



CHAIRMAN'S ADDRESS

**BY MR MICHAEL TRUMBULL AT THE ANNUAL GENERAL MEETING OF
NAGAMBIE RESOURCES LIMITED
10.00 AM (AEDT) ON THURSDAY 30 NOVEMBER 2022**

Good morning fellow shareholders and guests.

The CEO, James Earle, will later be giving a presentation on the current status of our various significant assets, most of which have advanced significantly in the last 12 months.

Firstly, I'd like to talk about the Potential Growth and Transformation of Nagambie

Nagambie's operational prospects have never been brighter than they currently are. The stage has been set and there are three big potential drivers of Company value in the near term – the antimony-gold (Sb-Au) discovery, the Nagambie toll treatment / green energy hub joint venture, and PASS.

The major high-grade **Sb-Au Costerfield-like discovery** now consists of four lode systems with multiple veins within them, and they all remain open at depth. Calculation of a maiden stopeable JORC Inferred Resource is now under way. The 38 economically-mineable intersections to date average 3.8m downhole length, 1.6m EHT (estimated horizontal stope thickness) and 14.5 g/t AuEq (gold equivalent), comprising 5.6% Sb plus 3.8 g/t Au.

The **toll treatment joint venture** between Nagambie and Golden Camel Mining (GCM) incorporates the construction and operation of a fully-permitted 300,000 tonnes per annum toll treatment hub at the Nagambie Mine. Long term renewable power supply for the facility is planned to come from a solar panel farm and a biogas power plant, together with a grid-scale Ambri battery for 24/7 supply. GCM is the Manager and is paying 100% of all infrastructure, construction and commissioning costs for the initial plant. After commissioning, all revenues and operating costs will be shared 50:50. Initial feed for the plant is to be trucked from GCM's fully-permitted mining licence at the Golden Camel Mine.

Regarding **PASS**, the Spark consortium, the builder of the North East Link road tunnels in Melbourne, recently asked for bids from a select group of EPA-approved sites. Nagambie bid competitively on 24 October 2023 to store a large quantity of PASS at the Nagambie Mine and, since then, has answered a series of requests for further information. Nagambie is hopeful of being able to sign a contract with Spark in coming weeks.

Secondly, I'd like to talk about the Board Restructuring for the Future Growth and Transformation of Nagambie

The potential growth that has been set in place means that Nagambie could be a very different, very substantial company in years to come.

Nagambie's biggest shareholder and biggest convertible note holder, Kevin Perrin, recently rejoined the board after offering and putting in place a \$2 million very flexible working capital facility.

For the last 10 years, I have been both Executive Director and Chairman of the Company. At 73 years of age, I now consider the time is right to hand over to a Non-Executive Chairman to lead the Company going forward. I will continue as Executive Director to drive the exploration and development of the exciting Sb-Au underground discovery, together with the CEO. We will also continue to work to maximise the potential cash flow to be derived from PASS and the toll treatment / green energy hub joint venture with GCM.

The board has commenced considering candidates for the new Non-Executive Chairman role and hopes to be in a position to make an appointment early next year.

Thirdly, I'd like to briefly mention Nagambie's Current Entitlement Offer

The primary objectives of the 2 for 3 offer at 3.0 cents per new share are to retire the existing convertible note funding and to raise additional working capital, primarily in order to recommence the high-grade Sb-Au resource drilling program. The entitlement offer is scheduled to close on 11 December 2023. Early reaction to the offer, which was attractively priced at an 18.9% discount to the last sale price of 3.7 cents, before the offer was announced, has been positive.

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

I would also like to thank my fellow directors, the CEO and his team, our JV partners Golden Camel Mining and Southern Cross Gold, and our expert consultants for our most productive year since listing in terms of advancing our big potential value-add projects.



Mike Trumbull
Executive Chairman