

Quarterly Report to 31 March 2025

HIGHLIGHTS

- Notable new antimony-gold (Sb-Au) intersections under the West Pit at the Nagambie Mine, announced on 27 February 2025, were (where EHT is estimated horizontal thickness and AuEq is gold equivalent):
24.7 g/t AuEq (4.7% Sb plus 3.1 g/t Au) over 1.26m EHT in hole NAD046 (N1 lode); and 19.8 g/t AuEq (3.3% Sb plus 4.5 g/t Au) over 1.2m EHT in hole NAD048 (C2 W vein).
Further laboratory assays are due to be received and will be reported in early May.
- Diamond hole NAD056 was commenced late in the quarter and the intersection of **visually significant stibnite veining approximately 130m east of the C1E Vein, and 123m vertically below surface**, was announced on 14 April 2025. This new antimony-gold veining could significantly increase gold equivalent ounces per vertical metre.
- During the quarter, Nagambie reported on the mining of antimony veins in various gold mines in the late 1800s within the Company's 100%-owned Whroo tenements. **The north-south-striking, steeply-west-dipping antimony veins are considered to be direct analogues of the C-style veins discovered at the Nagambie Mine, 24 km to the south.**
- Nagambie became a member of the **Defence Industrial Base Consortium (DIBC)**. The DIBC is a **US Department of Defence-funded initiative focused on research and commercial solutions for defence requirements, including antimony supply.**
- The western world antimony price continued to surge during the quarter, **rising a further 40% from A\$62,747 to A\$88,409 per tonne of antimony metal (Rotterdam Warehouse)** (refer Graph 1). Increasing antimony demand for military uses and solar energy continues to outstrip declining supply due to falling production from deepening mines and Chinese restrictions on exports to the USA and Europe.
- Nagambie's Series 8 Convertible Notes were fully redeemed on 20 January 2025. **The total of the Company's convertible notes has now been reduced by \$5.58 million, with \$2.961 million remaining.**
- In March, **PPT Nominees Pty Ltd increased its Flexible Working Capital Facility with Nagambie by \$1.0 million to \$3.0 million** (previously \$2.0 million).

COMMENTARY

The Company's Chairman, Kevin Perrin, commented: "The resource-expansion diamond drilling program at the Nagambie Mine was advanced significantly during the quarter. Our exploration team is planning on updating the current JORC Inferred Resource estimate (last updated in November 2024) in the June quarter 2025.

"With the continuing surge in the antimony price and the increasing market attention on undervalued antimony explorers/developers, the Nagambie share price is rising on increased demand. The Company is receiving significant share placement enquiries from interested high net worth and professional investors".

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Figure 1 Plan showing Discovery of Antimony Veining in NAD056

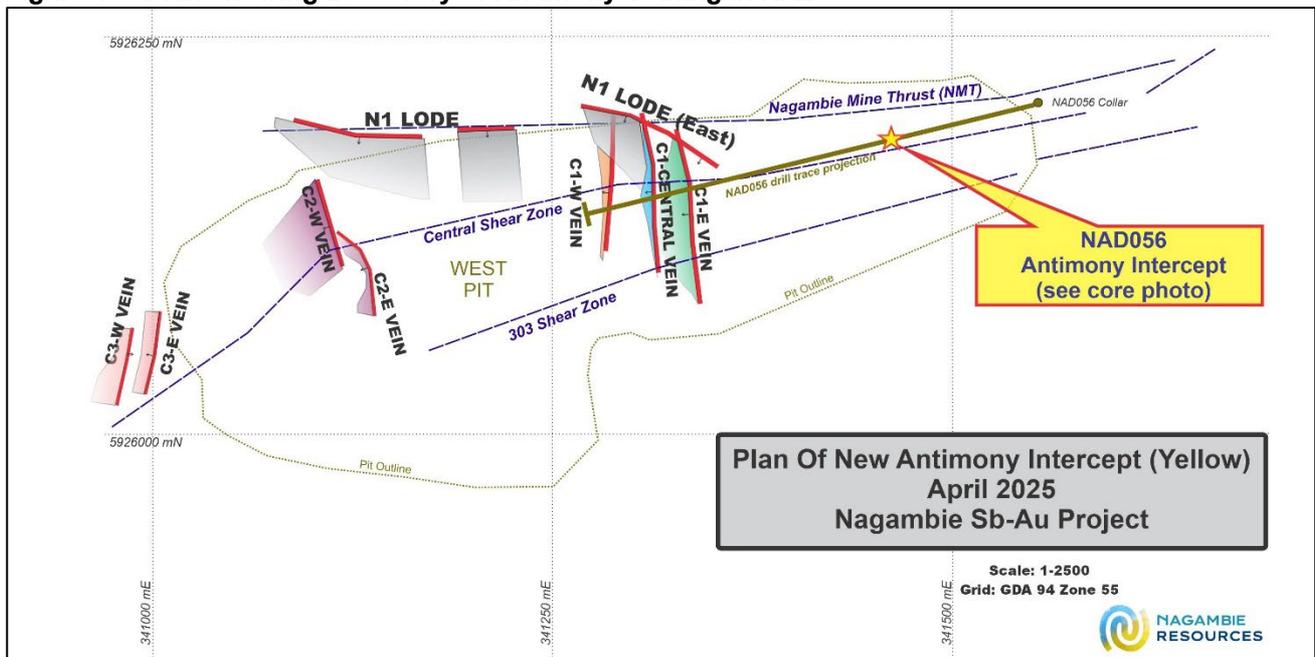
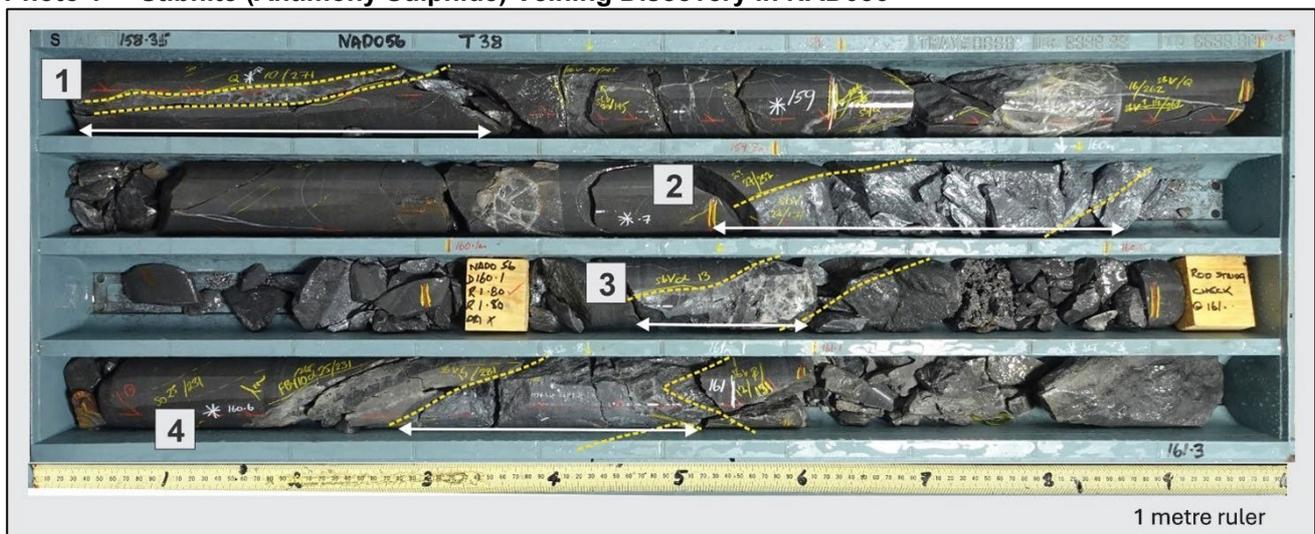


Photo 1 Stibnite (Antimony Sulphide) Veining Discovery in NAD056



ANTIMONY-GOLD EXPLORATION & MINING TENEMENTS

The Company's tenements as at 31 March 2025, all 100%-owned and totalling 914.5 sq km, are listed in Table 1 and their general location in central Victoria is shown in Figure 2.

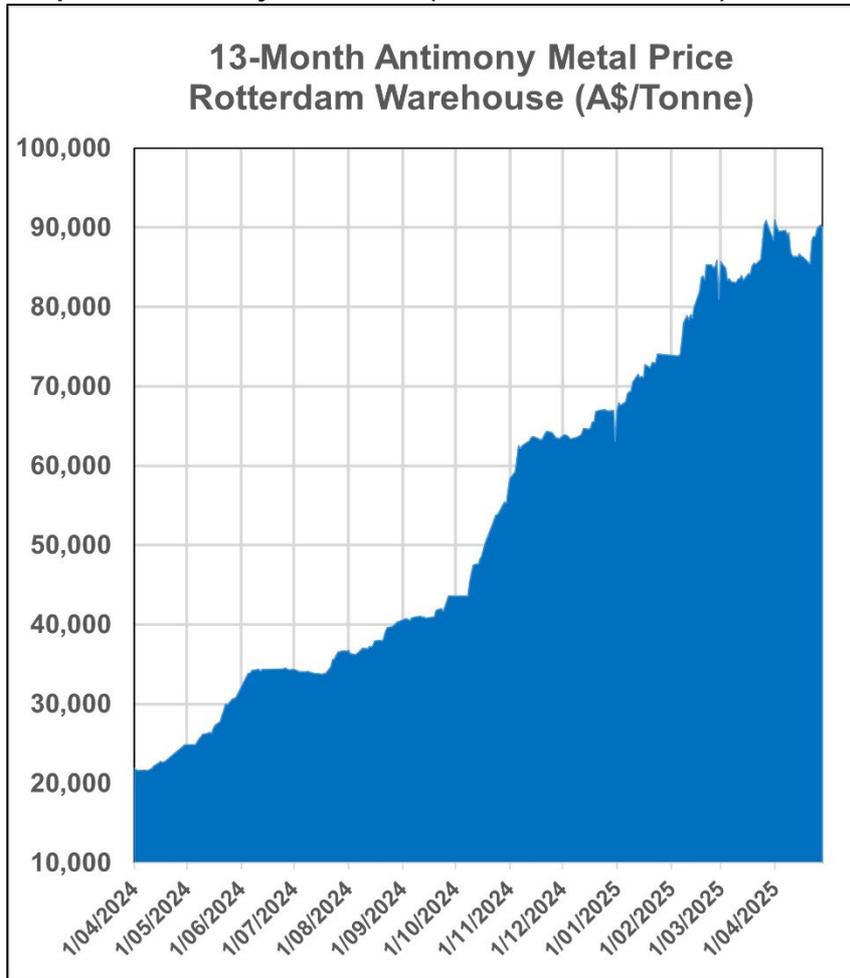
Nagambie has received notice from the Victorian Earth Resources Regulator (ERR) regarding a reassessment of the rehabilitation liability for MIN5412. The Company is liaising with ERR on the recalculation. The bond is currently \$500,000.

NAGAMBIE MINE GOLD 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 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.

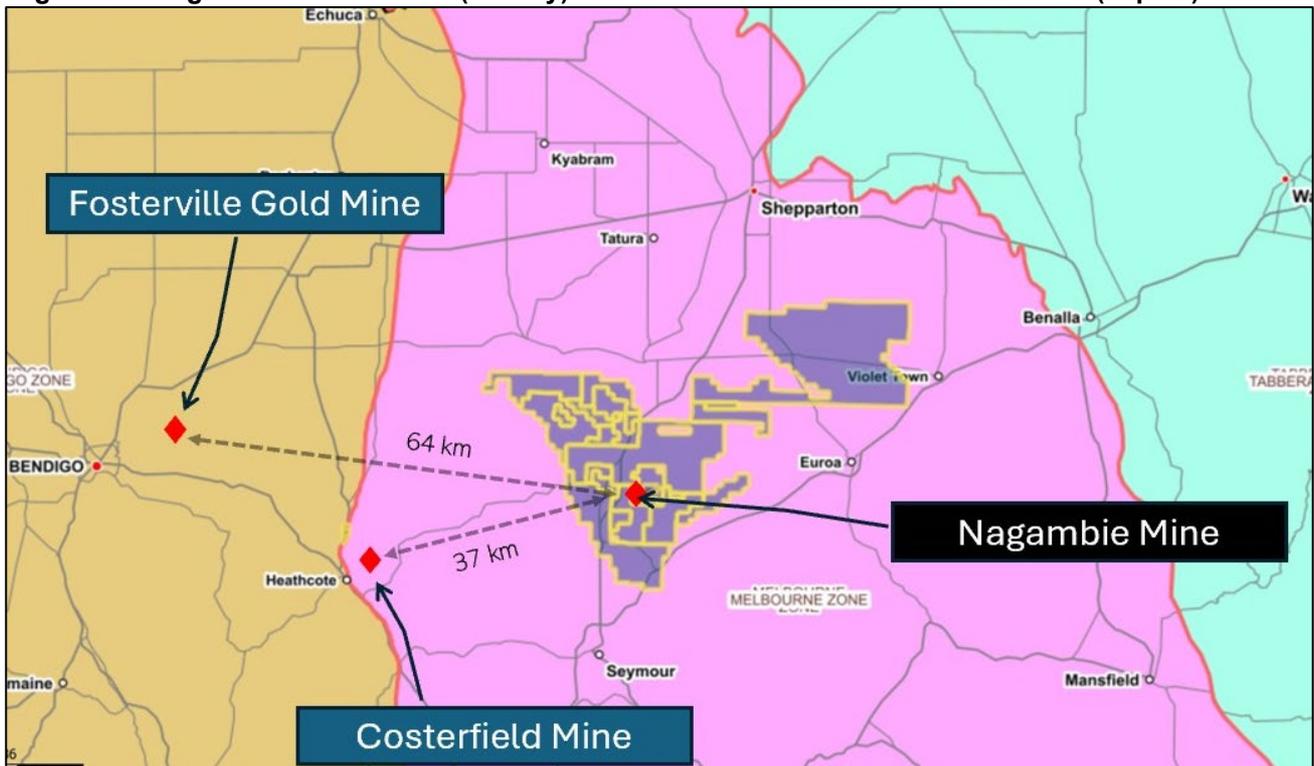
During the quarter, GCM continued to seek the required funding for the treatment plant with external parties.

Graph 1 Antimony Metal Price (Rotterdam Warehouse)



Source: ise-metal-quotes.com

Figure 2 Nagambie’s Tenements (in navy) all within the Melbourne Structural Zone (in pink)



PASS STORAGE AT THE NAGAMBIE MINE

There were no developments in regard to PASS storage at the Nagambie Mine during the quarter.

Table 1 Nagambie Resources' Tenements as at 31 March 2025

| Tenement Number | Tenement Name | Sq Km |
|-----------------|---|-------|
| MIN 5412 | Nagambie Mining Licence | 3.5 |
| EL 7205 | Angustown Exploration Licence | 49.0 |
| EL 5430 | Bunganail Exploration Licence | 160.0 |
| EL 7208 | Cullens Road Exploration Licence | 29.0 |
| EL 7209 | Goulburn West Exploration Licence | 34.0 |
| EL 7237 | Kirwans North 1 Exploration Licence | 20.0 |
| EL 7238 | Kirwans North 2 Exploration Licence | 9.0 |
| EL 7210 | Locksley Exploration Licence | 26.0 |
| EL 6352 | Miepoll Exploration Licence | 342.0 |
| EL 5511 | Nagambie Central Exploration Licence | 21.0 |
| EL 6508 | Tabilk Exploration Licence | 33.0 |
| EL 6877 | Nagambie Exploration Licence | 8.0 |
| EL 6937 | Nagambie East Exploration Licence | 2.0 |
| EL 7264 | Resource Recovery Exploration Licence | 1.0 |
| EL 7265 | Nagambie Town Exploration Licence | 8.0 |
| EL 7690 | Nagambie South Exploration Licence | 4.0 |
| EL 6212 | Reedy Lake Exploration Licence | 17.0 |
| EL 6158 | Rushworth Exploration Licence | 46.0 |
| EL 6748 | Waranga Exploration Licence | 102.0 |
| Total | Nagambie Resaources Limited's tenements | 914.5 |

CORPORATE

Cash

At 31 March 2025, total cash held by the group was \$662,000 including tenement bonds and \$34,000 excluding tenement bonds. Tenement bonds have been reclassified as restricted cash and not included in cash resources immediately available. In certain circumstances, the tenement bonds could be available.

\$1.0 Million increase in PPT Nominees Flexible Working Capital Facility

In March, PPT Nominees Pty Ltd increased its Flexible Working Capital Facility with Nagambie by \$1.0 million to \$3.0 million (previously \$2.0 million).

Convertible Notes

As of 20 January 2025, Nagambie's Series 8 Convertible Notes have been fully repaid or converted into shares in NAG. The total of the Company's convertible notes has now been reduced by \$5.58 million since 18 December 2023, with \$2.96 million remaining.

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 secretarial and legal fees to Grillo Higgins Lawyers.

Company Report

During the quarter, Nagambie commissioned an independent report on the Company.

The report was prepared by Breakaway Research Pty Ltd (Australian Financial Services Licence number 503622) under relevant ASIC guidelines, including the upfront payment of the fee by Nagambie to reaffirm the independence of the report as noted in ASIC's Regulatory Guide No. 79.

The published Breakaway Research report can be viewed on Nagambie Resources' web site.

By the order of the Board.



James Earle
Chief Executive Officer

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STATEMENT AS TO COMPETENCY

The Competent Person for this report 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.