

## **Replacement Announcement:**

Nagambie Resources Limited (ASX:NAG) (**Company**) refers to the Company's announcement dated 22 August 2025 "Diamond Drilling Recommenced at Nagambie Mine" (**Announcement**).

An amended version of the Announcement is attached, incorporating the following changes:

1. the addition of the section "Gold (Au) and Antimony (Sb) Prices and Gold Equivalent (AuEq) Factor" on page 2, setting out detail on the gold equivalent estimation and Nagambie's opinion that both Au and Sb will be economically recoverable and sold at the Nagambie Mine; and
2. the addition of the section "Gold Antimony Veins in the Costerfield-Nagambie District" on page 3, setting out the geological, structural and mineralogical similarities between the Nagambie and Costerfield antimony-gold deposits.

This release has been authorised by the Board of Directors.

### **Enquiries**

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# Diamond Drilling Recommenced at Nagambie Mine

## Initial holes to follow up 7% antimony C4 intersection

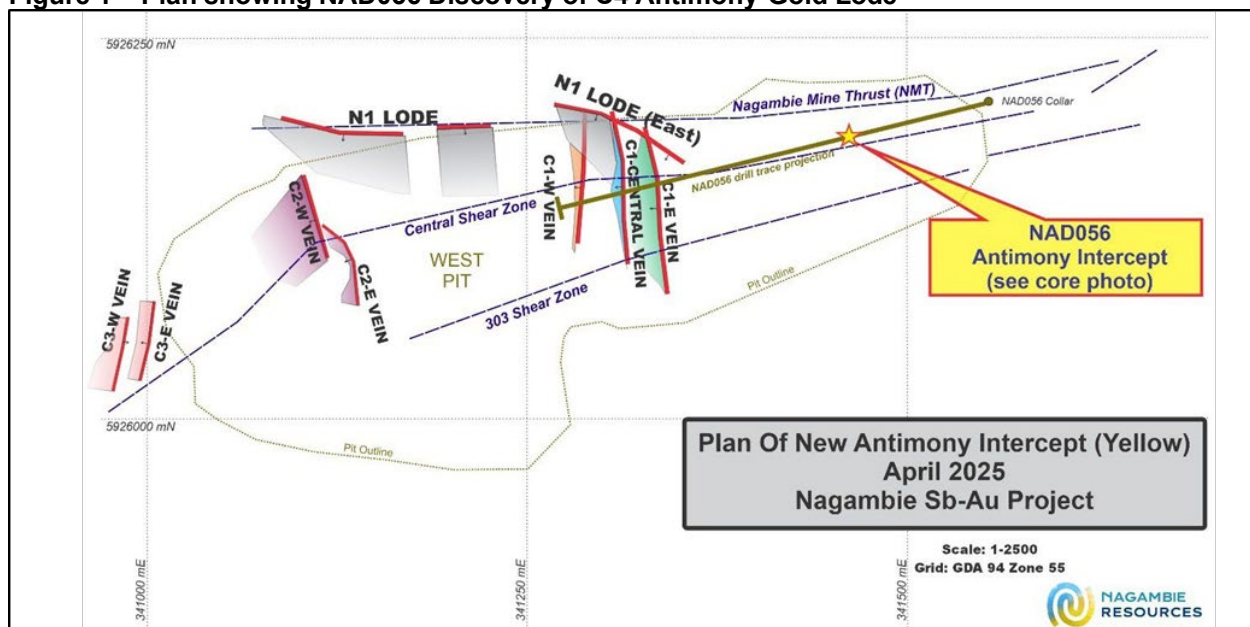
Nagambie Resources Limited (ASX: NAG, Nagambie or the Company) is pleased to advise that, following the completion of the \$1.2 million capital raising (refer ASX announcement of 12 August 2025), diamond drilling has now recommenced at the 100%-owned Nagambie Mine.

### DIAMOND DRILLING AND PLANNED UPDATING OF JORC INFERRED RESOURCE

- ▶ Contract diamond drilling rig mobilised to site and first hole commenced.
- ▶ Initial drillholes will follow up the exciting C4 lode discovery intersection which returned: **7.3m at 40.5 g/t AuEq (7.0% Sb, 1.8 g/t Au)** from 154m (1.83m EHT) in NAD056 (refer Figure 1 and Photo1).
- ▶ In summary, the current JORC Inferred Resource figures are:
 

○ Resource Tonnes	<b>539,000 tonnes</b>
○ Gold (Au) Oz in-the-ground	<b>58,000 oz Au</b>
○ Antimony (Sb) tonnes in-the-ground	<b>20,800 tonnes Sb</b>
○ <b>Gold Equivalent Oz in-the-ground</b>	<b>322,000 oz AuEq</b>
○ Gold Grade	<b>3.3 g/t Au</b>
○ Antimony Grade	<b>3.9% Sb</b>
○ <b>Gold Equivalent Grade</b>	<b>18.6 g/t AuEq</b>

**Figure 1 Plan showing NAD056 Discovery of C4 Antimony-Gold Lode**



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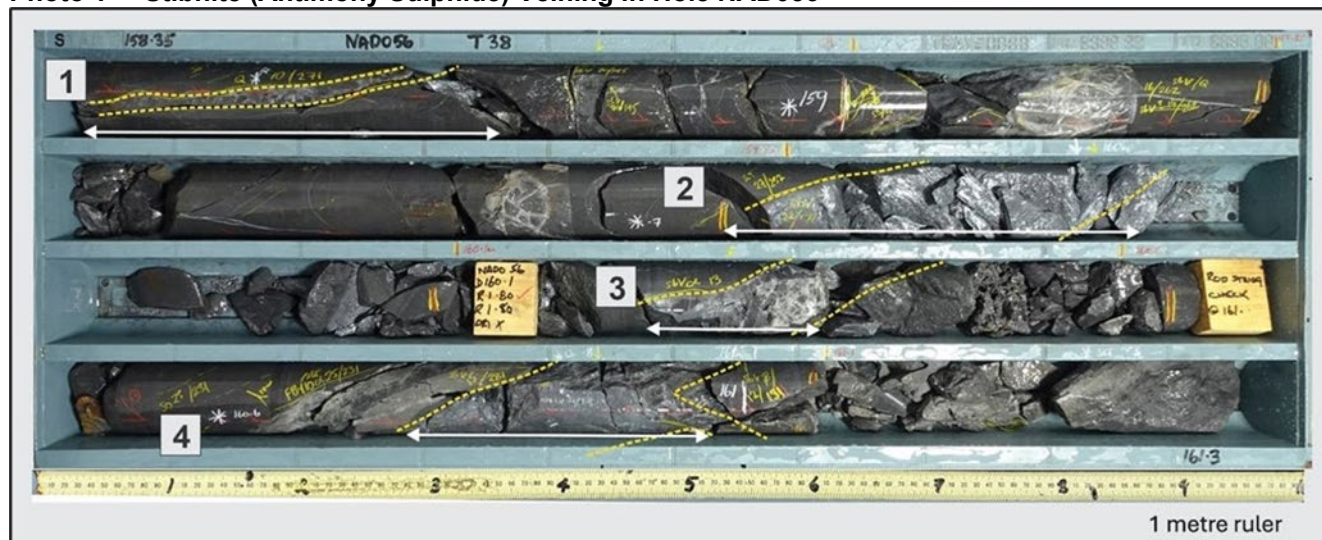
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**Photo 1 Stibnite (Antimony Sulphide) Veining in Hole NAD056**



### **NO NEW INFORMATION**

This announcement contains references to the current JORC Inferred Resource and a previous exploration result. The related ASX announcements are listed below:

NAG: ASX announcement 15/11/24: "Gold-Antimony JORC Resource Updated"; and

NAG: ASX announcement 05/05/25: "7% Antimony Lode east of Current JORC Resource".

The Company confirms that it is not aware of any new information or data that materially affects the information included in the above relevant market announcements.

### **UPDATING OF CURRENT JORC RESOURCE**

The JORC Inferred Resource will be progressively updated when the Competent Person considers that sufficient new drill results have been received to justify the JORC Inferred Resource being updated. The Competent Person confirms that he is not aware of any new information or data that materially affects the current JORC Inferred Resource and that all material assumptions and technical parameters underpinning the current JORC Inferred Resource continue to apply and have not materially changed.

### **Gold (Au) and Antimony (Sb) Prices and Gold Equivalent (AuEq) Factor**

The gold equivalent (AuEq) assays referenced in the above 15/11/24 and 05/05/25 announcements are calculated as follows:

$$\text{AuEq g/t} = \text{Au g/t} + (\text{Sb\%} \times \text{AuEq Factor})$$

The AuEq Factor is calculated by comparing the relative value of 1.0% Sb in-the-ground to 1.0 g/t Au in-the-ground and is calculated as:

$$\text{AuEq Factor} = [\text{\$/tonne Sb price} \times 0.01 \times \% \text{ Sb treatment plant recovery}] / [\text{\$/ounce Au price} / 31.10348 \text{ grams per ounce} \times \% \text{ Au treatment plant recovery}]$$

Nagambie considers that both Au and Sb will be economically recoverable and sold at the Nagambie Mine. As at the Costerfield Mine, the Sb in the quartz and quartz-carbonate veins occurs in the form of massive stibnite, a sulphide of Sb ( $\text{Sb}_2\text{S}_3$ ). At both Nagambie and Costerfield, finely-disseminated Au occurs within the stibnite, but also occurs to a lesser extent within pyrite and arsenopyrite. Free Au predominately occurs in the quartz and quartz-carbonate veins. The host rocks at Nagambie, which would be mined as waste along with the mineralised veins, are fine grained mudstones/siltstones with minor sandstone units – the same as at Costerfield.

Given the geological and mineralogical similarities, Nagambie considers that the metallurgical treatment processes, successfully optimised and employed at the Costerfield Mine, would be equally applicable in a

treatment plant at the Nagambie Mine. In the comprehensive technical report for the Costerfield Mine, dated 25 March 2022,

[https://mandalayresources.com/site/assets/files/3408/mnd\\_costerfield\\_ni-43\\_101\\_technical\\_report\\_2022.pdf](https://mandalayresources.com/site/assets/files/3408/mnd_costerfield_ni-43_101_technical_report_2022.pdf)

treatment plant recoveries for Au and Sb metal respectively were given as 93% and 95%.

While confident that future detailed metallurgical testwork on Nagambie Mine representative diamond drill core could replicate the Costerfield Mine metal recoveries, Nagambie has chosen a more conservative Sb recovery of 93% for the JORC Inferred Resource estimate.

For the 15/11/24: "Gold-Antimony JORC Resource Updated" ASX announcement, the Competent Person selected market prices as at 31 October 2024 of A\$52,856/t for Sb metal and A\$4,167/ounce for Au. The AuEq Factor equation was:

$$\begin{aligned}\text{AuEq factor} &= [\text{A\$52,856} \times 0.01 \times 0.93] / [\text{A\$4,167} / 31.10348 \text{ grams per ounce} \times 0.93] \\ &= [\text{A\$491.56}] / [\text{A\$124.59}] \\ &= 3.94\end{aligned}$$

For the 05/05/25: "7% Antimony Lode east of Current JORC Resource" ASX announcement, the Competent Person selected market prices as at 31 March 2025 of A\$88,409/t for Sb metal and A\$4,998/ounce for Au. The AuEq Factor equation was:

$$\begin{aligned}\text{AuEq factor} &= [\text{A\$88,409} \times 0.01 \times 0.93] / [\text{A\$4,998} / 31.10348 \text{ grams per ounce} \times 0.93] \\ &= [\text{A\$822.20}] / [\text{A\$149.44}] \\ &= 5.50\end{aligned}$$

### **Gold Antimony Veins in the Costerfield-Nagambie District**

The Nagambie Mine can be considered geologically to be in the Costerfield-Nagambie District in the northern portion of the Melbourne Structural Zone. The most detailed publicly-available information for the Costerfield and Nagambie deposits is available from the websites for Nagambie Resources and Mandalay Resources, until August 2025, the Canadian owner of the Costerfield Mine (link below).

[https://mandalayresources.com/site/assets/files/3408/mnd\\_costerfield\\_ni-43\\_101\\_technical\\_report\\_2022.pdf](https://mandalayresources.com/site/assets/files/3408/mnd_costerfield_ni-43_101_technical_report_2022.pdf)

The deposits are both underlain by the Selwyn Block, considered to be the source of the gold and antimony in the Melbourne Structural Zone (Geological Survey of Victoria).

Like Costerfield, the antimony in the quartz and quartz-carbonate veins at Nagambie occurs in the form of massive stibnite, a sulphide of antimony (Sb<sub>2</sub>S<sub>3</sub>). The highest theoretical antimony grade of stibnite is 71.7% Sb but the maximum antimony grade for stibnite mines is generally in the range of 60%-64%.

For the Costerfield Mine, the mined antimony grade was high between surface and 500m vertical depth, of the order of 3% Sb. Below 500m vertical grade, the mined antimony grade progressively declined and the mined gold grade progressively decreased. Now mining around 1,000m vertical depth, the Costerfield mined grade has declined to around 1% Sb. The deepest drilling at the Nagambie deposit to date is around 300m vertical depth and there has been no indication of declining antimony grades with depth.

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

For further information, please contact:

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### **STATEMENT AS TO COMPETENCY**

The Competent Person for this announcement is Adam Jones. Adam Jones is not an employee or related party of Nagambie and he works independently for Adam Jones Geological Services. Results in this report have been

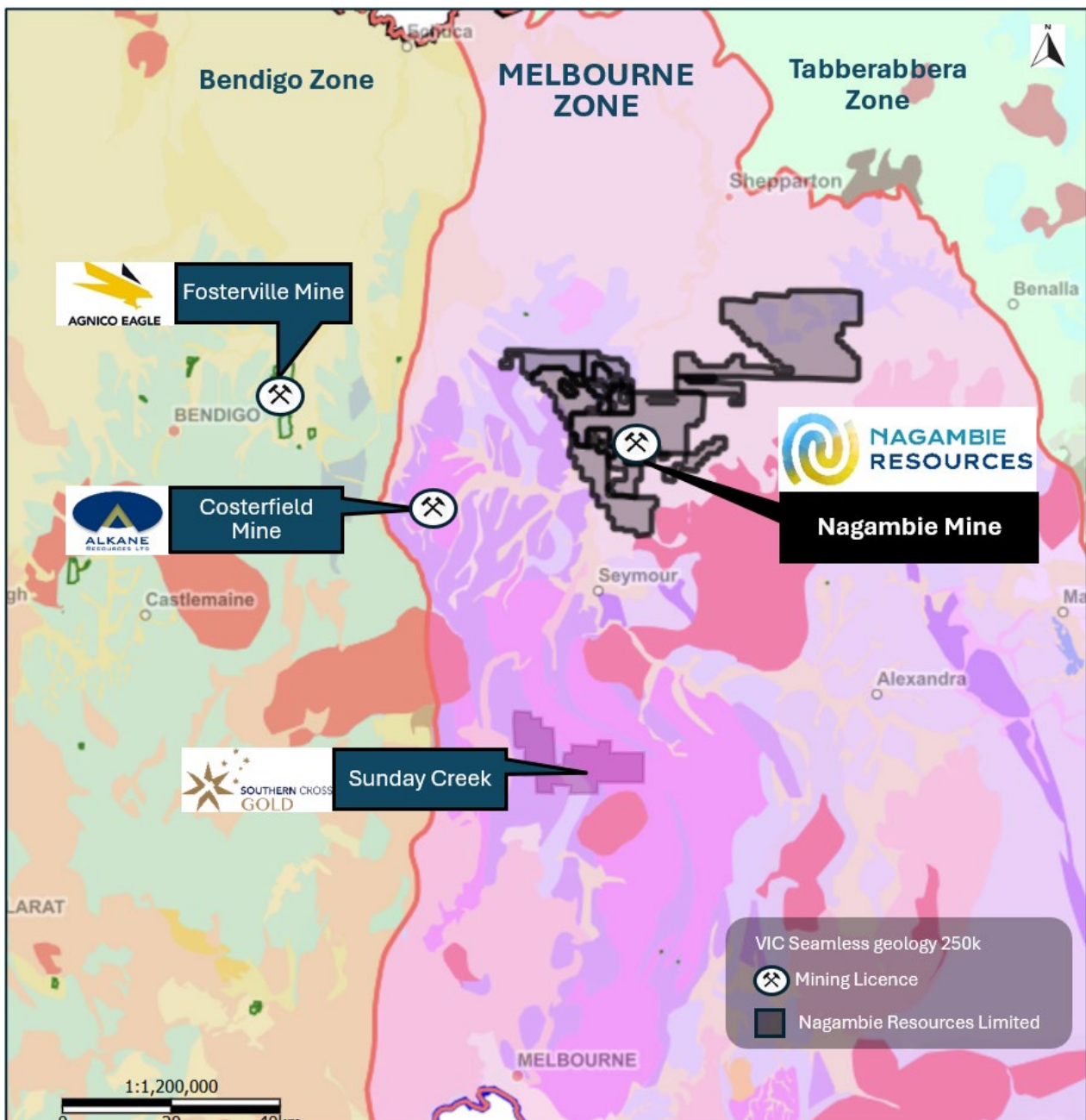


compiled by Adam Jones who is a Member of the Australian Institute of Geoscientists (MAIG). Adam Jones has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activities undertaken, to qualify as a Competent Person as defined in the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

### **ABOUT NAGAMBIE RESOURCES**

Flagship project is the 100%-owned Nagambie Antimony-Gold Project which encompasses the very-high-grade Nagambie Mine discovery, the historic Whroo mines and the Wandean deposit (discovered in 2014). The discovery of antimony (Sb) and gold (Au) in multiple vein systems at the Nagambie Mine is of national significance given the vital importance of antimony to the economies and defence capabilities of many nations including the US, Canada, UK, Europe, Japan and Australia. Nagambie already holds a Mining Licence over the discovery, giving the project a clear path to development.

Nagambie’s 1,000 sq km of tenements are located near the current gold-antimony mines at Fosterville (Agnico Eagle) and Costerfield (Alkane Resources) and also near the Sunday Creek gold-antimony prospect at the historic Clonbinane Mine.



## **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, and include statements regarding certain plans, strategies and objectives of management and expected financial performance. These forward-looking statements involve known and unknown risks, uncertainties and other factors, many of which are outside the control of Nagambie Resources and any of its officers, employees, agents or associates. Actual results, performance or achievements may vary materially from any projections and forward-looking statements and the assumptions on which those statements are based. Exploration potential is conceptual in nature, there has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource. Readers are cautioned not to place undue reliance on forward-looking statements and Nagambie Resources assumes no obligation to update such information.

## **DISCLAIMERS**

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