



CHAIRMAN'S ADDRESS

BY MR MICHAEL TRUMBULL AT THE ANNUAL GENERAL MEETING OF
NAGAMBIE RESOURCES LIMITED
10.00 AM (AEDT) ON FRIDAY 25 NOVEMBER 2022

Good morning fellow shareholders and guests.

The CEO, James Earle, will later be giving a presentation on the current status of our various significant assets. I trust that you have had the opportunity to read the 2022 Annual Report and the recent announcement of the exciting C1 high-grade, antimony-gold discovery under the West Pit at our 100%-owned Nagambie Mine.

The C1 vein system already has the characteristics of a future mine. Up to four sub-vertical stibnite veins have been tracked to date between 50m and 230m vertical depth – the ultimate depth could be at least 1,000m as the hosting sandstones and siltstones are believed to be around 6,000m thick based on Victorian Government regional deep seismic surveys.

Massive stibnite is near-pure antimony sulphide and in its unoxidised state has a silvery-blue to black metallic colour. **The first eight mineable-width intersections average 7.4% antimony, 3.0 g/t gold and 20.5 g/t gold equivalent.** The world is facing a serious future deficit in antimony supply, as James will explain, and the 7.4% antimony grade (two to three times the current antimony grade of the Costerfield Mine, which is 45 km to the west of Nagambie) has already attracted interest from two major overseas antimony refineries.

In this address, I'd like to highlight the many Costerfield-Mine-style (C-style) vein systems that we may discover going forward - C2, C3, C4 etc. **Nagambie's expanded structural gold model tells us that C1 could be "just the beginning".**

The two historic oxide-gold pits, averaging only 1.0 g/t gold or only 1/20th of the 20.5 g/t mineable gold equivalent grade for the C1 vein system to date, were mined between 1989 and 1994. The gold ore mined in the East Pit was predominately east-west-striking, quartz-carbonate-gold mineralisation with oxidised disseminated pyrite, arsenopyrite and stibnite. The expanded gold model now explains that the oxide gold ore mined in the West Pit was also east-west striking at formation (around 375 million years ago) but that it was subsequently faulted southwards in blocks, progressively from east to west. The end result was that the mined West Pit "bends" to the south west. **The total southward movement of the various blocks of faulted ground in the West Pit, which is approximately 500m long east-west, appears to be around 175m.**

The four north-south-striking stibnite veins that comprise the C1 vein system were emplaced in four north-south-striking fault openings associated with one of the north-to-south West Pit block movements. The total C1 system southwards movement will only be

determined after all four veins are mined underground and detailed mapping of the east-west-striking host sandstones and siltstones is carried out.

A second, parallel stibnite-vein system under the West Pit could have been recently intersected in a scout hole 200m west of the C1 vein system. The intersection has been visually logged as containing north-south-striking stibnite veins up to 200mm thick, containing up to 100% massive stibnite – assays are pending. **It is planned to start drilling this compelling target in January 2023.**

The southward movement of the various blocks of faulted ground appears even more pronounced to the south west of the West Pit, based on our regional deep diamond drilling, and could total over 1,000m of movement, representing numerous faulted blocks. **The potential for a major antimony-gold field is therefore high and the area to the south west of the West pit will be methodically drilled in 2023.**

Once again, I would like to thank the Company's very supportive and patient shareholders. The coming year promises to be transformational for Nagambie on various fronts, as the CEO will later explain.

I would also like to thank my fellow directors, the CEO and his team, our JV partners Golden Camel Mining and Southern Cross Gold, and our expert consultants for a very productive year, especially given residual Covid-19 issues and the odd Goulburn Valley flood.



Mike Trumbull
Executive Chairman