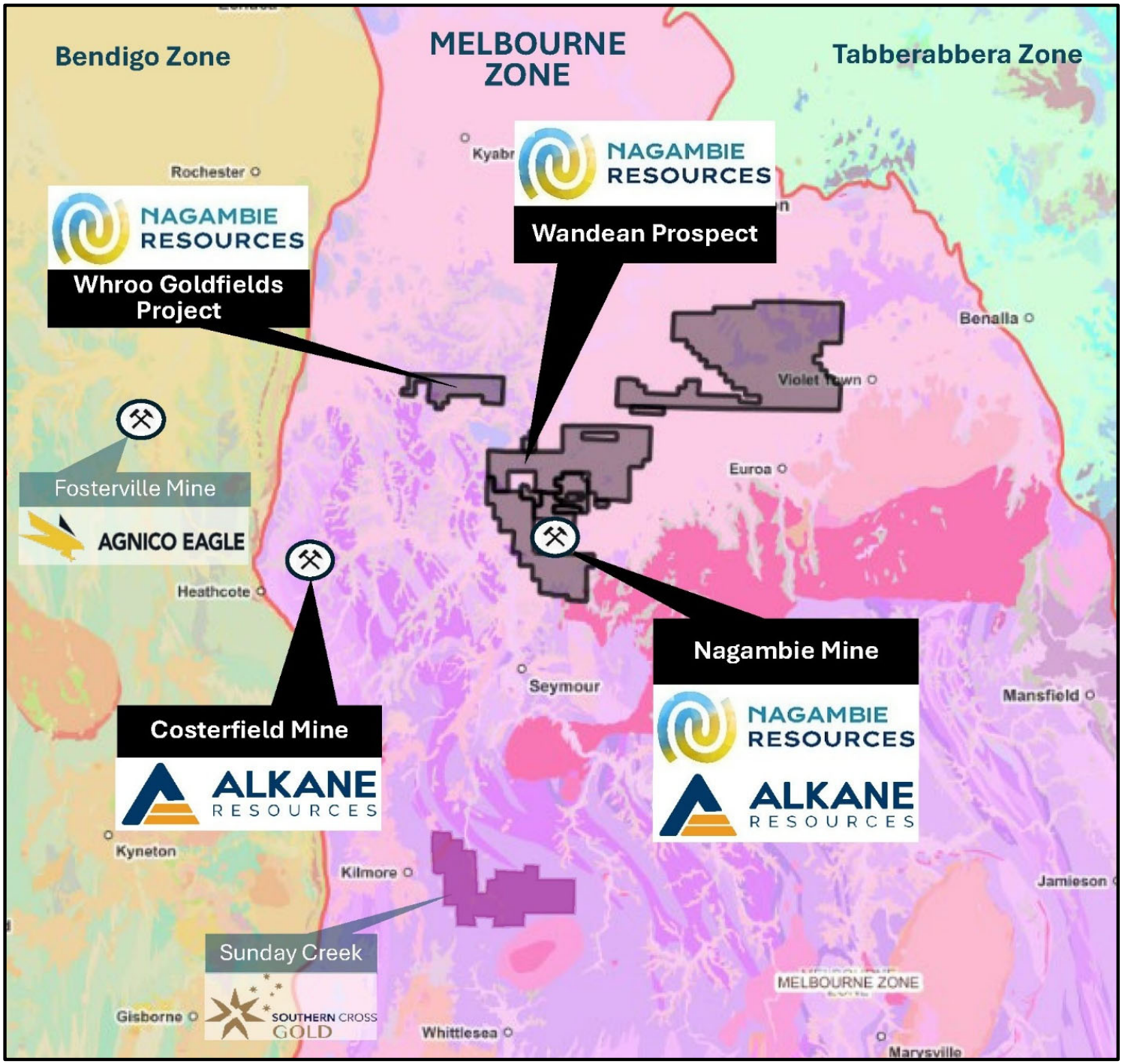
NAGAMBIE RESOURCES



2026 Annual Report

CORPORATE DIRECTORY

NAGAMBIE RESOURCES LIMITED ABN 42 111 587 163
NAGAMBIE DEVELOPMENTS PTY LTD ABN 37 130 706 311
NAGAMBIE LANDFILL PTY LTD ABN 90 100 048 075

REGISTERED OFFICE & PRINCIPAL PLACE OF BUSINESS
533 Zanelli Road
Nagambie Vic 3608
PO Box 339
Telephone: (03) 5794 1750
Website: www.nagambieresources.com.au
Email: info@nagambieresources.com.au

DIRECTORS
Kevin J Perrin (Non-Executive Chairman)
Appointed 3 October 2024
Michael W Trumbull (Executive Director)
Appointed 22 February 2024
David Morgan (Non-Executive Director)
Appointed 20 August 2025
Alfonso M G Grillo (Non-Executive Director)
Resigned 20 August 2025
William T Colvin (Non-Executive Director)
Resigned 20 August 2025

CHIEF EXECUTIVE OFFICER
James C Earle

COMPANY SECRETARY
Meghan Dennehy

PRINCIPAL LEGAL ADVISER
GrilloHiggins Lawyers
Level 25, 367 Collins Street
Melbourne Vic 3000
Telephone: (03) 8621 8881
Website:
www.grillohiggins.com.au

AUDITOR
RSM Australia Partners
Level 27, 120 Collins Street
Melbourne VIC 3000
Melbourne Vic 3000

SHARE REGISTRY
Automic Pty Ltd
Level 3, 50 Holt Street
Surry Hills NSW 2010
Telephone: 1300 288 664
Website: www.automic.com.au

SECURITIES EXCHANGE LISTING
Nagambie Resources Limited shares are listed on the Australian Securities Exchange
ASX Code: NAG

FRONT COVER

Plan highlighting Alkane and Nagambie Gold-Antimony Properties in the Melbourne Zone

TABLE OF CONTENTS

Corporate Directory	**IFC**
Chairman's Letter	**1**
CEO's Operations & Exploration Review	**2**
Directors' Report	**6**
Remuneration Report	**15**
Auditor's Independence Declaration	**20**
Statement of Profit or Loss and Other Comprehensive Income	**21**
Statement of Financial Position	**22**
Statement of Cash Flows	**23**
Statement of Changes in Equity	**24**
Notes to the Financial Statements	**25**
Directors' Declaration	**49**
Independent Auditor's Report	**50**
Additional ASX Information	**55**

Note: Corporate Governance Statement

The Corporate Governance Statement was approved by the Board at the same time as this Annual Report and can be found at:
https://www.nagambieresources.com.au/investor-information/corporate-governance-statement

CHAIRMAN'S LETTER

Dear Shareholders and Noteholders

The past year has marked a significant turning point for Nagambie, with the successful finalisation of an earn-in joint venture with Alkane Resources providing an exciting opportunity to accelerate the development of our flagship Gold-Antimony Project at the Nagambie Mine.

Earn-In Joint Venture with Alkane Resources

The Board unanimously supported this arrangement as the best pathway to unlock the potential of our flagship project while protecting shareholders from the substantial capital requirements of advancing it. We knew we had found a major partner who, after thorough investigation and due diligence, was prepared to invest serious capital which the company did not have. This enables the project to be advanced without further capital and operational expertise being required from Nagambie.

Junior explorers face a significant challenge advancing a high-quality deposit toward development. It requires capital, infrastructure, and operational expertise. The conventional way is to raise equity, dilute shareholders, and then repeat this process again. It is slow, expensive, uncertain and still leaves some of the hardest questions about mine development largely unanswered.

Under our agreement Alkane will undertake and fund exploration, evaluation activities and related studies over our Mining Licence MIN 5412 and Exploration Licence EL 5511. Alkane are now 7 months into a 12-month option period during which it may withdraw, in which case operatorship and 100% of all assets will revert to Nagambie. Alternatively, it may sole-fund expenditure to earn a 60% or 80% joint venture interest, and our flagship project advances with serious, committed capital provided by a major ASX and Canadian listed profitable gold and antimony mining partner.

Importantly, Alkane operates the Costerfield gold-antimony mine just 40 kilometres from Nagambie. Its existing 150,000 tonne per annum processing plant which is capable of major expansion, together with underground mining equipment and experienced workforce, offer significant potential advantages. Access to available Costerfield processing capacity substantially reduces the capital, time and operational costs associated with establishing a standalone mining operation.

Progress of Earn-In Joint Venture

Initial drilling results received from Alkane have confirmed the continuity and high-grade nature of the gold-antimony system at Nagambie, reinforcing our belief that there is great potential for our project and for the resource to continue to grow.

Significantly, Alkane stated in its September quarterly report: ***'Results continue to highlight strong similarities with the Costerfield gold-antimony system and demonstrate significant resource growth potential, with mineralisation remaining open at depth and along strike. Ongoing drilling is focused on further defining the extent of the system and assessing additional exploration upside across the project.'***

Alkane completed 5,937 metres of diamond drilling in the September quarter. Logging and assaying have so far been completed for only the first three holes, representing less than 30% of the metres drilled. We therefore look forward to continuing good news and further results in the December quarter and beyond.

Advancing Our Other Projects

Alongside the progress at Nagambie, we are preparing to commence exploration drilling at our 100% owned Wandean and Whroo projects, with drilling expected to begin in the December quarter. Both projects remain under-explored and offer promising gold and antimony potential, supported by encouraging high-grade results from soil sampling and limited historical drilling. A recent share placement to a drilling company will fund the first $248,000 of diamond drilling.

Thank You

I would like to thank the Company's very supportive and patient shareholders and noteholders; my fellow directors; the CEO and his team; our earn-in joint venture partner Alkane Resources; Golden Camel Mining; and our various consultants for their excellent work during the year.

Kevin Perrin
Chairman

2 November 2026

CEO's OPERATIONS & EXPLORATION REVIEW

EARN-IN JOINT VENTURE (ANJV) WITH ALKANE

On 9 April 2026, the earn-in joint venture between Nagambie and Mandalay Resources Costerfield Operations Pty Ltd (Mandalay), a wholly-owned subsidiary of Alkane Resources Limited (**Alkane**) (**ANJV**) commenced. The ANJV tenements are Nagambie's Mining Licence **MIN 5412** and surrounding Exploration Licence **EL 5511**. Alkane can earn-in by sole funding under one of two pathways:

- **60% interest** — Alkane to solely fund **A$12.5m** within 3 years; or
- **80% interest** — Alkane to solely fund an additional A$15.0m (total **A$27.5m**) within 5 years.

Joint Venture: On completing either earn-in pathway, an unincorporated joint venture forms with Alkane as Manager. Costs and voting are proportional to participating interests. If Nagambie's interest dilutes below 10%, it converts to a 2% Net Smelter Royalty (NSR) capped at A$20m total.

Costerfield Access: Alkane will make its Costerfield processing plant (currently 150,000 tpa but expandable by Alkane), Costerfield workforce, underground mobile equipment, and maintenance facilities available to the ANJV for mining and processing ore from the ANJV tenements.

Nagambie retains 100% of its gold-antimony Whroo and Wandean Projects (refer Front Cover).

ALKANE DIAMOND DRILLING AT THE NAGAMBIE MINE

Alkane mobilised two diamond rigs to the West Pit at the Nagambie Mine and commenced drilling in June 2026.

Alkane reported Nagambie Mine exploration results for three holes assayed (ADD001, ADD006 and ADD013) during the September quarter (**"Report"**), refer Alkane's ASX announcement of 20 October 2026: ***"Alkane Drilling Confirms and Extends Gold-Antimony Mineral System at Nagambie, Victoria"***.

The Program Summary on page 1 of the Report includes: ***"Standout grades have been encountered in the C3 and C2 veins that support previous drilling results ……. Additionally, the C2 zone has been intercepted a further 115m below the previously known extent, highlighting the open nature of the resource"***.

Alkane drilled 527m in June 2026 and 5,937m in the September quarter – a total to the end of September of 6,464m. The three holes assayed to date (ADD001, ADD006 and ADD013) total 1,868m in length. That is, approximately 29% of the total metres drilled have been logged, sampled and assayed, and approximately 71% of the metres drilled remain to be assayed and reported.

Figures 1 and 2 (refer pages 3 and 4) show the drill traces for the three holes reported in relation to the current main veins in plan view and cross-section view respectively. ADD013 is one of the deepest holes ever drilled at the Nagambie Mine (refer Figure 2) and extended the C2W lode 115m down-dip.

Mineralised veining at the Nagambie Mine is influenced by contrasts within the sedimentary sequence. Sandstone-rich intervals are commonly silicified, fractured and extensively veined, while finer-grained shale and siltstone units host bedding-parallel quartz structures and sericite alteration. Logged marker shale units have established the sequence.

Figure 3 (refer page 5) shows the sedimentary units dipping moderately to the west from the east end of the East Pit and dipping more steeply to the west of the West Pit. That is, the large anticlinal structure that gives rise to the mineralisation at the Nagambie Mine is broadly east-west-trending and doubly plunging, both north to south (as previously understood) and east to west. This additional understanding is important for future Alkane drill planning and targeting.

Figure 3 also shows the current "C-Vein" system beneath the West Pit - totally open at depth, to the east, and to the west at depth.

The highest gold assay reported was **24g/t Au** in the ADD001 intersection of the C3 lode **(**refer Photo 1 on page 3) which shows the gold-antimony overprinting mineralisation system.

The highest antimony assay reported was **30.9% Sb** in the ADD013 intersection of the C2W lode (refer Photo 2 on page 3) which shows the stibnite-rich mineralisation 115m down-dip of previous drilling and supporting a >250m vertical lode extent.

Better grade intersections reported included:

- **ADD001** intersected **17.0g/t Au and 5.9% Sb** over 1.25m from 156.53m downhole in the **C3 vein**;
- **ADD001** intersected **4.6g/t Au and 20.6% Sb** over 0.40m from 306.70m downhole in the **C2W vein**;
- **ADD006** intersected **12.6g/t Au and 0.1% Sb** over 0.36m from 224.54m downhole in the **C2W vein**; and
- **ADD013** intersected **2.1g/t Au and 17.3% Sb** over 0.39m from 592.94m downhole in the **C2W vein**.

Photo 1 ADD001 intersection of C3 lode, showing the Au-Sb overprinting mineralisation system

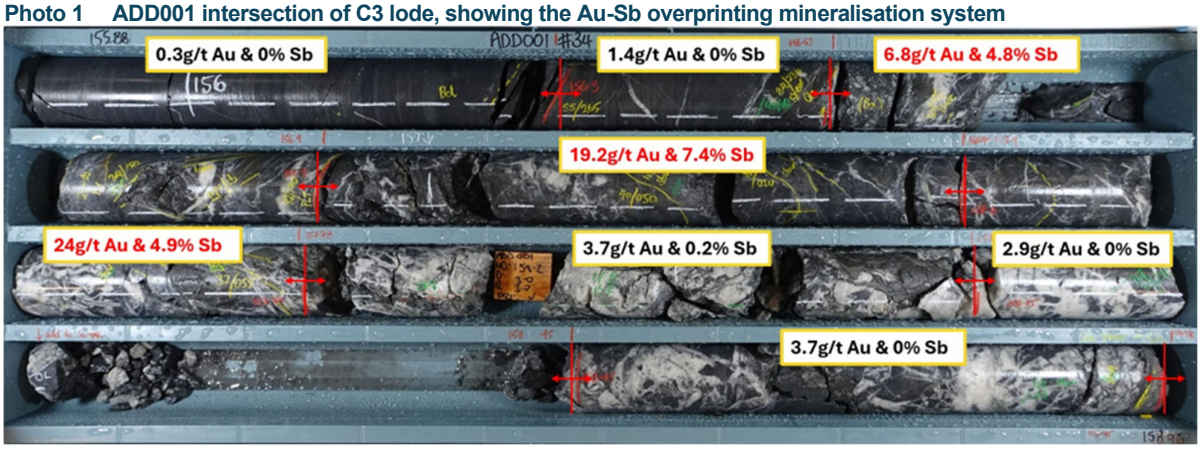


Photo 2 ADD013 intersection of deep stibnite-rich shear vein correlated with the C2W lode

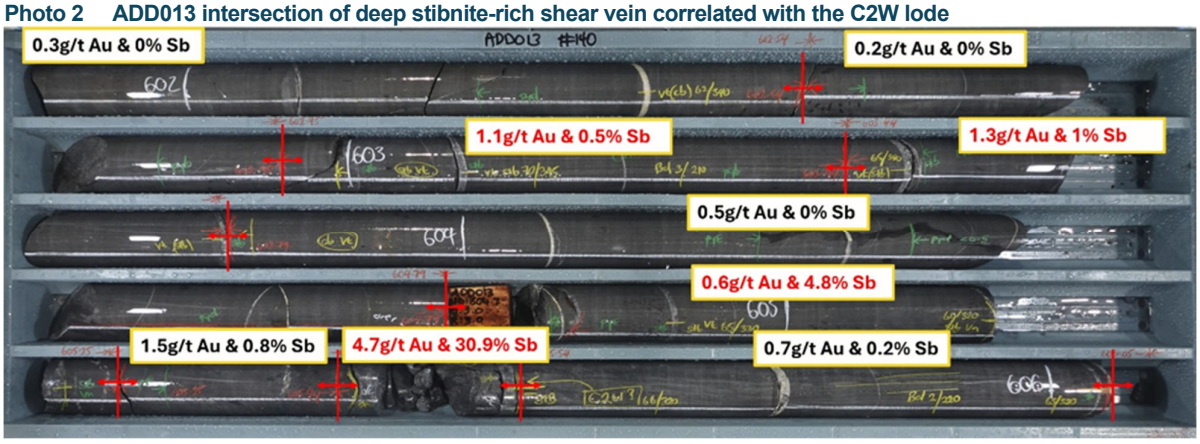


Figure 1 Plan of West Pit, veins, and the ADD001, ADD006 and ADD013 holes reported (dark blue)

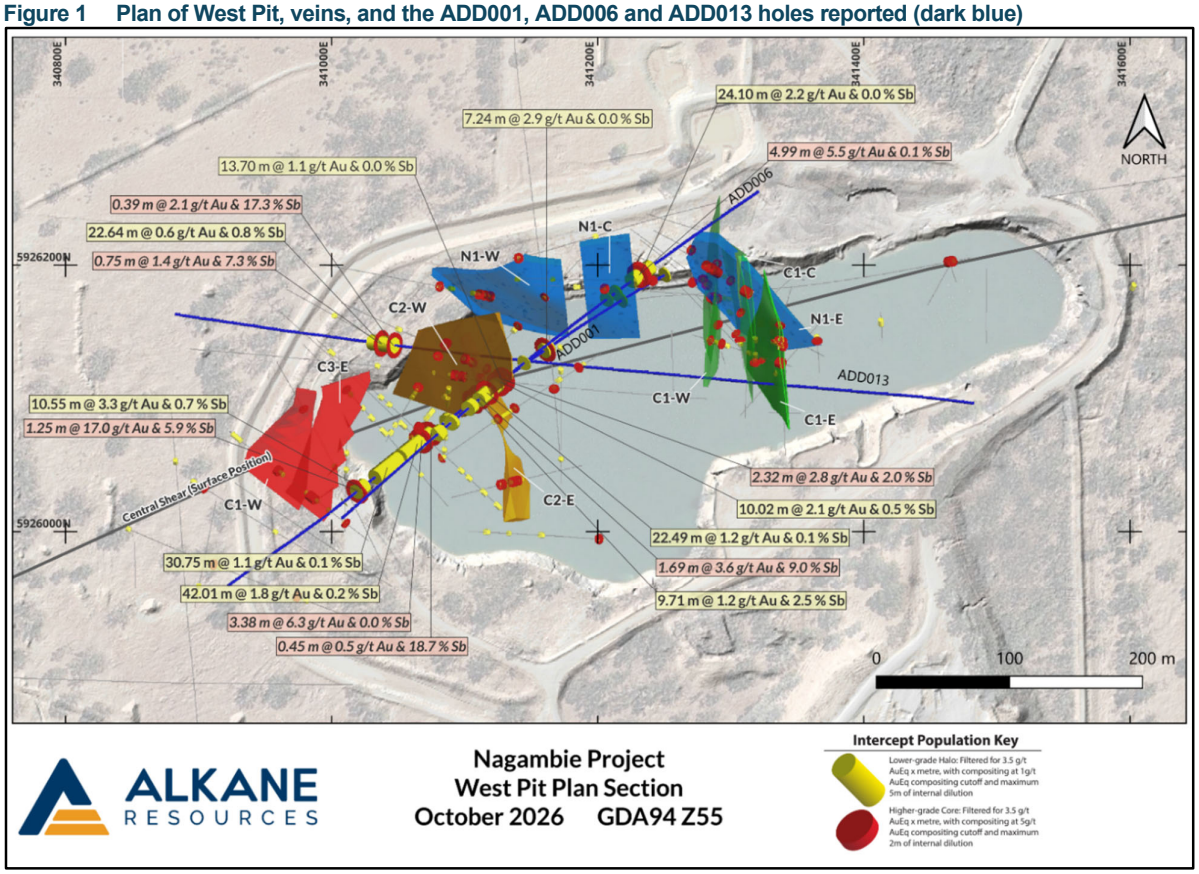
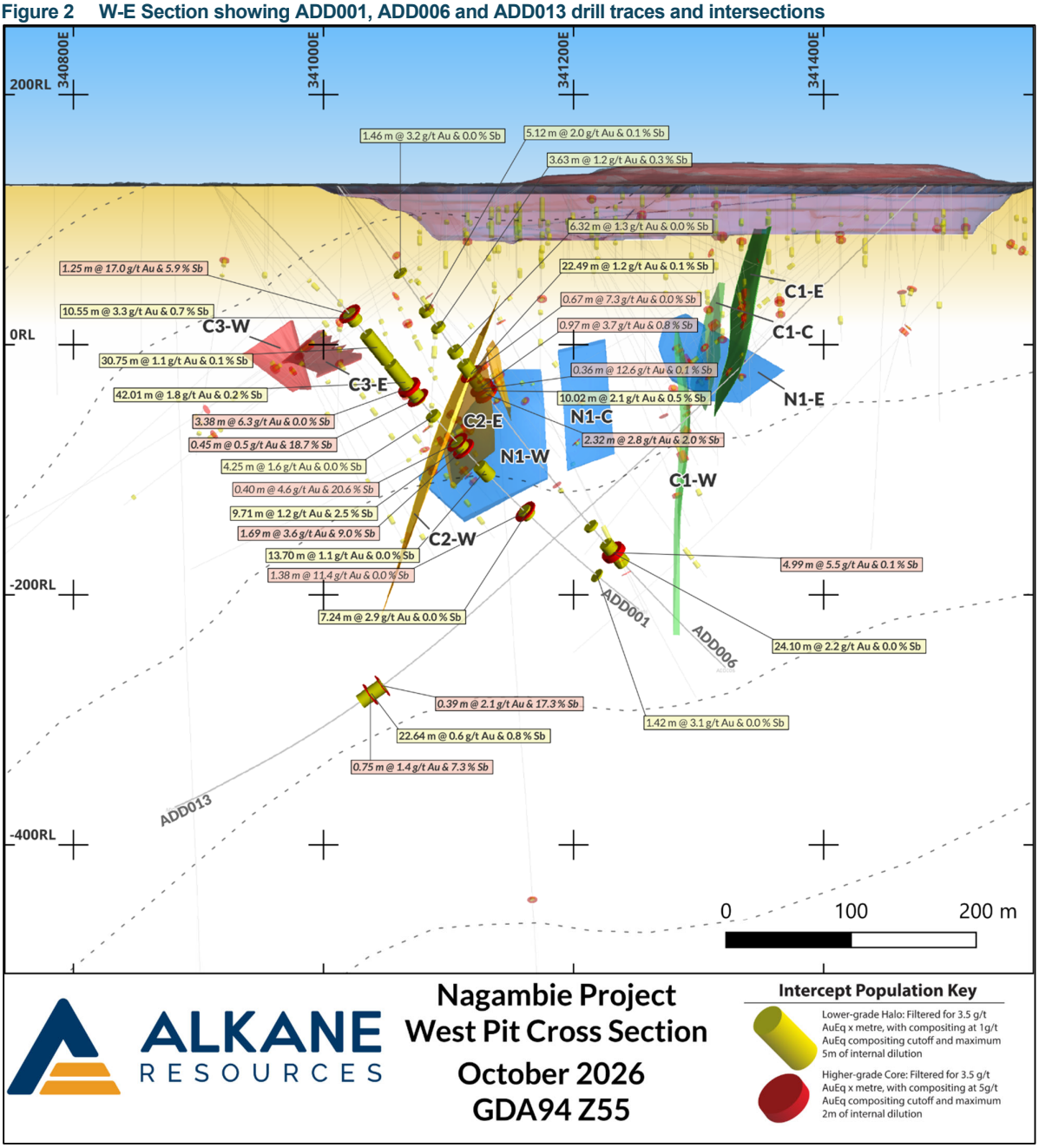


Figure 2 W-E Section showing ADD001, ADD006 and ADD013 drill traces and intersections



GOLD-ANTIMONY EXPLORATION & MINING TENEMENTS

The Company's tenements as at 30 June 2026, all 100%-owned[1] and totalling 718.5 sq km, are listed in Table 1 below.

Nagambie has received notice from Resources Victoria regarding a reassessment of the rehabilitation liability for MIN5412. The Company is liaising with Resources Victoria on the recalculation. The bond is currently $500,000.

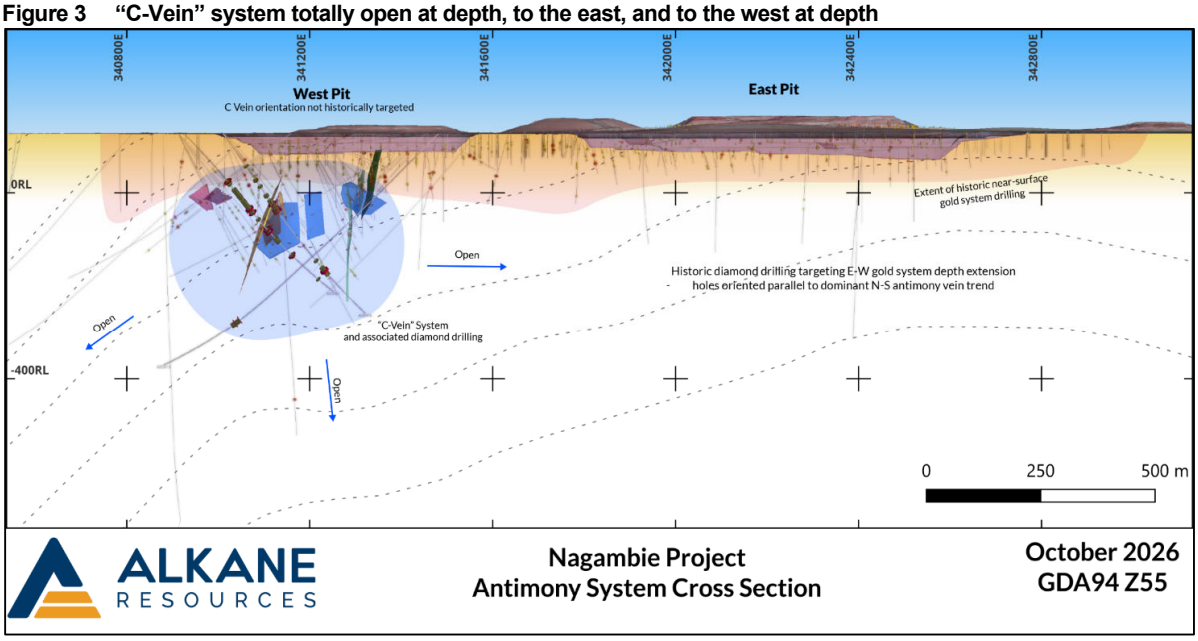
Table 1 Nagambie Resources' Tenements as at 30 June 2026

	Tenement Number	Tenement Name	sq km
1	MIN 5412	**Nagambie Mining Licence**	3.5
2	EL 5430	Bunganail Exploration Licence (**Wandeen Project**)	160.0
3	EL 5511	**Nagambie Central Exploration Licence**	21.0

[1] MIN5412 and EL5511 are subject to the ANJV with Alkane. They remain 100% owned by Nagambie as of 30 September 2026.

	Tenement Number	Tenement Name	sq km
4	EL 6158	Rushworth Exploration Licence **(Whroo Goldfields Project)**	46.0
5	EL 6352	Miepoll Exploration Licence	342.0
6	EL 6508	Tabilk Exploration Licence	33.0
7	EL 6748	Waranga Exploration Licence	102.0
8	EL 6937	Nagambie East Exploration Licence	2.0
9	EL 7265	Nagambie Town Exploration Licence	5.0
10	EL 7690	Nagambie South Exploration Licence	4.0
	Total North Waranga Domain, Melbourne Zone		718.5

Figure 3 "C-Vein" system totally open at depth, to the east, and to the west at depth



NAGAMBIE MINE OXIDE GOLD TOLL TREATMENT PLANT

Under the Nagambie Joint Venture (NJV), Nagambie Resources and Golden Camel Mining Pty Ltd (GCM) are planning for the construction and operation of a 300,000 tonnes per annum oxide-gold toll treatment facility at the Nagambie Mine.

GCM is the Manager of the NJV and will, subject to raising the necessary funds, pay 100% of all infrastructure, construction and commissioning costs. After commissioning, all revenues and operating costs are to be shared 50:50. Initial feed for the oxide plant is planned to be trucked from GCM's Golden Camel Mine.

During the year, GCM continued to seek the required funding for the treatment plant with external parties.

Directors Report

The directors of Nagambie Resources Limited (ASX: NAG or Nagambie) present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity' or the 'group') consisting of Nagambie Resources Limited (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2026.

Directors

The following persons were directors of Nagambie Resources Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

Kevin Perrin - Non-executive Chair

Appointed Non-executive Director 13 September 2023. Appointed Non-executive Chair 3 October 2024.

Mr Perrin is a Certified Practising Accountant (CPA). Since 1 July 2012, he has been a consultant to PPT Accounting after having been a partner in that business for over 40 years. PPT Accounting is a firm of CPA's located in Ballarat which conducts an accounting, taxation, audit and financial advisory practice.

He was previously a director of the Company from 17 September 2010 to 30 June 2019, during which time he was the Deputy Chairman of the Board and the Chairman of the Audit and Compliance Committee.

Mr Perrin is a member of the Audit and Compliance Committee.

Other Current Directorships of Listed Companies – None.

Former Directorships of Listed Companies in the last three years – None.

Interest in Shares	233,688,367 fully paid ordinary shares
Interest in Options	1,000,000 unlisted options exercisable at $0.1106 on or before 26/11/2026
	1,000,000 unlisted options exercisable at $0.0986 on or before 25/11/2027
	2,000,000 unlisted options exercisable at $0.0981 on or before 04/12/2028
	4,000,000 unlisted options exercisable at $0.10 on or before 28/11/2029
	4,000,000 unlisted options exercisable at $0.07 on or before 01/12/2030

Michael Trumbull - Executive Director

Appointed Non-executive Director 28 July 2005. Appointed Non-executive Chair 20 December 2007. Appointed Executive Chair 13 September 2013. Appointed Executive Director 22 February 2024.

Mr Trumbull has a degree in mining engineering (first class honours) from the University of Queensland and an MBA from Macquarie University. A Fellow of the Australian Institute of Mining and Metallurgy, he has over 40 years of broad mining industry experience with mines / subsidiaries of MIM, Renison, WMC, CRA, AMAX, Nicron, ACM and BCD Resources.

From 1983 to 1991, he played a senior executive role in expanding the Australian gold production assets of ACM Gold. From 1985 to 1987, he was Project Manager and then Resident Manager of the Westonia open pit gold mine and treatment plant in Western Australia. From 1987 to 1991, he was General Manager – Investments for the ACM Group. From 1993 to 2011, he was a Director of the BCD Resources Group and was involved in the exploration, subsequent mine development and operation of the Beaconsfield underground gold mine in Tasmania.

From 1993 to 2003, he was the sole Executive Director of BCD and, from 2003 to 2004, was the Managing Director.

Other Current Directorships of Listed Companies – None.

Former Directorships of Listed Companies in the last three years – None.

Interest in Shares	30,934,962 fully paid ordinary shares
Interest in Options	4,000,000 unlisted options exercisable at $0.1106 on or before 26/11/2026
	4,000,000 unlisted options exercisable at $0.0986 on or before 25/11/2027
	4,000,000 unlisted options exercisable at $0.0981 on or before 04/12/2028
	4,000,000 unlisted options exercisable at $0.10 on or before 28/11/2029
	4,000,000 unlisted options exercisable at $0.07 on or before 01/12/2030

David Morgan - Non-executive Director

Appointed Non-executive Director 20 August 2025.

Mr. Morgan has degrees in both mining and mechanical engineering with over 40 years of experience in the strategic management, development and operation of resource/exploration projects.

His career highlights include the development, construction and commissioning of the Equigold-owned Mt Rawdon Gold Mine in Queensland to full operational level, including team building and subsequent expansion phases.

He is a Fellow of the Australasian Institute of Mining and Metallurgy; a Chartered Professional Member of the Institution of Engineers, Australia; and a Graduate Member of the Australian Institute of Company Directors. David's mining certificates include: a First-Class Mine Manager's Certificate of Competency Qld (2000); a First-Class Mine Manager's Certificate of Competency WA (1992); and an Underground Supervisor's Certificate of Competency WA (1991).

Mr Morgan became Chair of the Audit and Compliance Committee on 20 August 2025.

Other current Directorships of Listed Companies – Gateway Mining Limited.

Former Directorships of Listed Companies in the last three years - Discovex Resources Ltd and Strickland Metals Ltd.

Interest in Shares	1,461,538 fully paid ordinary shares
Interest in Options	4,000,000 unlisted options exercisable at $0.07 on or before 01/12/2030

Alfonso Grillo - Non-executive Director

Appointed Director 24 November 2017. Resigned 20 August 2025.

Mr Grillo is a founding Partner at GrilloHiggins Lawyers. He holds a Bachelor of Arts and Bachelor of Law degree. Alfonso has over 25 years' experience as a corporate lawyer, including company meeting practice and corporate governance procedures, fundraising and fundraising documentation, ASX Listing Rules and mergers and acquisitions.

He advises resource industry companies in relation to mining and exploration projects, acquisition and divestment of assets, joint ventures and due diligence assessments.

He was a member of the Audit and Compliance Committee since his appointment.

Other Current Directorships of Listed Companies – None.

Former Directorships of Listed Companies in last three years – None.

Interest in Shares	6,312,504 fully paid ordinary shares
Interest in Options	2,000,000 unlisted options exercisable at $0.1106 on or before 26/11/2026
	2,000,000 unlisted options exercisable at $0.0986 on or before 25/11/2027
	2,000,000 unlisted options exercisable at $0.0981 on or before 04/12/2028
	2,000,000 unlisted options exercisable at $0.10 on or before 28/11/2029

William Colvin - Non-executive Director

Appointed Director 8 September 2021. Resigned 20 August 2025.

Mr Colvin is both a Mining Engineer (BSc (Eng) Hons from the Royal School of Mines, London) and a Chartered Accountant (Institute Chartered Accountants of England & Wales). He worked as an auditor for Coopers & Lybrand in London and Sydney before commencing his executive mining career and has over 30 years of broad experience with mines / subsidiaries of RGC / Goldfields, MPI Mines / Leviathan Resources, Beaconsfield Gold / BCD Resources and Bayan Airag Exploration LLC.

With Goldfields, he had various senior executive roles before becoming General Manager of the Henty Gold Mine in Tasmania and then General Manager, Group Operations. With MPI, he was the General Manager of the Stawell Gold Mine in Victoria, where he transformed the operation from a closure mode to a sustainable future, producing over 800,000 ounces of gold. He was CEO for the BCD Resources group for six years and championed a unique remote mining method that enabled the Beaconsfield Gold Mine to resume operations following its high-profile closure in 2006.

As CEO for Bayan Airag, he supervised the permitting, construction and operational start-up of that company's 1 Mtpa gold-silver heap-leach mine in remote western Mongolia that faced difficult climatic, infrastructure and political challenges. The mine has been in continuous production since 2014, and the company is now advancing several other Mongolian copper-gold resources.

Mr Colvin was Chairman of the Audit and Compliance Committee from the date of his appointment to the date he resigned.

Other Current Directorships of Listed Companies - None.

Former Directorships of Listed Companies in last three years - None.

Interest in Shares	3,155,732 fully paid ordinary shares
Interest in Options	2,000,000 unlisted options exercisable at $0.1106 on or before 26/11/2026
	2,000,000 unlisted options exercisable at $0.0986 on or before 25/11/2027
	2,000,000 unlisted options exercisable at $0.0981 on or before 04/12/2028
	2,000,000 unlisted options exercisable at $0.10 on or before 28/11/2029

James Earle - Chief Executive Officer

Appointed Chief Executive Officer 4 July 2016.

Mr Earle is a Geological Engineer with over 20 years broad business management and technical experience in areas such as permitting and approvals, tenement administration, environmental management and strategic advice.

The majority of his experience has been in public infrastructure development. Prior to joining Nagambie Resources, he held positions with consulting organisations and government departments in Australia and the UK.

The most recent positions held by James were Manager of the Victorian practice of Ramboll Environ and prior to that he was a Senior Consultant, Service Group Manager and Principal Consultant at GHD. Both of these groups are global engineering and environmental consultancies. James has also lectured at the Australian National University.

Interest in Shares	6,600,656 fully paid ordinary shares
Interest in Options	4,000,000 unlisted options exercisable at $0.1106 on or before 26/11/2026
	2,000,000 unlisted options exercisable at $0.0986 on or before 25/11/2027
	2,000,000 unlisted options exercisable at $0.0981 on or before 04/12/2028
	4,000,000 unlisted options exercisable at $0.10 on or before 28/11/2029
	4,000,000 unlisted options exercisable at $0.07 on or before 01/12/2030

Operating and Financial Review

Principal Activities

The principal activities of the group during the financial period were the exploration for, and development of, gold, associated minerals including antimony, and construction materials in Australia.

Review of Operations

Nagambie Mine Antimony-Gold, Underground-Mining Project

In December 2025, Nagambie began negotiating a comprehensive joint venture (JV) with Alkane Resources Ltd (Alkane, ASX: ALK) over Nagambie's major antimony-gold discovery at the Nagambie Mine. The obvious synergies between the Nagambie Mine deposit and Alkane's 100%-owned Costerfield Mine, with its extensive mine development, mining and ore processing infrastructure being only 40 km west of Nagambie by good bitumen road, appealed to both companies.

Nagambie successfully concluded negotiations with Mandalay Resources (a subsidiary of Alkane) on the principal terms for a proposed earn-in JV over the Nagambie Mine (MIN 5412 and EL 5511 tenements) and a binding Term Sheet was signed on 30 January 2026. The agreed principal terms for the proposed earn-in JV included:

- Two earn-in options: (1) Alkane to solely fund $27.5M within 5 years to earn an 80% interest; or (2) Alkane to solely fund $12.5M within 3 years to earn a 60% interest. Nagambie to retain the remaining 20% or 40% respectively.
- The forming of a Joint Venture on completion of either earn-in option pathway.
- Conditions precedent included: (1) satisfactory completion of due diligence by Alkane; (2) the execution of a formal Farmin Agreement; (3) Southern Cross Gold Consolidated Ltd. (ASX: SX2) waiving its pre-emptive right over MIN 5412 and EL 5511; and (4) Nagambie shareholders' approval, including approval to issue NAG shares to Alkane ($2.5m total) and PPT Nominees ($1.5m loan conversion), both at 1.5 cents per share (a 50% premium to the NAG price before the Term Sheet was signed).

Southern Cross Gold waived its pre-emptive right on 21 February 2026. On 9 April 2026 at Nagambie's general meeting, following very strong shareholder approval, all remaining conditions precedent were satisfied for the earn-in JV.

Alkane's first target is to significantly increase the Nagambie JORC Inferred Resource of 539,000 tonnes averaging 3.9% antimony (Sb) plus 3.3 g/t gold (Au) for in-ground metal content of 20,800 tonnes of antimony plus 58,000 ounces of gold (refer Nagambie's ASX announcement of 15 November 2024).

Alkane mobilised two LM90 diamond drill rigs, the first a Starwest rig and the second a Deepcore rig, to the Nagambie Mine site during June 2026. Nagambie looks forward to receiving a steady flow of high-grade assays from Alkane's extensive resource drilling program at the Nagambie Mine during FY2027.

Whroo Mines and Wandean Gold-Antimony, Underground-Target Projects (100% NAG)

Late in the year, Nagambie carried out exploration planning and commenced government permitting for its 100%-owned gold-antimony projects at Whroo and Wandean.

Research of the available information on the historic Whroo gold mines, 20 km to the north of Nagambie, highlighted the mining of antimony veins in several of the mines in the 1800s. The general N-S strike and W dip of the Whroo antimony veins are analogous to the C-style antimony veins discovered at the Nagambie Mine. A diamond drill hole under the historic Balaclava Hill open pit in late 2021 intersected up to 49.7 g/t gold over 0.6 metres and 16.5% antimony over 0.2 metres (refer Nagambie's ASX announcement of 18 February 2022).

Nagambie discovered the Wandean virgin oxide-gold deposit, 5 km north of Nagambie, in 2014. The E-W strike of the Wandean gold mineralisation, over around 1,000m and open to the east, is similar to the gold mineralisation at the Nagambie Mine. Encouragingly, anomalous antimony in the oxide zone occurs over the eastern 750m of established strike at Wandean, pointing to the potential presence of Nagambie Mine-style, N-S-striking antimony veins.

Nagambie Joint Venture (NJV) (50% NAG)

The NJV was formed to develop a Central Processing Hub on Nagambie's 100%-owned Nagambie Mine site, with a 300.000 tpa oxide-gold treatment plant and tube cell tailings storage facility to be fully funded by Golden Camel Pty Ltd (GCM) for a 50% interest. After construction and commissioning of the oxide-gold plant, all revenues and operational costs will be shared 50:50. Initial feed for the plant is to be trucked from GCM's Golden Camel Mine.

GCM continued negotiations with various financiers through FY2026.

Likely developments and expected results of operations

- Alkane's two LM90 diamond drill rigs, mobilised to the Nagambie Mine in June 2026, are expected to carry out resource-expansion drilling throughout FY2027.
- Alkane completed the installation and commissioning of a new automatic core saw at the Nagambie Mine core shed in August 2026 which will enable a steady flow of mineralised core-sample assays from the Bendigo On-Site laboratory from September 2026 onwards.
- Nagambie is expecting to receive all necessary government permitting for initial diamond drilling at its 100%-owned Whroo and Wandean gold-antimony projects in the first half of FY2027, and to be able to complete both programs by the end of FY2027.

Financial matters

The consolidated loss for the group for the year amounted to $1,802,715 after tax. This compared to a loss after tax for the year ended 30 June 2025 of $1,846,225. The reduced loss for the year of $43,510 arises after a decrease in expenditure of $218,897, in particular lower finance costs of $128,855.

The completion of the earn-in joint venture with Alkane was approved by shareholders in April. That allowed Nagambie to welcome Alkane as a 13.2% substantial shareholder when shares were issued at 1.5 cents which was a premium to the then market price. The receipt of those funds enabled the company to repay the $2.375m of series 9 convertible notes. At the same time $1.5m of the PPT Nominees secured loan facility was repaid by the issue of shares at 1.5 cents. Nagambie has now reduced debt by $9.0m since December 2023. There is now only $586k of series 10 convertible notes due for repayment in July 2027 and $1.5m of the PPT Nominees loan facility due in September 2027 remaining.

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the consolidated entity during the financial year other than already disclosed.

Risks and uncertainties

The business and operations of the Group are subject to numerous risks, many of which are beyond the Group's control. The Group considers the risks set out below to be some of the most significant to the Group, but not all the risks associated with the Group. If any of these risks materialise into actual events or circumstances or other possible additional risks and uncertainties of which the Group is currently unaware or which it considers to be material in relation to the Group's business actually occur, the Group's assets, liabilities, financial condition, results of operations (including future results of operations), business and business prospects, are likely to be materially and adversely affected.

(a) The Group has limited financial resources and limited operating revenues. To earn and/or maintain its interest in its mineral projects, the Group has contractually agreed or is required to make certain payments and expenditures for and on such projects. The Group's ability to continue as a going concern is dependent upon, among other things, the Group establishing commercial quantities of mineral reserves on its projects and obtaining the necessary financing and permits to develop and profitably produce such minerals or, alternatively, disposing of its interests on a profitable basis, none of which is assured.

(b) The Group has only generated losses to date and will require additional funds to further explore its projects. The only sources of funds for exploration programs, or if such exploration programs are successful for the development of economic ore bodies and commencement of commercial production thereon, presently available to the Group are the sale of equity or farming out its mineral projects to third parties for further exploration or development. The Group's ability to arrange financing

in the future will depend, in part, on the prevailing capital market conditions as well as its business performance. There is no assurance such additional funding will be available to the Group when needed on commercially reasonable terms or at all. Additional equity financing may also result in substantial dilution thereby reducing the marketability of the Company's shares. Failure to obtain such additional financing could result in the delay or indefinite postponement of further exploration and the possible, partial or total loss of the Group's interest in its projects.

(c) Mineral exploration is subject to a high degree of risk, which even a combination of experience, knowledge and careful evaluation may fail to overcome. These risks may be even greater in the Group's case given its formative stage of development and the fact that its mineral projects are still in their exploration stage. Furthermore, exploration activities are expensive and seldom result in the discovery of a commercially viable resource. The Group's proposed exploration programs are exploratory searches for commercial quantities of ore. There is no assurance that the Group's exploration will result in the discovery of an economically viable mineral deposit.

(d) The Group activities are subject to the risks normally encountered in the mining exploration business. The economics of exploring, developing and operating resource projects are affected by many factors including the cost of exploration and development operations, variations of the grade of any ore mined and the rate of resource extraction and fluctuations in the price of resources produced, government regulations relating to royalties, taxes and environmental protection and title defects.

(e) The Group's mineral projects may be subject to prior unregistered agreements, interests or land claims and title may be affected by undetected defects. In addition, the Group's exploration activities will require certain licenses and permits from various governmental authorities. There is no assurance that the Group will be successful in obtaining the necessary licenses and permits on a timely basis or at all to undertake its exploration activities in the future or, if granted, that the licenses and permits will be on the basis applied or remain in force as granted.

(f) The Group must comply with environmental laws and regulations governing air and water quality and land disturbance and provide for reclamation and closure costs in addition to securing the necessary permits to advance exploration activities at is mineral projects. Environmental legislation is evolving in a manner that will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects, and a heightened degree of responsibility for companies and their officers, directors and employees. Compliance with environmental laws and regulations may require significant capital outlays on behalf of the Group and may cause material changes or delays in the Group's intended activities. Furthermore, environmental hazards may exist on the Group's projects that are unknown to the Group at present and that have been caused by the Group or by previous owners or operators of the projects, or that may have occurred naturally. The Group may be liable for remediating such damages.

The above list of risks, uncertainties and other factors is not exhaustive.

Subsequent events

No matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Environmental regulations

The company's exploration and mining tenements are located in Victoria. The operation of these tenements is subject to compliance with the Victorian and Commonwealth mining and environmental regulations and legislation.

Licence requirements relating to ground disturbance, rehabilitation and waste disposal exist for all tenements held. The directors are not aware of any ongoing breaches of mining and environmental regulations and legislation during the year and up to the date of this report.

Dividends

No dividends in respect of the current financial period have been paid, declared or recommended for payment (2025: Nil).

Share Options

Share options granted to directors and executives

The following options were granted to directors and executives as share-based payment during the year: Refer to pages 13 and 14 of the remuneration report for full details.

Directors & executives

Kevin Perrin (Chair)	4,000,000
Michael Trumbull (Director)	4,000,000
David Morgan (Director)	4,000,000
James Earle (Chief Executive Officer)	4,000,000
Total share options	**16,000,000**

Directors' shareholdings and options

The following table sets out each director's relevant interest in shares, debentures, and rights or options on shares of the company or a related body corporate as at the date of this report.

Directors	Fully paid ordinary shares number	Share options number	Convertible loan notes number
Kevin Perrin	233,688,367	12,000,000	-
Michael Trumbull	30,934,962	20,000,000	-
David Morgan	1,461,538	4,000,000	-

Shares under option or issued on exercise of options

No options were exercised during the year.

Options on issue as at reporting date

Number of options unlisted	Grant date	Vesting date and exercisable date	Expiry date	Exercise price
14,650,000	26/11/2021	26/11/2021	26/11/2026	$0.1106
46,153,842	12/8/2025	12/8/2025	12/8/2027	$0.0260
17,650,000	25/11/2022	25/11/2022	25/11/2027	$0.0986
32,800,000	4/12/2025	04/12/2025	04/12/2027	$0.0180
18,650,000	4/12/2023	4/12/2023	4/12/2028	$0.0981
4,000,000	22/02/2024	22/02/2024	04/12/2028	$0.0981
19,400,000	28/11/2024	28/11/2024	28/11/2029	$0.1000
19,150,000	1/12/2025	1/12/2025	1/12/2030	$0.0700
172,453,842				

Indemnity and insurance of officers and auditors

During the financial year, the company paid a premium in respect of a contract to insure the directors of the company (as named above), the company secretary, executive officers and any related body corporate against a liability incurred by a director, secretary or executive officer to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium. The company has not otherwise, during or since the end of the financial year, except to the extent permitted by law, indemnified or agreed to indemnify an officer or auditor of the company or of any related body corporate against a liability incurred as such by an officer or auditor.

Directors' meetings

The following table sets out the number of directors' meetings (including meetings of committees of directors) held during the financial year and the number of meetings attended by each director (while they were a director or committee member).

During the financial year 12 board meetings and 2 audit and compliance committee meetings were held.

	Board of directors		Audit and compliance committee	
Directors	**Held**	**Attended**	**Held**	**Attended**
Kevin Perrin	12	12	2	2
Michael Trumbull	12	12	2	2
David Morgan (appointed 20 August 2025)	9	9	2	2
Alfonso Grillo (resigned 20 August 2025)	3	3	-	-
William Colvin (resigned 20 August 2025)	3	3	-	-

Held: represents the number of meetings held during the time the director held office.

Corporate governance

The Company's Corporate Governance Statement and other corporate governance related documents may be accessed from the Company's website at https://www.nagambieresources.com.au/investor-information/corporate-governance-statement.

Auditor

RSM Australia Partners continues in office in accordance with section 327 of the Corporations Act 2001.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

Non-audit services

There were no non-audit services performed by the auditor during the financial year.

Proceedings on behalf of the company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the company, or to intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

Officers of the company who are former partners of RSM Australia Partners

There are no officers of the company who are former partners of RSM Australia Partners.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors



Michael W Trumbull
Executive Director

30 September 2026

Remuneration report (audited)

Remuneration policy for directors and executives

The remuneration report details the key management personnel remuneration arrangements for the consolidated entity, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

Details of key management personnel

The directors and key management personnel of Nagambie Resources Limited during the financial year were:

Kevin Perrin	Non-executive Chair	
Michael Trumbull	Executive Director	
David Morgan	Non-executive Director	Appointed 20 August 2025
Alfonso Grillo	Non-executive Director	Resigned 20 August 2025
William Colvin	Non-executive Director	Resigned 20 August 2025
James Earle	Chief Executive Officer	

Remuneration policy

The board is responsible for determining and reviewing the compensation of the directors, the chief executive officer, the executive officers and senior managers of the company and reviewing the operation of the company's Employee Option Plan. This process requires consideration of the levels and form of remuneration appropriate to securing, motivating and retaining executives with the skills to manage the company's operations. The board of directors also recommends levels and form of remuneration for non-executive directors with reference to performance and when required, sought independent expert advice. The total sum of remuneration payable to non-executive directors shall not exceed the sum fixed by members of the company in general meeting.

In accordance with ASX Listing Rule 10.17, the current maximum aggregate compensation payable out of the funds of the company to non-executive directors for their services as directors is $250,000 per annum. For the year ending 30 June 2026, the board resolved that the non-executive chairman's remuneration was set at $62,000 (2025: $93,000) per annum excluding superannuation and share based payments. The executive director's remuneration was set at $150,000 (2025: $150,000) per annum excluding superannuation and share based payments. For non-executive directors, remuneration was set at $42,000 (2025: $62,000) per annum excluding superannuation and share based payments. Where a director performs special duties or otherwise performs consulting services outside of the scope of the ordinary duties of a director, then additional amounts will be payable.

There is no direct relationship between the company's remuneration policy and the company's performance. That is, no portion of the remuneration of directors, secretary or senior managers is 'at risk'. However, in determining the remuneration to be paid in each subsequent financial year, the board will have regard to the company's performance. Therefore, the relationship between the remuneration policy and the company's performance is indirect.

Options are issued to employees under the company's Employee Option Plan at the discretion of the board. Options issued to directors require the approval of shareholders at a general meeting. The purpose of the issue of options is to remunerate employees and directors as an incentive for future services. The directors consider it important that the company is able to attract and retain people of the highest calibre and believe that the most appropriate means of achieving this is to provide an opportunity to participate in the company's future growth and give them an incentive to contribute to that growth.

Relationship between the remuneration policy and company performance

The tables below set out summary information about the Group earnings and movements in shareholder wealth for the four years to 2026.

	2026	2025	2024	2023	2022
Revenue	$277,649	$453,036	$274,376	$310,630	$259,498
Net loss before tax	$1,802,715	$1,846,225	$2,789,560	$3,341,632	$2,340,798
Net loss after tax	$1,802,715	$1,846,225	$2,789,560	$3,341,632	$2,340,798
Share price at start of year (cents)	1.6	1.1	3.9	4.9	8.0
Share price at end of year (cents)	0.9	1.6	1.1	3.9	4.9
Dividends paid	Nil	Nil	Nil	Nil	Nil
Basic earnings per share (cents)	(0.18)	(0.23)	(0.40)	(0.62)	(0.46)
Diluted earnings per share (cents)	(0.18)	(0.22)	(0.40)	(0.62)	(0.46)

Director and executive remuneration

The directors, executives and consultants detailed below received the following amounts as compensation for their services during the year: Refer to notes on following page.

	Short-term benefits	Post-employment benefits	Share-based payments	Other Long-term benefits	
2026	Cash salary and fees $	Superannuation $	Equity-settled $	Long service leave $	Total $
Directors:					
Kevin Perrin (1)	62,000	7,440	33,095	-	**102,535**
Michael Trumbull (2)	150,000	18,000	33,095	-	**201,095**
David Morgan (3)	36,160	4,339	33,095	-	**73,594**
Alfonso Grillo (4)	8,500	1,020	-	-	**9,520**
William Colvin (5)	7,452	894	-	-	**8,346**
Chief Executive Officer:					
James Earle (6)	200,000	24,000	33,095	4,526	**261,621**
Total for year	**464,112**	**55,693**	**132,380**	**4,526**	**656,711**
2025					
Directors:					
Kevin Perrin (1)	78,137	8,986	58,657	-	**145,780**
Michael Trumbull (2)	150,000	17,250	58,657	-	**225,907**
Alfonso Grillo (4)	62,000	7,130	29,329	-	**98,459**
William Colvin (5)	62,000	7,130	29,329	-	**98,459**
Thomas Quinn	23,441	2,579	-	-	**26,020**
Warwick Grigor	4,016	462	-	-	**4,478**
Chief Executive Officer:					
James Earle (6)	200,000	23,000	58,657	1,610	**283,267**
Total for year	**579,594**	**66,537**	**234,629**	**1,610**	**882,370**

Apart from the contracts disclosed at (2), and (6) below there were no other contracts with management or directors in place during the 2025 and the 2026 financial years.

(1) Kevin Perrin. During the 2026 financial year fees of $69,440 (2025: $87,123) were expensed to Vinda Pty Ltd, an entity controlled by Kevin Perrin. The amount of $69,440 is comprised of $62,000 director's fee plus an allowance of $7,440 for superannuation (2025: $78,137 plus an allowance of $8,986 for superannuation). At 30 June 2026 there was $129,563 (2025: $95,835) owing to Vinda Pty Ltd.

(2) Michael Trumbull is employed as an Executive Director under a consultancy agreement which commenced on 1 July 2013 and is ongoing. The fixed annual remuneration level was set at $150,000 plus superannuation plus provision of a motor vehicle and reimbursement of out-of-pocket expenses. The contract may be terminated upon giving 6 months' notice by the company or 3 months by the consultant. Apart from accrued entitlements there are no other termination benefits.
During the 2026 financial year, fees of $168,000 (2025: $167,250) were expensed to MW & LA Trumbull Family Trust (2025: Cypron Pty Ltd), an entity controlled by Michael Trumbull, for his services as a director of the company. The amount of $168,000 comprised of $150,000 director's fee plus an allowance of $18,000 for superannuation (2025: $150,000 director's fee plus an allowance of $17,250 for superannuation). At 30 June 2026, there was an amount of $275,550 (2025: $275,550) owing to MW & LA Trumbull Family Trust (2025: Cypron Pty Ltd.)

(3) David Morgan was appointed a director on 20 August 2025. During the 2026 financial year, fees of $40,499 (2025: Nil) were expensed for his services as a director of the company. The amount of $40,499 is comprised of $36,160 director's fee plus $4,339 for superannuation (2025: Nil). At 30 June 2026 there was $11,760 (2025: Nil) owing to David Morgan.

(4) Alfonso Grillo. During the 2026 financial year, fees of $9,520 (2025: $69,130) were expensed to GrilloHiggins Lawyers, an entity in which Alfonso Grillo is a partner, for his services as a director of the company. The amount of $9,452 is comprised of $8,500 director's fee plus an allowance of $1,020 for superannuation (2025: $62,000 director's fee plus an allowance of $7,130 for superannuation). During the 2026 financial year the company also paid fees of $148,966 (2025: $74,187) to GrilloHiggins Lawyers for secretarial and legal services provided by Alfonso Grillo and other GrilloHiggins personnel. At 30 June 2026, there was an amount of $5,041 (2025: $120,516) owing to GrilloHiggins.

(5) William Colvin. During the 2026 financial year, fees of $8,346 (2025: $69,130) were expensed for his services as a director of the company. The amount is comprised of $7,452 director's fee plus $894 for superannuation (2025: $62,000 director's fee plus $7,130 for superannuation). At 30 June 2026 there was Nil (2025: $172,205) owing to William Colvin.

(6) James Earle is employed as the Chief Executive Officer under an employment agreement which commenced on 8 August 2016 and is ongoing. The fixed remuneration is $200,000 per annum plus superannuation. He is also entitled to a cash incentive bonus subject to performance hurdles. For the 2026 financial year there was no cash bonus paid (2025: Nil). The agreement may be terminated by either party upon giving 3 months' notice. Apart from accrued entitlements, there are no other termination benefits. At 30 June 2026 there was $334,000 (2025: $334,000) owing to James Earle.

Shareholdings of key management personnel	Balance 1 July 2025	Acquired during year	Disposals during year	Other change	Balance 30 June 2026
Kevin Perrin	151,380,675	82,307,692	-	-	233,688,367
Michael Trumbull	28,627,270	2,307,692	-	-	30,934,962
David Morgan	-	1,461,538	-	-	1,461,538
Alfonso Grillo (1)	4,004,812	2,307,692	-	(6,312,504)	-
William Colvin (1)	1,348,040	1,807,692	-	(3,155,732)	-
James Earle	4,292,964	2,307,692	-	-	6,600,656
Total	**189,653,761**	**92,499,998**	-	**(9,468,236)**	**272,685,523**

(1) Alfonso Grillo and William Colvin resigned as directors during the financial year.

Executive options

The Group has an ownership-based remuneration scheme for staff and executives (including executive and nonexecutive directors) of the company. In accordance with the provisions of the scheme, as approved by shareholders at a previous annual general meeting, staff and executives of the company may be granted options to purchase parcels of ordinary shares at an exercise price determined at the discretion of the board of directors.

Each share option converts into one ordinary share of Nagambie Resources Limited on exercise by the payment of the exercise price. No amounts are paid or payable by the recipient on receipt of the options. The options carry neither right to dividends nor voting rights. Options may be exercised at any time from the date of vesting to the date of their expiry. The number of options granted is at the discretion of the board of directors of the company.

The options granted expire five years after their issue or one month after the resignation of the staff member or executive, whichever is the earlier, or as otherwise determined by the board of directors. There are 93,500,000 share options on issue under this plan at 30 June 2026 of which 52,000,000 are held by current directors and key management personnel.

Options on issue at the end of the financial year

Number of options	Grant date	Vesting date	Expiry date	Exercise price in cents
14,650,000	26/11/2021	26/11/2021	26/11/2026	11.06
17,650,000	25/11/2022	25/11/2022	25/11/2027	9.86
18,650,000	04/12/2023	04/12/2023	04/12/2028	9.81
4,000,000	22/02/2024	22/02/2024	04/12/2028	9.81
19,400,000	28/11/2024	28/11/2024	28/11/2029	10.0
19,150,000	01/12/2025	01/12/2025	01/12/2030	7.0
93,500,000				

Value of options issued to directors and executives

The following grants of share-based payment compensation to directors and executives relate to the 2026 financial year.

Name	Options series issued on	Number granted	Number vested	% of grant vested	% of grant forfeited	% of compensation for year consisting of options
Kevin Perrin	01/12/2025	4,000,000	4,000,000	100%	0%	32.3%
Michael Trumbull	01/12/2025	4,000,000	4,000,000	100%	0%	14.6%
David Morgan	01/12/2025	4,000,000	4,000,000	100%	0%	45.0%
James Earle	01/12/2025	4,000,000	4,000,000	100%	0%	12.9%
Total		**16,000,000**	**16,000,000**			

The following table summarises the value of options granted, exercised or lapsed during the 2026 financial year to directors and executives:

Name	Value of options granted at the grant date (i)	Value of options exercised at the exercise date (ii)	Value of options lapsed at the date of lapse (iii)
Kevin Perrin	33,095	-	80,794
Michael Trumbull	33,095	-	161,538
David Morgan	33,095	-	-
Alfonso Grillo	-	-	80,794
James Earle	33,095	-	80,794
	132,380	-	**403,920**

(i) The value of options granted during the period is recognised in compensation at the grant date which is also the vesting date. The assessed value was 0.827 cents per option.

(ii) No options were exercised during the reporting period.

(iii) 8,000,000 directors options and 2,000,000 executives options lapsed during the reporting period.

Option holdings of key management personnel

	Balance 1 July 2025	Granted as remuneration	Options lapsed unlisted	Other change	Balance 30 June 2026	Vested and exercisable 30 June 2026
Kevin Perrin	10,000,000	4,000,000	(2,000,000)	-	12,000,000	12,000,000
Michael Trumbull	20,000,000	4,000,000	(4,000,000)	-	20,000,000	20,000,000
David Morgan	-	4,000,000	-	-	4,000,000	4,000,000
Alfonso Grillo (1)	10,000,000	-	(2,000,000)	(8,000,000)	-	-
William Colvin (1)	8,000,000	-	-	(8,000,000)	-	-
James Earle	14,000,000	4,000,000	(2,000,000)	-	16,000,000	16,000,000
Total	**62,000,000**	**16,000,000**	**(10,000,000)**	**(16,000,000)**	**52,000,000**	**52,000,000**

(1) Alfonso Grillo and William Colvin resigned as directors during the financial year.

This concludes the remuneration report, which has been audited.

RSM Australia Partners

Level 27, 120 Collins Street Melbourne VIC 3000
PO Box 248 Collins Street West VIC 8007

T +61 (0) 3 9286 8000
F +61 (0) 3 9286 8199

www.rsm.com.au

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Nagambie Resources Limited and its Controlled Entities for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

(ii) any applicable code of professional conduct in relation to the audit.

RSM AUSTRALIA PARTNERS

JASON CROALL
Partner

Melbourne, Victoria
Dated: 30 September 2026

THE POWER OF BEING UNDERSTOOD
AUDIT | TAX | CONSULTING
RSM Australia Partners is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.
RSM Australia Partners ABN 36 965 185 036
Liability limited by a scheme approved under Professional Standards Legislation

Nagambie Resources Limited
Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2026

	Note	Consolidated 2026 $	Consolidated 2025 $
Revenue	3	277,649	453,036
Expenses			
Administration		(689,328)	(709,697)
Depreciation and amortisation expense		(68,092)	(70,442)
Directors and employee benefits expense	4	(507,720)	(627,055)
Exploration and evaluation expenses		-	(109,753)
Finance costs	5	(725,570)	(761,508)
Impairment of assets		(89,654)	(20,806)
Total expenses		**(2,080,364)**	**(2,299,261)**
Loss before income tax expense		**(1,802,715)**	**(1,846,225)**
Income tax expense	6	-	-
Loss after income tax expense for the year		**(1,802,715)**	**(1,846,225)**
Total comprehensive income for the year		**(1,802,715)**	**(1,846,225)**
		Cents	**Cents**
Basic loss per share	7	(0.18)	(0.23)
Diluted loss per share	7	(0.18)	(0.22)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Nagambie Resources Limited
Statement of Financial Position
As at 30 June 2026

	Note	Consolidated 2026 $	Consolidated 2025 $
Assets			
Current assets			
Cash and cash equivalents		414,239	69,325
Trade and other receivables	8	65,739	78,301
Total current assets		**479,978**	**147,626**
Non-current assets			
Security deposits	9	737,000	778,405
Exploration and evaluation	10	22,373,721	21,666,275
Property, plant and equipment	11	1,152,057	1,217,777
Total non-current assets		**24,262,778**	**23,662,457**
Total assets		**24,742,756**	**23,810,083**
Liabilities			
Current liabilities			
Trade and other payables	12	1,308,349	1,246,704
Borrowings	13	58,600	2,320,175
Provisions	14	121,200	104,573
Other		45,746	45,746
Total current liabilities		**1,533,895**	**3,717,198**
Non-current liabilities			
Borrowings	15	1,998,795	3,407,277
Provisions	16	2,770,312	2,769,713
Total non-current liabilities		**4,769,107**	**6,176,990**
Total liabilities		**6,303,002**	**9,894,188**
Net assets		**18,439,754**	**13,915,895**
Equity			
Issued capital	17	44,615,228	38,460,004
Reserves	18	2,568,084	3,698,709
Accumulated losses	20	(28,743,558)	(28,242,818)
Total equity		**18,439,754**	**13,915,895**

The above statement of financial position should be read in conjunction with the accompanying notes

Nagambie Resources Limited
Statement of Cash Flows
For the year ended 30 June 2026

	Note	Consolidated 2026 $	Consolidated 2025 $
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		266,383	570,586
Payments to suppliers and employees (inclusive of GST)		(1,222,055)	(596,213)
Interest received		24,529	8,107
Interest and other finance costs paid		(296,100)	(370,300)
Net cash used in operating activities	19	**(1,227,243)**	**(387,820)**
Cash flows from investing activities			
Payments for exploration expenditure		(791,192)	(1,290,574)
Payments for property, plant and equipment	11	(2,372)	-
Proceeds from disposal of investments		-	250,000
Proceeds from release of security bonds		41,405	10,000
Net cash used in investing activities		**(752,159)**	**(1,030,574)**
Cash flows from financing activities			
Proceeds from issue of shares		4,775,000	-
Share issue transaction costs		(125,683)	-
Repayment of convertible notes		(2,375,000)	(300,000)
Proceeds from drawdown facility		50,000	1,350,000
Net cash from financing activities		**2,324,317**	**1,050,000**
Net increase/(decrease) in cash and cash equivalents		344,915	(368,394)
Cash and cash equivalents at the beginning of the financial year		69,324	437,718
Cash and cash equivalents at the end of the financial year		**414,239**	**69,324**

The above statement of cash flows should be read in conjunction with the accompanying notes

Nagambie Resources Limited
Statement of Changes in Equity
For the year ended 30 June 2026

Consolidated	Issued capital $	Options reserves $	Convertible notes reserves $	Accumulated losses $	Total equity $
Balance at 1 July 2024	**38,340,004**	**2,927,929**	**1,039,847**	**(26,950,149)**	**15,357,631**
Loss after income tax expense for the year	-	-	-	(1,846,225)	(1,846,225)
Other comprehensive income for the year, net of tax	-	-	-	-	-
Total comprehensive income for the year	-	-	-	(1,846,225)	(1,846,225)
Share-based payments (note 24)	-	284,489	-	-	284,489
Transfer value of options lapsed	-	(424,337)	-	424,337	-
Payout of equity in series 8 convertible notes	-	-	(92,299)	92,299	-
Issue of share capital	120,000	-	-	-	120,000
Share issue expenses	-	-	(36,920)	36,920	-
Balance at 30 June 2025	**38,460,004**	**2,788,081**	**910,628**	**(28,242,818)**	**13,915,895**

Consolidated	Issued capital $	Options reserves $	Convertible notes reserves $	Accumulated losses $	Total equity $
Balance at 1 July 2025	**38,460,004**	**2,788,081**	**910,628**	**(28,242,818)**	**13,915,895**
Loss after income tax expense for the year	-	-	-	(1,802,715)	(1,802,715)
Other comprehensive income for the year, net of tax	-	-	-	-	-
Total comprehensive income for the year	-	-	-	(1,802,715)	(1,802,715)
Share-based payments (note 24)	-	171,350	-	-	171,350
Transfer value of options lapsed	-	(571,618)	-	571,618	-
Payout of equity in series 9 convertible notes	-	-	(730,357)	730,357	-
Issue of share capital	6,339,972	-	-	-	6,339,972
Share issue expenses	(184,748)	-	-	-	(184,748)
Balance at 30 June 2026	**44,615,228**	**2,387,813**	**180,271**	**(28,743,558)**	**18,439,754**

The above statement of changes in equity should be read in conjunction with the accompanying notes

Nagambie Resources Limited
Notes to the Financial Statements
30 June 2026

Note 1. General information

Nagambie Resources Limited (the Company) is a listed for-profit public company, incorporated in Australia and operating in Victoria. The registered office and principal place of business for the Company are located at 533 Zanelli Road, Nagambie Vic 3608. These financial statements were authorised for issue on the date of the signing of the attached Directors' Declaration.

Note 2. Material accounting policy information

Statement of compliance

The financial statements are general purpose financial statements which have been prepared in accordance with the *Corporations Act 2001* and the *Corporations Regulations 2001*, Australian Accounting Standards and Interpretations. The financial statements include the consolidated financial statements of the group.

Compliance with Australian Accounting Standards (AASBs) ensures that the financial statements and notes of the group comply with International Financial Reporting Standards ('IFRS').

Basis of preparation

The financial statements have been prepared on an accruals basis using historical cost with the exception of certain assets measured at fair value. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, which is the functional and presentation currency of the Company and its controlled entities. Comparative information where necessary has been reclassified in order to achieve consistency in presentation with amounts disclosed in the current year.

Changes in accounting policies

Other than the policies described below there have been no changes in accounting policies. The following significant accounting policies have been adopted in the preparation and presentation of the financial statements:

(a) Going concern

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business.

As disclosed in the financial statements, the consolidated entity incurred a loss of $1,802,715 and had cash outflows from operating and investing activities of $1,227,243 and $752,159 respectively, for the year ended 30 June 2026.

These factors indicate a material uncertainty which may cast significant doubt as to whether the consolidated entity will continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

The Directors' believe that there are reasonable grounds to believe that the consolidated entity will be able to continue as a going concern, after consideration of the following factors:

- The formalisation of the earn-in JV between Alkane and Nagambie (ANJV) in April 2026 means that Alkane are required to spend $27.5 million on the Nagambie Mine Project to earn an 80% interest in the ANJV tenements. As a result of exploration and development activities undertaken by Alkane on the ANJV tenements, Nagambie's expenditure commitments attributable to those tenements will be reduced by $353,500, thereby reducing the consolidated entities future funding requirements;

- The $1.5 million working capital facility with PPT Nominees Pty Ltd had an original repayment date of 13 September 2026. On 30 June 2026, the repayment date has been extended by 12 months to 13 September 2027. The lender has advised the Group that it is prepared to consider a further extension of the facility, if required, upon terms to be negotiated at that time;

- The ability to generate additional liquidity through the sale, sale and leaseback, or mortgaging of the Group's freehold property, should such funding be required;

- Continue to pursue opportunities to farm-out part of the consolidated entity's exploration interests; and

Nagambie Resources Limited
Notes to the Financial Statements
30 June 2026

Note 2. Material accounting policy information (continued)

- The Directors have prepared a cash flow forecast for at least 12 months from the date of this report, incorporating assumptions regarding planned exploration and development expenditure, operating costs, and the timing and availability of additional funding. Based on this forecast, the Directors are of the opinion that the Company will be able to access equity capital markets as required to fund its planned activities, as demonstrated by past share issues.

Accordingly, the Directors believe that the consolidated entity will be able to continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report.

The financial report does not include any adjustments relating to the amounts or classification of recorded assets or liabilities that might be necessary if the consolidated entity does not continue as a going concern.

(b) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (referred to as 'the group' in these financial statements). The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the group. All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

(c) Cash and cash equivalents

Cash comprises cash on hand and demand deposits. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(d) Issued capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(e) Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be wholly settled within 12 months of the reporting date are recognised in current liabilities in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be wholly settled within 12 months of the reporting date are recognised in non-current liabilities, provided there is an unconditional right to defer settlement of the liability. The liability is measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Nagambie Resources Limited
Notes to the Financial Statements
30 June 2026

Note 2. Material accounting policy information (continued)

(f) Exploration and evaluation assets

Exploration and evaluation expenditures in relation to each separate area of interest are recognised as an exploration and evaluation asset in the year in which they are incurred where the following conditions are satisfied:

(i) the rights to tenure of the area of interest are current; and

(ii) at least one of the following conditions is also met:

(a) the exploration and evaluation expenditures are expected to be recouped through successful development and exploration of the area of interest, or alternatively, by its sale; or

(b) exploration and evaluation activities in the area of interest have not at the end of the reporting period reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

Exploration and evaluation assets are initially measured at cost and include acquisition of rights to explore, studies, exploratory drilling, trenching and sampling and associated activities and an allocation of depreciation and amortisation of assets used in exploration and evaluation activities. General and administrative costs are only included in the measure of exploration and evaluation costs where they are related directly to operational activities in a particular area of interest.

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. The recoverable amount of the exploration and evaluation asset (or the cash-generating unit(s) to which it has been allocated, being no larger than the relevant area of interest) is estimated to determine the extent of the impairment loss (if any). Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in previous years.

Where a decision is made to proceed with the development in respect of a particular area of interest, the relevant exploration and evaluation asset is tested for impairment and the balance will then be reclassified to capitalised development costs.

(g) Impairment of tangible assets

At the end of each reporting period, the group reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Where the asset does not generate cash flows that are independent from other assets, the group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised in profit or loss immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years.

Nagambie Resources Limited
Notes to the Financial Statements
30 June 2026

Note 2. Material accounting policy information (continued)

(h) Income tax

Current tax

Current tax is calculated by reference to the amount of income taxes payable or recoverable in respect of the taxable profit or tax loss for the period. It is calculated using tax rates and tax laws that have been enacted or substantively enacted at the end of the reporting period. Current tax for current and prior periods is recognised as a liability (or asset) to the extent that it is unpaid (or refundable).

Deferred tax

Deferred tax is accounted for using the liability method. Temporary differences are differences between the tax base of an asset or liability and its carrying amount in the statement of financial position. The tax base of an asset or liability is the amount attributed to that asset or liability for tax purposes.

In principle, deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that sufficient taxable amounts will be available against which deductible temporary differences or unused tax losses and tax offsets can be utilised. However, deferred tax assets and liabilities are not recognised if the temporary differences giving rise to them arise from the initial recognition of assets and liabilities (other than as a result of a business combination) which affects neither taxable income nor accounting profit.

A deferred tax liability is not recognised in relation to taxable temporary differences arising from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, branches and associates, and interests in joint ventures except where the group is able to control
the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets arising from deductible temporary differences associated with these investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period(s) when the asset and liability giving rise to them are realised or settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the group intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax for the period

Current and deferred tax is recognised as an expense or income in the statement of profit or loss and other comprehensive income, except when it relates to items credited or debited directly to equity, in which case the deferred tax is also recognised directly in equity, or where it arises from the initial accounting for a business combination, in which case it is taken into account in the determination of goodwill or excess.

(i) Right of use assets

A right of use asset is recognised at the commencement date of a lease. The right of use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable; any lease payment made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset and restoring the site or asset.

Nagambie Resources Limited
Notes to the Financial Statements
30 June 2026

Note 2. Material accounting policy information (continued)

Right of use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. When the Group expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The Group has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with a term of 12 months or leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

(j) Lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payment to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Lease payments comprise of fixed payments, less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.
Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following; future lease payments arising from a change in an index or a rate used, residual guarantees, lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the following right-of-use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

(k) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment. Cost includes expenditure that is directly attributable to the acquisition of the item.

Depreciation is provided on property, plant and equipment except for freehold land.

Depreciation is calculated on a straight line basis so as to write off the net cost amount of each asset over its expected useful life to its estimated residual value. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes recognised on a prospective basis.

The range of useful lives for each class of plant equipment for the year were:

Plant and equipment:	4-10 years
Computer equipment:	3-5 years
Motor vehicles:	3-5 years

The gain or loss arising on disposal or retirement of an item of property, plant or equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit and loss.

(l) Provisions

Provisions are recognised when the group has a present obligation (legal or constructive) as a result of a past event, it is probable that the group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

Nagambie Resources Limited
Notes to the Financial Statements
30 June 2026

Note 2. Material accounting policy information (continued)

(m) Rehabilitation provision

A provision has been made for the present value of anticipated costs for future rehabilitation of land explored or mined. The consolidated entity's mining and exploration activities are subject to various laws and regulations governing the protection of the environment. The consolidated entity recognises management's best estimate for assets retirement obligations and site rehabilitations in the period in which they are incurred. Actual costs incurred in the future periods could differ materially from the estimates. Additionally, future changes to environmental laws and regulations, life of mine estimates and discount rates could affect the carrying amount of this provision.

(n) Revenue

Revenue is measured at the fair value of the consideration received or receivable.

Sale of rock revenue

Revenue from the sale of rock is measured at the fair value for the consideration received or receivable. The revenue is recognised when the rock is removed from the company premises. There are no cartage expenses as the customer utilises their own assets to source and remove the rock.

Interest revenue

Interest revenue is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

Rental revenue

Property rental income is recognised on a straight-line basis over the period of the lease term. When rental income is received in advance at the end of a period it is recognised as income in the following period to which it relates.

(o) Share-based payments

Equity-settled share-based payments with employees and others providing similar services are measured at the fair value of the equity instrument at the grant date. Fair value is measured by use of a Binomial option pricing model. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions, and behavioural considerations.

The fair value determined at the grant date of the equity-settled share-based payments is expensed when options are granted since in all cases there is no delay until options are vested.

Equity-settled share-based payment transactions with other parties are measured at the fair value of the goods and services received, except where the fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service.

(p) Goods and services tax

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except:

i. where the amount of GST incurred is not recoverable from the taxation authority, it is recognised as part of the cost of acquisition of an asset or as part of an item of expense; or

ii. for receivables and payables which are recognised inclusive of GST. The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables. Cash flows are presented on a net basis. The GST components of cash flows arising from investing or financial activities which are recoverable from a payable to the taxation authority are presented as operating cash flows.

Nagambie Resources Limited
Notes to the Financial Statements
30 June 2026

Note 2. Material accounting policy information (continued)

(q) Trade and other payables

Accounts payable and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the company during the reporting period which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

(r) Trade and other receivables

Trade and other receivables include amounts due from customers for goods sold and services performed in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

(s) Borrowings

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

Where there is an unconditional right to defer settlement of the liability for at least 12 months after the reporting date, the loans or borrowings are classified as non-current.

The component of the convertible notes that exhibits characteristics of a liability is recognised as a liability in the statement of financial position, net of transaction costs.
Convertible notes are initially classified as a financial liability until extinguished on conversion or redemption. The corresponding interest on convertible notes is expensed to profit or loss.

(t) Finance costs

Finance costs are expensed in the period in which they are incurred, including interest on bank accounts and interest on short-term and long-term borrowings.

(u) Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the company has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, it's carrying value is written off

(v) Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income include equity investments which the company intends to hold and has irrevocably elected to classify them as such upon initial recognition. There are two types of FVOCI accounting under AASB 9 (Equity FVOCI and Debt FVOCI)

(w) Impairment of financial assets

The company recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the company's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is

Nagambie Resources Limited
Notes to the Financial Statements
30 June 2026

Note 2. Material accounting policy information (continued)

determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

(x) Critical accounting estimates and judgements

Exploration and evaluation costs

Exploration and evaluation costs have been capitalised on the basis that the group may commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and directly allocating overheads between those that are expensed and capitalised.

In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest or activities that are not at a stage that permits a reasonable estimate of the existence of economically recoverable reserves. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

Management have assessed the balance of capitalised exploration costs in line with future planned exploration activities and the group's accounting policy and have determined that no impairment was necessary. If a tenement has been relinquished or reduced, then an impairment charge is taken. This charge is generally based on the pro-rata area reduced, however there can be other reasons for not using such an approach. When a tenement is not relinquished or reduced but is thought to be of reduced carrying value then an impairment based on management's estimate of fair value has been applied. Any charge for impairment is recognised in profit or loss immediately and also shown at Note 10.

Rehabilitation and restoration

Long-term environmental obligations are based on the consolidated entity's environmental management plans and current rehabilitation plan. The liability relating to the rehabilitation obligations was determined by an independent rehabilitation expert.

Full provision is made based on the net present value of the estimated cost of restoring the environmental disturbance that has occurred up to reporting date. To the extent that future economic benefits are expected to arise, these costs are capitalised and amortised over the remaining lives of the mines.

The estimated costs of rehabilitation are reviewed annually and adjusted as appropriate for changes in legislation, technology or other circumstances. Cost estimates are not reduced by the potential proceeds from the sale of assets or from plant clean-up at closure.

Recovery of deferred tax assets

Deferred tax assets are recognised for deductible temporary differences only if the group considers it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Share based payments

The group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using a Binomial valuation method of taking into account the terms and conditions upon which the instruments were granted. The company employs an external consultant to complete the valuation, and this takes into account the expected volatility of the share price as one of the key components of the valuation. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

Nagambie Resources Limited
Notes to the Financial Statements
30 June 2026

Note 2. Material accounting policy information (continued)

Fair value of convertible notes

On the issue of the convertible notes the fair value of the liability component is determined using a market rate for an equivalent non-convertible bond and this amount is carried as a non-current liability on the amortised cost basis until extinguished on conversion or redemption. The increase in the liability due to the passage of time is recognised as a finance cost. The remainder of the proceeds are allocated to the conversion option that is recognised and included in shareholders equity as a convertible note reserve, net of transaction costs. The carrying amount of the conversion option is not remeasured in the subsequent years. The corresponding interest on convertible notes is expensed to profit or loss.

Fair value measurement hierarchy

The company is required to classify all assets and liabilities, measured at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being: Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date; Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and Level 3: Unobservable inputs for the asset or liability. Considerable judgement is required to determine what is significant to fair value and therefore which category the asset or liability is placed in can be subjective.

(y) Parent entity information

In accordance with the *Corporations Act 2001*, these financial statements present the results of the group only. Supplementary information about the parent entity is disclosed in note 30.

(z) New Accounting Standards for Application in Current and Future Periods

The AASB has issued new and amended accounting standards and interpretations that have mandatory application dates for future reporting periods and which the Company has decided not to early adopt.

Derivative financial instruments
Hedges of a net investment
Hedges of a net investment in a foreign operation include monetary items that are considered part of the net investment. Gains or losses on the hedging instrument relating to the effective portion of the hedge are recognised directly in equity whilst gains or losses relating to the ineffective portion are recognised in profit or loss. On disposal of the foreign operation, the cumulative value of any such gains or losses recognised directly in equity is transferred to profit or loss.

New Accounting Standards and Interpretations not yet mandatory or early adopted
Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2026. The consolidated entity's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the consolidated entity, are set out below.

Nagambie Resources Limited
Notes to the Financial Statements
30 June 2026

Note 2. Material accounting policy information (continued)

Standard	Mandatory date for annual reporting periods beginning on or after	Reporting period standard adopted by the company
IFRS Sustainability Standards - General requirements for disclosure of sustainability related financial information and climate related disclosures.	Not yet legislated 2027-28	Yet to be adopted
AASB 18 Presentation and Disclosure in Financial Statement - Replace IAS 1 and introduces new presentation and disclosure requirements for financial statements, including five profit or loss categories, mandatory sub-totals, enhanced disclosure for management-defined measures, and improved guidance on information grouping, significantly changing the layout of profit or loss statements.	Not yet legislated 2027-28	Yet to be adopted

Note 3. Revenue

	Consolidated	
	2026 $	2025 $
Revenue from contracts with customers		
Rental income	234,535	237,386
Sale of non-gold materials	15,314	17,835
	249,849	255,221
Other revenue		
Interest revenue	22,577	25,233
PASS project	-	161,711
Sundry income	5,223	10,871
	27,800	197,815
Revenue	**277,649**	**453,036**

Nagambie Resources Limited
Notes to the Financial Statements
30 June 2026

Note 4. Directors and employee benefits expense

	Consolidated 2026 $	Consolidated 2025 $
Directors' fees	238,452	229,595
Director & employee benefits	147,591	284,489
Payroll tax	-	197
Salaries & wages	264,764	296,151
Salary & wages - accrued leave	17,227	(8,860)
Reallocated to exploration	(221,938)	(255,085)
Staff amenities	-	153
Superannuation expense	61,624	80,415
	507,720	**627,055**

Note 5. Finance costs

	Consolidated 2026 $	Consolidated 2025 $
Interest - Convertible loan note interest at fair value	451,043	547,387
Interest - Insurance funding	8,034	7,710
Interest - PPT Nominees Pty Ltd	266,493	206,411
	725,570	**761,508**

Note 6. Income tax expense

	Consolidated 2026 $	Consolidated 2025 $
Numerical reconciliation of income tax expense and tax at the statutory rate		
Loss before income tax expense	(1,802,715)	(1,846,225)
Tax at the statutory tax rate of 25%	(450,679)	(461,556)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Share based payments	42,838	71,121
Non-deductible expenses	44,430	55,015
	(363,411)	(335,420)
Current year tax losses not recognised	363,411	335,420
Income tax benefit	-	-
Deferred tax asset		
A deferred tax asset attributable to tax losses and timing differences has not been brought to account due to the uncertainty of recoverability in future periods.	**6,622,915**	**6,259,504**

Nagambie Resources Limited
Notes to the Financial Statements
30 June 2026

Note 7. Loss per share

Basic and diluted loss per share is calculated as net loss attributable to members of the parent, adjusted to exclude any costs of servicing equity (other than dividends) and preference share dividends, divided by the weighted average number of ordinary shares, adjusted for any bonus element.

	Consolidated	
	2026 $	2025 $
Loss after income tax	(1,802,715)	(1,846,225)
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	983,912,196	800,343,440
Adjustments for calculation of diluted earnings per share:		
Convertible notes	7,325,000	31,075,000
Weighted average number of ordinary shares used in calculating diluted earnings per share	**991,237,196**	**831,418,440**
	Cents	Cents
Basic loss per share	(0.18)	(0.23)
Diluted loss per share	(0.18)	(0.22)

As discussed in Note 24, the company has issued options over its unissued share capital. All these options are antidilutive in nature due to the company incurring losses and the share price being less than the exercise price. They therefore have not been incorporated into the diluted earnings per share calculation.

Note 8. Current assets - trade and other receivables

	Consolidated	
	2026 $	2025 $
Trade receivables	10,017	3,084
Other receivables	55,722	75,217
	65,739	78,301

Note 9. Non-current assets - Security deposits

Security deposits - environmental bond (i)	557,000	598,405
Deposit on land	150,000	150,000
Cash deposits	30,000	30,000
Total other assets	**737,000**	**778,405**

(i) Security deposits – environmental bonds

The company holds security deposits, in the form of term deposits with its banker. These are guarantees for performance conditions set by Earth Resources Regulator Victoria, on mining tenements held by the company. Those guarantees are held to cover any future rehabilitation obligations the company may have on the mining tenements. When all obligations in relation to a mining tenement are finalised, the relevant guarantee will be released and associated environmental bond will be redeemed. The deposits are shown as non-current assets since it is not expected that they will be repaid during the coming 12 months. These cash deposits earn interest for the company.

Nagambie Resources Limited
Notes to the Financial Statements
30 June 2026

Note 10. Non-current assets - exploration and evaluation

Consolidated	$
Balance at 1 July 2024	**20,822,554**
Exploration costs capitalised for the year	1,103,656
Impairment of assets	(239,129)
Write off of assets	(20,806)
Balance at 30 June 2025	**21,666,275**
Exploration costs capitalised for the year	797,100
Impairment of assets	(89,654)
Balance at 30 June 2026	**22,373,721**

Note 11. Non-current assets - property, plant and equipment

	Consolidated	
	2026 $	2025 $
Land - at cost	1,005,247	1,005,247
Leasehold improvements - at cost	102,212	102,212
Less: Accumulated depreciation	(9,878)	(7,323)
	92,334	94,889
Plant and equipment - at cost	555,189	555,189
Less: Accumulated depreciation	(503,218)	(443,032)
	51,971	112,157
Motor vehicles - at cost	111,501	111,501
Less: Accumulated depreciation	(111,075)	(106,017)
	426	5,484
Computer equipment - at cost	28,323	25,951
Less: Accumulated depreciation	(26,244)	(25,951)
	2,079	-
	1,152,057	**1,217,777**

Nagambie Resources Limited
Notes to the Financial Statements
30 June 2026

Note 11. Non-current assets - property, plant and equipment (continued)

Reconciliations
Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	Land and buildings $	Plant and equipment $	Computer equipment $	Motor vehicles $	Total $
Balance at 1 July 2024	**1,107,459**	**555,187**	**25,951**	**111,501**	**1,800,098**
Accumulated depreciation	(7,323)	(443,030)	(25,951)	(106,017)	**(582,321)**
Balance at 30 June 2025	**1,100,136**	**112,157**	**-**	**5,484**	**1,217,777**
Additions	-	-	2,372	-	**2,372**
Depreciation expense	(2,555)	(60,186)	(293)	(5,058)	**(68,092)**
Balance at 30 June 2026	**1,097,581**	**51,971**	**2,079**	**426**	**1,152,057**

Note 12. Current liabilities - trade and other payables

	Consolidated 2026 $	Consolidated 2025 $
Trade payables	290,431	424,066
Other payables	1,017,918	822,638
	1,308,349	**1,246,704**

Note 13. Current liabilities - borrowings

	Consolidated 2026 $	Consolidated 2025 $
Convertible notes payable	58,600	2,320,175
	58,600	**2,320,175**

Current Convertible notes at fair value

	Consolidated 2026 $	Consolidated 2025 $
Series 9	-	2,261,575
Series 10	58,600	58,600
Total current convertible notes payable	**58,600**	**2,320,175**

Note 14. Current liabilities - provisions

	Consolidated 2026 $	Consolidated 2025 $
Annual leave	104,428	92,435
Long service leave	16,772	12,138
	121,200	**104,573**

Nagambie Resources Limited
Notes to the Financial Statements
30 June 2026

Note 15. Non-current liabilities - borrowings

	Consolidated	
	2026 $	2025 $
Loan - PPT Nominees Pty Ltd	1,500,000	2,950,000
Convertible notes payable	498,795	457,277
	1,998,795	3,407,277

Non-current Convertible notes at fair value

	Consolidated	
	2026 $	2025 $
Series 10	498,795	457,277
	498,795	457,277

As at 30 June 2026, the company has one series of Unsecured Convertible Notes outstanding for a total face value of $586,000.

Series 10: 7,325,000 Notes issued at 8 cents on 25 July 2022 for a total of $586,000

Each series of Convertible Note has the following terms:

- Interest is payable at 10% per annum every six months after the issue date;
- Convertible on a 1 for 1 basis into ordinary shares in the company at any time prior to the maturity date at the option of the note holder;
- Redeemable for cash in full after 5 years, if not converted;
- Unsecured but rank ahead of shareholders; and
- Protected for reorganisation events such as bonus issues and share consolidations.

As at 13 April 2026, series 9 Convertible notes valued at $2,375,000 face value were redeemed by the Note holders and settled in cash.

As at 30 June 2026, the loan with PPT Nominees Pty Ltd was due to mature in September 2026. On 24 June 2026, it was agreed that the loan repayment date would be extended to 13 September 2027.

Note 16. Non-current liabilities - provisions

	Consolidated	
	2026 $	2025 $
Long service leave	4,312	3,713
Provision for rehabilitation (a)	2,766,000	2,766,000
	2,770,312	2,769,713

(a) Provision for Rehabilitation. The amount of $2,766,000 represents the estimated future cost of rehabilitation of MIN 5412 as prepared for the Company by a third-party consultant.

Nagambie Resources Limited
Notes to the Financial Statements
30 June 2026

Note 17. Equity - issued capital

	Consolidated			
	2026 Shares	2026 $	2025 Shares	2025 $
Ordinary shares - fully paid	1,264,294,534	44,615,228	803,302,344	38,460,004
	1,264,294,534	**44,615,228**	**803,302,344**	**38,460,004**

Movements in ordinary share capital

Details	Date	Number of shares issued	Issued capital $
Balance at beginning of the year		**803,302,344**	**38,460,004**
JP Equity Holdings Pty Ltd at 1.38 cents	8 August 2025	1,078,963	14,922
$1.2M capital raising at 1.3 cents	12 August 2025	92,307,693	1,200,000
$600K capital raising at 1.0 cents	4 December 2025	60,000,000	600,000
JP Equity Holdings Pty Ltd at 1.02 cents	6 February 2026	2,094,523	21,450
Share purchase plan at 1.3 cents	1 April 2026	36,538,451	475,000
Alkane Resources Limited at 1.5 cents	10 April 2026	166,666,667	2,500,000
PPT Nominees Pty Ltd at 1.5 cents	10 April 2026	100,000,000	1,500,000
JP Equity Holdings Pty Ltd at 1.24 cents	6 May 2026	2,305,893	28,600
Capital raising expenses		-	(184,748)
Balance at the end of the year		**1,264,294,534**	**44,615,228**

(a) Terms and conditions of issued capital

Ordinary shares have the right to receive dividends as declared and, in the event of winding up the company, to participate in the proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on the shares held.

Ordinary shares entitle their holder to one vote, either in person or proxy, at a meeting of the company. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

Share options granted under the employee share option plan

As at 30 June 2026 there were 38,100,000 (2025: 36,050,000) options over ordinary shares in respect of the employee share option plan. These options were issued in accordance with the provisions of the employee share option plan to executives and senior employees. All options were vested. Share options granted under the employee share option plan carry no rights to dividends and have no voting rights.

Other share options on issue

As at 30 June 2026 there were 134,353,842 (2025: 52,450,000) options over ordinary shares issued to current, former directors and shareholders who participated in the share placements completed in August and December 2025. Of these options 134,353,842 were vested by 30 June 2026 (2025: 52,450,000). The options carry no rights to dividends and have no voting rights.

(b) Capital management

The group's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Nagambie Resources Limited
Notes to the Financial Statements
30 June 2026

Note 17. Equity - issued capital (continued)

The group would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current company's share price at the time of the investment. The group is not actively pursuing additional investments in the short term as it continues to integrate and grow its existing businesses in order to maximise synergies.

The group is subject to equipment financing arrangements and meeting these is given priority in all capital risk management decisions. There have been no events of default on the financing arrangements during the financial year.

The capital risk management policy remains unchanged from the 30 June 2025 Financial Statements.

Note 18. Equity - reserves

	Consolidated	
	2026	**2025**
	$	**$**
Options reserve	2,387,813	2,788,081
Convertible notes reserves	180,271	910,628
	2,568,084	**3,698,709**

Movements in reserves
Movements in each class of reserve during the current and previous financial year are set out below:

Consolidated	**Options reserve** **$**	**Convertible notes reserve** **$**	**Total** **$**
Balance at 1 July 2024	**2,927,931**	**1,039,847**	**3,967,778**
Recognition of share-based payments	284,488	-	**284,488**
Value of options lapsed	(424,338)	-	**(424,338)**
Equity in notes repaid or converted	-	(129,219)	**(129,219)**
Balance at 30 June 2025	**2,788,081**	**910,628**	**3,698,709**
Recognition of share-based payments	171,350	-	**171,350**
Value of options lapsed	(571,618)	-	**(571,618)**
Equity in notes repaid or converted	-	(730,357)	**(730,357)**
Balance at 30 June 2026	**2,387,813**	**180,271**	**2,568,084**

Nagambie Resources Limited
Notes to the Financial Statements
30 June 2026

Note 19. Reconciliation of loss after income tax to net cash used in operating activities

	Consolidated 2026 $	Consolidated 2025 $
Loss after income tax expense for the year	**(1,802,715)**	**(1,846,225)**
Adjustments for:		
Depreciation of property, plant and equipment	68,092	70,442
Impairment of assets	89,654	20,806
Net gain on disposal of Redcastle tenement	-	(10,870)
Share-based payments	171,350	284,489
Non-cash interest on convertible notes	154,943	214,320
Non-cash interest on loan - PPT Nominees Pty Ltd	-	169,178
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	12,561	(32,161)
Increase in trade and other payables	61,645	751,060
Increase/(decrease) in employee provisions	17,227	(8,859)
Net cash used in operating activities	**(1,227,243)**	**(387,820)**

Note 20. Equity - accumulated losses

	Consolidated 2026 $	Consolidated 2025 $
Accumulated losses at the beginning of the financial year	(28,242,818)	(26,950,149)
Loss after income tax expense for the year	(1,802,715)	(1,846,225)
Transfer value of options lapsed	571,618	424,337
Payout of equity in series 8 convertible notes	-	92,299
Payout of equity in series 9 convertible notes	730,357	-
Issue of share capital	-	36,920
Accumulated losses at the end of the financial year	**(28,743,558)**	**(28,242,818)**

Note 21. Commitments

(a) Planned exploration expenditure The amounts detailed below are the minimum expenditure required to maintain ownership of the current tenements held. An obligation may be cancelled if a tenement is surrendered.

Not longer than 1 year	876,550	1,085,411
Longer than 1 year and not longer than 5 years	1,159,664	1,648,489
Longer than 5 years	-	187,814
	2,036,214	**2,921,714**

Note 22. Contingent Assets and Liabilities

The group has no contingent liability as at 30 June 2026 (2025: Nil) and no contingent assets as at 30 June 2026 (2025: Nil).

Nagambie Resources Limited
Notes to the Financial Statements
30 June 2026

Note 23. Financial instruments

The board of directors is responsible for monitoring and managing the financial risk exposures of the group, to which end it monitors the financial risk management policies and exposures and approves financial transactions and reviews related internal controls within the scope of its authority. The board has determined that the only significant financial risk exposures of the group are liquidity risk and market risk. Other financial risks are not significant to the group due to the following:

• It has no foreign exchange risk as all of its account balances and transactions are in Australian Dollars;

• It has no significant outstanding receivable balances that have a credit risk;

• Its mining operations are in the exploration phase and therefore have no direct exposure to movements in commodity prices;

• All of the interest bearing instruments are held at amortised cost which have fair values that approximate their carrying values since all cash and payables (except for convertible notes refer note 13) have maturity dates within one financial year. Term deposits on environmental bonds and convertible notes have interest rate yields consistent with current market rates;

• All of the financing for the group is from equity and convertible note instruments, and

• The group has no externally imposed capital requirements with the exception of an ASX requirement to not issue more than 25% of its share capital through a placement in a 12-month period.

a) Categories of financial instruments

	Consolidated	
	2026 $	2025 $
Financial assets		
Cash and cash equivalents	414,239	69,324
Receivables	65,739	78,301
	479,978	**147,625**
Financial liabilities		
Trade and other payables	1,308,349	1,246,704
Borrowings	2,057,395	5,727,452
	3,365,744	**6,974,156**

(b) Liquidity risk

Ultimate responsibility for liquidity risk management rests with the board of directors, who have built an appropriate liquidity risk management framework for the management of the group's funding and liquidity management requirements. The group manages liquidity risk by maintaining sufficient cash balances to meet obligations as and when they fall due.

The following tables detail the company's and the group's remaining contractual maturity for its financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the group can be required to pay. The table includes both interest and principal cash flows.

Consolidated liabilities	Interest rate %	Less than 1 month $	1-3 months $	3+ months to 1 year $	1-5 years $	5+ years $
2026						
Trade and other payables		12,920	581	1,294,848	-	-
Borrowings	10.0	-	-	58,600	1,998,795	-
		12,920	**581**	**1,353,448**	**1,998,795**	-
2025						
Trade and other payables		264,291	175,085	807,328	-	-
Borrowings	10.0	-	-	2,320,175	3,407,277	-
		264,291	**175,085**	**3,127,503**	**3,407,277**	-

Nagambie Resources Limited
Notes to the Financial Statements
30 June 2026

Note 24. Share-based payments

The group has an ownership-based remuneration scheme for executives (including executive directors) of the group. In accordance with the provisions of the scheme, as approved by shareholders at a previous annual general meeting, executives with the company may be granted options to purchase parcels of ordinary shares at an exercise price determined at the discretion of the board of directors. Each executive share option converts into one ordinary share of Nagambie Resources Limited on exercise. No amounts are paid or payable by the recipient on receipt of the option. The options carry neither right to dividends nor voting rights. Options may be exercised at any time from the date of vesting to the date of their expiry. The number of options granted is at the discretion of the board of directors. The options granted expire five years after their issue, or one month after the resignation of the executive, whichever is the earlier. The total of options on issue is 172,453,842 (2025: 88,500,000). Of these 38,100,000 (2025: 36,050,000) have been issued to executives and employees and the balance of 134,353,842 (2025: 52,450,000) have been issued to directors and key management personnel.

Information with respect to the number of all options granted including executive options is as follows:

	Number of options 2026	**Exercise price 2026**	Number of options 2025	Exercise price 2025
Balance at the beginning of the financial year	88,500,000		84,000,000	
Issued	46,153,842	$0.0260		
Issued	19,150,000	$0.0700	19,400,000	$0.1000
Lapsed	(14,150,000)	$0.0981	(14,900,000)	$0.0981
Issued	32,800,000	$0.0180		
Balance at the end of the financial year	**172,453,842**		**88,500,000**	

Unlisted Options on issue at the end of the reporting period

Number of options	Grant date	Vesting date	Expiry date	Exercise price	Fair value at grant date
14,650,000	26/11/2021	26/11/2021	26/11/2026	$0.1106	$0.0497
46,153,842	12/08/2025	12/08/2025	12/08/2027	$0.0260	$0.0260
17,650,000	25/11/2022	25/11/2022	25/11/2027	$0.0986	$0.0523
32,800,000	04/12/2025	04/12/2025	04/12/2027	$0.0180	$0.0085
18,650,000	04/12/2023	04/12/2023	04/12/2028	$0.0981	$0.0104
4,000,000	22/02/2024	22/02/2024	04/12/2028	$0.0981	$0.0104
19,400,000	28/11/2024	28/11/2024	28/11/2029	$0.1000	$0.0147
19,150,000	01/12/2025	01/12/2025	01/12/2030	$0.0700	$0.0068
172,453,842					

Nagambie Resources Limited
Notes to the Financial Statements
30 June 2026

Note 24. Share-based payments (continued)

(i) Exercised during the financial year

There were no options exercised during the financial year

(ii) Equity-settled employee benefits reserve

The equity-settled employee benefits reserve arises on the grant of share options to executives and senior employees under the employee share option plan. Amounts are transferred out of the reserve and into issued capital when the options are exercised.

(iii) Vesting options

There are no vesting conditions for the above options

The weighted average fair value of the share options on issue at 30 June 2026 is 2.18 cents (2025: 3.10 cents). Options were priced using a Binomial option valuation model. Where relevant, the expected life used in the model has been adjusted based on management's best estimate for the effects of non-transferability, exercise restrictions (including the probability of meeting market conditions attached to the option), and behavioural considerations. Expected volatility is based on the historical share price volatility over the past 3 years. The options may be exercised early, but not before vesting date.

Inputs into the valuation model

Grant date	01/12/2025	Option life	5 years
Options issued	12,000,000	Dividend yield	Nil
Share price at grant date	1.30 cents	Risk free interest rate	3.98%
Exercise price	7.00 cents	Vesting date	01/12/2025
Expected volatility	117%		

Note 25. Key management personnel compensation disclosures

	Consolidated	
	2026 $	2025 $
Short-term employee benefits	464,112	579,594
Post-employment benefits	55,693	66,537
Long-term benefits	4,526	1,610
Share-based payments	132,380	234,629
	656,711	882,370

Note 26. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries with non-controlling interests in accordance with the accounting policy described in note 2:

Name of subsidiary entity	Principal activities	Country of incorporation	Ownership interest 2026 %	Ownership interest 2025 %
Nagambie Developments Pty Ltd	Property owning entity	Australia	100.00%	100.00%
Nagambie Landfill Pty Ltd	No business activity conducted during the year	Australia	100.00%	100.00%

Nagambie Resources Limited
Notes to the Financial Statements
30 June 2026

Note 27. Related party transactions

Transactions with key management personnel and related parties

Alfonso Grillo:

Alfonso Grillo resigned as a director of the Company on 20 August 2025. During the period from 1 July 2025 to the date of his resignation, entities associated with Mr Grillo provided secretarial and legal services to the Company. Fees paid during this period comprised secretarial services of $6,600.00 and legal services of $7,133.50, totalling $13,733.50.

Kevin Perrin:

On 13 September 2023, the Group entered into a loan facility agreement with PPT Nominees Pty Ltd (PPT), pursuant to which Nagambie Resources Limited can draw down up to $2.0 million from PPT (Facility). Mr Kevin Perrin, who is a director of PPT, was also appointed as a Non-Executive Director of Nagambie Resources Limited on 13 September 2023.

On 6 March 2025, the Group increased the loan facility Agreement with PPT to $3.0 million.

On 13 April 2026, the Group issued 100 million shares to PPT to retire $1.5 million of debt, the current outstanding balance under the facility is $1.5 million.

The key terms of the increased Facility with PPT are as follows (where the only change to the initial facility with PPT is the increased Principal and Facility Fee):

Principal	$1,500,000 (Originally $3,000,000, reduced by $1,500,000 on 13 April 2026)
Facility fee	$30,000
Availability period	To 13 September 2027, subject to potential extension by NAG
Drawdowns	Minimum of $100,000; and maximum of $500,000 per month
Repayment Date	The earlier of 24 months from the date of the Facility, or an event of default occurring, or earlier at the Company's election without penalty. The facility has been extended for a further 12 months on similar terms.
Interest	10% per annum on the outstanding amount drawn down, repayable each quarter in arrears
Security	The Company and its subsidiaries have granted security over their assets and undertakings in favour of PPT pursuant to a general security deed
Guarantees	Provided by the subsidiaries in respect of the Company's obligations under the Facility
Repayments	The Company may make repayments at any time to reduce the outstanding amount drawn down without penalty

Note 28. Segment information

The group operates in one principal geographical area – in Australia. The group carries out exploration for, and development of gold associated minerals and construction materials in the area. During the year the group earned $196,034 (2025 $188,297) of its rental income described in note 3 from the Department of Defence. There was no other major reliance on any other customer.

Nagambie Resources Limited
Notes to the Financial Statements
30 June 2026

Note 29. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by RSM Australia Partners, the auditor of the company:

	Consolidated	
	2026 $	2025 $
Audit or review of the financial statements	56,335	57,850
	56,335	57,850

Note 30. Parent entity information

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

	Parent	
	2026 $	2025 $
Loss after income tax	(1,802,715)	(1,846,225)
Total comprehensive income	**(1,802,715)**	**(1,846,225)**

Statement of financial position

	Parent	
	2026 $	2025 $
Total current assets	1,904,774	1,574,977
Total non-current assets	23,045,297	22,442,421
Total assets	**24,950,071**	**24,017,398**
Total current liabilities	1,518,149	3,701,450
Total non-current liabilities	4,769,107	6,176,990
Total liabilities	**6,287,256**	**9,878,440**
Net assets	**18,662,815**	**14,138,958**
Equity		
Issued capital	44,615,228	38,460,004
Options reserve	2,387,813	2,788,081
Convertible notes reserves	180,271	910,629
Accumulated losses	(28,520,497)	(28,019,756)
Total equity	**18,662,815**	**14,138,958**

There were no contingent liabilities and commitments of the parent entity not otherwise disclosed in the consolidated financial statements

Note 31. Subsequent events

No matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Nagambie Resources Limited
Consolidated entity disclosure statement
As at 30 June 2026

The consolidated entity disclosure statement below has been prepared in accordance with the requirements of the Corporations Act 2001.

Entity name	Entity type	Place formed / Country of incorporation	Tax residency	Ownership interest %
Nagambie Resources Limited	Body corporate	Australia	Australia	-
Nagambie Developments Pty Ltd	Body corporate	Australia	Australia	100.00%
Nagambie Landfill Pty Ltd	Body corporate	Australia	Australia	100.00%

Nagambie Resources Limited
Directors' Declaration
30 June 2026

In the directors' opinion:

(a) The financial statements and notes are in accordance with the Corporations Act 2001, including:

(i) Giving a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the year ended on that date; with Accounting Standards, the Corporations Regulations 2001 and other mandatory, professional reporting requirements.

(ii) Complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory, professional reporting requirements.

(b) There are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and

(c) At the date of this declaration there are reasonable grounds to believe that the members of the group are able to meet their obligations as and when they become due and payable.

(d) The information disclosed in the Consolidated Entity Disclosure Statement is true and correct.

Note 2 confirms that the financial statements also comply with International Reporting Standards as issued by the International Accounting Standards Board.

- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors



Michael W Trumbull
Executive Director

30 September 2026

RSM Australia Partners

Level 27, 120 Collins Street Melbourne VIC 3000
PO Box 248 Collins Street West VIC 8007

T +61 (0) 3 9286 8000
F +61 (0) 3 9286 8199

www.rsm.com.au

INDEPENDENT AUDITOR'S REPORT
To the Members of Nagambie Resources Limited

REPORT ON THE AUDIT OF THE FINANCIAL REPORT

Opinion

We have audited the financial report of Nagambie Resources Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

(i) giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year then ended; and

(ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (*including independence standards*) (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Group, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

THE POWER OF BEING UNDERSTOOD
AUDIT | TAX | CONSULTING
RSM Australia Partners is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.
RSM Australia Partners ABN 36 965 185 036
Liability limited by a scheme approved under Professional Standards Legislation

Material Uncertainty Related to Going Concern

We draw attention to Note 2 in the financial report, which indicates that the Group incurred a net loss of $1,802,715 during the year ended 30 June 2026, cash outflow from operating activities of $1,227,243 and cash outflows of $752,159 from investing activities. In addition, the Group's current liabilities exceeded its current assets by $1,053,917 as at 30 June 2026. As stated in Note 2, these conditions, along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How our audit addressed this matter
Impairment of Exploration and evaluation assets Refer to Note 10 in the financial statements	
As at 30 June 2026, the carrying value of the Group's capitalised Exploration and Evaluation Assets amounted to $22,373,721. We determined this to be a key audit matter due to the significance of these assets in the statement of financial position. Also, there are significant management estimates and judgements involved in assessing the carrying value in accordance with AASB 6 *Exploration for and Evaluation of Mineral Resources* ('AASB 6'), including: • Determination of whether expenditure can be associated with the exploration for and evaluation of mineral resources, and the basis on which that expenditure is allocated to an area of interest; • Assessment of whether the exploration and evaluation expenditures are expected to be recouped through successful development and exploitation or sale of the area of interest; and • Assessment as to whether indicators of impairment exist, and if so, the judgements applied to determine and quantify any impairment loss.	Our audit procedures in relation to the carrying value of Exploration and evaluation assets included: • Reviewing the Group's accounting policy in relation to exploration and evaluation expenditure to confirm it is in accordance with AASB 6; • Agreeing a sample of additions to supporting documentation to ensure that the amounts were capital in nature and in line with the Group's accounting policy; • Critically assessing and evaluating management's assessment that no indicators of impairment existed as at 30 June 2026; • Inquiring with management and reviewing budgets and plans to determine that the Group will incur substantive expenditure on further exploration for and evaluation of mineral resources in the specific areas of interest; • Reviewing the rights to tenure of the areas of interest remain current at the reporting date, and confirmed that rights to tenure are expected to be renewed for tenements that will expire in the near future; • Discussion with management and a review of ASX announcements, minutes of directors' meetings and other relevant documentation, to assess management's determination that exploration activities have not yet progressed to the point where the existence or otherwise of an economically viable mineral resource may be determined; and

Key Audit Matter	How our audit addressed this matter
Valuation of Convertible Loan Notes Refer to Note 13 & 15 in the financial statements	
As at 30 June 2026, convertible loan notes had a total value of $557,395. We identified a key audit matter related to the accounting treatment and disclosure of the convertible loan note issued by the Group. The convertible loan note is a significant financial instrument with complex terms that require careful evaluation and measurement. The convertible loan note represents a material financial instrument that has the potential to impact the financial position and performance of the Group significantly, as it may lead to the issuance of additional shares upon conversion. Therefore, the accurate accounting and disclosure of this instrument are crucial for stakeholders' understanding of the Group's financial position and prospects.	Our audit procedures in relation to management's impairment assessment included: • Assessing the accuracy and completeness of the loan note's initial recognition; • Subsequent measurement, and presentation in the financial statements; • Evaluated the Group's compliance with relevant accounting standards, particularly with regard to the determination of the appropriate interest rate, conversion feature, and the related disclosures in the financial statements; • Evaluating management's assumptions, estimates, and judgments related to the convertible loan note; • Substantive testing on the underlying calculations and examined the legal and contractual documentation to ensure compliance with the terms of the convertible loan note; • Agreeing the amount paid out on the series 9 to bank and corresponding accounting treatment of the extinguishment.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2026 but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Group are responsible for the preparation of:

a. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and

b. the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

i. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii. the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf This description forms part of our auditor's report.

REPORT ON THE REMUNERATION REPORT

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Nagambie Resources Limited, for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Group are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

RSM AUSTRALIA PARTNERS

JASON CROALL
Partner

Melbourne, Victoria
Dated: 30 September 2026

Additional ASX Information

Additional information required by the ASX Ltd and not shown elsewhere in this report is as follows. The information was current as at 30 October 2026.

Number of holders of securities

Ordinary share capital
1,284,294,534 fully paid ordinary shares are held by 1,488 individual shareholders. All the shares carry one vote per share.

Unquoted Options
172,453,842 unquoted options are held by 79 individual optionholders. Options do not carry a right to vote. Details for the various series of unquoted options are set out below.

Unquoted unsecured convertible notes
7,325,000 unsecured convertible notes, with a total face value of $586,000 are held by 6 individual noteholders. The notes do not carry a right to vote.

Buy-Back
The company does not have a current on-market buy-back.

Distribution of holders of ordinary shares

Shareholding Ranges	Holders	Total Shares	% Issued Shares
above 0 up to and including 1,000	75	8,513	0.00%
above 1,000 up to and including 5,000	71	252,556	0.02%
above 5,000 up to and including 10,000	83	718,057	0.06%
above 10,000 up to and including 100,000	653	30,249,914	2.36%
above 100,000	606	1,253,065,494	97.57%
Totals	**1,488**	**1,284,294,534**	**100.00%**

The number of holders with an unmarketable parcel was 505, holding a total of 7,127,442 amounting to 0.56% of the Issued Share Capital.

Substantial Shareholders

Holder Name	Shares	% Issued Shares
KEVIN PERRIN	233,688,367	18.20%
ALKANE RESOURCES LTD	166,666,667	12.98%

Distribution of holders of unlisted options

Holding Ranges	Holders	Unlisted Options	% Unlisted Options
above 0 up to and including 1,000	-	-	-
above 1,000 up to and including 5,000	-	-	-
above 5,000 up to and including 10,000	-	-	-
above 10,000 up to and including 100,000	1	96,153	0.06%
above 100,000	78	172,357,689	99.94%
Totals	**79**	**172,453,842**	**100.00%**

Distribution of holders of unquoted convertible notes

Holding Ranges	Holders	Convertible Notes	% Convertible Notes
above 0 up to and including 1,000	-	-	-
above 1,000 up to and including 5,000	-	-	-
above 5,000 up to and including 10,000	-	-	-
above 10,000 up to and including 100,000	-	-	-
above 100,000	6	7,325,000	100.00%
Totals	**6**	**7,325,000**	**100.00%**

Optionholders holding greater than 20% of the unquoted options

Optionholder	Options held	% held
None	N/A	N/A

Convertible Noteholders holding more than 20% of the unquoted convertible notes

Series 10 Noteholder	Notes Held	% Issued
MR ANDREW GEOFFREY EGAN & MS CECILIA MARGARET EGAN <EGAN EXECUTIVE S/F A/C>	2,500,000	34.00%
PETER J WOODFORD PTY LTD	2,500,000	34.00%

Unquoted options over unissued shares

Exercise Price	Grant Date	Vesting Date	Expiry Date	Number
$0.111	26-Nov-21	26-Nov-21	26-Nov-26	14,650,000
$0.099	25-Nov-22	25-Nov-22	25-Nov-27	17,650,000
$0.098	4-Dec-23	4-Dec-23	4-Dec-28	22,650,000
$0.100	28-Nov-24	28-Nov-24	28-Nov-29	19,400,000
$0.026	12-Aug-25	12-Aug-25	12-Aug-27	46,153,842
$0.070	1-Dec-25	1-Dec-25	1-Dec-30	19,150,000
$0.018	4-Dec-25	4-Dec-25	4-Dec-27	32,800,000
			Total	**172,453,842**

The names of the twenty largest holders and their shareholding in the quoted shares

Rank	Holder Name	Shares	% Issued
1	ALKANE RESOURCES LTD	166,666,667	12.98%
2	VINDA PTY LTD < K J PERRIN FAMILY A/C>	134,483,484	10.47%
3	PPT NOMINEES PTY LTD	86,748,968	6.75%
4	ADARE MANOR PTY LTD <ADARE MANOR SUPER FUND A/C>	61,058,483	4.75%
5	SOUTHERN CROSS GOLD LTD	53,361,046	4.15%
6	AMRF HOLDINGS PTY LTD <AM RETIREMENT FUND A/C>	38,000,000	2.96%
7	BNP PARIBAS NOMS PTY LTD	24,925,140	1.94%
8	CYPRON PTY LTD <THE M W TRUMBULL S/F A/C>	22,068,772	1.72%
9	ORCADRILL PTY LTD	20,000,000	1.56%
10	PRECISION SUPER PTY LTD	18,512,302	1.44%
11	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	18,385,059	1.43%
12	CITICORP NOMINEES PTY LIMITED	17,003,378	1.32%
13	HEPSBOURNE PTY LTD <RD JOHNS MEDICAL PL SF A/C>	15,004,514	1.17%
14	BNP PARIBAS NOMINEES PTY LTD <CLEARSTREAM>	12,025,058	0.94%
15	B & M LAWS SUPER FUND PTY LTD <B & M LAWS SUPER FUND A/C>	12,000,000	0.93%
16	MR ANDREW GEOFFREY EGAN & MS CECILIA MARGARET EGAN <EGAN EXECUTIVE S/F A/C>	11,740,217	0.91%
17	CORD INVESTMENTS PTY LTD <ANDREW C FERGUSON S/F A/C>	11,500,000	0.90%
18	MORTANGI HOLDINGS PTY LTD <NEWBEACH A/C>	10,470,201	0.82%
19	RELUM PTY LTD <STUBBE SUPER FUND A/C>	9,919,852	0.77%
20	AMW INVESTMENTS PTY LTD	9,679,487	0.75%
	Top 20 Total	**753,552,628**	**58.67%**
	Total Issued Capital	**1,284,294,534**	**100.00%**