NAGAMBIE RESOURCES

**ASX ANNOUNCEMENT**

30 October 2026

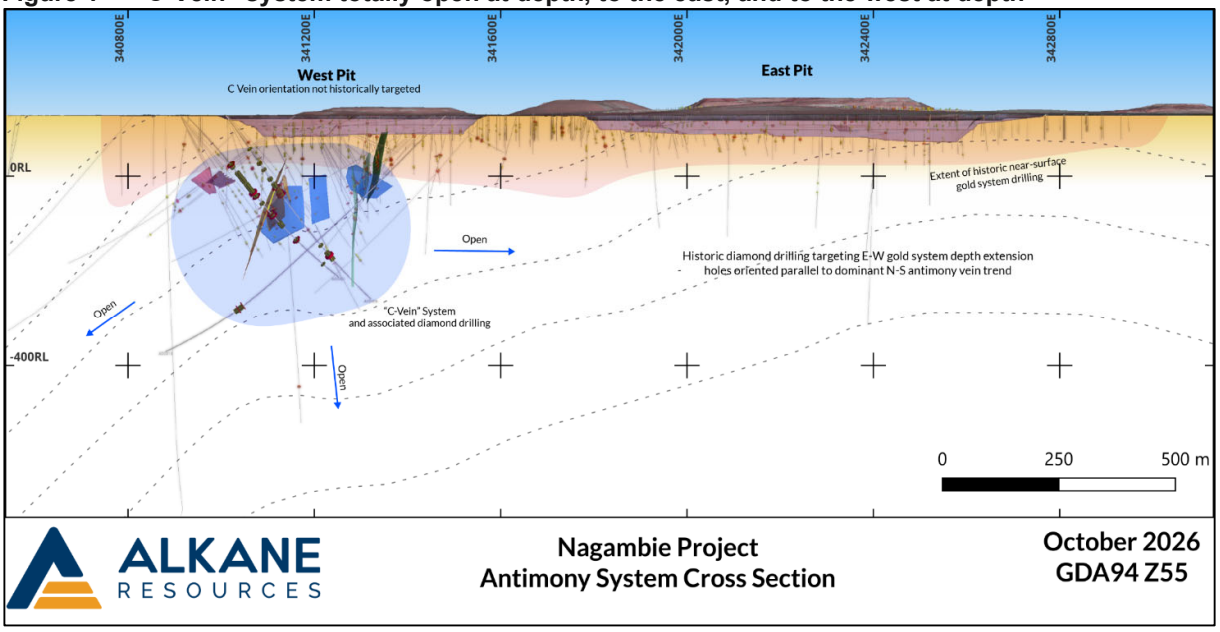
# Quarterly Report to 30 September 2026

**Nagambie Resources Limited** ('Nagambie' or the 'Company', ASX: NAG) is pleased to report on its activities for the September 2026 quarter.

## HIGHLIGHTS

- Alkane Resources Limited (ASX: ALK; TSX: ALK; OTCQX: ALKRY) (**"Alkane"**) reported Nagambie Mine 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"***.
- Highest grade individual assays reported were **24g/t Au in the C3 vein** in ADD001 and **30.9% Sb in the C2W vein** in ADD013. 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**;
  - **ADD013** intersected **2.1g/t Au and 17.3% Sb** over 0.39m from 592.94m downhole in the **C2W vein**.
- 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 1 (below) 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 – important for future Alkane drilling**.

**Figure 1 "C-Vein" system totally open at depth, to the east, and to the west at depth**





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**Non-Executive Chairman**
Kevin Perrin

**Executive Director**
Mike Trumbull

**Non-Executive Director**
David Morgan

**CEO**
James Earle

**For Enquiries:**

James Earle (CEO):
james@nagambieresources.com.au

**The Chair of Nagambie, Kevin Perrin, commented:**

"Nagambie considers the comprehensive Alkane geological report for the September quarter to be very encouraging for the potential future development of a high-grade, near-surface gold-antimony mine beneath the historic oxide-gold pits at the Nagambie Mine.

"The Alkane September Quarterly Report of 23 October 2026 included the Nagambie Project (Period of Earn-In) and said in part: ***'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.'***

"The three diamond holes logged and assayed have already extended the mineralisation both near surface and at depth. The number of holes to be reported on by Alkane for the December quarter are expected to be much greater than three. This is because only approximately 29% of the total metres drilled to date have been logged, sampled and assayed, and approximately 71% of the metres drilled to the end of September remain to be sampled, assayed and reported.

"As well as looking forward to Alkane significantly extending the Nagambie Mine antimony-gold mineralisation in the December quarter, Nagambie will commence drilling the most compelling targets on its 100%-owned Whroo and Wandean projects. Post-quarter, on 26 October, Nagambie placed 20 million shares with OrcaDrill Pty Ltd for $248,000 of diamond drilling."

## 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 Figure 4 on page 6).

## ALKANE DIAMOND DRILLING AT THE NAGAMBIE MINE

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 **Competent Person for the Report** is Mr Chris Davis (MAusIMM) CP(Geo) who is employed by Alkane as Chief Geologist. Mr Davis is a Chartered Professional (Geology) of the Australasian Institute of Mining and Metallurgy (MAusIMM CP(Geo)), and a Member of the Australian Institute of Geoscientists (MAIG). Mr Davis has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australian Code for Reporting of Exploration Results, Mineral Resources, and Ore Reserves" (JORC Code). Mr Davis consents to the inclusion in the Report of the matters based on his information in the form and context in which they appear.

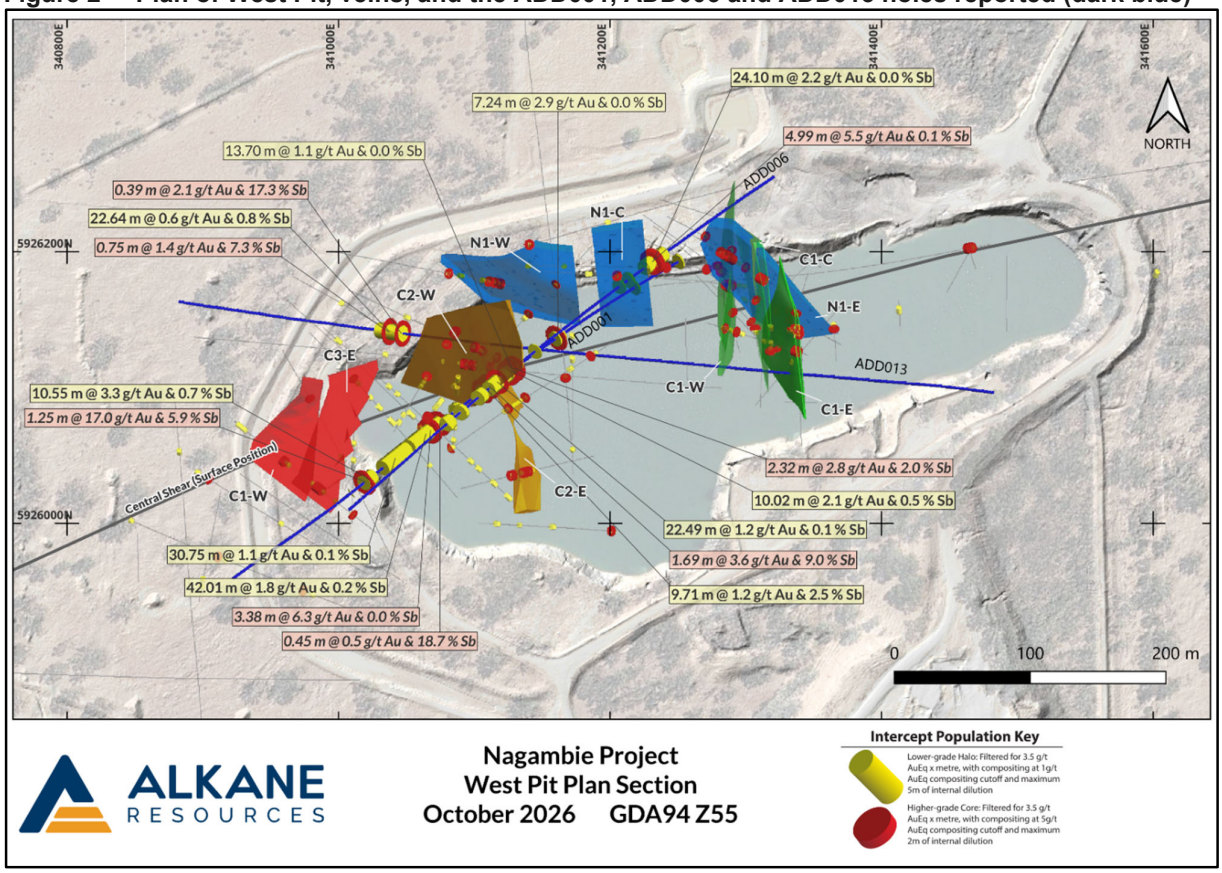
The **Report includes a JORC Table 1**.

Alkane drilled 5,937m in the September quarter, having drilled 527m in the June quarter. The total drilled by Alkane to the end of September was 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 2 and 3** (refer pages 3 and 5) 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 3) and extended the C2W lode 115m down-dip.

**Figure 1** (refer page 1) shows the current "C-Vein" system beneath the West Pit totally open at depth, to the east, and to the west at depth. 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 and east to west**.

**Figure 2 Plan of West Pit, veins, and the ADD001, ADD006 and ADD013 holes reported (dark blue)**




The **highest gold assay reported was 24g/t Au** in the ADD001 intersection of the C3 lode (refer Photo 2 on page 4) 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 3 on page 4) 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**;
- **ADD013** intersected **2.1g/t Au and 17.3% Sb** over 0.39m from 592.94m downhole in the **C2W vein**.

**Photo 1 First of the two Alkane rigs drilling ADD001 beneath the West Pit (refer Figure 3 on page 4)**

**Photo 2 ADD001 intersection of C3 lode, showing the Au-Sb overprinting mineralisation system**

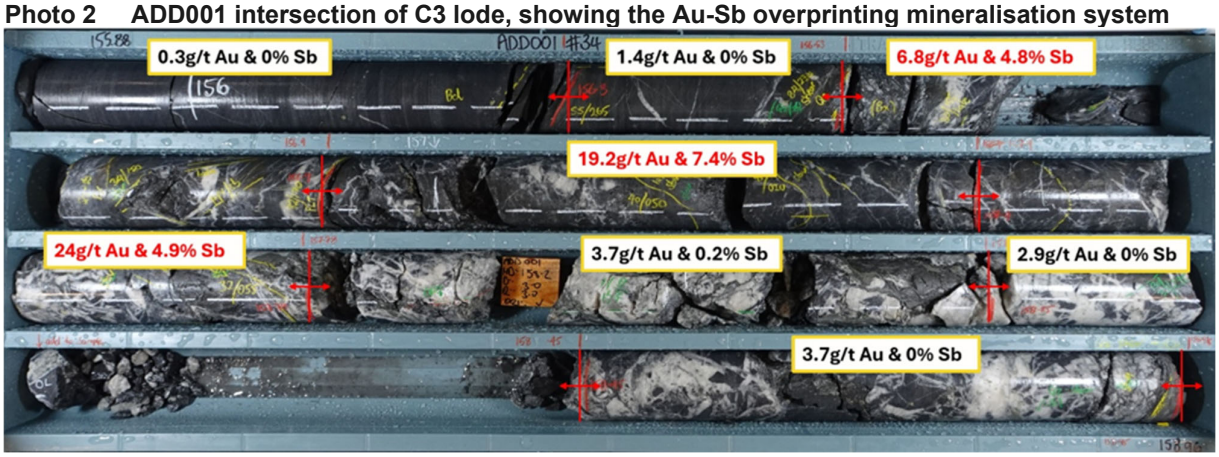



**Photo 3 ADD013 stibnite-rich shear vein correlated with the C2W lode**

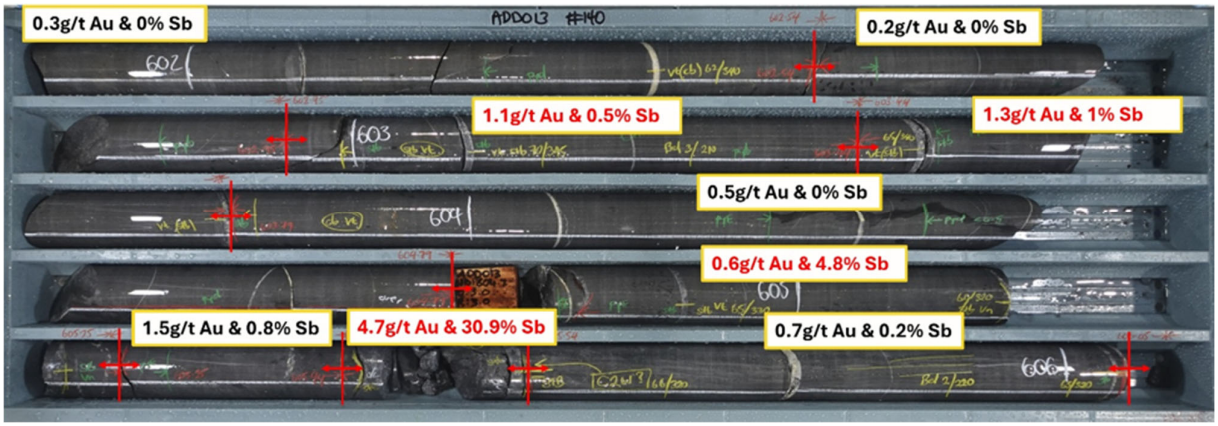
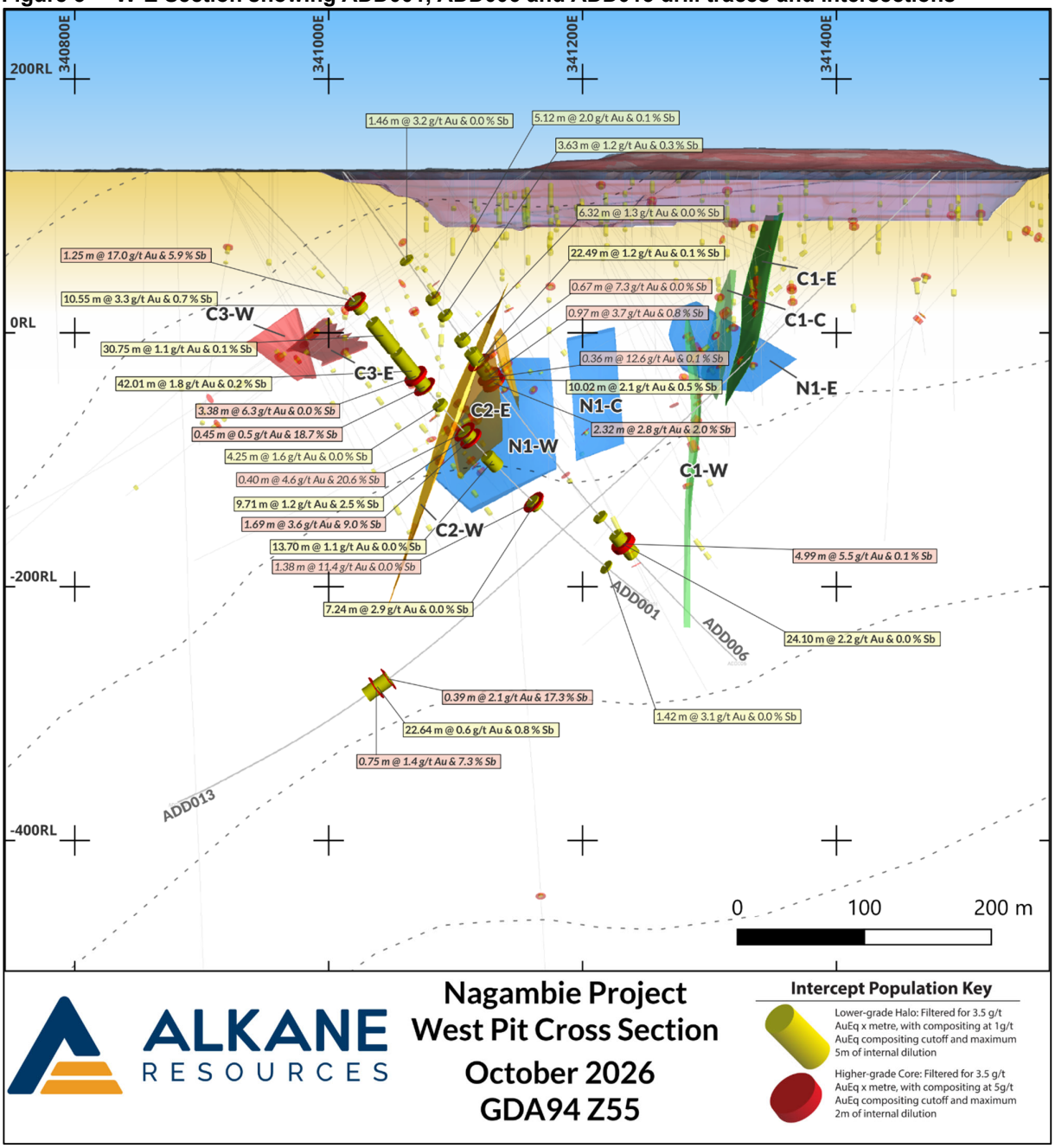


**Figure 3 W-E Section showing ADD001, ADD006 and ADD013 drill traces and intersections**



## GOLD-ANTIMONY EXPLORATION & MINING TENEMENTS

The Company's tenements as at 30 September 2026, all 100%-owned[1] and totalling 718.5 sq km, are listed in Table 1 below and their general location in central Victoria is shown in Figure 4 on page 7.

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 September 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 |
| 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** | | **718.5** |

## NAGAMBIE MINE OXIDE GOLD TOLL TREATMENT PLANT

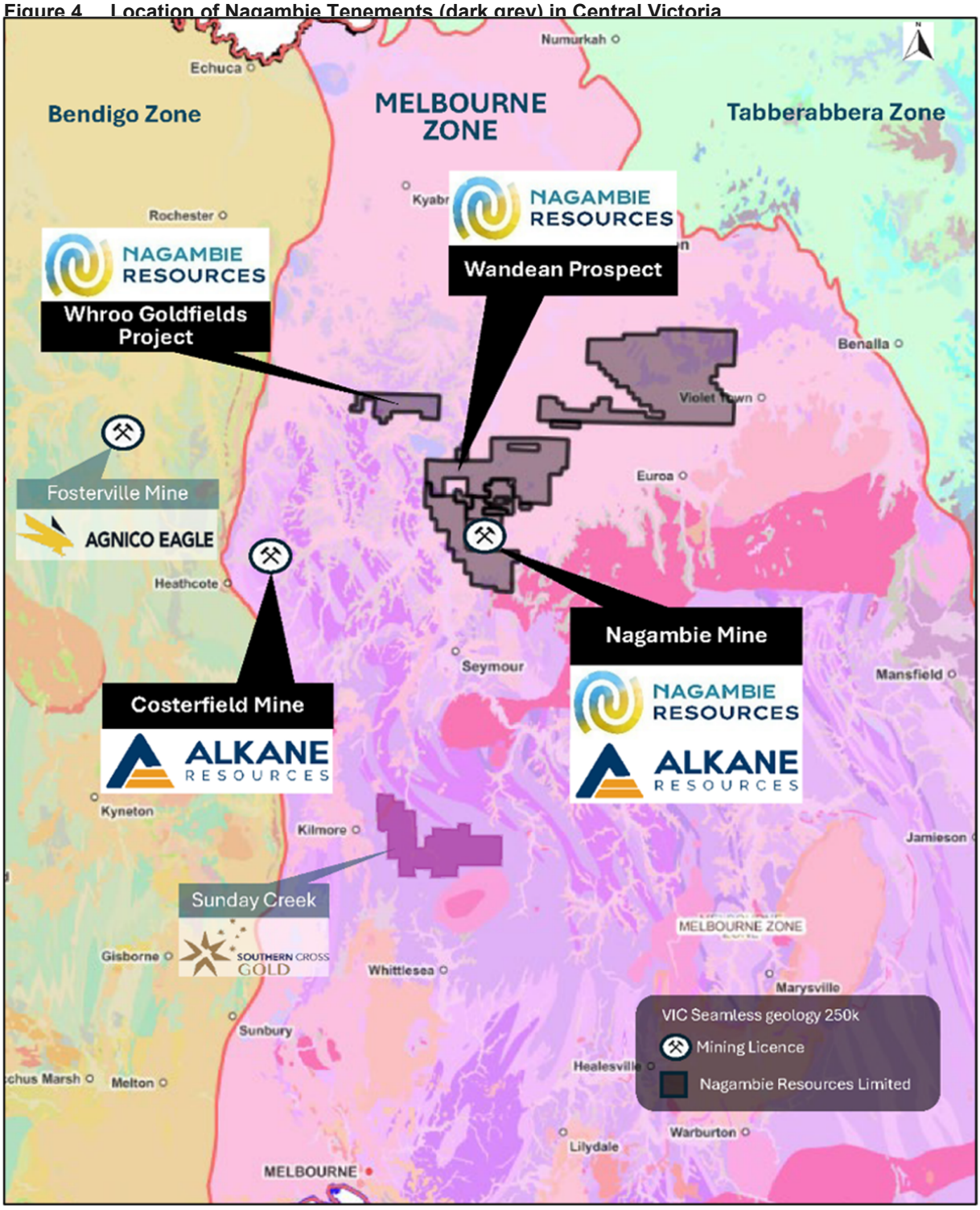
Under the Nagambie Joint Venture (NJV), Nagambie Resources and Golden Camel Mining Pty Ltd (GCM) are planning for the construction and operation of a 300,000 tonnes per annum oxide-gold toll treatment facility at the Nagambie Mine.

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 permitted Golden Camel Mine.

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

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

**Figure 4 Location of Nagambie Tenements (dark grey) in Central Victoria**



## CORPORATE

### Cash

On 30 September 2026, total available cash held by the group was $180,401, excluding tenement bonds and pending land rental receipts.

### Fund Raising

Post-quarter, on 26 October 2026, Nagambie placed 20.0 million NAG shares at 1.24 cents per share with OrcaDrill Pty Ltd for $248,000 of diamond drilling at Whroo and Wandean.

### Related Party Payments

In accordance with its obligations under ASX Listing Rule 5.3.5, Nagambie Resources advises that it made cash payments of $23,100 to related parties of the Company and their associates in the quarter, as set out in item 6.1 of the Appendix 5B. These payments were made to executive and non-executive directors in respect of remuneration.

This announcement has been authorised by the directors of Nagambie Resources Limited.

**For further information, please contact:**

**James Earle (CEO)** | Email: james@nagambieresources.com.au

## Forward-Looking Statements

This report contains “forward-looking statements” within the meaning of securities laws of applicable jurisdictions. Forward-looking statements can generally be identified by the use of forward-looking words such as “may”, “will”, “expect”, “target”, “intend”, “plan”, “estimate”, “anticipate”, “believe”, “continue”, “objectives”, “outlook”, “guidance” or other similar words. These forward-looking statements involve known and unknown risks, uncertainties and other factors, many of which are outside the control of Nagambie Resources. Actual results may vary materially from any projections and forward-looking statements. Exploration potential is conceptual in nature; there has been insufficient exploration to define a Mineral Resource and it is uncertain whether further exploration will result in the determination of a Mineral Resource. Readers are cautioned not to place undue reliance on forward-looking statements.

## Disclaimer

No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this release. To the maximum extent permitted by law, none of the Company, its related bodies corporate, shareholders or respective directors, officers, employees, agents or advisors accepts any liability for any loss arising from the use of information contained in this release. Any opinions expressed in this release are subject to change without notice.

# Appendix 5B

# Mining exploration entity or oil and gas exploration entity quarterly cash flow report

| **Name of entity** | |
|---|---|
| Nagambie Resources Limited | |
| **ABN** | **Quarter ended** ("current quarter") |
| 42 111 587 163 | 30 September 2026 |

| **Consolidated statement of cash flows** | | **Current quarter $A'000** | **Year to date (3 months) $A'000** |
|---|---|---|---|
| **1.** | **Cash flows from operating activities** | | |
| 1.1 | Receipts from customers | 16 | 16 |
| 1.2 | Payments for | | |
| | (a) exploration & evaluation (if expensed) | - | - |
| | (b) development & rehabilitation | - | - |
| | (c) production | - | - |
| | (d) staff costs | (52) | (52) |
| | (e) administration and corporate costs | (163) | (163) |
| 1.3 | Dividends received (see note 3) | - | - |
| 1.4 | Interest received | 6 | 6 |
| 1.5 | Interest and other costs of finance paid | (29) | (29) |
| 1.6 | Income taxes paid | - | - |
| 1.7 | Government grants and tax incentives | - | - |
| 1.8 | Other (provide details if material) | - | - |
| **1.9** | **Net cash from / (used in) operating activities** | **(222)** | **(222)** |

| | | | |
|---|---|---|---|
| **2.** | **Cash flows from investing activities** | | |
| 2.1 | Payments to acquire: | | |
| | (a) entities | - | - |
| | (b) tenements | - | - |
| | (c) property, plant and equipment | (4) | (4) |
| | (d) exploration & evaluation (if capitalised) | (8) | (8) |
| | (e) investments | - | - |
| | (f) other non-current assets | | - |

| Consolidated statement of cash flows | | Current quarter $A'000 | Year to date (3 months) $A'000 |
|---|---|---|---|
| 2.2 | Proceeds from the disposal of: | | |
| | (a) entities | - | - |
| | (b) tenements | - | - |
| | (c) property, plant and equipment | - | - |
| | (d) investments | - | - |
| | (e) other non-current assets | - | - |
| 2.3 | Cash flows from loans to other entities | - | - |
| 2.4 | Dividends received (see note 3) | - | - |
| 2.5 | Other (provide details if material) | - | - |
| **2.6** | **Net cash from / (used in) investing activities** | **(12)** | **(12)** |

| **3.** | **Cash flows from financing activities** | | |
|---|---|---|---|
| 3.1 | Proceeds from issues of equity securities (excluding convertible debt securities) | - | - |
| 3.2 | Proceeds from issue of convertible debt securities | - | - |
| 3.3 | Proceeds from exercise of options | - | - |
| 3.4 | Transaction costs related to issues of equity securities or convertible debt securities | - | - |
| 3.5 | Proceeds from borrowings | - | - |
| 3.6 | Repayment of borrowings (convertible notes) | - | - |
| 3.7 | Transaction costs related to loans and borrowings | - | - |
| 3.8 | Dividends paid | - | - |
| 3.9 | Other (provide details if material) | - | - |
| **3.10** | **Net cash from / (used in) financing activities** | **-** | **-** |

| **4.** | **Net increase / (decrease) in cash and cash equivalents for the period** | | |
|---|---|---|---|
| 4.1 | Cash and cash equivalents at beginning of period | 414 | 414 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (222) | (222) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | (12) | (12) |
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | - | - |

| Consolidated statement of cash flows | | Current quarter $A'000 | Year to date (3 months) $A'000 |
|---|---|---|---|
| 4.5 | Effect of movement in exchange rates on cash held | - | - |
| **4.6** | **Cash and cash equivalents at end of period** | **180** | **180** |

| 5. | Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts | Current quarter $A'000 | Previous quarter $A'000 |
|---|---|---|---|
| 5.1 | Bank balances | 15 | 76 |
| 5.2 | Call deposits | 165 | 338 |
| 5.3 | Bank overdrafts | - | - |
| 5.4 | Other | - | - |
| **5.5** | **Cash and cash equivalents at end of quarter (should equal item 4.6 above)** | 180 | 414 |

| 6. | Payments to related parties of the entity and their associates | Current quarter $A'000 |
|---|---|---|
| 6.1 | Aggregate amount of payments to related parties and their associates included in item 1 | 23 |
| 6.2 | Aggregate amount of payments to related parties and their associates included in item 2 | - |

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

| 7. | **Financing facilities**<br>*Note: the term "facility' includes all forms of financing arrangements available to the entity.*<br>*Add notes as necessary for an understanding of the sources of finance available to the entity.* | **Total facility amount at quarter end $A'000** | **Amount drawn at quarter end $A'000** |
|---|---|---|---|
| 7.1 | Loan facilities | 1,500 | 1,500 |
| 7.2 | Credit standby arrangements | - | - |
| 7.3 | Other - share placement facility | - | - |
| 7.4 | **Total financing facilities** | **1,500** | **1,500** |

| | | |
|---|---|---|
| 7.5 | **Unused financing facilities available at quarter end** | Nil |
| 7.6 | Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well. | |

| 8. | **Estimated cash available for future operating activities** | **$A'000** |
|---|---|---|
| 8.1 | Net cash from / (used in) operating activities (Item 1.9) | 222 |
| 8.2 | Capitalised exploration & evaluation (Item 2.1(d)) | 8 |
| 8.3 | Total relevant outgoings (Item 8.1 + Item 8.2) | 230 |
| 8.4 | Cash and cash equivalents at quarter end (Item 4.6) | 180 |
| 8.5 | Unused finance facilities available at quarter end (Item 7.5) | - |
| 8.6 | Total available funding (Item 8.4 + Item 8.5) | 180 |
| 8.7 | **Estimated quarters of funding available (Item 8.6 divided by Item 8.3)** | 0.8 |

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

No. Corporate costs will remain low but inflows from rental income will be higher.

2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Yes, The Board believes that the Company will be successful in raising capital when required based on its past record.

On 26 October 2026, the company announced to the ASX that 20,000,000 shares had been issued to OrcaDrill Mining at a price of 1.24 cents for drilling services. This has saved the company $248,000 in cash outflows.

3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Yes, the company expects to be able to continue to operate on a going concern basis.

## Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 30 October 2026

Authorised by: The Board of Nagambie Resources Limited

**Notes**

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.