

Quarterly Report 30 September 2024

HIGHLIGHTS

- On 31 July 2024, increased gold equivalent (AuEq) figures for the maiden JORC Inferred Resource at the 100%-owned Nagambie Mine were announced to the ASX to take account of the increased gold (Au) and antimony (Sb) market prices at that time of A\$3,580/oz Au and A\$35,076/t Sb. **The adjusted AuEq figures were 223,000 ounces AuEq at an average grade of 16.7 g/t AuEq (or 0.54 oz/t AuEq), an increase for both figures of 45%.**
- The highest individual assays received during the initial 12.7 km diamond drilling program were confirmed as being **340 g/t Au (over 0.2m downhole from 144.5m in hole NAD028) and 60.8% Sb (over 0.3m downhole from 275.1m in NAD023).**
- Post quarter, on 14 October 2024, Nagambie announced that **diamond drilling of the shallow high-grade gold-antimony orebody will recommence in early November 2024.** The aim of this drill program will be to increase the size of, and improve the quality of, the JORC Inferred Resource.
- Ahead of the first results from the new drilling program, **the current JORC Inferred Resource will be updated, incorporating higher metal prices and a lower cut-off grade.** The tonnes of mineralisation and the in-the-ground figures for ounces of Au and tonnes of Sb could all increase significantly from their current figures (refer Table 1 and Figure 1 on pages 2 and 3).
- For the new program, as each drillhole intersection is obtained, the results over a minimum 1.2m estimated horizontal thickness (EHT) will be added to the detailed computer block model. **Nagambie will periodically announce updates to the JORC Inferred Resource.**
- On 25 October 2024, Nagambie announced that it had sold its remaining 30% interest in its non-core Redcastle tenements for \$250,000 plus the return of its \$10,000 bond.

Commentary

Nagambie Chairman, Kevin Perrin, said: *"We are focussed on increasing our current in-the-ground JORC Resource metal contents of 47,800 ounces of Au and 17,800 tonnes of Sb and reporting the increases progressively to the ASX.*

"Having discovered such a high-grade, two-commodity orebody, it is very exciting to see the market prices for both commodities reaching record highs. Gold has increased from around A\$3,000 per ounce to around A\$4,200 per ounce (a 40% increase) (www.kitco.com) while antimony metal has increased from around A\$17,500 per tonne to around A\$50,000 per tonne (a 186% increase) (ise-metal-quotes.com) (refer Graph 1 on page 2)."

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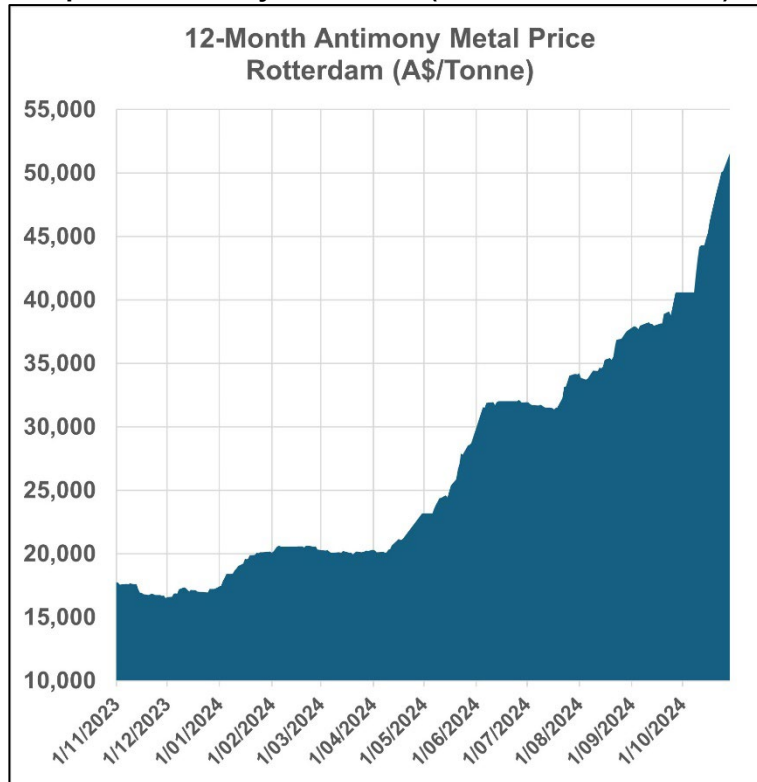
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Graph 1 Antimony Metal Price (Rotterdam Warehouse)



Source: ise-metal-quotes.com

Table 1 Maiden JORC Inferred Resource by Vein Domain

Lode System	Vein Domain	Tonnes	Au (g/t)	Au (oz)	Sb (%)	Sb (t)
	C1 East	27,144	3.9	3,445	7.2	1,941
	C1 Central	42,891	3.5	4,894	3.7	1,587
	C1 West	77,667	2.0	4,899	6.2	4,799
C1	Subtotal	147,702	2.8	13,238	5.6	8,328
	C2 East	35,527	1.9	2,140	2.9	1,018
	C2 West	139,324	4.2	18,904	4.0	5,504
C2	Subtotal	174,850	3.7	21,044	3.7	6,522
C3	C3 East	757	0.8	53	8.8	192
N1	N1	91,835	4.6	13,456	3.0	2,798
Total		415,144	3.6	47,791	4.3	17,840

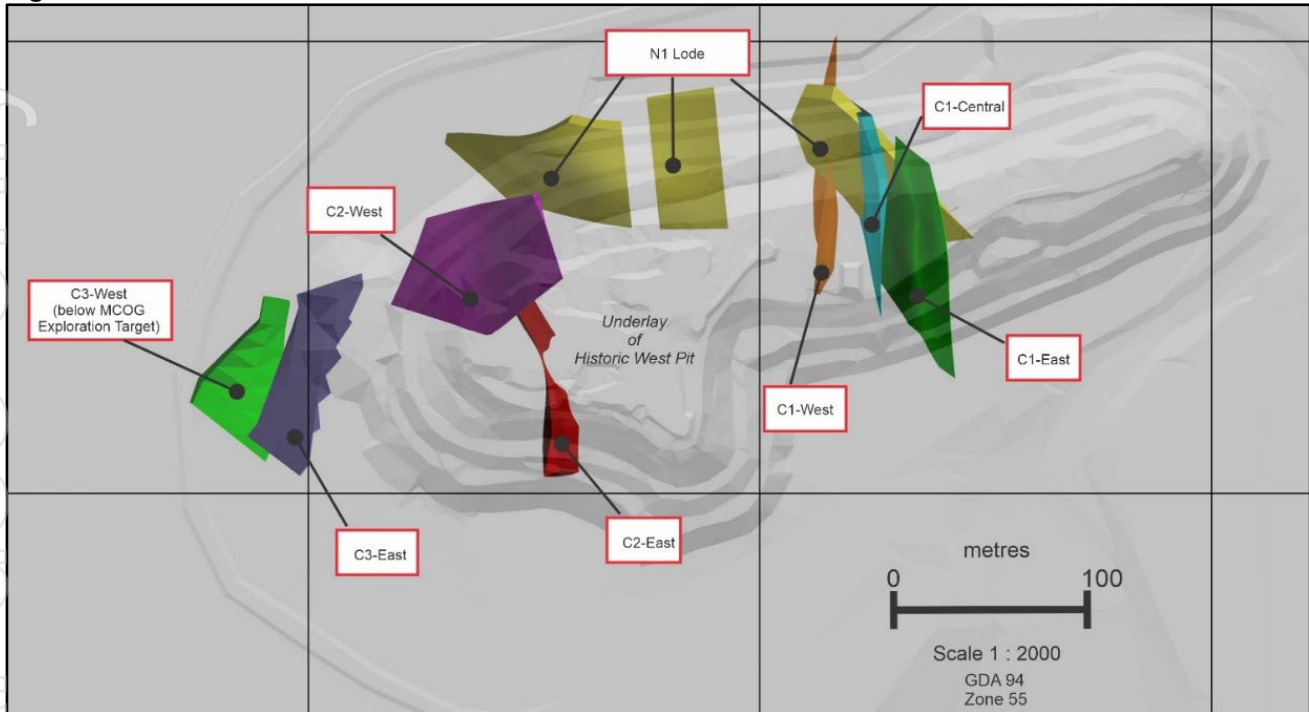
GOLD EQUIVALENT FIGURES FOR THE NAGAMBIE MINE Au-Sb DEPOSIT

Nagambie announced the maiden JORC Inferred Resource on 20 May 2024 as **415,000 tonnes averaging 3.6 g/t Au plus 4.3% Sb** for in-ground metal content of **47,800 ounces of Au and 17,800 tonnes of Sb** (refer Table 1 above and Figure 1 on page 2).

In the 20 May 2024 announcement, the gold equivalent (AuEq) figures were reported as **153,000 ounces AuEq at a grade of 11.5 g/t AuEq**. Those AuEq figures were conservatively based on the projected CY2024 market prices by Mandalay Resources, the owner of the Costerfield Mine, of **US\$1,900/ounce for gold and US\$11,000/tonne for antimony** (source: <https://mandalayresources.com/news> of 16 January 2024, Table 3: 2024 Guidance).

At late July 2024 prices of **US\$2,363/ounce for gold (24% higher)** and **US\$23,150/tonne for antimony (110% higher)**, the AuEq figures were **45% higher at 223,000 ounces AuEq at a grade of 16.7 g/t AuEq (or 0.54 oz/t AuEq)**. These updated AuEq figures were reported to the ASX on 31 July 2024.

Figure 1 Plan View of the Vein Domain Wireframes below the West Pit



EXPLORATION TENEMENTS

The Company's tenements as at 30 June 2024 totalled 1,036.5 sq km within the Waranga Domain of the Melbourne Structural Zone (refer Table 2). Their general location in central Victoria is shown in Figure 2.

On 25 October 2024, Nagambie announced that it had sold its remaining 30% interest in its non-core Redcastle tenements for \$250,000 plus the return of its \$10,000 bond.

Figure 2 Nagambie Tenements as at 30 June 2024

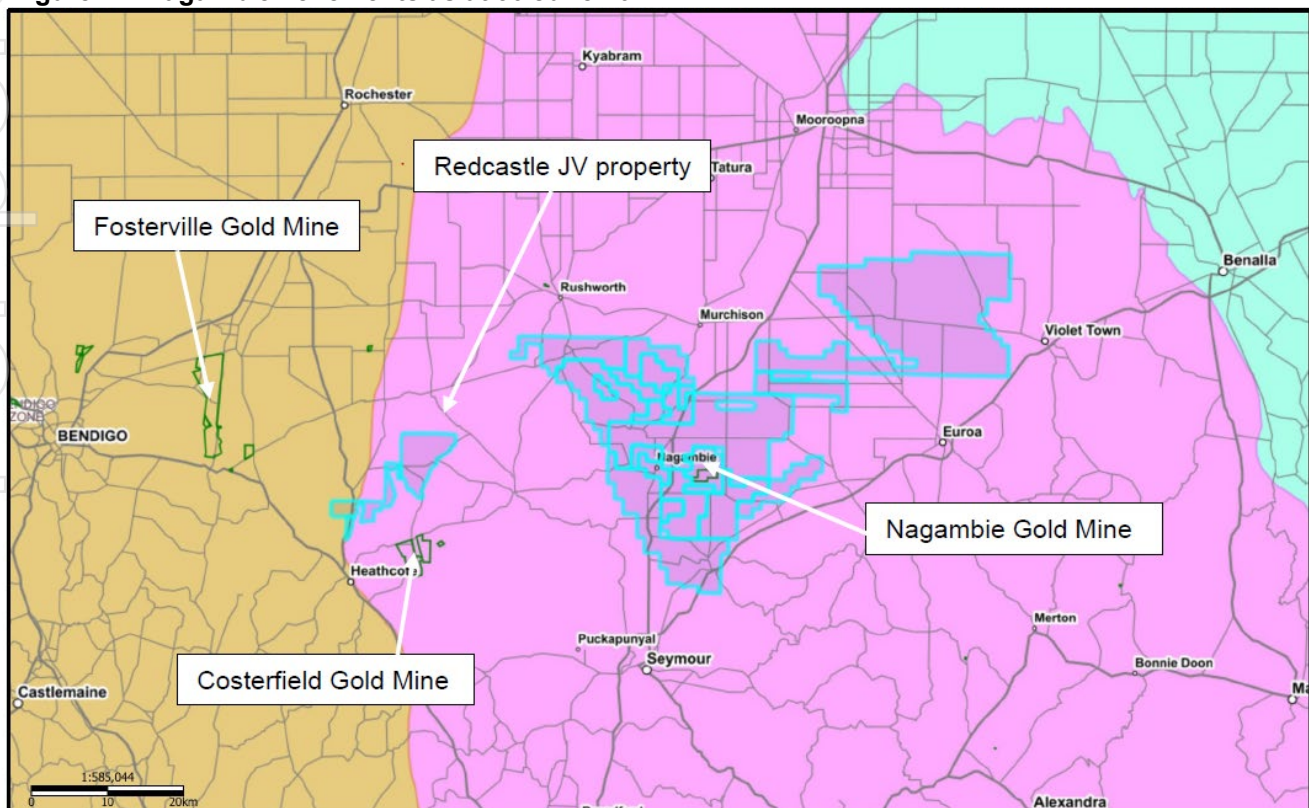


Table 2 Nagambie Resources Tenements as at 30 June 2024

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 7205	Angustown Exploration Licence	49.0
EL 7208	Cullens Road Exploration Licence	29.0
EL 7209	Goulburn West Exploration Licence	34.0
EL 7210	Locksley Exploration Licence	26.0
EL 7237	Kirwans North (1) Exploration Licence	20.0
EL 7238	Kirwans North (2) Exploration Licence	9.0
EL 7264	Resource Recovery Exploration Licence	1.0
EL 7265	Nagambie Town Exploration Licence	8.0
EL 7690	Nagambie South Exploration Licence	4.0
ELA 8082	Tabilk North Exploration licence Application	7.0
ELA 8083	Tabilk East Exploration Licence Application	40.0
	Total Waranga Domain	961.5
EL 5546	Redcastle Exploration Licence	51.0
EL 7498	Cornella Exploration Licence	19.0
EL 7499	Sheoak Exploration Licence	5.0
Subtotal	Redcastle JV Property with SXG	75.0
TOTAL	Nagambie Resources Limited Tenements	1,036.5

NAGAMBIE TOLL TREATMENT PLANT

The Nagambie Joint Venture between Golden Camel Mining Pty Ltd (GCM) (50%) and Nagambie (50%) is developing a 300,000 tonnes per annum toll treatment facility at the Nagambie Mine.

GCM is the Manager and is paying 100% of all infrastructure, construction and commissioning costs for the Stage 1 (oxide-gold CIL) treatment plant. After commissioning of the Stage 1 plant, all revenues and operating costs will be shared 50:50. Initial feed for the plant is to be trucked from GCM's Golden Camel Mine.

Nagambie announced to the ASX on 17 September 2024 that GCM had advised that earthworks to establish the foundations for the Stage 1 treatment plant had commenced.

POTENTIAL BACTERIAL RECOVERY OF GOLD IN THE NAGAMBIE MINE HEAP LEACH PAD

Total recorded gold production from the Nagambie Mine cyanide heap between 1989 and 1997 was 134,000 ounces and Nagambie considers that a significant amount of gold remains in the heap. Extracting this gold in a toll treatment plant or by additional cyanide heap leaching is currently not viable.

Research into the development of a bacterial solution for residual gold extraction has been pursued with the assistance of funding from the Federal Government's Innovation Connections Program.

Stage 1 of the Bioleaching Project was completed in January 2022, with the findings being that gold can be bioleached from the tailings using native and externally sourced bacteria when suitable conditions are provided.

Stage 2 of the Bioleaching Project aimed to carry out larger-scale laboratory test work to evaluate the optimum environment that stimulates selected microbial communities to bioleach gold from gold heap leach tailings. Stage 2 was completed in April 2024, with the findings being the identification of nutrients and other inputs that optimise the bioleaching process to increase gold leaching yields.

The next stage (Stage 3) of the Bioleaching Project has been scoped. Nagambie is seeking funding support from the relevant R&D governmental program.

CORPORATE

Cash

At 30 September 2024, total cash held by the group was \$861,000.

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 in respect of directors' and consulting fees.

By the order of the Board.



James Earle
Chief Executive Officer

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STATEMENT AS TO COMPETENCY

The Maiden JORC Inferred Resource referred to in this announcement was first reported by Nagambie Resources in the ASX announcement dated 20 May 2024. The Competent Person for the 20 May 2024 announcement was Adam Jones and Adam Jones was also the Competent Person for the updated gold equivalent information provided in the ASX announcement dated 31 July 2024 regarding the Maiden JORC Inferred Resource. 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.