not underwritten.

Mahe Capital Pty Ltd is acting as Lead Manager to the Offer.

**Important Notice**

This document is important and should be read in its entirety. The Prospectus is a “transaction specific prospectus” issued in accordance with section 713 of the Corporations Act. In making representations in this Prospectus, regard has been had to the fact that the Company is a ‘disclosing entity’ for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisors whom potential investor may consult. After reading this Prospectus, if you have any questions about the New Shares being offered under this Prospectus or any other matter, then you should consult your stockbroker, accountant or other professional adviser. The New Shares offered under this Prospectus should be considered highly speculative.

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## **IMPORTANT INFORMATION**

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### **Understanding this Prospectus**

Below is important information in relation to the Offer.

This Prospectus is dated 17 November 2023 and was lodged with ASIC on that date.

Neither ASIC nor ASX take responsibility for the content of this Prospectus. Subject to the requirements of the Corporations Act and the Listing Rules, the Directors of the Company reserve the right to close the Offer earlier than the timetable set out in this Prospectus or vary any of the important dates set out in this Prospectus without prior notice, including extending the closing date of the Offer. No securities will be allotted or issued on the basis of this Prospectus later than 13 months after the date of this Prospectus (being the expiry date of this Prospectus).

The Company will apply to ASX for the New Shares to be granted Official Quotation.

In preparing this Prospectus, regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and that certain matters may reasonably be expected to be known to investors and their professional advisers. This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities and the Lead Manger Options to acquire continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. Section 713 allows the issue of a more concise prospectus in relation to an offer of continuously quoted securities. This Prospectus does not include all information that would be included in a prospectus for an initial public offering.

This Prospectus should be read in its entirety. The risks associated with investing in the Company are significant and potential investors should carefully consider those risks and seek professional advice before deciding whether to invest. The risks associated with the Offer which the Company has identified are summarised below and set out in further detail in Section 7.

If you do not fully understand this Prospectus or are in any doubt as to how to deal with it, you should consult your professional adviser. Important capitalised terms and phrases used in this Prospectus are defined in the glossary in Section 12.

The past performance of the price of the Company's Shares or other securities in the Company provides no guidance or indication as to how the price of Shares, including New Shares, will perform in the future.

### **Disclaimer**

No person has been authorised to give information or to make any representation in connection with this Prospectus which is not contained in this Prospectus. Any information or representation that is not contained in this Prospectus may not be relied upon as having been authorised by the Company in connection with this Prospectus.

In making representations in this Prospectus regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult. Except as required by law, and only to the extent so required, neither the Company, nor any other person warrants or guarantees the future performance of the Company or any return on any investment made pursuant to this Prospectus.

The Company and its Directors, officers and employees disclaim any responsibility to update any risk factors or publicly announce the result of any revisions to the forward-looking statements contained in this Prospectus to reflect future developments or events, other than where required to do so by the Corporations Act or the Listing Rules.

## **Publicly available information**

Information about the Company is publicly available and can be obtained from ASIC and ASX (including ASX's website, [www.asx.com.au](http://www.asx.com.au)). The contents of any website or ASIC or ASX filing by the Company are not incorporated into this Prospectus and do not constitute part of the Offer made under this Prospectus. This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest in Shares or the Company. No person is authorised to give any information or to make any representation in relation to the Offer which is not contained in this Prospectus and any such information may not be relied upon as having been authorised by the Directors.

## **Obtaining a copy of this Prospectus**

Additional copies of this Prospectus are available from the registered office of the Company during normal business hours. A copy of the Prospectus can be downloaded from the website of the Company at [www.nagambieresources.com.au](http://www.nagambieresources.com.au), or the website of ASX at [www.asx.com.au](http://www.asx.com.au). Any person accessing the electronic version of the Prospectus for the purposes of making an investment in the Company must be a resident of Australian or New Zealand and must only access the Prospectus from within Australia or New Zealand.

The Prospectus available on the Company's website does not include an Entitlement and Acceptance Form. Eligible Shareholders wishing to take up their Entitlement should complete the personalised Entitlement and Acceptance Form which accompanies the Prospectus provided to Eligible Shareholders.

Any person may obtain a copy of the Prospectus free of charge by contacting the Company (or downloading it from the Company's website or the website of ASX at [www.asx.com.au](http://www.asx.com.au)).

## **Forward-looking statements**

This document contains forward looking statements that are not based solely on historical facts but are based on current expectations about future events and results. These forward looking statements are subject to inherent risks and uncertainties. Such risks and uncertainties include factors and risks specific to the operations of the Company, as well as general economic conditions, prevailing interest rates, conditions in the financial markets, government policies and regulations and competitive pressures. As a consequence, actual events or results may differ materially from the expectations expressed or implied in such forward looking statements.

Forward-looking statements in this Prospectus are made only at the date of this Prospectus. Subject to any continuing obligations under applicable law or the Listing Rules, the Company does not in providing this information undertake any obligation to publicly update or revise any of the forward-looking statements for any change in events, conditions or circumstances on which any such statement is based. Accordingly, you are cautioned not to place undue reliance on forward looking statements contained in this document.

This Prospectus does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer. Refer to Section 4.17 for treatment of Ineligible Shareholders. Applications for New Shares offered pursuant to this Prospectus can only be submitted by an Entitlement and Acceptance Form which accompanies this Prospectus.

## **Enquiries**

If you have any queries about your Entitlement please contact the Company's Share Registry between the hours of 8.30am and 5.00pm (AEDT), Monday to Friday on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia). Alternatively, contact your stockbroker or other professional adviser.

## SECTION 1 KEY OFFER INFORMATION

### 1.1. Summary of the Offer

The Company is conducting a pro rata, non-renounceable entitlement offer of two (2) New Shares for every three (3) Shares held at the Record Date at an issue price of 3.0 cents (\$0.03) per New Share to raise a maximum of approximately \$11,634,526, before issue costs.

Mahe Capital is acting as Lead Manager to the Offer. The Offer is not underwritten.

New Shares not subscribed for under the Offer may be placed by the Company at the Directors' discretion and in consultation with the Lead Manager.

The rights and liabilities attaching to New Shares are described in Section 5.

### 1.2. Indicative timetable

| EVENT  | DATE*            |
|--|------------------|
| Lodgement or Prospectus with ASIC  | 17 November 2023 |
| Lodgement of Prospectus and Appendix 3B with ASX   | 17 November 2023 |
| Shares quoted ex-rights/entitlements   | 21 November 2023 |
| Record Date for Offer (7:00pm AEDT)  | 22 November 2023 |
| Offer opening date, Prospectus and Entitlement and Acceptance Form sent to Eligible Shareholders and Company announces this has been completed   | 27 November 2023 |
| Last day to extend the offer Closing Date**  | 6 December 2023  |
| Offer Closing Date (5:00pm AEDT)   | 11 December 2023 |
| New Shares quoted on a deferred settlement basis (if agreed by ASX)  | 12 December 2023 |
| ASX notified of under subscriptions  | 13 December 2023 |
| Issue date and lodgement of Appendix 2A with ASX applying for quotation of the New Shares, Lead Manager Shares (if any) and Lead Manager Options | 18 December 2023 |
| Commencement of trading of New Shares (normal trading of Shares resumes)   | 19 December 2023 |

\* This timetable is indicative only and subject to change. The Company reserves the right to vary the above dates, in consultation with the Lead Manager, subject to the Listing Rules and the Corporations Act.

\*\*The Directors may extend the Closing Date by giving at least 3 Business Days' Notice to ASX prior to the Closing Date. In that event, the date the New Shares are expected to be issued and commence trading on ASX may vary.

### 1.3. Key statistics of the Offer

|   | <b>Maximum Amount<br/>(\$11,634,526)</b> |
|---|--|
| <b>Shares</b>   |  |
| Shares currently on issue <sup>1</sup>  | 581,726,316                              |
| New Shares offered under the Offer  | 387,817,544                              |
| Maximum Lead Manager Shares <sup>8</sup>  | 5,331,842                                |
| Total Shares on issue following the Offer   | 974,875,702                              |
| Amount raised under this Prospectus (before costs)  | \$11,634,526.32                          |
| <b>Options</b>  |  |
| Quoted Options on issue <sup>2</sup>  | 52,937,397                               |
| Unquoted Options currently on issue <sup>2</sup>  | 73,850,000                               |
| Maximum Lead Manager Options <sup>3</sup>   | 29,986,579                               |
| Total Options on issue following the Offer  | 156,773,976                              |
| <b>Convertible Notes</b>  |  |
| Convertible Notes currently on issue <sup>4</sup>   | 105,392,500                              |
| Convertible Notes held by the Perrin Convertible Note Holders to be redeemed <sup>5</sup> | 21,390,000                               |
| Convertible Notes held by the Grigor Convertible Note Holder to be redeemed <sup>6</sup>  | 300,000                                  |
| Total Convertible Notes on issue following the Offer <sup>7</sup>                         | 83,702,500                               |

<sup>1</sup> This assumes no further Shares are issued prior to the Record Date

<sup>2</sup> This assumes no Options are exercised prior to the Record Date

<sup>3</sup> The Lead Manager will be issued 3 options for every \$1.00 raised. These options will have the same terms as the Company's Quoted Options (ASX: NAGO). These options will be calculated from the total amount raised, including any top-up placement (if applicable) less the amount that is committed to by the holders of the Convertible Notes and directors of the Company and any amount raised by new investors introduced by the Company. Accordingly, the actual number of Lead Manager Options issued may be less than this number. See Section 9.4 for details

<sup>4</sup> This assumes no Convertible Notes are converted or redeemed prior to the Record Date

<sup>5</sup> See Section 4.7 for further information regarding Mr Perrin's redemption commitment. A minimum of approximately \$5,365,000 will need to be raised under the Offer for all of the Convertible Notes held

by the Perrin Convertible Note Holders to be redeemed and for the Perrin Shareholders to hold less than a 20% relevant interest in the Company

<sup>6</sup> See Section 4.7 for further information regarding Mr Grigor's redemption commitment

<sup>7</sup> Other Convertible Note holders will be given the opportunity to redeem their Convertible Notes as part of their Entitlement or under the Shortfall Offer. The redemption of any such Convertible Notes has not been taken into consideration in this table. See Section 4.8 for further information

<sup>8</sup> The Lead Manager may elect to receive Shares for the Lead Manager Fee and the Management Fee pursuant to the Lead Manager Mandate. These Shares will not be issued if the Lead Manager does not elect to subscribe for these fees in Shares. See Section 9.4 for details

## SECTION 2 CHAIRMAN'S LETTER

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Dear Shareholders

On behalf of Nagambie Resources Limited (**Company**), I am pleased to invite you to participate in a non-renounceable pro-rata offer available to Eligible Shareholders on the basis of two new Shares for every three Shares held at an issue price of \$0.03 per New Share to raise a maximum of approximately \$11.6 million (**Offer**). The primary purpose of the Offer is to facilitate the redemption of the Company's Convertible Notes on issue. The Company is also seeking to raise additional funds to recommence its drilling program, conduct a metallurgical testwork program, submit a work plan variation for an exploration decline and associated underground development, the costs of the Offer and for working capital purposes.

The Perrin Convertible Note Holders have agreed to redeem all of their Convertible Notes early and be issued New Shares under the Offer at \$0.03 per Share, subject to the Perrin Shareholders acquiring a relevant interest of no more than 20% following that issue. The Grigor Convertible Note Holder has agreed to redeem Convertible Notes early with a face value of \$24,000 (being the amount of Mr Grigor's related entity's Entitlement under the Offer) and be issued New Shares under the Offer at \$0.03 per New Share.

All other Convertible Note holders will also be offered the opportunity to redeem their Convertible Notes early and subscribe for New Shares, whether as part of their or their related entities' Entitlement, or as part of the Shortfall Offer (provided that there are sufficient Shortfall Shares available to be issued to those Convertible Note holders). The placement of any Shortfall will be at the total discretion of the Directors, where it is intended the Shortfall will be allocated in priority to the redemption of any Convertible Notes, and to other applicants thereafter.

The other Directors, being Mr Trumbull, Mr Grillo and Mr Colvin propose to subscribe for some or all of their Entitlement under the Offer.

The Offer is attractively priced at an 18.9% discount to the last sale price of 3.7 cents (on 15 November 2023), an 18.7% discount to the 5-day VWAP (volume-weighted average price) of 3.69 cents, and an 8.2% discount to the 10-day VWAP of 3.27 cents.

Mahe Capital Pty Ltd is acting as Lead Manager to the Offer. The Offer is not underwritten.

Shareholders have the opportunity to apply for additional New Shares, in excess of their Entitlement. The allocation of additional New Shares will be at the discretion of the Directors.

This fundraising is a major step in the value creation journey for the Company and we look forward to continued Shareholder support as we seek to redeem as many Convertible Notes as possible, and advance the Company's projects and deliver value for Shareholders.

While the Company is at an exciting stage of its development, risks remain, including the risks associated with the Offer, which are detailed in Section 7 and include risks ordinarily associated with an exploration company.

On behalf of your Directors, I invite you to consider this opportunity and thank you for your continued support.

Yours sincerely

Michael Trumbull  
Executive Chairman



## SECTION 3 INVESTMENT OVERVIEW

The below information is a selective overview of the Offer. You should read the Prospectus in full before deciding to apply for New Shares.

### The Offer

| Topic  | Summary  | More information     |
|--|--|----------------------|
| What is the Offer?                               | The Offer is a pro-rata, non-renounceable entitlement offer of two (2) New Shares for every three (3) Shares held at the Record Date at an issue price of 3.0 cents (\$0.03) per New Share to raise approximately \$11.6 million, before issue costs.  | Section 4.1          |
| What is the price per New Share under the Offer? | <p>The price per New Share subscribed for under the Offer is 3.0 cents (\$0.03).</p> <p>The issue price is an 18.9% discount to the last sale price of 3.7 cents (on 15 November 2023), an 18.7% discount to the 5-day VWAP (volume-weighted average price) of 3.69 cents, and an 8.2% discount to the 10-day VWAP of 3.27 cents.</p>  | Section 4.1          |
| Am I eligible to participate in the Offer?       | <p>Only Shareholders whose registered address is in Australia or New Zealand as at 7.00pm (AEDT) on the Record Date may participate in the Offer.</p> <p>Convertible Note holders, other than the Perrin Convertible Note Holders and the Grigor Convertible Note Holder, will also be offered the opportunity to redeem their Convertible Notes early and subscribe for New Shares, whether as part of their or their related entities' Entitlement, or as part of the Shortfall Offer (provided that there are sufficient Shortfall Shares available to be issued to those Convertible Note holders).</p> <p>The placement of any Shortfall will be at the discretion of the Directors, where it is intended the Shortfall will be allocated in priority to the redemption of any Convertible Notes, and to other applicants thereafter.</p> | Sections 4.8 and 4.9 |
| Do I have to participate in the Offer?           | No, participation in the Offer is optional.  | Section 4.5          |

| Topic   | Summary   | More information |
|---|---|------------------|
| Can I transfer my entitlement to participate in the Offer?        | No, the Offer is non-renounceable and therefore your Entitlement may not be traded on the ASX.  | Section 4.2      |
| How many New Shares will I receive if I participate in the Offer? | Your entitlement under the Offer is to subscribe for two (2) New Shares for every three (3) Shares you already hold as at the Record Date. You may subscribe for less than your full Entitlement.   | Section 4.1      |
| What is the purpose of the funds raised under the Offer?          | <p>The Offer is being undertaken to provide funding for:</p> <ul style="list-style-type: none"> <li>• the early redemption of the Series 7, 8, 9 and 10 Convertible Notes;</li> <li>• the recommencement of the Sb-Au resource drilling program;</li> <li>• an Sb-Au metallurgical testwork program;</li> <li>• the submission of a work plan variation application for an exploration decline and associated underground development;</li> <li>• the costs of the Offer; and</li> <li>• to add to general working capital for the Company.</li> </ul> <p>The effect of the Offer on the Company is set out in Section 5.</p> | Section 5.1      |
| Do I have to pay brokerage on the New Shares ?                    | No brokerage, commission or other participation costs are payable by you in respect of the acquisition of New Shares under the Offer.   | Section 4.18     |
| What is the impact on the exercise price of the existing Options? | The terms of the existing Quoted 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.  | Section 5.2(a)   |
| What are the risks of subscribing for New Shares under the Offer? | New Shares offered pursuant to this Prospectus should be considered speculative and an investment in the Company is subject to a range of risks. These risks include the following:   | Section 7        |

| Topic | Summary  | More information |
|-------|--|------------------|
|       | <p><b>Potential for Dilution</b></p> <p>Shareholders should note that if they do not participate in the Offer their holdings will be diluted by up to approximately 40% (as compared to their holdings and number of Shares on issue as at the date of this Prospectus) if the Offer is fully subscribed.</p> <p><b>Going Concern</b></p> <p>In the event that the Offer is not completed successfully there is a level of uncertainty as to whether the Company can continue as a going concern.</p> <p><b>Investment Risk</b></p> <p>Holders of Shares have no right to a repayment of their investment. Investors should appreciate that an investment in Shares carries risks. The Shares may not be tradeable at their issue price, and liquidity may be thin. The Shares are not redeemable in any circumstance and, in the event of external administration or liquidation (i.e., insolvency), are likely to be of minimal value.</p> <p><b>Future capital needs and additional funding</b></p> <p>The future capital requirements of the Company will depend on many factors. There can be no guarantee that the Company will be able to raise additional capital to meet future funding requirements.</p> <p><b>Control Risk</b></p> <p>The Perrin Shareholders, being associates of Mr Kevin Perrin, are the largest Shareholder of the Company with a relevant interest in approximately 16.77% of the Shares in the Company. The maximum relevant interest of the Perrin Shareholders following the Offer will be no more than 20%. The Perrin Shareholders will not increase their voting power above 20% as doing so would be in breach of the takeover prohibition under section 606 of the Corporations Act.</p> <p>Mr Perrin's significant interest in the capital of the Company means that he is in a position to potentially influence the financial decisions of the Company, and its interests may not align with those of all other Shareholders.</p> |                  |

| Topic | Summary  | More information |
|-------|--|------------------|
|       | <p><b>Security</b></p> <p>The Company and its subsidiaries have granted a general security in favour of PPT Nominees Pty Ltd (<b>PPT</b>) as security for a \$2 million loan facility provided by PPT to the Company. There is a risk that if the Company defaults under that loan facility, PPT may seek to enforce its security against the Company and its subsidiaries up to the drawn amount of the facility. In accordance with the terms of the loan facility, Mr Perrin was nominated by PPT, and the Company appointed Mr Perrin, as a Director of the Company.</p> <p><b>Exploration Company Risk</b></p> <p>As part of the Company's operation is mineral exploration, the market's perception of the value of its shares can alter significantly from time to time, causing fluctuations in the Company's share price.</p> <p><b>Exploration and Development Risk</b></p> <p>Mineral exploration and development are high-risk undertakings, and there is no assurance that exploration of the Company's tenements will result in the discovery of an economic resource. Even if an apparently viable deposit is identified there is no guarantee that it can be economically exploited.</p> <p><b>Industry Nature Risk</b></p> <p>Mineral exploration activity, especially drilling, by its nature is risky. Drilling operations can be affected by breakdowns, adverse weather conditions, site and geographical conditions, operational risks, shortage or delays in the delivery of rigs and/or other equipment, industrial disputes, government regulations, environmental issues and unanticipated costs. Exploration may be unsuccessful. Exploration may prove to be more costly than expected or the proposed timing of exploration may not be achieved, thus potentially putting strains on the Company's financial position.</p> <p><b>Economic opportunities may not materialise</b></p> <p>The Company has some potential prospects (such as PASS storage opportunities and land acquisition) that may have a positive impact on the financial position of the Company. There is the possibility that these opportunities do not materialise.</p> |                  |

| Topic | Summary  | More information |
|-------|--|------------------|
|       | <p><b>Native Title Risk and Cultural Heritage</b></p> <p>Native title rights may adversely impact on the Company's operations. The Company's current projects are in compliance with Native Title requirements, however there is no certainty that a suitable Native Title agreement could be reached if there were a requirement for such an agreement due to further development or changes in Native Title requirements.</p> <p><b>Reliance on Key Management</b></p> <p>The responsibility of overseeing the day-to-day operations and the strategic management of the Company may be dependent upon the Company's senior management, key personnel and consultants.</p> <p><b>Tenure and Title Risk</b></p> <p>Mining and exploration tenements are subject to periodic renewal. There is no guarantee that current or future tenements or future applications for tenements will be approved in full or at all.</p> <p><b>Land Access Risk</b></p> <p>Access to land for exploration purposes can be affected by small non-mechanised mining operations or land ownership, including registered and unregistered land interests and regulatory requirements within the jurisdiction where the Company operates.</p> <p><b>Access and Infrastructure Risk</b></p> <p>Access on and to tenements may be subject to the availability of appropriate infrastructure or the consent of third parties. There is no guarantee that agreement can be reached with interested third parties or that the necessary infrastructure required to access or develop the tenements will be available or viable.</p> <p><b>Occupational Health and Safety</b></p> <p>There is an inherent risk of workplace accidents occurring during the conduct of exploration and mining activity.</p> |                  |

| Topic | Summary  | More information |
|-------|--|------------------|
|       | <p><b>Joint Venture Risk</b></p> <p>The Company is subject to the risk that changes in the status of any of the Company's joint ventures may adversely affect the operations and performance of the Company.</p> <p><b>Quotation of New Shares</b></p> <p>Whilst the Company intends to apply for Official Quotation of the New Shares, there is no guarantee that the Company will be able to fulfil the ASX's requirements in relation to Official Quotation of those New Shares. If so, the New Shares will not be tradeable on ASX.</p> <p><b>Uninsured Loss and Liability</b></p> <p>There is a risk that the Company may not be insured against all losses or liabilities that could arise from the Company's operations.</p> <p><b>Contractual Dispute Risk</b></p> <p>Contractual disputes with joint venture partners and contractors can arise from time to time. Failure to meet contracted obligations by a joint venture partner or contractor could adversely affect the Company's capacity to carry out its own activities. The Company may also fail to meet its obligations which may have an adverse impact on that joint venture or contractual arrangement.</p> <p><b>Environmental Risk</b></p> <p>Issues can arise from time to time with respect to abandonment costs, consequential clean-up costs and environmental concerns.</p> <p>Government authorities may, from time to time, review the environmental bonds that are placed on mining and exploration licences.</p> <p>A review of the Company's environmental liability in relation to MIN 5412 is currently ongoing. The Directors are not currently in a position to confirm the timing for the conclusion of that review, and the operational and/or financial impact of the outcome of that review.</p> |                  |

| Topic | Summary   | More information |
|-------|---|------------------|
|       | <p>The Directors are not in a position to state whether a review is imminent in relation to its other licences, or the operational and/or financial impact of the outcome of such review.</p> <p><b>Environmental Impact Constraints</b></p> <p>Development of any mineral resources will be dependent on the Company being able to obtain environmental approvals to carry out its planned activities, and then being able to meet all environmental conditions placed on such activities.</p> <p><b>Climate Risk</b></p> <p>There are a number of climate-related factors that may affect the operations and proposed activities of the Company.</p> <p><b>Impairment of Non-Financial Assets Risk</b></p> <p>An impairment loss may be triggered if capitalised exploration expenditure, evaluation and development costs where an area of interest does not meet the requirements under the accounting standards (AASB 6 – Exploration for and Evaluation of Mineral Resources).</p> <p><b>Investment and Economic Risk</b></p> <p>The Company’s future possible revenues, operating costs, Share price and returns to Shareholders may be affected by changes in general economic factors.</p> <p><b>Governmental and Regulatory Risk</b></p> <p>There can be no assurance that all of the relevant approvals and permits necessary to conduct mining operations will be granted by the relevant governments and regulatory authorities or that they will remain in good standing where already granted.</p> <p>Changes to laws and regulations or accounting standards which apply to the Company from time to time could adversely impact the operating and financial performance and cash flows of the Company.</p> <p><b>Commodity and Currency Price Volatility</b></p> <p>Commodity prices are subject to influencing factors beyond the control of the Company and can be subject</p> |                  |

| Topic                           | Summary  | More information          |
|---------------------------------|--|---------------------------|
|                                 | <p>to significant fluctuations which may materially impact the value of the Company's assets.</p> <p><b>Stock Market Risks</b></p> <p>The market price of the Shares may be significantly adversely affected by a variety of factors including (but not limited to) perceptions of, or variations in, general market conditions, operating performance, commodity prices, project and country risk, Board and management strength and expertise and a broad range of other factors which may or may not relate to the Company's operations.</p> <p><b>Ukraine and Gaza Conflict</b></p> <p>The nature and extent of the effect the Ukraine Conflict and the Gaza Conflict may have on the Company's operations remains uncertain at this time.</p> <p><b>Government Regulation</b></p> <p>Changes in Australian and foreign government regulation and policies may adversely affect the financial performance or the current and proposed operations generally of the Company.</p> <p><b>Other Risk Factors</b></p> <p>Other risk factors include those normally found in conducting business including litigation resulting from the breach of agreements or in relation to employees (through personal injuries, industrial matters or otherwise) or any other cause, strikes, lockouts, loss of service of key management or operational personnel, non-insurable risks, delay in resumption of activities after reinstatement following the occurrence of an insurable risk and other matters that may interfere with the Company's business or trade.</p> |                           |
| Is the Offer underwritten?      | No, the Offer is not underwritten. Mahe Capital is acting as Lead Manager to the Offer.  | Section 9.4               |
| What is the Lead Manager Offer? | The Prospectus also includes a separate Lead Manager Offer of Lead Manager Shares and Lead Manager Options to be issued to the Lead Manager as consideration for lead manager services provided in connection with the Offer.  | Sections 4.1, 4.4 and 9.4 |



| Topic   | Summary  | More information |
|---|--|------------------|
|   | <p>The Lead Manager Offer is being made under this Prospectus to remove the need for any additional disclosure document to be issued upon the sale of any Lead Manager Shares, the Lead Manager Options or the sale of any underlying Shares on exercise of the Lead Manager Options.</p> <p>The Lead Manager may elect to receive up to a maximum of 5,331,842 Shares (being the Lead Manager Shares) for the Lead Manager Fees and the Management Fees pursuant to the Lead Manager Mandate.</p> <p>The Lead Manager will be issued up to a maximum of 29,986,579 Options (being the Lead Manager Options) as part payment for the services provided by the Lead Manager pursuant to the Lead Manager Mandate. The actual number of Lead Manager Options issued may be less than this number.</p>  |                  |
| Is there a minimum subscription?                                    | No. The Offer is not subject to a minimum subscription amount.   | Section 4.5      |
| What will be the effect of the Offer on the control of the Company? | <p>There will be no effect on control of the Company if all Shareholders take up their Entitlement.</p> <p>The Perrin Convertible Note Holders, being entities associated with Kevin Perrin, a Director, have agreed to redeem their Convertible Notes with a face value of \$1,615,000, up to the Perrin Shareholders holding no more than 20% of the Company's Shares following completion of the Offer.</p> <p>In the event that only the Perrin Shareholders take up their Entitlement (by way of the redemption of the Convertible Notes held by the Perrin Convertible Note Holders) and no Eligible Shareholders take up their Entitlement (an outcome the Directors consider unlikely), the Perrin Convertible Note Holders will not be able to redeem all of their Convertible Notes, as doing so would take them above a relevant interest of 20% of the Company's Shares. A minimum of approximately \$5,365,000 will need to be raised under the Offer (including the redemption by the Perrin Convertible Note Holders and the Grigor Convertible</p> | Section 4.7      |

| Topic   | Summary   | More information |
|---|---|------------------|
|   | Note Holder) for the Perrin Convertible Note Holders to redeem all of their Convertible Notes.  |                  |
| How do I participate in the Offer?  | In order to take up your Entitlement under the Offer, you can pay via BPAY® or by EFT as set out in the Entitlement and Acceptance Form.  | Section 10.1     |
| What can I do if I hold Convertible Notes?  | <p>The Company will separately contact Convertible Note holders regarding the redemption of their Convertible Notes.</p> <p>Convertible Note holders that are Eligible Shareholders will have the opportunity to offset their Entitlement against the early redemption of their Convertible Notes. To the extent that their Entitlement is less than their redemption amount, then Convertible Note holders may also be able to redeem their Convertible Notes under the Shortfall Offer (to the extent that there is a Shortfall).</p> <p>Convertible Note holders that are not Eligible Shareholders may be able to redeem their Convertible Notes under the Shortfall Offer (to the extent that there is a Shortfall).</p> | Section 10.7     |
| When will I receive my New Shares?  | <p>New Shares are expected to be issued to Eligible Shareholders who participate in the Offer on 18 December 2023.</p> <p>Holding statements are expected to be sent to successful Applicants shortly after the issue of the New Shares.</p>  | Section 4.13     |
| When can I trade my New Shares issued under the Offer?                                  | <p>It is expected that New Shares issued under the Offer will commence trading on ASX on 19 December 2023.</p> <p>You should confirm your holding of Shares before trading any New Shares you believe you have acquired under the Offer.</p>  | Section 4.14     |
| What are the rights and liabilities attaching to the New Shares issued under the Offer? | New Shares issued under the Offer will rank equally in all respects with existing Shares on issue at the Record Date.   | Section 8.1      |

| Topic   | Summary   | More information |
|---|---|------------------|
| How can Eligible Shareholders obtain further information? | <p>If you would like further information you can:</p> <ul style="list-style-type: none"> <li>• contact Automic on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia);</li> <li>• contact your stockbroker, accountant, solicitor and/ or other professional adviser; and/or</li> <li>• visit the Company's website at <a href="https://www.nagambieresources.com.au/">https://www.nagambieresources.com.au/</a>.</li> </ul> | Section 10.9     |

## SECTION 4 DETAILS OF THE OFFER

This Section provides details of the Offer made under this Prospectus. Before deciding whether to apply for New Shares under this Prospectus, you should read this Prospectus in its entirety.

### 4.1. Offer

The Offer made pursuant to this Prospectus is a pro rata non-renounceable entitlement offer as follows:

| Offer Details                 |   |
|-------------------------------|---|
| <b>New Shares:</b>            | A maximum total of 387,817,544 fully paid ordinary shares in the Company to be issued. New Shares will rank equally with existing Shares.<br><br>The terms and conditions of the New Shares are set out in Section 8.1.   |
| <b>Fractions:</b>             | Calculation of any Eligible Shareholder's fractional entitlements will be rounded up to the nearest whole number.   |
| <b>Price:</b>                 | 3.0 cents (\$0.03) per New Share.   |
| <b>Entitlement:</b>           | Eligible Shareholders are offered the right to subscribe for two (2) New Shares for every three (3) Shares they hold at the Record Date.  |
| <b>Eligible Shareholders:</b> | Shareholders of the Company registered on the Company's share register at the Record Date and residing in Australia and New Zealand.<br><br>Please refer to Section 4.9 for further information about eligibility.  |
| <b>Non-Renounceable:</b>      | The rights of Eligible Shareholders to subscribe for their Entitlement are non-renounceable and therefore may not be traded on the ASX.   |
| <b>How to apply:</b>          | Eligible Shareholders wishing to subscribe for New Shares need to complete an Entitlement and Acceptance Form and submit it in accordance with the directions in the Entitlement and Acceptance Form, together with payment prior to the Closing Date. See Section 10 for more details on how to apply. |
| <b>Opening Date:</b>          | The Offer will open on 27 November 2023.  |
| <b>Closing Date:</b>          | The last day to subscribe for New Shares under the Offer is 5:00pm (AEDT) on 11 December 2023.<br><br>The Board reserves the right to close the Offer early or extend the Closing Date, in consultation with the Lead Manager, should it consider it necessary to do so.                                |
| <b>Shortfall Offer:</b>       | Any New Shares not applied for by Eligible Shareholders under the Offer shall form Shortfall Shares and be allotted pursuant to the Shortfall Offer.  |

| <b>Offer Details</b>             |   |
|----------------------------------|---|
|                                  | <p>The Board reserves the right to place any Shortfall Shares at their discretion within 3 months after the Closing Date in consultation with the Lead Manager at an issue price not less than the price at which the New Shares are offered under this Offer. This includes the issue to Convertible Note holders who elect to redeem their Convertible Notes early and be issued Shortfall Shares at \$0.03 per New Share. The Directors intend that the Shortfall Shares will be allocated in priority to the redemption of any Convertible Notes, and to other applicants thereafter.</p>   |
| <b>Convertible Note holders:</b> | <p>The Company will separately contact Convertible Note holders regarding the redemption of their Convertible Notes.</p> <p>Convertible Note holders that are Eligible Shareholders will have the opportunity to offset their Entitlement against the redemption of their Convertible Notes. To the extent that their Entitlement is less than their Entitlement, then Convertible Note holders may also be able to redeem their Convertible Notes under the Shortfall Offer (to the extent that there is a Shortfall).</p> <p>Convertible Note holders that are not Eligible Shareholders may be able to redeem their Convertible Notes under the Shortfall Offer (to the extent that there is a Shortfall).</p>   |
| <b>Lead Manager Offer</b>        | <p>The Prospectus also includes a separate Lead Manager Offer of the Lead Manager Shares and the Lead Manager Options to the Lead Manager as part consideration for services in connection with the Offer.</p> <p>The Lead Manager Offer is being made under this Prospectus to remove the need for any additional disclosure document to be issued upon the sale of any Lead Manager Shares, the Lead Manager Options or the sale of any underlying Shares on exercise of the Lead Manager Options.</p> <p>The Lead Manager may elect to receive up to a maximum of 5,331,842 Shares (being the Lead Manager Shares) for the Lead Manager Fees and the Management Fees pursuant to the Lead Manager Mandate.</p> <p>The Lead Manager will be issued up to a maximum of 29,986,579 Options as part payment for the services provided by the Lead Manager pursuant to the Lead Manager Mandate. The actual number of Lead Manager Options issued may be less than this number.</p> |

#### **4.2. No Trading of Entitlements**

The Offer is non-renounceable and Eligible Shareholder's right to subscribe for their Entitlement to New Shares under this Prospectus are not transferrable.

### 4.3. Shortfall

Any Entitlement not taken up pursuant to the Offer will form the Shortfall Offer. (**Shortfall Shares**). The Shortfall Offer is a separate offer made pursuant to this Prospectus and will remain open for up to three months following the Closing Date. The issue price for each Share to be issued under the Shortfall Offer shall be not less than \$0.03 (being the price at which New Shares are offered under the Offer). As part of the Shortfall Offer, Convertible Note holders may elect to redeem their notes and be issued Shortfall Shares at \$0.03 per Share.

Eligible Shareholders can apply for Shortfall Shares in excess of their pro rata entitlement under the Shortfall Offer by completing the relevant section on their Entitlement and Acceptance Form and specifying the number of additional New Shares they wish to subscribe for. The issue of any Shortfall Shares under the Shortfall Offer will be dependent on the number of Shortfall Shares available.

Applications for Shortfall Shares must be accompanied by payment in full for the price of the Shortfall Shares applied for.

#### *Allocation of Shortfall Shares*

There are 387,817,544 New Shares on offer under the Offer. Unless otherwise determined by the Directors in consultation with the Lead Manager, to the extent any New Shares for Entitlements are not taken up under the Offer, the Directors propose to allocate Shortfall Shares at their discretion, where it is intended the Shortfall will be allocated in priority to the redemption of any Convertible Notes, and to other applicants thereafter and taking into the following considerations:

- (a) the number of shares that an Eligible Shareholder is entitled to subscribe for pursuant to its Entitlement relative to the number of Shortfall Shares that it has applied for;
- (b) the total number of Shortfall Shares available for subscription under the Shortfall Offer;
- (c) the number of Shares held by an Eligible Shareholder and a Convertible Note holder after completion of the Offer;
- (d) identifying any Eligible Shareholders and Convertible Note holders who are potential long term or cornerstone investors of the Company;
- (e) the overall level of demand under the Offer and the Shortfall Offer; and
- (f) ensuring an appropriate shareholder base for the Company going forward.

#### *Takeover law requirements*

It is the responsibility of each Eligible Shareholder to ensure that it will not breach the takeovers provisions under the Corporations Act (the 20% threshold) by applying for additional New Shares under the Shortfall Offer. These provisions are set out in section 606 of the Corporations Act. No Eligible Shareholder will be permitted to acquire additional New Shares under the Shortfall Offer to the extent the Company considers (acting reasonably) that doing so would result in a contravention of the takeovers limits in section 606 of the Corporations Act. In this regard, the Perrin Shareholders will not acquire a relevant interest in Shares greater than the 20% threshold

following the Offer.

*No certainty regarding allocations*

As a consequence of the arrangements described above, there can be no guarantee of the number of additional New Shares available to Eligible Shareholders under the Shortfall Offer. Eligible Shareholders or other applicants who apply for Shortfall Shares under the Shortfall Offer will be bound to accept any lesser number of additional New Shares allocated to them in accordance with the allocation procedure described above. If you do not receive all of the additional New Shares you applied for, any excess application monies will be returned to you without interest.

#### **4.4. The Lead Manager Offer**

This Prospectus also includes an offer of Lead Manager Shares and Lead Manager Options to the Lead Manager (or its nominees) as part consideration for services provided to the Company in relation to the Offer and which are to be issued in accordance with the Lead Manager Mandate as set out in Section 9.4.

The maximum number of Shares that the Lead Manager may elect to receive is as follows:

- (a) the Lead Manager Fee of \$60,000 divided by the issue price of \$0.03, being 2,000,000 Shares; and
- (b) the Management Fee of 1% of the total amount raised up to the Closing Date, excluding any amount raised on the early redemption of the Convertible Notes in lieu of subscription or by the Directors of the Company, divided by the issue price of \$0.03, being 3,331,842 Shares.

Accordingly a maximum of 5,331,842 Lead Manager Shares may be issued on the basis set out above.

The subscription price payable for the Lead Manager Shares will be equal to the amount of the Lead Manager Fee and the Management Fee that the Lead Manager elects to subscribe for in Shares at \$0.03 per Share.

The Lead Manager Shares will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 8.1 for further information regarding the rights attaching to the Shares. The Company will apply for quotation of the Lead Manager Shares.

The maximum number of Lead Manager Options that the Lead Manager is entitled to receive is equal to three options for every \$1 raised, including any top-up placement (if applicable) less the amount that is committed to by the holders of the Convertible Notes and Directors and any amount raised by new investors introduced by the Company. A maximum of 29,986,579 Lead Manager Options may be issued on this basis. The actual number of Lead Manager Options issued may be less than this number.

No funds will be raised from the issue of Lead Manager Options as the Lead Manager Options are being issued for nil cash consideration in part consideration for services provided by the Lead Manager to the Company.

The Lead Manager Options will rank equally with, and be issued on the terms and conditions, as

the Options set out in Section 8.2. All of the Shares issued upon exercise of the Lead Manager Options will rank equally with the Shares on issue at the date of this Prospectus (being on the terms set out in Section 8.1). The Company will apply for quotation of the Lead Manager Options.

The Company is undertaking the Lead Manager Offer under this Prospectus to remove the need for any additional disclosure document to be issued upon the sale of any Lead Manager Shares, the Lead Manager Options or any Shares issued on the exercise of the Lead Manager Options.

Only the Lead Manager (or its nominee) will be eligible to apply for the Lead Manager Shares and/or the Lead Manager Options under the Lead Manager Offer. Accordingly, the Lead Manager Offer will only be extended to specific parties on invitation from the Directors and the Application Form will be provided by the Company to these parties only.

#### **4.5. No Minimum Subscription**

There is no minimum subscription for Eligible Shareholders under the Offer.

#### **4.6. No underwriting**

The Offer is not underwritten. Mahe Capital Pty Ltd is acting as Lead Manager to the Offer.

#### **4.7. Director Commitments**

The Perrin Convertible Note Holders, being entities associated with Kevin Perrin, a Director, have agreed to redeem their Convertible Notes with a face value of \$1,615,000, up to the Perrin Shareholders holding no more than 20% of the Company's Shares following completion of the Offer.

In the event that only the Perrin Shareholders take up their Entitlement (by way of the redemption of the Convertible Notes held by the Perrin Convertible Note Holders) and no Eligible Shareholders take up their Entitlement (an outcome the Directors consider unlikely), the maximum increase in voting power that the Perrin Shareholders may have as a result of its participation in the Offer is from 16.77% to 19.99%. If this was to occur, then the Perrin Shareholders would not take up their full Entitlement.

A minimum of approximately \$5,365,000 will need to be raised under the Offer for all of the Convertible Notes held by the Perrin Convertible Note Holders to be redeemed and for the Perrin Shareholders to hold less than a 20% relevant interest in the Company.

The Grigor Convertible Note Holder, being an entity associated with Warwick Grigor, a Director, has agreed to redeem their Convertible Notes with a face value of \$24,000, being the maximum Entitlement of Mr Grigor's associated entity under the Offer.

The other directors, being Mr Trumbull, Mr Grillo and Mr Colvin, propose to subscribe for some or all of their Entitlement under the Offer.

#### **4.8. Convertible Note holders**

Convertible Note holders, other than the Perrin Convertible Note Holders and the Grigor Convertible Note Holder, will also be offered the opportunity to redeem their Convertible Notes early and subscribe for New Shares, whether as part of their or their related entities' Entitlement, or as part of the Shortfall Offer (provided that there are sufficient Shortfall Shares available to



be issued to those Convertible Note holders). The allocation of the New Shares to those Convertible Note holders will be at the discretion of the Directors, where it is intended the Shortfall will be allocated in priority to the redemption of any Convertible Notes, and to other applicants thereafter.

#### **4.9. Eligibility of Shareholders for the Offer**

The Offer is made only to those Shareholders whose registered address is in Australia or New Zealand as at 7.00pm (AEDT) on the Record Date (**Eligible Shareholders**).

Shareholders whose registered address is not in Australia or New Zealand, or who become registered holders of Shares in the Company after the Record Date, are not eligible to participate in the Offer.

An Entitlement and Acceptance Form setting out Eligible Shareholders' Entitlements accompanies the Prospectus distributed to Eligible Shareholders.

Eligible Shareholders who do not take up their Entitlement in full may, as a result of this Offer, have their percentage shareholding in the Company diluted.

#### **4.10. Custodians and Nominees**

The Offer is being made to all Eligible Shareholders. The Company is not required to determine whether or not any Eligible Shareholder is acting as a nominee or the identity or residence of any beneficial owners of Shares.

Where any registered holder that qualifies as an Eligible Shareholder is acting as a nominee for a foreign person, that registered holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Offer is compatible with applicable foreign laws.

Any person in the United States or any person that is, or is acting for the account or benefit of a U.S. person with a holding through a nominee may not participate in the Offer and the nominee must not take up any Entitlement or send any materials to the United States or to any person that is, or is acting for the account or benefit of, a U.S. Person.

#### **4.11. Eligible Shareholder Entitlements**

The Entitlement of each Eligible Shareholder is shown on the personalised Entitlement and Acceptance Form.

#### **4.12. Closing Date and Payment for New Shares**

The Closing Date for acceptance of Entitlement and Acceptance Forms is 5:00pm (AEDT) on 11 December 2023.

Eligible Shareholders may submit payments for New Shares applied for using BPAY® or EFT. In order to use BPAY® or EFT, please follow the instructions set out on the Entitlement and Acceptance Form. If you make payment by BPAY® or EFT, you do not need to return your Entitlement and Acceptance Form.

#### **4.13. Allotment of New Shares**

New Shares will be allotted and issued in accordance with Listing Rules and the indicative timetable as set out in Section 1.2 of this Prospectus. Holding statements for all New Shares allotted shall be dispatched as soon as practicable in accordance with the Listing Rules after the issue of the New Shares.

Until the allotment and issue of the New Shares under this Prospectus, application monies will be held by the Company in trust in a separate bank account maintained for that purpose only. Any interest earned on application monies will be for the benefit of the Company and will be retained by the Company irrespective of whether allotment takes place.

#### **4.14. ASX Quotation**

On or within 7 days of the date of this Prospectus the Company will make application for the New Shares issued pursuant to the Offer to be granted Official Quotation on the ASX.

If ASX does not grant Official Quotation of the New Shares within 3 months after the date of the Prospectus then the New Shares will not be allotted and application monies will be repaid in full without interest.

Quotation of the New Shares on the ASX does not in any way indicate an endorsement by the ASX of the Company, the Company's projects or the New Shares. The ASX takes no responsibility for the contents of this Prospectus.

#### **4.15. CHESS System**

The Company participates in the Clearing House Electronic Subregister System (**CHESS**). ASX Settlement, a wholly owned subsidiary of ASX, operates CHESS in accordance with the Listing Rules and Securities Clearing House Business Rules.

Under CHESS, Shareholders will not receive certificates for their New Shares but will receive a statement of their holdings indicating the allotment of their New Shares pursuant to their acceptance of the Offer made under this Prospectus.

Shareholders who are broker-sponsored will receive a CHESS statement from ASX Settlement.

Shareholders registered under the Issuer Sponsored subregister will receive a statement from Automic.

A CHESS statement or Issuer Sponsored Statement will routinely be sent to Shareholders at the end of any month in which the balance of their shareholding or option-holding changes. Shareholders may also request a statement at any other time, although a charge may be made for this additional service.

#### **4.16. New Zealand Shareholders**

The Offer contained in this Prospectus to Eligible Shareholders with registered addresses in New Zealand is made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021 (New Zealand). Members of the public in New Zealand who are not existing Shareholders on the Record Date are not entitled to apply for any New Shares. This Prospectus has not been registered, filed or approved by any New Zealand regulatory authority. This

Prospectus is not an investment statement or prospectus under New Zealand law and is not required to, and may not, contain all the information that an investment statement or prospectus under New Zealand law is required to contain.

#### **4.17. Ineligible Shareholders**

This Offer does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer. Shareholders who do not have a registered address in Australia or New Zealand are not eligible to participate in the Offer. The laws of jurisdictions outside of Australia and New Zealand may restrict the distribution of this Prospectus. Anyone who comes into possession of this Prospectus outside Australia or New Zealand should seek advice on and observe any such restrictions. A failure to comply with those restrictions may constitute a violation of applicable securities laws.

The Company is of the view that it is unreasonable to extend the Offer to Shareholders with registered addresses outside Australia or New Zealand, having regard to:

- the small number of Shareholders with registered addresses outside Australia and New Zealand;
- the number and value of the New Shares which would be offered to ineligible Shareholders (being Ineligible Shareholders); and
- the cost of complying with the legal requirements and requirements of the regulatory authorities, in the respective overseas jurisdictions.

Accordingly, this Offer will not be made to Ineligible Shareholders, and this Prospectus will not be sent to those Ineligible Shareholders. In order for a Shareholder to participate in the Offer, the Shareholder must be resident in Australia or New Zealand at the Record Date.

In particular, this Prospectus does not constitute an offer for sale of the New Shares or any right to a security into the United States or to U.S. persons. The New Shares have not been, and will not be, registered under the U.S. Securities Act and must not be offered or sold within the United States or to U.S. persons unless they are registered under the U.S. Securities Act or an exemption from the registration required of the U.S. Securities Act is available.

Eligible Shareholders holding Shares on behalf of persons who are resident outside Australia and New Zealand are responsible for ensuring that participation in the Offer does not breach regulations in the relevant overseas jurisdiction. Lodgement of a duly completed Entitlement and Acceptance Form or payment by BPAY® or EFT will constitute a representation that there has been no breach of such regulations. Shareholders who are nominees are therefore advised to seek independent advice as how they should proceed. Where the Offer has been dispatched to a Shareholder domiciled outside Australia or New Zealand and where the country's securities code or legislation prohibits or restricts in any way the making of the Offer contemplated by this Prospectus, the Prospectus is provided for information purposes only.

#### **4.18. Costs of participation**

No brokerage, commissions or other transaction costs will be payable by Applicants in respect of the Application for, and allotment of, New Shares under this Prospectus.

## SECTION 5 PURPOSE AND EFFECT OF THE OFFER

### 5.1. Purpose of the Offer

This Offer is being undertaken principally to redeem Convertible Notes, and to provide funds to meet budgeted and anticipated exploration expenditure associated with the Company's current projects and to meet working capital requirements.

| <b>Proceeds of Offer</b>  | <b>Maximum Amount (based on 100% Convertible Note redemption)</b> |
|---|---|
| Early redemption of the Series 7, 8, 9 and 10 Convertible Notes | \$8,591,000   |
| Recommence Sb-Au Resource Drilling Program                      | \$1,500,000   |
| Sb-Au Metallurgical Testwork Program                            | \$100,000   |
| Work Plan Variation Application for Exploration Decline         | \$100,000   |
| Costs of capital raising  | \$199,650   |
| General working capital   | \$1,143,876   |
| <b>TOTAL</b>  | <b>\$11,634,526</b>   |

The above is a statement of current intentions as of the date of this Prospectus. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board may determine to alter the way funds are applied as it considers necessary and appropriate having regard to the circumstances at the time.

The Offer is not underwritten.

Shareholders are strongly urged to read this Prospectus carefully so as to better understand the purpose of the Offer, how the funds to be raised under the Offer will be applied, the key assumptions involved and the potential impact the new funding will have on the Company's future growth and enterprise value.

### 5.2. EFFECT OF THE OFFER ON THE COMPANY

#### (a) Capital Structure

The effect of the Offer on the capital structure of the Company if the Maximum Amount is raised, assuming that no Options are exercised and no convertible notes are converted prior to the Record Date, will be as follows:

|   | <b>Maximum Amount<br/>(\$11,634,526)</b> |
|---|--|
| Shares currently on issue <sup>1</sup>                      | 581,726,316                              |
| New Shares offered under the Offer                          | 387,817,544                              |
| Maximum Lead Manager Shares <sup>8</sup>                    | 5,331,842                                |
| Total Shares on issue following the Offer                   | 974,875,702                              |
| Quoted Options currently on issue <sup>2 5</sup>            | 52,937,397                               |
| Unquoted Options currently on issue <sup>2</sup>            | 73,850,000                               |
| Maximum Lead Manager Options <sup>3</sup>                   | 29,986,579                               |
| Total Options on issue following the Offer                  | 156,773,976                              |
| Convertible Notes currently on issue <sup>4</sup>           | 105,392,500                              |
| Convertible Notes to be redeemed <sup>6</sup>               | 21,690,000                               |
| Convertible notes on issue following the Offer <sup>7</sup> | 83,702,500                               |

<sup>1</sup> This assumes no further Shares are issued prior to the Record Date.

<sup>2</sup> This assumes no Options are exercised prior to the Record Date.

<sup>3</sup> The Lead Manager will also be issued 3 options for every \$1.00 raised, including any top-up placement (if applicable) less the amount that is committed to by the holders of the Convertible Notes and Directors and any amount raised by new investors introduced by the Company. Accordingly, the actual number of Lead Manager Options issued may be less than this number. See Section 9.4 for details.

<sup>4</sup> This assumes no convertible notes are converted prior to the Record Date.

<sup>5</sup> The terms of these 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. For reference, ASX Listing Rule 6.22.2, currently provides as follows:

*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:*

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

$$N + 1$$

*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.

<sup>6</sup> See Section 4.7 for further information regarding Mr Perrin's and Mr Grigor's redemption commitment.

<sup>7</sup> Other Convertible Note holders will be given the opportunity to redeem their Convertible Notes as part of their Entitlement or under the Shortfall Offer. See Section 4.8 for further information. The redemption of any such Convertible Notes has not been taken into consideration in this table.

<sup>8</sup> The Lead Manager may elect to receive Shares for the Lead Manager Fee and the Management Fee pursuant to the Lead Manager Mandate. These Shares will not be issued if the Lead Manager does not elect to subscribe for these fees in Shares. See Section 9.4 for details.

**(b) Cash Position**

Completion of the Offer will have the effect of an increase of \$2,843,876 on the Company's cash reserves where the Maximum Amount is raised and all the Convertible Notes are redeemed (after deducting estimated cash costs of the Offer, i.e. approximately \$199,650) providing funds to advance the activities and objectives of the Company.

**(c) Effect of Offer on Control**

If all Eligible Shareholders take up their full Entitlements, there would be no significant effect on the control of the Company, as the Offer is made pro-rata and in that case no entitlement would lapse.

As the Company does not propose to apply to ASIC for the approval of the appointment of a nominee for the purposes of section 615 of the Corporations Act, no person will be permitted to acquire New Shares under the Offer to the extent that such acquisition results in that person holding a relevant interest exceeding 20% of the issued share capital of the Company on a post Offer basis.

The current substantial shareholders of the Company, as set out in the Company's 2023 Annual Report released to ASX on 1 November 2023, are as follows:

|                                  | No. of Shares prior to Offer | % of Shares prior to Offer |
|----------------------------------|------------------------------|----------------------------|
| Perrin Shareholders <sup>1</sup> | 97,547,341                   | 16.77%                     |
| Southern Cross Gold Ltd          | 53,361,046                   | 9.17%                      |

<sup>1</sup> Shares held by Adare Manor Pty Ltd <Adare Manor Super Fund A/C>, AMRF Holdings as trustee for AM Retirement Fund and Vinda Pty Ltd as trustee for the KJ Perrin Family A/C. These entities are associates of Mr Kevin Perrin.

### 5.3. Potential dilution on non-participating Shareholders

Shareholders should note that if they do not participate in the Offer, their holdings could be diluted by up to approximately 40% (as compared to their holdings and number of Shares on issue as at the date of this Prospectus).

Following is a table which sets out the dilutionary effect, assuming the Maximum Amount is raised and no further Shares are issued or Options exercised:

| Holder        | Holding as at Record Date | % at Record Date | Entitlements under the Offer | Holdings if Offer not taken up | % post Offer |
|---------------|---------------------------|------------------|------------------------------|--------------------------------|--------------|
| Shareholder 1 | 20,000,000                | 3.44%            | 13,333,333                   | 20,000,000                     | 2.06%        |
| Shareholder 2 | 10,000,000                | 1.72%            | 6,666,667                    | 10,000,000                     | 1.03%        |
| Shareholder 3 | 5,000,000                 | 0.86%            | 3,333,333                    | 5,000,000                      | 0.52%        |
| Shareholder 4 | 1,000,000                 | 0.17%            | 666,667                      | 1,000,000                      | 0.10%        |
| Shareholder 5 | 500,000                   | 0.09%            | 333,333                      | 500,000                        | 0.05%        |

Notes:

<sup>1</sup> Assumes full subscription.

<sup>2</sup> Based on the issued share capital of 581,726,316 Shares as at the date of this Prospectus.

<sup>3</sup> The dilutionary effect shown in the table is the maximum percentage on the assumption that all Entitlements are subscribed for under the Offer.

<sup>4</sup> Assumes that no Lead Manager Shares are issued (as detailed in Section 4.4).

<sup>5</sup> If all Entitlements are not accepted and some or the entire resulting Shortfall was not placed, the dilution effect for each Shareholder not accepting their Entitlement would be less than that set out above.

### 5.4. Market Prices of Existing Shares on ASX

The highest and lowest market sale price of the Company's Shares on the ASX, during the three months immediately preceding the lodgement of this Prospectus with ASIC and the respective dates of those sales are set out below:



Highest: 4.0 cents on 9 and 15 November 2023.

Lowest: 1.6 cents on 10 October 2023.

The last market sale price prior to the date of lodgement of this Prospectus with ASIC was 3.7 cents (\$0.037) on 15 November 2023.

## SECTION 6 CONSOLIDATED STATEMENT OF FINANCIAL POSITION

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Set out below are pro forma consolidated Statements of Financial Position for the Company and its controlled entities (**Consolidated Entity**) after taking into account the effect of the Offer. This statement is based on the audited accounts of the Company as at 30 June 2023, lodged with the ASX on 15 September 2023.

The first pro forma Consolidated Statement of Financial Position illustrates the effect of the Offer based upon the following assumptions and qualifications:

- (a) there being no other material changes to the Consolidated Entity's Statement of Financial Position since 30 June 2023;
- (b) the Offer (including applications from Convertible Note holders on redemption of their Convertible Notes under the Shortfall Offer) being fully subscribed (being the Maximum Amount) resulting in the Company issuing an additional 387,817,544 New Shares raising a total of \$11,634,526;
- (c) Convertible Note holders redeeming 100% of their Convertible Notes and subscribing for New Shares under the Offer (and the Shortfall Offer). This is provided for indicative purposes only, as the Grigor Convertible Note Holder (a related entity of Warwick Grigor, a Director) will not be redeeming all of its Convertible Notes as part of the Offer (and the Shortfall Offer), as prior Shareholder approval is required to do so, and such approval has not been sought\*;
- (d) the cash costs of the Offer are estimated at \$199,650 in total where the Maximum Amount is raised and 100% of Convertible Notes are redeemed and New Shares are subscribed for under the Offer (and the Shortfall Offer). A placement fee of 5% payable to the Lead Manager for any Shortfall placed, excluding any amount that is placed to new investors introduced by the Company or the Convertible Note holders, cannot be calculated at this stage. As a result, the actual cash fees paid to the Lead Manager may potentially be higher than as set out below. It is also assumed that the Lead Manager does not subscribe for the Lead Manager Shares as set out in Section 4.4 (and the Company will therefore pay all fees to the Lead Manager in cash). The Lead Manager Options will also be issued to the Lead Manager (or its nominee/s) as set out at Section 9.4; and
- (e) the activities of the Consolidated Entity since 30 June 2023 not being recognised in the pro forma consolidated Statement of Financial Position.

\* This will result in the related entity of Warwick Grigor continuing to hold Convertible Notes with a face value of \$76,000.

|                                      | <b>Consolidated</b> |                              |   |
|--------------------------------------|---------------------|------------------------------|---|
|                                      | <b>Audited</b>      | <b>Pro forma</b>             | <b>Pro forma<br/>Maximum<br/>Convertible<br/>Notes<br/>Redeemed</b> |
|                                      | <b>30 Jun 2023</b>  | <b>Subscribed<br/>Amount</b> | <b>Notes<br/>Redeemed</b>   |
|                                      | \$                  | \$                           | \$  |
| <b>Current assets</b>                |                     |                              |   |
| Cash and cash equivalents            | 1,122,074           | 2,843,876                    | 3,965,950   |
| Trade and other receivables          | 138,349             | -                            | 138,349   |
| <b>Total current assets</b>          | <b>1,260,423</b>    | <b>2,843,876</b>             | <b>4,104,299</b>  |
| <b>Non-current assets</b>            |                     |                              |   |
| Security deposits                    | 753,207             | -                            | 753,207   |
| Property, plant and equipment        | 1,358,663           | -                            | 1,358,663   |
| Exploration and evaluation assets    | 17,259,153          | -                            | 17,259,153  |
|                                      | <b>19,371,023</b>   | <b>-</b>                     | <b>19,371,023</b>   |
| <b>Total Assets</b>                  | <b>20,631,446</b>   | <b>2,843,876</b>             | <b>23,475,322</b>   |
| <b>Current liabilities</b>           |                     |                              |   |
| Trade or other payables              | 650,279             | -                            | 650,279   |
| Borrowings                           | 664,064             | (664,064)                    | -   |
| Financial liabilities                | 371,909             | -                            | 371,909   |
| Provisions                           | 95,124              | -                            | 95,124  |
| Contract liability                   | 45,748              | -                            | 45,748  |
| <b>Total current liabilities</b>     | <b>1,827,124</b>    | <b>(664,064)</b>             | <b>1,163,060</b>  |
| <b>Non-current liabilities</b>       |                     |                              |   |
| Borrowings                           | 6,409,822           | (6,409,822)                  | -   |
| Provisions                           | 2,409               | -                            | 2,409   |
| <b>Total non-current liabilities</b> | <b>6,412,231</b>    | <b>(6,409,822)</b>           | <b>2,409</b>  |
| <b>Total liabilities</b>             | <b>8,239,355</b>    | <b>(7,073,886)</b>           | <b>1,165,469</b>  |
| <b>Net assets</b>                    | <b>12,392,091</b>   | <b>9,917,762</b>             | <b>22,309,853</b>   |
| <b>Equity</b>                        |                     |                              |   |
| Issued capital                       | 31,290,202          | 11,634,526                   | 42,924,728  |
| Options reserve                      | 3,355,063           | -                            | 3,355,063   |
| Convertible notes reserve            | 2,590,713           | (2,590,713)                  | -   |
|                                      | 5,945,776           | (2,590,713)                  | 3,355,063   |
| Accumulated losses                   | (24,843,887)        | 873,949                      | (23,969,938)  |
| <b>Total equity</b>                  | <b>12,392,091</b>   | <b>9,917,762</b>             | <b>22,309,853</b>   |

Set out below is a pro forma consolidated Statement of Financial Position for the Consolidated Entity after taking into account the effect of the Offer. This statement is based on the audited accounts of the Company as at 30 June 2023, lodged with the ASX on 15 September 2023.

The second pro forma Consolidated Statement of Financial Position illustrates the effect of the Offer based upon the following assumptions and qualifications:

- (a) there being no other material changes to the Consolidated Entity's Statement of Financial Position since 30 June 2023;
- (b) the Offer (including applications from Convertible Note holders on redemption of their Convertible Notes under the Shortfall Offer) being fully subscribed (being the Maximum Amount) resulting in the Company issuing an additional 387,817,544 New Shares raising a total of \$11,634,526;
- (c) Convertible Note holders redeeming 50% of the Convertible Notes and subscribing for New Shares under the Offer (and the Shortfall Offer);
- (d) the cash costs of the Offer which are estimated as \$242,605 in total where the Maximum Amount is raised and only 50% of Convertible Notes are redeemed and New Shares are subscribed for under the Offer (and the Shortfall Offer). A placement fee of 5% of any Shortfall placed, excluding any amount that is placed to new investors introduced by the Company or the Convertible Note holders, cannot be calculated at this stage. As a result, the actual cash fees paid to the Lead Manager may potentially be higher than as set out below. It is also assumed that the Lead Manager does not subscribe for the Lead Manager Shares as set out in Section 4.4 (and the Company will therefore pay all fees to the Lead Manager in cash). The Lead Manager Options will also be issued to the Lead Manager (or its nominee/s) as set out at Section 9.4; and
- (e) the activities of the Consolidated Entity since 30 June 2023 not being recognised in the pro forma consolidated Statement of Financial Position.

|                                      | <b>Consolidated</b> |                              |   |
|--------------------------------------|---------------------|------------------------------|---|
|                                      | <b>Audited</b>      | <b>Pro forma</b>             | <b>Pro forma<br/>Only 50% of<br/>Convertible<br/>Notes<br/>Redeemed</b> |
|                                      | <b>30 Jun 2023</b>  | <b>Subscribed<br/>Amount</b> | <b>Notes<br/>Redeemed</b>   |
|                                      | <b>\$</b>           | <b>\$</b>                    | <b>\$</b>   |
| <b>Current assets</b>                |                     |                              |   |
| Cash and cash equivalents            | 1,122,074           | 7,096,421                    | 8,218,495   |
| Trade and other receivables          | 138,349             | -                            | 138,349   |
| <b>Total current assets</b>          | <b>1,260,423</b>    | <b>7,096,421</b>             | <b>8,356,844</b>  |
| <b>Non-current assets</b>            |                     |                              |   |
| Security deposits                    | 753,207             | -                            | 753,207   |
| Property, plant and equipment        | 1,358,663           | -                            | 1,358,663   |
| Exploration and evaluation assets    | 17,259,153          | -                            | 17,259,153  |
|                                      | <b>19,371,023</b>   | <b>-</b>                     | <b>19,371,023</b>   |
| <b>Total Assets</b>                  | <b>20,631,446</b>   | <b>7,096,421</b>             | <b>27,727,867</b>   |
| <b>Current liabilities</b>           |                     |                              |   |
| Trade or other payables              | 650,279             | -                            | 650,279   |
| Borrowings                           | 664,064             | (332,032)                    | 332,032   |
| Financial liabilities                | 371,909             | -                            | 371,909   |
| Provisions                           | 95,124              | -                            | 95,124  |
| Contract liability                   | 45,748              | -                            | 45,748  |
| <b>Total current liabilities</b>     | <b>1,827,124</b>    | <b>(332,032)</b>             | <b>1,495,092</b>  |
| <b>Non-current liabilities</b>       |                     |                              |   |
| Borrowings                           | 6,409,822           | (3,204,911)                  | 3,204,911   |
| Provisions                           | 2,409               | -                            | 2,409   |
| <b>Total non-current liabilities</b> | <b>6,412,231</b>    | <b>(3,204,911)</b>           | <b>3,207,320</b>  |
| <b>Total liabilities</b>             | <b>8,239,355</b>    | <b>(3,536,943)</b>           | <b>4,702,412</b>  |
| <b>Net assets</b>                    | <b>12,392,091</b>   | <b>10,633,364</b>            | <b>23,025,455</b>   |
| <b>Equity</b>                        |                     |                              |   |
| Issued capital                       | 31,290,202          | 11,634,526                   | 42,924,728  |
| Options reserve                      | 3,355,063           | -                            | 3,355,063   |
| Convertible notes reserve            | 2,590,713           | (1,295,357)                  | 1,295,356   |
| <b>Total reserves</b>                | <b>5,945,776</b>    | <b>(1,295,357)</b>           | <b>4,650,419</b>  |
| Accumulated losses                   | (24,843,887)        | 294,195                      | (24,549,692)  |
| <b>Total equity</b>                  | <b>12,392,091</b>   | <b>10,633,364</b>            | <b>23,025,455</b>   |

### 7.1. General

The Company's activities are subject to a number of risks which may impact future financial performance and the market price at which New Shares trade. Some of these risks can be mitigated by the use of safeguards and appropriate controls. However, others are outside the Company's control and cannot be mitigated. Therefore, investors who acquire New Shares may be exposed to a number of risks. Broadly, these risks can be classified as risks that are general to investing in the share market and risks specific to an investment in Shares and the Company's underlying business.

This Section sets out the identified major risks associated with investing in New Shares. This list is not exhaustive and investors should read this Prospectus in its entirety before making an investment decision. Investors should also have regard to their own investment objectives and financial circumstances, and should consider seeking appropriate independent investment advice before deciding whether to invest in the New Shares.

### 7.2. Risk factors specific to the Company

The Company is an ASX listed company engaged in mineral mining and exploration in Australia.

The Company released its latest audited financial results for the full 2023 financial year as an announcement to ASX on 15 September 2023. A copy of this document can be obtained from the Company's website <https://www.nagambieresources.com.au> or the ASX website [www.asx.com.au](http://www.asx.com.au) under the code "NAG".

An investment in the Company is not risk free and should be regarded as speculative.

There are specific risks that relate directly to the Company's activities. In addition, there are other general risks, many of which are largely beyond the control of the Company and the Directors. The risks identified in this section, or other risk factors, may have a material impact on the financial performance of the Company and the market price of the Shares and the underlying Shares.

The following is not intended to be an exhaustive list of the risk factors to which the Company is exposed and does not take into account the individual circumstances of Shareholders.

The Directors strongly recommend that potential Investors consider the risk factors described below, together with information contained elsewhere in this Prospectus and consult with their professional advisers before deciding whether to apply for Shares under this Prospectus.

The following is not intended to be an exhaustive list of the risk factors to which the Company is exposed.

#### (a) *Potential for dilution*

In addition to potential control impacts set out in Section 5.3, Shareholders should note that if they do not participate in the Offer their holdings are likely to be diluted by up to approximately 40% (as compared to their holdings and number of Shares on issue as at the date of this Prospectus).

It is not possible to predict what the value of the Company or a Share in the Company will be following the completion of the Offer being implemented and the Directors do not make any representation as to such matters.

The last trading price of Shares on ASX prior to the Prospectus being lodged of \$0.037 (on 15 November 2023) is not a reliable indicator as to the potential trading price of Shares after the implementation of the Offer.

(b) ***Going Concern***

The Company's annual financial report for 30 June 2023 (**Annual Financial Report**) includes a note on the financial condition of the Company and the possible existence of a material uncertainty about the Company's ability to continue as a going concern.

The Directors note this 'going concern' qualification included in the Annual Financial Report. The Directors believe that it is reasonably foreseeable that the consolidated entity will continue as a going concern after consideration of the following factors:

- (i) raise additional capital. The consolidated entity has demonstrated its ability to raise capital over many years and the Directors are confident that future capital raisings would be successful;
- (ii) a \$2,000,000 flexible working capital facility has been entered into by the Group;
- (iii) sale or mortgage of freehold property; and
- (iv) continue to pursue opportunities to farm-out part of the consolidated entity's exploration interests.

(c) ***Investment Risk***

Holders of Shares have no right to a repayment of their investment. Investors should appreciate that an investment in Shares carries risks. The Shares may not be tradeable at their issue price, and liquidity may be thin. The Shares are not redeemable in any circumstance and, in the event of external administration or liquidation (i.e., insolvency), are likely to be of minimal value.

(d) ***Future Capital Needs and Additional Funding***

While the Company believes that on completion of the Offer it will have enough working capital to fund its activities in the short term, it is operating in highly volatile times. The Company's ability to raise further capital (equity or debt) within an acceptable time, of a sufficient amount and on terms acceptable to the Company will vary according to a number of factors including prospectivity of projects (existing and future), the results of exploration, subsequent feasibility studies, development and mining, stock market and industry conditions and the price of relevant commodities and exchange rates. If adequate funds are not available on acceptable terms the Company may not be able to further develop its project(s) and it may impact on the Company's ability to continue as a going concern.

None of these alternatives have been determined at present, and any need to implement a funding alternative would be considered if required having regard to the circumstances at that time including the amount raised under the Offer. However, no assurance can be given that the Company will be able to implement any specific alternative or raise any particular amount through implementing any of them.

(e) ***Control Risk***

The Perrin Shareholders, being associates of Mr Kevin Perrin, are the largest Shareholder of the Company with a relevant interest in approximately 16.77% of the Shares in the Company. The maximum relevant interest of the Perrin Shareholders following the Offer will be no more than 20%. The Perrin Shareholders will not increase their voting power above 20% as doing so would be in breach of the takeover prohibition under section 606 of the Corporations Act.

Mr Perrin's significant interest in the capital of the Company means that he is in a position to potentially influence the financial decisions of the Company, and its interests may not align with those of all other Shareholders.

(f) ***Security risk***

As announced on 14 September 2023, the Company and its subsidiaries have granted a general security in favour of PPT Nominees Pty Ltd (**PPT**) as security for a \$2 million loan facility provided by PPT to the Company. There is a risk that if the Company defaults under that loan facility, PPT may seek to enforce its security against the Company which may have an adverse effect on the Company and its prospects.

In accordance with the terms of the loan facility, Mr Perrin was nominated by PPT, and the Company appointed Mr Perrin, as a Director of the Company.

(g) ***Tenure and Title Risk***

Mining and exploration tenements are subject to periodic renewal. There is no guarantee that current or future tenements or future applications for tenements will be approved in full or at all. In addition, interests in tenements in Australia are governed by the respective State legislation and are evidenced by the granting of licences or leases. Each licence or lease is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could lose title to or its interest in tenements if licence conditions are not met or if insufficient funds are available to meet expenditure commitments.

The Company's mining licence MIN5412 is primarily governed by the relevant Mining Codes, however, there is no guarantee that the Company will retain title over MIN5412 even where it complies with its obligations with respect to MIN5412. Title to mining resources may also be impacted to unregistered prior agreements or transfers, undetected defects or other stakeholder rights.



A review of the Company's environmental liability in relation to MIN 5412 is currently ongoing. The Directors are not currently in a position to confirm whether such a review would be detrimental to the tenure and title to MIN 5412.

(h) ***Exploration Company Risk***

As the Company is an exploration company, the market's perception of the value of its shares can alter significantly from time to time, causing fluctuations in the Company's share price. Fluctuations may also occur as a result of factors influencing the price of shares in exploration companies or share prices generally, as well as exploration activities by other parties in the same general region. The price of shares rises and falls and many factors affect the price of shares including local and international stock markets, movements in interest rates, economic and political conditions and investor and consumer sentiment. The stock markets generally remain volatile.

The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to permitting requirements, availability of appropriate exploration equipment, exploration costs, seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents and many other factors beyond the control of the Company.

(i) ***Exploration and Development Risk***

Mineral exploration and development are high-risk undertakings, and there is no assurance that exploration of the Company's tenements will result in the discovery of an economic resource. Even if an apparently viable deposit is identified there is no guarantee that it can be economically exploited.

The success of the Company will also depend upon the Company having access to sufficient development capital, being able to maintain title to its tenements and obtaining all required approvals for its activities. In the event that exploration programmes prove to be unsuccessful this could lead to a diminution in the value of the tenements, a reduction in the cash reserves of the Company and possible relinquishment of the tenements.

Government authorities may, from time to time, review the environmental bonds that are placed on mining and exploration licences.

A review of the Company's environmental liability in relation to MIN 5412 is currently ongoing. The Directors are not currently in a position to confirm the timing for the conclusion of that review, and the operational and/or financial impact of the outcome of that review.

The Directors are not in a position to state whether a review is imminent in relation to its other licences, or the operational and/or financial impact of the outcome of such review.

(j) ***Industry Nature Risk***

Mineral exploration activity, especially drilling, by its nature is risky. Drilling operations can be affected by breakdowns, adverse weather conditions, site and geographical conditions, operational risks, shortage or delays in the delivery of rigs and/or other equipment, industrial disputes, government regulations, environmental issues and unanticipated costs. Exploration may be unsuccessful. Exploration may prove to be more costly than expected or the proposed timing of exploration may not be achieved, thus potentially putting strains on the Company's financial position.

Even if an apparently viable mineral resource is identified, there is no guarantee that it can be profitably exploited. While exploration may yield positive results there can be no guarantee that any discovery will be sufficiently productive to justify commercial development or cover operating costs. There can be no assurance that the Company will achieve production as this will depend on a wide range of factors, including development decisions, capital costs and operating costs and the ability of the Company to fund these costs.

Reserve and resource estimates are expressions of judgement based on knowledge, experience and industry practice. In addition, such estimates are necessarily imprecise and depend to a significant extent on interpretations, which may prove inaccurate. The calculation of any possible grade and tonnage of a mineral deposit in a prospect may be proved incorrect by future exploration/production, mapping and/or drilling.

(k) ***Economic opportunities may not materialise***

The Company has some potential prospects that may have a positive impact on the working capital of the Company.

Notably, the Company has an ongoing bid to provide storage for PASS to the Spark consortium for the purpose of the North East Link Project. However, there is no guarantee that this opportunity will materialise and therefore no guarantee that the Company will receive any revenue from PASS activities.

(l) ***Native Title Risk and Cultural Heritage***

Native title rights may adversely impact on the Company's operations. The Company's current projects are in compliance with Native Title requirements, however there is no certainty that a suitable Native Title agreement could be reached if there were a requirement for such an agreement due to further development or changes in Native Title requirements.

The impact of Native Title requirements on any future acquisition is not able to be assessed currently but may incur unforeseen costs and time in negotiation an agreement.

Delays may be experienced if evidence of Aboriginal cultural heritage exists on any land to which the Company requires access. When exercising a right or permission for access to any land, it is an offence, to disturb physical evidence of human occupation of prehistoric or historic significance without statutory permission. This restriction

applies to any activity including minerals exploration and production. The Company is currently in compliance with all heritage requirements on its current projects, but may face unexpected delays and/or costs with any potential acquisition.

(m) ***Reliance on Key Management***

The responsibility of overseeing the day-to-day operations and the strategic management of the Company may be dependent upon the Company's senior management, key personnel and consultants. There can be no assurance given that there will be no detrimental impact on the Company if one, or a number of, those employees or consultants cease their employment or engagement with the Company.

(n) ***Land Access Risk***

Land access is critical for exploration and evaluation to succeed. In all cases the acquisition of prospective mining licences is a competitive business, in which proprietary knowledge or information is critical and the ability to negotiate satisfactory commercial arrangements with other parties is often essential.

Access to land for exploration purposes can be affected by small non-mechanised mining operations or land ownership, including registered and unregistered land interests and regulatory requirements within the jurisdiction where the Company operates.

(o) ***Access and Infrastructure Risk***

Access on and to tenements may be subject to the availability of appropriate infrastructure or the consent of third parties. There is no guarantee that agreement can be reached with interested third parties or that the necessary infrastructure required to access or develop the tenements will be available or viable.

(p) ***Occupational Health and Safety***

There is an inherent risk of workplace accidents occurring during the conduct of mining activity. The Board is totally committed to providing a safe and healthy workplace for the Company's employees and contractors, where engaged from time to time. Hazardous activities are avoided wherever possible, but when necessary, all employees and contractors are required to conduct themselves in accordance with all applicable laws and policies in force from time to time in respect of occupational health and safety.

(q) ***Joint venture risk***

The Company is subject to the risk that changes in the status of any of the Company's joint ventures may adversely affect the operations and performance of the Company.

There is also a risk of financial failure or default under the joint venture arrangements by a participant in any joint venture to which the Company is, or may become, a party. Any withdrawal by a joint venture party or any issues with their ability to perform the obligations due under the joint venture arrangements could have a material adverse impact on the financial position of the Company. There is also the risk of disputes

arising with the Company's joint venture partners, the resolution of which could lead to delays in the Company's proposed development activities or financial loss.

As set out in the Company's Annual Report dated 31 October 2023 (and in previous announcements by the Company), the Company is involved in joint venture arrangements with Southern Cross Gold Ltd and Golden Camel Mining Pty Ltd (**GCM**).

The Company and GCM are proceeding with the construction and operation of a 300,000 tonnes per annum toll treatment facility at the Nagambie Mine. GCM is the Manager and is paying 100% of all infrastructure, construction and commissioning costs. After commissioning, all revenues and operating costs will be shared 50:50. GCM has been refurbishing key components of the plant and has advised the Company that it is close to finalising a financing package with overseas funds. Construction of the treatment plant is planned to take 10 months. There is a risk that GCM may not be able to secure the financing package for the construction of the toll treatment facility.

(r) ***Quotation of New Shares***

Whilst the Company intends to apply for Official Quotation of the New Shares, there is no guarantee that the Company will be able to fulfil the ASX's requirements in relation to Official Quotation of those New Shares. If so, the New Shares proposed to be issued under this Prospectus will not be tradeable on ASX.

(s) ***Uninsured Loss and Liability***

Exploration for and development of minerals involves hazards and risks that could result in the Company incurring losses and liabilities to third parties. There is a risk that the Company may not be insured against all losses or liabilities that could arise from the Company's operations. If the Company incurs losses or liabilities which are not covered by the Company's insurance policies, the funds available for exploration and development will be reduced and the value and/or tenure of the Company's assets may be at risk.

(t) ***Contractual Dispute Risk***

Contractual disputes with joint venture partners and contractors can arise from time to time. Where a venture partner, such as those listed in Section 7.2(p), does not satisfy its financial or other commitments or act in the best commercial interest of the project, it could have a material adverse effect on the interests of the Company. The Company is unable to predict the risk of financial failure, non-compliance with obligations or default by a participant in any venture to which it may become a party, or insolvency or managerial failure by any of contractors used by the Company in its exploration activities. Failure to meet contracted obligations by a joint venture partner or contractor could adversely affect the Company's capacity to carry out its own activities.

(u) ***Environmental Risk***

In relation to the projects currently held by the Company is currently in compliance with all environmental requirements. Issues can arise from time to time with respect to abandonment costs, consequential clean-up costs and environmental concerns. The

Company could become subject to liability if, for example, there is an environmental event such as rain, storms, fire, flooding etc that require clean-up costs to be incurred. It is not possible to quantify any such contingent liability. Whilst no guarantee can be given, the Company is not aware of any advice which would suggest that there is any particular exposure in relation to any of its present interests.

(v) ***Environmental Impact Constraints***

The Company's exploration and appraisal programs will, in general, be subject to approval by government authorities. Development of any mineral resources will be dependent on the Company being able to obtain environmental approvals to carry out its planned activities, and then being able to meet all environmental conditions placed on such activities.

(w) ***Climate Risk***

There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include:

- (i) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company's operations may be impacted by changes to local or international compliance regulations related to climate change mitigation effects, specific taxation or penalties for carbon emissions or environmental damage. These examples illustrate an array of possible restraints on industry that may impact the Company and its profitability.
- (ii) climate change may also cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

(x) ***Impairment of Non-Financial Assets Risk***

As at 30 June 2023, the Company's assets included capitalised exploration and evaluation costs. These assets are tested semi-annually for impairment in accordance with accounting standard requirements to assess whether the carrying value may exceed its recoverable amount. An impairment loss may be triggered if capitalised exploration expenditure, evaluation and development costs where an area of interest does not meet the requirements under the accounting standards (AASB 6 – Exploration for and Evaluation of Mineral Resources).

### **7.3. General Risks**

A number of factors which are outside of the Company's control may significantly impact on the Company, its performance and the price of New Shares. These factors include:

(a) ***Investment and Economic Risk***

Economic factors both in Australia and internationally beyond the control of the Company, such as interest rates, inflation, exchange rates, taxation, changes in government policy and legislation, may negatively impact on the operational performance of the Company.

The Company's revenues, expenses and cash flows could be negatively affected by any of these factors, which in turn may affect the price of New Shares.

No assurances can be made that the Company's performance will not be adversely affected by any such market fluctuations or factors. None of the Company or its Directors or any other person guarantees the performance of the Company or the market price at which its shares trade.

The price of New Shares quoted on ASX may rise or fall.

The New Shares issued under the Offer carry no guarantee in respect of profitability, dividends, return of capital or the price at which they may trade on ASX. The value of the New Shares will be determined by the share market and will be subject to a range of factors beyond the control of the Company and its Directors including the demand and availability of Shares.

There can be no guarantee that an active market in New Shares will develop or the market price of the shares will not decline. An investment in New Shares should be considered speculative.

(b) ***Governmental and Regulatory Risk***

The impact of actions by governments may affect the Company's operations including matters such as necessary approvals, land access, sovereign risk, additional or increased taxation and royalties which are payable on the proceeds of the sale of any successful exploration. Further, the approval of contractual arrangements in relation to exploration permits as well as the renewal of exploration permits is each a matter of governmental discretion and no guarantee can be given in this regard.

A failure to obtain any approval would mean that the ability of the Company to participate in or develop any project may be limited or restricted either in part or absolutely. Such exploitation will involve the need to obtain the necessary licences or clearances from the relevant authorities, which may require conditions to be satisfied and/or the exercise of discretions by such authorities. It may or may not be possible for such conditions to be satisfied. Further the decision to proceed to further exploitation may require the participation of other companies whose interests and objectives may not be the same as the Company. Such further work may require the Company to meet or commit to financing obligations for which it may not have planned.

Industry profitability can be affected by changes in tax policies and the interpretation and application thereof.

(c) **Commodity and Currency Price Volatility**

Commodity prices are subject to influencing factors beyond the control of the Company and can be subject to significant fluctuations. Some of these influencing factors include:

- world demand for particular commodities;
- the level of production costs in major commodity producing regions; and
- expectations regarding inflation, interest rates and US dollar exchange rates.

Any significant and/or sustained fluctuation in exchange rates or commodity prices could have a materially adverse effect on the Company's operations and financial position.

Factors affecting commodity prices include:

- supply and demand fluctuations for specific commodities;
- changes in investor sentiment toward specific commodities;
- speculative trading;
- forward selling activities; and
- macro-economic factors such as inflation and interest rates.

(d) **Stock Market Risks**

The market price of the Shares may be significantly adversely affected by a variety of factors including (but not limited to) perceptions of, or variations in, general market conditions, operating performance, commodity prices, project and country risk, Board and management strength and expertise and a broad range of other factors which may or may not relate to the Company's operations.

(e) **Ukraine Conflict and Gaza Conflict**

The current conflict between Ukraine and Russia (**Ukraine Conflict**) and Israel and Gaza (**Gaza Conflict**) is impacting global economies and financial markets. The nature and extent of the effect the Ukraine Conflict and the Gaza Conflict may have on the Company's operations remains uncertain at this time. In the short to medium term, the Company's Share price may be adversely affected by the economic uncertainty caused by the Ukraine Conflict, the Gaza Conflict and the wider effect the conflict has on global economies and financial markets.

The Directors are monitoring the potential secondary and tertiary macroeconomics impacts of the Ukraine Conflict and the Gaza Conflict, including the fluctuations in commodity and energy prices and the potential risk of cyber activity impacting governments and businesses. Further, any governmental or industry measures taken in response to the Ukraine Conflict and the Gaza Conflict, including limitations on travel and changes to import/export restrictions and arrangements involving Russia, may be

adversely impact the Company's operations and are likely to be beyond the control of the Company.

(f) ***Government Regulation***

Changes in Australian and foreign government regulation and policies may adversely affect the financial performance or the current and proposed operations generally of the Company.

**7.4. Other Risk Factors**

Other risk factors include those normally found in conducting business including litigation resulting from the breach of agreements or in relation to employees (through personal injuries, industrial matters or otherwise) or any other cause, strikes, lockouts, loss of service of key management or operational personnel, non-insurable risks, delay in resumption of activities after reinstatement following the occurrence of an insurable risk and other matters that may interfere with the Company's business or trade.

Before any decision is made to subscribe for New Shares under the Offer, the above matters, and all other matters described in this document must be carefully considered. The New Shares to be allotted pursuant to this Prospectus should be regarded as speculative in nature and carry no guarantee with respect to the payment of dividends, return of capital or their market value.

Investment in the Company is regarded as speculative and neither the Company nor any of its Directors guarantees that any specific objective of the Company will be achieved or that any particular performance of the Company or its securities, including the New Shares offered by this Prospectus will be achieved.

The above list of risk factors should not be taken as exhaustive of the risks faced by the Company or the Shareholders. The above factors, and others not specifically referred to above, may in the future materially affect the Company's financial performance and the value of the Shares.



**8.1.      Rights attaching to the Shares**

The rights attaching to ownership of the Shares arise from a combination of:

- the Constitution; and
- in certain circumstances, the Corporations Act, the Listing Rules, the ASX Settlement Operating Rules and the general law.

The following is a summary of the more significant rights attaching to the Shares. This summary is not exhaustive nor does it constitute a definitive statement of the rights and liabilities of the Shareholders.

Further details of the rights attaching to Shares are set out in the Constitution of the Company, a copy of which can be inspected at the Company's registered office during normal business hours.

**8.1.1.    Variation of rights**

The rights attaching to the Shares may only be varied by the consent in writing of the holders of three-quarters of the Shares, or with the sanction of a special resolution passed at a general meeting.

**8.1.2.    Voting rights**

Subject to any rights or restrictions, at general meetings of shareholders:

- each shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- on a show of hands, every person present who is a shareholder or a proxy, attorney or representative of a shareholder has one vote; and
- on a poll, every person present who is a shareholder or a proxy, attorney or representative of a shareholder shall, in respect of each fully paid share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for the share, but in respect of partly paid shares shall have such number of votes as bears the same proportion to the total of such shares registered in the shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

**8.1.3.    General meetings**

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

The Directors may convene a general meeting at their discretion.

**8.1.4.    Dividends**

Shareholders will be entitled to dividends, distributed among members in proportion to the capital paid up, from the date of payment, or if the Directors have fixed a time for determining entitlement to a dividend, at that time. No dividend carries interest against the Company and the declaration of Directors as to the amount to be distributed is conclusive.

Shareholders may be paid interim dividends or bonuses at the discretion of the Directors. The Directors may set aside a sum out of the profits of the Company, as reserves, before recommending dividends of the profits.

#### **8.1.5. Winding-up**

If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set a value as the liquidator considers fair upon any property to be so decided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders. The liquidator may also, with the authority of a special resolution, vest the whole or any part of any property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit. No member is obliged to accept any Shares, securities or other assets in respect of which there is any liability.

Subject to the rights of Shareholders (if any) entitled to Shares with special rights in a winding-up, and the Corporations Act, all monies and property that are to be distributed among Shareholders on a winding-up, shall be distributed in proportion to the Shares held by them respectively, irrespective of the amount paid-up or credited as paid-up on the Shares.

#### **8.1.6. Transfer of shares**

Shares can be transferred upon delivery of a proper instrument of transfer to the Company. The instrument of transfer must be in writing, in the approved form, and signed by the transferor and the transferee. Except where the operating rules of an applicable clearing and settlement facility licensee provide otherwise, until the transferee has been registered, the transferor is deemed to remain the holder, even after signing the instrument of transfer.

The Directors may refuse to register a transfer if the Listing Rules permit or require, or if the transfer is a transfer of restricted securities which is or might be in breach of the Listing Rules or any escrow agreement entered into by the Company. The Board may refuse to register a transfer of shares upon which the Company has a lien.

#### **8.1.7. Unmarketable parcels**

The Company's Constitution provides for the sale of unmarketable parcels subject to any applicable laws and provided a notice is given to the Shareholders holding less than a marketable parcel stating that the Company intends to sell their relevant Shares unless a retention notice is received by a specified date.

### **8.2. Rights attaching to Lead Manager Options**

The following are the terms of the Lead Manager Options to be issued pursuant to this Prospectus.

- (a) The Lead Manager Options will be issued for no consideration.
- (b) Each Lead Manager Option entitles the holder to be issued one Share on exercise.
- (c) The exercise price of each Lead Manager Option is ten cents (\$0.10), however this exercise price is subject to change depending on the calculation for a reduction in exercise price as a result of the Offer in accordance with Listing Rule 6.22.2 as the

exercise price will be the same as the Company's existing listed options on issue (ASX: NAGO).

- (d) The Lead Manager Options are exercisable by the holder at any time from the date of issue until the expiry date of 5:00pm (AEST) on two years after the date of issue.
- (e) The Company will provide to each Option holder a notice that is to be completed when exercising the Lead Manager Options (**Notice of Exercise**). Options may be exercised by an Option holder, in whole or in part, by completing the Notice of Exercise accompanied by payment in full for the relevant number of Shares being subscribed, being the exercise price multiplied by the number of Lead Manager Options exercised.
- (f) Options will be deemed to have been exercised on the last day of the month in which the Notice of Exercise is lodged with the Company.
- (g) Shares issued pursuant to exercise of Lead Manager Options will rank for dividend from the date they are issued and will otherwise rank equally with all other fully paid ordinary shares then on issue.
- (h) The Company currently intends to apply for quotation of the Lead Manager Options on the official list of the ASX. Quotation of the Lead Manager Options is not guaranteed or automatic but will depend on ASX exercising its discretion under the Listing Rules.
- (i) The Company will apply to ASX for quotation of the Shares issued on exercise of the Lead Manager Options.
- (j) The Company will ensure, for the purposes of determining entitlements to any entitlement issue, that the Option holder will be notified of a proposed entitlement issue after the issue is announced. This will give Option holders the opportunity to exercise their Options prior to the date for determining entitlements to participate in such issues.
- (k) If there is a bonus issue to the holders of the underlying securities, on the exercise of any Lead Manager Options, the number of securities received will include the number of bonus securities that would have been issued if the Lead Manager Options had been exercised prior to the record date for bonus issues. The exercise price will not change.
- (l) In the event of a pro rata issue (except a bonus issue) of Shares offered or made to the holders of Shares, the exercise price of each Lead Manager 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.
- (m) In the event of any reconstruction (including consolidation, subdivisions, reduction or return) of the authorised or issued capital of the Company, all rights of the Option holder shall be reconstructed in a manner as considered appropriate by the Board and in accordance with the Listing Rules.
- (n) Before listing on ASX, the Lead Manager Options are freely transferable, subject to the terms of the Corporations Act and the Listing Rules, through an instrument in writing in a form approved by the Company which is signed by or on behalf of both the

transferor and the transferee. The duly completed form to be submitted to the Company and accompanied by any evidence the Company may require.

- (o) In the event the Lead Manager Options are listed as an approved financial product, transfer can be effected through CHESS or another prescribed clearing and settlement facility in accordance with the ASX Settlement Operating Rules. The transfer can be declined, or a holding lock be applied to prevent a transfer of the Lead Manager Options, if permitted to do so by the Listing Rules.
- (p) Transmission can be effected to the legal personal representative of the deceased if the deceased was a sole holder, and the survivor or survivors if the deceased was a joint holder.
- (q) At a meeting of holders of Lead Manager Options, the rules applicable to the convening, holding, and voting at, a general meeting of the Company will apply, so far as they are capable of application, to that meeting on the basis that on a poll a holder is entitled to 1 vote for each Lead Manager Option held.

**9.1.      The Company is a Disclosing Entity**

The Company is a disclosing entity for the purposes of the Corporations Act and, as such, is subject to regular reporting and disclosure requirements. As a listed company, the Company is required to comply with all applicable continuous disclosure and reporting requirements in the Listing Rules.

The ASX maintains records of company announcements for all companies listed on the ASX. The Company's announcements may be viewed on the ASX's website at [www.asx.com.au](http://www.asx.com.au).

Copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at an office of ASIC.

**9.2.      Section 713 Prospectus**

This Prospectus has been issued under the provisions of section 713 of the Corporations Act. Section 713 enables disclosing entities to issue prospectuses in relation to securities in a class of securities that has been quoted on the ASX at all times in the 12 month period preceding the date of the prospectus, or options to acquire such securities. Copies of documents lodged at ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, an office of ASIC.

The New Shares to be issued under this Prospectus are in a class of securities that has been continuously quoted on the ASX in the 12 month period preceding the date of this Prospectus.

As the New Shares form part of the same class as the Company's existing Shares, ASIC Corporations (Exposure Period) Instrument 2016/74 allows the Company to accept Entitlement and Acceptance Forms upon the lodgement of this Prospectus with ASIC.

The level of disclosure that applies to this Prospectus requires that it must contain all the information investors and their professional advisers would reasonably require to make an informed assessment of:

- (a)      the effect of the Offer on the Company; and
- (b)      the rights and liabilities attaching to the securities being offered.

The Prospectus must contain this information only to the extent to which it is reasonable for investors and their professional advisers to expect to find the information in the Prospectus. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospectus of the issuing company. Accordingly, this Prospectus does not contain the same level of disclosure as a prospectus of an unlisted company or an initial public offering prospectus.

Having taken such precautions and having made such enquiries as are reasonable, the Company believes that the Company has complied with the general and specific requirements of ASX as applicable from time to time throughout the 12 months before the date of this Prospectus which required the Company to notify ASX of information about specified events or matters as they

arise for the purpose of ASX making that information available to the stock market conducted by ASX.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company. Information that is already in the public domain has not been reported in this Prospectus, other than that which is considered necessary to make the Prospectus complete.

### 9.3. Right to Obtain Copies of Documents

The Company will provide a copy of any of the following documents, free of charge, to any person who requests a copy of the document before the Closing Date:

- (a) the annual financial report of the Company for the year ended 30 June 2023, being the annual financial report most recently lodged by the Company with the ASX; and
- (b) any continuous disclosure notices (that is, documents in which the ASX was notified of information relating to the Company) given by the Company after 15 September 2023, being the date of lodgement of the Company's audited 2023 annual financial report, and before lodgement of a copy of this Prospectus with the ASIC. These documents are:

|                  |   |
|------------------|---|
| 13 October 2023  | Nagambie Mine High-Grade Antimony-Gold Project      |
| 13 October 2023  | Date of AGM & Closing Date for Director Nominations |
| 25 October 2023  | PASS Bid for North East Link Project                |
| 25 October 2023  | Notice of Annual General Meeting/Proxy Form         |
| 31 October 2023  | Quarterly Appendix 5B Cash Flow Report              |
| 31 October 2023  | Quarterly Activities/Appendix 5B Cash Flow Report   |
| 1 November 2023  | Annual Report to shareholders                       |
| 1 November 2023  | Corporate Governance Statement                      |
| 1 November 2023  | Appendix 4G   |
| 1 November 2023  | Suspension from Quotation                           |
| 2 November 2023  | Reinstatement to Quotation                          |
| 16 November 2023 | Trading Halt  |

The Company may make further announcements to ASX from time to time. Copies of announcements are released by ASX on its website ([www.asx.com.au](http://www.asx.com.au)), and will also be made available on the Company website ([www.nagambieresources.com.au](http://www.nagambieresources.com.au)). Copies of announcements can also be obtained from the Company on request. Prospective investors are advised to refer to ASX's website or the Company website for updated releases about events or matters affecting the Company.

The annual financial report and the continuous disclosure notices referred to above have been identified for the purposes of section 713(4) of the Corporations Act and are not taken to form part of the content of this Prospectus.

The Company's Constitution and the consents referred to in Section 9.10 are also available for inspection for a period of 12 months after the date of this Prospectus during normal business hours at the Company's office at:

Nagambie Resources Limited  
 533 Zanelli Road  
 Nagambie, Victoria 3608

#### 9.4. Lead Manager Mandate

Mahe Capital Pty Ltd has agreed to act as Lead Manager to the Offer upon the terms of a mandate agreement with the Company dated 14 November 2023. The Offer is not underwritten.

In part consideration of the services being provided by Mahe Capital, the Company will issue or pay Mahe Capital:

- (a) Lead Manager Options - three options for every \$1 raised, including any top-up placement (if applicable) less the amount that is committed to by the holders of the Convertible Notes and Directors of the Company and any amount raised by new investors introduced by the Company. The Lead Manager Options terms are set out in Section 8.2, and are exercisable at \$0.10 and expiring 26 April 2025 (noting that the exercise price is subject to change depending on the calculation for a reduction in exercise price as a result of the Offer in accordance with Listing Rule 6.22.2);
- (b) Lead Manager Fee - a lead manager fee of \$60,000;
- (c) Management Fee - a management fee of 1% of the total amount raised up to the Closing Date, excluding any amount raised on the redemption of the Convertible Notes in lieu of subscription or by the Directors of the Company; and
- (d) Placement Fee - a placement fee of 5% of any shortfall placed after announcement of the Offer and within three months after the Closing Date, excluding any Shortfall placed to new investors introduced by the Company, the Convertible Note holders or the Directors.

The Lead Manager reserves the right to subscribe for the Lead Manager Fee and the Management Fee in Shares under the Offer (see Section 4.4 for further information).

#### 9.5. The Board of Directors, Interests of Directors and Management

Details of the interests of each Director in securities of the Company immediately before lodgement of the Prospectus with ASIC are set out in the table below. The table does not take into account any securities the Directors may acquire under the Offer.

| Director         | Shares     | Unlisted options <sup>1</sup> | Listed options | Convertible Notes       |
|------------------|------------|-------------------------------|----------------|-------------------------|
| Michael Trumbull | 26,081,436 | 20,000,000                    | 4,346,907      | -                       |
| Alfonso Grillo   | 3,004,812  | 10,000,000                    | 500,802        | -                       |
| Kevin Perrin     | 97,547,341 | 8,000,000                     | 10,247,512     | 21,390,000 <sup>2</sup> |
| Warwick Grigor   | 1,200,000  | 2,000,000                     | 200,000        | 1,250,000 <sup>3</sup>  |

| Director       | Shares  | Unlisted options <sup>1</sup> | Listed options | Convertible Notes |
|----------------|---------|-------------------------------|----------------|-------------------|
| William Colvin | 808,824 | 4,000,000                     | 134,804        | -                 |

<sup>1</sup> The Company is seeking shareholder approval at its 2023 annual general meeting on 30 November 2023 for the issue of 4,000,000 options to Mr Trumbull, and 2,000,000 options to each of Mr Grillo, Mr Perrin, Mr Grigor and Mr Colvin.

<sup>2</sup> These Convertible Notes have a face value of \$1,615,000. The Perrin Convertible Note Holders have agreed to redeem these convertible notes for the face value, up to the Perrin Shareholders acquiring not more than a 20% relevant interest in the Company.

<sup>3</sup> These Convertible Notes have a face value of \$100,000. The Grigor Entity will redeem \$24,000 worth of these Convertible Notes under the Offer (being the amount of the Entitlement for Mr Grigor's related Shareholder entity).

The Directors have indicated that they may subscribe for a portion of their Entitlement to New Shares under the Offer.

#### 9.6. Payments and Benefits to Directors

Except as set out in this Prospectus, no person has paid or agreed to pay any amount, or provided or agreed to provide any benefit to:

- (a) any Director in order to induce them to become, or to qualify as, a Director; or
- (b) any Director for services provided by him in connection with:
  - (i) the formation or promotion of the Company, or
  - (ii) the Offer.

The remuneration paid or payable to each Director for the last two years (including cash and non-cash benefits) is set out in Section 9.7.

#### 9.7. Remuneration of Directors and Executives

The following table shows the annual remuneration paid to these directors for the last financial year ended 30 June 2023 and for the financial year ending 30 June 2024:

|                            | Cash salary and fees \$ | Superannuation | Share-based payments equity-settled <sup>3</sup> | Total     |
|----------------------------|-------------------------|----------------|--|-----------|
| <b>2024 financial year</b> |                         |                |  |           |
| M. Trumbull                | \$150,000               | \$15,750       | \$41,600   | \$207,350 |
| A. Grillo                  | \$62,000                | \$6,820        | \$20,800   | \$89,620  |
| K. Perrin <sup>1</sup>     | \$49,658                | \$5,462        | \$20,800   | \$75,920  |
| W. Colvin                  | \$62,000                | \$6,820        | \$20,800   | \$89,620  |
| W. Grigor                  | \$62,000                | \$6,820        | \$20,800   | \$89,620  |
| <b>2023 financial year</b> |                         |                |  |           |
| M. Trumbull                | \$155,223               | \$15,750       | \$209,200  | \$380,173 |



|                        |          |         |           |           |
|------------------------|----------|---------|-----------|-----------|
| A. Grillo              | \$62,000 | \$6,510 | \$104,600 | \$173,110 |
| K. Perrin <sup>1</sup> | -        | -       | -         | -         |
| W Colvin               | \$61,870 | \$6,665 | \$104,600 | \$173,135 |
| W. Grigor <sup>2</sup> | 45,778   | \$4,907 | \$104,600 | \$155,185 |

<sup>1</sup> Mr Kevin Perrin was appointed as director of the Company on 13 September 2023 and is paid annual director's fees of \$62,000 plus superannuation.

<sup>2</sup> Mr Warwick Grigor was appointed as director of the Company on 4 October 2022 and is paid annual director's fees of \$62,000 plus superannuation.

<sup>3</sup> On 30 November 2023, the Company proposes to seek Shareholder approval for the issue of 4 million options to Mr Trumbull and 2 million options to each of Mr Grillo, Mr Perrin, Mr Colvin and Mr Grigor. The value of the share-based equity settled amounts for the 2024 financial year are based on the valuations of these options as set out in the Company's notice of annual general meeting dated 20 October 2023.

## 9.8. Interests of, and Issue of Payments and Benefits to, Advisors and Experts

Except as set out in this Prospectus, no person named in this Prospectus as performing a function in a professional, advisory, expert or any other capacity in connection with the preparation and distribution of this Prospectus, promoters of the Company (together, **Prescribed Persons**) holds, or at any time in the past two years held, any interest in:

- (a) the formation or promotion of the Company;
- (b) any property acquired or proposed to be acquired in connection with the formation or promotion of the Company or the Offer; or
- (c) the Offer.

Except as set out in this Prospectus, no amounts have been paid or agreed to be paid to any Prescribed Person and no benefit has been given or agreed to be given to any Prescribed Person for services provided by a Prescribed Person in connection with:

- (a) the formation or promotion of the Company; or
- (b) the Offer.

GrilloHiggins Lawyers will receive the sum of approximately \$60,000 (excluding GST and disbursements) from the Company for the provision of legal services to the Company in connection with the Offer. During the 24 months preceding lodgement of this Prospectus with the ASIC, GrilloHiggins Lawyers has been paid fees totalling \$265,901 (excluding GST and disbursements) for legal services provided to the Company.

Mahe Capital has acted as Lead Manager in respect of the Offer under this Prospectus, for which it will receive fees pursuant to the Lead Manager Mandate as summarised at Section 9.4. During the 24 months preceding lodgement of this Prospectus with the ASIC, Mahe Capital Lawyers has been paid fees totalling \$187,152 (excluding GST and disbursements) for lead manager and underwriting services provided to the Company.

## 9.9. Litigation

As at the date of this Prospectus, the Company is not involved in any material legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company.

## 9.10. Consents

GrilloHiggins Lawyers has given and as at the date of this Prospectus has not withdrawn its consent to be named as the Company's solicitors in relation to the Offer. GrilloHiggins Lawyers has not authorised or caused the issue of any part of this Prospectus.

Mahe Capital has given, and as at the date of this Prospectus have not withdrawn, their consent to be named as Lead Manager in relation to the Offer. Mahe Capital has not authorised or caused the issue of any part of this Prospectus.

## 9.11. Expenses of the Offer

The total cash expenses of the Offer (excluding GST) are estimated to be the following:

| Item                      | Maximum Amount                  |                                  |
|---------------------------|---------------------------------|----------------------------------|
|                           | 50% Convertible Note redemption | 100% Convertible Note redemption |
| Lead Manager <sup>1</sup> | \$133,390                       | \$90,435                         |
| Legal fees                | \$60,000                        | \$60,000                         |
| ASIC fees                 | \$3,206                         | \$3,206                          |
| ASX fees                  | \$26,009                        | \$26,009                         |
| Printing and distribution | \$15,000                        | \$15,000                         |
| Miscellaneous             | \$5,000                         | \$5,000                          |
| <b>Total</b>              | <b>\$242,605</b>                | <b>\$199,650</b>                 |

<sup>1</sup> This table assumes that the Lead Manager's fees are paid in cash pursuant to the Lead Manager Mandate. The Lead Manager will also be issued 3 options for every \$1.00 raised on the terms set out in the Lead Manager Mandate and has the right to have certain fees payable to it for acting as Lead Manager to the Offer satisfied through the issue of Shares. See Section 9.4 for further information.

## SECTION 10 ACTION REQUIRED BY SHAREHOLDERS

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### 10.1. What Eligible Shareholders may do

The number of New Shares to which Eligible Shareholders are entitled under the Offer (**your Entitlement**) is shown on the accompanying Entitlement and Acceptance Form.

As an Eligible Shareholder, you may:

- (a) subscribe for all or part of your Entitlement (see Section 10.2);
- (b) subscribe for all of your Entitlement and apply for Shortfall Shares (see Section 10.3); or
- (c) allow all or part of your Entitlement to lapse (see section 10.4).

### 10.2. Taking up some or all of your Entitlement

If you are accepting all or part of your Entitlement, you may pay by using BPAY® or EFT. If you pay by BPAY® or EFT, you are not required to return the Entitlement and Acceptance Form. In order to use BPAY® or EFT, please follow the instructions set out on the Entitlement and Acceptance Form. Your BPAY® or EFT payment must be received by no later than 5.00pm (AEDT) on 11 December 2023.

#### (a) Payment by BPAY®

For payment by BPAY®, please follow the instructions on the Entitlement and Acceptance Form, which includes the Biller Code and Customer Reference Number.

Eligible Shareholders who have multiple holdings will have multiple Customer Reference Numbers. You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions.

Please note that should you choose to pay by BPAY®:

- (i) you do not need to submit the Entitlement and Acceptance Form, but are taken to have made the declarations on that Entitlement and Acceptance Form; and
- (ii) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares which is covered in full by your Application money.

It is your responsibility to ensure that your BPAY® payment is received by the Share Registry by no later than 5.00pm (AEDT) on 11 December 2023. You should be aware that your financial institution may implement earlier cut-off times with regards to electronic payment and you should therefore take this into consideration when making payment.

#### (b) Payment by EFT

For payment by EFT, please follow the instructions on the Entitlement and Acceptance Form, which includes your Unique Reference Number. The Unique Reference Number is used to identify your holding.

Eligible Shareholders who have multiple holdings will have multiple Unique Reference Numbers. You must use the Unique Reference Number shown on each Entitlement and Acceptance Form to pay for each holding separately.

Please note that should you choose to pay by EFT:

- (i) you do not need to submit the Entitlement and Acceptance Form, but are taken to have made the declarations on that Entitlement and Acceptance Form; and
- (ii) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares which is covered in full by your Application money.

It is your responsibility to ensure that your EFT payment is received by the Share Registry by no later than 5.00pm (AEDT) on 11 December 2023. You should be aware that your financial institution may implement earlier cut-off times with regards to electronic payments and you should therefore take this into consideration when making payment.

### **10.3. Appling for Shortfall by Shareholder**

If you are an Eligible Shareholder and you wish to apply for additional New Shares under the Shortfall Offer, complete the application for New Shares under the Shortfall Offer section of the Entitlement and Acceptance Form in accordance with the instructions set out in the Entitlement and Acceptance Form. If you are an Eligible Shareholder, in order to apply for New Shares under the Shortfall Offer you must have first taken up your Entitlement in full.

If you are applying for Shortfall Shares, you may pay by using BPAY® or EFT as set out in Section 10.2. If you pay by BPAY® or EFT, you are not required to return the Entitlement and Acceptance Form. In order to use BPAY® or EFT, please follow the instructions set out on the Entitlement and Acceptance Form. Your BPAY® or EFT payment must be received by no later than 5.00pm (AEDT) on 11 December 2023.

### **10.4. Allow all or part of your Entitlement to lapse**

If you are an Eligible Shareholder and do not wish to accept all or part of your Entitlement, you are not obliged to do anything.

If you take no action, your Entitlement will lapse. You will receive no benefit or New Shares and your Entitlement will become Shortfall Shares.

The number of existing Shares you hold as at the Record Date and the entitlement attached to those existing Shares will not be affected if you choose not to accept any of your Entitlement.

### **10.5. Consequences of doing nothing – Entitlement not taken up**

You will receive no benefit if you do not take up your Entitlement. Shareholders are unable to sell their entitlement. It is therefore important that you consider taking action either to take up your Entitlement in accordance with the above instructions and the instructions on the back of the Entitlement and Acceptance Form.

## **10.6. Applications and Payment**

Eligible Shareholders may submit payments for New Shares applied for using BPAY® or EFT. In order to use BPAY® or EFT, please follow the instructions set out on the Entitlement and Acceptance Form. If you make payment by BPAY® or EFT, you do not need to return your Entitlement and Acceptance Form.

If your Entitlement and Acceptance Form is not completed correctly, or if the accompanying payment is for the wrong amount, it may still be accepted by the Company. The Company's decision as to whether to accept the application or how to construe, amend or complete it, shall be final, but no Applicant will be treated as having offered to purchase more New Shares than indicated by the amount of the application monies.

You are urged to lodge your Application as soon as possible. Entitlement and Acceptance Forms must not be circulated to prospective investors unless attached to a copy of this Prospectus.

## **10.7. Convertible Note Holders**

The Company will separately contact Convertible Note holders regarding the redemption of their Convertible Notes.

Convertible Note holders that are Eligible Shareholders will have the opportunity to offset their Entitlement against the redemption of their Convertible Notes. To the extent that their Entitlement is less than the redemption of their Convertible Notes, then Convertible Note holders may also be able to redeem their Convertible Notes under the Shortfall Offer (to the extent that there is a Shortfall).

Convertible Note holders that are not Eligible Shareholders may be able to redeem their Convertible Notes under the Shortfall Offer (to the extent that there is a Shortfall).

## **10.8. Privacy**

The Company collects information about each Applicant provided on an Entitlement and Acceptance Form for the purposes of processing the Application and, if the Application is successful, to administer the Applicant's security holding in the Company.

By submitting an Entitlement and Acceptance Form, each Applicant agrees that the Company may use the information provided by an Applicant on the Entitlement and Acceptance Form for the purposes set out in this privacy disclosure statement and may disclose it for those purposes to the Share Registry, the Company's related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory authorities.

The Corporations Act requires the Company to include information about the Shareholders (including name, address and details of the Shares held) in its public register. The information contained in the Company's public register must remain there even if that person ceases to be a Shareholder. Information contained in the Company's register is also used to facilitate distribution payments and corporate communications (including the Company's financial results, annual reports and other information that the Company may wish to communicate to its security holders) and compliance by the Company with legal and regulatory requirements.

If you do not provide the information required on the Entitlement and Acceptance Form, the Company may not be able to accept or process your Application. An Applicant has the right to gain access to the information that the Company holds about that person subject to certain exceptions under law. A fee may be charged for access. Such requests must be made in writing to the Company's registered office.

#### **10.9. Enquiries**

If you have any queries about your Entitlement please contact Automic between the hours of 8.30am and 5.00pm (AEDT), Monday to Friday on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia).

Alternatively, contact your stockbroker or other professional adviser.

## **SECTION 11 DIRECTORS AUTHORISATION**

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The Directors of the Company have authorised the issue of this Prospectus on behalf of the Company.

This Prospectus has been signed by a Director for and on behalf of the Directors, in accordance with section 351 of the Corporations Act.

A handwritten signature in dark ink, appearing to read 'M. Trumbull', with a stylized flourish at the end.

**Mr Michael Trumbull**

Executive Chairman

## SECTION 12 GLOSSARY

In this Prospectus the following terms have the meanings ascribed to them below, unless the context otherwise requires.

| <b>TERM</b>                            | <b>DEFINITION</b>  |
|--|--|
| <b>AEDT</b>                            | Australian Eastern Daylight Time   |
| <b>Applicant(s)</b>                    | Person(s) who submit an Application  |
| <b>Application</b>                     | A valid application made to subscribe for a specified number of New Shares pursuant to this Prospectus   |
| <b>ASIC</b>                            | Australian Securities and Investments Commission   |
| <b>ASX</b>                             | ASX Limited (ACN 008 624 691)  |
| <b>ASX Settlement</b>                  | ASX Settlement Pty Ltd (ACN 008 504 532)   |
| <b>ASX Settlement Operating Rules</b>  | The settlement rules of the securities clearing house which operates CHESS   |
| <b>Au</b>                              | Gold   |
| <b>Board</b>                           | The board of Directors at the Company  |
| <b>Business Day</b>                    | A business day as defined in the Listing Rules   |
| <b>CHESS</b>                           | Clearing House Electronic Subregister System   |
| <b>Closing Date</b>                    | The date the Offer closes, being 5.00pm (AEDT) on 11 December 2023, unless extended by the Company   |
| <b>Company</b>                         | Nagambie Resources Limited (ACN 111 587 163)   |
| <b>Constitution</b>                    | The constitution of the Company  |
| <b>Consolidated Entity</b>             | Has the meaning given in Section 3   |
| <b>Convertible Notes</b>               | Convertible notes in the Company   |
| <b>Corporations Act</b>                | <i>Corporations Act 2001</i> (Cth)   |
| <b>Directors</b>                       | The directors of the Company   |
| <b>Eligible Shareholder</b>            | A Shareholder entitled to participate in the Offer as described in Section 4.9   |
| <b>Entitlement</b>                     | The entitlement of a Shareholder to participate in the non-renounceable entitlement offer of two (2) New Shares for every three (3) Shares held at the Record Date at an issue price of 3.0 cents (\$0.03) per New Share |
| <b>Entitlement and Acceptance Form</b> | The form described as such accompanying this Prospectus (for Eligible Shareholders only)   |
| <b>Golden Camel Mining</b>             | Golden Camel Mining Pty Ltd (ACN 601 751 482)  |
| <b>Grigor Convertible Note Holder</b>  | Far East Capital Ltd, an associate of Warwick Grigor, a Director of the Company  |
| <b>GST</b>                             | Australian goods and services tax  |
| <b>Ineligible Shareholder</b>          | A holder of Shares having a registered address outside Australia or New Zealand  |
| <b>Issuer Sponsored Statement</b>      | Issuer sponsored holding statement to be issued by CHESS   |



| <b>TERM</b>                            | <b>DEFINITION</b>   |
|--|---|
| <b>Lead Manager</b>                    | Mahe Capital  |
| <b>Lead Manager Mandate</b>            | The lead manager mandate between Mahe Capital (as Lead Manager) and the Company dated 14 November 2023 as summarised in Section 9.4   |
| <b>Lead Manager Offer</b>              | The offer of the Lead Manager Shares and the Lead Manager Options to the Lead Manager   |
| <b>Lead Manager Options</b>            | A maximum of 29,986,579 options to be offered to the Lead Manager in accordance with the Lead Manager Mandate as part consideration for services provided to the Company, with an exercise price of \$0.10 each expiring on 26 April 2025 (the terms of which are set out in Section 8.2, and noting that the exercise price is subject to change depending on the calculation for a reduction in exercise price as a result of the Offer in accordance with Listing Rule 6.22.2) |
| <b>Lead Manager Shares</b>             | A maximum of 5,331,842 Shares that are offered to the Lead Manager for the Lead Manager Fee and the Management Fee in accordance with the Lead Manager Mandate  |
| <b>Listing Rules</b>                   | The official listing rules of the ASX   |
| <b>Mahe Capital</b>                    | Mahe Capital Pty Ltd (ACN 634 087 684)  |
| <b>Maximum Amount</b>                  | The maximum amount of \$11,634,526 to be raised under this Offer  |
| <b>New Shares</b>                      | Shares issued under this Prospectus   |
| <b>Notice of Exercise</b>              | Has the meaning given in Section 8.2(e)   |
| <b>Offer</b>                           | The Offer made in accordance with this Prospectus, further details of which are set out in Section 1  |
| <b>Official Quotation</b>              | Has the meaning given to the term 'quotation' in the Listing Rules  |
| <b>Perrin Convertible Note Holders</b> | Adare Manor Pty Ltd <Adare Manor Super Fund A/C> and AMRF Holdings as trustee for AM Retirement Fund. These entities are associates of Mr Kevin Perrin, a Director of the Company   |
| <b>Perrin Shareholders</b>             | Adare Manor Pty Ltd <Adare Manor Super Fund A/C>, AMRF Holdings as trustee for AM Retirement Fund and Vinda Pty Ltd as trustee for the KJ Perrin Family A/C. These entities are associates of Mr Kevin Perrin, a Director of the Company  |
| <b>PPT</b>                             | PPT Nominees Pty Ltd (ACN 050 243 082)  |
| <b>Prescribed Persons</b>              | Prescribed Persons has the meaning given to it in Section 9.8   |
| <b>Prospectus</b>                      | This Prospectus dated 17 November 2023  |
| <b>Quoted Options</b>                  | The options issued pursuant to the Company's prospectus dated 16 March 2023, being options with an exercise price of \$0.10 and an expiry date of 26 April 2025 (and noting that the exercise price is subject to change depending on the calculation for a reduction in exercise price as a result of the Offer in accordance with Listing Rule 6.22.2)  |

| <b>TERM</b>                            | <b>DEFINITION</b>   |
|--|---|
| <b>Record Date</b>                     | 7.00pm (AEDT) on 22 November 2023   |
| <b>Sb</b>                              | Antimony  |
| <b>Section</b>                         | A section of this Prospectus  |
| <b>Shareholder</b>                     | A registered holder of Shares appearing on the Company's share register   |
| <b>Shares</b>                          | Ordinary fully paid shares in the capital of the Company  |
| <b>Share Registry</b>                  | Automic Pty Ltd (ACN 152 260 814)   |
| <b>Shortfall</b>                       | The shortfall of the offer of New Shares under the Offer  |
| <b>Shortfall Offer</b>                 | The offer of New Shares forming the shortfall to be issued to applicants under and in accordance with this Prospectus |
| <b>Shortfall Shares</b>                | The New Shares forming the shortfall which are to be issued to applicants pursuant to the Shortfall Offer.            |
| <b>Statement of Financial Position</b> | The statement on the financial position of the Company  |

## CORPORATE DIRECTORY

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### Registered Office

Nagambie Resources Limited  
533 Zanelli Road  
Nagambie VIC 3608

### Website

<https://www.nagambieresources.com.au/>

### Directors

Michael Trumbull (Executive Chairman)  
Alfonso Grillo (Non-Executive Director)  
William Colvin (Non-Executive Director)  
Warwick Grigor (Non-Executive Director)  
Kevin Perrin (Non-Executive Director)

### Secretary

Alfonso Grillo

### ASX Code

Shares: NAG  
Listed Options: NAGO

### Solicitors to the Offer

GrilloHiggins Lawyers  
Level 25, 367 Collins Street  
Melbourne VIC 3000

### Auditor

RSM Australia Partners\*  
Level 21, 55 Collins Street  
Melbourne VIC 3000

### Lead Manager

Mahe Capital Pty Ltd  
Level 8, 99 St Georges Terrace  
Perth WA 6000

### Share Registry

Automic Pty Ltd\*  
Level 5/126 Phillip St  
Sydney NSW 2000  
Telephone:  
1300 288 664 (within Australia)  
+61 2 9698 5414 (outside Australia).  
Website: <https://www.automicgroup.com.au/>

*\*This entity has not been involved in the preparation of this Prospectus and has not consented to being named in this Prospectus. Its name is included for information purposes only.*