

## Quarterly Report to 31 December 2025

Nagambie Resources Limited (ASX: NAG, Nagambie or the Company) is pleased to report on its activities for the December 2025 quarter.

### HIGHLIGHTS

- During the quarter, Nagambie began negotiating a proposed joint venture with Alkane Resources Ltd (Alkane) over Nagambie's major antimony-gold discovery at the Nagambie Mine. On 30 January 2026, Nagambie announced the successful finalisation of those negotiations in an ASX announcement titled "Proposed Alkane and Nagambie Joint Venture (ANJV)".
- Alkane and Nagambie have signed a binding Term Sheet for a proposed earn-in by Alkane over Nagambie's mining licence MIN 5412 and its surrounding exploration licence EL 5511.
- The activities of the earn-in and subsequent potential ANJV are proposed to include **exploration drilling, decline-access mine development, mine stopping operations, and in the event of exploration success the potential trucking of ore to the Costerfield treatment plant for gravity-gold recovery and the production of saleable antimony-gold flotation concentrate.**
- \$27.5 million staged expenditure by Alkane to earn up to an 80% interest in the tenements (with Nagambie retaining 20%).** Alternatively, earlier at Alkane's option, \$12.5 million expenditure by Alkane to earn 60% in the tenements (with Nagambie retaining 40%). On completion of the earn-in, the ANJV will be formed.
- Alkane to subscribe for \$2.5 million of NAG shares (166.667 million shares at 1.5 cents per share, a 50% premium to the last ASX price at the time of the announcement).** PPT Nominees to convert \$1.5 million of its \$3.0 million loan facility into 100 million NAG shares at the same price of 1.5 cents per share. **Alkane to become a significant shareholder in Nagambie, holding 13.6%,** subject to Nagambie shareholder approval and other conditions being satisfied.
- Potential for significant future Nagambie free cash flow from ANJV antimony and gold production.**
- Nagambie retains 100% of the Whroo Mines Gold-Antimony Project and 100% of the Wandean Gold-Antimony Project.**

In relation to the proposed Alkane and Nagambie Joint Venture, the Chair of Nagambie, Kevin Perrin, commented: ***"We have long considered that the obvious synergies between our high-grade antimony-gold discovery at the Nagambie Mine and Alkane's nearby Costerfield Mine operations could lead to a win-win joint venture for both parties."***

***"If the ANJV is formed, with Alkane holding 60% or 80%, Alkane will make processing capacity in the Costerfield Plant available for ANJV ore, together with Costerfield's underground mobile equipment and workforce, and the required maintenance facilities, for ANJV mining. Nagambie now has a clear potential pathway to future very significant free cash flow from its share of the potential ANJV antimony and gold production, all while avoiding the great majority of capital costs and operating risks associated with a new mine. These potential capital cost savings would avoid heavy dilution to existing shareholders from otherwise-required future large equity raisings."***

***"With the proposed \$2.5 million share subscription in NAG shares by Alkane and the \$1.5 million conversion of PPT Nominees debt facility into NAG shares, Nagambie's balance sheet will be improved by \$4.0 million."***

***"The Company will retain 100% of its other exploration tenements, in particular the exciting Whroo Mines Gold-Antimony Project which contains numerous 'walk-up' drill targets along its 14 km strike length."***

Nagambie Resources limited  
533 Zanelli Road  
Nagambie Vic 3608  
Australia

ASX : NAG  
[www.nagambieresources.com.au](http://www.nagambieresources.com.au)  
T : +61 (03) 5794 1750  
E : [info@nagambieresources.com.au](mailto:info@nagambieresources.com.au)

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

## ANTIMONY-GOLD EXPLORATION & MINING TENEMENTS

The Company's tenements as at 31 December 2025, all 100%-owned and totalling 762.5 sq km, are listed in Table 1 and their general location in central Victoria is shown in Figure 1.

Nagambie has received notice from the Victorian Earth Resources Regulator (ERR) regarding a reassessment of the rehabilitation liability for MIN5412. The Company is liaising with ERR on the recalculation. The bond is currently \$500,000.

**Table 1 Nagambie Resources' Tenements as at 31 December 2025**

Tenement Number	Tenement Name	sq km
MIN 5412	Nagambie Mining Licence	3.5
EL 5430	Bunganail Exploration Licence	160.0
EL 5511	Nagambie Central Exploration Licence	21.0
EL 6158	Rushworth Exploration Licence	46.0
EL 6212	Reedy Lake North Exploration Licence	17.0
EL 6352	Miepoll Exploration Licence	342.0
EL 6508	Tabilk Exploration Licence	33.0
EL 6748	Waranga Exploration Licence	102.0
EL 6937	Nagambie East Exploration Licence	2.0
EL 6877	Nagambie Exploration Licence	8.0
EL 7237	Kirwans North (1) Exploration Licence	13.0
EL 7238	Kirwans North (2) Exploration Licence	5.0
EL 7264	Resource Recovery Exploration Licence	1.0
EL 7265	Nagambie Town Exploration Licence	5.0
EL 7690	Nagambie South Exploration Licence	4.0
	<b>Total North Waranga Domain</b>	<b>762.5</b>

## 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 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.

## CORPORATE

### Cash

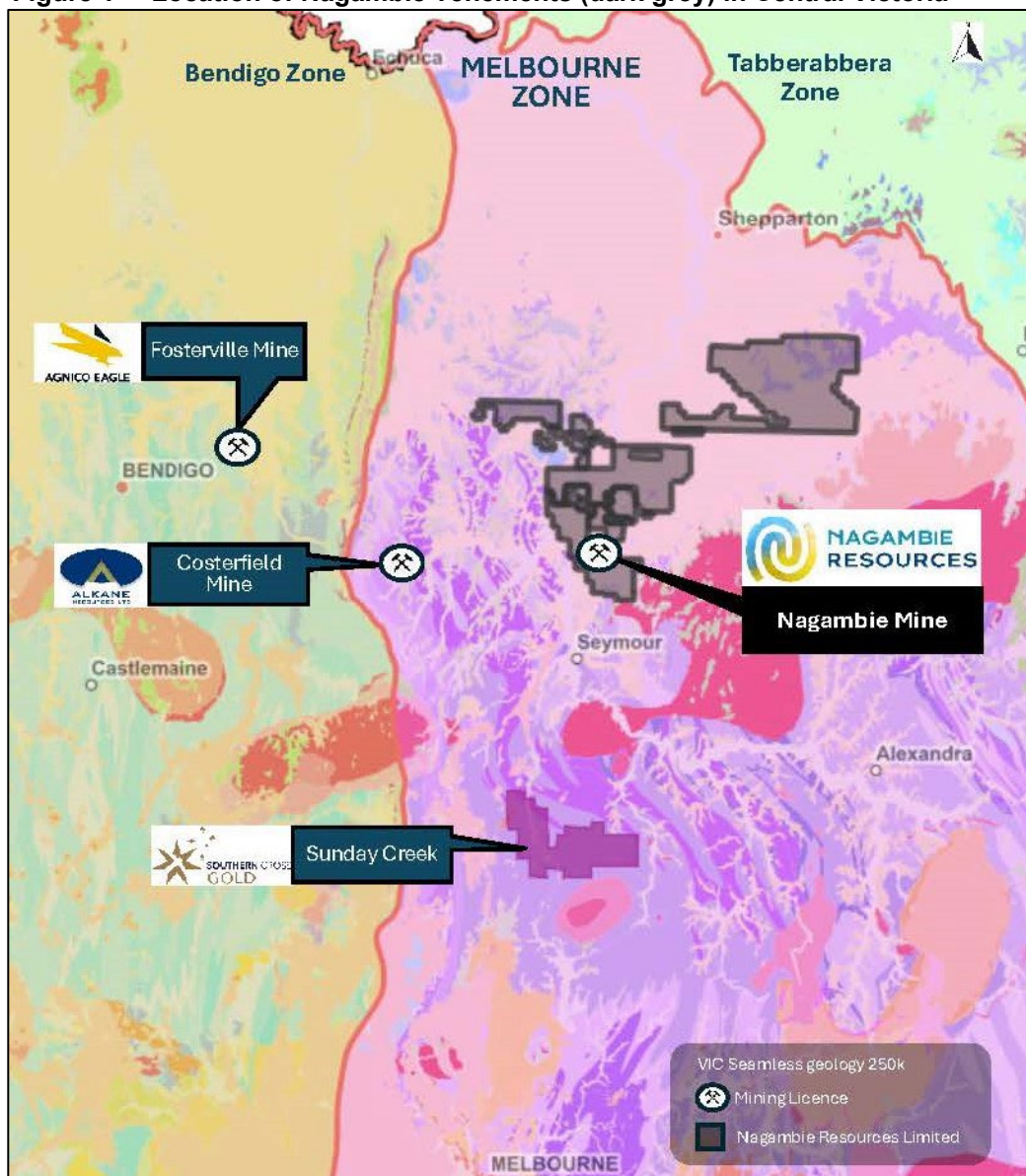
At 31 December 2025, total available cash held by the group was \$717,000 excluding tenement bonds.

On 28 November, Nagambie announced that JP Equity Partners, as Lead Manager, had secured firm commitments to raise \$600,000 (before costs) via a Placement. The Placement comprised the issue of 60,000,000 fully paid ordinary shares at an issue price of \$0.01 per share. For every two new shares subscribed under the Placement, one free attaching unlisted option was issued with an exercise price of \$0.018 and an expiry date two years from the allotment date. Exercising of the options could raise up to a further \$540,000.

### Related Party Payments

In accordance with its obligations under ASX Listing Rule 5.3.5, Nagambie Resources advises that the only payments made to related parties of the Company in the quarter, as set out in item 6.1 of the accompanying Appendix 5B, were for secretarial and legal fees paid to Grillo Higgins Lawyers.

**Figure 1 Location of Nagambie Tenements (dark grey) in Central Victoria**



**By the order of the Board.**



James Earle  
Chief Executive Officer

For further information, please contact:

James Earle (CEO)  
Email: [james@nagambieresources.com.au](mailto:james@nagambieresources.com.au)

#### **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.

## **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.

## **ABOUT NAGAMBIE RESOURCES**

Flagship projects are the Nagambie Antimony-Gold Project, now subject to the proposed ANJV, and the 100%-owned historic gold-antimony Whroo mines and the Wandean gold-antimony deposit (discovered by Nagambie 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 762 sq km of antimony-gold 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.

## Appendix 5B

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

**Name of entity**

Nagambie Resources Limited

**ABN**

42 111 587 163

**Quarter ended ("current quarter")**

31 December 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	65	126
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	-	-
	(b) development & rehabilitation	-	-
	(c) production	-	-
	(d) staff costs	(48)	(89)
	(e) administration and corporate costs	(269)	(586)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	3	13
1.5	Interest and other costs of finance paid	(159)	(188)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(408)</b>	<b>(724)</b>

<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation (if capitalised)	(288)	(438)
	(e) investments	-	-
	(f) other non-current assets	-	-

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
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)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(288)</b>	<b>(438)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	600	1,800
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	-	(82)
3.5	Proceeds from borrowings	-	50
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)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>600</b>	<b>1,768</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	813	111
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(408)	(724)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(288)	(438)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	600	1,768

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>717</b>	<b>717</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	99	81
5.2	Call deposits	618	732
5.3	Bank overdrafts	-	-
5.4	Other	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>717</b>	<b>813</b>

**6. Payments to related parties of the entity and their associates**

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

<b>Current quarter \$A'000</b>
31
-

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



<b>7. Financing facilities</b> <i>Note: the term “facility” includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amount at quarter end \$A’000</b>	<b>Amount drawn at quarter end \$A’000</b>
7.1 Loan facilities*	3,000	3,000
7.2 Credit standby arrangements	-	-
7.3 Other - share placement facility	-	-
<b>7.4 Total financing facilities</b>	<b>3,000</b>	<b>3,000</b>
<b>7.5 Unused financing facilities available at quarter end</b>	<div>Nil</div>	
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.		

\* On 6 March 2025 the Company advised the ASX that it had arranged a secured loan facility with PPT Nominees Pty Ltd. The facility is for a maximum sum of \$3.0 million at an interest rate of 10% per annum and is available until 13 September 2026.

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (Item 1.9)	408
8.2 Capitalised exploration & evaluation (Item 2.1(d))	288
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	696
8.4 Cash and cash equivalents at quarter end (Item 4.6)	717
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	717
<b>8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)</b>	<b>1.03</b>
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?	
Yes	
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?	
The company released an announcement to the ASX today which included advice that Alkane Resources has agreed to subscribe for \$2.5 million of Nagambie shares as part of a proposed Earn-in and Joint Venture between the two companies.	
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 January 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.