

17 March 2023

Dear option holder

**Renounceable Entitlement Offer – Letter to option holders**

On Thursday, 16 March 2023, Nagambie Resources Limited (**NAG** or **Company**) announced a pro rata renounceable entitlement offer of one (1) fully paid ordinary new share in the capital of the Company (**Share**) for every five (5) Shares held by eligible shareholders on Tuesday, 21 March 2023 at an issue price of \$0.05 per Share to raise up to approximately \$5,356,938 (before costs) (**Entitlement Offer**). One free attaching new option with an exercise price of \$0.10 and expiring on the date that is two years after the issue will also be issued for every 1 new Share issued to applicants under the Entitlement Offer. The offer is partially underwritten by Mahe Capital Pty Ltd to \$1,250,000.

Full details of the Entitlement Offer are contained in the Prospectus lodged with ASIC and the ASX on Thursday, 16 March 2023, and is available to view on the ASX website under the Company's ASX code "NAG" and NAG's website at [www.nagambieresources.com.au](http://www.nagambieresources.com.au).

The Record Date to participate in the Entitlement Offer is Tuesday, 21 March 2023. The Entitlement Offer is currently scheduled to close at 5:00pm (AEST) on Tuesday, 18 April 2023.

Under the terms of the options you currently hold, there is no entitlement to participate in the Entitlement Offer, unless you exercise your options and are entered onto the register as an eligible shareholder on or before the Record Date. The purpose of this letter is to give you that notice in order to permit you to participate in the Entitlement Offer, should you wish to do so.

If you wish to participate in the Entitlement Offer in respect of shares allotted on exercise of your options, you will need to exercise all or some of your options in accordance with their terms at least 1 business day prior to the Record Date.

If you do not wish to participate in the Entitlement Offer (in respect of your options) you do not need to take any action. Before deciding whether to exercise all or any of your options notes, you should consider the Prospectus. If in any doubt, you should consult with your professional advisor.

**Enquiries**

Any enquiries regarding the Entitlement Offer should be directed to:

Michael Trumbull  
Executive Chairman

[mike@nagambieresources.com.au](mailto:mike@nagambieresources.com.au)

James Earle  
Chief Executive Officer

[james@nagambieresources.com.au](mailto:james@nagambieresources.com.au)