

## **CHAIRMAN'S ADDRESS**

### **BY KEVIN PERRIN AT THE ANNUAL GENERAL MEETING OF NAGAMBIE RESOURCES LIMITED 11.00AM (AEDT) ON WEDNESDAY 27 NOVEMBER 2024**

Good morning fellow shareholders and guests

Our CEO, James Earle, will be giving a presentation on the status of our various significant assets later in this meeting. He will also be able to answer any questions which you may have.

As announced this morning the Company is entering into a trial arrangement, commercially confidential, to store PASS material from the North East Link Project under water in the West Pit at the Nagambie Mine. We are hopeful that the trial arrangement, to last several months, will lead to a longer-term arrangement and the generation of significant cashflow for the Company.

Global investment markets have been volatile recently amidst uncertainty on how the political measures being considered by the new Trump administration in the USA will unfold next year. Gold and antimony prices, which are of particular interest to Nagambie have been near record high prices in Australian Dollar terms. In the current economic and political environment, with higher inflation likely and global conflicts continuing, gold and antimony are likely to remain in high demand. Many central banks continue to accumulate gold, and the antimony price rise in particular has been dramatic, following the announcement by China in August that they would implement export controls on this very scarce metal.

In May this year we announced our maiden JORC Inferred Resource based upon our drilling results achieved up to November last year. That resulted in a maiden gold equivalent resource of 153,000 ounces. This was prepared based on gold and antimony prices which were expected in January 2024. Since then, those prices have risen by around 40% and 200% respectively. This has led us to re-examine the economic cut-off grade assumption used in the original Resource calculation. We concluded that a cut-off grade of 4 grams per tonne (g/t) rather than 5 g/t was now justified. The lower cut-off grade, together with the metal prices at the end of October 2024, resulted in a dramatic rise in the gold equivalent figure to 322,000 ounces at a gold equivalent grade of 18.6 g/t, a very high average grade by industry standards. We expect that this upward revision is only the beginning of the increase in size of our Resource since we have only completed limited drilling to a very shallow depth below surface of less than 280 metres. The nearby Costerfield and Fosterville mines are currently operating at depths of around 1,000 metres and our neighbour and shareholder Southern Cross Gold has had high grade drilling results down to that depth.

Last week we announced that drilling had recommenced at the Nagambie Mine. This is the news that many shareholders have been waiting for. We have a large, potentially high-grade, un-estimated area, with good geological continuity, where the first five intersections are planned. Other wider and deeper areas will be the focus of later drilling. We all will await the results from this drilling program with great interest and anticipation.

I was appointed Chairman of the Company in October. Previously Mike Trumbull had been the Executive Chairman of Nagambie for 16 years. That was an incredible commitment from Mike, and I would like to express our sincere thanks for all that he has been able to achieve during that period. It was only due to his insight and lateral thinking that the Company re-interpreted our geological models and refocused the drilling program with almost immediate success. We are fortunate that he is still committed and working hard to advance the interests of all shareholders.

Further I thank my fellow directors, our hard-working CEO and his team, Golden Camel our joint venture partner and consultants who have helped to make this an important transitional year. I would also like to record our thanks to Warwick Grigor and Tom Quinn who retired as directors during the year.

We still have a lot to achieve but we are in a good position to do that in the knowledge that we have an approved mining licence and large areas of freehold land where our current high-grade gold and antimony JORC Inferred Resource is situated. The oxide-gold toll treatment processing plant to be constructed on site, at no cost to Nagambie under our joint venture with Golden Camel will generate significant cashflow for the Company. Having these assets located on our freehold land gives us a huge advantage. We are hoping that the next phase of our drilling will be the catalyst to improve our languishing share price. At a market capitalisation of less than \$20m, our company is significantly undervalued.

I look forward with confidence to our exciting future.

A handwritten signature in black ink, appearing to read 'Kevin Perrin', enclosed within a circular scribble.

**Kevin Perrin**

**Non-Executive Chairman**