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Competent Person Statement

The Exploration Results in this report have been compiled by Mr Adam Jones who is a Member of the Australian Institute of Geoscientists (MAIG). Mr Jones has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he is undertaking, to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". He consents to the inclusion in this report of these matters based on the information in the form and context in which it appears.

NAGAMBIE ANTIMONY-GOLD PROJECT

The discovery



One of the highest grading antimony discoveries in the world

5

Five high-grade vein systems discovered to date

1.64 m

Average estimated horizontal thickness of veins

14.9g/t

Mineable lode* average gold equivalent grade

5.8%

Mineable lode average antimony grade

4.1g/t

Mineable lode average gold grade

The drill program completed

**April
2022**

Drill program commencement

35

No. of drillholes completed

11,000m

No. of meters drilled

1621

No. of assays completed

** A mineable lode occurs when the estimated horizontal thickness and gold equivalent grade of the vein intersect is sufficient to be economically mined using modern mining methods and equipment.*

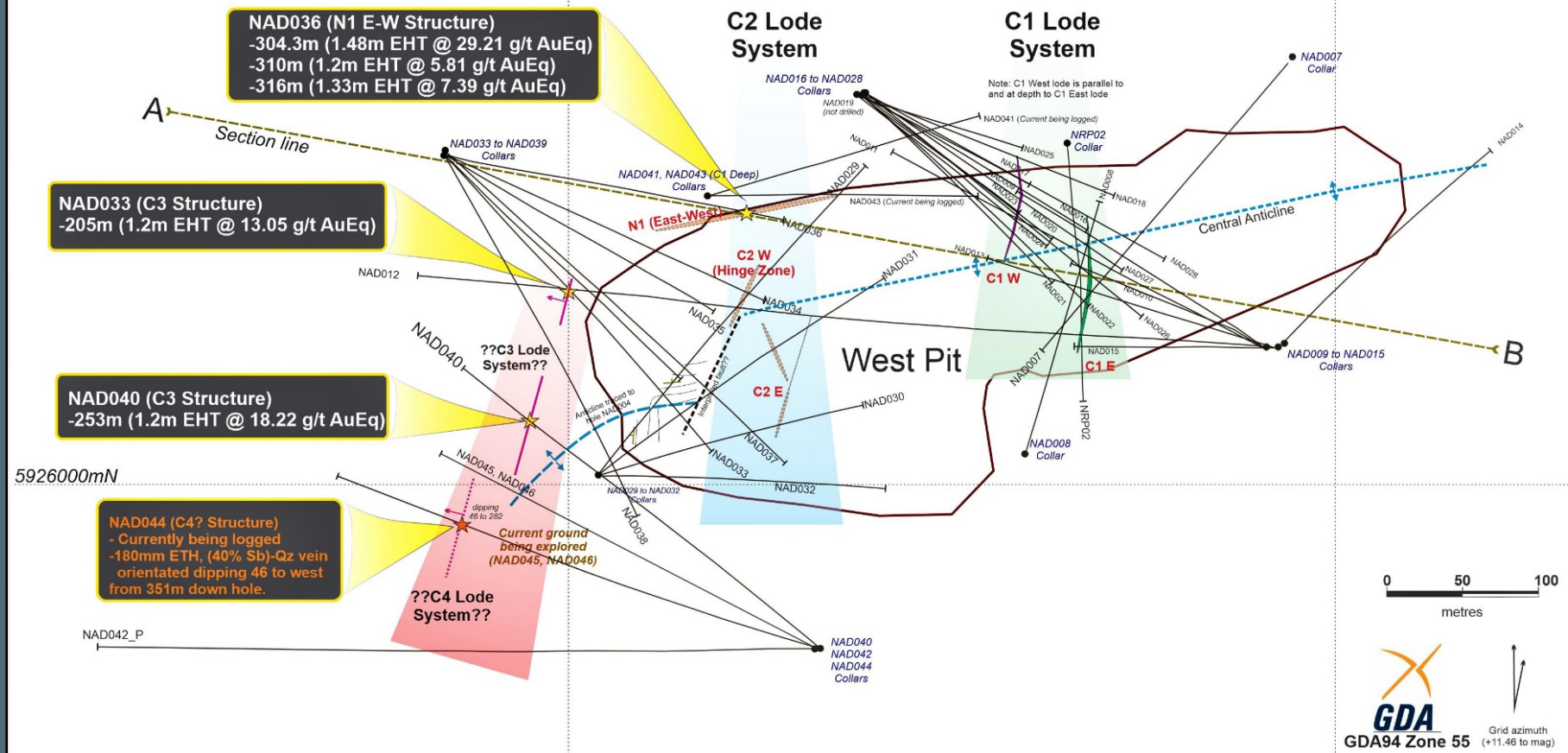
PLAN OF VEIN SYSTEMS



Plan of the C-1, C-2 and C-3 Gold-Antimony Systems with
Geological Information to date (30th June 2023)
New Gold Equivalent Intercepts NAD033, NAD036 and NAD040

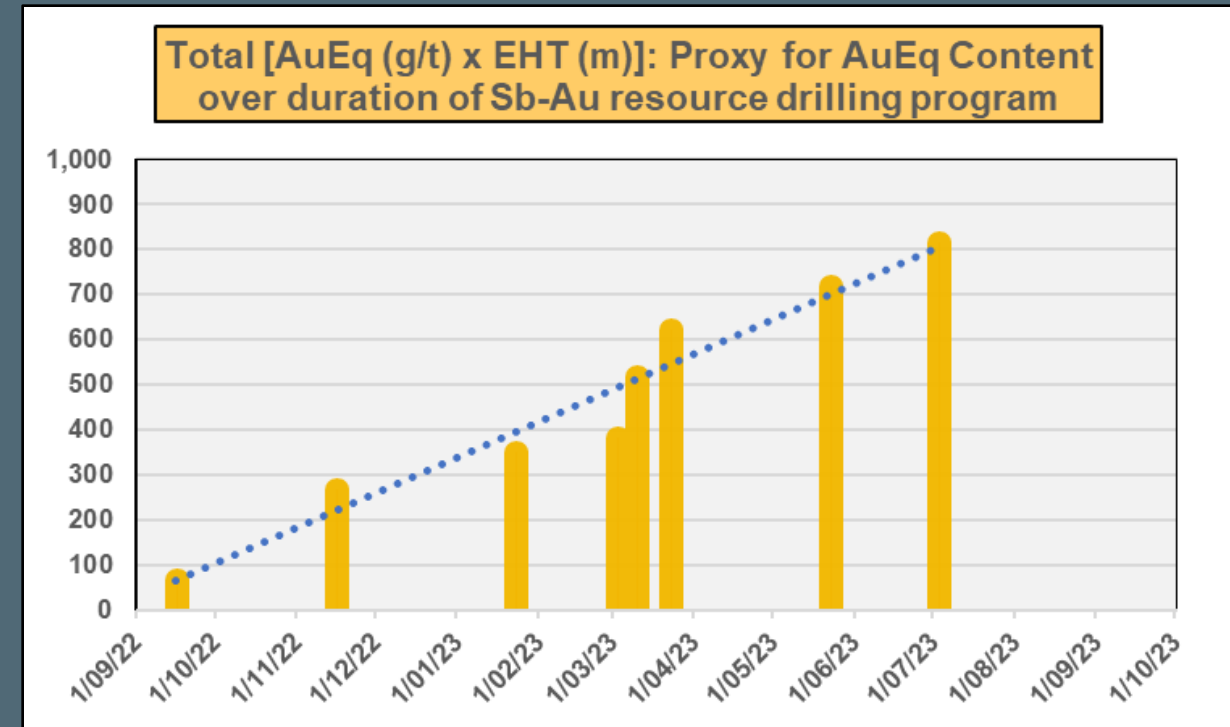
*Plan showing at 60m RL

*EHT (Estimated Horizontal Thickness)

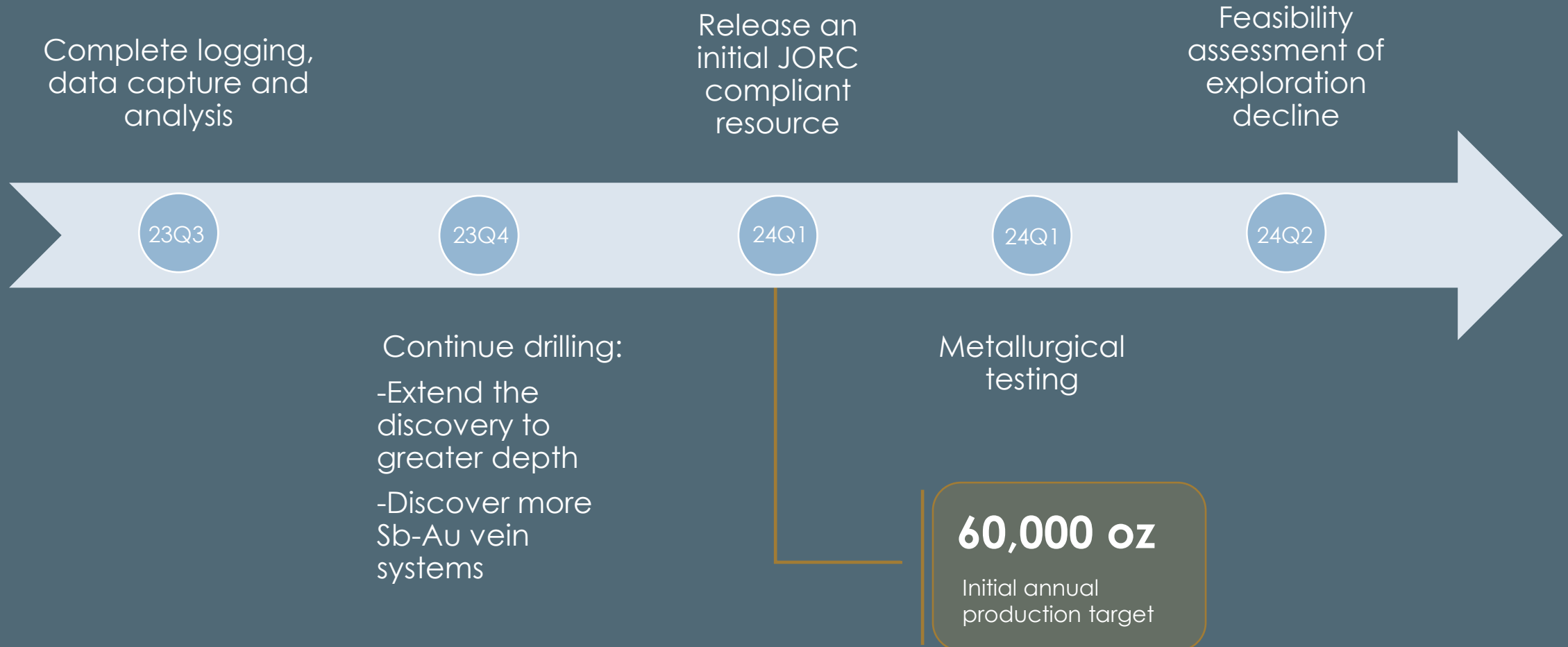


OREBODY HIGHLY PREDICTABLE

- Total AuEq x Estimated Horizontal Thickness is a proxy for AuEq content
- Straight-line increase in AuEq content observed
- Demonstrates predictability and continuity of the lodes
- Indicates Sb-Au mineralisation is not nuggety or highly variable in grade.



NEAR TERM PLAN AND TARGET



NAGAMBIE JOINT VENTURE



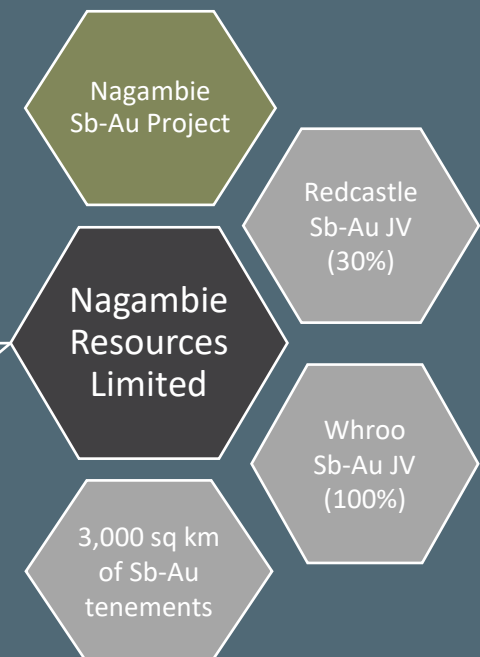
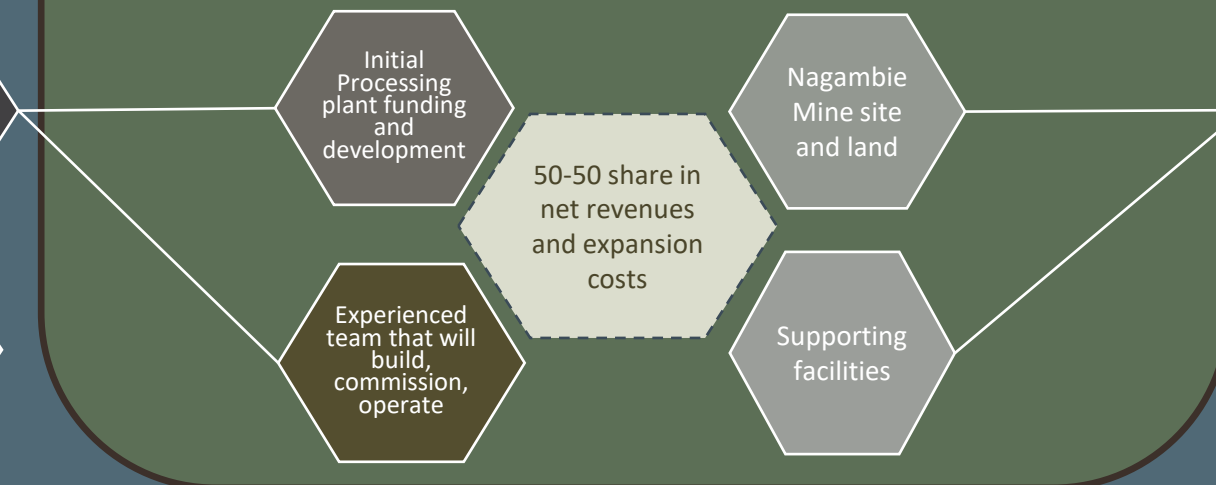
Golden Camel Mining Pty Ltd



NAGAMBIE JOINT VENTURE (NJV)

The NJV was formed to develop a Central Processing Hub on NRL's 100% owned Nagambie Mine site, with ow:

1. Sb-Au Processing Plant and tube cell tailings storage facility
2. Renewable energy generation



UNIQUE PROPOSITION

- GCM's mines will provide first ores for processing
- Ores from NRL's Sb-Au Project will be processed in the medium term
- Combined mine assets have the potential to produce a two-decade supply of antimony, as a co-product of gold production
- GCM and NRL are promoting this unique proposition to international investors, refiners and antimony end users

“No other group globally can develop a new two-decade supply of antimony from a Tier 1 jurisdiction, at a combined Tier 1–scale, that is de-risked through associated gold production”

ANTIMONY

Historically and economically, antimony is the second most important metallic commodity in Victoria, after gold (*Geological Survey of Victoria*).

Main uses of Antimony

- As an alloy to harden lead and tin for uses in lead-acid batteries, bullets, cable coverings and machine bearings
- As a fire retardant in paints, plastics, rubber and textiles
- In semiconductor technology, diodes and infrared detectors.

New and emerging uses of Antimony

- **Decarbonisation uses:** Solar PV panel glass manufacturing, solar cells, lithium-ion batteries and long duration liquid metal batteries (Ambri), enabling electronic circuitry.
- **Defence uses:** armour piercing bullets, night vision goggles, infrared sensors, precision optics, laser sighting, explosive formulations, hardened lead for bullets and shrapnel, ammunition primers, tracer ammunition, tritium production, flares, military clothing, and communication equipment.

CRITICAL MINERAL ANTIMONY SUPPLY

"Critical Minerals" are metals and non-metals essential to economic and national security and are vulnerable to supply chain disruptions

World Antimony 2020 Production (USGS)



- Antimony is one of 35 federally listed critical minerals
- China & Russia dominate the world antimony supply (>70%)
- U.S. has no domestic antimony production
- Necessary for energy, defense and technology

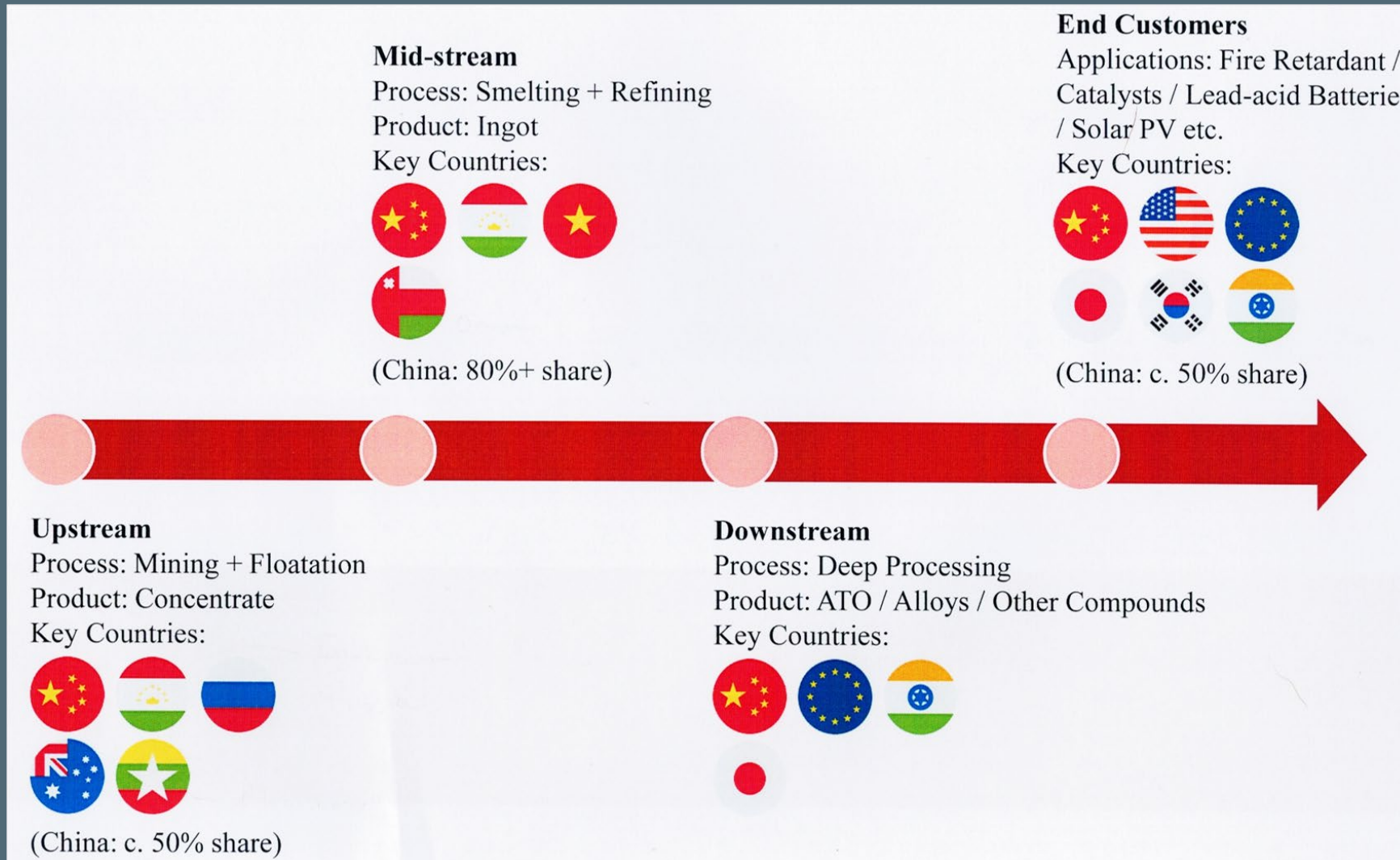
ANTIMONY

- Antimony is one of only six minerals listed as critical in the US, Canada, UK, Europe, Japan, China and Australia
- Total world reserves are approximately 2,000,000 tonnes

“There are no obvious additional sources of supply over the short-to-medium term”

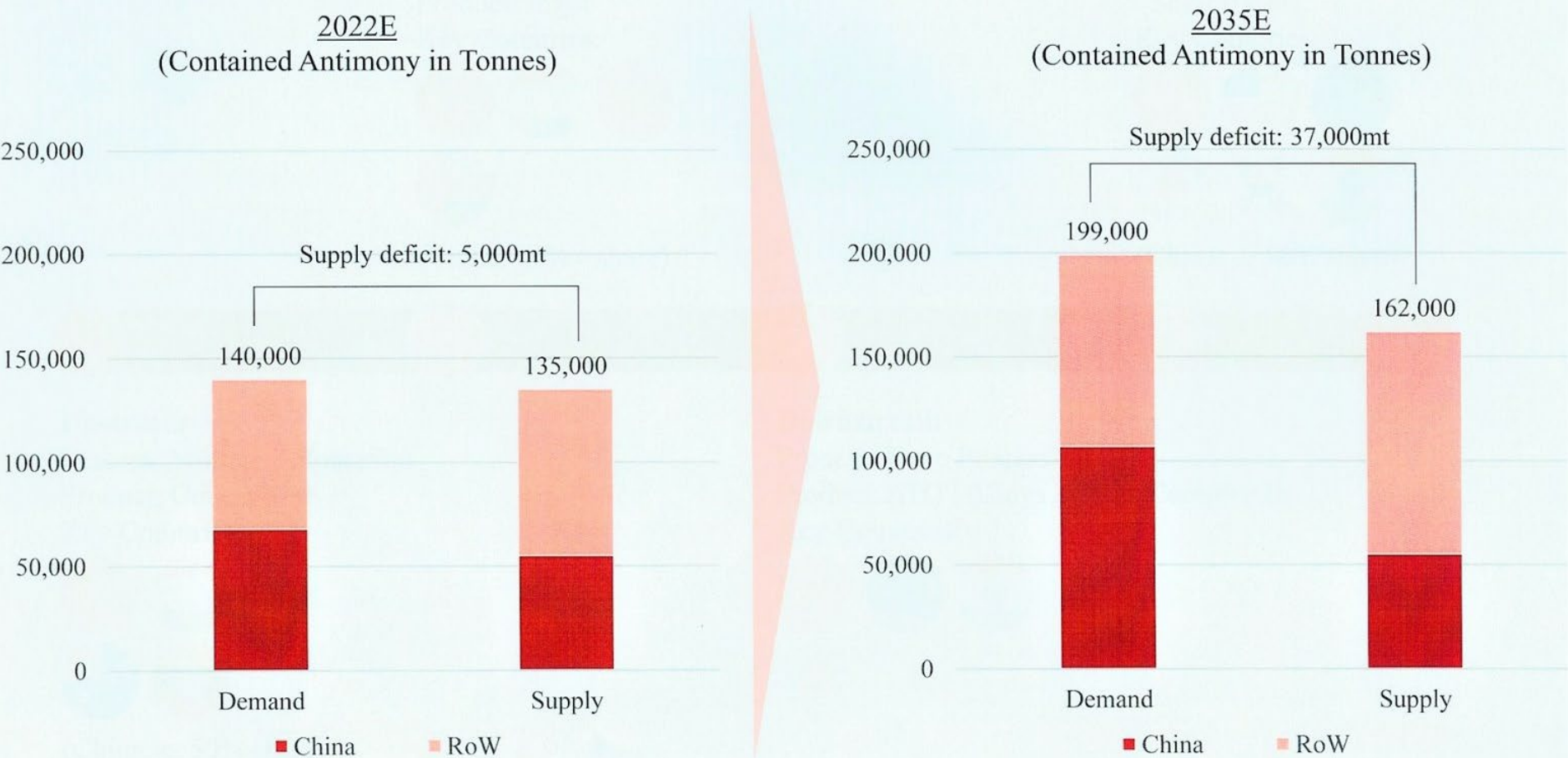
	Aluminum	Antimony	Beryllium	Bismuth	Chromium	Cobalt	Copper	Fluorspar	Gallium	Germanium	Graphite	Hafnium	Helium	Indium	Lithium	Magnesium	Manganese	Nickel	Niobium	PGMs	Phosphorous	Rare Earths	Rubidium	Scandium	Strontium	Tantalum	Tellurium	Tin	Titanium	Tungsten	Uranium	Vanadium	Zirconium
Australia		Y	Y	Y	Y	Y			Y	Y	Y	Y	Y	Y	Y	Y	Y		Y	Y		Y		Y		Y			Y	Y	Y	Y	
Canada	Y	Y		Y	Y	Y		Y	Y	Y	Y		Y	Y	Y	Y	Y	Y	Y	Y		Y		Y		Y	Y	Y	Y	Y	Y	Y	
China	Y	Y			Y	Y	Y	Y			Y				Y			Y			Y	Y						Y		Y	Y	Y	
Europe		Y	Y	Y		Y		Y	Y	Y	Y	Y		Y	Y	Y			Y	Y	Y	Y		Y	Y	Y			Y	Y		Y	
Japan		Y	Y		Y	Y	Y	Y	Y	Y	Y			Y	Y	Y	Y	Y	Y	Y	Y	Y			Y	Y		Y	Y	Y		Y	
USA	Y	Y	Y	Y	Y	Y		Y	Y	Y	Y	Y	Y	Y	Y	Y	Y		Y	Y		Y			Y	Y	Y	Y	Y	Y	Y	Y	Y

ANTIMONY VALUE CHAIN



PREDICTED ANTIMONY SUPPLY DEFICIT

Global shortage in antimony raw materials is expected to persist in the long-run as growth in new mining capacities lags behind.



POSITIONING OF NRL'S TENEMENTS

NRL exploration tenements

Future Sb-Au discoveries

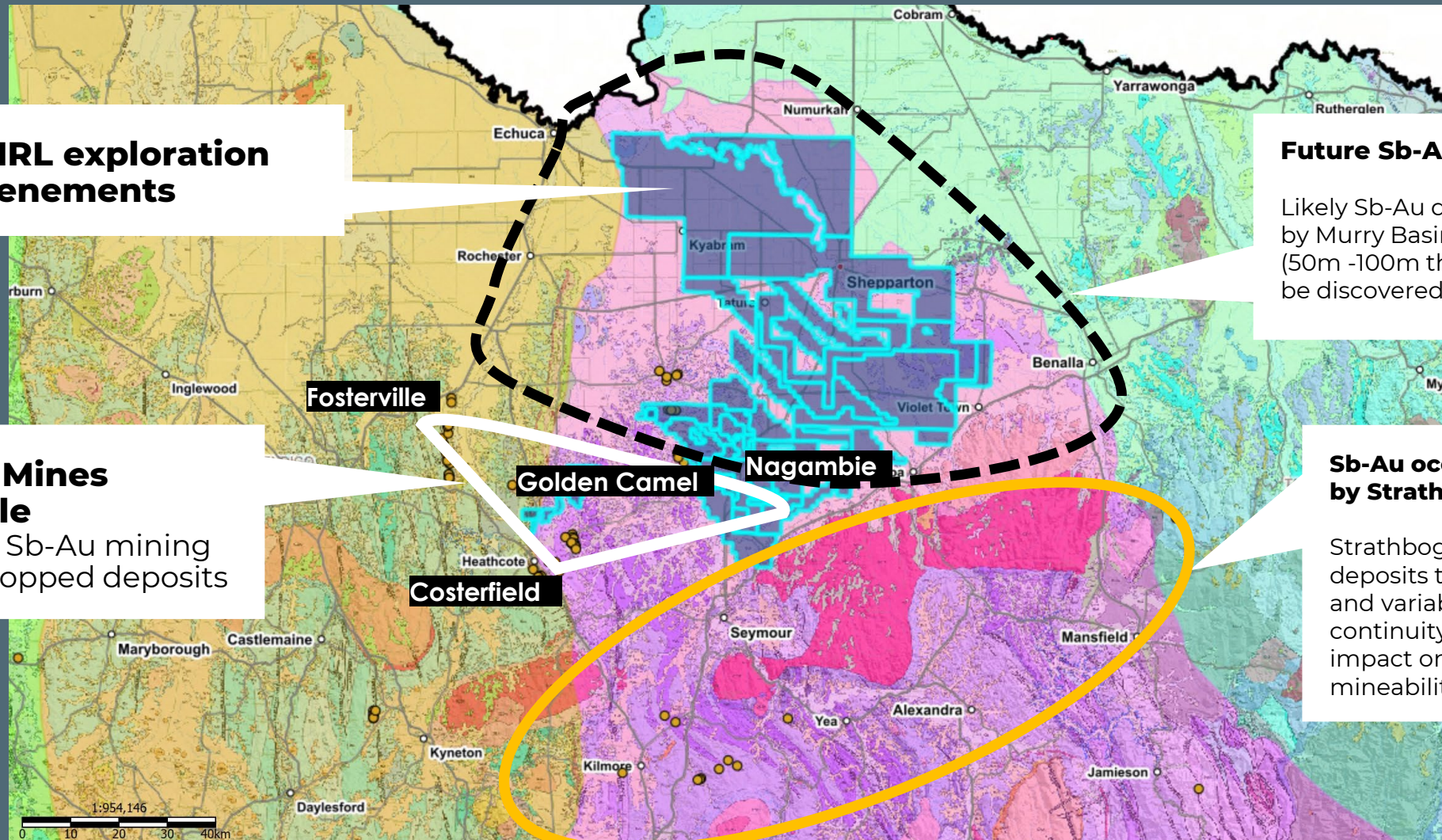
Likely Sb-Au deposits covered by Murry Basin sediments (50m -100m thick) are yet to be discovered.

Sb-Au Mines Triangle

Current Sb-Au mining of outcropped deposits

Sb-Au occurrences impacted by Strathbogie Batholith

Strathbogie Batholith causes deposits to be highly complex and variable in terms of grade continuity. Has a negative impact on economical mineability.



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SECURITIES EXCHANGE LISTING

Nagambie Resources Limited share are listed on the

Australian Securities Exchange

ASX Code: NAG

